

**STUDENT LOAN AUTHORITY (347)**  
**FISCAL YEAR 2014 & 2015 - Executive Recommendation**

**I) AGENCY SUMMARY & REVENUE SOURCES**

**MISSION**

The agency was created to provide a comprehensive student loan program for the State's citizens and to ensure an enduring source of affordable student loans to the citizens

**TOTAL BUDGET**

The agency's total budget for is \$4,798,660 for each year of the biennium.

**FUNDING SOURCE**

The budget is funded with cash funds generated from loan program operations.

**II) APPROPRIATIONS/CHANGES**

The Operations appropriation has an increase of \$146,303 for each year of the biennium for Regular Salaries and Match. This change level increase includes three positions to be restored and one position to be discontinued.

- The restored positions include two (2) ASLA Program Officer Grade C127 positions and one (1) Financial Aid Analyst Grade C115 position to fulfill responsibilities which may be required under the federal loan servicing contract. The Agency is currently in contract development and a determination will be made upon contract agreement.
- One (1) position the Accountant II Grade C117 position will be discontinued. This position was responsible for disbursing and accounting for the disbursements of student loans. This position is no longer needed.
- The total number of budgeted positions will increase from 10 to 12 with this change level request.

**III) POSITIONS**

Total Positions for FY15: 12

Total Positions for FY14: 12

Total Budgeted Positions for FY13: 10

**IV) SPECIAL LANGUAGE**

- Transfer of Contract Employee Salaries - Language allows any individual employed through Edfinancial Services who is a contract worker with ASLA to be eligible to transfer their salary and become an employee of the State of Arkansas.

