

**Rhode Island Student Loan Authority**  
**Statement of Net Position (Unaudited)**  
**December 31, 2016**

<b>ASSETS</b>	<b><u>CURRENT YTD</u></b>	<b><u>PRIOR YTD</u></b>
<b>Current Assets</b>		
Cash, cash equivalents and investments:		
Unrestricted	\$ 3,486,537	\$ 1,586,435
Restricted	86,441,133	87,202,644
Student loans receivable, net of allowance	58,725,869	63,654,997
Accrued interest receivable	18,030,119	17,025,179
Prepaid expenses	181,437	243,943
<b>Total Current Assets</b>	<b>166,865,095</b>	<b>169,713,198</b>
<b>Noncurrent Assets</b>		
Student loans receivable, net of reserve	528,532,825	572,894,969
<b>Capital Assets (Net of Accumulated Depreciation)</b>		
	321,618	121,033
<b>TOTAL ASSETS</b>	<b>\$ 695,719,538</b>	<b>\$ 742,729,200</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bonds payable	\$ 14,025,000	\$ 11,530,000
Term Note Payable-Santander Bank	3,002,663	\$ 1,582,488
Special allowance (SAP) payable	2,204,720	2,892,905
Accrued interest payable	1,208,783	1,103,006
Accounts payable & accrued expenses	729,231	761,834
Grant funds payable	402,617	669,541
Accrued arbitrage rebate	-	-
<b>Total Current Liabilities</b>	<b>21,573,014</b>	<b>18,539,774</b>
<b>Noncurrent Liabilities</b>		
Bonds payable	487,312,705	548,738,437
Term Note Payable-Santander Bank	11,514,514	6,520,118
Accrued arbitrage rebate	3,007,195	2,638,474
<b>Total Noncurrent Liabilities</b>	<b>501,834,414</b>	<b>557,897,029</b>
<b>TOTAL LIABILITIES</b>	<b>523,407,428</b>	<b>576,436,803</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - loan origination fees	4,912,914	6,521,559
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>4,912,914</b>	<b>6,521,559</b>
<b>NET POSITION</b>	<b>167,399,196</b>	<b>159,770,838</b>
<b>TOTAL NET POSITION</b>	<b>\$ 695,719,538</b>	<b>\$ 742,729,200</b>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
**For the six months ending December 31, 2016**

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>								
FFELP Revenue								
Student Loan Interest Revenue	1,628,195	10,078,006	1,339,926	1,277,335	62,591	8,322,737	8,124,011	198,726
Special Allowance Payments to DOE (SAP)	(981,688)	(6,325,233)	(736,531)	(783,100)	46,569	(4,832,419)	(4,960,277)	127,858
<b>Net FFELP Revenue</b>	<b>646,507</b>	<b>3,752,773</b>	<b>603,395</b>	<b>494,235</b>	<b>109,160</b>	<b>3,490,318</b>	<b>3,163,734</b>	<b>326,584</b>
Private Loan Revenue	2,026,610	11,999,219	2,007,390	1,930,159	77,231	11,892,353	11,777,388	114,965
<b>Total Student Loan Income</b>	<b>2,673,117</b>	<b>15,751,992</b>	<b>2,610,785</b>	<b>2,424,394</b>	<b>186,391</b>	<b>15,382,671</b>	<b>14,941,122</b>	<b>441,549</b>
<b>INVESTMENT INCOME</b>	<b>28,657</b>	<b>162,017</b>	<b>40,251</b>	<b>39,176</b>	<b>1,075</b>	<b>248,972</b>	<b>239,474</b>	<b>9,498</b>
<b>CONTRACT REVENUE</b>	<b>34,645</b>	<b>805,663</b>	<b>35,769</b>	<b>43,203</b>	<b>(7,434)</b>	<b>251,305</b>	<b>259,497</b>	<b>(8,192)</b>
<b>TOTAL REVENUE</b>	<b>2,736,419</b>	<b>16,719,672</b>	<b>2,686,805</b>	<b>2,506,773</b>	<b>180,032</b>	<b>15,882,948</b>	<b>15,440,093</b>	<b>442,855</b>
<b>EXPENSES</b>								
<b>STUDENT LOAN EXPENSES</b>								
Third Party Loan Service Fees	145,617	889,112	131,022	135,653	(4,631)	805,821	811,188	(5,367)
DOE Consolidation Rebate Fees	70,527	433,815	61,729	62,534	(805)	380,473	383,411	(2,938)
Risk Share Expense	109,615	1,065,803	36,002	174,019	(138,017)	1,395,275	1,591,782	(196,507)
Loan Acquisition Expenses	4,448	50,220	12,983	4,610	8,373	99,862	61,119	38,743
<b>Total Student Loan Expenses</b>	<b>330,207</b>	<b>2,438,950</b>	<b>241,736</b>	<b>376,816</b>	<b>(135,080)</b>	<b>2,681,431</b>	<b>2,847,500</b>	<b>(166,069)</b>
<b>ORIGINATION &amp; MARKETING EXPENSES</b>	<b>58,440</b>	<b>309,396</b>	<b>28,959</b>	<b>38,393</b>	<b>(9,434)</b>	<b>224,382</b>	<b>282,969</b>	<b>(58,587)</b>
<b>BOND EXPENSES</b>								
Interest Expense	1,118,168	6,779,711	1,209,400	1,187,126	22,274	7,407,550	7,426,146	(18,596)
Trustee, Remarketing & Surveillance Expense	22,303	110,484	14,958	15,888	(930)	92,750	98,325	(5,575)
Rebate Reserve Expense	65,359	390,404	87,910	65,910	22,000	420,960	398,959	22,001
Bond Ins/LOC Fee Expense	7,445	44,670	2,573	2,573	0	15,440	15,440	0
Financial Advisory Services	0	0	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(86,783)	(513,238)	(113,674)	(114,039)	365	(682,447)	(684,231)	1,784
<b>Total Bond Expenses</b>	<b>1,126,492</b>	<b>6,812,031</b>	<b>1,201,167</b>	<b>1,157,458</b>	<b>43,709</b>	<b>7,254,253</b>	<b>7,254,639</b>	<b>(386)</b>
<b>Revenues before Admin. &amp; Nonoperating</b>	<b>1,221,280</b>	<b>7,159,295</b>	<b>1,214,943</b>	<b>934,106</b>	<b>280,837</b>	<b>5,722,882</b>	<b>5,054,985</b>	<b>667,897</b>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
**For the six months ending December 31, 2016**

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	2,316	13,822	2,132	2,110	22	10,078	12,660	(2,582)
Outside Services	3,829	20,809	4,270	2,448	1,822	18,982	14,688	4,294
Depreciation Expense	5,750	34,500	8,874	8,874	0	53,246	53,246	0
Health & Disability Insurance	27,219	224,994	32,482	37,513	(5,031)	225,517	231,919	(6,402)
Liability Insurance	7,836	46,962	8,437	8,474	(37)	50,621	50,844	(223)
Office Rent	11,677	67,305	19,155	19,571	(416)	123,081	120,043	3,038
Postage & Mailing	10	107	0	63	(63)	239	378	(139)
Printing & Binding	130	1,139	0	0	0	1,480	0	1,480
Phone & Fax	458	3,055	430	496	(66)	2,649	2,979	(330)
Audit Services	8,083	48,500	8,333	8,958	(625)	52,300	53,752	(1,452)
Legal Services	18,997	110,641	14,883	12,187	2,696	89,947	98,693	(8,746)
Dues & Subscriptions	2,258	14,329	2,208	2,858	(650)	13,887	17,150	(3,263)
Legal Collection Expense	75	450	100	75	25	623	450	173
Business Meetings & Conferences	917	7,488	2,791	1,963	828	11,647	11,775	(128)
Pension Expense	25,256	116,717	25,169	26,438	(1,269)	118,682	121,948	(3,266)
Advertising Expense	1,465	31,739	12,926	12,833	93	90,633	91,300	(667)
Salaries	259,525	1,200,306	271,179	268,400	2,779	1,229,907	1,252,408	(22,501)
Employer Taxes	17,577	83,638	18,547	18,749	(202)	87,204	89,138	(1,934)
Bank Charges	3,441	21,084	3,294	3,510	(216)	19,865	21,060	(1,195)
<b>Total Admin/Internal Servicing Expenses</b>	<b>396,819</b>	<b>2,047,585</b>	<b>435,210</b>	<b>435,520</b>	<b>(310)</b>	<b>2,200,588</b>	<b>2,244,431</b>	<b>(43,843)</b>
<b>College Planning Center</b>	<b>70,861</b>	<b>383,399</b>	<b>79,263</b>	<b>84,199</b>	<b>(4,936)</b>	<b>365,550</b>	<b>363,078</b>	<b>2,472</b>
<b>Total Expenses</b>	<b>1,982,819</b>	<b>11,991,361</b>	<b>1,986,335</b>	<b>2,092,386</b>	<b>(106,051)</b>	<b>12,726,204</b>	<b>12,992,617</b>	<b>(266,413)</b>
<b>Operating Income</b>	<b>753,600</b>	<b>4,728,311</b>	<b>700,470</b>	<b>414,387</b>	<b>286,083</b>	<b>3,156,744</b>	<b>2,447,476</b>	<b>709,268</b>
<b>Non Operating (Revenues)/Expenses</b>								
Early Extinguishment of Debt	(31,000)	(61,000)	0	0	0	0	0	0
<b>Total Nonoperating (Revenues)/Expenses</b>	<b>(31,000)</b>	<b>(61,000)</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>784,600</b>	<b>4,789,311</b>	<b>700,470</b>	<b>414,387</b>	<b>286,083</b>	<b>3,156,744</b>	<b>2,447,476</b>	<b>709,268</b>