

MINNESOTA OFFICE OF HIGHER EDUCATION
LOAN CAPITAL FUND

STATEMENT OF FINANCIAL POSITION

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

<i>ASSETS</i>	LCF	2017 TRUST	2010 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Liquid Assets							
Cash	\$188,784,900.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$188,784,900.22
Interest Income Receivable	\$472,492.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$472,492.68
Investments	\$19,847,445.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,847,445.00
	<u>\$209,104,837.90</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$209,104,837.90</u>
Loans Receivable							
Provision for Doubtful Loans	(\$8,304,615.28)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$8,304,615.28)
SELF III Loans	\$440,118.65	\$2,012,315.58	\$0.00	\$0.00	\$0.00	\$3,746,362.82	\$6,198,797.05
SELF IV Loans	\$29,992,226.54	\$87,424,217.13	\$0.00	\$0.00	\$0.00	\$29,859,027.13	\$147,275,470.80
SELF Refi Loans	\$25,448,935.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,448,935.78
SELF V Loans	\$81,766,613.83	\$99,224,029.30	\$29,477,362.52	\$0.00	\$0.00	\$149,422,954.55	\$359,890,960.20
	<u>\$129,343,279.52</u>	<u>\$188,660,562.01</u>	<u>\$29,477,362.52</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$183,028,344.50</u>	<u>\$530,509,548.55</u>
Loan Interest Receivable							
SELF III Interest	\$1,222.05	\$3,114.32	\$0.00	\$0.00	\$0.00	\$6,226.37	\$10,562.74
SELF IV Interest	\$63,659.41	\$157,595.43	\$0.00	\$0.00	\$0.00	\$57,249.82	\$278,504.66
SELF Refi Interest	\$68,023.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,023.18
SELF V Interest	\$530,221.73	\$481,145.76	\$130,137.54	\$0.00	\$0.00	\$552,835.82	\$1,694,340.85
	<u>\$663,126.37</u>	<u>\$641,855.51</u>	<u>\$130,137.54</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$616,312.01</u>	<u>\$2,051,431.43</u>
Restricted Assets							
Bad Debt Reserve	\$8,304,615.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,304,615.28
Cash	\$0.00	\$51,073,564.82	\$10,160,811.63	\$0.00	\$0.00	\$154,105,744.20	\$215,340,120.65
Funds Owed to LCF for Pledging	\$163,829.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,829.00
	<u>\$8,468,444.28</u>	<u>\$51,073,564.82</u>	<u>\$10,160,811.63</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$154,105,744.20</u>	<u>\$223,808,564.93</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><u>\$349,856,853.07</u></u>	<u><u>\$240,375,982.34</u></u>	<u><u>\$39,768,311.69</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$337,750,400.71</u></u>	<u><u>\$967,751,547.81</u></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	\$1,057,577.45	\$330,656.25	\$0.00	\$0.00	\$2,129,433.93	\$3,517,667.63
Funds Owed to LCF for Pledging	\$0.00	\$156,329.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$163,829.00
	<u>\$698,338.84</u>	<u>\$1,213,906.45</u>	<u>\$330,656.25</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,136,933.93</u>	<u>\$4,379,835.47</u>
Bonds Payable							
Bond Premium	\$0.00	\$0.00	\$156,971.11	\$0.00	\$0.00	\$0.00	\$156,971.11
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	(\$11,359.99)	\$0.00	\$0.00	\$0.00	(\$11,359.99)
	<u>\$0.00</u>	<u>\$185,000,000.00</u>	<u>\$17,460,611.12</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$261,400,000.00</u>	<u>\$463,860,611.12</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><u>\$4,285,864.84</u></u>	<u><u>\$186,213,906.45</u></u>	<u><u>\$17,791,267.37</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$263,536,933.93</u></u>	<u><u>\$471,827,972.59</u></u>
<i>NET POSITION</i>							
	LCF	2017 TRUST	2010 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Restricted							
Restricted For Debt Service	\$345,570,988.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$345,570,988.23
Trust Net Assets	\$0.00	\$54,162,075.89	\$21,977,044.32	\$0.00	\$0.00	\$74,213,466.78	\$150,352,586.99
	<u>\$345,570,988.23</u>	<u>\$54,162,075.89</u>	<u>\$21,977,044.32</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$74,213,466.78</u>	<u>\$495,923,575.22</u>
TOTAL NET POSITION	<u><u>\$345,570,988.23</u></u>	<u><u>\$54,162,075.89</u></u>	<u><u>\$21,977,044.32</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$74,213,466.78</u></u>	<u><u>\$495,923,575.22</u></u>