

## Exhibit 2

### Selected Highlights from the *2023 Annual Report of the State-Supported Student Financial Aid Programs*

#### Awards (Page 7):

- 26,323 (up 1,308 or 5.2%), totaling \$50.3 million (up \$4.2 million or 9.1%)
- 25,802 individual recipients (up 1,204 students or 4.9%)
- \$1,909 average award amount (up \$67 or 3.6%)

#### Recipients (Pages 8-9):

- 25,802 individual recipients
- Every county represented
- 88% Dependent; 12% Independent
- 40% Male; 60% Female
- 97% aged 12-24
- 21% self-identify as African American; 69% as Caucasian
- Income breakdown for dependent students:
  - 22% below \$40K; 25% below \$80K; 53% over \$80K (33% between \$100-\$250K); 47 recipients with income over \$1 million
- Income breakdown for independent students:
  - 51% earn below \$10K; 13% below \$20K; 36% over \$20K

#### Appropriations/Revenues/Expenses (Pages 10-11):

- \$50.63 million appropriated in General Funds (up \$3.5 million or 7.5% over FY22)
- \$9.5 million appropriated in Special Source Support
  - \$3 million in EEF funds and spending authority for the Nissan investment and collections
  - Nearly \$4 million unavailable
- \$60.13 million original appropriation
- \$56.14 million operating budget (total revenues due to unavailable funds)
- \$51.63 million total expended (expenses)
  - \$50.31 million on awards
  - \$1.32 million on administration (2.4% of budget)
    - \$782K salaries/benefits
    - \$523K contractual services (\$253K to IHL, remaining \$270K to application, website, cybersecurity, ECSI, etc.)
- \$4.5 million balance
  - \$0 General Fund balance
  - \$2.2 million Investment/EEF balance (may lapse if not reappropriated)
  - \$2.3 million unspent from collections; available for carryover

Breakdown of Awards by Institution and Type (Pages 12-13):

- 4-Year Publics: 59% of awards, 75% of funds
- 2-Year Publics: 33% of awards, 14% of funds
- Privates: 7% of awards, 8% of funds
- Grants: 98% of awards; 96% of funds
- Undergraduate: 99% of awards; 97% of funds

Charts of Awards and Amounts by Program Over Time (Pages 14-17)

Loan Repayment (Pages 18-23)

- 2,112 accounts under management (311 or 15% in school/grace/deferment; 55 or 3% current service; 69 or 3% current money; 179 or 8% delinquent; 1,399 or 66% default; 99 or 5% closed current year)
- \$960K collected
- \$113K returned to servicers for collection fees
- Overall default rate steady at 6%

Detailed program pages (Pages 25-95):

- Undergraduate grant programs
- Loan repayment program
- Forgivable loan programs
  - Undergraduate
  - Graduate
  - Inactive (not tracked for cohort default rates)