

Rhode Island Student Loan Authority
Executive Summary
Budget - Fiscal Year Ending June 30, 2022

	Budget 6/30/2022	Percentage Change
REVENUES		
Student Loan Revenue		
FFELP Loans	\$ 6,454,634	-14%
Special Allowance on FFELP Loans	\$ (4,013,031)	-14%
Net FFELP Revenue	\$ 2,441,603	-14%
RISLA Non Federal Loans	\$ 24,478,206	-8%
Total Student Loan Revenue	\$ 26,919,809	-9%
Other Revenues	\$ 155,362	30%
TOTAL REVENUES	\$ 27,075,171	-8%
EXPENSES		
Student Loan Expenses		
Student Loan Servicing-Third Party	\$ 1,031,717	-4%
Consolidation Fee Expense	\$ 355,347	-13%
Loan Acquisition Costs	\$ 457,366	-22%
Risk Share Expense	\$ 735,500	-37%
Total Student Loan Expenses	\$ 2,579,930	-20%
Bond & Financing Expenses		
Interest Expense	\$ 15,170,565	-4%
Interest Expense LOC	\$ 551,199	9%
Bond Premium Amortization	\$ (3,343,400)	33%
Issuance Costs	\$ 750,000	1%
Other Bond Expenses	\$ 171,127	8%
Total Bond Expenses	\$ 13,299,491	-9%
Loan Origination, Servicing & Marketing Expenses		
	\$ 523,466	5%
General & Administrative		
Advertising & Marketing	\$ 669,575	29%
General Legal	\$ 85,832	2%
Occupancy Expense	\$ 290,855	1%
Insurance	\$ 103,195	-4%
Depreciation	\$ 92,743	-18%
Auditing	\$ 78,690	4%
RISLA Scholarship	\$ 100,000	100%
Other General & Administrative	\$ 165,979	-11%
Total General & Administrative	\$ 1,586,869	12%
Personnel Costs		
Salary Expense	\$ 3,168,860	11%
Defined Contribution Retirement Plan	\$ 314,334	11%
Health & Dental Insurance	\$ 641,443	18%
Payroll Taxes	\$ 233,317	13%
Total Personnel Costs	\$ 4,357,954	12%
College Planning Center	\$ 709,084	4%
Net Operating Revenues	\$ 4,018,378	-22%