

Minnesota Public Facilities Authority
(a Component Unit of the State of Minnesota)
Financial Report
June 30, 2022



*City of Appleton
Construction of a New Drinking Water Treatment Plant*

During the state fiscal year ended June 30, 2022, the Minnesota Public Facilities Authority executed sixty-seven grant and loan contracts for approximately \$327 million. One of the projects funded is pictured on the cover page:

The City of Appleton, in Swift County, received a \$6,071,937 low-interest loan from the Drinking Water State Revolving Fund to construct a new drinking water treatment plant, a new well, and associated watermain.

Minnesota Public Facilities Authority
Annual Financial Report as of and for the fiscal year ended June 30, 2022
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Independent Auditor's Report

RSM US LLP

Minnesota Public Facilities Authority

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and each major fund of Minnesota Public Facilities Authority (the Authority), a component unit of the State of Minnesota, as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above represent fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Authority as of June 30, 2022 and 2021, and the respective changes in financial position, and where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Authority and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

RSM US LLP

Minneapolis, Minnesota
December 6, 2022

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

This section of the Minnesota Public Facilities Authority's (the Authority) annual financial report presents a discussion and analysis of the financial condition as of and financial activities for the fiscal years ended June 30, 2022 and 2021. Please read it in conjunction with the financial statements and notes following this section.

Introduction and Discussion of the Authority's Operations:

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

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

Financial Statement Presentation:

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

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

Statements for the fiscal year ended June 30, 2022 are followed by statements for the fiscal year ended June 30, 2021 to allow comparison of the Authority's financial position and results of operations for the current and prior fiscal years.

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

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

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

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

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

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

Condensed Financial Information:

The following page presents condensed financial statement information as of and for the fiscal years ended June 30, 2022, 2021, and 2020.

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

Condensed Statements of Net Position	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Assets:			
Cash and investments	\$ 283,901,206.39	\$ 327,482,813.49	\$ 375,875,999.76
Loans receivable	1,803,489,933.76	1,800,782,739.73	1,785,667,720.79
Other	11,043,624.67	10,626,702.38	12,155,735.80
Total assets	2,098,434,764.82	2,138,892,255.60	2,173,699,456.35
Deferred Outflows of Resources:			
Deferred charge on debt refunding	3,340,134.00	4,959,137.00	7,012,044.00
Deferred pension outflows	1,321,000.00	224,000.00	1,438,000.00
Total deferred outflows of resources	4,661,134.00	5,183,137.00	8,450,044.00
Liabilities:			
Interest payable on bonds	6,925,998.00	7,968,053.00	9,258,578.00
Bonds payable	464,367,229.31	546,278,881.66	641,825,602.71
Other	13,228,009.89	10,603,927.60	9,809,751.82
Total liabilities	484,521,237.20	564,850,862.26	660,893,932.53
Deferred Inflows of Resources:			
Deferred pension inflows	2,464,000.00	1,990,000.00	3,008,000.00
Total net position			
Restricted	1,612,183,287.08	1,574,567,448.97	1,515,117,241.87
Unrestricted	3,927,374.54	2,667,081.37	3,130,325.95
Total net position	\$ 1,616,110,661.62	\$ 1,577,234,530.34	\$ 1,518,247,567.82
Condensed Statements of Revenues, Expenses, and Changes in Fund Net Position			
	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Operating Revenues:			
Interest on loans	\$ 27,775,705.45	\$ 28,854,425.64	\$ 30,578,726.70
Investment earnings	1,250,771.33	2,128,569.12	9,658,463.20
Grants, appropriations, and fees	84,830,193.77	58,474,648.87	80,624,052.30
Net incr (decr) in investment fair value	261,737.70	(108,154.20)	(551,950.97)
Total operating revenues	114,118,408.25	89,349,489.43	120,309,291.23
Operating Expenses:			
Interest on bonds	17,079,454.91	19,596,395.21	24,167,285.70
Other	88,320,613.04	61,708,317.33	83,385,362.29
Total operating expenses	105,400,067.95	81,304,712.54	107,552,647.99
Operating income (loss)	8,718,340.30	8,044,776.89	12,756,643.24
Capital Contributions	30,157,790.98	50,942,185.63	69,515,031.41
Change in Net Position	38,876,131.28	58,986,962.52	82,271,674.65
Net Position at Beginning of Year	1,577,234,530.34	1,518,247,567.82	1,435,975,893.17
Net Position at End of Year	\$ 1,616,110,661.62	\$ 1,577,234,530.34	\$ 1,518,247,567.82

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

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

The table below summarizes certain financial activities during the fiscal years 2022, 2021, and 2020:

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Federal Grants and State Appropriations, by Fund:			
CWBF:			
Federal capitalization grants	\$ 19,075,070.98	\$ 15,025,152.63	\$ 44,754,176.39
Federal <i>Build America Bonds</i> revenue	1,161,223.77	678,500.98	831,964.15
State appropriations		15,000,000.00	9,050,036.04
DWBF:			
Federal capitalization grants	11,082,720.00	10,917,033.00	10,073,047.59
Federal <i>Build America Bonds</i> revenue	516,701.12	314,553.66	403,861.78
State appropriations		10,000,000.00	5,637,771.39
Other Fund:			
Clean Water SRF federal grants	1,743,810.65	1,465,805.52	4,112,747.76
Drinking Water SRF federal grants	3,980,141.62	5,015,099.91	9,141,736.99
State appropriations and fees	77,428,316.61	51,000,688.80	66,133,741.62
Totals	<u>\$ 114,987,984.75</u>	<u>\$ 109,416,834.50</u>	<u>\$ 150,139,083.71</u>
Bonds Payable, par:			
Issued	\$ -	\$ -	\$ -
Defeased			
Redeemed	(74,510,000.00)	(86,605,000.00)	(134,590,000.00)
Net change	<u>\$ (74,510,000.00)</u>	<u>\$ (134,590,000.00)</u>	<u>\$ (84,840,000.00)</u>
Loans Receivable:			
Disbursed	\$ 174,637,055.01	\$ 179,518,865.29	\$ 145,657,859.48
Principal repaid	(171,929,860.98)	(164,403,846.35)	(163,407,231.88)
Net change	<u>\$ 2,707,194.03</u>	<u>\$ (17,749,372.40)</u>	<u>\$ (18,958,072.17)</u>

During the fiscal years ended June 30, 2022, 2021, and 2020, net position changed by: \$38.9, \$59.0, and \$82.3 million, respectively.

The weighted average interest rate on outstanding loan balances at June 30, 2022, 2021, and 2020 was 1.56%, 1.64%, and 1.72%, respectively.

The weighted average investment earnings rate (earnings ÷ average daily cash and investments balance) during fiscal years 2022, 2021, and 2020 was 0.31%, 0.49%, and 1.90%.

Loan and grant approvals during fiscal years 2022, 2021, and 2020 were \$327 million (67 contracts), \$285 million (66 contracts), and \$236 million (56 contracts).

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

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

The Authority's outstanding debt limit is \$2,000,000,000. The Authority bonds do not constitute a debt of the State or any agency or political subdivision thereof (other than the Authority). The principal amount of bonds outstanding at June 30, 2022 was \$430,900,000.

During fiscal years 2012 through 2015, the Authority issued no bonds. During fiscal year 2016, the Authority issued State Revolving Fund Revenue Bonds Series 2016A (Clean Water and Drinking Water) of \$247,425,000 and State Revolving Fund Revenue Refunding Bonds Series 2016B (Clean Water and Drinking Water) of \$106,905,000. During fiscal years 2017 through 2022, the Authority issued no bonds.

On March 1, 2020, the Authority called, at par and with \$48,400,000 cash on hand, the 5.000% coupon 2010A Clean Water bonds maturing March 1, 2025, 2026, and 2027. The present value of future interest savings in the CWBF are estimated by the Authority to be over \$11 million. No early redemptions were made during fiscal year 2022. See Note 4 *Bonds Payable*.

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

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

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

CWBF: This pooled bond fund is a part of the Authority's Clean Water SRF, operated under the federal Clean Water program, Assistance Listing Number (ALN) #66.458. Initiated in 1989, twenty-six series of bonds have been issued for \$2.63 billion par, which includes \$1.02 billion for refunding prior issues. Federal capitalization grant awards and state match appropriations through June 30, 2022 were approximately \$985 million, net of non-pledged set-asides and principal forgiveness. The Authority has over the years transferred out approximately \$94 million from the CWBF for related but non-pledged programs known as nonpoint source programs. During fiscal year 2022 transfers out for these programs was \$3 million. During 2021 and 2020 the Authority made no transfers out for these programs. Prior to removing assets from the CWBF, the Authority must meet conditions defined in the fund's bond resolution. The CWBF has made 636 loan commitments to 309 borrowers for approximately \$3.47 billion. The largest borrower, at approximately \$535 million in outstanding loans as of June 30, 2022, is the Metropolitan Council.

DWBF: This pooled bond fund is a part of the Authority's Drinking Water SRF, operated under the federal Safe Drinking Water program, ALN #66.468. Initiated in 1998, nine series of bonds have been issued for \$438.5 million, which includes \$62.9 million for refunding prior issues. Federal capitalization grant awards and state match appropriations through June 30, 2022 were approximately \$374 million, net of non-pledged set-asides and principal forgiveness. The fund has made 504 loan commitments to 286 borrowers for approximately \$1.146 billion. The largest borrower, at approximately \$78 million in outstanding loans as of June 30, 2022, is the City of Minneapolis.

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

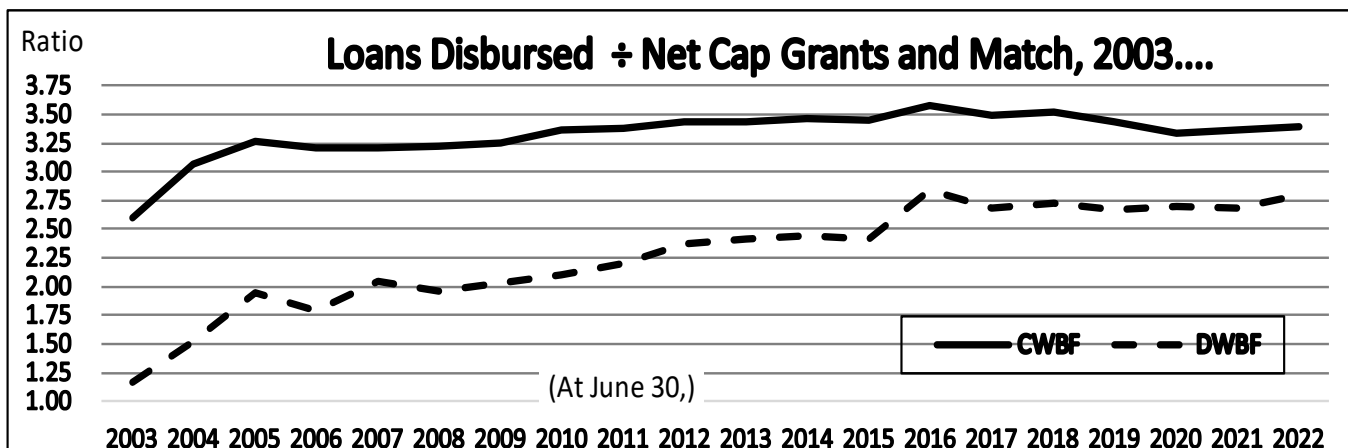
Criteria used in evaluating the financial results and conditions of the bond funds include:

- 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:

Comparing loans disbursement to the net amount of federal capitalization grants and state match recognized in the CWBF and DWBF gives a measure of the effective use of the capital contributions. Timing may affect the ratios at any point in time, but over time this ratio should grow as the programs grow in size and loan repayments become a larger portion of the available sources for new loans. This ratio may be levelling off due to historically low interest rate levels; with such low rates, the revolving funds become more dependent on continuing capitalization. The following chart displays the ratio at June 30th since 2003.

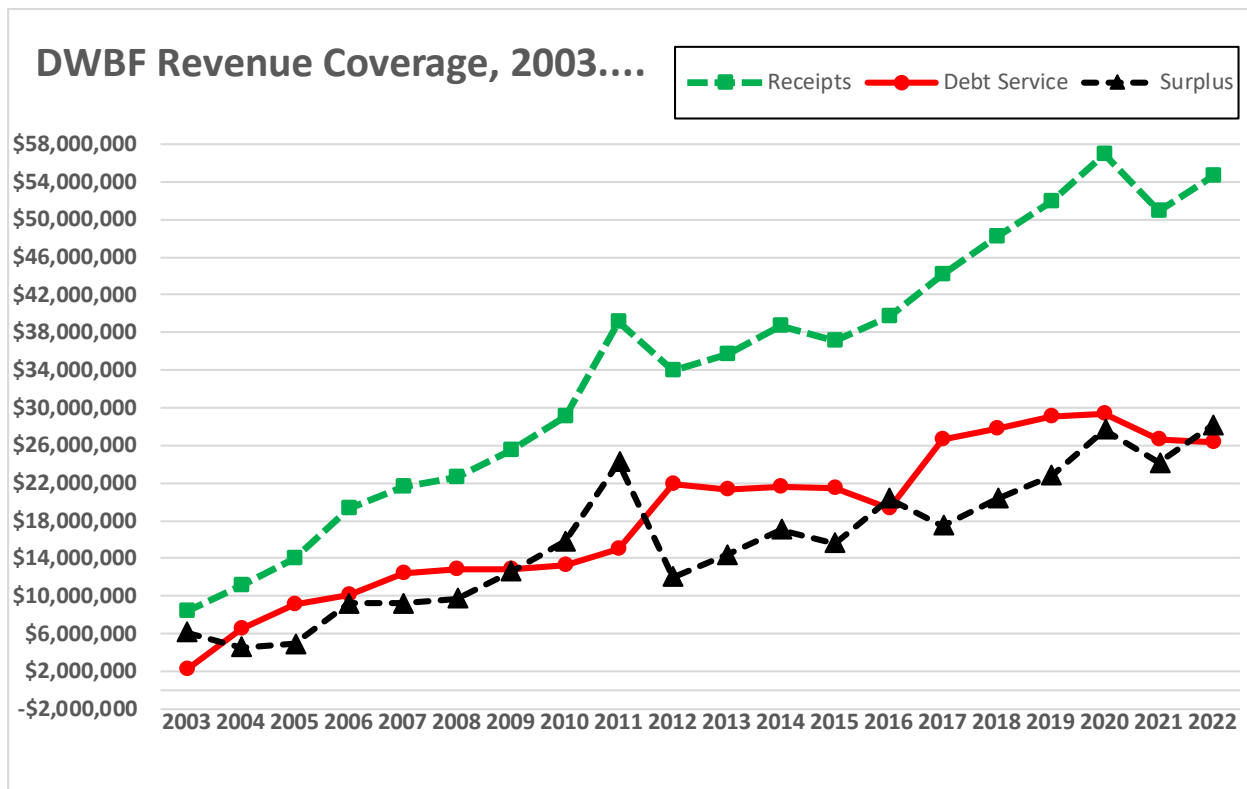
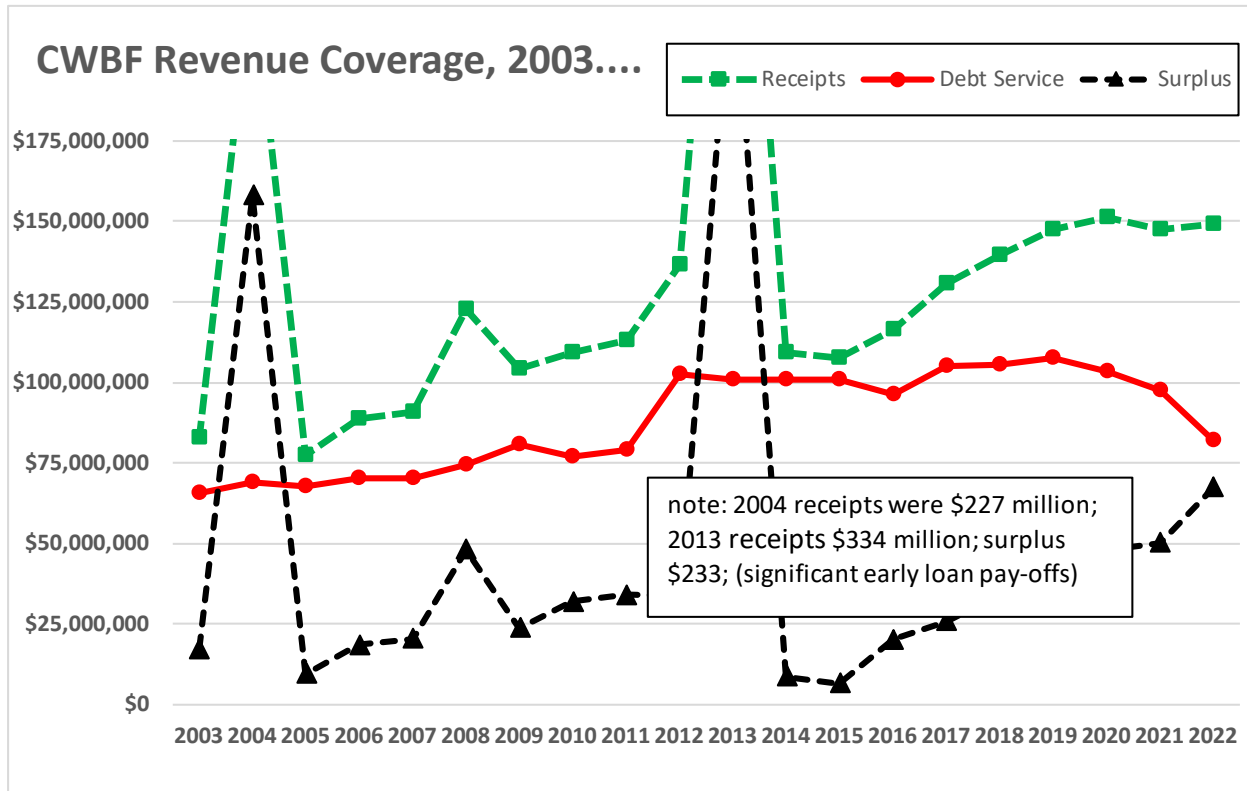
Clean Water and Drinking Water Bond Fund Programs
 Leveraging of Federal Capitalization Grants and State Match



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

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

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



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

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

		<u>CWBF</u>	<u>DWBF</u>
Current ratios:	June 30, 2022	5.83	8.86
	June 30, 2021	4.32	11.44
	June 30, 2020	4.02	12.00
Debt ratios:	June 30, 2022	0.23	0.25
	June 30, 2021	0.27	0.27
	June 30, 2020	0.31	0.30
Operating Income ratios:	FY 2022	1.59	1.46
	FY 2021	1.37	1.46
	FY 2020	1.42	1.70
Debt Service Coverage:	FY 2022	1.84	2.73
	FY 2021	1.52	2.47
	FY 2020	1.46	2.66

current ratio: current assets ÷ current liabilities

debt ratio: debt ÷ assets

operating income ratio: operating revenues ÷ operating expenses

debt service coverage ratio: (loan repayments + investment interest) ÷ (bond debt service)
 note: debt service is net of early calls.

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

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

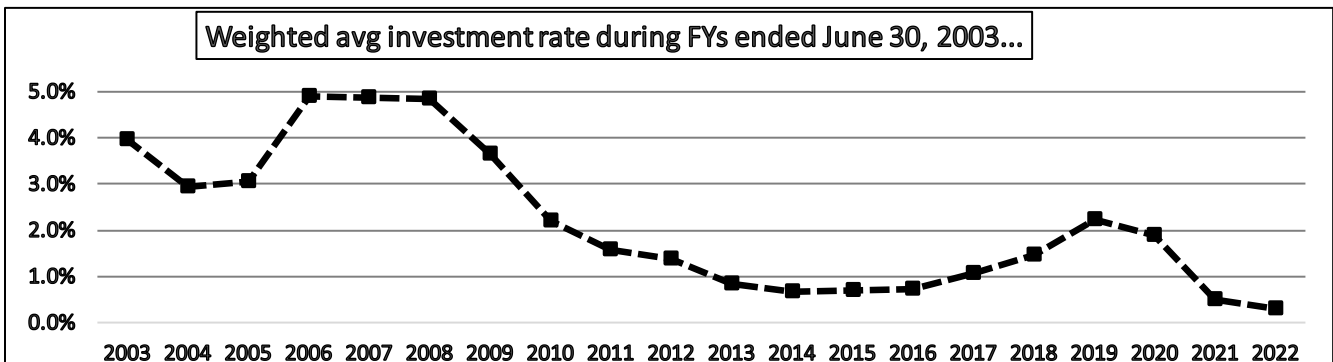
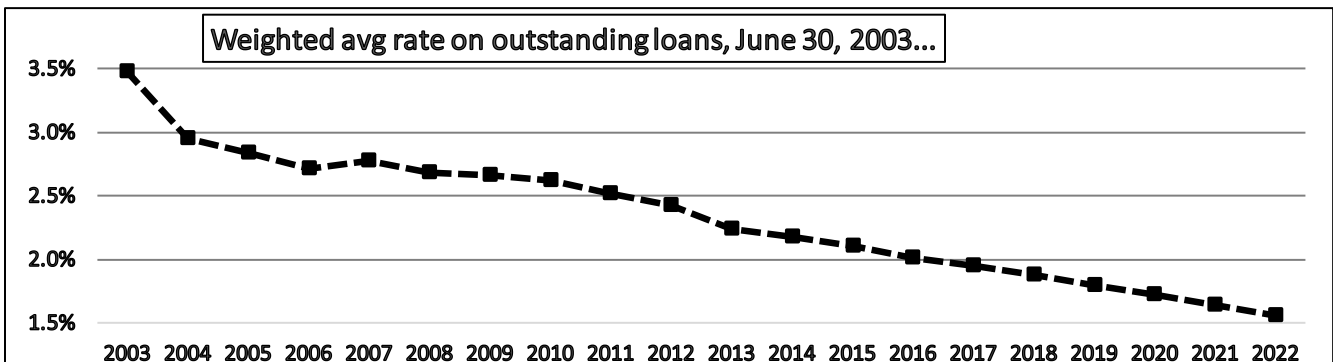
State Appropriations – Legislative appropriations to the Authority are recognized as operating revenue as related expenditure obligations are incurred. See Note 7 for a list of appropriations made to the Authority during the three most recent legislative sessions.

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

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

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

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



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

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

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

Requests for Information

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

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

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Minnesota Public Facilities Authority
Statement of Net Position
As of June 30, 2022

	Major Funds			Total
	Revenue Bond Funds		Other Fund	Business Type Activities
	Clean Water Bond Fund	Drinking Water Bond Fund		
Assets				
Current assets:				
Cash and cash equivalents	\$ 148,696,049.08	\$ 65,328,965.36	\$ 69,876,191.95	\$ 283,901,206.39
Loans receivable	130,582,747.00	49,339,973.00	2,472,493.00	182,395,213.00
Advance to another fund	9,125,000.00	(9,125,000.00)		-
Federal grants receivable			797,755.00	797,755.00
Accrued interest receivable:				
Investments				-
Loans	7,164,744.00	2,653,538.00	173,883.00	9,992,165.00
Total current assets	295,568,540.08	108,197,476.36	73,320,322.95	477,086,339.39
Noncurrent assets:				
Loans receivable	1,089,469,091.58	491,298,571.99	40,327,057.19	1,621,094,720.76
Advance to another fund	11,205,000.00	(11,205,000.00)		-
Right-to-use asset			253,704.67	253,704.67
Total assets	1,396,242,631.66	588,291,048.35	113,901,084.81	2,098,434,764.82
Deferred Outflows of Resources				
Deferred charge on debt refunding	2,963,989.00	376,145.00		3,340,134.00
Deferred pension outflows			1,321,000.00	1,321,000.00
Total deferred outflows	2,963,989.00	376,145.00	1,321,000.00	4,661,134.00
Liabilities				
Current liabilities:				
Accounts payable and other			12,415,437.02	12,415,437.02
Interest payable on bonds	4,628,249.00	2,297,749.00		6,925,998.00
Arbitrage rebate liability				-
Compensated absences liability			65,000.00	65,000.00
Bonds payable	46,066,000.00	9,909,000.00		55,975,000.00
Net lease liabilities			60,655.94	60,655.94
Total current liabilities	50,694,249.00	12,206,749.00	12,541,092.96	75,442,090.96
Noncurrent liabilities:				
Bonds payable	269,530,243.89	138,861,985.42		408,392,229.31
Compensated absences liability			432,000.00	432,000.00
Net pension liability			59,000.00	59,000.00
Net lease liabilities			195,916.93	195,916.93
Total liabilities	320,224,492.89	151,068,734.42	13,228,009.89	484,521,237.20
Deferred Inflows of Resources				
Deferred pension inflows	-	-	2,464,000.00	2,464,000.00
Net Position				
Restricted	1,078,982,127.77	437,598,458.93	95,603,901.44	1,612,183,287.08
Unrestricted			3,926,173.48	3,927,374.54
Total net position	\$ 1,078,982,127.77	\$ 437,598,458.93	\$ 99,530,074.92	\$ 1,616,110,661.62

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Net Position
As of June 30, 2021

	Major Funds			Total
	Revenue Bond Funds		Other Fund	Business Type Activities
	Clean Water Bond Fund	Drinking Water Bond Fund		
Assets				
Current assets:				
Cash and cash equivalents	\$ 164,489,630.32	\$ 97,219,969.86	\$ 63,671,357.31	\$ 325,380,957.49
Investments	2,101,856.00			2,101,856.00
Loans receivable	120,456,293.00	47,429,615.00	2,960,392.00	170,846,300.00
Advance to another fund	9,670,000.00	(9,670,000.00)		-
Federal grants receivable			118,307.38	118,307.38
Accrued interest receivable:				
Investments	30,301.00			30,301.00
Loans	7,542,188.00	2,741,852.00	194,054.00	10,478,094.00
Total current assets	<u>304,290,268.32</u>	<u>137,721,436.86</u>	<u>66,944,110.69</u>	<u>508,955,815.87</u>
Noncurrent assets:				
Investments				
Loans receivable	1,118,105,731.77	469,165,847.77	42,664,860.19	1,629,936,439.73
Advance to another fund	20,330,000.00	(20,330,000.00)		-
Total assets	<u>1,442,726,000.09</u>	<u>586,557,284.63</u>	<u>109,608,970.88</u>	<u>2,138,892,255.60</u>
Deferred Outflows of Resources				
Deferred charge on debt refunding	4,399,665.00	559,472.00		4,959,137.00
Deferred pension outflows			224,000.00	224,000.00
Total deferred outflows	<u>4,399,665.00</u>	<u>559,472.00</u>	<u>224,000.00</u>	<u>5,183,137.00</u>
Liabilities				
Current liabilities:				
Accounts payable and other			9,237,927.60	9,237,927.60
Interest payable on bonds	5,670,304.00	2,297,749.00		7,968,053.00
Arbitrage rebate liability				-
Compensated absences liability			62,000.00	62,000.00
Bonds payable	64,766,000.00	9,744,000.00		74,510,000.00
Total current liabilities	<u>70,436,304.00</u>	<u>12,041,749.00</u>	<u>9,299,927.60</u>	<u>91,777,980.60</u>
Noncurrent liabilities:				
Bonds payable	320,925,665.41	150,843,216.25		471,768,881.66
Compensated absences liability			427,000.00	427,000.00
Net pension liability			877,000.00	877,000.00
Total liabilities	<u>391,361,969.41</u>	<u>162,884,965.25</u>	<u>10,603,927.60</u>	<u>564,850,862.26</u>
Deferred Inflows of Resources				
Deferred pension inflows	-	-	1,990,000.00	1,990,000.00
Net Position				
Restricted	1,055,763,695.68	424,231,791.38	94,571,961.91	1,574,567,448.97
Unrestricted			2,667,081.37	2,667,081.37
Total net position	<u>\$ 1,055,763,695.68</u>	<u>\$ 424,231,791.38</u>	<u>\$ 97,239,043.28</u>	<u>\$ 1,577,234,530.34</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2022

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating revenues:					
Interest on loans	\$ 16,998,793.28	\$ 6,461,026.49		\$ 4,315,885.68	\$ 27,775,705.45
Interest on advance	91,346.67	(91,346.67)			-
Investment earnings	647,080.67	401,910.54		201,780.12	1,250,771.33
Net decrease in fair value of investments	261,737.70				261,737.70
Federal grants-operating	1,161,223.77	516,701.12		5,723,952.27	7,401,877.16
State appropriations and fees				77,428,316.61	77,428,316.61
Total operating revenues	<u>19,160,182.09</u>	<u>7,288,291.48</u>		<u>87,669,934.68</u>	<u>114,118,408.25</u>
Operating expenses:					
Interest on bonds	12,075,110.98	5,004,343.93			17,079,454.91
Salaries and employee benefits				3,288,880.04	3,288,880.04
Net pension expense (income)				(1,441,000.00)	(1,441,000.00)
Other general operating				793,672.44	793,672.44
Grants				85,616,044.89	85,616,044.89
Lease assets-amortization and interest				63,015.67	63,015.67
Total operating expenses	<u>12,075,110.98</u>	<u>5,004,343.93</u>		<u>88,320,613.04</u>	<u>105,400,067.95</u>
Operating income (loss)	<u>7,085,071.11</u>	<u>2,283,947.55</u>		<u>(650,678.36)</u>	<u>8,718,340.30</u>
Capital Contributions:					
Federal grants	19,075,070.98	11,082,720.00			30,157,790.98
State appropriations					-
Total capital contributions	<u>19,075,070.98</u>	<u>11,082,720.00</u>		<u>-</u>	<u>30,157,790.98</u>
Transfers in (out)	<u>(2,941,710.00)</u>			<u>2,941,710.00</u>	<u>-</u>
Change in net position	<u>23,218,432.09</u>	<u>13,366,667.55</u>		<u>2,291,031.64</u>	<u>38,876,131.28</u>
Net Position					
Beginning of year	1,055,763,695.68	424,231,791.38		97,239,043.28	1,577,234,530.34
End of year	<u>\$ 1,078,982,127.77</u>	<u>\$ 437,598,458.93</u>		<u>\$ 99,530,074.92</u>	<u>\$ 1,616,110,661.62</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2021

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating revenues:					
Interest on loans	\$ 17,892,210.10	\$ 6,696,674.29	\$ 74,988.05	\$ 4,190,553.20	\$ 28,854,425.64
Interest on advance	181,402.59	(181,402.59)			-
Investment earnings	1,298,362.12	547,433.48	9,158.54	273,614.98	2,128,569.12
Net decrease in fair value of investments	(108,154.20)				(108,154.20)
Federal grants-operating	678,500.98	314,553.66		6,480,905.43	7,473,960.07
State appropriations and fees				51,000,688.80	51,000,688.80
Total operating revenues	19,942,321.59	7,377,258.84	84,146.59	61,945,762.41	89,349,489.43
Operating expenses:					
Interest on bonds	14,521,002.28	5,069,131.20	6,261.73		19,596,395.21
Salaries and employee benefits				3,315,387.25	3,315,387.25
Net pension expense (income)				183,000.00	183,000.00
Other general operating				840,032.38	840,032.38
Grants				57,369,897.70	57,369,897.70
Total operating expenses	14,521,002.28	5,069,131.20	6,261.73	61,708,317.33	81,304,712.54
Operating income (loss)	5,421,319.31	2,308,127.64	77,884.86	237,445.08	8,044,776.89
Capital Contributions:					
Federal grants	15,025,152.63	10,917,033.00			25,942,185.63
State appropriations	15,000,000.00	10,000,000.00			25,000,000.00
Total capital contributions	30,025,152.63	20,917,033.00	-	-	50,942,185.63
Transfers in (out)	58,870.00		(3,628,391.09)	3,569,521.09	-
Change in net position	35,505,341.94	23,225,160.64	(3,550,506.23)	3,806,966.17	58,986,962.52
Net Position					
Beginning of year	1,020,258,353.74	401,006,630.74	3,550,506.23	93,432,077.11	1,518,247,567.82
End of year	<u>\$ 1,055,763,695.68</u>	<u>\$ 424,231,791.38</u>	<u>\$ -</u>	<u>\$ 97,239,043.28</u>	<u>\$ 1,577,234,530.34</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2022

	Major Funds				Total
	Revenue Bond Funds				Business
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	Type Activities
Operating activities:					
Interest received on loans	\$ 17,376,237.28	\$ 6,549,340.49		\$ 4,336,056.68	\$ 28,261,634.45
Principal received on loans	121,321,535.03	47,647,933.75		2,960,392.20	171,929,860.98
Payments to make loans	(102,811,348.84)	(71,691,015.97)		(134,690.20)	(174,637,055.01)
Federal grants - operating	1,161,223.77	516,701.12		5,044,504.65	6,722,429.54
State appropriations, and fees				77,428,316.61	77,428,316.61
Payments to employees				(3,260,901.46)	(3,260,901.46)
Payments to vendors				(859,697.98)	(859,697.98)
Payments to grantees				(78,577,579.30)	(78,577,579.30)
Payments to sub-recipients				(3,875,056.68)	(3,875,056.68)
Net cash provided by (used in) operating activities	<u>37,047,647.24</u>	<u>(16,977,040.61)</u>		<u>3,061,344.52</u>	<u>23,131,951.15</u>
Capital and related financing activities:					
Capital contributions - federal	19,075,070.98	11,082,720.00			30,157,790.98
Capital contributions - state	-	-			-
Interest paid on bonds	(17,010,911.50)	(6,893,247.76)			(23,904,159.26)
Principal paid on bonds	(64,766,000.00)	(9,744,000.00)			(74,510,000.00)
Inter-Fund Advance:					
Interest payments	91,346.67	(91,346.67)			-
Principal payments	9,670,000.00	(9,670,000.00)			-
Cash transfers	(2,941,710.00)	-		2,941,710.00	-
Net cash provided by (used in) capital activities	<u>(55,882,203.85)</u>	<u>(15,315,874.43)</u>		<u>2,941,710.00</u>	<u>(68,256,368.28)</u>
Investing activities:					
Investment interest	677,381.67	401,910.54		201,780.12	1,281,072.33
Arbitrage payments to the IRS					-
Proceeds from sale and maturities of investments	2,363,593.70			-	2,363,593.70
Net cash provided by (used in) investing activities	<u>3,040,975.37</u>	<u>401,910.54</u>		<u>201,780.12</u>	<u>3,644,666.03</u>
Net increase (decrease) in cash and cash equivalents	(15,793,581.24)	(31,891,004.50)		6,204,834.64	(41,479,751.10)
Cash and cash equivalents:					
Beginning of year	<u>164,489,630.32</u>	<u>97,219,969.86</u>		<u>63,671,357.31</u>	<u>325,380,957.49</u>
End of year	<u>\$ 148,696,049.08</u>	<u>\$ 65,328,965.36</u>		<u>\$ 69,876,191.95</u>	<u>\$ 283,901,206.39</u>

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Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2022 (continued)

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 7,085,071.11	\$ 2,283,947.55		\$ (650,678.36)	\$ 8,718,340.30
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Principal received on loans	121,321,535.03	47,647,933.75		2,960,392.20	171,929,860.98
Payments to make loans	(102,811,348.84)	(71,691,015.97)		(134,690.20)	(174,637,055.01)
Interest paid on bonds	17,010,911.50	6,893,247.76		-	23,904,159.26
Interest on inter-fund advance	(91,346.67)	91,346.67		-	-
Investment earnings	(677,381.67)	(401,910.54)		(201,780.12)	(1,281,072.33)
Arbitrage payments to the IRS					-
Net change, investment fair value	(261,737.70)	-		-	(261,737.70)
Net amortizations	(3,893,745.52)	(1,888,903.83)			(5,782,649.35)
Changes in assets and liabilities:					
Net pension liability effects				(1,441,000.00)	(1,441,000.00)
Net lease asset and liability effects				2,868.20	2,868.20
Accrued interest and grants receivable	407,745.00	88,314.00		(659,276.62)	(163,217.62)
Accrued interest, accounts, and compensated absences payable	(1,042,055.00)	-		3,185,509.42	2,143,454.42
Net cash provided by (used in) operating activities	<u>\$ 37,047,647.24</u>	<u>\$ (16,977,040.61)</u>		<u>\$ 3,061,344.52</u>	<u>\$ 23,131,951.15</u>

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

	Major Funds				Total Business Type Activities
	Revenue Bond Funds				
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund	Other Fund	
Operating activities:					
Interest received on loans	\$ 18,167,793.10	\$ 6,689,956.29	\$ 120,606.05	\$ 4,161,637.20	\$ 29,139,992.64
Principal received on loans	118,087,885.21	43,573,547.92	265,000.00	2,477,413.22	164,403,846.35
Payments to make loans	(123,778,014.31)	(54,196,956.72)		(1,543,894.26)	(179,518,865.29)
Federal grants - operating	678,500.98	314,553.66		7,694,391.85	8,687,446.49
State appropriations, and fees				51,000,688.80	51,000,688.80
Payments to employees				(3,357,344.60)	(3,357,344.60)
Payments to vendors				(966,011.50)	(966,011.50)
Payments to grantees				(53,472,524.64)	(53,472,524.64)
Payments to sub-recipients				(2,919,530.07)	(2,919,530.07)
Net cash provided by (used in) operating activities	<u>13,156,164.98</u>	<u>(3,618,898.85)</u>	<u>385,606.05</u>	<u>3,074,826.00</u>	<u>12,997,698.18</u>
Capital and related financing activities:					
Capital contributions - federal	15,025,152.63	10,917,033.00			25,942,185.63
Capital contributions - state	15,000,000.00	10,000,000.00			25,000,000.00
Interest paid on bonds	(20,497,039.00)	(7,268,645.26)	(10,050.00)		(27,775,734.26)
Principal paid on bonds	(76,838,000.00)	(9,432,000.00)	(335,000.00)		(86,605,000.00)
Inter-Fund Advance:					
Interest payments	181,402.59	(181,402.59)			-
Principal payments	9,775,000.00	(9,775,000.00)			-
Cash transfers	58,870.00	-	(401,391.09)	342,521.09	-
Net cash provided by (used in) capital activities	<u>(57,294,613.78)</u>	<u>(5,740,014.85)</u>	<u>(746,441.09)</u>	<u>342,521.09</u>	<u>(63,438,548.63)</u>
Investing activities:					
Investment interest	1,324,467.12	547,433.48	13,744.64	273,614.98	2,159,260.22
Arbitrage payments to the IRS			(3,441.84)		(3,441.84)
Proceeds from sale and maturities of investments	6,449,220.80		345,050.00		6,794,270.80
Net cash provided by (used in) investing activities	<u>7,773,687.92</u>	<u>547,433.48</u>	<u>355,352.80</u>	<u>273,614.98</u>	<u>8,950,089.18</u>
Net increase (decrease) in cash and cash equivalents	(36,364,760.88)	(8,811,480.22)	(5,482.24)	3,690,962.07	(41,490,761.27)
Cash and cash equivalents:					
Beginning of year	<u>200,854,391.20</u>	<u>106,031,450.08</u>	<u>5,482.24</u>	<u>59,980,395.24</u>	<u>366,871,718.76</u>
End of year	<u>\$ 164,489,630.32</u>	<u>\$ 97,219,969.86</u>	<u>\$ -</u>	<u>\$ 63,671,357.31</u>	<u>\$ 325,380,957.49</u>

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Minnesota Public Facilities Authority
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021 (continued)

	Major Funds				Total Business Type Activities
	Revenue Bond Funds			Other Fund	
	Clean Water Bond Fund	Drinking Water Bond Fund	Transportation Bond Fund		
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 5,421,319.31	\$ 2,308,127.64	\$ 77,884.86	\$ 237,445.08	\$ 8,044,776.89
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Principal received on loans	118,087,885.21	43,573,547.92	265,000.00	2,477,413.22	164,403,846.35
Payments to make loans	(123,778,014.31)	(54,196,956.72)		(1,543,894.26)	(179,518,865.29)
Interest paid on bonds	20,497,039.00	7,268,645.26	10,050.00		27,775,734.26
Interest on inter-fund advance	(181,402.59)	181,402.59			-
Investment earnings	(1,324,467.12)	(547,433.48)	(13,744.64)	(273,614.98)	(2,159,260.22)
Arbitrage payments to the IRS			3,441.84		3,441.84
Net change, investment fair value	108,154.20				108,154.20
Net amortizations	(4,813,994.72)	(2,074,381.06)	(438.27)		(6,888,814.05)
Changes in assets and liabilities:					
Net pension liability effects				183,000.00	183,000.00
Accrued interest and grants receivable	301,688.00	(6,718.00)	49,493.00	1,184,570.42	1,529,033.42
Accrued interest, accounts, and compensated absences payable	(1,162,042.00)	(125,133.00)	(6,080.74)	809,906.52	(483,349.22)
Net cash provided by (used in) operating activities	<u>\$ 13,156,164.98</u>	<u>\$ (3,618,898.85)</u>	<u>\$ 385,606.05</u>	<u>\$ 3,074,826.00</u>	<u>\$ 12,997,698.18</u>
Supplemental non-cash financing activities:					
Transfer of loan receivable	\$ -	\$ -	\$ (3,227,000.00)	\$ 3,227,000.00	\$ -

see accompanying notes to the financial statements

Minnesota Public Facilities Authority
Notes to the Financial Statements

1. *Summary of Significant Accounting Policies*

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

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

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

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

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

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

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

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 net position, revenues, and expenses, as appropriate. Government resources are allocated and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. All of the Authority’s funds are classified as proprietary funds. The Authority reports the following major proprietary funds:

- CWBF - The Authority receives federal capitalization grants under Title VI of the Federal Clean Water Act, and state matching grants. These funds are leveraged with proceeds from the Authority’s pooled Clean Water Revenue Bonds to provide below-market-rate loans to municipalities and eligible political subdivisions to facilitate the construction of wastewater treatment facilities. Before the Authority can approve any particular loan, the MPCA must certify the applicant’s project based on technical and environmental reviews.
- DWBF - The Authority receives federal capitalization grants under Section 1452 of the Safe Drinking Water Act and state matching grants. These funds are leveraged with proceeds from the Authority’s pooled Drinking Water Revenue Bonds to provide below-market-rate loans to municipalities to finance costs of drinking water system infrastructure. Before the Authority can approve any particular loan, the MDH must certify the applicants’ projects based on technical and environmental reviews.
- Transportation Bond Fund (TBF) - This program was initiated with a federal grant from the U.S. Department of Transportation to the 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. Four closed, stand-alone series of revenue bonds were issued to support the activities of the fund. On March 1, 2021, the final outstanding bonds were fully redeemed. TBF was reported as a major fund for public interest and consistency purposes.
- Other Fund - In addition to the pledged bond funds, the Authority manages various legislative appropriations for similar purposes. Two of the programs included in the Other Fund are the Wastewater Infrastructure Funding Program (WIF), and Point Source Implementation Grants Program (PSIG). The Authority receives appropriations from the Minnesota Legislature to fund these programs. WIF Supplemental Assistance grants are given to eligible municipalities with high-cost wastewater projects, in conjunction with a loan from the CWBF or financing from the U.S. Department of Agriculture’s Rural Development Office. Eligible WIF projects must be on the MPCA’s or MDH’s Project Priority List (PPL). PSIG grants are used for infrastructure construction projects needed to meet more stringent permit requirements to address specific water quality goals, for projects on the MPCA’s PPL. The Other Fund also includes the accounts and activities related to management of the CWBF, DWBF, and the TBF.

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

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

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

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

Investments - The Authority reports investments at fair value in the statements of net position with changes in the fair value of investments reported in the statements of revenues, expenses, and changes in fund net position. Fair value of investments was determined based on quoted market prices as of the reporting date. The Authority believes it has the ability and intent to hold all investments to maturity to recover the full carrying value of its investment portfolio 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 and premiums are amortized using the effective interest method over the term of the bond series. Bond issuance costs are expensed in the period incurred.

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

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

Defining Operating Revenues and Expenses and Operating Cash Flows - The Authority issues revenue bonds to leverage the capital contributions it receives from federal capitalization grants and state matching grants. These funds are then used to make below-market-rate loans to municipalities and to pay for certain costs of issuance. Investment interest and loan repayments generate the cash flow required to make bond debt service payments. Interest from loans and investments are included as part of operating revenues and interest expense on bonds is included in operating expenses.

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

Deferred Inflows and Deferred Outflows - The Authority records deferred outflows of resources related to the consumption of net position that is applicable to a future reporting period and records deferred inflows of resources for acquisition of net position that is applicable to a future reporting period. The Authority's deferred charge on debt refunding results from the difference in the carrying amount of the refunded debt and its reacquisition price. The deferred inflows and outflows of pension resources are amounts used under applicable accounting guidance in developing the annual pension expense. They arise with differences between expected and actual experience, investment differences, changes of assumptions and changes in proportions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.

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

2. *Deposits and Investments*

Deposits – In accordance with state statutes, the Authority's cash deposits are held in the state treasury and managed by the State Board of Investment (SBI) in a state pool. MMB is responsible for ensuring balances are insured or collateralized in accordance with statutes. Further information regarding the state pool can be found in MMB's Annual Comprehensive Financial Reports for the State, and in SBI's financial reports. At June 30, 2022 and 2021, \$272,556,077 and \$316,519,789, respectively, of cash deposits were interest-bearing and \$11,345,129 and \$8,861,168, respectively, were non-interest-bearing.

Investments - The Authority's investment policy requires it to follow Minnesota state statutes and bond resolutions. Investments are composed primarily of notes of the U.S. Government and its agencies, guaranteed investment contracts, and municipal securities. Information regarding the Authority's investments is provided below to give an indication of the risk level assumed at year-end.

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. Because the Authority participates in the State's cash pool and is not separately insured the Authority is unable to determine the specific amounts exposed to custodial credit risk.

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

Credit Risk - The Authority held no investments at June 30, 2022. Excluding U.S. Government-backed securities, the Authority's investments at June 30, 2021 carried the following ratings by these nationally recognized statistical rating organizations:

<u>Investment Type</u>	<u>Standard & Poors</u>	<u>Moody's</u>
State and Municipal Bonds	AAA or not rated	Aaa, Aa1 and Aa3

Concentration of Credit Risk: The Authority held no investments at June 30, 2022. For the investments held by the Authority, state law and Authority investment policy places no limits on the amount that may be invested in any one issuer. At June 30, 2021 excluding U.S. Government-backed securities, more than 5% of the Authority's investments are in the following issuers:

<u>Investment Issuer</u>	<u>Fair Value</u>	<u>%</u>
Little Elm TX ISD	\$ 1,503,525	71.6%
Brown County WI	463,022	22.0%
New Berlin WI	135,309	6.4%

Fair Value Hierarchy: The Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Inputs are quoted prices for identical investments in active markets.
- Level 2: Observable inputs other than quoted market prices.
- Level 3: Unobservable inputs.

The Authority held no investments at June 30, 2022. The fair value measurements as of June 30, 2021 are:

<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Totals</u>
Municipal Bonds		\$2,101,856		\$2,101,856
Total fair value	\$ -	\$2,101,856	\$ -	\$2,101,856

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

Investment Holdings, weighted average maturities, as of June 30, 2021:

2021	By Maturities (in years)				totals
	less than 1	1 to 5	6 to 10	more than 10	
Municipal Bonds	\$2,101,856				\$2,101,856
Total fair value	\$2,101,856	\$ -	\$ -	\$ -	\$2,101,856

3. *Loans Receivable*

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

Loans receivable balances by Fund:

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

Fund	Loan rates from-to	Final Maturity	Outstanding Principal, June 30	
			2022	2021
CWBF	1.000% - 3.740%	08/20/52	\$ 1,220,051,839	\$ 1,238,562,025
DWBF	1.000% - 3.630%	08/20/52	540,638,545	516,595,463
Other Fund	0.000% - 3.645%	08/20/50	42,799,550	45,625,252
Total par value			\$ 1,803,489,934	\$ 1,800,782,740

The supplemental *Schedule of Individual Loans Receivable by Fund* lists outstanding loans by fund.

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

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

The CWBF and the DWBF both have large loan portfolios with many borrowers. These loans are a significant portion of the assets securing outstanding bonds, and provide a significant portion of the revenues pledged to the payment of debt service on the bonds.

The following tables show the borrowers whose loan balances make up more than 4% of the outstanding loan balances of, respectively: the CWBF, the DWBF, and the combined loan portfolios of both funds.

	June 30, 2022		June 30, 2021	
CWBF Borrower	Balance	Pctg	Balance	Pctg
Metropolitan Council	\$ 535,077,346	43.9%	\$ 546,503,740	44.1%
Willmar	50,572,151	4.1%	53,654,851	4.3%
Western Lake Superior SD	50,138,265	4.1%	51,592,740	4.2%
All other CWBF borrowers	584,264,076	47.9%	586,810,694	47.4%
Total CWBF loans	<u>\$ 1,220,051,839</u>		<u>\$ 1,238,562,025</u>	
DWBF Borrower	Balance	Pctg	Balance	Pctg
Minneapolis	\$ 78,144,194	14.5%	\$ 84,727,368	16.4%
Saint Cloud	41,049,802	7.6%	30,287,928	5.9%
Saint Paul	38,956,936	7.2%	27,199,554	5.3%
Robbinsdale	34,163,281	6.3%	14,368,813	2.8%
Fairmont	20,916,000	3.9%	21,752,000	4.2%
All other DWBF borrowers	327,408,332	60.5%	338,259,800	65.4%
Total DWBF loans	<u>\$ 540,638,545</u>		<u>\$ 516,595,463</u>	
CWBF and DWBF combined	Balance	Pctg	Balance	Pctg
Metropolitan Council	\$ 535,077,346	30.4%	\$ 546,503,740	29.9%
Saint Cloud	81,277,611	4.6%	70,114,928	3.8%
Minneapolis	78,144,194	4.4%	84,727,368	4.6%
All other CW and DW borrowers	1,066,191,233	60.6%	1,123,926,380	61.7%
Total CWBF and DWBF loans	<u>\$ 1,760,690,384</u>		<u>\$ 1,825,272,416</u>	

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

Projected loan repayments:

The following table shows projected repayments on outstanding loans. The projections include only fully executed loans existing at June 30, 2022. The Authority anticipates that subsequent to June 30, 2022, a significant amount of new loans will be made from existing resources; these loans will add to future repayment streams but are not included in the following projections.

Fiscal Year(s) end. June 30,	CWBF		DWBF	
	Interest	Principal	Interest	Principal
2023	\$ 18,855,301	\$ 130,582,747	\$ 7,995,939	\$ 49,339,973
2024	17,509,633	127,857,112	8,206,152	52,299,756
2025	15,386,733	122,169,579	7,357,542	45,798,755
2026	13,322,599	108,138,752	6,594,031	47,245,939
2027	11,463,462	107,998,196	5,823,641	44,637,193
2028 - 2032	35,885,138	392,138,427	20,338,756	173,621,500
2033 - 2037	15,089,587	224,945,936	10,644,030	123,991,020
2038 - 2042	4,019,205	103,118,499	3,859,297	76,926,053
2043 - 2047	1,020,067	18,848,715	533,202	16,231,834
2048 - 2052	253,247	8,817,600	69,988	2,902,558
2053 - 2057	3,886	573,875	1,087	118,000
	<u>132,808,858</u>	<u>1,345,189,437</u>	<u>71,423,665</u>	<u>633,112,580</u>
Less undisbursed commitments		(125,137,598)		(92,474,035)
Outstanding principal		<u>\$ 1,220,051,839</u>		<u>\$ 540,638,545</u>

Fiscal Year(s) end. June 30,	Other Fund		Authority Totals	
	Interest	Principal	Interest	Principal
2023	\$ 423,514	\$ 2,472,493	\$ 27,274,754	\$ 182,395,213
2024	383,422	2,536,982	26,099,208	182,693,849
2025	342,051	2,615,919	23,086,326	170,584,252
2026	299,738	2,784,868	20,216,368	158,169,558
2027	256,456	2,938,534	17,543,559	155,573,924
2028 - 2032	646,525	20,519,153	56,870,419	586,279,079
2033 - 2037	177,142	5,226,891	25,910,759	354,163,848
2038 - 2042	26,553	3,111,442	7,905,055	183,155,995
2043 - 2047	7,182	436,000	1,560,450	35,516,549
2048 - 2052	1,767	251,000	325,002	11,971,158
2053 - 2057	-	-	4,973	691,875
	<u>2,564,349</u>	<u>42,893,282</u>	<u>206,796,872</u>	<u>2,021,195,299</u>
Less undisbursed commitments		(93,732)		(217,705,365)
Outstanding principal		<u>\$ 42,799,550</u>		<u>\$ 1,803,489,934</u>

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

4. *Bonds Payable*

Bonds Payable consist of:

Clean Water Bond Fund	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2022	2021
2010A	2.000% - 5.000%	03/01/27	\$ 49,540,000	\$ 96,500,000
2010B	4.250% - 5.250%	03/01/28	14,615,000	16,800,000
2010D	4.770% - 4.900%	03/01/31	63,700,000	63,700,000
2016A	5.000% - 5.000%	03/01/36	114,000,000	119,500,000
2016B	3.000% - 5.000%	03/01/28	52,349,000	62,470,000
Total outstanding par			294,204,000	358,970,000
Plus unamortized net premium			21,392,244	26,721,665
Net bonds payable, CWBF			<u>\$ 315,596,244</u>	<u>\$ 385,691,665</u>

Drinking Water Bond Fund	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2022	2021
2010B	4.250% - 5.250%	03/01/28	\$ 8,370,000	\$ 9,630,000
2010D	4.770% - 4.900%	03/01/31	27,300,000	27,300,000
2016A	5.000% - 5.000%	03/01/36	82,535,000	86,585,000
2016B	3.000% - 5.000%	03/01/26	18,491,000	22,925,000
Total outstanding par			136,696,000	146,440,000
Plus unamortized net premium			12,074,985	14,147,216
Net bonds payable, DWBF			<u>\$ 148,770,985</u>	<u>\$ 160,587,216</u>

Authority Totals	Bond Interest rates from-to	Final Maturity	Outstanding Bonds, June 30	
			2022	2021
Total Par	2.000% - 3.000%	03/01/36	\$ 430,900,000	\$ 505,410,000
Plus unamortized net premium			33,467,229	40,868,882
Net bonds payable			<u>\$ 464,367,229</u>	<u>\$ 546,278,882</u>

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

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

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

Bonding Authority - The Authority bonds do not constitute a debt of the State or any agency or political subdivision thereof (other than the Authority). The Authority's outstanding debt limit is \$2,000,000,000. The principal amount of bonds outstanding at June 30, 2022 was \$430,900,000.

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

Amounts deferred on refunding is reflected in the statements of net position as a deferred outflow of resources and is charged to operations using the effective interest method.

At June 30, 2022 there are no bonds defeased and not yet redeemed.

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

Schedule of Maturities - As of June 30, 2022 debt service on outstanding bonds is payable as follows:

Fiscal Year(s) end. June 30,	CWBF		DWBF	
	Interest	Principal	Interest	Principal
2023	\$ 13,884,747	\$ 46,066,000	\$ 6,456,688	\$ 9,909,000
2024	11,802,342	43,984,000	6,055,393	10,391,000
2025	9,884,922	12,968,000	5,631,550	10,682,000
2026	9,322,862	22,941,000	5,195,330	11,134,000
2027	8,313,572	25,730,000	4,686,770	11,785,000
2028 - 2032	22,627,148	101,615,000	14,299,071	53,290,000
2033 - 2037	5,235,000	40,900,000	3,780,250	29,505,000
	<u>\$ 81,070,590</u>	<u>294,204,000</u>	<u>\$ 46,105,052</u>	<u>136,696,000</u>
Plus remaining net premium		21,392,244		12,074,985
Net bonds payable		<u>\$ 315,596,244</u>		<u>\$ 148,770,985</u>

Fiscal Year(s) end. June 30,	Authority Totals	
	Interest	Principal
2023	\$ 20,341,434	\$ 55,975,000
2024	17,857,734	54,375,000
2025	15,516,472	23,650,000
2026	14,518,192	34,075,000
2027	13,000,342	37,515,000
2028 - 2032	36,926,218	154,905,000
2033 - 2037	9,015,250	70,405,000
	<u>\$ 127,175,642</u>	<u>430,900,000</u>
Plus remaining net premium		33,467,229
Net bonds payable		<u>\$ 464,367,229</u>

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

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

Year ended June 30, 2022:

	Beginning	New			Ending
<u>Bond Fund</u>	<u>Balance (par)</u>	<u>Issues (par)</u>	<u>Redemptions</u>	<u>Defeased</u>	<u>Balance (par)</u>
CWBF	\$ 358,970,000		\$ (64,766,000)		\$ 294,204,000
DWBF	146,440,000		(9,744,000)		136,696,000
Total par	<u>\$ 505,410,000</u>	<u>\$ -</u>	<u>\$ (74,510,000)</u>	<u>\$ -</u>	<u>\$ 430,900,000</u>
					33,467,229
					<u>\$ 464,367,229</u>

Year ended June 30, 2021:

	Beginning	New			Ending
<u>Bond Fund</u>	<u>Balance (par)</u>	<u>Issues (par)</u>	<u>Redemptions</u>	<u>Defeased</u>	<u>Balance (par)</u>
CWBF	\$ 435,808,000		\$ (76,838,000)		\$ 358,970,000
DWBF	155,872,000		(9,432,000)		146,440,000
TBF-2010-T2	335,000		(335,000)		-
Total par	<u>\$ 592,015,000</u>	<u>\$ -</u>	<u>\$ (86,605,000)</u>	<u>\$ -</u>	<u>\$ 505,410,000</u>
					40,868,882
					<u>\$ 546,278,882</u>

5. *Arbitrage Rebate Payments*

The bonds issued by the Authority are subject to a variety of Internal Revenue Service regulations that limit the amount of investment income that may be earned on certain funds to an amount not greater than the amount earned had the funds been invested at the yield on the related bonds. Excess earnings must be rebated annually, or every five years, depending on the date and type of bond issue. During fiscal year 2021 the Authority paid \$3,442. The Authority had no required payments in 2022. At June 30, 2022 and 2021, there was no arbitrage rebate liability.

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

6. *Restricted Net Position*

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

June 30, 2022:

Restricted for the purpose of	CWBF	DWBF	Other Fund	Total Business- type activity
Wastewater and Stormwater	\$ 1,078,982,128	\$ -	\$ 20,991,690	\$ 1,099,973,818
Drinking Water Infrastructure		437,598,459		437,598,459
Transportation Infrastructure			74,612,211	74,612,211
	\$ 1,078,982,128	\$ 437,598,459	\$ 95,603,901	\$ 1,612,184,488

June 30, 2021:

Restricted for the purpose of	CWBF	DWBF	Other Fund	Total Business- type activity
Wastewater and Stormwater	\$ 1,055,763,696		\$ 20,536,661	\$ 1,076,300,357
Drinking Water Infrastructure		424,231,791		424,231,791
Transportation Infrastructure			74,035,301	74,035,301
	\$ 1,055,763,696	\$ 424,231,791	\$ 94,571,962	\$ 1,574,567,449

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

7. *Related-Party Transactions*

Administrative Services – DEED, MPCA, and MDH provide administrative staff and services to Authority programs. During fiscal 2022 and 2021, Authority expenses for these services were approximately \$2.66 million and \$2.63 million, respectively.

Transfers – CWBF: The Authority held a loan receivable in the Other Fund which matured in July 2021, whose repayments of approximately \$59 thousand each year were transferred to the CWBF. TBF: Annually, pledged revenues exceeding debt service were transferred to the Other Fund. In fiscal year 2021, these TBF transfers were approximately \$59 thousand. During FY 2021, approximately \$3.57 million in remaining equity after the final TBF bonds were redeemed was transferred to the Other Fund.

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

		(1)	(2)	(3)
Program appropriations:				
State Match to the Clean Water State Revolving Fund	446A.07	\$ -	\$ 15,000,000	\$ -
State Match to the Drinking Water State Revolving Fund	446A.081		10,000,000	
Water Infrastructure Funding Program:	446A.072			
Clean Water PPL			33,296,000	
Drinking Water PPL			22,198,000	
Point Source Implementation Grants	446A.073	15,936,000	44,553,000	18,000,000
Small Community Wastewater Treatment	446A.075	200,000		250,000
Appropriations for grants to specific recipients-projects: (see appropriation laws cited below for details)				
31 projects			144,063,000	
Total appropriations to the Authority		<u>\$ 16,136,000</u>	<u>\$ 269,110,000</u>	<u>\$ 18,250,000</u>

(1) Laws of Minnesota 2021 1st Special Session, chapter 1, article 2, section 11
Source: Clean Water "Legacy" Fund.

(2) Laws of Minnesota 2020 5th Special Session, chapter 3, article 1, section 22
Effective date: October 22, 2020. Source: general obligation bond proceeds.

(3) Laws of Minnesota 2019 1st Special Session, chapter 2, article 2, section 4
Source: Clean Water "Legacy" Fund.

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

8. *Commitments*

At June 30, 2022 the Authority had committed approximately \$219.2 million for the origination or disbursement of future loans, and \$109.0 million for grants.

9. *Interfund Advance*

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

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

10. *Adopted and Pending Accounting Standards*

GASB statements adopted during 2022:

GASB Statement 87:

In June 2017, the GASB issued Statement No. 87 *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

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

Leases should be recognized and measured using the facts and circumstances that exist at the beginning of the period of implementation (or, if applied to earlier periods, the beginning of the earliest period restated). However, lessors should not restate the assets underlying their existing sales-type or direct financing leases. Any residual assets for those leases become the carrying values of the underlying assets. The adoption of this standard resulted in the recognition of a right-to-use asset and related lease liability in the Other Fund of \$315,836 as of July 1, 2021 with no impact on the Other Fund's net position as of July 1, 2021. Management has not included the related right-to-use asset and lease liability note disclosures due to amounts not being material to the Other Fund.

GASB Statement 92:

In January 2020, the GASB issued Statement 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement address a variety of topics and includes specific provisions about the following:

- The effective date of Statement No. 87, *Leases*, and implementation Guide No. 2019-3, for interim financial reports.
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan.
- The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits.
- The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements.
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition.
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers.
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature.
- Terminology used to refer to derivative instruments.

The requirements of this Statement are effective as follows:

- The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance.
- The requirements related to intra-entity transfers of assets and those related to the applicability of Statements 73 and 74 are effective for fiscal years beginning after June 15, 2021.
- The requirements related to application of Statement 84 to postemployment benefit arrangements and those related to nonrecurring fair value measurements of assets or liabilities are effective for reporting periods beginning after June 15, 2021.
- The requirements related to the measurement of liabilities (and assets, if any) associated with AROs in a government acquisition are effective for government acquisitions occurring in reporting periods beginning after June 15, 2021.

The adoption of this standard had no impact on the Authority's net position.

GASB Statement 97:

In June 2020, the GASB issued Statement No. 97 *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution OPEB plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

This Statement requires that for purposes of determining whether a primary government is financially accountable for a potential component unit, except for a potential component unit that is a defined contribution pension plan, a defined contribution OPEB plan, or another employee benefit plan (for example, certain Section 457 plans), the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform.

This Statement also requires that the financial burden criterion in paragraph 7 of Statement No. 84, *Fiduciary Activities*, be applicable to only defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement No. 67, *Financial Reporting for Pension Plans*, or paragraph 3 of Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plan*, respectively.

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

This Statement (1) requires that a Section 457 plan be classified as either a pension plan or another employee benefit plan depending on whether the plan meets the definition of a pension plan and (2) clarifies that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities.

This Statement supersedes the remaining provisions of Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, as amended, regarding investment valuation requirements for Section 457 plans. As a result, investments of all Section 457 plans should be measured as of the end of the plan's reporting period in all circumstances.

The requirements of this Statement that (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, are effective immediately.

The adoption of this standard had no impact on the Authority's net position.

Future Accounting Pronouncements:

GASB Statement 96:

In May 2020, GASB issued Statement 96 *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

The subscription term includes the period during which a government has a noncancellable right to use the underlying information technology assets. The subscription term also includes periods covered by an option to extend (if it is reasonably certain that the government or SBITA vendor will exercise that option) or to terminate (if it is reasonably certain that the government or SBITA vendor will not exercise that option).

Under this Statement, a government generally should recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. A government should recognize the subscription liability at the commencement of the subscription term, —which is when the subscription asset is placed into service. The subscription liability should be initially measured at the present value of

subscription payments expected to be made during the subscription term. Future subscription payments should be discounted using the interest rate the SBITA vendor charges the government, which may be implicit, or the government's incremental borrowing rate if the interest rate is not readily determinable. A government should recognize amortization of the discount on the subscription liability as an outflow of resources (for example, interest expense) in subsequent financial reporting periods.

The subscription asset should be initially measured as the sum of (1) the initial subscription liability amount, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. A government should recognize amortization of the subscription asset as an outflow of resources over the subscription term. Activities associated with a SBITA, other than making subscription payments, should be grouped into the following three stages, and their costs should be accounted for accordingly:

- Preliminary Project Stage, including activities such as evaluating alternatives, determining needed technology, and selecting a SBITA vendor. Outlays in this stage should be expensed as incurred.
- Initial Implementation Stage, including all ancillary charges necessary to place the subscription asset into service. Outlays in this stage generally should be capitalized as an addition to the subscription asset.
- Operation and Additional Implementation Stage, including activities such as subsequent implementation activities, maintenance, and other activities for a government's ongoing operations related to a SBITA. Outlays in this stage should be expensed as incurred unless they meet specific capitalization criteria.

This Statement requires a government to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement 100:

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other

events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

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

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

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

GASB Statement 101:

In June 2022, the GASB Issued Statement 101 – *Compensated Absences*. The requirements of this Statement are effective as follows:

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

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

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

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

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

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

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

11. *Defined Benefit Pension Plan*

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

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

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

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

Benefits Provided

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

Prior to 2002, members who retired under the laws in effect before July 1, 1973, received an additional lump sum payment each year. In 1989, this lump sum payment was the greater of \$25 times each full year of Allowable Service or \$400 per full year of service less any Social Security benefits received or annuity from a Minnesota public employee pension plan. In each following year, the lump sum payment was increased by the same percentage increase that was applied to regular annuities paid from the Minnesota Post Retirement Investment Fund. Effective January 1, 2002, the annual lump sum payment was divided by 12 and paid as a monthly life annuity in the annuity form elected.

Contributions

Minnesota Statutes Chapter 352 sets the rates for employer and employee contributions. Eligible General Plan members contribute 6.0% and participating employers are required to contribute 6.25% of their annual covered salary in fiscal year 2022. The Authority’s contribution to the General Plan for the fiscal year ending June 30, 2022 was \$158,100. These contributions were equal to the contractually required contributions for each year as set by state statute.

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

Actuarial Assumptions

The Authority's net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation 2.25% per year
- Active Member Payroll Growth 3.00% per year
- Investment Rate of Return 7.50%

Salary increases were based on a service-related table. Mortality rates for healthy pre-retirement members were based on the Pub 2010 General Employee Mortality Table adjusted for mortality improvements using projection scale MP-2018. Rates are multiplied by a factor of 0.97 for males and 1.06 for females. Mortality rates for healthy post-retirement members were based on the Pub 2010 Healthy General Mortality Table, adjusted for mortality improvements using projection scale MP-2018. Rates are multiplied by a factor of 1.04 for males and 1.10 for females.

Actuarial assumptions used in the June 30, 2021 valuation were based on the results of actuarial experience study, dated June 27, 2019, and a review of inflation and investment return assumptions dated June 24, 2021.

The long-term expected rate of return on pension plan investments is 6.50%. The rate assumption was selected as the result of a review of inflation and investment return assumptions dated June 24, 2021 and a recent liability study. The review combined the asset class target allocations and long-term rate of return expectations from the State Board of Investment (SBI).

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

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

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

Changes in Actuarial Assumptions

The Combined Service Annuity (CSA) loads were 1.2% for active member liability and 40% for vested and non-vested deferred member liability. The revised CSA loads are now 0.0% for active member liability, 4.0% for vested deferred member liability, and 5.0% for non-vested deferred member liability. The Single Discount Rate was changed from 7.5% per annum to 6.5% per annum.

Single Discount Rate

A Single Discount Rate of 6.5% was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.5%. The projection of cash flows used to determine this Single Discount Rate assumed that employees and employer contributions will be made at the current statutory contribution rates. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Net Pension Liability

At June 30, 2022, the Authority reported a liability of \$59,000 for its proportionate share of MSRS’ net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority’s proportion of the net pension liability was based on the Authority’s contributions received by MSRS during the measurement period July 1, 2020 through June 30, 2021, relative to the total employer contributions received from all of MSRS’s participating employers. At June 30, 2021, the Authority’s proportionate share of the entire plan was 0.07237%.

Pension Liability Sensitivity

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

	1% Decrease in Discount Rate 5.5%	Current Discount Rate 6.5%	1% Increase in Discount Rate 7.5%
Authority proportionate share of the net pension liability	\$1,701,552	\$59,000	\$(1,298,029)
<i>Pension Plan Fiduciary Net Position</i>			

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

Detailed information about the pension plan’s fiduciary net position is available in the MSRS Annual Comprehensive Financial Report, available on the MSRS website:

(www.msrs.state.mn.us/financial-information).

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

For the period ended June 30, 2022, the Authority recognized pension expense (income) of \$(1,441,000). At June 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,000	\$ 7,000
Changes of assumptions	1,091,000	817,000
Net difference between projected and actual earnings on investments		1,640,000
Changes in proportion and differences between actual contributions and proportionate share of contributions	62,000	
Contributions paid to MSRS subsequent to the measurement date	153,000	
	<u>\$1,321,000</u>	<u>\$2,464,000</u>

Amounts reported as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30	Pension Expense Amount
2023	\$(809,000)
2024	(157,000)
2025	(168,000)
2026	(162,000)

12. *Subsequent Events*

Subsequent events have been evaluated through December 6, 2022, which is the date the financial statements were available to be issued.

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

Schedule of Employer's Share of Net Pension Liability
State Employees Retirement Fund
Last 10 Fiscal Years*

	2016	2017	2018	2019	2020	2021
Employer unit's proportion of the net pension liability	0.01739%	0.06522%	0.06522%	0.05916%	0.06326%	0.06603%
Employer unit's proportionate share of the net pension liability	\$ 268,000	\$ 8,124,000	\$ 4,838,000	\$ 820,000	\$ 890,000	\$ 877,000
Employer unit's covered-pay roll	\$2,000,185	\$ 2,101,025	\$ 1,987,028	\$ 2,172,403	\$ 2,231,707	\$ 2,430,624
Employer unit's proportionate share of the net pension liability as a percentage of its covered-employee pay roll	13.39876%	386.66840%	243.47917%	37.74622%	39.87979%	36.08127%
Plan fiduciary net position as a percentage of the total pension liability	88.32000%	47.51000%	62.73000%	90.56000%	90.73000%	91.25000%

The measurement date is June 30 of each fiscal year.

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

Schedule of Employer's Contributions
State Employees Retirement Fund
Last 10 Fiscal Years*

	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	\$ 114,158	\$ 117,783	\$ 113,766	\$ 132,946	\$ 144,556	\$ 158,662	\$ 158,100
Contributions in relation to the contractually required contribution	\$ 114,158	\$ 117,783	\$ 113,766	\$ 132,946	\$ 144,556	\$ 158,662	\$ 158,100
Contribution deficiency (excess)							
Employer unit's covered-pay roll	\$2,000,185	\$ 2,101,025	\$ 1,987,028	\$ 2,172,403	\$ 2,231,707	\$ 2,430,624	\$ 2,472,636
Contributions as a percentage of covered-employee pay roll	5.70738%	5.60600%	5.72545%	6.11975%	6.47736%	6.52764%	6.39397%

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

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

Schedule of Individual Loans Receivable by Fund

The remaining pages list all outstanding loans at June 30, 2022, sorted by fund then alphabetical by borrower.

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2022	2021
CLEAN WATER BOND FUND:						
Ada - CWRP_01	06/23/20	08/20/40	1.000%	\$ 1,130,993	\$ 1,120,939	\$ 1,012,788
Adams - CWRP_01	07/24/20	08/20/35	1.000%	797,355	688,812	797,355
Afton - CWRP_01	06/29/17	08/20/36	1.095%	972,794	795,000	843,979
Afton - CWRP_02	06/29/17	08/20/36	1.094%	1,194,959	987,000	1,047,000
Aitkin - CWRP_02	07/15/03	08/20/23	1.000%	1,009,719	118,000	176,000
Aitkin - CWRP_03	07/28/16	08/20/36	1.033%	826,952	650,000	690,000
Aitkin - CWRP_04	08/05/19	08/20/39	1.000%	881,442	800,000	840,000
Albany - CWRP_01	04/21/03	02/20/22	3.490%	1,296,061	-	92,000
Albert Lea - CWRP_01	02/26/19	08/20/43	1.000%	1,076,680	906,383	847,833
Alexandria LASR - CWRP_01	08/13/07	08/20/27	1.240%	4,968,093	1,635,784	1,896,784
Annandale - CWRP_01	08/17/07	08/20/26	2.220%	16,036,613	5,218,000	6,195,000
Annandale - CWRP_02	09/08/15	08/20/35	1.000%	125,359	92,000	98,000
Appleton - CWRP_01	07/13/06	08/20/25	1.070%	1,331,574	322,000	400,000
Arlington - CWRP_01	06/23/11	08/20/31	1.000%	4,141,932	2,222,000	2,432,000
Atwater - CWRP_01	06/15/11	08/20/30	1.776%	496,770	262,778	289,778
Atwater - CWRP_02	10/12/15	08/20/35	1.000%	1,042,194	737,000	786,000
Aurora - CWRP_01	06/24/08	08/20/27	1.277%	2,700,000	913,000	1,059,000
Avon - CWRP_01	11/18/02	08/20/32	1.000%	7,943,904	2,277,789	2,627,789
Babbitt - CWRP_01	10/25/21	08/20/51	1.000%	6,006,995	1,674,010	-
Bagley - CWRP_02	08/22/18	08/20/38	1.000%	538,157	403,656	428,656
Barnesville - CWRP_01	07/31/06	08/20/25	1.560%	4,137,640	1,025,000	1,272,000
Barnesville - CWRP_02	09/13/11	08/20/31	1.000%	512,203	274,000	300,000
Barnesville - CWRP_03	07/29/20	08/20/40	1.000%	1,961,315	1,742,626	1,792,941
Battle Lake - CWRP_01	06/18/03	08/20/22	1.000%	1,698,073	104,000	207,000
Battle Lake - CWRP_02	11/13/19	08/20/39	1.000%	1,740,267	1,539,156	1,541,920
Beaver Bay - CWRP_01	10/13/10	08/20/40	1.000%	435,086	292,000	306,000
Belle Plaine - CWRP_01	01/27/03	08/20/22	1.990%	10,565,764	658,000	1,303,000
Benson - CWRP_01	07/26/04	08/20/24	1.980%	4,296,201	789,000	1,042,000
Big Lake - CWRP_01	09/24/09	08/20/29	2.414%	13,470,120	7,058,000	7,849,000
Bird Island - CWRP_01	11/13/06	08/20/26	1.000%	4,194,000	1,303,000	1,556,000
Blooming Prairie - CWRP_01	10/12/10	08/20/30	1.000%	2,173,590	1,029,000	1,138,000
Blue Earth - CWRP_02	07/03/07	08/20/26	1.400%	716,592	221,000	263,000
Blue Earth - CWRP_03	07/20/09	08/20/29	2.603%	699,230	321,000	357,000
Blue Earth - CWRP_04	07/06/10	08/20/25	1.448%	1,791,176	504,000	625,000
Blue Earth - CWRP_05	04/16/12	08/20/26	1.407%	529,757	203,000	242,000
Blue Earth - CWRP_06	07/01/13	08/20/28	1.202%	394,873	194,000	220,000
Blue Earth - CWRP_07	02/05/18	08/20/37	1.275%	7,400,981	6,186,000	6,533,000
Brainerd - CWRP_02	06/24/09	08/20/28	3.233%	25,966,788	11,479,000	12,920,000
Breckenridge - CWRP_01	07/22/08	08/20/27	2.802%	1,461,216	544,000	626,000
Brooten - CWRP_01	08/27/07	08/20/27	1.000%	1,892,040	637,000	739,000
Browerville - CWRP_03	11/19/04	08/20/24	1.000%	493,048	83,000	110,000
Browerville - CWRP_04	06/20/18	08/20/38	1.111%	1,332,075	1,167,000	1,231,529

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2022	2021
CLEAN WATER BOND FUND (continued):						
Brownnton - CWRP_01	01/06/10	08/20/30	1.000%	\$ 813,910	\$ 381,000	\$ 421,000
Butterfield - CWRP_01	08/02/10	08/20/30	1.536%	2,210,104	1,120,000	1,235,000
Caledonia - CWRP_02	07/09/12	08/20/31	1.519%	1,884,688	1,060,000	1,157,000
Caledonia - CWRP_03	12/02/21	08/20/42	1.000%	8,281,954	739,272	-
Cambridge - CWRP_03	09/17/13	08/20/32	1.000%	11,737,687	6,991,000	7,589,000
Canby - CWRP_01	07/20/10	08/20/39	1.349%	4,860,517	3,297,000	3,458,000
Canby - CWRP_02	08/05/14	08/20/44	1.000%	4,266,964	3,474,000	3,608,000
Canby - CWRP_03	08/21/18	08/20/48	1.000%	4,537,774	4,056,678	4,164,408
Cannon Falls - CWRP_01	06/27/01	08/20/21	3.070%	4,529,000	-	314,000
Cannon Falls - CWRP_02	11/20/01	08/20/22	2.860%	8,021,909	525,909	1,036,909
Central Iron Range SSD - CWRP_01	08/31/11	08/20/30	1.508%	650,915	332,000	366,000
Central Iron Range SSD - CWRP_02	08/31/11	08/20/41	2.279%	7,361,329	5,546,000	5,763,000
Central Iron Range SSD - CWRP_03	12/08/14	02/20/30	1.000%	458,637	268,000	296,000
Central Iron Range SSD - CWRP_04	08/04/16	08/20/36	1.032%	1,310,192	1,025,000	1,088,000
Chandler - CWRP_01	09/24/02	08/20/23	1.000%	1,348,589	148,490	221,490
Chisago Lakes JSTC - CWRP_01	11/01/04	08/20/24	2.230%	13,019,689	2,063,960	2,721,960
Chisago Lakes JSTC - CWRP_02	07/20/06	08/20/25	1.000%	3,917,643	905,000	1,126,000
Chisago Lakes JSTC - CWRP_03	07/31/20	08/20/40	1.000%	904,515	799,772	800,287
Chisago Lakes JSTC - CWRP_04	08/09/21	08/20/41	1.000%	827,825	645,636	-
Chisholm - CWRP_03	08/09/18	08/20/48	1.211%	597,306	547,000	564,000
Clear Lake - CWRP_02	01/12/09	08/20/28	1.153%	1,889,177	825,000	938,000
Clear Lake - CWRP_03	08/03/09	08/20/39	1.000%	95,301	60,000	63,000
Clearwater - CWRP_02	11/18/08	08/20/27	1.697%	7,700,145	2,803,000	3,243,000
Cokato - CWRP_02	02/13/21	08/20/40	1.000%	862,748	799,365	352,162
Cold Spring - CWRP_01	02/24/04	08/20/23	2.490%	7,802,416	862,000	1,277,000
Comfrey - CWRP_01	06/23/10	08/20/39	1.000%	622,459	404,000	424,000
Cottonwood - CWRP_01	05/03/04	08/20/24	2.230%	895,920	163,649	216,686
Crosby - CWRP_01	05/12/16	08/20/35	1.000%	598,294	461,000	492,000
Dassel - CWRP_01	07/30/02	08/20/22	1.380%	1,610,153	96,000	191,000
Dassel - CWRP_02	08/19/13	08/20/33	1.000%	778,420	487,390	526,390
Dassel - CWRP_03	08/19/22	08/20/42	1.389%	871,848	-	-
Dawson - CWRP_01	08/10/04	08/20/24	1.730%	1,788,670	323,000	427,000
Dawson - CWRP_02	07/11/22	08/20/52	2.123%	3,307,904	-	-
Dayton - CWRP_01	08/16/00	08/20/21	3.250%	986,395	-	43,000
Deer River - CWRP_01	06/22/21	08/20/51	1.000%	930,373	823,460	-
Delano - CWRP_03	07/22/03	08/20/22	2.090%	11,054,217	735,000	1,455,000
Detroit Lakes - CWRP_03	01/25/18	08/20/37	1.099%	15,077,019	12,707,954	11,362,509
Detroit Lakes - CWRP_04	07/10/19	08/20/39	1.000%	554,510	504,000	529,000
Detroit Lakes - CWRP_05	05/23/22	08/20/42	2.600%	1,896,785	-	-
Dover-Eyota-Saint Charles SD - CWRP_01	05/30/02	08/20/21	3.293%	1,573,871	-	111,000
Dover-Eyota-Saint Charles SD - CWRP_02	08/16/11	08/20/31	1.869%	1,567,234	873,000	952,000
Duluth - CWRP_03	06/11/07	08/20/22	1.150%	1,973,033	157,000	312,000

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CLEAN WATER BOND FUND (continued):						
Duluth - CWRP_04	06/17/09	08/20/24	1.969%	\$ 796,835	\$ 183,000	\$ 241,000
Duluth - CWRP_05	12/10/09	08/20/24	2.017%	2,414,150	570,000	752,000
Duluth - CWRP_06	08/31/10	08/20/25	1.258%	8,504,224	2,389,000	2,968,000
Duluth - CWRP_07	08/31/10	08/20/25	1.258%	3,753,059	1,071,000	1,331,000
Duluth - CWRP_08	11/18/11	08/20/21	1.000%	278,149	-	30,000
Duluth - CWRP_09	11/18/11	08/20/21	1.000%	279,117	-	28,000
Duluth - CWRP_10	11/30/11	08/20/21	1.000%	265,418	-	29,000
Duluth - CWRP_11	09/10/12	08/20/22	1.000%	476,537	49,000	97,000
Duluth - CWRP_12	09/04/14	08/20/24	1.000%	860,847	224,000	297,000
Duluth-North Shore SD - CWRP_03	07/01/02	08/20/23	1.630%	7,952,500	390,661	645,869
Eagle Bend - CWRP_01	08/17/15	08/20/35	1.000%	67,215	51,600	54,600
Eagle Bend - CWRP_02	06/18/18	08/20/48	1.000%	424,932	390,000	402,089
Eagle Bend - CWRP_03	03/24/21	08/20/41	1.000%	87,925	87,925	15,852
East Grand Forks - CWRP_01	09/17/08	08/20/28	2.687%	4,012,598	1,692,000	1,909,000
East Grand Forks - CWRP_02	09/07/16	08/20/36	1.039%	6,721,427	5,251,219	5,195,245
East Gull Lake - CWRP_02	08/03/04	08/20/24	1.000%	6,416,500	1,118,000	1,483,000
Eden Valley - CWRP_01	10/13/09	08/20/29	1.744%	652,228	288,000	321,000
Eden Valley - CWRP_02	10/09/13	08/20/33	1.463%	470,625	301,000	324,000
Eden Valley - CWRP_03	08/09/18	08/20/38	1.000%	799,239	603,256	637,256
Eden Valley - CWRP_04	09/16/21	08/20/42	1.000%	1,925,380	1,653,357	-
Elbow Lake - CWRP_01	07/07/09	08/20/39	1.993%	164,274	108,000	113,000
Elbow Lake - CWRP_02	08/05/13	08/20/33	1.000%	310,542	193,000	208,000
Elbow Lake - CWRP_03	08/11/14	08/20/44	1.000%	200,581	140,000	146,000
Elbow Lake - CWRP_04	08/13/18	08/20/38	1.000%	600,400	393,549	375,840
Ely - CWRP_01	01/02/01	08/20/21	1.070%	4,699,982	-	149,000
Ely - CWRP_02	01/20/22	08/20/32	1.000%	549,561	48,205	-
Erskine - CWRP_01	11/13/18	08/20/38	1.000%	376,294	241,338	259,338
Evansville - CWRP_02	11/15/11	08/20/31	1.000%	43,959	23,850	23,850
Evansville - CWRP_03	07/08/14	08/20/44	1.000%	515,260	409,715	409,715
Eveleth - CWRP_02	09/14/04	08/20/24	1.340%	3,522,034	617,000	817,000
Eveleth - CWRP_03	11/10/05	08/20/24	1.340%	34,182	6,000	8,000
Eveleth - CWRP_04	05/12/21	08/20/41	1.000%	194,297	184,105	-
Eveleth - CWRP_05	07/19/22	08/20/42	2.291%	436,281	-	-
Fairmont - CWRP_01	05/25/04	08/20/24	1.730%	13,248,347	2,384,000	3,152,000
Fairmont - CWRP_02	12/21/21	08/20/42	1.000%	2,760,479	1,596,737	-
Faribault - CWRP_01	07/28/09	08/20/29	2.550%	23,332,461	10,712,000	11,906,000
Floodwood - CWRP_01	08/16/22	8/20/2042	2.180%	247,944	-	-
Foley - CWRP_02	08/10/22	08/20/52	2.587%	19,790,428	-	-
Forest Prairie Township - CWRP_01	04/12/01	08/20/21	1.800%	711,095	-	43,000
Fosston - CWRP_01	11/15/11	08/20/41	1.000%	3,179,969	2,255,000	2,357,000
Fosston - CWRP_02	04/08/14	08/20/41	1.000%	552,223	423,000	442,000
Fountain - CWRP_01	08/06/09	08/20/29	1.303%	1,034,122	413,640	467,640

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CLEAN WATER BOND FUND (continued):						
Frazee - CWRP_01	09/12/17	08/20/36	1.000%	\$ 120,262	\$ 100,500	\$ 106,500
Frazee - CWRP_02	06/28/22	08/20/42	2.117%	573,624	-	-
Garrison-Kathio-WMLL SSD - CWRP_01	01/09/01	08/20/21	1.620%	500,000	-	29,000
Garrison-Kathio-WMLL SSD - CWRP_02	06/04/07	08/20/36	1.000%	6,066,964	2,711,997	2,877,997
Gibbon - CWRP_01	08/08/19	08/20/39	1.000%	644,207	578,749	605,330
Gilbert - CWRP_01	07/14/10	08/20/30	1.000%	1,337,076	635,000	702,000
Gilbert - CWRP_02	07/24/18	08/20/38	1.000%	4,911,117	3,903,316	4,126,504
Gilbert - CWRP_03	06/28/21	08/20/41	1.000%	373,983	316,628	-
Glencoe - CWRP_01	05/10/19	08/20/38	1.000%	15,397,062	12,766,212	11,742,555
Glyndon - CWRP_02	08/09/10	08/20/30	1.089%	1,073,735	507,000	560,000
Grand Rapids - CWRP_01	11/10/09	08/20/29	2.900%	26,370,231	12,419,000	13,781,000
Hallock - CWRP_01	08/01/16	08/20/36	1.545%	511,338	404,000	429,000
Hamburg - CWRP_01	08/09/11	08/20/30	1.256%	290,242	104,088	120,088
Harmony - CWRP_02	05/13/04	08/20/23	1.000%	625,465	72,000	108,000
Harris - CWRP_01	12/11/06	08/20/37	1.000%	4,995,642	3,714,000	3,895,000
Hawley - CWRP_01	07/12/06	08/20/25	1.060%	1,010,111	241,000	300,000
Hawley - CWRP_02	06/17/08	08/20/27	2.293%	132,955	49,000	56,000
Hawley - CWRP_03	08/17/21	08/20/41	1.000%	926,657	679,959	-
Hayfield - CWRP_01	08/13/14	08/20/34	1.000%	1,759,445	1,189,000	1,274,000
Hayward - CWRP_01	05/11/15	08/20/30	1.000%	161,904	104,871	115,871
Henderson - CWRP_01	08/27/07	08/20/27	1.490%	3,713,099	1,316,000	1,524,000
Hendrum - CWRP_01	11/15/07	08/20/27	2.279%	220,661	78,000	90,000
Hendrum - CWRP_02	07/31/08	08/20/27	1.530%	253,458	84,000	97,000
Henning - CWRP_02	08/08/13	08/20/43	1.000%	2,596,463	1,985,000	2,065,000
Henning - CWRP_03	10/07/15	08/20/43	1.000%	79,280	63,000	66,000
Henning - CWRP_04	08/10/21	08/20/41	1.000%	152,000	119,913	-
Heron Lake - CWRP_01	11/10/16	08/20/36	1.000%	1,422,857	1,114,000	1,182,000
Hibbing - CWRP_01	12/16/02	08/20/22	1.740%	9,847,450	609,000	1,208,000
Hibbing - CWRP_02	12/11/10	08/20/25	1.340%	1,533,748	440,000	546,000
Hibbing - CWRP_03	10/29/12	08/20/31	1.000%	4,912,830	2,717,954	2,974,954
Houston - CWRP_01	05/11/21	08/20/51	1.000%	1,198,986	905,291	175,527
Howard Lake - CWRP_01	06/09/09	08/20/28	1.076%	3,730,249	1,448,000	1,646,000
Howard Lake - CWRP_02	06/17/11	08/20/40	1.000%	2,508,122	1,751,000	1,834,000
Hoyt Lakes - CWRP_01	10/09/18	08/20/38	1.000%	1,376,828	1,187,000	1,251,000
Hoyt Lakes - CWRP_02	10/19/20	08/20/50	1.000%	1,846,371	1,395,807	596,070
Hudson Township - CWRP_01	05/02/07	08/20/27	1.000%	3,025,426	944,155	1,105,155
Hutchinson - CWRP_01	06/26/07	08/20/26	2.150%	13,696,602	4,429,000	5,260,000
Jackson - CWRP_01	10/02/12	08/20/32	1.000%	2,728,116	1,535,000	1,666,000
Jackson - CWRP_02	12/06/16	08/20/36	1.000%	300,169	237,000	210,989
Jordan - CWRP_01	05/30/00	08/20/21	2.290%	6,850,120	-	425,000
Kandiyohi - CWRP_01	07/20/09	08/20/29	1.000%	538,495	229,000	256,000
Kandiyohi - CWRP_02	11/10/14	08/20/44	1.000%	326,080	265,000	275,000

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CLEAN WATER BOND FUND (continued):						
Kandiyohi County - CWRP_02	11/30/00	08/20/21	2.250%	\$ 3,648,450	\$ -	\$ 228,000
Kandiyohi County - CWRP_03	10/10/01	08/20/21	2.140%	651,000	-	40,000
Kandiyohi County - CWRP_04	10/17/06	08/20/26	1.000%	3,761,876	1,060,000	1,266,000
Kandiyohi County - CWRP_05	07/31/20	08/20/40	1.000%	1,027,427	1,018,737	1,012,764
Kasson - CWRP_01	08/17/01	08/20/21	3.070%	7,632,919	-	519,000
Kasson - CWRP_02	08/31/11	08/20/31	1.861%	994,038	555,000	605,000
Kasson - CWRP_03	02/14/18	08/20/37	1.095%	2,843,535	2,377,000	2,512,000
Kenyon - CWRP_01	07/09/13	08/20/33	1.000%	1,828,630	1,160,000	1,251,000
Knife River-Larsmont SSD - CWRP_01	10/25/05	08/20/25	1.310%	882,212	203,212	252,212
Koochiching County - CWRP_01	08/09/05	08/20/25	1.000%	4,430,839	982,000	1,222,000
Lake City - CWRP_04	09/30/02	08/20/23	2.990%	4,800,000	623,000	921,000
Lake Crystal - CWRP_01	10/30/03	08/20/23	2.340%	1,571,616	201,000	298,000
Lake Lillian - CWRP_01	02/13/07	08/20/26	1.000%	226,216	65,000	77,000
Lake Park - CWRP_01	11/14/03	08/20/23	1.590%	424,520	49,520	73,520
Lake Park - CWRP_02	07/26/11	08/20/31	1.000%	1,000,000	535,000	586,000
Lake Park - CWRP_03	11/17/20	08/20/40	1.000%	1,311,000	868,123	517,401
Lake Washington SD - CWRP_01	06/23/04	08/20/24	1.480%	6,490,000	422,913	663,250
Lanesboro - CWRP_02	12/08/20	08/20/50	1.000%	4,844,331	3,146,236	1,080,128
Lansing Township - CWRP_01	08/24/12	08/20/27	1.000%	64,151	-	21,000
Le Center - CWRP_02	08/10/04	08/20/24	1.980%	2,595,136	475,286	627,286
Le Sueur - CWRP_01	08/27/07	08/20/27	1.000%	16,353,395	5,603,000	6,505,000
Le Sueur County - CWRP_01	08/27/19	08/20/31	1.000%	1,218,136	592,921	1,128,939
Lester Prairie - CWRP_01	07/10/06	08/20/25	1.560%	4,387,680	1,100,000	1,364,000
Lewiston - CWRP_01	07/17/01	08/20/21	2.320%	1,630,000	-	106,000
Litchfield - CWRP_01	12/27/01	08/20/22	2.680%	10,963,561	709,000	1,400,000
Litchfield - CWRP_02	09/01/09	08/20/29	2.652%	7,086,048	3,622,048	4,024,048
Little Falls - CWRP_01	02/03/03	08/20/22	1.240%	4,248,645	252,000	501,000
Little Falls - CWRP_02	07/11/05	08/20/22	1.240%	1,998,468	130,000	258,000
Little Falls - CWRP_03	07/11/05	08/20/22	1.240%	631,555	39,000	77,000
Little Falls - CWRP_04	07/01/19	08/20/48	1.000%	15,498,248	13,791,363	11,245,205
Long Prairie - CWRP_02	08/22/11	08/20/31	2.190%	4,821,000	2,724,997	2,965,997
Long Prairie - CWRP_03	06/15/22	08/20/42	2.285%	4,776,440	689,205	-
Lonsdale - CWRP_01	11/03/03	08/20/23	2.340%	6,644,792	849,792	1,260,792
Mabel - CWRP_01	08/13/03	08/20/23	1.090%	1,562,875	181,000	270,000
Madelia - CWRP_02	11/14/06	08/20/26	1.000%	4,732,813	1,372,000	1,638,000
Madison - CWRP_01	08/04/15	08/20/45	1.000%	1,074,997	896,000	929,000
Madison Lake - CWRP_02	06/01/09	08/20/29	1.883%	320,500	143,000	159,000
Mahnomen - CWRP_01	08/07/08	08/20/27	1.786%	718,929	253,000	293,000
Mankato - CWRP_03	06/13/09	08/20/29	1.882%	1,070,750	473,000	527,000
Mankato - CWRP_04	10/01/10	08/20/30	1.656%	5,006,168	2,415,000	2,662,000
Mankato - CWRP_05	08/26/14	08/20/34	1.007%	6,495,931	4,354,000	4,666,000
Mankato - CWRP_06	05/01/15	08/20/25	1.000%	111,173	46,000	57,000

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CLEAN WATER BOND FUND (continued):						
Mantorville - CWRP_01	08/18/10	08/20/30	1.802%	\$ 250,542	\$ 121,220	\$ 133,220
Mantorville - CWRP_02	11/27/17	08/20/37	1.000%	468,834	394,000	417,000
Maple Lake - CWRP_01	07/16/13	08/20/33	1.000%	1,273,927	800,000	862,000
Mapleton - CWRP_01	02/20/14	08/20/33	1.231%	1,793,391	1,141,000	1,229,000
Marshall - CWRP_01	07/10/19	08/20/39	1.000%	15,678,015	13,538,867	12,654,482
Martin County - CWRP_01	08/11/09	08/20/29	1.000%	628,307	254,000	284,000
McIntosh - CWRP_01	07/10/12	08/20/41	1.000%	1,033,108	728,000	761,000
Medford - CWRP_01	08/02/07	08/20/26	2.240%	1,355,197	440,000	522,000
Melrose - CWRP_01	10/27/21	08/20/41	1.000%	2,096,321	1,487,515	-
Metropolitan Council - CWRP_14	11/26/03	08/20/23	3.090%	100,000,000	11,000,000	18,000,000
Metropolitan Council - CWRP_16	10/20/04	02/20/25	2.536%	50,000,000	8,800,000	11,600,000
Metropolitan Council - CWRP_17	11/10/05	02/20/25	2.840%	40,000,000	8,300,000	12,075,000
Metropolitan Council - CWRP_18	09/13/06	08/20/26	2.730%	50,000,000	23,870,000	26,370,000
Metropolitan Council - CWRP_19	10/11/07	08/20/27	3.181%	80,000,000	30,650,000	36,650,000
Metropolitan Council - CWRP_20	08/31/09	08/20/29	2.449%	30,588,750	14,440,000	15,395,000
Metropolitan Council - CWRP_21	09/22/09	08/20/29	2.830%	49,411,250	23,310,000	24,855,000
Metropolitan Council - CWRP_22	01/12/11	08/20/30	1.767%	70,000,000	35,545,000	39,160,000
Metropolitan Council - CWRP_23	02/15/12	08/20/31	1.603%	60,000,000	37,359,000	41,107,000
Metropolitan Council - CWRP_24	05/23/13	08/20/32	1.000%	40,000,000	26,000,000	28,400,000
Metropolitan Council - CWRP_25	12/30/13	08/20/33	1.839%	60,000,000	41,000,000	45,000,000
Metropolitan Council - CWRP_26	12/10/14	08/20/34	1.080%	60,000,000	42,500,000	46,500,000
Metropolitan Council - CWRP_27	11/06/15	08/20/35	1.113%	70,000,000	51,000,000	57,500,000
Metropolitan Council - CWRP_28	01/18/17	08/20/36	1.132%	40,000,000	35,500,000	36,500,000
Metropolitan Council - CWRP_29	08/01/18	08/20/38	1.091%	45,000,000	40,500,000	41,900,000
Metropolitan Council - CWRP_30	11/26/19	08/20/38	1.462%	50,000,000	46,500,000	49,000,000
Metropolitan Council - CWRP_31	03/01/21	08/20/39	1.000%	50,000,000	49,250,000	16,491,740
Metropolitan Council - CWRP_32	01/12/22	08/20/40	1.000%	50,000,000	9,553,346	-
Middle River - CWRP_01	08/11/10	08/20/30	1.000%	176,092	81,423	90,423
Midway Township (Saint Louis County) - CWRP_01	09/28/10	08/20/30	1.000%	630,041	201,121	236,985
Minneota - CWRP_01	07/26/10	08/20/30	1.329%	864,500	418,000	461,000
Minneota - CWRP_02	09/15/16	08/20/36	1.042%	285,516	227,000	241,000
Minnesota City - CWRP_01	08/11/11	08/20/31	1.095%	640,928	302,043	334,009
Montevideo - CWRP_01	06/17/09	08/20/29	2.890%	8,913,742	4,115,000	4,566,000
Montevideo - CWRP_02	05/08/12	08/20/31	1.517%	161,967	90,000	98,000
Montgomery - CWRP_01	02/05/03	08/20/22	1.000%	8,507,628	485,998	968,998
Monticello - CWRP_02	08/13/15	08/20/35	1.063%	2,214,632	1,591,000	1,696,000
Montrose - CWRP_02	08/27/02	08/20/22	2.740%	4,209,000	284,000	561,000
Montrose - CWRP_03	02/21/03	08/20/22	2.740%	1,566,000	104,000	206,000
Moorhead - CWRP_04	05/06/02	08/20/22	3.130%	3,389,288	227,000	447,000
Moorhead - CWRP_05	06/21/04	08/20/23	1.980%	6,598,073	821,099	1,223,099
Moorhead - CWRP_06	07/18/07	08/20/26	1.990%	12,407,226	3,988,000	4,740,000
Moorhead - CWRP_07	08/13/20	08/20/40	1.000%	18,048,080	10,378,885	6,545,553

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2022	2021
CLEAN WATER BOND FUND (continued):						
Moose Lake - CWRP_03	01/14/09	08/20/28	1.139%	\$ 2,962,416	\$ 1,218,000	\$ 1,384,000
Moose Lake - CWRP_04	04/14/10	08/20/29	1.000%	752,171	102,000	152,000
Moose Lake - CWRP_05	10/14/15	08/20/35	1.002%	2,538,703	1,857,301	1,982,301
Mora - CWRP_01	05/21/15	08/20/35	1.000%	3,266,773	2,423,000	2,583,000
Motley - CWRP_01	01/18/11	08/20/30	1.000%	2,630,293	1,273,000	1,408,000
Mountain Iron - CWRP_01	10/20/09	08/20/29	2.248%	599,250	272,000	303,000
Mountain Lake - CWRP_01	08/20/12	08/20/32	1.000%	7,280,435	4,154,000	4,509,000
Mountain Lake - CWRP_02	03/17/20	08/20/39	1.000%	8,018,787	6,998,477	5,939,011
Murray County - CWRP_01	08/25/06	08/20/26	1.010%	10,568,836	2,372,384	2,988,762
Nashwauk - CWRP_01	06/11/21	08/20/41	1.000%	2,380,034	1,518,044	183,176
New London - CWRP_01	06/15/11	08/20/30	1.000%	1,638,981	839,000	928,000
New Munich - CWRP_01	12/10/10	08/20/30	1.027%	562,173	261,000	289,000
New Prague - CWRP_01	12/01/08	08/20/38	3.571%	32,280,687	24,817,000	25,484,000
New Richland - CWRP_01	08/29/11	08/20/31	1.000%	2,142,895	1,137,000	1,245,000
New Ulm - CWRP_02	06/19/07	08/20/26	2.650%	3,943,632	1,311,000	1,553,000
New York Mills - CWRP_01	11/15/06	08/20/26	1.000%	3,563,645	1,025,000	1,224,000
New York Mills - CWRP_02	06/22/09	08/20/29	1.000%	130,134	56,000	63,000
New York Mills - CWRP_03	12/14/10	08/20/30	1.000%	99,331	45,000	50,000
New York Mills - CWRP_04	08/19/15	08/20/35	1.000%	1,248,494	921,000	982,000
Nisswa - CWRP_03	08/26/20	08/20/40	1.000%	4,673,627	4,498,979	2,741,687
North Branch - CWRP_01	08/05/03	08/20/33	2.601%	11,500,000	5,880,000	6,290,000
North Koochiching ASD - CWRP_01	04/16/12	08/20/41	2.135%	8,999,887	6,763,000	7,032,000
Oak Grove - CWRP_01	04/01/10	08/20/29	1.694%	490,429	207,000	231,000
Olivia - CWRP_02	11/21/11	08/20/40	1.000%	5,013,288	3,316,998	3,474,998
Oronoco - CWRP_01	03/16/22	08/20/52	1.047%	10,469,187	27,359	-
Oronoco - CWRP_02	03/16/22	08/20/42	1.249%	841,487	10,058	-
Ortonville - CWRP_01	05/05/08	08/20/27	2.290%	471,836	166,429	192,429
Ortonville - CWRP_02	07/15/19	08/20/39	1.000%	2,667,364	2,665,379	2,475,143
Osakis - CWRP_01	08/02/16	08/20/36	1.000%	476,199	372,000	395,000
Osakis - CWRP_02	03/14/18	08/20/37	1.000%	653,961	575,961	608,961
Otsego - CWRP_01	05/27/20	08/20/40	1.161%	17,199,866	16,236,601	14,473,758
Owatonna - CWRP_01	07/06/10	08/20/25	1.423%	7,929,333	2,279,928	2,829,928
Paynesville - CWRP_01	02/12/13	08/20/32	1.000%	3,044,364	1,889,000	2,051,000
Pelican Rapids - CWRP_02	10/13/08	08/20/27	1.257%	5,517,884	1,933,000	2,242,000
Pelican Rapids - CWRP_03	07/10/12	08/20/31	1.000%	208,899	114,000	125,000
Pelican Rapids - CWRP_04	09/16/13	08/20/33	1.900%	7,139,681	4,542,296	4,896,296
Pelican Rapids - CWRP_05	07/30/20	08/20/40	1.000%	531,676	372,148	373,187
Perham - CWRP_01	08/08/11	08/20/26	1.400%	337,745	124,000	148,000
Perham - CWRP_02	11/16/12	08/20/42	1.000%	3,014,667	2,237,000	2,332,000
Perham - CWRP_03	07/09/15	08/20/35	1.045%	1,149,791	832,000	887,000
Perham - CWRP_04	07/08/19	08/20/34	1.000%	784,850	646,603	679,687
Pipestone - CWRP_02	04/04/11	08/20/30	2.063%	2,438,093	1,264,765	1,391,765

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Fund	Loan Borrower-loan reference	Final Date	Interest Maturity	Rate	Loan Commitment	Outstanding at June 30,	
						2022	2021
CLEAN WATER BOND FUND (continued):							
	Pipestone - CWRP_03	09/06/16	08/20/36	1.035%	\$ 1,061,741	\$ 836,000	\$ 887,000
	Pipestone - CWRP_04	10/14/21	08/20/42	1.000%	1,332,542	1,185,297	-
	Plato - CWRP_02	03/27/00	08/20/21	1.860%	857,047	-	51,000
	Proctor - CWRP_01	07/26/07	08/20/22	1.240%	104,119	8,000	16,000
	Ramsey-Washington MWD - CWRP_03	07/11/12	08/20/27	1.695%	1,177,217	522,000	604,000
	Red Lake Falls - CWRP_01	10/28/19	08/20/39	1.000%	728,160	692,000	727,000
	Red Wing - CWRP_04	10/11/02	08/20/22	3.740%	1,494,594	105,000	206,000
	Red Wing - CWRP_05	08/24/04	08/20/24	2.340%	5,283,360	996,000	1,313,000
	Rice - CWRP_01	10/13/04	08/20/24	1.980%	1,153,293	209,000	276,000
	Rice County - CWRP_01	12/31/13	08/20/43	1.224%	2,326,048	1,339,870	1,437,921
	Rice Lake - CWRP_01	07/23/18	08/20/28	1.000%	55,005	38,065	43,726
	Richmond - CWRP_01	11/01/06	08/20/36	1.000%	7,264,863	3,385,000	3,655,000
	Rockville - CWRP_02	04/22/04	08/20/24	1.340%	9,182,090	1,441,000	1,909,000
	Rush City - CWRP_02	06/25/12	08/20/31	1.522%	920,505	523,000	571,000
	Rushford - CWRP_02	03/28/11	08/20/30	1.077%	1,396,704	729,000	806,000
	Rushford - CWRP_03	07/24/14	08/20/34	1.000%	350,666	220,000	235,000
	Rushmore - CWRP_01	10/03/05	08/20/24	1.210%	424,101	67,000	91,000
	Saint Augusta - CWRP_01	09/02/03	08/20/23	2.090%	4,389,732	428,560	635,560
	Saint Augusta - CWRP_02	10/06/10	08/20/40	1.000%	1,839,044	1,227,000	1,285,000
	Saint Cloud - CWRP_02	04/06/10	08/20/30	1.771%	40,115,015	20,343,000	22,411,000
	Saint Cloud - CWRP_03	07/01/16	08/20/26	1.000%	4,062,885	2,222,000	2,653,000
	Saint Cloud - CWRP_04	10/09/17	08/20/37	1.095%	16,712,029	13,968,000	14,763,000
	Saint Cloud - CWRP_05	06/23/21	08/20/31	1.000%	7,419,725	3,694,809	-
	Saint Francis - CWRP_01	09/26/16	08/20/46	1.000%	16,010,544	14,340,000	14,763,000
	Saint Hilaire - CWRP_02	09/29/08	08/20/28	1.058%	807,912	304,000	346,000
	Saint Hilaire - CWRP_03	06/22/09	08/20/29	1.000%	25,589	14,000	15,000
	Saint James - CWRP_02	06/03/10	08/20/29	1.799%	7,084,225	3,407,000	3,793,000
	Saint James - CWRP_03	10/02/19	08/20/39	1.000%	2,810,568	2,674,000	2,808,509
	Saint Peter - CWRP_01	12/29/00	08/20/21	2.040%	11,733,250	-	720,000
	Saint Peter - CWRP_02	09/17/02	08/20/22	2.040%	7,260,850	335,000	663,000
	Saint Peter - CWRP_03	12/15/03	08/20/22	3.480%	2,240,000	165,000	325,000
	Sauk Centre - CWRP_02	07/07/10	08/20/30	1.911%	6,596,236	3,651,000	4,019,000
	Shafer - CWRP_02	09/24/02	08/20/23	1.630%	1,167,000	135,000	201,000
	Sherburn - CWRP_01	11/18/10	08/20/30	1.000%	1,296,848	612,000	677,000
	Sherburn - CWRP_02	01/05/22	08/20/51	1.000%	3,181,490	740,056	-
	Silver Bay - CWRP_02	03/05/20	08/20/39	1.000%	2,509,295	2,193,008	1,732,715
	Skyline - CWRP_01	07/12/04	08/20/24	1.000%	1,179,511	54,569	92,227
	Spring Lake Township - CWRP_01	06/11/01	08/20/21	1.290%	1,263,000	-	52,000
	Spring Lake Township - CWRP_02	11/22/04	08/20/24	1.000%	1,100,000	188,000	250,000
	Springsteel Island SD - CWRP_01	09/04/07	08/20/27	1.000%	811,946	270,000	314,000
	Staples - CWRP_01	12/30/19	08/20/49	1.599%	6,051,599	5,350,039	3,502,922
	Starbuck - CWRP_01	09/20/11	08/20/31	1.000%	416,792	221,000	242,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2022	2021
CLEAN WATER BOND FUND (continued):						
Starbuck - CWRP_02	09/11/20	08/20/40	1.000%	\$ 1,471,148	\$ 1,174,057	\$ 1,172,348
Stewart - CWRP_02	11/06/12	08/20/32	1.000%	819,578	487,000	529,000
Stewart - CWRP_03	12/09/13	08/20/33	1.000%	190,141	110,000	119,000
Stewart - CWRP_04	08/13/18	08/20/38	1.000%	307,733	266,000	270,520
Sturgeon Lake - CWRP_01	02/21/07	08/20/26	1.188%	4,495,958	2,827,000	2,986,000
Sturgeon Lake - CWRP_02	11/07/08	02/20/26	1.634%	669,849	372,000	393,000
Trimont - CWRP_01	11/17/04	08/20/24	1.000%	1,699,869	291,000	386,000
Truman - CWRP_01	12/21/10	08/20/30	1.317%	393,771	193,000	213,000
Two Harbors - CWRP_02	10/13/14	08/20/29	1.000%	106,572	60,900	68,200
Two Harbors - CWRP_03	10/10/18	08/20/38	1.000%	1,825,939	1,641,000	1,730,000
Ulen - CWRP_01	07/12/11	08/20/41	1.000%	1,538,613	1,088,000	1,137,000
Verndale - CWRP_02	06/18/09	08/20/29	1.393%	48,111	24,000	26,000
Verndale - CWRP_03	05/31/11	08/20/30	1.000%	336,932	174,000	192,000
Vernon Center - CWRP_01	08/04/15	08/20/35	1.000%	361,784	264,000	281,000
Virginia - CWRP_01	11/10/11	08/20/31	1.458%	15,870,545	8,778,000	9,588,000
Wabasha - CWRP_01	07/22/03	08/20/22	1.590%	5,866,644	371,000	736,000
Wadena - CWRP_01	09/13/11	08/20/31	1.529%	3,811,009	2,083,000	2,274,000
Wadena - CWRP_02	08/11/15	08/20/30	1.000%	3,889,102	2,540,000	2,808,000
Wadena - CWRP_03	08/11/15	08/20/30	1.000%	4,158,257	2,712,000	2,999,000
Walker - CWRP_02	09/13/16	08/20/36	1.000%	2,713,023	1,967,710	2,102,583
Walker - CWRP_03	09/18/20	08/20/40	1.000%	1,790,182	1,593,594	1,511,289
Warren - CWRP_01	06/24/11	08/20/30	1.223%	362,774	188,000	208,000
Warren - CWRP_02	09/24/14	08/20/34	1.000%	440,884	298,960	320,960
Warren - CWRP_03	07/26/16	08/20/36	1.032%	374,693	293,694	311,694
Warren - CWRP_04	06/14/22	08/20/42	1.954%	347,136	-	-
Waseca - CWRP_01	07/10/09	08/20/29	2.627%	9,335,004	4,310,000	4,789,000
Waseca - CWRP_02	09/05/18	08/20/33	1.000%	3,424,234	2,861,000	3,084,000
Waterville - CWRP_01	09/03/15	08/20/45	1.000%	6,783,434	5,535,000	5,738,000
Watkins - CWRP_01	01/03/07	08/20/25	1.270%	1,631,700	395,000	491,000
Waverly - CWRP_02	07/30/15	08/20/35	1.000%	122,842	89,000	95,000
Waverly - CWRP_03	08/09/18	08/20/48	1.000%	410,587	379,158	391,158
Waverly - CWRP_04	09/09/19	08/20/49	1.000%	773,032	741,000	761,545
Waverly - CWRP_05	08/20/21	08/20/51	1.000%	1,556,775	1,487,091	-
Welcome - CWRP_01	08/10/11	08/20/31	1.000%	753,307	404,000	442,000
Wells - CWRP_01	10/29/04	08/20/24	1.960%	1,560,000	286,000	378,000
West Concord - CWRP_02	06/10/04	08/20/24	1.000%	2,231,649	382,000	507,000
Western Lake Superior SD - CWRP_08	07/17/06	08/20/21	2.820%	3,847,077	-	324,000
Western Lake Superior SD - CWRP_09	04/08/08	08/20/23	2.611%	2,367,407	368,000	545,000
Western Lake Superior SD - CWRP_10	06/16/09	08/20/24	2.700%	1,889,541	464,000	611,000
Western Lake Superior SD - CWRP_11	08/31/10	08/20/25	1.586%	151,866	43,866	54,866
Western Lake Superior SD - CWRP_12	08/31/10	08/20/25	1.591%	342,262	98,000	122,000
Western Lake Superior SD - CWRP_13	08/31/10	08/20/25	1.590%	622,488	177,000	219,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2022	2021
CLEAN WATER BOND FUND (continued):						
Western Lake Superior SD - CWRP_14	08/31/10	08/20/25	1.589%	\$ 3,258,795	\$ 939,255	\$ 1,165,255
Western Lake Superior SD - CWRP_15	09/26/11	08/20/26	1.520%	3,488,093	1,286,000	1,532,000
Western Lake Superior SD - CWRP_16	09/26/11	08/20/26	1.520%	307,272	113,000	135,000
Western Lake Superior SD - CWRP_17	09/26/11	08/20/26	1.520%	1,544,360	570,000	679,000
Western Lake Superior SD - CWRP_18	07/03/12	08/20/27	1.693%	5,195,750	2,294,000	2,654,000
Western Lake Superior SD - CWRP_19	11/16/12	08/20/28	1.000%	2,783,315	1,297,000	1,475,000
Western Lake Superior SD - CWRP_20	06/27/13	08/20/28	1.000%	2,059,132	1,018,000	1,158,000
Western Lake Superior SD - CWRP_21	08/25/14	08/20/29	1.000%	6,941,990	3,872,000	4,335,000
Western Lake Superior SD - CWRP_22	08/24/15	08/20/30	1.000%	1,779,123	1,139,000	1,259,000
Western Lake Superior SD - CWRP_23	08/24/15	08/20/30	1.000%	7,029,490	4,512,000	4,989,000
Western Lake Superior SD - CWRP_24	08/29/16	08/20/31	1.000%	3,125,718	2,191,000	2,399,000
Western Lake Superior SD - CWRP_25	10/24/16	08/20/31	1.000%	1,747,561	1,223,000	1,339,000
Western Lake Superior SD - CWRP_26	11/02/18	08/20/33	1.233%	1,907,254	1,601,000	1,459,876
Western Lake Superior SD - CWRP_27	11/02/18	08/20/33	1.233%	15,309,936	12,803,248	13,035,582
Western Lake Superior SD - CWRP_28	11/02/18	08/20/33	1.245%	678,051	567,000	611,000
Western Lake Superior SD - CWRP_29	11/02/18	08/20/33	1.245%	2,345,795	1,966,000	2,117,000
Western Lake Superior SD - CWRP_30	11/02/18	08/20/33	1.245%	2,118,013	1,766,000	1,902,000
Western Lake Superior SD - CWRP_31	10/28/19	08/20/34	1.000%	2,054,155	1,609,843	1,746,843
Western Lake Superior SD - CWRP_32	10/28/19	08/20/34	1.000%	4,697,891	4,205,780	4,507,498
Western Lake Superior SD - CWRP_33	10/28/19	08/20/34	1.000%	361,300	337,000	360,935
Western Lake Superior SD - CWRP_34	10/21/20	08/20/35	1.000%	621,465	620,800	609,885
Western Lake Superior SD - CWRP_35	10/21/20	08/20/35	1.000%	469,586	431,429	247,000
Western Lake Superior SD - CWRP_36	10/08/21	08/20/36	1.000%	1,594,934	1,549,745	-
Western Lake Superior SD - CWRP_37	10/08/21	08/20/36	1.000%	3,707,325	1,075,298	-
Wheaton - CWRP_01	06/26/03	08/20/22	2.240%	2,505,000	161,000	318,000
Wheaton - CWRP_02	07/15/09	08/20/29	1.331%	1,623,390	702,000	785,000
Wheaton - CWRP_03	10/01/09	08/20/29	1.067%	878,761	373,000	418,000
Wheaton - CWRP_04	03/22/12	08/20/41	1.000%	684,903	492,000	514,000
Willmar - CWRP_02	09/09/08	08/20/28	3.275%	42,001,362	24,437,000	26,309,000
Willmar - CWRP_03	09/21/09	08/20/29	2.457%	1,711,867	783,151	871,151
Willmar - CWRP_04	11/18/09	08/20/38	3.440%	27,663,530	19,919,000	20,745,000
Willmar - CWRP_05	07/25/13	08/20/42	1.124%	1,582,219	1,444,000	1,486,000
Willmar - CWRP_06	08/18/14	08/20/34	1.000%	2,835,054	1,907,000	2,044,000
Willmar - CWRP_07	08/02/16	08/20/36	1.035%	989,580	776,000	824,000
Willmar - CWRP_08	10/03/18	08/20/38	1.119%	1,478,205	1,306,000	1,375,700
Windom - CWRP_04	01/17/19	08/20/38	1.000%	9,624,333	7,055,310	7,527,151
Winnebago - CWRP_02	06/27/11	08/20/30	1.247%	3,454,722	1,777,000	1,963,000
Winnebago - CWRP_03	06/11/19	08/20/39	1.000%	1,920,730	1,722,269	1,794,428
Winnebago - CWRP_04	04/14/20	08/20/40	1.000%	3,481,727	3,432,928	3,433,853
Worthington - CWRP_01	09/14/21	08/20/41	1.000%	30,322,821	10,202,833	-
Zimmerman - CWRP_04	10/05/09	08/20/29	2.368%	2,221,070	1,094,000	1,217,000
<i>subtotals, CWBF loans:</i>				\$ 2,450,389,978	\$ 1,220,051,839	\$ 1,238,562,025

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2022	2021
DRINKING WATER BOND FUND:						
Ada - DWRF_01	06/25/04	08/20/23	1.090%	\$ 2,380,000	\$ 275,000	\$ 410,000
Ada - DWRF_02	12/06/05	08/20/23	1.090%	264,245	34,000	50,000
Ada - DWRF_03	06/23/20	08/20/40	1.000%	813,680	719,303	729,983
Aitkin - DWRF_01	08/05/19	08/20/39	1.000%	943,764	853,000	896,000
Albany - DWRF_01	05/17/06	08/20/25	1.960%	4,697,058	1,160,874	1,436,874
Albert Lea - DWRF_01	02/26/19	08/20/43	1.000%	391,964	322,197	316,897
Alden - DWRF_01	09/27/18	08/20/38	1.000%	1,601,962	1,398,000	1,473,609
Alexandria - DWRF_01	07/30/02	08/20/22	3.380%	1,050,117	71,000	140,000
Alexandria - DWRF_02	09/01/09	08/20/29	2.445%	3,623,606	1,656,000	1,841,000
Alvarado - DWRF_01	05/24/10	08/20/29	1.000%	584,901	255,000	286,000
Annandale - DWRF_01	01/13/04	08/20/23	2.819%	3,273,194	415,000	614,000
Annandale - DWRF_02	05/31/11	08/20/31	1.959%	1,217,500	669,000	729,000
Annandale - DWRF_03	08/10/15	08/20/35	1.031%	929,105	679,000	724,000
Appleton - DWRF_01	12/12/20	08/20/50	1.000%	6,071,937	5,401,946	2,211,553
Askov - DWRF_02	01/15/21	08/20/50	1.000%	624,070	510,762	221,883
Askov - DWRF_03	10/14/21	08/20/51	1.000%	494,135	109,990	-
Atwater - DWRF_01	06/15/11	08/20/30	1.777%	897,318	475,000	523,000
Atwater - DWRF_02	09/28/15	08/20/35	1.000%	901,632	648,000	690,000
Audubon - DWRF_01	11/17/14	08/20/44	1.000%	2,063,210	1,659,000	1,723,000
Avon - DWRF_01	10/08/03	08/20/23	2.840%	666,554	63,061	96,061
Babbitt - DWRF_01	08/29/01	08/20/21	2.820%	1,316,806	-	83,603
Backus - DWRF_01	07/14/08	08/20/27	2.270%	164,195	60,000	69,000
Bagley - DWRF_01	08/10/04	08/20/23	1.730%	1,074,120	131,120	195,120
Bagley - DWRF_02	08/22/18	08/20/38	1.000%	490,913	432,000	455,000
Barnesville - DWRF_01	09/13/11	08/20/31	1.143%	537,082	288,000	315,000
Barnum - DWRF_01	10/28/09	08/20/29	1.325%	804,807	349,000	390,000
Battle Lake - DWRF_01	06/18/03	08/20/22	1.490%	1,377,006	84,000	167,000
Battle Lake - DWRF_02	11/13/19	08/20/39	1.000%	874,638	831,000	873,000
Battle Lake - DWRF_03	07/15/21	08/20/41	1.000%	756,421	360,300	-
Baudette - DWRF_01	11/09/04	08/20/24	2.460%	337,729	62,000	82,000
Baudette - DWRF_02	09/17/09	08/20/29	1.925%	681,502	298,000	332,000
Beardsley - DWRF_01	07/14/10	08/20/29	1.261%	111,100	49,000	55,000
Beaver Bay - DWRF_01	07/29/08	08/20/27	1.061%	869,658	291,000	338,000
Becker County - DWRF_01	09/22/03	08/20/22	1.680%	135,430	8,000	16,000
Belgrade - DWRF_01	07/26/10	08/20/39	1.095%	549,562	349,000	366,000
Benson - DWRF_01	07/05/11	08/20/30	1.739%	3,292,380	1,729,000	1,905,000
Big Lake - DWRF_01	11/04/04	08/20/24	2.530%	9,111,996	1,654,000	2,179,000
Bird Island - DWRF_01	11/09/09	08/20/29	1.000%	149,537	64,000	72,000
Bird Island - DWRF_02	03/12/18	08/20/37	1.000%	133,040	114,000	120,000
Blackduck - DWRF_01	08/29/16	08/20/46	1.000%	188,486	158,000	161,163
Blue Earth - DWRF_01	09/05/06	08/20/26	2.570%	305,456	92,000	109,000
Blue Earth - DWRF_02	03/19/07	08/20/26	2.400%	1,174,600	368,000	437,000

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Fund	Borrower-loan reference	Loan	Final	Interest	Loan	Outstanding at June 30,	
		Date	Maturity	Rate	Commitment	2022	2021
DRINKING WATER BOND FUND (continued):							
	Braham - DWRF_01	03/25/04	08/20/23	1.590%	\$ 1,468,370	\$ 176,000	\$ 262,000
	Braham - DWRF_02	04/06/10	08/20/29	1.000%	942,850	404,000	452,000
	Breckenridge - DWRF_01	09/21/17	08/20/47	1.111%	3,926,738	3,517,000	3,633,000
	Breitung Township - DWRF_01	11/01/01	08/20/21	2.070%	94,177	-	6,000
	Breitung Township - DWRF_02	12/16/02	08/20/22	2.490%	117,500	7,000	14,000
	Brooklyn Center - DWRF_01	01/20/15	08/20/34	1.000%	19,622,798	13,799,446	14,791,446
	Browerville - DWRF_02	06/10/10	08/20/29	1.000%	385,244	171,000	191,000
	Browerville - DWRF_03	06/20/18	08/20/38	1.111%	890,359	786,000	827,388
	Burnsville - DWRF_01	12/16/16	08/20/36	1.268%	6,247,194	4,804,000	5,093,000
	Burnsville - DWRF_02	06/23/20	08/20/40	1.394%	2,678,197	2,575,000	2,130,117
	Butterfield - DWRF_01	02/11/02	08/20/21	2.070%	246,972	-	15,000
	Caledonia - DWRF_01	07/21/20	08/20/40	1.000%	333,149	331,000	333,149
	Caledonia - DWRF_02	09/21/21	08/20/41	1.000%	1,286,324	839,758	-
	Canby - DWRF_02	07/20/10	08/20/39	1.088%	3,970,711	2,662,000	2,795,000
	Canby - DWRF_03	08/05/14	08/20/44	1.000%	2,667,171	2,169,000	2,252,000
	Canby - DWRF_04	08/21/18	08/20/48	1.000%	4,121,521	3,801,450	3,899,399
	Canby - DWRF_05	08/21/18	08/20/38	1.000%	47,502	33,718	35,218
	Carlos - DWRF_01	11/08/15	08/20/45	1.000%	2,272,281	1,887,000	1,956,000
	Carlton - DWRF_01	05/01/07	08/20/26	1.490%	1,567,709	464,000	553,000
	Carlton - DWRF_02	10/25/18	08/20/48	1.000%	2,175,099	2,015,000	2,080,000
	Carver - DWRF_01	12/15/03	08/20/23	2.819%	2,522,966	318,000	470,000
	Chisholm - DWRF_01	08/09/18	08/20/38	1.114%	1,498,014	1,294,000	1,363,000
	Chokio - DWRF_01	01/26/06	08/20/25	1.310%	704,658	160,000	199,000
	Clara City - DWRF_01	11/13/01	08/20/21	2.320%	2,472,224	-	154,000
	Claremont - DWRF_01	08/10/10	08/20/39	1.000%	137,893	91,000	96,000
	Clear Lake - DWRF_01	11/04/19	08/20/39	1.000%	1,355,004	1,081,628	1,146,628
	Clearwater - DWRF_03	06/24/21	08/20/41	1.000%	1,114,021	832,959	-
	Cleveland - DWRF_01	08/29/11	08/20/31	1.367%	530,370	288,711	315,711
	Cloquet - DWRF_01	10/08/02	08/20/22	3.380%	1,913,773	129,768	254,768
	Cloquet - DWRF_02	09/04/18	08/20/38	1.128%	7,358,236	6,472,325	6,288,021
	Cokato - DWRF_02	01/13/04	08/20/23	3.180%	4,410,593	579,000	855,000
	Coleraine - DWRF_01	12/12/02	08/20/22	2.380%	1,572,375	99,000	195,000
	Cologne - DWRF_01	09/02/14	08/20/34	1.000%	839,216	570,000	611,000
	Cologne - DWRF_02	11/07/16	08/20/46	1.000%	7,025,318	6,045,000	6,257,000
	Comfrey - DWRF_02	09/06/16	08/20/36	1.036%	804,314	634,000	673,000
	Cosmos - DWRF_01	06/15/05	08/20/24	1.720%	912,706	163,706	216,706
	Cosmos - DWRF_02	05/09/08	08/20/27	1.092%	515,815	173,000	201,000
	Cosmos - DWRF_03	10/15/09	08/20/29	1.000%	242,741	104,000	116,000
	Cosmos - DWRF_04	07/11/13	08/20/42	1.000%	102,429	63,058	66,058
	Courtland - DWRF_01	07/12/18	08/20/38	1.000%	2,692,175	2,342,000	2,422,026
	Crosby - DWRF_01	07/12/10	08/20/39	1.107%	4,810,811	3,165,079	3,323,079
	Crosby - DWRF_02	05/12/16	08/20/35	1.000%	1,018,718	785,000	838,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2022	2021
DRINKING WATER BOND FUND (continued):						
Dalton - DWRF_01	04/14/03	08/20/22	2.680%	\$ 118,819	\$ 8,000	\$ 15,000
Dalton - DWRF_02	08/27/08	08/20/27	1.112%	115,950	39,000	45,000
Darwin - DWRF_01	10/03/13	08/20/43	1.150%	294,344	219,000	228,000
Dassel - DWRF_02	10/06/08	08/20/28	1.016%	1,203,724	452,000	514,000
Dassel - DWRF_03	07/09/09	08/20/29	1.283%	352,662	155,000	173,000
Dassel - DWRF_04	08/19/13	08/20/33	1.000%	274,742	173,000	186,000
Dassel - DWRF_05	08/20/19	08/20/39	1.000%	2,360,880	2,137,980	2,245,980
Dassel - DWRF_06	08/19/22	08/20/42	1.895%	818,925	-	-
Dawson - DWRF_01	09/20/02	08/20/22	3.320%	914,497	62,000	122,000
Dawson - DWRF_02	06/06/22	08/20/52	1.842%	2,548,641	469,785	-
Dayton - DWRF_02	04/19/10	08/20/29	1.654%	750,449	343,000	383,000
Deer River - DWRF_01	10/29/02	08/20/22	1.630%	303,062	18,000	35,000
Deer River - DWRF_02	08/10/09	08/20/29	1.000%	50,193	24,000	27,000
Deerwood - DWRF_01	08/29/11	08/20/41	1.000%	450,883	319,000	333,000
Detroit Lakes - DWRF_01	01/13/10	08/20/29	2.186%	2,100,745	983,000	1,094,000
Detroit Lakes - DWRF_02	07/10/19	08/20/39	1.000%	1,988,748	1,803,257	1,894,257
Detroit Lakes - DWRF_03	05/23/22	08/20/42	2.600%	2,021,184	-	-
Duluth - DWRF_04	08/31/10	08/20/25	1.258%	1,293,200	363,000	451,000
Duluth - DWRF_05	12/07/10	08/20/25	1.076%	3,344,131	972,000	1,208,000
Duluth - DWRF_06	11/18/11	08/20/26	1.221%	1,221,631	417,000	497,000
Duluth - DWRF_07	02/25/14	08/20/29	1.000%	4,778,806	2,537,000	2,840,000
Duluth - DWRF_08	01/25/22	08/20/42	1.000%	3,857,531	1,685,531	-
Dumont - DWRF_01	05/05/10	08/20/39	1.000%	227,751	146,000	153,000
Eagle Bend - DWRF_01	08/17/09	08/20/28	1.850%	296,036	121,000	137,000
Eagle Bend - DWRF_02	08/17/15	08/20/35	1.002%	429,970	316,000	337,000
Eagle Bend - DWRF_03	06/18/18	08/20/48	1.000%	287,175	262,000	269,965
Eagle Bend - DWRF_04	03/24/21	08/20/41	1.000%	67,506	67,506	8,781
Eagle Lake - DWRF_01	10/07/10	08/20/30	1.643%	543,454	264,000	291,000
Eden Valley - DWRF_02	06/27/01	08/20/21	2.320%	644,890	-	40,000
Eden Valley - DWRF_03	10/13/09	08/20/29	1.000%	286,461	122,000	137,000
Eden Valley - DWRF_04	10/09/13	08/20/33	1.000%	174,329	110,000	119,000
Eden Valley - DWRF_05	08/09/18	08/20/38	1.000%	172,923	112,001	116,001
Eden Valley - DWRF_06	09/16/21	08/20/42	1.000%	1,285,832	1,086,157	-
Edgerton - DWRF_01	07/11/02	08/20/22	3.380%	395,035	27,000	53,000
Elbow Lake - DWRF_01	07/07/09	08/20/39	1.567%	95,897	56,000	59,000
Elbow Lake - DWRF_02	08/05/13	08/20/43	1.000%	80,710	64,000	66,000
Elbow Lake - DWRF_03	08/11/14	08/20/44	1.000%	177,799	121,000	126,000
Elbow Lake - DWRF_04	08/13/18	08/20/48	1.000%	170,193	146,993	136,328
Elbow Lake - DWRF_05	05/18/21	08/20/41	1.000%	3,394,320	1,833,489	352,198
Elgin - DWRF_01	05/16/11	08/20/30	1.538%	816,607	433,000	477,000
Elizabeth - DWRF_01	07/17/07	08/20/26	1.000%	627,450	180,000	215,000
Elko New Market - DWRF_01	09/11/14	08/20/34	1.000%	10,194,232	7,096,000	7,605,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2022	2021
DRINKING WATER BOND FUND (continued):						
Ellendale - DWRF_01	08/28/06	08/20/26	1.570%	\$ 1,628,000	\$ 470,000	\$ 560,000
Ellendale - DWRF_02	06/26/08	08/20/27	1.000%	1,113,204	373,696	433,696
Elysian - DWRF_01	09/18/03	08/20/23	1.990%	478,520	57,000	85,000
Erskine - DWRF_01	04/08/13	08/20/42	1.000%	255,450	176,000	183,000
Evansville - DWRF_01	10/03/06	08/20/26	1.760%	131,203	37,481	37,481
Evansville - DWRF_02	11/15/11	08/20/41	1.000%	87,498	59,655	59,655
Evansville - DWRF_03	07/08/14	08/20/44	1.000%	257,387	198,880	198,880
Evansville - DWRF_04	12/18/18	08/20/48	1.000%	657,518	607,017	607,017
Eveleth - DWRF_01	09/26/07	08/20/27	2.400%	2,086,370	731,000	843,000
Eveleth - DWRF_02	10/16/13	08/20/28	1.462%	57,666	20,000	22,000
Eveleth - DWRF_03	03/24/17	08/20/36	1.058%	289,229	227,000	241,000
Eveleth - DWRF_04	09/07/18	08/20/38	1.115%	1,179,288	1,021,000	1,074,766
Eveleth - DWRF_05	05/12/21	08/20/41	1.000%	555,465	478,290	-
Eveleth - DWRF_06	07/19/22	08/20/42	2.291%	364,924	-	-
Excelsior - DWRF_01	06/02/14	08/20/34	1.000%	837,361	566,000	607,000
Fairfax - DWRF_02	08/15/11	08/20/41	1.244%	1,034,260	735,000	767,000
Fairmont - DWRF_01	10/11/11	08/20/41	2.234%	28,082,306	20,916,000	21,752,000
Faribault - DWRF_01	05/28/19	08/20/39	1.000%	10,205,719	8,457,444	8,349,554
Faribault - DWRF_02	11/01/21	08/20/42	1.000%	481,352	481,352	-
Fertile - DWRF_01	01/27/03	08/20/22	1.130%	1,087,739	61,000	121,000
Fertile - DWRF_02	05/13/19	08/20/38	1.000%	1,618,697	1,575,122	1,550,224
Fertile - DWRF_03	07/20/20	08/20/38	1.000%	302,623	297,065	301,373
Fisher - DWRF_01	09/07/04	08/20/24	1.000%	2,077,920	339,000	450,000
Fosston - DWRF_01	07/11/05	08/20/24	1.470%	1,454,455	257,231	340,231
Fosston - DWRF_02	07/28/14	08/20/34	1.000%	483,584	327,000	351,000
Fosston - DWRF_03	07/28/14	08/20/34	1.000%	572,308	389,000	417,000
Frazee - DWRF_01	09/12/17	08/20/36	1.000%	272,778	224,000	238,000
Frazee - DWRF_02	10/29/19	08/20/39	1.000%	1,430,653	1,355,458	1,397,793
Frazee - DWRF_03	06/28/22	08/20/42	2.117%	155,536	-	-
Freeborn - DWRF_01	09/16/15	08/20/45	1.000%	95,154	77,200	80,200
Frost - DWRF_01	01/09/06	08/20/25	1.310%	378,126	86,000	107,000
Gibbon - DWRF_01	09/09/13	08/20/43	1.365%	2,197,983	1,708,000	1,774,000
Gilbert - DWRF_01	04/30/03	08/20/23	2.880%	157,764	20,000	30,000
Glenwood - DWRF_02	11/09/04	08/20/24	2.210%	675,000	122,000	161,000
Glenwood - DWRF_03	08/14/13	08/20/33	1.667%	768,145	497,000	534,000
Glenwood - DWRF_04	04/09/19	08/20/38	1.000%	1,111,222	707,243	761,243
Glyndon - DWRF_01	10/29/02	08/20/22	2.380%	867,071	54,071	106,071
Glyndon - DWRF_02	03/05/18	08/20/37	1.000%	115,035	99,000	105,000
Goodview - DWRF_01	09/22/08	08/20/28	2.627%	4,277,500	1,781,932	2,010,932
Grand Marais - DWRF_02	08/11/04	02/20/24	2.530%	812,229	103,000	152,000
Greenbush - DWRF_01	11/19/09	08/20/39	1.005%	1,459,111	924,476	971,476
Greenbush - DWRF_02	07/09/10	08/20/39	1.146%	776,456	512,000	537,000

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Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2022	2021
DRINKING WATER BOND FUND (continued):						
Greenbush - DWRF_03	06/26/13	08/20/32	1.000%	\$ 166,364	\$ 69,241	\$ 110,000
Greenbush - DWRF_04	07/17/17	08/20/36	1.000%	128,434	90,691	113,200
Greenbush - DWRF_05	07/24/18	08/20/33	1.000%	211,879	153,162	190,000
Greenbush - DWRF_06	09/30/19	08/20/34	1.000%	144,732	101,786	140,868
Greenbush - DWRF_07	06/23/21	08/20/41	1.000%	191,735	130,661	-
Grove City - DWRF_01	07/08/08	08/20/27	1.258%	1,387,042	473,000	549,000
Hamburg - DWRF_01	07/22/03	08/20/22	2.490%	225,640	15,000	29,000
Hamburg - DWRF_02	07/27/04	08/20/24	2.340%	950,709	172,000	227,000
Hamburg - DWRF_03	10/28/19	08/20/44	1.000%	1,368,075	1,315,305	1,314,511
Hanska - DWRF_01	05/20/14	08/20/44	1.000%	923,146	732,000	760,000
Harmony - DWRF_01	11/10/15	08/20/35	1.000%	833,356	620,000	661,000
Harris - DWRF_02	08/29/06	08/20/36	1.535%	1,333,450	730,000	772,000
Hawley - DWRF_01	06/27/01	08/20/21	3.320%	660,000	-	45,000
Hawley - DWRF_02	07/10/06	08/20/25	1.560%	2,565,987	606,000	752,000
Hawley - DWRF_03	06/17/08	08/20/27	1.290%	150,011	51,000	59,000
Hendrum - DWRF_01	10/12/10	08/20/30	1.000%	229,684	110,000	122,000
Henning - DWRF_01	12/06/05	08/20/25	1.000%	539,404	119,000	148,000
Henning - DWRF_02	08/08/13	08/20/43	1.241%	381,558	293,000	305,000
Henning - DWRF_03	10/07/15	08/20/43	1.000%	57,409	46,000	48,000
Henning - DWRF_04	08/10/21	08/20/41	1.000%	137,875	108,754	-
Herman - DWRF_01	08/11/14	08/20/44	1.000%	563,552	448,292	465,292
Heron Lake - DWRF_01	09/07/17	08/20/46	1.000%	424,395	380,000	393,000
Hinckley - DWRF_02	10/05/01	08/20/21	2.820%	1,367,480	-	89,000
Hitterdal - DWRF_01	03/13/06	08/20/25	1.810%	157,957	37,000	46,000
Hitterdal - DWRF_02	09/14/15	08/20/35	1.103%	151,335	114,000	121,000
Hoffman - DWRF_01	08/14/04	08/20/24	1.480%	833,461	141,000	186,000
Hoffman - DWRF_02	07/06/09	08/20/29	1.384%	87,461	38,000	42,000
Houston - DWRF_01	11/13/18	08/20/48	1.000%	500,200	464,000	479,000
Houston - DWRF_02	03/09/20	08/20/48	1.000%	141,441	136,441	140,941
Howard Lake - DWRF_02	06/17/11	08/20/40	1.217%	2,059,069	1,454,000	1,522,000
Hutchinson - DWRF_01	08/01/05	08/20/24	2.530%	5,696,371	1,088,371	1,433,371
Hutchinson - DWRF_02	08/07/06	08/20/25	2.629%	12,216,000	3,157,000	3,896,000
Ironton - DWRF_01	07/27/04	08/20/23	1.090%	405,300	46,300	69,300
Isanti - DWRF_01	07/10/07	08/20/26	2.630%	965,000	304,000	360,000
Isanti - DWRF_02	10/07/08	08/20/28	3.042%	5,064,256	2,155,056	2,428,056
Isanti - DWRF_03	09/21/11	08/20/31	1.533%	676,045	370,000	404,000
Isle - DWRF_01	05/18/11	08/20/30	1.482%	215,506	111,000	122,000
Jordan - DWRF_02	06/30/03	08/20/23	2.819%	1,052,939	134,000	198,000
Kandiyohi - DWRF_01	11/10/14	08/20/44	1.000%	2,037,523	1,662,000	1,726,000
Karlstad - DWRF_01	06/03/13	08/20/33	1.000%	1,862,083	1,168,000	1,259,000
Keewatin - DWRF_01	08/28/02	08/20/22	2.880%	500,000	-	65,000
Kennedy - DWRF_01	08/04/14	08/20/24	1.000%	25,791	9,000	12,000

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DRINKING WATER BOND FUND (continued):						
Kiester - DWRP_01	10/15/01	08/20/21	3.070%	\$ 228,636	\$ -	\$ 15,000
Lake Lillian - DWRP_01	09/13/06	08/20/26	1.000%	610,355	167,000	199,000
Lake Park - DWRP_01	09/08/03	08/20/23	2.090%	397,006	48,000	71,000
Lakefield - DWRP_01	09/26/02	08/20/22	2.880%	2,272,080	148,000	292,000
Lanesboro - DWRP_01	10/27/14	08/20/44	1.000%	2,870,279	2,308,000	2,396,000
Lanesboro - DWRP_02	08/04/15	08/20/44	1.000%	165,775	140,000	145,000
Le Center - DWRP_01	08/11/06	08/20/26	1.820%	3,470,601	1,017,000	1,209,000
Le Center - DWRP_02	08/14/07	08/20/27	1.650%	511,861	187,000	217,000
Le Sueur - DWRP_01	09/15/21	08/20/41	1.000%	2,312,072	1,130,271	-
Lester Prairie - DWRP_01	06/14/11	08/20/30	1.780%	1,788,806	958,000	1,055,000
Lewiston - DWRP_03	09/23/15	08/20/35	1.000%	925,333	691,000	737,000
Littlefork - DWRP_02	07/16/15	08/20/35	1.000%	270,150	195,000	208,000
Long Prairie - DWRP_02	06/15/22	08/20/42	2.591%	3,812,346	711,641	-
Lonsdale - DWRP_01	06/09/11	08/20/30	1.756%	1,210,591	649,000	715,000
Loretto - DWRP_01	05/09/06	08/20/25	2.310%	761,704	194,000	240,000
Lowry - DWRP_01	08/26/16	08/20/46	1.000%	1,162,995	1,004,002	1,040,000
Lowry - DWRP_02	07/15/18	08/20/48	1.000%	133,770	108,751	103,951
Madison Lake - DWRP_01	05/17/10	08/20/29	1.858%	596,692	275,000	307,000
Madison Lake - DWRP_02	08/08/11	08/20/31	1.912%	820,008	458,000	499,000
Madison Lake - DWRP_03	11/23/16	08/20/36	1.046%	789,514	618,000	656,000
Mahnomen - DWRP_01	07/30/08	08/20/27	1.518%	390,054	137,000	159,000
Mankato - DWRP_01	12/12/05	08/20/25	2.310%	2,309,300	562,300	694,300
Mankato - DWRP_02	04/09/07	08/20/26	2.630%	37,536,818	11,600,948	13,781,948
Mankato - DWRP_03	08/10/15	08/20/35	1.093%	1,233,405	882,000	940,000
Maple Plain - DWRP_01	07/09/07	08/20/26	2.150%	3,468,767	1,067,000	1,267,000
Marble - DWRP_01	10/08/01	08/20/21	2.570%	128,210	-	8,000
Mayer - DWRP_02	08/28/06	08/20/26	2.070%	2,560,768	751,000	892,000
Mayer - DWRP_03	07/30/20	08/20/40	1.000%	1,140,415	1,135,435	847,908
McIntosh - DWRP_01	05/31/07	08/20/26	1.900%	222,736	67,000	80,000
McIntosh - DWRP_02	10/24/07	08/20/27	1.341%	858,730	288,000	334,000
McIntosh - DWRP_03	07/10/12	08/20/31	1.000%	85,446	40,000	44,000
Medford - DWRP_01	10/04/10	08/20/30	1.000%	2,802,176	1,328,000	1,468,000
Menahga - DWRP_01	08/20/15	08/20/35	1.000%	297,371	215,000	229,000
Milaca - DWRP_01	07/19/06	08/20/26	1.070%	3,060,114	846,000	1,010,000
Minneapolis - DWRP_01	12/16/02	08/20/22	2.819%	27,400,000	3,000,000	5,500,000
Minneapolis - DWRP_02	02/26/04	08/20/23	2.800%	25,000,000	9,100,000	12,150,000
Minneapolis - DWRP_04	12/07/06	08/20/26	2.600%	13,500,000	2,500,000	4,495,000
Minneapolis - DWRP_05	12/10/09	08/20/27	2.688%	19,557,660	17,875,000	17,905,000
Minneapolis - DWRP_06	03/02/10	08/20/21	1.000%	6,229,554	-	720,000
Minneapolis - DWRP_07	04/25/18	08/20/32	1.008%	28,900,000	25,350,000	27,150,000
Minneapolis - DWRP_08	11/21/18	08/20/35	1.470%	27,300,000	20,319,194	16,807,368
Minnetrissa - DWRP_01	04/05/10	08/20/24	1.189%	692,603	152,364	202,364

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DRINKING WATER BOND FUND (continued):						
Minnetrissa - DWRF_02	01/19/16	08/20/35	1.000%	\$ 9,074,697	\$ 6,526,000	\$ 6,959,000
Montevideo - DWRF_02	04/21/15	08/20/35	1.000%	1,172,558	858,000	915,000
Montgomery - DWRF_01	09/18/03	08/20/23	3.180%	642,162	85,000	125,000
Montgomery - DWRF_02	05/24/04	08/20/23	2.840%	358,044	46,994	70,044
Montrose - DWRF_01	01/11/10	08/20/29	1.619%	415,043	187,000	209,000
Montrose - DWRF_02	10/14/19	08/20/39	1.000%	1,285,102	1,218,710	1,257,103
Moorhead - DWRF_01	08/26/14	08/20/34	1.020%	12,736,089	8,451,000	9,056,000
Moorhead - DWRF_02	03/14/16	08/20/35	1.000%	2,471,358	1,793,000	1,912,000
Mora - DWRF_01	07/27/10	08/20/30	1.862%	1,565,220	773,000	851,000
Morris - DWRF_02	08/08/17	08/20/46	1.103%	6,089,461	5,421,000	5,608,641
Motley - DWRF_01	06/17/14	08/20/34	1.000%	3,614,867	2,459,000	2,635,000
Mountain Iron - DWRF_01	12/28/21	08/20/41	1.036%	535,973	535,973	-
Mountain Lake - DWRF_01	09/16/03	08/20/23	1.430%	2,985,751	340,000	506,000
Mountain Lake - DWRF_02	08/20/12	08/20/32	1.000%	33,778	18,838	20,538
Mountain Lake - DWRF_03	09/16/14	08/20/34	1.000%	38,786	25,517	27,482
Nashwauk - DWRF_02	11/13/18	08/20/38	1.000%	1,088,777	960,000	1,012,000
New Auburn - DWRF_01	08/03/06	08/20/25	1.000%	1,069,002	176,000	219,000
New Hope - DWRF_01	03/22/10	08/20/29	1.703%	418,644	189,000	211,000
New Hope - DWRF_02	05/13/13	08/20/32	1.000%	1,035,000	634,000	688,000
New London - DWRF_01	06/15/11	08/20/30	1.000%	801,430	408,000	451,000
New London - DWRF_02	09/06/17	08/20/36	1.000%	145,000	122,100	129,100
New London - DWRF_03	09/04/19	08/20/39	1.000%	1,468,547	1,327,150	1,394,150
New Prague - DWRF_01	10/15/02	08/20/22	3.630%	2,885,942	198,000	390,000
New Richland - DWRF_01	07/15/03	08/20/22	2.740%	1,327,522	61,522	149,522
New York Mills - DWRF_01	06/09/09	08/20/28	1.296%	695,668	275,000	312,000
New York Mills - DWRF_02	09/23/10	08/20/30	1.000%	206,096	98,000	108,000
New York Mills - DWRF_03	08/19/15	08/20/35	1.000%	1,309,940	967,000	1,031,000
Newfolden - DWRF_01	07/02/12	08/20/31	1.000%	533,066	292,000	320,000
Nicollet - DWRF_01	10/17/16	08/20/36	1.047%	1,848,137	1,450,000	1,539,000
North Mankato - DWRF_01	01/09/15	08/20/34	1.000%	1,631,793	1,149,000	1,231,000
North Mankato - DWRF_02	03/21/16	08/20/34	1.000%	26,273	21,340	22,300
Northome - DWRF_01	03/04/04	08/20/23	1.730%	241,826	30,000	44,000
Northrop - DWRF_01	02/01/18	08/20/37	1.000%	333,766	284,000	300,766
Norwood Young America - DWRF_01	07/21/10	08/20/39	2.461%	1,966,604	1,374,000	1,434,000
Olivia - DWRF_01	11/21/11	08/20/40	1.000%	3,307,561	2,182,000	2,286,000
Oronoco - DWRF_01	10/07/09	08/20/29	1.000%	1,269,281	528,359	591,359
Oronoco - DWRF_02	03/16/22	08/20/42	1.252%	856,606	10,065	-
Ortonville - DWRF_01	07/15/19	08/20/39	1.000%	3,403,550	3,402,359	3,159,210
Osakis - DWRF_01	01/14/03	08/20/22	2.920%	666,377	43,000	85,000
Osakis - DWRF_02	08/02/16	08/20/36	1.000%	507,614	399,000	424,000
Osakis - DWRF_03	03/14/18	08/20/37	1.000%	475,604	417,000	441,000
Ottertail - DWRF_01	01/14/03	08/20/22	1.170%	1,488,000	83,000	165,000

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		Date	Maturity	Rate	Commitment	2022	2021
DRINKING WATER BOND FUND (continued):							
	Park Rapids - DWRF_01	06/15/06	08/20/25	2.570%	\$ 859,259	\$ 217,000	\$ 268,000
	Park Rapids - DWRF_02	08/20/13	08/20/33	1.597%	818,215	501,000	539,000
	Paynesville - DWRF_01	11/14/13	08/20/33	1.000%	3,583,357	2,273,000	2,450,000
	Pelican Rapids - DWRF_01	10/13/08	08/20/28	2.351%	280,648	113,000	128,000
	Pelican Rapids - DWRF_02	07/10/12	08/20/31	1.009%	645,575	354,000	387,000
	Pelican Rapids - DWRF_03	07/14/15	08/20/35	2.823%	401,143	298,000	315,000
	Pelican Rapids - DWRF_04	07/30/20	08/20/40	1.000%	688,147	480,796	482,943
	Pemberton - DWRF_01	07/18/18	08/20/38	1.107%	152,049	134,500	141,500
	Perham - DWRF_02	01/22/09	08/20/28	2.743%	2,422,209	1,031,000	1,163,000
	Perham - DWRF_03	08/08/11	08/20/26	1.391%	148,475	55,000	65,000
	Perham - DWRF_04	07/09/15	08/20/35	1.045%	1,049,810	757,000	807,000
	Pine River - DWRF_01	09/20/02	08/20/22	1.630%	167,260	9,845	20,000
	Pine River - DWRF_02	03/12/19	08/20/38	1.000%	272,902	237,775	251,775
	Pipestone - DWRF_01	09/06/16	08/20/36	1.033%	574,493	451,000	479,000
	Pipestone - DWRF_02	12/04/17	08/20/47	1.135%	8,373,350	7,707,573	7,868,573
	Pipestone - DWRF_03	08/21/19	08/20/39	1.000%	293,270	256,227	269,227
	Pipestone - DWRF_04	10/14/21	10/20/42	1.000%	467,828	438,871	-
	Plainview - DWRF_01	06/15/06	08/20/21	2.630%	807,893	-	65,000
	Plainview - DWRF_02	08/09/11	08/20/31	1.929%	275,304	151,422	165,422
	Plummer - DWRF_01	12/13/11	08/20/41	1.000%	248,533	176,000	184,000
	Princeton-PUC - DWRF_02	06/10/04	08/20/23	2.530%	847,422	112,000	166,000
	Randall - DWRF_01	01/29/18	08/20/37	1.000%	776,658	649,000	686,000
	Red Lake Falls - DWRF_01	09/30/09	08/20/39	1.000%	360,901	230,000	242,000
	Red Lake Falls - DWRF_02	10/28/19	08/20/39	1.000%	2,286,072	2,174,800	2,284,800
	Red Wing - DWRF_01	04/12/04	08/20/23	2.819%	15,283,450	2,012,000	2,977,000
	Redwood Falls - DWRF_01	10/22/09	08/20/39	2.936%	6,083,071	4,244,000	4,421,000
	Remer - DWRF_01	06/25/09	08/20/39	1.982%	79,748	56,000	58,000
	Renville - DWRF_01	08/23/04	08/20/24	1.980%	266,453	47,000	62,000
	Rice Lake - DWRF_01	09/26/19	08/20/39	1.000%	288,354	272,900	284,101
	Richmond - DWRF_01	08/07/13	08/20/33	1.000%	858,890	547,000	590,000
	Robbinsdale - DWRF_01	09/17/20	08/20/40	1.000%	36,430,904	33,086,168	14,368,813
	Robbinsdale - DWRF_02	05/02/22	08/20/42	1.953%	6,770,650	1,077,114	-
	Rock County - DWRF_02	04/03/07	08/20/26	1.020%	533,000	153,000	183,000
	Rothsay - DWRF_01	11/04/03	08/20/23	1.990%	378,740	45,000	67,000
	Royalton - DWRF_02	12/15/21	08/20/42	1.000%	1,311,776	1,106,186	-
	Rushford - DWRF_02	05/15/08	08/20/27	1.352%	1,212,760	459,000	532,000
	Rushford - DWRF_03	06/29/10	08/20/29	1.000%	1,171,855	507,000	567,000
	Rushford - DWRF_04	07/24/14	08/20/34	1.000%	171,451	99,000	106,000
	Rushford Village - DWRF_01	08/10/12	08/20/32	1.469%	305,167	181,000	196,000
	Sabin - DWRF_01	07/19/05	08/20/24	2.720%	871,267	167,267	220,267
	Saint Augusta - DWRF_01	07/14/03	08/20/22	2.819%	1,849,591	92,000	182,000
	Saint Bonifacius - DWRF_01	02/17/10	08/20/29	1.709%	664,864	305,000	340,000

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DRINKING WATER BOND FUND (continued):						
Saint Clair - DWRF_01	08/20/07	08/20/26	1.900%	\$ 1,246,721	\$ 376,000	\$ 447,000
Saint Cloud - DWRF_01	03/01/04	08/20/23	2.590%	1,381,672	179,672	265,672
Saint Cloud - DWRF_02	01/05/05	08/20/24	2.530%	2,527,278	471,350	620,350
Saint Cloud - DWRF_03	05/08/09	08/20/28	2.481%	6,167,901	2,595,000	2,931,000
Saint Cloud - DWRF_04	08/24/10	08/20/30	1.656%	7,736,790	3,791,000	4,179,000
Saint Cloud - DWRF_05	09/25/15	08/20/35	1.000%	11,407,533	8,419,000	8,977,000
Saint Cloud - DWRF_06	07/01/16	08/20/31	1.000%	4,479,021	3,137,000	3,434,000
Saint Cloud - DWRF_07	08/26/20	08/20/40	1.025%	40,055,140	22,456,780	9,880,907
Saint Cloud - DWRF_08	03/18/22	08/20/32	1.608%	1,166,077	-	-
Saint Francis - DWRF_01	12/18/07	08/20/27	2.563%	9,013,468	3,830,000	4,414,000
Saint James - DWRF_01	01/08/02	08/20/21	3.570%	2,230,000	-	154,000
Saint James - DWRF_02	05/19/10	08/20/29	2.104%	1,088,699	826,000	851,000
Saint James - DWRF_03	10/02/19	08/20/39	1.000%	3,577,926	3,405,703	3,577,892
Saint Paul - DWRF_02	07/13/10	12/01/30	1.963%	5,960,000	3,139,000	3,439,000
Saint Paul - DWRF_03	07/13/10	12/01/30	1.962%	23,107,000	12,171,000	13,341,000
Saint Paul - DWRF_04	06/19/14	12/01/34	1.048%	2,200,000	1,507,000	1,615,000
Saint Paul - DWRF_05	11/28/16	12/01/36	1.033%	7,404,662	5,827,000	6,184,000
Saint Paul - DWRF_06	05/27/21	12/01/40	1.000%	15,400,000	11,244,234	2,620,554
Saint Paul - DWRF_07	06/14/22	12/01/42	2.428%	46,000,000	5,068,702	-
Saint Paul Park - DWRF_01	08/06/13	08/20/33	1.608%	960,953	628,000	675,000
Saint Peter - DWRF_01	03/12/09	08/20/28	2.482%	1,321,419	574,000	648,000
Saint Peter - DWRF_02	08/28/09	08/20/29	2.745%	15,713,534	9,339,000	10,330,000
Saint Peter - DWRF_03	03/29/10	08/20/29	1.710%	840,479	384,000	428,000
Sandstone - DWRF_02	04/23/21	08/20/41	1.000%	1,052,726	636,137	-
Sebeka - DWRF_01	10/15/02	08/20/22	1.130%	262,242	14,942	29,942
Sherburn - DWRF_01	08/29/16	08/20/46	1.000%	4,021,273	3,476,904	3,598,904
Sherburn - DWRF_02	04/02/18	08/20/33	1.000%	103,010	84,000	91,000
Silver Bay - DWRF_02	06/04/07	08/20/26	1.650%	726,450	218,000	259,000
Sleepy Eye - DWRF_01	08/11/09	08/20/29	2.550%	3,592,533	1,654,000	1,838,000
South Saint Paul - DWRF_01	02/16/10	08/20/29	1.709%	2,568,810	1,178,000	1,314,000
Spring Lake Park - DWRF_01	07/08/03	08/20/23	2.819%	3,846,216	483,000	714,000
Staples - DWRF_01	03/24/03	08/20/22	1.490%	1,400,000	88,000	171,000
Starbuck - DWRF_01	09/11/20	08/20/40	1.000%	940,628	731,004	729,941
Stewart - DWRF_01	08/08/05	08/20/24	2.220%	719,342	135,000	178,000
Stewart - DWRF_02	09/15/12	08/20/41	1.000%	108,172	81,000	85,000
Stewart - DWRF_03	12/09/13	08/20/43	1.763%	23,233	17,300	17,900
Stewart - DWRF_04	08/13/18	08/20/38	1.000%	275,179	236,000	249,000
Stockton - DWRF_01	06/15/17	08/20/36	1.089%	744,878	616,000	616,000
Sturgeon Lake - DWRF_01	03/10/05	08/20/24	1.761%	2,476,541	1,148,000	1,224,000
Sturgeon Lake - DWRF_02	03/02/06	08/20/24	1.754%	248,165	117,000	124,000
Swanville - DWRF_01	07/07/09	08/20/29	1.544%	647,312	283,000	316,000
Swanville - DWRF_02	08/06/13	08/20/43	1.880%	953,866	753,000	780,000

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2022	2021
DRINKING WATER BOND FUND (continued):						
Taylor Falls - DWRF_01	08/28/07	08/20/26	1.150%	\$ 1,015,254	\$ 326,000	\$ 389,000
Tonka Bay - DWRF_01	03/28/19	08/20/38	1.000%	1,920,365	1,725,297	1,701,258
Twin Valley - DWRF_01	10/14/19	08/20/49	1.000%	290,909	280,839	289,839
Two Harbors - DWRF_02	12/21/09	08/20/29	2.528%	2,175,783	1,009,000	1,122,000
Two Harbors - DWRF_03	05/11/10	08/20/29	1.665%	2,262,255	1,030,000	1,149,000
Two Harbors - DWRF_04	08/06/15	08/20/35	1.000%	4,741,091	3,473,000	3,703,000
Tyler - DWRF_01	06/15/11	08/20/40	1.000%	4,957,924	3,502,000	3,669,000
Underwood - DWRF_01	11/13/01	08/20/21	2.570%	660,878	-	41,000
Utica - DWRF_01	09/19/01	08/20/21	2.070%	173,000	-	11,000
Verndale - DWRF_02	06/18/09	08/20/29	2.056%	190,933	85,000	95,000
Verndale - DWRF_03	12/19/18	08/20/38	1.000%	864,462	766,000	806,999
Vernon Center - DWRF_01	08/04/15	08/20/35	1.000%	526,076	380,000	405,000
Wadena - DWRF_01	07/30/02	08/20/22	2.670%	2,617,891	169,000	333,000
Wadena - DWRF_02	08/11/15	08/20/30	1.000%	3,512,737	2,291,000	2,533,000
Walker - DWRF_02	09/13/16	08/20/36	1.000%	1,913,436	1,378,794	1,474,690
Walker - DWRF_03	09/18/20	08/20/50	1.000%	979,065	797,294	828,134
Wanamingo - DWRF_01	08/29/01	08/20/21	1.810%	1,660,000	-	100,000
Warren - DWRF_01	06/24/11	08/20/30	1.000%	394,424	204,000	225,000
Warren - DWRF_02	05/21/13	08/20/32	1.000%	972,472	595,000	646,000
Warren - DWRF_03	09/24/14	08/20/34	1.000%	612,183	412,340	443,340
Warren - DWRF_04	07/26/16	08/20/36	1.000%	704,793	553,000	587,000
Warren - DWRF_05	06/14/22	08/20/42	1.953%	405,233	-	-
Waseca - DWRF_01	09/05/18	08/20/33	1.000%	2,321,393	1,938,000	2,089,000
Watertown - DWRF_01	12/27/01	08/20/21	3.570%	2,456,978	-	172,000
Waverly - DWRF_01	05/31/12	08/20/31	1.524%	335,613	189,000	206,000
Waverly - DWRF_02	08/09/18	08/20/38	1.000%	82,616	74,200	77,200
Welcome - DWRF_01	02/07/18	08/20/37	1.000%	789,200	659,000	697,000
West Concord - DWRF_01	10/09/03	08/20/23	2.819%	234,105	30,000	44,000
Wheaton - DWRF_01	03/08/18	08/20/37	1.118%	939,489	820,488	867,968
Wheaton - DWRF_02	09/13/18	08/20/38	1.000%	1,090,980	956,000	1,009,727
Wilmont - DWRF_01	07/20/10	08/20/39	1.052%	714,321	468,000	491,000
Winger - DWRF_01	11/13/18	08/20/38	1.000%	794,076	730,000	754,156
Winnebago - DWRF_02	06/11/19	08/20/39	1.000%	2,557,784	2,296,759	2,402,516
Winsted - DWRF_01	03/06/06	08/20/25	2.560%	573,926	146,000	180,000
Winsted - DWRF_02	06/05/18	08/20/38	1.000%	640,652	566,000	596,000
Wrenshall - DWRF_01	01/21/10	08/20/29	1.000%	390,617	171,000	191,000
Wykoff - DWRF_01	05/10/04	08/20/23	2.340%	278,806	36,000	53,000
Wykoff - DWRF_02	05/14/07	08/20/26	1.400%	470,195	138,000	164,000
Zimmerman - DWRF_01	01/08/07	08/20/26	2.520%	2,009,068	605,000	717,000
<i>subtotals, DWBF loans:</i>				\$ 1,022,666,240	\$ 540,638,545	\$ 516,595,463

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

Fund	Loan	Final	Interest	Loan	Outstanding at June 30,	
Borrower-loan reference	Date	Maturity	Rate	Commitment	2022	2021
OTHER FUND:						
Small Community Wastewater Loans:						
Amador Township - SCCO_01	10/22/15	08/20/35	1.000%	\$ 48,567	\$ 31,617	\$ 33,795
Biscay - SCCO_01	08/13/14	08/20/34	1.000%	245,877	169,973	182,678
Fillmore County - SCCO_01	10/14/14	08/20/34	1.000%	156,163	91,251	98,077
Grand Lake Township - SCCO_01	07/16/15	08/20/36	1.000%	379,102	281,681	299,647
Kabetogama Township - SCCO_01	08/24/16	02/20/37	1.000%	273,619	216,278	229,654
Oronoco Township - SCCO_01	11/04/13	08/20/33	1.000%	75,752	36,063	39,020
Oronoco Township - SCCO_02	09/19/16	08/20/36	1.000%	296,290	199,091	211,788
Red Rock Township - SCCO_01	07/07/10	08/20/26	1.000%	147,318	8,857	15,511
Red Rock Township - SCCO_02	07/13/15	08/20/26	1.000%	32,000	5,239	8,077
Steele County - SCCO_01	08/26/12	08/20/23	1.000%	175,989	11,799	19,569
<i>subtotals, Other Fund - SCWW loans:</i>				\$ 1,830,677	\$ 1,051,850	\$ 1,137,818
Special Appropriation Loans:						
Stewart - SPAP_01	04/22/02	08/20/21	1.000%	\$ 1,000,000	\$ -	\$ 58,000
<i>subtotals, Other Fund - Special Appropriation loans:</i>				\$ 1,000,000	\$ -	\$ 58,000
Transportation Revolving Fund Direct Loans:						
Albertville - TRLF_01	03/23/12	08/20/32	1.277%	\$ 3,513,551	\$ 2,064,000	\$ 2,238,000
Big Lake - TRLF_01	03/10/10	08/20/29	1.726%	2,465,000	1,132,000	1,263,000
Browerville - TRLF_01	06/11/14	08/20/34	1.000%	1,239,330	849,000	910,000
Carver County - TRLF_01	10/17/14	08/20/30	1.000%	15,835,245	9,592,000	10,606,000
East Grand Forks - TRLF_01	11/06/08	08/20/38	3.645%	3,466,577	2,498,000	2,603,000
Jeffers - TRLF_01	04/12/10	08/20/29	1.660%	329,687	144,000	161,000
Minnesota Dept of Transportation - TRLF_04	11/19/06	12/01/21	2.210%	3,030,150	-	207,445
Minnesota Dept of Transportation - TRLF_05	01/29/09	12/01/28	2.600%	3,100,837	1,254,019	1,415,223
Minnesota Dept of Transportation - TRLF_06	12/04/08	12/01/28	3.229%	2,325,000	976,351	1,101,096
Minnesota Dept of Transportation - TRLF_08	12/12/11	12/01/21	1.000%	1,597,175	-	177,713
Nisswa - TRLF_01	02/15/12	08/20/32	1.000%	1,500,000	896,000	973,000
Pennington County - TRLF_01	08/29/01	08/20/21	3.140%	1,731,285	-	113,000
Saint Martin - TRLF_01	08/20/20	08/20/50	0.353%	1,772,316	1,658,268	1,543,894
Ramsey County - TRLF_01	05/04/01	08/20/30	3.590%	6,872,000	2,952,000	3,227,000
<i>subtotals, Other Fund - TRLF direct loans:</i>				\$ 48,778,152	\$ 24,015,638	\$ 26,539,372

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

Fund	Loan Borrower-loan reference	Loan Date	Final Maturity	Interest Rate	Loan Commitment	Outstanding at June 30,	
						2022	2021
Water Infrastructure Fund Loans:							
	Chisago Lakes JSTC - WIFP_02	07/20/06	02/20/27	0.000%	\$ 236,319	\$ 236,319	\$ 236,319
	Kandiyohi County - WIFP_04	10/17/06	08/20/32	0.000%	1,208,124	1,208,124	1,208,124
	Litchfield - WIFP_02	09/01/09	08/20/42	0.000%	6,000,000	6,000,000	6,000,000
	Moose Lake - WIFP_04	04/14/10	08/20/31	0.000%	422,641	422,641	422,641
	Renville - WIFP_02	04/12/10	08/20/37	0.000%	3,158,442	2,447,442	2,605,442
	Rushmore - WIFP_01	10/03/05	08/20/35	0.000%	290,876	290,876	290,876
	Saint Hilaire - WIFP_02	09/29/08	02/20/35	0.000%	282,304	126,660	126,660
	Willmar - WIFP_02	09/09/08	02/20/30	0.000%	7,000,000	7,000,000	7,000,000
	<i>subtotals, Other Fund - WIF loans:</i>				\$ 18,598,707	\$ 17,732,063	\$ 17,890,063
Authority loan portfolio totals:					<u>\$3,543,263,753</u>	<u>\$1,803,489,934</u>	<u>\$1,800,782,740</u>