

**Rhode Island Student Loan Authority**  
**Statement of Net Position (Unaudited)**  
**September 30, 2018**

<b>ASSETS</b>	<b><u>CURRENT YTD</u></b>	<b><u>PRIOR YTD</u></b>
<b>Current Assets</b>		
Cash, cash equivalents and investments	\$ 127,958,879	\$ 100,066,235
Student loans receivable	55,654,442	57,639,162
Accrued interest receivable	23,032,252	20,013,298
Prepaid expenses & other assets	275,503	236,043
<b>Total Current Assets</b>	<u>206,921,076</u>	<u>177,954,738</u>
<b>Noncurrent Assets</b>		
Student loans receivable, net	500,889,979	518,752,454
<b>Capital Assets (Net of Accumulated Depreciation)</b>	<u>201,207</u>	<u>278,180</u>
<b>TOTAL ASSETS</b>	<u>\$ 708,012,262</u>	<u>\$ 696,985,372</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bonds payable	\$ 15,900,000	\$ 17,565,000
Term Note Payable-Santander Bank	3,002,663	3,002,663
Term Note Payable-Webster Bank	1,884,625	500,004
Due to U.S. Department of Education	901,558	1,564,748
Accrued interest payable	4,544,628	4,366,097
Accounts payable & accrued expenses	1,020,394	828,924
<b>Total Current Liabilities</b>	<u>27,253,868</u>	<u>27,827,436</u>
<b>Noncurrent Liabilities</b>		
Bonds payable	481,213,971	476,547,844
Term Note Payable-Santander Bank	5,659,853	9,262,517
Term Note Payable-Webster Bank	9,263,252	4,402,030
Accrued arbitrage rebate	3,009,450	2,576,550
<b>Total Noncurrent Liabilities</b>	<u>499,146,526</u>	<u>492,788,941</u>
<b>TOTAL LIABILITIES</b>	<u>526,400,394</u>	<u>520,616,377</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - loan origination fees	2,549,854	3,860,682
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>2,549,854</u>	<u>3,860,682</u>
<b>TOTAL NET POSITION</b>	<u>179,062,014</u>	<u>172,508,313</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 708,012,262</u>	<u>\$ 696,985,372</u>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
**For the three months ended September 30, 2018**

ACCOUNT DESCRIPTION	LAST YEAR MONTH	LAST YEAR YTD	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	CURRENT YTD	BUDGET YTD	YTD VARIANCE
<b>REVENUE</b>								
<b>FFELP Revenue</b>								
Student Loan Interest Revenue	1,128,868	3,507,131	910,824	933,990	(23,166)	2,821,400	2,877,190	(55,790)
Special Allowance Payments to DOE (SAP)	(537,162)	(1,673,209)	(304,142)	(341,372)	37,230	(982,872)	(1,052,271)	69,399
<b>Net FFELP Revenue</b>	<b>591,706</b>	<b>1,833,922</b>	<b>606,682</b>	<b>592,618</b>	<b>14,064</b>	<b>1,838,528</b>	<b>1,824,919</b>	<b>13,609</b>
Private Loan Revenue	2,067,669	6,245,843	2,191,811	2,153,780	38,031	6,552,741	6,497,016	55,725
<b>Total Student Loan Income</b>	<b>2,659,375</b>	<b>8,079,765</b>	<b>2,798,493</b>	<b>2,746,398</b>	<b>52,095</b>	<b>8,391,269</b>	<b>8,321,935</b>	<b>69,334</b>
<b>INVESTMENT INCOME</b>	<b>68,230</b>	<b>229,061</b>	<b>190,976</b>	<b>132,987</b>	<b>57,989</b>	<b>616,284</b>	<b>434,489</b>	<b>181,795</b>
<b>CONTRACT REVENUE</b>	<b>52,297</b>	<b>138,278</b>	<b>32,887</b>	<b>33,702</b>	<b>(815)</b>	<b>107,754</b>	<b>101,183</b>	<b>6,571</b>
<b>TOTAL REVENUE</b>	<b>2,779,902</b>	<b>8,447,104</b>	<b>3,022,356</b>	<b>2,913,087</b>	<b>109,269</b>	<b>9,115,307</b>	<b>8,857,607</b>	<b>257,700</b>
<b>EXPENSES</b>								
<b>STUDENT LOAN EXPENSES</b>								
Third Party Loan Service Fees	118,544	353,616	104,476	113,879	(9,403)	314,790	331,074	(16,284)
DOE Consolidation Rebate Fees	54,928	166,590	48,117	48,497	(380)	145,567	146,827	(1,260)
Risk Share Expense	473,019	1,008,062	564,103	510,315	53,788	1,213,795	1,105,490	108,305
Loan Acquisition Expenses	38,009	158,941	36,406	36,497	(91)	154,522	134,514	20,008
<b>Total Student Loan Expenses</b>	<b>684,500</b>	<b>1,687,209</b>	<b>753,102</b>	<b>709,188</b>	<b>43,914</b>	<b>1,828,674</b>	<b>1,717,905</b>	<b>110,769</b>
<b>ORIGINATION &amp; MARKETING EXPENSES</b>	<b>72,643</b>	<b>158,454</b>	<b>44,211</b>	<b>50,483</b>	<b>(6,272)</b>	<b>116,686</b>	<b>162,712</b>	<b>(46,026)</b>
<b>BOND EXPENSES</b>								
Interest Expense	1,421,916	4,197,188	1,463,873	1,656,705	(192,832)	4,617,309	5,032,337	(415,028)
Trustee, Remarketing & Surveillance Expense	15,083	48,250	14,926	14,458	468	44,307	43,375	932
Rebate Reserve Expense	51,108	153,323	10,500	33,054	(22,554)	31,500	99,162	(67,662)
Bond Ins/LOC Fee Expense	840	2,520	0	0	0	0	0	0
Financial Advisory Services	0	0	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	(58,690)	(175,673)	(84,018)	(83,698)	(320)	218,868	313,310	(94,442)
<b>Total Bond Expenses</b>	<b>1,430,257</b>	<b>4,225,608</b>	<b>1,405,281</b>	<b>1,620,519</b>	<b>(215,238)</b>	<b>4,911,984</b>	<b>5,488,164</b>	<b>(576,200)</b>
<b>Revenues before Admin. &amp; Nonoperating</b>	<b>592,502</b>	<b>2,375,833</b>	<b>819,762</b>	<b>532,897</b>	<b>286,865</b>	<b>2,257,963</b>	<b>1,488,806</b>	<b>769,157</b>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
**For the three months ended September 30, 2018**

ACCOUNT DESCRIPTION	LAST YEAR MONTH	LAST YEAR YTD	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	CURRENT YTD	BUDGET YTD	YTD VARIANCE
	<b>ADMIN/INTERNAL SERVICING EXPENSES</b>							
Office Expense	1,100	3,591	1,521	1,299	222	5,253	3,898	1,355
Outside Services	3,809	11,738	2,558	2,277	281	11,269	6,832	4,437
Depreciation Expense	8,580	25,740	9,159	9,159	0	27,478	27,478	0
Health & Disability Insurance	39,041	107,401	31,224	40,917	(9,693)	102,192	122,751	(20,559)
Liability Insurance	7,193	21,580	2,258	7,680	(5,422)	6,773	23,040	(16,267)
Office Rent	20,112	60,471	20,902	20,534	368	62,377	61,602	775
Postage & Mailing	0	45	42	42	0	42	125	(83)
Printing & Binding	(336)	0	0	0	0	488	0	488
Phone & Fax	452	1,514	520	481	39	1,379	1,444	(65)
Audit Services	6,812	20,436	3,958	6,583	(2,625)	11,875	19,750	(7,875)
Legal Services	1,496	18,262	16,114	8,996	7,118	24,738	23,996	742
Dues & Subscriptions	2,884	8,577	4,938	3,030	1,908	12,864	9,014	3,850
Legal Collection Expense	138	409	373	133	240	701	400	301
Business Meetings & Conferences	4,204	5,465	6,305	2,150	4,155	6,840	6,451	389
Pension Expense	17,943	56,117	18,682	21,044	(2,362)	57,496	63,062	(5,566)
Advertising Expense	14,395	83,676	30,279	45,996	(15,717)	99,644	137,987	(38,343)
Salaries	177,791	543,768	187,417	210,442	(23,025)	578,891	635,010	(56,119)
Employer Taxes	12,894	45,073	16,145	15,563	582	49,132	46,972	2,160
Bank Charges	3,152	9,210	2,778	2,867	(89)	8,745	8,600	145
<b>Total Admin/Internal Servicing Expenses</b>	<b>321,660</b>	<b>1,023,073</b>	<b>355,173</b>	<b>399,193</b>	<b>(44,020)</b>	<b>1,068,177</b>	<b>1,198,412</b>	<b>(130,235)</b>
<b>College Planning Center</b>	<b>56,882</b>	<b>176,849</b>	<b>47,116</b>	<b>59,738</b>	<b>(12,622)</b>	<b>131,339</b>	<b>177,213</b>	<b>(45,874)</b>
<b>Total Expenses</b>	<b>2,565,942</b>	<b>7,271,193</b>	<b>2,604,883</b>	<b>2,839,121</b>	<b>(234,238)</b>	<b>8,056,860</b>	<b>8,744,426</b>	<b>(687,566)</b>
<b>Operating Income</b>	<b>213,960</b>	<b>1,175,911</b>	<b>417,473</b>	<b>73,966</b>	<b>343,507</b>	<b>1,058,447</b>	<b>113,181</b>	<b>945,266</b>
<b>Non Operating (Revenues)/Expenses</b>								
Early Extinguishment of Debt	0	0	0	0	0	0	0	0
<b>Total Nonoperating (Revenues)/Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Changes in Net Position</b>	<b>213,960</b>	<b>1,175,911</b>	<b>417,473</b>	<b>73,966</b>	<b>343,507</b>	<b>1,058,447</b>	<b>113,181</b>	<b>945,266</b>