

Minnesota Public Facilities Authority
(a Component Unit of the State of Minnesota)
Financial Report
June 30, 2024



*City of Saint Paul
Drinking Water System Clarifier Tanks*

During the state fiscal year ended June 30, 2024, the Minnesota Public Facilities Authority executed seventy-seven grant and loan contracts for approximately \$361 million. One of the projects funded is pictured on the cover page:

Minnesota's capital, the City of Saint Paul, in Ramsey County, received a \$25,000,000 low-interest loan from the Drinking Water State Revolving Fund as part of funding for ongoing major improvements to the McCarrons Water Treatment Plant, one of only 31 facilities in the nation to have received the prestigious Presidents' Award for Water Treatment from the Partnership for Safe Water.

See the Saint Paul Regional Water Service's website for more information on the major improvements underway to these facilities:

<https://www.stpaul.gov/departments/saint-paul-regional-water-services/our-work/mccarrons-water-treatment-plant>

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Minnesota Public Facilities Authority
Saint Paul, Minnesota

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and each major fund of the Minnesota Public Facilities Authority, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Minnesota Public Facilities Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Minnesota Public Facilities Authority, as of June 30, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Minnesota Public Facilities Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Minnesota Public Facilities Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Minnesota Public Facilities Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Minnesota Public Facilities Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of selected pension information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Minnesota Public Facilities Authority's basic financial statements. The schedule of individual loans by fund presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of individual loans by fund is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024, on our consideration of the Minnesota Public Facilities Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Minnesota Public Facilities Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Minnesota Public Facilities Authority's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
December 4, 2024

Minnesota Public Facilities Authority
Management's Discussion and Analysis (unaudited)

This section of the Minnesota Public Facilities Authority's (the Authority) annual financial report presents a discussion and analysis of the financial condition as of and financial activities for the fiscal years ended June 30, 2024 and 2023. Please read it in conjunction with the financial statements and notes following this section.

Introduction and Discussion of the Authority's Operations:

The Authority was created in 1987 by the State of Minnesota (State) under Minnesota Statutes, Chapter 446A. The Authority provides grants and low interest loans to Minnesota municipalities to finance infrastructure for clean water, drinking water, and transportation projects. Federal grants and state appropriations received by the Authority may be used directly or leveraged with proceeds of the Authority's revenue bonds.

The Authority has issued tax-exempt revenue bonds the proceeds of which are deposited into one or both of its legally distinct but cross-collateralized bond funds: the Clean Water Bond Fund (CWBF) and the Drinking Water Bond Fund (DWBF). Revenues and assets of both bond funds are pledged to the holders of State Revolving Fund (SRF) Revenue Bonds for debt service payments, subject to the conditions of the Authority's Master Clean Water and Drinking Water Bond Resolution. Assets and revenues of the Authority outside of the bond funds are not pledged and are used for grant and loan programs and general administration.

Financial Statement Presentation:

The basic financial statements following Management's Discussion and Analysis consist of those required for a special purpose governmental entity engaged in business-type activities:

- *Statement of Net Position* - This is presented in the format of assets (financial and capital resources) plus deferred outflows of resources, less liabilities, less deferred inflows of resources equals net position. The portion of net position that is reported as restricted has constraints on its use due to bond resolutions and or enabling legislation.
- *Statement of Revenues, Expenses, and Changes in Fund Net Position* - This statement presents the accrual basis operations and the resulting change in fund net position for the fiscal year.
- *Statement of Cash Flows* - This statement presents useful information regarding the sufficiency of cash flows to meet debt service requirements, because it includes cash flows such as principal received on loans and principal paid on bonds.

Statements for the fiscal year ended June 30, 2024 are followed by statements for the fiscal year ended June 30, 2023 to allow comparison of the Authority's financial position and results of operations for the current and prior fiscal years.

These statements are prepared on the accrual basis (revenues are recognized when earned and expenses are recognized when incurred) and present information on the Authority's overall financial position and results of operations. Assets and revenues of the separate funds contained within these statements are generally restricted as to use and the reader should not assume they might be used in any aggregate manner.

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)
(continued)

The Authority defines activities under each of its separate bond funds as major funds for financial reporting purposes, with all other accounts and activities outside of these bond funds reported in the Other Fund. A summary of the major funds reported by the Authority follows. A more detailed description of each is presented later in the section headed Analysis of Individual Funds' Balances and Transactions for Bond Funds and Non-Bond Funds.

- *CWBF*: In conjunction with the Minnesota Pollution Control Agency (MPCA), the Authority provides loans from the fund to municipalities for wastewater treatment projects certified by the MPCA.
- *DWBF*: In conjunction with the Minnesota Department of Health (MDH), the Authority provides loans from the fund to municipalities for public drinking water projects certified by the MDH.
- *Other Fund*: All of the Authority's activity and accounts not part of a bond fund are aggregated in the Other Fund.

Within each of the bond funds, the Authority uses bond proceeds, federal capitalization grants, and state matching funds to make loans, pay for the costs of issuing debt, and to fund debt service reserve accounts when used. Federal capitalization grants and state matching appropriations within these funds are recognized as capital contributions. Net loan repayments and investment earnings provide the necessary cash flow to pay the required debt service on the bonds.

The operations in the Other Fund consist of grant and loan programs funded through federal grants and state appropriations, recognized in these accounts primarily as operating revenue, and administrative costs paid by the fee portion of loan repayments, application fees, interest earnings, and/or by federal grant funds.

Condensed Financial Information:

The following page presents condensed financial statement information as of and for the fiscal years ended June 30, 2024, 2023, and 2022.

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)
(continued)

Condensed Statements of Net Position	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Assets:			
Cash and investments	\$ 639,060,025.70	\$ 223,690,356.91	\$ 283,901,206.39
Loans receivable	1,857,549,544.71	1,846,979,671.98	1,803,489,933.76
Other	11,817,983.30	11,983,659.94	11,043,624.67
Total assets	2,508,427,553.71	2,082,653,688.83	2,098,434,764.82
Deferred Outflows of Resources	4,566,274.00	3,182,237.00	4,661,134.00
Liabilities:			
Interest payable on bonds	14,581,428.00	5,952,578.00	6,925,998.00
Bonds payable	705,981,648.78	402,310,176.78	464,367,229.31
Other	20,014,355.35	19,027,357.77	13,228,009.89
Total liabilities	740,577,432.13	427,290,112.55	484,521,237.20
Deferred Inflows of Resources	684,000.00	428,000.00	2,464,000.00
Total net position			
Restricted	1,768,919,625.40	1,653,996,709.12	1,612,183,287.08
Unrestricted	2,812,770.18	4,121,104.16	3,927,374.54
Total net position	\$ 1,771,732,395.58	\$ 1,658,117,813.28	\$ 1,616,110,661.62
Condensed Statements of Revenues, Expenses, and Changes in Fund Net Position	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Operating Revenues:			
Interest on loans	\$ 27,686,962.97	\$ 27,219,840.42	\$ 27,775,705.45
Investment earnings	24,707,774.28	10,242,072.16	1,250,771.33
Grants, appropriations, and fees	129,151,565.50	127,258,264.30	84,830,193.77
Net increase in investment fair value			261,737.70
Total operating revenues	181,546,302.75	164,720,176.88	114,118,408.25
Operating Expenses:			
Interest on bonds	15,213,551.98	14,493,858.73	17,079,454.91
Other	135,648,662.95	131,650,966.49	88,320,613.04
Total operating expenses	150,862,214.93	146,144,825.22	105,400,067.95
Operating income	30,684,087.82	18,575,351.66	8,718,340.30
Capital Contributions	82,930,494.48	23,431,800.00	30,157,790.98
Change in Net Position	113,614,582.30	42,007,151.66	38,876,131.28
Net Position at Beginning of Year	1,658,117,813.28	1,616,110,661.62	1,577,234,530.34
Net Position at End of Year	\$ 1,771,732,395.58	\$ 1,658,117,813.28	\$ 1,616,110,661.62

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)
(continued)

Analysis of the Authority's overall Financial Position and Results of Operations:

The table below summarizes certain financial activities during the fiscal years 2024, 2023, and 2022:

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Federal Grants and State Appropriations, by Fund:			
CWBF:			
Federal capitalization grants	\$ 27,059,770.00	\$ 17,013,600.00	\$ 19,075,070.98
Federal <i>Build America Bonds</i> revenue			1,161,223.77
State appropriations	23,670,500.00		
DWBF:			
Federal capitalization grants	17,342,250.00	6,418,200.00	11,082,720.00
Federal <i>Build America Bonds</i> revenue			516,701.12
State appropriations	14,857,974.48		
Other Fund:			
Clean Water SRF federal grants	2,706,383.19	5,398,122.54	1,743,810.65
Drinking Water SRF federal grants	18,208,367.16	4,091,688.85	3,980,141.62
State appropriations and fees	108,236,815.15	117,768,452.91	77,428,316.61
Totals	<u>\$ 212,082,059.98</u>	<u>\$ 150,690,064.30</u>	<u>\$ 114,987,984.75</u>
Bonds Payable, par:			
Issued	\$ 419,920,000.00	\$ -	\$ -
Defeased	(106,785,000.00)		
Redeemed	(54,375,000.00)	(55,975,000.00)	(74,510,000.00)
Net change	<u>\$ 258,760,000.00</u>	<u>\$ (55,975,000.00)</u>	<u>\$ (74,510,000.00)</u>
Loans Receivable:			
Disbursed	\$ 201,379,312.02	\$ 226,836,596.11	\$ 174,637,055.01
Principal repaid	(190,809,439.29)	(183,346,857.89)	(171,929,860.98)
Net change	<u>\$ 10,569,872.73</u>	<u>\$ 43,489,738.22</u>	<u>\$ 2,707,194.03</u>

During the fiscal years ended June 30, 2024, 2023, and 2022, net position changed by: \$114.8, \$42.0, and \$38.9 million, respectively.

The weighted average interest rate on outstanding loan balances at June 30, 2024, 2023, and 2022 was 1.56%, 1.55%, and 1.56%, respectively.

The weighted average investment earnings rate (earnings ÷ average daily cash and investments balance) during fiscal years 2024, 2023, and 2022 was 5.04%, 2.97%, and 0.31%, respectively.

Loan and grant approvals during fiscal years 2024, 2023, and 2022 were \$361 million (77 contracts), \$306 million (52 contracts), and \$327 million (67 contracts), respectively.

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)
(continued)

Discussion of Long-term Debt Activity, Credit Ratings, and Debt Limitations:

The Authority's outstanding debt limit is \$2,000,000,000. The Authority bonds do not constitute a debt of the State or any agency or political subdivision thereof (other than the Authority). The principal amount of bonds outstanding at June 30, 2024 was \$633,685,000.

During fiscal year 2024, the Authority issued its State Revolving Fund Revenue Bonds Series 2023A bonds of \$323,000,000 par and its State Revolving Fund Revenue Refunding Bonds Series 2023B of \$96,920,000 par. During fiscal year 2016, the Authority issued State Revolving Fund Revenue Bonds Series 2016A of \$247,425,000 and State Revolving Fund Revenue Refunding Bonds Series 2016B (Clean Water and Drinking Water) of \$106,905,000.

On March 1, 2020, the Authority called, at par and with \$48,400,000 cash on hand, the 5.000% coupon 2010A Clean Water bonds maturing March 1, 2025, 2026, and 2027. The present value of future interest savings in the CWBF are estimated by the Authority to be over \$11 million. No early redemptions with cash were made during fiscal years 2021-2024. See Note 4 *Bonds Payable*.

The Clean Water and Drinking Water bonds are rated triple A by Standard and Poor's (AAA), Moody's (Aaa), and Fitch Ratings (AAA).

Analysis of Individual Funds' Balances and Transactions for Bond Funds:

This section will provide general information on each bond fund, followed by presentation and analysis of more detailed financial information.

CWBF: This pooled bond fund is a part of the Authority's Clean Water SRF, operated under the federal Clean Water program, Assistance Listing Number (ALN) #66.458. Initiated in 1989, twenty-nine series of bonds have been issued for \$1.73 billion par, which includes \$1.09 billion for refunding prior issues. Federal capitalization grant awards and state match appropriations through June 30, 2024 were approximately \$1.07 billion, net of non-pledged set-asides and principal forgiveness. The Authority has over the years transferred out approximately \$94 million net from the CWBF for related but non-pledged programs known as nonpoint source programs. During fiscal years 2024 and 2023 transfers out for these programs was \$-0-. During fiscal year 2022 transfers out for these programs was \$3 million. Prior to removing assets from the CWBF, the Authority must meet conditions defined in the fund's bond resolution. The CWBF has made 677 loan commitments to 315 borrowers for approximately \$3.77 billion. The largest borrower, at approximately \$494 million in outstanding loans as of June 30, 2024, is the Metropolitan Council.

DWBF: This pooled bond fund is a part of the Authority's Drinking Water SRF, operated under the federal Safe Drinking Water program, ALN #66.468. Initiated in 1998, twelve series of bonds have been issued for \$573 million, which includes \$92.8 million for refunding prior issues. Federal capitalization grant awards and state match appropriations through June 30, 2024 were approximately \$415 million, net of non-pledged set-asides and principal forgiveness. The fund has made 537 loan commitments to 315

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)
(continued)

borrowers for approximately \$1.23 billion. The largest borrower, at approximately \$99 million in outstanding loans as of June 30, 2024, is the City of Saint Paul.

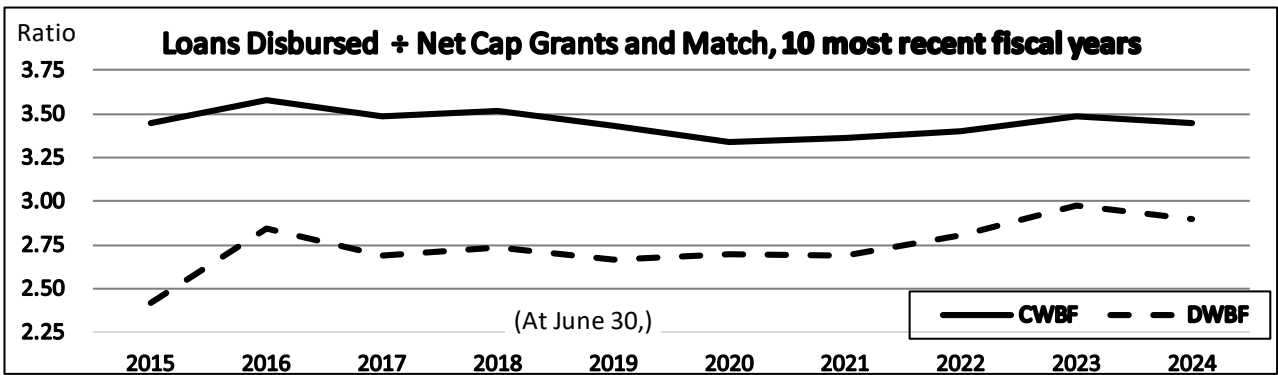
Criteria used in evaluating the financial results and conditions of the bond funds include:

- The efficient use of contributed capital to accomplish the goal of making below market rate loans to program participants.
- The ability to generate cash flows sufficient to make debt service payments.

Analysis of the efficient use of federal capitalization grants and state match:

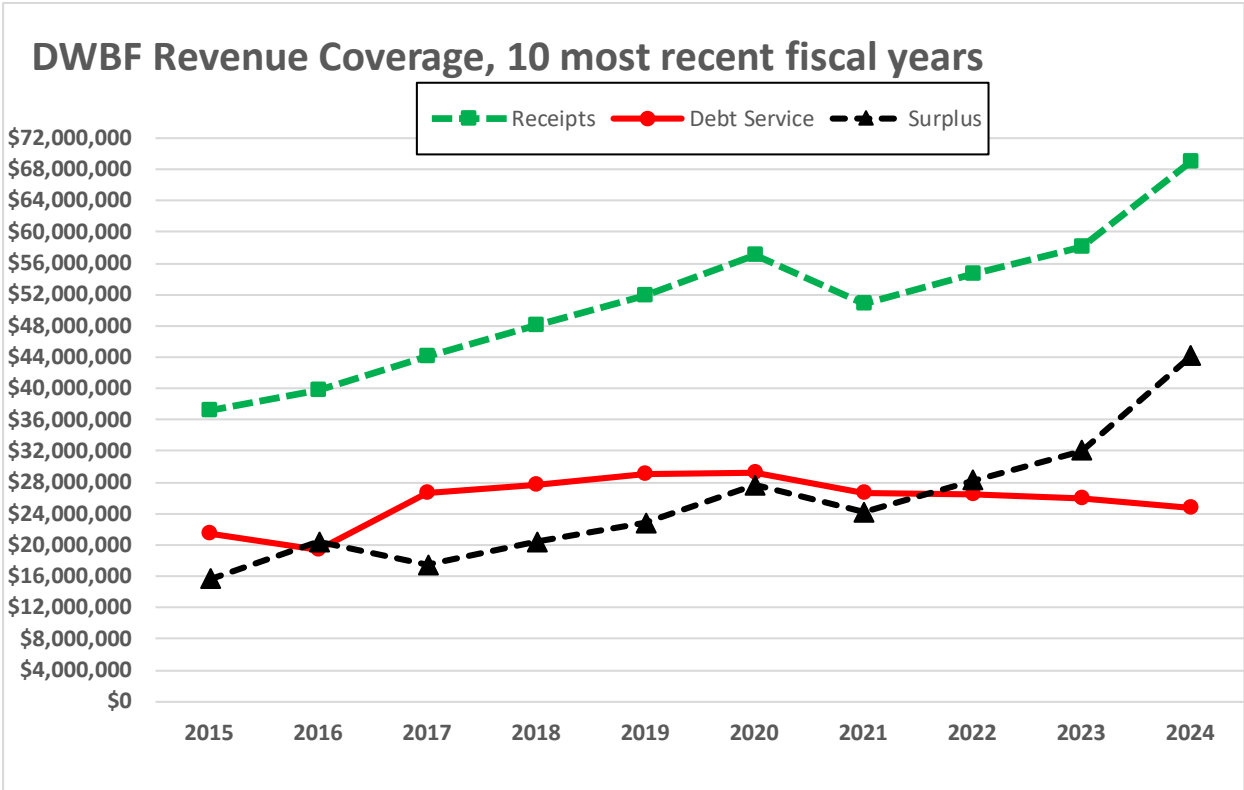
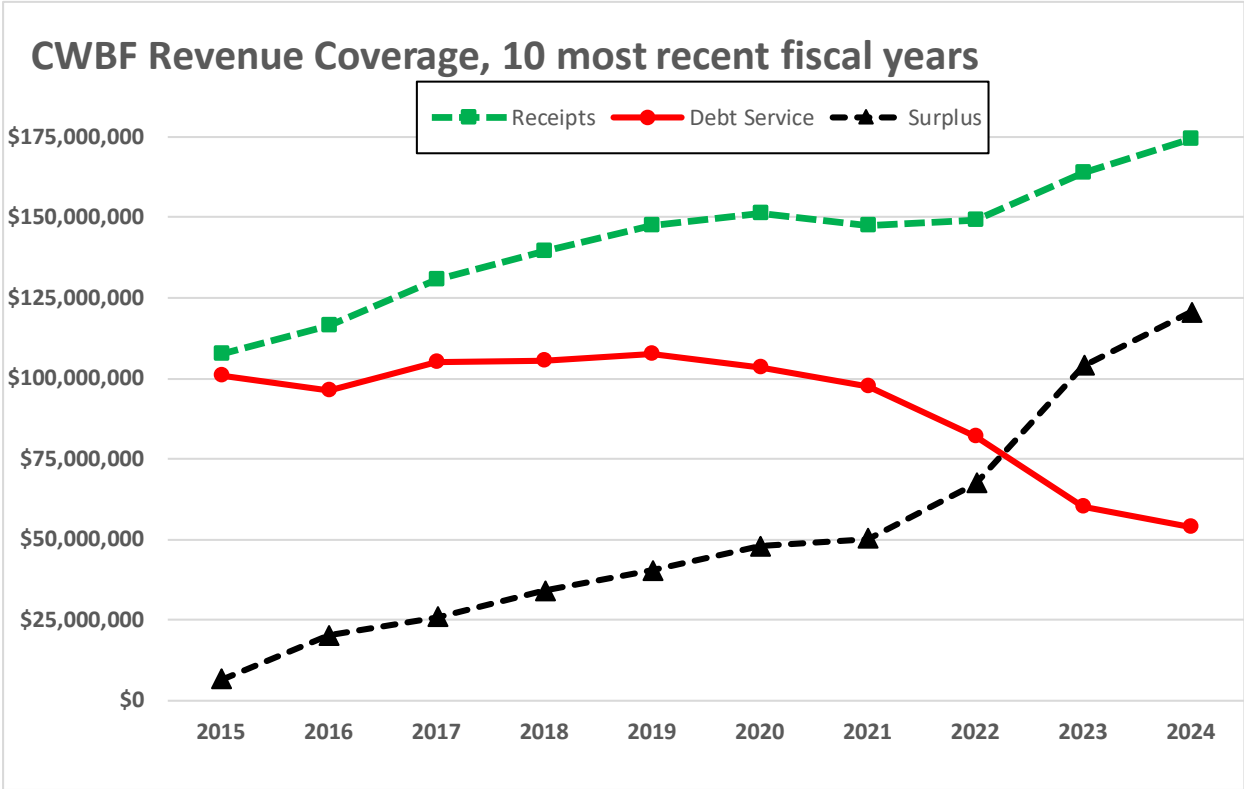
Comparing loans disbursement to the net amount of federal capitalization grants and state match recognized in the CWBF and DWBF gives a measure of the effective use of the capital contributions. Timing may affect the ratios at any point in time, but over time this ratio should grow as the programs grow in size and loan repayments become a larger portion of the available sources for new loans. This ratio may be levelling off due to historically low interest rate levels; with such low rates, the revolving funds become more dependent on continuing capitalization. The following chart displays the ratio at June 30th for the ten most recent fiscal years.

Clean Water and Drinking Water Bond Fund Programs
Leveraging of Federal Capitalization Grants and State Match



Analysis of historical cash flow sufficiency to make debt service payments:

The following charts show each bond fund's cash flow history in meeting debt service payments. Annual bond fund receipts, scheduled debt service, and net surplus are charted. Note that each chart uses a different scale; the amount of receipts and debt service varies considerably between the two funds.



Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)
(continued)

Financial ratios: The following table presents financial ratios regarding financial position and ability to generate cash flows sufficient to pay debt service requirements.

		CWBF	DWBF
Current ratios:	June 30, 2024	10.02	9.81
	June 30, 2023	5.76	5.30
	June 30, 2022	5.83	8.86
Debt ratios:	June 30, 2024	0.23	0.41
	June 30, 2023	0.19	0.23
	June 30, 2022	0.23	0.25
Operating Income ratios:	FY 2024	3.56	2.03
	FY 2023	2.31	1.83
	FY 2022	1.59	1.46
Debt Service Coverage:	FY 2024	3.23	3.82
	FY 2023	2.73	2.96
	FY 2022	1.84	2.73
current ratio:	current assets ÷ current liabilities		
debt ratio:	debt ÷ assets		
operating income ratio:	operating revenues ÷ operating expenses		
debt service coverage ratio:	(loan repayments + investment interest) ÷ (bond debt service)		
	note: debt service is net of early calls.		

Analysis of Individual Funds' Balances and Transactions for Non-Bond Funds:

The Other Fund includes grant and loan programs not funded with Authority bond proceeds, and the administrative costs for the Authority including costs of the Department of Employment and Economic Development (DEED), the MPCA, and the MDH. These administrative costs are funded from application fees and the fee portion of loan repayments.

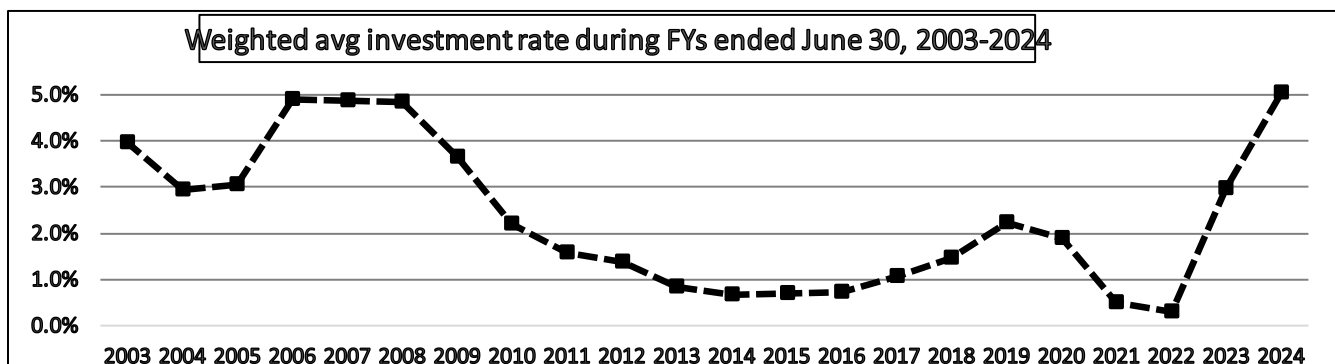
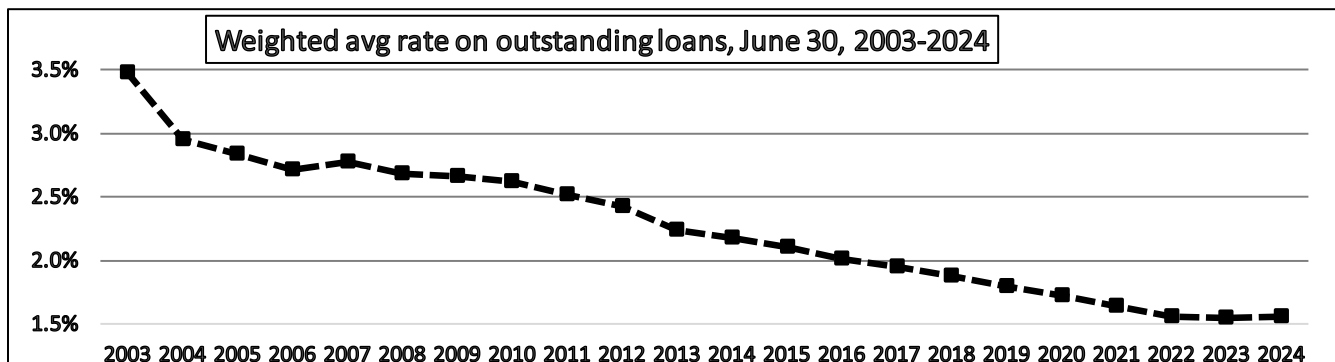
State Appropriations – Legislative appropriations to the Authority are recognized as operating revenue as related expenditure obligations are incurred. See Note 7 for a list of appropriations made to the Authority during the three most recent legislative sessions.

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)
(continued)

Discussion of Facts and Conditions Expected to Have a Significant Impact on Financial Position and or Results of Operations:

Between fiscal years 2004 and 2013, the Authority received early pay-offs on loans for several hundred million dollars. These repayments were used to make new loans, but projected net receipts for the bond funds (in particular the CWBF) were reduced from fiscal year 2005 through fiscal year 2022 because the new loans had lower rates than the paid-off loans.

The average rate earned on outstanding loans and investments dropped substantially between 2003 and 2022. Lower loan rates are advantageous to the borrowers that get them, but they reduce sustainable lending capacity. The following charts show the changes by fiscal year since 2003 in the weighted average interest rates on outstanding loans at the end of each fiscal year, and on the investment earnings during each fiscal year.



The Authority adopts an annual Intended Use Plan (IUP) for the Clean Water program and for the Drinking Water program. The IUPs identify which projects may be considered for funding during the fiscal year, based on priority lists established by the MPCA for Clean Water projects and by the MDH for Drinking Water projects. The Authority reviews the long-term funding capacity of the CWBF and the DWBF when determining the level of funding for the annual IUPs. Needs for drinking water and wastewater system improvements continue to be substantial. Meeting current loan demand while preserving long term lending capacity for high priority projects throughout the State will be a continuing challenge.

Minnesota Public Facilities Authority
Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)
(continued)

On September 1, 2015, the Authority advanced \$77,150,000 from the CWBF to the DWBF to call and redeem a like par amount of 2004A and 2005A DWBF bonds, without having to issue refunding bonds. The bond calls resulted in a reduction to future DWBF bond interest payments of nearly \$15 million. The Authority has since made, and intends to continue making, DWBF repayment of the advance with interest, using a portion of each bond-year-end surplus. The scheduled principal payback matches the original maturity schedule of the called bonds. The interest rate charged has and will equal, for each month, the monthly rate reported by Minnesota Management and Budget on the state's collective cash pool known as Invested Treasurer's Cash. The Authority views the net effect of this transaction as a cost-effective reduction to DWBF debt service while making the CWBF whole.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report should be addressed to:

Minnesota Public Facilities Authority
Attention: Chief Financial Officer Steve Walter
1st National Bank Bldg., Suite W820
332 Minnesota Street
Saint Paul, MN 55101-1378.

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Minnesota Public Facilities Authority
Statement of Net Position
As of June 30, 2024

	Major Funds			
	Revenue Bond Funds			Total
	Clean Water	Drinking Water		Business Type
	Bond Fund	Bond Fund	Other Fund	Activities
Assets				
Current assets:				
Cash and cash equivalents	\$ 300,232,438.63	\$ 256,725,376.70	\$ 82,102,210.37	\$ 639,060,025.70
Loans receivable	133,054,055.00	48,102,657.00	2,608,345.00	183,765,057.00
Advance to (from) another fund	2,485,000.00	(2,485,000.00)		-
Federal grants receivable			1,777,198.23	1,777,198.23
Accrued interest receivable-loans	7,083,829.00	2,687,012.00	140,503.00	9,911,344.00
Total current assets	442,855,322.63	305,030,045.70	86,628,256.60	834,513,624.93
Noncurrent assets:				
Loans receivable	1,101,306,069.93	537,319,099.58	35,159,318.20	1,673,784,487.71
Advance to (from) another fund				-
Right-to-use asset			129,441.07	129,441.07
Total assets	1,544,161,392.56	842,349,145.28	121,917,015.87	2,508,427,553.71
Deferred Outflows of Resources				
Deferred charge on debt refunding	2,831,911.00	873,363.00		3,705,274.00
Deferred pension outflows			861,000.00	861,000.00
Total deferred outflows	2,831,911.00	873,363.00	861,000.00	4,566,274.00
Liabilities				
Current liabilities:				
Accounts payable and other			17,373,921.90	17,373,921.90
Interest payable on bonds	7,207,853.00	7,373,575.00		14,581,428.00
Compensated absences liability			76,000.00	76,000.00
Bonds payable	36,988,000.00	23,712,000.00		60,700,000.00
Lease liabilities			63,510.85	63,510.85
Total current liabilities	44,195,853.00	31,085,575.00	17,513,432.75	92,794,860.75
Noncurrent liabilities:				
Bonds payable	320,809,490.59	324,472,158.19		645,281,648.78
Compensated absences liability			552,000.00	552,000.00
Net pension liability			718,000.00	718,000.00
Lease liabilities			70,418.64	70,418.64
Arbitrage rebate liability		1,160,503.96		1,160,503.96
Total liabilities	365,005,343.59	356,718,237.15	18,853,851.39	740,577,432.13
Deferred Inflows of Resources				
Deferred pension inflows			684,000.00	684,000.00
Net Position				
Restricted	1,181,987,959.97	486,504,271.13	100,427,394.30	1,768,919,625.40
Unrestricted			2,812,770.18	2,812,770.18
Total net position	\$ 1,181,987,959.97	\$ 486,504,271.13	\$ 103,240,164.48	\$ 1,771,732,395.58

See accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Net Position
As of June 30, 2023

	Major Funds			
	Revenue Bond Funds			Total
	Clean Water	Drinking Water		Business Type
	Bond Fund	Bond Fund	Other Fund	Activities
Assets				
Current assets:				
Cash and cash equivalents	\$ 127,302,215.46	\$ 19,289,041.70	\$ 77,099,099.75	\$ 223,690,356.91
Loans receivable	132,959,639.00	52,501,436.00	2,541,248.00	188,002,323.00
Advance to (from) another fund	8,720,000.00	(8,720,000.00)		-
Federal grants receivable			1,928,486.07	1,928,486.07
Accrued interest receivable-loans	7,027,890.00	2,678,286.00	157,425.00	9,863,601.00
Total current assets	276,009,744.46	65,748,763.70	81,726,258.82	423,484,766.98
Noncurrent assets:				
Loans receivable	1,097,925,297.54	523,269,086.24	37,782,965.20	1,658,977,348.98
Advance to (from) another fund	2,485,000.00	(2,485,000.00)		-
Right-to-use asset			191,572.87	191,572.87
Total assets	1,376,420,042.00	586,532,849.94	119,700,796.89	2,082,653,688.83
Deferred Outflows of Resources				
Deferred charge on debt refunding	1,908,360.00	223,877.00		2,132,237.00
Deferred pension outflows			1,050,000.00	1,050,000.00
Total deferred outflows	1,908,360.00	223,877.00	1,050,000.00	3,182,237.00
Liabilities				
Current liabilities:				
Accounts payable and other			17,163,440.84	17,163,440.84
Interest payable on bonds	3,934,114.00	2,018,464.00		5,952,578.00
Compensated absences liability			66,000.00	66,000.00
Bonds payable	43,984,000.00	10,391,000.00		54,375,000.00
Lease liabilities			61,987.44	61,987.44
Total current liabilities	47,918,114.00	12,409,464.00	17,291,428.28	77,619,006.28
Noncurrent liabilities:				
Bonds payable	221,311,876.86	126,623,299.92		347,935,176.78
Compensated absences liability			451,000.00	451,000.00
Net pension liability			1,151,000.00	1,151,000.00
Lease liabilities			133,929.49	133,929.49
Arbitrage rebate liability				-
Total liabilities	269,229,990.86	139,032,763.92	19,027,357.77	427,290,112.55
Deferred Inflows of Resources				
Deferred pension inflows			428,000.00	428,000.00
Net Position				
Restricted	1,109,098,411.14	447,723,963.02	97,174,334.96	1,653,996,709.12
Unrestricted			4,121,104.16	4,121,104.16
Total net position	\$ 1,109,098,411.14	\$ 447,723,963.02	\$ 101,295,439.12	\$ 1,658,117,813.28

See accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2024

	Major Funds			
	Revenue Bond Funds			Total
	Clean Water	Drinking Water		Business Type
	Bond Fund	Bond Fund	Other Fund	Activities
Operating revenues:				
Interest on loans	\$ 15,832,022.59	\$ 7,346,143.41	\$ 4,508,796.97	\$ 27,686,962.97
Interest on advance	405,852.38	(405,852.38)		-
Investment earnings	14,567,567.42	7,189,610.02	2,950,596.84	24,707,774.28
Federal grants-operating	-	-	20,914,750.35	20,914,750.35
State appropriations and fees	-	-	108,236,815.15	108,236,815.15
Total operating revenues	30,805,442.39	14,129,901.05	136,610,959.31	181,546,302.75
Operating expenses:				
Interest on bonds	8,217,658.37	6,995,893.61		15,213,551.98
Salaries and employee benefits			5,096,211.76	5,096,211.76
Pension expense (income)			166,000.00	166,000.00
Other general operating	428,505.19	553,923.81	1,646,340.36	2,628,769.36
Grants			127,695,045.36	127,695,045.36
Lease assets-amortization and interest			62,636.47	62,636.47
Total operating expenses	8,646,163.56	7,549,817.42	134,666,233.95	150,862,214.93
Operating income	22,159,278.83	6,580,083.63	1,944,725.36	30,684,087.82
Capital Contributions:				
Federal grants	27,059,770.00	17,342,250.00		44,402,020.00
State appropriations	23,670,500.00	14,857,974.48		38,528,474.48
Total capital contributions	50,730,270.00	32,200,224.48	-	82,930,494.48
Change in net position	72,889,548.83	38,780,308.11	1,944,725.36	113,614,582.30
Net Position				
Beginning of year	1,109,098,411.14	447,723,963.02	101,295,439.12	1,658,117,813.28
End of year	\$ 1,181,987,959.97	\$ 486,504,271.13	\$ 103,240,164.48	\$ 1,771,732,395.58

See accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2023

	Major Funds			
	Revenue Bond Funds			Total
	Clean Water	Drinking Water		Business Type
	Bond Fund	Bond Fund	Other Fund	Activities
Operating revenues:				
Interest on loans	\$ 15,821,998.32	\$ 6,956,407.66	\$ 4,441,434.44	\$ 27,219,840.42
Interest on advance	467,964.56	(467,964.56)		-
Investment earnings	6,824,593.96	1,700,846.25	1,716,631.95	10,242,072.16
Federal grants-operating			9,489,811.39	9,489,811.39
State appropriations and fees			117,768,452.91	117,768,452.91
Total operating revenues	23,114,556.84	8,189,289.35	133,416,330.69	164,720,176.88
Operating expenses:				
Interest on bonds	10,011,873.47	4,481,985.26		14,493,858.73
Salaries and employee benefits			3,497,436.64	3,497,436.64
Pension expense (income)			(472,000.00)	(472,000.00)
Other general operating			854,571.06	854,571.06
Grants			127,708,132.06	127,708,132.06
Lease assets-amortization and interest			62,826.73	62,826.73
Total operating expenses	10,011,873.47	4,481,985.26	131,650,966.49	146,144,825.22
Operating income	13,102,683.37	3,707,304.09	1,765,364.20	18,575,351.66
Capital Contributions:				
Federal grants	17,013,600.00	6,418,200.00		23,431,800.00
State appropriations				-
Total capital contributions	17,013,600.00	6,418,200.00	-	23,431,800.00
Change in net position	30,116,283.37	10,125,504.09	1,765,364.20	42,007,151.66
Net Position				
Beginning of year	1,078,982,127.77	437,598,458.93	99,530,074.92	1,616,110,661.62
End of year	\$ 1,109,098,411.14	\$ 447,723,963.02	\$ 101,295,439.12	\$ 1,658,117,813.28

See accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2024

	Major Funds			Total Business Type Activities
	Revenue Bond Funds		Other Fund	
	Clean Water	Drinking Water		
	Bond Fund	Bond Fund		
Operating activities				
Interest received on loans	\$ 15,776,083.59	\$ 7,337,417.41	\$ 4,525,718.97	\$ 27,639,219.97
Principal received on loans	135,060,688.21	53,192,201.08	2,556,550.00	190,809,439.29
Payments to make loans	(138,535,876.60)	(62,843,435.42)		(201,379,312.02)
Federal grants - operating			21,066,038.19	21,066,038.19
State appropriations, and fees			108,236,815.15	108,236,815.15
Payments to employees			(5,182,861.42)	(5,182,861.42)
Payments to vendors	(428,505.19)	(553,923.81)	(1,483,007.90)	(2,465,436.90)
Payments to grantees			(121,761,690.98)	(121,761,690.98)
Payments to sub-recipients			(5,842,556.12)	(5,842,556.12)
Net cash provided by (used in) operating activities	11,872,390.01	(2,867,740.74)	2,115,005.89	11,119,655.16
Capital and related financing activities				
Capital contributions - federal	27,059,770.00	17,342,250.00		44,402,020.00
Capital contributions - state	23,670,500.00	14,857,974.48		38,528,474.48
Proceeds from sale of bonds	216,275,714.25	258,419,774.00		474,695,488.25
Funds deposited in refunding escrow	(75,647,000.14)	(33,897,431.71)		(109,544,431.85)
Interest paid on bonds	(10,010,570.75)	(5,251,752.63)		(15,262,323.38)
Principal paid on bonds	(43,984,000.00)	(10,391,000.00)		(54,375,000.00)
Inter-Fund Advance-Interest payments	405,852.38	(405,852.38)		-
Inter-Fund Advance-Principal payments	8,720,000.00	(8,720,000.00)		-
Lease Payments			(62,492.11)	(62,492.11)
Net cash provided by (used in) capital activities	146,490,265.74	231,953,961.76	(62,492.11)	378,381,735.39
Investing activities				
Investment interest	14,567,567.42	8,350,113.98	2,950,596.84	25,868,278.24
Net increase (decrease) in cash and cash equivalents	172,930,223.17	237,436,335.00	5,003,110.62	415,369,668.79
Cash and cash equivalents				
Beginning of year	127,302,215.46	19,289,041.70	77,099,099.75	223,690,356.91
End of year	\$ 300,232,438.63	\$ 256,725,376.70	\$ 82,102,210.37	\$ 639,060,025.70
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income	\$ 22,159,278.83	\$ 6,580,083.63	\$ 1,944,725.36	\$ 30,684,087.82
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Principal received on loans	135,060,688.21	53,192,201.08	2,556,550.00	190,809,439.29
Payments to make loans	(138,535,876.60)	(62,843,435.42)		(201,379,312.02)
Lease payments			62,492.11	62,492.11
Interest paid on bonds	10,010,570.75	5,251,752.63		15,262,323.38
Interest on inter-fund advance	(405,852.38)	405,852.38		-
Investment earnings	(14,567,567.42)	(8,350,113.98)	(2,950,596.84)	(25,868,278.24)
Net amortizations	(5,066,651.38)	(3,610,970.02)		(8,677,621.40)
Changes in assets and liabilities:				
Net pension liability effects			12,000.00	12,000.00
Net lease asset and liability effects			144.36	144.36
Accrued interest and grants receivable	(55,939.00)	(8,726.00)	168,209.84	103,544.84
Accrued interest and other payables	3,273,739.00	6,515,614.96	321,481.06	10,110,835.02
Net cash provided by (used in) operating activities	\$ 11,872,390.01	\$ (2,867,740.74)	\$ 2,115,005.89	\$ 11,119,655.16

See accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023

	Major Funds			
	Revenue Bond Funds			Total
	Clean Water	Drinking Water		Business Type
	Bond Fund	Bond Fund	Other Fund	Activities
Operating activities				
Interest received on loans	\$ 15,958,852.32	\$ 6,931,659.66	\$ 4,457,892.44	\$ 27,348,404.42
Principal received on loans	131,480,372.62	49,391,148.28	2,475,336.99	183,346,857.89
Payments to make loans	(142,313,470.58)	(84,523,125.53)		(226,836,596.11)
Federal grants - operating			8,359,080.32	8,359,080.32
State appropriations, and fees			117,768,452.91	117,768,452.91
Payments to employees			(3,835,937.79)	(3,835,937.79)
Payments to vendors			(597,917.69)	(597,917.69)
Payments to grantees			(121,440,560.98)	(121,440,560.98)
Payments to sub-recipients			(1,618,719.48)	(1,618,719.48)
Net cash provided by (used in) operating activities	5,125,754.36	(28,200,317.59)	5,567,626.72	(17,506,936.51)
Capital and related financing activities				
Capital contributions - federal	17,013,600.00	6,418,200.00		23,431,800.00
Capital contributions - state				-
Proceeds from sale of bonds				-
Funds deposited in refunding escrow				-
Interest paid on bonds	(13,884,746.50)	(6,456,687.76)		(20,341,434.26)
Principal paid on bonds	(46,066,000.00)	(9,909,000.00)		(55,975,000.00)
Inter-Fund Advance-Interest payments	467,964.56	(467,964.56)		-
Inter-Fund Advance-Principal payments	9,125,000.00	(9,125,000.00)		-
Lease Payments			(61,350.87)	(61,350.87)
Net cash provided by (used in) capital activities	(33,344,181.94)	(19,540,452.32)	(61,350.87)	(52,945,985.13)
Investing activities				
Investment interest	6,824,593.96	1,700,846.25	1,716,631.95	10,242,072.16
Net increase (decrease) in cash and cash equivalents	(21,393,833.62)	(46,039,923.66)	7,222,907.80	(60,210,849.48)
Cash and cash equivalents				
Beginning of year	148,696,049.08	65,328,965.36	69,876,191.95	283,901,206.39
End of year	\$ 127,302,215.46	\$ 19,289,041.70	\$ 77,099,099.75	\$ 223,690,356.91
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income	\$ 13,102,683.37	\$ 3,707,304.09	\$ 1,765,364.20	\$ 18,575,351.66
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Principal received on loans	131,480,372.62	49,391,148.28	2,475,336.99	183,346,857.89
Payments to make loans	(142,313,470.58)	(84,523,125.53)		(226,836,596.11)
Lease payments			61,350.87	61,350.87
Interest paid on bonds	13,884,746.50	6,456,687.76		20,341,434.26
Interest on inter-fund advance	(467,964.56)	467,964.56		-
Investment earnings	(6,824,593.96)	(1,700,846.25)	(1,716,631.95)	(10,242,072.16)
Net amortizations	(3,178,738.03)	(1,695,417.50)		(4,874,155.53)
Changes in assets and liabilities:				
Net pension liability effects			(673,000.00)	(673,000.00)
Net lease asset and liability effects			1,475.86	1,475.86
Accrued interest and grants receivable	136,854.00	(24,748.00)	(1,114,273.07)	(1,002,167.07)
Accrued interest and other payables	(694,135.00)	(279,285.00)	4,768,003.82	3,794,583.82
Net cash provided by (used in) operating activities	\$ 5,125,754.36	\$ (28,200,317.59)	\$ 5,567,626.72	\$ (17,506,936.51)

See accompanying notes to the financial statements

1. *Summary of Significant Accounting Policies*

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles. Descriptions of the significant accounting policies follow:

Reporting Entity – The Authority was created in 1987 by the State of Minnesota (State) under Minnesota Statutes, Chapter 446A (the Act). Under the Act, the members of the Authority are the Commissioners of the Departments of Employment and Economic Development (DEED), Management and Budget (MMB), Agriculture (MDA), Health (MDH), Transportation (MnDOT), and the Minnesota Pollution Control Agency (MPCA). The DEED Commissioner serves as chair and chief executive officer of the Authority. These members serve as a result of their respective positions as commissioners, and their terms as members of the Authority coincide with their terms as commissioners. Pursuant to state law, commissioners may delegate and have delegated their duties as a member of the Authority in the common event that the commissioner is unable to attend a meeting of the Authority.

DEED provides administrative support services to the Authority. The MPCA and the MDH also provide staff to administer, in cooperation with the Authority, certain programs of the Authority.

GASB Codification Section 2100 states that a primary government that appoints a voting majority of the organization's governing body, and either (1) is able to impose its will on the organization or (2) has the potential to receive specific financial burdens imposed on it by the organization, is financially accountable to that organization. Based on this criterion, the Authority is considered a discretely presented component unit of the State and is included in its basic financial statements. The Authority has no component units.

The Authority is authorized to issue bonds. These bonds do not constitute a debt of the State or any agency or political subdivision thereof (other than the Authority).

Basis of Accounting – The Authority is a special-purpose government engaged in business-type activities. The Authority has determined that all of its funds shall be classified as enterprise funds and are therefore accounted for on the proprietary fund-type basis. All assets, deferred outflows of resources, liabilities and deferred inflows of resources (whether current or noncurrent) associated with their activity are included on their statements of net position. Proprietary fund measurement is focused upon determination of net income, financial position, and cash flows. The Authority's proprietary funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Proprietary funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when incurred.

Fund Accounting – As a governmental entity the Authority organizes its accounts on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, net position, revenues, and expenses, as appropriate. Government resources are allocated and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. All of the Authority's funds are classified as proprietary funds. The Authority reports the following major proprietary funds:

- **CWBF** - The Authority receives federal capitalization grants under Title VI of the Federal Clean Water Act, and state matching grants. These funds are leveraged with proceeds from the Authority's pooled Clean Water Revenue Bonds to provide below-market-rate loans to municipalities and eligible political subdivisions to facilitate the construction of wastewater treatment facilities. Before the Authority can approve any particular loan, the MPCA must certify the applicant's project based on technical and environmental reviews.
- **DWBF** - The Authority receives federal capitalization grants under Section 1452 of the Safe Drinking Water Act and state matching grants. These funds are leveraged with proceeds from the Authority's pooled Drinking Water Revenue Bonds to provide below-market-rate loans to municipalities to finance costs of drinking water system infrastructure. Before the Authority can approve any particular loan, the MDH must certify the applicants' projects based on technical and environmental reviews.
- **Other Fund** - In addition to the pledged bond funds, the Authority manages various legislative appropriations for similar purposes. Two of the programs included in the Other Fund are the Wastewater Infrastructure Funding Program (WIF), and Point Source Implementation Grants Program (PSIG). The Authority receives appropriations from the Minnesota Legislature to fund these programs. WIF Supplemental Assistance grants are given to eligible municipalities with high-cost wastewater projects, in conjunction with a loan from the CWBF or financing from the U.S. Department of Agriculture's Rural Development Office. Eligible WIF projects must be on the MPCA's or MDH's Project Priority List (PPL). PSIG grants are used for infrastructure construction projects needed to meet more stringent permit requirements to address specific water quality goals, for projects on the MPCA's PPL. The Other Fund also includes the accounts and activities related to management of the CWBF, DWBF, and the Transportation Revolving Loan Program.

Federal Grants and State Appropriations - The Authority receives federal capitalization grants from the Environmental Protection Agency. This money is used primarily for funding of loans and has also been used as security on bonds, and a portion may be expended for administrative and other set-aside costs. The Authority also receives state appropriations as match to the federal grants and for other Authority loan and grant programs. These federal and state monies are recognized in the financial statements when the associated expenditure obligations have met the eligibility requirement. When used to capitalize the revolving loan funds they are recorded as capital contributions; when used for administrative costs or grants they are recorded as operating revenue.

Cash Equivalents - The Authority considers all investments with an original maturity when purchased of three months or less to be cash equivalents.

Loans Receivable - Loans receivable are carried at their unpaid principal balances, net of any allowances for loan losses. The allowances for loan losses are established based on management's evaluation of the loan portfolio. Generally, the Authority does not provide an allowance for loan losses as the loans are secured by the borrowers' general taxing and levy authority and revenue pledges.

Investments - The Authority reports investments at fair value in the statements of net position with changes in the fair value of investments reported in the statements of revenues, expenses, and changes in fund net position. Fair value of investments was determined based on quoted market prices as of the reporting date. The Authority believes it has the ability and intent to hold all investments to maturity to recover the full carrying value of its investment portfolio.

Bond Discounts, Premiums, and Issuance Costs - Bond discounts and premiums are amortized using the effective interest method over the term of the bond series. Bond issuance costs are expensed in the period incurred.

Income Taxes - The Authority is a discretely presented component unit of the State and is exempt from federal and state income taxes.

Restrictions on Net Position – The use of assets held within each separate bond fund is restricted by the terms and conditions of that fund's bond resolutions. All net position of the Authority, including that not restricted by bond resolutions, is limited in use by state and federal laws under which the funds were appropriated and / or grant conditions imposed by the federal funding agency, except for net position in the Authority's administrative accounts which is reported as unrestricted because it is used for general operating activities. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Defining Operating Revenues and Expenses and Operating Cash Flows - The Authority issues revenue bonds to leverage the capital contributions it receives from federal capitalization grants and state matching grants. These funds are then used to make below-market-rate loans to municipalities and to pay for certain costs of issuance. Investment interest and loan repayments generate the cash flow required to make bond debt service payments. Interest from loans and investments are included as part of operating revenues and interest expense on bonds is included in operating expenses. In addition, grants, appropriations, and fees revenue utilized to pay for operating expenses are included as operating revenues. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Deferred Inflows and Deferred Outflows - The Authority records deferred outflows of resources related to the consumption of net position that is applicable to a future reporting period and records deferred inflows of resources for acquisition of net position that is applicable to a future reporting period. The Authority's deferred charge on debt refunding results from the difference in the carrying amount of the refunded debt and its reacquisition price. The deferred inflows and outflows of pension resources are amounts used under applicable accounting guidance in developing the annual pension expense. They

arise with differences between expected and actual experience, investment differences, changes of assumptions and changes in proportions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Minnesota State Retirement System (MSRS) and additions to/deductions from MSRS' fiduciary net position have been determined on the same basis as they are reported by MSRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Compensated Absences - Permanent employees accrue vacation, sick and compensatory leave according to state administrative guidelines set forth in the Authorities policies. Temporary full-time employees accrue sick leave after six months of service. Other temporary employees do not accrue vacation, sick leave, or compensation time. Upon termination of employment, employees are compensated for their earned but unused vacation (generally, up to 275 hours) and a percentage of their sick leave depending upon length of state service and the nature of the termination (voluntary or involuntary). In the fund financial statements, the cost of the benefits is recognized when payments are made to the employees. Payments for vacation, sick and compensatory leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30 are determined on the basis of current salary rates and include salary related payments.

Right-to-Use Assets - Right-to-use assets for lease agreements are recorded at the net present value of the payments expected to be made during the lease term, plus any amounts paid or lease incentives received from the lessor at or before the commencement of the lease term and any initial direct costs necessary to place the leased asset into service. Leased assets are amortized using the straight-line method over the lease term.

Use of Estimates - The presentation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Deposits and Investments

Deposits – In accordance with state statutes, the Authority's cash deposits are held in the state treasury and managed by the State Board of Investment (SBI) in a state pool. MMB is responsible for ensuring balances are insured or collateralized in accordance with statutes. Further information regarding the state pool can be found in MMB's Annual Comprehensive Financial Reports for the State, and in SBI's financial reports. At June 30, 2024 and 2023, \$623,596,363 and \$208,827,107, respectively, of cash deposits were interest-bearing and \$15,463,662 and \$14,863,250, respectively, were non-interest-bearing.

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Investments - The Authority’s investment policy requires it to follow Minnesota state statutes and bond resolutions. Investments are composed primarily of notes of the U.S. Government and its agencies, guaranteed investment contracts, and municipal securities. Information regarding the Authority’s investments is provided below to give an indication of the risk level assumed at year-end. The Authority held no investments at June 30, 2024 or June 30, 2023.

3. *Loans Receivable*

The Authority lends funds to political subdivisions within the State, through bond purchase and project loan agreements. All of the loans pledged to bond-holders are secured by the borrowers’ general taxing and levy authority and revenue pledges, except DWBF loans to the City of Saint Paul which are secured by revenue pledges only.

Loans receivable balances by Fund:

At June 30th the Authority had outstanding loans receivable consisting of:

Fund	Loan rates from-to	Final Maturity	Outstanding Principal, June 30	
			2024	2023
CWBF	1.000% - 3.571%	08/20/53	\$ 1,234,360,124.93	\$ 1,230,884,936.54
DWBF	1.000% - 3.180%	08/20/54	585,421,756.58	575,770,522.24
Other Fund	0.000% - 3.645%	08/20/50	37,767,663.20	40,324,213.20
Total outstanding			<u>\$ 1,857,549,544.71</u>	<u>\$ 1,846,979,671.98</u>

The supplemental *Schedule of Individual Loans Receivable by Fund* lists outstanding loans by fund as of June 30, 2024.

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Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Borrower concentration in the open-pool bond funds (CWBF and DWBF):

The CWBF and the DWBF loan portfolios have 348 borrowers. The loans are a significant portion of the assets securing outstanding bonds and they provide a significant portion of the revenues pledged to the payment of debt service on the bonds. The following tables show borrowers with loan balances more than 2% of, respectively: the CWBF, the DWBF, and the combined loan portfolios of both funds.

	June 30, 2024		June 30, 2023	
CWBF Borrower	Balance	Pctg	Balance	Pctg
Metropolitan Council	\$ 494,327,828.80	40.0%	\$ 525,822,529.53	42.7%
Western Lake Superior SD	67,545,728.73	5.5%	57,542,209.38	4.7%
Willmar	44,102,151.43	3.6%	47,397,151.43	3.9%
Saint Cloud	35,579,905.70	2.9%	37,758,002.21	3.1%
Otsego	33,867,353.39	2.7%	15,636,865.88	1.3%
Worthington	25,032,704.18	2.0%	23,190,639.95	1.9%
Owatonna	24,870,732.54	2.0%	19,372,832.62	1.6%
All other CWBF borrowers	509,033,720.16	41.3%	504,164,705.54	41.0%
Total CWBF loans	<u>\$ 1,234,360,124.93</u>		<u>\$ 1,230,884,936.54</u>	
DWBF Borrower	Balance	Pctg	Balance	Pctg
Saint Paul	\$ 98,687,863.89	16.9%	\$ 79,670,983.39	13.8%
Minneapolis	60,240,000.00	10.3%	70,690,000.00	12.3%
Saint Cloud	49,481,945.91	8.5%	48,720,224.81	8.5%
Robbinsdale	38,671,904.61	6.6%	39,212,875.48	6.8%
Fairmont	19,187,000.00	3.3%	20,061,000.00	3.5%
Brooklyn Center	11,785,445.74	2.0%	12,797,445.74	2.2%
All other DWBF borrowers	307,367,596.43	52.4%	304,617,992.82	52.8%
Total DWBF loans	<u>\$ 585,421,756.58</u>		<u>\$ 575,770,522.24</u>	
CWBF and DWBF combined	Balance	Pctg	Balance	Pctg
Metropolitan Council	\$ 494,327,828.80	27.2%	\$ 525,822,529.53	29.1%
Saint Paul	98,687,863.89	5.4%	79,670,983.39	4.4%
Saint Cloud	85,061,851.61	4.7%	86,478,227.02	4.8%
Western Lake Superior SD	67,545,728.73	3.7%	57,542,209.38	3.2%
Minneapolis	60,240,000.00	3.3%	70,690,000.00	3.9%
Willmar	44,102,151.43	2.4%	47,397,151.43	2.6%
Robbinsdale	38,671,904.61	2.1%	39,212,875.48	2.2%
All other CWBF and DWBF borrowers	931,144,552.44	51.2%	899,841,482.55	49.9%
Total CWBF and DWBF loans	<u>\$ 1,819,781,881.51</u>		<u>\$ 1,806,655,458.78</u>	

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Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Projected loan repayments:

The following table shows projected repayments on outstanding loans. The projections include only fully executed loans existing at June 30, 2024. The Authority anticipates that subsequent to June 30, 2024, a significant amount of new loans will be made from existing resources; these loans will add to future repayment streams but are not included in the following projections.

Fiscal Year(s) end. June 30,	CWBF		DWBF	
	Interest	Principal	Interest	Principal
2025	\$ 18,871,142.34	\$ 133,056,909.87	\$ 8,549,892.85	\$ 48,102,656.60
2026	18,933,777.54	120,599,774.82	8,506,534.87	50,617,610.91
2027	16,809,691.80	121,114,891.31	7,560,203.21	48,302,728.35
2028	14,782,829.89	105,773,715.22	6,757,238.60	45,379,460.53
2029	13,038,698.66	100,704,893.32	6,081,195.54	39,825,852.30
2030 - 2034	45,053,271.96	389,761,432.35	22,517,167.23	172,229,131.87
2035 - 2039	21,311,837.91	258,583,907.05	11,725,116.36	128,464,127.79
2040 - 2044	6,294,523.03	114,210,884.11	3,305,146.84	73,640,591.09
2045 - 2049	1,440,113.89	21,251,715.00	368,881.45	10,016,133.52
2050 - 2054	271,313.77	9,030,475.00	63,851.03	2,162,000.00
2055 - 2059	-	-	780.88	154,000.00
	<u>156,807,200.79</u>	<u>1,374,088,598.05</u>	<u>75,436,008.86</u>	<u>618,894,292.96</u>
Less undisbursed commitments		(139,728,473.12)		(33,472,536.38)
Outstanding principal		<u>\$ 1,234,360,124.93</u>		<u>\$ 585,421,756.58</u>

Fiscal Year(s) end. June 30,	Other Fund		Authority Totals	
	Interest	Principal	Interest	Principal
2025	\$ 341,488.27	\$ 2,608,344.69	\$ 27,762,523.46	\$ 183,767,911.16
2026	299,232.37	2,777,247.81	27,739,544.78	173,994,633.54
2027	256,006.92	2,932,487.52	24,625,901.93	172,350,107.18
2028	211,696.22	2,967,365.06	21,751,764.71	154,120,540.81
2029	166,275.97	5,764,594.19	19,286,170.17	146,295,339.81
2030 - 2034	360,443.04	14,120,427.86	67,930,882.23	576,110,992.08
2035 - 2039	101,656.06	4,356,196.07	33,138,610.33	391,404,230.91
2040 - 2044	9,901.65	1,825,000.00	9,609,571.52	189,676,475.20
2045 - 2049	4,737.28	296,000.00	1,813,732.62	31,563,848.52
2050 - 2054	423.60	120,000.00	335,588.40	11,312,475.00
2055 - 2059	-	-	780.88	154,000.00
	<u>1,751,861.38</u>	<u>37,767,663.20</u>	<u>233,995,071.03</u>	<u>2,030,750,554.21</u>
Less undisbursed commitments		-		(173,201,009.50)
Outstanding principal		<u>\$ 37,767,663.20</u>		<u>\$ 1,857,549,544.71</u>

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

4. *Bonds Payable*

Bonds Payable consist of:

Clean Water	Bond Interest	Final	Outstanding Bonds, June 30	
Bond Fund	rates from-to	Maturity	2024	2023
2010A	2.000% - 5.000%	03/01/27	\$ -	\$ 22,010,000.00
2010B	4.250% - 5.250%	03/01/28		12,360,000.00
2010D	4.770% - 4.900%	03/01/31		63,700,000.00
2016A	5.000% - 5.000%	03/01/36	102,200,000.00	108,200,000.00
2016B	3.000% - 5.000%	03/01/28	28,214,000.00	41,868,000.00
2023A	5.000% - 5.000%	03/01/36	125,600,000.00	
2023B	5.000% - 5.000%	03/01/36	66,930,000.00	
Total outstanding par			322,944,000.00	248,138,000.00
Plus unamortized net premium			34,853,490.59	17,157,876.86
Net bonds payable, CWBF			<u>\$ 357,797,490.59</u>	<u>\$ 265,295,876.86</u>

Drinking Water	Bond Interest	Final	Outstanding Bonds, June 30	
Bond Fund	rates from-to	Maturity	2024	2023
2010B	4.250% - 5.250%	03/01/28	\$ -	\$ 7,075,000.00
2010D	4.770% - 4.900%	03/01/31		27,300,000.00
2016A	5.000% - 5.000%	03/01/36	73,780,000.00	78,305,000.00
2016B	3.000% - 5.000%	03/01/26	9,571,000.00	14,107,000.00
2023A	5.000% - 5.000%	03/01/36	197,400,000.00	
2023B	5.000% - 5.000%	03/01/36	29,990,000.00	
Total outstanding par			310,741,000.00	126,787,000.00
Plus unamortized net premium			37,443,158.19	10,227,299.92
Net bonds payable, DWBF			<u>\$ 348,184,158.19</u>	<u>\$ 137,014,299.92</u>

Authority Totals	Bond Interest	Final	Outstanding Bonds, June 30	
	rates from-to	Maturity	2024	2023
Total Par	2.000% - 5.250%	03/01/36	\$ 633,685,000.00	\$ 374,925,000.00
Plus unamortized net premium			72,296,648.78	27,385,176.78
Net bonds payable			<u>\$ 705,981,648.78</u>	<u>\$ 402,310,176.78</u>

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Bond Proceeds – The net bond proceeds have been used to fund loans to municipalities in the State for projects relating to wastewater treatment facilities and drinking water systems. See Advanced and Current Refunding of Debt below for information on use of proceeds from refundings.

Collateral - The bonds are secured by bond program assets and revenues as defined in the applicable bond resolutions.

Bonding Authority - The Authority bonds do not constitute a debt of the State or any agency or political subdivision thereof (other than the Authority). The Authority's outstanding debt limit is \$2,000,000,000. The principal amount of bonds outstanding at June 30, 2024 was \$633,685,000. The principal amount of bonds outstanding at June 30, 2023 was \$374,925,000.

Advanced and Current Refunding of Debt - The Authority has issued bonds the partial proceeds of which were used to defease or call certain prior debt issuances. In each case of defeasance, the Authority established an irrevocable escrow fund pursuant to an escrow agreement between the Authority and an escrow agent. The escrow funds are pledged solely to the repayment of principal, premium, and interest on the refunded bonds. Under the agreements, the refunded bonds will be called for redemption at each series' applicable optional redemption dates. As these bonds have, in effect, been redeemed under the defeasance, they are no longer outstanding under the Authority's applicable bond resolutions and therefore, they are not entitled to the pledge of the applicable resolution. Accordingly, these bonds and the related escrow funds are not reflected in these basic financial statements of the Authority.

Amounts deferred on refunding are reflected in the statements of net position as a deferred outflow of resources and is charged to operations using the effective interest method. Refundings during fiscal year 2024 reduced debt service by approximately \$14.2 million and obtained an economic gain (the difference between the present value of the old and new debt service payments) of approximately \$11.6 million.

At June 30, 2024 there are no bonds defeased and not yet redeemed.

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Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Schedule of Maturities - As of June 30, 2024 debt service on outstanding bonds is payable as follows:

Fiscal Year(s) end. June 30,	CWBF		DWBF	
	Interest	Principal	Interest	Principal
2025	\$ 17,826,439.73	\$ 36,988,000.00	\$ 17,636,088.03	\$ 23,712,000.00
2026	14,160,040.00	33,281,000.00	14,303,310.01	27,739,000.00
2027	12,633,750.00	34,935,000.00	12,964,500.01	29,205,000.00
2028	10,887,000.00	31,370,000.00	11,504,250.01	27,705,000.00
2029	9,318,500.00	28,870,000.00	10,119,000.01	26,965,000.00
2030 - 2034	26,767,000.00	118,700,000.00	30,667,000.00	127,295,000.00
2035 - 2039	2,897,500.00	38,800,000.00	3,569,000.00	48,120,000.00
	<u>\$ 94,490,229.73</u>	<u>322,944,000.00</u>	<u>\$ 100,763,148.07</u>	<u>310,741,000.00</u>
Plus remaining net premium		34,853,490.59		37,443,158.19
Net bonds payable		<u>\$ 357,797,490.59</u>		<u>\$ 348,184,158.19</u>

Fiscal Year(s) end. June 30,	Authority Totals	
	Interest	Principal
2025	\$ 35,462,527.76	\$ 60,700,000.00
2026	28,463,350.01	61,020,000.00
2027	25,598,250.01	64,140,000.00
2028	22,391,250.01	59,075,000.00
2029	19,437,500.01	55,835,000.00
2030 - 2034	57,434,000.00	245,995,000.00
2035 - 2039	6,466,500.00	86,920,000.00
	<u>\$ 195,253,377.80</u>	<u>633,685,000.00</u>
Plus remaining net premium		72,296,648.78
Net bonds payable		<u>\$ 705,981,648.78</u>

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

Table of changes during the fiscal years: The following two tables summarize the change in reported bonds payable during the current and previous fiscal years:

Year ended June 30, 2024:

<u>Bond Fund</u>	<u>Beginning Balance (par)</u>	<u>New Issues (par)</u>	<u>Redemptions</u>	<u>Defeased</u>	<u>Ending Balance (par)</u>
CWBF	\$ 248,138,000.00	\$ 192,530,000.00	\$ (43,984,000.00)	\$ (73,740,000.00)	\$ 322,944,000.00
DWBF	126,787,000.00	227,390,000.00	(10,391,000.00)	(33,045,000.00)	310,741,000.00
Total par	<u>\$ 374,925,000.00</u>	<u>\$ 419,920,000.00</u>	<u>\$ (54,375,000.00)</u>	<u>\$ (106,785,000.00)</u>	<u>633,685,000.00</u>
Plus remaining unamortized premium					<u>72,296,648.78</u>
Net bonds payable reflected in the statement of net position					<u>\$ 705,981,648.78</u>

Year ended June 30, 2023:

<u>Bond Fund</u>	<u>Beginning Balance (par)</u>	<u>New Issues (par)</u>	<u>Redemptions</u>	<u>Defeased</u>	<u>Ending Balance (par)</u>
CWBF	\$ 294,204,000.00		\$ (46,066,000.00)		\$ 248,138,000.00
DWBF	136,696,000.00		(9,909,000.00)		126,787,000.00
Total par	<u>\$ 430,900,000.00</u>	<u>\$ -</u>	<u>\$ (55,975,000.00)</u>	<u>\$ -</u>	<u>374,925,000.00</u>
Plus remaining unamortized premium					<u>27,385,176.78</u>
Net bonds payable reflected in the statement of net position					<u>\$ 402,310,176.78</u>

5. *Arbitrage Rebate Payments*

The bonds issued by the Authority are subject to a variety of Internal Revenue Service regulations that limit the amount of investment income that may be earned on certain funds to an amount not greater than the amount earned had the funds been invested at the yield on the related bonds. Excess earnings must be rebated annually, or every five years, depending on the date and type of bond issue. The Authority had no required payments in fiscal years 2023-2024. The arbitrage rebate liability at June 30, 2024 and June 30, 2023 was \$1,160,503.96 and \$0.00, respectively.

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

6. *Restricted Net Position*

Restricted Net Position at the end of the current and prior fiscal year consisted of the following:

June 30, 2024:

Restricted for the purpose of	CWBF	DWBF	Other Fund	Total Business- type activity
Wastewater and Stormwater	\$ 1,181,987,959.97	\$ -	\$ 20,684,533.74	\$ 1,202,672,493.71
Drinking Water Infrastructure		486,504,271.13		486,504,271.13
Transportation Infrastructure			79,742,860.56	79,742,860.56
	<u>\$ 1,181,987,959.97</u>	<u>\$ 486,504,271.13</u>	<u>\$ 100,427,394.30</u>	<u>\$ 1,768,919,625.40</u>

June 30, 2023:

Restricted for the purpose of	CWBF	DWBF	Other Fund	Total Business- type activity
Wastewater and Stormwater	\$ 1,109,098,411.14	\$ -	\$ 20,565,221.25	\$ 1,129,663,632.39
Drinking Water Infrastructure		447,723,963.02		447,723,963.02
Transportation Infrastructure			76,609,113.71	76,609,113.71
	<u>\$ 1,109,098,411.14</u>	<u>\$ 447,723,963.02</u>	<u>\$ 97,174,334.96</u>	<u>\$ 1,653,996,709.12</u>

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

7. Related-Party Transactions

Administrative Services – DEED, MPCA, and MDH provide administrative staff and services to Authority programs. During fiscal 2024 and 2023, Authority expenses for these services were approximately \$4.70 million and \$2.86 million, respectively.

State Appropriations - Legislative appropriations to the Authority are recognized as operating revenue or capital contributions as related expenditure obligations are incurred. During the most recent legislative sessions the following appropriations were made to the Authority:

		(1)	(2)	(3)
Program appropriations:				
State Match to the CWSRF	446A.07	\$ 23,670,500	\$ -	\$ 15,000,000
State Match to the DWSRF	446A.081	17,329,500		10,000,000
Water Infrastructure Funding Program:	446A.072			
Clean Water PPL		52,000,000		33,296,000
Drinking Water PPL		35,200,000		22,198,000
Point Source Implementation Grants	446A.073	80,000,000	15,936,000	44,553,000
		16,500,000		
Small Community Wastewater Treatment	446A.075	200,000	200,000	
Lead Service Line Replacement Grants	446A.077	240,000,000		
Appropriations for grants to specific recipients-projects:				
54 projects (2023); 32 projects (2020)		294,585,000		144,063,000
Total appropriations to the Authority		<u>\$ 759,485,000</u>	<u>\$ 16,136,000</u>	<u>\$ 269,110,000</u>

(1) Program appropriations (Laws of Minnesota 2023...):

(LSLR) Chapter 39, section 6. Source: General Fund; available until 06/30/33.

(PSIG & SCWW) Chapter 40, article 2, section 11. Source: CW "Legacy" Fund.

(Match, WIF, PSIG) Chapter 72, article 1, section 23. G.O. bond proceeds, effective 06/02/23

Project appropriations (Laws of Minnesota 2023...):

Chapter 64, article 15, section 29. General Fund, effective 07/01/23

Chapter 71, article 1, section 15. General Fund-projects, effective 06/02/23

Chapter 72, article 1, section 23. G.O. bond proceeds, effective 06/02/23

chapter 72, article 2, section 10. General Fund-projects, effective 06/02/23

(2) Laws of Minnesota 2021 1st Special Session, chapter 1, article 2, section 11

Source: Clean Water "Legacy" Fund.

(3) Laws of Minnesota 2020 5th Special Session, chapter 3, article 1, section 22

Effective date: October 22, 2020. Source: general obligation bond proceeds.

8. Commitments

At June 30, 2024 the Authority had committed approximately \$173 million for the origination or disbursement of future loans, and \$129 million for grants. At June 30, 2023 the Authority had committed approximately \$241 million for the origination or disbursement of future loans, and \$58 million for grants.

9. Interfund Advance

During fiscal year 2016, the Authority advanced \$77,150,000 from the CWBF to the DWBF to call and redeem a like par amount of certain outstanding 2004A and 2005A DW bonds, without having to issue refunding bonds. The bond calls reduced future DWBF bond interest payments by nearly \$15 million. The Authority has since made, and intends to continue making, DWBF repayment of the advance with interest, using a portion of each bond-year-end surplus. The scheduled principal payback matches the original maturity schedule of the called bonds. The following schedule shows the actual to-date and the planned principal payback, which matches the original maturity schedule of the called bonds:

Fiscal Year	Principal Amount
2017	\$ 2,200,000
2018	11,195,000
2019	12,250,000
2020	11,730,000
2021	9,775,000
2022	9,670,000
2023	9,125,000
2024	8,720,000
2025	2,485,000
total	<u>\$77,150,000</u>

10. Adopted and Pending Accounting Standards

The following are GASB statements adopted during the fiscal year ended June 30, 2024:
GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62* in June 2022.

The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement

methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The following are GASB statements requiring future adoption; management is evaluating the expected impact:

GASB Issued Statement 101 – Compensated Absences in June 2022.

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off

or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used.

This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources.

This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

11. *Defined Benefit Pension Plan*

The Authority contributes to the Minnesota State Retirement System (MSRS), a multiple-employer public employee retirement system, which provides pension benefits for all permanent employees.

The State Employees Retirement Fund ("SERF") is administered by the MSRS and is established and administered in accordance with Minnesota Statutes, Chapters 352 and 356. SERF includes the General Employees Retirement Plan ("General Plan"), a multiple-employer, cost-sharing defined benefit plan, and three single-employer defined benefit plans: the Military Affairs Plan, the Transportation Pilots Plan, and the Fire Marshals Plan. Only certain employees of the Department of Military Affairs, the Department of Transportation, and the State Fire Marshal's Division are eligible to be members of those plans, but all State employees who are not members of another plan are covered by the General Plan or the Transportation Pilots Plan as has been closed to new entrants since July 1, 2008.

Substantially all employees of the Authority are covered by pension plans administered by MSRS. The MSRS administers the General Employee Plan (the General Plan), which is a cost sharing, multiple-employer, public employee retirement plan. The General Plan is a defined benefit plan. All full-time and certain part-time employees are required to participate in the plan. The General Plan provides for death and disability benefits.

MSRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at <http://www.msrs.state.mn.us/financial-information> ; by writing to MSRS at 60 Empire Drive, #300, St. Paul, Minnesota, 55103; or by calling (651) 296-2761 or 1-800-657-5757.

Benefits Provided

MSRS provides retirement, disability, and death benefits through the SERF. Benefit provisions are established by state statute and can only be modified by the state legislature. Benefits are based on a member's age, years of credit, and the highest average salary for any sixty successive months of allowable service at termination of service. Benefit increases or decreases are provided to benefit recipients each January, and are related to the funded ratio of the plan. Annuitants receive benefit increases of 1.0% each year January 1, 2019 – December 31, 2023, and 1.5% January 1, 2024 and thereafter. For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches Normal Retirement Age (not applicable to Rule of 90 retirees, disability benefit recipients, or survivors). A benefit recipient who has been receiving a benefit for at least 12 full months as of the June 30 of the calendar year immediately before the adjustment will receive a full increase. Members receiving benefits for at least one month but less than 12 full months as of the June 30 of the calendar year immediately before the adjustment will receive a pro rata increase.

Retirement benefits can be computed using one of two methods: the Step formula and the Level formula. Members hired before July 1, 1989, may use the Step or Level formula, whichever is greater. Members hired on or after July 1, 1989, must use the Level formula. Each formula converts years and months of service to a certain percentage. Under the Step formula, members receive 1.2% of the high-five average salary for each of the first 10 years of covered service, plus 1.7% for each year thereafter. It also includes full benefits under the Rule of 90 (age plus years of allowable service equals 90). In contrast, the Level formula does not include the Rule of 90. Under the Level formula, members receive 1.7% of the high-five average salary for all years of covered service, and full benefits are available at normal retirement age.

Contributions

Minnesota Statutes Chapter 352 sets the rates for employer and employee contributions. Eligible General Plan members contribute 5.5% and participating employers are required to contribute 6.25% of their annual covered salary in fiscal year 2024. The Authority's contribution to the General Plan for the fiscal year ending June 30, 2024 was \$189,000 and \$158,000 for the fiscal year ending June 30, 2023. These contributions were equal to the contractually required contributions for each year as set by state statute.

Actuarial Assumptions

The Authority’s net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation 2.25% per year
- Active Member Payroll Growth 3.00% per year
- Investment Rate of Return 7.00%

Salary increases were based on a service-related table. Mortality rates for healthy pre-retirement members were based on the Pub 2010 General Employee Mortality Table adjusted for mortality improvements using projection scale MP-2018. Rates are multiplied by a factor of 1.04 for males and 1.10 for females. Mortality rates for healthy post-retirement members were based on the Pub 2010 Healthy General Mortality Table, adjusted for mortality improvements using projection scale MP-2018. Rates are multiplied by a factor of 1.04 for males and 1.10 for females.

Actuarial assumptions used in the June 30, 2023 valuation were based on the results of actuarial experience study, dated June 27, 2019, and a review of inflation and investment return assumptions dated June 29, 2023.

The long-term expected rate of return on pension plan investments is 7.00%. The rate assumption was selected as the result of a review of inflation and investment return assumptions dated June 29, 2023 and a recent liability study. The review combined the asset class target allocations and long-term rate of return expectations from the State Board of Investment (SBI).

The SBI, which manages the investments of MSRS, prepares an analysis of the reasonableness of the long-term expected rate of return on a regular basis using a building-block method. Best-estimates of expected future real rates of return are developed for each major asset class. These asset-class estimates and target allocations are combined to produce a geometric, expected long-term rate of return as summarized in the following table:

Asset Class	June 30, 2024		June 30, 2023	
	Target Allocation	SBI’s Long-Term Expected Real Rate of Return (Geometric Mean)	Target Allocation	SBI’s Long-Term Expected Real Rate of Return (Geometric Mean)
Domestic Stocks	33.5%	5.10%	33.5%	5.10%
International Stocks	16.5%	5.30%	16.5%	5.30%
Fixed Income	25.0%	0.75%	25.0%	0.75%
Private Markets	25.0%	5.90%	25.0%	5.90%

Allowance for combined service annuity

Liabilities for former, vested members are increased by 4.00%, and liabilities for former, non-vested members are increased by 5.00% to account for the effect of some participants having eligibility for a Combined Service Annuity.

Single Discount Rate

A Single Discount Rate of 7.00% was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this Single Discount Rate assumed that employees and employer contributions will be made at the current statutory contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Net Pension Liability

At June 30, 2024, the Authority reported a liability of \$718,000 for its proportionate share of MSRS' net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's contributions received by MSRS during the measurement period July 1, 2022 through June 30, 2023, relative to the total employer contributions received from all MSRS's participating employers. At June 30, 2023, the Authority's proportionate share of the entire plan was 0.07473%.

At June 30, 2023, the Authority reported a liability of \$1,151,000 for its proportionate share of MSRS' net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's contributions received by MSRS during the measurement period July 1, 2020 through June 30, 2021, relative to the total employer contributions received from all MSRS's participating employers. At June 30, 2022, the Authority's proportionate share of the entire plan was 0.07004%.

Pension Liability Sensitivity

The following presents the Authority's proportionate share of the net pension liability, calculated using the discount rate disclosed above, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

June 30, 2024	1% Decrease in Discount Rate 6.00%	Current Discount Rate 7.00%	1% Increase in Discount Rate 8.00%
Authority proportionate share of the net pension liability (asset)	\$2,420,468	\$718,000	\$(589,061)

Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

June 30, 2023	1% Decrease in Discount Rate 5.75%	Current Discount Rate 6.75%	1% Increase in Discount Rate 7.75%
Authority proportionate share of the net pension liability (asset)	\$2,701,152	\$1,151,000	\$(131,315)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the MSRS Annual Comprehensive Financial Report, available on the MSRS website: www.msrs.state.mn.us/financial-information.

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the period ended June 30, 2024, the Authority recognized pension expense (income) of \$166,000. At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 86,000	\$ 5,000
Changes of assumptions	560,000	605,000
Net difference between projected and actual earnings on investments		72,000
Changes in proportion and differences between actual contributions and proportionate share of contributions	26,000	2,000
Contributions paid to MSRS subsequent to the measurement date	189,000	
	<u>\$861,000</u>	<u>\$684,000</u>

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Minnesota Public Facilities Authority
Notes to the Financial Statements (continued)

For the period ended June 30, 2023, the Authority recognized pension expense (income) of \$(472,000). At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,000	\$ 7,000
Changes of assumptions	788,000	419,000
Net difference between projected and actual earnings on investments	55,000	
Changes in proportion and differences between actual contributions and proportionate share of contributions	40,000	2,000
Contributions paid to MSRS subsequent to the measurement date	158,000	
	<u>\$1,050,000</u>	<u>\$428,000</u>

Amounts reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense (income) as follows:

Year ending June 30	Pension Expense (Income) Amount
2025	\$ (27,000)
2026	(23,000)
2027	143,000
2028	(105,000)

12. *Subsequent Events*

Subsequent events have been evaluated through December 4, 2024, which is the date the financial statements were available to be issued.

Minnesota Public Facilities Authority
Required Supplementary Information
Schedules of Selected Pension Information (unaudited)

Schedule of Employer's Share of Net Pension Liability
State Employees Retirement Fund
Last 10 Measurement Dates (June 30, yyyy) *

	2016	2017	2018	2019	2020	2021	2022	2023
Employer unit's proportion of the net pension liability	0.01739%	0.06522%	0.06522%	0.05916%	0.06326%	0.07237%	0.07004%	0.07473%
Employer unit's proportionate share of the net pension liability	\$ 268,000	\$ 8,124,000	\$ 4,838,000	\$ 820,000	\$ 890,000	\$ 59,000	\$ 1,151,000	\$ 718,000
Employer unit's covered-payroll	\$ 2,000,185	\$ 2,101,025	\$ 1,987,028	\$ 2,172,403	\$ 2,231,707	\$ 2,430,624	\$ 2,472,636	\$ 3,892,756
Employer unit's proportionate share of the net pension liability as a percentage of its covered-employee payroll	13.39876%	386.66840%	243.47917%	37.74622%	39.87979%	2.42736%	46.54950%	18.44452%
Plan fiduciary net position as a percentage of the total pension liability	88.32%	47.51%	62.73%	90.56%	90.73%	91.25%	99.53%	94.54%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule of Employer's Contributions
State Employees Retirement Fund
Last 10 Fiscal Years Ending June 30, yyyy *

	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	\$ 114,158	\$ 117,783	\$ 113,766	\$ 132,946	\$ 144,556	\$ 158,662	\$ 153,000	\$ 158,000
Contributions in relation to the contractually required contribution	\$ 114,158	\$ 117,783	\$ 113,766	\$ 132,946	\$ 144,556	\$ 158,662	\$ 153,000	\$ 158,000
Contribution deficiency (excess)								
Employer unit's covered-payroll	\$ 2,075,601	\$ 2,141,516	\$ 2,068,480	\$ 2,262,904	\$ 2,312,889	\$ 2,538,600	\$ 2,448,000	\$ 2,528,000
Contributions as a percentage of covered-employee payroll	5.50000%	5.50000%	5.50000%	5.87500%	6.25000%	6.25000%	6.25000%	6.25000%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund

Schedule of Individual Loans Receivable by Fund

The remaining pages list all outstanding loans at June 30, 2024, sorted by fund then alphabetical by borrower.

Net Loan Commitment:

Original loan commitment, reduced when applicable for undisbursed balances remaining after all eligible project costs have been disbursed.

Undisbursed Commitment:

Balance of encumbered but undisbursed loan commitment dollars.

Outstanding Balance:

Outstanding loan balance at June 30th. This will equal total disbursements to date less total principal repayments.

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
CLEAN WATER BOND FUND:						
Ada_CWRF_01	06/23/20	08/20/40	1.000%	\$ 1,130,993	\$ -	\$ 1,013,000
Ada_CWRF_02	03/14/23	08/20/42	1.310%	1,478,332	47,304	1,401,696
Adams_CWRF_01	07/24/20	08/20/35	1.000%	797,355	-	598,000
Afton_CWRF_01	06/29/17	08/20/36	1.095%	972,794	-	696,000
Afton_CWRF_02	06/29/17	08/20/36	1.094%	1,194,959	-	864,000
Aitkin_CWRF_03	07/28/16	08/20/36	1.033%	826,952	-	569,000
Aitkin_CWRF_04	08/05/19	08/20/39	1.000%	881,442	-	718,000
Albert Lea_CWRF_01	02/26/19	08/20/43	1.000%	1,076,680	-	831,000
Albert Lea_CWRF_02	05/22/24	08/20/44	2.295%	5,098,045	5,098,045	-
Alexandria LASR_CWRF_01	08/13/07	08/20/27	1.240%	4,968,093	-	1,103,784
Annandale_CWRF_01	08/17/07	08/20/26	2.220%	16,036,613	-	3,199,000
Annandale_CWRF_02	09/08/15	08/20/35	1.000%	125,359	-	80,000
Annandale_CWRF_03	12/13/22	08/20/52	2.250%	253,362	-	252,000
Appleton_CWRF_01	07/13/06	08/20/25	1.070%	1,331,574	-	163,000
Arlington_CWRF_01	06/23/11	08/20/31	1.000%	4,141,932	-	1,795,000
Atwater_CWRF_01	06/15/11	08/20/30	1.776%	496,770	-	207,778
Atwater_CWRF_02	10/12/15	08/20/35	1.000%	1,042,194	-	638,000
Aurora_CWRF_01	06/24/08	08/20/27	1.277%	2,700,000	-	616,000
Austin_CWRF_01	02/09/23	08/20/42	1.912%	27,716,633	21,685,649	5,219,351
Avon_CWRF_01	11/18/02	08/20/32	1.000%	7,943,904	-	1,742,789
Babbitt_CWRF_01	10/25/21	08/20/51	1.000%	6,006,995	447,673	5,338,327
Bagley_CWRF_02	08/22/18	08/20/38	1.000%	531,745	-	416,588
Barnesville_CWRF_01	07/31/06	08/20/25	1.560%	4,137,640	-	520,000
Barnesville_CWRF_02	09/13/11	08/20/31	1.000%	512,203	-	222,000
Barnesville_CWRF_03	07/29/20	08/20/40	1.000%	1,818,389	-	1,587,000
Battle Lake_CWRF_02	11/13/19	08/20/39	1.000%	1,740,267	110,664	1,375,336
Beaver Bay_CWRF_01	10/13/10	08/20/40	1.000%	435,086	-	264,000
Benson_CWRF_01	07/26/04	08/20/24	1.980%	4,296,201	-	268,000
Big Lake_CWRF_01	09/24/09	08/20/29	2.414%	13,470,120	-	5,418,000
Bird Island_CWRF_01	11/13/06	08/20/26	1.000%	4,194,000	-	790,000
Blooming Prairie_CWRF_01	10/12/10	08/20/30	1.000%	2,173,590	-	808,000
Blue Earth_CWRF_02	07/03/07	08/20/26	1.400%	716,592	-	134,000
Blue Earth_CWRF_03	07/20/09	08/20/29	2.603%	699,230	-	246,000
Blue Earth_CWRF_04	07/06/10	08/20/25	1.448%	1,791,176	-	256,000
Blue Earth_CWRF_05	04/16/12	08/20/26	1.407%	529,757	-	124,000
Blue Earth_CWRF_06	07/01/13	08/20/28	1.202%	394,873	-	140,000
Blue Earth_CWRF_07	02/05/18	08/20/37	1.275%	7,400,981	-	5,480,000
Brainerd_CWRF_02	06/24/09	08/20/28	3.233%	25,966,788	-	8,455,000
Breckenridge_CWRF_01	07/22/08	08/20/27	2.802%	1,461,216	-	372,000
Breitung Township_CWRF_01	10/12/23	08/20/43	1.813%	284,580	284,580	-
Brooten_CWRF_01	08/27/07	08/20/27	1.000%	1,892,040	-	430,000
Browerville_CWRF_03	11/19/04	08/20/24	1.000%	493,048	-	28,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
CLEAN WATER BOND FUND (continued):						
Browerville_CWRF_04	06/20/18	08/20/38	1.111%	\$ 1,332,075	\$ -	\$ 1,041,000
Brownnton_CWRF_01	01/06/10	08/20/30	1.000%	813,910	-	299,000
Butterfield_CWRF_01	08/02/10	08/20/30	1.536%	2,210,104	-	884,000
Caledonia_CWRF_02	07/09/12	08/20/31	1.519%	1,884,688	-	861,000
Caledonia_CWRF_03	12/02/21	08/20/42	1.000%	8,281,954	4,370,242	3,660,758
Cambridge_CWRF_03	09/17/13	08/20/32	1.000%	11,737,687	-	5,777,000
Canby_CWRF_01	07/20/10	08/20/39	1.349%	4,860,517	-	2,968,000
Canby_CWRF_02	08/05/14	08/20/44	1.000%	4,266,964	-	3,203,000
Canby_CWRF_03	08/21/18	08/20/48	1.000%	4,537,774	36,722	3,895,278
Central Iron Range SSD_CWRF_01	08/31/11	08/20/30	1.508%	650,915	-	262,000
Central Iron Range SSD_CWRF_02	08/31/11	08/20/41	2.279%	7,361,329	-	5,097,000
Central Iron Range SSD_CWRF_03	12/08/14	02/20/30	1.000%	458,637	-	210,000
Central Iron Range SSD_CWRF_04	08/04/16	08/20/36	1.032%	1,310,192	-	897,000
Chisago Lakes JSTC_CWRF_01	11/01/04	08/20/24	2.230%	13,019,689	-	702,960
Chisago Lakes JSTC_CWRF_02	07/20/06	08/20/25	1.000%	3,917,643	-	457,000
Chisago Lakes JSTC_CWRF_03	07/31/20	08/20/40	1.000%	800,287	-	797,772
Chisago Lakes JSTC_CWRF_04	08/09/21	08/20/41	1.000%	701,055	-	648,000
Chisholm_CWRF_03	08/09/18	08/20/48	1.211%	597,306	-	513,000
Clear Lake_CWRF_02	01/12/09	08/20/28	1.153%	1,889,177	-	596,000
Clear Lake_CWRF_03	08/03/09	08/20/39	1.000%	95,301	-	54,000
Clearwater_CWRF_02	11/18/08	08/20/27	1.697%	7,700,145	-	1,900,000
Cokato_CWRF_02	02/13/21	08/20/40	1.000%	814,656	-	723,908
Comfrey_CWRF_01	06/23/10	08/20/39	1.000%	622,459	-	362,000
Cottonwood_CWRF_01	05/03/04	08/20/24	2.230%	895,920	-	57,000
Crosby_CWRF_01	05/12/16	08/20/35	1.000%	598,294	-	399,000
Crosby_CWRF_02	12/13/22	08/20/42	2.185%	712,315	126,096	574,904
Dassel_CWRF_02	08/19/13	08/20/33	1.000%	778,420	-	408,390
Dassel_CWRF_03	08/19/22	08/20/42	1.389%	871,848	41,115	808,530
Dawson_CWRF_01	08/10/04	08/20/24	1.730%	1,788,670	-	109,000
Dawson_CWRF_02	07/11/22	08/20/52	2.123%	3,307,904	520,063	2,777,812
Deer River_CWRF_01	06/22/21	08/20/51	1.000%	868,011	-	852,638
Detroit Lakes_CWRF_03	01/25/18	08/20/37	1.099%	15,077,019	-	11,235,000
Detroit Lakes_CWRF_04	07/10/19	08/20/39	1.000%	554,510	-	452,000
Detroit Lakes_CWRF_05	05/23/22	08/20/42	2.600%	1,844,436	-	1,808,651
Detroit Lakes_CWRF_06	10/13/23	08/20/43	2.449%	2,414,220	494,706	1,919,514
Dover-Eyota-Saint Charles SD_CWRF_02	08/16/11	08/20/31	1.869%	1,567,234	-	711,000
Duluth_CWRF_04	06/17/09	08/20/24	1.969%	796,835	-	62,000
Duluth_CWRF_05	12/10/09	08/20/24	2.017%	2,414,150	-	194,000
Duluth_CWRF_06	08/31/10	08/20/25	1.258%	8,504,224	-	1,210,000
Duluth_CWRF_07	08/31/10	08/20/25	1.258%	3,753,059	-	542,000
Duluth_CWRF_12	09/04/14	08/20/24	1.000%	860,847	-	75,000
Eagle Bend_CWRF_01	08/17/15	08/20/35	1.000%	67,215	-	45,600

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
CLEAN WATER BOND FUND (continued):						
Eagle Bend_CWRF_02	06/18/18	08/20/48	1.000%	\$ 424,932	\$ -	\$ 364,000
Eagle Bend_CWRF_03	03/24/21	08/20/41	1.000%	87,925	-	82,400
East Grand Forks_CWRF_01	09/17/08	08/20/28	2.687%	4,012,598	-	1,240,000
East Grand Forks_CWRF_02	09/07/16	08/20/36	1.039%	6,721,427	-	4,606,000
East Gull Lake_CWRF_02	08/03/04	08/20/24	1.000%	6,416,500	-	376,000
East Gull Lake_CWRF_03	06/14/24	08/20/44	1.592%	2,184,957	2,184,957	-
Eden Valley_CWRF_01	10/13/09	08/20/29	1.744%	652,228	-	220,000
Eden Valley_CWRF_02	10/09/13	08/20/33	1.463%	470,625	-	255,000
Eden Valley_CWRF_03	08/09/18	08/20/38	1.000%	697,495	-	538,000
Eden Valley_CWRF_04	09/16/21	08/20/42	1.000%	1,748,608	-	1,632,000
Elbow Lake_CWRF_01	07/07/09	08/20/39	1.993%	164,274	-	98,000
Elbow Lake_CWRF_02	08/05/13	08/20/33	1.000%	310,542	-	163,000
Elbow Lake_CWRF_03	08/11/14	08/20/44	1.000%	200,581	-	128,000
Elbow Lake_CWRF_04	08/13/18	08/20/38	1.000%	492,092	-	369,000
Ely_CWRF_02	01/20/22	08/20/32	1.000%	549,561	38,582	480,418
Erskine_CWRF_01	11/13/18	08/20/38	1.000%	286,632	-	210,105
Evansville_CWRF_02	11/15/11	08/20/31	1.000%	43,959	-	19,850
Evansville_CWRF_03	07/08/14	08/20/44	1.000%	515,260	-	377,715
Eveleth_CWRF_02	09/14/04	08/20/24	1.340%	3,522,034	-	208,000
Eveleth_CWRF_03	11/10/05	08/20/24	1.340%	34,182	-	2,000
Eveleth_CWRF_04	05/12/21	08/20/41	1.000%	194,297	10,192	171,808
Eveleth_CWRF_05	07/19/22	08/20/42	2.291%	436,281	317,466	112,534
Fairmont_CWRF_01	05/25/04	08/20/24	1.730%	13,248,347	-	808,000
Fairmont_CWRF_02	12/21/21	08/20/42	1.000%	2,673,052	-	2,477,573
Faribault_CWRF_01	07/28/09	08/20/29	2.550%	23,332,461	-	8,233,000
Floodwood_CWRF_01	08/16/22	08/20/42	2.180%	247,944	7,522	237,478
Foley_CWRF_02	08/10/22	08/20/52	2.587%	13,364,326	4,930,168	8,207,730
Fosston_CWRF_01	11/15/11	08/20/41	1.000%	3,179,969	-	2,048,000
Fosston_CWRF_02	04/08/14	08/20/41	1.000%	552,223	-	385,000
Fountain_CWRF_01	08/06/09	08/20/29	1.303%	1,034,122	-	297,879
Frazee_CWRF_01	09/12/17	08/20/36	1.000%	120,262	-	88,500
Frazee_CWRF_02	06/28/22	08/20/42	2.117%	573,624	-	562,000
Garrison-Kathio-WMLL SSD_CWRF_02	06/04/07	08/20/36	1.035%	6,066,964	-	2,372,997
Gibbon_CWRF_01	08/08/19	08/20/39	1.000%	644,207	-	519,000
Gilbert_CWRF_01	07/14/10	08/20/30	1.000%	1,337,076	-	499,000
Gilbert_CWRF_02	07/24/18	08/20/38	1.000%	4,911,117	-	3,858,000
Gilbert_CWRF_03	06/28/21	08/20/41	1.000%	373,983	-	348,000
Gilbert_CWRF_04	08/17/23	08/20/43	1.000%	968,262	421,248	547,014
Glencoe_CWRF_01	05/10/19	08/20/38	1.000%	14,281,300	-	11,364,000
Glyndon_CWRF_02	08/09/10	08/20/30	1.089%	1,073,735	-	399,000
Grand Meadow_CWRF_01	10/11/22	08/20/42	1.364%	4,187,040	295,370	3,796,630
Grand Rapids_CWRF_01	11/10/09	08/20/29	2.900%	26,370,231	-	9,575,000

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
CLEAN WATER BOND FUND (continued):						
Hallock_CWRF_01	08/01/16	08/20/36	1.036%	\$ 511,338	\$ -	\$ 354,000
Hamburg_CWRF_01	08/09/11	08/20/30	1.256%	290,242	-	72,088
Harris_CWRF_01	12/11/06	08/20/37	1.000%	4,995,642	-	3,335,000
Hawley_CWRF_01	07/12/06	08/20/25	1.060%	1,010,111	-	122,000
Hawley_CWRF_02	06/17/08	08/20/27	2.293%	132,955	-	33,000
Hawley_CWRF_03	08/17/21	08/20/41	1.000%	926,657	-	865,000
Hayfield_CWRF_01	08/13/14	08/20/34	1.000%	1,759,445	-	1,016,000
Hayward_CWRF_01	05/11/15	08/20/30	1.000%	161,904	-	82,871
Henderson_CWRF_01	08/27/07	08/20/27	1.490%	3,713,099	-	891,000
Hendrum_CWRF_01	11/15/07	08/20/27	2.279%	220,661	-	53,000
Hendrum_CWRF_02	07/31/08	08/20/27	1.530%	253,458	-	57,000
Henning_CWRF_02	08/08/13	08/20/43	1.000%	2,596,463	-	1,822,000
Henning_CWRF_03	10/07/15	08/20/43	1.000%	79,280	-	57,000
Henning_CWRF_04	08/10/21	08/20/41	1.000%	152,000	13,844	129,456
Henning_CWRF_05	07/27/23	08/20/53	1.000%	233,396	38,127	195,269
Heron Lake_CWRF_01	11/10/16	08/20/36	1.000%	1,422,857	-	975,000
Hibbing_CWRF_02	12/11/10	08/20/25	1.340%	1,533,748	-	223,000
Hibbing_CWRF_03	10/29/12	08/20/31	1.000%	4,912,830	-	2,194,954
Houston_CWRF_01	05/11/21	08/20/51	1.000%	1,197,152	-	1,145,166
Howard Lake_CWRF_01	06/09/09	08/20/28	1.076%	3,730,249	-	1,046,000
Howard Lake_CWRF_02	06/17/11	08/20/40	1.000%	2,508,122	-	1,582,000
Hoyt Lakes_CWRF_01	10/09/18	08/20/38	1.000%	1,376,828	-	1,058,000
Hoyt Lakes_CWRF_02	10/19/20	08/20/50	1.000%	1,846,371	34,689	1,655,312
Hudson Township_CWRF_01	05/02/07	08/20/27	1.000%	3,025,426	-	617,155
Hutchinson_CWRF_01	06/26/07	08/20/26	2.150%	13,696,602	-	2,713,000
Jackson_CWRF_01	10/02/12	08/20/32	1.000%	2,728,116	-	1,268,000
Jackson_CWRF_02	12/06/16	08/20/36	1.000%	300,169	-	207,000
Kandiyohi County_CWRF_04	10/17/06	08/20/26	1.000%	3,761,876	-	642,000
Kandiyohi County_CWRF_05	07/31/20	08/20/40	1.000%	1,027,427	-	919,000
Kandiyohi_CWRF_01	07/20/09	08/20/29	1.000%	538,495	-	173,000
Kandiyohi_CWRF_02	11/10/14	08/20/44	1.000%	326,080	-	244,000
Kasson_CWRF_02	08/31/11	08/20/31	1.861%	994,038	-	452,000
Kasson_CWRF_03	02/14/18	08/20/37	1.095%	2,843,535	-	2,103,000
Kenyon_CWRF_01	07/09/13	08/20/33	1.000%	1,828,630	-	975,000
Knife River-Larsmont SSD_CWRF_01	10/25/05	08/20/25	1.310%	882,212	-	103,212
Koochiching County_CWRF_01	08/09/05	08/20/25	1.000%	4,430,839	-	496,000
Lake Lillian_CWRF_01	02/13/07	08/20/26	1.000%	226,216	-	25,935
Lake Park_CWRF_02	07/26/11	08/20/31	1.000%	1,000,000	-	432,000
Lake Park_CWRF_03	11/17/20	08/20/40	1.000%	1,216,109	-	1,067,109
Lanesboro_CWRF_02	12/08/20	08/20/50	1.000%	4,844,331	520,387	3,961,613
Lanesboro_CWRF_03	10/04/22	08/20/52	1.531%	461,728	-	456,000
Le Center_CWRF_02	08/10/04	08/20/24	1.980%	2,595,136	-	161,286

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
CLEAN WATER BOND FUND (continued):						
Le Sueur County_CWRF_01	08/27/19	08/20/31	1.000%	\$ 1,192,905	\$ -	\$ 453,501
Le Sueur_CWRF_01	08/27/07	08/20/27	1.000%	16,353,395	-	3,772,000
Lester Prairie_CWRF_01	07/10/06	08/20/25	1.560%	4,387,680	-	558,000
Litchfield_CWRF_02	09/01/09	08/20/29	2.652%	7,086,048	-	2,787,048
Little Falls_CWRF_04	07/01/19	08/20/48	1.000%	15,498,248	412,264	13,223,736
Long Prairie_CWRF_02	08/22/11	08/20/31	2.190%	4,821,000	-	2,225,997
Long Prairie_CWRF_03	06/15/22	08/20/42	2.285%	4,776,440	530,506	4,143,494
Long Prairie_CWRF_04	05/03/24	08/20/39	1.684%	2,623,500	2,512,128	111,372
Madelia_CWRF_02	11/14/06	08/20/26	1.000%	4,732,813	-	831,000
Madison Lake_CWRF_02	06/01/09	08/20/29	1.883%	320,500	-	109,000
Madison_CWRF_01	08/04/15	08/20/45	1.000%	1,074,997	-	829,000
Madison_CWRF_02	12/14/23	08/20/43	1.000%	580,000	364,456	215,544
Mahnomen_CWRF_01	08/07/08	08/20/27	1.786%	718,929	-	172,000
Mankato_CWRF_03	06/13/09	08/20/29	1.882%	1,070,750	-	362,000
Mankato_CWRF_04	10/01/10	08/20/30	1.656%	5,006,168	-	1,909,000
Mankato_CWRF_05	08/26/14	08/20/34	1.007%	6,495,931	-	3,721,000
Mankato_CWRF_06	05/01/15	08/20/25	1.000%	111,173	-	24,000
Mantorville_CWRF_01	08/18/10	08/20/30	1.802%	250,542	-	97,220
Mantorville_CWRF_02	11/27/17	08/20/37	1.000%	468,834	-	348,000
Maple Lake_CWRF_01	07/16/13	08/20/33	1.000%	1,273,927	-	673,000
Mapleton_CWRF_01	02/20/14	08/20/33	1.231%	1,793,391	-	962,000
Marshall_CWRF_01	07/10/19	08/20/39	1.000%	14,830,890	-	12,128,000
Martin County_CWRF_01	08/11/09	08/20/29	1.000%	628,307	-	192,000
McIntosh_CWRF_01	07/10/12	08/20/41	1.000%	1,033,108	-	662,000
Medford_CWRF_01	08/02/07	08/20/26	2.240%	1,355,197	-	270,000
Melrose_CWRF_01	10/27/21	08/20/41	1.000%	2,096,321	-	1,958,000
Metropolitan Council_CWRF_16	10/20/04	02/20/25	2.536%	50,000,000	-	3,000,000
Metropolitan Council_CWRF_17	11/10/05	02/20/25	2.840%	40,000,000	-	1,710,000
Metropolitan Council_CWRF_18	09/13/06	08/20/26	2.730%	50,000,000	-	14,200,000
Metropolitan Council_CWRF_19	10/11/07	08/20/27	3.181%	80,000,000	-	15,480,000
Metropolitan Council_CWRF_20	08/31/09	08/20/29	2.449%	30,588,750	-	10,805,000
Metropolitan Council_CWRF_21	09/22/09	08/20/29	2.830%	49,411,250	-	17,445,000
Metropolitan Council_CWRF_22	01/12/11	08/20/30	1.767%	70,000,000	-	28,122,000
Metropolitan Council_CWRF_23	02/15/12	08/20/31	1.603%	60,000,000	-	29,723,000
Metropolitan Council_CWRF_24	05/23/13	08/20/32	1.000%	40,000,000	-	21,200,000
Metropolitan Council_CWRF_25	12/30/13	08/20/33	1.839%	60,000,000	-	33,000,000
Metropolitan Council_CWRF_26	12/10/14	08/20/34	1.080%	60,000,000	-	33,000,000
Metropolitan Council_CWRF_27	11/06/15	08/20/35	1.113%	70,000,000	-	42,000,000
Metropolitan Council_CWRF_28	01/18/17	08/20/36	1.132%	40,000,000	-	30,900,000
Metropolitan Council_CWRF_29	08/01/18	08/20/38	1.091%	45,000,000	-	36,800,000
Metropolitan Council_CWRF_30	11/26/19	08/20/38	1.462%	50,000,000	-	40,500,000
Metropolitan Council_CWRF_31	03/01/21	08/20/39	1.000%	50,000,000	-	43,750,000

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Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
CLEAN WATER BOND FUND (continued):						
Metropolitan Council_CWRF_32	01/12/22	08/20/40	1.000%	\$ 50,000,000	\$ -	\$ 46,750,000
Metropolitan Council_CWRF_33	03/14/23	08/20/42	1.586%	40,000,000	-	38,000,000
Metropolitan Council_CWRF_34	03/03/24	08/20/43	1.865%	42,000,000	34,057,171	7,942,829
Middle River_CWRF_01	08/11/10	08/20/30	1.000%	176,092	-	63,423
Midway Township (Saint Louis County)_CWRF_01	09/28/10	08/20/30	1.000%	630,041	-	137,117
Minneota_CWRF_01	07/26/10	08/20/30	1.329%	864,500	-	329,000
Minneota_CWRF_02	09/15/16	08/20/36	1.042%	285,516	-	199,000
Minnesota City_CWRF_01	08/11/11	08/20/31	1.095%	640,928	-	209,310
Montevideo_CWRF_01	06/17/09	08/20/29	2.890%	8,913,742	-	3,173,000
Montevideo_CWRF_02	05/08/12	08/20/31	1.517%	161,967	-	73,000
Monticello_CWRF_02	08/13/15	08/20/35	1.063%	2,214,632	-	1,378,000
Moorhead_CWRF_06	07/18/07	08/20/26	1.990%	12,407,226	-	2,439,000
Moorhead_CWRF_07	08/13/20	08/20/40	1.000%	17,980,480	102,294	16,036,106
Moose Lake_CWRF_03	01/14/09	08/20/28	1.139%	2,962,416	-	880,000
Moose Lake_CWRF_05	10/14/15	08/20/35	1.002%	2,538,703	-	1,604,301
Mora_CWRF_01	05/21/15	08/20/35	1.000%	3,266,773	-	2,097,000
Motley_CWRF_01	01/18/11	08/20/30	1.000%	2,630,293	-	1,000,000
Mountain Iron_CWRF_01	10/20/09	08/20/29	2.248%	599,250	-	209,000
Mountain Lake_CWRF_01	08/20/12	08/20/32	1.000%	7,280,435	-	3,432,000
Mountain Lake_CWRF_02	03/17/20	08/20/39	1.000%	7,462,361	-	6,321,000
Murray County_CWRF_01	08/25/06	08/20/26	1.010%	10,568,836	-	1,327,477
Nashwauk_CWRF_01	06/11/21	08/20/41	1.000%	2,380,034	106,311	2,105,689
New London_CWRF_01	06/15/11	08/20/30	1.000%	1,638,981	-	658,000
New London_CWRF_02	09/25/23	08/20/43	1.065%	134,719	20,776	113,943
New Munich_CWRF_01	12/10/10	08/20/30	1.027%	562,173	-	205,000
New Prague_CWRF_01	12/01/08	08/20/38	3.571%	32,280,687	-	23,411,000
New Richland_CWRF_01	08/29/11	08/20/31	1.000%	2,142,895	-	918,000
New Ulm_CWRF_02	06/19/07	08/20/26	2.650%	3,943,632	-	807,000
New York Mills_CWRF_01	11/15/06	08/20/26	1.000%	3,563,645	-	621,000
New York Mills_CWRF_02	06/22/09	08/20/29	1.000%	130,134	-	42,000
New York Mills_CWRF_03	12/14/10	08/20/30	1.000%	99,331	-	35,000
New York Mills_CWRF_04	08/19/15	08/20/35	1.000%	1,248,494	-	797,000
Nisswa_CWRF_03	08/26/20	08/20/40	1.000%	4,673,627	-	4,171,000
North Branch_CWRF_01	08/05/03	08/20/33	2.601%	11,500,000	-	5,030,000
North Koochiching ASD_CWRF_01	04/16/12	08/20/41	2.135%	8,999,887	-	6,208,000
Oak Grove_CWRF_01	04/01/10	08/20/29	1.694%	490,429	-	158,000
Olivia_CWRF_02	11/21/11	08/20/40	1.000%	5,013,288	-	2,996,998
Oronoco_CWRF_01	03/16/22	08/20/52	1.047%	10,469,187	3,340,673	6,746,625
Oronoco_CWRF_02	03/16/22	08/20/42	1.249%	841,487	145,006	657,994
Ortonville_CWRF_01	05/05/08	08/20/27	2.290%	471,836	-	113,429
Ortonville_CWRF_02	07/15/19	08/20/39	1.000%	2,667,364	-	2,391,000
Ortonville_CWRF_03	06/14/23	08/20/43	1.273%	2,458,515	220,628	2,237,887

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
CLEAN WATER BOND FUND (continued):						
Osakis_CWRF_01	08/02/16	08/20/36	1.000%	\$ 476,199	\$ -	\$ 326,000
Osakis_CWRF_02	03/14/18	08/20/37	1.000%	653,961	-	508,961
Otsego_CWRF_01	05/27/20	08/20/40	1.161%	16,575,732	-	14,850,000
Otsego_CWRF_02	10/26/23	08/20/43	2.843%	34,045,359	15,028,006	19,017,353
Owatonna_CWRF_01	07/06/10	08/20/25	1.423%	7,929,333	-	1,155,928
Owatonna_CWRF_02	01/26/23	08/20/42	1.915%	35,000,000	10,515,195	23,714,805
Paynesville_CWRF_01	02/12/13	08/20/32	1.000%	3,044,364	-	1,561,000
Pelican Rapids_CWRF_02	10/13/08	08/20/27	1.257%	5,517,884	-	1,305,000
Pelican Rapids_CWRF_03	07/10/12	08/20/31	1.000%	208,899	-	92,000
Pelican Rapids_CWRF_04	09/16/13	08/20/33	1.900%	7,139,681	-	3,813,296
Pelican Rapids_CWRF_05	07/30/20	08/20/40	1.000%	440,190	-	383,514
Perham_CWRF_01	08/08/11	08/20/26	1.400%	337,745	-	76,000
Perham_CWRF_02	11/16/12	08/20/42	1.000%	3,014,667	-	2,044,000
Perham_CWRF_03	07/09/15	08/20/35	1.045%	1,149,791	-	721,000
Perham_CWRF_04	07/08/19	08/20/34	1.000%	744,453	-	550,000
Perham_CWRF_05	09/18/22	08/20/42	2.210%	1,789,998	-	1,750,000
Pipestone_CWRF_02	04/04/11	08/20/30	2.063%	2,438,093	-	1,003,765
Pipestone_CWRF_03	09/06/16	08/20/36	1.035%	1,061,741	-	732,000
Pipestone_CWRF_04	10/14/21	08/20/42	1.000%	1,332,542	55,151	1,188,849
Pipestone_CWRF_05	10/31/22	08/20/42	2.477%	1,719,191	275,663	1,411,337
Pipestone_CWRF_06	01/22/24	08/20/43	2.739%	3,060,665	1,510,442	1,550,223
Ramsey-Washington MWD_CWRF_03	07/11/12	08/20/27	1.695%	1,177,217	-	354,000
Red Lake Falls_CWRF_01	10/28/19	08/20/39	1.000%	728,160	-	621,000
Red Wing_CWRF_05	08/24/04	08/20/24	2.340%	5,283,360	-	340,000
Rice County_CWRF_01	12/31/13	08/20/43	1.224%	2,326,048	-	1,205,247
Rice Lake_CWRF_01	07/23/18	08/20/28	1.000%	55,005	-	26,572
Rice_CWRF_01	10/13/04	08/20/24	1.980%	1,153,293	-	71,000
Richmond_CWRF_01	11/01/06	08/20/36	1.000%	7,264,863	-	2,835,000
Rockville_CWRF_02	04/22/04	08/20/24	1.340%	9,182,090	-	487,000
Rush City_CWRF_02	06/25/12	08/20/31	1.522%	920,505	-	424,627
Rushford_CWRF_02	03/28/11	08/20/30	1.077%	1,396,704	-	573,000
Rushford_CWRF_03	07/24/14	08/20/34	1.000%	350,666	-	188,000
Rushmore_CWRF_01	10/03/05	08/20/24	1.210%	424,101	-	18,000
Saint Augusta_CWRF_02	10/06/10	08/20/40	1.000%	1,839,044	-	699,686
Saint Cloud_CWRF_02	04/06/10	08/20/30	1.771%	40,115,015	-	16,095,000
Saint Cloud_CWRF_03	07/01/16	08/20/26	1.000%	4,062,885	-	1,346,000
Saint Cloud_CWRF_04	10/09/17	08/20/37	1.095%	16,712,029	-	12,352,000
Saint Cloud_CWRF_05	06/23/21	08/20/31	1.000%	7,419,725	508,094	5,786,906
Saint Francis_CWRF_01	09/26/16	08/20/46	1.000%	16,010,544	-	13,455,000
Saint Hilaire_CWRF_02	09/29/08	08/20/28	1.058%	807,912	-	219,000
Saint Hilaire_CWRF_03	06/22/09	08/20/29	1.000%	25,589	-	10,000
Saint James_CWRF_02	06/03/10	08/20/29	1.799%	7,084,225	-	2,602,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
CLEAN WATER BOND FUND (continued):						
Saint James_CWRF_03	10/02/19	08/20/39	1.000%	\$ 2,810,568	\$ -	\$ 2,400,000
Sauk Centre_CWRF_02	07/07/10	08/20/30	1.911%	6,596,236	-	2,892,000
Sherburn_CWRF_01	11/18/10	08/20/30	1.000%	1,296,848	-	481,000
Sherburn_CWRF_02	01/05/22	08/20/51	1.000%	3,181,490	263,202	2,857,798
Silver Bay_CWRF_02	03/05/20	08/20/39	1.000%	2,424,489	-	2,062,000
Spring Lake Township_CWRF_02	11/22/04	08/20/24	1.000%	1,100,000	-	63,000
Springsteel Island SD_CWRF_01	09/04/07	08/20/27	1.000%	811,946	-	182,000
Staples_CWRF_01	12/30/19	08/20/49	1.599%	5,625,392	-	5,127,000
Starbuck_CWRF_01	09/20/11	08/20/31	1.000%	416,792	-	179,000
Starbuck_CWRF_02	09/11/20	08/20/40	1.000%	1,471,148	100,431	1,227,569
Stewart_CWRF_02	11/06/12	08/20/32	1.000%	819,578	-	402,000
Stewart_CWRF_03	12/09/13	08/20/33	1.000%	190,141	-	92,000
Stewart_CWRF_04	08/13/18	08/20/38	1.000%	307,733	-	237,000
Sturgeon Lake_CWRF_01	02/21/07	08/20/26	1.188%	4,495,958	-	2,505,000
Sturgeon Lake_CWRF_02	11/07/08	02/20/26	1.634%	669,849	-	329,000
Trimont_CWRF_01	11/17/04	08/20/24	1.000%	1,699,869	-	98,000
Truman_CWRF_01	12/21/10	08/20/30	1.317%	393,771	-	152,000
Two Harbors_CWRF_02	10/13/14	08/20/29	1.000%	106,572	-	46,100
Two Harbors_CWRF_03	10/10/18	08/20/38	1.000%	1,825,939	-	1,462,000
Two Harbors_CWRF_04	09/19/22	08/20/51	1.578%	14,493,919	5,681,159	8,659,841
Tyler_CWRF_01	05/30/24	08/30/44	1.086%	3,467,274	3,204,219	263,055
Ulen_CWRF_01	07/12/11	08/20/41	1.000%	1,538,613	-	989,000
Verndale_CWRF_02	06/18/09	08/20/29	1.393%	48,111	-	18,000
Verndale_CWRF_03	05/31/11	08/20/30	1.000%	336,932	-	136,000
Vernon Center_CWRF_01	08/04/15	08/20/35	1.000%	361,784	-	228,000
Virginia_CWRF_01	11/10/11	08/20/31	1.458%	15,870,545	-	7,122,000
Wabasha_CWRF_02	10/04/23	08/20/43	2.244%	2,005,565	701,070	1,304,495
Wadena_CWRF_01	09/13/11	08/20/31	1.529%	3,811,009	-	1,692,000
Wadena_CWRF_02	08/11/15	08/20/30	1.000%	3,889,102	-	1,995,000
Wadena_CWRF_03	08/11/15	08/20/30	1.000%	4,158,257	-	2,129,000
Walker_CWRF_02	09/13/16	08/20/36	1.000%	2,713,023	-	1,715,710
Walker_CWRF_03	09/18/20	08/20/40	1.000%	1,790,182	-	1,440,000
Walker_CWRF_04	09/12/23	08/20/53	1.368%	193,981	44,115	149,866
Warren_CWRF_01	06/24/11	08/20/30	1.223%	362,774	-	148,000
Warren_CWRF_02	09/24/14	08/20/34	1.000%	440,884	-	254,960
Warren_CWRF_03	07/26/16	08/20/36	1.032%	374,693	-	255,694
Warren_CWRF_04	06/14/22	08/20/42	1.954%	344,448	-	340,000
Waseca_CWRF_01	07/10/09	08/20/29	2.627%	9,335,004	-	3,315,000
Waseca_CWRF_02	09/05/18	08/20/33	1.000%	3,424,234	-	2,407,000
Watertown_CWRF_02	12/05/22	08/20/42	2.693%	16,723,450	2,797,971	13,595,029
Waterville_CWRF_01	09/03/15	08/20/45	1.000%	6,783,434	-	5,123,000
Watkins_CWRF_01	01/03/07	08/20/25	1.270%	1,631,700	-	200,000

Minnesota Public Facilities Authority
Supplementary Information
Schedule of Individual Loans by Fund (continued)

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
CLEAN WATER BOND FUND (continued):						
Watkins_CWRF_02	12/11/23	08/20/43	1.979%	\$ 1,676,558	\$ 647,727	\$ 1,028,831
Waverly_CWRF_02	07/30/15	08/20/35	1.000%	122,842	-	77,000
Waverly_CWRF_03	08/09/18	08/20/48	1.000%	408,645	-	354,000
Waverly_CWRF_04	09/09/19	08/20/49	1.000%	773,032	-	695,000
Waverly_CWRF_05	08/20/21	08/20/51	1.000%	1,556,775	39,672	1,449,328
Welcome_CWRF_01	08/10/11	08/20/31	1.000%	753,307	-	326,000
Wells_CWRF_01	10/29/04	08/20/24	1.960%	1,560,000	-	97,000
West Concord_CWRF_02	06/10/04	08/20/24	1.000%	2,231,649	-	129,000
Western Lake Superior SD_CWRF_10	06/16/09	08/20/24	2.700%	1,889,541	-	158,000
Western Lake Superior SD_CWRF_11	08/31/10	08/20/25	1.586%	151,866	-	21,866
Western Lake Superior SD_CWRF_12	08/31/10	08/20/25	1.591%	342,262	-	50,000
Western Lake Superior SD_CWRF_13	08/31/10	08/20/25	1.590%	622,488	-	90,000
Western Lake Superior SD_CWRF_14	08/31/10	08/20/25	1.589%	3,258,795	-	477,255
Western Lake Superior SD_CWRF_15	09/26/11	08/20/26	1.520%	3,488,093	-	783,000
Western Lake Superior SD_CWRF_16	09/26/11	08/20/26	1.520%	307,272	-	69,000
Western Lake Superior SD_CWRF_17	09/26/11	08/20/26	1.520%	1,544,360	-	347,000
Western Lake Superior SD_CWRF_18	07/03/12	08/20/27	1.693%	5,195,750	-	1,555,000
Western Lake Superior SD_CWRF_19	11/16/12	08/20/28	1.000%	2,783,315	-	935,000
Western Lake Superior SD_CWRF_20	06/27/13	08/20/28	1.000%	2,059,132	-	734,000
Western Lake Superior SD_CWRF_21	08/25/14	08/20/29	1.000%	6,941,990	-	2,933,000
Western Lake Superior SD_CWRF_22	08/24/15	08/20/30	1.000%	1,779,123	-	894,000
Western Lake Superior SD_CWRF_23	08/24/15	08/20/30	1.000%	7,029,490	-	3,544,000
Western Lake Superior SD_CWRF_24	08/29/16	08/20/31	1.000%	3,125,718	-	1,769,000
Western Lake Superior SD_CWRF_25	10/24/16	08/20/31	1.000%	1,747,561	-	988,000
Western Lake Superior SD_CWRF_26	11/02/18	08/20/33	1.233%	1,907,254	-	1,350,000
Western Lake Superior SD_CWRF_27	11/02/18	08/20/33	1.233%	15,269,184	-	10,796,000
Western Lake Superior SD_CWRF_28	11/02/18	08/20/33	1.245%	678,051	-	478,000
Western Lake Superior SD_CWRF_29	11/02/18	08/20/33	1.245%	2,345,795	-	1,658,000
Western Lake Superior SD_CWRF_30	11/02/18	08/20/33	1.245%	2,118,013	-	1,490,000
Western Lake Superior SD_CWRF_31	10/28/19	08/20/34	1.000%	1,747,998	-	1,355,000
Western Lake Superior SD_CWRF_32	10/28/19	08/20/34	1.000%	4,520,671	-	3,582,000
Western Lake Superior SD_CWRF_33	10/28/19	08/20/34	1.000%	361,300	-	288,000
Western Lake Superior SD_CWRF_34	10/21/20	08/20/35	1.000%	621,465	-	536,800
Western Lake Superior SD_CWRF_35	10/21/20	08/20/35	1.000%	469,586	-	405,400
Western Lake Superior SD_CWRF_36	10/08/21	08/20/36	1.000%	1,549,745	-	1,410,811
Western Lake Superior SD_CWRF_37	10/08/21	08/20/36	1.000%	3,707,325	-	3,346,000
Western Lake Superior SD_CWRF_38	11/08/22	08/20/37	2.380%	11,579,701	3,181,067	8,062,933
Western Lake Superior SD_CWRF_39	11/08/22	08/20/37	2.537%	6,638,455	1,065,260	5,385,740
Western Lake Superior SD_CWRF_40	02/05/23	08/20/37	1.922%	2,711,568	228,552	2,403,448
Western Lake Superior SD_CWRF_41	02/05/23	08/20/37	1.760%	1,581,288	217,185	1,312,815
Western Lake Superior SD_CWRF_42	03/14/23	08/20/37	1.594%	13,047,063	4,309,339	8,336,661
Wheaton_CWRF_02	07/15/09	08/20/29	1.331%	1,623,390	-	533,000

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
CLEAN WATER BOND FUND (continued):						
Wheaton_CWRF_03	10/01/09	08/20/29	1.067%	878,761	-	282,000
Wheaton_CWRF_04	03/22/12	08/20/41	1.000%	684,903	-	447,000
Willmar_CWRF_02	09/09/08	08/20/28	3.275%	42,001,362	-	20,506,000
Willmar_CWRF_03	09/21/09	08/20/29	2.457%	1,711,867	-	601,151
Willmar_CWRF_04	11/18/09	08/20/38	3.440%	27,663,530	-	18,191,000
Willmar_CWRF_05	07/25/13	08/20/42	1.124%	1,582,219	-	1,331,000
Willmar_CWRF_06	08/18/14	08/20/34	1.000%	2,835,054	-	1,629,000
Willmar_CWRF_07	08/02/16	08/20/36	1.035%	989,580	-	679,000
Willmar_CWRF_08	10/03/18	08/20/38	1.119%	1,478,205	-	1,165,000
Windom_CWRF_04	01/17/19	08/20/38	1.000%	8,909,643	-	3,908,843
Winnebago_CWRF_02	06/27/11	08/20/30	1.247%	3,454,722	-	1,399,000
Winnebago_CWRF_03	06/11/19	08/20/39	1.000%	1,920,730	-	1,545,000
Winnebago_CWRF_04	04/14/20	08/20/40	1.000%	3,481,727	-	3,100,000
Winnebago_CWRF_05	06/12/24	08/20/44	1.594%	2,348,975	2,017,896	331,079
Worthington_CWRF_01	09/14/21	08/20/41	1.000%	30,322,821	3,165,296	25,032,704
Zimmerman_CWRF_04	10/05/09	08/20/29	2.368%	2,221,070	-	839,000
Zumbro Township_CWRF_01	01/10/24	08/20/43	1.514%	635,622	323,807	311,815
<i>subtotals, CWBF loans:</i>				2,413,885,546	139,768,145	1,234,360,125

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Minnesota Public Facilities Authority
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Schedule of Individual Loans by Fund (continued)

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
DRINKING WATER BOND FUND:						
Ada_DWRF_03	06/23/20	08/20/40	1.000%	\$ 779,965	\$ -	\$ 693,285
Adams_DWRF_01	01/10/24	08/20/43	2.298%	580,665	185,494	395,171
Aitkin_DWRF_01	08/05/19	08/20/39	1.000%	943,764	-	766,000
Albany_DWRF_01	05/17/06	08/20/25	1.960%	4,697,058	-	591,874
Albert Lea_DWRF_01	02/26/19	08/20/43	1.000%	391,964	-	297,000
Alden_DWRF_01	09/27/18	08/20/38	1.000%	1,601,962	-	1,245,000
Alexandria_DWRF_02	09/01/09	08/20/29	2.445%	3,623,606	-	1,271,000
Alvarado_DWRF_01	05/24/10	08/20/29	1.000%	584,901	-	193,000
Annandale_DWRF_02	05/31/11	08/20/31	1.959%	1,217,500	-	546,000
Annandale_DWRF_03	08/10/15	08/20/35	1.031%	929,105	-	588,000
Annandale_DWRF_04	12/13/22	08/20/42	1.998%	1,358,413	6,370	1,322,630
Appleton_DWRF_01	12/12/20	08/20/50	1.000%	6,071,937	-	5,659,000
Askov_DWRF_02	01/15/21	08/20/50	1.000%	621,769	-	580,199
Askov_DWRF_03	10/14/21	08/20/51	1.000%	522,131	-	499,000
Atwater_DWRF_01	06/15/11	08/20/30	1.777%	897,318	-	376,000
Atwater_DWRF_02	09/28/15	08/20/35	1.000%	901,632	-	561,000
Audubon_DWRF_01	11/17/14	08/20/44	1.000%	2,063,210	-	1,529,000
Backus_DWRF_01	07/14/08	08/20/27	2.270%	164,195	-	41,000
Bagley_DWRF_02	08/22/18	08/20/38	1.000%	490,913	-	385,000
Barnesville_DWRF_01	09/13/11	08/20/31	1.143%	537,082	-	233,000
Barnum_DWRF_01	10/28/09	08/20/29	1.325%	804,807	-	265,000
Battle Lake_DWRF_02	11/13/19	08/20/39	1.000%	874,638	-	746,000
Battle Lake_DWRF_03	07/15/21	08/20/41	1.000%	756,421	-	703,000
Baudette_DWRF_01	11/09/04	08/20/24	2.460%	337,729	-	21,000
Baudette_DWRF_02	09/17/09	08/20/29	1.925%	681,502	-	228,000
Beardsley_DWRF_01	07/14/10	08/20/29	1.261%	111,100	-	37,000
Beaver Bay_DWRF_01	07/29/08	08/20/27	1.061%	869,658	-	196,000
Belgrade_DWRF_01	07/26/10	08/20/39	1.095%	549,562	-	313,000
Benson_DWRF_01	07/05/11	08/20/30	1.739%	3,292,380	-	1,368,000
Big Lake_DWRF_01	11/04/04	08/20/24	2.530%	9,111,996	-	565,000
Bird Island_DWRF_01	11/09/09	08/20/29	1.000%	149,537	-	48,000
Bird Island_DWRF_02	03/12/18	08/20/37	1.000%	133,040	-	102,000
Blackduck_DWRF_01	08/29/16	08/20/46	1.000%	188,486	-	150,000
Blue Earth_DWRF_01	09/05/06	08/20/26	2.570%	305,456	-	56,000
Blue Earth_DWRF_02	03/19/07	08/20/26	2.400%	1,174,600	-	226,000
Braham_DWRF_02	04/06/10	08/20/29	1.000%	942,850	-	306,000
Breckenridge_DWRF_01	09/21/17	08/20/47	1.111%	3,926,738	-	3,281,000
Brooklyn Center_DWRF_01	01/20/15	08/20/34	1.000%	19,622,798	-	11,785,446
Browerville_DWRF_02	06/10/10	08/20/29	1.000%	385,244	-	129,000
Browerville_DWRF_03	06/20/18	08/20/38	1.111%	890,359	-	701,000
Burnsville_DWRF_01	12/16/16	08/20/36	1.268%	6,247,194	-	4,215,000
Burnsville_DWRF_02	06/23/20	08/20/40	1.394%	2,678,197	-	2,335,000

Minnesota Public Facilities Authority
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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
DRINKING WATER BOND FUND (continued):						
Caledonia_DWRF_01	07/21/20	08/20/40	1.000%	\$ 333,149	\$ -	\$ 299,000
Caledonia_DWRF_02	09/21/21	08/20/41	1.000%	1,252,503	-	1,166,000
Canby_DWRF_02	07/20/10	08/20/39	1.088%	3,970,711	-	2,391,000
Canby_DWRF_03	08/05/14	08/20/44	1.000%	2,667,171	-	2,000,000
Canby_DWRF_04	08/21/18	08/20/48	1.000%	4,121,521	-	3,571,000
Canby_DWRF_05	08/21/18	08/20/38	1.000%	38,120	-	29,900
Carlos_DWRF_01	11/08/15	08/20/45	1.000%	2,272,281	-	1,746,000
Carlton_DWRF_01	05/01/07	08/20/26	1.490%	1,567,709	-	283,000
Carlton_DWRF_02	10/25/18	08/20/48	1.000%	2,175,099	-	1,884,000
Chisholm_DWRF_01	08/09/18	08/20/38	1.114%	1,498,014	-	1,154,000
Chokio_DWRF_01	01/26/06	08/20/25	1.310%	704,658	-	81,000
Claremont_DWRF_01	08/10/10	08/20/39	1.000%	137,893	-	81,000
Claremont_DWRF_02	09/06/23	08/20/43	1.000%	108,434	-	108,434
Clear Lake_DWRF_01	11/04/19	08/20/39	1.000%	1,243,400	-	1,051,000
Clearwater_DWRF_03	06/24/21	08/20/41	1.000%	832,959	-	769,000
Cleveland_DWRF_01	08/29/11	08/20/31	1.367%	530,370	-	233,711
Cloquet_DWRF_02	09/04/18	08/20/38	1.128%	7,358,236	-	5,773,000
Cologne_DWRF_01	09/02/14	08/20/34	1.000%	839,216	-	487,000
Cologne_DWRF_02	11/07/16	08/20/46	1.000%	7,025,318	-	5,615,000
Comfrey_DWRF_02	09/06/16	08/20/36	1.036%	804,314	-	555,000
Cosmos_DWRF_01	06/15/05	08/20/24	1.720%	912,706	-	55,706
Cosmos_DWRF_02	05/09/08	08/20/27	1.092%	515,815	-	117,000
Cosmos_DWRF_03	10/15/09	08/20/29	1.000%	242,741	-	78,000
Cosmos_DWRF_04	07/11/13	08/20/42	1.000%	102,429	-	57,058
Courtland_DWRF_01	07/12/18	08/20/38	1.000%	2,692,175	-	2,087,000
Crosby_DWRF_01	07/12/10	08/20/39	1.107%	4,810,811	-	2,843,079
Crosby_DWRF_02	05/12/16	08/20/35	1.000%	1,018,718	-	678,000
Crosby_DWRF_03	12/13/22	08/20/42	2.185%	1,812,804	318,898	1,456,102
Dalton_DWRF_02	08/27/08	08/20/27	1.112%	115,950	-	27,000
Darwin_DWRF_01	10/03/13	08/20/43	1.150%	294,344	-	201,000
Dassel_DWRF_02	10/06/08	08/20/28	1.016%	1,203,724	-	326,000
Dassel_DWRF_03	07/09/09	08/20/29	1.283%	352,662	-	118,000
Dassel_DWRF_04	08/19/13	08/20/33	1.000%	274,742	-	145,000
Dassel_DWRF_05	08/20/19	08/20/39	1.000%	2,360,880	-	1,918,980
Dassel_DWRF_06	08/19/22	08/20/42	1.895%	818,925	3,594	801,109
Dawson_DWRF_02	06/06/22	08/20/52	1.842%	2,548,641	418,810	2,120,190
Dayton_DWRF_02	04/19/10	08/20/29	1.654%	750,449	-	262,000
Deer River_DWRF_02	08/10/09	08/20/29	1.000%	50,193	-	18,000
Deerwood_DWRF_01	08/29/11	08/20/41	1.000%	450,883	-	290,000
Detroit Lakes_DWRF_01	01/13/10	08/20/29	2.186%	2,100,745	-	753,000
Detroit Lakes_DWRF_02	07/10/19	08/20/39	1.000%	1,988,748	-	1,618,257
Detroit Lakes_DWRF_03	05/23/22	08/20/42	2.600%	1,960,832	-	1,921,648

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Schedule of Individual Loans by Fund (continued)

Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
DRINKING WATER BOND FUND (continued):						
Detroit Lakes_DWRF_04	10/13/23	08/20/43	2.449%	\$ 1,264,802	\$ 259,175	\$ 1,005,627
Duluth_DWRF_04	08/31/10	08/20/25	1.258%	1,293,200	-	184,000
Duluth_DWRF_05	12/07/10	08/20/25	1.076%	3,344,131	-	491,000
Duluth_DWRF_06	11/18/11	08/20/26	1.221%	1,221,631	-	254,000
Duluth_DWRF_07	02/25/14	08/20/29	1.000%	4,778,806	-	1,922,000
Duluth_DWRF_08	01/25/22	08/20/42	1.003%	3,857,531	238,418	3,361,582
Dumont_DWRF_01	05/05/10	08/20/39	1.000%	227,751	-	132,000
Eagle Bend_DWRF_01	08/17/09	08/20/28	1.850%	296,036	-	88,000
Eagle Bend_DWRF_02	08/17/15	08/20/35	1.002%	429,970	-	274,000
Eagle Bend_DWRF_03	06/18/18	08/20/48	1.000%	287,175	-	245,000
Eagle Bend_DWRF_04	03/24/21	08/20/41	1.000%	67,506	-	63,600
Eagle Lake_DWRF_01	10/07/10	08/20/30	1.643%	543,454	-	208,000
Eden Valley_DWRF_03	10/13/09	08/20/29	1.000%	286,461	-	92,000
Eden Valley_DWRF_04	10/09/13	08/20/33	1.000%	174,329	-	92,000
Eden Valley_DWRF_05	08/09/18	08/20/38	1.000%	131,924	-	100,000
Eden Valley_DWRF_06	09/16/21	08/20/42	1.000%	1,150,135	-	1,070,000
Elbow Lake_DWRF_01	07/07/09	08/20/39	1.567%	95,897	-	50,000
Elbow Lake_DWRF_02	08/05/13	08/20/43	1.000%	80,710	-	60,000
Elbow Lake_DWRF_03	08/11/14	08/20/44	1.000%	177,799	-	111,000
Elbow Lake_DWRF_04	08/13/18	08/20/48	1.000%	163,293	-	137,400
Elbow Lake_DWRF_05	05/18/21	08/20/41	1.000%	3,394,305	-	3,154,985
Elgin_DWRF_01	05/16/11	08/20/30	1.538%	816,607	-	342,000
Elko New Market_DWRF_01	09/11/14	08/20/34	1.000%	10,194,232	-	6,063,000
Ellendale_DWRF_01	08/28/06	08/20/26	1.570%	1,628,000	-	286,000
Ellendale_DWRF_02	06/26/08	08/20/27	1.000%	1,113,204	-	251,696
Erskine_DWRF_01	04/08/13	08/20/42	1.000%	255,450	-	160,000
Evansville_DWRF_01	10/03/06	08/20/26	1.760%	131,203	-	23,481
Evansville_DWRF_02	11/15/11	08/20/41	1.000%	87,498	-	53,655
Evansville_DWRF_03	07/08/14	08/20/44	1.000%	257,387	-	182,880
Evansville_DWRF_04	12/18/18	08/20/48	1.000%	657,518	-	567,017
Eveleth_DWRF_01	09/26/07	08/20/27	2.400%	2,086,370	-	498,000
Eveleth_DWRF_02	10/16/13	08/20/28	1.462%	57,666	-	15,000
Eveleth_DWRF_03	03/24/17	08/20/36	1.058%	289,229	-	199,000
Eveleth_DWRF_04	09/07/18	08/20/38	1.115%	1,179,288	-	911,000
Eveleth_DWRF_05	05/12/21	08/20/41	1.000%	554,409	76,119	438,825
Eveleth_DWRF_06	07/19/22	08/20/42	2.291%	364,924	226,844	134,157
Excelsior_DWRF_01	06/02/14	08/20/34	1.000%	837,361	-	483,000
Fairfax_DWRF_02	08/15/11	08/20/41	1.244%	1,034,260	-	669,000
Fairmont_DWRF_01	10/11/11	08/20/41	2.234%	28,082,306	-	19,187,000
Faribault_DWRF_01	05/28/19	08/20/39	1.000%	9,424,863	-	7,553,000
Faribault_DWRF_02	11/01/21	08/20/42	1.000%	481,352	-	450,000
Fertile_DWRF_02	05/13/19	08/20/38	1.000%	1,618,697	-	1,464,000

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Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
DRINKING WATER BOND FUND (continued):						
Fertile_DWRF_03	07/20/20	08/20/38	1.000%	\$ 302,623	\$ -	\$ 263,065
Fisher_DWRF_01	09/07/04	08/20/24	1.000%	2,077,920	-	114,000
Fosston_DWRF_01	07/11/05	08/20/24	1.470%	1,454,455	-	87,231
Fosston_DWRF_02	07/28/14	08/20/34	1.000%	483,584	-	279,000
Fosston_DWRF_03	07/28/14	08/20/34	1.000%	572,308	-	333,000
Frazee_DWRF_01	09/12/17	08/20/36	1.000%	272,778	-	196,000
Frazee_DWRF_02	10/29/19	08/20/39	1.000%	1,426,111	-	1,217,000
Frazee_DWRF_03	06/28/22	08/20/42	2.117%	155,536	80	151,920
Freeborn_DWRF_01	09/16/15	08/20/45	1.000%	95,154	-	71,200
Frost_DWRF_01	01/09/06	08/20/25	1.310%	378,126	-	44,000
Gibbon_DWRF_01	09/09/13	08/20/43	1.365%	2,197,983	-	1,573,000
Glenville_DWRF_01	05/06/24	08/20/54	1.034%	1,624,815	1,418,041	206,774
Glenwood_DWRF_02	11/09/04	08/20/24	2.210%	675,000	-	41,000
Glenwood_DWRF_03	08/14/13	08/20/33	1.667%	768,145	-	421,000
Glenwood_DWRF_04	04/09/19	08/20/38	1.000%	812,243	-	630,000
Glyndon_DWRF_02	03/05/18	08/20/37	1.000%	115,035	-	87,000
Goodview_DWRF_01	09/22/08	08/20/28	2.627%	4,277,500	-	1,305,932
Greenbush_DWRF_01	11/19/09	08/20/39	1.005%	1,459,111	-	829,476
Greenbush_DWRF_02	07/09/10	08/20/39	1.146%	776,456	-	460,000
Greenbush_DWRF_03	06/26/13	08/20/32	1.000%	166,364	-	57,000
Greenbush_DWRF_04	07/17/17	08/20/36	1.000%	128,434	-	78,358
Greenbush_DWRF_05	07/24/18	08/20/33	1.000%	211,879	-	129,000
Greenbush_DWRF_06	09/30/19	08/20/34	1.000%	144,732	-	87,000
Greenbush_DWRF_07	06/23/21	08/20/41	1.000%	185,341	-	169,086
Grove City_DWRF_01	07/08/08	08/20/27	1.258%	1,387,042	-	318,000
Hamburg_DWRF_02	07/27/04	08/20/24	2.340%	950,709	-	59,000
Hamburg_DWRF_03	10/28/19	08/20/44	1.000%	1,368,075	-	1,213,000
Hanska_DWRF_01	05/20/14	08/20/44	1.000%	923,146	-	674,000
Harmony_DWRF_01	11/10/15	08/20/35	1.000%	833,356	-	537,000
Harris_DWRF_02	08/29/06	08/20/36	1.535%	1,333,450	-	645,000
Harris_DWRF_03	12/13/23	08/20/43	1.000%	88,520	120	88,400
Hawley_DWRF_02	07/10/06	08/20/25	1.560%	2,565,987	-	308,000
Hawley_DWRF_03	06/17/08	08/20/27	1.290%	150,011	-	35,000
Hendrum_DWRF_01	10/12/10	08/20/30	1.000%	229,684	-	86,000
Henning_DWRF_01	12/06/05	08/20/25	1.000%	539,404	-	60,000
Henning_DWRF_02	08/08/13	08/20/43	1.241%	381,558	-	269,000
Henning_DWRF_03	10/07/15	08/20/43	1.000%	57,409	-	42,000
Henning_DWRF_04	08/10/21	08/20/41	1.000%	137,875	12,576	116,624
Henning_DWRF_05	07/27/23	08/20/43	1.000%	533,391	55,716	477,675
Herman_DWRF_01	08/11/14	08/20/44	1.000%	563,552	-	413,292
Heron Lake_DWRF_01	09/07/17	08/20/46	1.000%	424,395	-	353,000
Hibbing_DWRF_03	12/18/23	08/20/43	2.014%	9,336,684	8,395,254	941,430

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DRINKING WATER BOND FUND (continued):						
Hibbing_DWRF_04	01/16/24	08/20/44	1.906%	\$ 4,880,939	\$ -	\$ 4,880,939
Hitterdal_DWRF_01	03/13/06	08/20/25	1.810%	157,957	-	19,000
Hitterdal_DWRF_02	09/14/15	08/20/35	1.103%	151,335	-	98,000
Hoffman_DWRF_01	08/14/04	08/20/24	1.480%	833,461	-	48,000
Hoffman_DWRF_02	07/06/09	08/20/29	1.384%	87,461	-	30,000
Houston_DWRF_01	11/13/18	08/20/48	1.000%	500,200	-	434,000
Houston_DWRF_02	03/09/20	08/20/48	1.000%	141,441	-	127,441
Howard Lake_DWRF_02	06/17/11	08/20/40	1.217%	2,059,069	-	1,317,000
Hutchinson_DWRF_01	08/01/05	08/20/24	2.530%	5,696,371	-	371,371
Hutchinson_DWRF_02	08/07/06	08/20/25	2.629%	12,216,000	-	1,619,000
Isanti_DWRF_01	07/10/07	08/20/26	2.630%	965,000	-	187,000
Isanti_DWRF_02	10/07/08	08/20/28	3.042%	5,064,256	-	1,584,056
Isanti_DWRF_03	09/21/11	08/20/31	1.533%	676,045	-	300,000
Isle_DWRF_01	05/18/11	08/20/30	1.482%	215,506	-	87,000
Kandiyohi_DWRF_01	11/10/14	08/20/44	1.000%	2,037,523	-	1,532,000
Karlstad_DWRF_01	06/03/13	08/20/33	1.000%	1,862,083	-	983,000
Kennedy_DWRF_01	08/04/14	08/20/24	1.000%	25,791	-	3,000
Lake Lillian_DWRF_01	09/13/06	08/20/26	1.000%	610,355	-	67,835
Lake Park_DWRF_02	10/17/22	08/20/42	2.767%	1,083,625	38,512	1,023,488
Lanesboro_DWRF_01	10/27/14	08/20/44	1.000%	2,870,279	-	2,129,000
Lanesboro_DWRF_02	08/04/15	08/20/44	1.000%	165,775	-	130,000
Lanesboro_DWRF_03	10/04/22	08/20/52	2.041%	345,334	149,768	190,232
Le Center_DWRF_01	08/11/06	08/20/26	1.820%	3,470,601	-	621,000
Le Center_DWRF_02	08/14/07	08/20/27	1.650%	511,861	-	127,000
Le Sueur_DWRF_01	09/15/21	08/20/41	1.064%	2,312,072	46,801	2,120,199
Lester Prairie_DWRF_01	06/14/11	08/20/30	1.780%	1,788,806	-	758,000
Lewiston_DWRF_03	09/23/15	08/20/35	1.000%	925,333	-	598,000
Litchfield_DWRF_01	11/30/22	08/20/42	2.675%	3,936,422	1,491,117	2,373,883
Littlefork_DWRF_02	07/16/15	08/20/35	1.000%	270,150	-	169,000
Long Prairie_DWRF_02	06/15/22	08/20/42	2.591%	3,812,346	480,226	3,265,774
Lonsdale_DWRF_01	06/09/11	08/20/30	1.756%	1,210,591	-	514,000
Loretto_DWRF_01	05/09/06	08/20/25	2.310%	761,704	-	99,000
Lowry_DWRF_01	08/26/16	08/20/46	1.000%	1,162,995	-	932,000
Lowry_DWRF_02	07/15/18	08/20/48	1.000%	120,521	-	101,100
Madison Lake_DWRF_01	05/17/10	08/20/29	1.858%	596,692	-	210,000
Madison Lake_DWRF_02	08/08/11	08/20/31	1.912%	820,008	-	373,000
Madison Lake_DWRF_03	11/23/16	08/20/36	1.046%	789,514	-	540,000
Madison_DWRF_01	12/14/23	08/20/43	1.000%	293,590	64,783	228,807
Mahnomen_DWRF_01	07/30/08	08/20/27	1.518%	390,054	-	93,000
Mankato_DWRF_01	12/12/05	08/20/25	2.310%	2,309,300	-	287,300
Mankato_DWRF_02	04/09/07	08/20/26	2.630%	37,536,818	-	7,065,948
Mankato_DWRF_03	08/10/15	08/20/35	1.093%	1,233,405	-	764,000

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DRINKING WATER BOND FUND (continued):						
Maple Plain_DWRF_01	07/09/07	08/20/26	2.150%	\$ 3,468,767	\$ -	\$ 654,000
Mayer_DWRF_02	08/28/06	08/20/26	2.070%	2,560,768	-	460,000
Mayer_DWRF_03	07/30/20	08/20/40	1.000%	1,140,415	-	1,024,000
McIntosh_DWRF_01	05/31/07	08/20/26	1.900%	222,736	-	41,000
McIntosh_DWRF_02	10/24/07	08/20/27	1.341%	858,730	-	195,000
McIntosh_DWRF_03	07/10/12	08/20/31	1.000%	85,446	-	32,000
Medford_DWRF_01	10/04/10	08/20/30	1.000%	2,802,176	-	1,043,000
Menahga_DWRF_01	08/20/15	08/20/35	1.000%	297,371	-	186,000
Menahga_DWRF_02	11/02/22	08/20/42	1.524%	614,500	-	604,000
Milaca_DWRF_01	07/19/06	08/20/26	1.070%	3,060,114	-	513,000
Minneapolis_DWRF_04	12/07/06	08/20/26	2.600%	13,500,000	-	1,500,000
Minneapolis_DWRF_05	12/10/09	08/20/27	2.688%	19,557,660	-	17,500,000
Minneapolis_DWRF_07	04/25/18	08/20/32	1.008%	28,900,000	-	21,000,000
Minneapolis_DWRF_08	11/21/18	08/20/35	1.470%	27,300,000	-	20,240,000
Minnetrista_DWRF_01	04/05/10	08/20/24	1.189%	692,603	-	51,364
Minnetrista_DWRF_02	01/19/16	08/20/35	1.000%	9,074,697	-	5,646,000
Montevideo_DWRF_02	04/21/15	08/20/35	1.000%	1,172,558	-	743,000
Montrose_DWRF_01	01/11/10	08/20/29	1.619%	415,043	-	143,000
Montrose_DWRF_02	10/14/19	08/20/39	1.000%	1,285,102	-	1,094,000
Moorhead_DWRF_01	08/26/14	08/20/34	1.020%	12,736,089	-	7,222,000
Moorhead_DWRF_02	03/14/16	08/20/35	1.000%	2,471,358	-	1,552,000
Mora_DWRF_01	07/27/10	08/20/30	1.862%	1,565,220	-	612,000
Morris_DWRF_02	08/08/17	08/20/46	1.103%	6,089,461	-	5,040,000
Motley_DWRF_01	06/17/14	08/20/34	1.000%	3,614,867	-	2,101,000
Mountain Iron_DWRF_01	12/28/21	08/20/41	1.036%	535,973	-	501,000
Mountain Lake_DWRF_02	08/20/12	08/20/32	1.000%	33,778	-	15,438
Mountain Lake_DWRF_03	09/16/14	08/20/34	1.000%	38,786	-	21,587
Nashwauk_DWRF_02	11/13/18	08/20/38	1.000%	1,088,777	-	855,000
New Auburn_DWRF_01	08/03/06	08/20/25	1.000%	1,069,002	-	89,000
New Hope_DWRF_01	03/22/10	08/20/29	1.703%	418,644	-	144,000
New Hope_DWRF_02	05/13/13	08/20/32	1.000%	1,035,000	-	524,000
New London_DWRF_01	06/15/11	08/20/30	1.000%	801,430	-	320,000
New London_DWRF_02	09/06/17	08/20/36	1.000%	145,000	-	106,100
New London_DWRF_03	09/04/19	08/20/39	1.000%	1,468,547	-	1,191,150
New London_DWRF_04	09/25/23	08/20/43	1.581%	896,414	138,618	757,796
New York Mills_DWRF_01	06/09/09	08/20/28	1.296%	695,668	-	199,000
New York Mills_DWRF_02	09/23/10	08/20/30	1.000%	206,096	-	77,000
New York Mills_DWRF_03	08/19/15	08/20/35	1.000%	1,309,940	-	837,000
Newfolden_DWRF_01	07/02/12	08/20/31	1.000%	533,066	-	236,000
Nicollet_DWRF_01	10/17/16	08/20/36	1.047%	1,848,137	-	1,269,000
North Mankato_DWRF_01	01/09/15	08/20/34	1.000%	1,631,793	-	982,000
North Mankato_DWRF_02	03/21/16	08/20/34	1.000%	26,273	-	18,900

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DRINKING WATER BOND FUND (continued):						
Northrop_DWRF_01	02/01/18	08/20/37	1.000%	\$ 333,766	\$ -	\$ 251,000
Norwood Young America_DWRF_01	07/21/10	08/20/39	2.461%	1,966,604	-	1,242,300
Olivia_DWRF_01	11/21/11	08/20/40	1.000%	3,307,561	-	1,971,000
Oronoco_DWRF_01	10/07/09	08/20/29	1.000%	1,269,281	-	400,359
Oronoco_DWRF_02	03/16/22	08/20/42	1.252%	856,606	323,006	466,395
Ortonville_DWRF_01	07/15/19	08/20/39	1.000%	3,403,550	-	3,053,000
Ortonville_DWRF_02	07/12/23	08/20/53	1.259%	745,188	100,539	644,649
Osakis_DWRF_02	08/02/16	08/20/36	1.000%	507,614	-	349,000
Osakis_DWRF_03	03/14/18	08/20/37	1.000%	475,604	-	369,000
Park Rapids_DWRF_01	06/15/06	08/20/25	2.570%	859,259	-	111,000
Park Rapids_DWRF_02	08/20/13	08/20/33	1.597%	818,215	-	424,000
Paynesville_DWRF_01	11/14/13	08/20/33	1.000%	3,583,357	-	1,913,000
Pelican Rapids_DWRF_01	10/13/08	08/20/28	2.351%	280,648	-	83,000
Pelican Rapids_DWRF_02	07/10/12	08/20/31	1.009%	645,575	-	286,000
Pelican Rapids_DWRF_03	07/14/15	08/20/35	2.823%	401,143	-	262,000
Pelican Rapids_DWRF_04	07/30/20	08/20/40	1.000%	569,652	-	495,505
Pemberton_DWRF_01	07/18/18	08/20/38	1.107%	152,049	-	120,500
Perham_DWRF_02	01/22/09	08/20/28	2.743%	2,422,209	-	756,000
Perham_DWRF_03	08/08/11	08/20/26	1.391%	148,475	-	33,000
Perham_DWRF_04	07/09/15	08/20/35	1.045%	1,049,810	-	656,000
Perham_DWRF_05	09/18/22	08/20/42	2.210%	1,832,913	-	1,789,000
Pine River_DWRF_02	03/12/19	08/20/38	1.000%	272,902	-	212,000
Pine River_DWRF_03	12/19/23	08/20/43	1.793%	408,136	289,458	118,678
Pipestone_DWRF_01	09/06/16	08/20/36	1.033%	574,493	-	395,000
Pipestone_DWRF_02	12/04/17	08/20/47	1.135%	8,270,923	-	7,283,000
Pipestone_DWRF_03	08/21/19	08/20/39	1.000%	283,497	-	230,000
Pipestone_DWRF_04	10/14/21	08/20/42	1.000%	467,828	9,151	426,849
Pipestone_DWRF_05	10/31/22	08/20/42	2.478%	403,828	250,271	146,729
Pipestone_DWRF_07	01/22/24	08/20/43	2.739%	596,715	314,391	282,324
Plainview_DWRF_02	08/09/11	08/20/31	1.929%	275,304	-	122,422
Plummer_DWRF_01	12/13/11	08/20/41	1.000%	248,533	-	160,000
Randall_DWRF_01	01/29/18	08/20/37	1.000%	776,658	-	573,000
Red Lake Falls_DWRF_01	09/30/09	08/20/39	1.000%	360,901	-	206,000
Red Lake Falls_DWRF_02	10/28/19	08/20/39	1.000%	2,286,072	-	1,951,800
Redwood Falls_DWRF_01	10/22/09	08/20/39	2.936%	6,083,071	-	3,874,000
Remer_DWRF_01	06/25/09	08/20/39	1.982%	79,748	-	50,000
Renville_DWRF_01	08/23/04	08/20/24	1.980%	266,453	-	16,000
Rice Lake_DWRF_01	09/26/19	08/20/39	1.000%	288,354	-	244,900
Richmond_DWRF_01	08/07/13	08/20/33	1.000%	858,890	-	460,000
Robbinsdale_DWRF_01	09/17/20	08/20/40	1.000%	36,430,904	-	32,830,000
Robbinsdale_DWRF_02	05/02/22	08/20/42	1.953%	6,770,650	780,095	5,841,905
Rock County_DWRF_02	04/03/07	08/20/26	1.020%	533,000	-	93,000

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
DRINKING WATER BOND FUND (continued):						
Royalton_DWRF_02	12/15/21	08/20/42	1.000%	\$ 1,311,776	\$ -	\$ 1,224,000
Rushford Village_DWRF_01	08/10/12	08/20/32	1.469%	305,167	-	150,000
Rushford_DWRF_02	05/15/08	08/20/27	1.352%	1,212,760	-	310,000
Rushford_DWRF_03	06/29/10	08/20/29	1.000%	1,171,855	-	384,000
Rushford_DWRF_04	07/24/14	08/20/34	1.000%	171,451	-	85,000
Sabin_DWRF_01	07/19/05	08/20/24	2.720%	871,267	-	57,267
Saint Bonifacius_DWRF_01	02/17/10	08/20/29	1.709%	664,864	-	232,000
Saint Clair_DWRF_01	08/20/07	08/20/26	1.900%	1,246,721	-	230,000
Saint Cloud_DWRF_02	01/05/05	08/20/24	2.530%	2,527,278	-	161,350
Saint Cloud_DWRF_03	05/08/09	08/20/28	2.481%	6,167,901	-	1,898,000
Saint Cloud_DWRF_04	08/24/10	08/20/30	1.656%	7,736,790	-	2,997,000
Saint Cloud_DWRF_05	09/25/15	08/20/35	1.000%	11,407,533	-	7,287,000
Saint Cloud_DWRF_06	07/01/16	08/20/31	1.000%	4,479,021	-	2,534,000
Saint Cloud_DWRF_07	08/26/20	08/20/40	1.025%	40,055,140	803,071	34,551,929
Saint Cloud_DWRF_08	03/18/22	08/20/32	1.608%	1,166,077	1,003,410	52,667
Saint Francis_DWRF_01	12/18/07	08/20/27	2.563%	9,013,468	-	2,617,000
Saint James_DWRF_02	05/19/10	08/20/29	2.104%	1,088,699	-	635,000
Saint James_DWRF_03	10/02/19	08/20/39	1.000%	3,577,926	-	3,056,703
Saint Paul Park_DWRF_01	08/06/13	08/20/33	1.608%	960,953	-	531,000
Saint Paul_DWRF_02	07/13/10	12/01/30	1.963%	5,960,000	-	2,349,000
Saint Paul_DWRF_03	07/13/10	12/01/30	1.962%	23,107,000	-	9,086,000
Saint Paul_DWRF_04	06/19/14	12/01/34	1.048%	2,200,000	-	1,288,000
Saint Paul_DWRF_05	11/28/16	12/01/36	1.033%	7,404,662	-	5,101,000
Saint Paul_DWRF_06	05/27/21	12/01/40	1.000%	14,446,864	-	12,324,864
Saint Paul_DWRF_07	06/14/22	12/01/42	2.428%	46,000,000	-	44,081,000
Saint Paul_DWRF_08	08/09/23	12/01/42	1.940%	25,000,000	-	24,458,000
Saint Peter_DWRF_01	03/12/09	08/20/28	2.482%	1,321,419	-	420,000
Saint Peter_DWRF_02	08/28/09	08/20/29	2.745%	15,713,534	-	7,273,000
Saint Peter_DWRF_03	03/29/10	08/20/29	1.710%	840,479	-	293,000
Sandstone_DWRF_02	04/23/21	08/20/41	1.000%	827,601	-	765,000
Sebeka_DWRF_02	11/27/23	08/20/43	1.778%	310,148	13,813	296,335
Sherburn_DWRF_01	08/29/16	08/20/46	1.000%	4,021,273	-	3,229,904
Sherburn_DWRF_02	04/02/18	08/20/33	1.000%	103,010	-	70,000
Silver Bay_DWRF_02	06/04/07	08/20/26	1.650%	726,450	-	133,000
Sleepy Eye_DWRF_01	08/11/09	08/20/29	2.550%	3,592,533	-	1,271,000
South Saint Paul_DWRF_01	02/16/10	08/20/29	1.709%	2,568,810	-	898,000
South Saint Paul_DWRF_02	10/05/23	08/20/43	2.301%	9,986,235	6,683,565	3,302,670
Starbuck_DWRF_01	09/11/20	08/20/40	1.000%	940,628	187,467	660,533
Stewart_DWRF_01	08/08/05	08/20/24	2.220%	719,342	-	46,000
Stewart_DWRF_02	09/15/12	08/20/41	1.000%	108,172	-	73,000
Stewart_DWRF_03	12/09/13	08/20/43	1.763%	23,233	-	16,100
Stewart_DWRF_04	08/13/18	08/20/38	1.000%	275,179	-	210,000

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
DRINKING WATER BOND FUND (continued):						
Stockton_DWRF_01	06/15/17	08/20/36	1.089%	\$ 744,878	\$ -	\$ 540,000
Sturgeon Lake_DWRF_01	03/10/05	08/20/34	1.761%	2,476,541	-	992,000
Sturgeon Lake_DWRF_02	03/02/06	08/20/34	1.754%	248,165	-	102,000
Swanville_DWRF_01	07/07/09	08/20/29	1.544%	647,312	-	216,000
Swanville_DWRF_02	08/06/13	08/20/43	1.880%	953,866	-	697,000
Taylors Falls_DWRF_01	08/28/07	08/20/26	1.150%	1,015,254	-	198,000
Tonka Bay_DWRF_01	03/28/19	08/20/38	1.000%	1,920,365	-	1,536,000
Twin Valley_DWRF_01	10/14/19	08/20/49	1.000%	290,909	-	263,000
Two Harbors_DWRF_02	12/21/09	08/20/29	2.528%	2,175,783	-	776,000
Two Harbors_DWRF_03	05/11/10	08/20/29	1.665%	2,262,255	-	786,000
Two Harbors_DWRF_04	08/06/15	08/20/35	1.000%	4,741,091	-	3,006,000
Two Harbors_DWRF_05	11/30/23	08/20/43	2.905%	3,742,361	1,405,731	2,336,630
Tyler_DWRF_01	06/15/11	08/20/40	1.000%	4,957,924	-	3,164,000
Verndale_DWRF_02	06/18/09	08/20/29	2.056%	190,933	-	65,000
Verndale_DWRF_03	12/19/18	08/20/38	1.000%	864,462	-	682,000
Vernon Center_DWRF_01	08/04/15	08/20/35	1.000%	526,076	-	329,000
Wabasha_DWRF_01	10/04/23	08/20/43	2.244%	2,779,811	1,295,008	1,484,803
Wadena_DWRF_02	08/11/15	08/20/30	1.000%	3,512,737	-	1,800,000
Walker_DWRF_02	09/13/16	08/20/36	1.000%	1,913,436	-	1,201,794
Walker_DWRF_03	09/18/20	08/20/50	1.000%	979,065	-	740,000
Walker_DWRF_04	09/12/23	08/20/53	1.624%	795,955	183,251	612,704
Warren_DWRF_01	06/24/11	08/20/30	1.000%	394,424	-	160,000
Warren_DWRF_02	05/21/13	08/20/32	1.000%	972,472	-	491,000
Warren_DWRF_03	09/24/14	08/20/34	1.000%	612,183	-	349,340
Warren_DWRF_04	07/26/16	08/20/36	1.000%	704,793	-	485,000
Warren_DWRF_05	06/14/22	08/20/42	1.953%	358,340	-	351,000
Waseca_DWRF_01	09/05/18	08/20/33	1.000%	2,321,393	-	1,631,000
Waverly_DWRF_01	05/31/12	08/20/31	1.524%	335,613	-	153,000
Waverly_DWRF_02	08/09/18	08/20/38	1.000%	82,616	-	67,200
Welcome_DWRF_01	02/07/18	08/20/37	1.000%	789,200	-	582,000
Westbrook_DWRF_01	05/08/24	08/20/54	1.000%	2,317,071	2,026,947	290,124
Wheaton_DWRF_01	03/08/18	08/20/37	1.118%	939,489	-	725,488
Wheaton_DWRF_02	09/13/18	08/20/38	1.000%	1,090,980	-	852,000
Wilmont_DWRF_01	07/20/10	08/20/39	1.052%	714,321	-	420,000
Winger_DWRF_01	11/13/18	08/20/38	1.000%	794,076	-	682,000
Winnebago_DWRF_02	06/11/19	08/20/39	1.000%	2,557,784	-	2,062,000
Winnebago_DWRF_03	06/12/24	08/20/44	1.087%	508,824	508,824	-
Winsted_DWRF_01	03/06/06	08/20/25	2.560%	573,926	-	75,000
Winsted_DWRF_02	06/05/18	08/20/38	1.000%	640,652	-	504,000
Wrenshall_DWRF_01	01/21/10	08/20/29	1.000%	390,617	-	129,000
Wykoff_DWRF_02	05/14/07	08/20/26	1.400%	470,195	-	84,000
Zimmerman_DWRF_01	01/08/07	08/20/26	2.520%	2,009,068	-	372,000

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Fund	Loan	Final	Interest	Net Loan	Undisbursed	Outstanding Bal
Borrower-loan reference	Date	Maturity	Rate	Commitment	Commitment	06/30/24
DRINKING WATER BOND FUND (continued):						
Zimmerman_DWRF_02	11/30/22	08/20/42	2.675%	\$ 1,136,210	\$ 235,864	\$ 881,136
Zimmerman_DWRF_03	12/18/23	08/20/43	2.458%	10,791,390	3,033,344	7,758,046
<i>subtotals, DWBF loans:</i>				963,769,486	33,472,536	585,421,757
OTHER FUND:						
Small Community Wastewater Loans:						
Amador Township_SCCO_01	08/22/15	08/20/35	1.000%	\$ 48,567	\$ -	\$ 27,197
Biscay_SCCO_01	08/13/14	08/20/34	1.000%	245,877	-	144,180
Fillmore County_SCCO_01	10/14/14	08/20/34	1.000%	156,163	-	77,393
Grand Lake Township_SCCO_01	07/16/15	08/20/36	1.000%	379,102	-	245,206
Kabetogama Township_SCCO_01	08/24/16	02/20/37	1.000%	273,619	-	189,120
Oronoco Township_SCCO_01	11/04/13	08/20/33	1.000%	75,752	-	28,390
Oronoco Township_SCCO_02	09/19/16	08/20/36	1.000%	296,290	-	156,742
<i>subtotals, Other Fund - SCWW loans:</i>				1,475,370	-	868,228
Transportation Revolving Fund Direct Loans:						
Albertville_TRLF_01	03/23/12	08/20/32	1.277%	\$ 3,513,551	\$ -	\$ 1,710,000
Big Lake_TRLF_01	03/10/10	08/20/29	1.726%	2,465,000	-	864,000
Browerville_TRLF_01	06/11/14	08/20/34	1.000%	1,239,330	-	726,000
Carver County_TRLF_01	10/17/14	08/20/30	1.000%	15,835,245	-	7,534,000
East Grand Forks_TRLF_01	11/06/08	08/20/38	3.645%	3,466,577	-	2,276,000
Jeffers_TRLF_01	04/12/10	08/20/29	1.660%	329,687	-	109,000
Minnesota Dept of Transportation_TRLF_05	01/29/09	12/01/28	2.600%	3,100,837	-	918,928
Minnesota Dept of Transportation_TRLF_06	12/04/08	12/01/28	3.229%	2,325,000	-	714,645
Nisswa_TRLF_01	02/15/12	08/20/32	1.000%	1,500,000	-	741,000
Saint Martin_TRLF_01	08/20/20	08/20/50	0.353%	1,678,584	-	1,546,000
Ramsey County_TRLF_01	05/04/01	08/20/30	3.590%	6,872,000	-	2,372,000
<i>subtotals, Other Fund - TRLF loans:</i>				42,325,811	-	19,511,573
Water Infrastructure Fund Loans:						
Chisago Lakes JSTC_CWRF_02-WIF	07/20/06	02/20/27	0.000%	\$ 236,319	\$ -	\$ 236,319
Kandiyohi County_CWRF_04-WIF	10/17/06	08/20/32	0.000%	1,208,124	-	1,208,124
Litchfield_CWRF_02-WIF	09/01/09	08/20/42	0.000%	6,000,000	-	6,000,000
Moose Lake_CWRF_04-WIF	04/14/10	08/20/31	0.000%	422,641	-	394,441
Renville_CWRF_02-WIF	04/12/10	08/20/37	0.000%	3,158,442	-	2,131,442
Rushmore_CWRF_01-WIF	10/03/05	08/20/35	0.000%	290,876	-	290,876
Saint Hilaire_CWRF_02-WIF	09/29/08	02/20/35	0.000%	282,304	-	126,660
Willmar_CWRF_02-WIF	09/09/08	02/20/30	0.000%	7,000,000	-	7,000,000
<i>subtotals, Other Fund - WIF loans:</i>				18,598,707	-	17,387,863
Authority loan portfolio totals:				\$3,440,054,920	\$173,240,682	\$1,857,549,545