

**Rhode Island Student Loan Authority**  
**Statement of Net Position (Unaudited)**  
**March 31, 2024**

<b>ASSETS</b>	<u><b>CURRENT YTD</b></u>	<u><b>PRIOR YTD</b></u>
<b>Current Assets</b>		
Cash, cash equivalents and investments	\$ 76,750,241	\$ 63,755,390
Student loans receivable	66,133,545	61,649,012
Accrued interest receivable	25,677,418	25,038,728
Prepaid expenses & other assets	278,910	217,897
<b>Total Current Assets</b>	<u>168,840,114</u>	<u>150,661,027</u>
<b>Noncurrent Assets</b>		
Student loans receivable, net	<u>595,201,901</u>	<u>554,841,104</u>
<b>Capital Assets (Net of Accumulated Depreciation)</b>	<u>87,214</u>	<u>33,945</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 764,129,228</u></u>	<u><u>\$ 705,536,076</u></u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bonds payable	\$ 38,315,000	\$ 36,185,000
Note payable	4,776,962	1,242,180
Due to U.S. Department of Education	(181,350)	(126,882)
Accrued interest payable	6,642,149	5,739,523
Accounts payable & accrued expenses	1,523,697	1,461,632
<b>Total Current Liabilities</b>	<u>51,076,458</u>	<u>44,501,453</u>
<b>Noncurrent Liabilities</b>		
Bonds payable	471,280,054	455,450,068
Note payable	29,424,262	2,884,615
Accrued arbitrage rebate	616,794	246,704
<b>Total Noncurrent Liabilities</b>	<u>501,321,110</u>	<u>458,581,387</u>
<b>TOTAL LIABILITIES</b>	<u>552,397,568</u>	<u>503,082,840</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - loan origination fees	<u>34,273</u>	<u>90,797</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>34,273</u>	<u>90,797</u>
<b>TOTAL NET POSITION</b>	<u>211,697,387</u>	<u>202,362,439</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u><u>\$ 764,129,228</u></u>	<u><u>\$ 705,536,076</u></u>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
For the Nine Months Ending 3/31/2024

ACCOUNT DESCRIPTION	LAST YEAR MONTH	LAST YEAR YTD	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	CURRENT YTD	BUDGET YTD	YTD VARIANCE
<b>REVENUE</b>								
<b>FFELP Revenue</b>								
Student Loan Interest Revenue	397,424	3,836,720	287,253	340,256	(53,003)	3,149,472	3,156,601	(7,129)
Special Allowance Payments to DOE (SAP)	56,190	(299,093)	93,892	47,790	46,102	561,877	441,852	120,025
<b>Net FFELP Revenue</b>	<b>453,614</b>	<b>3,537,627</b>	<b>381,145</b>	<b>388,046</b>	<b>(6,901)</b>	<b>3,711,349</b>	<b>3,598,453</b>	<b>112,896</b>
Private Loan Revenue	2,712,948	22,140,376	3,322,024	3,024,952	297,072	27,172,663	25,622,210	1,550,453
<b>Total Student Loan Income</b>	<b>3,166,562</b>	<b>25,678,003</b>	<b>3,703,169</b>	<b>3,412,998</b>	<b>290,171</b>	<b>30,884,012</b>	<b>29,220,663</b>	<b>1,663,349</b>
<b>INVESTMENT INCOME</b>	<b>257,698</b>	<b>2,499,278</b>	<b>314,804</b>	<b>196,047</b>	<b>118,757</b>	<b>4,371,641</b>	<b>3,267,445</b>	<b>1,104,196</b>
<b>CONTRACT REVENUE</b>	<b>1,313</b>	<b>14,058</b>	<b>4,454</b>	<b>3,750</b>	<b>704</b>	<b>16,525</b>	<b>33,750</b>	<b>(17,225)</b>
<b>TOTAL REVENUE</b>	<b>3,425,573</b>	<b>28,191,339</b>	<b>4,022,427</b>	<b>3,612,795</b>	<b>409,632</b>	<b>35,272,178</b>	<b>32,521,858</b>	<b>2,750,320</b>
<b>EXPENSES</b>								
<b>STUDENT LOAN EXPENSES</b>								
Third Party Loan Service Fees	81,940	708,941	71,309	80,562	(9,253)	661,559	703,899	(42,340)
DOE Consolidation Rebate Fees	20,732	206,284	15,384	16,396	(1,012)	157,881	160,210	(2,329)
Risk Share Expense	128,023	4,524,409	37,088	11,662	25,426	5,185,911	4,118,191	1,067,720
Loan Acquisition Expenses	120,822	713,323	58,165	66,470	(8,305)	610,959	659,077	(48,118)
<b>Total Student Loan Expenses</b>	<b>351,517</b>	<b>6,152,957</b>	<b>181,946</b>	<b>175,090</b>	<b>6,856</b>	<b>6,616,310</b>	<b>5,641,377</b>	<b>974,933</b>
<b>ORIGINATION &amp; MARKETING EXPENSES</b>	<b>40,303</b>	<b>389,531</b>	<b>42,835</b>	<b>42,837</b>	<b>(2)</b>	<b>417,708</b>	<b>406,365</b>	<b>11,343</b>
<b>BOND EXPENSES</b>								
Interest Expense	1,646,834	15,039,975	1,937,959	1,832,669	105,290	17,822,032	17,322,684	499,348
Rebate Reserve Expense	27,412	196,275	24,402	22,590	1,812	408,284	203,314	204,970
Amortization-Premiums & Discounts	(267,681)	(2,498,391)	(253,762)	(234,162)	(19,600)	(2,442,038)	(2,275,353)	(166,685)
Issuance Costs	75,419	678,773	60,332	68,674	(8,342)	762,751	618,064	144,687
Other Bond Costs	19,322	166,063	20,000	19,917	83	179,502	179,250	252
<b>Total Bond Expenses</b>	<b>1,501,306</b>	<b>13,582,695</b>	<b>1,788,931</b>	<b>1,709,688</b>	<b>79,243</b>	<b>16,730,531</b>	<b>16,047,959</b>	<b>682,572</b>
<b>Revenues before Admin. &amp; Nonoperating</b>	<b>1,532,447</b>	<b>8,066,156</b>	<b>2,008,715</b>	<b>1,685,180</b>	<b>323,535</b>	<b>11,507,629</b>	<b>10,426,157</b>	<b>1,081,472</b>

**RI Student Loan Authority**  
**Statement of Revenues, Expenses and Changes in Net Position (Unaudited)**  
 For the Nine Months Ending 3/31/2024

ACCOUNT DESCRIPTION	LAST YEAR MONTH	LAST YEAR YTD	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	CURRENT YTD	BUDGET YTD	YTD VARIANCE
<b>ADMIN/INTERNAL SERVICING EXPENSES</b>								
Office Expense	813	12,951	1,897	1,511	386	13,505	13,597	(92)
Outside Services	4,737	53,923	11,080	4,759	6,321	87,589	98,477	(10,888)
Depreciation Expense	4,859	43,727	1,666	1,666	0	12,421	14,995	(2,574)
Health & Disability Insurance	51,808	474,575	55,748	62,705	(6,957)	509,573	531,945	(22,372)
Liability Insurance	11,980	106,633	12,617	12,422	195	111,717	111,800	(83)
Office Rent	29,631	209,488	30,069	29,630	439	226,716	224,403	2,313
Postage & Mailing	0	159	0	192	(192)	126	1,725	(1,599)
Printing & Binding	736	1,273	0	0	0	2,324	0	2,324
Phone & Fax	679	6,524	288	449	(161)	2,842	3,841	(999)
Audit Services	(917)	64,250	4,325	4,325	0	66,425	66,425	0
Legal Services	17,200	60,484	2,498	11,583	(9,085)	32,461	68,856	(36,395)
Dues & Subscriptions	3,821	30,906	3,517	3,879	(362)	30,254	31,333	(1,079)
Legal Collection Expense	0	50	0	0	0	0	0	0
Business Meetings & Conferences	5,671	12,258	5,347	2,049	3,298	11,771	18,441	(6,670)
Pension Expense	38,631	261,377	40,835	42,249	(1,414)	263,465	275,101	(11,636)
Advertising Expense	13,377	302,620	38,879	17,220	21,659	372,689	483,465	(110,776)
Salaries	398,240	2,665,616	413,745	422,487	(8,742)	2,703,498	2,751,005	(47,507)
Employer Taxes	29,313	190,120	30,391	31,287	(896)	192,844	203,563	(10,719)
Bank Charges	1,531	16,391	1,477	1,774	(297)	13,099	15,968	(2,869)
Contributions	0	2,500	0	0	0	4,000	2,500	1,500
RISLA Scholarship	8,000	72,000	8,000	28,000	(20,000)	72,000	92,000	(20,000)
<b>Total Admin/Internal Servicing Expenses</b>	<b>620,110</b>	<b>4,587,825</b>	<b>662,379</b>	<b>678,187</b>	<b>(15,808)</b>	<b>4,729,319</b>	<b>5,009,440</b>	<b>(280,121)</b>
<b>College Planning Center</b>	<b>94,899</b>	<b>587,233</b>	<b>98,977</b>	<b>99,355</b>	<b>(378)</b>	<b>661,222</b>	<b>711,569</b>	<b>(50,347)</b>
<b>Total Expenses</b>	<b>2,608,135</b>	<b>25,300,241</b>	<b>2,775,068</b>	<b>2,705,157</b>	<b>69,911</b>	<b>29,155,090</b>	<b>27,816,710</b>	<b>1,338,380</b>
<b>Changes in Net Position</b>	<b>817,438</b>	<b>2,891,098</b>	<b>1,247,359</b>	<b>907,638</b>	<b>339,721</b>	<b>6,117,088</b>	<b>4,705,148</b>	<b>1,411,940</b>