

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
December 31, 2019

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments	\$ 108,500,391	\$ 94,477,080
Student loans receivable	55,885,406	54,789,301
Accrued interest receivable	22,862,883	22,004,283
Prepaid expenses & other assets	310,499	321,531
Total Current Assets	<u>187,559,179</u>	<u>171,592,195</u>
Noncurrent Assets		
Student loans receivable, net	502,968,651	493,103,710
Capital Assets (Net of Accumulated Depreciation)	<u>135,011</u>	<u>174,431</u>
TOTAL ASSETS	<u>\$ 690,662,841</u>	<u>\$ 664,870,336</u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 26,950,000	\$ 15,900,000
Note payable	2,134,619	1,884,625
Due to U.S. Department of Education	820,919	757,530
Accrued interest payable	1,463,675	1,179,339
Accounts payable & accrued expenses	1,236,256	1,143,932
Total Current Liabilities	<u>32,605,469</u>	<u>20,865,426</u>
Noncurrent Liabilities		
Bonds payable	459,831,559	448,758,373
Note payable	7,882,484	8,197,994
Accrued arbitrage rebate	603,130	3,040,950
Total Noncurrent Liabilities	<u>468,317,173</u>	<u>459,997,317</u>
TOTAL LIABILITIES	<u>500,922,642</u>	<u>480,862,743</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	1,228,994	2,228,677
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,228,994</u>	<u>2,228,677</u>
TOTAL NET POSITION	<u>188,511,205</u>	<u>181,778,916</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 690,662,841</u>	<u>\$ 664,870,336</u>

RI Student Loan Authority For the Six Months Ending Tuesday, December 31, 2019
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the Six Months Ending 12/31/2019

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	966,115	5,657,700	752,387	769,420	(17,033)	4,724,812	4,755,658	(30,846)
Special Allowance Payments to DOE (SAP)	(298,177)	(1,865,508)	(280,140)	(215,128)	(65,012)	(1,642,846)	(1,330,125)	(312,721)
Net FFELP Revenue	667,938	3,792,192	472,247	554,292	(82,045)	3,081,966	3,425,533	(343,567)
Private Loan Revenue	2,268,519	13,314,522	2,324,581	2,376,037	(51,456)	14,039,205	13,972,322	66,883
Total Student Loan Income	2,936,457	17,106,714	2,796,828	2,930,329	(133,501)	17,121,171	17,397,855	(276,684)
INVESTMENT INCOME	135,488	1,032,487	113,717	138,490	(24,773)	1,156,124	1,018,225	137,899
CONTRACT REVENUE	23,124	187,463	28,877	33,533	(4,656)	189,647	201,443	(11,796)
TOTAL REVENUE	3,095,069	18,326,664	2,939,422	3,102,352	(162,930)	18,466,942	18,617,523	(150,581)
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	101,557	619,820	92,021	92,359	(338)	568,911	566,320	2,591
DOE Consolidation Rebate Fees	46,458	286,643	39,657	41,015	(1,358)	247,544	251,436	(3,892)
Risk Share Expense	(51,921)	1,161,095	(109,822)	62,450	(172,272)	1,487,868	1,353,082	134,786
Loan Acquisition Expenses	32,415	276,808	61,926	51,511	10,415	327,239	374,641	(47,402)
Total Student Loan Expenses	128,509	2,344,366	83,782	247,335	(163,553)	2,631,562	2,545,479	86,083
ORIGINATION & MARKETING EXPENSES	35,168	219,621	34,895	38,983	(4,088)	263,283	255,843	7,440
BOND EXPENSES								
Interest Expense	1,505,735	9,401,526	1,453,261	1,594,175	(140,914)	9,600,271	9,905,366	(305,095)
Rebate Reserve Expense	(137,405)	(826,682)	22,934	(10,417)	33,351	43,319	(62,500)	105,819
Amortization-Premiums & Discounts	(127,204)	(829,117)	(191,687)	(192,285)	598	(1,148,368)	(1,146,642)	(1,726)
Issuance Costs	56,316	778,252	67,580	67,580	0	905,183	969,882	(64,699)
Other Bond Costs	15,493	89,728	17,945	18,667	(722)	113,670	112,000	1,670
Total Bond Expenses	1,312,935	8,613,707	1,370,033	1,477,720	(107,687)	9,514,075	9,778,106	(264,031)
Revenues before Admin. & Nonoperating	1,618,457	7,148,970	1,450,712	1,338,314	112,398	6,058,022	6,038,095	19,927

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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	2,091	10,584	702	1,694	(992)	8,572	10,166	(1,594)
Outside Services	3,380	24,303	10,434	3,380	7,054	24,482	23,922	560
Depreciation Expense	9,159	54,956	8,750	10,534	(1,784)	52,500	63,205	(10,705)
Health & Disability Insurance	49,676	227,206	48,751	42,520	6,231	261,901	255,118	6,783
Liability Insurance	7,373	44,239	7,926	7,556	370	47,556	45,338	2,218
Office Rent	24,145	128,582	27,078	21,924	5,154	138,770	131,541	7,229
Postage & Mailing	30	280	0	133	(133)	262	797	(535)
Printing & Binding	0	809	0	0	0	1,174	0	1,174
Phone & Fax	430	2,699	440	586	(146)	2,599	3,516	(917)
Audit Services	14,958	34,750	17,583	23,583	(6,000)	37,375	43,375	(6,000)
Legal Services	9,239	41,971	10,448	8,500	1,948	51,543	63,660	(12,117)
Dues & Subscriptions	3,888	23,398	3,817	3,888	(71)	30,340	23,756	6,584
Legal Collection Expense	119	1,195	0	143	(143)	617	858	(241)
Business Meetings & Conferences	2,456	11,163	1,821	1,936	(115)	11,218	11,619	(401)
Pension Expense	19,734	127,044	21,065	21,664	(599)	138,354	142,116	(3,762)
Advertising Expense	8,805	171,111	52,133	56,250	(4,117)	297,665	337,500	(39,835)
Salaries	193,347	1,264,838	209,007	216,644	(7,637)	1,383,678	1,421,161	(37,483)
Employer Taxes	13,674	102,204	13,939	17,048	(3,109)	97,323	104,715	(7,392)
Bank Charges	3,211	17,881	1,054	2,257	(1,203)	11,649	13,543	(1,894)
Contributions	2,500	2,500	0	0	0	0	0	0
RISLA Scholarship	0	(2,000)	6,000	6,000	0	16,000	18,000	(2,000)
Total Admin/Internal Servicing Expenses	368,215	2,289,713	440,948	446,240	(5,292)	2,613,578	2,713,906	(100,328)
College Planning Center	103,327	390,188	60,397	86,537	(26,140)	318,181	398,909	(80,728)
Total Expenses	1,948,154	13,857,595	1,990,055	2,296,815	(306,760)	15,340,679	15,692,243	(351,564)
Changes in Net Position	1,146,915	4,469,069	949,367	805,537	143,830	3,126,263	2,925,280	200,983