

MINNESOTA OFFICE OF HIGHER EDUCATION  
LOAN CAPITAL FUND

STATEMENT OF FINANCIAL POSITION

Fiscal 2023 Year-To-Date, For the Period Ending September 30, 2022

<i><b>ASSETS</b></i>	LCF	2017 TRUST	2018 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Liquid Assets							
Cash	\$233,033,985.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$233,033,985.67
Interest Income Receivable	\$578,631.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$578,631.02
Investments	\$8,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,000,000.00
	<u>\$241,612,616.69</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$241,612,616.69</u>
Loans Receivable							
Provision for Doubtful Loans	(\$6,927,876.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,927,876.00)
SELF III Loans	\$9,866.49	\$3,110.65	\$0.00	\$0.00	\$0.00	\$5,913.89	\$18,891.03
SELF IV Loans	\$4,499,456.97	\$20,024,385.46	\$0.00	\$0.00	\$0.00	\$4,548,709.17	\$29,072,551.60
SELF Refi Loans	\$10,193,609.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,193,609.42
SELF V Loans	\$79,718,749.59	\$104,254,304.72	\$105,650,038.37	\$0.00	\$0.00	\$85,066,772.60	\$374,689,865.28
SELF VI Loans	\$19,809,214.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,809,214.50
	<u>\$107,303,020.97</u>	<u>\$124,281,800.83</u>	<u>\$105,650,038.37</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$89,621,395.66</u>	<u>\$426,856,255.83</u>
Loan Interest Receivable							
SELF III Interest	\$40.83	\$3.07	\$0.00	\$0.00	\$0.00	\$10.86	\$54.76
SELF IV Interest	\$10,281.02	\$38,875.70	\$0.00	\$0.00	\$0.00	\$9,313.89	\$58,470.61
SELF Refi Interest	\$26,740.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,740.33
SELF V Interest	\$396,198.87	\$447,024.96	\$610,091.13	\$0.00	\$0.00	\$225,095.44	\$1,678,410.40
SELF VI Interest	\$65,322.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65,322.36
	<u>\$498,583.41</u>	<u>\$485,903.73</u>	<u>\$610,091.13</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$234,420.19</u>	<u>\$1,828,998.46</u>
Restricted Assets							
Bad Debt Reserve	\$6,927,876.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,927,876.00
Cash	\$0.00	\$95,101,052.80	\$18,598,302.46	\$0.00	\$0.00	\$198,196,833.42	\$311,896,188.68
Funds Owed to LCF for Pledging	\$375,419.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$375,419.00
	<u>\$7,303,295.00</u>	<u>\$95,101,052.80</u>	<u>\$18,598,302.46</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$198,196,833.42</u>	<u>\$319,199,483.68</u>
Deferred Pension Costs							
Deferred Outflow - OPEB Costs	\$18,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,500.00
Deferred Outflow - Pension Costs	\$537,890.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$537,890.58
	<u>\$556,390.58</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$556,390.58</u>
Depreciable Assets							
Depreciable Assets	\$21,450.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,450.75
	<u>\$21,450.75</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$21,450.75</u>
TOTAL ASSETS	<u><u>\$357,295,357.40</u></u>	<u><u>\$219,868,757.36</u></u>	<u><u>\$124,858,431.96</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$288,052,649.27</u></u>	<u><u>\$990,075,195.99</u></u>
<i><b>LIABILITIES</b></i>	LCF	2017 TRUST	2018 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Accounts Payable							
Accounts Payable	\$689,252.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689,252.48
Bond Interest Payable	\$0.00	\$764,120.77	\$1,214,859.37	\$0.00	\$0.00	\$1,579,865.21	\$3,558,845.35
Bonds Payable Current Liab	\$0.00	\$0.00	\$7,940,000.00	\$0.00	\$0.00	\$0.00	\$7,940,000.00
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>\$689,252.48</u>	<u>\$920,449.77</u>	<u>\$9,275,676.37</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,678,138.21</u>	<u>\$12,563,516.83</u>
Bonds Payable							
Bond Premium	\$0.00	\$0.00	\$1,784,805.07	\$0.00	\$0.00	\$0.00	\$1,784,805.07
Bonds Payable	\$0.00	\$155,000,000.00	\$72,075,000.00	\$0.00	\$0.00	\$201,400,000.00	\$428,475,000.00
Discount on Bonds	\$0.00	\$0.00	(\$462,814.63)	\$0.00	\$0.00	\$0.00	(\$462,814.63)
	<u>\$0.00</u>	<u>\$155,000,000.00</u>	<u>\$73,396,990.44</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$201,400,000.00</u>	<u>\$429,796,990.44</u>
Pension Liability							
Deferred Inflow OPEB Contributions	\$14,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,750.00
Deferred Inflow Pension Contributions	\$1,019,345.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,019,345.40
OPEB Liability	\$120,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120,750.00
Pension Liability	\$46,209.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46,209.75
	<u>\$1,201,055.15</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,201,055.15</u>
TOTAL LIABILITIES	<u><u>\$1,890,307.63</u></u>	<u><u>\$155,920,449.77</u></u>	<u><u>\$82,672,666.81</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$203,078,138.21</u></u>	<u><u>\$443,561,562.42</u></u>
<i><b>NET POSITION</b></i>	LCF	2017 TRUST	2018 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Restricted							
Restricted For Debt Service	\$355,405,049.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$355,405,049.77
Trust Net Assets	\$0.00	\$63,948,307.59	\$42,185,765.15	\$0.00	\$0.00	\$84,974,511.06	\$191,108,583.80
	<u>\$355,405,049.77</u>	<u>\$63,948,307.59</u>	<u>\$42,185,765.15</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$84,974,511.06</u>	<u>\$546,513,633.57</u>
TOTAL NET POSITION	<u><u>\$355,405,049.77</u></u>	<u><u>\$63,948,307.59</u></u>	<u><u>\$42,185,765.15</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$84,974,511.06</u></u>	<u><u>\$546,513,633.57</u></u>