



# CONNECTICUT STUDENT LOAN FOUNDATION

March 11, 2015

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

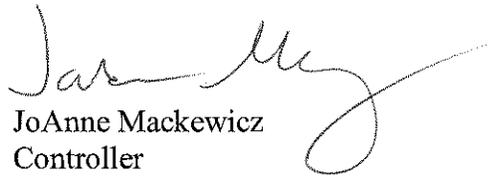
Re: QUASI-PUBLIC AGENCY QUARTERLY REPORTS  
Quarter Ended September 30, 2014

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

Quarterly Filing  
PA #10-143  
Part (b)(1)

**CONNECTICUT STUDENT LOAN FOUNDATION**  
**BEGINNING FISCAL YEAR BALANCE**  
10/1/2013

		<b>General</b>	<b>Restricted Other</b>	<b>Restricted Trust</b>
<b>Cash &amp; Investments</b>	①	\$ 5,912,693	\$ 8,935,405	13,896,092

① Public Act 14-47 requires CSLF to pay \$4.4 million to CHET Baby Scholars, \$1.6 million to the Governor's Scholarship Fund and \$19.0 million to the Connecticut Board of Regents for Higher Education for Transform CSCU.

Quarterly Filing  
 PA #10-143  
 Part (b)(2)

**CONNECTICUT STUDENT LOAN FOUNDATION**  
**CONSOLIDATED SUMMARY STATEMENT OF REVENUES AND EXPENSES**  
 Fiscal year ending 9/30/14  
 (accrual basis)

	General	Restricted Other	Restricted Trust Estate	FYE 9/30/14
<b>Operating Revenues:</b>				
Student Loan interest			12,739,980	12,739,980
Not for Profit Servicing	205,073			205,073
Transfer for administration	1,010,670		(1,010,670)	-
Other revenue		83,488	2,439	85,927
<b>Total Revenue Collected</b>	<b>\$ 1,215,743</b>	<b>\$ 83,488</b>	<b>\$ 11,731,749</b>	<b>\$ 13,030,980</b>
<b>Operating Expenses:</b>				
Bond interest			5,252,525	5,252,525
Trust estate			3,818,964	3,818,964
Contracted services	660,262			660,262
Bad Debt Expense			150,000	150,000
Other Operating	92,113			92,113
<b>Total Operating expenses</b>	<b>\$ 752,375</b>	<b>\$ -</b>	<b>\$ 9,221,489</b>	<b>\$ 9,973,864</b>
<b>Change in net position from Operations</b>	<b>\$ 463,368</b>	<b>\$ 83,488</b>	<b>\$ 2,510,260</b>	<b>\$ 3,057,116</b>
<b>Non Operating Revenues (expenses)</b>				
Investment Income	18,236			18,236
Gain on redemption of bonds			22,500	22,500
Legislative mandate <sup>①</sup>	(25,000,000)			(25,000,000)
	<b>\$ (24,981,764)</b>	<b>\$ -</b>	<b>\$ 22,500</b>	<b>\$ (24,959,264)</b>
<b>Change in net position from continuing operations</b>	<b>\$ (24,518,396)</b>	<b>\$ 83,488</b>	<b>\$ 2,532,760</b>	<b>\$ (21,902,148)</b>
Discontinued Operations		4,311,105		4,311,105
<b>Excess Revenues over Expenses</b>	<b>\$ (24,518,396)</b>	<b>\$ 4,394,593</b>	<b>\$ 2,532,760</b>	<b>\$ (17,591,043)</b>

<sup>①</sup>Public Act 14-47 requires CSLF to pay \$4.4 million to CHET Baby Scholars, \$1.6 million to the Governor's Scholarship Fund and \$19.0 million to the Connecticut Board of Regents for Higher Education for Transform C SCU. As of 9/30/14, \$4.4 million had been paid to CHET Baby Scholars.

Quarterly Filing  
 PA #10-143  
 Part (b)(3)

**CONNECTICUT STUDENT LOAN FOUNDATION**  
**CONSOLIDATED SUMMARY STATEMENT OF REVENUES AND EXPENSES**  
**Budget 2014**  
 (accrual basis)

	General	Restricted Other	Restricted Trust Estate	Budget 2014
<b>Operating Revenues:</b>				
Student Loan interest			13,644,130	13,644,130
Not for Profit Servicing	205,773			205,773
Transfer for administration	1,010,670		(1,010,670)	-
Other revenue		82,905	4,032	86,937
<b>Total Revenue Collected</b>	<b>\$ 1,216,443</b>	<b>\$ 82,905</b>	<b>\$ 12,637,492</b>	<b>\$ 13,936,840</b>
<b>Operating Expenses:</b>				
Bond interest			6,803,878	6,803,878
Trust estate			3,522,174	3,522,174
Contracted services	694,000			694,000
Bad Debt Expense				-
Other Operating	85,241			85,241
<b>Total Operating expenses</b>	<b>\$ 779,241</b>	<b>\$ -</b>	<b>\$ 10,326,052</b>	<b>\$ 11,105,293</b>
<b>Change in net position from Operations</b>	<b>\$ 437,202</b>	<b>\$ 82,905</b>	<b>\$ 2,311,440</b>	<b>\$ 2,831,547</b>
<b>Non Operating Revenues (expenses)</b>				
Investment Income				0
Gain on redemption of bonds				0
Legislative mandate				0
				<b>\$ -</b>
<b>Change in net position from continuing operations</b>	<b>\$ 437,202</b>	<b>\$ 82,905</b>	<b>\$ 2,311,440</b>	<b>\$ 2,831,547</b>
Discontinued Operations		2,800,000		2,800,000
<b>Excess Revenues over Expenses</b>	<b>\$ 437,202</b>	<b>\$ 2,882,905</b>	<b>\$ 2,311,440</b>	<b>\$ 5,631,547</b>

Quarterly Filing  
PA #10-143  
Part (c)-(1) (2) and (3)

CONNECTICUT STUDENT LOAN FOUNDATION  
PERSONNEL STATUS REPORT

	FYE 9/30/2014	FYE BUDGET 9/30/2014
(1) Current Number of Employees	0	0
<b>ACTUAL</b>		
(2) Positions Vacated	0	0
(2) Positions Filled	0	0
<b>ESTIMATED</b>		
(3) Positions to be vacant	0	0
(3) Positions to be filled	0	0