

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

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments	\$ 103,433,828	\$ 159,555,967
Student loans receivable	58,525,993	54,187,511
Accrued interest receivable	23,495,356	23,784,980
Prepaid expenses & other assets	348,963	345,652
Total Current Assets	<u>185,804,140</u>	<u>237,874,110</u>
Noncurrent Assets		
Student loans receivable, net	<u>526,733,940</u>	<u>487,687,601</u>
Capital Assets (Net of Accumulated Depreciation)	<u>27,285</u>	<u>50,753</u>
TOTAL ASSETS	<u><u>\$ 712,565,365</u></u>	<u><u>\$ 725,612,464</u></u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 39,430,000	\$ 29,545,000
Note payable	1,554,680	3,403,846
Due to U.S. Department of Education	24,759	971,837
Accrued interest payable	1,727,397	1,389,823
Accounts payable & accrued expenses	1,145,791	1,271,865
Total Current Liabilities	<u>43,882,627</u>	<u>36,582,371</u>
Noncurrent Liabilities		
Bonds payable	463,412,549	484,599,073
Note payable	3,173,076	6,168,185
Accrued arbitrage rebate	232,899	357,716
Total Noncurrent Liabilities	<u>466,818,524</u>	<u>491,124,974</u>
TOTAL LIABILITIES	<u>510,701,151</u>	<u>527,707,345</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	113,017	281,974
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>113,017</u>	<u>281,974</u>
TOTAL NET POSITION	<u>201,751,197</u>	<u>197,623,145</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 712,565,365</u></u>	<u><u>\$ 725,612,464</u></u>

Rhode Island Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position
December 31, 2022

	Prior YTD	Current YTD	Budget YTD	Variance \$
REVENUES				
Student Loan Revenue:				
FFELP Loans	\$3,351,040	\$2,680,083	\$2,705,177	(\$25,094)
Special Allowance Payments on FFELP Loans	(2,056,989)	(401,507)	(1,050,143)	\$648,636
Net FFELP Revenue	1,294,051	2,278,576	1,655,034	\$623,542
RISLA Non Federal Loans	13,044,645	14,337,643	13,728,370	\$609,273
Other Revenues	40,552	1,790,093	690,589	\$1,099,504
TOTAL REVENUES	14,379,248	18,406,312	16,073,993	2,332,319
EXPENSES				
Student Loan Expenses				
Student Loan Servicing-Third Party	\$442,030	\$443,075	\$442,804	\$271
Consolidation Fee Expense	183,677	142,717	149,395	(\$6,678)
Loan Acquisition Costs	229,966	433,856	330,273	\$103,583
Risk Share Expense	664,814	2,025,842	1,523,671	\$502,171
Total Student Loan Expenses	1,520,487	3,045,490	2,446,143	599,347
Bond & Financing Expenses				
Interest Expense	8,087,481	10,232,100	9,563,170	\$668,930
Bond Premium Amortization	(1,668,463)	(1,713,796)	(1,724,390)	\$10,594
Issuance Costs	995,723	452,515	452,515	\$0
Other Bond Expenses	100,234	291,746	129,217	\$162,529
Total Bond Expenses	7,514,975	9,262,565	8,420,512	842,053
Loan Origination, Servicing & Marketing Expenses	217,040	235,412	238,520	(3,108)
General & Administrative				
Advertising & Marketing	262,867	216,273	282,698	(\$66,425)
General Legal	37,129	31,089	40,936	(\$9,847)
State Compliance/Licensure Expense	13,281	16,552	20,838	(\$4,286)
Occupancy Expense	141,372	140,606	141,753	(\$1,147)
Insurance	58,725	71,019	70,829	\$190
RISLA Scholarship	46,000	48,000	48,000	\$0
Other General & Administrative	148,656	143,854	138,962	\$4,892
Total General & Administrative	708,030	667,393	744,016	(76,623)
Personnel Costs				
Salary & Wages Expense	1,518,858	1,735,069	1,764,489	(\$29,420)
Defined Contribution Retirement Plan	151,906	169,898	178,129	(\$8,231)
Health & Dental Insurance	274,021	311,808	320,357	(\$8,549)
Payroll Taxes	113,328	121,468	132,407	(\$10,939)
Total Personnel Costs	2,058,113	2,338,243	2,395,382	(57,139)
College Planning Center	277,300	338,206	392,925	(54,719)
Net Operating Revenues	\$2,083,303	\$2,519,003	\$1,436,495	\$1,082,508