

RI Student Loan Authority
Statement of Net Assets (Unaudited)
As of 3/31/2017

	CURRENT YTD	PRIOR YTD
ASSETS		
CURRENT ASSETS		
CASH AND INVESTEMENTS		
Unrestricted Investments	1,661,864	380,408
Restricted Cash Investments	68,143,039	60,484,259
Restricted Cash - Primary Care/Nursing Forgiveness	310,562	555,028
Total Cash and Investments	70,115,465	61,419,695
Loan Receivable, Net of Reserve	587,825,319	629,475,496
Accrued Interest Receivable	18,667,195	17,612,279
Prepaid Accounts	221,865	220,733
TOTAL CURRENT ASSETS	676,829,844	708,728,203
NONCURRENT ASSETS		
Deferred Financing Cost	2,869	0
Fixed Assets (Net of Depreciation)	310,189	109,201
TOTAL ASSETS	677,142,902	708,837,404
LIABILITIES		
CURRENT LIABILITIES		
Bonds Payable	14,025,000	11,530,000
Accounts Payable	304,124	406,070
SAP/FIB Payable	1,972,012	2,647,373
Accrued Expenses	4,199,323	3,912,193
Due to DOE-Participation Loans	0	0
Deferred Revenue on Loan Fees	1,422,667	1,797,966
TOTAL CURRENT LIABILITIES	21,923,126	20,293,602
NONCURRENT LIABILITIES		
Grant Funds Payable	14,071,166	8,256,105
Deferred Revenue on Loan Fees	3,152,749	4,278,931
Note Payable - RIHEAA	0	0
Bonds Payable	465,864,837	511,949,693
Conduit Funds Payable	0	0
Repurchase Non-Competition Agreement	0	0
Accrued Arbitrage Rebate	3,204,925	2,759,671
TOTAL NONCURRENT LIABILITIES	486,293,677	527,244,400
TOTAL LIABILITIES	508,216,803	547,538,002
NET ASSETS		
Changes in Net Assets (YTD)	4,683,649	6,305,024
Net Assets (Beg. of Year)	164,242,450	154,994,378
LIABILITIES AND NET ASSETS	677,142,902	708,837,404

Rt Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the nine months ended March 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
REVENUE								
FFELP Revenue								
Student Loan Interest Revenue	1,558,941	14,730,707	1,294,186	1,202,840	91,346	12,139,726	11,764,637	375,089
Special Allowance Payments to DOE (SAP)	(909,086)	(9,134,386)	(659,426)	(736,004)	76,578	(6,929,521)	(7,189,398)	259,877
Net FFELP Revenue	649,855	5,596,321	634,760	466,836	167,924	5,210,205	4,575,239	634,966
Private Loan Revenue	2,055,951	17,979,039	2,104,284	1,984,637	119,647	17,927,490	17,614,749	312,741
Total Student Loan Income	2,705,806	23,575,360	2,739,044	2,451,473	287,571	23,137,695	22,189,988	947,707
INVESTMENT INCOME	36,330	247,573	46,701	32,355	14,346	369,448	335,961	33,487
CONTRACT REVENUE	44,797	939,483	47,968	43,148	4,820	380,255	388,996	(8,741)
TOTAL REVENUE	2,786,933	24,762,416	2,833,713	2,526,976	306,737	23,887,398	22,914,945	972,453
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	149,261	1,342,249	135,268	133,298	1,970	1,222,865	1,226,264	(3,399)
DOE Consolidation Rebate Fees	68,205	640,734	59,286	60,962	(1,676)	560,732	567,860	(7,128)
Risk Share Expense	35,061	2,133,176	(101,179)	79,522	(180,701)	2,348,921	2,874,194	(525,273)
Loan Acquisition Expenses	2,660	67,579	21,914	2,966	18,948	180,171	79,629	100,542
Total Student Loan Expenses	255,187	4,183,738	115,289	276,748	(161,459)	4,312,689	4,747,947	(435,258)
ORIGINATION & MARKETING EXPENSES	68,948	517,448	30,371	59,245	(28,874)	301,825	438,476	(136,651)
BOND EXPENSES								
Interest Expense	1,109,741	10,109,179	1,216,649	1,167,013	49,636	11,009,002	10,947,166	61,836
Trustee, Remarketing & Surveillance Expense	15,833	162,936	17,958	15,888	2,070	140,625	148,988	(8,363)
Rebate Reserve Expense	65,359	606,299	65,910	65,910	0	618,690	596,688	22,002
Bond Ins/LOC Fee Expense	7,445	67,005	2,573	2,573	0	23,160	23,160	0
Financial Advisory Services	0	0	0	0	0	0	0	0
Amortization-issuance, Premiums, Discounts	(74,728)	(740,114)	(96,758)	(114,039)	17,281	(990,315)	(1,026,347)	36,032
Total Bond Expenses	1,123,650	10,205,305	1,206,332	1,137,345	68,987	10,801,162	10,689,655	111,507
Revenues before Admin. & Nonoperating	1,339,148	9,855,925	1,481,721	1,053,638	428,083	8,471,722	7,038,867	1,432,855

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the nine months ended March 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
ADMIN/INTERNAL SERVICING EXPENSES								
Office Expense	4,205	22,312	954	2,110	(1,156)	14,361	18,990	(4,629)
Outside Services	4,361	31,917	3,206	2,448	758	29,286	22,031	7,255
Depreciation Expense	5,750	51,750	8,874	8,874	0	79,868	79,868	0
Health & Disability Insurance	41,968	340,985	38,316	42,180	(3,864)	334,723	358,459	(23,736)
Liability Insurance	7,836	70,470	8,437	8,474	(37)	75,931	76,266	(335)
Office Rent	12,315	102,104	20,489	19,571	918	181,316	178,755	2,561
Postage & Mailing	4	179	0	63	(63)	298	568	(270)
Printing & Binding	25	1,164	712	0	712	2,192	0	2,192
Phone & Fax	498	4,619	430	496	(66)	4,060	4,468	(408)
Audit Services	3,083	57,750	10,558	3,708	6,850	69,025	64,876	4,149
Legal Services	36,172	172,923	11,501	24,163	(12,662)	123,590	162,119	(38,529)
Dues & Subscriptions	2,208	21,639	3,377	2,858	519	26,385	25,725	660
Legal Collection Expense	75	681	75	75	0	934	675	259
Business Meetings & Conferences	4,440	15,136	3,452	1,963	1,489	17,825	17,663	162
Pension Expense	16,999	167,502	17,872	17,621	251	171,095	174,718	(3,623)
Advertising Expense	2,587	45,930	17,451	20,000	(2,549)	158,812	172,010	(13,198)
Salaries	170,363	1,714,233	187,146	178,882	8,264	1,778,571	1,788,126	(9,555)
Employer Taxes	12,506	121,429	13,726	13,196	530	127,461	128,654	(1,193)
Bank Charges	3,425	31,784	3,636	3,510	126	29,518	31,590	(2,072)
Total Admin/Internal Servicing Expenses	328,820	2,974,507	350,212	350,192	20	3,225,251	3,305,561	(80,310)
College Planning Center	91,869	637,395	62,677	67,105	(4,428)	562,822	580,138	(17,316)
Total Expenses	1,868,474	18,518,393	1,764,881	1,890,635	(125,754)	19,203,749	19,761,777	(558,028)
Operating Income	918,459	6,244,023	1,068,832	636,341	432,491	4,683,649	3,153,168	1,530,481
Non Operating (Revenues)/Expenses	0	(61,000)	0	0	0	0	0	0
Early Extinguishment of Debt	0	(61,000)	0	0	0	0	0	0
Total Nonoperating (Revenues)/Expenses	0	(61,000)	0	0	0	0	0	0
Changes in Net Position	918,459	6,305,023	1,068,832	636,341	432,491	4,683,649	3,153,168	1,530,481