

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
September 30, 2023

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Cash, cash equivalents and investments	\$ 132,631,203	\$ 152,812,047
Student loans receivable:		
RISLA Private Loans	629,275,444	558,304,631
FFELP Loans	67,289,766	85,110,106
Less: Allowance for Doubtful Accounts	(62,898,469)	(58,302,979)
Net Loan Receivable	<u>633,666,741</u>	<u>585,111,758</u>
Accrued interest receivable	30,169,720	25,264,567
Prepaid expenses & other assets	439,044	422,047
Capital Assets (Net of Accumulated Depreciation)	98,851	38,859
TOTAL ASSETS	<u><u>\$ 797,005,559</u></u>	<u><u>\$ 763,649,278</u></u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 36,185,000	\$ 25,160,000
Note payable	2,521,615	1,905,641
Due to U.S. Department of Education	(193,409)	333,985
Accrued interest payable	7,051,785	6,244,402
Accounts payable & accrued expenses	876,282	1,092,447
Total Current Liabilities	<u>46,441,273</u>	<u>34,736,475</u>
Noncurrent Liabilities		
Bonds payable	529,922,777	525,864,155
Note payable	13,315,757	3,461,538
Accrued arbitrage rebate	296,531	76,788
Total Noncurrent Liabilities	<u>543,535,065</u>	<u>529,402,481</u>
TOTAL LIABILITIES	<u>589,976,338</u>	<u>564,138,956</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	57,142	135,238
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>57,142</u>	<u>135,238</u>
TOTAL NET POSITION	<u>206,972,079</u>	<u>199,375,084</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 797,005,559</u></u>	<u><u>\$ 763,649,278</u></u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the Three Months Ending 9/30/2023

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	444,546	1,395,242	362,083	356,952	5,131	1,129,552	1,114,502	15,050
Special Allowance Payments to DOE (SAP)	(82,177)	(363,128)	59,097	49,894	9,203	175,746	155,789	19,957
Net FFELP Revenue	362,369	1,032,114	421,180	406,846	14,334	1,305,298	1,270,291	35,007
Private Loan Revenue	2,357,075	6,921,702	2,968,029	2,789,976	178,053	8,659,666	8,159,864	499,802
Total Student Loan Income	2,719,444	7,953,816	3,389,209	3,196,822	192,387	9,964,964	9,430,155	534,809
INVESTMENT INCOME	246,579	545,881	537,592	474,216	63,376	1,761,565	1,512,737	248,828
CONTRACT REVENUE	827	3,331	1,385	3,750	(2,365)	3,563	11,250	(7,687)
TOTAL REVENUE	2,966,850	8,503,028	3,928,186	3,674,788	253,398	11,730,092	10,954,142	775,950
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	73,220	217,812	63,308	75,461	(12,153)	205,830	221,728	(15,898)
DOE Consolidation Rebate Fees	24,093	74,660	18,742	18,510	232	57,151	56,671	480
Risk Share Expense	660,760	1,461,637	1,068,614	671,345	397,269	2,359,004	1,785,788	573,216
Loan Acquisition Expenses	67,584	214,603	74,874	69,103	5,771	259,401	236,613	22,788
Total Student Loan Expenses	825,657	1,968,712	1,225,538	834,419	391,119	2,881,386	2,300,800	580,586
ORIGINATION & MARKETING EXPENSES	51,495	126,601	40,694	48,971	(8,277)	112,654	132,556	(19,902)
BOND EXPENSES								
Interest Expense	1,703,887	5,065,661	2,036,969	1,990,004	46,965	6,029,128	5,990,162	38,966
Rebate Reserve Expense	16,007	48,020	22,590	22,590	0	67,771	67,771	0
Amortization-Premiums & Discounts	(289,195)	(867,304)	(287,736)	(267,741)	(19,995)	(859,316)	(803,223)	(56,093)
Issuance Costs	75,419	226,258	68,674	68,674	0	206,021	206,021	0
Other Bond Costs	18,093	54,278	18,955	19,917	(962)	56,866	59,750	(2,884)
Total Bond Expenses	1,524,211	4,526,913	1,859,452	1,833,444	26,008	5,500,470	5,520,481	(20,011)
Revenues before Admin. & Nonoperating	565,487	1,880,802	802,502	957,954	(155,452)	3,235,582	3,000,305	235,277

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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	606	4,007	287	1,511	(1,224)	1,788	4,532	(2,744)
Outside Services	3,935	12,226	5,521	5,815	(294)	15,668	15,524	144
Depreciation Expense	4,859	14,576	1,666	1,666	0	4,998	4,998	0
Health & Disability Insurance	49,990	153,730	57,053	57,305	(252)	165,069	171,916	(6,847)
Liability Insurance	11,934	35,532	12,517	12,422	95	37,277	37,267	10
Office Rent	22,351	65,656	33,237	30,310	2,927	77,919	75,252	2,667
Postage & Mailing	60	60	0	192	(192)	13	575	(562)
Printing & Binding	0	185	0	0	0	133	0	133
Phone & Fax	702	2,410	273	427	(154)	1,079	1,241	(162)
Audit Services	4,083	12,250	4,325	4,325	0	12,975	12,975	0
Legal Services	6,426	13,695	3,322	9,759	(6,437)	8,462	22,495	(14,033)
Dues & Subscriptions	3,198	10,496	3,395	3,240	155	10,001	10,622	(621)
Legal Collection Expense	0	40	0	0	0	0	0	0
Business Meetings & Conferences	2,628	2,663	840	2,049	(1,209)	1,147	6,147	(5,000)
Pension Expense	40,591	89,731	38,496	41,341	(2,845)	87,673	92,628	(4,955)
Advertising Expense	23,027	176,829	21,118	16,300	4,818	213,693	215,025	(1,332)
Salaries	407,500	901,592	390,446	413,412	(22,966)	894,154	926,279	(32,125)
Employer Taxes	28,612	65,034	27,863	30,593	(2,730)	64,906	68,449	(3,543)
Bank Charges	1,638	7,692	1,332	1,774	(442)	3,793	5,323	(1,530)
RISLA Scholarship	8,000	24,000	8,000	8,000	0	24,000	24,000	0
Total Admin/Internal Servicing Expenses	620,140	1,592,404	609,691	640,441	(30,750)	1,624,748	1,695,248	(70,500)
College Planning Center	66,867	170,679	86,482	99,965	(13,483)	219,054	215,125	3,929
Total Expenses	3,088,370	8,385,309	3,821,857	3,457,240	364,617	10,338,312	9,864,210	474,102
Changes in Net Position	(121,520)	117,719	106,329	217,548	(111,219)	1,391,780	1,089,932	301,848