

**Rhode Island Student Loan Authority**  
**Statement of Net Position (Unaudited)**  
**March 31, 2018**

<b>ASSETS</b>	<b><u>CURRENT YTD</u></b>	<b><u>PRIOR YTD</u></b>
<b>Current Assets</b>		
Cash, cash equivalents and investments	\$ 66,613,185	\$ 70,115,465
Student loans receivable	56,761,011	58,782,532
Accrued interest receivable	20,763,628	18,667,195
Prepaid expenses & other assets	255,478	221,865
<b>Total Current Assets</b>	<b><u>144,393,302</u></b>	<b><u>147,787,057</u></b>
<b>Noncurrent Assets</b>		
Other	-	2,869
Student loans receivable, net	510,849,095	529,042,787
<b>Capital Assets (Net of Accumulated Depreciation)</b>	<b><u>244,242</u></b>	<b><u>310,189</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 655,486,638</u></b>	<b><u>\$ 677,142,902</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	1,884,625	\$ -
Due to U.S. Department of Education	1,235,325	1,972,012
Accrued interest payable	4,040,246	3,798,113
Accounts payable & accrued expenses	1,188,167	705,334
Grants payable	220,880	304,655
<b>Total Current Liabilities</b>	<b><u>29,136,906</u></b>	<b><u>23,807,777</u></b>
<b>Noncurrent Liabilities</b>		
Bonds payable	425,357,571	465,864,837
Term Note Payable-Santander Bank	7,761,185	10,763,848
Term Note Payable-Webster Bank	10,906,561	-
Accrued arbitrage rebate	2,883,197	3,204,925
<b>Total Noncurrent Liabilities</b>	<b><u>446,908,514</u></b>	<b><u>479,833,610</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>476,045,420</u></b>	<b><u>503,641,387</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - loan origination fees	3,186,358	4,575,416
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>3,186,358</u></b>	<b><u>4,575,416</u></b>
<b>NET POSITION</b>	<b><u>176,254,860</u></b>	<b><u>168,926,099</u></b>
<b>TOTAL NET POSITION</b>	<b><u>\$ 655,486,638</u></b>	<b><u>\$ 677,142,902</u></b>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
For the nine months ended March 31, 2018

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	1,294,186	12,139,724	1,072,742	1,017,607	55,135	10,025,588	9,742,662	282,926
Special Allowance Payments to DOE (SAP)	(659,426)	(6,929,521)	(430,873)	(514,461)	83,588	(4,544,531)	(4,934,900)	390,369
<b>Net FFELP Revenue</b>	<b>634,760</b>	<b>5,210,203</b>	<b>641,869</b>	<b>503,146</b>	<b>138,723</b>	<b>5,481,057</b>	<b>4,807,762</b>	<b>673,295</b>
Private Loan Revenue	2,104,284	17,927,579	2,205,990	2,196,918	9,072	19,093,065	18,778,046	315,019
<b>Total Student Loan Income</b>	<b>2,739,044</b>	<b>23,137,782</b>	<b>2,847,859</b>	<b>2,700,064</b>	<b>147,795</b>	<b>24,574,122</b>	<b>23,585,808</b>	<b>988,314</b>
<b>INVESTMENT INCOME</b>	<b>46,701</b>	<b>368,941</b>	<b>63,152</b>	<b>40,322</b>	<b>22,830</b>	<b>592,937</b>	<b>558,313</b>	<b>34,624</b>
<b>CONTRACT REVENUE</b>	<b>47,968</b>	<b>380,255</b>	<b>0</b>	<b>39,309</b>	<b>(39,309)</b>	<b>349,728</b>	<b>356,736</b>	<b>(7,008)</b>
<b>TOTAL REVENUE</b>	<b>2,833,713</b>	<b>23,886,978</b>	<b>2,911,011</b>	<b>2,779,695</b>	<b>131,316</b>	<b>25,516,787</b>	<b>24,500,857</b>	<b>1,015,930</b>
<b>EXPENSES</b>								
<b>STUDENT LOAN EXPENSES</b>								
Third Party Loan Service Fees	136,525	1,224,949	114,087	116,845	(2,758)	1,052,939	1,105,532	(52,593)
DOE Consolidation Rebate Fees	59,286	560,732	51,421	52,652	(1,231)	484,692	490,531	(5,839)
Risk Share Expense	(101,148)	2,347,844	(150,443)	34,438	(184,881)	2,094,672	2,416,774	(322,102)
Loan Acquisition Expenses	21,914	180,171	21,346	26,660	(5,314)	306,726	263,407	43,319
<b>Total Student Loan Expenses</b>	<b>116,577</b>	<b>4,313,696</b>	<b>36,411</b>	<b>230,595</b>	<b>(194,164)</b>	<b>3,939,029</b>	<b>4,276,244</b>	<b>(337,215)</b>
<b>ORIGINATION &amp; MARKETING EXPENSES</b>	<b>31,589</b>	<b>303,093</b>	<b>38,946</b>	<b>34,973</b>	<b>3,973</b>	<b>377,575</b>	<b>328,496</b>	<b>49,079</b>
<b>BOND EXPENSES</b>								
Interest Expense	1,216,685	11,009,038	1,376,719	1,319,739	56,980	12,360,142	12,633,780	(273,638)
Trustee, Remarketing & Surveillance Expense	17,958	140,625	16,583	16,875	(292)	141,458	158,028	(16,570)
Rebate Reserve Expense	65,910	618,690	16,000	16,000	0	380,647	144,003	236,644
Bond Ins/LOC Fee Expense	2,573	23,160	840	840	0	7,560	7,560	0
Financial Advisory Services	0	0	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(96,758)	(990,315)	(33,376)	(66,766)	33,390	(418,767)	(600,894)	182,127
<b>Total Bond Expenses</b>	<b>1,206,368</b>	<b>10,801,198</b>	<b>1,376,766</b>	<b>1,286,688</b>	<b>90,078</b>	<b>12,471,040</b>	<b>12,342,477</b>	<b>128,563</b>
<b>Revenues before Admin. &amp; Nonoperating</b>	<b>1,479,179</b>	<b>8,468,991</b>	<b>1,458,888</b>	<b>1,227,439</b>	<b>231,449</b>	<b>8,729,143</b>	<b>7,553,640</b>	<b>1,175,503</b>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
**For the nine months ended March 31, 2018**

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	954	11,716	1,051	1,560	(509)	11,178	14,042	(2,864)
Outside Services	3,343	29,422	3,874	2,936	938	28,645	26,422	2,223
Depreciation Expense	8,874	79,868	8,580	8,581	(1)	77,220	77,227	(7)
Health & Disability Insurance	38,316	334,723	40,600	40,690	(90)	333,800	348,251	(14,451)
Liability Insurance	8,437	75,931	7,193	8,406	(1,213)	64,739	75,651	(10,912)
Office Rent	20,489	182,399	19,912	20,687	(775)	180,331	186,179	(5,848)
Postage & Mailing	0	298	0	223	(223)	158	2,005	(1,847)
Printing & Binding	712	2,192	0	0	0	0	0	0
Phone & Fax	430	4,060	449	446	3	4,383	4,018	365
Audit Services	10,558	69,025	6,812	6,812	0	61,309	61,309	0
Legal Services	11,501	125,580	6,613	11,501	(4,888)	78,480	129,785	(51,305)
Dues & Subscriptions	3,377	26,385	3,392	3,113	279	29,344	28,015	1,329
Legal Collection Expense	75	934	473	49	424	1,585	440	1,145
Business Meetings & Conferences	3,452	18,797	4,238	1,824	2,414	18,182	18,513	(331)
Pension Expense	17,872	168,601	18,268	19,713	(1,445)	174,716	179,099	(4,383)
Advertising Expense	17,451	158,812	10,950	28,913	(17,963)	177,875	212,300	(34,425)
Salaries	187,146	1,778,571	185,491	185,131	360	1,734,832	1,758,334	(23,502)
Employer Taxes	13,726	128,569	13,547	14,029	(482)	129,047	135,981	(6,934)
Bank Charges	3,636	29,541	3,813	3,381	432	30,604	30,425	179
<b>Total Admin/Internal Servicing Expenses</b>	<b>350,349</b>	<b>3,225,424</b>	<b>335,256</b>	<b>357,995</b>	<b>(22,739)</b>	<b>3,136,428</b>	<b>3,287,996</b>	<b>(151,568)</b>
<b>College Planning Center</b>	<b>62,677</b>	<b>565,344</b>	<b>53,836</b>	<b>62,766</b>	<b>(8,930)</b>	<b>601,911</b>	<b>622,040</b>	<b>(20,129)</b>
<b>Total Expenses</b>	<b>1,767,560</b>	<b>19,208,755</b>	<b>1,841,215</b>	<b>1,973,017</b>	<b>(131,802)</b>	<b>20,525,983</b>	<b>20,357,253</b>	<b>(331,270)</b>
<b>Operating Income</b>	<b>1,066,153</b>	<b>4,678,223</b>	<b>1,069,796</b>	<b>806,678</b>	<b>263,118</b>	<b>4,990,804</b>	<b>3,643,604</b>	<b>1,347,200</b>
<b>Non Operating (Revenues)/Expenses</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>1,066,153</b>	<b>4,678,223</b>	<b>1,069,796</b>	<b>806,678</b>	<b>263,118</b>	<b>4,990,804</b>	<b>3,643,604</b>	<b>1,347,200</b>