

MINNESOTA OFFICE OF HIGHER EDUCATION
LOAN CAPITAL FUND
STATEMENT OF REVENUE & EXPENSES
Fiscal 2017 Year-To-Date, For the Period of July 1, 2016 Through March 31, 2017
Unaudited

Revenue

Interest Income SELF Refi	\$ 893,511.60	
		\$893,511.60
Interest Income SELF II	\$ 1,242.54	
Interest Income SELF III	\$ 510,692.26	
Interest Income SELF IV	\$ 5,428,868.81	
Interest Income SELF V	\$ 11,617,586.60	
		\$17,558,390.21
Investment Income	\$ 1,617,224.59	
		\$1,617,224.59
Total Revenue		\$20,069,126.40

Expenses

Admin Expense SELF & GRIP	\$ 1,683,972.29	
Loan Servicer Expense	\$ 2,467,080.46	
		\$4,151,052.75
Amortization of bond discount	\$ 3,149.06	
Amortization of bond premium	\$(131,859.44)	
Bond Administration Expense	\$ 1,548,385.93	
Bond Interest Expense	\$ 4,100,875.13	
		\$5,520,550.68
Provision for Doubtful Loans	\$ 3,500,704.87	
Defaulted Recoveries GRIP	\$(21,925.18)	
Defaulted Recoveries SELF	\$(4,666,768.81)	
		(\$1,187,989.12)
Total Expenses		\$8,483,614.31

Revenue Over (Under) Expenses	\$11,585,512.09
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