

**MINNESOTA OFFICE OF HIGHER EDUCATION
LOAN CAPITAL FUND**

STATEMENT OF REVENUE & EXPENSES

Fiscal 2020 Year-To-Date, For the Period of July 1, 2018 Through December 31, 2019

Unaudited

Revenue

Interest Income SELF II	\$ 0.00	
Interest Income SELF III	\$ 19,781.38	
Interest Income SELF IV	\$ 2,004,069.12	
Interest Income SELF V	<u>\$ 10,263,063.80</u>	\$12,286,914.30
Interest Income SELF Refi	<u>\$ 558,484.53</u>	\$558,484.53
Investment Income	<u>\$ 5,238,859.88</u>	\$5,238,859.88
Defaulted SELF Recoveries	<u>\$ 2,862.13</u>	\$2,862.13
		<u>\$18,087,120.84</u>
Total Revenue		

Expenses

Admin Expense SELF & GRIP	\$ 1,555,675.46	
Loan Servicer Expense	<u>\$ 923,917.09</u>	\$2,479,592.55
Amortization of bond discount	\$ 15,257.63	
Amortization of bond premium	\$(83,955.07)	
Bond Administration Expense	\$ 151,471.62	
Bond Interest Expense	\$ 6,848,936.49	
Depreciation Expense	<u>\$ 953.40</u>	\$6,932,664.07
Provision for Doubtful Loans	\$ 1,608,018.18	
Defaulted Recoveries GRIP	\$(11,999.92)	
Defaulted Recoveries SELF	<u>\$(2,718,925.39)</u>	(\$1,122,907.13)
Total Expenses		<u>\$8,289,349.49</u>

Revenue Over (Under) Expenses	<u><u>\$9,797,771.35</u></u>
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