

**Rhode Island Student Loan Authority**  
**Statement of Net Position (Unaudited)**  
**December 31, 2017**

<b>ASSETS</b>	<b><u>CURRENT YTD</u></b>	<b><u>PRIOR YTD</u></b>
<b>Current Assets</b>		
Cash, cash equivalents and investments	\$ 77,519,579	\$ 89,927,670
Student loans receivable	56,184,373	58,725,869
Accrued interest receivable	19,766,358	18,030,119
Prepaid expenses & other assets	323,253	181,437
<b>Total Current Assets</b>	<b><u>153,793,563</u></b>	<b><u>166,865,095</u></b>
<b>Noncurrent Assets</b>		
Student loans receivable, net	505,659,357	528,532,825
<b>Capital Assets (Net of Accumulated Depreciation)</b>	<b><u>256,690</u></b>	<b><u>321,618</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 659,709,610</u></b>	<b><u>\$ 695,719,538</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bonds payable	\$ 17,565,000	\$ 14,025,000
Term Note Payable-Santander Bank	3,002,663	3,002,663
Term Note Payable-Webster Bank	1,115,389	-
Due to U.S. Department of Education	1,450,157	2,204,720
Accrued interest payable	1,312,542	1,208,783
Accounts payable & accrued expenses	702,053	729,231
Grants payable	246,858	402,617
<b>Total Current Liabilities</b>	<b><u>25,394,662</u></b>	<b><u>21,573,014</u></b>
<b>Noncurrent Liabilities</b>		
Bonds payable	437,402,948	487,312,705
Term Note Payable-Santander Bank	8,511,851	11,514,514
Term Note Payable-Webster Bank	7,386,747	-
Accrued arbitrage rebate	2,624,550	3,007,195
<b>Total Noncurrent Liabilities</b>	<b><u>455,926,096</u></b>	<b><u>501,834,414</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>481,320,758</u></b>	<b><u>523,407,428</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - loan origination fees	3,515,414	4,912,914
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>3,515,414</u></b>	<b><u>4,912,914</u></b>
<b>NET POSITION</b>	<b><u>174,873,438</u></b>	<b><u>167,399,196</u></b>
<b>TOTAL NET POSITION</b>	<b><u>\$ 659,709,610</u></b>	<b><u>\$ 695,719,538</u></b>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
**For the six months ended December 31, 2017**

ACCOUNT DESCRIPTION	LAST YEAR MONTH	LAST YEAR YTD	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	CURRENT YTD	BUDGET YTD	YTD VARIANCE
<b>REVENUE</b>								
<b>FFELP Revenue</b>								
Student Loan Interest Revenue	1,339,924	8,322,735	1,114,482	1,080,639	33,843	6,876,344	6,726,609	149,735
Special Allowance Payments to DOE (SAP)	(736,531)	(4,832,419)	(476,135)	(547,177)	71,042	(3,220,755)	(3,409,687)	188,932
<b>Net FFELP Revenue</b>	<b>603,393</b>	<b>3,490,316</b>	<b>638,347</b>	<b>533,462</b>	<b>104,885</b>	<b>3,655,589</b>	<b>3,316,922</b>	<b>338,667</b>
Private Loan Revenue	2,007,392	11,892,827	2,127,867	2,114,456	13,411	12,648,139	12,425,520	222,619
<b>Total Student Loan Income</b>	<b>2,610,785</b>	<b>15,383,143</b>	<b>2,766,214</b>	<b>2,647,918</b>	<b>118,296</b>	<b>16,303,728</b>	<b>15,742,442</b>	<b>561,286</b>
<b>INVESTMENT INCOME</b>	<b>40,334</b>	<b>249,056</b>	<b>70,072</b>	<b>49,510</b>	<b>20,562</b>	<b>433,997</b>	<b>436,116</b>	<b>(2,119)</b>
<b>CONTRACT REVENUE</b>	<b>35,769</b>	<b>251,305</b>	<b>35,538</b>	<b>39,554</b>	<b>(4,016)</b>	<b>259,626</b>	<b>238,564</b>	<b>21,062</b>
<b>TOTAL REVENUE</b>	<b>2,686,888</b>	<b>15,883,504</b>	<b>2,871,824</b>	<b>2,736,982</b>	<b>134,842</b>	<b>16,997,351</b>	<b>16,417,122</b>	<b>580,229</b>
<b>EXPENSES</b>								
<b>STUDENT LOAN EXPENSES</b>								
Third Party Loan Service Fees	131,022	805,821	110,818	115,895	(5,077)	693,212	730,455	(37,243)
DOE Consolidation Rebate Fees	61,729	380,473	53,387	54,007	(620)	328,452	331,228	(2,776)
Risk Share Expense	36,002	1,394,167	(61,454)	76,273	(137,727)	1,524,920	1,235,480	289,440
Loan Acquisition Expenses	12,983	99,862	23,966	22,488	1,478	217,402	178,799	38,603
<b>Total Student Loan Expenses</b>	<b>241,736</b>	<b>2,680,323</b>	<b>126,717</b>	<b>268,663</b>	<b>(141,946)</b>	<b>2,763,986</b>	<b>2,475,962</b>	<b>288,024</b>
<b>ORIGINATION &amp; MARKETING EXPENSES</b>	<b>30,421</b>	<b>221,365</b>	<b>34,200</b>	<b>26,090</b>	<b>8,110</b>	<b>246,005</b>	<b>237,460</b>	<b>8,545</b>
<b>BOND EXPENSES</b>								
Interest Expense	1,209,400	7,400,424	1,360,045	1,342,654	17,391	8,336,037	8,649,057	(313,020)
Trustee, Remarketing & Surveillance Expense	14,958	92,750	16,292	20,208	(3,916)	94,708	127,400	(32,692)
Rebate Reserve Expense	87,910	420,960	16,000	16,000	0	97,750	96,002	1,748
Bond Ins/LOC Fee Expense	2,573	15,440	840	840	0	5,040	5,040	0
Financial Advisory Services	0	0	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(113,674)	(682,447)	(122,951)	(137,135)	14,184	(736,899)	(822,807)	85,908
<b>Total Bond Expenses</b>	<b>1,201,167</b>	<b>7,247,127</b>	<b>1,270,226</b>	<b>1,242,567</b>	<b>27,659</b>	<b>7,796,636</b>	<b>8,054,692</b>	<b>(258,056)</b>
<b>Revenues before Admin. &amp; Nonoperating</b>	<b>1,213,564</b>	<b>5,734,689</b>	<b>1,440,681</b>	<b>1,199,662</b>	<b>241,019</b>	<b>6,190,724</b>	<b>5,649,008</b>	<b>541,716</b>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
**For the six months ended December 31, 2017**

ACCOUNT DESCRIPTION	LAST YEAR MONTH	LAST YEAR YTD	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	CURRENT YTD	BUDGET YTD	YTD VARIANCE
<b>ADMIN/INTERNAL SERVICING EXPENSES</b>								
Office Expense	2,132	7,434	1,290	1,560	(270)	7,651	9,361	(1,710)
Outside Services	4,270	18,982	2,182	2,936	(754)	19,222	17,615	1,607
Depreciation Expense	8,874	53,246	8,580	8,581	(1)	51,480	51,485	(5)
Health & Disability Insurance	32,482	225,517	34,472	37,697	(3,225)	215,749	226,180	(10,431)
Liability Insurance	8,437	50,621	7,193	8,406	(1,213)	43,160	50,434	(7,274)
Office Rent	19,155	124,722	20,420	20,687	(267)	120,813	124,119	(3,306)
Postage & Mailing	0	239	0	223	(223)	158	1,337	(1,179)
Printing & Binding	0	1,480	0	0	0	0	0	0
Phone & Fax	430	2,649	449	446	3	2,864	2,679	185
Audit Services	8,333	52,300	6,812	6,812	0	40,872	40,872	0
Legal Services	14,883	89,947	13,100	14,883	(1,783)	58,535	86,652	(28,117)
Dues & Subscriptions	2,208	13,887	5,366	3,113	2,253	19,785	18,677	1,108
Legal Collection Expense	105	628	117	49	68	827	294	533
Business Meetings & Conferences	3,010	11,686	2,639	2,724	(85)	14,305	13,042	1,263
Pension Expense	25,169	116,188	27,188	21,705	5,483	120,502	120,339	163
Advertising Expense	12,926	90,633	7,969	8,500	(531)	122,758	125,562	(2,804)
Salaries	271,179	1,229,907	281,221	277,054	4,167	1,191,335	1,206,737	(15,402)
Employer Taxes	18,547	88,312	19,064	20,809	(1,745)	89,372	94,184	(4,812)
Bank Charges	3,377	19,008	3,324	3,381	(57)	19,178	20,283	(1,105)
<b>Total Admin/Internal Servicing Expenses</b>	<b>435,517</b>	<b>2,197,386</b>	<b>441,386</b>	<b>439,566</b>	<b>1,820</b>	<b>2,138,566</b>	<b>2,209,852</b>	<b>(71,286)</b>
<b>College Planning Center</b>	<b>79,263</b>	<b>368,072</b>	<b>82,139</b>	<b>126,934</b>	<b>(44,795)</b>	<b>442,769</b>	<b>472,431</b>	<b>(29,662)</b>
<b>Total Expenses</b>	<b>1,988,104</b>	<b>12,714,273</b>	<b>1,954,668</b>	<b>2,103,820</b>	<b>(149,152)</b>	<b>13,387,962</b>	<b>13,450,397</b>	<b>(62,435)</b>
<b>Operating Income</b>	<b>698,784</b>	<b>3,169,231</b>	<b>917,156</b>	<b>633,162</b>	<b>283,994</b>	<b>3,609,389</b>	<b>2,966,725</b>	<b>642,664</b>
<b>Non Operating (Revenues)/Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Early Extinguishment of Debt	0	0	0	0	0	0	0	0
<b>Total Nonoperating (Revenues)/Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Changes in Net Position</b>	<b>698,784</b>	<b>3,169,231</b>	<b>917,156</b>	<b>633,162</b>	<b>283,994</b>	<b>3,609,389</b>	<b>2,966,725</b>	<b>642,664</b>