

**Rhode Island Student Loan Authority**  
**Executive Summary**  
**Budget - Fiscal Year Ending June 30, 2020**

	<b>Budget 6/30/2020</b>
<b>REVENUES</b>	
Student Loan Revenue	
FFELP Loans	\$ 9,012,525
Special Allowance on FFELP Loans	\$ (2,519,184)
Net FFELP Revenue	\$ 6,493,341
 RISLA Non Federal Loans	 \$ 28,310,220
Total Student Loan Revenue	\$ 34,803,562
 Investment Revenue	 \$ 1,748,630
Other Revenues	\$ 337,866
<b>TOTAL REVENUES</b>	<b>\$ 36,890,058</b>
<b>EXPENSES</b>	
<b>Student Loan Expenses</b>	
Student Loan Servicing-Third Party	\$ 1,133,767
Consolidation Fee Expense	\$ 490,454
Loan Acquisition Costs	\$ 692,321
Risk Share Expense	\$ 2,503,561
<b>Total Student Loan Expenses</b>	<b>\$ 4,820,103</b>
<b>Bond &amp; Financing Expenses</b>	
Interest Expense	\$ 18,913,579
Interest Expense LOC	\$ 404,594
Bond Premium Amortization	\$ (2,300,352)
Issuance Costs	\$ 1,240,200
RISLA Loan Forgiveness	\$ -
Other Bond Expenses	\$ 99,000
<b>Total Bond Expenses</b>	<b>\$ 18,357,022</b>
<b>Loan Origination, Servicing &amp; Marketing Expenses</b>	<b>\$ 480,646</b>
<b>General &amp; Administrative</b>	
Advertising & Marketing	\$ 675,000
Legal Compliance	\$ 68,820
General Legal	\$ 54,000
Occupancy Expense	\$ 263,082
Insurance	\$ 90,675
Depreciation	\$ 126,410
Auditing	\$ 94,000
RI Bureau of Audits	\$ -
RISLA Scholarship	\$ 50,000
Other General & Administrative	\$ 203,738
<b>Total General &amp; Administrative</b>	<b>\$ 1,625,724</b>
<b>Personnel Costs</b>	
Salary Expense	\$ 2,842,580
Defined Contribution Retirement Plan	\$ 284,258
Health & Dental Insurance	\$ 527,457
Payroll Taxes	\$ 216,392
<b>Total Personnel Costs</b>	<b>\$ 3,870,686</b>
<b>College Planning Center</b>	<b>\$ 786,082</b>
<b>Net Operating Revenues</b>	<b>\$ 6,949,794</b>
<b>Transfer to the State of Rhode Island</b>	<b>\$ 1,500,000</b>
<b>Changes in Net Assets</b>	<b>\$ 5,449,794</b>