

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
March 31, 2019

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments	\$ 68,547,508	\$ 66,613,185
Student loans receivable	56,887,804	56,761,011
Accrued interest receivable	23,120,956	20,763,628
Prepaid expenses & other assets	238,168	255,478
Total Current Assets	148,794,436	144,393,302
Noncurrent Assets		
Student loans receivable, net	511,990,235	510,849,095
Capital Assets (Net of Accumulated Depreciation)		
	161,351	244,241
TOTAL ASSETS	\$ 660,946,022	\$ 655,486,638
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	1,884,625
Due to U.S. Department of Education	661,463	1,235,325
Accrued interest payable	4,546,327	4,040,246
Accounts payable & accrued expenses	1,497,525	1,409,047
Total Current Liabilities	24,489,940	29,136,906
Noncurrent Liabilities		
Bonds payable	440,950,385	425,357,571
Term Note Payable-Santander Bank	-	7,761,185
Term Note Payable-Webster Bank	7,690,942	10,906,561
Accrued arbitrage rebate	2,710,018	2,883,197
Total Noncurrent Liabilities	451,351,345	446,908,514
TOTAL LIABILITIES	475,841,285	476,045,420
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	1,903,474	3,186,358
TOTAL DEFERRED INFLOWS OF RESOURCES	1,903,474	3,186,358
TOTAL NET POSITION	183,201,263	176,254,860
TOTAL LIABILITIES AND NET POSITION	\$ 660,946,022	\$ 655,486,638

RI Student Loan Authority For the Nine Months Ending Sunday, March 31, 2019
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)

For the Nine Months Ending 3/31/2019

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	1,072,742	10,022,247	889,344	844,981	44,363	8,273,462	8,169,623	103,839
Special Allowance Payments to DOE (SAP)	(430,873)	(4,544,531)	(238,679)	(307,762)	69,083	(2,601,038)	(2,982,818)	381,780
Net FFELP Revenue	641,869	5,477,716	650,665	537,219	113,446	5,672,424	5,186,805	485,619
Private Loan Revenue	2,205,990	19,096,407	2,394,691	2,296,662	98,029	20,246,062	19,764,386	481,676
Total Student Loan Income	2,847,859	24,574,123	3,045,356	2,833,881	211,475	25,918,486	24,951,191	967,295
INVESTMENT INCOME	63,152	592,937	107,938	89,090	18,848	1,434,525	1,077,948	356,577
CONTRACT REVENUE	49,724	399,453	42,079	33,552	8,527	296,192	302,869	(6,677)
TOTAL REVENUE	2,960,735	25,566,513	3,195,373	2,956,523	238,850	27,649,203	26,332,008	1,317,195
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	114,087	1,052,939	98,462	116,259	(17,797)	943,462	1,025,651	(82,189)
DOE Consolidation Rebate Fees	51,421	484,692	45,031	46,110	(1,079)	423,369	429,390	(6,021)
Risk Share Expense	(150,136)	2,094,979	60,645	(3,193)	63,838	2,762,453	2,172,528	589,925
Loan Acquisition Expenses	23,993	309,374	58,416	23,689	34,727	481,641	302,925	178,716
Total Student Loan Expenses	39,365	3,941,984	262,554	182,865	79,689	4,610,925	3,930,494	680,431
ORIGINATION & MARKETING EXPENSES	40,182	376,357	45,037	36,699	8,338	391,509	418,874	(27,365)
BOND EXPENSES								
Interest Expense	1,376,719	12,360,142	1,487,590	1,540,316	(52,726)	13,836,950	14,555,202	(718,252)
Trustee, Remarketing & Surveillance Expense	16,583	141,458	14,764	14,458	306	134,167	130,125	4,042
Rebate Reserve Expense	16,000	380,647	10,500	33,054	(22,554)	(249,932)	297,485	(547,417)
Bond Ins/LOC Fee Expense	840	7,560	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(35,735)	(450,285)	(75,551)	(58,651)	(16,900)	(259,904)	(88,690)	(171,214)
Total Bond Expenses	1,374,407	12,439,522	1,437,303	1,529,177	(91,874)	13,461,281	14,894,122	(1,432,841)
Revenues before Admin. & Nonoperating	1,506,781	8,808,650	1,450,479	1,207,782	242,697	9,185,488	7,088,518	2,096,970

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For the Nine Months Ending 3/31/2019

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	1,051	10,804	1,467	1,299	168	15,536	11,694	3,842
Outside Services	3,874	28,645	3,729	3,274	455	33,717	21,615	12,102
Depreciation Expense	8,580	77,220	9,159	9,159	0	82,434	82,434	0
Health & Disability Insurance	40,600	333,800	37,275	43,452	(6,177)	350,809	364,155	(13,346)
Liability Insurance	7,193	64,739	7,665	7,680	(15)	66,650	69,119	(2,469)
Office Rent	19,912	180,331	21,669	20,534	1,135	193,536	184,806	8,730
Postage & Mailing	0	158	37	42	(5)	317	375	(58)
Printing & Binding	0	0	0	0	0	1,131	0	1,131
Phone & Fax	449	4,383	12,973	481	12,492	16,714	4,331	12,383
Audit Services	6,812	61,309	3,958	3,958	0	87,375	92,125	(4,750)
Legal Services	7,243	80,383	5,811	14,743	(8,932)	62,787	129,596	(66,809)
Dues & Subscriptions	3,392	29,344	2,979	3,529	(550)	32,771	31,627	1,144
Legal Collection Expense	473	1,585	188	133	55	1,587	1,201	386
Business Meetings & Conferences	4,238	18,558	2,187	2,150	37	15,597	19,353	(3,756)
Pension Expense	18,268	174,716	19,931	19,711	220	186,177	186,991	(814)
Advertising Expense	10,950	177,875	28,522	45,996	(17,474)	263,756	413,962	(150,206)
Salaries	185,491	1,734,832	201,142	197,108	4,034	1,852,096	1,874,308	(22,212)
Employer Taxes	13,547	129,045	14,768	15,529	(761)	145,276	141,253	4,023
Bank Charges	3,813	30,604	1,111	2,867	(1,756)	21,079	25,801	(4,722)
Total Admin/Internal Servicing Expenses	335,886	3,138,331	374,571	391,645	(17,074)	3,429,345	3,654,746	(225,401)
College Planning Center	54,031	602,496	51,075	61,024	(9,949)	558,447	594,147	(35,700)
Total Expenses	1,843,871	20,498,690	2,170,540	2,201,410	(30,870)	22,451,507	23,492,383	(1,040,876)
Changes in Net Position	1,116,864	5,067,823	1,024,833	755,113	269,720	5,197,696	2,839,625	2,358,071