

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
September 30, 2016

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments:		
Unrestricted	\$ 5,272,482	\$ 2,897,534
Restricted	94,981,170	90,566,789
Student loans receivable, net of allowance	60,330,070	65,578,182
Accrued interest receivable	18,875,454	18,044,125
Prepaid expenses	230,376	258,202
Total Current Assets	<u>179,689,552</u>	<u>177,344,832</u>
Noncurrent Assets		
Student loans receivable, net of reserve	<u>542,970,634</u>	<u>590,203,641</u>
Capital Assets (Net of Accumulated Depreciation)		
	<u>332,619</u>	<u>118,420</u>
TOTAL ASSETS	<u>\$ 722,992,805</u>	<u>\$ 767,666,893</u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 14,025,000	\$ 11,530,000
Term Note Payable-Santander Bank	2,069,547	\$ 534,180
Special allowance (SAP) payable	2,357,629	3,065,534
Accrued interest payable	4,051,488	3,722,271
Accounts payable & accrued expenses	686,465	765,350
Grant funds payable	451,208	761,971
Accrued arbitrage rebate	-	-
Total Current Liabilities	<u>23,641,337</u>	<u>20,379,306</u>
Noncurrent Liabilities		
Bonds payable	517,857,851	577,853,926
Term Note Payable-Santander Bank	8,215,017	2,893,460
Accrued arbitrage rebate	2,809,465	2,442,397
Total Noncurrent Liabilities	<u>528,882,333</u>	<u>583,189,783</u>
TOTAL LIABILITIES	<u>552,523,670</u>	<u>603,569,089</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	<u>5,225,447</u>	<u>6,949,431</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>5,225,447</u>	<u>6,949,431</u>
NET POSITION	<u>165,243,688</u>	<u>157,148,373</u>
TOTAL NET POSITION	<u>\$ 722,992,805</u>	<u>\$ 767,666,893</u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the three months ending September 30, 2016

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	1,658,463	5,155,160	1,368,321	1,351,138	17,183	4,229,307	4,218,398	10,909
Special Allowance Payments to DOE (SAP)	(1,054,080)	(3,256,914)	(803,666)	(829,741)	26,075	(2,497,537)	(2,564,467)	66,930
Net FFELP Revenue	604,383	1,898,246	564,655	521,397	43,258	1,731,770	1,653,931	77,839
Private Loan Revenue	1,986,992	5,990,432	1,948,032	1,951,724	(3,692)	5,932,239	5,915,239	17,000
Total Student Loan Income	2,591,375	7,888,678	2,512,687	2,473,121	39,566	7,664,009	7,569,170	94,839
INVESTMENT INCOME	29,485	87,405	43,079	39,366	3,713	127,538	121,725	5,813
CONTRACT REVENUE	153,158	567,132	36,384	43,259	(6,875)	132,995	129,832	3,163
TOTAL REVENUE	2,774,018	8,543,215	2,592,150	2,555,746	36,404	7,924,542	7,820,727	103,815
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	158,561	455,813	131,107	133,794	(2,687)	394,171	407,437	(13,266)
DOE Consolidation Rebate Fees	72,571	219,864	63,606	64,148	(542)	193,247	194,205	(958)
Risk Share Expense	426,713	909,576	580,786	652,732	(71,946)	1,228,784	1,252,531	(23,747)
Loan Acquisition Expenses	9,697	38,985	19,827	10,333	9,494	61,993	49,135	12,858
Total Student Loan Expenses	667,542	1,624,238	795,326	861,007	(65,681)	1,878,195	1,903,308	(25,113)
ORIGINATION & MARKETING EXPENSES	40,883	144,279	37,662	46,059	(8,397)	118,821	149,327	(30,506)
BOND EXPENSES								
Interest Expense	1,116,441	3,420,976	1,244,750	1,246,793	(2,043)	3,759,882	3,758,821	1,061
Trustee, Remarketing & Surveillance Expense	17,936	55,301	14,958	15,888	(930)	47,875	50,663	(2,788)
Rebate Reserve Expense	65,359	192,577	69,410	69,410	0	201,230	201,229	1
Bond Ins/LOC Fee Expense	7,445	22,335	2,573	2,573	0	7,720	7,720	0
Financial Advisory Services	0	0	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(84,432)	(252,750)	(113,666)	(114,039)	373	(341,302)	(342,116)	814
Total Bond Expenses	1,122,749	3,438,439	1,218,025	1,220,625	(2,600)	3,675,405	3,676,317	(912)
Revenues before Admin. & Nonoperating	942,844	3,356,259	541,137	428,055	113,082	2,252,121	2,091,775	160,346

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For the three months ending September 30, 2016

ACCOUNT DESCRIPTION	LAST YEAR	CURRENT MONTH		CURRENT MONTH	CURRENT MONTH	CURRENT MONTH	CURRENT MONTH	YTD	BUDGET	YTD	YTD	YTD
	MONTH	LAST YEAR	ACTUAL	BUDGET	VARIANCE	BUDGET	VARIANCE	YTD	YTD	VARIANCE	YTD	VARIANCE
ADMIN/INTERNAL SERVICING EXPENSES												
Office Expense	1,836	1,855	2,110	(255)	5,485	6,330	(845)	1,117,351	1,117,351	(33,223)		
Outside Services	3,172	2,579	2,448	131	8,383	7,344	1,039					
Depreciation Expense	5,750	8,874	8,874	0	26,623	26,623	0					
Health & Disability Insurance	37,272	36,880	39,223	(2,343)	113,546	115,959	(2,413)					
Liability Insurance	7,836	8,437	8,474	(37)	25,310	25,422	(112)					
Office Rent	11,431	20,436	19,571	865	63,197	61,332	1,865					
Postage & Mailing	0	0	63	(63)	109	189	(80)					
Printing & Binding	647	116	0	116	1,100	0	1,100					
Phone & Fax	453	452	496	(44)	1,356	1,489	(133)					
Audit Services	8,083	8,333	8,959	(626)	25,000	26,877	(1,877)					
Legal Services	21,917	15,961	22,418	(6,457)	35,213	43,720	(8,507)					
Dues & Subscriptions	2,208	2,208	2,858	(650)	7,027	8,575	(1,548)					
Legal Collection Expense	75	85	75	10	241	225	16					
Business Meetings & Conferences	872	349	1,963	(1,614)	1,327	5,888	(4,561)					
Pension Expense	16,817	16,560	16,933	(373)	59,674	59,702	(28)					
Advertising Expense	6,244	6,017	7,233	(1,216)	46,773	50,800	(4,027)					
Salaries	172,535	173,469	176,433	(2,964)	608,812	620,582	(11,770)					
Employer Taxes	12,214	12,687	13,008	(321)	44,559	45,784	(1,205)					
Bank Charges	3,478	3,257	3,510	(253)	10,393	10,530	(137)					
Total Admin/Internal Servicing Expenses	312,840	318,555	334,649	(16,094)	1,084,128	1,117,351	(33,223)					
College Planning Center	57,671	60,614	54,445	6,169	166,756	166,697	59					
Total Expenses	2,201,685	2,430,182	2,516,785	(86,603)	6,923,305	7,013,000	(89,695)					
Operating Income	572,333	161,968	38,961	123,007	1,001,237	807,727	193,510					
Non Operating (Revenues)/Expenses												
Early Extinguishment of Debt	0	0	0	0	0	0	0					
Total Nonoperating (Revenues)/Expenses	0	0	0	0	0	0	0					
Changes in Net Position	572,333	161,968	38,961	123,007	1,001,237	807,727	193,510					