

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
September 30, 2015

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments:		
Unrestricted	\$ 2,897,534	\$ 4,106,182
Restricted	90,566,789	100,736,720
Student loans receivable, net of allowance	65,578,182	72,690,237
Accrued interest receivable	18,044,125	18,166,958
Prepaid expenses	258,202	307,169
Total Current Assets	<u>177,344,832</u>	<u>196,007,266</u>
Noncurrent Assets		
Student loans receivable, net of reserve	<u>590,203,641</u>	<u>654,212,132</u>
Capital Assets (Net of Accumulated Depreciation)	<u>118,420</u>	<u>170,660</u>
TOTAL ASSETS	<u><u>\$ 767,666,893</u></u>	<u><u>\$ 850,390,058</u></u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 11,530,000	\$ 11,180,000
Term Note Payable-Santander Bank	534,180	-
Special allowance (SAP) payable	3,065,534	3,682,618
Accrued interest payable	3,722,271	3,693,504
Accounts payable & accrued expenses	765,350	632,880
Grant funds payable	761,971	1,155,856
Accrued arbitrage rebate	-	62,968
Total Current Liabilities	<u>20,379,306</u>	<u>20,407,826</u>
Noncurrent Liabilities		
Bonds payable	577,853,926	671,721,581
Term Note Payable-Santander Bank	2,893,460	-
Accrued arbitrage rebate	2,442,397	2,076,017
Total Noncurrent Liabilities	<u>583,189,783</u>	<u>673,797,598</u>
TOTAL LIABILITIES	<u>603,569,089</u>	<u>694,205,424</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	6,949,431	8,508,240
Unavailable revenue - direct loan servicing	-	446,872
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>6,949,431</u>	<u>8,955,112</u>
NET POSITION	<u>157,148,373</u>	<u>147,229,522</u>
TOTAL NET POSITION	<u><u>\$ 767,666,893</u></u>	<u><u>\$ 850,390,058</u></u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the month ending September 30, 2015

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	1,987,682	6,159,182	1,658,463	1,646,236	12,227	5,155,160	5,076,170	78,990
Special Allowance Payments to DOE (SAP)	(1,283,082)	(3,926,654)	(1,054,080)	(1,046,646)	(7,434)	(3,256,914)	(3,229,466)	(27,448)
Net FFELP Revenue	704,600	2,232,528	604,383	599,590	4,793	1,898,246	1,846,704	51,542
Private Loan Revenue	1,951,823	6,034,867	1,986,992	1,963,348	23,644	5,990,432	5,904,763	85,669
Total Student Loan Income	2,656,423	8,267,395	2,591,375	2,562,938	28,437	7,888,678	7,751,467	137,211
INVESTMENT INCOME	37,231	99,569	31,408	31,267	141	93,423	95,593	(2,170)
CONTRACT REVENUE	64,897	217,403	153,158	47,220	105,938	567,132	320,413	246,719
TOTAL REVENUE	2,758,551	8,584,367	2,775,941	2,641,425	134,516	8,549,233	8,167,473	381,760
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	164,145	521,871	154,108	168,747	(14,639)	450,788	458,457	(7,669)
DOE Consolidation Rebate Fees	81,785	247,876	72,571	72,517	54	219,864	219,539	325
Risk Share Expense	444,856	1,201,495	426,713	303,835	122,878	909,159	868,873	40,286
Loan Acquisition Expenses	7,423	35,721	9,697	7,697	2,000	38,985	35,970	3,015
Total Student Loan Expenses	698,209	2,006,963	663,089	552,796	110,293	1,618,796	1,582,839	35,957
ORIGINATION & MARKETING EXPENSES	24,941	104,294	35,397	46,613	(11,216)	138,146	158,416	(20,270)
BOND EXPENSES								
Interest Expense	1,120,558	3,439,052	1,116,441	1,143,675	(27,234)	3,420,976	3,457,835	(36,859)
Trustee, Remarketing & Surveillance Expense	12,955	52,944	17,936	19,479	(1,543)	55,301	58,438	(3,137)
Rebate Reserve Expense	54,663	163,989	65,359	65,359	0	192,577	196,078	(3,501)
Bond Ins/LOC Fee Expense	14,129	42,386	7,445	7,445	0	22,335	22,335	0
Financial Advisory Services	0	0	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(59,709)	(190,168)	(84,432)	(86,637)	2,205	(252,750)	(259,910)	7,160
Total Bond Expenses	1,142,596	3,508,203	1,122,749	1,149,321	(26,572)	3,438,439	3,474,776	(36,337)
Revenues before Admin. & Nonoperating	892,805	2,964,907	954,706	892,695	62,011	3,353,852	2,951,442	402,410

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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	2,300	9,202	1,791	1,981	(190)	6,396	5,942	454
Outside Services	3,798	10,732	3,217	3,546	(329)	9,689	10,639	(950)
Depreciation Expense	4,908	14,724	5,750	5,825	(75)	17,250	17,475	(225)
Health & Disability Insurance	34,816	105,254	37,272	39,057	(1,785)	120,102	116,010	4,092
Liability Insurance	7,778	22,819	7,836	7,794	42	23,454	23,382	72
Office Rent	11,591	34,759	11,431	11,751	(320)	34,012	35,254	(1,242)
Postage & Mailing	499	557	0	98	(98)	0	295	(295)
Printing & Binding	0	188	647	0	647	1,009	0	1,009
Phone & Fax	390	974	453	399	54	1,634	1,197	437
Audit Services	2,333	7,000	5,583	6,208	(625)	16,750	18,625	(1,875)
Legal Services	22,193	77,327	11,759	12,132	(373)	63,279	61,731	1,548
Dues & Subscriptions	2,307	6,893	2,208	2,307	(99)	7,613	6,893	720
Legal Collection Expense	137	439	75	88	(13)	225	264	(39)
Business Meetings & Conferences	1,727	6,757	497	1,951	(1,454)	3,069	5,854	(2,785)
Pension Expense	17,767	54,254	16,817	17,664	(847)	58,761	63,051	(4,290)
Advertising Expense	875	23,181	6,244	7,083	(839)	22,759	21,250	1,509
Salaries	177,273	537,984	172,535	176,638	(4,103)	610,414	630,511	(20,097)
Employer Taxes	12,806	41,015	12,214	13,513	(1,299)	43,671	48,234	(4,563)
Bank Charges	2,896	8,088	3,478	2,900	578	10,592	8,700	1,892
Total Admin/Internal Servicing Expenses	306,394	962,147	299,807	310,935	(11,128)	1,050,679	1,075,307	(24,628)
College Planning Center	56,044	150,222	57,671	66,444	(8,773)	179,179	180,152	(973)
Total Expenses	2,228,184	6,731,829	2,178,713	2,126,109	52,604	6,425,239	6,471,490	(46,251)
Operating Income	530,367	1,852,538	597,228	515,316	81,912	2,123,994	1,695,983	428,011
Non Operating (Revenues)/Expenses	0	0	0	0	0	(30,000)	0	(30,000)
Early Extinguishment of Debt	0	0	0	0	0	(30,000)	0	(30,000)
Total Nonoperating (Revenues)/Expenses	0	0	0	0	0	(30,000)	0	(30,000)
Changes in Net Position	530,367	1,852,538	597,228	515,316	81,912	2,153,994	1,695,983	458,011