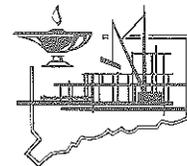


CHEFA

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 September 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 September 30, 2014.

Please contact our office if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "JoAnne Mackewicz". The signature is written in black ink and is positioned above the printed name.

JoAnne Mackewicz
Controller

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

	Beginning Balance July 1, 2014
Cash	\$ 360,862
Restricted Investments	
State of CT - ECE	280,424
Student Loan Program Guarantee (CUL of CT)	586,560
School Readiness & Childcare	4,334,619
Program Designated Investments	
Targeted/Focused	991,957
Board Designated Investments	8,759,029
Legal Fee Reserve	1,509,356
Escrow Investments	
Employee FSA Funds	7
Client Application Funds	60,864
Total	\$ 16,883,678

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

	First Quarter September 30, 2014
Revenues	
CHEFA Fees	\$1,862,304
Investment Income	2,338
Up Front Fees	25,000
CHESLA Support Services & Overhead	37,397
Miscellaneous Earnings & Recoveries & Other	40,341
Total Revenues	\$1,967,380
Expenses	\$0
Salaries	\$543,341
Employee Benefits	168,827
Operating Expenses	111,599
Depreciation	16,165
Business and Education	4,061
Membership Dues	2,408
Outside Services	12,625
Total Expenses	\$859,026
Excess of Revenues Over Expenses Before Unrealized Gains (Losses) and Program Related Expenses	\$1,108,354
Program Related Expenses	\$39,060
Unrealized Investment Gains (Losses)	0
Excess of Revenues Over Expenses After Unrealized Gains (Losses) and Program Related Expenses	\$1,069,294

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

Budget 2015

Revenues

CHEFA Fees	\$7,281,959
Investment Income	17,234
Up Front Fees	30,000
CHESLA Support Services	149,587
Miscellaneous Income & Recovery & Other	0
Total Revenues	<u>7,478,780</u>

Expenses

Salaries	2,250,047
Employee Benefits	756,967
Operating Expenses	510,596
Depreciation	75,905
Business and Education	52,925
Membership Dues	13,855
Outside Services	177,485
Total Expenses	<u>3,837,780</u>

**Excess of Revenues Over Expenses
Before Unrealized Gains (losses)
and Program Related Expenses** **\$3,641,000**

Program Related Expense	3,305,940
Unrealized Investment Gains (Losses)	0

**Excess of Revenues Over Expenses
after Program Related Expenses** **\$335,060**

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

First Quarter September 30, 2014
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(1) Current Number of Employees	20
<u>Actual</u>	
(2) Positions Vacated	0
(2) Positions Filled	0
<u>Estimated</u>	
(3) Positions to be vacant	0
(3) Positions to be filled	1