

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
December 31, 2014

ASSETS	<u>12/31/2014</u>	<u>12/31/2013</u>
Current Assets		
Cash, cash equivalents and investments:		
Unrestricted	\$ 3,480,642	\$ 3,865,325
Restricted	91,724,802	70,065,048
Student loans receivable, net of allowance	70,318,266	77,675,254
Accrued interest receivable	16,956,341	17,784,114
Prepaid expenses	315,146	337,139
Total Current Assets	<u>182,795,197</u>	<u>169,726,880</u>
Noncurrent Assets		
Student loans receivable, net of reserve	<u>632,864,391</u>	<u>699,077,282</u>
Capital Assets (Net of Accumulated Depreciation)	<u>186,129</u>	<u>118,255</u>
TOTAL ASSETS	<u>\$ 815,845,717</u>	<u>\$ 868,922,417</u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 11,180,000	\$ 9,690,000
Special allowance (SAP) payable	3,526,405	3,955,132
Accrued interest payable	1,080,168	1,054,504
Accounts payable & accrued expenses	750,976	698,836
Grant funds payable	1,073,385	1,392,853
Accrued arbitrage rebate	62,968	64,736
Total Current Liabilities	<u>17,673,902</u>	<u>16,856,061</u>
Noncurrent Liabilities		
Bonds payable	637,452,002	699,604,711
Accrued arbitrage rebate	2,396,960	1,301,063
Total Noncurrent Liabilities	<u>639,848,962</u>	<u>700,905,774</u>
TOTAL LIABILITIES	<u>657,522,864</u>	<u>717,761,835</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	8,116,646	9,657,786
Unavailable revenue - direct loan servicing	402,184	580,046
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>8,518,830</u>	<u>10,237,832</u>
NET POSITION	<u>149,804,023</u>	<u>140,922,750</u>
TOTAL NET POSITION	<u>\$ 815,845,717</u>	<u>\$ 868,922,417</u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the month ending December 31, 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	2,282,873	13,954,451	1,943,919	1,949,999	(6,080)	12,055,489	11,988,412	67,077
Special Allowance Payments to DOE (SAP)	(1,346,942)	(8,735,354)	(1,209,647)	(1,268,315)	58,668	(7,686,113)	(7,804,061)	117,948
Net FFELP Revenue	935,931	5,219,097	734,272	681,684	52,588	4,369,376	4,184,351	185,025
Private Loan Revenue	2,108,590	12,161,476	2,061,400	2,055,702	5,698	12,103,079	12,180,720	(77,641)
Total Student Loan Income	3,044,521	17,380,573	2,795,672	2,737,386	58,286	16,472,455	16,365,071	107,384
INVESTMENT INCOME	32,396	190,307	36,581	28,980	7,601	207,311	182,128	25,183
CONTRACT REVENUE	51,605	428,058	61,640	64,717	(3,077)	409,745	388,302	21,443
TOTAL REVENUE	3,128,522	17,998,938	2,893,893	2,831,083	62,810	17,089,511	16,935,501	154,010
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	179,136	1,092,674	163,653	164,331	(678)	1,028,975	1,019,486	9,489
DOE Consolidation Rebate Fees	88,706	542,910	79,447	80,311	(864)	488,735	492,298	(3,563)
Risk Share Expense	250,899	1,531,105	281,558	276,154	5,404	1,628,981	1,527,632	101,349
Loan Acquisition Expenses	3,038	35,506	3,514	2,701	813	45,581	40,095	5,486
Total Student Loan Expenses	521,779	3,202,195	528,172	523,497	4,675	3,192,272	3,079,511	112,761
ORIGINATION & MARKETING EXPENSES	25,465	197,202	29,296	28,431	865	176,497	195,354	(18,857)
BOND EXPENSES								
Interest Expense	1,050,312	6,553,774	1,077,182	1,130,567	(53,385)	6,769,107	6,843,843	(74,736)
Trustee, Remarketing & Surveillance Expense	39,403	182,784	24,210	17,052	7,158	106,219	102,313	3,906
Rebate Reserve Expense	83,611	475,267	106,981	106,981	0	641,886	641,888	(2)
Bond Ins/LOC Fee Expense	81,828	506,239	14,129	14,129	0	84,771	84,771	0
Financial Advisory Services	0	7,500	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(39,397)	(236,767)	(59,788)	(60,165)	377	(367,299)	(358,794)	(8,505)
Total Bond Expenses	1,215,757	7,488,797	1,162,714	1,208,564	(45,850)	7,234,684	7,314,021	(79,337)
Revenues before Admin. & Nonoperating	1,365,521	7,110,744	1,173,711	1,070,591	103,120	6,486,058	6,346,615	139,443

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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	2,661	13,462	2,257	2,198	59	13,826	13,187	639
Outside Services	4,473	21,434	3,124	3,782	(658)	20,856	22,694	(1,838)
Depreciation Expense	4,425	22,175	4,908	6,297	(1,389)	29,448	37,779	(8,331)
Health & Disability Insurance	35,973	214,236	36,122	34,832	1,290	200,983	208,994	(8,011)
Liability Insurance	7,964	47,702	7,520	7,520	0	45,122	45,122	0
Office Rent	11,824	71,465	11,866	11,824	42	68,813	70,942	(2,129)
Postage & Mailing	0	307	22	194	(172)	837	1,161	(324)
Printing & Binding	(300)	163	227	0	227	415	0	415
Phone & Fax	398	3,492	395	542	(147)	2,212	3,255	(1,043)
Audit Services	2,333	23,700	2,333	2,333	0	14,000	14,000	0
Legal Services	15,468	181,301	29,831	28,514	1,317	141,146	141,082	64
Dues & Subscriptions	2,500	16,097	2,380	2,500	(120)	13,690	15,271	(1,581)
Legal Collection Expense	90	3,541	162	146	16	891	875	16
Business Meetings & Conferences	1,457	5,908	418	1,647	(1,229)	9,617	9,881	(264)
Pension Expense	16,151	106,846	16,275	18,677	(2,402)	102,367	110,445	(8,078)
Advertising Expense	6,871	157,659	5,709	10,000	(4,291)	33,254	33,000	254
Salaries	183,206	1,090,640	179,490	186,770	(7,280)	1,069,055	1,104,451	(35,396)
Employer Taxes	14,016	82,216	12,300	14,288	(1,988)	77,752	84,491	(6,739)
Bank Charges	3,095	18,309	3,212	3,095	117	17,268	18,570	(1,302)
Total Admin/Internal Servicing Expenses	312,601	2,080,653	318,551	335,159	(16,608)	1,861,552	1,935,200	(73,648)
College Planning Center	59,443	335,175	96,760	99,496	(2,736)	380,077	381,278	(1,201)
Total Expenses	2,135,045	13,304,022	2,135,493	2,195,147	(59,654)	12,845,082	12,905,364	(60,282)
Operating Income	993,477	4,694,916	758,400	635,936	122,464	4,244,429	4,030,137	214,292
Non Operating (Revenues)/Expenses								
Early Extinguishment of Debt	0	(270,000)	(20,000)	0	(20,000)	(20,000)	0	(20,000)
Total Nonoperating (Revenues)/Expenses	0	(270,000)	(20,000)	0	(20,000)	(20,000)	0	(20,000)
Changes in Net Position	993,477	4,964,916	778,400	635,936	142,464	4,264,429	4,030,137	234,292