

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

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments	\$ 159,555,967	\$ 123,564,012
Student loans receivable	54,187,511	54,624,096
Accrued interest receivable	23,784,980	23,682,311
Prepaid expenses & other assets	345,652	314,925
Total Current Assets	<u>237,874,110</u>	<u>202,185,344</u>
Noncurrent Assets		
Student loans receivable, net	<u>487,687,601</u>	<u>491,616,864</u>
Capital Assets (Net of Accumulated Depreciation)	<u>50,753</u>	<u>142,490</u>
TOTAL ASSETS	<u><u>\$ 725,612,464</u></u>	<u><u>\$ 693,944,698</u></u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 29,545,000	\$ 23,045,000
Note payable	3,403,846	4,403,850
Due to U.S. Department of Education	971,837	1,137,486
Accrued interest payable	1,389,823	1,292,034
Accounts payable & accrued expenses	787,724	1,482,752
Total Current Liabilities	<u>36,098,230</u>	<u>31,361,122</u>
Noncurrent Liabilities		
Bonds payable	484,599,073	455,560,673
Note payable	6,168,185	13,072,031
Accrued arbitrage rebate	357,716	574,068
Total Noncurrent Liabilities	<u>491,124,974</u>	<u>469,206,772</u>
TOTAL LIABILITIES	<u>527,223,204</u>	<u>500,567,894</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	281,974	668,412
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>281,974</u>	<u>668,412</u>
TOTAL NET POSITION	<u>198,107,286</u>	<u>192,708,392</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 725,612,464</u></u>	<u><u>\$ 693,944,698</u></u>

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the Six Months Ending 12/31/2021

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	639,235	3,908,750	532,421	550,643	(18,222)	3,351,040	3,385,413	(34,373)
Special Allowance Payments to DOE (SAP)	(380,748)	(2,380,105)	(324,624)	(343,895)	19,271	(2,056,989)	(2,110,444)	53,455
Net FFELP Revenue	258,487	1,528,645	207,797	206,748	1,049	1,294,051	1,274,969	19,082
Private Loan Revenue	2,248,379	13,401,849	2,184,714	2,029,047	155,667	13,044,645	12,512,317	532,328
Total Student Loan Income	2,506,866	14,930,494	2,392,511	2,235,795	156,716	14,338,696	13,787,286	551,410
INVESTMENT INCOME	6,369	62,909	5,455	3,251	2,204	26,002	22,366	3,636
CONTRACT REVENUE	1,875	24,900	1,650	2,500	(850)	14,550	15,000	(450)
TOTAL REVENUE	2,515,110	15,018,303	2,399,616	2,241,546	158,070	14,379,248	13,824,652	554,596
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	52,419	444,140	49,369	77,520	(28,151)	442,030	471,192	(29,162)
DOE Consolidation Rebate Fees	34,635	212,470	29,234	29,703	(469)	183,677	182,189	1,488
Risk Share Expense	(98,029)	347,718	(48,495)	76,605	(125,100)	664,814	818,014	(153,200)
Loan Acquisition Expenses	22,822	202,813	32,553	21,630	10,923	229,966	198,720	31,246
Total Student Loan Expenses	11,847	1,207,141	62,661	205,458	(142,797)	1,520,487	1,670,115	(149,628)
ORIGINATION & MARKETING EXPENSES	42,358	281,613	38,034	40,466	(2,432)	230,321	259,008	(28,687)
BOND EXPENSES								
Interest Expense	1,296,413	8,586,718	1,330,185	1,248,245	81,940	8,087,481	8,093,344	(5,863)
Rebate Reserve Expense	1,403	(137,974)	18,478	(4,656)	23,134	(4,803)	(27,936)	23,133
Amortization-Premiums & Discounts	(203,645)	(1,344,159)	(262,518)	(276,723)	14,205	(1,668,463)	(1,683,060)	14,597
Issuance Costs	74,462	446,769	130,791	75,000	55,791	511,582	450,000	61,582
Other Bond Costs	16,813	110,428	17,590	18,917	(1,327)	105,037	113,500	(8,463)
Total Bond Expenses	1,185,446	7,661,782	1,234,526	1,060,783	173,743	7,030,834	6,945,848	84,986
Revenues before Admin. & Nonoperating	1,275,459	5,867,767	1,064,395	934,839	129,556	5,597,606	4,949,681	647,925

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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	278	1,918	(79)	1,119	(1,198)	5,231	6,713	(1,482)
Outside Services	4,317	38,212	5,006	3,885	1,121	27,882	25,593	2,289
Depreciation Expense	10,336	62,015	7,729	7,729	0	46,371	46,371	0
Health & Disability Insurance	45,879	285,294	44,782	51,083	(6,301)	274,021	306,499	(32,478)
Liability Insurance	9,085	54,097	9,813	8,600	1,213	58,725	51,597	7,128
Office Rent	21,251	137,090	26,786	24,238	2,548	141,372	145,428	(4,056)
Postage & Mailing	49	149	315	188	127	349	1,125	(776)
Printing & Binding	0	184	509	0	509	673	0	673
Phone & Fax	255	4,351	574	1,047	(473)	3,098	6,282	(3,184)
Audit Services	3,958	23,750	4,183	4,183	0	24,808	25,095	(287)
Legal Services	11,390	60,962	3,250	11,390	(8,140)	37,129	42,962	(5,833)
Dues & Subscriptions	3,765	21,642	3,569	3,765	(196)	23,269	21,642	1,627
Legal Collection Expense	0	0	0	0	0	40	0	40
Business Meetings & Conferences	0	25	282	1,379	(1,097)	6,264	8,275	(2,011)
Pension Expense	23,673	140,382	25,097	24,180	917	151,906	157,167	(5,261)
Advertising Expense	21,303	225,547	35,696	40,798	(5,102)	262,867	319,788	(56,921)
Salaries	236,823	1,413,532	252,953	241,995	10,958	1,518,858	1,550,960	(32,102)
Employer Taxes	16,336	99,588	19,771	19,489	282	113,328	116,659	(3,331)
Bank Charges	2,797	16,489	2,435	1,231	1,204	10,671	7,385	3,286
Contributions	0	0	0	0	0	0	2,500	(2,500)
RISLA Scholarship	6,000	18,000	8,000	8,000	0	46,000	48,000	(2,000)
Total Admin/Internal Servicing Expenses	417,495	2,603,227	450,671	454,299	(3,628)	2,752,862	2,890,041	(137,179)
College Planning Center	74,301	332,066	44,507	60,717	(16,210)	277,300	306,443	(29,143)
Total Expenses	1,731,447	12,085,829	1,830,399	1,821,723	8,676	11,811,804	12,071,455	(259,651)
Changes in Net Position	783,663	2,932,474	569,217	419,823	149,394	2,567,444	1,753,197	814,247