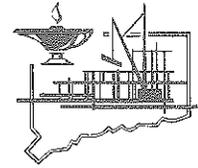


CHEFA

CONNECTICUT HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY



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 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 period ended June 30, 2014.

Please contact our office if you have any questions.

Sincerely,

JoAnne Mackewicz
Controller

**Connecticut Health and Educational Facilities Authority
Balance Sheet General Fund**

	Beginning Balance July 1, 2013
Cash	\$ 226,945
Restricted Investments	
State of CT - ECE	280,396
Student Loan Program Guarantee (CUL of CT)	585,750
School Readiness & Childcare	4,328,628
Program Designated Investments	
Targeted/Focused	1,089,589
Board Designated Investments	7,754,400
Legal Fee Reserve	1,508,248
Escrow Investments	
Employee FSA Funds	7
Client Application Funds	60,864
Total	\$ 15,834,827

**Connecticut Health and Educational Facilities Authority
 Summary Statement of Revenues and Expenses for the General Fund**

Fourth Quarter June 30, 2014

Revenues

CHEFA Fees	\$1,817,906
Investment Income	\$2,742
Up Front Fees	\$15,000
CHESLA Support Services & Overhead	\$38,730
Miscellaneous Earnings & Recoveries & Other	\$4,158
Total Revenues	\$1,878,536

Expenses

Salaries	\$530,908
Employee Benefits	\$184,269
Operating Expenses	\$144,332
Depreciation	\$19,743
Business and Education	\$18,007
Membership Dues	\$3,174
Outside Services	\$12,423
Total Expenses	\$912,856

\$0

**Excess of Revenues Over Expenses
 Before Unrealized Gains (Losses)
 and Program Related Expenses**

\$965,680

Program Related Expenses	\$2,643,378.00
Unrealized Investment Gains (Losses)	\$0

**Excess of Revenues Over Expenses
 After Unrealized Gains (Losses)
 and Program Related Expenses**

\$0
(\$1,677,698)

**** Revenues are accrual based accounting; cash flows semi-annually**

Budget 2014

Revenues

CHEFA Fees	\$6,877,278
Investment Income	18,075
Up Front Fees	20,000
CHESLA Support Services	154,921
Miscellaneous Income & Recovery & Other	0
Total Revenues	<u>7,070,274</u>

Expenses

Salaries	2,259,052
Employee Benefits	748,469
Operating Expenses	539,362
Depreciation	96,349
Business and Education	53,825
Membership Dues	13,535
Outside Services	107,093
Total Expenses	<u>3,817,685</u>

**Excess of Revenues Over Expenses
Before Unrealized Gains (losses)
and Program Related Expenses** **\$3,252,589**

Program Related Expense	2,314,040
Unrealized Investment Gains (Losses)	0

**Excess of Revenues Over Expenses
after Program Related Expenses** **\$938,549**

**Connecticut Health and Educational Facilities Authority
Personnel Status Report**

Fourth Quarter June 30, 2014

(1) **Current Number of Employees** 21

Actual

(2) Positions Vacated 1
(2) Positions Filled 0

Estimated

(3) Positions to be vacant 0
(3) Positions to be filled 1