

MINNESOTA OFFICE OF HIGHER EDUCATION  
LOAN CAPITAL FUND

STATEMENT OF FINANCIAL POSITION

Fiscal 2022 Year-To-Date, For the Period Ending September 30, 2021

<i><b>ASSETS</b></i>	LCF	2017 TRUST	2018 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Liquid Assets							
Cash	\$217,720,200.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$217,720,200.01
Interest Income Receivable	\$52,652.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$52,652.30
	<u>\$217,772,852.31</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$217,772,852.31</u>
Loans Receivable							
Provision for Doubtful Loans	(\$7,219,508.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$7,219,508.00)
SELF III Loans	\$20,476.32	\$3,748.45	\$0.00	\$0.00	\$0.00	\$11,661.41	\$35,886.18
SELF IV Loans	\$6,336,519.61	\$29,723,922.77	\$0.00	\$0.00	\$0.00	\$6,958,679.02	\$43,019,121.40
SELF Refi Loans	\$12,518,703.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,518,703.18
SELF V Loans	\$115,385,505.75	\$57,414,841.87	\$119,692,348.26	\$0.00	\$0.00	\$103,569,420.14	\$396,062,116.02
	<u>\$127,041,696.86</u>	<u>\$87,142,513.09</u>	<u>\$119,692,348.26</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$110,539,760.57</u>	<u>\$444,416,318.78</u>
Loan Interest Receivable							
SELF III Interest	\$42.03	\$1.09	\$0.00	\$0.00	\$0.00	\$100.69	\$143.81
SELF IV Interest	\$10,571.11	\$32,245.40	\$0.00	\$0.00	\$0.00	\$8,798.45	\$51,614.96
SELF Refi Interest	\$34,240.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,240.72
SELF V Interest	\$497,789.16	\$193,228.56	\$845,198.39	\$0.00	\$0.00	\$224,085.19	\$1,760,301.30
	<u>\$542,643.02</u>	<u>\$225,475.05</u>	<u>\$845,198.39</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$232,984.33</u>	<u>\$1,846,300.79</u>
Restricted Assets							
Bad Debt Reserve	\$7,219,508.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,219,508.00
Cash	\$0.00	\$161,268,059.87	\$34,732,547.22	\$0.00	\$0.00	\$175,588,931.67	\$371,589,538.76
Funds Owed to LCF for Pledging	\$375,419.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$375,419.00
	<u>\$7,594,927.00</u>	<u>\$161,268,059.87</u>	<u>\$34,732,547.22</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$175,588,931.67</u>	<u>\$379,184,465.76</u>
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
	<u>\$100,978.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$100,978.00</u>
Depreciable Assets							
Depreciable Assets	\$23,357.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,357.55
	<u>\$23,357.55</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$23,357.55</u>
TOTAL ASSETS	<u><u>\$353,076,454.74</u></u>	<u><u>\$248,636,048.01</u></u>	<u><u>\$155,270,093.87</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$286,361,676.57</u></u>	<u><u>\$1,043,344,273.19</u></u>
<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	\$690,025.80	\$1,700,983.33	\$0.00	\$0.00	\$648,459.18	\$3,039,468.31
Bonds Payable Current Liab	\$0.00	\$0.00	\$23,160,000.00	\$0.00	\$0.00	\$0.00	\$23,160,000.00
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>\$486,263.64</u>	<u>\$846,354.80</u>	<u>\$24,981,800.33</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$746,732.18</u>	<u>\$27,061,150.95</u>
Bonds Payable							
Bond Premium	\$0.00	\$0.00	\$2,321,081.35	\$0.00	\$0.00	\$0.00	\$2,321,081.35
Bonds Payable	\$0.00	\$185,000,000.00	\$89,065,000.00	\$0.00	\$0.00	\$201,400,000.00	\$475,465,000.00
Discount on Bonds	\$0.00	\$0.00	(\$493,329.88)	\$0.00	\$0.00	\$0.00	(\$493,329.88)
	<u>\$0.00</u>	<u>\$185,000,000.00</u>	<u>\$90,892,751.47</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$201,400,000.00</u>	<u>\$477,292,751.47</u>
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
	<u>\$1,294,083.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,294,083.00</u>
TOTAL LIABILITIES	<u><u>\$1,780,346.64</u></u>	<u><u>\$185,846,354.80</u></u>	<u><u>\$115,874,551.80</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$202,146,732.18</u></u>	<u><u>\$505,647,985.42</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	\$351,296,108.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$351,296,108.10
Trust Net Assets	\$0.00	\$62,789,693.21	\$39,395,542.07	\$0.00	\$0.00	\$84,214,944.39	\$186,400,179.67
	<u>\$351,296,108.10</u>	<u>\$62,789,693.21</u>	<u>\$39,395,542.07</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$84,214,944.39</u>	<u>\$537,696,287.77</u>
TOTAL NET POSITION	<u><u>\$351,296,108.10</u></u>	<u><u>\$62,789,693.21</u></u>	<u><u>\$39,395,542.07</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$84,214,944.39</u></u>	<u><u>\$537,696,287.77</u></u>