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Fiscal Year 2006 Annual Report

To the

Governor & Legislature

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Minnesota Public Facilities Authority Annual Report to the Governor & Legislature, Fiscal Year 2006

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Introduction

The Public Facilities Authority (Authority) is a multi-agency Authority consisting of Commissioners from the Pollution Control Agency (MPCA) and Departments of Health (MDH), Transportation (MnDOT), Agriculture, Finance, and Employment and Economic Development (DEED). The MPCA, MDH, and MnDOT are responsible for establishing priorities and undertaking the technical and regulatory compliance work on projects being considered for financing by the Authority. DEED provides the administrative support to manage the various Funds and financing programs of the Authority. The Authority provides administrative funding to cover administrative costs at DEED, MDH, and MPCA (approximately 23 FTEs).

The Authority provides financial assistance to municipalities, primarily for infrastructure construction, through three revolving loan funds and several other grant and loan programs. The Authority's largest programs are the Water Pollution Control Revolving Fund and Drinking Water Revolving Fund. The Transportation Revolving Loan Fund is a smaller revolving fund for transportation projects selected by the Department of Transportation. The Authority also administers four other programs to assist municipalities with water quality related infrastructure projects: the Wastewater Infrastructure Funding program, the Total Maximum Daily Load (TMDL) grant program, the Phosphorus Reduction Grant Program, and the Small Community Wastewater Treatment Program. In addition, the Authority allocates funds from within the Water Pollution Control Revolving Fund to the Department of Agriculture and MPCA for nonpoint source loan programs.

The Authority also administers the Methamphetamine Laboratory Cleanup Fund to help local governments finance the cost of meth lab cleanups, and the County Credit Enhancement Program to provide enhanced bond ratings on county General Obligation bonds related to law enforcement facilities, social and human services buildings, and solid waste facilities.

Financial Condition of the Authority's Major Revolving Loan Funds

The FY 2006 annual audit of the Authority is attached. The PFA remains in excellent financial health. All three of the major revolving funds have bonds outstanding and are highly rated. All PFA Bonds outstanding have AAA ratings by the three major national bond rating agencies, with the one exception of the \$20,450,000 original par in Transportation Revenue Bonds for a closed pool of nine municipalities that were rated Aa2 by Moody's Investor Services.

The practical effect of the strength of the Authority's funds and management practices has been to minimize the cost of borrowing for Minnesota municipalities and their taxpayers and ratepayers.

Water Pollution Control Revolving Fund

In 1987, the Minnesota Legislature created the Authority with a mandate to establish the Water Pollution Control Revolving Fund (WPCRF). The Fund was designed to provide, in perpetuity, below-market rate financing for the construction of municipal wastewater treatment and collection facilities. Minnesota's WPCRF has AAA/AAA/Aaa ratings by Standard & Poor's Ratings Group, Fitch Ratings, and Moody's Investors Services, Inc.

The Authority leverages State and Federal capitalization money through revenue bond sales. Since the first issue in 1989 the Authority has issued \$1,949,732,117. The Authority issued \$282,375,000 WPCRF Bonds in FY 2006. The Fund has an outstanding bonds payable balance of \$765,750,000 par as of June 30, 2006.

During fiscal year 2006 the Authority made 7 wastewater loans for \$49,046,644 to municipalities and provided \$2,000,000 for nonpoint source pollution loan programs administered by the Department of Agriculture and MPCA. The table below shows the wastewater loans financed during state fiscal year (FY) 2006.

Borrower	Amount	Rate	
Eveleth, City of-3rd	100,000.00	1.340%	
Knife River Larsmont SSD	882,212.00	1.310%	
Koochiching County	4,816,795.00	1.000%	
Little Falls, City of-2nd	2,060,000.00	1.240%	
Little Falls, City of-3rd	737,913.00	1.240%	
Metropolitan Council-17th	40,000,000.00	2.840%	
Rushmore, City of	449,724.00	1.210%	
totals and weighted average rate	49,046,644.00	2.522%	

Water Pollution Control Revolving Fund Wastewater Loans, FY 2006

Drinking Water Revolving Fund

The Drinking Water Revolving Fund (DWRF) was created in 1996 based on the successful model of the Water Pollution Control Revolving Fund. The Fund provides below-market rate financing to municipalities and other public water suppliers for drinking water system improvements. Minnesota's DWRF has AAA/AAA/Aaa ratings by Standard & Poor's Ratings Group, Fitch Ratings, and Moody's Investors Services, Inc.

During FY 2006, the Authority made 16 loans for \$21,696,677 using a combination of State match funds, Federal capitalization grants and revenue bond proceeds. Three projects also received \$778,724 in grants from Federal funds for principal forgiveness under the Disadvantaged Community provisions of the Federal Safe Drinking Water Act. The table below shows the drinking water loans and grants financed during FY 2006.

		Disadv. Comm.	
Borrower	Loan Amount	Grants	Rate
Ada, City of-2nd	264,245		1.090%
Albany, City of	4,890,184	424,866	1.960%
Chokio, City of	750,000		1.310%
Fosston, City of	1,480,224		1.720%
Frost, City of	385,256	193,744	1.310%
Henning, City of	562,800		1.000%
Hitterdal, City of	157,957		1.810%
Hutchinson, City of	5,697,247		2.530%
Loretto, City of	775,000		2.310%
Mankato, City of	2,309,300		2.310%
Park Rapids, City of	956,750		2.570%
Plainview, City of	937,164		2.630%
Sabin, City of	949,886	160,114	2.720%
Stewart, City of	719,342		2.220%
Sturgeon Lake, City of-2nd	250,000		1.310%
Winsted, City of	611,322		2.560%
totals and weighted average rate	21,696,677	778,724	2.180%

Drinking Water Revolving Fund Drinking Water Loans, FY 2006

Transportation Revolving Loan Fund Program

This program was created by the 1997 Legislature in response to the federal initiative to create State Infrastructure Banks as a way to develop innovative financing of transportation projects to help address the growing gap between transportation needs and funding availability. During fiscal year 2003 the Legislature removed \$8.2 million dollars from the Fund. To date the net contributions from Federal and State monies totals \$50,527,600. This has been leveraged with fund revenues and \$37,530,000 of revenue bonds to make 17 subsidized loans for \$106,676,432. The interest savings to the borrowers is estimated to be over \$15.38 million.

During fiscal year 2006, the Authority made one transportation loan, to the Minnesota Department of Transportation, for \$3,900,000.

The table below shows the list of loans made to date.

Loans Made through June 30, 2006

Transportation Revolving Loan Fund

Loan Date Borrower		Loan Amount	Rate
03/12/99	Metropolitan Council	21,025,000	2.710%
10/26/99	Mazeppa, City of	535,000	2.480%
04/18/00	Mn Dept of Transportation-1st	15,000,000	3.490%
05/04/01	Ramsey County-1st	6,872,000	3.590%
05/29/01	Pine County-1st	1,434,459	3.000%
06/27/01	Waite Park, City of	2,100,000	3.190%
06/28/01	Woodbury, City of-1st	13,049,400	2.700%
06/28/01	Woodbury, City of-2nd	4,589,700	2.690%
08/29/01	Pennington County	1,731,285	3.140%
09/17/01	Richfield, City of	6,700,000	2.000%
10/23/01	Benton County	469,000	2.150%
10/23/01	Robbinsdale, City of	927,843	2.290%
11/14/01	Rochester, City of	2,500,000	2.830%
11/28/01	Newport, City of	1,625,600	1.390%
01/02/02	Mn Dept of Transportation-2nd	24,200,000	2.550%
03/15/02	Pine County-2nd	17,145	1.810%
07/14/05	Mn Dept of Transportation-3rd	3,900,000	1.160%
totals and w	eighted average rate	106,676,432	2.732%

Wastewater Infrastructure Funding Program

The Wastewater Infrastructure Funding (WIF) program was created to provide supplemental assistance in combination with the Water Pollution Control Revolving Fund and was modified to also match grant funds provided by the US Department of Agriculture's Rural Development loan and grant programs. The purpose is to keep wastewater projects affordable. WIF appropriations for 2005 and 2006 included funds targeted for corrective action work for 15 small communities whose newly built systems were failing and for several other municipalities with specific needs that were named in the bills.

The table below shows the WIF project awards during FY 2006, as well as the list of projects expected to be awarded during FY 2007.

Ductors	~		Corrective	:	Special
Project	<u> </u>	eneral WIF	Action		Appropriations
General WIF:					
Bird Island		2,900,000			
Dent		· 81,000			
Garrison/Kathio/W. Mille Lacs Lake SD		4,000,000			
Rushmore		290,876			
Corrective Action:					
Dumont			752,5	85	
Hennriette *			148,5	00	
McGrath *			29,0	00	
Ostrander			897,8	00	
Special Appropriations:					
Aurora					1,500,000
Central Iron Range San Sewer District					1,700,000
Duluth SSO, Phase 2 *					1,122,840
Eagle Bend					1,700,000
Two Harbors					1,500,000
Total WIF Program Awards		7,271,876	\$ 1,827,8	85	\$ 7,522,840

Wastewater Infrastructure Funding Program Loan and Grant Awards, FY 2006

* Partial award, eligible for additional funds to complete construction.

Reserved for General WIF projects expected to proceed in FY 2007:

Alborn Twp	\$ 750,000
Bigelow	667,000
Canosia & Grand Lake Twps - Caribou Lake	3,450,000
Effie	466,500
Faribault County - Huntley	732,000
Forada	528,500
Hudson Twsp	746,346
Kent	354,000
Quamba	615,000
Sturgeon Lake	3,330,000
Watkins - rehab	677,500
Total General WIF Program Reserved	\$ 12,316,846

Total Maximum Daily Load (TMDL) Grants

The TMDL Grant Program was created in 2005 to assist municipalities with the cost of wastewater treatment or stormwater projects needed to comply with a point source wasteload allocation under the requirements of a TMDL implementation plan under Section 303(d) of the federal Clean Water Act. The program provides grants for 50% of eligible project costs as certified by the MPCA. The program received a \$2 million appropriation in the 2005 bonding bill and an additional \$5 million in the 2006 bonding bill. In July 2006, the Authority published a State Register notice that applications for the program were being accepted. A total of 26 applications were received for a total of \$16 million in grants. Under Minnesota Statutes 446A.073, funds are to be reserved for projects in the order their TMDL was approved by the U.S. Environmental Protection Agency. A list of eligible applicants in funding order is posted on the PFA website. One grant has been certified by the MPCA and awarded to date (City of Hammond for \$810,000). Additional grants will be awarded in funding order to projects that receive MPCA certification by June 30, 2007.

Clean Water Legacy Phosphorus Reduction Grants

The Phosphorus Reduction Grant Program was created in 2006 to assist municipalities with the cost of wastewater treatment projects that will reduce their discharge of total phosphorus to one milligram per liter or less. The program received an appropriation of \$2,310,000 in the 2006 bonding bill. The program provides for up to 50% of eligible costs as certified by the MPCA, and the appropriation language limits the grants to \$500,000. In July 2006, the Authority published a State Register notice that applications for the program were being accepted. A total of 47 applications were received for a total of \$18.2 million in grants. Under Minnesota Statutes 446A.074, funds are to be awarded in the order that the project facilities plans are approved, with the first priority to projects that began construction after July 1, 2006. A list of eligible applicants in funding order is posted on the PFA website. Grants will be awarded to new projects that are certified by MPCA by May 1, 2007. Any funds remaining after that date will be awarded to eligible projects that started construction before July 1, 2006.

Small Community Wastewater Treatment Program

The Small Community Wastewater Treatment Program provides loans and grants to assist local governments with costs to replace non-complying Individual Sewage Treatment Systems (ISTS) with new ISTS and small cluster systems that will be publicly owned and operated. The program received an appropriation of \$1,000,000 in the 2006 bonding bill, and an additional \$100,000 general fund money for technical assistance grants. The maximum funding for a community is \$500,000 per year. Funding priorities follow the MPCA's project priority list, and the PFA has been working with the highest priority communities interested in this approach to assist them with the application requirements to prepare for 2007 construction.

Methamphetamine Laboratory Cleanup Revolving Loan Program

This program provides low interest loans to help local governments finance the cleanup of clandestine lab sites used for the manufacturing of methamphetamine. The program received a \$500,000 general fund appropriation in 2005. No loans were made as of June 30, 2006. Early in fiscal year 2007, one loan has been made for \$12,816 to Mille Lacs County.

County Credit Enhancement Program

This program reduces county borrowing costs on general obligation bonds issued for certain purposes by providing a limited state-guarantee of the bond payments, thereby allowing counties to receive higher bond ratings. The county debt obligation must be a general obligation bond issued to provide funds for the construction of jails, correctional facilities, law enforcement facilities, social and human services facilities, or solid waste facilities. In FY 2006 the Authority approved agreements with six counties to cover bonds totaling \$46.3 million.

Exhibit A Audited Financial Report for June 30, 2006 [This page intentionally left blank]



Minnesota Public Facilities Authority (A Component Unit of the State of Minnesota)

Financial Report June 30, 2006

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Minnesota Public Facilities Authority

(A Component Unit of the State of Minnesota)

Financial Report June 30, 2006

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McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

Minnesota Public Facilities Authority St. Paul, Minnesota

0We have audited the accompanying financial statements of the business-type activities and major funds of the Minnesota Public Facilities Authority (the Authority), a component unit of the State of Minnesota, as of and for the years ended June 30, 2006 and 2005, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

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 major funds of the Authority, as of June 30, 2006 and 2005, and the respective changes in financial position and the cash flows where applicable thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 18, 2006, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures that consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

McGladrey & Pullen, LCP

Minneapolis, Minnesota August 18, 2006

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Management's Discussion and Analysis

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, 2006 and 2005. 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 under Minnesota Statutes, Chapter 446A. The Minnesota Department of Employment and Economic Development provides administrative staff and support services to the Authority. The Authority provides low interest loans and some grants to Minnesota municipalities to help 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 four separate bond funds. Revenues and assets of each bond fund are separately pledged to the holders of that fund's bonds for debt service payments. 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 Assets This is presented in the format of assets (financial and capital resources) less liabilities equals net assets. The portion of net assets 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 Assets This statement presents the accrual basis operations and the resulting change in fund net assets of the Authority 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, 2006 are followed by statements for the fiscal year ended June 30, 2005 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 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.

The Authority defines each of its four funds under separate bond resolutions as major funds for financial reporting purposes, with all other accounts and activities outside of these bond resolutions 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.

- Clean Water Bond Fund (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.
- Drinking Water Bond Fund (DWBF): In conjunction with the Minnesota Department of Health, the Authority provides loans for public drinking water facilities.
- Transportation Bond Funds (TBF): Two separate closed resolutions have been created to make loans in cooperation with the Minnesota Department of Transportation: (1) TBF Series 1999A and (2) TBF Series 2001.
- Other: All of the Authority's non-revenue bond activity and accounts 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 grants within these funds are recognized as contributed capital. 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 administrative costs paid by a portion of the loan repayments or by federal grant funds, and grant and loan programs funded through interest earnings, loan repayments, and federal grants and state appropriations, recognized in these accounts primarily as revenue.

Condensed Financial Information:

The following page presents condensed financial statement information as of and for the fiscal years ended June 30, 2006, 2005, and 2004.

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Minnesota Public Facilities Authority Condensed Financial Statement Information

Condensed Statements of Net Assets	2 007	6 00 7	••••
June 30, 2006, 2005, and 2004	2006	2005	2004
Assets:	£ 404.015.44	5 6 224 022 542	6 410 702 (CA
Cash, cash equivalents, and investments	\$ 424,915,44		\$ 419,703,664
Loans receivable	1,344,062,74 38,774,53		1,125,070,424 40,357,833
Other	<u> </u>	·····	
Total assets	1,807,752,72	3 1,676,038,281	1,585,131,921
Liabilities: Interest payable on bonds	15,405,91	9 14,463,373	13,777,323
Bonds payable on bonds	972,928,25	, , ,	827,438,385
Other	28,750,24		23,844,308
Total liabilities	1,017,084,41		865,060,016
Net Assets	\$ 790,668,30		\$ 720,071,905
Condensed Statements of Revenues, Expenses,			
and Changes in Fund Net Assets,			
Years ended June 30, 2006, 2005, and 2004	2006	2005	2004
Operating Revenues:			
Interest on loans	\$ 36,247,66	5 \$ 35,249,636	\$ 35,657,242
Investment earnings	11,791,95		13,946,031
Grants, appropriations, and fees	9,990,61		3,201,964
Other	857,00	47,207	(10,633,913
Total operating revenues	58,887,23	5 50,094,337	42,171,324
Operating Expenses:			
Interest on bonds	42,412,93	8 41,366,348	40,729,432
Other	23,213,93	8 16,206,632	17,405,777
Total operating expenses	65,626,87	57,572,980	58,135,209
Operating loss	(6,739,64	1) (7,478,643)	(15,963,885
Capital Contributions	54,405,41	30,409,265	6,476,617
Change in Net Assets	47,665,77	8 22,930,622	(9,487,268
Net Assets at Beginning of Year	743,002,52	7 720,071,905	729,559,173
Net Assets at End of Year	\$ 790,668,30	5 \$ 743,002,527	\$ 720,071,905
Condensed Statements of Cash Flows,			
Years ended June 30, 2006, 2005, and 2004	2006	2005	2004
Operating Activities:			
Principal and interest received on loans	\$ 103,992,31		
Operating grants, appropriations, and fees	10,038,774		
Other	(18,541,49	0) (11,882,655)	(13,834,396
Net cash provided by operating activities	95,489,60	74,657,368	225,759,351
Non Capital Financing Activities:			
Capital contributions	54,386,28		2,376,617
Proceeds from sales of bonds	393,452,93		53,020,936
Funds deposited in escrow for bond refunding	(274,127,30)		
Payments to make loans Principal and interest paid on bonds	(101,712,47	, , , , ,	(255,780,754)
Other payments	(88,953,13) (942,28)		(79,916,438 (100,000
Net cash used in non capital financing activities	(17,895,99		(280,399,639)
Investing Activities	26,698,30		69,256,900
Net increase (decrease) in cash and cash equivalents	104,291,91		14,616,612
Cash and cash equivalents at beginning of year	146,520,54	,	200,097,991
Cash and cash equivalents at end of year	<u>\$ 250,812,458</u>	<u>\$ 146,520,541</u>	<u>\$ 214,714,603</u>

		2006	2005	2004
Operating revenues and c contributions from federa and state appropriations:	-			
Clean Water Bond Fund Federal capitalization State match	· ·	\$ 19,857,240 7,695,000	• •	\$ -
Drinking Water Bond F Federal capitalization State match		20,128,579 6,685,000		6,397,417
Other Fund: Drinking water fede Transportation fede Transportation state Other state appropri	ral grant appropriations	39,600 6,734,719 \$ 61,140,138	(4,100,000)	3,200,464 79,200 (4,100,000) (700,000) \$ 4,877,081
Bonds Payable (par):	issued defeased redeemed	365,740,000 (263,365,000 (45,130,000) (216,700,000)	53,000,000 (39,365,000)
	net increase	\$ 57,245,000	\$ 61,705,000	\$ 13,635,000
Loans Receivable:	disbursed prepayment rcbl	101,712,479		255,780,754 4,045,309
	repaid net increase	(68,458,984 \$ 33,253,495		(203,634,464) \$ 56,191,599

The table below summarizes certain financial activities during the fiscal years 2006, 2005, and 2004 for reference with the following discussion and analysis.

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

During the fiscal years ended June 30, 2006, 2005, and 2004, net assets changed by: +\$47.7, +\$22.9 million, and - \$9.5 million, respectively. This change is due largely to two factors:

- Timing of federal and state grants as operating revenue and capital contributions: revenue and capital contributions were \$61.1, \$29.1, and \$4.9 million, respectively, during fiscal years 2006, 2005, and 2004.
- Up and down swings in the recorded fair value of long-term investments due to market rate changes. The unrealized change in market value was: -\$7.6, -\$0.5, and -\$10.9 million, respectively, during fiscal years 2006, 2005, and 2004.

The weighted average interest rate on outstanding loan balances at June 30, 2006 had declined to 2.71%, from 2.84% at June 30, 2005, and 2.95% at June 30, 2004. This reflects the general decline in the rates given on new loans, as market rates, until recently, have generally fallen during this period.

The weighted average investment earnings rate (earnings \div average cash and investments balance) during fiscal year 2006 was 4.89%. This is higher than the average rate during 2005, 3.05%, and higher than the 2003 average rate, 2.94%. This reflects the significant increase in short term rates during the last two fiscal years.

The Authority made 25 loan commitments during fiscal year 2006 for approximately \$75 million, 30 during fiscal year 2005 for approximately \$134 million, and 48 during fiscal year 2004 for approximately \$271 million. The drop in loan volume during fiscal years 2005 and 2006 was anticipated by the Authority after several years of temporarily increased loan volume.

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

During fiscal year 2006 the Authority issued Clean Water bonds of \$282,375,000 par and Drinking Water bonds of \$83,365,000 par, including \$111,350,000 of new money bonds and \$254,390,000 of refunding bonds. The refunding bonds were used to fund escrow accounts to defease \$263,365,000 par, including \$110,000,000 of new money bonds and \$209,000,000 of refunding bonds. The refunding \$110,000,000 of new money bonds and \$209,000,000 of refunding bonds. The refunding bonds were used to defease \$216,700,000 of refunding bonds. The refunding bonds were used to defease \$216,700,000 par, including \$110,000,000 of new money bonds and \$209,000,000 of refunding bonds. The refunding bonds were used to fund escrow accounts to defease \$216,700,000 million par. During fiscal year 2004 the Authority issued Drinking Water bonds of \$53,000,000 par.

The Clean Water and Drinking Water bonds are rated triple A by Standard and Poor's (AAA), Moody's (Aaa), and Fitch Ratings (AAA). The Transportation Series 1999A bonds are also rated triple A by Standard and Poor's (AAA) and Moody's (Aaa). The Transportation Series 2001 bonds are rated Aa2 by Moody's.

The Authority's outstanding debt limit is \$1,500,000,000. The Authority bonds do not constitute a debt of the State of Minnesota or any agency or political subdivision thereof (other than the Authority). The principal amount of bonds outstanding at June 30, 2005 was \$946,465,000.

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.

Clean Water Bond Fund (CWBF): This fund is a part of the Authority's Clean Water State Revolving Fund, operated under the federal Clean Water program, CFDA #66.458. Initiated in 1989, eighteen series of bonds have been issued for \$1.7 billion par, which includes \$650 million for refunding prior issues. Federal capitalization grant awards and state match appropriations though June 30, 2006 was approximately \$566 million, net of set-asides for administrative costs. The Authority has over the years transferred out approximately \$77 million from the CWBF for related but non-pledged programs known as non point-source programs. During fiscal years 2006, 2005, and 2004, the Authority transferred \$2 million, \$0, and \$4 million, respectively, from net assets for these programs. This is reflected on the Statement of Revenues, Expenses, and Changes in Fund Net Assets as transfers out of the CWBF to the Other Fund, then as expenditures in the Other Fund as sub-recipients expend the awards. Prior to removing assets from the CWBF, the Authority must meet conditions defined in the fund's basic bond resolution. The CWBF has made 290 loan commitments to 188 borrowers for approximately \$1.53 billion. The largest borrower, at \$835 million in loan commitments at June 30, 2006, is the Metropolitan Council.

Drinking Water Bond Fund (DWBF): This fund is a part of the Authority's Drinking Water State Revolving Fund, operated under the federal Safe Drinking Water program, CFDA #66.468. Initiated in 1998, four series of bonds have been issued for \$172.3 million, which includes \$35.5 million for refunding prior issues. Federal capitalization grant awards and state match appropriations though June 30, 2006 was approximately \$168 million, net of non-pledged set-asides. The fund has made 173 loan commitments to 149 borrowers for approximately \$304 million. The largest borrower, at \$64.9 million in loan commitments at June 30, 2006, is the City of Minneapolis.

Transportation Revenue Bond Funds: these two funds are closed, stand alone bond issuances with separate pledged accounts and loans:

The series 1999A bonds of \$17.08 million par were issued in March 1999. The Authority transferred \$4.1 million in cash into the fund at issuance, from its non-pledged accounts. One loan for \$21.025 million was made to the Metropolitan Council.

The series 2001 bonds of \$20.45 million par were issued in December 2001. The Authority transferred \$16.77 million in cash and loans receivable into the fund. Nine loan commitments totaling \$34.78 million form the loan pool pledged to these bonds, and a \$1.9 million debt service reserve account was also created from the assets transferred in.

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 (CWBF and DWBF).
- The ability to generate cash flows sufficient to make debt service payments (all bond funds).

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

The amount of loans disbursed by the CWBF and DWBF, compared to the net amount of federal capitalization grants and state match recognized in the funds, 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. The following chart displays the ratio at June 30th for the past six 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 to date in meeting debt service payments. Annual total bond fund revenues, debt service, and net surplus are charted.



Charts of each fund's cash flow history to date in meeting debt service payments (note differing scales between the charts)



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

		Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Series 1999A	Transportation Series 2001
Current ratios	June 30, 2006	4.84	11.66	1.22	1.71
	June 30, 2005	3.15	4.62	1.22	1.90
	June 30, 2004	3.20	14.35	1.22	3.71
Debt ratios	June 30, 2006	0.59	0.48	0.79	0.56
	June 30, 2005	0.59	0.45	0.79	0.55
	June 30, 2004	0.58	0.47	0.79	0.55
Operating	FY 2006	0.98	1.48	0.77	1.38
Income ratios	FY 2005	1.02	1.42	0.78	1.20
	FY 2004	0.83	1.25	0.76	1.17
Debt Service	FY 2006	1.23	1.90	1.12	1.56
Coverage	FY 2005	1.11	1.54	1.11	1.49
ratios	FY 2004	3.32	1.65	1.14	1.45
current ratio:		current assets ÷	- current liabilitie	S	

current ratio:current assets ÷ current habilitiesdebt ratio:debt ÷ assetsoperating income ratio:operating revenues ÷ operating expensesdebt service coverage ratios:(loan repayments + investment interest) ÷ (bond debt service)

Even though the operating income ratio for the Transportation Series 1999A fund is less than 1, the cash flows are sufficient to pay debt service because the outstanding loan balance is greater than the outstanding bonds. This fact is reflected in the debt service coverage ratio, which includes principal repayments as well as interest. Principal repaid on the loan exceeds the bond principal requirements and more than overcomes the lower interest earned on the loan. This financing was structured such that repayments on the \$21.025 million loan made to the Metropolitan Council are sufficient to pay debt service on the bonds issued of \$17.080 million.

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, the Minnesota Pollution Control Agency (PCA), and the Department of Health. These administrative costs are funded partially from federal grants and partially from the fee portion of loans repayments.

The Authority, through inter-agency agreements, sub-grants some of its assets to Health, PCA, and the Department of Agriculture. The assets are from federal grant awards or from net assets removed from the CWBF. When the agencies make expenditures under the sub-grants, the assets set aside for the sub-grants are reduced and a grant expense is recorded. The following chart shows the activity during the fiscal year:

	MPCA	Dept of Agriculture	Dept of Health
Sub-Grants	Clean Water	Best Management	Drinking Water
Allocations & Expenditures	Partnership	Practices	Set-Asides
New allocations	\$ 1,000,000	\$ 1,000,000	no new awards 1
Expenditures	2,810,475	1,000,000	1,972,127

The drinking water set-asides originated from federal capitalization grant awards. ¹ During fiscal year 2006, some prior awards designated for set-aside programs were re-designated for the loan program.

State Appropriations – The Authority received multiple appropriations during the 2005 regular and special legislative sessions and the 2006 legislative session. These appropriations will be recognized as revenue in future fiscal years as related expenditure obligations are incurred. Per Minnesota Laws of 2003, special session chapter 19 article 2 section 66, \$8.2 million of prior appropriations was cancelled from the Transportation Revolving Loan Fund portion of the Other Fund and returned to the State general fund, \$4.1 million during fiscal year 2004 and \$4.1 million during fiscal year 2005. Also cancelled during fiscal year 2004, by Laws of 2003, chapter 128 article 10 section 11, was \$700,000 of prior WIF appropriations.

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

During fiscal year 2004 the Authority received early pay-offs on eleven CWBF loans with a total principal balance of \$146 million. The funds from these repayments were used to make new CWBF loans. Net revenues to the CWBF will be reduced from fiscal year 2005 through fiscal year 2014 because the new loans will have interest free and payment free periods and they will be made at rates lower than the paid-off loans. The Authority structured the CWBF bonds issued during fiscal year 2005 to offset the cash flow impact through this period in order to achieve relatively level revenue coverage in the CWBF.

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 Department of Health for Drinking Water projects. The Authority reviews the long term funding capacity of the Clean Water Bond Fund and the Drinking Water Bond Fund when determining the level of funding for the annual IUPs. In fiscal years 2001 through 2004 the Authority intentionally approved a level of funding that exceeded the long-term sustainable capacity of the Bond Funds. It did so knowing that existing needs across the State to make improvements to wastewater and drinking water systems was substantial and with the intention that the increased funding level would be temporary so as to preserve the Bond Funds' long-term capacity to fund high priority projects throughout the State. The Authority anticipated that funding levels would drop for the fiscal year 2005 and 2006 IUPs.

Minnesota Public Facilities Authority Statement of Net Assets June 30, 2006

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		Revenue E				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Series 1999A	Transportation Series 2001	Other	Totals
ASSETS						
Current assets:						
Cash and cash equivalents Investments	\$ 139,975,596 26,840,786	\$ 74,933,546	\$ 27,629	\$ 455,884	\$ 35,419,803	\$ 250,812,458 26,840,786
Loans receivable	49,465,588	11,157,220	1,380,000	3,687,658	7,719,347	73,409,813
Federal grants receivable		19,136			87,594	106,730
Accrued interest receivable:						
Investments	3,055,130	87,740		35,541		3,178,411
Loans	10,686,513	2,364,160	95,877	251,028	561,480	13,959,058
Securities lending collateral		<u> </u>			19,077,000	19,077,000
Total current assets	230,023,613	88,561,802	1,503,506	4,430,111	62,865,224	387,384,256
Noncurrent assets:						
Investments	134,922,233	10,443,227		1,896,741		147,262,201
Loans receivable	972,732,520	239,610,309	7,985,000	20,522,424	29,802,674	1,270,652,927
Deferred bond issuance costs	1,898,046	375,852	54,064	125,377		2,453,339
Total noncurrent ssets	1,109,552,799	250,429,388	8,039,064	22,544,542	29,802,674	1,420,368,467
Total assets	1,339,576,412	338,991,190	9,542,570	26,974,653	92,667,898	1,807,752,723
		<u> </u>				
LIABILITIES						
Current liabilities:						
Accounts payable					4,079,357	4,079,357
Interest payable on bonds	12,657,962	2,393,232	108,392	246,333		15,405,919
Arbitrage rebate liability	1,840,378					1,840,378
Compensated absences payable					18,970	18,970
Bonds payable	33,020,000	5,205,000	1,120,000	2,345,000		41,690,000
Securities lending collateral					19,077,000	19,077,000
Total current liabilities	47,518,340	7,598,232	1,228,392	2,591,333	23,175,327	82,111,624
Noncurrent liabilities:						
Bonds payable	754,759,370	157,372,464	6,453,564	12,652,857		931,238,255
Arbitrage rebate liability	3,392,696	109,485	25,984	12,052,657		3,528,165
Compensated absences payable	3,392,090	107,465	20,904		206,374	206,374
				<u> </u>		
Total liabilities	805,670,406	165,080,181	7,707,940	15,244,190	23,381,701	1,017,084,418
NET ASSETS						
Restricted by bond resolutions	533,906,006	173,911,009	1,834,630	11,730,463		721,382,108
Restricted by legislation				-	67,808,605	67,808,605
Unrestricted					1,477,592	1,477,592
Total net assets	\$ 533,906,006	\$ 173,911,009	\$ 1,834,630	\$ 11,730,463	\$ 69,286,197	\$ 790,668,305
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Minnesota Public Facilities Authority Statement of Net Assets June 30, 2005

	<u></u>	Revenue E				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Series 1999A	Transportation Series 2001	Other	Totals
ASSETS						
Current assets:						
Cash and cash equivalents Investments	\$ 88,119,463 7,228,323	\$ 15,497,313	\$ 34,523	\$ 1,498,169	\$ 41,371,073	\$ 146,520,541 7,228,323
Loans receivable	43,600,711	10,272,662	1,345,000	6,281,743	3,780,596	65,280,712
Federal grants receivable Accrued interest receivable:					135,755	135,755
Investments	3,206,642	87,740		35,541		3,329,923
Loans	10,430,202	2,187,825	109,647	302,947	214,107	13,244,728
Securities lending collateral					10,674,000	10,674,000
Total current assets	152,585,341	28,045,540	1,489,170	8,118,400	56,175,531	246,413,982
Noncurrent assets:						
Investments	168,234,290	11,052,647		1,896,741		181,183,678
Loans receivable	960,357,149	223,902,015	9,365,000	24,364,902	27,539,466	1,245,528,532
Deferred bond issuance costs	2,235,531	460,576	65,067	150,915	,,	2,912,089
Total noncurrent ssets	1,130,826,970	235,415,238	9,430,067	26,412,558	27,539,466	1,429,624,299
Total assets	1,283,412,311	263,460,778	10,919,237	34,530,958	83,714,997	1,676,038,281
LIABILITIES Current liabilities:						
Accounts payable Interest payable on bonds	12,268,115	1,759,766	122,992	312,500	241,141	241,141 14,463,373
Arbitrage rebate liability Compensated absences payable	1,428,598				28,408	1,428,598 28,408
Bonds payable	34,745,000	4,310,000	1,095,000	3,970,000	28,408	44,120,000
Securities lending collateral	5 1,7 15,000	1,510,000	1,070,000	2,510,000	10,674,000	10,674,000
Total current liabilities	48,441,713	6,069,766	1,217,992	4,282,500	10,943,549	70,955,520
Noncurrent liabilities:						
Bonds payable	722,620,062	113,047,288	7,570,987	15,128,071	·	858,366,408
Arbitrage rebate liability	3,370,356	107,605	27,163	10,120,011		3,505,124
Compensated absences payable	5,570,500	101,000	27,100		208,702	208,702
Total liabilities	774,432,131	119,224,659	8,816,142	19,410,571	11,152,251	933,035,754
NET ASSETS						
Restricted by bond resolutions	508,980,180	144,236,119	2,103,095	15,120,387		670,439,781
Restricted by legislation	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,,.,.,.	,	70,896,323	70,896,323
Unrestricted					1,666,423	1,666,423
Total net assets	\$ 508,980,180	\$ 144,236,119	\$ 2,103,095	\$ 15,120,387	\$ 72,562,746	\$ 743,002,527

see accompanying notes to the financial statements

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Minnesota Public Facilities Authority Statement of Revenues, Expenses and Changes in Fund Net Assets for the Year Ended June 30, 2006

- · ·		Revenue E	Sond Funds	·		
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Series 1999A	Transportation Series 2001	Other	Totals
Operating revenues: Interest on loans Investment earnings	\$ 26,068,494 15,513,855	\$ 6,355,023 3,134,959	\$ 274,777 6,791	\$ 722,693 333,581	2,826,678 419,613	\$ 36,247,665 19,408,799
Net increase (decrease), fair value of investments Federal grants-operating State appropriations and fees Securities lending income	(7,007,421)	(609,420)			3,255,893 6,734,719 857,000	(7,616,841) 3,255,893 6,734,719 857,000
Total operating revenues	34,574,928	8,880,562	281,568	1,056,274	14,093,903	58,887,235
Operating expenses: Interest on bonds Salaries and employee benefits Other general operating Grants Securities lending rebate and fee Appropriation reductions	35,259,074 s	6,019,251	367,955	766,658	1,730,468 706,851 19,930,619 846,000	42,412,938 1,730,468 706,851 19,930,619 846,000
Total operating expenses	35,259,074	6,019,251	367,955	766,658	23,213,938	65,626,876
Operating income (loss)	(684,146)	2,861,311	(86,387)	289,616	(9,120,035)	(6,739,641)
Capital Contributions: Federal Grants State Match	19,857,240 7,695,000	20,128,579 6,685,000			39,600	40,025,419 14,380,000
Total capital contributions	27,552,240	26,813,579	-	<u> </u>	39,600	54,405,419
Transfers in (out) Change in net assets	(1,942,268)	29,674,890	(182,078)	(3,679,540)	5,803,886	47,665,778
Total net assets:	21,720,020	2,01,050	(200,100)	(3,305,721)	(3,270,377)	
Beginning of year	508,980,180	144,236,119	2,103,095	15,120,387	72,562,746	743,002,527
End of year	\$ 533,906,006	<u>\$ 173,911,009</u>	<u>\$ 1,834,630</u>	<u>11,730,463</u>	\$ 69,286,197	\$ 790,668,305

Minnesota Public Facilities Authority Statement of Revenues, Expenses and Changes in Fund Net Assets for the Year Ended June 30, 2005

		Revenue E	Sond Funds			
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Series 1999A	Transportation Series 2001	Other	Totals
Operating revenues:						
Interest on loans	\$ 26,440,398	\$ 5,623,207		\$ 833,287	2,042,123	\$ 35,249,636
Investment earnings	10,007,105	1,144,108	9,915	188,949	622,752	11,972,829
Net increase (decrease), fair	(840 831)					(400 702)
value of investments Federal grants-operating	(769,731)	278,938			2,819,915	(490,793) 2,819,915
State appropriations and fees					2,819,913	4,750
Securities lending income					538,000	538,000
0						
Total operating revenues	35,677,772	7,046,253	320,536	1,022,236	6,027,540	50,094,337
Operating expenses:						
Interest on bonds	35,128,683	4,972,701	409,917	855.047		41,366,348
Salaries and employee benefits	55,120,005	4,912,701	407,717	055,047	1,735,184	1,735,184
Other general operating					875,424	875,424
Grants					8,970,024	8,970,024
Securities lending rebate and fee	S				526,000	526,000
Appropriation reductions					4,100,000	4,100,000
Total operating expenses	35,128,683	4,972,701	409,917	855,047	16,206,632	57,572,980
Operating income (loss)	549,089	2,073,552	(89,381)	167,189	(10,179,092)	(7,478,643)
Capital Contributions:						
Federal Grants	24,358,653	5,971,412			79,200	30,409,265
State Match	1,000,000	0,711,112			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-
Total capital contributions	24,358,653	5,971,412	-		79,200	30,409,265
Transfers in (out)	. 56,717		(160,942)	(942,545)	1,046,770	-
Change in net assets	24,964,459	8,044,964	(250,323)	(775,356)	(9,053,122)	22,930,622
Total net assets:						
Beginning of year	484,015,721	136,191,155	2,353,418	15,895,743	81,615,868	720,071,905
End of year	\$ 508,980,180	\$ 144,236,119	\$ 2,103,095	\$ 15,120,387	\$ 72,562,746	\$ 743,002,527

Minnesota Public Facilities Authority Statement of Cash Flows for the Year Ended June 30, 2006

	Revenue Bond Funds								
	Clean Water Bond Fund	Drinking Wat Bond Fund		Transportation Series 1999A	Transportation Series 2001		Other		Totals
Operating activities: Interest received on loans Principal received on loans Federal grants - operating	\$ 25,812,182 46,492,458	\$ 6,178,68 10,299,77		\$ 288,547 1,345,000	\$	\$	2,479,304 3,775,366 3,304,055	\$	35,533,332 68,458,984 3,304,055
Grants, appropriations, and fees Payments to employees Payments to vendors Payments to grantees Payments to sub-recipients					•		6,734,719 (1,736,929) (764,511) (10,257,448) (5,782,602)		6,734,719 (1,736,929) (764,511) (10,257,448) (5,782,602)
Net cash provided (used) in operating activities	72,304,640	16,478,46	3	1,633,547	7,320,996		(2,248,046)		95,489,600
Non capital financing activities:									
Capital contributions: federal state Proceeds from sale of bonds Funds deposited in refunding escrow	19,857,240 7,695,000 304,901,891 (235,980,258)	20,109,44 6,685,00 88,551,04 (38,147,04	0 4				39,600		40,006,283 14,380,000 393,452,935 (274,127,302)
Payments for bond issuance costs Interest paid on bonds Principal paid on bonds Payments to make loans Cash transfers	(761,404) (36,522,662) (35,755,000) (64,732,706) (1,942,268)	(5,994,00 (4,310,00 (26,892,62	2) 0)	(368,975) (1,095,000) (182,078)	(937,500) (3,970,000) (109,822) (3,679,540)		(9,977,325) 5,803,886		(942,289) (43,823,139) (45,130,000) (101,712,479)
Net cash provided (used) in non								-	
capital and related financing	(43,240,167)	39,820,93	<u>0</u> · _	(1,646,053)	(8,696,862)		(4,133,839)		(17,895,991)
Investing activities: Investment earnings Arbitrage payments to the IRS	16,531,086 (431,599)	3,136,84	0.	5,612	333,581		430,615		20,437,734 (431,599)
Purchases of investments Proceeds from sale and maturities Net cash provided in investing	6,692,173	<u> </u>							6,692,173
activities	22,791,660	3,136,84	0	5,612	333,581		430,615	_	26,698,308
Net increase (decrease) in cash and cash equivalents	51,856,133	59,436,23	3	(6,894)	(1,042,285)		(5,951,270)		104,291,917
Cash and cash equivalents: Beginning of year	88,119,463	15,497,31	3	34,523	1,498,169		41,371,073		146,520,541
End of year	\$ 139,975,596	\$ 74,933,54			\$ 455,884	\$	35,419,803	5	250,812,458
Reconciliation of operating income (loss) to net cash provided (used) in operating activities: Operating income (loss)	\$ (684,146)	\$ 2,861,31	1 \$			5	(9,120,035)		(6,739,641)
Adjustments to reconcile operating income (loss) to net cash provided (used) in operating activities:				<i>、,,</i>			., , ,		(,,,,,
Principal received on loans Interest paid on bonds	46,492,458 36,522,662	10,299,77: 5,994,002		1,345,000 368,975	6,546,385 937,500		3,775,366		68,458,984 43,823,139
Investment interest Arbitrage payments to the IRS Net change, investment fair value	(16,531,086) 431,599 7,007,421	(3,136,840	0)	(5,612)	(333,581)		(430,615)		(20,437,734) 431,599 7,616,841
Net amortizations	(597,051)			13,581	(104,676)				(1,088,603)
Changes in accrued assets and liabilit Interest and other receivables Accounts payable and other liabilit	(104,799)	(176,333 427,583		13,770 (15,780)	51,919 (66,167)	_	(299,211) 3,826,449		(514,656) 3,939,671
Net cash provided (used) in operating activities	<u>\$ 72,304,640</u>	<u>\$ 16,478,463</u>	<u>s</u>	1,633,547	\$ 7,320,996	\$	(2,248,046)	<u>\$</u>	95,489,600

Minnesota Public Facilities Authority Statement of Cash Flows for the Year Ended June 30, 2005

		Revenue I	Bond Funds			
•	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Series 1999A	Transportation Series 2001	Other	Totals
Operating activities: Interest received on loans Principal received on loans Federal grants - operating Grants, appropriations, and fees Payments to employees Payments to vendors Payments to grantees Payments to sub-recipients	\$ 24,876,860 40,249,521	\$ 5,007,015 7,745,988		\$ 843,909 1,634,540	\$ 2,070,413 3,794,612 2,783,434 (4,095,250) (1,756,650) (883,788) (1,795,335) (7,446,882)	\$ 33,122,178 54,729,661 2,783,434 (4,095,250) (1,756,650) (883,788) (1,795,335)
Net cash provided (used) in operating activities	65,126,381	12,753,003	1,628,981	2,478,449	(7,329,446)	74,657,368
Non capital financing activities: Capital contributions: federal state	24,358,653	5,971,412			79,200	30,409,265
Proceeds from sale of bonds Funds deposited in refunding escrow Payments for bond issuance costs Interest paid on bonds	348,771,073 (230,777,816) (717,061) (34,546,512)	(5,622,306)		(966,200)		348,771,073 (230,777,816) (717,061) (41,546,393)
Principal paid on bonds Payments to make loans Cash transfers Net cash used in non capital and	(35,245,000) (157,477,053) 56,717	(3,470,000) (64,416,240)		(820,000) (689,922) (942,545)	(17,885,265) 1,046,770	(40,595,000) (240,468,480)
related financing activities	(85,576,999)	(67,537,134)	(1,632,317)	(3,418,667)	(16,759,295)	(174,924,412)
Investing activities: Investment earnings Arbitrage payments to the IRS	12,402,018	1,293,505	3,004	188,949	634,752	14,522,228
Purchases of investments Proceeds from sale and maturities Net cash provided in investing	(2,443,256) 19,994,010				,	(2,443,256) 19,994,010
activities	29,952,772	1,293,505	3,004	188,949	634,752	32,072,982
Net increase (decrease) in cash and cash equivalents Cash and cash equivalents:	9,502,154	(53,490,626)	(332)	(751,269)	(23,453,989)	(68,194,062)
Beginning of year	78,617,309	68,987,939	34,855	2,249,438	64,825,062	214,714,603
End of year	\$ 88,119,463	\$ 15,497,313	\$ 34,523	<u>\$ 1,498,169</u>	\$ 41,371,073	\$ 146,520,541
Reconciliation of operating income (loss) to net cash provided (used) in operating activities: Operating income (loss)	\$ 549,089	\$ 2,073,552	\$ (89,381)	\$ 167.189	\$ (10,179,091)	\$ (7,478,642)
Adjustments to reconcile operating income (loss) to net cash provided (used) in operating activities:	φ 515,005	• 2,010,002	• (07,001)	• 101,105	• (10,110,001)	• ((,,
Principal received on loans Interest paid on bonds Investment interest Arbitrage payments to the IRS Net change, investment fair value	40,249,521 34,546,512 (12,402,018) 769,731	7,745,988 5,622,306 (1,293,505) (278,938)	1,305,000 411,375 (3,004)	1,634,540 966,200 (188,949)	3,794,612 (634,752)	54,729,661 41,546,393 (14,522,228) - 490,793
Net amortizations	(795,418)	(422,790)	12,676	(101,586)		(1,307,118)
Changes in accrued assets and liabilit Interest and other receivables Accounts payable and other liabilit Net cash provided (used) in	(989,832) 3,198,796	(569,700) (123,910)	13,360 (21,045)	10,623 (9,568)	(8,192) (302,023)	(1,543,741) 2,742,250
operating activities	<u>\$_65,126,381</u>	<u>\$ 12,753,003</u>	<u>\$ 1,628,981</u>	\$ 2,478,449	<u>\$ (7,329,446)</u>	\$ 74,657,368

see accompanying notes to the financial statements

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Minnesota Public Facilities Authority Notes to the Financial Statements Years Ended June 30, 2006 and 2005

1. Summary of Significant Accounting Policies

The financial statements of the Minnesota Public Facilities Authority (the Authority) have been prepared in conformity with accounting principles generally accepted in the United States as applied to governmental entities. The Government Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles. The Authority has elected to apply all applicable GASB pronouncements as well as any applicable pronouncements of the Financial Accounting Standards Board, Accounting Principles Board, or any Accounting Research Bulletins issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. Descriptions of the significant accounting policies follow:

Reporting Entity - The Minnesota Public Facilities Authority (the Authority) was created in 1987 by the State of Minnesota under Minnesota Statutes, Chapter 446A (the Act). Under the Act, the members of the Authority include the Commissioner of Employment and Economic Development, the Commissioner of Finance, the Commissioner of the Minnesota Pollution Control Agency (MPCA), the Commissioner of Agriculture, the Commissioner of Health, and the Commissioner of Transportation. The Commissioner of Employment and Economic Development 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 a member of the Authority in the event that the commissioner is unable to attend a meeting of the Authority.

The Minnesota Department of Employment and Economic Development (DEED) provides administrative staff and support services to the Authority. The MPCA and the Minnesota Department of Health also provide staff to administer, in cooperation with the Authority, certain programs of the Authority.

Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, 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 of Minnesota and is included in its basic financial statements.

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

Basis of Accounting – The Authority is a special-purpose government engaged only 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 and liabilities (whether current or non current) associated with their activity are included on their statements of net assets. 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, liabilities, fund equity, revenues, and expenditures or 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:

- Clean Water Bond Fund (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 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 MCPA must certify the applicant's project based on technical and environmental reviews.
- Drinking Water Bond Fund (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 revenue bonds to provide below-marketrate loans to municipalities to finance costs of drinking water system infrastructure. Before the Authority can approve any particular loan, the Minnesota Department of Health must certify the applicants' projects based on technical and environmental reviews.
- Transportation Bond Funds (TBF) This program was initiated with a federal grant from the U.S. Department of Transportation to the Minnesota Department of Transportation (MnDOT) and state matching grants. The Authority administers the TBF, which provides loans to municipalities and eligible political subdivisions for construction of highways, bridges, and streets, and for purchasing transit capital. MnDOT must certify applicants' projects based on MnDOT's design standards.
- Other Fund In addition to the pledged bond funds, the Authority manages various legislative appropriations for similar purposes. One of the programs included in the Other Fund is the Wastewater Infrastructure Funding Program (WIF). The Authority receives appropriations from the Minnesota Legislature to fund the program, and in conjunction with any particular loan from the CWBF or financing from the U.S. Department of Agriculture's Rural Development Office, WIF Supplemental Assistance grants are given to eligible municipalities with high-cost wastewater projects. The Other Fund also includes the accounts and activities related to management of the State Revolving Fund programs.

Federal Grants and State Appropriations - The Authority receives federal capitalization grants from the Environmental Protection Agency and, through MnDOT, the Authority has received federal highway money. This money is used primarily for funding of loans, 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 Authority's 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. Grant revenues and capital contributions during fiscal year 2006 included \$43,281,312 of federal grants and \$21,111,719 of state appropriations. Fiscal year 2005 revenues and contributions included \$33,229,180 of federal grants and a reduction of \$4,100,000 of prior state appropriations.

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 obligation and revenue pledges.

Investments - The Authority reports investments at fair value in the statement of net assets with changes in the fair value of investments reported in the statement of revenues, expenses, and changes in fund net assets. Fair value of investments was determined based on quoted market prices as of the reporting date. Guaranteed investment contracts are contracts purchased from life insurance companies who guarantee the principal and return, and allow money to be withdrawn if needed. The Authority's guaranteed investment contracts are considered nonparticipating and, as such, are reported at cost. 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 and does not expect to realize any gain or loss from the market value adjustments as shown in the various funds.

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

Income Taxes - The Authority is an agency of the State of Minnesota and is exempt from federal and state income taxes.

Restrictions on Net Assets – The use of assets held within each separate bond fund is restricted by the terms and conditions of that fund's bond resolutions. All assets of the Authority, including those not restricted by bond resolutions, are limited in their use by state and federal laws under which the funds were appropriated and / or grant conditions imposed by the federal funding agency. The net assets in the Authority's administrative accounts are reported as unrestricted because they are used for general operating activities.

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 create reserve accounts. Investment interest and loan repayments generate the cash flow required to make debt service payments on the bonds. Interest from loans and investment income are included as part of operating revenues and interest expense on bonds is included in operating expenses.

Use of Estimates - The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

Certain Risks and Uncertainties - The Authority invests in various securities including U.S. government securities, corporate debt instruments, and guaranteed investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

2. Deposits, Investments, and Securities Lending Collateral Transactions

Deposits – The Authority's investment policy requires it to follow state statutes. Cash deposits of the Authority are invested in a state pool and the pooled balances are insured in accordance with Minnesota State Statutes. At June 30, 2006 and 2005, \$234,373,075 and \$127,103,611, respectively, of cash deposits were interest-bearing and \$16,439,383 and \$19,416,930, respectively, of cash deposits were non interest-bearing.

Investments - The Authority's investment policy limits investments to those permitted by the bond resolutions and the Authority Act. They are composed primarily of commercial paper, guaranteed investment contracts, and notes and bills of the U.S. Government and its agencies. Information regarding the Authority's investments is provided below to give an indication of the risk level assumed at year-end.

Interest Rate Risk - The Authority does not have a formal investment policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk – For an investment, the custodial credit risk is that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, the Authority will not be able to recover the value of its investments that are in the possession of another party. The Authority requires for all securities purchased that the securities are at all times insured, registered in the Authority's name or in the possession of the Authority.

Credit Risk - Excluding U.S. Government backed securities, the Authority's investments at June 30, 2006 and 2005 carried the following ratings by the three nationally recognized statistical rating organizations shown:

Investment type	Standard & Poors	Fitch Ratings	Moodys Investors Service
Federal Home Loan Bank	AAA	AAA	Aaa
Federal Farm Credit Banks	AAA	AAA	Aaa
Federal National Mortgage Association	AAA	AAA	Aaa
Federal Home Loan Mortgage Corporation	AAA	AAA	Aaa
Guaranteed Investment Contracts	not rated ¹		

¹ The Guaranteed Investment Contracts are not rated but are backed by U.S. Government securities.

Concentration of Credit Risk: For the investments held by the Authority at June 30, 2006 and 2005, state law places no limits on the amount that may be invested in any one issuer. The Authority's investment policy does not limit the amount invested in any one issuer. Excluding U.S. Government backed securities, more than 5% of the Authority's investments are in the following issuers:

Concentration of Credit risk:	June 30), 2006	June 30, 2005			
		% of		% of		
Issuer	Fair Value	Investments	Fair Value	Investments		
Federal National Mortgage Association	\$ 35,834,941	21%	\$ 38,292,240	20%		
Guaranteed Investment Contracts:AIGMFC	24,178,300	14%	24,178,300	13%		
Guaranteed Investment Contracts:Societe Generale	18,606,088	11%	18,606,088	10%		
Federal Home Loan Bank	16,155,077	9%	17,084,281	9%		
Federal Farm Credit Banks	12,665,236	7%	13,591,626	7%		
Federal Home Loan Mortgage Corporation	9,450,000	5%	10,234,400	5%		

At June 30, 2006, the Authority had the following investments:

			<u></u>					
Investment type	Fair Value	:	less than 1	 1 to 5		6 to 10	more than 10	WAM 1
U.S. Treasury Notes	\$ 52,794,1	56	\$-	\$ 52,794,156	\$		\$ -	1.30
U.S. Treasury SLGS	1,896,74	41					1,896,741	10.66
U.S. Treasury Strips	2,522,4	48		2,522,448				0.62
Federal Home Loan Bank	16,155,0	77		10,038,155		6,116,922		3.90
Federal Farm Credit Bank	12,665,2	36			1	12,665,236		5.07
Federal National								
Mortgage Association	35,834,94	‡ 1	•	23,776,250	.1	2,058,691		4.29
Federal Home Loan								•
Mortgage Corporation	9,450,00	00				9,450,000		6.54
Guaranteed Investment								
Contracts	42,784,3	38		7,380,328	1	1,225,760	24,178,300	8.53
totals	\$ 174,102,98	37	<u>s</u> -	\$ 96,511,337	<u>\$</u> 5	1,516,609	\$ 26,075,041	4.59

At June 30, 2005, the Authority had the following investments:

	Investment Maturities (in Years)						
Investment type	Fair Value	less than 1	1 to 5	6 to 10	more than 10	WAM 1	
U.S. Treasury Notes	\$ 62,069,829	\$ 7,228,323	\$ 54,841,506	- S	\$ -	2.10	
U.S. Treasury SLGS	1,896,74	l			1,896,741	11.66	
U.S. Treasury Strips	2,458,495	5	2,458,495			1.63	
Federal Home Loan Bank	17,084,281	L	10,536,187	6,548,094		4.90	
Federal Farm Credit Bank	13,591,626	5		13,591,626		6.07	
Federal National					·		
Mortgage Association	38,292,240)	25,343,240	12,949,000		5.24	
Federal Home Loan							
Mortgage Corporation	10,234,400)		10,234,400		7.54	
Guaranteed Investment							
Contracts	42,784,388	:	7,380,328	11,225,760	24,178,300	9.53	
totals	\$ 188,412,000	\$ 7,228,323	\$ 100,559,756	\$ 54,548,880	\$ 26,075,041	5.35	

¹ WAM: weighted average maturity in years based on par amount.
Securities Lending Collateral Transactions – State statutes do not prohibit the State from participating in securities lending transactions. To enhance the return on investments, the State has, by way of a Custodial Trust Agreement, authorized Wells Fargo Bank, Minnesota, N.A. (Wells Fargo) to act as agent in lending the State's securities to broker-dealers and banks pursuant to a form of loan agreement.

During the fiscal years, Wells Fargo lent, on behalf of the State, certain securities held by Wells Fargo as custodian and received cash (United States currency) and securities issued or guaranteed by the United States government, and irrevocable bank letters of credit as collateral. Wells Fargo did not have the ability to pledge or sell collateral securities absent a borrower default. Borrowers were required to deliver collateral for each loan in amounts equal to not less than one hundred percent (100%) of the fair value of the loaned securities, plus accrued interest.

In the event a borrower fails to return a loaned security or fails to pay distributions thereon, Wells Fargo protects the State by purchasing replacement securities or returning the cash collateral. There were no such failures by any borrower to return loaned securities or to pay distributions thereon during the fiscal years. Moreover, there were no losses during the fiscal years resulting from a default of the borrowers or Wells Fargo.

During the fiscal years, the State and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received on each loan was invested in the separately managed funds of the SBI. As of June 30, 2006, these funds had an average duration of 0.238 years to final and a weighted average maturity of 87 days to final . Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral. On June 30, 2006, the State had no credit risk exposure to borrowers. The collateral held and the fair value of securities on loan for the State as of June 30, 2006 were \$341,891,721 and \$335,128,012 respectively.

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3. Loans Receivable

Loans receivable at June 30, 2006 and 2005 consisted of the following:

Borrower Loan Maturiy Rate Commitment 2006 2005 Chean Water Bond Fund: Alikin, City of-Ist 10/15/97 02/2018 2.240% \$ 525,000 \$ 342,542 \$ 367,166 Alikin, City of-Ist 0/15/97 0/22/022 3490% 1,296,061 1,154,000 1,207,000 Alberrville, City of 10/16/98 0/22/022 3490% 1,454,514 734,563 808,265 Alvanado, City of 11/18/02 0/22/022 1.000% 1,654,075 1,137,660 1,216,124 Batter, City of 0/11/98 0/22/021 1.000% 1,654,075 1,32,000 1,498,073 Batter, City of 0/12/03 0/22/021 1.000% 1,654,075 1,32,000 1,698,073 Beller Plaine, City of 0/12/03 0/22/012 1.000% 1,654,075 1,32,4097 372,296 Benson, City of 0/12/03 0/22/02/12 3.00% 36,153 153,247 174,293 Bine Earth, City of 0/3/2000 0/22/02/04 3.090% 521,363 <th>Program</th> <th>Date of</th> <th>Final</th> <th>Interest</th> <th>Loan</th> <th>Outstanding Pri</th> <th>ncipa</th> <th>l at June 30,</th>	Program	Date of	Final	Interest	Loan	Outstanding Pri	ncipa	l at June 30,
Clean Water Bond Fund: Aitkin, City of-1st 10/15/97 02/20/18 2.240% \$ 525,000 \$ 342,542 \$ 367,166 Altkin, City of-2nd 007/15/03 08/20/23 1,000% 1,009,719 979,000 1,109,719 Albarty, City of 04/21/03 02/20/21 3.29% 1,454,514 734,563 808,265 Alvarado, City of 10/16/98 02/20/21 1.820% 8,016,196 6,715,188 6,564,223 Bagley, City of 07/01/98 08/20/19 1.000% 1,654,075 1,137,690 1,216,124 Battle Lake, City of 07/21/98 08/20/19 1.000% 1,654,075 1,137,690 1,216,124 Battle Lake, City of 01/27/03 08/20/21 3.500% 875,607 324,097 372,596 Beaver Creek, City of 01/27/03 08/20/21 3.030% 396,153 153,247 174,293 Bethel, City of 01/27/03 08/20/21 3.030% 326,000 - - Browerville, City of 2nd 09/2592 03/20/39 0.840%	Borrower	Loan	Maturity	Rate	Commitment	2006		2005
Aitkin, City of-Ist 10/15/97 02/20/18 2.240% \$ 525,000 \$ 342,542 \$ 367,166 Aitkin, City of-Znd 07/15/03 08/20/23 1.009%,719 979,0000 1,009,719 970,000 1,009,719 970,000 1,009,719 970,000 1,009,719 970,000 1,009,719 970,000 1,007,000 Albary,City of 10/16/98 02/20/21 1,000% 677,980 488,522 520,880 Avon, City of 11/18/02 08/20/22 1.820% 8,016,196 6,715,188 6,636,223 Baitte Lake, City of 07/24/91 08/20/21 3.530% 875,607 324,097 372,596 Beaver Creek, City of 09/23/94 08/20/21 3.030% 396,153 153,2477 174,293 Bue Earth, City of 01/27/03 08/20/21 3.030% 396,153 153,2477 174,293 Bue Earth, City of -1st 03/06/90 08/20/11 2.409% 52,000 - - Browerville, City of-1st 03/0700 08/20/24 1.0000% 521,363 421,6								-
Aikin, City of 2.ad 0715/03 08/20/23 1.009,719 979,000 1.009,719 Albary, City of 04/21/03 02/20/22 3.490% 1.296,061 1.154,000 1.207,000 Albertville, City of 10/16/98 02/20/22 3.490% 1.286,061 1.154,000 1.207,000 Abarado, City of 10/16/98 02/20/22 1.208% 8.016,196 6.715,188 6.368,223 Bagley, City of 07/01/98 08/20/19 1.000% 1.654,075 1.137,690 1.216,124 Batter, City of 07/24/91 02/20/12 3.530% 875,607 324,097 372,596 Beaver Creek, City of 01/27/03 08/20/22 1.980% 4,322,000 4,229,494 3.187,740 Betle Plaine, City of 01/27/03 08/20/21 1.980% 4,322,000 4,229,494 3.187,740 Better City of Stat 03/06/90 08/20/11 2.420% 520,000 179,115 209,212 Browerville, City of-Ist 03/06/90 08/20/11 2.420% 431,163 416,43		10/15/97	02/20/18	2.240%	\$ 525,000	\$ 342.542	S	367 166
Abary, City of $4/21/03$ $02/20/23$ 3.490% $1.226,061$ $1.154,000$ $1.207,000$ Albertville, City of $10/16/98$ $02/20/21$ 1.320% $1.454,514$ $734,563$ $808,265$ Avarado, City of $11/18/02$ $08/20/22$ 1.800% $8016,196$ $6.715,188$ $6.368,223$ Bagley, City of $07/01/98$ $08/20/21$ 1.000% $1.654,075$ $1.137,690$ $1.216,124$ Battle Lake, City of $07/24/91$ $02/20/12$ 3.530% $875,607$ $324,097$ $372,596$ Beaver Creek, City of $07/26/94$ $08/20/21$ 1.980% $1.0754,000$ $8,813,719$ $92,55,557$ Benson, City of $07/26/04$ $08/20/21$ 1.980% $4.322,000$ $4.229,444$ $3,187,740$ Bethel, City of $03/30/00$ $08/20/21$ 1.290% $3.290,170$ $2.663,000$ $2.823,000$ Browerville, City of-1at $03/06'90$ $08/20/11$ 2.420% $552,000$ $7-1$ $7-2$ Browerville, City of-3rd $11/19/04$ $08/20/24$ 1.000% $521,363$ $421,634$ $103,498$ Burfalo Lake, City of $02/20/92$ $02/20/94$ $2.50,000$ $ -$ Browerville, City of-1st $01/60\%$ $02/20/15$ 3.440% $606,675$ $322,284$ $352,362$ Cambridge, City of-1st $01/60\%$ $08/20/12$ 2.750% $615,750$ $435,199$ $462,891$ Caledonia, City of-1st $00/160\%$ $08/20/12$ 2.860% $802,199$ $7.219,997$ <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Ŷ</td> <td></td>							Ŷ	
Albertville, City of10/19/308/20/143.320%1,454,514734,563808,265Alvarado, City of10/16/9802/20/201.000%677,980488,522520,880Avon, City of11/18/0208/20/221.000%1.674,0751.137,6901.216,124Battle Lake, City of06/18/0308/20/221.000%1.698,073316,32,0001.698,073Battle Lake, City of09/23/9408/20/213.50%875,607324,097372,595Beaver Creek, City of09/23/9408/20/211.990%10,754,0008,813,7199,255,557Benson, City of07/26/0408/20/211.980%4.322,0004,229,4943,187,740Bethe Elarin, City of04/17/1908/20/211.290%32,0012,663,0002,823,000Browerville, City of-1st03/06/9008/20/212.20%322,000179,115209,212Browerville, City of-1st03/06/9008/20/212.750%615,750435,199462,891Cambridge, City of-2nd01/26/9802/20/163.480%250,000Browerville, City of-2nd01/26/9802/20/122.750%615,750435,199462,891Cambridge, City of-1st03/06/9002/20/123.50%247,227-192,226Cambridge, City of-1st06/270108/20/213.60%247,227-192,226Cambridge, City of-1st09/10/9008/20/213.60%247,227-192,226<								
Alvarado, City of 10/16/98 02/20/20 1.000% 677,980 488,222 520,880 Avon, City of 11/18/02 08/20/22 1.820% 8,016,196 6,715,188 6,368,223 Bartle, City of 07/01/98 08/20/12 1.000% 1,654,075 1,137,690 1,216,124 Bartle, City of 07/24/91 02/20/12 3.530% 875,607 324,097 372,596 Beaver Creek, City of 09/22/9/4 08/20/15 3.600% 103,102 57,766 62,790 Belle Plaine, City of 01/27/03 08/20/12 3.030% 3322,000 8,813,719 9,255,557 Bensow, City of 03/30/00 08/20/12 4.209% 3,290,170 2,663,000 2,823,000 Browerville, City of-Sad 09/25/92 03/20/93 0.840% 250,000 - - - Browerville, City of-Sad 09/25/92 03/20/91 2.750% 615,750 423,149 462,891 Caleonia, City of-Sad 11/19/04 08/20/12 1.50% 424,000 <t< td=""><td></td><td></td><td></td><td></td><td>, ,</td><td></td><td></td><td></td></t<>					, ,			
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Cottonwood Township-1st03/12/9808/20/201.290%391,546301,707319,707Cottonwood Township-2nd09/22/9908/20/201.290%140,296111,000117,892Cottonwood, City of05/03/0408/20/242.230%895,920895,920841,991Courtland, City of05/22/9808/20/191.540%889,935630,070671,755Cross Lake Area WSSD07/09/9702/20/192.880%2,035,8021,451,1381,541,994Dassel, City of07/30/0208/20/221.380%1,610,1531,470,8531,533,434	Cold Spring, City of	02/24/04	08/20/23	2.490%	8,038,000	6,194,266		7,409,863
Cottonwood Township-2nd09/22/9908/20/201.290%140,296111,000117,892Cottonwood, City of05/03/0408/20/242.230%895,920895,920841,991Courtland, City of05/22/9808/20/191.540%889,935630,070671,755Cross Lake Area WSSD07/09/9702/20/192.880%2,035,8021,451,1381,541,994Dassel, City of07/30/0208/20/221.380%1,610,1531,470,8531,533,434	Cologne, City of	01/03/97	02/20/18	3.320%	1,538,699	1,023,761		1,093,538
Cottonwood, City of05/03/0408/20/242.230%895,920895,920841,991Courtland, City of05/22/9808/20/191.540%889,935630,070671,755Cross Lake Area WSSD07/09/9702/20/192.880%2,035,8021,451,1381,541,994Dassel, City of07/30/0208/20/221.380%1,610,1531,470,8531,533,434	Cottonwood Township-1st	03/12/98	08/20/20	1.290%	391,546	301,707		319,707
Courtland, City of05/22/9808/20/191.540%889,935630,070671,755Cross Lake Area WSSD07/09/9702/20/192.880%2,035,8021,451,1381,541,994Dassel, City of07/30/0208/20/221.380%1,610,1531,470,8531,533,434	Cottonwood Township-2nd	09/22/99	08/20/20	1.290%	140,296	111,000		117 ,892 .
Cross Lake Area WSSD07/09/9702/20/192.880%2,035,8021,451,1381,541,994Dassel, City of07/30/0208/20/221.380%1,610,1531,470,8531,533,434		05/03/04	08/20/24	2.230%	895,920	895,920		841,991
Dassel, City of 07/30/02 08/20/22 1.380% 1,610,153 1,470,853 1,533,434	Courtland, City of	05/22/98	08/20/19	1.540%	889,935	630,070		671,755
	Cross Lake Area WSSD	07/09/97	02/20/19	2.880%	2,035,802	1,451,138		1,541,994
Dawson, City of08/10/0408/20/241.730%1,789,0501,788,6701,586,360	Dassel, City of	07/30/02	08/20/22	1.380%	1,610,153	1,470,853		1,533,434
	Dawson, City of	08/10/04	08/20/24	1.730%	1,789,050	1,788,670		1,586,360

Dorrower Loan Maturity Rate Commitment 2006 2005 Clean Vator Bood Fund (continued): Dayton, (ity of 1st 05/24/95 05/20/20 3.250% 986,395 542,000 568,000 Delano, City of -1st 05/24/95 08/20/16 4.20% 2.480,000 1.576,850 1.691,336 Detano, City of -3rd 07/22/03 08/20/21 2.930% 1.150,000 873,034 922,648 Detroit Lakes, City of -1st 09/10/93 08/20/14 2.820% 2.522,820 1.220,334 1.345,730 Diver Eyota Saint Charles D 05/30/02 08/20/20 3.70% 3.744,889 2.330,008 2.506,079 Duluth, City of Lat 07/24/02 08/20/21 3.250% 225,000 188,000 1.97,000 1.97,000 1.97,000 1.97,000 1.97,000 1.97,000 269,000 Duluth/North Shore SD-4nd 03/21/97 08/21/21 3.830% 7.952,500 7.297,000 7.652,000 Duluth/North Shore SD-4nd 03/21/97 08/21/21 1.830% 927,469	Program	Date of	Final	Interest	Loan	Outstanding Princi	pal at June 30,
Clean Water Bond Fund (continued): State (continued): State (continued): State (continued): Dayton, City of Lat 05/24/95 08/20/15 3.250% 986.395 542,000 568,000 Delano, City of-Ist 05/24/95 08/20/12 2.980% 1.150,000 873,034 922,645 Delano, City of-3rd 07/22/03 08/20/12 2.900% 1.054,171 1.064,4000 10.756,232 Detroit Lakes, City of-1st 09/10/93 08/20/14 2.820% 2.252,820 1.220,334 1.345,730 Ditworfh, City of 03/2200 08/20/21 3.293% 1.573,871 1.403,000 1.469,900 Duluth, City of-1st 07/24/02 08/20/13 1.340% 300,000 257,000 348,000 Duluth/North Shore SD-3rd 11/30/00 08/20/13 3.830% 300,000 257,000 249,000 Duluth/North Shore SD-3rd 07/10/12 08/20/13 3.840% 927,469 618,471 661,663 Dudas, City of-1st 03/21/97 02/21/13 3.640% 92/20/00 2.335,000 <td>Borrower</td> <td>Loan</td> <td>Maturity</td> <td>Rate</td> <td>Commitment</td> <td>2006</td> <td>2005</td>	Borrower	Loan	Maturity	Rate	Commitment	2006	2005
Dayton, City of 08/16/00 08/2021 3.250% 986,395 542,000 542,000 Delano, City of-1st 05/24/95 08/20/16 4.620% 2,480,000 1,576,850 1,613,36 Delano, City of-3rd 07/12/03 08/20/12 2.980% 1,150,000 873,034 922,648 Detroit Lakes, City of-2nd 12/19/05 02/20/17 2.930% 3,754,889 2,332,000 1,469,000 Diver Eysta Saint Charles SD 05/30/02 08/20/21 3,293% 1,573,871 1,403,000 1,469,000 Duluth, City of-1st 07/24/02 08/20/18 1,304% 1,179,115 1,19,000 1,991,847 Duluth/North Shore SD-1st 02/04/00 08/20/21 3,336% 300.000 227,000 7,652,000 Duluth/North Shore SD-3rd 07/01/02 08/20/21 1,303% 300.000 27,000 7,652,000 Duluth/North Shore SD-4rd 03/21/97 08/20/21 1,000% 6,416,500 6,94,505 4,930,008 Eysian, City of-1st 01/20/01 08/20/21 1,000% <td></td> <td></td> <td></td> <td></td> <td></td> <td>· · · · · ·</td> <td></td>						· · · · · ·	
Deland, City of-1st 05/24/95 08/20/16 4.620% 2.480,000 1.576,830 1.476,830 1.476,830 1.476,830 1.476,830 1.476,830 922,648 Deland, City of-3rd 07/2020 08/2022 2.90% 1.1054,217 1.0644,000 10,756,224 Detroit Lakes, City of-1st 09/1093 08/20/14 2.820% 2.552,820 1.220,334 1.345,730 Detroit Lakes, City of-1d 12/1995 02/2017 2.30% 3.754,889 2.329,008 2.500,007 Diworth, City of-1st 07/2020 08/20/21 3.239% 1.573,871 1.403,000 1.469,000 Duluth, City of-2ad 10/17/03 08/20/18 1.340% 1.179,115 1.119,000 1.469,000 Duluth/North Shore SD-2ad 11/30/00 08/20/21 3.830% 300,000 257,000 7.652,000 Duluth/North Shore SD-4th 03/02/09 08/20/21 1.000% 1.328,050 1.328,050 463,678 Dundas, City of-1st 03/21/97 02/20/19 1.000% 4.641,6500 6.094,505 4.9			08/20/21	3.250%	986,395	542,000	568,000
Delano, City of-2nd 10/16/98 02/2020 2.980% 1,150,000 873,034 922,648 Detroit Lakes, City of-1st 0/9/1093 08/20/12 2.909% 11,054,217 10,644,000 10,736,324 Detroit Lakes, City of-2nd 12/19/95 02/20/17 2.930% 3,754,889 2,329,034 1,345,730 Diworh, City of 03/22/00 08/20/21 3,233% 1,573,871 1,403,000 1,596,510 Dover Eyota Saint Charles SD 05/30/02 08/20/21 3,233% 1,573,871 1,403,000 1,469,000 Duluth, City of-1st 07/24/02 08/20/21 3,330% 300,000 257,000 269,000 Duluth/North Shore SD-3rd 07/01/02 08/20/23 1,300% 1,328,050 1,328,050 4,63,678 Dunduk/North Shore SD-4th 03/21/97 02/20/18 2,880% 927,469 618,471 661,6165 Dundas, City of-2nd 08/30/4 08/20/21 1,007% 4,699,982 2,209,000 2,335,000 Elysian, City of 12/1197 02/2014 1,400%	• · •				•		
Delano, City of 3rd 072/203 08/20/14 2.820% 1.054.217 10.644.000 10.736.324 Detroit Lakes, City of I 12/1995 02/2017 2.930% 3.754.889 2.329.008 2.506.079 Ditworth, City of 03/22/00 08/2014 2.930% 3.754.889 2.329.008 2.506.079 Ditworth, City of -Ist 05/30/02 08/2012 3.239% 1.573.871 1.403.000 1.469.000 Duluth, City of -Ist 07/24/02 08/2018 1.300% 364.195 325.000 348.000 Duluth, North Shore SD-2nd 11/30/00 08/2021 3.830% 300.000 257.000 7.652.000 Duluth/North Shore SD-3rd 07/01/02 08/2023 1.000% 1.328.050 1.328.050 463.678 Dundas, City of F1st 03/2197 02/2018 2.830% 927.469 618.471 661.061.050 Dundas, City of F1st 03/2197 02/2018 2.430.00 2.225.000 - - East Gull Lake, City of F1st 03/2197 08/2041 1.005.56	· •						
Detroit Lakes, City of-1st 09/10/93 08/20/14 2.820% 2.552,820 1.220,334 1.345,730 Detroit Lakes, City of-2nd 12/19/95 02/20/17 2.930% 3,754,889 2,329,008 2,506,079 Dilvorth, City of 03/22/00 08/20/21 3.293% 1,573,871 1,403,000 1,596,510 Dover Eyota Saint Charles SD 05/30/02 08/20/21 3.293% 1,573,871 1,140,000 1,469,000 Duluth, City of-2nd 10/17/03 08/20/18 1.340% 1,179,115 1,119,000 1,991,847 Duluth, North Shore SD-3rd 07/01/02 08/20/23 3.30% 300,000 257,000 7,652,000 Duluth, North Shore SD-4th 03/80/4 08/20/23 1.600% 1,328,050 1,528,050 - <t< td=""><td>-</td><td></td><td></td><td>2.090%</td><td>11,054,217</td><td>10,644,000</td><td>10,736,324</td></t<>	-			2.090%	11,054,217	10,644,000	10,736,324
Detroit Lakes, City of -2nd 12/19/95 02/20/17 2.930% 3.754,859 2.329,008 2.506,079 Dilworth, City of -1st 0/3/20/0 08/20/21 3.293% 1.573,871 1,403,000 1.469,000 Duluth, City of -1st 0/7/40/2 08/20/21 3.293% 1.573,871 1,403,000 1.469,000 Duluth, City of -1st 0/0/700 08/20/20 3.520% 225,000 188,000 197,000 Duluth/North Shore SD-4nd 11/3/0/0 08/20/21 3.830% 300,000 257,000 7.652,000 Duluth/North Shore SD-4nd 03/21/97 02/20/18 2.880% 927,469 618,471 661,065 Dundas, City of-1st 03/21/97 02/20/18 2.880% 927,469 618,471 661,065 Dundas, City of-1st 03/21/97 02/20/18 2.480% 924,699 618,471 661,065 Dundas, City of-1st 00/31/97 08/20/18 2.208,61 964,679 4,930,008 Eystam, City of 01/02/01 08/20/21 1.000% 6416,500 6.				2.820%			
Dilworth, City of 03/22/00 08/20/20 3.070% 1,849,510 1,518,000 1,596,510 Dover Eyota Saint Charles SD 03/30/02 08/20/21 3.293% 1,573,871 1,403,000 1,469,000 Duluth, City of-Lat 07/20/02 08/20/21 3.293% 1,573,871 1,403,000 1,469,000 Duluth, City of-Lat 07/20/20 08/20/21 3.830% 300,000 257,000 7,652,000 Duluth/North Shore SD-2nd 11/30/00 08/20/21 3.830% 300,000 257,000 7,652,000 Duluth/North Shore SD-3rd 07/01/02 08/20/21 1.000% 1,328,050 - - - East Gull Lake, City of-Iat 03/21/97 02/20/18 2.880% 927,469 618,471 661,065 Dundas, City of-Iat 03/21/97 02/20/19 2.860% 926,600 - <t< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	-						
Dover Eyota Saint Charles SD 05/30/02 08/20/21 3.293% 1,573,871 1,403,000 1,469,000 Duluth, City of-Lat 01/7/402 08/20/18 1.000% 364,195 3325,000 348,000 Duluth, North Shore SD-1st 02/04/00 08/20/21 3.830% 300,000 275,000 188,000 197,000 Duluth/North Shore SD-3rd 07/01/02 08/20/21 1.630% 7,952,500 1,328,050 4.55,700 Duluth/North Shore SD-3rd 07/01/02 08/20/23 1.000% 1,328,050 1,328,050 463,678 Dundas, City of-1st 03/21/97 02/20/18 2.880% 927,469 618,471 661.065 Dundas, City of-1st 03/21/97 08/20/18 2.280% 927,469 618,471 641.050 East Gull Lake, City of-1st 00/31/97 08/20/18 2.100% 4.699,982 2.209,000 2.335,000 Ely, City of 01/02/01 08/20/21 1.007% 4.699,982 2.209,000 2.335,000 Ely, City of 01/02/01 08/20/21	· · ·				1,849,510		1,596,510
	· · · · · ·	05/30/02	08/20/21		-		1,469,000
Duluth, Ciry of-2nd 10/17/3 80/20/18 1.34% 1.179,115 1.119,000 1.991,847 Duluth/North Shore SD-3rd 11/30/00 08/20/20 3.520% 225,000 188,000 197,000 Duluth/North Shore SD-3rd 07/01/02 08/20/23 1.530% 7.922,500 7.297,000 7.652,000 Duluth/North Shore SD-3rd 07/01/02 08/20/23 1.000% 1.328,050 1.328,050 463,678 Dundas, City of-1st 03/21/97 02/20/13 3.640% 2.226,861 964,679 1.084,011 East Gull Lake, City of-2nd 08/20/21 1.070% 4.699,982 2.200,000 2.335,000 Elysian, City of 07/31/97 08/20/21 1.070% 4.690,982 2.235,000 2.335,000 Eveleth, City of-1st 06/12/92 02/20/13 4.730% 500,000 2.27,919 254,808 Eveleth, City of-3rd 11/10/05 08/20/24 1.340% 13,762,057 88,743 583,593 Farmington, City of 08/18/95 08/20/20 1.10% 852,267	-	07/24/02	08/20/18	1.000%		325,000	348,000
Duluth/North Shore SD-1st 02/04/00 08/20/20 3.520% 225,000 188,000 197,000 Duluth/North Shore SD-2nd 11/30/00 08/20/21 3.830% 300,000 257,000 269,000 Duluth/North Shore SD-4th 03/08/04 08/20/23 1.630% 7,952,500 7,297,000 7,652,000 Dundas, City of-1st 03/21/97 02/20/18 2.880% 927,449 618,471 661,065 Dundas, City of-1st 03/21/97 02/20/13 3.640% 2.226,861 964,679 1,084,0111 East Gull Lake, City of-1st 01/23/10 08/20/24 1.000% 6,416,500 6,994,505 4,930,008 Ely, City of 01/02/10 08/20/24 1.000% 6,416,500 0,943,50 4,930,008 Evaleth, City of 01/21/197 02/20/19 1.250% 673,073 456,029 488,145 Evaleth, City of 1 01/21/197 02/20/19 1.53,56 783,772 837,841 Evaleth, City of 2nd 09/14/04 08/20/24 1.340% 3,522,034 3,52	· · · · · · · · · · · · · · · · · · ·	10/17/03	08/20/18	1.340%	1,179,115	1,119,000	1,091,847
Duluth/North Shore SD-2nd 11/30/00 08/20/21 3.830% 300,000 257,000 269,000 Duluth/North Shore SD-3rd 07/01/02 08/20/23 1.630% 7,952,500 7,297,000 7,652,000 Duluth/North Shore SD-3rd 03/21/97 08/20/23 1.030% 927,469 618,471 661,065 Dundas, City of-1st 03/21/97 08/20/91 1.280% 927,469 618,471 661,065 Dundas, City of-1st 10/22/91 02/20/18 2.286,861 964,679 1.084,011 East Gull Lake, City of-1st 10/22/01 18/20/21 1.070% 6,416,500 6,94,505 4,930,008 Elysian, City of 12/11/97 02/20/19 1.250% 673,073 456,029 488,145 Eveleth, City of-1st 06/12/92 02/20/11 1.370% 500,000 227,919 254,808 Eveleth, City of-3rd 11/10/05 08/20/24 1.340% 1000,000 10,916 - Fairdax, City of 05/25/04 08/20/24 1.340% 1506,773 897,843				3.520%	225,000	188,000	
Duluth/North Shore SD-3rd 07/01/02 08/20/23 1.630% 7,952,500 7,297,000 7,652,000 Dulutak/North Shore SD-4th 03/08/04 08/20/23 1.000% 1,328,050 1,328,050 463,678 Dundas, City of-1at 03/21/97 02/20/13 3.640% 927,469 618,471 661,065 Dundas, City of-2nd 03/02/97 02/20/13 3.640% 2.226,861 944,679 1.084,011 East Gull Lake, City of-2nd 08/03/04 08/20/24 1.000% 64,16,500 6.094,505 4.930,008 Ely, City of 01/02/01 08/20/21 1.070% 4.699,982 2,209,000 2,335,000 Ely, City of 01/12/17 02/20/18 2.130% 1,163,536 783,772 837,961 Evaleth, City of-1st 06/12/92 02/2/01 4.730% 500,000 227,919 254,808 Eveleth, City of-3rd 11/1005 08/20/24 1.340% 1506,773 897,843 969,819 Fairfax, City of 08/18/95 08/20/24 1.730% 13,762,095 <td></td> <td>11/30/00</td> <td>08/20/21</td> <td>3.830%</td> <td>300,000</td> <td>257,000</td> <td>269,000</td>		11/30/00	08/20/21	3.830%	300,000	257,000	269,000
Dundas, City of-1st 03/21/97 02/20/18 2.880% 927,469 618,471 661,065 Dundas, City of-2nd 03/21/97 08/20/99 1.980% 825,000 - - East Guil Lake, City of-1st 00/23/91 02/20/13 3.640% 2.226,861 964,679 1.084,011 East Guil Lake, City of-2nd 08/03/04 08/20/24 1.000% 6,416,500 6.094,505 4.930,008 Elysian, City of 01/21/197 02/20/13 1.730% 500,000 2.335,000 Evaleth, City of-1st 06/12/92 02/20/13 4.730% 500,000 227,919 254,808 Eveleth, City of-1st 06/12/92 02/20/13 4.730% 500,000 12,926,159 9.983,593 Fairfax, City of 08/20/24 1.340% 100,000 10,916 - Fairfax, City of f 09/22/90 08/20/24 1.340% 1506,773 897,843 969,819 Fairfax, City of f 08/20/16 6.390% 764,377 483,423 518,486 Fayal Township-1st </td <td>Duluth/North Shore SD-3rd</td> <td>07/01/02</td> <td>08/20/23</td> <td>1.630%</td> <td>7,952,500</td> <td>7,297,000</td> <td>7,652,000</td>	Duluth/North Shore SD-3rd	07/01/02	08/20/23	1.630%	7,952,500	7,297,000	7,652,000
Dundas, City of-2nd 03/21/97 08/20/99 1.980% 825,000 - - East Gull Lake, City of-1st 10/23/91 02/20/13 3.640% 2.226,861 964,679 1.084,011 East Gull Lake, City of 01/02/01 08/20/21 1.007% 4,699,982 2.209,000 2.355,000 Ely, City of 07/31/97 08/20/21 1.077% 4,699,982 2.209,000 2.355,000 Evalent, City of 07/31/97 08/20/24 1.30% 1.163,536 783,772 837,961 Evalent, City of-1st 06/12/29 02/20/13 4.730% 500,000 227,919 254,808 Eveleth, City of-3rd 11/10/05 08/20/24 1.340% 3,522,034 3,522,034 2,245,130 Eveleth, City of 08/1895 08/20/24 1.730% 13,762,095 12,926,159 9,983,593 Farmington, City of 09/22/01 08/20/21 1.577% 341,468 246,000 259,000 Fayal Township-3rd 10/04/01 08/20/21 1.577% 341,468 246,	Duluth/North Shore SD-4th	03/08/04	08/20/23	1.000%	1,328,050	1,328,050	463,678
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Dundas, City of-1st	03/21/97	02/20/18	2.880%	927,469	618,471	661,065
East Gull Lake, City of-1st 10/23/91 02/20/13 3.640% 2,226,861 964,679 1,084,011 East Gull Lake, City of-2nd 08/03/04 08/20/24 1.000% 6,416,500 6,094,505 4,930,008 Ely, City of 01/02/01 08/20/18 2.130% 1,163,536 783,772 837,961 Evansville, City of 12/11/97 02/20/19 1.250% 673,073 456,029 488,145 Eveleth, City of-1st 06/12/92 02/20/24 1.340% 3,522,034 3,522,034 2,245,130 Eveleth, City of-3rd 11/10/05 08/20/24 1.340% 100,000 10,916 - Fairmant, City of 08/18/95 08/20/16 2.950% 1,506,773 897,843 969,819 Farmington, City of 04/04/95 08/20/16 4.630% 764,377 483,423 518,486 Fayal Township-1st 09/22/99 08/20/20 2.110% 4,551,756 3,797,000 4,010,000 Fayal Township-2nd 06/2/201 08/20/21 1.50% 31,468 <t< td=""><td></td><td>03/21/97</td><td>08/20/99</td><td>1.980%</td><td>825,000</td><td>-</td><td>-</td></t<>		03/21/97	08/20/99	1.980%	825,000	-	-
East Gull Lake, City of-2nd $08/03/04$ $08/20/24$ 1.00% $6,416,500$ $6,094,505$ $4,930,008$ Ely, City of $01/02/01$ $08/20/21$ 1.07% $4,699,982$ $2,209,000$ $2,335,000$ Elysian, City of $12/11/97$ $02/20/18$ 2.13% $1.163,535$ $783,772$ $837,7961$ Evansville, City of flat $06/12/92$ $02/20/13$ 4.730% $500,000$ $227,919$ $254,808$ Eveleth, City of-1st $06/12/92$ $02/20/14$ 4.340% $500,000$ $10,916$ $-$ Fairfax, City of of-1st $08/18/95$ $08/20/24$ 1.340% $100,000$ $10,916$ $-$ Fairfax, City of $08/18/95$ $08/20/24$ 1.340% $13,762,095$ $12,926,159$ $9,983,593$ Farmington, City of $04/04/95$ $08/20/24$ 1.340% $764,377$ $483,423$ $518,486$ Fayal Township-1st $09/22/99$ $08/20/20$ 2.110% $4,851,756$ $3797,000$ $4,010,000$ Fayal Township-3rd $06/22/01$ $08/20/21$ 1.570% $341,468$ $246,000$ $259,000$ Fayal Township-3rd $10/04/01$ $08/20/21$ 1.570% $341,468$ $246,000$ $259,000$ Fayal Township-3rd $10/07/96$ $02/20/17$ 3.740% $450,000$ $67,713$ $308,580$ Foley, City of $07/21/94$ $08/20/15$ 3.20% $10,000$ $ -$ Fergus Falls, City of-1st $05/09/7$ $02/20/16$ 3.20% $10,000$ $633,000$ Garrison		10/23/91	02/20/13	3.640%	2,226,861	964,679	1,084,011
Ely, City of $01/02/01$ $08/20/21$ 1.070% $4,699,982$ $2,209,000$ $2,335,000$ Elysian, City of $07/31/97$ $08/20/18$ 2.130% $1,163,536$ $783,772$ $837,961$ Evansville, City of $12/11/97$ $02/20/19$ 1.250% $673,073$ $456,029$ $488,145$ Evaleth, City of-1st $06/12/92$ $02/20/13$ 4.730% $500,000$ $227,919$ $254,808$ Evaleth, City of-3rd $11/10/05$ $08/20/24$ 1.340% $3,522,034$ $3,522,034$ $2.245,130$ Evaleth, City of $08/18/95$ $08/20/16$ 2.950% $1,506,773$ $897,843$ $969,819$ Fairmax, City of $05/25/04$ $08/20/24$ 1.730% $13,762,095$ $12.926,159$ $9.983,593$ Farmington, City of $04/04/95$ $08/20/16$ 4.630% $764,377$ $483,423$ $518,486$ Fayal Township-1st $09/22/99$ $08/20/20$ 2.110% $4.851,756$ $3.797,000$ $4.010,000$ Fayal Township-3rd $10/04/01$ $08/20/20$ 2.110% $485,267$ $686,000$ $725,000$ Fagus Falls, City of-1st $11/22/94$ $02/20/16$ 3.920% $3,100,000$ Forest Frairie Township $04/12/01$ $08/20/12$ 1.800% $711,095$ $601,000$ $633,000$ Garrisol, Kathio, West Mille Lace $01/09/10$ $08/20/12$ 1.20% $500,000$ $61,111$ $71,673$ Garrisol, Kathio, West Mille Lace $01/90/10$ $08/20/12$ 1.20% $500,000$ <	-	08/03/04	08/20/24	1.000%	6,416,500	6,094,505	4,930,008
Elysian, City of 07/31/97 08/20/18 2.130% 1,163,536 783,772 837,961 Evansville, City of 12/11/97 02/20/19 1.250% 673,073 456,029 488,145 Eveleth, City of-1st 06/12/92 02/20/13 4.730% 500,000 227,919 254,808 Eveleth, City of-3rd 11/10/05 08/20/24 1.340% 3,522,034 3,522,034 2,245,130 Eveleth, City of-3rd 11/10/05 08/20/24 1.340% 100,000 10,916 - Fairmont, City of 08/18/95 08/20/24 1.340% 13,762,095 12,926,159 9,983,593 Farmington, City of 04/04/95 08/20/20 2.110% 4,851,756 3,797,000 4,010,000 Fayal Township-1st 09/22/90 08/20/20 2.110% 855,267 686,000 725,000 Fayal Township-3rd 06/22/01 08/20/21 1.570% 341,468 246,000 289,000 Forey Fails, City of-2nd 06/22/01 3.20% 1,000,000 - - <	· –	01/02/01	08/20/21	1.070%	4,699,982	2,209,000	2,335,000
Eveleth, City of-1st 06/12/92 02/20/13 4.730% 500,000 227,919 254,808 Eveleth, City of-2nd 09/14/04 08/20/24 1.340% 3,522,034 3,522,034 2,245,130 Eveleth, City of-3rd 11/10/05 08/20/24 1.340% 100,000 10,916 - Fairfax, City of 08/18/95 08/20/24 1.340% 13,762,095 12,926,159 9,983,593 Farmington, City of 04/04/95 08/20/24 1.730% 13,762,095 12,926,159 9,983,593 Farmington, City of 04/04/95 08/20/20 2.110% 4,851,756 3,797,000 4,010,000 Fayal Township-1st 09/22/99 08/20/20 2.110% 4,851,756 3,797,000 4,010,000 Fayal Township-1st 10/22/90 08/20/20 1.10% 855,267 686,000 725,000 Fergus Falls, City of-1st 11/22/94 02/20/17 3,740% 450,000 287,773 308,580 Foley, City of 07/21/94 08/20/21 1.080% 711,095 <	Elysian, City of	07/31/97	08/20/18	2.130%	1,163,536	783,772	837,961
Eveleth, City of-2nd 09/14/04 08/20/24 1.340% 3,522,034 3,522,034 2,245,130 Eveleth, City of-3rd 11/10/05 08/20/24 1.340% 100,000 10,916 - Fairfax, City of 08/18/95 08/20/24 1.340% 100,000 10,916 - Fairmont, City of 05/12/04 08/20/24 1.730% 13,762,095 12,926,159 9,983,593 Farmington, City of 04/04/95 08/20/20 2.110% 4,851,756 3,797,000 4,010,000 Fayal Township-2nd 06/22/01 08/20/20 2.110% 4,851,756 3,797,000 4,010,000 Fayal Township-3rd 10/07/06 02/20/17 3.740% 450,000 287,773 308,580 Foley, City of -1st 11/22/94 08/20/15 3.320% 1,080,000 601,317 654,337 Forest Prairie Township 04/12/01 08/20/11 1.800% 711,095 601,000 633,000 Garfield, City of-1st 05/09/97 02/20/18 3.080% 100,000 67,111<		12/11/97	02/20/19	1.250%	673,073	456,029	488,145
Eveleth, City of-2nd 09/14/04 08/20/24 1.340% 3,522,034 3,522,034 2,245,130 Eveleth, City of-3rd 11/10/05 08/20/24 1.340% 100,000 10,916 - Fairmont, City of 08/18/95 08/20/24 1.340% 100,000 10,916 - Fairmont, City of 05/25/04 08/20/24 1.730% 13,762,095 12,926,159 9,983,593 Farmington, City of 04/04/95 08/20/20 2.110% 4,851,756 3,797,000 4,010,000 Fayal Township-2nd 06/22/01 08/20/20 2.110% 48,552,67 686,000 259,000 Fayal Township-3rd 10/04/01 08/20/20 2.110% 855,267 686,000 725,000 Fergus Falls, City of-1st 11/22/94 08/20/15 3.320% 1,080,000 601,317 654,357 Forest Prairie Township 04/12/01 08/20/11 3.000,00 67,111 71,673 Garfield, City of-1st 05/09/97 02/20/18 3.080% 100,000 67,111 71,67	Eveleth, City of-1st	06/12/92	02/20/13	4.730%	500,000	227,919	254,808
Eveleth, City of-3rd $11/10/05$ $08/20/24$ 1.340% $100,000$ $10,916$ -Fairfax, City of $08/18/95$ $08/20/16$ 2.950% $1.506,773$ $897,843$ $969,819$ Fairmont, City of $05/25/04$ $08/20/16$ 2.950% $1.506,773$ $897,843$ $969,819$ Fairmont, City of $04/04/95$ $08/20/16$ 4.630% $764,377$ $483,423$ $518,486$ Fayal Township-1st $09/22/99$ $08/20/10$ 2.110% $4,851,756$ $3.797,000$ $4,010,000$ Fayal Township-2nd $06/22/01$ $08/20/21$ 1.570% $341,468$ $246,000$ $2259,000$ Fayal Township-3rd $10/04/01$ $08/20/20$ 2.110% $855,267$ $686,000$ $725,000$ Fergus Falls, City of-1st $11/22/94$ $02/20/17$ 3.740% $450,000$ $287,773$ $308,580$ Foles, City of $07/21/94$ $08/20/17$ 3.820% $1,000,000$ $61,317$ $654,357$ Forest Prairie Township $04/12/01$ $08/20/21$ 1.800% $711,095$ $601,000$ $633,000$ Garfield, City of-1st $05/9/97$ $02/20/18$ 3.080% $100,000$ $67,111$ $71,673$ Garfield, City of-1st $01/29/98$ $08/20/19$ 1.620% $500,000$ $414,000$ $436,000$ Garrison, Kathio, West Mille Lac: $01/09/10$ $08/20/21$ 1.620% $500,000$ $414,000$ $436,000$ Good Thunder, City of $10/15/99$ $08/20/21$ 1.290% $1,010,545$ $804,000$ <td></td> <td>09/14/04</td> <td>08/20/24</td> <td>1.340%</td> <td>3,522,034</td> <td>3,522,034</td> <td>2,245,130</td>		09/14/04	08/20/24	1.340%	3,522,034	3,522,034	2,245,130
Fairfax, City of08/18/9508/20/162.950%1,506,773897,843969,819Fairmont, City of05/25/0408/20/241.730%13,762,09512,926,1599,983,593Farmington, City of04/04/9508/20/164.630%764,377483,423518,486Fayal Township-1st09/22/9908/20/202.110%4,851,7563,797,0004,010,000Fayal Township-3rd06/22/0108/20/202.110%4855,267686,000725,000Fergus Falls, City of-1st11/22/9402/20/163.920%3,100,000Fergus Falls, City of-2nd10/07/9602/20/173.740%450,000287,773308,580Foley, City of07/21/9408/20/213.20%1,080,000601,317654,357Forest Prairie Township04/12/1008/20/211.800%711,095601,000633,000Garfield, City of-2nd06/29/9808/20/191.040%450,489308,916330,126Garrison, Kathio, West Mille Lacs01/09/1008/20/211.620%500,000414,000436,000Glyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/191.290%1,010,545804,000856,000Grand Lake Township-1st09/29/9008/20/201.290%1,11,190874,000927,000Grand Lake Township-3rd02/19/2008/20/201.290%1,010,545804,000856,0		11/10/05	08/20/24	1.340%	100,000	10,916	-
Fairmont, City of05/25/0408/20/241.730%13,762,09512,926,1599,983,593Farmington, City of04/04/9508/20/164.630%764,377483,423518,486Fayal Township-Ist09/22/9908/20/202.110%4,851,7563,797,0004,010,000Fayal Township-2nd06/22/0108/20/211.570%341,468246,000259,000Fayal Township-3rd10/04/0108/20/202.110%855,267686,000725,000Fergus Falls, City of-1st11/22/9402/20/163.920%3,100,000Fergus Falls, City of-2nd10/07/9602/20/173.740%450,000287,773308,580Foley, City of07/21/9408/20/213.320%1,080,000601,317654,357Forest Prairie Township04/12/0108/20/211.800%711,095601,000633,000Garfield, City of-1st05/09/9702/20/183.080%100,00067,11171,673Garfield, City of-2nd0/62/9808/20/191.620%500,000414,000436,000Giyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/191.290%1,010,545804,000856,000Gooduc County04/29/9702/20/181.290%1,31,190874,000927,000Grand Lake Township-1st09/02/9908/20/201.290%62,000Grand Lake Township-	Fairfax, City of	08/18/95	08/20/16	2.950%	1,506,773	897,843	969,819
Fayal Township-1st09/22/9908/20/202.110%4.851,7563.797,0004.010,000Fayal Township-2nd06/22/0108/20/211.570%341,468246,000259,000Fayal Township-3rd10/04/0108/20/202.110%855,267686,000725,000Fergus Falls, City of-1st11/22/9402/20/163.920%3,100,000Fergus Falls, City of-2nd10/07/9602/20/173.740%450,000287,773308,580Foley, City of07/21/9408/20/211.800%711,095601,000633,000Garfield, City of-1st05/09/9702/20/183.080%100,00067,11171,673Garfield, City of-2nd06/29/9808/20/191.040%450,489308,916330,126Garrison, Kathio, West Mille Lacs01/09/0108/20/211.620%500,000414,000436,000Goodhue County04/29/9702/20/181.290%1,010,545804,000856,000Goodhue County04/29/9702/20/181.290%1,131,190874,000927,000Grand Lake Township-2nd05/29/0108/20/201.290%62,000Grant Lake Township-3rd02/19/0208/20/201.290%62,000Grant Lake Township-3rd02/19/0208/20/201.290%62,000Grant Lake Township-3rd02/19/0208/20/201.290%62,000Grant Lake Township-3rd02/19/02<		05/25/04	08/20/24	1.730%	13,762,095	12,926,159	9,983,593
Fayal Township-2nd06/22/0108/20/211.570%341,468246,000259,000Fayal Township-3rd10/04/0108/20/202.110%855,267686,000725,000Fergus Falls, City of-1st11/22/9402/20/163.920%3,100,000Fergus Falls, City of-1st11/22/9402/20/173.740%450,000287,773308,580Foley, City of07/21/9408/20/213.320%1,080,000601,317654,357Forest Prairie Township04/12/0108/20/211.800%711,095601,000633,000Garfield, City of-1st05/09/9702/20/183.080%100,00067,11171,673Garfield, City of-2nd06/29/9808/20/191.040%450,489308,91633,126Garrison, Kathio, West Mille Lacs01/09/0108/20/211.620%500,000414,000436,000Glyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/201.290%1,010,545804,000856,000Goodhue County04/29/9702/20/181.580%141,17589,90396,656Grand Lake Township-3rd02/19/0208/20/201.290%62,000Grand Lake Township-3rd02/19/0208/20/201.290%62,000Grand Lake Township-3rd02/20/181.220%410,00013,20157,961Grey Eagle, City of02/03/97 <t< td=""><td>Farmington, City of</td><td>04/04/95</td><td>08/20/16</td><td>4.630%</td><td>764,377</td><td>483,423</td><td>518,486</td></t<>	Farmington, City of	04/04/95	08/20/16	4.630%	764,377	483,423	518,486
Fayal Township-3rd10/04/0108/20/202.110%855,267686,000725,000Fergus Falls, City of-1st11/22/9402/20/163.920%3,100,000Fergus Falls, City of-2nd10/07/9602/20/173.740%450,000287,773308,580Foley, City of07/21/9408/20/153.320%1,080,000601,317654,357Forest Prairie Township04/12/0108/20/211.800%711,095601,000633,000Garfield, City of-1st05/09/9702/20/183.080%100,00067,11171,673Garfield, City of-2nd06/29/8808/20/191.040%450,489308,916330,126Garrison, Kathio, West Mille Lacs01/09/0108/20/211.620%500,000414,000436,000Glyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/191.290%1,010,545804,000856,000Goodhue County04/29/9702/2011.290%1,131,190874,000927,000Grand Lake Township-1st09/02/9908/20/201.290%62,000Granite Falls, City of12/20/9508/20/163.180%200,00013,20157,961Grey Eagle, City of02/13/7702/20/181.220%410,000132,6157,961Grey Eagle, City of02/20/9302/20/181.220%287,844179,752193,555Hancock, City of	Fayal Township-1st	09/22/99	08/20/20	2.110%	4,851,756	3,797,000	4,010,000
Fergus Falls, City of-1st11/22/9402/20/163.920%3,100,000Fergus Falls, City of-2nd10/07/9602/20/173.740%450,000287,773308,580Foley, City of07/21/9408/20/153.320%1,080,000601,317654,357Forest Prairie Township04/12/0108/20/211.800%711,095601,000633,000Garfield, City of-1st05/09/9702/20/183.080%100,00067,11171,673Garfield, City of-2nd06/29/9808/20/191.040%450,489308,916330,126Garrison, Kathio, West Mille Lacs01/09/0108/20/211.620%500,000414,000436,000Glyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/191.290%1,010,545804,000856,000Goodhue County04/29/9702/20/181.580%141,17589,90396,656Grand Lake Township-1st09/02/9908/20/201.290%93,00075,00079,000Grand Lake Township-3rd02/19/0208/20/201.290%62,000Granite Falls, City of11/21/9702/20/181.220%410,00013,20157,961Grey Eagle, City of02/03/9702/20/181.220%410,00013,20157,961Grey Eagle, City of06/29/3902/20/181.220%410,00013,269185,118Hanover, City of<		06/22/01	08/20/21	1.570%	341,468	246,000	259,000
Fergus Falls, City of-2nd10/07/9602/20/173.740%450,000287,773308,580Foley, City of07/21/9408/20/153.320%1,080,000601,317654,357Forest Prairie Township04/12/0108/20/211.800%711,095601,000633,000Garfield, City of-1st05/09/9702/20/183.080%100,00067,11171,673Garfield, City of-2nd06/29/9808/20/191.040%450,489308,916330,126Garrison, Kathio, West Mille Lacs01/09/0108/20/211.620%500,000414,000436,000Glyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/191.290%1,010,545804,000856,000Goodhue County04/29/9702/20/181.580%141,17589,90396,656Grand Lake Township-1st09/02/9908/20/201.290%1,31,190874,000927,000Grand Lake Township-3rd02/19/0208/20/201.290%62,000Granite Falls, City of12/20/9508/20/063.180%200,00013,20157,961Grey Eagle, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Har	Fayal Township-3rd	10/04/01	08/20/20	2.110%	855,267	686,000	725,000
Foley, City of07/21/9408/20/153.320%1,080,000601,317654,357Forest Prairie Township04/12/0108/20/211.800%711,095601,000633,000Garfield, City of-1st05/09/9702/20/183.080%100,00067,11171,673Garfield, City of-2nd06/29/9808/20/191.040%450,489308,916330,126Garrison, Kathio, West Mille Lacs01/09/0108/20/211.620%500,000414,000436,000Glyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/191.290%1,010,545804,000856,000Goodhue County04/29/9702/20/181.580%141,17589,90396,656Grand Lake Township-1st09/02/9908/20/201.290%1,131,190874,000927,000Grand Lake Township-3rd02/19/0208/20/201.290%62,000Granite Falls, City of12/20/9508/20/201.290%62,000Granite Falls, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of06/29/9302/20/142.210%367,116166,299185,118Hanover, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City	Fergus Falls, City of-1st	11/22/94	02/20/16	3.920%	3,100,000	-	-
Forest Prairie Township04/12/0108/20/211.800%711,095601,000633,000Garfield, City of-1st05/09/9702/20/183.080%100,00067,11171,673Garfield, City of-2nd06/29/9808/20/191.040%450,489308,916330,126Garrison, Kathio, West Mille Lacs01/09/0108/20/211.620%500,000414,000436,000Glyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/191.290%1,010,545804,000856,000Goodhue County04/29/9702/20/181.580%141,17589,90396,656Grand Lake Township-1st09/02/9908/20/201.290%1,131,190874,000927,000Grand Lake Township-3rd02/19/0208/20/201.290%62,000Granite Falls, City of12/20/9508/20/063.180%200,00013,20157,961Grey Eagle, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241<	Fergus Falls, City of-2nd	10/07/96	02/20/17	3.740%	450,000	287,773	308,580
Garfield, City of-1st05/09/9702/20/183.080%100,00067,11171,673Garfield, City of-2nd06/29/9808/20/191.040%450,489308,916330,126Garrison, Kathio, West Mille Lacs01/09/0108/20/211.620%500,000414,000436,000Glyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/191.290%1,010,545804,000856,000Goodhue County04/29/9702/20/181.580%141,17589,90396,656Grand Lake Township-1st09/02/9908/20/201.290%1,131,190874,000927,000Grand Lake Township-2nd05/29/0108/20/201.290%62,000Granite Falls, City of12/20/9508/20/201.290%62,000Granite Falls, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.220%287,844179,752193,555Hancock, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harnony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Foley, City of	07/21/94	08/20/15	3.320%	1,080,000	601,317	654,357
Garfield, City of-2nd06/29/9808/20/191.040%450,489308,916330,126Garrison, Kathio, West Mille Lacs01/09/0108/20/211.620%500,000414,000436,000Glyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/191.290%1,010,545804,000856,000Goodhue County04/29/9702/20/181.580%141,17589,90396,656Grand Lake Township-1st09/02/9908/20/201.290%1,131,190874,000927,000Grand Lake Township-2nd05/29/0108/20/201.290%62,000Grant Lake Township-3rd02/19/0208/20/201.290%62,000Grante Falls, City of12/20/9508/20/063.180%200,00013,20157,961Grey Eagle, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/3302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Forest Prairie Township	04/12/01	08/20/21	1.800%	711,095	601,000	633,000
Garrison, Kathio, West Mille Lac:01/09/0108/20/211.620%500,000414,000436,000Glyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/191.290%1,010,545804,000856,000Goodhue County04/29/9702/20/181.580%141,17589,90396,656Grand Lake Township-1st09/02/9908/20/201.290%1,131,190874,000927,000Grand Lake Township-2nd05/29/0108/20/201.290%62,000Grand Lake Township-3rd02/19/0208/20/201.290%62,000Grant E Falls, City of12/20/9508/20/063.180%200,00013,20157,961Grey Eagle, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Garfield, City of-1st	05/09/97	02/20/18	3.080%	100,000	67,111	71,673
Glyndon, City of08/14/9102/20/133.640%671,323270,424303,838Good Thunder, City of10/15/9908/20/191.290%1,010,545804,000856,000Goodhue County04/29/9702/20/181.580%141,17589,90396,656Grand Lake Township-1st09/02/9908/20/201.290%1,131,190874,000927,000Grand Lake Township-1st09/02/9908/20/201.290%93,00075,00079,000Grand Lake Township-3rd02/19/0208/20/201.290%62,000Granite Falls, City of12/20/9508/20/063.180%200,00013,20157,961Grey Eagle, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Garfield, City of-2nd	06/29/98	08/20/19	1.040%	450,489		
Good Thunder, City of Goodhue County10/15/99 04/29/9708/20/19 02/20/181.290% 1.580%1,010,545 141,175804,000 89,903856,000 96,656Grand Lake Township-1st09/02/99 05/29/0108/20/20 08/20/201.290% 1.290%1,131,190 93,000874,000 75,000927,000 79,000Grand Lake Township-2nd05/29/01 05/29/0108/20/20 08/20/201.290% 1.290%62,000 62,000- 	Garrison, Kathio, West Mille Lacs	01/09/01	08/20/21	1.620%	500,000	414,000	436,000
Goodhue County04/29/9702/20/181.580%141,17589,90396,656Grand Lake Township-1st09/02/9908/20/201.290%1,131,190874,000927,000Grand Lake Township-2nd05/29/0108/20/201.290%93,00075,00079,000Grand Lake Township-3rd02/19/0208/20/201.290%62,000Granite Falls, City of12/20/9508/20/063.180%200,00013,20157,961Grey Eagle, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of06/29/9302/20/142.210%367,116166,299185,118Hanover, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Glyndon, City of	08/14/91	02/20/13	3.640%	671,323	270,424	303,838
Grand Lake Township-1st09/02/9908/20/201.290%1,131,190874,000927,000Grand Lake Township-2nd05/29/0108/20/201.290%93,00075,00079,000Grand Lake Township-3rd02/19/0208/20/201.290%62,000Granite Falls, City of12/20/9508/20/063.180%200,00013,20157,961Grey Eagle, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of06/29/9302/20/142.210%367,116166,299185,118Hanover, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Good Thunder, City of	10/15/99	08/20/19	1.290%	1,010,545	804,000	856,000
Grand Lake Township-2nd05/29/0108/20/201.290%93,00075,00079,000Grand Lake Township-3rd02/19/0208/20/201.290%62,000Granite Falls, City of12/20/9508/20/063.180%200,00013,20157,961Grey Eagle, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of06/29/9302/20/142.210%367,116166,299185,118Hanover, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Goodhue County	04/29/97	02/20/18	1.580%	141,175	89,903	96,656
Grand Lake Township-3rd02/19/0208/20/201.290%62,000-Granite Falls, City of12/20/9508/20/063.180%200,00013,20157,961Grey Eagle, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of06/29/9302/20/142.210%367,116166,299185,118Hanover, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Grand Lake Township-1st	09/02/99	08/20/20	1.290%	1,131,190	874,000	927,000
Granite Falls, City of12/20/9508/20/063.180%200,00013,20157,961Grey Eagle, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of06/29/9302/20/142.210%367,116166,299185,118Hanover, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Grand Lake Township-2nd	05/29/01	08/20/20	1.290%	93,000	75,000	79,000
Grey Eagle, City of02/03/9702/20/181.220%410,000193,698208,606Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of06/29/9302/20/142.210%367,116166,299185,118Hanover, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Grand Lake Township-3rd	02/19/02	08/20/20	1.290%	62,000	-	-
Hackensack, City of11/21/9702/20/181.250%287,844179,752193,555Hancock, City of06/29/9302/20/142.210%367,116166,299185,118Hanover, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Granite Falls, City of	12/20/95	08/20/06	3.180%	200,000	13,201	57,961
Hancock, City of06/29/9302/20/142.210%367,116166,299185,118Hanover, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Grey Eagle, City of	02/03/97	02/20/18	1.220%	410,000	193,698	208,606
Hanover, City of08/18/9908/20/202.290%1,909,2751,509,0001,593,000Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Hackensack, City of	11/21/97	02/20/18	1.250%	287,844	179,752	193,555
Harmony, City of-1st02/25/9302/20/143.340%1,216,700576,977640,003Harmony, City of-2nd05/13/0408/20/231.000%625,465600,000608,241	Hancock, City of	06/29/93	02/20/14	2.210%	367,116	166,299	185,118
Harmony, City of-2nd 05/13/04 08/20/23 1.000% 625,465 600,000 608,241	Hanover, City of	08/18/99	08/20/20	2.290%	1,909,275	1,509,000	1,593,000
	Harmony, City of-1st	02/25/93	02/20/14	3.340%	1,216,700	576,977	640,003
Hector, City of 12/14/94 02/20/16 3.920% 1,914,260 1,137,313 1,228,739	•			1.000%			
	Hector, City of	12/14/94	02/20/16	3.920%	1,914,260	1,137,313	1,228,739

Borrower Lean Maturity Rate Commitment 2006 2005 Clean Water Bood Fund (continued): 22,801 278,770 Hewitt, City of Lat 09075/90 02/2011 0.000% 35,000 18,750 22,502 Hibbing, City of Lat 09025/92 02/2011 0.000% 335.000 10,8755 125,525 Hiboking, City of Stat 09/25/92 02/2011 2.090% 1,850,839 362,614 403,846 Hinckley, City of Stat 09/25/92 02/2011 1.990% 2,535,109 5,850,000 6,552,190 Iaat Township 03/28/01 08/20/21 2.400% 718,200 452,202 42,811 Jordan, City of 05/30/00 08/20/21 2.200% 6,850,120 5,822,000 6,121,000 Kandiyohi County-2nd 10/10/01 08/20/21 2.200% 6,850,120 5,822,000 6,121,000 Kandiyohi County-2nd 11/13/0/0 08/20/21 2.200% 6,850,120 5,826,000 7,053,219	Program	Date of	Final	Interest	Loan	Outstanding Princi	ipal at June 30,
Henning, City of 09/15/92 02/20/14 (1) 606,500 248,310 278,770 Hewitt, City of-Ist 09/05/90 02/20/11 0.000% 333,000 118,755 122,523 Hibbing, City of I 12/16/2 08/20/22 1.700% 9,847,450 9,053,000 8,894,378 Hinckley, City of-Ist 09/25/92 02/20/14 2.009% 1.850,839 362,614 403,346 Hinckley, City of-Ist 09/25/92 02/20/1 2.900% 1.851,039 362,614 403,346 Hinckley, City of I 09/22/91 02/20/1 2.400% 7.852,014 5.440 7.852,014 5.440 7.852,014 5.440% 7.850,000 6.552,190 Isanti, City of 09/22/91 02/20/20 2.250% 7.883,60 5.852,000 6.121,000 Kandiyohi County-1st 09/22/91 08/20/21 2.250% 3.648,450 3.099,000 3.258,000 Kandiyohi County-1st 09/22/91 08/20/21 2.600% 4.860,000 7.0532,191 6.666,600 7.0552,190	Borrower	Loan	Maturity	Rate	Commitment	2006	2005
Henning, City of 09/15/92 02/20/14 (1) 606,500 248,310 278,770 Hewitt, City of-Ist 09/05/90 02/20/11 0.000% 335,000 108,875 122,523 Hibbing, City of 12/16/02 08/20/12 1.000% 335,000 108,875 122,523 Hibbing, City of-Ist 09/25/90 02/20/14 2.090% 1.850,839 362,c141 403,846 Hinckley, City of-Ist 09/25/90 02/20/1 2.900% 1.850,839 362,c141 403,846 Hinckley, City of 09/22/90 08/20/20 2.108% 7,556,190 5.80,000 6,552,190 Jasper, City of 09/12/97 02/20/12 2.250% 7,68,360 3,60,000 6,121,000 Kandiyohi County-1st 09/22/99 08/20/20 2.250% 3,648,450 3,099,000 3,238,000 Kandiyohi County-1st 09/22/99 08/20/20 2.50% 1,69,000 64,9253 73,995 Lake City, City of 2nd 11/20/00 08/20/21 2.60% 169,000 64,953	Clean Water Bond Fund (continu	ued):					
Hewitt, City of-1st 09/05/90 02/2011 0.000% 75,000 18,875 125,625 Hibbing, City of 12/16/02 08/20/22 1.740% 9,847,450 9,053,000 8,884,378 Hinckley, City of-1st 09/25/92 02/20/14 2.090% 1,850,839 362,614 403,846 Hinckley, City of-2ad 07/28/99 08/20/22 1.10% 4,353,641 1,903,000 2.010,000 Hinckley, City of-1 00/22/97 02/20/19 1.990% 7.536,190 5.850,000 6.552,190 Janti, City of 09/18/96 08/20/17 2.630% 4,682,145 2.640,358 2.934,677 Jardan, City of 09/21/99 08/20/22 2.250% 7,188,360 5,866,000 6,192,000 Kandiyohi County-3rd 10/10/10 08/20/21 2.140% 651,000 552,000 581,000 Kandiyohi County-3rd 10/10/10 08/20/21 3.070% 7,632,919 6,868,000 7,035,919 Lake Benton, City of 11/21/90 08/20/21 3.070% 4,816,795			02/20/14	(1)	606,500	248,310	278,770
Hewitt, City of-Ead 12/04/91 08/20/22 1.740% 935,000 108,873 125,625 Hibbing, City of-Ist 09/25/92 02/20/14 2.090% 1,850,839 362,614 403,846 Hinckley, City of-Ist 09/25/92 02/20/14 2.090% 1,850,839 362,614 403,846 Hinckley, City of-Ist 09/12/90 02/20/19 1.990% 2.63,440 1182,835 1195,045 Iaa Township 03/28/01 08/20/17 2.630% 4,682,145 2.640,358 2.834,677 Jasper, City of 08/25/95 08/20/17 2.630% 4,682,145 2.640,358 2.834,677 Jasper, City of 08/25/95 08/20/21 2.200% 7,183,360 5,580,000 6,120,000 Kandiyohi County-Jard 11/0/00 08/20/21 2.400% 5,686,000 7,032,919 Kason, City of 08/17/10 08/20/21 2.000% 4,861,795 - Lake Benton, City of 11/21/91 08/20/21 3.70% 6,686,000 7,032,919 Lake City, Ci							
Hibbing, City of 1216/02 082/022 1.740% 9.847,450 9.053,000 8.894,378 Hinckley, City of-Iat 09/25/92 02/20/14 2.090% 1.850,839 362,614 403,846 Hinckley, City of-2ad 07/28/99 08/20/21 1.990% 7.536,190 5.550,000 4.552,190 Iat Township 03/28/01 08/20/21 2.630% 4.652,145 2.640,358 2.834,677 Japate, City of 08/20/59 08/20/16 2.440% 778,200 455,200 6,121,000 Kandiyohi County-2nd 11/30/00 08/20/21 2.250% 7,188,360 5,866,000 6,192,000 Kandiyohi County-2nd 11/30/00 08/20/21 2.100% 6,51,000 552,000 581,000 Kanidiyohi County-2nd 11/21/91 08/20/21 3.076% 1,42,000 74,1234 817,418 Lake City, City of Tad 11/21/91 08/20/21 3.000% 64,9653 73,995 Lake City, City of Tad 11/24/96 02/20/17 3.320% 1,44,200 744,234	÷						
Hinckley, City of-1st 09/25'92 02/2014 2.090% 1,850,839 362,614 403,846 Hinckley, City of-2ad 07/28'99 08/20/20 2.110% 2.435,641 1,903,000 2.010,000 Hoffman, City of 10/02'97 02/2019 1.980% 2.63,440 182,833 195,045 Isanti, City of 09/18/96 08/2017 2.630% 4.682,145 2.4403,585 2.844,677 Jardan, City of 05/30/00 08/2021 2.250% 7,188,560 5,866,000 6,122,000 Kandiyohi County-Ist 09/2029 08/2021 2.250% 7,188,560 5,866,000 5,2000 5,810,000 Kandiyohi County-Znd 11/2000 08/2021 1.00% 4,816,795 - - Lake Denton, City of 10/2050 08/2022 1.00% 4,816,795 - - - Lake Enton, City of al 11/24/96 02/2017 3.320% 1,900,000 44,836 1,014,951 Lake City, City of-3rd 08/199 08/2012 2.660% 1,900,0	-			1.740%			
Hinckley, City of-2nd 07/28/99 08/20/20 2.110% 2.435,641 1.903,000 2.010,000 Hoffman, City of 10/02/97 02/20/19 1.980% 7.356,190 5.850,000 6.552,190 Jasper, City of 09/18/96 08/20/21 2.630% 4.682,145 2.640,358 2.834,677 Jasper, City of 09/18/96 08/20/21 2.290% 6.850,120 5.822,000 6.121,000 Kandiyohi County-lat 09/12/99 08/20/21 2.250% 7.188,360 5.866,000 6.121,000 Kandiyohi County-and 11/30/00 08/20/21 2.140% 651,000 552,100 5.810,000 5.852,000 5.810,000 5.852,000 5.810,000 5.852,000 5.810,000 5.852,000 5.810,000 5.852,000 5.810,000 5.852,000 5.810,000 5.852,000 5.810,000 5.852,000 5.810,000 5.852,000 5.810,000 5.852,000 5.852,000 5.852,000 5.852,000 5.852,000 5.852,000 5.852,000 5.852,000 5.852,000 5.852,000 5.852,000							
Hoffman, City of $10/02/97$ $02/20/19$ 1.990% $263,440$ $182,835$ $195,645$ Ida Township $03/28/01$ $08/20/21$ 1.980% $7,536,190$ $5,850,000$ $6,552,190$ Isanti, City of $09/38/96$ $08/25/95$ $08/20/12$ 2.260% $6,850,120$ $5,822,000$ $6,122,000$ Kandiyohi County-lat $09/22/99$ $08/20/21$ 2.250% $7,188,360$ $5,866,000$ $6,192,000$ Kandiyohi County-lat $10/20/00$ $08/20/21$ 2.250% $7,188,360$ $5,866,000$ $6,192,000$ Kandiyohi County-lat $10/20/01$ $08/20/21$ 2.210% $7,632,919$ $6,686,000$ $7,005,919$ Kandiyohi County-lat $10/20/01$ $8/20/21$ 3.070% $7,632,919$ $6,686,000$ $7,005,919$ Kandirohi County-lat $08/20/21$ $08/20/21$ 3.070% $7,632,919$ $6,686,000$ $7,005,919$ Kaife River Larsmont SSD $10/25/05$ $08/20/21$ 3.070% $7,632,919$ $6,686,000$ $7,005,919$ Lake City, City of 1 $10/24/96$ $02/20/17$ 3.320% $11,50,000$ $44,953$ $7,3995$ Lake City, City of -1at $08/21/90$ $08/20/14$ 3.740% $14/2,000$ $74,428$ $817,418$ Lake City, City of-3rd $08/1/90$ $08/20/23$ 2.30% $1,500,000$ $44,836$ $1,014,6567$ Lake City, City of-3rd $09/1/90$ $08/20/23$ 2.30% $1,571,616$ $1,515,916$ $1,507,709$ Lake Mary Township-1st $09/0/90$ 08						-	
Ida Township 03/28/01 08/20/21 1.980% 7.536,190 5.850,000 6.552,190 Isamti, City of 09/18/96 08/20/17 2.630% 4.682,145 2.640,358 2.834,677 Jardan, City of 08/25/95 08/20/16 2.440% 778,200 455,202 492,811 Jordan, City of 08/25/95 08/20/16 2.440% 6.850,120 5.826,000 6,112,000 Kandiyohi County-2nd 11/30/00 08/20/21 2.250% 3,648,450 3,099,000 3,228,000 Kasson, City of 08/17/10 08/20/21 2.40% 651,000 552,000 581,000 Kasson, City of 08/17/10 08/20/25 1.300% 882,212 875,367 - Lake Edity, City of-Ist 08/25/93 08/20/14 3.700% 1,442,000 744,884 817,418 Lake City, City of-Ist 08/15/99 08/20/20 2.860% 1,226,667 960,667 1,016,667 Lake City, City of-3rd 08/18/99 08/20/20 1.860% 37,951 23,1000							
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Le Center, City of-2nd08/10/0408/20/241.980%2,675,0002,594,2041,824,013Leota Sanitary District08/10/9908/20/191.000%256,598192,000205,000Lewiston, City of07/17/0108/20/212.320%1,630,0001,438,0001,512,000Lismore, City of08/07/9502/20/162.070%550,000303,216330,244Litchfield, City of12/27/0108/20/222.680%10,963,5619,838,00010,290,536Little Falls, City of-1st02/03/0308/20/221.240%4,248,6453,892,0003,962,357Little Falls, City of-2nd07/11/0508/20/221.240%2,050,0001,833,696-Long Prairie, City of06/24/0208/20/232.170%3,500,0001,612,0001,685,000Lonsdale, City of11/03/0308/20/232.340%6,906,0006,421,7126,088,053Mabel, City of01/25/9302/20/142.010%2,415,0001,082,9241,206,523Madison Lake, City of11/01/9508/20/170.000%301,512165,832180,908Mankato, City of-1st05/21/9808/20/193.070%24,682,00018,240,86919,316,697Mankato, City of-2nd11/09/0008/20/202.570%689,274559,000565,000Mayer, City of01/14/0008/20/202.570%689,274559,00011,200,000		07/01/94	08/20/15	2.960%			1,382,939
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Long Prairie, City of06/24/0208/20/232.170%3,500,0001,612,0001,685,000Lonsdale, City of11/03/0308/20/232.340%6,906,0006,421,7126,088,053Mabel, City of08/13/0308/20/231.090%1,562,8751,492,3471,557,875Madelia, City of01/25/9302/20/142.010%2,415,0001,082,9241,206,523Madison Lake, City of11/01/9508/20/170.000%301,512165,832180,908Mankato, City of-1st05/21/9808/20/193.070%24,682,00018,240,86919,316,697Mankato, City of-2nd11/09/0008/20/202.570%689,274559,000589,000Mayer, City of01/14/0008/20/202.570%689,274559,00011,200,000	Little Falls, City of-2nd	07/11/05	08/20/22	1.240%	2,050,000	1,833,696	-
Lonsdale, City of11/03/0308/20/232.340%6,906,0006,421,7126,088,053Mabel, City of08/13/0308/20/231.090%1,562,8751,492,3471,557,875Madelia, City of01/25/9302/20/142.010%2,415,0001,082,9241,206,523Madison Lake, City of11/01/9508/20/170.000%301,512165,832180,908Mankato, City of-1st05/21/9808/20/193.070%24,682,00018,240,86919,316,697Mankato, City of-2nd11/09/0008/20/193.070%678,000535,000565,000Mayer, City of01/14/0008/20/202.570%689,274559,000589,000Metropolitan Council-01st07/12/8902/20/095.382%40,000,0008,400,00011,200,000	Little Falls, City of-3rd	07/11/05	08/20/22	1.240%	747,913	-	-
Mabel, City of08/13/0308/20/231.090%1,562,8751,492,3471,557,875Madelia, City of01/25/9302/20/142.010%2,415,0001,082,9241,206,523Madison Lake, City of11/01/9508/20/170.000%301,512165,832180,908Mankato, City of-1st05/21/9808/20/193.070%24,682,00018,240,86919,316,697Mankato, City of-2nd11/09/0008/20/193.070%678,000535,000565,000Mayer, City of01/14/0008/20/202.570%689,274559,000589,000Metropolitan Council-01st07/12/8902/20/095.382%40,000,0008,400,00011,200,000	Long Prairie, City of	06/24/02	08/20/23	2.170%	3,500,000	1,612,000	1,685,000
Madelia, City of01/25/9302/20/142.010%2,415,0001,082,9241,206,523Madison Lake, City of11/01/9508/20/170.000%301,512165,832180,908Mankato, City of-1st05/21/9808/20/193.070%24,682,00018,240,86919,316,697Mankato, City of-2nd11/09/0008/20/193.070%678,000535,000565,000Mayer, City of01/14/0008/20/202.570%689,274559,000589,000Metropolitan Council-01st07/12/8902/20/095.382%40,000,0008,400,00011,200,000	Lonsdale, City of	11/03/03	08/20/23	2.340%	6,906,000	6,421,712	6,088,053
Madison Lake, City of11/01/9508/20/170.000%301,512165,832180,908Mankato, City of-1st05/21/9808/20/193.070%24,682,00018,240,86919,316,697Mankato, City of-2nd11/09/0008/20/193.070%678,000535,000565,000Mayer, City of01/14/0008/20/202.570%689,274559,000589,000Metropolitan Council-01st07/12/8902/20/095.382%40,000,0008,400,00011,200,000	Mabel, City of	08/13/03	08/20/23	1.090%	1,562,875	1,492,347	1,557,875
Mankato, City of-1st05/21/9808/20/193.070%24,682,00018,240,86919,316,697Mankato, City of-2nd11/09/0008/20/193.070%678,000535,000565,000Mayer, City of01/14/0008/20/202.570%689,274559,000589,000Metropolitan Council-01st07/12/8902/20/095.382%40,000,0008,400,00011,200,000	Madelia, City of	01/25/93	02/20/14	2.010%	2,415,000	1,082,924	1,206,523
Mankato, City of-2nd11/09/0008/20/193.070%678,000535,000565,000Mayer, City of01/14/0008/20/202.570%689,274559,000589,000Metropolitan Council-01st07/12/8902/20/095.382%40,000,0008,400,00011,200,000	Madison Lake, City of	11/01/95	08/20/17	0.000%	301,512	165,832	
Mankato, City of-2nd11/09/0008/20/193.070%678,000535,000565,000Mayer, City of01/14/0008/20/202.570%689,274559,000589,000Metropolitan Council-01st07/12/8902/20/095.382%40,000,0008,400,00011,200,000	· •			3.070%			
Mayer, City of01/14/0008/20/202.570%689,274559,000589,000Metropolitan Council-01st07/12/8902/20/095.382%40,000,0008,400,00011,200,000	Mankato, City of-2nd	11/09/00	08/20/19	3.070%	678,000		
Metropolitan Council-01st 07/12/89 02/20/09 5.382% 40,000,000 8,400,000 11,200,000	-	01/14/00	08/20/20	2.570%			589,000
Metropolitan Council-02nd 08/08/90 02/20/10 6.054% 65,000,000 -	Metropolitan Council-01st	07/12/89	02/20/09	5.382%	40,000,000		
	Metropolitan Council-02nd	08/08/90	02/20/10	6.054%	65,000,000	-	-

Dorrower Loan Maturity Rate Commitment 2006 2005 Clean Water Boad Fund (continued): Metropolitan Council-04th 66/11/91 08/20/12 5.316% 37,300,000 - - - Metropolitan Council-04th 05/11/91 08/20/12 6.426% 40,000,000 - - - Metropolitan Council-06th 07/20/93 02/20/14 4.710% 20,000,000 11,280,000 27,250,000 Metropolitan Council-107th 11/21/94 08/20/15 3.440% 40,000,000 27,825,000 27,873,000 Metropolitan Council-111th 07/27/00 08/20/17 3.433% 75,000,00 67,000,00 68,600,000 Metropolitan Council-13th 12/20/02 02/20/12 3.333% 100,000,00 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000	Program	Date of	Final	Interest	Loan	Outstanding Princi	pal at June 30,
Clean Water Bond Fund (continued): 37,300,000 - Metropolitan Council-03rd 06/11/91 08/20/12 5.316% 37,300,000 - Metropolitan Council-05th 05/04/92 08/20/13 4.862% 40,000,000 1.280,000 Metropolitan Council-05th 07/20/93 20/20/14 4.71/92 20,000,000 11,280,000 22,300,000 Metropolitan Council-05th 09/20/93 3.824% 40,000,000 25,400,000 74,730,000 Metropolitan Council-10th 10/31/97 08/20/15 3.440% 40,000,000 52,305,000 44,735,000 Metropolitan Council-11th 11/21/01 08/20/21 3.533% 100,000,000 53,3375,000 Metropolitan Council-12th 11/14/10 08/20/21 3.533% 100,000,000 95,000,000 Metropolitan Council-15th 10/31/03 02/20/22 3.333 100,000,000 95,000,000 Metropolitan Council-16th 11/20/03 08/20/22 3.70% 50,000,00 35,935,504 Metropolitan Council-17th 11/10/05 02/20/22	-	Loan	Maturity	Rate	Commitment	2006	2005
Metropolitan Council-03rd 06/11/91 08/2012 5.316% 37,300,000 - Metropolitan Council-04th 05/14/92 08/2012 6.420% 27,700,000 - Metropolitan Council-05th 07/20/93 02/2014 4.711% 20,000,000 11.283.000 27,250,000 Metropolitan Council-05th 09/30/6 08/2015 3.440% 40,000,000 27,250,000 Metropolitan Council-10th 12/31/98 08/2017 3.140% 60,000,000 27,852,000 28,675,000 Metropolitan Council-11th 07/27/00 08/2021 3.343% 150,0000 67,700,000 68,600,000 Metropolitan Council-13th 11/24/01 08/2022 3.383% 100,000,000 95,500,000 95,000,000 Metropolitan Council-15th 10/31/03 02/2022 2.40% 4,00,000 3,535,504 0.000,000 95,500,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000			t				
Metropolitan Council-04th 06/11/91 08/2012 6.420% 27,700,000 - Metropolitan Council-05th 05/04/92 08/2013 4.862% 40,000,000 11,280,000 12,300,000 Metropolitan Council-07th 11/28/94 08/2015 5.4440% 40,000,000 25,400,000 27,250,000 Metropolitan Council-07th 11/28/94 08/2017 3.405% 40,000,000 25,400,000 28,675,000 Metropolitan Council-10th 11/28/96 08/2012 3.757% 60,000,000 55,000,000 47,030,000 Metropolitan Council-11th 11/14/01 08/2022 3.757% 60,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 98,200,000 Metropolitan Council-16th 10/20/04 02/20/25 2.33% 100,000,000 3,500,000 95,000,000 95,000,000 95,000,000 3,500,000 95,000,000 3,500,000 96,000,000 4,550,000 1,1149,99 02/20/25 2.340% 4,000,00,000 4,550,000 1,1149,90			08/20/12	5.316%	37,300,000	-	-
Metropolitan Council-05th 05/04/92 08/2013 4.862% 40,000,000 11,280,000 12,300,000 Metropolitan Council-06th 07/20/33 02/2014 4.410% 40,000,000 25,400,000 27,250,000 28,675,000 Metropolitan Council-08th 09/30/96 08/2017 3.440% 40,000,000 25,400,000 47,030,000 Metropolitan Council-10th 12/31/98 08/2012 3.543% 75,000,000 53,325,000 54,375,000 Metropolitan Council-13th 12/20/02 02/2022 3.333 60,000,000 95,000,000 98,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td>-</td>						-	-
Metropolitan Council-06th 072.093 022.014 4.710% 20,000,000 11,280,000 12,300,000 Metropolitan Council-07th 1072.894 082.0115 3.424% 40,000,000 25,400,000 27,250,000 Metropolitan Council-109th 10073.97 082.0217 3.405% 40,000,000 25,400,000 28,675,000 Metropolitan Council-11th 0772700 082.0220 3.757% 60,000,000 53,325,000 54,375,000 Metropolitan Council-12th 11/14/01 082.0223 3.393% 100,000,000 95,000,000 95,000,000 Metropolitan Council-16th 102/20/6 02/20/23 2.338% 100,000,000 35,500,000 50,000,000 Metropolitan Council-16th 102/01/0 02/20/25 2.536% 50,000,000 45,500,000 50,000,000 Metropolitan Council-16th 102/01/0 02/20/25 2.536% 50,000,000 45,500,000 1,1149,399 Montrose, City of Caud 08/20/20 2.740% 4,0000,000 3,929,000 4,109,000 Mortrose, City of Caud 08/270/20	-					-	-
Metropolitan Council-07th 11/28/94 08/20/15 4.440% 40,000,000 25,400,000 27,250,000 Metropolitan Council-08th 09/3096 08/20/17 3.40% 40,000,000 27,825,000 28,675,000 Metropolitan Council-10th 12/31/98 08/20/19 3.140% 60,000,000 53,325,000 54,375,000 Metropolitan Council-12th 11/14/01 08/20/21 3.543% 75,000,000 67,700,000 68,600,000 Metropolitan Council-12th 11/14/01 08/20/21 3.543% 50,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 95,000,000 50,000,000 95,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,00 50,000,00 50,000,00 50,000,00 50,000,00 50,000,00 50,000,00 50,000,00 50,000,00	-					11,280,000	12,300,000
Metropolitan Council-08th 09/30/96 08/20/16 3.824% 40,000,000 25,400.00 22,725,000 28,675,000 Metropolitan Council-10th 12/31/98 08/20/19 3.140% 60,000,000 46,095,000 47,030,000 Metropolitan Council-11th 11/14/101 08/20/12 3.757% 60,000,000 95,000,000 95,000,000 98,000,000 Metropolitan Council-13th 11/26/03 08/20/23 3.383,46 100,000,000 95,000,000 98,000,000 Metropolitan Council-16th 10/20/04 02/20/23 2.338% 50,000,000 45,500,000 50,000,000 Metropolitan Council-17th 11/10/05 02/02/23 2.346% 50,000,000 45,503,000 50,000,000 Metropolitan Council-17th 11/10/05 02/02/23 2.346% 50,000,000 36,935,504 - Montrose, City of 1 02/10/30 08/20/22 1.000% 4,500,000 36,935,504 - - - - - - - - - - - - - - <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td>-</td>						-	-
Metropolitan Council-09th 10/03/97 08/20/17 3.405% 40,000,000 27,825,000 28,675,000 Metropolitan Council-10th 12/31/98 08/20/19 3.140% 60,000,000 46,095,000 47,030,000 Metropolitan Council-12th 11/14/01 08/20/21 3.543% 75,000,000 67,700,000 68,600,000 Metropolitan Council-13th 11/20/02 02/20/22 3.83% 100,000,000 95,000,000 98,000,000 Metropolitan Council-14th 11/26/03 08/20/22 3.369% 50,000,000 45,500,000 50,000,000 Metropolitan Council-16th 10/20/04 02/20/25 2.840% 40,000,000 36,935,504 - Montgeomery, City of 02/10/30 8/20/22 2.740% 4,209,000 3,929,000 4,109,000 Montrose, City of-51xt 08/04/49 08/20/02 3.470% 1,310,000 - - Montrose, City of-1xt 08/04/49 08/20/22 2.740% 1,209,000 3,929,000 4,109,000 Montrose, City of-1xt 09/23/97 02/21/0						25,400,000	27,250,000
Metropolitan Council-10th 12/31/98 08/20/19 3.140% 60,000,000 46,095,000 47,030,000 Metropolitan Council-11th 07/27/00 08/20/20 3.757% 60,000,000 53,225,000 54,375,000 Metropolitan Council-13th 12/20/02 02/20/22 3.383% 100,000,000 95,000,000 96,000,000 96,001,000 10,149,399 96,01,000 10,149,399 96,0100 11,149,399 11,149,	-						
Metropolitan Council-11th 07/27/00 08/20/20 3.757% 60,000,000 53,252,000 54,375,000 Metropolitan Council-12th 11/14/01 08/20/21 3.643% 75,000,000 67,700,000 68,600,000 Metropolitan Council-14th 11/26/03 08/20/23 3.83% 100,000,000 95,000,000 95,000,000 95,000,000 Metropolitan Council-16th 10/21/02 2.536% 50,000,000 45,500,000 50,000,000 3.046,754 3.383,664 Metropolitan Council-16th 10/20/04 02/20/25 2.536% 50,000,000 36,935,504 - Montgemery, City of 02/10/03 08/20/22 2.740% 4,000,000 36,935,504 - Montrose, City of-1st 08/04/48 08/20/09 3,470% 1,310,000 - - - Montrose, City of-3rd 02/21/03 08/20/22 2.740% 1,566,000 1,411,000 1,432,126 Montrose, City of-3rd 02/21/03 08/20/22 2.740% 1,566,000 1,411,000 1,432,126 Moorbead, City of-3rd 09/23/93 <td></td> <td></td> <td></td> <td>3.140%</td> <td></td> <td></td> <td></td>				3.140%			
Metropolitan Council-12th 11/14/01 08/20/21 3.543% 75,000,000 67,700,000 68,600,000 Metropolitan Council-13th 12/20/20 3.283% 100,000,000 95,000,000 98,000,000 Metropolitan Council-16th 10/31/03 02/20/25 2.536% 50,000,000 45,500,000 50,000,000 Metropolitan Council-16th 10/20/04 02/20/25 2.536% 50,000,000 36,935,504 - Metropolitan Council-17th 11/10/105 02/20/22 2.840% 40,000,000 36,935,504 - Montgomery, City of 02/01/03 08/20/22 1.000% 8,507,628 7,687,683 8,100,905 Montrose, City of-2nd 08/21/20 08/20/22 2.740% 4,209,000 3,291,000 4,109,000 Montrose, City of-3rd 02/21/03 08/20/22 2.740% 4,269,000 1,441,000 1,432,126 Moorhead, City of-3rd 09/29/97 02/20/18 3.290% 426,290 266,227 306,146 Moorhead, City of-4th 05/06/02 08/20/22 1.310%	-						54,375,000
Metropolitan Council-13th 12/20/02 02/20/22 3.383% 100,000,000 95,000,000 98,000,000 Metropolitan Council-15th 10/31/03 02/20/15 3.090% 100,000,000 95,000,000 95,000,000 Metropolitan Council-16th 10/20/04 02/20/25 2.536% 50,000,000 45,500,000 50,000,000 Metropolitan Council-17th 11/10/05 02/20/25 2.536% 50,000,000 45,500,200 50,000,000 Montgomery, City of 02/01/50 08/20/29 2.840% 40,000,000 36,55,64 - <							
Metropolitan Council-14th 11/26/03 08/20/23 3.09% 100,000,000 93,500,000 95,000,000 Metropolitan Council-16th 10/31/03 02/20/16 0.00% - 3,646,754 3,383,064 Metropolitan Council-17th 11/10/05 02/20/25 2.840% 40,000,000 36,935,504 - Montgomery, City of 03/13/97 08/20/22 1.00% 8,507,628 7,687,683 8,100,905 Montgomery, City of 03/13/97 08/20/29 3,470% 1,310,000 - - Montrose, City of-1st 08/20/02 08/20/22 2.740% 4,209,000 3,929,000 4,109,000 Montrose, City of-1st 09/23/95 08/20/16 4.100% 1,461,000 1,432,125 Moorhead, City of-1st 09/23/95 08/20/16 4.100% 1,664,974 0,585.66 1,070,399 Moorhead, City of-4th 05/06/02 08/20/23 1,980% 6,664,974 6,291,962 5,309,538 Moorhead, City of-5th 06/21/04 08/20/23 1,980% 6,604,974	-						
Metropolitan Council-15th 10/31/03 02/20/16 0.000% - 3,046,754 3,383,064 Metropolitan Council-16th 10/20/04 02/20/25 2.536% 50,000,000 36,935,504 - Montgomery, City of 02/05/03 08/20/22 1.000% 8,507,628 7,687,683 8,100,905 Montgomery, City of 03/13/97 08/20/22 1.000% 8,507,628 7,687,683 8,100,905 Montrose, City of F1st 08/04/49 08/20/09 3,470% 1,310,000 - - Montrose, City of F3rd 02/21/03 08/20/22 2.740% 1,566,000 3,929,000 4,109,000 Montrose, City of F3rd 02/21/03 08/20/12 1,40% 1,621,443 995,856 1,070,399 Moorhead, City of F3rd 09/29/97 02/20/18 3,290% 426,290 286,927 306,146 Moorhead, City of F3rd 09/29/97 02/20/18 3,389,288 3,0445,000 3,179,000 Moorse Lake, City of F3rt 05/21/04 08/20/23 1,980 6,604,974				3.090%			
Metropolitan Council-16th 10/20/4 02/20/25 2.336% 50,000,000 45,500,000 50,000,000 Metropolitan Council-17th 11/10/05 02/20/25 2.840% 40,000,000 36,535,504 - Montgomery, City of 02/05/03 85/20/22 1.00% 8,507,628 7,687,683 8,100,905 Monttorse, City of-1st 08/20/12 2.740% 1,310,000 10,515,602 11,149,399 Montrose, City of-3rd 02/21/03 08/20/22 2.740% 4,209,000 3,922,000 4,109,000 Montrose, City of-3rd 09/23/94 02/20/15 4,100% 2,478,112 1,322,541 1,474,551 Moorhead, City of-3rd 09/23/95 08/20/16 4,100% 2,478,112 1,322,541 1,474,551 Moorhead, City of-4th 05/66/02 08/20/12 3,130% 3,389,288 3,045,000 3,179,000 Moorse Lake, City of-1st 00/25/97 08/20/15 2,280 2,250,000 1,231,056 1,342,000 Morse, City of-1st 09/23/93 08/20/15 2,280%	-	10/31/03	02/20/16	0.000%	-	3,046,754	3,383,064
Metropolitan Council-17th 11/10/05 02/20/25 2.840% 40,000,000 36,935,504 Montagomery, City of 02/05/03 08/20/22 1.000% 8,507,628 7,687,683 8,100,905 Monticello, City of 03/13/7 08/20/22 1.000% 8,507,628 7,687,683 8,100,905 Montrose, City of-1st 08/04/89 08/20/22 2.740% 4,209,000 3,929,000 4,109,000 Montrose, City of-2nd 08/20/22 2.740% 4,209,000 1,341,000 1,431,2126 Moorhead, City of-1st 09/23/94 02/20/15 4.100% 1,601,443 995,856 1,070,399 Moorhead, City of-2nd 05/23/95 08/20/22 3.130% 3,889,288 3,0445,000 3,179,000 Moorhead, City of-1st 09/23/97 02/20/18 3,289,288 3,0445,000 3,179,000 Moorse Lake, City of-1st 09/23/93 08/20/14 2,570% 6,219,062 5,309,538 Moorse Lake, City of-1st 09/23/93 08/20/15 2,845% 175,813 101,375 110,548 <		10/20/04	02/20/25		50,000,000		50,000,000
Montgomery, City of 02/05/03 08/20/22 1.000% 8,507,628 7,687,683 8,100,905 Montrose, City of 1 08/1/397 08/20/18 4.080% 14,700,000 10,515,602 11,149,399 Montrose, City of 2nd 08/27/02 08/20/22 2.740% 4,209,000 3,929,000 4,109,000 Montrose, City of 3rd 02/21/03 08/20/22 2.740% 4,209,000 3,929,000 4,109,000 Montrose, City of 3rd 09/23/94 02/20/15 4.100% 2,478,112 1,352,541 1,474,551 Moorhead, City of 3rd 09/29/97 02/20/18 3.290% 426,290 286,927 306,146 Moorhead, City of 5th 06/10/40 82/20/15 2.920% 2,250,000 1,231,056 1,342,000 Moorse Lake, City of 5th 09/21/97 08/20/15 2.845% 175,813 101,375 110,548 Morgan, City of -1st 09/30/94 02/20/16 2.570% 640,039 360,623 391,876 Morris, City of 10/19/93 02/20/17 3.200%				2.840%	40,000,000		-
Monticello, City of 03/13/97 08/20/18 4.080% 14,700,000 10,515,602 11,149,399 Montrose, City of-1st 08/04/89 08/20/02 2.740% 1,310,000 - - Montrose, City of-1st 08/20/22 2.740% 1,366,000 1,441,000 1,432,126 Moorhead, City of-1st 09/23/94 02/20/15 4.100% 2,478,112 1,352,541 1,474,551 Moorhead, City of-2nd 05/23/95 08/20/18 3.209% 426,290 286,927 306,146 Moorhead, City of-5th 06/21/04 08/20/23 1.980% 6,604,974 6,291,962 5,309,538 Moose Lake, City of-1st 10/13/94 08/20/15 2,845% 175,813 101,375 110,548 Morgan, City of-1st 09/23/93 08/20/15 2,845% 175,813 101,375 110,548 Morgan, City of-1st 09/30/94 02/20/15 2,845% 175,813 101,375 110,549 Morrisown, City of 10/19/93 02/20/16 2,870% 64,039 360,623		02/05/03	08/20/22	1.000%			8,100,905
Montrose, City of-1st 08/04/89 08/20/02 2.740% 1,310,000 - - Montrose, City of-2nd 08/27/02 2.740% 4,209,000 3,929,000 4,109,000 Montrose, City of-3rd 02/21/03 08/20/22 2.740% 4,209,000 3,929,000 4,109,000 Montread, City of-3rd 09/23/95 08/20/15 4.100% 1,601,443 995,856 1,070,399 Moorhead, City of-3rd 09/23/97 02/20/18 3.290% 426,290 286,927 306,146 Moorhead, City of-4th 05/06/02 08/20/23 1.980% 6,604,974 6,291,962 5,309,538 Moose Lake, City of-1st 09/23/97 08/20/15 2.920% 2,250,000 1,231,056 1,342,000 Moose Lake, City of-1st 09/23/97 08/20/15 2.845% 175,813 101,375 110,548 Morgan, City of-1st 09/23/97 08/20/16 2.570% 640,309 360,623 391,876 Morris, City of 10/19/93 02/20/10 1.810% 1,229,797 906,119		03/13/97	08/20/18	4.080%	14,700,000	10,515,602	11,149,399
Montrose, City of-2nd 08/27/02 08/20/22 2.740% 4.209,000 3,929,000 4,109,000 Montrose, City of-3rd 02/21/03 08/20/22 2.740% 1,566,000 1,441,000 1,432,126 Moorhead, City of-1st 09/23/94 02/20/15 4.100% 1,601,443 1935,856 1,070,399 Moorhead, City of-3rd 09/29/97 02/20/18 3.290% 426,290 286,927 306,146 Moorhead, City of-4th 05/06/02 08/20/23 3.130% 3,389,288 3,0445,000 3,179,000 Moorhead, City of-1st 00/25/97 08/20/15 2.920% 2,250,000 1,231,056 1,342,000 Moose Lake, City of-1st 09/23/93 08/20/15 2.845% 175,813 101,375 110,548 Morgan, City of-1st 09/23/93 08/20/16 2.570% 640,309 360,623 391,876 Morris, City of 10/19/33 02/20/16 2.570% 641,309 360,623 391,876 Morris, City of 10/19/39 02/20/17 3.200% 1,229,797	· •	08/04/89	08/20/09	3.470%	1,310,000	-	-
Montrose, City of-3rd 02/21/03 08/20/22 2.740% 1,566,000 1,441,000 1,432,126 Moorhead, City of-1st 09/23/94 02/20/15 4.100% 2,478,112 1,532,541 1,474,551 Moorhead, City of-3rd 09/29/97 02/21/18 3.290% 426,290 286,927 306,146 Moorhead, City of-5th 06/21/04 08/20/22 3.130% 3,389,288 3,045,000 3,179,000 Moorhead, City of-5th 06/21/04 08/20/15 2.920% 426,290 286,927 306,146 Moorse Lake, City of-1st 00/13/94 08/20/15 2.920% 6,604,974 6,291,962 5,309,538 Morsgan, City of-1st 09/23/93 08/20/14 2.570% 131,280 64,003 70,660 Morgan, City of-2nd 09/30/94 02/20/16 2.570% 640,309 360,623 391,876 Morristown, City of 10/19/93 02/20/17 3.200% 1,260,000 789,988 849,068 Nisswa, City of-1st 08/03/95 02/20/17 3.200% 1,260,0		08/27/02	08/20/22	2.740%	4,209,000	3,929,000	4,109,000
Moorhead, City of-1st 09/23/94 02/20/15 4.100% 2.478,112 1.352,541 1.474,551 Moorhead, City of-2nd 05/23/95 08/20/16 4.100% 1.601,443 995,856 1.070,399 Moorhead, City of-3rd 09/29/97 02/20/18 3.290% 426,290 286,927 306,146 Moorhead, City of-3rd 09/29/97 02/20/18 3.290% 426,200 3.389,288 3.045,000 3.179,000 Moorhead, City of-5th 06/21/04 08/20/23 1.980% 6.604,974 6.291,962 5.309,538 Moose Lake, City of-1st 09/25/97 08/20/15 2.920% 2.250,000 1.231,056 1.342,000 Morgan, City of-1st 09/30/94 02/20/16 2.570% 640,309 360,623 391,876 Morris, City of 10/19/93 02/20/16 2.570% 640,309 360,623 391,876 Morris, City of 10/19/98 02/20/17 3.200% 1,246,777 Morriskow, City of 10/19/98 02/20/17 3.200% 1,260,000 789,988 849,		02/21/03	08/20/22		1,566,000	1,441,000	1,432,126
Moorhead, City of-2nd 05/23/95 08/20/16 4.100% 1,601,443 995,856 1,070,399 Moorhead, City of-3rd 09/29/7 02/20/18 3.290% 426,290 286,927 306,146 Moorhead, City of-4th 05/06/02 08/20/22 3.130% 3.389,288 3,045,000 3,179,000 Moorhead, City of-1st 06/21/04 08/20/23 1.980% 6,604,974 6,291,962 5,309,538 Moose Lake, City of-1st 10/13/94 08/20/15 2.920% 2,250,000 1,231,056 1,342,000 Moorgan, City of-1st 09/30/94 02/20/15 2.845% 175,813 101,375 110,548 Morgan, City of-1st 09/30/94 02/20/16 2.570% 640,309 360,623 391,876 Morris, City of 10/19/93 02/20/17 3.20% 2,146,672 1,139,144 1,246,177 Morris, City of 06/15/95 08/20/19 2,146,672 1,139,144 1,246,177 Morris, City of 1 06/19/90 02/20/12 3.670% 2,634,561 990,988 </td <td></td> <td>09/23/94</td> <td>02/20/15</td> <td>4.100%</td> <td>2,478,112</td> <td>1,352,541</td> <td>1,474,551</td>		09/23/94	02/20/15	4.100%	2,478,112	1,352,541	1,474,551
Moorhead, City of-3rd 09/29/97 02/20/18 3.290% 426,290 286,927 306,146 Moorhead, City of-4th 05/06/02 08/20/23 3.130% 3.389,288 3.045,000 3,179,000 Moorhead, City of-5th 06/21/04 08/20/23 1.980% 6.604,974 6,291,962 5,309,538 Moose Lake, City of-1st 10/13/94 08/20/15 2.845% 175,813 101,375 110,548 Morgan, City of-2nd 09/23/93 08/20/14 2.570% 640,309 360,623 391,876 Morris, City of 10/19/93 02/20/15 3.320% 2,146,672 1,139,144 1,246,177 Morris, City of 10/19/93 02/20/16 1.810% 1,229,797 906,119 962,517 New Ulm, City of 06/15/95 08/20/16 4.850% 6,227,000 - - Nicollet, City of 08/03/95 02/20/17 3.200% 1,260,000 789,988 849,068 Nisswa, City of-1st 08/10/90 02/20/17 3.200% 1,260,000 11,441,501<		05/23/95	08/20/16	4.100%	1,601,443	995,856	1,070,399
Moorhead, City of-4th05/06/0208/20/223.130%3.389,2883,045,0003,179,000Moorhead, City of-5th06/21/0408/20/231.980%6,604,9746,291,9625,309,538Moose Lake, City of-1st10/13/9408/20/152.920%2,250,0001,231,0561,342,000Moose Lake, City of-1st09/23/9308/20/142.570%131,28064,00370,660Morgan, City of-2nd09/30/9402/20/162.570%640,309360,623391,876Morris, City of10/19/9302/20/153.320%2,146,6721,139,1441,246,177Morristown, City of06/15/9508/20/142.570%640,309360,623391,876Morris, City of06/15/9508/20/164.850%6,227,000Nicollet, City of08/03/9502/20/173.200%1,260,000789,988849,068Nisswa, City of-1st08/10/9002/20/123.670%2,634,561990,9881,136,308Nisswa, City of-1st08/10/9008/20/192.020%288,760222,000236,000North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-1st09/30/9908/20/193.200%1,120,3117,024,0487,549,368Park Rapids, City of-1st09/26/9702/20/173.200%1,220,900231,1815860,474Park Rapids, City of-1st08/23/9502/20/173.200%1,220,900231,		09/29/97	02/20/18	3.290%	426,290	286,927	306,146
Moorhead, City of-5th06/21/0408/20/231.980%6,604,9746,291,9625,309,538Moose Lake, City of-1st10/13/9408/20/152.920%2,250,0001,231,0561,342,000Moorse Lake, City of-2nd02/25/9708/20/152.845%175,813101,375110,548Morgan, City of-1st09/30/9402/20/162.570%640,309360,623391,876Morris, City of10/19/9302/20/153.320%2,146,6721,139,1441,246,177Morris, City of11/19/9802/20/101.810%1,229,797906,119962,517New Ulm, City of06/15/9508/20/164.850%6,227,000Nicollet, City of08/03/9502/20/173.20%1,260,000789,988849,068Nisswa, City of-1st08/03/9502/20/192.020%288,760222,000236,000North Branch, City of08/03/0508/20/192.020%288,760222,000364,000North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-1st09/30/9908/20/123.040%18,390,07215,767,00016,524,072Olivia, City of09/20/9702/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of11/04/9202/20/173.200%11,203,3117,024,		05/06/02	08/20/22	3.130%	3,389,288	3,045,000	3,179,000
Moose Lake, City of-1st10/13/9408/20/152.920%2.250,0001.231,0561.342,000Moose Lake, City of-2nd02/25/9708/20/152.845%175,813101,375110,548Morgan, City of-1st09/30/9402/20/162.570%640,309360,623391,876Morris, City of10/19/9302/20/163.320%2,146,6721,139,1441,246,177Morristown, City of11/19/9802/20/201.810%1,229,797906,119962,517New Ulm, City of06/15/9508/20/164.850%6,227,000Nicollet, City of08/03/9502/20/173.200%1,260,000789,988849,068Nisswa, City of-1st08/10/9002/20123.670%2,634,561990,9881,136,308Nisswa, City of-2nd05/02/0008/20/192.020%288,760222,000236,000North Branch, City of08/05/0308/20/232.340%11,500,00011,141,501North Mankato, City of-2nd09/30/9908/20/193.405%1,032,679747,181792,084North Mankato, City of-1st09/26/9702/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-1st08/23/9702/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of11/04/9202/20/173.200%11,203,3117,024,048<	-	06/21/04	08/20/23	1.980%	6,604,974	6,291,962	5,309,538
Moose Lake, City of-2nd02/25/9708/20/152.845%175,813101,375110,548Morgan, City of-1st09/30/9402/20/162.570%640,309360,623391,876Morris, City of10/19/9302/20/153.320%2,146,6721,139,1441,246,177Morristown, City of11/19/9802/20/201.810%1,229,797906,119962,517New Ulm, City of06/15/9508/20/164.850%6,227,000Nicollet, City of08/03/9502/20/173.200%1,260,000789,988849,068Nisswa, City of-1st08/10/9002/20/123.670%2,634,561990,9881,136,308Nisswa, City of-2nd05/02/0008/20/192.020%288,760222,000236,000North Branch, City of08/05/0308/20/232.340%11,500,00011,105,00011,441,501North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-1st05/02/0008/20/193.140%442,988345,000364,000Northfield, City of05/02/0008/20/193.405%1,122,092811,815860,474Park Rapids, City of-1st08/23/9502/20/173.200%1,220,000759,137815,912Pelican Rapids, City of-1st08/23/9502/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/133.450%86,315 </td <td></td> <td>10/13/94</td> <td>08/20/15</td> <td>2.920%</td> <td>2,250,000</td> <td>1,231,056</td> <td>1,342,000</td>		10/13/94	08/20/15	2.920%	2,250,000	1,231,056	1,342,000
Morgan, City of-1st09/23/9308/20/142.570%131,28064,00370,660Morgan, City of-2nd09/30/9402/20/162.570%640,309360,623391,876Morris, City of10/19/9302/20/153.320%2,146,6721,139,1441,246,177Morristown, City of11/19/9802/20/201.810%1,229,797906,119962,517New Ulm, City of06/15/9508/20/164.850%6,227,000Nicollet, City of08/03/9502/20/173.200%1,260,000789,988849,068Nisswa, City of-1st08/01/9002/21/123.670%2,634,561990,9881,136,308Nisswa, City of-2nd05/02/0008/20/192.020%288,760222,000236,000North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-1st09/30/9908/20/213.040%18,390,07215,767,00016,524,072Olivia, City of09/26/9702/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-1st08/20/3902/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/133.450%86,315Pemberton, City of02/03/9702/20/133.480%372,136237,109234,921<		02/25/97	08/20/15	2.845%	175,813	101,375	110,548
Morgan, City of-2nd09/30/9402/20/162.570%640,309360,623391,876Morris, City of10/19/9302/20/153.320%2,146,6721,139,1441,246,177Morristown, City of11/19/9802/20/201.810%1,229,797906,119962,517New Ulm, City of06/15/9508/20/164.850%6,227,000Nicollet, City of08/03/9502/20/173.200%1,260,000789,988849,068Nisswa, City of-1st08/10/9002/20/123.670%2,634,561990,9881,136,308Nisswa, City of-2nd05/02/0008/20/192.020%288,760222,000236,000North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-2nd09/30/9908/20/193.140%442,988345,000364,000Northfield, City of05/02/0008/20/193.405%1,122,092811,815860,474Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-1st08/23/9502/20/173.200%11,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/133.450%86,315Pemberton, City of01/14/1202/20/133.450%367,109254,921Pillager, City of11/21/9102/20/133.480%2,254,3551,004,2061,125,048Pipestone		09/23/93	08/20/14	2.570%	131,280	64,003	70,660
Morris, City of10/19/3302/20/153.320%2,146,6721,139,1441,246,177Morristown, City of11/19/9802/20/201.810%1,229,797906,119962,517New Ulm, City of06/15/9508/20/164.850%6,227,000Nicollet, City of08/03/9502/20/173.200%1,260,000789,988849,068Nisswa, City of-1st08/10/9002/20/123.670%2,634,561990,9881,136,308Nisswa, City of-2nd05/02/0008/20/192.020%288,760222,000236,000North Mankato, City of-1st11/25/9702/20/193.405%11,500,00011,105,00011,441,501North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-1st09/30/9908/20/193.140%442,988345,000364,000Northfield, City of09/26/9702/20/193.490%1,122,092811,815860,474Park Rapids, City of09/26/9702/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-1st08/23/9502/20/173.200%11,205,000759,137815,912Pelican Rapids, City of11/21/9102/20/133.450%86,315Pemberton, City of01/21/9702/20/181.580%372,136237,109254,921Pillager, City of01/21/9102/20/133.450%86,315		09/30/94	02/20/16	2.570%	640,309	360,623	391,876
Morristown, City of11/19/9802/20/201.810%1,229,797906,119962,517New Ulm, City of06/15/9508/20/164.850%6,227,000Nicollet, City of08/03/9502/20/173.200%1,260,000789,988849,068Nisswa, City of-1st08/10/9002/20/123.670%2,634,561990,9881,136,308Nisswa, City of-1st08/05/0308/20/192.020%288,760222,000236,000North Branch, City of08/05/0308/20/232.340%11,500,00011,105,00011,441,501North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-1st09/30/9908/20/193.140%442,988345,000364,000Northfield, City of05/02/0008/20/213.040%1.8,390,07215,767,00016,524,072Olivia, City of05/02/0702/20/193.490%1,122,092811,815860,474Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of11/04/9202/20/173.200%11,205,000759,137815,912Pelican Rapids, City of11/21/9102/20/133.450%372,136237,109254,921Pillager, City of01/21/9208/20/713.200%100,2241,25,0487,92,014Pillager, City of07/14/9208/20/713.250%500,000204,090 <td< td=""><td>- -</td><td>10/19/93</td><td>02/20/15</td><td>3.320%</td><td>2,146,672</td><td>1,139,144</td><td>1,246,177</td></td<>	- -	10/19/93	02/20/15	3.320%	2,146,672	1,139,144	1,246,177
Nicollet, City of08/03/9502/20/173.200%1,260,000789,988849,068Nisswa, City of-1st08/10/9002/20/123.670%2,634,561990,9881,136,308Nisswa, City of-2nd05/02/0008/20/192.020%288,760222,000236,000North Branch, City of08/05/0308/20/232.340%11,500,00011,105,00011,441,501North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-2nd09/30/9908/20/193.140%442,988345,000364,000Northfield, City of05/02/0008/20/213.040%18,390,07215,767,00016,524,072Olivia, City of09/26/9702/20/193.490%1,122,092811,815860,474Park Rapids, City of-1st08/23/9502/20/173.200%1,205,000759,137815,912Pelican Rapids, City of-2nd12/31/9702/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/033.450%86,315Pemberton, City of02/03/9702/20/181.580%372,136237,109254,921Pillager, City of11/21/9102/20/132.530%500,000204,090230,437Pine Island, City of09/04/9708/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,3726	Morristown, City of	11/19/98	02/20/20	1.810%	1,229,797	906,119	962,517
Nisswa, City of-1st08/10/9002/20/123.670%2.634,561990,9881,136,308Nisswa, City of-2nd05/02/0008/20/192.020%288,760222,000236,000North Branch, City of08/05/0308/20/232.340%11,500,00011,105,00011,441,501North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-2nd09/30/9908/20/193.140%442,988345,000364,000Northfield, City of05/02/0008/20/213.040%18,390,07215,767,00016,524,072Olivia, City of09/26/9702/20/193.490%1,122,092811,815860,474Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-2nd12/31/9702/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/133.450%86,315Pemberton, City of02/03/9702/20/181.580%372,136237,109254,921Pillager, City of11/21/9102/20/133.480%2,254,3551,004,2061,125,048Pipestone, City of09/04/9708/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,000<	New Ulm, City of	06/15/95	08/20/16	4.850%	6,227,000	-	-
Nisswa, City of-2nd05/02/0008/20/192.020%288,760222,000236,000North Branch, City of08/05/0308/20/232.340%11,500,00011,105,00011,441,501North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-2nd09/30/9908/20/193.140%442,988345,000364,000Northfield, City of05/02/0008/20/213.040%18,390,07215,767,00016,524,072Olivia, City of09/26/9702/20/193.490%1,122,092811,815860,474Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-2nd12/31/9702/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/181.580%372,136237,109254,921Pillager, City of07/14/9208/20/133.480%2,254,3551,004,2061,125,048Pipestone, City of09/04/9708/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	Nicollet, City of	08/03/95	02/20/17		1,260,000	789,988	849,068
North Branch, City of08/05/0308/20/232.340%11,500,00011,105,00011,441,501North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-2nd09/30/9908/20/193.140%442,988345,000364,000North Mankato, City of05/02/0008/20/213.040%18,390,07215,767,00016,524,072Olivia, City of09/26/9702/20/193.490%1,122,092811,815860,474Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-2nd12/31/9702/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/133.450%86,315Pemberton, City of02/03/9702/20/181.580%372,136237,109254,921Pillager, City of11/21/9102/20/132.530%500,000204,090230,437Pine Island, City of07/14/9208/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	Nisswa, City of-1st	08/10/90	02/20/12	3.670%	2,634,561	990,988	1,136,308
North Mankato, City of-1st11/25/9702/20/193.405%1,032,679747,181792,084North Mankato, City of-2nd09/30/9908/20/193.140%442,988345,000364,000North Mankato, City of05/02/0008/20/213.040%18,390,07215,767,00016,524,072Olivia, City of09/26/9702/20/193.490%1,122,092811,815860,474Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-2nd12/31/9702/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/033.450%86,315Pemberton, City of02/03/9702/20/181.580%372,136237,109254,921Pillager, City of11/21/9102/20/132.530%500,000204,090230,437Pine Island, City of07/14/9208/20/711.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	Nisswa, City of-2nd	05/02/00	08/20/19	2.020%	288,760	222,000	236,000
North Mankato, City of-2nd09/30/9908/20/193.140%442,988345,000364,000Northfield, City of05/02/0008/20/213.040%18,390,07215,767,00016,524,072Olivia, City of09/26/9702/20/193.490%1,122,092811,815860,474Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-2nd12/31/9702/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/033.450%86,315Pemberton, City of02/03/9702/20/181.580%372,136237,109254,921Pillager, City of11/21/9102/20/132.530%500,000204,090230,437Pine Island, City of07/14/9208/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	North Branch, City of	08/05/03	08/20/23	2.340%			
Northfield, City of05/02/0008/20/213.040%18,390,07215,767,00016,524,072Olivia, City of09/26/9702/20/193.490%1,122,092811,815860,474Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-2nd12/31/9702/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/033.450%86,315Pemberton, City of02/03/9702/20/181.580%372,136237,109254,921Pillager, City of11/21/9102/20/132.530%500,000204,090230,437Pine Island, City of07/14/9208/20/711.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	North Mankato, City of-1st	11/25/97	02/20/19	3.405%	1,032,679	747,181	792,084
Olivia, City of09/26/9702/20/193.490%1,122,092811,815860,474Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-2nd12/31/9702/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/033.450%86,315Pemberton, City of02/03/9702/20/181.580%372,136237,109254,921Pillager, City of11/21/9102/20/132.530%500,000204,090230,437Pine Island, City of07/14/9208/20/711.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	North Mankato, City of-2nd	09/30/99	08/20/19	3.140%	442,988	345,000	364,000
Park Rapids, City of-1st08/23/9502/20/173.200%11,203,3117,024,0487,549,368Park Rapids, City of-2nd12/31/9702/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/033.450%86,315Pemberton, City of02/03/9702/20/181.580%372,136237,109254,921Pillager, City of11/21/9102/20/132.530%500,000204,090230,437Pine Island, City of07/14/9208/20/133.480%2,254,3551,004,2061,125,048Pipestone, City of09/04/9708/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	Northfield, City of	05/02/00	08/20/21	3.040%	18,390,072	15,767,000	16,524,072
Park Rapids, City of-2nd12/31/9702/20/173.200%1,205,000759,137815,912Pelican Rapids, City of11/04/9202/20/033.450%86,315Pemberton, City of02/03/9702/20/181.580%372,136237,109254,921Pillager, City of11/21/9102/20/132.530%500,000204,090230,437Pine Island, City of07/14/9208/20/133.480%2,254,3551,004,2061,125,048Pipestone, City of09/04/9708/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	Olivia, City of	09/26/97	02/20/19	3.490%	1,122,092	811,815	860,474
Pelican Rapids, City of11/04/9202/20/033.450%86,315Pemberton, City of02/03/9702/20/181.580%372,136237,109254,921Pillager, City of11/21/9102/20/132.530%500,000204,090230,437Pine Island, City of07/14/9208/20/133.480%2,254,3551,004,2061,125,048Pipestone, City of09/04/9708/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	Park Rapids, City of-1st	08/23/95	02/20/17	3.200%	11,203,311	7,024,048	7,549,368
Pemberton, City of02/03/9702/20/181.580%372,136237,109254,921Pillager, City of11/21/9102/20/132.530%500,000204,090230,437Pine Island, City of07/14/9208/20/133.480%2,254,3551,004,2061,125,048Pipestone, City of09/04/9708/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	Park Rapids, City of-2nd	12/31/97	02/20/17	3.200%	1,205,000	759,137	815,912
Pillager, City of11/21/9102/20/132.530%500,000204,090230,437Pine Island, City of07/14/9208/20/133.480%2,254,3551,004,2061,125,048Pipestone, City of09/04/9708/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	Pelican Rapids, City of	11/04/92	02/20/03	3.450%	86,315	-	-
Pine Island, City of07/14/9208/20/133.480%2,254,3551,004,2061,125,048Pipestone, City of09/04/9708/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	Pemberton, City of	02/03/97	02/20/18	1.580%		237,109	254,921
Pipestone, City of09/04/9708/20/071.990%301,24747,97279,201Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000	Pillager, City of	11/21/91	02/20/13	2.530%	500,000	204,090	230,437
Plainview Elgin SSD08/27/9002/20/123.920%1,401,104538,372616,561Plato, City of-1st04/20/9908/20/191.290%107,02577,00082,000Plato, City of-2nd03/27/0008/20/211.860%857,047707,000745,000					2,254,355		
Plato, City of-1st 04/20/99 08/20/19 1.290% 107,025 77,000 82,000 Plato, City of-2nd 03/27/00 08/20/21 1.860% 857,047 707,000 745,000	Pipestone, City of			1.990%	301,247	47,972	-
Plato, City of-2nd 03/27/00 08/20/21 1.860% 857,047 707,000 745,000	Plainview Elgin SSD	08/27/90	02/20/12		1,401,104		
					•	-	
Pokegama Township 06/26/96 08/20/17 2.630% 2,416,802 1,429,544 1,654,111							
	Pokegama Township	06/26/96	08/20/17	2.630%	2,416,802	1,429,544	1,654,111

Program	Date of	Final	Interest	Loan	Outstanding Princi	pal at June 30,
Borrower	Loan	Maturity	Rate	Commitment	2006	2005
Clean Water Bond Fund (continu	ed):					
Princeton, City of		08/20/16	3.880%	4,254,663	2,627,535	2,826,868
Ramsey Washington MWD-1st		08/20/17		540,835	359,983	384,494
Ramsey Washington MWD-2nd	09/24/98	08/20/18	3.340%	711,431	506,680	538,864
Red Wing, City of-1st		08/20/17	3.824%	750,000	496,691	530,710
Red Wing, City of-2nd		02/20/18	3.405%	700,000	474,754	506,326
Red Wing, City of-3rd			3.340%	2,500,000	1,678,894	1,792,337
Red Wing, City of-4th	10/11/02	08/20/22	3.740%	1,494,594	1,353,594	1,416,029
Red Wing, City of-5th		08/20/24	2.340%	5,283,360	5,283,360	4,899,659
Redwood Falls, City of	12/11/96	08/20/17	2.490%	133,900	84,917	91,225
Renville, City of	08/22/96	02/20/17	2.470%	794,818	484,072	521,944
Rice, City of	10/13/04	08/20/24	1.980%	1,244,620	969,966	461,224
Rockford, City of	08/14/97	02/20/19	3.990%	1,694,279	1,245,300	1,317,212
Rockville, City of-1st	12/19/95	08/20/17	0.000%	869,580	478,269	521,748
Rockville, City of-2nd	04/22/04	08/20/24	1.340%	9,235,403	8,934,218	7,028,230
Rogers, City of-1st	08/03/92	08/20/13	3.200%	1,023,299	459,852	513,320
Rogers, City of-2nd	12/23/94	02/20/16	4.170%	2,710,873	1,628,553	1,757,482
Rollingstone, City of	04/12/00	08/20/20	2.790%	532,035	441,000	464,000
Roseau, City of-1st	05/09/94	08/20/14	2.990%	237,000	114,536	126,479
Roseau, City of-2nd	11/01/95	02/20/17	2.950%	950,000	590,145	634,964
Rush City, City of	03/05/99	08/20/19	1.040%	4,097,542	2,957,000	3,152,000
Rushford Village, City of	05/30/96	02/20/17	3.180%	168,403	104,189	112,076
Rushford, City of	06/04/96	08/20/17	3.430%	1,101,488	722,435	772,915
Rushmore, City of	10/03/05	08/20/24	1.210%	449,724	316,174	-
Russell, City of	08/08/90	02/20/12	2.920%	155,450	56,360	64,845
Sacred Heart, City of	07/17/97	08/20/18	1.580%	1,441,093	952,970	1,021,421
Saint Augusta, City of	09/02/03	08/20/23	2.090%	4,589,547	4,061,185	4,254,185
Saint Clair, City of	09/28/98	08/20/19	1.480%	2,653,226	1,873,285	1,997,777
Saint Cloud, City of	07/23/97	08/20/18	3.630%	4,812,000	3,397,187	3,608,595
Saint Hilaire, City of	03/27/98	02/20/19	2.250%	15,641	9,782	10,425
Saint James, City of	07/12/89	08/20/11	4.590%	5,704,341	-	-
Saint Michael, City of-1st	08/07/95	08/20/16	4.200%	3,686,833	-	•
Saint Michael, City of-2nd	01/28/00	08/20/19	3.540%	586,927	462,000	487,000
Saint Michael, City of-3rd	09/19/00	08/20/21	4.660%	6,722,516	-	-
Saint Paul, City of-1st	08/23/93	08/20/14	2.570%	1,072,837	523,189	577,611
Saint Paul, City of-2nd	11/10/94	08/20/15	3.600%	600,000	338,095	367,471
Saint Paul, City of-3rd			3.200%	600,000	361,820	390,403
Saint Paul, City of-4th		02/20/17	2.880%	4,269,844	2,645,723	2,847,498
Saint Paul, City of-5th			3.820%	1,500,000	1,031,304	1,097,936
Saint Paul, City of-6th		02/20/19	3.250%	3,100,000	2,233,344	2,369,442
Saint Paul, City of-7th		08/20/19	2.790%	4,600,000	3,475,000	3,675,000
Saint Paul, City of-8th		08/20/20	3.870%	8,965,000	7,703,000	8,077,000
Saint Peter, City of-1st		08/20/21	2.040%	11,733,250	9,949,000	10,471,000
Saint Peter, City of-2nd		08/20/22	2.040%	7,260,850	4,864,000	5,101,000
Saint Peter, City of-3rd		08/20/22	3.480%	2,240,000	2,165,000	1,436,615
Sauk Centre, City of		08/20/16	3.200%	1,407,000	848,558	915,581
Shafer, City of-1st		08/20/16	2.240%	174,000	100,893	109,333
Shafer, City of-2nd		08/20/23	1.630%	1,167,000	1,074,000	1,125,000
Shingobee Township		08/20/20	1.000%	60,240	45,000	48,000
Shorewood Park SD		02/20/17	0.000%	625,000	343,750	375,000
Silver Bay, City of		02/20/16	2.820%	1,490,796	849,088	921,642
Silver Creek Township-1st	03/23/99	08/20/20	2.290%	1,700,000	1,343,000	1,417,000

Program	Date of	Final	Interest	Loan	Outstanding Prin	cipal at June 30,
Borrower	Loan	Maturity	Rate	Commitment	2006	2005
Clean Water Bond Fund (contin	ued):					
Silver Creek Township-2nd	06/11/01	08/20/20	2.290%	350,000	287,000	303,000
Skyline, City of	07/12/04	08/20/24	1.000%	1,179,511	1,179,511	1,056,311
Spring Lake Township-1st	06/11/01	08/20/21	1.290%	1,263,000	917,000	968,000
Spring Lake Township-2nd	11/22/04	08/20/24	1.000%	1,100,000	1,100,000	1,100,000
Stewart, City of	10/02/98	02/20/19	1.000%	150,000	100,865	108,096
Thief River Falls, City of	07/16/98	08/20/19	2.790%	925,525	678,051	718,905
Tofte Schroeder SSD	01/14/02	08/20/21	2.930%	230,481	112,271	155,000
Tracy, City of	06/30/00	08/20/20	2.110%	1,434,769	1,153,000	1,218,000
Trimont, City of	11/17/04	08/20/24	1.000%	1,715,000	1,689,610	941,584
Twin Lakes Township-1st	10/25/93	02/20/15	2.070%	1,165,729	581,608	639,825
Twin Lakes Township-2nd	08/17/01	08/20/21	1.640%	286,842	241,000	254,000
Two Harbors, City of	03/11/94	02/20/15	2.440%	2,200,000	1,121,728	1,232,006
Verndale, City of	07/10/97	02/20/18	1.130%	155,809	97,394	104,933
Wabasha, City of	07/22/03	08/20/22	1.590%	5,866,644	5,575,944	5,863,234
Walker, City of	04/03/95	08/20/16	2.600%	2,182,510	1,283,444	1,388,486
Walnut Grove, City of	04/15/93	02/20/14	(2)	767,041	317,524	356,107
Watertown, City of	05/11/93	08/20/14	3.490%	3,300,000	1,681,749	1,849,247
Waverly, City of	11/27/91	08/20/11	2.640%	623,933	203,614	237,581
Wells, City of	10/29/04	08/20/24	1.960%	1,560,000	1,542,562	940,327
West Concord, City of-1st	09/20/96	02/20/18	3.990%	. 281,777	194,664	207,107
West Concord, City of-2nd	06/10/04	08/20/24	1.000%	2,270,363	2,231,649	2,062,836
Western Lk Superior SD-1st	10/10/91	08/20/12	4.780%	5,078,000	2,570,247	2,900,210
Western Lk Superior SD-2nd	03/06/97	02/20/13	4.330%	4,400,000	2,404,675	2,693,044
Western Lk Superior SD-3rd	10/21/98	02/20/20	3.980%	4,517,000	3,512,402	3,696,753
Western Lk Superior SD-4th	09/02/99	08/20/14	3.560%	835,800	575,000	629,000
Western Lk Superior SD-5th	10/13/99	08/20/20	4.270%	21,053,000	17,800,000	18,636,000
Western Lk Superior SD-6th	10/06/00	08/20/21	4.870%	7,023,372	6,177,006	6,429,006
Western Lk Superior SD-7th	10/29/02	08/20/18	3.240%	3,149,184	2,839,000	3,013,000
Wheaton, City of	06/26/03	08/20/22	2.240%	2,505,000	2,157,333	2,267,333
Willmar, City of	06/28/96	08/20/17	3.130%	4,300,000	2,790,167	2,989,050
Windom, City of-1st	01/26/94	02/20/14	2.440%	352,380	159,385	177,534
Windom, City of-2nd	05/17/94	08/20/15	2.710%	3,886,970	2,106,644	2,298,654
Windom, City of-3rd	12/20/95	02/20/11	2.450%	298,884	111,973	132,778
Winnebago, City of	07/12/89	09/10/90	3.840%	640,000	-	-
Woodland, City of	06/12/97	08/20/18	2.580%	698,775	477,607	509,608
Zimmerman, City of-1st	11/30/89	02/20/11	4.970%	93,000	-	-
Zimmerman, City of-2nd	08/10/90	02/20/12	3.670%	1,281,340	-	-
Zimmerman, City of-3rd	04/09/99	08/20/20	2.040%	4,173,493	3,420,000	3,613,000
rounding adjustment				6	5	(2
Clean Water Bond Fund				1,526,816,056	1,022,198,108	1,003,957,860

Program	Date of	Final	Interest	Loan	Outstanding Princi	pal at June 30,
Borrower	Loan	Maturity	Rate	Commitment	2006	2005
Drinking Water Bond Fund:		¥				
Ada, City of-1st	06/25/04	08/20/23	1.090%	2,380,000	2,271,000	2,361,683
Ada, City of-2nd		08/20/23	1.090%	264,245	264,245	-
Adrian, City of		08/20/18	3.320%	259,660	194,000	206,000
Albany, City of		08/20/25	1.960%	4,890,184	416,112	-
Alexandria, City of		08/20/22	3.380%	1,050,117	945,000	986,417
Annandale, City of		08/20/23	2.819%	3,273,194	3,022,034	3,153,034
Argyle, City of		08/20/19	2.570%	229,655	175,000	185,000
Arlington, City of		08/20/17	2.990%	110,000	94,000	100,000
Askov, City of		08/20/19	1.000%	479,781	343,000	366,000
Avon, City of		08/20/23	2.840%	666,554	539,774	567,071
Babbitt, City of		08/20/21	2.820%	1,316,806	1,127,000	1,182,000
Bagley, City of		08/20/23	1.730%	1,074,120	1,026,120	1,005,339
Battle Lake, City of		08/20/22	1.490%	1,377,006	1,267,000	1,332,776
Baudette, City of		08/20/24	2.460%	337,729	243,968	226,891
Becker County		08/20/22	1.680%	135,430	124,000	130,000
Big Lake, City of		08/20/24	2.530%	9,787,000	8,231,627	3,700,313
Braham, City of		08/20/23	1.590%	1,487,800	1,400,370	1,459,857
Breitung Township-1st		08/20/21	2.070%	94,177	78,000	82,000
Breitung Township-2nd		08/20/22	2.490%	117,500	104,000	109,000
Brooten, City of		08/20/20	3.410%	373,401	301,000	316,036
Browerville, City of		08/20/18	2.040%	213,876	154,000	164,000
Brownton, City of		08/20/19	2.980%	188,100	148,000	156,000
Buffalo Lake, City of		08/20/19	2.540%	754,776	577,000	611,000
Butterfield, City of		08/20/21	2.070%	246,972	207,000	218,000
Cambridge, City of		08/20/21	4.050%	2,080,000	1,813,000	1,893,000
Canby, City of		08/20/18	1.790%	2,020,499	1,448,000	1,546,000
Cannon Falls, City of		08/20/21	4.070%	5,331,000	4,647,000	4,851,000
Carver, City of		08/20/23	2.819%	2,711,000	2,305,384	2,359,758
Cass Lake, City of		08/20/22	1.990%	626,693	585,000	585,027
Chokio, City of		08/20/25	1.310%	750,000	634,453	-
Clara City, City of		08/20/21	2.320%	2,472,224	2,084,000	2,191,000
Clearwater, City of-1st	11/23/02	08/20/22	2.130%	686,486	586,834	615,834
Clearwater, City of-2nd		08/20/22	2.680%	189,645	168,312	176,312
Cloquet, City of		08/20/22	3.380%	1,913,773	1,710,768	1,783,768
Cokato, City of-1st	06/14/00	08/20/15	3.910%	613,137	493,000	533,000
Cokato, City of-2nd	01/13/04	08/20/23	3.180%	4,478,105	4,113,488	4,200,396
Cold Spring, City of	12/18/98	08/20/08	3.540%	489,000	180,000	236,000
Coleraine, City of		08/20/22		1,572,375	1,400,000	1,456,744
Comfrey, City of		08/20/18	2.040%	149,107	107,000	114,000
Cosmos, City of		08/20/24	1.720%	990,550	825,393	-
Cromwell, City of		08/20/19	1.000%	62,361	46,484	46,484
Dalton, City of		08/20/22	2.680%	134,711	107,108	113,108
Dassel, City of		08/20/19	2.040%	1,768,142	1,360,000	1,443,000
Dawson, City of		08/20/22	3.320%	914,497	822,000	858,000
Dayton, City of		08/20/20	3.750%	2,269,906	1,878,000	1,970,000
Deer River, City of		08/20/22	1.630%	303,062	266,000	278,931
Dover, City of		08/20/20	3.410%	464,776	379,000	398,000
Duluth, City of-1st		08/20/18	2.819%	970,000	876,000	931,000
Duluth, City of-2nd		08/20/18	2.530%	2,485,231	1,795,020	1,560,747
Eden Valley, City of-1st		08/20/20	3.160%	1,881,057	1,532,644	1,611,251
Eden Valley, City of-2nd		08/20/21	2.320%	644,890	547,356	575,356
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Program	Date of	Final	Interest	Loan	Outstanding Princip	oal at June 30,
Borrower	Loan	Maturity	Rate	Commitment	2006	2005
Drinking Water Bond Fund (o		č			<u>. </u>	
Edgerton, City of		08/20/22	3.380%	395,035	352,000	367,000
Ely, City of		08/20/20	3.410%	1,177,302	963,000	1,012,000
Elysian, City of		08/20/23	1.990%	478,520	443,000	462,745
Fairfax, City of		08/20/19	2.040%	1,265,806	971,000	1,030,000
Fertile, City of		08/20/22	1.130%	1,087,739	942,000	992,739
Finlayson, City of		08/20/20	1.910%	211,828	168,000	178,000
Fisher, City of		08/20/24	1.000%	2,077,920	1,980,946	2,077,920
Fosston, City of		08/20/24	1.470%	1,480,224	1,391,224	
Frost, City of		08/20/25	1.310%	385,256	50,833	
Fulda, City of		08/20/18	2.320%	503,117	351,000	374,000
Gilbert, City of		08/20/23	2.880%	157,764	147,000	153,000
Glenwood, City of-1st		08/20/19	1.980%	1,081,126	861,000	914,000
Glenwood, City of-2nd		08/20/24	2.210%	675,000	653,000	416,357
Glyndon, City of		08/20/22	2.380%	867,071	761,071	797,071
Grand Marais, City of-1st		08/20/19	2.560%	484,112	378,000	400,000
Grand Marais, City of 2nd		02/20/24	2.530%	916,653	766,576	804,576
Grand Rapids, City of		08/20/19	3.040%	1,079,657	844,000	892,000
Hamburg, City of-1st		08/20/22	2.490%	225,640	208,000	218,000
Hamburg, City of-1st Hamburg, City of-2nd		08/20/24	2.340%	950,709	910,668	899,300
Harris, City of		08/20/19	3.290%	142,000	112,000	118,000
Hawley, City of	06/27/01		3.320%	660,000	563,000	589,000
Henning, City of		08/20/25	1.000%	562,800	538,182	-
Hibbing, City of-PUC		08/02/20	3.050%	1,434,777	1,212,000	1,275,000
Hinckley, City of-1st		08/20/20	4.160%	542,777	448,000	469,000
Hinckley, City of-1st Hinckley, City of-2nd		08/20/21	2.820%	1,367,480	1,160,000	1,217,000
Hitterdal, City of		08/20/25	1.810%	157,957	157,957	-,·,
Hoffman, City of		08/20/24	1.480%	880,248	791,838	697,642
Howard Lake, City of		08/20/19	3.060%	287,662	227,000	240,000
Hutchinson, City of		08/20/24	2.530%	5,697,247	3,120,336	-
Ironton, City of		08/20/23	1.090%	405,300	387,300	313,663
Jordan, City of-1st		08/20/18	3.540%	307,917	231,000	245,000
Jordan, City of 100		08/20/23	2.819%	1,068,000	980,939	992,308
Kandiyohi County-1st		08/20/19	3.540%	4,446,000	3,529,000	3,721,000
Kandiyohi County-2nd		08/20/19	3.540%	2,262,450	1,787,450	1,884,450
Kandiyohi County-3rd		08/20/20	3.540%	1,012,260	834,000	876,000
Kandiyohi County-4th		08/20/21	3.540%	233,000	199,000	208,000
Keewatin, City of		08/20/22		500,000	451,000	471,000
Kenyon, City of		08/20/22		224,000	116,000	125,000
Kiester, City of		08/20/21	3.070%	228,636	192,000	201,000
Lake Park, City of		08/20/23	2.090%	397,006	365,000	382,006
Lakefield, City of		08/20/22	2.880%	2,272,080	2,021,000	2,112,510
Lamberton, City of		08/20/19	1.860%	262,182	200,000	212,000
Lewiston, City of-1st		08/20/19	3.790%	312,934	244,000	257,000
Lewiston, City of 2nd		08/20/20	3.820%	270,000	232,000	243,000
Lismore, City of		08/20/21	2.570%	174,060	149,000	156,000
Litchfield, City of		08/20/19	3.540%	4,092,166	3,253,000	3,430,000
Littlefork, City of		08/20/19	1.810%	181,277	138,000	147,000
Long Prairie, City of		08/20/20	3.910%	1,098,586	932,000	977,000
Loretto, City of		08/20/25	2.310%	775,000	137,869	-
Lyle, City of		08/20/20	3.000%	311,040	253,000	266,000
Lynd, City of		08/20/09	2.040%	27,325	12,000	15,000
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Dirikling Water Bond Fund (continued): Mankato, City of 12/12/05 88/20/25 2.319% 2,309,300 - Markato, City of 10/08/01 08/20/21 2.570% 128,210 107,000 Marbe, City of 12/21/00 08/20/20 3.910% 347,000 287,000 Melrose, City of-1st 01/26/99 08/20/19 3.540% 599,219 451,000 Minneapolis, City of-2nd 04/21/99 08/20/19 3.480% 2,500,000 26,000,000 2 Minneapolis, City of-1st 03/27/00 08/20/20 2.530% 12,500,000 10,495,079 Montgomery, City of-1st 09/18/03 08/20/23 3.180% 642,162 660,200 Mortgomery, City of-1st 09/18/03 08/20/23 3.480% 350,044 345,044 Morgan, City of 10/26/99 08/20/19 2.480% 481,289 376,000 Morntgomery, City of-1 10/26/99 08/20/19 3.480% 3,000,000 2,737,751 Nashwauk, City of 06/06/08/99 08/20/19 3	D	ate of	Final	Interest	Loan	Outstanding Princi	pal at June 30
Drinking Water Bond Fund (continued): Imathic	Ι	Loan	Maturity	Rate	Commitment	2006	2005
Markato, City of 12/12/05 08/20/25 2.310% 2.399,300 - Marble, City of 10/08/01 08/20/21 2.570% 128,210 107,000 Marber, City of 12/21/00 08/20/21 2.570% 128,210 107,000 Melrose, City of-1st 01/26/99 08/20/19 3.540% 5.99,219 451,000 Minneapolis, City of-2nd 02/26/04 08/20/19 2.819% 27,400,000 2.6,000,000 2 Minneapolis, City of-3rd 03/21/05 08/20/19 2.500% 12,500,000 10,957,070 Montevideo, City of 03/21/05 08/20/19 2.480% 45,004 45,044 Moregan, City of 05/24/04 08/20/23 3.180% 642,162 602,000 Mortsi City of 10/26/99 08/20/19 2.480% 3.50,044 3.50,000 Mortsi City of 10/26/99 08/20/19 2.480% 3.60,000 2.737,751 Nashwak, City of 10/15/02 08/20/23 1.430% 3,000,000 2.737,751 N	ater Bond Fund (continue	ed):					
Marble, City of 10/08/01 08/20/21 2.570% 128,210 107,000 Mayer, City of 12/21/00 08/20/20 3.910% 347,000 287,000 Melrose, City of-1st 01/26/99 08/20/19 3.440% 2.500,000 1.990,700 Minneapolis, City of-1st 02/26/04 08/20/22 2.819% 27,400,000 24,750,000 2 Minneapolis, City of-1st 03/21/05 08/20/19 2.530% 12,500,000 14,4750,000 2 Montgomery, City of-1st 03/21/05 08/20/23 2.480% 358,044 345,044 Morgam, City of 05/24/04 08/20/23 1.439% 358,044 345,044 Morgam, City of 10/26/99 08/20/19 2.440% 481,289 376,000 Mourtain Lake, City of 09/16/03 08/20/23 1.439% 3,000,000 2,737,751 Nashwauk, City of 06/08/99 08/20/19 1.840% 1.251,423 969,000 New Market, City of 10/15/02 08/20/21 1.307,522 1.220,522			08/20/25	2.310%	2;309,300	-	
Mayer, City of 12/21/00 08/20/20 3.540% 347,000 287,000 Melrose, City of-1st 01/26/99 08/20/18 3.540% 599,219 451,000 Melrose, City of-2nd 04/13/99 08/20/12 2.840% 2.500,000 2.6,000,000 2 Minneapolis, City of-2nd 02/26/04 08/20/22 2.819% 27,400,000 26,000,000 2 Minneapolis, City of-1st 03/27/00 08/20/23 3.180% 452,000 10,495,079 Montevideo, City of 03/27/00 08/20/23 2.840% 481,229 376,000 Mortgomery, City of-1st 09/18/03 08/20/23 2.440% 481,229 376,000 Morris, City of 06/21/99 08/20/19 2.450% 481,229 376,000 Morris, City of 00/10/03 08/20/21 2.440% 482,023 369,000 New traket, City of 07/15/03 08/20/22 2.430% 76,000 - New frague, City of 10/15/03 08/20/23 3.630% 76,000 -				2.570%		107,000	112,00
Metrose, City of-1st 01/26/99 08/20/18 3.480% 599,219 451,000 Meirose, City of-2nd 04/13/99 08/20/19 3.480% 2,500,000 1,990,700 Minneapolis, City of-2nd 02/26/04 08/20/22 2.819% 27,400,000 26,000,000 2 Minneapolis, City of-3rd 03/21/05 08/20/23 2.800% 25,000,000 14/95,079 Montevideo, City of 03/21/00 08/20/23 3.80% 642,162 602,000 Montgomery, City of-2nd 05/24/04 08/20/23 3.840% 358,044 345,044 Morgan, City of 10/26/99 08/20/19 2.480% 481,229 376,000 Morris, City of 10/26/99 08/20/19 2.480% 300,000 2,737,751 Nashwauk, City of 06/08/99 08/20/21 1.430% 3000,000 - New Market, City of 10/15/02 08/20/22 3.630% 2.885,942 2,574,000 New Richland, City of 10/15/02 08/20/22 1.210% 42,073 30,485	-	/21/00	08/20/20	3.910%	347,000	287,000	301,00
Melrose, City of-2nd 04/13/99 08/20/19 3.480% 2,500,000 1,990,700 Minneapolis, City of-1st 12/16/02 08/20/22 2.819% 27,400,000 24,750,000 2 Minneapolis, City of-1st 03/27/00 08/20/20 2.500,000 10,495,079 Minneapolis, City of-3rd 03/27/00 08/20/20 2.530% 1,558,080 1,370,000 Montgomery, City of-1st 09/18/03 08/20/23 3.180% 642,162 602,000 Mortgomery, City of-2nd 05/24/04 08/20/19 2.840% 481,289 376,000 Mortsin, Edk, City of 09/18/03 08/20/19 2.840% 481,289 376,000 Mortain Lake, City of 09/18/03 08/20/19 3.400,000 2,737,751 Nashwauk, City of 01/15/03 08/20/22 3.630% 76,000 - New Prague, City of 10/15/03 08/20/22 3.630% 241,826 231,000 New Rist, City of 10/15/03 08/20/22 3.630% 241,826 231,000	•			3.540%	599,219	451,000	478,00
Minneapolis, City of-1st 12/16/02 08/20/22 2.819% 27,400,000 26,000,000 2 Minneapolis, City of-2nd 02/26/04 08/20/23 2.800% 25,000,000 10,495,079 Minneapolis, City of-3rd 03/21/05 08/20/23 2.800% 12,500,000 10,495,079 Montevideo, City of 05/21/09 08/20/23 2.840% 358,044 345,044 Morgan, City of-1st 09/18/03 08/20/23 2.840% 481,289 376,000 Morris, City of 06/21/99 08/20/19 2.540% 1,251,423 969,000 Morris, City of 09/16/03 08/20/23 1.430% 3,000,000 2,737,751 Nashwak, City of 07/02/99 08/20/21 1.430% 76,000 - New Richand, City of 07/12/99 08/20/22 2.740% 1.327,522 1.220,522 Nielsville, City of 10/15/03 08/20/23 1.730% 241,826 231,000 Onamia, City of 01/14/03 08/20/22 1.200% 420,000 341,000	•			3.480%	2,500,000	1,990,700	2,099,70
Minneapolis, City of-2nd 02/26/04 08/20/23 2.800% 25,000,000 24,750,000 2 Minneapolis, City of-3rd 03/21/05 08/20/19 2.530% 12,500,000 10,495,079 Montevideo, City of 03/27/00 08/20/23 3.180% 642,162 602,000 Montgomery, City of-2nd 05/24/04 08/20/23 2.840% 358,044 345,044 Morgan, City of 10/26/99 08/20/19 2.840% 481,289 376,000 Mountain Lake, City of 00/16/30 08/20/23 1.430% 3,000,000 2,737,751 New Market, City of 01/02/99 08/20/19 3.840% 76,000 - New Tague, City of 10/15/02 08/20/22 3.630% 2,885,942 2,574,000 New Richland, City of 07/15/03 08/20/22 1.730% 241,826 231,000 Onamia, City of 10/15/00 08/20/22 1.730% 241,826 231,000 Onamia, City of 01/14/03 08/20/22 1.70% 1.488,000 1,272,177	•					26,000,000	26,500,00
Minneapolis, City of-3rd 03/21/05 08/20/19 2.530% 12,500,000 10,495,079 Montevideo, City of 03/27/00 08/20/23 3.180% 642,162 602,000 Montgomery, City of-1st 09/18/03 08/20/23 3.180% 642,162 602,000 Montgomery, City of-2nd 05/24/04 08/20/23 2.480% 481,289 376,000 Morris, City of 06/21/9 08/20/19 2.480% 481,289 376,000 Mountain Lake, City of 06/08/99 08/20/19 2.440% 30,00,000 2.737,751 Nashwauk, City of 07/02/99 08/20/19 1.980% 966,092 748,000 New Richand, City of 07/02/99 08/20/22 3.630% 2.885,942 2.574,000 New Richand, City of 01/15/03 08/20/22 2.40% 1.327,522 1.220,522 Nielsville, City of 03/44/04 08/20/23 1.370% 241,826 231,000 Omamia, City of 01/14/03 08/20/22 1.170% 1.488,000 1.272,177		26/04	08/20/23		25,000,000	24,750,000	25,000,00
Montevideo, City of 03/27/00 08/20/20 4.250% 1,658,080 1,370,000 Montgomery, City of-Ist 09/18/03 08/20/23 3.180% 642,162 602,000 Montgomery, City of-Ist 05/24/04 08/20/13 2.840% 358,044 345,044 Morgan, City of 10/26/99 08/20/19 2.840% 458,044 345,044 Morgan, City of 10/26/99 08/20/19 2.840% 481,289 376,000 Mornis, City of 10/26/99 08/20/19 3.480% 966,092 748,000 New Market, City of 10/15/02 08/20/22 3.630% 2.885,942 2.574,000 New Richland, City of 10/15/03 08/20/22 1.710% 1,327,522 1,220,522 Northome, City of 10/16/04 08/20/22 1.730% 241,826 231,000 Oharia, City of 10/14/03 08/20/22 1.730% 241,826 231,000 Osakis, City of 01/14/03 08/20/22 2.570% 956,750 - Prinekicity of					12,500,000	10,495,079	3,518,46
Montgomery, City of-1st 09/18/03 08/20/23 3.180% 642,162 602,000 Montgomery, City of-2nd 05/24/04 08/20/23 2.840% 358,044 345,044 Morgan, City of 06/21/99 08/20/19 2.480% 481,239 376,000 Mountain Lake, City of 09/16/03 08/20/23 1.430% 3,000,000 2,737,751 Nashwauk, City of 06/08/99 08/20/19 3.040% 76,000 - New Market, City of 10/15/02 08/20/22 2.740% 1,327,522 1,220,522 New Richland, City of 07/02/99 08/20/23 1.730% 241,826 231,000 Onamia, City of 10/19/00 08/20/23 1.730% 241,826 231,000 Onamia, City of 01/14/03 08/20/23 2.570% 956,750 - Perham, City of 01/14/03 08/20/23 2.570% 956,750 - Perham, City of 06/15/06 08/20/23 2.530% 937,164 - Princeton, City of-PUC-1st 09/	· ·			4.250%	1,658,080	1,370,000	1,435,00
Montgomery, City of-2nd 05/24/04 08/20/23 2.840% 358,044 345,044 Morgan, City of 06/21/99 08/20/19 2.480% 481,289 376,000 Morris, City of 10/26/99 08/20/19 2.540% 1,251,423 969,000 Mountain Lake, City of 09/16/03 08/20/23 1.430% 3000,000 2,737,751 Nashwauk, City of 06/08/99 08/20/19 1.980% 966,092 748,000 New Market, City of 07/02/99 08/20/22 2.740% 1,327,522 1,220,522 Nielsville, City of 12/06/04 08/20/22 2.740% 1,327,522 1,220,522 Nielsville, City of 12/06/04 08/20/23 1.730% 241,826 231,000 Onamia, City of 01/14/03 08/20/22 2.920% 666,377 589,000 Ottertail, City of 01/14/03 08/20/22 1.70% 1,488,000 1,272,177 Park Rapids, City of 06/15/06 08/20/19 2.700% 666,790 472,000 Princeton, C				3.180%			626,00
Morgan, City of 06/21/99 08/20/19 2.480% 481,289 376,000 Morris, City of 10/26/99 08/20/19 2.540% 1,251,423 969,000 Mountain Lake, City of 09/16/03 08/20/19 1.430% 3,000,000 2,737,751 Mashwauk, City of 06/08/99 08/20/19 1.980% 966,092 748,000 New Market, City of 10/15/02 08/20/12 3.630% 2,885,942 2,574,000 New Richland, City of 10/15/02 08/20/22 2.740% 1,327,522 1,220,522 Northome, City of 10/16/00 08/20/23 1.730% 241,826 231,000 Onamia, City of 01/14/03 08/20/23 1.730% 241,826 231,000 Osakis, City of 01/14/03 08/20/23 1.730% 241,826 231,000 Osakis, City of 06/15/06 08/20/23 1.730% 241,826 231,000 Ottertail, City of 06/15/06 08/20/23 1.630% 167,260 147,000 Perham, City of				2.840%	358,044	345,044	343,13
Morris, City of 10/26/99 08/20/19 2.540% 1,251,423 969,000 Mountain Lake, City of 09/16/03 08/20/13 1.430% 3,000,000 2,737,751 Nashwauk, City of 06/08/99 08/20/19 1.980% 966,092 748,000 New Market, City of 07/02/99 08/20/12 3.630% 2,885,942 2,574,000 New Richland, City of 07/15/03 08/20/22 2.740% 1,327,522 1,220,522 Nielsville, City of 03/04/04 08/20/23 1.730% 241,826 231,000 Onamia, City of 01/14/03 08/20/22 1.70% 44,826 231,000 Osakis, City of 01/14/03 08/20/22 1.70% 1,488,000 1,272,177 Park Rapids, City of 06/15/06 08/20/25 2.570% 956,750 - Perham, City of 09/20/20 08/20/19 2.790% 666,377 589,000 Pinecton, City of PUC-1st 09/08/20/19 2.790% 670,000 29,000 Princeton, City of PUC-1st <t< td=""><td></td><td></td><td></td><td>2.480%</td><td>481,289</td><td>376,000</td><td>397,00</td></t<>				2.480%	481,289	376,000	397,00
Mountain Lake, City of 09/16/03 08/20/23 1.430% 3,000,000 2,737,751 Nashwauk, City of 06/08/99 08/20/19 1.980% 966,092 748,000 New Market, City of 01/15/02 08/20/19 3.040% 76,000 - New Prague, City of 10/15/02 08/20/12 3.630% 2,885,942 2,574,000 New Richland, City of 07/15/03 08/20/22 2.740% 1,327,522 1,220,522 Nielsville, City of 03/04/04 08/20/23 1.730% 241,826 231,000 Onamia, City of 01/14/03 08/20/22 2.920% 666,377 589,000 Ottertail, City of 01/14/03 08/20/22 2.920% 666,775 - Primam, City of 01/14/03 08/20/21 2.630% 937,164 - Princeton, City of 09/20/20 08/20/21 2.630% 937,164 - Princeton, City of-PUC-1st 09/08/99 08/20/23 2.830% 670,000 529,000 Princeton, City of 01/10/04 08/20/	•			2.540%	1,251,423	969,000	1,026,00
Nashwauk, City of 06/08/99 08/20/19 1.980% 966,092 748,000 New Market, City of 07/02/99 08/20/19 3.040% 76,000 - New Richland, City of 10/15/02 08/20/22 3.630% 2,885,942 2,574,000 New Richland, City of 07/15/03 08/20/22 1.210% 42,078 30,485 Northome, City of 03/04/04 08/20/23 1.730% 241,826 231,000 Onamia, City of 01/14/03 08/20/22 3.000% 420,000 341,000 Oskis, City of 01/14/03 08/20/22 1.270% 666,777 589,000 Ottertail, City of 01/14/03 08/20/22 1.570% 956,750 - Perham, City of 06/15/06 08/20/19 2.790% 606,790 472,000 Pineteron, City of O 06/15/06 08/20/19 3.290% 670,00 529,000 Princeton, City of-PUC-1st 09/08/90 08/20/19 3.290% 670,00 529,000 Renville, City of 04/12	•			1.430%	3,000,000	2,737,751	2,817,70
New Market, City of 0702/99 08/20/19 3.040% 76,000 - New Prague, City of 10/15/02 08/20/22 3.630% 2,885,942 2,574,000 New Richland, City of 07/15/03 08/20/22 2.740% 1,327,522 1,220,522 Nielsville, City of 12/06/04 08/20/23 1.730% 241,826 231,000 Onamia, City of 01/14/03 08/20/23 1.730% 241,826 231,000 Osakis, City of 01/14/03 08/20/22 2.920% 666,377 589,000 Ottertail, City of 01/14/03 08/20/22 2.920% 666,377 589,000 Ottertail, City of 01/14/03 08/20/22 2.920% 666,377 589,000 Ottertail, City of 09/20/02 08/20/21 1.630% 167,260 147,000 Plainview, City of 06/15/06 08/20/21 1.630% 167,460 147,000 Princeton, City of-PUC-1st 09/08/99 08/20/19 3.290% 670,000 529,000 Princeton, City of		/08/99	08/20/19	1.980%	966,092	748,000	794,00
New Prague, City of 10/15/02 08/20/22 3.630% 2,885,942 2,574,000 New Richland, City of 07/15/03 08/20/22 2.740% 1,327,522 1,220,522 Nielsville, City of 12/06/04 08/20/24 1.210% 42,078 30,485 Northome, City of 03/04/04 08/20/23 1.730% 241,826 231,000 Onamia, City of 01/14/03 08/20/22 1.920% 666,377 589,000 Ottertail, City of 01/14/03 08/20/22 1.920% 666,377 589,000 Ottertail, City of 01/14/03 08/20/25 2.570% 956,750 - Perham, City of 09/20/02 08/20/19 2.790% 666,970 472,000 Pine River, City of 09/20/02 08/20/19 2.790% 670,000 529,000 Princeton, City of-PUC-1st 09/08/99 08/20/19 3.290% 670,000 529,000 Princeton, City of 04/12/04 08/20/23 2.819% 15,417,000 14,551,898 1	· •			3.040%	76,000	-	
New Richland, City of 07/15/03 08/20/22 2.740% 1,327,522 1,220,522 Nielsville, City of 12/06/04 08/20/24 1.210% 42,078 30,485 Northome, City of 03/04/04 08/20/23 1.730% 241,826 231,000 Onamia, City of 10/19/00 08/20/23 1.730% 241,826 231,000 Osakis, City of 01/14/03 08/20/22 1.70% 666,377 589,000 Ottertail, City of 01/14/03 08/20/25 2.570% 956,750 - Park Rapids, City of 06/15/06 08/20/25 2.570% 956,750 - Perham, City of 09/20/02 08/20/19 2.790% 606,790 472,000 Plainview, City of 06/15/06 08/20/19 2.630% 937,164 - Princeton, City of PUC-1st 09/08/99 08/20/19 3.290% 670,000 529,000 Princeton, City of PUC-2nd 06/10/04 08/20/23 2.819% 15,417,000 1,51,898 1 Renville, City	· •			3.630%		2,574,000	2,682,94
Nielsville, City of 12/06/04 08/20/24 1.210% 42,078 30,485 Northome, City of 03/04/04 08/20/23 1.730% 241,826 231,000 Onamia, City of 10/19/00 08/20/20 3.000% 420,000 341,000 Osakis, City of 01/14/03 08/20/22 2.920% 666,377 589,000 Ottertail, City of 01/14/03 08/20/22 2.920% 666,370 589,000 Ottertail, City of 06/15/06 08/20/22 2.570% 956,750 - Perham, City of 09/20/02 08/20/22 1.630% 167,260 147,000 Plainview, City of 06/15/06 08/20/23 2.630% 937,164 - Princeton, City of-PUC-1st 09/08/99 08/20/23 2.819% 15,417,000 14,551,898 1 Red Wing, City of 04/12/04 08/20/23 2.819% 15,417,000 14,551,898 1 Renville, City of 08/23/04 08/20/24 1.980% 266,453 255,453 <td< td=""><td></td><td>/15/03</td><td>08/20/22</td><td>2.740%</td><td>1,327,522</td><td>1,220,522</td><td>1,271,41</td></td<>		/15/03	08/20/22	2.740%	1,327,522	1,220,522	1,271,41
Northome, City of 03/04/04 08/20/23 1.730% 241,826 231,000 Onamia, City of 10/19/00 08/20/20 3.000% 420,000 341,000 Osakis, City of 01/14/03 08/20/22 2.920% 666,377 589,000 Ottertail, City of 01/14/03 08/20/22 2.920% 666,377 589,000 Ottertail, City of 01/14/03 08/20/22 2.920% 6666,377 589,000 Ottertail, City of 01/14/03 08/20/22 2.570% 956,750 - Perham, City of 09/20/2 08/20/21 2.630% 167,260 147,000 Plainview, City of 06/15/06 08/20/21 2.630% 937,164 - Princeton, City of-PUC-1st 09/08/99 08/20/23 2.530% 847,422 832,000 Red Wing, City of 04/12/04 08/20/23 2.819% 15,417,000 14,551,898 1 Renville, City of 08/23/04 08/20/24 1.980% 266,453 255,453 Rock County Rural Water					42,078		19,85
Onamia, City of 10/19/00 08/20/20 3.000% 420,000 341,000 Osakis, City of 01/14/03 08/20/22 2.920% 666,377 589,000 Ottertail, City of 01/14/03 08/20/22 2.920% 666,377 589,000 Ottertail, City of 01/14/03 08/20/22 1.170% 1,488,000 1,272,177 Park Rapids, City of 06/15/06 08/20/25 2.570% 956,750 - Perham, City of 09/20/02 08/20/21 1.630% 167,260 147,000 Plainview, City of 06/15/06 08/20/21 2.630% 937,164 - Princeton, City of-PUC-1st 09/08/99 08/20/19 3.290% 670,000 529,000 Princeton, City of-PUC-2nd 06/10/04 08/20/23 2.530% 847,422 832,000 Renville, City of 04/12/04 08/20/24 1.980% 266,453 255,453 Rock County Rural Water District 09/30/99 08/20/19 1.790% 1,460,000 1,111,000 Roty, City of<					· · · · · · · · · · · · · · · · · · ·		235,57
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Ottertail, City of 01/14/03 08/20/22 1.170% 1,488,000 1,272,177 Park Rapids, City of 06/15/06 08/20/25 2.570% 956,750 - Perham, City of 11/19/99 08/20/19 2.790% 606,790 472,000 Pine River, City of 09/20/02 08/20/22 1.630% 167,260 147,000 Plainview, City of 06/15/06 08/20/21 2.630% 937,164 - Princeton, City of-PUC-1st 09/08/99 08/20/23 2.530% 847,422 832,000 Red Wing, City of 04/12/04 08/20/23 2.819% 15,417,000 14,551,898 1 Renville, City of 08/23/04 08/20/24 1.980% 266,453 255,453 Rock County Rural Water District 09/30/99 08/20/19 1.790% 1,460,000 1,111,000 Rothsay, City of 11/04/03 08/20/23 1.990% 404,000 351,740 Royalton, City of 09/27/99 08/20/18 1.540% 3,889,693 2,780,000					•		616,00
Park Rapids, City of06/15/0608/20/252.570%956,750-Perham, City of11/19/9908/20/192.790%606,790472,000Pine River, City of09/20/0208/20/221.630%167,260147,000Plainview, City of06/15/0608/20/212.630%937,164-Princeton, City of-PUC-1st09/08/9908/20/193.290%670,000529,000Princeton, City of-PUC-2nd06/10/0408/20/232.530%847,422832,000Red Wing, City of04/12/0408/20/232.819%15,417,00014,551,8981Renville, City of08/23/0408/20/241.980%266,453255,453Rock County Rural Water District09/30/9908/20/191.790%1,460,0001,111,000Rothsay, City of11/04/0308/20/231.990%404,000351,740Royalton, City of09/27/9908/20/191.000%458,452332,000Rushford, City of09/10/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/222.819%2,099,4231,750,168Saint Augusta, City of07/14/0308/20/232.590%1,381,6721,327,672Saint Cloud, City of-1st03/01/0408/20/242.530%2,527,2782,466,350Saint Cloud, City of-1st03/01/0408/20/242.530%2,527,2782,466,350Saint Paul, City of11/05/0508/20/243.570%2,230,0001,2							1,363,00
Perham, City of11/19/9908/20/192.790%606,790472,000Pine River, City of09/20/0208/20/221.630%167,260147,000Plainview, City of06/15/0608/20/212.630%937,164-Princeton, City of-PUC-1st09/08/9908/20/193.290%670,000529,000Princeton, City of-PUC-2nd06/10/0408/20/232.530%847,422832,000Red Wing, City of04/12/0408/20/232.819%15,417,00014,551,8981Renville, City of08/23/0408/20/241.980%266,453255,453Rock County Rural Water District09/30/9908/20/191.790%1,460,0001,111,000Rothsay, City of11/04/0308/20/231.990%404,000351,740Royalton, City of09/27/9908/20/191.000%458,452332,000Rush City, City of03/05/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/242.720%949,886871,267Saint Augusta, City of07/14/0308/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint James, City of01/08/0208/20/193.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,000 <td>•</td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td>	•					-	
Pine River, City of09/20/0208/20/221.630%167,260147,000Plainview, City of06/15/0608/20/212.630%937,164-Princeton, City of-PUC-1st09/08/9908/20/193.290%670,000529,000Princeton, City of-PUC-2nd06/10/0408/20/232.530%847,422832,000Red Wing, City of04/12/0408/20/232.819%15,417,00014,551,8981Renville, City of08/23/0408/20/241.980%266,453255,453Rock County Rural Water District09/30/9908/20/191.790%1,460,0001,111,000Rothsay, City of11/04/0308/20/231.990%404,000351,740Royalton, City of09/27/9908/20/191.000%458,452332,000Rush City, City of03/05/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/242.720%949,886871,267Saint Augusta, City of07/14/0308/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint James, City of01/08/0208/20/193.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,000Saint Paul, City of01/08/0208/20/192.110%401,	· •				606,790	472,000	499,00
Plainview, City of06/15/0608/20/212.630%937,164-Princeton, City of-PUC-1st09/08/9908/20/193.290%670,000529,000Princeton, City of-PUC-2nd06/10/0408/20/232.530%847,422832,000Red Wing, City of04/12/0408/20/232.819%15,417,00014,551,8981Renville, City of08/23/0408/20/241.980%266,453255,453Rock County Rural Water District09/30/9908/20/191.790%1,460,0001,111,000Rothsay, City of11/04/0308/20/231.990%404,000351,740Royalton, City of09/27/9908/20/191.000%458,452332,000Rush City, City of03/05/9908/20/191.000%458,452332,000Rushford, City of09/10/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint James, City of01/08/0208/20/193.570%2,230,0001,225,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,0001Sandstone, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/193.540% <td< td=""><td>~</td><td></td><td></td><td></td><td></td><td>147,000</td><td>154,00</td></td<>	~					147,000	154,00
Princeton, City of-PUC-1st09/08/9908/20/193.290%670,000529,000Princeton, City of-PUC-2nd06/10/0408/20/232.530%847,422832,000Red Wing, City of04/12/0408/20/232.819%15,417,00014,551,8981Renville, City of08/23/0408/20/241.980%266,453255,453Rock County Rural Water District09/30/9908/20/191.790%1,460,0001,111,000Rothsay, City of11/04/0308/20/231.990%404,000351,740Royalton, City of09/27/9908/20/191.000%458,452332,000Rush City, City of03/05/9908/20/181.540%3,889,6932,780,000Rushford, City of09/10/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint James, City of01/08/0208/20/123.570%2,230,00011,225,0001Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,0001Saint James, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/1	· ·					-	
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Red Wing, City of04/12/0408/20/232.819%15,417,00014,551,8981Renville, City of08/23/0408/20/241.980%266,453255,453Rock County Rural Water District09/30/9908/20/191.790%1,460,0001,111,000Rothsay, City of11/04/0308/20/231.990%404,000351,740Royalton, City of09/27/9908/20/191.000%458,452332,000Rush City, City of03/05/9908/20/181.540%3,889,6932,780,000Rushford, City of09/10/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/222.819%2,099,4231,750,168Saint Augusta, City of07/14/0308/20/232.590%1,381,6721,327,672Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint James, City of01/08/0208/20/113.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,000Saint Paul, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395	•						847,42
Renville, City of08/23/0408/20/241.980%266,453255,453Rock County Rural Water District09/30/9908/20/191.790%1,460,0001,111,000Rothsay, City of11/04/0308/20/231.990%404,000351,740Royalton, City of09/27/9908/20/191.000%458,452332,000Rush City, City of03/05/9908/20/181.540%3,889,6932,780,000Rushford, City of09/10/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/242.720%949,886871,267Saint Augusta, City of07/14/0308/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint James, City of01/08/0208/20/193.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,000Saint Sauk Centre, City of11/05/9808/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/193.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395						14,551,898	13,464,73
Rock County Rural Water District 09/30/9908/20/191.790%1,460,0001,111,000Rothsay, City of11/04/0308/20/231.990%404,000351,740Royalton, City of09/27/9908/20/191.000%458,452332,000Rush City, City of03/05/9908/20/181.540%3,889,6932,780,000Rushford, City of09/10/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/242.720%949,886871,267Saint Augusta, City of07/14/0308/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,000Saint Paul, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395	· ·			1.980%			266,45
Rothsay, City of11/04/0308/20/231.990%404,000351,740Royalton, City of09/27/9908/20/191.000%458,452332,000Rush City, City of03/05/9908/20/181.540%3,889,6932,780,000Rushford, City of09/10/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/222.720%949,886871,267Saint Augusta, City of07/14/0308/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,230,0001,925,000Saint James, City of01/08/0208/20/213.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,0001Sandstone, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395							1,180,00
Royalton, City of09/27/9908/20/191.000%458,452332,000Rush City, City of03/05/9908/20/181.540%3,889,6932,780,000Rushford, City of09/10/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/242.720%949,886871,267Saint Augusta, City of07/14/0308/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,223,0001,925,000Saint James, City of01/08/0208/20/213.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,0001Sandstone, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395				1.990%			333,29
Rush City, City of03/05/9908/20/181.540%3,889,6932,780,000Rushford, City of09/10/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/242.720%949,886871,267Saint Augusta, City of07/14/0308/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint James, City of01/08/0208/20/213.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,0001Sandstone, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395	•						354,00
Rushford, City of09/10/9908/20/193.040%765,000596,000Sabin, City of07/19/0508/20/242.720%949,886871,267Saint Augusta, City of07/14/0308/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint James, City of01/08/0208/20/213.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,0001Sandstone, City of07/28/9908/20/192.110%401,331309,000309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395							2,972,00
Sabin, City of07/19/0508/20/242.720%949,886871,267Saint Augusta, City of07/14/0308/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint James, City of01/08/0208/20/213.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,0001Sandstone, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395	,, ,			3.040%			630,00
Saint Augusta, City of07/14/0308/20/222.819%2,099,4231,750,168Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint James, City of01/08/0208/20/213.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,0001Sandstone, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395							
Saint Cloud, City of-1st03/01/0408/20/232.590%1,381,6721,327,672Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint James, City of01/08/0208/20/213.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,000Sandstone, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395	•						1,841,16
Saint Cloud, City of-2nd01/05/0508/20/242.530%2,527,2782,466,350Saint James, City of01/08/0208/20/213.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,0001Sandstone, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395						• •	1,381,67
Saint James, City of01/08/0208/20/213.570%2,230,0001,925,000Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,0001Sandstone, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395	· •				• •		902,28
Saint Paul, City of11/05/9812/01/183.480%16,500,00011,225,0001Sandstone, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395							2,013,00
Sandstone, City of07/28/9908/20/192.110%401,331309,000Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395	· ·						12,410,00
Sauk Centre, City of11/05/9808/20/183.540%2,121,2311,596,000Savage, City of08/06/9908/20/193.620%8,984,3957,128,395	· •						328,00
Savage, City of 08/06/99 08/20/19 3.620% 8,984,395 7,128,395	• •						1,691,00
					• •		7,514,39
Sebeka, City of 10/15/02 08/20/22 1.130% 262,242 231,942				1.130%	262,242	231,942	243,94
Sebeka, City of10/15/0208/20/221.130%262,242231,942Silver Bay, City of11/19/9808/20/182.560%642,000471,000	• .					,	501,00
					-		3,625,84
	• •				• •		1,338,00
	•						1,550,00
	~						1,320,75

Program	Date of	Final	Interest	Loan	Outstanding Princ	ipal at June 30,
Borrower	Loan	Maturity	Rate	Commitment	2006	2005
Drinking Water Bond Fund (con	tinued):					
Sturgeon Lake, City of-2nd	03/02/06	08/20/24	1.220%	250,000	124,961	-
Thomson, City of	09/08/03	08/20/23	2.680%	105,104	87,275	211,058
Tower, City of	01/20/00	08/20/19	1.860%	892,659	675,000	717,000
Tracy, City of	06/30/00	08/20/20	4.160%	141,355	104,000	109,000
Trosky, City of	11/03/99	08/20/19	3.290%	131,670	102,000	108,000
Two Harbors, City of	06/30/99	08/20/19	3.040%	835,000	658,000	695,000
Underwood, City of	11/13/01	08/20/21	2.570%	660,878	544,000	571,000
Utica, City of	09/19/01	08/20/21	2.070%	173,000	146,000	154,000
Verndale, City of	12/18/98	08/20/18	1.310%	75,572	52,000	56,000
Virginia, City of	11/08/99	08/20/19	3.040%	6,127,973	4,811,000	5,084,000
Wadena, City of	07/30/02	08/20/22	2.670%	2,617,891	2,344,000	2,452,000
Walker, City of	08/18/99	08/20/19	1.810%	1,877,758	1,428,000	1,517,000
Wanamingo, City of	08/29/01	08/20/21	1.810%	1,660,000	1,399,900	1,475,000
Watertown, City of	12/27/01	08/20/21	3.570%	2,456,978	2,123,000	2,221,978
West Concord, City of-1st	10/09/03	08/20/23	2.819%	234,105	218,665	227,665
Windom, City of-1st	03/12/99	08/20/18	2.570%	3,151,838	2,313,000	2,462,000
Windom, City of-2nd	06/28/99	08/20/19	2.290%	1,319,714	1,020,000	1,081,000
Winnebago, City of	09/19/00	08/20/20	2.160%	1,910,364	1,527,000	1,613,000
Winsted, City of	03/06/06	08/20/25	2.560%	611,322	-	-
Wykoff, City of	05/10/04	08/20/23	2.340%	278,806	268,000	278,806
rounding adjustment				2	(2)	(2)
Drinking Water Bond Fund				303,775,976	250,767,529	234,174,677

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Program	Date of	Final	Interest	Loan	Outstanding Pri	ncipal at June 30,
Borrower	Loan	Maturity	Rate	Commitment	2006	2005
Transportation Revolving Loan F	und Direc	t Loans:				
Mn Dept of Transportation-1st	04/18/00	12/01/10	3.490%	15,000,000	7,414,869	9,039,404
Mn Dept of Transportation-2nd	01/02/02	12/01/16	2.550%	24,200,000	18,595,117	14,570,499
Mn Dept of Transportation-3rd	07/14/05	12/01/06	1.160%	3,900,000	3,900,000	-
Pennington County	08/29/01	08/20/21	3.140%	1,731,285	1,446,000	1,515,000
Pine County-1st	05/29/01	08/20/16	3.000%	1,434,459	939,459	1,069,459
Pine County-2nd	03/15/02	08/20/05	1.810%	17,145	-	-
Woodbury, City of-2nd	06/28/01	08/20/15	2.690%	4,589,700	4,069,700	4,209,700
Transportation Revolving Loa	an Fund Di	rect Loans		50,872,589	36,365,145	30,404,062
Transportation Bond Fund Series	1999A:					
Metropolitan Council	03/12/99	02/15/20	2.710%	21,025,000	9,365,000	10,710,000
Transportation Bond Fund Series	2001:					
Benton County	10/23/01	08/20/11	2.150%	469,000	293,000	338,000
Mazeppa, City of	10/26/99	08/20/14	2.480%	535,000	355,000	390,000
Newport, City of	11/28/01	08/20/15	1.390%	1,625,600	940,424	957,602
Ramsey County-1st	05/04/01	08/20/30	3.590%	6,872,000	6,407,000	6,567,000
Ramsey County-2nd	05/04/01	08/20/30	3.590%	-	-	-
Richfield, City of	09/17/01	02/20/07	2.000%	6,700,000	1,999,669	6,680,000
Robbinsdale, City of	10/23/01	08/20/12	2.290%	927,843	713,000	805,843
Rochester, City of	11/14/01	08/20/21	2.830%	2,500,000	2,188,000	2,295,000
Waite Park, City of	06/27/01	08/20/21	3.190%	2,100,000	1,778,000	1,862,000
Woodbury, City of-1st	06/28/01	08/20/17	2.700%	13,049,400	9,535,989	10,751,200
Transportation Bond Fund Ser	ries 2001			34,778,843	24,210,082	30,646,645
Special Appropriation Direct Loa	ns:					
Stewart, City of	04/22/02	08/20/21	1.000%	1,000,000	866,000	916,000
Wastewater Infrastructure (Wif)	Loans:					
Rushmore, City of	10/03/05	02/20/36	0.000%	290,876	290,876	-
MPFA Totals				\$1,938,559,340	\$1,344,062,740	\$1,310,809,244

(1) Henning: \$500,000 of the original principal amount amortized at -0-% with the balance amortized at 2.23%

(2) Walnut Grove: \$500,000 of the original principal amount amortized at -0-% with the balance amortized at 1.74%

Borrower concentration in the open pool bond funds:

Borrower concentration, Clean Water Bond Fund: only one borrower's loan balance exceeds ten percent of the Clean Water loan portfolio. At June 30, 2006 and 2005, the Metropolitan Council made up 50.3% and 49.4%, respectively, of the outstanding Clean Water loan balances.

Borrower concentration, Drinking Water Bond Fund: only one borrower's loan balance exceeds ten percent of the Drinking Water loan portfolio. At June 30, 2006 and 2005, the City of Minneapolis made up 24.4% and 23.5%, respectively, of the outstanding Drinking Water loan balances.

Fiscal Yr(s)		Clear	ı Wa	ter		Drinki	1g W	ater		Transportatio	n Se	ries 1999A
Ending		Interest		Principal		Interest	0	Principal		Interest		Principal
2007	\$	28,402,137	\$	49,465,588	\$	6,794,620	\$	11,157,220	\$	252,098	\$	1,380,000
2008	φ	27,071,898	Ψ	54,086,560	Ψ	6,882,466	Ť	11,777,338	Ŷ	214,632	Ψ	1,420,000
2009		26,614,869		52,386,163		6,551,706		12,224,000		176,082		1,460,000
2010		25,014,746		50,321,493		6,204,526		13,091,000		136,516		1,485,000
2011		23,434,045		58,085,557		5,841,312		13,444,000		97,696		320,000
2012 - 2016		89,496,037		325,091,441		23,101,400		77,000,000		353,723		1,730,000
2017 - 2021		38,923,078		337,941,966		11,508,381		88,625,545		106,164		1,570,000
2022 - 2026		4,087,645		109,608,177		1,722,140		42,221,361		,		-,,
2027 - 2031		,,.				-,,-						
2032 - 2036												
	\$	263,044,455	\$	1,036,986,945	\$	68,606,551	\$	269,540,464	\$	1,336,911	\$	9,365,000
Less: Undisbu commitments:	irsed	loan		14,788,838				18,772,934				
				<u> </u>	•			· · · · · · · · · · · · · · · · · · ·	-			
Outstanding pi	rincip	al:	<u>\$</u>	1,022,198,107			<u>\$</u>	250,767,530			<u>\$</u>	9,365,000
Fiscal Yr(s)		Transportatio	on Se	ries 2001		Non-Pled	ged l	Loans		MPFA	To	tals
Fiscal Yr(s) Ending		Transportation	on Se	eries 2001 Principal		Non-Pled Interest	ged I	oans Principal		MPFA Interest	To	tals Principal
.,	\$	-			\$				<u> </u>			
Ending	\$	Interest		Principal	\$	Interest		Principal	\$	Interest		Principal
Ending 2007	\$	Interest 674,030		Principal 3,687,658	\$	Interest 1,030,163		Principal 7,719,347	<u> </u>	Interest 37,153,048		Principal 73,409,813
Ending 2007 2008	\$	Interest 674,030 587,758		Principal 3,687,658 1,767,000	\$	Interest 1,030,163 875,034		Principal 7,719,347 3,931,709	\$	Interest 37,153,048 35,631,787		Principal 73,409,813 72,982,607
Ending 2007 2008 2009	\$	Interest 674,030 587,758 539,423		Principal 3,687,658 1,767,000 1,839,000	\$	Interest 1,030,163 875,034 751,626		Principal 7,719,347 3,931,709 4,059,521	\$	Interest 37,153,048 35,631,787 34,633,707		Principal 73,409,813 72,982,607 71,968,684
Ending 2007 2008 2009 2010	\$	Interest 674,030 587,758 539,423 489,051		Principal 3,687,658 1,767,000 1,839,000 1,915,000	\$	Interest 1,030,163 875,034 751,626 624,097		Principal 7,719,347 3,931,709 4,059,521 4,196,690	\$	Interest 37,153,048 35,631,787 34,633,707 32,468,935		Principal 73,409,813 72,982,607 71,968,684 71,009,183
Ending 2007 2008 2009 2010 2011	\$	Interest 674,030 587,758 539,423 489,051 436,604		Principal 3,687,658 1,767,000 1,839,000 1,915,000 1,989,000	\$	Interest 1,030,163 875,034 751,626 624,097 492,351		Principal 7,719,347 3,931,709 4,059,521 4,196,690 3,197,949	\$	Interest 37,153,048 35,631,787 34,633,707 32,468,935 30,302,008		Principal 73,409,813 72,982,607 71,968,684 71,009,183 77,036,506
Ending 2007 2008 2009 2010 2011 2012 - 2016	\$	Interest 674,030 587,758 539,423 489,051 436,604 1,535,352		Principal 3,687,658 1,767,000 1,839,000 1,915,000 1,989,000 6,769,000	\$	Interest 1,030,163 875,034 751,626 624,097 492,351 1,366,613		Principal 7,719,347 3,931,709 4,059,521 4,196,690 3,197,949 11,346,212	\$	Interest 37,153,048 35,631,787 34,633,707 32,468,935 30,302,008 115,853,126		Principal 73,409,813 72,982,607 71,968,684 71,009,183 77,036,506 421,936,653
Ending 2007 2008 2009 2010 2011 2012 - 2016 2017 - 2021	\$	Interest 674,030 587,758 539,423 489,051 436,604 1,535,352 860,739		Principal 3,687,658 1,767,000 1,839,000 1,915,000 1,989,000 6,769,000 3,143,000	\$	Interest 1,030,163 875,034 751,626 624,097 492,351 1,366,613 121,650		Principal 7,719,347 3,931,709 4,059,521 4,196,690 3,197,949 11,346,212 2,608,717	\$	Interest 37,153,048 35,631,787 34,633,707 32,468,935 30,302,008 115,853,126 51,520,012		Principal 73,409,813 72,982,607 71,968,684 71,009,183 77,036,506 421,936,653 433,889,228
Ending 2007 2008 2009 2010 2011 2012 - 2016 2017 - 2021 2022 - 2026	\$	Interest 674,030 587,758 539,423 489,051 436,604 1,535,352 860,739 455,035		Principal 3,687,658 1,767,000 1,839,000 1,915,000 1,989,000 6,769,000 3,143,000 1,781,000	\$	Interest 1,030,163 875,034 751,626 624,097 492,351 1,366,613 121,650		Principal 7,719,347 3,931,709 4,059,521 4,196,690 3,197,949 11,346,212 2,608,717 210,750	\$	Interest 37,153,048 35,631,787 34,633,707 32,468,935 30,302,008 115,853,126 51,520,012 6,266,884		Principal 73,409,813 72,982,607 71,968,684 71,009,183 77,036,506 421,936,653 433,889,228 153,821,288
Ending 2007 2008 2009 2010 2011 2012 - 2016 2017 - 2021 2022 - 2026 2027 - 2031	\$	Interest 674,030 587,758 539,423 489,051 436,604 1,535,352 860,739 455,035	\$	Principal 3,687,658 1,767,000 1,839,000 1,915,000 1,989,000 6,769,000 3,143,000 1,781,000		Interest 1,030,163 875,034 751,626 624,097 492,351 1,366,613 121,650	\$	Principal 7,719,347 3,931,709 4,059,521 4,196,690 3,197,949 11,346,212 2,608,717 210,750 132,500	\$ 	Interest 37,153,048 35,631,787 34,633,707 32,468,935 30,302,008 115,853,126 51,520,012 6,266,884	\$	Principal 73,409,813 72,982,607 71,968,684 71,009,183 77,036,506 421,936,653 433,889,228 153,821,288 1,884,500
Ending 2007 2008 2009 2010 2011 2012 - 2016 2017 - 2021 2022 - 2026 2027 - 2031	\$	Interest 674,030 587,758 539,423 489,051 436,604 1,535,352 860,739 455,035 161,514 5,739,506	\$	Principal 3,687,658 1,767,000 1,839,000 1,915,000 1,989,000 6,769,000 3,143,000 1,781,000 1,752,000		Interest 1,030,163 875,034 751,626 624,097 492,351 1,366,613 121,650 2,064	\$	Principal 7,719,347 3,931,709 4,059,521 4,196,690 3,197,949 11,346,212 2,608,717 210,750 132,500 118,626		Interest 37,153,048 35,631,787 34,633,707 32,468,935 30,302,008 115,853,126 51,520,012 6,266,884 161,514	\$	Principal 73,409,813 72,982,607 71,968,684 71,009,183 77,036,506 421,936,653 433,889,228 153,821,288 1,884,500 118,626
Ending 2007 2008 2009 2010 2011 2012 - 2016 2017 - 2021 2022 - 2026 2027 - 2031 2032 - 2036	\$ rrsed I	Interest 674,030 587,758 539,423 489,051 436,604 1,535,352 860,739 455,035 161,514 5,739,506 oan	\$	Principal 3,687,658 1,767,000 1,839,000 1,915,000 1,989,000 6,769,000 3,143,000 1,781,000 1,752,000 24,642,658		Interest 1,030,163 875,034 751,626 624,097 492,351 1,366,613 121,650 2,064	\$	Principal 7,719,347 3,931,709 4,059,521 4,196,690 3,197,949 11,346,212 2,608,717 210,750 132,500 118,626		Interest 37,153,048 35,631,787 34,633,707 32,468,935 30,302,008 115,853,126 51,520,012 6,266,884 161,514	\$	Principal 73,409,813 72,982,607 71,968,684 71,009,183 77,036,506 421,936,653 433,889,228 153,821,288 1,884,500 118,626 1,378,057,088

Schedule of Future Loan Repayments - At June 30, 2006, scheduled loan repayments on outstanding loans are payable as follows:

Projected repayments include undisbursed amounts, and are net of projected fees. Repayments will differ from projected for loans that are not yet fully disbursed.

The above projections include only fully executed loans (listed above). The Authority anticipates funding a significant amount of new loans from existing resources; these loans will add to future repayment streams but are not included above.

All loans of the Authority are secured by the borrowers' general obligation and revenue pledges, except the DWBF loan to Saint Paul which is backed solely by a revenue pledge.

4. Bonds Payable

Bonds payable at June 30, 2006 and 2005 consist of:

Bonds payable	at June 30, 2006			Onininal	Outstanding Dai	and the 20	
Series	Interest Rates	Date	Final Maturity 1	Original	-	ncipal, June 30:	
Clean Water	Kates	Issued	Maturity 1	Principal	2006	2005	
	handa prior to 1	0061.		£ 235 537 117	¢	\$-	
1996A	bonds prior to 19 4.00 - 5.00		03/01/13	\$ 325,527,117 118,830,000	\$-	\$ 87,340,000	
1996A 1996B	4.00 - 5.00	03/06/96 09/26/96	03/01/13	61,970,000	-	2,555,000	
1990B 1997A/B	4.75 - 6.00	10/15/97	03/01/18	138,635,000	31,145,000	37,885,000	
1997A/D 1998A	4.125 - 5.00	03/05/98	03/01/18	100,000,000	71,990,000	73,485,000	
1998A 1998B	4.125 - 5.00 3.30 - 5.125	12/30/98	03/01/19	78,000,000	9,000,000	35,500,000	
2000A	5.00 - 5.50	07/27/00	03/01/19	110,000,000	12,500,000	56,500,000	
2000A 2001A	3.00 - 5.00	11/15/01	03/01/19	70,000,000	9,000,000	52,000,000	
2001A 2002A	3.00 - 5.25	12/19/02	03/01/20	100,000,000	31,750,000	82,250,000	
2002A 2004BC	3.00 - 5.25	10/21/04	03/01/21	218,000,000	218,000,000	218,000,000	
2004BC 2004D	3.25 - 5.00	12/02/04	03/01/24	101,000,000	101,000,000	101,000,000	
2004D 2005B	3.00 - 5.00	10/20/05	03/01/10	148,375,000	147,365,000	101,000,000	
2005D 2005C	5.00	12/07/05	03/01/25	134,000,000	134,000,000		
•••••		12/07/05	05/01/25		*****	<u> </u>	
Clean Water				1,704,337,117	765,750,000	746,515,000	
	ning unamortized				48,339,109	31,207,978	
Less: Uname	ortized portion of	the amount	deferred in r	efunding ²	(26,309,739)	(20,357,916	
Net bonds pa	ayable reflected c	on the statem	ent of net as	sets	787,779,370	757,365,062	
Drinking Wat	ter						
1999B	4.60 - 5.125	07/14/99	03/01/19	21,500,000	2,965,000	17,355,000	
2002B	2.00 - 5.25	12/19/02	03/01/21	50,000,000	20,000,000	45,000,000	
2004A	2.00 - 5.00	03/04/04	03/01/24	53,000,000	52,000,000	52,900,000	
2005A	2.00 - 5.00	10/20/05	03/01/25	83,365,000	83,365,000		
Drinking Wa	ater bonds			207,865,000	158,330,000	115,255,000	
	ning unamortized	net premiun	n (discount)		5,728,392	2,102,288	
	ortized portion of			efunding ²	(1,480,928)		
Net bonds pa	ayable reflected o	n the statem	ent of net ass	sets	162,577,464	117,357,288	
Transportatio	n Series 1999A						
1999A	4.00 - 4.75	03/18/99	03/01/20	17,080,000	7,605,000	8,700,000	
Plus: Remain	ning unamortized	net premiun	n (discount)		(31,436)	(34,013)	
Net bonds pa	ayable reflected o	n the statem	ent of net ass	sets	7,573,564	8,665,987	
Transportatio	n Series 2001						
2001	3.50 - 5.00	12/13/01	03/01/21	20,450,000	14,780,000	18,750,000	
Plus: Remain	ning unamortized	net premiun	n (discount)		217,857	348,071	
Net bonds pa	ayable reflected o	n the statem	ent of net ass	sets	14,997,857	19,098,071	
MPFA Totals							
Original and	outstanding prin	cipal		1,949,732,117	946,465,000	889,220,000	
	ning unamortized		n (discount)		54,253,922	33,624,324	
	ortized portion of			efunding ²	(27,790,667)	(20,357,916)	
Net bonds pa	yable reflected o	n the statem	ent of net ass	ets	\$ 972,928,255	\$ 902,486,408	

¹ Final maturity reflects the latest maturity currently outstanding.
² This amount is reflected on the statement of net assets as a reduction of bonds payable.

Bond Proceeds – The net bond proceeds have been used to fund loans to Minnesota municipalities for projects relating to wastewater treatment facilities, drinking water systems, and transportation. A portion of the 1996A Series was used to refund portions of the 1989A, 1990A, 1991A, and 1991B Series bonds. A portion of the 1997AB Series was used to refund portions of the 1980A and 1992A Series bonds. A portion of the 1998A Series was used to refund portions of the 1989A, 1991A, 1991B, and 1995A Series bonds. A portion of the 2004BC Series was used to refund portions of the 1989A, 1991A, 1991B, and 1997AB Series bonds. A portion of the 2004BC Series was used to refund portions of the 1995A, 1996B, and 1997AB Series bonds. A portion of the 2004D Series was used to refund portions of the 1998B, 2000A, 2001A, and 2002A Series bonds. A portion of the 2005B Series was used to refund portions of the 1998B, 2000A, 2001A, and 2002A Series bonds. A portion of the 2005C Series was used to current refund portions of the 1996A Series bonds.

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

Bonding Authority - The Authority's outstanding debt limit is \$1,500,000,000. The Authority bonds do not constitute a debt of the State of Minnesota or any agency or political subdivision thereof (other than the Authority). The principal amount of bonds outstanding at June 30, 2006 was \$946,465,000.

Advanced and Current Refunding of Debt - The Authority has, on eight occasions to date, issued bonds the partial proceeds of which were used to defease or call certain prior debt issuances. In each case, the Authority established an irrevocable escrow fund pursuant to an escrow agreement between the Authority, the Minnesota State Board of Investment, 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 as of June 30, 2006.

For the Series 2005C refunding, the difference between the net carrying amount of the refunded bonds and the amount placed in escrow was \$1,659,097. This amount has been deferred and is being amortized over the shorter of the remaining life of the refunded bonds or the life of the Series 2005C refunding bonds. The amount deferred on refunding is reflected in the financial statements as a reduction of bonds payable and is being charged to operations through the year 2013 using the effective interest method. The advance refunding will reduce debt service payments over the next 7.5 years by \$2,312,284 and obtains an economic gain (the difference between the present value of the old and new debt service payments) of \$2,360,261.

For the Series 2005B refunding, the difference between the net carrying amount of the refunded bonds and the amount placed in escrow was \$7,717,395. This amount has been deferred and is being amortized over the shorter of the remaining life of the refunded bonds or the life of the Series 2005B refunding bonds. The amount deferred on refunding is reflected in the financial statements as a reduction of bonds payable and is being charged to operations through the year 2021 using the effective interest method. The advance refunding will reduce debt service payments over the next 15.5 years by \$11,851,474 and obtains an economic gain (the difference between the present value of the old and new debt service payments) of \$8,000,308.

For the Series 2005A refunding, the difference between the net carrying amount of the refunded bonds and the amount placed in escrow was \$1,537,317. This amount has been deferred and is being amortized over the shorter of the remaining life of the refunded bonds or the life of the Series 2005A refunding bonds. The amount deferred on refunding is reflected in the financial statements as a reduction of bonds payable and is being charged to operations through the year 2021 using the effective interest method. The advance refunding will reduce debt service payments over the next 15.5 years by \$1,882,983 and obtains an economic gain (the difference between the present value of the old and new debt service payments) of \$1,378,219.

For the Series 2004D refunding, the difference between the net carrying amount of the refunded bonds and the amount placed in escrow was \$6,640,066. This amount has been deferred and is being amortized over the shorter of the remaining life of the refunded bonds or the life of the Series 2004D refunding bonds. The amount deferred on refunding is reflected in the financial statements as a reduction of bonds payable and is being charged to operations through the year 2016 using the effective interest method. The advance refunding will reduce debt service payments over the next 11 years by \$4,665,392 and obtains an economic gain (the difference between the present value of the old and new debt service payments) of \$3,978,333.

For the Series 2004BC refunding, the difference between the net carrying amount of the refunded bonds and the amount placed in escrow was \$7,368,998. This amount has been deferred and is being amortized over the shorter of the remaining life of the refunded bonds or the life of the Series 2004BC refunding bonds. The amount deferred on refunding is reflected in the financial statements as a reduction of bonds payable and is being charged to operations through the year 2016 using the effective interest method. The advance refunding will reduce debt service payments over the next 13 years by \$6,643,747 and obtains an economic gain (the difference between the present value of the old and new debt service payments) of \$7,389,038.

The following table lists all bonds defeased and not yet redeemed.

Defeased bonds unredeemed as of June 30, 2006 (sorted by cusip #):

				Refunding	Pa	r Refunded
CUSIP #	Series	Maturity	Call Date	Date	U	nredeemed
604111AL8	1999B	03/01/10	03/01/09	10/20/05	\$	1,080,000
604111AM6	1999B	03/01/11	03/01/09	10/20/05		1,130,000
604111AN4	1999B	03/01/12	03/01/09	10/20/05		1,180,000
604111AP9	1999B	03/01/13	03/01/09	10/20/05		1,240,000
604111AQ7	1999B	03/01/14	03/01/09	10/20/05		1,300,000
604111AR5	1999B	03/01/15	03/01/09	10/20/05		1,365,000
604111AS3	1999B	03/01/16	03/01/09	10/20/05		1,435,000
604111AT1	1999B	03/01/19	03/01/09	10/20/05		4,750,000
604111BF0	2002B	03/01/15	03/01/12	10/20/05		3,000,000
604111BG8	2002B	03/01/16	03/01/12	10/20/05		3,000,000
604111BH6	2002B	03/01/17	03/01/12	10/20/05		3,000,000
604111BJ2	2002B	03/01/18	03/01/12	10/20/05		3,500,000
604111BK9	2002B	03/01/19	03/01/12	10/20/05		3,500,000
604111BL7	2002B	03/01/20	03/01/12	10/20/05		4,000,000
604111BM5	2002B	03/01/21	03/01/12	10/20/05		2,500,000
604114JK5	1998B	03/01/10	03/01/09	12/02/04		4,500,000
604114JL3	1998B	03/01/11	03/01/09	12/02/04		6,000,000

Defeased bonds unredeemed as of June 30, 2006 (continued):

				Refunding	Par Refunded
CUSIP #	Series	Maturity	Call Date	Date	Unredeemed
604114JM1	1998B	03/01/12	03/01/09	12/02/04	\$ 3,400,000
604114JN9	1998B	03/01/13	03/01/09	12/02/04	5,000,000
604114JP4	1998B	03/01/14	03/01/09	12/02/04	6,000,000
604114JQ2	1998B	03/01/15	03/01/09	12/02/04	7,000,000
604114JR0	1998B	03/01/16	03/01/09	10/20/05	6,000,000
604114JS8	1998B	03/01/17	03/01/09	10/20/05	6,000,000
604114JT6	1998B	03/01/18	03/01/09	10/20/05	6,000,000
604114JU3	1998B	03/01/19	03/01/09	10/20/05	6,000,000
604114KL1	2000A	03/01/10	03/01/09	12/02/04	4,500,000
604114KM9	2000A	03/01/11	03/01/09	12/02/04	5,000,000
604114KN7	2000A	03/01/12	03/01/09	12/02/04	7,500,000
604114KP2	2000A	03/01/13	03/01/09	12/02/04	8,000,000
604114KQ0	2000A	03/01/14	03/01/09	12/02/04	9,000,000
604114KR8	2000A	03/01/15	03/01/09	12/02/04	10,000,000
604114KS6	2000A	03/01/16	03/01/09	10/20/05	10,000,000
604114KT4	2000A	03/01/17	03/01/09	10/20/05	10,000,000
604114KU1	2000A	03/01/18	03/01/09	10/20/05	10,000,000
604114KV9	2000A	03/01/19	03/01/09	10/20/05	10,000,000
604114LX4	2001A	03/01/11	03/01/10	10/20/05	2,000,000
604114LY2	2001A	03/01/12	03/01/10	10/20/05	4,000,000
604114LZ9	2001A	03/01/13	03/01/10	12/02/04	4,000,000
604114MA3	2001A	03/01/14	03/01/10	12/02/04	5,000,000
604114MB1	2001A	03/01/15	03/01/10	12/02/04	3,000,000
604114MC9	2001A	03/01/16	03/01/10	10/20/05	6,000,000
604114MD7	2001A	03/01/17	03/01/10	10/20/05	7,000,000
504114ME5	2001A	03/01/18	03/01/10	10/20/05	7,000,000
604114MF2	2001A	03/01/19	03/01/10	10/20/05	8,000,000
604114MG0	2001A	03/01/20	03/01/10	10/20/05	8,000,000
604114MW5	2001A 2002A	03/01/15	03/01/12	12/02/04	6,750,000
604114MX3	2002A	03/01/16	03/01/12	12/02/04	7,250,000
604114MY1	2002A	03/01/17	03/01/12	10/20/05	9,500,000
604114MZ8	2002A	03/01/18	03/01/12	10/20/05	9,750,000
604114NA2	2002A	03/01/19	03/01/12	10/20/05	9,750,000
604114NB0	2002A 2002A	03/01/20	03/01/12	10/20/05	9,750,000
604114NC8	2002A 2002A	03/01/21	03/01/12	10/20/05	9,750,000
604114PP7	1997AB	03/01/08	03/01/07	10/21/04	5,390,000
604114PQ5	1997AB	03/01/09	03/01/07	10/21/04	5,470,000
604114PR3	1997AB	03/01/10	03/01/07	10/21/04	5,845,000
604114PS1	1997AB	03/01/11	03/01/07	10/21/04	6,295,000
		03/01/12	03/01/07	10/21/04	6,815,000
604114PT9	1997AB 1997AB	03/01/12	03/01/07	10/21/04	6,470,000
604114PU6		03/01/14	03/01/07	10/21/04	4,915,000
604114PV4	1997AB	03/01/14	03/01/07	10/21/04	4,915,000
604114PW2	1997AB	03/01/15	03/01/07	10/21/04	4,035,000
604114PX0 604114PY8	1997AB 1997AB	03/01/16	03/01/07	10/21/04	7,930,000
	***				\$ 349,790,000
					φ <u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u></u>

Fiscal Yr(s)	Yr(s) Clean Water			Drinking Water			Transportation Series 1999A			
Ending		Interest		Principal	 Interest		Principal	Interest		Principal
2007	\$	37,973,885	\$	33,020,000	\$ 7,179,695	\$	5,205,000	\$	325,175	\$1,120,000
2008		36,308,210		38,065,000	6,964,625		5,920,000		280,375	1,155,000
2009		34,437,200		40,890,000	6,719,045		6,190,000		234,175	1,185,000
2010		32,401,700		39,980,000	6,458,445		6,785,000		185,590	1,205,000
2011		30,599,800		47,030,000	6,182,508		7,080,000		134,980	260,000
2012-2016		116,371,500		264,555,000	25,685,088		42,785,000		498,958	1,405,000
2017-2021		52,593,375		221,710,000	14,259,044		54,365,000		153,663	1,275,000
2022-2026		7,725,000		80,500,000	 2,796,060		30,000,000			
Totals, PFA	\$:	348,410,670	\$	765,750,000	\$ 76,244,510	\$	158,330,000	\$1	,812,916	\$ 7,605,000
plus: premium (c	lisco	unt)		48,339,109			5,728,392			(31,436)
less: refunding d				(26,309,739)			(1,480,928)			· · · ·
Net bonds pa	yab	le	\$	787,779,370		\$	162,577,464			\$7,573,564
								•	100 Sec. 10	
Fiscal Yr(s)		Transportatio	n S	eries 2001	MPFA	То	tals			
Fiscal Yr(s) Ending		Transportatio Interest	n S	eries 2001 Principal	MPFA Interest	То	tals Principal		•	
	\$	-	n S 		\$	To \$				
Ending		Interest		Principal	\$ Interest	·	Principal			
Ending 2007		Interest 739,000		Principal 2,345,000	\$ Interest 46,217,755	·	Principal 41,690,000			
Ending 2007 2008		Interest 739,000 621,750		Principal 2,345,000 1,110,000	\$ Interest 46,217,755 44,174,960	·	Principal 41,690,000 46,250,000		• • • •	
Ending 2007 2008 2009		Interest 739,000 621,750 566,250		Principal 2,345,000 1,110,000 1,175,000	\$ Interest 46,217,755 44,174,960 41,956,670	·	Principal 41,690,000 46,250,000 49,440,000			
Ending 2007 2008 2009 2010		Interest 739,000 621,750 566,250 507,500		Principal 2,345,000 1,110,000 1,175,000 1,285,000	\$ Interest 46,217,755 44,174,960 41,956,670 39,553,235	\$	Principal 41,690,000 46,250,000 49,440,000 49,255,000			
Ending 2007 2008 2009 2010 2011		Interest 739,000 621,750 566,250 507,500 443,250		Principal 2,345,000 1,110,000 1,175,000 1,285,000 1,350,000	\$ Interest 46,217,755 44,174,960 41,956,670 39,553,235 37,360,538	\$	Principal 41,690,000 46,250,000 49,440,000 49,255,000 55,720,000			
Ending 2007 2008 2009 2010 2011 2012-2016		Interest 739,000 621,750 566,250 507,500 443,250 1,333,500		Principal 2,345,000 1,110,000 1,175,000 1,285,000 1,350,000 4,820,000	\$ Interest 46,217,755 44,174,960 41,956,670 39,553,235 37,360,538 143,889,045	\$	Principal 41,690,000 46,250,000 49,440,000 49,255,000 55,720,000 313,565,000		• • •	
Ending 2007 2008 2009 2010 2011 2012-2016 2017-2021		Interest 739,000 621,750 566,250 507,500 443,250 1,333,500		Principal 2,345,000 1,110,000 1,175,000 1,285,000 1,350,000 4,820,000	 Interest 46,217,755 44,174,960 41,956,670 39,553,235 37,360,538 143,889,045 67,397,331	\$	Principal 41,690,000 46,250,000 49,440,000 49,255,000 55,720,000 313,565,000 280,045,000			· · ·
Ending 2007 2008 2009 2010 2011 2012-2016 2017-2021 2022-2026	\$	Interest 739,000 621,750 566,250 507,500 443,250 1,333,500 391,250 4,602,500	\$	Principal 2,345,000 1,110,000 1,175,000 1,285,000 1,350,000 4,820,000 2,695,000	 Interest 46,217,755 44,174,960 41,956,670 39,553,235 37,360,538 143,889,045 67,397,331 10,521,060	\$	Principal 41,690,000 46,250,000 49,440,000 49,255,000 55,720,000 313,565,000 280,045,000 110,500,000			
Ending 2007 2008 2009 2010 2011 2012-2016 2017-2021 2022-2026 Totals, PFA	\$ liscou	Interest 739,000 621,750 566,250 507,500 443,250 1,333,500 391,250 4,602,500 ant)	\$	Principal 2,345,000 1,110,000 1,175,000 1,285,000 1,350,000 4,820,000 2,695,000 14,780,000	 Interest 46,217,755 44,174,960 41,956,670 39,553,235 37,360,538 143,889,045 67,397,331 10,521,060	\$	Principal 41,690,000 46,250,000 49,440,000 49,255,000 55,720,000 313,565,000 280,045,000 110,500,000 946,465,000			

Schedule of Maturities - At June 30, 2006 debt service on outstanding bonds is payable as follows:

Table of changes during the fiscal year: The following table summarizes the change in reported bonds payable during the year ended June 30, 2006:

	Beginning	New			Ending
Bond Fund	Balance (par)	Issues (par)	Redemptions	Defeased	Balance (par)
CWBF	\$ 746,515,000	\$ 282,375,000	\$ (35,755,000)	\$ (227,385,000)	\$ 765,750,000
DWBF	115,255,000	83,365,000	(4,310,000)	(35,980,000)	158,330,000
TR-1999A	8,700,000		(1,095,000)		7,605,000
TR-2001	18,750,000		(3,970,000)		14,780,000
Totals	\$ 889,220,000	\$ 365,740,000	\$ (45,130,000)	\$ (263,365,000)	\$ 946,465,000
Plus: remainin	g unamortized pren	nium			54,253,922
Less: unamorti	zed portion of the a	mount deferred in	refunding		(27,790,667)
					\$ 972,928,255

		Beginning		New					Ending		
Bond Fund		Balance (par)		Issues (par)]	Redemptions Defeased			Balance (par)		
CWBF	\$	679,460,000	\$	319,000,000	\$	(35,245,000)	\$ (216,700,000)	\$	746,515,000		
DWBF		118,725,000				(3,470,000)			115,255,000		
TR-1999A		9,760,000				(1,060,000)			8,700,000		
TR-2001		19,570,000				(820,000)			18,750,000		
Totals		827,515,000	\$	319,000,000	\$	(40,595,000)	\$ (216,700,000)	\$	889,220,000		
Plus: remainin	ng una	amortized prem	iun	ı					33,624,324		
Less: unamor	tized	portion of the a	mo	unt deferred in	refi	unding			(20,357,916)		
								\$	902,486,408		

Table of changes during the fiscal year: The following table summarizes the change in reported bonds payable during the year ended June 30, 2005:

5. Arbitrage Rebate Liability

The bonds issued by the Authority are subject to a variety of Internal Revenue Service (IRS) regulations that limit the amount of income that may be earned with investments to an amount not greater than the amount that would have been earned had the funds been invested at the yield on the bonds as defined by the IRS. Excess earnings must be rebated annually, or every five years, depending on the date and type of bond issue. The Authority's arbitrage rebate liability at June 30, 2006 and 2005 was \$5,368,543 and \$4,933,722, respectively.

6. Related-Party Transactions

Administrative Services - The DEED, Department of Health, and MPCA provide administrative staff and services to the Authority. During fiscal 2006 and 2005, the Authority paid approximately \$2.4 million and \$2.6 million, respectively, for these services.

Transfers - The Authority has, from CWBF net assets, made sub grant awards for non point-source pollution control programs administered by the Minnesota Department of Agriculture and the Minnesota Pollution Control Agency. As the Authority makes these awards a transfer out of the CWBF to the Other Fund is recognized. Such transfers during fiscal 2006 and 2005 were \$2 million and \$-0-, respectively. In fiscal year 2006 and 2005, approximately \$3.9 million and \$1.0 million, respectively, were transferred from the TBF Funds to the Other Fund, from excess bond year pledged revenues over bond year debt service in the TBF Funds.

State Appropriations:

• During 2005, the state, through the Minnesota Department of Finance, changed its method of recognizing appropriations made to the Authority when the respective eligibility criteria have been met by the Authority. Therefore, the appropriations from the 2005 legislation and thereafter will be recognized in the financial statements only as the related expenditure obligations have met the eligibility requirements.

- The Capital Improvements bill of 2006 (Chapter 258, Section 22) appropriated \$80.292 million to the Authority, for state match to the federal clean water and drinking water capitalization grants, for the WIF program, and other purposes primarily related to wastewater treatment, including the new programs created in the Clean Water Legacy Act of 2006 (Chapter 251) for phosphorus reduction grants and small community wastewater treatment. In addition to these appropriations, the Small Community Wastewater Treatment program was appropriated \$100,000 for technical assistance to communities, from the Supplemental Budget Bill (Chapter 282).
- The Capital Improvements bill of 2005 (Chapter 20, Article 1, Section 23) appropriated \$56.721 million to the Authority, for state match to the federal clean water and drinking water capitalization grants, for the WIF program, and other purposes primarily related to wastewater treatment. Section 39 of this bill established the Total Maximum Daily Load grant program.
- The Omnibus Public Safety bill of 2005 (Chapter 136, Article 7, Section 15) created the Methamphetamine Laboratory Cleanup Revolving Loan Fund. The state government appropriations bill (2005 special session 1, Chapter 1, Article 3, Sections 2, Subdivision 2) appropriated \$500,000 for this program.
- Per Minnesota Laws of 2003, special session chapter 19 article 2 section 66, \$4.1 million of prior appropriations was cancelled from the Transportation Revolving Loan Fund portion of the Other Fund and returned to the State general fund during fiscal year 2004 and the same amount during fiscal year 2005.

7. Commitments

At June 30, 2006 the Authority had committed approximately \$123 million for the origination or disbursement of future loans under the Clean Water Bond Fund, Drinking Water Bond Fund, and Transportation Revolving Loan Fund program. In the Other Fund, approximately \$5.9 million for disbursement of non point-source pollution control awards and \$11.3 million for other programs was committed.