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Connecticut Higher Education Supplemental Loan Authority
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March 11, 2015

Alan Calandro
Director, Office of Fiscal Analysis
Room 5200, Legislative Office Building
300 Capitol Avenue
Hartford, CT 06106

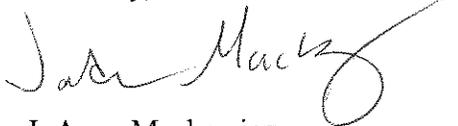
Re: QUASI-PUBLIC AGENCY QUARTERLY REPORTS
Quarter Ended March 31, 2014 and June 30, 2014

Dear Mr. Calandro:

In accordance with P.A. 10-143 — AN ACT CONCERNING NONAPPROPRIATED FUNDS AND PERSONNEL STATUS REPORTS BY QUASI-PUBLIC AGENCIES, Section 1- attached please find the financial reporting for the quarter periods ended March 31, 2014 and June 30 2014.

Please contact our office if you have any questions.

Sincerely,



JoAnne Mackewicz
Controller

**Connecticut Higher Education Supplemental Loan Authority
Balance Sheet General Fund**

	Beginning Balance July 1, 2013
Cash	\$ 49,907
Investments	
Agency	1,178,508
Restricted Account	1,000,000
CHET	1,821
Total	\$ 2,230,236

**Connecticut Higher Education Supplemental Loan Authority
Summary Statement of Revenues and Expenses for the General Fund**

	Third Quarter March 31, 2014	Fourth Quarter June 30, 2014
Revenues		
Admin Fees	\$175,696	\$169,584
Investment Income	\$830	\$1,236
Miscellaneous Earnings & Recoveries & Other	\$0	\$1,263
Total Revenues	\$176,526	\$172,083
Expenses		
Salaries	\$36,056	\$36,056
Employee Benefits	\$11,589	\$15,948
Operating Expenses	\$13,760	\$18,451
Business and Education	\$949	\$2,237
Membership Dues	\$2,887	\$2,832
Outside Services	\$37,718	\$37,718
Total Expenses	\$102,960	\$113,244
Excess of Revenues Over Expenses before Amortization	\$73,566	\$58,840
Amortization	\$6,407	\$6,407
Transfer to Trust	\$0	\$300,000
Excess of Revenues Over Expenses after Amortization	\$67,159	(\$247,567)

Connecticut Higher Education Supplemental Loan Authority
Bond Fund Statement of Revenues, Expenses and Change in Net Position
March 31, 2014

	Quarter to Date	
	1990 Resolution	2003 Resolution
Operating revenues:		
Interest income on loans receivable	1,168,557	916,164
Less: Allowance for loan loss	(120,530)	(4,263)
Origination fees from Firstmark	294,228	0
Investment income	567,605	145,078
Total operating revenues	<u>1,909,860</u>	<u>1,056,979</u>
Operating expenses:		
Interest expense	883,717	694,207
Administrative and Collection fees	60,838	114,960
Loan servicing fees	88,831	56,961
Trustee fees	0	0
Bond issuance and insurance costs	0	6,096
Total operating expenses	<u>1,033,386</u>	<u>872,224</u>
Total operating income (loss)	876,475	184,754
Non-operating revenues (expenses)		
Unrealized gain (loss) on investment	93,028	0
Total non-operating expense	<u>93,028</u>	<u>0</u>
Increase (decrease) in net position	969,502	184,754
Net position, beginning of period	<u>2,303,884</u>	<u>10,149,264</u>
Net position, year to date	<u><u>3,273,386</u></u>	<u><u>10,334,018</u></u>

Connecticut Higher Education Supplemental Loan Authority
Bond Fund Statement of Revenues, Expenses and Change in Net Position
June 30, 2014

	<u>Quarter to Date</u>	
	<u>1990 Resolution</u>	<u>2003 Resolution</u>
Operating revenues:		
Interest income on loans receivable	986,204	701,809
Less: Allowance for loan loss	(187,280)	(67,841)
Origination fees from Firstmark	23,911	0
Investment income	(78,045)	141,524
Total operating revenues	<u>744,790</u>	<u>775,492</u>
Operating expenses:		
Interest expense	1,012,693	685,433
General and Administrative expenses	81,011	178,156
Loan servicing fees	126,551	36,648
Trustee fees	13,500	6,000
Bond issuance and insurance costs	330,670	6,096
Total operating expenses	<u>1,564,424</u>	<u>912,333</u>
Total operating income (loss)	(819,634)	(136,841)
Non-operating revenues (expenses)		
Unrealized gain (loss) on investment	390,961	0
Total non-operating expense	<u>390,961</u>	<u>0</u>
Increase (decrease) in net position before transfers	(428,673)	(136,841)
Transfers	<u>380,686</u>	<u>(80,686)</u>
Increase (decrease) in net position	(47,987)	(217,527)
Net position, beginning of period	<u>3,273,386</u>	<u>10,334,018</u>
Net position, year to date	<u><u>3,225,399</u></u>	<u><u>10,116,490</u></u>

**Connecticut Higher Education Supplemental Loan Authority
Balance Sheet General Fund**

Budget FYE 2014

Revenues

Admin Fees	\$686,726
Investment Income	4,500
Miscellaneous Earnings, Recoveries, & Other	0
Total Revenues	<u>691,226</u>

Expenses

Salaries	145,140
Employee Benefits	52,184
Operating Expenses	109,798
Business and Education	12,750
Membership Dues	14,500
Outside Services	178,874
Total Expenses	<u>513,246</u>

**Excess of Revenues Over Expenses
Before Unrealized Gains (losses)
and Program Related Expenses** **\$177,980**

Amortization	\$25,627
Unrealized Investment Gains (Losses)	0

**Excess of Revenues Over Expenses
after Program Related Expenses** **\$152,353**

**Connecticut Higher Educations Supplemental Loan Authority
Personnel Status Report**

	Third Quarter March 31, 2014	4th Quarter June 30, 2014
(1) Current Number of Employees	2	2
<u>Actual</u>		
(2) Positions Vacated	0	0
(2) Positions Filled	0	0
<u>Estimated</u>		
(3) Positions to be vacant	0	0
(3) Positions to be filled	0	0