

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
March 31, 2022

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments	\$ 110,677,230	\$ 87,580,757
Student loans receivable	56,586,985	56,067,974
Accrued interest receivable	23,986,786	24,308,162
Prepaid expenses & other assets	241,332	241,888
Total Current Assets	<u>191,492,333</u>	<u>168,198,781</u>
Noncurrent Assets		
Student loans receivable, net	509,282,869	504,611,769
Capital Assets (Net of Accumulated Depreciation)	<u>32,711</u>	<u>113,800</u>
TOTAL ASSETS	<u>\$ 700,807,913</u>	<u>\$ 672,924,350</u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 29,545,000	\$ 23,045,000
Note payable	2,788,462	4,153,850
Due to U.S. Department of Education	887,253	1,098,251
Accrued interest payable	4,910,913	4,589,871
Accounts payable & accrued expenses	1,259,789	1,689,968
Total Current Liabilities	<u>39,391,417</u>	<u>34,576,940</u>
Noncurrent Liabilities		
Bonds payable	458,882,995	431,865,394
Note payable	3,972,948	11,721,068
Accrued arbitrage rebate	377,952	405,169
Total Noncurrent Liabilities	<u>463,233,895</u>	<u>443,991,631</u>
TOTAL LIABILITIES	<u>502,625,312</u>	<u>478,568,571</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	219,716	537,908
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>219,716</u>	<u>537,908</u>
TOTAL NET POSITION	<u>197,962,885</u>	<u>193,817,871</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 700,807,913</u>	<u>\$ 672,924,350</u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the Nine Months Ending 3/31/2022

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	618,408	5,728,145	517,049	530,986	(13,937)	4,868,884	4,951,749	(82,865)
Special Allowance Payments to DOE (SAP)	(367,049)	(3,519,975)	(282,501)	(329,110)	46,609	(2,975,831)	(3,080,434)	104,603
Net FFELP Revenue	251,359	2,208,170	234,548	201,876	32,672	1,893,053	1,871,315	21,738
Private Loan Revenue	2,273,809	20,025,690	2,248,449	2,012,482	235,967	19,588,821	18,658,803	930,018
Total Student Loan Income	2,525,168	22,233,860	2,482,997	2,214,358	268,639	21,481,874	20,530,118	951,756
INVESTMENT INCOME	3,101	70,116	1,912	2,690	(778)	32,918	30,720	2,198
CONTRACT REVENUE	4,725	38,325	0	16,469	(16,469)	14,550	64,407	(49,857)
TOTAL REVENUE	2,532,994	22,342,301	2,484,909	2,233,517	251,392	21,529,342	20,625,245	904,097
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	79,218	734,847	79,101	84,433	(5,332)	692,568	762,718	(70,150)
DOE Consolidation Rebate Fees	33,136	313,568	27,729	28,976	(1,247)	268,316	269,841	(1,525)
Risk Share Expense	(189,858)	1,205,238	(129,853)	(229,992)	100,139	2,176,756	1,582,990	593,766
Loan Acquisition Expenses	126,967	461,339	126,398	69,416	56,982	464,736	365,334	99,402
Total Student Loan Expenses	49,463	2,714,992	103,375	(47,167)	150,542	3,602,376	2,980,883	621,493
ORIGINATION & MARKETING EXPENSES	35,461	396,265	42,165	55,958	(13,793)	358,795	416,167	(57,372)
BOND EXPENSES								
Interest Expense	1,244,994	12,384,260	1,263,173	1,268,004	(4,831)	11,921,634	11,877,643	43,991
Rebate Reserve Expense	30,559	(86,798)	6,745	(4,656)	11,401	33,434	(41,905)	75,339
Amortization-Premiums & Discounts	(121,238)	(1,853,969)	(260,283)	(276,723)	16,440	(2,435,541)	(2,513,230)	77,689
Issuance Costs	74,462	670,154	131,166	75,000	56,166	905,830	675,000	230,830
Other Bond Costs	16,259	159,205	17,590	18,917	(1,327)	158,364	170,250	(11,886)
Total Bond Expenses	1,245,036	11,272,852	1,158,391	1,080,542	77,849	10,583,721	10,167,758	415,963
Revenues before Admin. & Nonoperating	1,203,034	7,958,192	1,180,978	1,144,184	36,794	6,984,450	7,060,437	(75,987)

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For the Nine Months Ending 3/31/2022

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	216	2,732	640	1,119	(479)	7,700	10,069	(2,369)
Outside Services	4,964	68,628	3,905	4,683	(778)	43,662	35,447	8,215
Depreciation Expense	10,336	93,022	7,729	7,729	0	69,557	69,557	0
Health & Disability Insurance	52,096	432,955	48,272	55,824	(7,552)	405,683	473,971	(68,288)
Liability Insurance	9,035	80,702	9,793	8,600	1,193	88,102	77,396	10,706
Office Rent	31,523	219,946	31,299	24,238	7,061	215,423	218,141	(2,718)
Postage & Mailing	0	184	0	188	(188)	349	1,688	(1,339)
Printing & Binding	0	184	0	0	0	1,250	0	1,250
Phone & Fax	1,589	7,952	656	1,047	(391)	4,816	9,424	(4,608)
Audit Services	3,958	96,625	4,183	4,183	0	65,855	66,143	(288)
Legal Services	0	63,510	27,333	26,000	1,333	91,370	79,832	11,538
Dues & Subscriptions	3,902	45,821	3,458	3,494	(36)	33,959	45,083	(11,124)
Legal Collection Expense	38	38	0	0	0	40	0	40
Business Meetings & Conferences	0	25	608	1,379	(771)	6,875	12,412	(5,537)
Pension Expense	21,656	207,311	24,150	24,180	(30)	223,563	229,706	(6,143)
Advertising Expense	65,285	366,963	24,062	55,798	(31,736)	327,956	487,181	(159,225)
Salaries	219,362	2,089,698	241,500	249,072	(7,572)	2,238,854	2,298,176	(59,322)
Employer Taxes	16,157	149,416	17,809	19,489	(1,680)	174,830	175,125	(295)
Bank Charges	2,850	24,564	0	1,231	(1,231)	10,671	11,077	(406)
Contributions	1,500	4,000	0	0	0	2,500	4,000	(1,500)
RISLA Scholarship	6,000	36,000	8,000	8,000	0	70,000	72,000	(2,000)
Total Admin/Internal Servicing Expenses	450,467	3,990,276	453,397	496,254	(42,857)	4,083,015	4,376,428	(293,413)
College Planning Center	52,648	520,143	50,098	56,874	(6,776)	478,399	532,258	(53,859)
Total Expenses	1,833,075	18,894,528	1,807,426	1,642,461	164,965	19,106,306	18,473,494	632,812
Changes in Net Position	699,919	3,447,773	677,483	591,056	86,427	2,423,036	2,151,751	271,285