

MINNESOTA OFFICE OF HIGHER EDUCATION

LOAN CAPITAL FUND

STATEMENT OF FINANCIAL POSITION

Fiscal 2026 Year-To-Date, For the Period Ending September 30, 2025

<i>ASSETS</i>	LCF	2017 TRUST	2018 TRUST	2025 TRUST	2011B TRUST	2012 TRUST	Total
Liquid Assets							
Cash	\$194,484,333.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$194,484,333.03
Interest Income Receivable	\$1,020,114.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,020,114.71
Investments	\$99,729,744.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$99,729,744.44
	<u>\$295,234,192.18</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$295,234,192.18</u>
Loans Receivable							
Provision for Doubtful Loans	(\$7,385,339.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$7,385,339.00)
SELF 4 Loans	\$1,672,132.49	\$4,424,381.95	\$0.00	\$578,892.78	\$0.00	\$0.00	\$6,675,407.22
SELF 5 Loans	\$51,758,075.75	\$68,547,438.62	\$87,588,971.27	\$30,989,775.32	\$0.00	\$0.00	\$238,884,260.96
SELF 6 Loans	\$14,660,595.42	\$0.00	\$58,151,106.40	\$28,311,396.26	\$0.00	\$0.00	\$101,123,098.08
SELF 7 Loans	\$38,753,701.05	\$0.00	\$0.00	\$72,261,135.19	\$0.00	\$0.00	\$111,014,836.24
SELF Refi Loans	\$4,263,613.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,263,613.62
	<u>\$103,722,779.33</u>	<u>\$72,971,820.57</u>	<u>\$145,740,077.67</u>	<u>\$132,141,199.55</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$454,575,877.12</u>
Loan Interest Receivable							
SELF 4 Interest	\$9,382.59	\$15,919.89	\$0.00	\$1,740.02	\$0.00	\$0.00	\$27,042.50
SELF 5 Interest	\$218,076.79	\$225,777.18	\$289,334.84	\$106,658.29	\$0.00	\$0.00	\$839,847.10
SELF 6 Interest	\$1,016,543.40	\$0.00	\$3,741,924.70	\$1,721,362.20	\$0.00	\$0.00	\$6,479,830.30
SELF 7 Interest	\$242,153.96	\$0.00	\$0.00	\$2,533,934.98	\$0.00	\$0.00	\$2,776,088.94
SELF Refi Interest	\$12,750.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,750.33
	<u>\$1,498,907.07</u>	<u>\$241,697.07</u>	<u>\$4,031,259.54</u>	<u>\$4,363,695.49</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$10,135,559.17</u>
Restricted Assets							
Bad Debt Reserve	\$7,385,339.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,385,339.00
Cash	\$0.00	\$108,545,356.27	\$15,204,071.62	\$103,294,946.07	\$0.00	\$0.00	\$227,044,373.96
Funds Owed to LCF for Pledging	\$290,313.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$290,313.22
	<u>\$7,675,652.22</u>	<u>\$108,545,356.27</u>	<u>\$15,204,071.62</u>	<u>\$103,294,946.07</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$234,720,026.18</u>
Deferred Pension Costs							
Deferred Outflow - OPEB Costs	\$34,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,500.00
Deferred Outflow - Pension Costs	\$318,209.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$318,209.49
	<u>\$352,709.49</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$352,709.49</u>
Depreciable Assets							
Depreciable Assets	\$15,730.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,730.35
	<u>\$15,730.35</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$15,730.35</u>
TOTAL ASSETS	<u>\$408,499,970.64</u>	<u>\$181,758,873.91</u>	<u>\$164,975,408.83</u>	<u>\$239,799,841.11</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$995,034,094.49</u>
<i>LIABILITIES</i>	LCF	2017 TRUST	2018 TRUST	2025 TRUST	2011B TRUST	2012 TRUST	Total
Accounts Payable							
Accounts Payable	\$811,533.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$811,533.80
Bond Interest Payable	\$0.00	\$715,474.44	\$1,757,518.75	\$2,462,824.00	\$0.00	\$0.00	\$4,935,817.19
Bonds Payable Current Liab	\$0.00	\$0.00	\$5,540,000.00	\$0.00	\$0.00	\$0.00	\$5,540,000.00
Funds Owed to LCF for Pledging	\$0.00	\$156,329.00	\$133,984.22	\$0.00	\$0.00	\$0.00	\$290,313.22
	<u>\$811,533.80</u>	<u>\$871,803.44</u>	<u>\$7,431,502.97</u>	<u>\$2,462,824.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$11,577,664.21</u>
Bonds Payable							
Bond Premium	\$0.00	\$0.00	\$1,681,914.96	\$0.00	\$0.00	\$0.00	\$1,681,914.96
Bonds Payable	\$0.00	\$100,000,000.00	\$101,230,000.00	\$145,600,000.00	\$0.00	\$0.00	\$346,830,000.00
Discount on Bonds	\$0.00	\$0.00	(\$1,530,359.22)	\$0.00	\$0.00	\$0.00	(\$1,530,359.22)
	<u>\$0.00</u>	<u>\$100,000,000.00</u>	<u>\$101,381,555.74</u>	<u>\$145,600,000.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$346,981,555.74</u>
Pension Liability							
Deferred Inflow OPEB Contributions	\$17,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,000.00
Deferred Inflow Pension Contributions	\$449,974.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$449,974.62
OPEB Liability	\$189,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189,000.00
Pension Liability	\$26,371.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,371.99
	<u>\$682,346.61</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$682,346.61</u>
TOTAL LIABILITIES	<u>\$1,493,880.41</u>	<u>\$100,871,803.44</u>	<u>\$108,813,058.71</u>	<u>\$148,062,824.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$359,241,566.56</u>
<i>NET POSITION</i>	LCF	2017 TRUST	2018 TRUST	2025 TRUST	2011B TRUST	2012 TRUST	Total
Restricted							
Restricted For Debt Service	\$407,006,090.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$407,006,090.23
Trust Net Assets	\$0.00	\$80,887,070.47	\$56,162,350.12	\$91,737,017.11	\$0.00	\$0.00	\$228,786,437.70
	<u>\$407,006,090.23</u>	<u>\$80,887,070.47</u>	<u>\$56,162,350.12</u>	<u>\$91,737,017.11</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$635,792,527.93</u>
TOTAL NET POSITION	<u>\$407,006,090.23</u>	<u>\$80,887,070.47</u>	<u>\$56,162,350.12</u>	<u>\$91,737,017.11</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$635,792,527.93</u>