

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
December 31, 2023

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments	\$ 98,733,926	\$ 103,433,828
Student loans receivable	63,582,008	58,525,993
Accrued interest receivable	25,661,196	23,495,356
Prepaid expenses & other assets	438,932	348,963
Total Current Assets	<u>188,416,062</u>	<u>185,804,140</u>
Noncurrent Assets		
Student loans receivable, net	<u>572,238,076</u>	<u>526,733,940</u>
Capital Assets (Net of Accumulated Depreciation)	<u>92,343</u>	<u>27,285</u>
TOTAL ASSETS	<u><u>\$ 760,746,481</u></u>	<u><u>\$ 712,565,365</u></u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 47,010,000	\$ 39,430,000
Note payable	3,371,385	1,554,680
Due to U.S. Department of Education	(198,575)	24,759
Accrued interest payable	1,942,781	1,727,397
Accounts payable & accrued expenses	1,307,994	1,145,791
Total Current Liabilities	<u>53,433,585</u>	<u>43,882,627</u>
Noncurrent Liabilities		
Bonds payable	477,591,121	463,412,549
Note payable	18,760,923	3,173,076
Accrued arbitrage rebate	543,588	232,899
Total Noncurrent Liabilities	<u>496,895,632</u>	<u>466,818,524</u>
TOTAL LIABILITIES	<u>550,329,217</u>	<u>510,701,151</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	<u>45,708</u>	<u>113,017</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>45,708</u>	<u>113,017</u>
TOTAL NET POSITION	<u>210,371,556</u>	<u>201,751,197</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 760,746,481</u></u>	<u><u>\$ 712,565,365</u></u>

Rhode Island Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position
December 31, 2023

	Prior YTD	Current YTD	Budget YTD	Variance \$
REVENUES				
Student Loan Revenue:				
FFELP Loans	\$2,680,083	\$2,211,159	\$2,170,517	\$40,642
Special Allowance Payments on FFELP Loans	(401,507)	356,834	303,545	\$53,289
Net FFELP Revenue	2,278,576	2,567,993	2,474,062	\$93,931
RISLA In-School Loans	14,337,643	17,552,330	16,648,681	\$903,649
Other Revenues	1,790,093	3,432,626	2,698,663	\$733,963
TOTAL REVENUES	18,406,312	23,552,949	21,821,406	1,731,543
EXPENSES				
Student Loan Expenses				
Student Loan Servicing-Third Party	\$443,075	\$428,307	\$443,503	(\$15,196)
Consolidation Fee Expense	142,717	110,372	110,009	\$363
Loan Acquisition Costs	433,856	420,310	420,350	(\$40)
Risk Share Expense	2,025,842	2,731,355	2,239,120	\$492,235
Total Student Loan Expenses	3,045,490	3,690,344	3,212,982	477,362
Bond & Financing Expenses				
Interest Expense	10,232,100	12,048,334	11,803,353	\$244,981
Bond Premium Amortization	(1,713,796)	(1,688,971)	(1,572,867)	(\$116,104)
Issuance Costs	452,515	526,814	412,043	\$114,771
Other Bond Expenses	291,746	449,022	255,043	\$193,979
Total Bond Expenses	9,262,565	11,335,199	10,897,572	437,627
Loan Origination, Servicing & Marketing Expenses	235,412	242,957	250,650	(7,693)
General & Administrative				
Advertising & Marketing	216,273	305,591	328,745	(\$23,154)
General Legal	31,089	29,642	37,901	(\$8,259)
State Compliance/Licensure Expense	16,552	20,451	21,760	(\$1,309)
Occupancy Expense	140,606	144,277	148,914	(\$4,637)
Insurance	71,019	74,223	74,533	(\$310)
RISLA Scholarship	48,000	48,000	48,000	\$0
Other General & Administrative	143,854	154,276	161,413	(\$7,137)
Total General & Administrative	667,393	776,460	821,266	(44,806)
Personnel Costs				
Salary & Wages Expense	1,735,069	1,743,726	1,765,203	(\$21,477)
Defined Contribution Retirement Plan	169,898	168,606	176,520	(\$7,914)
Health & Dental Insurance	311,808	334,432	343,831	(\$9,399)
Payroll Taxes	121,468	122,359	130,560	(\$8,201)
Total Personnel Costs	2,338,243	2,369,123	2,416,114	(46,991)
College Planning Center	338,206	379,147	399,223	(20,076)
Net Operating Revenues	\$2,519,003	\$4,759,719	\$3,823,599	\$936,120