

MINNESOTA OFFICE OF HIGHER EDUCATION
LOAN CAPITAL FUND

STATEMENT OF FINANCIAL POSITION

Fiscal 2018 Year-To-Date, For the Period Ending December 31, 2017-
Unaudited

<i>ASSETS</i>	LCF	2017 TRUST	2010 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Liquid Assets							
Cash	\$212,900,112.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$212,900,112.25
Interest Income Receivable	\$402,003.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$402,003.29
Investments	\$19,976,135.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,976,135.00
	<u>\$233,278,250.54</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$233,278,250.54</u>
Loans Receivable							
Provision for Doubtful Loans	(\$8,536,263.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$8,536,263.00)
SELF II Loans	\$1,662.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,662.79
SELF III Loans	\$526,288.18	\$2,703,399.05	\$0.00	\$0.00	\$0.00	\$4,794,532.54	\$8,024,219.77
SELF IV Loans	\$31,616,503.33	\$94,097,622.53	\$0.00	\$0.00	\$0.00	\$32,821,567.68	\$158,535,693.54
SELF Refi Loans	\$26,112,547.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,112,547.31
SELF V Loans	\$53,628,576.56	\$102,008,399.12	\$31,165,258.80	\$0.00	\$0.00	\$153,845,911.10	\$340,648,145.58
	<u>\$103,349,315.17</u>	<u>\$198,809,420.70</u>	<u>\$31,165,258.80</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$191,462,011.32</u>	<u>\$524,786,005.99</u>
Loan Interest Receivable							
SELF II Interest	\$13.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13.24
SELF III Interest	\$1,309.98	\$4,625.00	\$0.00	\$0.00	\$0.00	\$8,241.99	\$14,176.97
SELF IV Interest	\$71,217.62	\$175,897.78	\$0.00	\$0.00	\$0.00	\$66,153.30	\$313,268.70
SELF Refi Interest	\$69,953.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$69,953.74
SELF V Interest	\$376,671.14	\$544,019.38	\$150,730.78	\$0.00	\$0.00	\$627,896.31	\$1,699,317.61
	<u>\$519,165.72</u>	<u>\$724,542.16</u>	<u>\$150,730.78</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$702,291.60</u>	<u>\$2,096,730.26</u>
Restricted Assets							
Bad Debt Reserve	\$8,536,263.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,536,263.00
Cash	\$0.00	\$38,763,994.68	\$7,887,536.59	\$0.00	\$0.00	\$143,061,823.63	\$189,713,354.90
Funds Owed to LCF for Pledging	\$154,329.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$154,329.00
	<u>\$8,690,592.00</u>	<u>\$38,763,994.68</u>	<u>\$7,887,536.59</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$143,061,823.63</u>	<u>\$198,403,946.90</u>
Deferred Pension Costs							
Deferred Outflow - Pension Costs	\$2,277,165.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,277,165.00
	<u>\$2,277,165.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,277,165.00</u>
TOTAL ASSETS	<u>\$348,114,488.43</u>	<u>\$238,297,957.54</u>	<u>\$39,203,526.17</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$335,226,126.55</u>	<u>\$960,842,098.69</u>
<i>LIABILITIES</i>	LCF	2017 TRUST	2010 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Accounts Payable							
Accounts Payable	\$698,338.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$698,338.84
Bond Interest Payable	\$0.00	\$319,945.53	\$132,262.50	\$0.00	\$0.00	\$729,672.03	\$1,181,880.06
Funds Owed to LCF for Pledging	\$0.00	\$153,829.00	\$0.00	\$0.00	\$0.00	\$500.00	\$154,329.00
	<u>\$698,338.84</u>	<u>\$473,774.53</u>	<u>\$132,262.50</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$730,172.03</u>	<u>\$2,034,547.90</u>
Bonds Payable							
Bond Premium	\$0.00	\$0.00	\$188,265.30	\$0.00	\$0.00	\$0.00	\$188,265.30
Bonds Payable	\$0.00	\$185,000,000.00	\$17,315,000.00	\$0.00	\$0.00	\$261,400,000.00	\$463,715,000.00
Discount on Bonds	\$0.00	\$0.00	(\$12,152.55)	\$0.00	\$0.00	\$0.00	(\$12,152.55)
	<u>\$0.00</u>	<u>\$185,000,000.00</u>	<u>\$17,491,112.75</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$261,400,000.00</u>	<u>\$463,891,112.75</u>
Pension Liability							
Deferred Inflow Pension Contributions	\$294,267.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$294,267.00
Pension Liability	\$3,293,259.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,293,259.00
	<u>\$3,587,526.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$3,587,526.00</u>
TOTAL LIABILITIES	<u>\$4,285,864.84</u>	<u>\$185,473,774.53</u>	<u>\$17,623,375.25</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$262,130,172.03</u>	<u>\$469,513,186.65</u>
<i>NET POSITION</i>	LCF	2017 TRUST	2010 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Restricted							
Restricted For Debt Service	\$343,828,623.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$343,828,623.59
Trust Net Assets	\$0.00	\$52,824,183.01	\$21,580,150.92	\$0.00	\$0.00	\$73,095,954.52	\$147,500,288.45
	<u>\$343,828,623.59</u>	<u>\$52,824,183.01</u>	<u>\$21,580,150.92</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$73,095,954.52</u>	<u>\$491,328,912.04</u>
TOTAL NET POSITION	<u>\$343,828,623.59</u>	<u>\$52,824,183.01</u>	<u>\$21,580,150.92</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$73,095,954.52</u>	<u>\$491,328,912.04</u>