

MINNESOTA OFFICE OF HIGHER EDUCATION

LOAN CAPITAL FUND

STATEMENT OF FINANCIAL POSITION

Fiscal 2018 Year-To-Date, For the Period Ending September 30, 2017-

Unaudited

<i>ASSETS</i>	LCF	2017 TRUST	2010 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Liquid Assets							
Cash	\$182,336,334.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$182,336,334.76
Interest Income Receivable	\$334,890.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$334,890.21
Investments	\$19,909,730.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,909,730.00
	<u>\$202,580,954.97</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$202,580,954.97</u>
Loans Receivable							
Provision for Doubtful Loans	(\$8,415,968.54)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$8,415,968.54)
SELF II Loans	\$1,662.79	\$0.00	\$0.00	\$0.00	\$0.00	\$113.84	\$1,776.63
SELF III Loans	\$624,485.58	\$3,456,137.07	\$0.00	\$0.00	\$0.00	\$5,924,196.37	\$10,004,819.02
SELF IV Loans	\$33,177,899.32	\$100,555,977.53	\$0.00	\$0.00	\$0.00	\$35,739,241.23	\$169,473,118.08
SELF Refi Loans	\$26,613,270.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,613,270.30
SELF V Loans	\$52,387,627.22	\$104,436,946.75	\$32,710,689.28	\$0.00	\$0.00	\$152,528,528.64	\$342,063,791.89
	<u>\$104,388,976.67</u>	<u>\$208,449,061.35</u>	<u>\$32,710,689.28</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$194,192,080.08</u>	<u>\$539,740,807.38</u>
Loan Interest Receivable							
SELF II Interest	\$13.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.19	\$13.43
SELF III Interest	\$1,412.89	\$5,072.58	\$0.00	\$0.00	\$0.00	\$9,882.11	\$16,367.58
SELF IV Interest	\$66,808.02	\$173,808.28	\$0.00	\$0.00	\$0.00	\$66,251.85	\$306,868.15
SELF Refi Interest	\$63,439.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,439.95
SELF V Interest	\$263,135.83	\$514,704.18	\$148,148.35	\$0.00	\$0.00	\$574,138.37	\$1,500,126.73
	<u>\$394,809.93</u>	<u>\$693,585.04</u>	<u>\$148,148.35</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$650,272.52</u>	<u>\$1,886,815.84</u>
Restricted Assets							
Bad Debt Reserve	\$8,415,968.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,415,968.54
Cash	\$0.00	\$28,190,006.92	\$13,557,915.86	\$0.00	\$0.00	\$166,432,348.59	\$208,180,271.37
Funds Owed to LCF for Pledging	\$1,490,137.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,490,137.00
	<u>\$9,906,105.54</u>	<u>\$28,190,006.92</u>	<u>\$13,557,915.86</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$166,432,348.59</u>	<u>\$218,086,376.91</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>\$319,548,012.11</u>	<u>\$237,332,653.31</u>	<u>\$46,416,753.49</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$361,274,701.19</u>	<u>\$964,572,120.10</u>
<i>LIABILITIES</i>							
	LCF	2017 TRUST	2010 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Accounts Payable							
Accounts Payable	\$506,360.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$506,360.33
Bond Interest Payable	\$0.00	\$566,182.50	\$400,010.41	\$0.00	\$0.00	\$1,727,532.25	\$2,693,725.16
Funds Owed to LCF for Pledging	\$0.00	\$96,196.00	\$0.00	\$0.00	\$0.00	\$1,393,941.00	\$1,490,137.00
	<u>\$506,360.33</u>	<u>\$662,378.50</u>	<u>\$400,010.41</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$3,121,473.25</u>	<u>\$4,690,222.49</u>
Bonds Payable							
Bond Premium	\$0.00	\$0.00	\$222,339.93	\$0.00	\$0.00	\$0.00	\$222,339.93
Bonds Payable	\$0.00	\$185,000,000.00	\$21,570,000.00	\$0.00	\$0.00	\$261,400,000.00	\$467,970,000.00
Discount on Bonds	\$0.00	\$0.00	(\$13,030.82)	\$0.00	\$0.00	\$0.00	(\$13,030.82)
	<u>\$0.00</u>	<u>\$185,000,000.00</u>	<u>\$21,779,309.11</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$261,400,000.00</u>	<u>\$468,179,309.11</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>\$4,093,886.33</u>	<u>\$185,662,378.50</u>	<u>\$22,179,319.52</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$264,521,473.25</u>	<u>\$476,457,057.60</u>
<i>NET POSITION</i>							
	LCF	2017 TRUST	2010 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Restricted							
Restricted For Debt Service	\$315,454,125.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$315,454,125.78
Trust Net Assets	\$0.00	\$51,670,274.81	\$24,237,433.97	\$0.00	\$0.00	\$96,753,227.94	\$172,660,936.72
	<u>\$315,454,125.78</u>	<u>\$51,670,274.81</u>	<u>\$24,237,433.97</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$96,753,227.94</u>	<u>\$488,115,062.50</u>
TOTAL NET POSITION	<u>\$315,454,125.78</u>	<u>\$51,670,274.81</u>	<u>\$24,237,433.97</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$96,753,227.94</u>	<u>\$488,115,062.50</u>