

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
September 30, 2014

ASSETS	9/30/2014	9/30/2013
Current Assets		
Cash, cash equivalents and investments:		
Unrestricted	\$ 4,106,182	\$ 4,175,530
Restricted	100,736,720	83,362,689
Student loans receivable, net of allowance	72,690,237	79,540,687
Accrued interest receivable	18,166,958	19,549,189
Prepaid expenses	307,169	358,791
Total Current Assets	196,007,266	186,986,886
Noncurrent Assets		
Student loans receivable, net of reserve	654,212,132	715,866,182
Capital Assets (Net of Accumulated Depreciation)	170,660	121,402
TOTAL ASSETS	\$ 850,390,058	\$ 902,974,470
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 11,180,000	\$ 9,690,000
Special allowance (SAP) payable	3,682,618	4,154,180
Accrued interest payable	3,693,504	3,556,626
Accounts payable & accrued expenses	632,880	747,438
Grant funds payable	1,155,856	1,490,549
Accrued arbitrage rebate	62,968	64,736
Total Current Liabilities	20,407,826	19,703,529
Noncurrent Liabilities		
Bonds payable	671,721,581	733,580,971
Accrued arbitrage rebate	2,076,017	990,046
Total Noncurrent Liabilities	673,797,598	734,571,017
TOTAL LIABILITIES	694,205,424	754,274,546
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	8,508,240	9,969,895
Unavailable revenue - direct loan servicing	446,872	625,624
TOTAL DEFERRED INFLOWS OF RESOURCES	8,955,112	10,595,519
NET POSITION	147,229,522	138,104,405
TOTAL NET POSITION	\$ 850,390,058	\$ 902,974,470

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the Month Ending September 30, 2014

ACCOUNT DESCRIPTION	LAST YEAR MONTH	LAST YEAR YTD	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	CURRENT YTD	BUDGET YTD	YTD VARIANCE
REVENUE								
FFELP Revenue								
Student Loan Interest Revenue	2,280,215	7,072,109	1,987,682	1,968,178	19,504	6,159,182	6,119,615	39,567
Special Allowance Payments to DOE (SAP)	(1,465,513)	(4,483,100)	(1,283,082)	(1,281,111)	(1,971)	(3,926,654)	(3,985,887)	59,233
Net FFELP Revenue	814,702	2,589,009	704,600	687,067	17,533	2,232,528	2,133,728	98,800
Private Loan Revenue	1,968,330	6,025,844	1,956,768	1,976,047	(19,279)	6,039,813	6,058,892	(19,079)
Total Student Loan Income	2,783,032	8,614,853	2,661,368	2,663,114	(1,746)	8,272,341	8,192,620	79,721
INVESTMENT INCOME	33,149	96,806	37,456	30,303	7,153	99,794	92,003	7,791
CONTRACT REVENUE	82,492	226,202	64,897	64,717	180	210,573	194,151	16,422
TOTAL REVENUE	2,898,673	8,937,861	2,763,721	2,758,134	5,587	8,582,708	8,478,774	103,934
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	197,012	558,366	164,145	188,077	(23,932)	521,871	525,424	(3,553)
DOE Consolidation Rebate Fees	90,775	274,708	81,785	82,399	(614)	247,876	249,290	(1,414)
Risk Share Expense	335,729	790,361	444,913	282,654	162,259	1,201,578	848,480	353,098
Loan Acquisition Expenses	6,155	26,935	7,423	5,794	1,629	35,721	27,748	7,973
Total Student Loan Expenses	629,671	1,650,370	698,266	558,924	139,342	2,007,046	1,650,942	356,104
ORIGINATION & MARKETING EXPENSES	36,290	117,296	23,844	32,094	(8,250)	99,553	114,332	(14,779)
BOND EXPENSES								
Interest Expense	1,075,758	3,334,565	1,120,558	1,142,681	(22,123)	3,439,052	3,439,969	(917)
Trustee, Remarketing & Surveillance Expense	26,171	88,028	12,955	17,052	(4,097)	52,944	51,156	1,788
Rebate Reserve Expense	56,250	164,250	106,981	106,981	0	320,943	320,944	(1)
Bond Ins/LOC Fee Expense	85,258	261,427	14,129	14,129	0	42,386	42,386	0
Financial Advisory Services	7,500	7,500	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(39,578)	(118,507)	(59,709)	(60,165)	456	(176,720)	(178,298)	1,578
Total Bond Expenses	1,211,359	3,737,263	1,194,914	1,220,678	(25,764)	3,678,605	3,676,157	2,448
Revenues before Admin. & Nonoperating	1,021,353	3,432,932	846,697	946,438	(99,741)	2,797,504	3,037,343	(239,839)

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ACCOUNT DESCRIPTION	LAST YEAR MONTH	LAST YEAR YTD	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	CURRENT YTD	BUDGET YTD	YTD VARIANCE
ADMIN/INTERNAL SERVICING EXPENSES								
Office Expense	(1,270)	5,183	2,300	2,198	102	6,904	6,593	311
Outside Services	3,172	12,252	3,452	3,782	(330)	9,698	11,347	(1,649)
Depreciation Expense	3,550	10,650	4,908	6,297	(1,389)	14,724	18,890	(4,166)
Health & Disability Insurance	34,031	100,195	33,838	34,832	(994)	102,224	104,497	(2,273)
Liability Insurance	7,944	23,831	7,520	7,520	0	22,561	22,561	0
Office Rent	12,059	36,471	11,591	11,824	(233)	34,759	35,471	(712)
Postage & Mailing	125	395	499	194	305	574	581	(7)
Printing & Binding	(162)	82	0	0	0	188	0	188
Phone & Fax	932	1,515	390	542	(152)	974	1,627	(653)
Audit Services	2,333	16,700	2,333	2,333	0	7,000	7,000	0
Legal Services	27,772	109,537	22,193	18,514	3,679	68,333	71,291	(2,958)
Dues & Subscriptions	2,585	8,463	2,307	2,585	(278)	6,893	7,637	(744)
Legal Collection Expense	889	1,886	137	146	(9)	439	437	2
Business Meetings & Conferences	964	2,519	2,277	1,647	630	6,969	5,941	1,028
Pension Expense	16,193	58,669	17,767	18,587	(820)	54,026	54,628	(602)
Advertising Expense	875	98,627	875	0	875	23,620	23,000	620
Salaries	188,400	551,446	177,273	185,866	(8,593)	537,984	546,279	(8,295)
Employer Taxes	16,797	42,186	12,806	14,219	(1,413)	41,156	41,790	(634)
Bank Charges	3,204	8,968	2,896	3,095	(199)	8,088	9,285	(1,197)
Total Admin/Internal Servicing Expenses	320,393	1,089,575	305,362	314,181	(8,819)	947,114	968,855	(21,741)
College Planning Center								
	53,032	154,767	60,772	59,578	1,194	160,462	161,778	(1,316)
Total Expenses	2,250,745	6,749,271	2,283,158	2,185,455	97,703	6,892,780	6,572,064	320,716
Operating Income	647,928	2,188,590	480,563	572,679	(92,116)	1,689,928	1,906,710	(216,782)
Non Operating (Revenues)/Expenses								
Early Extinguishment of Debt	0	0	0	0	0	0	0	0
Total Nonoperating (Revenues)/Expenses	0	0	0	0	0	0	0	0
Changes in Net Position	647,928	2,188,590	480,563	572,679	(92,116)	1,689,928	1,906,710	(216,782)