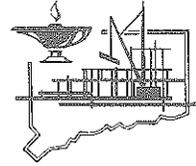


CHEFA

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 December 31, 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 December 31, 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, 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**

| | Second Quarter December 31, 2014 |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Revenues | |
| CHEFA Fees | \$1,884,240 |
| Investment Income | \$3,447 |
| Up Front Fees | \$10,000 |
| CHESLA Support Services & Overhead | \$37,396 |
| Miscellaneous Earnings & Recoveries & Other | \$0 |
| Total Revenues | \$1,935,083 |
| Expenses | |
| Salaries | \$544,744 |
| Employee Benefits | \$166,427 |
| Operating Expenses | \$124,993 |
| Depreciation | \$16,184 |
| Business and Education | \$2,181 |
| Membership Dues | \$2,777 |
| Outside Services | \$77,320 |
| Total Expenses | \$934,626 |
| | \$0 |
| Excess of Revenues Over Expenses Before Unrealized Gains (Losses) and Program Related Expenses | \$1,000,457 |
| Program Related Expenses | \$69,859 |
| Unrealized Investment Gains (Losses) | \$0 |
| Excess of Revenues Over Expenses After Unrealized Gains (Losses) and Program Related Expenses | \$930,598 |

**** 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**

| |
|-------------------------------------------------|
| Second Quarter December 31, 2014 |
|-------------------------------------------------|

| | |
|----------------------------------------|----|
| (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 |