

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
December 31, 2015

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments:		
Unrestricted	\$ 1,586,435	\$ 3,480,642
Restricted	87,202,644	91,724,802
Student loans receivable, net of allowance	63,654,997	70,318,266
Accrued interest receivable	17,025,179	16,956,341
Prepaid expenses	243,943	315,146
Total Current Assets	<u>169,713,198</u>	<u>182,795,197</u>
Noncurrent Assets		
Student loans receivable, net of reserve	572,894,969	632,864,391
Capital Assets (Net of Accumulated Depreciation)	<u>121,033</u>	<u>186,129</u>
TOTAL ASSETS	<u><u>\$ 742,729,199</u></u>	<u><u>\$ 815,845,717</u></u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 11,530,000	\$ 11,180,000
Term Note Payable-Santander Bank	1,582,488	-
Special allowance (SAP) payable	2,892,905	3,526,405
Accrued interest payable	1,103,006	1,080,168
Accounts payable & accrued expenses	761,834	750,976
Grant funds payable	669,541	1,073,385
Accrued arbitrage rebate	-	62,968
Total Current Liabilities	<u>18,539,774</u>	<u>17,673,902</u>
Noncurrent Liabilities		
Bonds payable	548,738,437	637,452,002
Term Note Payable-Santander Bank	6,520,118	-
Accrued arbitrage rebate	2,638,474	2,396,960
Total Noncurrent Liabilities	<u>557,897,029</u>	<u>639,848,962</u>
TOTAL LIABILITIES	<u>576,436,803</u>	<u>657,522,864</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	6,521,559	8,116,646
Unavailable revenue - direct loan servicing	-	402,184
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>6,521,559</u>	<u>8,518,830</u>
NET POSITION	<u>159,770,837</u>	<u>149,804,023</u>
TOTAL NET POSITION	<u><u>\$ 742,729,199</u></u>	<u><u>\$ 815,845,717</u></u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the six months ending December 31, 2015

ACCOUNT DESCRIPTION	LAST YEAR MONTH	LAST YEAR YTD	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	CURRENT YTD	BUDGET YTD	YTD VARIANCE
Student Loan Interest Revenue	1,943,919	12,055,489	1,628,195	1,565,420	62,775	10,078,006	9,852,864	225,142
Special Allowance Payments to DOE (SAP)	(1,209,647)	(7,686,113)	(981,688)	(993,370)	11,682	(6,325,233)	(6,262,599)	(62,634)
Net FFELP Revenue	734,272	4,369,376	646,507	572,050	74,457	3,752,773	3,590,265	162,508
Private Loan Revenue	2,063,648	12,105,318	2,026,610	1,956,932	69,678	11,999,219	11,781,848	217,371
Total Student Loan Income	2,797,920	16,474,694	2,673,117	2,528,982	144,135	15,751,992	15,372,113	379,879
INVESTMENT INCOME	31,738	192,412	28,657	30,741	(2,084)	162,017	186,555	(24,538)
CONTRACT REVENUE	61,640	416,575	34,645	49,703	(15,058)	805,663	447,177	358,486
TOTAL REVENUE	2,891,298	17,083,681	2,736,419	2,609,426	126,993	16,719,672	16,005,845	713,827
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	163,653	1,028,975	145,617	146,030	(413)	889,112	894,431	(5,319)
DOE Consolidation Rebate Fees	79,447	488,735	70,527	70,682	(155)	433,815	433,408	407
Risk Share Expense	281,450	1,628,873	109,615	273,386	(163,771)	1,065,803	1,381,963	(316,160)
Loan Acquisition Expenses	3,514	45,581	4,448	3,424	1,024	50,220	45,370	4,850
Total Student Loan Expenses	528,064	3,192,164	330,207	493,522	(163,315)	2,438,950	2,755,172	(316,222)
ORIGINATION & MARKETING EXPENSES	29,021	185,713	60,540	36,468	24,072	315,180	220,882	94,298
BOND EXPENSES								
Interest Expense	1,077,182	6,769,107	1,118,168	1,148,012	(29,844)	6,779,711	6,883,276	(103,565)
Trustee, Remarketing & Surveillance Expense	24,210	106,219	22,303	19,479	2,824	110,484	116,875	(6,391)
Rebate Reserve Expense	52,238	325,554	65,359	65,359	0	390,404	392,156	(1,752)
Bond Ins/LOC Fee Expense	14,129	84,771	7,445	7,445	0	44,670	44,670	0
Financial Advisory Services	0	0	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(59,788)	(380,747)	(86,783)	(86,637)	(146)	(513,238)	(519,819)	6,581
Total Bond Expenses	1,107,971	6,904,904	1,126,492	1,153,658	(27,166)	6,812,031	6,917,158	(105,127)
Revenues before Admin. & Nonoperating	1,226,242	6,800,900	1,219,180	925,778	293,402	7,153,511	6,112,633	1,040,878

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Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the six months ending December 31, 2015

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	2,257	16,125	1,916	1,981	(65)	12,675	11,883	792
Outside Services	3,124	20,856	3,829	3,546	283	20,899	21,278	(379)
Depreciation Expense	4,908	29,448	5,750	5,825	(75)	34,500	34,950	(450)
Health & Disability Insurance	37,099	207,338	35,030	39,057	(4,027)	232,806	233,181	(375)
Liability Insurance	7,520	45,380	7,836	7,794	42	46,962	46,764	198
Office Rent	11,866	68,813	11,677	11,751	(74)	67,305	70,509	(3,204)
Postage & Mailing	22	837	10	98	(88)	107	590	(483)
Printing & Binding	227	415	130	0	130	1,139	0	1,139
Phone & Fax	395	2,212	458	399	59	3,055	2,394	661
Audit Services	2,333	14,000	8,083	8,083	0	48,500	48,500	0
Legal Services	29,831	141,146	18,997	14,831	4,166	110,641	114,914	(4,273)
Dues & Subscriptions	2,380	13,690	2,258	2,380	(122)	14,329	13,690	639
Legal Collection Expense	162	891	75	88	(13)	450	528	(78)
Business Meetings & Conferences	418	9,405	917	1,951	(1,034)	8,215	11,708	(3,493)
Pension Expense	16,275	102,595	25,256	27,171	(1,915)	116,717	125,219	(8,502)
Advertising Expense	5,709	32,815	1,465	1,083	382	31,739	29,000	2,739
Salaries	178,790	1,068,355	259,525	271,708	(12,183)	1,200,306	1,252,185	(51,879)
Employer Taxes	12,300	77,752	17,577	20,786	(3,209)	83,638	95,792	(12,154)
Bank Charges	3,212	16,739	3,441	2,900	541	21,084	17,400	3,684
Total Admin/Internal Servicing Expenses	318,828	1,868,812	404,230	421,432	(17,202)	2,055,067	2,130,485	(75,418)
College Planning Center	95,782	367,004	70,861	86,703	(15,842)	382,986	389,604	(6,618)
Total Expenses	2,079,666	12,518,597	1,992,330	2,191,783	(199,453)	12,004,214	12,413,301	(409,087)
Operating Income	811,632	4,565,084	744,089	417,643	326,446	4,715,458	3,592,544	1,122,914
Non Operating (Revenues)/Expenses	(20,000)	(20,000)	(31,000)	0	(31,000)	(61,000)	0	(61,000)
Early Extinguishment of Debt	(20,000)	(20,000)	(31,000)	0	(31,000)	(61,000)	0	(61,000)
Total Nonoperating (Revenues)/Expenses	(40,000)	(40,000)	(62,000)	0	(62,000)	(122,000)	0	(122,000)
Changes in Net Position	831,632	4,585,084	775,089	417,643	357,446	4,776,458	3,592,544	1,183,914