

MINNESOTA OFFICE OF HIGHER EDUCATION
LOAN CAPITAL FUND

STATEMENT OF FINANCIAL POSITION

Fiscal 2024 Year-To-Date, For the Period Ending December 31, 2023

<i>ASSETS</i>	LCF	2017 TRUST	2018 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Liquid Assets							
Cash	\$252,065,071.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$252,065,071.12
Interest Income Receivable	\$1,980,814.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,980,814.00
	<u>\$254,045,885.12</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$254,045,885.12</u>
Loans Receivable							
Provision for Doubtful Loans	(\$6,736,540.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,736,540.00)
SELF III Loans	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$4,163.51	\$4,163.59
SELF IV Loans	\$2,872,280.87	\$11,256,941.05	\$0.00	\$0.00	\$0.00	\$2,475,460.11	\$16,604,682.03
SELF Refi Loans	\$7,705,127.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,705,127.98
SELF V Loans	\$65,747,348.33	\$87,941,666.65	\$106,209,344.52	\$0.00	\$0.00	\$54,413,916.50	\$314,312,276.00
SELF VI Loans	\$45,781,380.12	\$0.00	\$39,639,023.80	\$0.00	\$0.00	\$0.00	\$85,420,403.92
	<u>\$115,369,597.38</u>	<u>\$99,198,607.70</u>	<u>\$145,848,368.32</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$56,893,540.12</u>	<u>\$417,310,113.52</u>
Loan Interest Receivable							
SELF III Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.38	\$9.38
SELF IV Interest	\$13,888.31	\$46,673.53	\$0.00	\$0.00	\$0.00	\$10,689.17	\$71,251.01
SELF Refi Interest	\$27,768.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,768.95
SELF V Interest	\$368,134.69	\$437,751.24	\$471,582.37	\$0.00	\$0.00	\$248,714.26	\$1,526,182.56
SELF VI Interest	\$1,074,736.82	\$0.00	\$1,355,554.07	\$0.00	\$0.00	\$0.00	\$2,430,290.89
	<u>\$1,484,528.77</u>	<u>\$484,424.77</u>	<u>\$1,827,136.44</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$259,412.81</u>	<u>\$4,055,502.79</u>
Restricted Assets							
Bad Debt Reserve	\$6,736,540.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,736,540.00
Cash	\$0.00	\$70,228,965.45	\$39,610,696.93	\$0.00	\$0.00	\$105,785,615.55	\$215,625,277.93
Funds Owed to LCF for Pledging	\$375,419.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$375,419.00
	<u>\$7,111,959.00</u>	<u>\$70,228,965.45</u>	<u>\$39,610,696.93</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$105,785,615.55</u>	<u>\$222,737,236.93</u>
Deferred Pension Costs							
Deferred Outflow - OPEB Costs	\$27,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,000.00
Deferred Outflow - Pension Costs	\$474,904.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$474,904.56
	<u>\$501,904.56</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$501,904.56</u>
Depreciable Assets							
Depreciable Assets	\$19,067.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,067.25
	<u>\$19,067.25</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$19,067.25</u>
TOTAL ASSETS	<u><u>\$378,532,942.08</u></u>	<u><u>\$169,911,997.92</u></u>	<u><u>\$187,286,201.69</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$162,938,568.48</u></u>	<u><u>\$898,669,710.17</u></u>
<i>LIABILITIES</i>	LCF	2017 TRUST	2018 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Accounts Payable							
Accounts Payable	\$630,158.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$630,158.59
Bond Interest Payable	\$0.00	\$219,650.68	\$761,590.84	\$0.00	\$0.00	\$726,876.71	\$1,708,118.23
Funds Owed to LCF for Pledging	\$0.00	\$156,329.00	\$120,817.00	\$0.00	\$0.00	\$98,273.00	\$375,419.00
	<u>\$630,158.59</u>	<u>\$375,979.68</u>	<u>\$882,407.84</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$825,149.71</u>	<u>\$2,713,695.82</u>
Bonds Payable							
Bond Premium	\$0.00	\$0.00	\$2,974,409.17	\$0.00	\$0.00	\$0.00	\$2,974,409.17
Bonds Payable	\$0.00	\$100,000,000.00	\$111,010,000.00	\$0.00	\$0.00	\$100,000,000.00	\$311,010,000.00
Discount on Bonds	\$0.00	\$0.00	(\$1,754,479.42)	\$0.00	\$0.00	\$0.00	(\$1,754,479.42)
	<u>\$0.00</u>	<u>\$100,000,000.00</u>	<u>\$112,229,929.75</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$100,000,000.00</u>	<u>\$312,229,929.75</u>
Pension Liability							
Deferred Inflow OPEB Contributions	\$23,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,250.00
Deferred Inflow Pension Contributions	\$197,603.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$197,603.39
OPEB Liability	\$142,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$142,250.00
Pension Liability	\$546,897.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$546,897.03
	<u>\$910,000.42</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$910,000.42</u>
TOTAL LIABILITIES	<u><u>\$1,540,159.01</u></u>	<u><u>\$100,375,979.68</u></u>	<u><u>\$113,112,337.59</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$100,825,149.71</u></u>	<u><u>\$315,853,625.99</u></u>
<i>NET POSITION</i>	LCF	2017 TRUST	2018 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Restricted							
Restricted For Debt Service	\$376,992,783.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$376,992,783.07
Trust Net Assets	\$0.00	\$69,536,018.24	\$74,173,864.10	\$0.00	\$0.00	\$62,113,418.77	\$205,823,301.11
	<u>\$376,992,783.07</u>	<u>\$69,536,018.24</u>	<u>\$74,173,864.10</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$62,113,418.77</u>	<u>\$582,816,084.18</u>
TOTAL NET POSITION	<u><u>\$376,992,783.07</u></u>	<u><u>\$69,536,018.24</u></u>	<u><u>\$74,173,864.10</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$62,113,418.77</u></u>	<u><u>\$582,816,084.18</u></u>