

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
March 31, 2015

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments:		
Unrestricted	\$ 3,605,034	\$ 2,962,512
Restricted	92,546,706	64,886,466
Student loans receivable, net of allowance	69,163,032	76,307,659
Accrued interest receivable	17,386,600	17,620,092
Prepaid expenses	252,253	216,877
Total Current Assets	<u>182,953,625</u>	<u>161,993,606</u>
Noncurrent Assets		
Student loans receivable, net of reserve	<u>622,467,292</u>	<u>686,768,929</u>
Capital Assets (Net of Accumulated Depreciation)	<u>174,634</u>	<u>151,032</u>
TOTAL ASSETS	<u><u>\$ 805,595,551</u></u>	<u><u>\$ 848,913,567</u></u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 11,180,000	\$ 9,690,000
Term Note Payable-Santander Bank	534,180	-
Special allowance (SAP) payable	3,396,424	3,950,185
Accrued interest payable	3,441,839	3,300,007
Accounts payable & accrued expenses	673,292	788,782
Grant funds payable	945,117	1,242,533
Accrued arbitrage rebate	62,968	64,736
Total Current Liabilities	<u>20,233,820</u>	<u>19,036,243</u>
Noncurrent Liabilities		
Bonds payable	619,604,436	674,872,819
Term Note Payable-Santander Bank	3,160,549	-
Accrued arbitrage rebate	2,296,007	1,541,567
Total Noncurrent Liabilities	<u>625,060,992</u>	<u>676,414,386</u>
TOTAL LIABILITIES	<u>645,294,812</u>	<u>695,450,629</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	7,750,675	9,206,094
Unavailable revenue - direct loan servicing	357,496	536,248
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>8,108,171</u>	<u>9,742,342</u>
NET POSITION	<u>152,192,568</u>	<u>143,720,596</u>
TOTAL NET POSITION	<u><u>\$ 805,595,551</u></u>	<u><u>\$ 848,913,567</u></u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the month ending March 31, 2015

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	2,227,485	20,484,513	1,871,434	1,865,235	6,199	17,569,320	17,487,966	81,354
Special Allowance Payments to DOE (SAP)	(1,401,725)	(12,965,450)	(1,178,522)	(1,211,589)	33,067	(11,282,013)	(11,376,537)	94,524
Net FFELP Revenue	825,760	7,519,063	692,912	653,646	39,266	6,287,307	6,111,429	175,878
Private Loan Revenue	2,154,314	18,593,912	2,095,086	2,069,980	25,106	18,278,515	18,222,248	56,267
Total Student Loan Income	2,980,074	26,112,975	2,787,998	2,723,626	64,372	24,565,822	24,333,677	232,145
INVESTMENT INCOME	28,344	275,983	32,713	28,663	4,050	308,091	267,092	40,999
CONTRACT REVENUE	46,440	619,869	78,078	64,717	13,361	621,840	582,454	39,386
TOTAL REVENUE	3,054,858	27,008,827	2,898,789	2,817,006	81,783	25,495,763	25,183,223	312,530
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	177,603	1,634,451	166,163	164,163	2,000	1,525,302	1,525,333	(31)
DOE Consolidation Rebate Fees	86,660	804,964	77,008	78,278	(1,270)	722,569	729,152	(6,583)
Risk Share Expense	65,856	2,593,233	62,496	164,505	(102,009)	2,603,733	2,398,258	205,475
Loan Acquisition Expenses	2,056	47,808	2,537	1,682	855	60,153	52,124	8,029
Total Student Loan Expenses	332,175	5,080,456	308,204	408,628	(100,424)	4,911,757	4,704,867	206,890
ORIGINATION & MARKETING EXPENSES	26,320	288,459	40,684	44,647	(3,963)	308,274	318,518	(10,244)
BOND EXPENSES								
Interest Expense	987,102	9,581,768	1,055,430	1,118,228	(62,798)	9,932,557	10,210,995	(278,438)
Trustee, Remarketing & Surveillance Expense	34,949	275,953	16,894	17,052	(158)	159,396	153,469	5,927
Rebate Reserve Expense	81,918	743,272	71,793	106,981	(35,188)	568,933	962,832	(393,899)
Bond Ins/LOC Fee Expense	81,368	750,344	14,129	14,129	0	127,157	127,157	0
Financial Advisory Services	0	7,500	0	0	0	0	0	0
Amortization-Issuance, Premiums, Discounts	2,318	(306,865)	(53,950)	(60,165)	6,215	(536,127)	(539,289)	3,162
Total Bond Expenses	1,187,655	11,051,972	1,104,296	1,196,225	(91,929)	10,251,916	10,915,164	(663,248)
Revenues before Admin. & Nonoperating	1,508,708	10,587,940	1,445,605	1,167,506	278,099	10,023,806	9,244,674	779,132

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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	2,501	19,836	1,476	2,198	(722)	19,312	19,780	(468)
Outside Services	4,863	33,073	3,516	3,782	(266)	30,226	34,041	(3,815)
Depreciation Expense	3,550	32,825	6,226	6,297	(71)	48,126	56,669	(8,543)
Health & Disability Insurance	37,355	328,264	36,714	36,291	423	315,560	309,113	6,447
Liability Insurance	8,102	72,009	7,520	7,520	0	67,682	67,682	0
Office Rent	10,982	106,160	11,709	11,824	(115)	103,950	106,413	(2,463)
Postage & Mailing	5	430	26	194	(168)	906	1,742	(836)
Printing & Binding	824	1,532	0	0	0	415	0	415
Phone & Fax	388	5,011	396	542	(146)	3,510	4,882	(1,372)
Audit Services	2,333	46,421	11,333	12,333	(1,000)	30,000	31,000	(1,000)
Legal Services	19,377	230,094	10,879	10,586	293	182,162	219,706	(37,544)
Dues & Subscriptions	2,795	25,139	2,258	2,795	(537)	21,199	24,313	(3,114)
Legal Collection Expense	62	4,048	164	146	18	1,385	1,312	73
Business Meetings & Conferences	3,209	10,725	3,359	1,647	1,712	16,414	14,822	1,592
Pension Expense	16,161	163,575	16,583	17,025	(442)	162,096	166,616	(4,520)
Advertising Expense	1,166	212,241	2,285	0	2,285	42,516	43,000	(484)
Salaries	175,265	1,618,289	165,122	170,251	(5,129)	1,617,152	1,662,959	(45,807)
Employer Taxes	12,929	121,626	11,962	13,024	(1,062)	120,459	125,701	(5,242)
Bank Charges	3,140	27,536	3,524	3,095	429	25,697	27,855	(2,158)
Total Admin/Internal Servicing Expenses	305,007	3,058,834	295,052	299,550	(4,498)	2,808,767	2,917,606	(108,839)
College Planning Center	64,428	544,172	59,340	63,979	(4,639)	582,065	599,775	(17,710)
Total Expenses	1,915,585	20,023,893	1,807,576	2,013,029	(205,453)	18,862,779	19,455,930	(593,151)
Operating Income	1,139,273	6,984,934	1,091,213	803,977	287,236	6,632,974	5,727,293	905,681
Non Operating (Revenues)/Expenses								
Early Extinguishment of Debt	(133,000)	(545,500)	0	0	0	(20,000)	0	(20,000)
Total Nonoperating (Revenues)/Expenses	(133,000)	(545,500)	0	0	0	(20,000)	0	(20,000)
Changes in Net Position	1,272,273	7,530,434	1,091,213	803,977	287,236	6,652,974	5,727,293	925,681