

CHESLA

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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 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,



JoAnne Mackewicz
Controller

Connecticut Higher Education Supplemental Loan Authority
Balance Sheet General Fund

	Beginning Balance July 1, 2014
Cash	\$ 23,033
Investments	
Agency	1,130,856
Restricted Account	1,000,000
CHET	1,950
Total	\$ 2,155,839

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

	First Quarter Ended September 30, 2014
Revenues	
CHEFA Fees	\$163,873
Investment Income	\$560
Miscellaneous Earnings & Recoveries & Other	\$0
Total Revenues	\$164,432
Expenses	
Salaries	\$37,859
Employee Benefits	\$11,066
Operating Expenses	\$33,592
Business and Education	\$2,652
Membership Dues	\$2,950
Outside Services	\$66,434
Total Expenses	\$154,552
Excess of Revenues Over Expenses before Amortization	\$9,881
Amortization	\$5,557
Transfer to Trust	\$0
Excess of Revenues Over Expenses after Amortization	\$4,324

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

	<u>Quarter to Date</u>	
	<u>1990 Resolution</u>	<u>2003 Resolution</u>
Operating revenues:		
Interest income on loans receivable	1,237,755	784,486
Less: Allowance for loan loss	(31,501)	49,639
Origination fees from Firstmark	189,694	0
Investment income	110,219	151,171
Total operating revenues	<u>1,506,167</u>	<u>985,296</u>
Operating expenses:		
Interest expense	1,082,976	677,041
Administrative and Collection fees	72,103	126,869
Loan servicing fees	139,259	41,621
Trustee fees	6,750	20,000
Bond issuance and insurance costs	60,372	5,244
Total operating expenses	<u>1,361,460</u>	<u>870,776</u>
Total operating income (loss)	144,707	114,520
Non-operating revenues (expenses)		
Unrealized gain (loss) on investment	0	0
Total non-operating expense	<u>0</u>	<u>0</u>
Increase (decrease) in net position	144,707	114,520
Net position, beginning of period	<u>3,225,399</u>	<u>10,116,490</u>
Net position, year to date	<u><u>3,370,106</u></u>	<u><u>10,231,011</u></u>

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

Budget FYE 2015

Revenues

Admin Fees	\$644,283
Investment Income	3,600
Miscellaneous Earnings, Recoveries & Other	0
Total Revenues	<u>647,883</u>

Expenses

Salaries	151,435
Employee Benefits	49,757
Operating Expenses	87,886
Amortization	22,227
Business and Education	14,250
Membership Dues	14,500
Outside Services	185,625
Total Expenses	<u>525,680</u>

**Excess of Revenues Over Expenses
Before Unrealized Gains (losses)
and Program Related Expenses** **\$122,203**

Amortization	
Unrealized Investment Gains (Losses)	<u>0</u>

**Excess of Revenues Over Expenses
after Program Related Expenses** **\$122,203**

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

First Quarter September 30, 2014

(1) Current Number of Employees	2
<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	0