From: Justin Phillips < <u>justin.phillips@wedc.org</u>>
Sent: Wednesday, August 31, 2022 11:31 AM

To: rep.kerkman@legis.wi.gov; Sen.Cowles <Sen.Cowles@legis.wisconsin.gov>; Sen.Marklein <Sen.Marklein@legis.wisconsin.gov>; Sen.Kooyenga <Sen.Kooyenga@legis.wisconsin.gov>; Sen.Agard <Sen.Agard@legis.wisconsin.gov>; Sen.Carpenter <Sen.Carpenter@legis.wisconsin.gov>; Rep.Macco <Rep.Macco@legis.wisconsin.gov>; Rep.Born <Rep.Born@legis.wisconsin.gov>; Rep.Hesselbein <Rep.Hesselbein@legis.wisconsin.gov>; Rep.Hong@legis.wisconsin.gov>; Mugnaini, Jason <Jason.Mugnaini@legis.wisconsin.gov>

Cc: Brooklyn Mashaw <<u>brooklyn.mashaw@wedc.org</u>>; Sam Rikkers <<u>sam.rikkers@wedc.org</u>>; Jennifer Campbell <<u>jennifer.campbell@wedc.org</u>>; Amy Young <<u>amy.young@wedc.org</u>>; Melissa Hughes <<u>missy.hughes@wedc.org</u>>; David Callender <<u>david.callender@wedc.org</u>>

Subject: JLAC Semi Annual Loan Portfolio Report

Good Morning Sen. Cowles and members of the Joint Legislative Audit Committee,

Attached is WEDC's Semi Annual Portfolio Report for the period ending June 30, 2022. If you have any questions or need any additional information, please feel free to contact us.

Justin

Justin Phillips Legislative Liaison Office of Strategic Investment and Policy

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MEMO

TO: Joint Legislative Audit Committee

FROM: Shelly Braun, Senior Vice President, Credit & Risk

RE: JLAC Loan Portfolio Report

CC: WEDC Board of Directors, Awards Administration Committee

DATE: July 14, 2022

As part of LAB Report 17-9, WEDC was provided the following recommendation.

We recommend WEDC: a) determine the total outstanding loan balance and the total amount of past-due repayments for each loan with repayments 90 days or more past due on July 1, 2017 and January 1, 2018; b) determine the total outstanding loan balance for each of those loans that were amended to defer repayments, written off, or forgiven during each six-month period thereafter; c) determine each of those loans that was no longer 90 days or more past due during each six-month period thereafter because the recipients made loan repayments; d) determine the payment delinquency rate and the principal delinquency rate on July 1, 2017, and six months later and on January 1, 2018 and six months later; and e) report this information to the Joint Legislative Audit Committee by February 1, 2018, for the six month period from July 2017 through December 2017 and by August 1, 2018 for the six month period from January 2018 through June 2018.

As part of LAB Report 19-6, WEDC was provided the following recommendation.

We recommend WEDC: a) beginning on July 1, 2019, and every six months thereafter, determine the remaining balance and the total amount of past-due repayments for all loans 90 days or more past due; b) determine the remaining balance for all of these loans that were amended to defer repayments, written off, or forgiven from July 2019 through December 2019, and then during each six-month period thereafter; c) determine the remaining balance for all of these loans that were no longer 90 days or more past due during each six-month period because the recipients made loan repayments; d) determine the payment delinquency rate and the principal delinquency rate on the first and last day of each six month period; and e) report this information to the Joint Legislative Audit Committee by February 3, 2020, for the six-month period from July 2019 through December 2019, and then report this information every six months thereafter.

Attached is a report which complies with LAB's recommendations for the semi-annual periods ending December 31, 2017, June 30, 2018, December 31, 2018, June 30, 2019, December 31, 2019, June 30, 2020, December 31, 2020, June 30, 2021, and December 31, 2021 which have been previously submitted. In addition, WEDC is providing a report for the semi-annual period ending June 30, 2022. Beginning with the June 30, 2019 report, WEDC has added columns for outstanding interest and total remaining balance (i.e. principal plus interest).



WEDC, in creating this report, has broken it out into two sections, as described below:

1. <u>WEDC Loan Portfolio Delinquency Rates</u> – Provides WEDC's loan delinquency rates for the defined semi-annual period, based on both:

- a. payments due balance and
- b. principal outstanding balance
- 2. <u>Reasons for the Change in Loan Delinquency Balance</u> Provides a reconciliation of WEDC's Delinquent Loan Balance during the semi-annual period, broken out by the following categories:
- a. Loans that have come current or were paid-off in full

Loans that have become current during the semi-annual period by making all required payments to-date, or loans that have been paid-off in full.

b. Loans that have been amended

Loans that have been taken off the delinquent list as an amendment to the note was negotiated to defer payments to a later date, while either amortizing interest or requiring interest only payments in the interim.

(In cases where an amendment has been entered into and the loan was taken off the delinquent list, but the new amended payment start date has passed, the loan is again placed on the delinquent list. If this occurs in the same semi-annual period, the loan will be accounted for as both a loan that has been amended and a new loan that has become delinquent.)

c. Loans that have been forgiven, per contract, in full or in part

Loans that were originated with the intention of being forgiven when specific performance benchmarks have been reached.

(In some cases, a forgivable/performance-based loan may not be fully forgiven. In those instances, the unforgiven portion is either paid back in full, or an amended amortization schedule is agreed to.)

d. Loans that have been written off, in full or in part

Loans that have been written off. Loans originated by the Department of Commerce are sent to the Department of Justice for collection proceedings. Collections for loans originated by WEDC are internally managed with the assistance of outside legal counsel.

(In some cases, a loan may be written off when it has not come fully past due. This will be represented in the report by marking the loan as delinquent and the same loan will be taken off and categorized as a write off in the same period)

e. Loan partial payments made on delinquent loans

Loans that have made some form of payment but have not caught up all their payments to remove them from the delinquent loan list. This amount represents the principal and, beginning with the June 30, 2019 table, the accrued interest reduction of those payments.

f. New loans that have become 90 days delinquent

Loans that have become delinquent during the semi-annual period and have remained delinquent through the period end date.

(In cases where a loan had both become delinquent and had subsequently been taken off the delinquent list in the same semi-annual period, the loan will be accounted for as both a new loan that has become delinquent and a loan that has been taken off the delinquent list due to one of the category reasons described above in 2a through 2d.)

g. <u>Interest accrued on delinquent loans in period (beginning with the June 30, 2019</u> table)

Total interest accrued on the outstanding delinquent loans during the semi-annual period.

New loans that have become >90 days delinquent

Delinquent Loans as of December 31, 2018

		WEDC Loa	n Portfolio D	elinquency	Kat	es	
5 5 5 5 5 7 4 7 3 5 5 6 6 6 6			Payment Deli	nquency Rate		Principal Delino	uency Rate
Date	Port	folio Principal	Amount	Percentage		Amount	Percentage
January 1, 2018	\$	70,321,357	\$ 2,301,760	3.3%	\$	12,850,090	18.3%
June 30, 2018	1	54,890,501	3,028,193	5.3%		10,040,676	18.3%
Change	\$	(15,430,856)	Control of the Contro	2.0%	\$	(2,809,414)	0.0%
		ana far tha l	Change in Lo	on Dolinguo	n 01	Palanca	
	teast	ons for the o	change in Lo	an Delinque	псу	balance	1
Reasons	for th	e Change in Los	an Balance for L	nans			5.00.000.000
			or More Past Di		Pri	ncipal Balance	Loans
Delinquent Loans a	Mile and the Control of the Control				\$	12,850,090	33
Loans that have co			paid-off in full		\$	(560,988)	(5)
Loans that have be	een ar	mended	, , , , , , , , , , , , , , , , , , , 		\$	(450,000)	(3)
Loans that have be	en fo	rgiven, per con	tract, in full or i	n part	\$	(1,000,000)	(1)
Loans that have be					\$	(4,471,488)	(5)
Loan partial princi	pal pa	yments made	on delinquent lo	ans	\$	(94,581)	
New loans that ha	ve be	come >90 days	delinquent	W. 1944	\$	3,767,646	12
Delinquent Loans a	s of Ju	ine 30, 2018			\$	10,040,679	32
	A A						
		WEDC Loo	n Portfolio D	elinquency			
		WEDC LOS	ii Foi tiolio D	emiquency	Rat	es	
		WEDC LOA					
Date	Port	folio Principal	Payment Deli	nquency Rate		Principal Deling	
		folio Principal	Payment Deli Amount	nquency Rate Percentage		Principal Delino	Percentage
July 1, 2018	\$	folio Principal 54,890,501	Payment Deli Amount \$ 3,028,193	nquency Rate Percentage 5.3%		Principal Delino Amount 10,040,679	Percentage 18.3%
July 1, 2018 December 31, 2018	\$	folio Principal 54,890,501 49,220,792	Payment Delii Amount \$ 3,028,193 1,820,122	nquency Rate Percentage 5.3% 3.6%	\$	Principal Delino Amount 10,040,679 6,868,007	Percentage 18.3% 14.0%
Date July 1, 2018 December 31, 2018 Change	\$	folio Principal 54,890,501 49,220,792	Payment Deli Amount \$ 3,028,193	nquency Rate Percentage 5.3%	\$	Principal Delino Amount 10,040,679	Percentage 18.3%
July 1, 2018 December 31, 2018 Change	\$	54,890,501 49,220,792 (5,669,709)	Payment Delii Amount \$ 3,028,193 1,820,122 \$ (1,208,071)	nquency Rate Percentage 5.3% 3.6% (1.7%)	\$	Principal Delino Amount 10,040,679 6,868,007 (3,172,672)	Percentage 18.3% 14.0%
July 1, 2018 December 31, 2018 Change	\$	54,890,501 49,220,792 (5,669,709)	Payment Delii Amount \$ 3,028,193 1,820,122	nquency Rate Percentage 5.3% 3.6% (1.7%)	\$	Principal Delino Amount 10,040,679 6,868,007 (3,172,672)	Percentage 18.3% 14.0%
July 1, 2018 December 31, 2018 Change	\$ \$ Reaso	54,890,501 49,220,792 (5,669,709) ons for the (Payment Deli Amount \$ 3,028,193 1,820,122 \$ (1,208,071) Change in Lo	Percentage 5.3% 3.6% (1.7%) an Delinque	\$ \$ ncy	Principal Delino Amount 10,040,679 6,868,007 (3,172,672) Balance	Percentage 18.3% 14.0% (4.3%)
July 1, 2018 December 31, 2018 Change F	\$ \$ Reason	54,890,501 49,220,792 (5,669,709) ons for the (Payment Delii Amount \$ 3,028,193 1,820,122 \$ (1,208,071)	nquency Rate Percentage 5.3% 3.6% (1.7%) an Delinque	\$ \$ ncy	Principal Delino Amount 10,040,679 6,868,007 (3,172,672)	Percentage 18.3% 14.0%
July 1, 2018 December 31, 2018 Change Reasons 6 with Red	\$ Reason the sepayment of June 19 June	54,890,501 49,220,792 (5,669,709) ons for the (e Change in Loanents 90 Days only 1, 2018	Payment Delii	nquency Rate Percentage 5.3% 3.6% (1.7%) an Delinque	\$ \$ Prints	Principal Delino Amount 10,040,679 6,868,007 (3,172,672) Balance ncipal Balance 10,040,679	Percentage 18.3% 14.0% (4.3%) Loans
Ouly 1, 2018 December 31, 2018 Change Reasons 6 With Re	\$ Reason the sepayment of June 19 June	54,890,501 49,220,792 (5,669,709) ons for the (e Change in Loanents 90 Days only 1, 2018	Payment Delii	nquency Rate Percentage 5.3% 3.6% (1.7%) an Delinque	\$ \$ Prints	Principal Delino Amount 10,040,679 6,868,007 (3,172,672) Balance	Percentage 18.3% 14.0% (4.3%) Loans 32 (5)
July 1, 2018 December 31, 2018 Change Reasons 6 with Red	\$ Reason the sepayment of June come come come come come come come com	54,890,501 49,220,792 (5,669,709) ons for the G e Change in Loa nents 90 Days only 1, 2018 urrent or were	Payment Delii	nquency Rate Percentage 5.3% 3.6% (1.7%) an Delinque	\$ \$ Print \$ \$ \$ \$	Principal Delino Amount 10,040,679 6,868,007 (3,172,672) Balance ncipal Balance 10,040,679	Percentage 18.3% 14.0% (4.3%) Loans 32 (5) (4)
July 1, 2018 December 31, 2018 Change Reasons to with Reasons and Loans that have constant the second constant to the second constant that have constant the second constant that have constant that the second constant the second constant that the second constant that the second constant the	\$ Season the epayment of June Come come come come come come come come c	54,890,501 49,220,792 (5,669,709) ons for the C a Change in Loa nents 90 Days on thy 1, 2018 urrent or were mended	Payment Delii Amount \$ 3,028,193 1,820,122 \$ (1,208,071) Change in Lo on Balance for Lo or More Past Do paid-off in full	nquency Rate Percentage 5.3% 3.6% (1.7%) an Delinque	\$ \$ Prir \$ \$ \$ \$ \$ \$	Principal Delino Amount 10,040,679 6,868,007 (3,172,672) Balance 10,040,679 (732,921)	Percentage 18.3% 14.0% (4.3%) Loans 32 (5) (4) (2)
July 1, 2018 December 31, 2018 Change Reasons to with Reasons and Loans that have contained to be compared to the contained	\$ \$ Reason the search of the s	54,890,501 49,220,792 (5,669,709) ons for the Ce Change in Loanents 90 Days only 1, 2018 urrent or were mended rgiven, per con	Payment Delii Amount \$ 3,028,193 1,820,122 \$ (1,208,071) Change in Lo on Balance for Lo or More Past De paid-off in full	nquency Rate Percentage 5.3% 3.6% (1.7%) an Delinque	\$ \$ Print \$ \$ \$ \$	Principal Delino Amount 10,040,679 6,868,007 (3,172,672) Balance 10,040,679 (732,921) (133,722)	Percentage 18.3% 14.0% (4.3%) Loans 32 (5) (4)

\$

\$

2,015,253

6,868,010

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	WEDC Loa	n Portfolio [Delinquency	Rat	es						
		Payment Deli	nquency Rate		Principal Delin	que	quency Rate				
Date	Portfolio Principal	Amount Percentage			Amount	P	ercentage				
January 1, 2019	49,220,792	1,820,122	3.6%		6,868,007		14.0%				
June 30, 2019	45,393,804	4,425,328	9.4%	i i	6,823,547		15.0%				
Change	\$ (3,826,988)	\$ 2,605,206	5.8%	\$	(44,460)		1.1%				
	Reasons for the (1		rincipal and		
	Reasons for the Change in Loan Balance for Loans with Repayments 90 Days or More Past Due					Interest Balance			erest Balance	Loans	
Delinquent Loans as	s of January 1, 2019			\$	6,868,007		682,959	\$	7,550,966	29	
Loans that have come current or were paid-off in full					(437,202)		(2,515)		(439,717)	(1	
Loans that have be	en amended			\$	(1,718,942)		(42,887)		(1,761,830)	(8	
the state of the s	een forgiven, per con	Contract of the last of the la	n part	\$	1-	\$		\$	-		
Loans that have be	en written off, in ful	or in part		\$	(1,681,041)		(352,584)		(2,033,625)	(7	
A CONTRACTOR OF THE PARTY OF TH	ents made on delinqu	CONTRACTOR OF THE PROPERTY OF		\$	(13,030)		(5,238)	-	(18,268)		
	ve become >90 days			\$	3,805,754	\$	319,350	\$	4,125,103	7	
	Interest accrued on delinquent loans in period					\$	89,866		89,866		
Delinquent Loans as	of June 30, 2019			\$	6,823,546	\$	688,950	\$	7,512,496	20	
Date	Portfolio Principal		Pelinquency nquency Rate	Principal Delinquency Rate							
Date	Portrollo Principal	Amount	Percentage		Amount	P	ercentage				
July 1, 2019	45,393,804	4,425,328	9.4%	ļ: 2	6,823,547		15.0%				
December 31, 2019	40,858,287	1,682,358	4.0%		3,544,258		8.7%				
Change	\$ (4,535,518)	\$ (2,742,970)	(5.4%)	\$	(3,279,289)		(6.4%)				
	easons for the C	_		ncy	Balance						
	or the Change in Loa epayments 90 Days o			Pri	ncipal Balance	Interest Balance		Principal and Interest Balance		Loans	
Delinquent Loans as	of July 1, 2019			\$	6,823,546		688,950	\$	7,512,496	20	
Loans that have co	me current or were	aid-off in full		\$		\$	-	\$	-		
Loans that have be	The Control of the Co			\$	(842,801)		(261)	-	(843,063)	(2	
	en forgiven, per cont		n part	\$	(2,800,000) (247,729)		(301,085)	-	(3,101,085)	(3	
	Loans that have been written off, in full or in part						(52,650)		(300,379)	(1	
	ents made on delinqu	Marie Committee in		\$	(13,754)		(37,707)		(51,461)		
	ve become >90 days			\$	624,995	\$	24,801	\$	649,796	5	
	n delinquent loans in	· · · · · · · · · · · · · · · · · · ·				\$	74,907	\$	74,907	1.4	
Delinquent Loans as	of December 31, 20	19		\$	3,544,257	\$	396,955	\$	3,941,212	19	

	WEDC Loa	n Portfolio [Delinquency	Rat	es					
					n :					
Date	Portfolio Principal		nquency Rate		Principal Delin					
1 1 2020	40.050.207	Amount	Percentage		Amount	P	ercentage 8.7%			
January 1, 2020	40,858,287	1,682,358	4.0%	-	3,544,258		- AT 177.00			
June 30, 2020	36,807,588 \$ (4,050,698)	3,359,855 \$ 1,677,497	9.5% 5.5%	-	6,489,495 2,945,237		17.6% 9.0%			
Change	\$ (4,050,698) Reasons for the						3.070			
Reasons 1	for the Change in Los epayments 90 Days	n Balance for L	oans		ncipal Balance		Interest Balance		rincipal and erest Balance	Loans
Delinquent Loans as	s of January 1, 2020			\$	3,544,258	\$	396,955	\$	3,941,213	19
	ome current or were	paid-off in full		\$	(99,819)		(689)	\$	(100,508)	(1)
Loans that have be	Loans that have been amended					\$	(58,610)	\$	(780,145)	(3)
Loans that have be	een forgiven, per con	tract, in full or i	n part	\$	(350,000)		(37,340)	\$	(387,340)	(1)
Loans that have been written off, in full or in part					(1,113,137)	\$	(93,214)	\$	(1,206,351)	(3)
Loan partial payme	Loan partial payments made on delinquent loans					\$	-	\$	-1	-
New loans that ha	New loans that have become >90 days delinquent					\$	215,141	\$	5,444,869	18
	Interest accrued on delinquent loans in period					\$	64,593	\$	64,593	, <u>1</u> 22
Delinquent Loans as	s of June 30, 2020			\$	6,489,495	\$	486,836	\$	6,976,331	29
			Delinquency		es Principal Delino	que	ncy Rate			
Date	Portfolio Principal	Amount	Percentage		Amount	P	ercentage			
July 1, 2020	36,807,588	3,359,855	9.5%		6,489,495		17.6%			
December 31, 2020	32,623,010	3,740,955	11.0%		6,108,394		18.7%			
Change	\$ (4,184,578)	\$ 381,100	1.6%	\$	(381,101)		1.1%			
R	leasons for the (Change in Lo	an Delinque	ncy	Balance					
	for the Change in Loa epayments 90 Days			Principal Balance		Interest Balance		Principal and Interest Balance		Loans
Delinquent Loans as				\$	6,489,495	\$	486,836	\$	6,976,331	29
Loans that have co	me current or were	paid-off in full		\$	(312,969)	_	(2,522)	\$	(315,492)	(4)
Loans that have be	een amended			\$	(1,374,158)	\$	(157,687)	\$	(1,531,845)	(7)
Loans that have been forgiven, per contract, in full or in part						\$		\$	5	-
Loans that have been written off, in full or in part					(145,932)	\$	(5,877)	\$	(151,809)	(1)
Loan partial payme	ents made on delinqu	uent loans		\$	(340)	\$	984	\$	643	
New loans that ha	ve become >90 days	delinquent		\$	1,452,299	\$	46,589	\$	1,498,888	8
Interest accrued or	n delinquent loans in	period		al Section		\$	79,730	\$	79,730	
Delinguent Loans as	of December 31, 20	020		\$	6,108,394	\$	448,052	\$	6,556,446	25

	WEDC Loan	n Portfolio I	Delinquency	Ra	ites						
		Payment Delinquency Rate		Principal Delinquency Rate							
Date	Portfolio Principal	Amount	Percentage		Amount		ercentage	-			
January 1, 2021	32,623,010	3,740,955	11.5%		6,108,394		18.7%				
June 30, 2021	29,988,760	4,452,808	14.8%	8	7,154,761	-	23.9%				
Change	\$ (2,634,249)		3,4%	9	1,046,367		5.1%	1			
	asons for the C										
	for the Change in Lo				ncipal Balance		Interest	P	rincipal and	Loans	
with Repayments 90 Days or More Past Due				Finicipal balance		Balance		Interest Balance		Louis	
Delinquent Loans as	of January 1, 2021			\$	6,108,394	\$	448,052	\$	6,556,446	25	
Loans that have come current or were paid-off in full					(940,671)	\$	(91,590)	-	(1,032,260)	-4	
Loans that have be	een amended			\$	(1,077,817)	\$	(35,873)	\$	(1,113,691)	-4	
Loans that have be	een forgiven, per con	tract, in full or i	in part	\$	(500,000)	\$	(73,260)		(573,260)	-1	
Loans that have be	en written off, in ful	or in part		\$	(377,018)	\$	(89,763)	\$	(466,781)	-2	
Loan partial paym	ents made on deling	uent loans		\$	(4,695)	\$	(3,404)	\$	(8,100)		
New loans that ha	New loans that have become >90 days delinquent					\$	189,740	Ş	4,136,309	10	
Interest accrued o	n delinquent loans ii	n period				\$	48,027	\$	48,027	C	
Delinquent Loans as	of June 30, 2021			\$	7,154,761	\$	391,928	\$	7,546,690	24	
		i a inicialità di secondo a mona del francia del final del como de como de	Delinquency		tes Principal Deline	que	ncy Rate				
Date	Portfolio Principal	Amount	Percentage	Amount		Percentage					
July 1, 2021	29,988,760	4,452,808	14.8%		7,154,761		23.9%				
December 31, 2021	25,021,630	4,009,149	16.0%		5,981,325		23.9%				
Change							tipaje or reserve				
Re	asons for the C	hange in Lo	an Delinque	enc	y Balance						
Reasons for the Change in Loan Balance for Loans with Repayments 90 Days or More Past Due					Principal Balance		Interest Balance		rincipal and erest Balance	Loans	
Delinquent Loans as				\$	7,154,761	730	391,928	\$	7,546,690	24	
Loans that have co	ome current or were p	aid-off in full		\$	(502,453)	\$	(4,453)	2000	(506,906)	-3	
Loans that have be	en amended			\$	(891,943)	-	(5,305)		(897,248)	-3	
Loans that have been forgiven, per contract, in full or in part					(1,634,045)	-	(64,206)	\$	(1,698,251)	-2	
Loans that have been written off, in full or in part					•	\$	-	\$	-		
Loan partial paym	ents made on deling	uent loans		\$		\$	•	\$		C	
New loans that ha	ve become >90 days	delinquent		\$	1,855,005	\$	204,659		2,059,664	8	
Interest accrued o	n delinquent loans ir	n period				\$	55,808	\$	55,808	(
Delinquent Loans as		\$	5,981,325	\$	578,430	\$	6,559,756	24			

	WEDC Loar	Portfolio [Delinquency	Ra	tes	Ī					
Date	n. ufalla nda dadi	Payment Delinquency Rate		Principal Deline			quency Rate			/ 39.00.000	
	Portfolio Principal	Amount	Percentage		Amount	P	ercentage				
December 31, 2021	25,021,630	4,009,149	16.0%		5,981,325		23.9%			g realist has been	
June 30, 2022	23,340,873	2,140,278	9.2%	-	3,569,857		15.3%	-			
Change											
Re	asons for the C	hange in Lo	an Delinqu	enc	y Balance						
Reasons for the Change in Loan Balance for Loans with Repayments 90 Days or More Past Due				Principal Balance		Interest Balance		Principal and Interest Balance		L	oans
	of December 31, 20			\$	5,981,325	\$	578,430	\$	6,559,756		24
Loans that have co	me current or were p	aid-off in full		\$	(584,925)	\$	(71,357)	\$	(656,281)	\$	(3)
Loans that have be	en amended			\$	(1,091,283)	\$	(138,240)	\$	(1,229,522)	\$	(4)
Loans that have be	en forgiven, per cont	ract, in full or i	n part	\$	(2,420,405)	\$	(4,169)	\$	(2,424,574)	\$	(2)
Loans that have been written off, in full or in part					(199,000)	\$	(64,405)	\$	(263,405)	\$	(1)
Loan partial payments made on delinquent loans					(3,218)	\$	-	\$	(3,218)	\$	
New loans that have become >90 days delinquent					1,887,363	\$	157,227	\$	2,044,590	\$	8
Interest accrued on delinquent loans in period						\$	(66,598)	\$	(66,598)	\$	
Delinquent Loans as of June 30, 2022					3,569,857	\$	390,889	\$	3,960,747		22