

MINNESOTA OFFICE OF HIGHER EDUCATION  
LOAN CAPITAL FUND  
STATEMENT OF FINANCIAL POSITION  
Fiscal 2022 Year-To-Date, For the Period Ending June 30, 2022

| <i><b>ASSETS</b></i>                  | LCF                     | 2017 TRUST              | 2018 TRUST              | 2011A TRUST   | 2011B TRUST   | 2012 TRUST              | Total                   |
|---------------------------------------|-------------------------|-------------------------|-------------------------|---------------|---------------|-------------------------|-------------------------|
| Liquid Assets                         |                         |                         |                         |               |               |                         |                         |
| Cash                                  | \$256,914,857.33        | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$256,914,857.33        |
| Interest Income Receivable            | \$343,252.05            | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$343,252.05            |
|                                       | <b>\$257,258,109.38</b> | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b>           | <b>\$257,258,109.38</b> |
| Loans Receivable                      |                         |                         |                         |               |               |                         |                         |
| Provision for Doubtful Loans          | (\$6,878,227.00)        | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | (\$6,878,227.00)        |
| SELF III Loans                        | \$11,244.36             | \$3,180.62              | \$0.00                  | \$0.00        | \$0.00        | \$7,151.59              | \$21,576.57             |
| SELF IV Loans                         | \$4,847,404.26          | \$22,054,990.94         | \$0.00                  | \$0.00        | \$0.00        | \$5,022,518.71          | \$31,924,913.91         |
| SELF Refi Loans                       | \$10,537,528.59         | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$10,537,528.59         |
| SELF V Loans                          | \$81,452,656.13         | \$107,395,438.30        | \$108,655,176.80        | \$0.00        | \$0.00        | \$89,069,437.60         | \$386,572,708.83        |
| SELF VI Loans                         | \$633,854.31            | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$633,854.31            |
|                                       | <b>\$90,604,460.65</b>  | <b>\$129,453,609.86</b> | <b>\$108,655,176.80</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$94,099,107.90</b>  | <b>\$422,812,355.21</b> |
| Loan Interest Receivable              |                         |                         |                         |               |               |                         |                         |
| SELF III Interest                     | \$16.43                 | \$1.09                  | \$0.00                  | \$0.00        | \$0.00        | \$9.48                  | \$27.00                 |
| SELF IV Interest                      | \$6,854.52              | \$26,112.59             | \$0.00                  | \$0.00        | \$0.00        | \$6,144.67              | \$39,111.78             |
| SELF Refi Interest                    | \$25,413.70             | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$25,413.70             |
| SELF V Interest                       | \$354,289.89            | \$411,372.88            | \$636,906.41            | \$0.00        | \$0.00        | \$175,587.77            | \$1,578,156.95          |
| SELF VI Interest                      | \$1,393.78              | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$1,393.78              |
|                                       | <b>\$387,968.32</b>     | <b>\$437,486.56</b>     | <b>\$636,906.41</b>     | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$181,741.92</b>     | <b>\$1,644,103.21</b>   |
| Restricted Assets                     |                         |                         |                         |               |               |                         |                         |
| Bad Debt Reserve                      | \$6,878,227.00          | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$6,878,227.00          |
| Cash                                  | \$0.00                  | \$89,012,848.78         | \$14,163,568.40         | \$0.00        | \$0.00        | \$192,041,452.93        | \$295,217,870.11        |
| Funds Owed to LCF for Pledging        | \$375,419.00            | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$375,419.00            |
|                                       | <b>\$7,253,646.00</b>   | <b>\$89,012,848.78</b>  | <b>\$14,163,568.40</b>  | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$192,041,452.93</b> | <b>\$302,471,516.11</b> |
| Deferred Pension Costs                |                         |                         |                         |               |               |                         |                         |
| Deferred Outflow - OPEB Costs         | \$750.00                | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$750.00                |
| Deferred Outflow - Pension Costs      | \$100,228.00            | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$100,228.00            |
|                                       | <b>\$100,978.00</b>     | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b>           | <b>\$100,978.00</b>     |
| Depreciable Assets                    |                         |                         |                         |               |               |                         |                         |
| Depreciable Assets                    | \$21,927.45             | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$21,927.45             |
|                                       | <b>\$21,927.45</b>      | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b>           | <b>\$21,927.45</b>      |
| TOTAL ASSETS                          | <b>\$355,627,089.80</b> | <b>\$218,903,945.20</b> | <b>\$123,455,651.61</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$286,322,302.75</b> | <b>\$984,308,989.36</b> |
| <i><b>LIABILITIES</b></i>             | LCF                     | 2017 TRUST              | 2018 TRUST              | 2011A TRUST   | 2011B TRUST   | 2012 TRUST              | Total                   |
| Accounts Payable                      |                         |                         |                         |               |               |                         |                         |
| Accounts Payable                      | \$486,263.64            | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$486,263.64            |
| Bond Interest Payable                 | \$0.00                  | \$185,219.53            | \$485,943.76            | \$0.00        | \$0.00        | \$503,042.36            | \$1,174,205.65          |
| Funds Owed to LCF for Pledging        | \$0.00                  | \$156,329.00            | \$120,817.00            | \$0.00        | \$0.00        | \$98,273.00             | \$375,419.00            |
|                                       | <b>\$486,263.64</b>     | <b>\$341,548.53</b>     | <b>\$606,760.76</b>     | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$601,315.36</b>     | <b>\$2,035,888.29</b>   |
| Bonds Payable                         |                         |                         |                         |               |               |                         |                         |
| Bond Premium                          | \$0.00                  | \$0.00                  | \$1,918,874.14          | \$0.00        | \$0.00        | \$0.00                  | \$1,918,874.14          |
| Bonds Payable                         | \$0.00                  | \$155,000,000.00        | \$80,015,000.00         | \$0.00        | \$0.00        | \$201,400,000.00        | \$436,415,000.00        |
| Discount on Bonds                     | \$0.00                  | \$0.00                  | (\$470,443.45)          | \$0.00        | \$0.00        | \$0.00                  | (\$470,443.45)          |
|                                       | <b>\$0.00</b>           | <b>\$155,000,000.00</b> | <b>\$81,463,430.69</b>  | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$201,400,000.00</b> | <b>\$437,863,430.69</b> |
| Pension Liability                     |                         |                         |                         |               |               |                         |                         |
| Deferred Inflow OPEB Contributions    | \$1,000.00              | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$1,000.00              |
| Deferred Inflow Pension Contributions | \$894,072.00            | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$894,072.00            |
| OPEB Liability                        | \$4,750.00              | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$4,750.00              |
| Pension Liability                     | \$394,261.00            | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$394,261.00            |
|                                       | <b>\$1,294,083.00</b>   | <b>\$0.00</b>           | <b>\$0.00</b>           | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b>           | <b>\$1,294,083.00</b>   |
| TOTAL LIABILITIES                     | <b>\$1,780,346.64</b>   | <b>\$155,341,548.53</b> | <b>\$82,070,191.45</b>  | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$202,001,315.36</b> | <b>\$441,193,401.98</b> |
| <i><b>NET POSITION</b></i>            | LCF                     | 2017 TRUST              | 2018 TRUST              | 2011A TRUST   | 2011B TRUST   | 2012 TRUST              | Total                   |
| Restricted                            |                         |                         |                         |               |               |                         |                         |
| Restricted For Debt Service           | \$353,846,743.16        | \$0.00                  | \$0.00                  | \$0.00        | \$0.00        | \$0.00                  | \$353,846,743.16        |
| Trust Net Assets                      | \$0.00                  | \$63,562,396.67         | \$41,385,460.16         | \$0.00        | \$0.00        | \$84,320,987.39         | \$189,268,844.22        |
|                                       | <b>\$353,846,743.16</b> | <b>\$63,562,396.67</b>  | <b>\$41,385,460.16</b>  | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$84,320,987.39</b>  | <b>\$543,115,587.38</b> |
| TOTAL NET POSITION                    | <b>\$353,846,743.16</b> | <b>\$63,562,396.67</b>  | <b>\$41,385,460.16</b>  | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$84,320,987.39</b>  | <b>\$543,115,587.38</b> |