

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
September 30, 2022

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments	\$ 152,812,047	\$ 136,932,030
Student loans receivable	58,511,176	55,749,910
Accrued interest receivable	25,264,567	26,319,865
Prepaid expenses & other assets	422,047	331,859
Total Current Assets	<u>237,009,837</u>	<u>219,333,664</u>
Noncurrent Assets		
Student loans receivable, net	526,600,582	501,749,186
Capital Assets (Net of Accumulated Depreciation)		
	38,859	74,151
TOTAL ASSETS	<u>\$ 763,649,278</u>	<u>\$ 721,157,001</u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 25,160,000	\$ 22,530,000
Note payable	1,905,641	3,903,850
Due to U.S. Department of Education	333,985	1,024,266
Accrued interest payable	6,244,402	5,128,535
Accounts payable & accrued expenses	1,092,447	1,072,025
Total Current Liabilities	<u>34,736,475</u>	<u>33,658,676</u>
Noncurrent Liabilities		
Bonds payable	525,864,155	482,654,359
Note payable	3,461,538	7,944,143
Accrued arbitrage rebate	76,788	348,550
Total Noncurrent Liabilities	<u>529,402,481</u>	<u>490,947,052</u>
TOTAL LIABILITIES	<u>564,138,956</u>	<u>524,605,728</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	135,238	275,987
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>135,238</u>	<u>275,987</u>
TOTAL NET POSITION	<u>199,375,084</u>	<u>196,275,286</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 763,649,278</u>	<u>\$ 721,157,001</u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the Three Months Ending 9/30/2022

ACCOUNT DESCRIPTION	LAST YEAR		CURRENT MONTH		CURRENT MONTH		CURRENT MONTH		BUDGET YTD		YTD VARIANCE	
	MONTH	YTD	ACTUAL	BUDGET	MONTH	VARIANCE	YTD	BUDGET YTD	YTD	VARIANCE		
REVENUE												
FFELP Revenue												
Student Loan Interest Revenue	553,922	1,720,132	444,546	444,865	(319)		1,395,242	1,391,690		3,552		
Special Allowance Payments to DOE (SAP)	(338,340)	(1,055,896)	(82,177)	(172,622)	90,445		(363,128)	(539,751)		176,623		
Net FFELP Revenue	215,582	664,236	362,369	272,243	90,126		1,032,114	851,939		180,175		
Private Loan Revenue	2,182,407	6,529,505	2,357,159	2,305,120	52,039		6,922,130	6,705,686		216,444		
Total Student Loan Income	2,397,989	7,193,741	2,719,528	2,577,363	142,165		7,954,244	7,557,625		396,619		
INVESTMENT INCOME	4,371	11,911	246,579	108,502	138,077		545,881	396,046		149,835		
CONTRACT REVENUE	1,800	9,975	1,725	4,464	(2,739)		15,000	13,393		1,607		
TOTAL REVENUE	2,404,160	7,215,627	2,967,832	2,690,329	277,503		8,515,125	7,967,064		548,061		
EXPENSES												
STUDENT LOAN EXPENSES												
Third Party Loan Service Fees	84,674	245,164	73,220	74,814	(1,594)		217,812	221,284		(3,472)		
DOE Consolidation Rebate Fees	31,086	94,251	24,093	25,090	(997)		74,660	76,490		(1,830)		
Risk Share Expense	567,325	1,023,669	660,585	706,710	(46,125)		1,461,416	1,465,814		(4,398)		
Loan Acquisition Expenses	37,094	149,964	67,584	35,006	32,578		214,603	144,898		69,705		
Total Student Loan Expenses	720,179	1,513,048	825,482	841,620	(16,138)		1,968,491	1,908,486		60,005		
ORIGINATION & MARKETING EXPENSES	38,277	115,669	48,962	43,529	5,433		124,069	135,739		(11,670)		
BOND EXPENSES												
Interest Expense	1,339,098	4,060,347	1,703,887	1,619,311	84,576		5,065,661	4,869,403		196,258		
Rebate Reserve Expense	(4,656)	(13,968)	2,786	2,786	0		8,359	8,359		0		
Amortization-Premiums & Discounts	(281,248)	(843,177)	(289,195)	(289,028)	(167)		(867,304)	(867,085)		(219)		
Issuance Costs	62,500	187,500	92,179	92,179	0		276,537	276,537		0		
Other Bond Costs	16,090	48,269	18,093	18,750	(657)		54,278	56,250		(1,972)		
Total Bond Expenses	1,131,784	3,438,971	1,527,750	1,443,998	83,752		4,537,531	4,343,464		194,067		
Revenues before Admin. & Nonoperating	513,920	2,147,939	565,638	361,182	204,456		1,885,034	1,579,375		305,659		

RI Student Loan Authority
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For the Three Months Ending 9/30/2022

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	(261)	4,449	606	1,055	(449)	3,364	3,166	198
Outside Services	4,074	11,716	3,821	3,287	534	12,111	9,681	2,430
Depreciation Expense	7,729	23,186	4,859	4,859	0	14,576	14,576	0
Health & Disability Insurance	49,121	142,857	49,990	53,393	(3,403)	153,730	160,179	(6,449)
Liability Insurance	9,795	29,168	11,934	11,805	129	35,532	35,414	118
Office Rent	26,176	68,681	27,351	23,626	3,725	70,656	70,877	(221)
Postage & Mailing	0	0	60	251	(191)	60	754	(694)
Printing & Binding	0	0	1,546	0	1,546	1,731	0	1,731
Phone & Fax	422	1,603	702	576	126	2,410	1,727	683
Audit Services	4,125	12,375	4,083	4,083	0	12,250	12,250	0
Legal Services	9,180	17,770	0	11,711	(11,711)	1,200	13,961	(12,761)
Dues & Subscriptions	4,337	12,446	3,198	4,033	(835)	10,496	11,394	(898)
Legal Collection Expense	0	40	0	0	0	40	0	40
Business Meetings & Conferences	4,964	5,069	3,608	1,810	1,798	4,286	5,429	(1,143)
Pension Expense	24,575	67,935	40,591	41,107	(516)	89,731	95,916	(6,185)
Advertising Expense	24,788	188,286	19,246	47,116	(27,870)	140,461	141,349	(888)
Salaries	243,568	677,174	407,500	414,946	(7,446)	901,592	934,596	(33,004)
Employer Taxes	17,236	49,117	28,612	21,820	6,792	65,034	66,055	(1,021)
Bank Charges	1,498	4,047	1,638	2,015	(377)	7,692	6,044	1,648
RISLA Scholarship	8,000	22,000	8,000	8,000	0	24,000	24,000	0
Total Admin/Internal Servicing Expenses	439,327	1,337,919	617,345	655,493	(38,148)	1,550,952	1,607,368	(56,416)
College Planning Center	42,637	135,166	72,850	72,086	764	191,192	186,277	4,915
Total Expenses	2,372,204	6,540,773	3,092,389	3,056,726	35,663	8,372,235	8,181,334	190,901
Changes in Net Position	31,956	674,854	(124,557)	(366,397)	241,840	142,890	(214,270)	357,160