

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

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments	\$ 94,477,080	\$ 77,519,579
Student loans receivable	54,789,301	56,184,373
Accrued interest receivable	22,004,283	19,766,358
Prepaid expenses & other assets	321,531	323,253
Total Current Assets	<u>171,592,195</u>	<u>153,793,563</u>
Noncurrent Assets		
Student loans receivable, net	493,103,710	505,659,357
Capital Assets (Net of Accumulated Depreciation)	<u>174,431</u>	<u>256,690</u>
TOTAL ASSETS	<u>\$ 664,870,336</u>	<u>\$ 659,709,610</u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 15,900,000	\$ 17,565,000
Term Note Payable-Santander Bank	-	3,002,663
Term Note Payable-Webster Bank	1,884,625	1,115,389
Due to U.S. Department of Education	757,530	1,450,157
Accrued interest payable	1,179,339	1,312,542
Accounts payable & accrued expenses	1,143,932	948,911
Total Current Liabilities	<u>20,865,426</u>	<u>25,394,662</u>
Noncurrent Liabilities		
Bonds payable	448,758,373	437,402,948
Term Note Payable-Santander Bank	-	8,511,851
Term Note Payable-Webster Bank	8,197,994	7,386,747
Accrued arbitrage rebate	3,040,950	2,624,550
Total Noncurrent Liabilities	<u>459,997,317</u>	<u>455,926,096</u>
TOTAL LIABILITIES	<u>480,862,743</u>	<u>481,320,758</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	2,228,677	3,515,414
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,228,677</u>	<u>3,515,414</u>
TOTAL NET POSITION	<u>181,778,916</u>	<u>174,873,438</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 664,870,336</u>	<u>\$ 659,709,610</u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the six months ended December 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
REVENUE								
FFELP Revenue								
Student Loan Interest Revenue	1,111,140	6,873,002	966,115	889,590	76,525	5,657,700	5,590,346	67,354
Special Allowance Payments to DOE (SAP)	(509,401)	(3,220,755)	(298,177)	(324,598)	26,421	(1,865,508)	(2,042,811)	177,303
Net FFELP Revenue	601,739	3,652,247	667,938	564,992	102,946	3,792,192	3,547,535	244,657
Private Loan Revenue	2,131,209	12,651,481	2,271,914	2,223,363	48,551	13,317,917	13,115,257	202,660
Total Student Loan Income	2,732,948	16,303,728	2,939,852	2,788,355	151,497	17,110,109	16,662,792	447,317
INVESTMENT INCOME	70,072	433,997	135,488	110,563	24,925	1,032,487	801,907	230,580
CONTRACT REVENUE	35,636	259,724	23,124	33,627	(10,503)	187,463	202,139	(14,676)
TOTAL REVENUE	2,838,656	16,997,449	3,098,464	2,932,545	165,919	18,330,059	17,666,838	663,221
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	110,818	693,212	101,557	110,304	(8,747)	621,924	663,696	(41,772)
DOE Consolidation Rebate Fees	53,387	328,452	46,458	47,287	(829)	286,643	289,891	(3,248)
Risk Share Expense	(77,723)	1,132,626	(51,921)	40,744	(92,665)	1,160,941	1,057,154	103,787
Loan Acquisition Expenses	23,966	217,402	38,880	25,985	12,895	283,273	211,732	71,541
Total Student Loan Expenses	110,448	2,371,692	134,974	224,320	(89,346)	2,352,781	2,222,473	130,308
ORIGINATION & MARKETING EXPENSES	36,166	254,537	32,759	40,018	(7,259)	219,420	281,430	(62,010)
BOND EXPENSES								
Interest Expense	1,360,045	8,336,037	1,448,145	1,553,105	(104,960)	9,129,842	9,701,344	(571,502)
Trustee, Remarketing & Surveillance Expense	16,292	94,708	15,493	14,458	1,035	93,728	86,750	6,978
Rebate Reserve Expense	51,108	308,397	10,500	33,054	(22,554)	63,000	198,324	(135,324)
Bond Ins/LOC Fee Expense	840	5,040	0	0	0	0	0	0
Financial Advisory Services	0	0	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(58,840)	(352,238)	(70,888)	(58,651)	(12,237)	(20,781)	87,262	(108,043)
Total Bond Expenses	1,369,445	8,391,944	1,403,250	1,541,966	(138,716)	9,265,789	10,073,680	(807,891)

RJ Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the six months ended December 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
ADMIN/INTERNAL SERVICING EXPENSES								
Office Expense	1,292	7,276	2,091	1,299	792	10,130	7,796	2,334
Outside Services	2,182	19,479	3,380	1,776	1,604	20,462	14,532	5,930
Depreciation Expense	8,580	51,480	9,159	9,159	0	54,956	54,956	0
Health & Disability Insurance	34,472	215,749	49,676	38,966	10,710	227,706	233,798	(6,092)
Liability Insurance	7,193	43,160	7,373	7,680	(307)	44,239	46,080	(1,841)
Office Rent	20,420	120,813	24,145	20,534	3,611	128,582	123,204	5,378
Postage & Mailing	0	158	30	42	(12)	280	250	30
Printing & Binding	0	0	0	0	0	809	0	809
Phone & Fax	449	2,864	430	481	(51)	2,699	2,887	(188)
Audit Services	6,812	40,872	19,708	19,708	0	64,500	64,500	0
Legal Services	13,100	58,535	13,739	18,638	(4,899)	50,971	77,188	(26,217)
Dues & Subscriptions	5,366	19,785	3,888	5,512	(1,624)	23,398	21,658	1,740
Legal Collection Expense	134	845	44	133	(89)	970	801	169
Business Meetings & Conferences	2,639	13,387	2,456	2,150	306	11,219	12,902	(1,683)
Pension Expense	27,188	120,502	19,734	21,867	(2,133)	127,044	128,219	(1,175)
Advertising Expense	7,969	122,758	8,805	45,996	(37,191)	171,111	275,975	(104,864)
Salaries	281,221	1,191,335	193,347	197,424	(4,077)	1,264,838	1,286,582	(21,744)
Employer Taxes	19,062	89,370	13,674	16,910	(3,236)	102,204	94,943	7,261
Bank Charges	3,324	19,178	3,211	2,867	344	17,916	17,201	715
Contributions	0	0	2,500	0	2,500	2,500	0	2,500
Total Admin/Internal Servicing Expenses	441,403	2,137,546	377,390	411,142	(33,752)	2,326,534	2,463,472	(136,938)
College Planning Center	80,301	432,756	103,327	70,557	32,770	390,188	392,863	(2,675)
	0	0	0	0	0	0	0	0
Total Expenses	2,037,763	13,588,475	2,051,700	2,288,003	(236,303)	14,554,712	15,433,918	(879,206)
Changes in Net Position	800,893	3,408,974	1,046,764	644,542	402,222	3,775,347	2,232,920	1,542,427