

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
September 30, 2017

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments	\$ 100,066,236	\$ 100,253,652
Student loans receivable	57,639,162	60,330,070
Accrued interest receivable	20,013,298	18,875,454
Prepaid expenses & other assets	236,043	230,376
Total Current Assets	<u>177,954,739</u>	<u>179,689,552</u>
Noncurrent Assets		
Student loans receivable, net	<u>518,752,454</u>	<u>542,970,634</u>
Capital Assets (Net of Accumulated Depreciation)	<u>278,180</u>	<u>332,619</u>
TOTAL ASSETS	<u>\$ 696,985,372</u>	<u>\$ 722,992,805</u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 17,565,000	\$ 14,025,000
Term Note Payable-Santander Bank	3,002,663	\$ 2,069,547
Term Note Payable-Webster Bank	500,004	\$ -
Due to U.S. Department of Education	1,564,748	2,357,629
Accrued interest payable	4,366,097	4,051,488
Accounts payable & accrued expenses	572,066	686,465
Grants payable	256,858	451,208
Total Current Liabilities	<u>27,827,436</u>	<u>23,641,337</u>
Noncurrent Liabilities		
Bonds payable	476,547,844	517,857,851
Term Note Payable-Santander Bank	9,262,517	8,215,017
Term Note Payable-Webster Bank	4,402,030	-
Accrued arbitrage rebate	2,576,550	2,809,465
Total Noncurrent Liabilities	<u>492,788,941</u>	<u>528,882,333</u>
TOTAL LIABILITIES	<u>520,616,377</u>	<u>552,523,670</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	<u>3,860,682</u>	<u>5,225,447</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,860,682</u>	<u>5,225,447</u>
NET POSITION	<u>172,508,313</u>	<u>165,243,688</u>
TOTAL NET POSITION	<u>\$ 696,985,372</u>	<u>\$ 722,992,805</u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the three months ended September 30, 2017

ACCOUNT DESCRIPTION	LAST YEAR	LAST YEAR	CURRENT	CURRENT	CURRENT	BUDGET	YTD	YTD	YTD
	MONTH	YTD	MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	MONTH BUDGET	MONTH VARIANCE	YTD	VARIANCE
REVENUE									
FFELP Revenue									
Student Loan Interest Revenue	1,368,321	4,229,307	1,128,868	1,106,910	21,958	3,456,930	50,203	3,456,930	50,203
Special Allowance Payments to DOE (SAP)	(803,666)	(2,497,537)	(537,162)	(561,120)	23,958	(1,753,441)	80,232	(1,753,441)	80,232
Net FFELP Revenue	564,655	1,731,770	591,706	545,790	45,916	1,703,489	130,435	1,703,489	130,435
Private Loan Revenue	1,948,119	5,932,326	2,067,669	2,040,067	27,602	6,139,084	106,757	6,139,084	106,757
Total Student Loan Income	2,512,774	7,664,096	2,659,375	2,585,857	73,518	7,842,573	237,192	7,842,573	237,192
INVESTMENT INCOME	44,016	129,413	68,230	69,057	(827)	258,145	(29,084)	258,145	(29,084)
CONTRACT REVENUE	36,384	132,995	52,297	39,802	12,495	119,655	18,548	119,655	18,548
TOTAL REVENUE	2,593,174	7,926,504	2,779,902	2,694,716	85,186	8,447,029	226,656	8,447,029	226,656
EXPENSES									
STUDENT LOAN EXPENSES									
Third Party Loan Service Fees	132,506	395,570	118,544	118,512	32	353,616	(4,678)	358,294	(4,678)
DOE Consolidation Rebate Fees	63,606	193,247	54,928	55,399	(471)	166,590	(1,233)	167,823	(1,233)
Risk Share Expense	581,355	1,228,289	515,069	528,471	(13,402)	1,258,805	88,883	1,169,922	88,883
Loan Acquisition Expenses	22,074	64,240	37,922	38,782	(860)	158,854	45,001	113,853	45,001
Total Student Loan Expenses	799,541	1,881,346	726,463	741,164	(14,701)	1,937,865	127,973	1,809,892	127,973
ORIGINATION & MARKETING EXPENSES	44,630	119,770	56,820	29,875	26,945	117,110	5,065	117,110	5,065
BOND EXPENSES									
Interest Expense	1,244,750	3,752,756	1,422,280	1,466,770	(44,490)	4,206,079	(197,092)	4,403,171	(197,092)
Trustee, Remarketing & Surveillance Expense	14,958	47,875	15,083	20,996	(5,913)	48,250	(17,737)	65,987	(17,737)
Rebate Reserve Expense	69,410	201,230	16,000	16,000	0	48,000	(1)	48,001	(1)
Bond Ins/LOC Fee Expense	2,573	7,720	840	840	0	2,520	0	2,520	0
Financial Advisory Services	0	0	0	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(113,666)	(341,302)	(122,801)	(137,135)	14,334	(368,003)	43,401	(411,404)	43,401
Total Bond Expenses	1,218,025	3,668,279	1,331,402	1,367,471	(36,069)	4,108,275	(171,429)	4,108,275	(171,429)
Revenues before Admin. & Nonoperating	530,978	2,257,109	665,217	556,206	109,011	2,450,143	265,047	2,185,096	265,047

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the three months ended September 30, 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	2,655	2,841	1,100	1,560	(460)	3,967	4,681	(714)
Outside Services	2,579	8,383	3,553	2,936	617	11,482	8,807	2,675
Depreciation Expense	8,874	26,623	8,580	8,581	(1)	25,740	25,742	(2)
Health & Disability Insurance	36,880	113,546	39,041	37,697	1,344	107,401	113,090	(5,689)
Liability Insurance	8,437	25,310	7,193	8,406	(1,213)	21,580	25,217	(3,637)
Office Rent	20,436	63,197	20,112	20,687	(575)	60,471	62,060	(1,589)
Postage & Mailing	0	109	0	223	(223)	45	668	(623)
Printing & Binding	116	1,100	293	0	293	629	0	629
Phone & Fax	452	1,356	452	446	6	1,514	1,339	175
Audit Services	8,333	25,000	6,812	6,812	0	20,436	20,436	0
Legal Services	17,387	37,991	1,305	13,579	(12,274)	18,071	34,183	(16,112)
Dues & Subscriptions	2,208	7,027	2,884	3,113	(229)	8,577	9,338	(761)
Legal Collection Expense	85	241	138	49	89	409	147	262
Business Meetings & Conferences	349	1,327	4,703	1,824	2,879	5,588	5,471	117
Pension Expense	16,560	57,180	17,943	19,749	(1,806)	56,117	59,213	(3,096)
Advertising Expense	6,017	46,773	14,395	28,913	(14,518)	83,676	86,738	(3,062)
Salaries	173,469	608,812	177,791	185,487	(7,696)	543,768	559,469	(15,701)
Employer Taxes	12,687	45,667	12,894	14,057	(1,163)	45,073	47,004	(1,931)
Bank Charges	3,257	9,453	3,152	3,381	(229)	9,210	10,142	(932)
Total Admin/Internal Servicing Expenses	320,781	1,081,936	322,341	357,500	(35,159)	1,023,754	1,073,745	(49,991)
College Planning Center	60,936	169,200	58,421	74,516	(16,095)	182,127	206,655	(24,528)
Total Expenses	2,443,913	6,920,531	2,495,447	2,570,526	(75,079)	7,202,767	7,315,677	(112,910)
Operating Income	149,261	1,005,973	284,455	124,190	160,265	1,244,262	904,696	339,566
Non Operating (Revenues)/Expenses	0	0	0	0	0	0	0	0
Early Extinguishment of Debt	0	0	0	0	0	0	0	0
Total Nonoperating (Revenues)/Expenses	0	0	0	0	0	0	0	0
Changes in Net Position	149,261	1,005,973	284,455	124,190	160,265	1,244,262	904,696	339,566