



CONNECTICUT STUDENT LOAN FOUNDATION

September 25, 2024

The Honorable Ned Lamont, Governor of Connecticut
State of Connecticut State Capitol
Hartford, CT 06106

Dear Governor Lamont:

In accordance with the reporting requirements of Conn. Gen. Stat. § 1-123, for the Fiscal Year Ending June 30, 2024, the Connecticut Student Loan Foundation (CSLF) is pleased to submit the following information:

Page 3	Bond Issues for the preceding fiscal year and cumulative Bonds Outstanding
Page 4	Projects during the preceding fiscal year
Page 5	Schedule of outside individuals and firms receiving in excess of \$5,000 in the form of loans, grants or payments for services for the Fiscal Year Ended June 30, 2024
Page 6	Complete set of financial statements
Page 7	Affirmative Action Policy Statement and Workforce composition
Page 8	Description of Planned Activities for current fiscal year
Page 9	2024-25 Budget

Included with this submission are the audited financial statements for the Connecticut Health and Educational Facilities Authority, of which the Connecticut Student Loan Foundation is a subsidiary, for the Fiscal Year Ended June 30, 2024.

Connecticut Student Loan Foundation FY 2024 Update on Activities

On July 1, 2014, CSLF was reconstituted as a quasi-public component unit of the Connecticut Health and Educational Facilities Authority (CHEFA) and as a quasi-public agency for purposes of certain provisions of Connecticut law by operation of Connecticut Public Act 14-217. Such legislation also provides that the board of directors of CSLF shall be identical to the board of directors of the Connecticut Higher Education Supplemental Loan Authority (CHESLA), which is another CHEFA subsidiary.

CSLF was originally established as a Connecticut State chartered nonprofit corporation pursuant to State of Connecticut Statute Chapter 187a and governed by Title IV, Part B of the Higher Education Act of 1965, as amended, for the purpose of improving educational opportunity. CSLF no longer originates or acquires student loans.

The CSLF Board is comprised of ten members, six statutorily designated and the remaining appointed by the CHEFA Board of Directors based on their qualifications, as specified in the enabling legislation. There were no open positions on the CSLF Board as of June 30, 2024. Jeanette Weldon, Executive Director of CHEFA, also serves as Executive Director of both CSLF and CHESLA. CSLF has no employees.

Respectfully submitted,



Jeanette W. Weldon
Executive Director
Connecticut Student Loan Foundation

Cc: Auditors of Public Accountants

Enclosure: CHEFA FY2024 Audited Financials

**Connecticut Student Loan Foundation
Bond Issuance and Cumulative Bonds Outstanding
For the Fiscal Year ended June 30, 2024**

CSLF has not issued bonds since 2007. The principal amounts of outstanding bonds as of June 30, 2024 total \$55,475,000, as shown below:

Bond Series	Bonds Issued	Bonds Outstanding
2004 A-1	\$75,000,000	0
2004 A-2	\$75,000,000	0
2004 A-3	\$75,000,000	0
2004 A-4	\$75,000,000	0
2004 A-5	\$75,000,000	0
2004 A-6	\$71,100,000	0
2004 A-7	\$60,000,000	0
2004 B	\$62,900,000	0
2006 A-1	\$80,000,000	\$20,425,000
2006 B	\$20,000,000	\$19,975,000
2006 A-2	\$100,000,000	\$15,075,000
2007 A-1	\$60,000,000	0
2007 B	\$20,000,000	0
2007 A-3	\$50,000,000	0
2007 B-2	\$36,900,000	0
Total	\$935,900,000	\$55,475,000

The State has no contingent liability in connection with the bonds outstanding.

**Connecticut Student Loan Foundation
Projects
For the Fiscal Year ended June 30, 2024**

CSLF continues to support students' education. During the fiscal year ending June 30, 2024, \$500,000 was provided to CHESLA to support scholarship programs.

**Connecticut Student Loan Foundation
Loans, Grants or Services in excess of \$5,000
General and Restricted Account Disbursements
For the Fiscal Year ended June 30, 2024**

Paid from CSLF Operating Funds

Chubb & Son Inc. Connecticut Higher Education Supplemental Loan Authority Connecticut Health & Educational Facilities Authority Education Finance Counsel Goal Structured Solutions, LLC. Hilltop Securities Launch Servicing, LLC Pennsylvania Higher Education Assistance Agency

Paid from CSLF Trust Funds

Bank of New York Mellon Trust Company Deutsche Bank Samuel Ramirez & Co Pullman & Comley, LLC US Department of Education
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**Connecticut Student Loan Foundation
Financial Statements
For the Fiscal Year ended June 30, 2024**

Please refer to the enclosed Connecticut Health and Educational Facilities Authority audited financial statements.

**Connecticut Student Loan Foundation
Affirmative Action Policy and Agency Workforce
For the Fiscal Year ended June 30, 2024**

Connecticut Student Loan Foundation has no employees.

Connecticut Student Loan Foundation
Planned Activities
For the Fiscal Year ended June 30, 2025

In order to fulfill the requirements of the Connecticut General Statutes regarding planned activities for FY 2024, the CSLF Board adopted a consolidated budget projecting \$4.9 million in Revenues and \$3.7 million in Operating Expenses resulting in a \$1.2 million Change in Net Position before any Grants. In addition, the Board budgeted for additional potential transfers to CHESLA to support financial assistance for students in the amount of \$0.5 million, resulting in a positive \$0.7 million Change in Net Position for the fiscal year. CSLF also plans to continue supporting other CHESLA education finance initiatives that may arise, as appropriate.

Connecticut Student Loan Foundation

2024-2025 Fiscal Year

		Consolidated
Consolidated Income		
1	TOTAL LOAN INTEREST INCOME	4,421,400
2	LATE FEE INCOME	91,273
3	INTEREST INCOME - AGENCY	1,500
4	INTEREST INCOME - TRUST	375,626
5	INTERFUND TRANSFER	-
6	Total Consolidated Income	4,889,799
Consolidated Expenses		
7	CONSOLIDATION FEES	392,039
8	DEBT ADMINISTRATION COST	108,000
9	BOND DISCOUNT AMORTIZATION	36,094
10	INTEREST BOND	2,629,256
11	SERVICING FEE EXPENSE	253,294
12	PROFESSIONAL CONSULTANTS	110,000
13	LEGAL FEES	10,000
14	EXTERNAL AUDITOR	37,250
15	FINANCIAL ADVISOR	50,000
16	EFC MEMBERSHIP FEES	15,500
17	EFC CONFERENCE	3,000
18	CHEFA ADMINISTRATION EXPENSE	25,000
19	OTHER OPERATING EXPENSES	8,000
20	BAD DEBT EXPENSE	-
21	PRIVATE LOAN COLLECTION EXPENSE	1,800
22	INSURANCE EXPENSE	14,752
23	Total Consolidated Expenses	3,693,984
24	NET CHANGE IN POSITION BEFORE EXTRAORDINARY	1,195,814
Extraordinary Items		
25	CHESLA SCHOLARSHIPS	(500,000)
26	CHESLA REFINANCE PROGRAM PILOT	-
27	CHESLA STEM LOAN PROGRAM	-
28	Net Extraordinary Items	(500,000)
29	NET CHANGE IN POSITION	695,814