

MINNESOTA OFFICE OF HIGHER EDUCATION

LOAN CAPITAL FUND

STATEMENT OF FINANCIAL POSITION

Fiscal 2025 Year-To-Date, For the Period Ending June 30, 2025

| <i><b>ASSETS</b></i>                  | LCF                     | 2017 TRUST              | 2018 TRUST              | 2025 TRUST              | 2011B TRUST   | 2012 TRUST    | Total                   |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------|---------------|-------------------------|
| Liquid Assets                         |                         |                         |                         |                         |               |               |                         |
| Cash                                  | \$212,090,969.12        | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$212,090,969.12        |
| Interest Income Receivable            | \$1,629,673.58          | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$1,629,673.58          |
| Investments                           | \$99,901,302.75         | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$99,901,302.75         |
|                                       | <b>\$313,621,945.45</b> | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$313,621,945.45</b> |
| Loans Receivable                      |                         |                         |                         |                         |               |               |                         |
| Provision for Doubtful Loans          | (\$7,001,049.00)        | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | (\$7,001,049.00)        |
| SELF 4 Loans                          | \$1,924,249.25          | \$5,050,984.21          | \$0.00                  | \$666,523.22            | \$0.00        | \$0.00        | \$7,641,756.68          |
| SELF 5 Loans                          | \$53,755,263.62         | \$70,602,082.23         | \$89,984,039.06         | \$32,687,025.58         | \$0.00        | \$0.00        | \$247,028,410.49        |
| SELF 6 Loans                          | \$14,916,657.12         | \$0.00                  | \$59,110,844.55         | \$28,739,402.96         | \$0.00        | \$0.00        | \$102,766,904.63        |
| SELF 7 Loans                          | \$7,496,077.14          | \$0.00                  | \$0.00                  | \$68,417,769.90         | \$0.00        | \$0.00        | \$75,913,847.04         |
| SELF Refi Loans                       | \$4,726,255.20          | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$4,726,255.20          |
|                                       | <b>\$75,817,453.33</b>  | <b>\$75,653,066.44</b>  | <b>\$149,094,883.61</b> | <b>\$130,510,721.66</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$431,076,125.04</b> |
| Loan Interest Receivable              |                         |                         |                         |                         |               |               |                         |
| SELF 4 Interest                       | \$9,242.46              | \$17,969.80             | \$0.00                  | \$2,046.68              | \$0.00        | \$0.00        | \$29,258.94             |
| SELF 5 Interest                       | \$210,207.69            | \$228,490.97            | \$299,780.24            | \$111,164.15            | \$0.00        | \$0.00        | \$849,643.05            |
| SELF 6 Interest                       | \$949,242.21            | \$0.00                  | \$3,466,987.37          | \$1,545,778.44          | \$0.00        | \$0.00        | \$5,962,008.02          |
| SELF 7 Interest                       | \$127,632.06            | \$0.00                  | \$0.00                  | \$1,790,446.81          | \$0.00        | \$0.00        | \$1,918,078.87          |
| SELF Refi Interest                    | \$15,126.69             | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$15,126.69             |
|                                       | <b>\$1,311,451.11</b>   | <b>\$246,460.77</b>     | <b>\$3,766,767.61</b>   | <b>\$3,449,436.08</b>   | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$8,774,115.57</b>   |
| Restricted Assets                     |                         |                         |                         |                         |               |               |                         |
| Bad Debt Reserve                      | \$7,001,049.00          | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$7,001,049.00          |
| Cash                                  | \$0.00                  | \$103,255,073.25        | \$16,160,676.22         | \$102,827,883.03        | \$0.00        | \$0.00        | \$222,243,632.50        |
| Funds Owed to LCF for Pledging        | \$290,313.22            | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$290,313.22            |
|                                       | <b>\$7,291,362.22</b>   | <b>\$103,255,073.25</b> | <b>\$16,160,676.22</b>  | <b>\$102,827,883.03</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$229,534,994.72</b> |
| Deferred Pension Costs                |                         |                         |                         |                         |               |               |                         |
| Deferred Outflow - OPEB Costs         | \$25,750.00             | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$25,750.00             |
| Deferred Outflow - Pension Costs      | \$385,101.26            | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$385,101.26            |
|                                       | <b>\$410,851.26</b>     | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$410,851.26</b>     |
| Depreciable Assets                    |                         |                         |                         |                         |               |               |                         |
| Depreciable Assets                    | \$16,207.05             | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$16,207.05             |
|                                       | <b>\$16,207.05</b>      | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$16,207.05</b>      |
| TOTAL ASSETS                          | <b>\$398,469,270.42</b> | <b>\$179,154,600.46</b> | <b>\$169,022,327.44</b> | <b>\$236,788,040.77</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$983,434,239.09</b> |
| <i><b>LIABILITIES</b></i>             | LCF                     | 2017 TRUST              | 2018 TRUST              | 2025 TRUST              | 2011B TRUST   | 2012 TRUST    | Total                   |
| Accounts Payable                      |                         |                         |                         |                         |               |               |                         |
| Accounts Payable                      | \$1,125,980.48          | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$1,125,980.48          |
| Bond Interest Payable                 | \$0.00                  | \$175,212.33            | \$703,007.50            | \$981,910.23            | \$0.00        | \$0.00        | \$1,860,130.06          |
| Funds Owed to LCF for Pledging        | \$0.00                  | \$156,329.00            | \$133,984.22            | \$0.00                  | \$0.00        | \$0.00        | \$290,313.22            |
|                                       | <b>\$1,125,980.48</b>   | <b>\$331,541.33</b>     | <b>\$836,991.72</b>     | <b>\$981,910.23</b>     | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$3,276,423.76</b>   |
| Bonds Payable                         |                         |                         |                         |                         |               |               |                         |
| Bond Premium                          | \$0.00                  | \$0.00                  | \$1,839,758.16          | \$0.00                  | \$0.00        | \$0.00        | \$1,839,758.16          |
| Bonds Payable                         | \$0.00                  | \$100,000,000.00        | \$106,770,000.00        | \$145,600,000.00        | \$0.00        | \$0.00        | \$352,370,000.00        |
| Discount on Bonds                     | \$0.00                  | \$0.00                  | (\$1,562,376.39)        | \$0.00                  | \$0.00        | \$0.00        | (\$1,562,376.39)        |
|                                       | <b>\$0.00</b>           | <b>\$100,000,000.00</b> | <b>\$107,047,381.77</b> | <b>\$145,600,000.00</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$352,647,381.77</b> |
| Pension Liability                     |                         |                         |                         |                         |               |               |                         |
| Deferred Inflow OPEB Contributions    | \$16,750.00             | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$16,750.00             |
| Deferred Inflow Pension Contributions | \$321,431.39            | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$321,431.39            |
| OPEB Liability                        | \$149,750.00            | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$149,750.00            |
| Pension Liability                     | \$331,502.03            | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$331,502.03            |
|                                       | <b>\$819,433.42</b>     | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$819,433.42</b>     |
| TOTAL LIABILITIES                     | <b>\$1,945,413.90</b>   | <b>\$100,331,541.33</b> | <b>\$107,884,373.49</b> | <b>\$146,581,910.23</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$356,743,238.95</b> |
| <i><b>NET POSITION</b></i>            | LCF                     | 2017 TRUST              | 2018 TRUST              | 2025 TRUST              | 2011B TRUST   | 2012 TRUST    | Total                   |
| Restricted                            |                         |                         |                         |                         |               |               |                         |
| Restricted For Debt Service           | \$396,523,856.52        | \$0.00                  | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$396,523,856.52        |
| Trust Net Assets                      | \$0.00                  | \$78,823,059.13         | \$61,137,953.95         | \$90,206,130.54         | \$0.00        | \$0.00        | \$230,167,143.62        |
|                                       | <b>\$396,523,856.52</b> | <b>\$78,823,059.13</b>  | <b>\$61,137,953.95</b>  | <b>\$90,206,130.54</b>  | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$626,691,000.14</b> |
| TOTAL NET POSITION                    | <b>\$396,523,856.52</b> | <b>\$78,823,059.13</b>  | <b>\$61,137,953.95</b>  | <b>\$90,206,130.54</b>  | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$626,691,000.14</b> |