

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
September 30, 2021

| ASSETS | <u>CURRENT YTD</u> | <u>PRIOR YTD</u> |
|---|------------------------------|------------------------------|
| Current Assets | | |
| Cash, cash equivalents and investments | \$ 136,932,030 | \$ 161,505,227 |
| Student loans receivable | 55,749,910 | 56,109,670 |
| Accrued interest receivable | 26,319,865 | 25,147,659 |
| Prepaid expenses & other assets | 331,859 | 314,005 |
| Total Current Assets | <u>219,333,664</u> | <u>243,076,561</u> |
| Noncurrent Assets | | |
| Student loans receivable, net | 501,749,186 | 504,987,028 |
| Capital Assets (Net of Accumulated Depreciation) | <u>74,151</u> | <u>168,592</u> |
| TOTAL ASSETS | <u><u>\$ 721,157,001</u></u> | <u><u>\$ 748,232,181</u></u> |
| LIABILITIES | | |
| Current Liabilities | | |
| Bonds payable | \$ 22,530,000 | \$ 23,045,000 |
| Note payable | 3,903,850 | 4,403,850 |
| Due to U.S. Department of Education | 1,024,266 | 1,163,221 |
| Accrued interest payable | 5,128,535 | 5,430,221 |
| Accounts payable & accrued expenses | 1,072,025 | 1,268,565 |
| Total Current Liabilities | <u>33,658,676</u> | <u>35,310,857</u> |
| Noncurrent Liabilities | | |
| Bonds payable | 482,654,359 | 505,829,043 |
| Note payable | 7,944,143 | 15,152,993 |
| Accrued arbitrage rebate | 348,550 | 543,143 |
| Total Noncurrent Liabilities | <u>490,947,052</u> | <u>521,525,179</u> |
| TOTAL LIABILITIES | <u>524,605,728</u> | <u>556,836,036</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Unavailable revenue - loan origination fees | 275,987 | 798,915 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>275,987</u> | <u>798,915</u> |
| TOTAL NET POSITION | <u>196,275,286</u> | <u>190,597,230</u> |
| TOTAL LIABILITIES AND NET POSITION | <u><u>\$ 721,157,001</u></u> | <u><u>\$ 748,232,181</u></u> |

RI Student Loan Authority
Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
For the Three Months Ending 9/30/2021

| 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 | 643,898 | 1,984,165 | 553,922 | 555,490 | (1,568) | 1,720,132 | 1,727,987 | (7,855) |
| Special Allowance Payments to DOE (SAP) | (395,063) | (1,205,566) | (338,340) | (346,191) | 7,851 | (1,055,896) | (1,076,130) | 20,234 |
| Net FFELP Revenue | 248,835 | 778,599 | 215,582 | 209,299 | 6,283 | 664,236 | 651,857 | 12,379 |
| Private Loan Revenue | 2,189,552 | 6,741,740 | 2,171,499 | 2,111,411 | 60,088 | 6,568,541 | 6,369,295 | 199,246 |
| Total Student Loan Income | 2,438,387 | 7,520,339 | 2,387,081 | 2,320,710 | 66,371 | 7,232,777 | 7,021,152 | 211,625 |
| INVESTMENT INCOME | 9,596 | 43,178 | 4,371 | 3,738 | 633 | 11,911 | 12,101 | (190) |
| CONTRACT REVENUE | 5,625 | 15,075 | 1,800 | 2,500 | (700) | 9,975 | 7,500 | 2,475 |
| TOTAL REVENUE | 2,453,608 | 7,578,592 | 2,393,252 | 2,326,948 | 66,304 | 7,254,663 | 7,040,753 | 213,910 |
| EXPENSES | | | | | | | | |
| STUDENT LOAN EXPENSES | | | | | | | | |
| Third Party Loan Service Fees | 82,781 | 243,912 | 84,674 | 88,183 | (3,509) | 245,164 | 262,666 | (17,522) |
| DOE Consolidation Rebate Fees | 35,534 | 107,635 | 31,086 | 30,450 | 636 | 94,251 | 92,336 | 1,915 |
| Risk Share Expense | 409,523 | 860,667 | 546,116 | 424,090 | 122,026 | 999,684 | 1,032,295 | (32,611) |
| Loan Acquisition Expenses | 37,762 | 140,227 | 37,094 | 34,842 | 2,252 | 149,964 | 141,163 | 8,801 |
| Total Student Loan Expenses | 565,600 | 1,352,441 | 698,970 | 577,565 | 121,405 | 1,489,063 | 1,528,480 | (39,417) |
| ORIGINATION & MARKETING EXPENSES | 54,779 | 166,149 | 38,277 | 48,275 | (9,998) | 115,669 | 154,496 | (38,827) |
| BOND EXPENSES | | | | | | | | |
| Interest Expense | 1,445,145 | 4,459,684 | 1,339,098 | 1,369,038 | (29,940) | 4,060,347 | 4,113,039 | (52,692) |
| Rebate Reserve Expense | (78,590) | (142,184) | (4,656) | (4,656) | 0 | (13,968) | (13,968) | 0 |
| Amortization-Premiums & Discounts | (228,322) | (683,320) | (281,248) | (281,267) | 19 | (843,177) | (843,802) | 625 |
| Issuance Costs | 74,462 | 223,385 | 75,000 | 75,000 | 0 | 225,000 | 225,000 | 0 |
| Other Bond Costs | 16,259 | 61,097 | 17,465 | 18,917 | (1,452) | 52,394 | 56,750 | (4,356) |
| Total Bond Expenses | 1,228,954 | 3,918,662 | 1,145,659 | 1,177,032 | (31,373) | 3,480,596 | 3,537,019 | (56,423) |
| Revenues before Admin. & Nonoperating | 604,275 | 2,141,340 | 510,346 | 524,076 | (13,730) | 2,169,335 | 1,820,758 | 348,577 |

RI Student Loan Authority

Statement of Revenues, Expenses and Changes in Net Position (Unaudited)

For the Three Months Ending 9/30/2021

| ACCOUNT DESCRIPTION | LAST YEAR | LAST YEAR | CURRENT | CURRENT | CURRENT | CURRENT | CURRENT | BUDGET | BUDGET | YTD |
|--|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|--------------|-----|
| | MONTH | YTD | MONTH ACTUAL | MONTH BUDGET | MONTH VARIANCE | YTD | YTD | YTD | YTD VARIANCE | |
| ADMIN/INTERNAL SERVICING EXPENSES | | | | | | | | | | |
| Office Expense | 262 | 1,045 | (297) | 1,119 | (1,416) | 4,404 | 3,356 | 1,048 | | |
| Outside Services | 7,569 | 14,835 | 1,624 | 2,951 | (1,327) | 9,266 | 7,415 | 1,851 | | |
| Depreciation Expense | 10,336 | 31,007 | 7,729 | 7,729 | 0 | 23,186 | 23,186 | 0 | | |
| Health & Disability Insurance | 57,255 | 145,036 | 49,099 | 51,083 | (1,984) | 142,728 | 153,249 | (10,521) | | |
| Liability Insurance | 9,785 | 27,441 | 9,795 | 8,600 | 1,195 | 29,168 | 25,799 | 3,369 | | |
| Office Rent | 30,558 | 73,876 | 28,626 | 24,238 | 4,388 | 71,131 | 72,714 | (1,583) | | |
| Postage & Mailing | 40 | 100 | 0 | 188 | (188) | 0 | 563 | (563) | | |
| Printing & Binding | 0 | 148 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Phone & Fax | 869 | 2,704 | 422 | 1,047 | (625) | 1,603 | 3,141 | (1,538) | | |
| Audit Services | 3,958 | 11,875 | 4,125 | 4,183 | (58) | 12,375 | 12,548 | (173) | | |
| Legal Services | 26,351 | 40,408 | 4,227 | 26,351 | (22,124) | 7,345 | 37,408 | (30,063) | | |
| Dues & Subscriptions | 4,839 | 11,205 | 4,337 | 4,839 | (502) | 12,446 | 11,205 | 1,241 | | |
| Legal Collection Expense | 0 | 0 | 0 | 0 | 0 | 40 | 0 | 40 | | |
| Business Meetings & Conferences | 0 | 25 | 4,964 | 1,379 | 3,585 | 5,069 | 4,137 | 932 | | |
| Pension Expense | 21,452 | 61,253 | 24,575 | 24,180 | 395 | 67,935 | 72,539 | (4,604) | | |
| Advertising Expense | 37,114 | 129,125 | 19,897 | 52,465 | (32,568) | 164,114 | 157,394 | 6,720 | | |
| Salaries | 211,148 | 618,470 | 243,568 | 241,995 | 1,573 | 677,174 | 705,039 | (27,865) | | |
| Employer Taxes | 14,983 | 44,871 | 17,236 | 19,489 | (2,253) | 49,117 | 58,467 | (9,350) | | |
| Bank Charges | 2,743 | 8,428 | 1,498 | 1,231 | 267 | 4,047 | 3,692 | 355 | | |
| RISLA Scholarship | 0 | (2,000) | 6,000 | 8,000 | (2,000) | 18,000 | 24,000 | (6,000) | | |
| Total Admin/Internal Servicing Expenses | 439,262 | 1,219,852 | 427,425 | 481,067 | (53,642) | 1,299,148 | 1,375,852 | (76,704) | | |
| College Planning Center | 40,802 | 131,582 | 42,220 | 55,215 | (12,995) | 134,750 | 162,793 | (28,043) | | |
| Total Expenses | 2,329,397 | 6,788,686 | 2,352,551 | 2,339,154 | 13,397 | 6,519,226 | 6,758,640 | (239,414) | | |
| Changes in Net Position | 124,211 | 789,906 | 40,701 | (12,206) | 52,907 | 735,437 | 282,113 | 453,324 | | |