

**Rhode Island Student Loan Authority**  
**Statement of Net Position (Unaudited)**  
**March 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	\$ 1,380,408	\$ 3,605,034
Restricted	60,048,271	92,546,706
Student loans receivable, net of allowance	62,947,550	69,163,032
Accrued interest receivable	17,603,372	17,386,600
Prepaid expenses	223,602	252,253
<b>Total Current Assets</b>	<b><u>142,203,202</u></b>	<b><u>182,953,625</u></b>
<b>Noncurrent Assets</b>		
Student loans receivable, net of reserve	566,527,946	622,467,292
<b>Capital Assets (Net of Accumulated Depreciation)</b>	<b><u>113,524</u></b>	<b><u>174,634</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 708,844,673</u></b>	<b><u>\$ 805,595,551</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bonds payable	\$ 11,530,000	\$ 11,180,000
Term Note Payable-Santander Bank	1,582,488	\$ 534,180
Special allowance (SAP) payable	2,647,373	3,396,424
Accrued interest payable	3,519,363	3,441,839
Accounts payable & accrued expenses	810,039	673,292
Grant funds payable	549,121	945,117
Accrued arbitrage rebate	71,448	62,968
<b>Total Current Liabilities</b>	<b><u>20,709,832</u></b>	<b><u>20,233,820</u></b>
<b>Noncurrent Liabilities</b>		
Bonds payable	511,949,693	619,604,436
Term Note Payable-Santander Bank	6,124,496	3,160,549
Accrued arbitrage rebate	2,688,223	2,296,007
<b>Total Noncurrent Liabilities</b>	<b><u>520,762,412</u></b>	<b><u>625,060,992</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>541,472,244</u></b>	<b><u>645,294,812</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - loan origination fees	6,076,897	7,750,675
Unavailable revenue - direct loan servicing	-	357,496
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>6,076,897</u></b>	<b><u>8,108,171</u></b>
<b>NET POSITION</b>	<b><u>161,295,532</u></b>	<b><u>152,192,568</u></b>
<b>TOTAL NET POSITION</b>	<b><u>\$ 708,844,673</u></b>	<b><u>\$ 805,595,551</u></b>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
**For the nine months ending March 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>								
<b>FFELP Revenue</b>								
Student Loan Interest Revenue	1,871,934	17,569,819	1,558,941	1,533,870	25,071	14,730,707	14,385,387	345,320
Special Allowance Payments to DOE (SAP)	(1,178,522)	(11,282,013)	(909,086)	(913,593)	4,507	(9,134,386)	(9,055,882)	(78,504)
<b>Net FFELP Revenue</b>	<b>693,412</b>	<b>6,287,806</b>	<b>649,855</b>	<b>620,277</b>	<b>29,578</b>	<b>5,596,321</b>	<b>5,329,505</b>	<b>266,816</b>
Private Loan Revenue	2,095,086	18,176,377	2,056,168	2,045,015	11,153	17,979,324	17,734,292	245,032
<b>Total Student Loan Income</b>	<b>2,788,498</b>	<b>24,464,183</b>	<b>2,706,023</b>	<b>2,665,292</b>	<b>40,731</b>	<b>23,575,645</b>	<b>23,063,797</b>	<b>511,848</b>
<b>INVESTMENT INCOME</b>	<b>27,752</b>	<b>278,108</b>	<b>27,423</b>	<b>28,578</b>	<b>(1,155)</b>	<b>238,666</b>	<b>275,244</b>	<b>(36,578)</b>
<b>CONTRACT REVENUE</b>	<b>78,078</b>	<b>621,840</b>	<b>44,797</b>	<b>49,703</b>	<b>(4,906)</b>	<b>939,483</b>	<b>596,285</b>	<b>343,198</b>
<b>TOTAL REVENUE</b>	<b>2,894,328</b>	<b>25,364,131</b>	<b>2,778,243</b>	<b>2,743,573</b>	<b>34,670</b>	<b>24,753,794</b>	<b>23,935,326</b>	<b>818,468</b>
<b>EXPENSES</b>								
<b>STUDENT LOAN EXPENSES</b>								
Third Party Loan Service Fees	166,163	1,525,302	149,261	143,983	5,278	1,342,249	1,340,024	2,225
DOE Consolidation Rebate Fees	77,008	722,569	68,205	68,895	(690)	640,734	641,869	(1,135)
Risk Share Expense	62,432	2,498,555	32,324	88,957	(56,633)	2,129,900	2,156,741	(26,841)
Loan Acquisition Expenses	2,537	60,153	2,660	2,368	292	67,579	60,115	7,464
<b>Total Student Loan Expenses</b>	<b>308,140</b>	<b>4,806,579</b>	<b>252,450</b>	<b>304,203</b>	<b>(51,753)</b>	<b>4,180,462</b>	<b>4,198,749</b>	<b>(18,287)</b>
<b>ORIGINATION &amp; MARKETING EXPENSES</b>	<b>49,631</b>	<b>322,704</b>	<b>63,786</b>	<b>69,127</b>	<b>(5,341)</b>	<b>512,246</b>	<b>387,027</b>	<b>125,219</b>
<b>BOND EXPENSES</b>								
Interest Expense	1,055,430	9,932,557	1,109,741	1,167,929	(58,188)	10,109,179	10,411,057	(301,878)
Trustee, Remarketing & Surveillance Expense	16,894	159,396	15,833	19,479	(3,646)	162,936	175,313	(12,377)
Rebate Reserve Expense	71,793	568,933	65,359	65,359	0	606,299	588,234	18,065
Bond Ins/LOC Fee Expense	14,129	127,157	7,445	7,445	0	67,005	67,005	0
Financial Advisory Services	0	0	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(53,950)	(549,575)	(74,728)	(86,637)	11,909	(740,114)	(779,729)	39,615
<b>Total Bond Expenses</b>	<b>1,104,296</b>	<b>10,238,468</b>	<b>1,123,650</b>	<b>1,173,575</b>	<b>(49,925)</b>	<b>10,205,305</b>	<b>10,461,880</b>	<b>(256,575)</b>
<b>Revenues before Admin. &amp; Nonoperating</b>	<b>1,432,261</b>	<b>9,996,380</b>	<b>1,338,357</b>	<b>1,196,668</b>	<b>141,689</b>	<b>9,855,781</b>	<b>8,887,670</b>	<b>968,111</b>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
**For the nine months ending March 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	1,476	21,611	4,160	1,981	2,179	21,091	17,825	3,266
Outside Services	3,872	31,950	4,406	3,546	860	32,097	31,916	181
Depreciation Expense	6,226	48,126	5,750	5,825	(75)	51,750	52,426	(676)
Health & Disability Insurance	36,714	315,807	41,968	42,581	(613)	348,797	360,924	(12,127)
Liability Insurance	7,520	67,940	7,836	7,794	42	70,470	70,147	323
Office Rent	11,709	103,950	12,315	11,751	564	102,104	105,763	(3,659)
Postage & Mailing	26	906	4	98	(94)	179	884	(705)
Printing & Binding	0	415	25	0	25	1,164	0	1,164
Phone & Fax	385	3,500	498	399	99	4,619	3,592	1,027
Legal Services	11,333	30,000	3,083	3,083	0	57,750	57,749	1
Legal Services	9,827	178,305	36,172	44,851	(8,679)	172,923	176,164	(3,241)
Dues & Subscriptions	2,258	21,199	2,208	2,258	(50)	21,639	21,199	440
Legal Collection Expense	164	1,385	75	88	(13)	681	791	(110)
Business Meetings & Conferences	3,380	16,232	4,429	1,951	2,478	15,125	17,561	(2,436)
Pension Expense	16,583	162,096	16,999	17,454	(455)	167,502	177,917	(10,415)
Advertising Expense	2,785	42,577	2,587	1,083	1,504	45,930	44,750	1,180
Salaries	165,122	1,617,152	170,363	174,539	(4,176)	1,714,233	1,779,165	(64,932)
Employer Taxes	11,962	120,459	12,506	13,352	(846)	121,429	136,106	(14,677)
Bank Charges	2,927	24,716	3,425	2,900	525	31,784	26,100	5,684
<b>Total Admin/Internal Servicing Expenses</b>	<b>294,289</b>	<b>2,808,326</b>	<b>328,809</b>	<b>335,534</b>	<b>(6,725)</b>	<b>2,981,267</b>	<b>3,080,979</b>	<b>(99,712)</b>
<b>College Planning Center</b>	<b>59,340</b>	<b>575,346</b>	<b>91,869</b>	<b>93,630</b>	<b>(1,761)</b>	<b>636,983</b>	<b>635,447</b>	<b>1,536</b>
<b>Total Expenses</b>	<b>1,815,676</b>	<b>18,751,423</b>	<b>1,860,564</b>	<b>1,976,069</b>	<b>(115,505)</b>	<b>18,516,253</b>	<b>18,764,082</b>	<b>(247,819)</b>
<b>Operating Income</b>	<b>1,078,652</b>	<b>6,612,708</b>	<b>917,679</b>	<b>767,504</b>	<b>150,175</b>	<b>6,237,531</b>	<b>5,171,244</b>	<b>1,066,287</b>
<b>Non Operating (Revenues)/Expenses</b>	<b>0</b>	<b>(20,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(61,000)</b>	<b>0</b>	<b>(61,000)</b>
<b>Early Extinguishment of Debt</b>	<b>0</b>	<b>(20,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(61,000)</b>	<b>0</b>	<b>(61,000)</b>
<b>Total Nonoperating (Revenues)/Expenses</b>	<b>0</b>	<b>(20,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(61,000)</b>	<b>0</b>	<b>(61,000)</b>
<b>Changes in Net Position</b>	<b>1,078,652</b>	<b>6,632,708</b>	<b>917,679</b>	<b>767,504</b>	<b>150,175</b>	<b>6,298,531</b>	<b>5,171,244</b>	<b>1,127,287</b>