

CHESLA

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Connecticut Higher Education Supplemental Loan Authority
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March 20, 2015

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

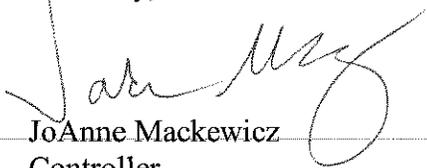
Re: QUASI-PUBLIC AGENCY QUARTERLY REPORTS
Quarter Ended December 31, 2014

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 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**

	Second Quarter December 31, 2014
Revenues	
CHEFA Fees	\$162,772
Investment Income	760
Miscellaneous Earnings & Recoveries & Other	0
Total Revenues	\$163,532
Expenses	
Salaries	\$37,478
Employee Benefits	12,930
Operating Expenses	12,658
Business and Education	990
Membership Dues	3,100
Outside Services	39,397
Total Expenses	\$106,553
Excess of Revenues Over Expenses before Amortization	\$56,980
Amortization	5,557
Transfer to Trust	0
Excess of Revenues Over Expenses after Amortization	\$51,423

Connecticut Higher Education Supplemental Loan Authority
 Bond Fund Statement of Revenues, Expenses and Change in Net Position
 December 31, 2014

	<u>Quarter to Date</u>	
	<u>1990 Resolution</u>	<u>2003 Resolution</u>
Operating revenues:		
Interest income on loans receivable	1,276,428	740,259
Less: Allowance for loan loss	20,464	54,636
Origination fees from Firstmark	49,634	0
Investment income	345,617	140,953
Total operating revenues	<u>1,692,143</u>	<u>935,848</u>
Operating expenses:		
Interest expense	1,064,392	629,957
Administrative and Collection fees	75,137	126,492
Loan servicing fees	88,968	40,470
Trustee fees	6,750	0
Bond issuance and insurance costs	286	5,244
Total operating expenses	<u>1,235,533</u>	<u>802,163</u>
Total operating income (loss)	456,610	133,685
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	456,610	133,685
Net position, beginning of period	<u>3,370,106</u>	<u>10,231,011</u>
Net position, year to date	<u><u>3,826,717</u></u>	<u><u>10,364,696</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 Educations Supplemental Loan Authority
Personnel Status Report**

Second Quarter December 31, 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