

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
March 31, 2021

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments	\$ 87,580,757	\$ 87,471,372
Student loans receivable	56,067,974	58,165,043
Accrued interest receivable	24,308,162	23,540,489
Prepaid expenses & other assets	241,888	276,410
Total Current Assets	<u>168,198,781</u>	<u>169,453,314</u>
Noncurrent Assets		
Student loans receivable, net	<u>504,611,769</u>	<u>523,485,385</u>
Capital Assets (Net of Accumulated Depreciation)	<u>113,800</u>	<u>118,274</u>
TOTAL ASSETS	<u>\$ 672,924,350</u>	<u>\$ 693,056,973</u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 23,045,000	\$ 26,950,000
Note payable	4,153,850	5,173,081
Due to U.S. Department of Education	1,098,251	883,424
Accrued interest payable	4,589,871	4,749,830
Accounts payable & accrued expenses	1,689,968	1,550,462
Total Current Liabilities	<u>34,576,940</u>	<u>39,306,797</u>
Noncurrent Liabilities		
Bonds payable	431,865,394	442,328,969
Note payable	11,721,068	20,706,200
Accrued arbitrage rebate	405,169	500,228
Total Noncurrent Liabilities	<u>443,991,631</u>	<u>463,535,397</u>
TOTAL LIABILITIES	<u>478,568,571</u>	<u>502,842,194</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	<u>537,908</u>	<u>954,250</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>537,908</u>	<u>954,250</u>
TOTAL NET POSITION	<u>193,817,871</u>	<u>189,260,529</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 672,924,350</u>	<u>\$ 693,056,973</u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the Nine Months Ending 3/31/2021

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	720,863	6,885,809	618,408	609,984	8,424	5,728,145	5,801,830	(73,685)
Special Allowance Payments to DOE (SAP)	(340,043)	(2,577,820)	(367,049)	(362,295)	(4,754)	(3,519,975)	(3,638,819)	118,844
Net FFELP Revenue	380,820	4,307,989	251,359	247,689	3,670	2,208,170	2,163,011	45,159
Private Loan Revenue	2,475,310	21,279,751	2,267,053	2,280,812	(13,759)	20,093,690	20,118,012	(24,322)
Total Student Loan Income	2,856,130	25,587,740	2,518,412	2,528,501	(10,089)	22,301,860	22,281,023	20,837
INVESTMENT INCOME	25,157	1,372,025	1,201	6,920	(5,719)	61,876	124,432	(62,556)
CONTRACT REVENUE	24,191	286,063	4,725	22,746	(18,021)	38,325	204,718	(166,393)
TOTAL REVENUE	2,905,478	27,245,828	2,524,338	2,558,167	(33,829)	22,402,061	22,610,173	(208,112)
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	90,316	860,999	93,335	86,692	6,643	832,987	801,178	31,809
DOE Consolidation Rebate Fees	38,185	406,831	33,136	34,014	(878)	313,568	316,672	(3,104)
Risk Share Expense	28,321	3,396,942	(365,410)	96,957	(462,367)	981,265	932,503	48,762
Loan Acquisition Expenses	46,166	525,768	126,967	21,875	105,092	461,339	291,399	169,940
Total Student Loan Expenses	202,988	5,190,540	(111,972)	239,538	(351,510)	2,589,159	2,341,752	247,407
ORIGINATION & MARKETING EXPENSES	43,938	440,026	35,461	38,422	(2,961)	396,265	441,555	(45,290)
BOND EXPENSES								
Interest Expense	1,409,413	13,855,707	1,244,994	1,312,914	(67,920)	12,324,710	12,621,273	(296,563)
Rebate Reserve Expense	5,765	60,168	30,559	10,309	20,250	(86,798)	92,777	(179,575)
Amortization-Premiums & Discounts	(145,001)	(1,657,958)	(121,238)	(198,273)	77,035	(1,794,419)	(1,935,321)	140,902
Issuance Costs	67,580	1,107,921	74,462	111,758	(37,296)	670,154	1,005,824	(335,670)
Other Bond Costs	16,170	162,424	16,259	16,417	(158)	149,705	147,750	1,955
Total Bond Expenses	1,353,927	13,528,262	1,245,036	1,253,125	(8,089)	11,263,352	11,932,303	(668,951)
Revenues before Admin. & Nonoperating	1,304,625	8,087,000	1,355,813	1,027,082	328,731	8,153,285	7,894,563	258,722

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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	1,243	12,180	216	1,311	(1,095)	2,730	11,798	(9,068)
Outside Services	6,680	42,460	4,964	3,744	1,220	68,628	69,126	(498)
Depreciation Expense	8,750	78,750	10,336	10,336	0	93,022	93,022	0
Health & Disability Insurance	41,684	428,490	52,096	48,764	3,332	392,577	415,150	(22,573)
Liability Insurance	8,114	71,396	9,035	8,758	277	80,702	78,824	1,878
Office Rent	21,478	202,766	31,523	22,838	8,685	219,946	205,543	14,403
Postage & Mailing	365	796	0	300	(300)	184	2,699	(2,515)
Printing & Binding	694	2,178	0	0	0	184	0	184
Phone & Fax	514	4,126	324	537	(213)	6,688	4,831	1,857
Audit Services	3,958	61,500	3,958	3,958	0	66,125	66,125	0
Legal Services	751	61,039	0	2,213	(2,213)	61,332	55,430	5,902
Dues & Subscriptions	3,295	33,813	3,902	3,783	119	45,821	35,476	10,345
Legal Collection Expense	0	812	38	77	(39)	38	690	(652)
Business Meetings & Conferences	594	14,152	0	940	(940)	25	8,456	(8,431)
Pension Expense	20,610	200,276	21,656	22,344	(688)	207,311	212,271	(4,960)
Advertising Expense	39,599	348,629	65,285	52,760	12,525	366,963	424,844	(57,881)
Salaries	206,134	2,003,899	219,362	223,443	(4,081)	2,089,698	2,122,708	(33,010)
Employer Taxes	15,139	142,859	16,157	17,947	(1,790)	149,418	161,237	(11,819)
Bank Charges	2,823	28,343	949	2,170	(1,221)	16,324	19,532	(3,208)
Contributions	0	4,000	1,500	0	1,500	4,000	4,000	0
RISLA Scholarship	6,000	34,000	6,000	6,000	0	36,000	36,000	0
Total Admin/Internal Servicing Expenses	388,425	3,776,464	447,301	432,223	15,078	3,907,716	4,027,762	(120,046)
College Planning Center	46,927	516,936	52,648	72,760	(20,112)	515,882	599,929	(84,047)
Total Expenses	2,036,205	23,452,228	1,668,474	2,036,068	(367,594)	18,672,374	19,343,301	(670,927)
Changes in Net Position	869,273	3,793,600	855,864	522,099	333,765	3,729,687	3,266,872	462,815