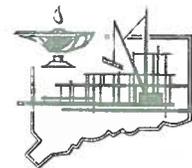


# CHEFA

CONNECTICUT HEALTH AND EDUCATIONAL  
FACILITIES AUTHORITY



September 27, 2012

His Excellency, Dannel P. Malloy  
Governor  
State of Connecticut  
State Capitol  
Hartford, CT 06106

Dear Governor Malloy:

In accordance with the reporting requirements of Connecticut General Statutes §1-122, §1-123 and §10a-194 for the Fiscal Year Ending June 30, 2012, the Connecticut Health and Educational Facilities Authority is pleased to submit the following information:

- Tab 1 Audited Financial Statements for the Fiscal Year Ending June 30, 2012.
- Tab 2 Grant dollars provided by CHEFA in FY 2012, including the name of the recipient, the project's purpose, and location.
- Tab 3 Schedule of Indebtedness as of June 30, 2012.
- This schedule of indebtedness also includes bond issues that are supported by a guarantee from the State via the Special Capital Reserve Fund (SCRF) Program.
- The State's total contingent liability for these SCRF bonds as of June 30 2012 was \$256,425,000 as compared to the June 30, 2011 figure of \$291,645,000.
  - These SCRF bonds include \$242,650,000 outstanding on behalf of the Connecticut State University System and \$13,775,000 outstanding on behalf of nursing homes.
- Tab 4 Schedule of outside individuals and firms receiving in excess of \$5,000 in the form of loans, grants or payments for services for the Fiscal Year Ending June 30, 2012.
- Tab 5 Budget for the Fiscal Year Ending June 30, 2013 approved by the Authority's Board of Directors on May 26, 2012.
- Tab 6 Affirmative Action Policy Statement for 2012.
- Tab 7 Agency Workforce Composition as of Fiscal Year End June 30, 2012.

**Connecticut Health and Educational Facilities Authority  
FY 2012 Update on Activities**

**Grant Programs** – In FY 2012, the Authority awarded and disbursed grants through its Client Grant Program, Nonprofit Grant Program, and Targeted Investment Grants totaling \$2,453,682. A listing of grant dollars for FY 2012 is provided under Tab 2.

**CT Credit Union Student Loan Program** – Pursuant to Public Act 09-110, which established the Credit Union Student Loan Program, the Authority is required to fund first loss loan guarantees of 20% on the outstanding balance of each loan. CHEFA has set aside the maximum required loan guarantee amount as a reserve. At June 30, 2012, this amount was \$746,000.

**CT Green Technology, Life Science, and Health Information Technology Loan Forgiveness Program** – Pursuant to Public Act 10-75, which established the Green Technology, Life Science, and Health Information Technology Loan Forgiveness Program, the Authority transferred \$3,000,000 to the State General Fund on January 1, 2012.

**Bond Issuance** – In FY 2012, approximately \$1.2 billion of bonds were issued by the Authority, the second highest annual volume in the Authority's history. The bonds include \$584,043,000 issued for new projects and \$631,280,000 issued to refinance existing bond issues. Bond issuance par amount in FY 2012 increased 143% over FY 2011 levels. Most of the issuance in FY 2012 was in the health care sector.

**State Supported Child Care Revenue Bonds** – During FY 2012, the Authority issued \$28,840,000 of State Supported Child Care Revenue Bonds, Series 2011. The bonds refinanced the Authority's outstanding New Opportunities Series A Bonds, Series A Bonds, Series C Bonds, Series D Bonds and Series E Bonds. The Series 2011 Bonds were supported by the State's commitment to pay debt service, subject to annual appropriation by the State legislature. As part of the refinancing, \$3 million in debt service reserve funds were released back to the State.

**Connecticut Higher Education Supplemental Loan Authority** – During FY 2012, Public Act 12-149 was enacted, statutorily consolidating the Connecticut Higher Education Supplemental Loan Authority (CHESLA) with the Authority by making CHESLA a subsidiary of the Authority, effective July 1, 2012. CHESLA is a quasi-public state authority created to help students in or from the State finance the cost of higher education. P.A. 12-149 also gave the Authority the ability to issue revenue bonds which may be secured by one or more special capital reserve funds to finance projects for any constituent unit of the State higher education system.

**Connecticut Health and Educational Facilities Authority  
FY 2013 Description of Planned Activities**

In order to fulfill the requirements of Connecticut General Statute (C.G.S.) §1-123 regarding planned activities for FY 2013, the Authority submits the following:

**FY 2013 CHEFA Budget** – The Board of Directors approved the FYE June 30, 2013 Annual Budget on May, 26, 2012. The approved operating budget projects revenue from annual fees, investment income and upfront application fees of \$7,213,807, operating expenses of \$3,812,338 and program related expenses of \$2,378,600, including approximately \$2,035,000 for the grant program.

The following are CHEFA's established strategic goals that are expected to guide CHEFA through June 30, 2013.

- 1. Superior Client Service**
  - A. Cost Effective and Timely Financing
  - B. Post Issuance Compliance
  - C. Effective Post Issuance Fund Management
  - D. Strengthen Client and Investor Relations
  
- 2. Programs and Services that Meet the Demands of a Changing Market**
  - A. Evolve Existing Programs
  - B. Develop/Implement New Programs
  - C. Provide Grants and Other Financial Assistance
  - D. Develop New Market Sectors
  
- 3. Partner in Public Policy**
  - A. Leadership in Creation of Public Policy
  - B. Collaboration with Other State Entities and Advocacy Groups on Common Interests
  - C. Public Advocacy on Behalf of Constituents
  
- 4. Sustainable and Ethical Organization**
  - A. Staff and Management Development
  - B. Board Development and Agency Oversight
  - C. Increased Awareness of the Authority's Accomplishments and Challenges
  - D. Effective Management Process

Governor Dannel P. Malloy  
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September 27, 2012

Specific strategic objectives for FY 2013 include:

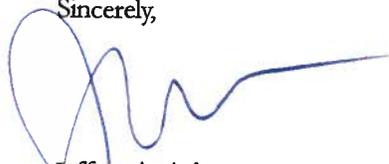
- Consolidation of the Connecticut Higher Education Supplemental Loan Authority (CHESLA) into the Authority as a subsidiary
- Development of a marketing program for the "Easy Loan" program
- Continued borrower education on post-issuance responsibilities
- Continued Board education
- Continued client outreach

#### **Affirmative Action Efforts**

Included in this package are CHEFA's affirmative action policy statement and a description of the Agency's workforce by race, sex and occupation for the Fiscal Year Ending June 30, 2012. CHEFA has a relatively small workforce of 22 full-time equivalent employees (FTE's) as of June 30, 2012, with approximately 23% minority, including two minority officers (a Managing Director and an Assistant Director).

If you have any questions or need further information, please call me at 860-761-8414.

Sincerely,



Jeffrey A. Asher  
Executive Director

cc: Robert M. Ward  
John C. Geragosian  
Auditors of Public Accounts (2 copies)

Program Review and Investigations Committee (2 copies)  
Connecticut State Library (2 copies)  
Legislative Library (2 copies)

State of Connecticut Health and Educational  
Facilities Authority (*A Component Unit of  
the State of Connecticut*)

Management's Discussion and Analysis,  
Independent Auditors' Report, Financial Statements and  
Exhibits

As of and for the Years Ended  
June 30, 2012 and 2011

**State of Connecticut Health and Educational Facilities Authority**  
**(A Component Unit of the State of Connecticut)**  
**Management's Discussion and Analysis,**  
**Independent Auditors' Report, Financial Statements and Exhibits**  
**As of and for the Years Ended June 30, 2012 and 2011**

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**State of Connecticut Health and Educational Facilities Authority**  
**Management's Discussion and Analysis**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

This Management's Discussion and Analysis (MD&A) of the activities and performance of the State of Connecticut Health and Educational Facilities Authority (the Authority or CHEFA) provides the reader with an introduction and overview of the audited financial statements for the fiscal years (FY) ended June 30, 2012 and 2011 with an additional comparison to FY 2010. Following this MD&A are the audited financial statements of the Authority together with the notes thereto, which are essential to a full understanding of the data contained in the audited financial statements.

The Authority is a "conduit" issuer of tax-exempt bonds issued on behalf of non-profit healthcare institutions, higher education institutions and private secondary schools, child care facilities, long-term care facilities, cultural institutions and various other qualified non-profit institutions pursuant to Connecticut General Statutes Chapter 187, Sections 10a-176 through 10a-198. These tax-exempt bonds are financial obligations of the institution on whose behalf the Authority issues the bonds. The issuance of tax-exempt bonds provides funds for new construction projects, the refinancing of existing debt, funding of Debt Service Reserve Funds (if applicable) and funding of issuance costs.

The Authority's financial statements use proprietary fund reporting and report its financial position in three basic financial statements: (1) statement of net position; (2) a statement of revenues, expenses and changes in net position; and (3) a statement of cash flows.

**Bonds Issued** - The following is a review of the number of bond issues and the related amount issued, summarized by market segment and comparing FY 2012, FY 2011 and FY 2010.

In FY 2012, CHEFA had a 143% increase in par amount issued over FY 2011 levels. The bonds issued during FY 2012 include \$584,043 for new projects and \$631,280 in refinancing of existing bond issues. This total issuance of \$1,215,323 is the second highest annual volume in CHEFA's history. A high volume of refinancing resulted from the low interest rate environment. Healthcare was the most active sector, with the year's largest transaction of \$325,815 for Hartford HealthCare Corporation. During FY 2012, CHEFA continued to experience a significant number of privately placed transactions. This appears to be consistent with industry trends, as borrowers seek alternate financing structures and banks seek alternatives to providing letters of credit for variable rate demand obligations.

In FY 2011, the number of bond issues increased, although the par amount issued declined relative to FY 2010 levels. However, close to 50% of FY 2010 dollar volume was attributable to a single borrower, Yale University. Excluding the Yale University transactions, the FY 2011 and FY 2010 dollar volume is comparable. The municipal market as a whole experienced lower new issue supply in FY 2011 and this contributed to lower market yields over most sectors. This led to a significant number of refinancings; 10 in the fiscal year, some of which were combined with new money. Most of the new project issuance during FY 2011 was in the health care sector. There was also a marked increase in the number of direct placements with banks, in lieu of public bond offerings; a phenomenon consistent with industry trends.

In FY 2010, the markets stabilized from previous market turmoil and borrowers began to access the market based on their own credit ratings rather than delaying transactions due to a lack of credit enhancement.

The following is a summary of the number of bond issues and respective par amount summarized by market segment.

**State of Connecticut Health and Educational Facilities Authority**  
**Management's Discussion and Analysis (continued)**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

	2012		2011		2010	
	# of issues	Par amount	# of issues	Par amount	# of issues	Par amount
Healthcare	9	\$ 890,440	10	\$ 321,963	3	\$ 245,815
Higher education	5	167,620	7	145,345	9	843,700
Private secondary schools	7	88,963	-	-	3	22,500
Long-term care	-	-	1	21,000	-	-
Child care	1	28,840	-	-	-	-
Other	2	39,460	1	12,020	-	-
	<u>24</u>	<u>\$ 1,215,323</u>	<u>19</u>	<u>\$ 500,328</u>	<u>15</u>	<u>\$ 1,112,015</u>

**Annual Fees** - The following is a summary of the revenues generated from annual administrative fees charged during FY 2012, FY 2011, and FY 2010 based on the Board approved administrative fee of 9 basis points (or .0009) on the outstanding balance for all market segments with the exception of Special Capital Reserve Fund long-term care bond issues which have a 14 basis points (or .0014) fee:

	2012	2011	2010
Healthcare	\$ 2,114	\$ 1,841	\$ 1,681
Higher education	3,950	3,908	3,631
Private secondary schools	559	578	568
Long-term care	207	223	220
Child care	62	65	67
Other	64	72	80
	<u>\$ 6,956</u>	<u>\$ 6,687</u>	<u>\$ 6,247</u>

During FY 2012 and FY 2011, CHEFA fee revenue has increased, reflecting the impact of new issuances and the par amount of bonds outstanding.

**Statements of Net Position** - The statements of net position for FY 2012, 2011, and 2010 are summarized below, with additional detail provided in the attached audited financial statements.

**State of Connecticut Health and Educational Facilities Authority**  
**Management's Discussion and Analysis (continued)**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>			
Unrestricted assets	\$ 8,719	\$ 7,749	\$ 6,105
Restricted assets	571,404	364,483	451,766
Noncurrent assets:			
Investments (restricted by statute)	7,257	10,580	10,040
Capital assets, net	<u>158</u>	<u>188</u>	<u>271</u>
Total assets	<u>\$ 587,538</u>	<u>\$ 383,000</u>	<u>\$ 468,182</u>
<b>LIABILITIES</b>			
Current liabilities	\$ 572,061	\$ 368,664	\$ 452,773
Noncurrent liabilities	<u>2,191</u>	<u>2,207</u>	<u>2,220</u>
Total liabilities	574,252	370,871	454,993
<b>NET POSITION</b>			
Invested in capital assets	158	188	271
Restricted	5,066	5,373	7,820
Unrestricted	<u>8,062</u>	<u>6,568</u>	<u>5,098</u>
Total net position	<u>13,286</u>	<u>12,129</u>	<u>13,189</u>
Total liabilities and net position	<u>\$ 587,538</u>	<u>\$ 383,000</u>	<u>\$ 468,182</u>

**Unrestricted Assets** - The following is an overview of the major changes in unrestricted current assets.

Cash - An increase of \$36 in unrestricted cash in FY 2012 results from normal operating activity. Normal operating activity resulted in a decrease in cash of \$111 in FY 2011. The decrease of \$154 for FY 2010 is derived from the reduction in accounts payable and accrued expenses.

Board-Designated Investments - Board-Designated funds in FY 2012 increased \$752 over FY 2011 levels as a result of favorable fiscal year financial performance. During FY 2011, Board-Designated funds increased by \$1,757, derived from Operating Income. The increase of \$2,226 for FY 2010 was derived from the Operating Income for FY 2010. Authority funds are invested in accordance with the Authority's Board approved investment policy.

Accounts Receivable - This represents receivables for annual administrative fees and annual trustee fees paid by CHEFA and billed to the institutions. The variability over the past three years is mainly a reflection of the par amount of bonds outstanding.

**State of Connecticut Health and Educational Facilities Authority**  
**Management's Discussion and Analysis (continued)**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Restricted Assets** - The following is an overview of the major changes in restricted assets.

Fund Investments - Fund investments are investments associated with construction funds managed and held by the Authority on behalf of its client institutions and include construction accounts, capitalized interest accounts and the cost of issuance accounts. For FY 2012, Fund investments also includes \$18,226 of proceeds of tax-exempt equipment loan financings completed by the Authority's tax-exempt equipment financing program (Easy Loan program).

As a result of increased financing activity in FY 2012, fund investments related to bond offerings increased 54% over 2011 levels. This contrasts with the change from FY 2010 to FY 2011, when although \$311,950 of new projects were funded in FY 2011, fund investments at June 30, 2011 were \$87,223 less than at fiscal year-end 2010, reflecting the net effect of disbursements of funds. For FY 2010, after interest earnings and expenditures from all construction funds during the fiscal year, cash and fund investments at June 30, 2010 were \$445,626.

Exhibit A attached to this Management's Discussion and Analysis details the construction fund balances, including cash and investments, as of June 30, 2012, 2011 and 2010 and the corresponding CHEFA financing.

The Construction Funds are managed by the Authority on behalf of the borrowing institutions. The proceeds are invested and managed in accordance with an investment policy that is approved by the Authority's Board of Directors and are invested in strict accordance with the relevant provisions of the respective bond issue trust indentures and with Connecticut state law. Bond funds are generally invested in money market funds of government securities; State of Connecticut Treasurer's Short-Term Investment Fund; obligations issued or guaranteed by the U.S. Government; and Qualified Guaranteed Investment Contracts complying with Connecticut General Statutes Section 10a-180(s).

Other Investments - For Fiscal Year 2011 and 2010, other investments represent debt service reserve funds associated with the Authority's Tax-Exempt Child Care Facilities Program for child care providers and held by the Bond Trustee. The State of Connecticut was the original source of most of these funds, with an additional \$500 contributed by the Authority. In FY 2012, \$3,000 was released back to the State through a refinancing transaction for which the Authority's \$500 was used to cover costs of issuance. As of June 30, 2012, Authority management decided to remove the remaining asset and liability, given that this amount continues to be held by the bond trustee.

**Non-Current Assets** - The following is an overview of the major changes in non-current assets.

In order to clarify the commitment of certain CHEFA assets to specific purposes, management has identified as "Investments (restricted by statute)" those assets which are legally required to be held for a specific program or purpose.

For FY 2012, Investments (restricted by statute) consist of \$4,320 for the School Readiness and Child Daycare Guaranteed Loan Fund Program, \$2,191 in amounts held for the State of Connecticut in connection with the child care Small Direct Loan and Guaranteed Loan Programs, and \$746 for the Connecticut Credit Union Student Loan Guarantee Program. The Connecticut Credit Union Student Loan Guarantee Program is not currently accepting new loans and the Authority is only holding an amount equal to its current exposure under the program. Pursuant to Public Act 10-75, on January 1, 2012, the Authority transferred \$3,000 to the State of Connecticut for the Connecticut Green Technology, Life Science, and Health Information Technology Loan Forgiveness Program.

**State of Connecticut Health and Educational Facilities Authority**  
**Management's Discussion and Analysis (continued)**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

Investments (restricted by statute) for FY 2011 includes \$4,320 for the School Readiness and Child Daycare Guaranteed Loan Fund Program, \$2,207 in amounts held for the State of Connecticut in connection with the child care Small Direct loan and Guaranteed Loan Programs, \$1,053 for the Connecticut Credit Union Student Loan Guarantee Program, and \$3,000 for the Connecticut Green Technology, Life Science, and Health Information Technology Loan Forgiveness Program. For the Connecticut Credit Union Student Loan Guarantee Program, the Authority is only holding an amount equal to its current exposure under the program.

Investments (restricted by statute) for FY 2010 of \$10,040 includes \$4,320 for the School Readiness and Child Daycare Guaranteed Loan Fund Program, \$2,220 in amounts held for the State of Connecticut in connection with the child care Small Direct Loan and Guaranteed Loan Programs, \$1,265 for the Connecticut Credit Union Student Loan Guarantee Program and \$2,235 for the Connecticut Green Technology, Life Science, and Health Information Technology Loan Forgiveness Program.

**Liabilities** - The following is an overview of the major changes in liabilities.

Accounts Payable and Accrued Expenses - Accounts payable and accrued expenses declined significantly in FY 2012, primarily due to the transfer on January 1, 2012 of \$3,000 to the State of Connecticut in connection with the Connecticut Green Technology, Life Science, and Health Information Technology Loan Forgiveness Program. This \$3,000 was accrued in FY 2011.

In FY 2011, accounts payable and accrued expenses increased by \$3,174, primarily as the result of an accrual of the \$3,000 due to the State of Connecticut in connection with the Connecticut Green Technology, Life Science, and Health Information Technology Loan Forgiveness Program.

The \$1,007 in accounts payable and accrued expenses for FY 2010 reflects a decrease from prior levels.

Amounts Held for Institutions - The \$571,404 for FY 2012, \$364,483 for FY 2011, and \$451,766 for FY 2010, reflect the amount held by the Authority for client construction funds, including the construction account, the cost of issuance account and the capitalized interest account. For FY 2012, this also includes construction funds related to the Easy Loan program. Fluctuations in the amounts occur as new projects are funded and as disbursements are made on new or existing projects.

FY 2011 and FY 2010 also include certain funds held for child care including debt service reserve funds held by the trustee. During FY 2012, certain outstanding series of child care bonds were refinanced and associated debt service reserve funds originally provided by the State of Connecticut were released back to the State of Connecticut. As of June 30, 2012, CHEFA management decided to remove the remaining liability and the corresponding asset for these trustee held funds.

Amount Held on Behalf of the State of Connecticut - This reflects the amounts held by the Authority pursuant to Public Act 97-259 for school readiness and child day care programs. The Act provided \$1,500 to fund the loan guarantees for the Guaranteed Loan Fund Program managed by Peoples United Bank and \$750 to fund the guarantees for the Small Direct Loan Fund Program managed by the Connecticut Community Investment Corporation (CTCIC). To date, there have been \$59 of calls on these loan guarantee funds.

**Net Position** - The following is an overview of the major changes in net position.

For FY 2012, total net position increased by \$1,157, reflecting normal operating and other activity. This includes net operating income of \$3,149, investment income of \$12 and grant expense of \$2,004.

**State of Connecticut Health and Educational Facilities Authority  
Management's Discussion and Analysis (continued)  
As of and for the Years Ended June 30, 2012 and 2011  
(Amounts Expressed in Thousands)**

Total net position for FY 2011 declined by \$1,060, reflecting the impact of the accrual of the \$3,000 due to the State of Connecticut on January 1, 2012, pursuant to Public Act 10-75, the Connecticut Green Technology, Life Science, and Health Information Technology Loan Forgiveness Program. Operating income of \$2,903 and investment income of \$22 mitigated the impact of the accrual. Grant expense was \$985.

Total net position for FY 2010 increased by \$2,401, due to the excess of revenues over expenses for FY 2010.

The changes in net position for FY 2012, 2011 and 2010 are summarized below.

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Total operating revenues	\$ 7,079	\$ 6,788	\$ 6,337
Total operating expenses	<u>(3,930)</u>	<u>(3,885)</u>	<u>(3,968)</u>
Total operating income	3,149	2,903	2,369
Non-operating income (expense)	(1,992)	(963)	32
Transfer to State of Connecticut	<u>-</u>	<u>(3,000)</u>	<u>-</u>
Change in net position	<u>\$ 1,157</u>	<u>\$ (1,060)</u>	<u>\$ 2,401</u>

**Operating Revenues**

Administrative Fees - 24 bond issues closed in FY 2012; 19 bond issues closed in FY 2011; and 15 bond issues closed in FY 2010. Despite fluctuations in annual issuance volume, CHEFA fee revenue maintains a degree of consistency because fees are based on the total par amount outstanding in any given year. CHEFA fee revenue increased by \$269 in FY 2012, \$440 in FY 2011 and \$80 in FY 2010.

Bond Issuance Fees - This amount reflects the upfront fees paid to the Authority in connection with each bond transaction. These amounts fluctuate in correlation to the number of transactions in any given year.

Other Revenue - Other revenue represents recovery in FY 2012 of certain expenses which were accrued at the end of FY 2011. In prior years, recovery has also included recovered grants.

**Operating Expenses**

Salaries and Related Expenses - Salaries and related expenses increased by \$73 in FY 2012 over FY 2011 levels. This increase reflects modifications to the Authority's compensation structure made in FY 2011. In FY 2011, salaries and related expenses increased by \$37 relative to FY 2010 levels. The increase of \$61 for FY 2010 reflects merit increases net of reductions in employee benefit costs.

Other Operating Expenses - In FY 2012, Other operating expenses dropped by \$28, with savings being realized in various general expense categories (including a significant decline in consultant expense) relative to FY 2011. In FY 2011, Other operating expenses declined \$120. Most of the reduction came from board and staff education savings and from reduced use of consultants. There was a decrease of \$188 for FY 2010 which includes a reduction of \$67 for the use of outside consultants.

**State of Connecticut Health and Educational Facilities Authority**  
**Management's Discussion and Analysis (continued)**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Non-Operating Revenues (Expenses)**

Income from Investments - Income from investments in FY 2012 was below 2011 levels, dropping by \$10 and was a reflection of the low interest rate environment. A similar decline occurred in FY 2011. In prior years income from investments was significantly higher, largely due to the Authority's historically high level of board designated investments. A large portion of those investments were transferred to the State as required by Public Acts 09-2 and 09-111.

Grant Expense - The Authority gave out \$1,000 in client grants and \$1,004 in non-client grants in FY 2012. The dollars were distributed to various entities following an application process, with non-client grant dollars distributed for shelter, food, and health care related purposes.

After being suspended in FY 2009, the Authority's grant program was reinstated for FY 2011 and a \$985 grant was made to the CERC Foundation for the Connecticut Data Collaborative. During FY 2010, no grants were awarded.

**Transfers to the State of Connecticut**

Pursuant to Public Act 10-75, the Authority transferred \$3,000 to the State of Connecticut on January 1, 2012 for the Connecticut Green Technology, Life Science, and Health Information Technology Loan Forgiveness Program. This amount was accrued in FY 2011.

**Summary of Cash Flow Activities**

Cash Flows from Operating Activities - For FY 2012, net cash used in operations was \$2,476. Cash paid in salaries and related expenses totaled \$2,797, net cash paid for grants was \$2,392 cash paid for other expenses was \$1,187 and cash transferred to the State of Connecticut was \$3,000.

For FY 2011, net cash provided by operating activities was \$2,192. Cash paid in salaries and related expenses totaled \$2,916, net cash paid for grants was \$702, and cash paid for other expenses was \$969. For FY 2010, net cash from operating activities was \$2,070, after funding salaries and related expenses of \$2,690, grant expense of \$349, and other operating expenses of \$1,160.

Cash Flows from Non-Capital Financing Activities - For FY 2012, net proceeds from bond sales and the Easy Loan program totaled \$1,256,805, reflecting the year's strong issuance volume in a low interest rate environment.

For FY 2011, net proceeds from bond sales totaled \$486,844, excluding any Easy Loan program proceeds. Although more issues occurred in FY 2011 than in FY 2010, net bond sale proceeds were significantly below the \$1,168,817 achieved in FY 2010.

Cash used for construction expenses represents funds disbursed to institutions to reimburse them for qualified capital projects paid with their own funds or payments made to contractors for construction projects as provided for in the institution's Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) public hearing notice and approved by the Governor.

**State of Connecticut Health and Educational Facilities Authority**  
**Management's Discussion and Analysis (continued)**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

Cash Flows from Investing Activities - Cash flows from investing activities reflects net proceeds from investments, both restricted and unrestricted and cash from investment earnings. Most of the investing activity is in relation to bond proceeds. For FY 2012, \$209,893 was used in investing activities, primarily relating to construction fund investments. In FY 2011, cash flow provided by investing activities totaled \$86,069 in contrast with a net use of cash in FY 2010 in the amount of \$4,992.

**Contacting the Connecticut Health and Educational Facilities Authority**

This financial report is designed to provide a general overview of the Authority's finances. If you have questions about this report or need additional financial information, contact the Connecticut Health and Educational Facilities Authority at 10 Columbus Boulevard, Hartford, Connecticut 06106-1978.

**State of Connecticut Health and Educational Facilities Authority**  
**Management's Discussion and Analysis (continued)**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Exhibit A**

**Restricted Construction Fund Balances As of June 30, 2010 - 2012\* (Amounts Expressed in Thousands)**

Issue Name	Date of Bond Issue	Scheduled Completion Date	Fund Balance 2012	Fund Balance 2011	Fund Balance 2010
Backus Hospital F	08/10/05	08/07	\$ -	\$ -	\$ 46
Bridgeport Hospital D	05/31/12	05/12	184	-	-
CT Children's Med Ctr D	06/30/11	06/13	-	719	-
Eastern Connecticut Health Network E	12/21/10	12/12	-	1,067	-
Hartford Health Care A	09/29/11	09/13	30,094	-	-
Hartford Health Care B	09/29/11	09/13	46,738	-	-
Hospital of Central CT A	08/08/08	08/10	-	-	60
Lawrence & Memorial Hospital F	09/15/11	09/13	4,879	-	-
Middlesex Hospital N	07/26/11	07/12	127	-	-
Norwalk Hospital G	12/09/10	12/12	2,301	24,350	-
Saint Francis Hospital F	06/30/08	06/10	-	-	41,052
Stamford Hospital I	05/27/10	05/12	-	1,360	13,721
Stamford Hospital J	06/20/12	06/14	252,289	-	-
Waterbury Hospital D	12/22/10	12/12	1,361	6,642	-
Western CT Healthcare K	06/17/11	06/13	-	114	-
Western CT Healthcare L	07/13/11	07/13	73,768	-	-
Western CT Healthcare M	07/13/11	07/13	34,019	-	-
Western CT Healthcare N	11/22/11	11/12	67	-	-
Windham Hospital D	11/15/07	11/09	-	-	8
Yale New Haven Hospital M	12/22/10	12/12	30,971	85,292	-
Masonicare C	10/31/07	10/09	-	-	238
Connecticut College H-1	06/30/11	06/13	1,749	12,136	-
Connecticut College H-2	06/30/11	06/13	-	47	-
Connecticut College I	04/04/12	04/12	56	-	-
Connecticut St. Univ. Sys. D	03/26/02	02/04	-	-	4,248
Connecticut St. Univ. Sys. E	05/30/03	04/05	-	4,361	4,445
Connecticut St. Univ. Sys. G	06/17/05	05/07	-	1,720	2,636
Connecticut St. Univ. Sys. J	06/22/11	06/13	21,762	26,119	-
Connecticut St. Univ. Sys. K	06/22/11	06/13	13	127	-
Connecticut St. Univ. Sys. L	04/04/12	04/12	46	-	-
Fairfield University O	03/17/10	03/12	1,002	15,580	57,736
Mitchell College A	11/02/10	11/12	-	20	-
Quinnipiac University I	12/20/07	11/09	-	16,992	36,131
Sacred Heart University G	06/29/11	06/13	5,243	28,650	-
Sacred Heart University H	02/14/12	02/12	164	-	-
Trinity College M	06/29/10	06/12	-	-	272
University of Bridgeport C	12/09/10	12/12	1,132	4,957	-
University of Hartford H	04/26/12	04/14	45	-	-
University of Hartford I	04/26/12	04/14	9	-	-
University of New Haven H	07/02/08	07/10	-	-	7,166
Wesleyan University G	05/18/10	05/12	-	-	142
Wesleyan University H	05/18/10	05/12	-	-	13
Yale University 2010A	02/24/10	02/12	24,609	127,991	274,871
Brunswick School C	03/29/12	03/12	29	-	-
Hopkins School C	12/10/09	12/11	-	-	10
Loomis Chaffee School G	07/22/08	07/10	-	-	1,380
Loomis Chaffee School H	08/23/11	08/12	6	-	-
Pomfret School B-1	06/14/12	06/14	41	-	-
Pomfret School B-2	06/14/12	06/14	5,881	-	-
Rectory School B	01/05/12	01/14	1,833	-	-
Salisbury School C	05/22/08	05/10	-	-	8
Westminster School F	04/14/10	04/12	-	-	15
Westminster School G	06/29/12	06/14	6,149	-	-
Winston Preparatory School A	04/13/12	04/14	5,922	-	-
Child Care Facility Prog. F	12/20/06	12/08	-	-	63
Child Care Facility Prog. G	10/23/08	10/10	-	153	1,364
Bushnell Memorial B	03/16/12	03/12	687	-	-
Greater Hartford YMCA B	12/01/08	12/10	-	-	1
Greater Hartford YMCA C	04/27/12	04/14	2	-	-
<b>CONSTRUCTION FUND TOTAL (1)</b>			<b>\$ 553,178</b>	<b>\$ 358,397</b>	<b>\$ 445,626</b>

\* includes all cash and investments for Construction Fund, Cost of Issuance, Capitalized Interest, and Equity Accounts.

(1) For FY 2012 Authority management is including an additional \$18,226 of proceeds of Easy Loan tax-exempt equipment financing on the balance sheet as part of Fund Investments. This brings Fund Investments at June 30, 2012 to \$571,404.



Independent Auditors' Report

To the Board of Directors of the  
State of Connecticut Health and Educational Facilities Authority:

We have audited the accompanying basic financial statements of the State of Connecticut Health and Educational Facilities Authority (the Authority), a component unit of the State of Connecticut, as of and for the year ended June 30, 2012. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audit. The basic financial statements of the Authority as of and for the year ended June 30, 2011, were audited by other auditors whose opinion dated September 13, 2011, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2012, and the changes in financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2012 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Saslow Lufkin & Buggy, LLP*

September 19, 2012

**State of Connecticut Health and Educational Facilities Authority**  
**Statements of Net Position**  
**June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

	2012	2011
<b>Assets</b>		
Current assets:		
Unrestricted assets:		
Cash	\$ 276	\$ 240
Accounts receivable, less allowance of \$86 in 2012 and 2011	379	200
Board-designated investments	7,941	7,189
Prepaid expenses and other assets	123	120
Total unrestricted assets	8,719	7,749
Restricted assets:		
Cash	81	36
Fund investments	571,323	358,361
Other investments	-	6,037
Interest receivable	-	49
Total restricted assets	571,404	364,483
Total current assets	580,123	372,232
Non-current assets:		
Investments (restricted by statute)	7,257	10,580
Capital assets, net	158	188
Total non-current assets	7,415	10,768
Total assets	\$ 587,538	\$ 383,000
<b>Liabilities and Net Position</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 657	\$ 4,181
Amounts held for institutions	571,404	364,483
Total current liabilities	572,061	368,664
Noncurrent liabilities:		
Amount held on behalf of the State of Connecticut	2,191	2,207
Total liabilities	574,252	370,871
Net position:		
Invested in capital assets	158	188
Restricted	5,066	5,373
Unrestricted	8,062	6,568
Total net position	13,286	12,129
Total liabilities and net position	\$ 587,538	\$ 383,000

The accompanying notes are integral part of these financial statements.

**State of Connecticut Health and Educational Facilities Authority**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**For the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

	<b>2012</b>	<b>2011</b>
Operating revenues:		
Administrative fees	\$ 6,956	\$ 6,687
Bond issuance fees	101	97
Other revenues	22	4
Total operating revenues	7,079	6,788
Operating expenses:		
Salaries and related expenses	2,795	2,722
Other operating expenses	1,135	1,163
Total operating expenses	3,930	3,885
Net operating income	3,149	2,903
Non-operating revenues (expenses):		
Income from investments	12	22
Grant expense	(2,004)	(985)
Total non-operating expense	(1,992)	(963)
Income before capital transfers	1,157	1,940
Capital transfers:		
Transfers to the State of Connecticut	-	(3,000)
Increase (decrease) in net position	1,157	(1,060)
Net position, beginning of year	12,129	13,189
Net position, end of year	\$ 13,286	\$ 12,129

The accompanying notes are integral part of these financial statements.

**State of Connecticut Health and Educational Facilities Authority**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

	<b>2012</b>	<b>2011</b>
Cash flows from operating activities:		
Cash received for administrative fees	\$ 6,777	\$ 6,678
Cash received from other operating income	123	101
Cash paid to employees	(2,797)	(2,916)
Cash paid to grantees	(2,392)	(702)
Cash paid for other expenses	(1,187)	(969)
Net transfer to the State of Connecticut	(3,000)	-
Net cash (used in) provided by operating activities	(2,476)	2,192
Cash flows from non-capital financing activities:		
Proceeds from bond sales, net	1,256,805	486,844
Proceeds from institutions	1,375	1,017
Construction expenses paid	(380,304)	(380,458)
Net transfers to restricted funds	(665,372)	(195,766)
Net cash provided by (used in) non-capital financing activities	212,504	(88,363)
Cash flows from capital and related financing activities:		
Net purchases of capital assets	(54)	(15)
Net cash used in capital and related financing activities	(54)	(15)
Cash flows from investing activities:		
Cash from restricted investment earnings	455	1,077
Net (purchases) proceeds from investments	(210,360)	84,970
Cash received from investments	12	22
Net cash (used in) provided by investing activities	(209,893)	86,069
Net change in unrestricted and restricted cash	81	(117)
Unrestricted and restricted cash, beginning of year	276	393
Unrestricted and restricted cash, end of year	\$ 357	\$ 276

The accompanying notes are integral part of these financial statements.

**State of Connecticut Health and Educational Facilities Authority**  
**Notes to the Financial Statements**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Note 1 - Summary of Significant Accounting Policies**

**Reporting Entity** - The Connecticut Health and Educational Facilities Authority (the Authority) is a quasi-public agency of the State of Connecticut (the State). The Authority was established pursuant to Chapter 187 of the General Statutes of Connecticut, Revision of 1958, as amended by Public Acts 93-102, 93-262 and 97-259 (the Act). The Authority is constituted as a public instrumentality and political subdivision of the State whose board of directors is appointed by the Governor of the State of Connecticut. The purpose of the Authority, as stated in the Act, is to assist certain health care institutions, institutions of higher education and qualified for-profit and not-for-profit institutions (including municipalities, local boards of education, regional school districts and regional educational service centers in connection with early childhood education facilities for three and four year olds) in the financing and refinancing of projects to be undertaken in relation to the programs for these institutions. Debt issued by the Authority is payable from the revenues of the institutions and is not an obligation of the Authority or the State of Connecticut. Neither the State or the Authority is obligated for such debt (except for loans or bonds issued under the Child Care Facilities Loan Program as discussed in Note 5 and the Special Capital Reserve Fund Program. Under the Special Capital Reserve Fund Program, the State is obligated for replenishment of debt service reserve funds.)

**Measurement focus and basis of accounting** - The accompanying basic financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

The Funds of the Authority are proprietary fund types. Proprietary funds are used to account for governmental activities that are similar to those found in the private sector where the determination of net income is necessary or useful to sound financial administration. GAAP used for proprietary funds are similar to those applicable to businesses in the private sector. They are reported using the economic resources of measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the liability is incurred, regardless of the timing of related cash flows. GAAP applicable to state and local governmental entities is promulgated by the Governmental Accounting Standards Board (GASB).

**Recent accounting standards** - In 2012, the Authority adopted GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and American Institute of Certified Public Accountants (AICPA) Pronouncements* (GASB No. 62). This standard improves financial reporting by incorporating into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the Financial Accounting Standards Board (FASB) and the AICPA pronouncements issued on or before November 30, 1989, which does not conflict or contradict GASB pronouncements. GASB No. 62 superseded GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*. The adoption of this new standard did not have a significant impact on the Authority.

In June 2011, GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* (the Statement). The objective of this Statement is to provide guidance for reporting deferred outflows of resources, deferred inflows of resources and net position in a statement of financial position. Amounts that are required to be reported as deferred outflows should be reported in a statement of financial position in a separate section following assets. Similarly, amounts to be reported as deferred inflows of resources should be reported in a separate section following liabilities. The statement of net position should report the residual amount as net position, rather than net assets. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2011; however, the Authority elected to early-adopt this Statement for the year ended June 30, 2012.

**State of Connecticut Health and Educational Facilities Authority**  
**Notes to the Financial Statements**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Note 1 - Summary of Significant Accounting Policies (continued)**

The adoption of this Statement resulted in a change in the presentation of the Balance Sheets to what is now referred to as the Statements of Net Position and the term "net assets" is changed to "net position" throughout the financial statements.

**Cash and cash equivalents** - Cash and cash equivalents include all highly liquid investments purchased with an original maturity of three months or less. The Authority's investments in money market funds and the State Treasurer's Short Term Investment Fund are excluded from cash equivalents because they are considered an investment. The Authority had no cash equivalents at June 30, 2012 and 2011.

**Investments** - In accordance with Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the Authority presents all investments at fair value, except for non-participating investment contracts which are recorded at cost.

The fair value of investments traded on public markets is determined using quoted market prices. The Authority invests in the State Treasurer's Short-Term Investment Fund, which is an investment pool managed by the State Treasurer's Office. The fair value of the Authority's position in the pool is the same as the value of the pool shares. The Authority also classifies its investments in money market funds as investments.

**Restricted assets** - Restricted assets are maintained under trust agreements in separate funds for each debt issue in accordance with the requirements of the underlying bond issue documents. Restricted assets include assets held in construction funds for which the Authority has fiduciary responsibility. Construction and Project Funds reflect the receipt of bond proceeds, costs of issuance and disbursement of monies for the payment of construction or renovation projects and equipment for the institutions.

Other significant accounting policies related to restricted assets are as follows:

- Income earned on restricted assets is not reflected in the statements of revenues, expenses, and changes in net position as such income accrues to the benefit of the institutions.
- Restricted fund investments in money market funds are classified as investments.
- Restricted fund investments in guaranteed investment contracts are valued at cost and all other fund investments are valued at market. Generally, market value is not significantly different from cost.
- Other restricted investments include funds held by the Authority under its agency relationship with the State Department of Education (SDE) described in Note 5 and investments held in connection with the Connecticut Credit Union Student Loan Guarantee program and the Connecticut Green Technology, Life Science, and Health Information Technology Loan Forgiveness Program.

**Non-operating revenue and expense** - Activities not related to the Authority's primary purpose are considered non-operating. Non-operating income and expenses consist primarily of expenses related the Authority's grant program and income from investments.

**Amounts held for institutions** - Amounts held for institutions represent amounts payable to institutions, bondholders, and others from the Authority's restricted assets.

**State of Connecticut Health and Educational Facilities Authority**  
**Notes to the Financial Statements**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Note 1 - Summary of Significant Accounting Policies (continued)**

***Amounts held on behalf of the State of Connecticut*** - Amounts held on behalf of the State of Connecticut represent funds transferred to the Authority under its agency relationship with SDE related to the childcare program pursuant to Public Act 97-259 (See Note 5 for further discussion).

***Capital assets*** - Capital assets, which include property, plant and equipment, are stated at cost. The Authority defines capital assets as assets with an initial cost exceeding five-hundred dollars. Depreciation and amortization is computed on a straight line basis over estimated service lives generally ranging from three to five years. Maintenance and repairs that do not add to the value of the asset or materially extend their lives are charged to expense as incurred, while significant renewals and betterments are capitalized.

***Net position*** - The accompanying statements of net position present the Authority's fiduciary and non-fiduciary assets and liabilities, with the difference reported as net position. Net position is reported in three categories:

- Invested in capital assets - This category consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction or improvement of those assets.
- Restricted net position - This category consists of the net position whose use is restricted either through external restrictions imposed by creditors, grantors, contributors, or through restrictions imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position - This category consists of the net position, which do not meet the definition of the two preceding categories.

***Authority fees*** - The Authority is self-supporting and charges an administrative fee to institutions with outstanding bond issues to cover the operating expenses of the Authority. All issues, other than those under the Special Capital Reserve Fund Program for long term care facilities, are charged an annual fee of nine basis points, billed semi-annually, in arrears, on the outstanding par amount of the bonds. Long-term care bonds issued under the Special Capital Reserve Fund Program are charged an annual fee of fourteen basis points, billed semi-annually, in arrears, on the outstanding par amount of the bonds. In addition, the Authority charges a bond issuance fee of five thousand dollars for each bond issue.

***Fair value of financial instruments*** - The Authority measures fair value of its financial instruments as follows:

- Investments - Guaranteed investment contracts are stated at cost, which approximates fair value. All other investments are based on quoted market prices of individual investment instruments at year-end.
- Accounts receivable, accounts payable and accrued expenses - The carrying amounts approximate their fair values because of the short-term maturity of these instruments.
- Amounts held for institutions - The carrying amounts approximate fair value because of the short-term maturity of these instruments.
- Amounts held on behalf of the State of Connecticut - The carrying amounts approximate fair value because of the short-term maturity of the underlying investments being held.

**State of Connecticut Health and Educational Facilities Authority**  
**Notes to the Financial Statements**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Note 1 - Summary of Significant Accounting Policies (continued)**

*Use of estimates* - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

*Subsequent event measurement date* - The Authority monitored and evaluated any subsequent events for footnote disclosures or adjustments required in its financial statements for the year ended June 30, 2012 through September 19, 2012, the date on which financial statements were available to be issued. Management believes there are no subsequent events having an impact on the financial statements except as described in Note 12.

**Note 2 - Cash Deposits and Investments**

*Cash deposits - custodial credit risk* - Custodial credit risk is the risk that, in the event of a bank failure, the Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Authority does not have a deposit policy for custodial credit risk.

As of June 30, 2012 and June 30, 2011, \$107 and \$26 of the Authority's bank balances of \$357 and \$276, respectively, were exposed to custodial credit risk as follows:

	<b>2012</b>	<b>2011</b>
Uninsured and uncollateralized	<b>\$ 107</b>	<b>\$ 26</b>
	<b>\$ 107</b>	<b>\$ 26</b>

All of the Authority's deposits were in qualified public institutions as defined by State statute. Under this statute, any bank holding public deposits must at all times maintain, segregated from its other assets, eligible collateral in an amount equal to a certain percentage of its public deposits. The applicable percentage is determined based on the bank's risk-based capital ratio. The amount of public deposits is determined based on either the public deposits reported on the most recent quarterly call report, or the average of the public deposits reported on the four most recent quarterly call reports, whichever is greater. The collateral is kept in the custody of the trust department of either the pledging bank or another bank in the name of the pledging bank.

A reconciliation of the Authority's cash deposits as of June 30, 2012 and 2011 is as follows:

	<b>2012</b>	<b>2011</b>
Unrestricted assets:		
Cash	<b>\$ 276</b>	<b>\$ 240</b>
Restricted assets:		
Cash	<b>81</b>	<b>36</b>
	<b>\$ 357</b>	<b>\$ 276</b>

State of Connecticut Health and Educational Facilities Authority  
Notes to the Financial Statements  
As of and for the Years Ended June 30, 2012 and 2011  
(Amounts Expressed in Thousands)

**Note 2 - Cash Deposits and Investments (continued)**

*Investments* - As of June 30, 2012, the Authority's investments consisted of the following:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>Less Than 1 year</u>	
Money market funds	\$ 577,954	\$	577,954
Short-term Investment Fund (STIF)	7,567		7,567
U.S. treasuries	1,000		1,000
Total	<u>\$ 586,521</u>	<u>\$</u>	<u>586,521</u>

As of June 30, 2011, the Authority's investments consisted of the following:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>Less Than 1 year</u>	<u>1 to 5 years</u>
Money market funds	\$ 351,991	\$ 351,991	\$ -
Short-term Investment Fund (STIF)	12,193	12,193	-
Guaranteed investment contracts	16,987	-	16,987
U.S. treasuries	996	996	-
Total	<u>\$ 382,167</u>	<u>\$ 365,180</u>	<u>\$ 16,987</u>

Because the STIF and money market funds have weighted average maturities of 60 days and 90 days, respectively, they are presented as investments with maturities of less than one year.

A summary of the Authority's investments as of June 30, 2012 and 2011 is shown below. For FY 2012, Fund Investments includes \$18,226 of proceeds of tax-exempt equipment loan financings completed by the Authority.

	<u>2012</u>	<u>2011</u>
Unrestricted assets:		
Investments	\$ 7,941	\$ 7,189
Restricted assets:		
Fund investments	571,323	358,361
Other investments - current	-	6,037
Investments - noncurrent	7,257	10,580
Total	<u>\$ 586,521</u>	<u>\$ 382,167</u>

**State of Connecticut Health and Educational Facilities Authority**  
**Notes to the Financial Statements**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Note 2 - Cash Deposits and Investments (continued)**

**Interest rate risk** - The Authority invests its unrestricted funds in money market funds and the Connecticut State Treasurer's Short Term Investment Fund (STIF), which have historically maintained their net asset values such that the principal of the Authority's investments is not eroded by interest rate fluctuations. The Authority's investment policy provides that the Authority's investment portfolio for its unrestricted investments be designed with the objective of regularly exceeding the average return of ninety day U.S. Treasury Bills. The Authority's investment policy as it relates to restricted investments provides that all restricted accounts be invested in strict accordance with the bond issue trust indentures and with applicable Connecticut State law. Whenever possible, restricted investments are to be held to maturity and invested in an appropriate manner so as to ensure the availability for specified payment dates, planned construction draws and other intended purposes as set forth in the relevant trust indentures and agreements, and to ensure a rate of return at least equal to the restricted bond yield, all with minimal risk to capital.

**Credit risk** - The Authority has an investment policy that would further limit its investment choices beyond those limited by Connecticut State statutes for both unrestricted and restricted investments.

Investments that may be purchased by the Authority with the written approval of an officer, provided the instrument has a maturity date of 365 days or less from the date of purchase, are as follows: obligations issued or guaranteed by the U.S. Government, including the Federal Deposit Insurance Corporation (FDIC); qualified money market funds or institutional money market funds investing in short-term securities as permitted by the Authority's enabling legislation; the STIF provided it maintains a "AAA" rating by Standard and Poor's; and qualified repurchase agreements secured by obligations issued or guaranteed by the U.S. Government. With approval by the Audit-Finance Committee or Board of Directors, the following unrestricted investments are also permissible: any otherwise permitted investment with a maturity greater than 365 days from purchase; obligations issued or guaranteed by the State of Connecticut, including the State's medium term or long term investment fund; other debt obligations which are statutorily permissible; and qualified guaranteed investment contracts complying with Connecticut General State Statutes 10a-180(s), Authority guidelines and applicable trust indentures.

Pursuant to the General Statutes of the State of Connecticut, the Authority may only invest funds in the following: obligations issued or guaranteed by the United States of America or the State of Connecticut and in other obligations, which are legal investments for savings banks in the State; investment agreements with financial institutions whose short-term obligations are rated within the top two rating categories of any nationally recognized rating service or of any rating service recognized by the State Commissioner of Banking; investment agreements fully secured by obligations of, or guaranteed by, the United States or agencies or instrumentalities of the United States or in securities or obligations which are legal investments for savings banks in this State, subject to repurchase agreements in the manner in which such agreements are negotiated in sales of securities in the marketplace, provided that the Authority shall not enter into any such agreement with any securities dealer or bank acting as a securities dealer unless such dealer or bank is included in the list of primary dealers, effective at the time of such agreement, as prepared by the Federal Reserve Bank of New York.

**Custodial credit risk** - For an investment, custodial credit risk is the risk that, in the event of the failure of counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority does not have a policy for custodial credit risk. In accordance with GASB No. 40, none of the Authority's investments requires custodial credit risk disclosures.

**State of Connecticut Health and Educational Facilities Authority**  
**Notes to the Financial Statements**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Note 2 - Cash Deposits and Investments (continued)**

**Concentrations of credit risk** - For unrestricted investments, the Authority places limits on the amount of investment in any one issuer. No issuer other than the United States Treasury or the Connecticut State Treasurer's Short-Term Investment Fund shall constitute greater than 5% of unrestricted investments, except for qualified money market or mutual bond funds, none of which shall constitute greater than 50% of general fund investments. The Authority's investment portfolio as of June 30, 2012 and 2011 was in compliance with this policy. The Authority places no limit on the amount of investment in any one issuer for restricted investments. Restricted investments invested in guaranteed investment contracts as of June 30, 2011 are detailed below. There were no investments invested in guaranteed investment contracts as of June 30, 2012.

<u>Issuer</u>	<u>Maturity Date</u>	<u>2012</u>		<u>2011</u>	
Trinity Funding LLC	3/1/2012	\$	-	\$	16,987

**Note 3 - Capital Assets**

Capital asset activity for the years ended June 30, 2012 and 2011 is as follows:

<u>2012</u>	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Capital assets being depreciated:				
Leasehold improvements	\$ 147	\$ -	\$ -	\$ 147
Computer equipment	580	21	-	601
Furniture and fixtures	255	-	-	255
Office equipment	386	33	-	419
Total capital assets	<u>1,368</u>	<u>54</u>	<u>-</u>	<u>1,422</u>
Less accumulated depreciation and amortization for:				
Leasehold improvements	(140)	(6)	-	(146)
Computer equipment	(535)	(73)	-	(608)
Furniture and fixtures	(223)	(5)	-	(228)
Office equipment	(282)	-	-	(282)
	<u>(1,180)</u>	<u>(84)</u>	<u>-</u>	<u>(1,264)</u>
	<u>\$ 188</u>	<u>\$ (30)</u>	<u>\$ -</u>	<u>\$ 158</u>

**State of Connecticut Health and Educational Facilities Authority**  
**Notes to the Financial Statements**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Note 3 - Capital Assets (continued)**

<b>2011</b>	<b>Beginning Balances</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balances</b>
Capital assets being depreciated:				
Leasehold improvements	\$ 147	\$ -	\$ -	\$ 147
Computer equipment	567	13	-	580
Furniture and fixtures	255	-	-	255
Office equipment	384	2	-	386
Total capital assets	1,353	15	-	1,368
Less accumulated depreciation and amortization for:				
Leasehold improvements	(126)	(14)	-	(140)
Computer equipment	(503)	(32)	-	(535)
Furniture and fixtures	(218)	(5)	-	(223)
Office equipment	(235)	(47)	-	(282)
	<u>(1,082)</u>	<u>(98)</u>	<u>-</u>	<u>(1,180)</u>
	<u>\$ 271</u>	<u>\$ (83)</u>	<u>\$ -</u>	<u>\$ 188</u>

**Note 4 - Bonds Payable**

As of June 30, 2012 and 2011, the total outstanding principal balances of special obligation bonds were \$7,933,612 and \$7,570,456, respectively. The bonds are issued on behalf of institutions to finance the construction of various health and educational facilities. These bonds are conduit debt obligations of the Authority and do not constitute obligations of the Authority and therefore not reported within the statements of net position.

The Authority issued general obligation bonds through July 1979 for which the Authority was ultimately responsible for the payment of principal and interest when due. Subsequent to July 1, 1979, the Authority has issued only special obligation bonds for which principal and interest is payable solely from the revenues of the institutions. As of June 30, 2012 and 2011, there were no general obligation bonds outstanding.

**Note 5 - Child Care Facilities Loan Programs**

The Authority has entered into a partnership with the State of Connecticut Department of Education, the Office of the State Treasurer, and banking institutions to provide child care providers with access to financing under three loan programs: the Tax-Exempt Pooled Bond Issue Program, the Guaranteed Loan Fund Program, and the Small Revolving Direct Loan Program.

**Tax-Exempt Child Care Facilities Program** - From April 1998 to June 2011, the Authority issued \$78,430 in revenue bonds under the Tax-Exempt Pooled Bond Issue Program. The program was established to provide low interest loans to eligible child care providers for the new construction or renovation of child care centers. In August 2011, the Authority issued \$28,840 of State Supported Child Care Revenue Bonds, Series 2011 that refinanced all but two series (Child Care Facilities Program Series F and G) of the previously issued bonds.

**State of Connecticut Health and Educational Facilities Authority**  
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**Note 5 - Child Care Facilities Loan Programs (continued)**

As of June 30, 2012 and 2011, there was approximately \$63,280 and \$66,575 in loan balances outstanding under this program. The State of Connecticut is responsible for paying a portion of the debt service on the Child Care Facilities Program Series F and G bonds and all of the debt service on the State Supported Child Care Revenue Bonds, subject to available appropriations and pursuant to a Memorandum of Understanding.

In conjunction with this program, in fiscal year 1998 the Authority transferred \$500 into an irrevocable trust fund for future debt service requirements. The Authority is under no obligation to make additional transfers into this irrevocable trust fund and has no further obligation with respect to these bonds. In FY 1998, DSS transferred \$1,500 to the Authority to fund a portion of the Debt Service Reserve Fund for pooled loan program bonds. In FY 2000, DSS transferred an additional \$454 to this reserve, in FY 2007 transferred an additional \$1,310, and in FY 2009 transferred an additional \$1,249 to the reserve. For FY 2011, all of these contributions in connection with the Tax-Exempt Pooled Bond Issue Program, combined with interest earnings, are reflected as Other Investments under Restricted Assets but are held by the bond issue trustee. The refinancing of prior debt through the State Supported Child Care Revenue Bonds, Series 2011 allowed for the release of \$3,000 of these reserve funds back to the State and the use of the Authority's \$500 reserve fund contribution to cover costs of issuance of the Series 2011 bonds. With only \$2,534 of state-provided reserve funds remaining for the Child Care Facilities Program Series F and G bonds, and with the Authority having no fiduciary responsibility for those funds and the funds continuing to be held by the bond trustee, Authority management elected to remove both the asset and liability for those funds from the Authority's statement of net position for FY 2012.

***Guaranteed Loan Fund Program*** - The purpose of the Guaranteed Loan Fund Program is to guarantee loans for the expansion or development of child care and child development centers in the State. The Authority is responsible for guaranteeing 20% to 50% of each loan outstanding. As of June 30, 2012, outstanding loan balances totaled \$9,134. On average, the Authority is guaranteeing 38% of those balances, or approximately \$3,481.

In FY 1998, the Authority designated \$4,500 of its net position to be used for loan guarantees and debt service funding under this program, if providers default on their loans. As of June 30, 2008, the net position designation was reduced to \$4,320, a decrease of \$180, which was due to a payment on a defaulted loan.

In FY 1998, DSS transferred \$1,500 to the Authority to further support this program, with those funds serving as an additional reserve.

In June 1999, the Authority Board of Directors approved an amendment to the Guaranteed Loan Fund to subsidize 3% of the interest rate on future loans issue in conjunction with this program. Loans issued under this program are approved, granted and administered by participating financial institutions.

***Small Revolving Direct Loan Program*** - This program provides for loans or loan guarantees from the State of Connecticut to child care providers. In FY 1999, DSS transferred \$750 to the Authority to support the Small Direct Loan Program. The funds transferred to the Authority represent funds available to provide loan guarantees. As of June 30, 2012 and 2011, the balance of those funds remaining was \$691 and \$707, reflecting drawdowns for prior year loan defaults. The Authority is under no obligation to provide additional funds for loan guarantees.

The DSS contributions to the Guaranteed Loan Fund Program and the Small Direct Loan Program, net of payouts and accrued expense, along with the Authority's \$4,320 to support the Guaranteed Loan Fund Program, are recorded within Investments (restricted by statute).

**State of Connecticut Health and Educational Facilities Authority**  
**Notes to the Financial Statements**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Note 6 - Student Loan Programs Mandated by State Statute**

Pursuant to Public Act 09-110, which established the Connecticut Credit Union Student Loan Program, the Authority was required to fund a first loss loan guarantee of 20% on the outstanding balance on each loan. The guarantee reserve at June 30, 2012 was \$746, and is sufficient to meet the loan loss reserve requirement. This amount is included within Investments (restricted by statute).

Pursuant to Public Act 10-75, which established the Connecticut Green Technology, Life Science, and Health Information Technology Loan Forgiveness Program, to be administered by the State Department of Higher Education, the Authority transferred \$3,000 to the State General Fund on January 1, 2012. This amount was accrued for within accounts payable and accrued expenses and expensed during FY 2011.

**Note 7 - Net Position**

A portion of the unrestricted net position has been designated by the Authority's Board of Directors for operations and the remainder for programs that are part of the Authority's mission and purpose, as well as for contingencies. In addition, as described in Note 5, the Authority designated \$4,320 of its net position for the Guaranteed Loan Fund Program for child care facilities pursuant to Public Act 97-259. The \$4,320, along with the \$746 set aside for the Connecticut Credit Union Student Loan Program for FY 2012 are reflected as Restricted Net position.

A summary of the net position as of June 30, 2012 and 2011, is as follows:

	<b>2012</b>	<b>2011</b>
Invested in capital assets	\$ 158	\$ 188
Restricted:		
Child Care Facilities Loan Program	4,320	4,320
Student Loan Guarantee Program	746	1,053
Total restricted	<b>5,066</b>	5,373
Unrestricted:		
Focused investment program	1,025	1,025
Legal fee contingencies	1,500	1,500
Operations and contingency	5,537	4,043
Total unrestricted	<b>8,062</b>	6,568
Total	<b>\$ 13,286</b>	\$ 12,129

**Note 8 - Employee Benefit Plans**

The Authority maintains a defined contribution money purchase plan (the Plan) covering all employees with three months of continuous service and one-thousand anticipated hours of service annually. The Plan is administered by the Authority and can be amended by the trustees of the Plan. The Authority contributes annually to the Plan an amount equal to ten percent of each qualified employee's annual salary. For the years ended June 30, 2012 and 2011, retirement plan expense was \$222 and \$214, respectively.

**State of Connecticut Health and Educational Facilities Authority**  
**Notes to the Financial Statements**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Note 8 - Employee Benefit Plans (continued)**

In addition, the Authority has a deferred compensation plan, which was established during fiscal year 1991 in accordance with Internal Revenue Code Section 457 and is available to Authority employees. Employees are permitted to defer a portion of their salaries, subject to certain limitations. The Authority matches up to one thousand five hundred dollars of employee contributions. Related expense was \$31 and \$30 for the years ended June 30, 2012 and 2011, respectively.

**Note 9 - Operating Leases**

The Authority leases office space and other office equipment for use in operations. As of June 30, 2012, minimum future rental commitments of the leases are as follows:

2013	\$ 306
2014	\$ 11
2015	\$ 8
2016	\$ 5

Rental expense for these leases during the years ended June 30, 2012 and 2011 was \$287 and \$284, respectively.

**Note 10 - Legal Matters**

The Authority, in the normal course of business, is involved in various legal matters. Under terms of the agreements between the Authority and its borrowers, any costs associated with the litigation are the obligations of the borrowers. The Authority is indemnified under the terms of the bond agreements.

**Note 11 - Reconciliation of Operating Income to Net Cash Provided By Operating Activities**

The following is a reconciliation of operating income provided by operating activities for the years ended June 30, 2012 and 2011.

	2012	2011
Cash flows from operating activities:		
Net position increase (decrease)	\$ 1,157	\$ (1,060)
Adjustments to reconcile net position increase (decrease) to net cash (used in) provided by operating activities:		
Depreciation	85	98
Income from investments	(12)	(22)
Changes in assets and liabilities:		
Accounts receivable	(179)	(9)
Prepaid expenses and other assets	(3)	11
Accounts payable and accrued expenses	(3,524)	3,174
Net cash (used in) provided by operating activities	\$ (2,476)	\$ 2,192

**State of Connecticut Health and Educational Facilities Authority**  
**Notes to the Financial Statements**  
**As of and for the Years Ended June 30, 2012 and 2011**  
*(Amounts Expressed in Thousands)*

**Note 12 - Subsequent Event**

Pursuant to Public Act 12-149, effective July 1, 2012, the State of Connecticut Higher Education Supplemental Loan Authority (CHESLA) was statutorily consolidated with the Authority by becoming a subsidiary of the Authority. CHESLA is a quasi-public state authority created to help students in or from the State finance the cost of higher education.



**Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

To the Board of Directors of the  
State of Connecticut Health and Educational Facilities Authority:

We have audited the financial statements of the State of Connecticut Health and Educational Facilities Authority (the Authority), a component unit of the State of Connecticut as of and for the year ended June 30, 2012, and have issued our report thereon dated September 19, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Directors, management, and others within the Authority, is not intended to be, and should not be used by anyone other than these specified parties.

*Saslow Lufkin & Buggy, LLP*

September 19, 2012

### Grant Programs

During FY 2012, the Authority awarded grants through its Client Grant Program, Nonprofit Grant Program, and Targeted Investment Grants totaling \$2,453,682.

#### FY 2012 Grants

Client Grant Program	\$938,582
Nonprofit Grant Program <sup>1</sup>	\$1,000,000
Targeted Investments <sup>2</sup>	<u>\$515,100</u>
<b>Total Grants</b>	<b>\$2,453,682</b>

#### Client Grant Program

Grantee	Location	Purpose	Amount
Hartford Hospital	Hartford	Simulation lab equipment	\$75,000
Wesleyan University	Middletown	After School Arts and Sciences Program	\$75,000
Sacred Heart University	Fairfield	Simulation lab equipment	\$75,000
University of Connecticut Foundation, Inc.	Farmington	Mobile Health Clinic	\$45,000
Hebrew Healthcare	West Hartford	No-Lift program	\$75,000
Hospital of Saint Raphael	New Haven	Postpartum support	\$75,000
Masonicare	Wallingford	Electronic Medical Administration System	\$75,000
ECHN	Manchester	Behavioral health renovations	\$75,000
Griffin Hospital	Derby	Simulation Training Ctr.	\$75,000
Middlesex Hospital	Middletown	ER screening program	\$75,000
Waterbury Hospital	Waterbury	Wireless communication system	\$75,000
Connecticut College	New London	Healthy Choices Children's Program.	\$68,582
New Horizons	Unionville	HVAC unit replacements	\$75,000
<b>Total Client Grants</b>			<b>\$938,582</b>

<sup>1</sup> Includes award of \$62,316 disbursed during FY 2013.

<sup>2</sup> Awards made in prior Fiscal Years; disbursement amount for FY 2012.

### Nonprofit Grant Program

Grantee	Location	Purpose	Amount
Action for Bridgeport Community Development	Bridgeport	Homelessness prevention services and food pantry	\$64,045
AmeriCares Free Clinics	Stamford	Build capacity with hired staff	\$68,000
Birmingham Group Health Services	Ansonia	Housing for victims of domestic violence	\$30,000
Christian Community Action, Norwalk	Norwalk	Operating support for food pantry	\$10,000
Community Partners in Action	Hartford	Resettlement program	\$8,750
Connecticut Food Bank	New Haven	Mobile Pantry Program	\$50,000
Connecticut Institute for Communities	Danbury	Vision care for underserved	\$48,200
Episcopal Social Services (IRIS)	New Haven	Emergency rental assistance for new immigrants	\$70,600
Foodshare	Hartford	Produce Recovery & Mobile Foodshare program	\$50,000
Hands On Hartford	Hartford	Operating funds for meals and soup kitchen	\$50,000
Laurel House	Stamford	Daily meals for mentally ill clients	\$33,000
Loaves and Fishes Ministries	Hartford	Operating funds to address FEMA reductions	\$6,000
Malta House of Care Mobile Medical Clinic	Hartford	Free preventative and ongoing care	\$62,316
Mercy Housing and Shelter	Hartford	Operating funds	\$75,000
New London Homeless Hospitality Center	New London	Support for staffing and housing/transportation	\$59,940
Open Hearth	Hartford	Support for the costs of food service program	\$34,333
Prudence Crandall Center	New Britain	Emergency shelter operating support	\$25,000
Ridgefield VNA	Ridgefield	Operating support	\$15,000
Senior Services of Stamford	Stamford	Medical transportation for seniors	\$10,000
Shoreline Soup Kitchens	Essex	Purchase of wholesale food for distribution	\$50,000
Visiting Nurse Services of Connecticut <sup>3</sup>	Bridgeport	Operating support to serve additional patients	\$62,316
VNA HealthCare	Hartford	Support for Charitable Meals Initiative	\$50,000
VNA Northwest	Bantam	Telehealth monitors	\$67,500
<b>Total Nonprofit Grants</b>			<b>\$1,000,000</b>

<sup>3</sup> Disbursed FY 2013.

**Grant Disbursements FY 2012 – Awards made in prior Fiscal Years.**

<b>Grantee</b>	<b>Location</b>	<b>Purpose</b>	<b>Amount</b>
Connecticut Science Center	Hartford	Health Sciences Education	\$215,100
A New Connecticut Foundation	Rocky Hill	CT Data Collaborative and CT Nonprofit Strategy Platform	\$300,000
<b>Total Targeted Investments Disbursements FY 2012</b>			<b>\$515,100</b>

**CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY**  
(CHEFA)

**SCHEDULE OF INDEBTEDNESS**

at June 30, 2012

(In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding Current	Outstanding Long-Term
University of Hartford	A*	07/01/66	N/A	N/A	N/A	1997	4.97%	N/A	4,100	-	-
Middlesex Hospital	A*	07/01/67	N/A	N/A	N/A	2000	5.79%	N/A	9,300	-	-
Rockville General Hospital	A*	07/01/68	N/A	N/A	N/A	1994	5.97%	N/A	3,400	-	-
Danbury Hospital	A*	07/01/68	N/A	N/A	N/A	2000	5.88%	N/A	8,500	-	-
Mount Sinai Hospital	A*	07/01/68	N/A	N/A	N/A	2000	5.98%	N/A	11,450	-	-
New Britain General Hospital	A*	07/01/68	N/A	N/A	N/A	1999	5.57%	N/A	5,540	-	-
New Haven College	A*	07/01/68	N/A	N/A	N/A	2000	5.99%	N/A	2,950	-	-
University of Hartford	B*	07/01/69	N/A	N/A	N/A	2000	6.92%	N/A	6,680	-	-
Lawrence and Memorial Hospital	A*	07/01/69	N/A	N/A	N/A	2000	7.97%	N/A	5,380	-	-
Danbury Hospital	B*	07/01/70	N/A	N/A	N/A	1976	4.50%	N/A	1,500	-	-
Yale University	A*	07/01/70	N/A	N/A	N/A	1978	4.44%	N/A	2,440	-	-
Waterbury Hospital	A*	07/01/70	N/A	N/A	N/A	2002	7.19%	N/A	10,950	-	-
Windham Hospital	A*	07/01/70	N/A	N/A	N/A	2003	6.61%	N/A	3,860	-	-
Yale University	B*	07/01/70	N/A	N/A	N/A	2002	5.76%	N/A	12,300	-	-
Saint Francis Hospital	A*	07/01/71	N/A	N/A	N/A	2003	6.75%	N/A	16,700	-	-
Yale-New Haven Hospital	A*	07/01/71	N/A	N/A	N/A	2003	5.56%	N/A	9,250	-	-
University of Bridgeport	A*	07/01/71	N/A	N/A	N/A	2003	5.96%	N/A	7,500	-	-
Charlotte Hungerford Hospital	A*	07/01/70	N/A	N/A	N/A	1982	4.32%	N/A	2,400	-	-
Wesleyan University	A*	07/01/72	N/A	N/A	N/A	2003	5.44%	N/A	30,550	-	-
Yale University	C*	07/01/72	N/A	N/A	N/A	2004	5.33%	N/A	2,780	-	-
Saint Vincent's Hospital	A*	07/01/73	N/A	N/A	N/A	2006	6.26%	N/A	23,450	-	-
Middlesex Hospital	B*	07/01/74	N/A	N/A	N/A	2007	8.82%	N/A	8,220	-	-
Norwalk Hospital	A*	03/01/76	N/A	N/A	N/A	2009	7.06%	N/A	13,800	-	-
Danbury Hospital	C*	07/01/76	N/A	N/A	N/A	2009	7.76%	N/A	19,750	-	-
Yale University	D*	07/01/76	N/A	N/A	N/A	2006	5.34%	N/A	16,400	-	-
Fairfield University	A*	07/01/77	N/A	N/A	N/A	2003	5.52%	N/A	4,150	-	-
Trinity College	A*	07/01/77	N/A	N/A	N/A	2009	6.42%	N/A	6,000	-	-
Yale-New Haven Hospital	B*	07/01/79	N/A	N/A	N/A	2012	6.88%	N/A	59,500	-	-
Hartford Hospital	A*	09/12/79	N/A	N/A	N/A	1998	6.38%	N/A	1,800	-	-
Saint Mary's Hospital	A*	01/01/80	N/A	N/A	N/A	2010	8.72%	N/A	25,985	-	-
Connecticut Hospice	A*	07/16/80	N/A	N/A	N/A	2000	9.75%	N/A	1,450	-	-
Fairfield University	B*	07/01/80	N/A	N/A	N/A	2006	9.75%	N/A	4,680	-	-
Quinnipiac University	A*	10/22/80	N/A	N/A	N/A	2007	9.75%	N/A	1,900	-	-
University of New Haven	B*	04/15/81	N/A	N/A	N/A	2006	11.63%	N/A	5,210	-	-
Manchester Memorial Hospital	A*	06/01/81	N/A	N/A	N/A	2012	11.76%	N/A	14,800	-	-
Fairfield University	C*	11/12/81	N/A	N/A	N/A	2002	Variable	N/A	3,500	-	-
Yale-New Haven Hospital	C*	03/01/81	N/A	N/A	N/A	2002	Variable	N/A	6,500	-	-
Meriden-Wallingford Hospital	A*	07/01/82	N/A	N/A	N/A	2012	14.94%	N/A	24,200	-	-
Community Health Care Center Plan	A*	12/22/82	N/A	N/A	N/A	2007	6.22%	N/A	2,500	-	-
Yale University	E*	02/09/83	N/A	N/A	N/A	1998	Variable	N/A	28,500	-	-
Yale University	F*	03/01/83	N/A	N/A	N/A	2013	8.78%	N/A	30,250	-	-
Wesleyan University	B*	03/15/83	N/A	N/A	N/A	2013	7.11%	N/A	15,723	-	-
Danbury Hospital	D*	04/15/83	N/A	N/A	N/A	2014	8.74%	N/A	16,175	-	-
William W. Backus Hospital	A*	11/22/83	N/A	N/A	N/A	1994	Variable	N/A	48,753	-	-
Connecticut College	A*	01/01/84	N/A	N/A	N/A	1992	6.60%	N/A	3,060	-	-
Stamford Hospital	A*	05/01/84	N/A	N/A	N/A	1994	8.25%	N/A	4,136	-	-
									19,410	-	-

**CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY  
(CHEFA)**

**SCHEDULE OF INDEBTEDNESS**

at June 30, 2012

(In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding Current	Outstanding Long-Term
Hospital of Saint Raphael	A*	10/01/84	N/A	N/A	N/A	2024	10.01%	N/A	45,030	-	-
Fairfield University	D*	11/20/84	N/A	N/A	N/A	2009	Variable	2,224	2,300	-	-
Hospital Equipment	A*	03/01/85	N/A	N/A	N/A	1995	6.66%	14,107	14,530	-	-
University of New Haven	C*	06/27/85	N/A	N/A	N/A	2010	Variable	N/A	2,275	-	-
Yale-New Haven Hospital	D*	07/01/85	N/A	N/A	N/A	2012	8.00%	44,882	45,900	-	-
Yale University	G-J*	10/15/85	N/A	N/A	N/A	2015	Variable	90,400	90,400	-	-
William W. Backus Hospital	B*	11/15/85	N/A	N/A	N/A	2005	Variable	4,733	4,860	-	-
Hartford Graduate Center	A	11/20/85	N/A	N/A	N/A	2006	Variable	5,558	5,700	-	-
Yale-New Haven Hospital	E*	11/01/85	N/A	Kidder Peabody	N/A	2012	Variable	14,964	15,000	-	-
Trinity College	B*	12/30/85	N/A	Chemical Bank	PaineWebber	2010	Variable	10,590	10,700	-	-
Center for Continuing Care of Greater Stamford	A*	05/01/86	Negotiated	Merrill Lynch	PaineWebber	2001	6.22%	7,780	8,015	-	-
Manchester Memorial Hospital	B*	11/15/86	Negotiated	Merrill Lynch	PaineWebber	2012	6.52%	14,865	15,325	-	-
Hebrew Home & Hospital	A*	01/01/87	Negotiated	Merrill Lynch	PaineWebber	2030	6.98%	21,760	21,760	-	-
Yale University	K*	03/01/87	Negotiated	Merrill Lynch	PaineWebber	2013	6.10%	34,140	34,290	-	-
Fairfield University	E*	07/01/87	Negotiated	Goldman Sachs	PaineWebber	2007	7.07%	15,385	15,575	-	-
Capital Asset	A*	02/01/88	Negotiated	Merrill Lynch/CNB	PaineWebber	1997	5.81%	N/A	10,930	-	-
University of Hartford	C*	04/01/88	Private	N/A	PaineWebber	2018	8.89%	57,014	61,915	-	-
Yale University	L-O*	07/28/88	Negotiated	Shearson Lehman	Advest	2028	Variable	89,644	90,000	-	-
Saint Mary's Hospital	B*	08/15/88	Negotiated	J.P. Morgan	Dillon Read	2019	7.56%	33,425	33,645	-	-
Wesleyan University	C*	09/22/88	Negotiated	Goldman Sachs	Advest	2019	Variable	37,917	38,300	-	-
Bradley Health Care	A*	12/01/88	Negotiated	Herbert J. Sims	Dillon Read	2018	8.93%	7,278	7,385	-	-
Hospital of Saint Raphael	B & C*	12/01/88	Negotiated	Merrill Lynch	Dillon Read	2014	7.68%	71,425	72,440	-	-
Kingswood-Oxford School	A*	05/17/89	Private	N/A	Dillon Read	2009	Variable	2,800	2,800	-	-
Lutheran General Health Care System	A*	05/17/89	Negotiated	Morgan Stanley	Dillon Read	2019	7.37%	10,587	10,650	-	-
Stamford Hospital	B*	06/01/89	Negotiated	Merrill Lynch	Dillon Read	2004	6.82%	10,473	10,450	-	-
Yale University	P*	09/27/89	Negotiated	Shearson Lehman	Dillon Read	2028	6.10%	N/A	6,350	-	-
Fairfield University	F*	10/01/89	Negotiated	Goldman Sachs	Dillon Read	2014	7.03%	11,436	11,700	-	-
Bridgeport Hospital	CAP B*	11/01/89	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	2,766	2,795	-	-
Middlesex Hospital	CAP B*	11/01/89	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	2,420	2,455	-	-
Norwalk Health Care	CAP B*	11/01/89	Negotiated	Salomon Smith Barney	Dillon Read	1998	6.79%	760	780	-	-
Norwalk Hospital	CAP B*	11/01/89	Negotiated	Salomon Smith Barney	Dillon Read	2000	6.79%	7,146	7,195	-	-
University of New Haven	CAP B*	11/01/89	Negotiated	Salomon Smith Barney	Dillon Read	2000	6.79%	1,775	1,795	-	-
Waterbury Hospital	CAP B*	11/01/89	Negotiated	Salomon Smith Barney	Dillon Read	1999	6.79%	8,184	8,255	-	-
Quinnipiac University	B*	11/15/89	Negotiated	Ehrlich Bober	Dillon Read	2019	7.36%	11,049	11,340	-	-
Manchester Memorial Hospital	C*	01/15/90	Negotiated	Merrill Lynch	Dillon Read	2010	6.96%	4,908	5,005	-	-
Lawrence and Memorial Hospital	B*	02/01/90	Negotiated	Drexel Burnham	Dillon Read	2020	7.03%	9,058	9,295	-	-
Bristol Hospital	A*	03/01/90	Negotiated	Cain Brothers	Dillon Read	2020	7.03%	18,016	18,250	-	-
Taft School, The	A*	04/15/90	Negotiated	Salomon Smith Barney	Dillon Read	2003	7.39%	11,701	11,870	-	-
Windham Hospital	B*	06/13/90	Negotiated	Merrill Lynch	Dillon Read	2020	Variable	20,425	20,600	-	-
Loomis Chaffee School	A*	06/28/90	Private	N/A	Dillon Read	2010	7.00%	6,965	7,000	-	-
Saint Mary's Hospital	C*	08/01/90	Negotiated	J.P. Morgan	P.G. Corbin	2020	7.44%	18,694	18,980	-	-
Charlotte Hungerford Hospital	B*	09/20/90	Negotiated	Bank of Boston	P.G. Corbin	2010	Variable	10,787	10,900	-	-
Quinnipiac University	C*	11/01/90	Negotiated	Dillon Read	P.G. Corbin	2020	7.91%	3,784	4,000	-	-
Waterbury Hospital	B*	11/01/90	Negotiated	First Boston	P.G. Corbin	2020	7.10%	19,727	20,130	-	-
Yale-New Haven Hospital	F*	11/01/90	Negotiated	Goldman Sachs	P.G. Corbin	2025	7.11%	123,529	124,395	-	-
Danbury Hospital	CAP C*	12/01/90	Negotiated	Advest	P.G. Corbin	2020	6.95%	7,408	7,520	-	-

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Independent Day School	CAP C*	12/01/90	Negotiated	Advest	P.G. Corbin	2020	6.95%	832	845	-	-
University of New Haven	CAP C*	12/01/90	Negotiated	Advest	P.G. Corbin	2020	6.95%	4,743	4,815	-	-
Kent School	A*	12/01/90	Negotiated	Salomon Smith Barney	P.G. Corbin	2023	Variable	25,792	26,000	-	-
Hospital of Saint Raphael	D*	04/01/91	Negotiated	Merrill Lynch	P.G. Corbin	2014	6.53%	16,492	17,125	-	-
Hospital of Saint Raphael	E*	04/01/91	Negotiated	Merrill Lynch	P.G. Corbin	2014	6.53%	3,062	3,155	-	-
Stamford Hospital	C*	05/01/91	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	15,307	15,585	-	-
Stamford Hospital	D*	05/01/91	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	5,590	5,690	-	-
Stamford Hospital	E*	05/01/91	Negotiated	Merrill Lynch	P.G. Corbin	2006	6.41%	939	965	-	-
Connecticut College	B*	08/31/91	Negotiated	Advest	P.G. Corbin	2011	6.63%	5,704	5,800	-	-
Danbury Hospital	E**	09/01/91	Negotiated	Cain Brothers	P.G. Corbin	2014	5.99%	36,708	37,620	-	-
Sharon Health Care, Inc.	A*	11/01/91	Negotiated	Herbert J. Sims	P.G. Corbin	2021	8.92%	7,568	7,290	-	-
New Britain Memorial Hospital	A*	12/01/91	Negotiated	Dillon Read	P.G. Corbin	2022	7.70%	43,703	44,805	-	-
Toiland County Health Care, Inc.	A*	12/01/91	Negotiated	Dillon Read	P.G. Corbin	2022	7.70%	43,703	44,805	-	-
Johnson Evergreen Corporation	A*	12/01/91	Negotiated	Herbert J. Sims	P.G. Corbin	2021	8.90%	8,762	8,900	-	-
Saint Francis Hospital	A*	01/01/92	Negotiated	Herbert J. Sims	P.G. Corbin	2022	8.24%	8,354	8,590	-	-
Hospital of Saint Raphael	B*	01/01/92	Negotiated	Salomon Smith Barney	P.G. Corbin	2022	5.52%	27,301	27,845	-	-
Hospital of Saint Raphael	F*	01/01/92	Negotiated	Merrill Lynch	P.G. Corbin	2014	5.24%	20,249	20,570	-	-
Hospital of Saint Raphael	G*	01/01/92	Negotiated	Merrill Lynch	P.G. Corbin	2014	4.75%	7,338	7,455	-	-
Middlesex Hospital	C-G*	03/01/92	Negotiated	Dillon Read	P.G. Corbin	2022	5.44%	37,481	38,940	-	-
Bridgeport Hospital	A*	03/01/92	Negotiated	Kidder Peabody	P.G. Corbin	2018	5.51%	25,486	25,890	-	-
Yale-New Haven Hospital	G*	04/01/92	Negotiated	Dillon Read	P.G. Corbin	2012	6.41%	33,842	34,315	-	-
Lawrence and Memorial Hospital	C*	04/01/92	Negotiated	PaineWebber	P.G. Corbin	2022	6.14%	50,069	51,950	-	-
Norwalk Health Care	A*	05/01/92	Negotiated	Herbert J. Sims	P.G. Corbin	2022	6.25%	12,809	13,060	-	-
Norwalk Hospital	B-D*	05/15/92	Negotiated	Dillon Read	P.G. Corbin	2022	4.89%	22,555	23,100	-	-
Trinity College	C*	07/01/92	Negotiated	Advest	P.G. Corbin	2022	6.07%	20,033	20,370	-	-
Yale University	Q-R*	08/03/92	Negotiated	Lehman Brothers	P.G. Corbin	2030	5.93%	86,972	87,600	-	-
William W. Backus Hospital	C*	09/01/92	Negotiated	Merrill Lynch	P.G. Corbin	2022	6.44%	14,270	14,700	-	-
University of Hartford	D*	10/01/92	Negotiated	Advest	P.G. Corbin	2022	6.82%	75,871	76,720	-	-
Sacred Heart University	A*	11/01/92	Negotiated	Advest	P.G. Corbin	2022	6.77%	6,084	6,160	-	-
Manchester Memorial Hospital	D*	02/01/93	Negotiated	Merrill Lynch	P.G. Corbin	2022	6.05%	8,058	8,430	-	-
Griffin Hospital	A*	03/01/93	Negotiated	Alex Brown	P.G. Corbin	2023	6.22%	28,911	30,285	-	-
Taft School, The	B*	07/01/93	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.34%	13,204	13,425	-	-
Quinnipiac University	D*	08/01/93	Negotiated	Dillon Read	P.G. Corbin	2023	6.12%	49,839	50,700	-	-
Fairfield University	G*	09/15/93	Negotiated	Goldman Sachs	PFM	2018	4.74%	24,679	25,255	-	-
Sacred Heart University	B*	10/01/93	Negotiated	Advest	PFM	2023	5.73%	12,342	12,500	-	-
Saint Francis Hospital	C	10/01/93	Negotiated	Salomon Smith Barney	P.G. Corbin	2023	5.12%	108,253	110,505	2,085	2,190
Forman School, The	A	11/12/93	Negotiated	Cain Brothers	PFM	2014	Variable	3,098	4,000	200	300
Hospital of Saint Raphael	H	11/01/93	Negotiated	Merrill Lynch	P.G. Corbin	2014	5.19%	72,597	73,575	-	-
Lawrence and Memorial Hospital	D*	12/01/93	Negotiated	Paine Webber	P.G. Corbin	2022	5.46%	55,795	58,165	-	-
New Britain General Hospital	B*	04/01/94	Negotiated	Salomon Smith Barney	PFM	2024	6.01%	46,620	48,870	-	-
Trinity College	D*	04/01/94	Negotiated	Advest	PFM	2024	6.23%	16,707	17,000	-	-
Newington Children's Hospital	A*	08/15/94	Negotiated	US Securities	P.G. Corbin	2021	6.00%	52,767	53,750	-	-
Choate Rosemary Hall	A*	11/15/94	Negotiated	Salomon Smith Barney	PFM	2025	6.91%	24,752	25,070	-	-
Pomfret School	A*	01/25/95	Negotiated	Alex Brown	PFM	2024	Variable	7,670	7,785	-	-
Loomis Chaffee School	B*	01/01/95	Negotiated	First Albany	PFM	2025	6.43%	9,830	10,260	-	-
Bridgeport Hospital	B*	04/12/95	Negotiated	Merrill Lynch	P.G. Corbin	2010	Variable	31,258	31,500	-	-
Kent School	B*	07/27/95	Negotiated	Salomon Smith Barney	PFM	2023	5.64%	26,297	26,915	-	-

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Day Kimball Hospital	A	11/03/95	Negotiated	Alex Brown	P.G. Corbin	2026	5.71%	18,336	19,150	590	12,470
Bridgeport Hospital	C*	12/20/95	Negotiated	Merrill Lynch	P.G. Corbin	2025	5.57%	53,174	54,805	-	-
Danbury Hospital	F*	01/24/96	Negotiated	First Union	PFM	2023	5.36%	19,831	20,000	-	-
Greenwich Academy	A*	03/01/96	Negotiated	Advest	PFM	2026	5.60%	15,705	16,000	-	-
Greenwich Hospital	A*	03/01/96	Negotiated	Goldman Sachs	P.G. Corbin	2026	5.93%	61,632	62,905	-	-
Sacred Heart University	C*	04/01/96	Negotiated	Advest	PFM	2026	6.65%	34,821	35,395	-	-
Westminster School	A*	05/01/96	Negotiated	Salomon Smith Barney	P.G. Corbin	2026	5.96%	9,417	10,195	-	-
University of New Haven	D*	05/01/96	Negotiated	Advest	PFM	2026	6.79%	23,839	24,400	-	-
Taft School, The	C*	06/01/96	Negotiated	Salomon Smith Barney	PFM	2026	6.27%	15,893	16,730	-	-
Trinity College	E*	07/01/96	Negotiated	Advest	PFM	2026	5.97%	34,034	35,000	-	-
Yale-New Haven Hospital	H*	07/01/96	Negotiated	Morgan Stanley	PFM	2026	5.78%	118,073	120,240	-	-
Veterans Memorial Medical Center	A*	08/01/96	Negotiated	Roosevelt & Cross	P.G. Corbin	2026	5.50%	67,745	69,785	-	-
Loomis Chaffee School	C*	08/01/96	Negotiated	First Albany	P.G. Corbin	2026	5.67%	10,938	11,435	-	-
Stamford Hospital	F*	10/15/96	Negotiated	Merrill Lynch	PFM	2004	5.36%	22,899	23,645	-	-
Windham Hospital	C*	12/01/96	Negotiated	Merrill Lynch	N/A	2020	6.29%	19,235	20,200	-	-
Connecticut College	C*	01/01/97	Negotiated	Advest	P.G. Corbin	2017	6.04%	32,307	33,620	-	-
Yale University	S	04/03/97	Negotiated	Lehman Brothers	N/A	2027	Variable	135,649	135,865	-	135,865
Sacred Heart University	D*	04/01/97	Negotiated	Advest	PFM	2027	6.44%	6,045	6,185	-	-
William W. Backus Hospital	D*	04/01/97	Negotiated	Advest	PFM	2027	6.01%	16,724	17,240	-	-
Saint Mary's Hospital	D* & E	05/01/97	Negotiated	Roosevelt & Cross	P.G. Corbin	2014	5.94%	45,886	47,150	1,650	23,225
Choate Rosemary Hall	B*	07/08/97	Negotiated	Lehman Brothers	PFM	2027	5.20%	31,474	33,075	-	-
Edgehill Retirement Community	A&B*	07/23/97	Negotiated	Herbert J. Sims	P.G. Corbin	2027	6.87%	83,471	84,370	-	-
Suffield Academy	A*	09/24/97	Negotiated	Advest	PFM	2027	5.41%	7,775	8,070	-	-
Sharon Hospital	A*	09/30/97	Private	Bank Boston	N/A	2027	Variable	7,568	7,610	-	-
Middlesex Hospital	H*	10/09/97	Negotiated	Paine Webber	PFM	2027	5.24%	45,500	46,990	-	-
Middlesex Health Services	I*	10/09/97	Negotiated	Paine Webber	PFM	2027	5.24%	8,160	8,450	-	-
Yale University	T***	11/05/97	Negotiated	Goldman Sachs	N/A	2029	4.80%	249,488	250,000	-	250,000
Hospital for Special Care	B*	12/17/97	Negotiated	Advest	P.G. Corbin	2027	5.68%	68,103	69,795	-	-
Masonicare	A*	12/18/97	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.21%	51,353	53,045	-	-
Bradley Health Care	B*	12/22/97	Negotiated	Herbert J. Sims	P.G. Corbin	2029	Variable	19,532	19,630	-	-
Jerome Home	C*	12/22/97	Negotiated	Herbert J. Sims	P.G. Corbin	2019	Variable	3,761	3,780	-	-
Hospital of Saint Raphael	J*	01/08/98	Negotiated	Merrill Lynch & Co	P.G. Corbin	2022	Variable	19,978	20,100	-	-
Hospital of Saint Raphael	K*	01/08/98	Negotiated	Merrill Lynch & Co	P.G. Corbin	2022	Variable	8,647	8,700	-	-
Trinity College	F	04/30/98	Negotiated	Advest	P.G. Corbin	2028	5.07%	41,350	41,570	-	9,805
Masonicare	B*	05/05/98	Negotiated	Salomon Smith Barney	P.G. Corbin	2020	5.30%	10,670	11,085	-	-
Taft School, The	D	05/06/98	Negotiated	A.G. Edwards	PFM	2022	6.01%	16,577	17,060	735	770
Hopkins School, The	A*	06/18/98	Negotiated	PaineWebber	PFM	2028	4.99%	9,772	10,000	-	-
Canterbury School	A	08/12/98	Negotiated	BankBoston	PFM	2028	5.16%	10,164	10,230	295	7,465
Charlotte Hungerford Hospital	C	08/14/98	Negotiated	BankBoston	PFM	2013	Variable	14,261	14,340	1,155	1,200
William W. Backus Hospital	E	08/26/98	Negotiated	Advest	P.G. Corbin	2022	4.99%	13,566	13,655	565	7,515
Fairfield University	H*	08/27/98	Negotiated	J.P. Morgan	PFM	2028	5.70%	27,860	28,000	-	-
Salisbury School	A*	10/21/98	Negotiated	A.G. Edwards	PFM	2028	4.81%	16,038	16,135	-	-
Sacred Heart University	E*	12/09/98	Negotiated	Advest	PFM	2028	5.06%	75,488	76,020	-	-
Quinnipiac University	E*	12/22/98	Negotiated	J.P. Morgan	P.G. Corbin	2028	4.81%	59,303	59,660	-	-
Charity Obligated Group-St. Vincent's	1999B*	02/04/99	Negotiated	Salomon Smith Barney	P.G. Corbin	2029	Variable	45,000	45,000	-	-
Hebrew Home & Hospital	B*	02/04/99	Negotiated	Herbert J. Sims	P.G. Corbin	2038	5.19%	19,053	19,215	-	-

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Stamford Hospital	G*	03/24/99	Negotiated	Merrill Lynch	P.G. Corbin	2014	4.99%	66,975	67,440	-	-
Stamford Hospital	H*	03/24/99	Negotiated	Merrill Lynch	P.G. Corbin	2024	Variable	29,880	30,000	-	-
Westminster School	E & F*	04/20/99	Negotiated	First Union	PFM	2022	4.84%	31,238	31,480	-	-
Yale University	B*	04/22/99	Negotiated	A.G. Edwards	PFM	2029	4.96%	7,904	7,960	660	8,560
Saint Joseph College	U-1&2	04/29/99	Negotiated	Lehman Brothers	N/A	2033	Variable	249,503	250,000	-	-
Brunswick School	A*	05/05/99	Negotiated	Roosevelt & Cross	PFM	2024	5.20%	11,360	11,400	-	250,000
UCONN Foundation	A*	05/20/99	Negotiated	Merrill Lynch	P.G. Corbin	2029	5.00%	43,287	44,635	-	-
Miss Porter's School	A*	08/11/99	Negotiated	State Street	PFM	2029	5.34%	7,925	8,000	-	-
Fairfield University	A*	09/01/99	Negotiated	J.P. Morgan	P.G. Corbin	2029	5.69%	9,931	10,000	-	-
Horace Bushnell Memorial Hall	I*	09/09/99	Negotiated	J.P. Morgan	PFM	2029	5.47%	66,490	70,000	-	-
Danbury Hospital	A*	09/22/99	Negotiated	Advest	PFM	2029	5.62%	14,887	15,000	-	-
Catholic Health East	G*	09/29/99	Negotiated	Roosevelt & Cross	PFM	2029	5.62%	41,754	43,240	-	-
Ascension Health	F*	11/01/99	Negotiated	Merrill Lynch	P.G. Corbin	2029	5.81%	17,927	18,610	-	-
Covenant Retirement Community	1999	11/01/99	Negotiated	Salomon Smith Barney	P.G. Corbin	2029	Variable	44,375	44,500	-	30,585
Waterbury Hospital	1999A*	12/02/99	Negotiated	B.C. Ziegler	N/A	2029	Variable	9,916	10,040	-	-
SummerWood at University Park	C*	12/03/99	Negotiated	First Union	PFM	2029	6.12%	26,474	27,140	-	-
Gaylord Hospital	A*	02/03/00	Negotiated	Herbert J. Sims	Lamont Financial Services	2030	Variable	11,075	11,200	-	-
Eastern CT Health Network	A*	02/22/00	Negotiated	Fleet Securities	P.G. Corbin	2020	Variable	12,888	12,920	-	-
Ethel Walker School	A**	02/24/00	Negotiated	Paine Webber	P.G. Corbin	2030	5.92%	58,029	58,170	-	-
Community Renewal Team	A*	03/01/00	Negotiated	Gates Capital	PFM	2029	Variable	8,468	8,500	-	9,940
Taft School, The	A	03/16/00	Negotiated	Gates Capital	PFM	2019	Variable	4,290	4,325	-	-
Lauralton Hall	E	04/27/00	Negotiated	A.G. Edwards	PFM	2030	Variable	11,944	12,000	-	-
Connecticut College	A*	06/14/00	Ltd Public	Gates Capital	P.G. Corbin	2030	Variable	3,353	3,400	-	-
Marvelwood School	D*	06/22/00	Negotiated	Advest	P.G. Corbin	2030	6.54%	11,915	12,000	-	-
Hotchkiss School	A*	06/29/00	Negotiated	First Union	N/A	2030	Variable	5,482	5,535	-	-
Hartford Hospital	A	08/03/00	Negotiated	State Street	Lamont Financial Services	2030	Variable	34,867	35,000	-	35,000
Rectory School	B*	08/03/00	Negotiated	Fleet Securities	PFM	2030	Variable	31,105	31,175	-	-
Westover School	A*	11/09/00	Negotiated	Gates Capital	Lamont Financial Services	2030	Variable	7,047	7,100	-	-
Edgehill Retirement Community	A*	12/07/00	Negotiated	Advest	Lamont Financial Services	2030	5.70%	9,957	10,000	-	-
Kent School	C*	12/13/00	Negotiated	Merrill Lynch	P.G. Corbin	2027	Variable	21,641	22,000	-	-
Trinity College	C*	02/15/01	Negotiated	A.G. Edwards	P.G. Corbin	2030	Variable	10,260	10,500	-	-
Loomis Chaffee School	G*	03/28/01	Negotiated	Advest	PFM	2031	4.98%	49,399	50,000	-	-
Gunnery School, The	D*	05/23/01	Negotiated	First Albany	P.G. Corbin	2031	5.33%	27,561	27,625	-	-
Greenwich Academy	A	05/24/01	Negotiated	A.G. Edwards	Lamont Financial Services	2031	5.09%	10,956	11,455	-	-
United Methodist Home of Sharon	B*	05/31/01	Negotiated	A.G. Edwards	PFM	2032	5.31%	31,603	32,920	-	9,310
Wesleyan University	A*	06/01/01	Negotiated	Salomon Smith Barney	PFM	2031	Variable	7,671	7,740	-	-
Yale University	D*	06/07/01	Negotiated	First Union	Lamont Financial Services	2031	Variable	92,498	93,000	-	-
Middlesex Hospital	V	07/12/01	Negotiated	Lehman Brothers	P.G. Corbin	2035	Variable	199,592	200,000	-	200,000
Whitby School	J*	07/25/01	Negotiated	Lehman Brothers	N/A	2036	Variable	11,815	11,895	-	-
Fairfield University	A*	08/03/01	Negotiated	First Union	PFM	2026	Variable	6,000	6,000	-	-
Taft School, The	J*	08/07/01	Negotiated	Bank of New York	PFM	2021	Variable	17,280	18,000	-	-
Williams School	F*	09/20/01	Negotiated	J.P. Morgan	PFM	2029	4.95%	11,405	11,480	-	-
Loomis Chaffee School	A	10/18/01	Negotiated	A.G. Edwards	PFM	2020	4.55%	5,445	5,500	-	-
Quinnipiac University	E*	10/25/01	Negotiated	Advest	PFM	2031	Variable	11,308	11,555	-	4,270
Washington Montessori School	F*	10/31/01	Negotiated	First Albany	Lamont Financial Services	2025	4.94%	58,293	60,000	-	-
	A*	11/30/01	Negotiated	J.P. Morgan	P.G. Corbin	2031	Variable	7,914	7,990	-	-
				Wachovia Securities	Lamont Financial Services	2031	Variable			-	

**CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY**  
(CHEFA)

**SCHEDULE OF INDEBTEDNESS**

at June 30, 2012

(in Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Current	Outstanding Long-Term
Bristol Hospital	B	01/08/02	Negotiated	Cain Brothers	P. G. Corbin	2032	5.55%	35,880	38,000	840	28,710
Westminster School	C	02/20/02	Negotiated	A. G. Edwards	PFM	2032	Variable	8,143	8,250	100	7,350
YMCA of Greater Hartford	A*	03/28/02	Negotiated	State Street	PFM	2032	Variable	15,802	16,180	-	-
University of Hartford	B*	04/03/02	Negotiated	Advest	Lamont Financial Services	2027	5.27%	72,627	75,000	-	-
Yale University	W*	05/14/02	Negotiated	Lehman Brothers	N/A	2032	5.23%	87,358	89,520	-	-
Health Care Capital Asset	A**	05/16/02	Negotiated	Quick & Reilly	PFM	2031	Variable	36,029	36,110	5,660	-
Saint Francis Hospital	D	06/05/02	Negotiated	Wachovia Securities	P. G. Corbin	2022	4.92%	25,371	25,250	1,265	12,600
Kingswood-Oxford School	C	07/18/02	Negotiated	Advest	Lamont Financial Services	2030	Variable	11,880	12,000	360	10,060
Connecticut College	E*	11/08/02	Negotiated	Advest	P. G. Corbin	2032	4.81%	17,931	17,785	-	-
The Village for Families & Children	A	11/08/02	Negotiated	Wachovia Securities	P. G. Corbin	2033	4.94%	13,772	13,660	330	11,090
The Village for Families & Children	B	11/15/02	Negotiated	Wachovia Securities	P. G. Corbin	2032	4.94%	335	340	5	295
Middlesex Hospital	K*	12/04/02	Negotiated	Quick & Reilly	Lamont Financial Services	2027	Variable	15,500	15,500	-	-
Klingberg Family	A*	01/08/03	Negotiated	Goldman Sachs	N/A	2032	Variable	4,750	6,750	-	-
Yale University	X1	01/08/03	Negotiated	Goldman Sachs	N/A	2042	5.00%	100	100,000	-	100,000
Yale University	X2	01/08/03	Negotiated	Goldman Sachs	N/A	2037	Variable	125	125,000	-	125,000
Yale University	X3***	01/08/03	Negotiated	Goldman Sachs	N/A	2037	4.80%	125	125,000	-	125,000
Brunswick School	B*	04/30/03	Negotiated	Merrill Lynch	Lamont Financial Services	2033	4.88%	17,863	17,500	-	-
Boys & Girls Club of Greenwich	A*	05/29/03	Negotiated	Gates Capital	P. G. Corbin	2034	Variable	14,800	14,800	-	-
Wesleyan University	E*	07/17/03	Negotiated	Gates Capital	P. G. Corbin	2038	Variable	61,665	62,000	-	-
King & Low Heywood School	A	08/27/03	Negotiated	Lehman Brothers	Lamont Financial Services	2033	Variable	10,922	11,005	280	8,905
Central Connecticut Coast YMCA	A	09/11/03	Negotiated	Gates Capital	Lamont Financial Services	2033	Variable	4,433	4,500	135	3,330
Quinnipiac University	G*	11/18/03	Negotiated	Advest	P. G. Corbin	2023	Variable	16,214	16,340	-	-
Sacred Heart University	F	12/11/03	Negotiated	J.P. Morgan	PFM	2033	Variable	21,581	21,700	415	19,045
Salisbury School	B*	02/19/04	Negotiated	Quick & Reilly	PFM	2034	Variable	5,469	5,510	-	-
Fairfield University	K*	04/14/04	Negotiated	J.P. Morgan	PFM	2034	Variable	37,820	38,075	-	-
University of Hartford	F*	05/06/04	Negotiated	Advest	Lamont Financial Services	2034	Variable	24,851	25,000	-	-
Connecticut Children's Medical Center	B*	05/13/04	Negotiated	Advest	PFM	2021	1.05%	21,287	21,285	-	-
Lawrence & Memorial Hospital	C*	05/13/04	Negotiated	Advest	PFM	2018	Variable	22,510	23,700	-	-
Greenwich Academy	E	06/24/04	Negotiated	Advest	PFM	2034	Variable	22,086	22,990	-	-
Norwich Free Academy	C*	06/25/04	Negotiated	UBS Financial Services	Lamont Financial Services	2034	Variable	11,676	11,770	-	22,990
Trinity College	A	06/30/04	Negotiated	Citigroup Global Markets	Lamont Financial Services	2034	4.91%	18,015	18,740	415	15,815
Eastern CT Health Network	H	07/05/04	Negotiated	Banc of America Securities	Lamont Financial Services	2026	4.74%	33,720	33,370	1,255	24,960
Greenwich Academy	D	07/21/04	Negotiated	Advest	P. G. Corbin	2034	Variable	20,000	20,000	-	-
Kent School	D	10/06/04	Negotiated	Advest	P. G. Corbin	2026	4.20%	15,366	15,490	630	11,095
Trinity College	I*	12/09/04	Negotiated	Stifel, Nicolaus	Lamont Financial Services	2023	4.14%	22,697	21,725	1,040	14,980
Hospital of Saint Raphael	L	12/16/04	Negotiated	Advest	PFM	2024	Variable	15,000	15,000	-	-
Hospital of Saint Raphael	M	12/16/04	Negotiated	UBS Financial Services	PFM	2024	Variable	29,525	29,525	-	-
Griffin Hospital	B	02/01/05	Negotiated	Wachovia Securities	PFM	2024	Variable	30,420	30,420	-	-
Eagle Hill School	A	05/11/05	Negotiated	Gates Capital	P. G. Corbin	2023	4.56%	25,770	24,800	1,175	17,200
Avon Old Farms School	A	05/12/05	Negotiated	Banc of America Securities	P. G. Corbin	2035	Variable	5,990	5,990	135	5,140
Westminster School	D	06/01/05	Negotiated	Stifel, Nicolaus	P. G. Corbin	2026	4.06%	9,288	9,260	525	18,825
Ridgefield Academy	A	06/17/05	Negotiated	Advest	Lamont Financial Services	2035	Variable	12,000	12,000	365	6,975
Greenwich Family YMCA	A	08/04/05	Negotiated	Gates Capital	Lamont Financial Services	2035	Variable	20,165	20,165	270	10,490
William W. Backus Hospital ***	F	08/10/05	Negotiated	UBS Financial Services	PFM	2035	Variable	29,916	30,100	435	18,175
William W. Backus Hospital	G	08/10/05	Negotiated	UBS Financial Services	PFM	2035	4.63%	28,435	28,035	750	27,250
											24,500

**CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY**  
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(In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
										Current	Long-Term
University of New Haven	E	08/17/05	Negotiated	Wachovia Securities	Lamont Financial Services	2035	Variable	27,460	27,460	800	22,805
University of New Haven	F*	08/17/05	Negotiated	Wachovia Securities	Lamont Financial Services	2021	4.05%	4,890	4,890	-	-
Wesleyan University	F*	09/01/05	Negotiated	Lehman Brothers	P. G. Corbin	2040	Variable	48,000	48,000	-	-
Yale University	Y1	10/05/05	Negotiated	Lehman Brothers	N/A	2035	4.83%	211,030	200,000	-	200,000
Yale University	Y2	10/05/05	Negotiated	Lehman Brothers	N/A	2035	Variable	50,000	50,000	-	50,000
Yale University	Y3	10/05/05	Negotiated	Lehman Brothers	N/A	2035	Variable	50,000	50,000	-	50,000
Loomis Chaffee School	F	10/27/05	Negotiated	First Albany	Lamont Financial Services	2031	4.59%	37,326	34,135	1,090	31,435
Fairfield University	L1*	11/03/05	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	47,725	47,725	-	-
Fairfield University	L2*	11/03/05	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	58,850	58,850	-	-
Eastern CT Health Network	C	11/09/05	Negotiated	J.P. Morgan Advest	P. G. Corbin	2030	4.95%	37,579	37,065	745	34,135
Mansfield Center for Nursing and Rehabilitation	B	12/15/05	Negotiated	Herbert J. Sims	Lamont Financial Services	2022	Variable	7,095	7,095	345	5,100
Fairfield University	L1 2nd Tranche*	12/15/05	Negotiated	J.P. Morgan	Lamont Financial Services	2029	Variable	10,000	10,000	-	-
Avon Old Farms School	B	03/09/06	Negotiated	J.P. Morgan	Lamont Financial Services	2035	Variable	7,000	7,000	160	6,135
Danbury Hospital	H	03/16/06	Negotiated	Banc of America Securities	PFM	2036	4.49%	40,925	41,560	-	41,560
Danbury Hospital	I*	03/16/06	Negotiated	Citigroup Global Markets	PFM	2036	Variable	40,000	40,000	-	-
Greenwich Hospital	B*	04/06/06	Negotiated	UBS Financial Services	P. G. Corbin	2026	Variable	56,600	56,600	-	-
Yale-New Haven Hospital	I1*	04/07/06	Negotiated	Lehman Brothers	PFM	2025	Variable	55,900	55,900	-	-
Yale-New Haven Hospital	I2*	04/07/06	Negotiated	Lehman Brothers	PFM	2025	Variable	55,900	55,900	-	-
Miss Porter's School	B	06/16/06	Negotiated	Stifel, Nicolaus	Lamont Financial Services	2036	4.69%	18,621	18,130	400	17,345
University of Hartford	G	06/22/06	Negotiated	Advest	P. G. Corbin	2036	5.03%	50,375	50,000	965	45,560
Greenwich Adult Day Care	A	06/29/06	Negotiated	Gates Capital	N/A	2036	Variable	4,030	4,030	80	3,095
The Children's School	A	07/24/06	Negotiated	Gates Capital	N/A	2036	Variable	6,835	6,835	145	6,175
Canterbury School	B	07/27/06	Negotiated	Bank of America	PFM	2036	4.99%	11,814	11,805	85	11,420
University of New Haven	G	08/26/06	Negotiated	Wachovia Bank NA	Lamont Financial Services	2036	Variable	15,797	15,890	545	13,295
Yale-New Haven Hospital	J-1	09/25/06	Negotiated	Wachovia Bank NA	PFM	2031	4.69%	184,574	174,430	5,185	159,110
Yale-New Haven Hospital	J-2*	09/25/06	Negotiated	Lehman Brothers	PFM	2036	Variable	40,000	40,000	-	-
Yale-New Haven Hospital	J-3*	09/25/06	Negotiated	Lehman Brothers	PFM	2036	Variable	66,425	66,425	-	-
Middlesex Hospital	L	12/07/06	Negotiated	Wachovia Bank NA	PFM	2036	Variable	23,614	16,620	470	20,995
Middlesex Hospital	M***	12/07/06	Negotiated	Wachovia Bank NA	P. G. Corbin	2027	4.50%	16,620	16,620	680	12,850
Quinnipiac University	H	12/13/06	Negotiated	J.P. Morgan	PFM	2036	4.72%	72,974	67,495	-	67,495
UCONN Foundation	B	01/23/07	Negotiated	A.G. Edwards	PFM	2029	4.19%	7,253	7,290	240	6,030
Trinity College	J	03/07/07	Negotiated	RBC Dain Rauscher	Lamont Financial Services	2037	4.47%	49,541	49,805	-	49,805
Trinity College	K	03/07/07	Negotiated	RBC Dain Rauscher	Lamont Financial Services	2037	4.32%	24,994	25,000	490	22,725
Greenwich Academy	E	03/22/07	Negotiated	Citigroup Global Markets	Lamont Financial Services	2032	4.49%	30,457	26,435	-	26,435
Jerome Home	D	03/29/07	Negotiated	Herbert J. Sims	P. G. Corbin	2036	Variable	11,895	11,895	230	10,875
Mulberry Gardens	E*	03/29/07	Negotiated	Herbert J. Sims	P. G. Corbin	2036	Variable	4,155	4,155	-	-
Connecticut College	F	04/04/07	Negotiated	RBC Dain Rauscher	P. G. Corbin	2030	4.31%	28,748	28,855	-	28,855
Connecticut College	G	04/04/07	Negotiated	RBC Dain Rauscher	P. G. Corbin	2037	4.80%	12,127	12,000	-	12,000
The Stanwich School	A	05/03/07	Private	Merrill Lynch	N/A	2037	Variable	15,500	15,500	315	15,185
Griffin Hospital ***	C	05/15/07	Negotiated	Wachovia Bank NA	PFM	2037	4.50%	23,125	23,125	525	22,100
Chase Collegiate School	D	05/15/07	Negotiated	Wachovia Bank NA	PFM	2037	4.50%	10,925	10,925	200	10,550
Choate Rosemary Hall	A	06/07/07	Negotiated	Stifel, Nicolaus	P. G. Corbin	2037	4.80%	11,296	11,060	220	10,235
Hospital for Special Care	C*	06/21/07	Negotiated	Lehman Brothers	PFM	2037	Variable	42,000	42,000	-	-
Hospital for Special Care	C	06/28/07	Negotiated	RBC Dain Rauscher	P. G. Corbin	2037	Variable	47,786	46,635	855	42,705
Hospital for Special Care	D*	06/28/07	Negotiated	RBC Dain Rauscher	P. G. Corbin	2037	Variable	15,000	15,000	-	-
Gaylord Hospital	B	07/03/07	Negotiated	Banc of America Securities	Lamont Financial Services	2037	Variable	21,530	21,530	670	18,465

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Westover School	B	07/11/07	Negotiated	RBC Capital	N/A	2030	Variable	9,180	9,180	290	7,905
University of Bridgeport	B*	08/10/07	Negotiated	RBC Capital	N/A	2037	Variable	21,175	21,175	150	7,430
Rentbrook	A	09/13/07	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	Variable	8,306	8,000	-	400,000
Yale University	Z1	10/04/07	Negotiated	Lehman Brothers	N/A	2042	4.44%	414,292	400,000	-	400,000
Yale University	Z2***	10/04/07	Negotiated	Lehman Brothers	N/A	2042	5.06%	100,000	100,000	-	100,000
Yale University	Z3***	10/04/07	Negotiated	Lehman Brothers	N/A	2042	5.06%	100,000	100,000	-	100,000
Masonicare	C	10/31/07	Negotiated	Merrill Lynch	N/A	2037	Variable	81,065	81,065	1,645	73,680
Masonicare	D	10/31/07	Negotiated	Merrill Lynch	N/A	2037	Variable	35,000	35,000	690	32,415
SummerWood	B	11/07/07	Negotiated	Herbert J. Sims & Co.	P. G. Corbin & Co.	2037	Variable	17,055	17,055	335	16,400
Suffield Academy	B	11/07/07	Negotiated	Herbert J. Sims & Co.	P. G. Corbin & Co.	2037	Variable	13,048	12,640	1,230	8,580
Westminster School	E	11/09/07	Negotiated	Stifel, Nicolaus & Company	P. G. Corbin Group	2027	4.11%	19,983	19,230	165	19,065
Windham Hospital	D*	11/15/07	Negotiated	Cain Brothers & Company	Lamont Financial Services	2037	4.82%	19,983	19,230	165	19,065
Quinnipiac University ***	I	12/20/07	Negotiated	J.P. Morgan Securities	PFM	2037	7.50%	19,745	19,745	-	-
Quinnipiac University ***	J	12/20/07	Negotiated	J.P. Morgan Securities	PFM	2028	3.55%	142,823	134,570	5,190	129,380
Quinnipiac University ***	K-1	12/20/07	Negotiated	J.P. Morgan Securities	PFM	2037	5.23%	165,545	165,545	-	165,545
Quinnipiac University ***	K-2	12/20/07	Negotiated	J.P. Morgan Securities	PFM	2031	4.69%	64,650	64,650	1,725	57,575
Pierce Memorial Baptist	A	01/17/08	Negotiated	Ziegler Capital Markets Group	N/A	2028	4.63%	51,700	51,700	1,750	44,925
Choate Rosemary Hall	D	04/02/08	Negotiated	Morgan Stanley	N/A	2042	Variable	8,575	8,575	115	8,070
St. Joseph College	B	04/03/08	Negotiated	RBC Capital	N/A	2037	Variable	42,415	42,415	920	38,095
Fairfield University	M	04/10/08	Negotiated	J.P. Morgan Securities	Lamont Financial Services	2038	Variable	15,000	15,000	470	13,195
Greenwich Hospital	C	05/07/08	Negotiated	UBS Financial Services	Lamont Financial Services	2034	4.80%	39,446	39,440	1,470	32,385
Yale New Haven	K-1	05/14/08	Negotiated	Lehman Brothers	N/A	2026	Variable	53,630	53,630	2,360	42,645
Yale New Haven	K-2	05/14/08	Negotiated	Lehman Brothers	N/A	2025	Variable	54,555	54,555	1,675	47,480
Yale New Haven	L-1	05/14/08	Negotiated	Lehman Brothers	N/A	2025	Variable	54,555	54,555	1,675	47,480
Yale New Haven	L-2	05/14/08	Negotiated	Lehman Brothers	N/A	2036	Variable	53,730	53,730	1,675	47,475
Salisbury School	C	05/22/08	Negotiated	Stifel, Nicolaus & Company	PFM	2036	Variable	53,730	53,730	-	53,730
St. Francis Hospital	E	05/29/08	Negotiated	Cain Brothers & Company	P. G. Corbin Group	2038	4.73%	49,782	48,160	-	53,730
Mid State Medical Center	B	06/18/08	Negotiated	Banc of America Securities	Lamont Financial Services	2027	6.11%	39,745	39,745	-	48,160
Hopkins School	B	06/26/08	Negotiated	Lehman Brothers	PFM	2038	Variable	30,000	30,000	-	39,745
Danbury Hospital	J*	06/27/08	Negotiated	Wachovia Securities	P. G. Corbin Group	2038	4.73%	9,240	9,240	180	8,715
St. Francis Hospital	F	06/30/08	Negotiated	Cain Brothers & Company	PFM	2036	Variable	35,580	35,580	-	8,715
University of New Haven	H	07/02/08	Negotiated	Wachovia	Lamont Financial Services	2047	Variable	175,000	175,000	-	175,000
Loomis Chaffee School	G	07/22/08	Negotiated	RBC Capital	Lamont Financial Services	2038	Variable	46,000	46,000	915	44,205
Hamden Hall	A	07/31/08	Negotiated	RBC Capital	Lamont Financial Services	2038	4.95%	25,745	25,745	205	24,945
Trinity College	L	08/05/08	Negotiated	RBC Capital	N/A	2038	Variable	18,235	18,235	400	17,450
Hospital of Central Connecticut	A*	08/08/08	Negotiated	RBC Capital	N/A	2034	Variable	15,345	15,345	505	13,485
Taft School, The	G	08/13/08	Negotiated	RBC Capital	N/A	2024	Variable	33,690	33,690	-	-
Fairfield University	N	08/21/08	Negotiated	Stifel, Nicolaus & Company	P. G. Corbin	2016	3.56%	16,905	16,905	1,735	10,210
Greater Hartford YMCA	B*	12/01/08	Negotiated	J. P. Morgan	Lamont Financial Services	2029	4.73%	108,210	108,210	3,345	96,445
Kent School	E	12/17/08	Negotiated	Bank of America	PFM	2038	Variable	26,580	26,580	-	-
Taft School, The	H	12/23/08	Negotiated	Stifel, Nicolaus & Company	N/A	2030	Variable	10,155	10,155	200	9,355
Eastern CT Health Network	D	05/14/09	Private	Stifel, Nicolaus & Company	P. G. Corbin	2022	Variable	8,500	8,500	-	8,500
Ethel Walker School	B	10/05/09	Negotiated	RBC Capital	N/A	2039	Variable	15,228	15,228	287	14,126
Hopkins School	C	12/10/09	Negotiated	Stifel, Nicolaus & Company	Acacia Financial	2039	6.05%	8,220	8,220	100	8,020
Yale University	2010 A-1	02/24/10	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2028	3.70%	7,930	7,930	345	7,095
Yale University	2010 A-2	02/24/10	Negotiated	Barclays Capital	PFM	2025	4.26%	79,975	79,975	-	79,975
Yale University	2010 A-2	02/24/10	Negotiated	Barclays Capital	PFM	2040	4.22%	150,000	150,000	-	150,000

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Yale University	2010 A-3	02/24/10	Negotiated	Barclays Capital	PFM	2049	4.22%	150,000	150,000	-	150,000
Yale University	2010 A-4	02/24/10	Negotiated	Barclays Capital	PFM	2049	4.22%	150,000	150,000	-	150,000
Fairfield University	O	03/17/10	Negotiated	J. P. Morgan	Lamont Financial Services	2040	5.03%	73,820	73,820	-	73,820
Fairfield University	P	03/17/10	Negotiated	J. P. Morgan	Lamont Financial Services	2028	4.50%	11,095	11,095	290	10,175
Ascension Health	2010	03/23/10	Negotiated	Morgan Stanley	N/A	2040	4.96%	93,265	93,265	-	93,265
Catholic Health East	2010	04/07/10	Negotiated	Merrill Lynch	N/A	2029	4.71%	19,560	19,560	105	19,310
Westminster School	F	04/14/10	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2029	4.04%	6,350	6,350	255	5,845
Wesleyan University	G	05/18/10	Negotiated	Goldman Sachs	PFM	2039	Variable	186,475	186,475	-	186,475
Wesleyan University	H	05/18/10	Negotiated	Goldman Sachs	PFM	2040	Variable	20,105	20,105	-	20,105
Wesleyan University	I	05/27/10	Negotiated	Goldman Sachs	Acacia Financial	2030	4.80%	132,990	132,990	4,385	124,385
Stamford Hospital	M	06/29/10	Negotiated	Stifel, Nicolaus & Company	Public Financial	2028	4.10%	22,230	22,230	785	20,685
Trinity College	E	07/15/10	Negotiated	RBC Capital	Lamont Financial Services	2041	Variable	20,185	20,185	545	19,110
Hospital for Special Care	G	09/30/10	Private	Cain Brothers & Company	N/A	2027	Variable	29,870	29,870	310	28,905
St. Francis Hospital	A	11/02/10	Private	RBC Capital	N/A	2040	Variable	14,300	14,300	275	13,599
Mitchell College	C	12/09/10	Private	RBC Capital	N/A	2040	3.98%	30,000	30,000	564	28,883
University of Bridgeport	G	12/09/10	Private	RBC Capital	N/A	2025	5.12%	25,000	25,000	1,210	22,650
Norwalk Hospital	H	12/09/10	Private	Shattuck Hammond Partners LLC	N/A	2020	3.49%	10,040	10,040	885	8,300
Norwalk Hospital	I	12/09/10	Private	Shattuck Hammond Partners LLC	N/A	2020	3.40%	11,800	11,800	1,040	9,750
Eastern CT Health Network	E	12/21/10	Negotiated	RBC Capital	N/A	2034	Variable	20,145	20,145	520	18,040
Waterbury Hospital	D	12/22/10	Private	RBC Capital	N/A	2020	4.54%	25,918	25,918	436	24,881
Yale New Haven	M	12/22/10	Negotiated	Barclays Capital	PFM	2040	5.44%	104,390	104,390	1,650	100,175
Seabury Retirement Community	A	12/23/10	Private	Herbert J. Sims & Co.	N/A	2020	Variable	21,000	21,000	1,845	16,310
CIL Community Resources	A	06/09/11	Negotiated	Prager, Sealy & Co. LLC	N/A	2041	Variable	12,020	12,020	410	11,610
Western CT Healthcare	K	06/17/11	Private	Morgan Keegan & Company, Inc	N/A	2036	Variable	33,035	33,035	1,525	28,696
Sacred Heart University	G	06/29/11	Negotiated	RBC Capital	Lamont Financial Services	2041	5.46%	43,905	43,905	915	42,990
Connecticut College	H-1	06/30/11	Negotiated	RBC Capital	Lamont Financial Services	2041	4.99%	12,110	12,110	-	12,110
Connecticut College	H-2	06/30/11	Negotiated	RBC Capital	Lamont Financial Services	2031	5.79%	3,985	3,985	125	3,860
Connecticut Children's Medical Center	D	06/30/11	Private	Cain Brothers & Company	N/A	2032	Variable	41,580	41,580	1,050	40,010
Western CT Healthcare	L	07/13/11	Private	Morgan Keegan & Company, Inc	N/A	2041	Variable	96,000	96,000	-	96,000
Western CT Healthcare	M	07/13/11	Negotiated	Morgan Keegan & Company, Inc	Acacia Financial	2041	5.44%	46,030	46,030	-	46,030
Middlesex Hospital	N	07/26/11	Negotiated	Piper Jaffray & Co.	PFM	2027	4.26%	37,360	37,360	2,180	35,180
Loomis Chaffee School	H	08/23/11	Negotiated	RBC Capital	N/A	2024	3.72%	7,740	7,740	450	7,290
Lawrence & Memorial Hospital	F	09/15/11	Negotiated	Morgan Stanley	PFM	2036	4.14%	58,940	58,940	2,885	56,055
Hartford HealthCare Corporation	A	09/29/11	Negotiated	Citigroup Global Markets	N/A	2041	4.90%	254,730	254,730	-	254,730
Hartford HealthCare Corporation	B	09/29/11	Negotiated	Merrill Lynch	N/A	2049	Variable	71,085	71,085	-	71,085
Western CT Healthcare	N	11/22/11	Negotiated	Morgan Keegan & Company, Inc	Acacia Financial	2029	4.43%	39,880	39,880	-	39,880
Rectory School	B	01/05/12	Private	George K. Baum & Company	N/A	2041	Variable	7,500	7,500	124	7,327
Sacred Heart University	H	02/14/12	Negotiated	RBC Capital	Lamont Financial Services	2028	3.73%	47,740	47,740	2,115	45,625
Bushnell Memorial Hall	B	03/16/12	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	12,800	12,800	175	12,583
Brunswick School	C	03/19/12	Negotiated	Bank of America Merrill Lynch	Acacia Financial	2033	3.76%	38,470	38,470	295	38,175
Connecticut College	I	04/04/12	Negotiated	RBC Capital	PFM	2032	3.74%	12,240	12,240	580	11,660
Winston Preparatory School	A	04/13/12	Private	Stifel, Nicolaus & Company	N/A	2022	Variable	11,378	11,378	-	11,378
University of Hartford	H	04/26/12	Private	RBC Capital	N/A	2032	Variable	30,000	30,000	467	29,533
University of Hartford	I	04/26/12	Private	RBC Capital	N/A	2032	2.85%	28,600	28,600	-	28,600
Greater Hartford YMCA	C	04/27/12	Private	Union Bank, NA	N/A	2038	Variable	26,660	26,660	725	25,935
Bridgeport Hospital	D	05/31/12	Negotiated	Barclays Capital	P. G. Corbin	2025	3.33%	36,415	36,415	-	36,415

**CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY**

(CHEFA)

**SCHEDULE OF INDEBTEDNESS**

at June 30, 2012

(In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount Issued	Outstanding	
										Current	Long-Term
Pomfret School	B-1	06/14/12	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	4.59%	2,200	2,200	-	2,200
Pomfret School	B-2	06/14/12	Negotiated	Stifel, Nicolaus & Company	Lamont Financial Services	2037	6.09%	15,550	15,550	-	15,550
Stamford Hospital	J	06/20/12	Negotiated	Goldman Sachs	Lamont Financial Services	2042	4.83%	250,000	250,000	-	250,000
Westminster School	G	06/29/12	Private	Stifel, Nicolaus & Company	N/A	2042	2.50%	6,125	6,125	-	6,125
<b>Total Hospital, Education &amp; Other</b>								<b>13,109,586</b>	<b>14,022,041</b>	<b>173,763</b>	<b>7,425,021</b>
<b>Child Care Program</b>											
Child Care Program	A & B*	11/01/98	Negotiated	First Union	PFM	2028	5.02%	10,331	10,520	-	-
Child Care Program	C*	09/09/99	Negotiated	First Union	PFM	2029	5.61%	18,029	18,690	-	-
Child Care Program	D*	08/16/00	Negotiated	First Union	PFM	2029	5.59%	3,761	3,940	-	-
Child Care Program	E*	04/25/01	Negotiated	First Union	PFM	2030	5.09%	3,746	3,865	-	-
Child Care Program	F	12/20/06	Negotiated	Wachovia Bank NA	PFM	2036	4.71%	20,168	19,165	390	17,680
Child Care Program	G	10/23/08	Negotiated	Bank of America	Lamont Financial Services	2038	6.12%	16,875	16,875	265	16,105
Child Care Program	H	08/19/11	Negotiated	Piper Jaffray & Co.	Lamont Financial Services	2031	4.29%	28,840	28,840	1,470	27,370
New Opportunities for Waterbury	A*	05/13/98	Private	Greenwich Partners	N/A	2028	6.78%	4,706	5,795	-	-
<b>Total Child Care Program</b>								<b>106,456</b>	<b>107,690</b>	<b>2,125</b>	<b>61,155</b>
<b>Special Capital Reserve Fund Program (SCRF)</b>											
Noble Horizons	SCRF*	01/15/93	Negotiated	Herbert J. Sims	P. G. Corbin	2022	6.05%	6,270	6,435	-	-
Cherry Brook Nursing Center	SCRF*	01/15/93	Negotiated	Herbert J. Sims	P. G. Corbin	2022	6.05%	9,154	9,380	370	5,175
Mansfield Center for Nursing and Rehabilitation	SCRF*	01/15/93	Negotiated	Herbert J. Sims	P. G. Corbin	2022	6.05%	9,807	10,045	-	-
St. Joseph's Living Center	SCRF	01/15/94	Negotiated	Herbert J. Sims	P. G. Corbin	2019	5.08%	13,070	13,385	650	5,520
Sharon Health Care	SCRF*	04/01/94	Negotiated	Herbert J. Sims	P. G. Corbin	2021	6.28%	8,832	8,975	-	-
St. Joseph's Manor	SCRF*	07/01/94	Negotiated	Herbert J. Sims	P. G. Corbin	2016	6.24%	12,632	12,805	-	-
Pope John Paul II Center for Health Care	SCRF*	07/01/94	Negotiated	Herbert J. Sims	P. G. Corbin	2013	6.11%	9,361	9,450	-	-
St. Camillus Health Center	SCRF*	07/01/94	Negotiated	Herbert J. Sims	P. G. Corbin	2018	6.27%	13,819	14,020	-	-
Jewish Home for the Elderly	SCRF*	08/15/94	Negotiated	Herbert J. Sims	P. G. Corbin	2020	6.28%	7,591	7,750	-	-
Wadsworth Glen	SCRF*	10/13/94	Negotiated	Herbert J. Sims	P. G. Corbin	2016	7.55%	7,403	7,445	-	-
Highland View Manor	SCRF*	10/13/94	Negotiated	Herbert J. Sims	P. G. Corbin	2016	7.52%	9,955	10,010	-	-
AHF Hartford	SCRF*	11/15/94	Negotiated	Herbert J. Sims	P. G. Corbin	2016	7.40%	43,880	45,495	-	-
AHF Windsor	SCRF*	11/15/94	Negotiated	Herbert J. Sims	P. G. Corbin	2024	7.35%	15,439	16,020	-	-
New Horizons Village	SCRF*	11/15/94	Negotiated	J. P. Morgan/ US Sec	P. G. Corbin	2024	7.35%	15,439	16,020	-	-
Maefair Health Care	SCRF*	06/15/94	Negotiated	Herbert J. Sims	P. G. Corbin	2016	7.15%	9,975	10,050	645	3,080
Shady Knoll	SCRF*	09/01/94	Negotiated	Herbert J. Sims	P. G. Corbin	2024	9.15%	12,688	12,705	-	-
Laurelwood	SCRF*	11/15/94	Negotiated	Herbert J. Sims	P. G. Corbin	2024	8.83%	10,410	10,460	-	-
Sheriden Woods	SCRF*	11/15/94	Negotiated	Herbert J. Sims	P. G. Corbin	2024	9.35%	13,766	13,800	-	-
Abbott Terrace Health Center	SCRF*	03/15/95	Negotiated	Herbert J. Sims	P. G. Corbin	2017	8.70%	9,925	9,915	-	-
3030 Park Fairfield	SCRF*	04/15/96	Negotiated	Herbert J. Sims	P. G. Corbin	2014	6.41%	13,235	13,430	-	-
Connecticut State University System	A**	05/15/96	Negotiated	Herbert J. Sims	P. G. Corbin	2021	6.90%	18,383	18,825	-	-
Connecticut State University System	B**	11/05/95	Competitive	First Albany	PFM	2015	5.12%	44,449	44,580	-	-
Connecticut State University System	C**	03/15/97	Competitive	Merrill Lynch	PFM	2017	5.31%	38,757	38,995	-	-
Connecticut State University System	D**	11/01/99	Competitive	Merrill Lynch	PFM	2019	5.20%	22,394	23,000	-	-
Connecticut State University System	E**	03/26/02	Competitive	Goldman Sachs	PFM	2022	4.73%	76,879	76,150	-	-
Connecticut State University System	F**	05/29/03	Competitive	CitiGroup Global Market	PFM	2033	4.35%	146,897	142,090	-	-
Connecticut State University System	G**	02/18/04	Competitive	CitiGroup Global Market	PFM	2015	3.38%	53,303	49,475	8,775	15,960
Connecticut State University System	H	06/17/05	Competitive	Wachovia Bank, NA	PFM	2035	3.94%	51,108	50,595	1,775	30,425
Connecticut State University System		06/17/05	Competitive	CitiGroup Global Market	PFM	2019	4.10%	53,285	48,515	10	48,300

**CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY**

(CHEFA)

**SCHEDULE OF INDEBTEDNESS**

at June 30, 2012

(In Thousands of Dollars)

Issue	Series	Date	Type	Underwriter/Placement Agent	CHEFA Financial Advisor	Final Maturity	Interest Cost	Net Proceeds	Amount		Outstanding	
									Issued	Long-Term	Current	Long-Term
Connecticut State University System	I	04/18/07	Competitive	Wachovia Bank, NA	PFM	2033	4.20%	62,416	62,760	90	62,335	
Connecticut State University System	J	06/22/11	Competitive	Wells Fargo	PFM	2031	3.59%	27,644	27,035	1,025	26,010	
Connecticut State University System	K	06/22/11	Competitive	Wells Fargo	PFM	2019	2.26%	15,760	14,010	5	14,005	
Connecticut State University System	L	04/04/12	Competitive	Bank of America Merrill Lynch	PFM	2029	3.26%	47,395	47,395	1,780	45,615	
Total SCRF (SCRF total represents a contingent liability of the State of Connecticut)								895,882	885,000	15,125	256,425	
Total CHEFA Issued Debt								14,111,924	15,014,731	191,013	7,742,601	
<b>Summary of Indebtedness</b>												
at June 30, 2012												
<b>Health, Education &amp; Other</b>												
SCRF - Nursing Home												
SCRF - Connecticut State University												
Childcare												
Total CHEFA Debt Outstanding								14,022,041	173,763	7,425,021		
								260,400	1,665	13,775		
								624,600	13,460	242,650		
								107,690	2,125	61,155		
Total CHEFA Debt Outstanding								15,014,731	191,013	7,742,601		

**Definitions:**

Current - Bonds payable after June 30, 2012 but prior to June 30, 2013

Long-term - Bonds payable after June 30, 2013

\*Deceased issue

\*\*Partially defeased issue

\*\*\* Converted to Fixed Rate

**CHEFA**  
**Loans, Grants, or Services in excess of \$5,000**  
**General Account Disbursements**  
**Fiscal Year Ended June 30, 2012**

**Vendor**

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Action for Bridgeprt Community  
AmeriCares Free Clinics Inc  
Aniello Associates, Inc.  
Bank of America  
BHcare Inc  
Bloomberg Finance L.P.  
CBIA Health Connections  
CDW Government, Inc.  
Christian Community Action  
Community Partners In Action  
Connecticut College  
Connecticut Food Bank  
Connecticut Institute for Communities  
Connecticut Science Center  
Day Pitney LLP  
Dell  
Eastern Connecticut  
Episcopal Social Services of  
FirstSouthwest  
FoodShare Inc  
GE Capital  
GreatAmerica Leasing Corp  
Griffin Hospital  
Hands on Hartford Inc  
Hartford Hospital  
Hartford Square North  
Hebrew Health Care  
Hospital of St Raphael  
Internap Network Services  
Jewish Home for the Elderly  
La Voz Hispana  
Laurel House Inc  
Loave and Fishes Inc  
Local Initiatives Support Corp  
Malta House of Care Inc  
Marketing Edge Consulting, LLC

**CHEFA**  
**Loans, Grants, or Services in excess of \$5,000**  
**General Account Disbursements**  
**Fiscal Year Ended June 30, 2012**

**Vendor**

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Masonicare  
Mercy Housing and Shelter  
Middlesex Hospital  
New Connecticut Foundation  
New Horizon, Inc.  
New London Homeless  
Open Hearth Association  
People's United Bank  
People's United Bank  
Principal Mutual Life  
Prudence Crandall Center Inc  
Reliance Standard  
Ridgefield Visiting Nurse  
RMI Associates, LLC  
Sacred Heart University  
Shoreline Soup Kitchen  
Stamford Senior Services Inc  
Suburban Stationers Inc  
The Bancorp Bank HSA  
The Bank of New York  
The Connecticut Forum  
The Hartford Courant  
Treasurer, State of CT  
UCONN Foundation  
United States Treasury  
US Bank  
Verizon Business  
VNA Health Care Inc  
VNA Northwest Inc  
Waterbury Hospital  
Wesleyan University  
Whittlesey & Hadley, PC  
Willis of Connecticut, LLC

**C H E F A**  
**Loans, Grants or Services Over \$5,000**  
**Bonds Issued**  
**Fiscal Year Ended June 30, 2012**

<b>Institution, Series</b>	<b>Series</b>	<b>Amount</b>
Western CT Healthcare	L	96,000,000
Western CT Healthcare	M	46,030,000
Middlesex Hospital	N	37,360,000
Loomis Chaffee School	H	7,740,000
Lawrence & Memorial	F	58,940,000
Hartford Health Care	A	254,730,000
Hartford Health Care	B	71,085,000
Western CT Healthcare	N	39,880,000
Rectory School	B	7,500,000
Sacred Heart University	H	47,740,000
Bushnell Memorial	B	12,800,000
Brunswick School	C	38,470,000
Connecticut College	I	12,240,000
Winston Preparatory	A	11,377,500
University of Hartford	H	30,000,000
University of Hartford	I	28,600,000
YMCA of Greater Hartford	C	26,660,000
Bridgeport Hospital	D	36,415,000
Pomfret School	B-1	2,200,000
Pomfret School	B-2	15,550,000
Stamford Hospital	J	250,000,000
Westminster School	G	6,125,000

**CHEFA**  
**Loans, Grants, or Services in excess of \$5,000**  
**Construction Fund Account Disbursements**  
**Fiscal Year Ended June 30, 2012**

**Vendor**

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A. Secondino & Son, Inc.  
Able Builders Corp.  
Acacia Financial Group Inc  
Action Construction, Inc.  
Air Temp Mechanical Services  
All-Phase Enterprises, Inc.  
Alston & Bird LLP  
Automated Logic Connecticut  
Bank of America  
Bender Plumbing Supplies  
Bingham McCutchen, LLP  
BL Companies, Inc.  
Cain Brothers & Company LLC  
Carmody & Torrance  
Causey Demgen & Moore  
CDW Government  
Chicago Title Insurance  
Connecticut Boiler Repair and  
Connecticut College  
CT Children's Medical Center  
Cummings & Lockwood  
Danbury Hospital  
Day Pitney, LLP  
Diebold Enterprise Security  
Edwards Wildman Plamer, LLP  
Eleuthera Associates, LLC  
ePlus Technology, Inc.  
Ernst & Young LLP  
Fairfield University  
Fairmount Capital Advisors  
Fidelity National Title Ins Co  
Financial Printing Resource

**CHEFA**  
**Loans, Grants, or Services in excess of \$5,000**  
**Construction Fund Account Disbursements**  
**Fiscal Year Ended June 30, 2012**

**Vendor**

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Fitch Ratings  
G.L. Capasso, Inc.  
George K. Baum & Company  
GreenbergTraurig  
GZA GeoEnvironmental Inc  
Halloran & Sage, LLP  
Harris Beach PLLC  
Hartford Healthcare  
Hawkins Delafield & Wood  
Hinckley Allen & Snyder, LLP  
ImageMaster  
Independent Materials Test Lab  
J.A. Rosa Construction, LLC  
Johnson Controls, Inc.  
Kone Inc  
Lamont Financial Services Corp  
Lawrence & Memorial  
M. Frank Higgins & Co., Inc.  
McCarter & English, LLP  
Mercury Cabling Systems, LLC  
Mintz Levin Cohn Ferris P.C.  
Mitchell College  
Montagno Construction, INC.  
Moody's Investor Service  
Morgan Keegan  
Murtha Cullina LLP  
Norwalk Hospital  
OFI Contract Interiors  
Omni Data  
PFM Asset Managment LLC  
Piper Jaffray  
Pomfret School

**CHEFA**  
**Loans, Grants, or Services in excess of \$5,000**  
**Construction Fund Account Disbursements**  
**Fiscal Year Ended June 30, 2012**

**Vendor**

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Presley Burton & Collier, LLC  
PriceWaterhouseCoopers LLP  
Public Financial Mgt Inc  
Pullman & Comley LLC  
Quinnipiac University  
RA Eick Qlty Bookbinding  
RBC Capital Markets  
RBS Citizens N.A.  
Rectory School  
Reid and Riege, P.C.  
Rizzo Corporation  
Robinson & Cole  
Rome McGuigan P.C.  
Ropes & Gray  
Sacred Heart University  
Salamone & Associates, P.C.  
Shattuck Hammond Partner  
Shipman & Goodwin  
Southern CT State University  
Squire, Sanders & Dempsey, LLP  
Stamford Hospital  
Standard & Poors  
Stifel, Nicolaus & Co, Inc  
Tabacco & Son Builders, Inc.  
The Arbitrage Group, Inc.  
The CBORD Group, Inc.  
Tobin Carberry O'Malley Riley  
TRC, Inc.  
Treasurer - State of CT  
Tull Brothers, Inc.  
University of Bridgeport  
University of Hartford

**CHEFA**  
**Loans, Grants, or Services in excess of \$5,000**  
**Construction Fund Account Disbursements**  
**Fiscal Year Ended June 30, 2012**

**Vendor**

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Updike, Kelly & Spellacy

US BANK

Waterbury Hospital

Waterbury YMCA

Western CT Health Network

Wiggin and Dana, LLP

Yale University

Yale-New Haven Hospital

**CHEFA Budget Summary**  
**Proposed Budget for the Twelve Months Ending June 30, 2013**

	FYE June 30, 2011 Budget	FYE June 30, 2011 Actual	FYE June 30, 2012 Budget	FYE June 30, 2012 Proj Actual	FYE June 30, 2013 Budget
<b>Revenues</b>					
CHEFA Fees	\$ 6,727,192	\$ 6,686,717	\$ 7,097,174	\$ 6,952,720	\$ 7,166,392
Investment Income	26,762	21,551	17,247	16,856	17,416
Up-Front fees	45,000	97,000	30,000	80,300	30,000
Misc Income & Recovery	0	3,589	0	18,940	0
<b>Total Revenues</b>	<b>\$ 6,798,954</b>	<b>\$ 6,808,857</b>	<b>\$ 7,144,421</b>	<b>\$ 7,068,816</b>	<b>\$ 7,213,807</b>
<b>Expenses</b>					
Compensation	\$ 2,209,219	\$ 2,090,268	\$ 2,156,374	\$ 2,156,375	\$ 2,224,648
Employee Benefits	630,001	631,489	670,743	647,226	706,898
General and Administrative	702,494	661,641	677,265	627,195	595,461
Depreciation	93,486	97,203	85,712	79,831	89,423
Business Education, Board and Reimbursable	53,865	25,756	48,415	18,005	50,915
Membership Dues	13,915	10,953	13,765	11,460	13,765
Outside Services	170,878	131,911	171,852	116,345	131,227
<b>Total Expenses</b>	<b>\$ 3,873,858</b>	<b>\$ 3,649,221</b>	<b>\$ 3,824,126</b>	<b>\$ 3,656,437</b>	<b>\$ 3,812,338</b>
<b>Excess Revenue from Operations</b>	<b>\$ 2,925,096</b>	<b>\$ 3,159,636</b>	<b>\$ 3,320,295</b>	<b>\$ 3,412,379</b>	<b>\$ 3,401,470</b>
<b>Program Related Expense</b>	<b>1,856,508</b>	<b>1,219,845</b>	<b>2,413,800</b>	<b>2,247,330</b>	<b>2,378,600</b>
<b>Excess Revenue before Transfers</b>	<b>\$ 1,068,588</b>	<b>\$ 1,939,791</b>	<b>\$ 906,495</b>	<b>\$ 1,165,049</b>	<b>\$ 1,022,870</b>
Transfer to State of Connecticut	0	3,000,000	0	0	0
<b>Total Excess Revenue</b>	<b>\$ 1,068,588</b>	<b>\$ (1,060,209)</b>	<b>\$ 906,495</b>	<b>\$ 1,165,049</b>	<b>\$ 1,022,870</b>
<b>Benefit % to Compensation</b>	<b>28.52%</b>	<b>30.21%</b>	<b>31.11%</b>	<b>30.01%</b>	<b>31.78%</b>

\* Projected Actual is based on Actual Financials as of March 31, 2012, plus 3 months of projected amounts.

**CHEFA Salary & Benefits Expense**  
**Proposed Budget for the Twelve Months Ending June 30, 2013**

	FYE June 30, 2011 Budget	FYE June 30, 2011 Actual	FYE June 30, 2012 Budget	FYE June 30, 2012 Proj Actual	FYE June 30, 2013 Budget
<b>Staff Compensation (inc Labor Grade)</b>	\$ 2,028,955	\$ 2,090,268	\$ 2,156,374	\$ 2,156,375	\$ 2,224,648
Bonus	180,264	0	0	0	0
Temporary Salaries	0	0	0	0	0
<b>Total Compensation</b>	<b>\$ 2,209,219</b>	<b>\$ 2,090,268</b>	<b>\$ 2,156,374</b>	<b>\$ 2,156,375</b>	<b>\$ 2,224,648</b>
<b>Payroll Taxes</b>	<b>\$ 152,465</b>	<b>\$ 149,279</b>	<b>\$ 153,359</b>	<b>\$ 150,559</b>	<b>\$ 158,295</b>
<b>Medical &amp; Life Insurance</b>					
CBIA Medical w/CBIA Life	148,317	145,843	180,162	160,367	181,071
Deductible Funding HSA (CHEFA)	39,000	39,000	39,000	42,187	46,875
Less: CBIA Co-insurance	(33,858)	(32,768)	(41,163)	(36,090)	(41,215)
Net Medical Insurance	153,459	152,075	178,000	166,464	186,730
CHEFA Alternative Insurance	16,800	16,800	16,800	16,800	16,800
Life Insurance	9,075	8,974	9,171	9,127	9,560
Dental	24,245	24,746	26,939	25,344	26,248
<b>Total Medical, Life Insurance &amp; Other</b>	<b>203,579</b>	<b>202,595</b>	<b>230,910</b>	<b>217,735</b>	<b>239,338</b>
<b>Pension</b>					
Contributions	202,895	207,374	215,637	215,588	222,465
Administrative Fee	6,600	6,327	6,600	6,600	6,600
<b>Total Pension</b>	<b>209,495</b>	<b>213,701</b>	<b>222,237</b>	<b>222,188</b>	<b>229,065</b>
<b>457 Plan</b>	<b>28,368</b>	<b>29,956</b>	<b>30,480</b>	<b>30,840</b>	<b>32,600</b>
<b>Vacation</b>	<b>5,000</b>	<b>8,364</b>	<b>2,000</b>	<b>5,000</b>	<b>8,000</b>
<b>Disability Insurance - Long Term</b>	<b>7,173</b>	<b>7,298</b>	<b>7,506</b>	<b>7,394</b>	<b>8,570</b>
<b>Disability Insurance - Short Term</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,957</b>
<b>Workers Compensation</b>	<b>3,920</b>	<b>7,160</b>	<b>5,140</b>	<b>4,355</b>	<b>4,574</b>
<b>Tuition</b>	<b>20,000</b>	<b>13,136</b>	<b>19,110</b>	<b>9,155</b>	<b>17,500</b>
<b>Total Employee Benefits</b>	<b>630,001</b>	<b>631,489</b>	<b>670,743</b>	<b>647,226</b>	<b>706,898</b>
<b>Total Employment</b>	<b>\$ 2,839,220</b>	<b>\$ 2,721,757</b>	<b>\$ 2,827,117</b>	<b>\$ 2,803,601</b>	<b>\$ 2,931,547</b>

**CHEFA Non Salary Expense**  
**Proposed Budget for the Twelve Months Ending June 30, 2013**

	FYE June 30, 2011 Budget	FYE June 30, 2011 Actual	FYE June 30, 2012 Budget	FYE June 30, 2012 Proj Actual	FYE June 30, 2013 Budget
<b>Lease &amp; Storage</b>					
Lease - Office Space	\$ 268,393	\$ 269,328	\$ 279,613	\$ 280,550	\$ 228,771
Lease - Common area fee	16,800	11,182	6,000	2,262	9,048
Offsite Storage & Filesanywhere (electronic storage)	5,100	3,842	5,100	5,122	9,500
<b>Total Lease &amp; Storage</b>	<b>290,293</b>	<b>284,352</b>	<b>290,713</b>	<b>287,934</b>	<b>247,319</b>
<b>Business Insurance</b>					
Office Package	9,905	10,158	11,152	10,223	10,495
Fiduciary & Performance Bond & Terrorism	2,315	1,961	2,024	2,286	2,512
Lawyers Professional Liability	3,120	3,120	3,276	3,120	3,432
Directors and Officers Liability	105,000	93,368	91,350	87,000	91,350
<b>Total Business Insurance</b>	<b>120,340</b>	<b>108,607</b>	<b>107,802</b>	<b>102,629</b>	<b>107,789</b>
<b>Office Supplies and Non Capital Equipment</b>					
General Office/Computer/Network & Printer supplies	15,000	10,912	14,500	11,600	14,500
Non-Capital furniture, Equipment & Software Licensing	11,995	3,285	9,370	9,997	19,775
<b>Total Office Supplies and Non Capital Equip</b>	<b>26,995</b>	<b>14,197</b>	<b>23,870</b>	<b>21,597</b>	<b>34,275</b>
<b>Communications: Telephone &amp; Internet</b>					
Phone (Verizon) (prior yrs-ATT) & Data Svc & Conferencing	20,424	19,520	20,424	19,827	22,152
Business Continuity (CLAR svc)	1,350	0	0	0	0
Website Development/Web Hosting/Email	60	43	730	557	1,130
Bloomberg - Securities	22,800	22,800	23,700	23,552	23,700
<b>Total Communications: Phone &amp; Internet</b>	<b>44,634</b>	<b>42,363</b>	<b>44,854</b>	<b>43,936</b>	<b>46,982</b>
<b>Postage Expense</b>					
Postage & Courier Expense	8,500	5,383	8,500	5,582	7,500
Postage -Ascom meter rental & New Eng. Mail Mach.	3,000	2,626	3,000	2,560	3,000
<b>Total Postage Expense</b>	<b>11,500</b>	<b>8,009</b>	<b>11,500</b>	<b>8,142</b>	<b>10,500</b>
<b>Maintenance Service &amp; Contracts</b>					
Copiers - Leases & Network Charge	20,898	20,112	20,674	19,369	20,219
Copiers - Usage	8,635	5,185	7,224	5,032	7,512
Copiers - Miscellaneous Maintenance & Taxes	1,255	1,103	145	546	1,000
Printer, Fax & Phone Support	7,802	8,084	7,802	8,178	9,950
Co-location Svcs and Point to Point T1 (Bus Continuity)	26,400	26,347	26,400	26,205	26,400
Plant Service	2,640	2,640	2,700	2,640	2,700
Maintenance (Systems, Software & General)	18,740	11,954	17,781	10,309	17,150
<b>Total Maintenance Service &amp; Contracts</b>	<b>86,370</b>	<b>75,425</b>	<b>82,726</b>	<b>72,279</b>	<b>84,931</b>
<b>Publications &amp; Resource Materials</b>	<b>12,912</b>	<b>9,751</b>	<b>6,125</b>	<b>5,992</b>	<b>5,940</b>
<b>Bond Issuance Cost</b>	<b>20,000</b>	<b>29,157</b>	<b>20,000</b>	<b>13,069</b>	<b>15,000</b>
<b>Marketing Costs</b>					
Signs	3,500	1,729	3,500	2,160	3,500
Brochures	5,000	0	0	0	0
Client Conferences & Education	20,000	12,000	20,000	1,338	5,000
Advertising and Miscellaneous	6,000	244	6,000	545	6,000
<b>Total Marketing Costs</b>	<b>34,500</b>	<b>13,973</b>	<b>29,500</b>	<b>4,043</b>	<b>14,500</b>

**CHEFA Non Salary Expense  
Proposed Budget for the Twelve Months Ending June 30, 2013**

	FYE June 30, 2011 Budget	FYE June 30, 2011 Actual	FYE June 30, 2012 Budget	FYE June 30, 2012 Proj Actual	FYE June 30, 2013 Budget
<b>Miscellaneous</b>					
Kitchen supplies, soda, Sam's Club	3,500	2,951	3,500	4,134	4,000
ADP Payroll Service	5,500	5,446	5,500	5,190	5,500
Triple Springs Water Cooler	1,400	1,208	1,400	1,265	2,500
Staff Activities - Holiday, Summer & Team Building	1,250	661	1,325	643	1,325
Bank Fees & Safe Deposit Box	0	10,936	5,700	12,724	7,400
Acknowledgement Fund	1,075	382	750	2,853	500
Miscellaneous	1,225	1,569	1,000	265	1,000
<b>Total Miscellaneous</b>	<b>13,950</b>	<b>23,153</b>	<b>19,175</b>	<b>27,074</b>	<b>22,225</b>
<b>Contributions</b>					
CT Forum	35,000	35,000	35,000	35,000	to Grants
Project ELF / Foodshare (2011 & 2012)	1,500	1,500	1,500	1,500	1,500
VNA Golf Tournament	2,500	2,500	2,500	2,500	2,500
Miscellaneous	2,000	350	2,000	1,500	2,000
<b>Total Contributions</b>	<b>41,000</b>	<b>39,350</b>	<b>41,000</b>	<b>40,500</b>	<b>6,000</b>
<b>Total General and Administrative Expenses</b>	<b>\$ 702,494</b>	<b>\$ 648,337</b>	<b>\$ 677,265</b>	<b>\$ 627,195</b>	<b>\$ 595,461</b>

**CHEFA Non Salary Expense**  
**Proposed Budget for the Twelve Months Ending June 30, 2013**

	FYE June 30, 2011 Budget	FYE June 30, 2011 Actual	FYE June 30, 2012 Budget	FYE June 30, 2012 Proj Actual	FYE June 30, 2013 Budget
<b>Depreciation</b>	\$ 93,486	\$ 108,455	\$ 85,712	\$ 79,831	\$ 89,423
<b>Employee Reimbursable</b>					
Staff business and travel expenses	3,500	3,250	3,500	2,367	3,500
Validated Parking	1,000	522	1,000	950	1,000
Cellular phones	1,500	1,203	1,500	760	1,500
<b>Total Employee Reimbursable</b>	6,000	4,975	6,000	4,077	6,000
<b>Board Expense</b>					
Monthly Board Lunches	1,800	2,675	2,600	1,890	2,600
Board business and travel expenses	1,500	1,333	1,200	1,146	1,200
<b>Total Board Expense</b>	3,300	4,008	3,800	3,036	3,800
<b>Conference &amp; Education Expense</b>					
Conferences (including expenses)	30,565	9,306	27,990	9,409	25,490
End User Education (non tuition, computer and other)	13,250	8,142	10,250	1,483	15,250
<b>Total Conference &amp; Education Expense</b>	43,815	17,448	38,240	10,892	40,740
<b>Education - Board</b>	750	0	375	0	375
<b>Total Business Education, Board and Reimbursable</b>	\$ 53,865	\$ 26,431	\$ 48,415	\$ 18,005	\$ 50,915
<b>Memberships Dues</b>	\$ 13,915	\$ 10,953	\$ 13,915	\$ 11,460	\$ 13,765

**CHEFA Non Salary Expense**  
**Proposed Budget for the Twelve Months Ending June 30, 2013**

	FYE June 30, 2011 Budget	FYE June 30, 2011 Actual	FYE June 30, 2012 Budget	FYE June 30, 2012 Proj Actual	FYE June 30, 2013 Budget
<b>Accounting and IT Systems</b>					
Special programming-Accounting	10,000	2,235	10,000	7,632	10,000
Service Contract-Accounting	3,378	3,126	3,352	3,173	3,352
Other - IT	5,000	0	5,000	0	10,000
<b>Total Accounting and IT Systems</b>	<b>18,378</b>	<b>5,361</b>	<b>18,352</b>	<b>10,805</b>	<b>23,352</b>
<b>Consultant Others</b>					
Arbitrage Calculation, Review or Legal	107,500	93,050	87,500	51,040	57,500
Other - Consultant	0	0	20,000	20,000	10,000
<b>Total Consultant Others</b>	<b>107,500</b>	<b>93,050</b>	<b>107,500</b>	<b>71,040</b>	<b>67,500</b>
<b>Legal</b>	<b>10,000</b>	<b>0</b>	<b>10,000</b>	<b>0</b>	<b>10,000</b>
<b>Audit</b>					
Independent Auditors	33,500	33,500	34,500	34,500	28,875
Governance Review	0	0	0	0	0
State Audit	1,500	0	1,500	0	1,500
<b>Total Audit &amp; Outside Services</b>	<b>\$ 170,878</b>	<b>\$ 131,911</b>	<b>\$ 171,852</b>	<b>\$ 116,345</b>	<b>\$ 131,227</b>
<b>Program Related Expense</b>					
Provision for Uncollectibles - General reserves	0	0	0	20,999	0
Transfer of Reserves - Due to State of CT	0	3,000,000	0	0	0
<b>Grant Programs</b>					
Non Client	1,458,300	985,000	1,000,000	1,000,000	1,035,000
Client	0	0	1,000,000	1,003,577	1,000,000
<b>Total Grant Programs</b>	<b>1,458,300</b>	<b>985,000</b>	<b>2,000,000</b>	<b>2,003,577</b>	<b>2,035,000</b>
<b>Child Care Programs</b>					
Guar. Loan Fund - Administrative Expense	91,208	45,343	42,400	92,276	174,400
Guar. Loan Fund Investment Earnings	(8,000)	(4,026)	(5,600)	(5,295)	(5,800)
<b>Net Guaranteed Loan Fund Expense</b>	<b>83,208</b>	<b>41,317</b>	<b>36,800</b>	<b>86,981</b>	<b>168,600</b>
3% Child Care Interest Subsidy	315,000	193,528	377,000	168,968	175,000
<b>Total Child Care Programs</b>	<b>398,208</b>	<b>234,845</b>	<b>413,800</b>	<b>255,949</b>	<b>343,600</b>
<b>Total Program Related Expense</b>	<b>\$ 1,856,508</b>	<b>\$ 1,219,845</b>	<b>\$ 2,413,800</b>	<b>\$ 2,280,525</b>	<b>\$ 2,378,600</b>

Proposed CHEFA Revenue Budget FY 2013

	Ref#	New Money	Totals	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
<b>Estimated Closings FY 2013</b>			6												
<b>Up-Front Fees (Closings @ \$5,000 each)</b>			30,000												
<b>CHEFA Fees Income (@ 9 basis points)</b>															
Stanford Hospital		250,000,000	250,000,000	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750
Pomifret School		8,000,000	8,000,000	600	600	600	600	600	600	600	600	600	600	600	600
Westminster School		6,000,000	6,000,000	450	450	450	450	450	450	450	450	450	450	450	450
Norwalk Hospital		80,000,000	80,000,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Day Kimball Hospital		15,000,000	15,000,000	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Connecticut State University		115,000,000	115,000,000	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625	8,625
Hartford Hospital		100,000,000	100,000,000	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Misc Bond #1		40,000,000	40,000,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
<b>Projected Closings through FYE 2013</b>		614,000,000	614,000,000												
		552,600	552,600												
		319,650	319,650	19,350	19,800	19,800	19,800	25,800	25,800	26,925	26,925	26,925	26,925	35,550	46,050
Bond Issues - Current Portfolio (Reg, CSU & Childcare)		6,825,126	6,825,126	568,761	568,761	568,761	568,761	568,761	568,761	568,761	568,761	568,761	568,761	568,761	568,761
Bond Issues - Current Portfolio (SCRF Nursing Home)		21,616	21,616	1,801	1,801	1,801	1,801	1,801	1,801	1,801	1,801	1,801	1,801	1,801	1,801
<b>Total FY 2013 Accrued CHEFA Fees</b>		7,166,392	7,166,392	589,912	590,362	590,362	596,362	596,362	596,362	597,487	597,487	597,487	597,487	606,112	616,612
<b>Average Investment balance</b>	15,832,931			1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451
<b>Total Estimated Interest Income</b>			\$17,416	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451
<b>Total FYE 2013 Revenue Budget</b>			\$7,213,807	591,363	591,813	591,813	597,813	597,813	597,813	598,938	598,938	598,938	598,938	607,563	618,063

Investments - 7/01/12

Upfront fees	30,000
Estimated Payroll and Operating expenses FY 2013	(3,812,338)
Semi-annual fees (Dec 2012 & June 2013)	7,166,392
Transfer to State of CT	0
Projected investment balance before interest - 6/30/2013	17,373,604
Interest	19,111
Projected investment balance plus interest - 6/30/2013	17,392,715
Net Change	3,403,165
<b>Average Change</b>	283,597

Balance 3/31/12	12,178,195
Plus: CHEFA Fees	3,475,555
Less: Operations (Apr, May, Jun)	825,000
Grants	839,200
Legal Fees	-
Transfer to State of CT	-
<b>Est. Beginning Investment 7/1/12</b>	<u>13,989,550</u>

Avz Activiz	Est Balance
283,597	14,273,147
283,597	14,556,744
283,597	14,840,341
283,597	15,123,938
283,597	15,407,536
283,597	15,691,133
283,597	15,974,730
283,597	16,258,327
283,597	16,541,924
283,597	16,825,521
283,597	17,109,118
283,597	17,392,715
283,597	17,676,312
283,597	17,959,909
283,597	18,243,506
283,597	18,527,103
283,597	18,810,700
283,597	19,094,297
283,597	19,377,894
283,597	19,661,491
283,597	19,945,088
283,597	20,228,685
283,597	20,512,282
283,597	20,795,879
283,597	21,079,476
283,597	21,363,073
283,597	21,646,670
283,597	21,930,267
283,597	22,213,864
283,597	22,497,461
283,597	22,781,058
283,597	23,064,655
283,597	23,348,252
283,597	23,631,849
283,597	23,915,446
283,597	24,199,043
283,597	24,482,640
283,597	24,766,237
283,597	25,049,834
283,597	25,333,431
283,597	25,617,028
283,597	25,900,625
283,597	26,184,222
283,597	26,467,819
283,597	26,751,416
283,597	27,035,013
283,597	27,318,610
283,597	27,602,207
283,597	27,885,804
283,597	28,169,401
283,597	28,453,000
283,597	28,736,597
283,597	29,020,194
283,597	29,303,791
283,597	29,587,388
283,597	29,870,985
283,597	30,154,582
283,597	30,438,179
283,597	30,721,776
283,597	31,005,373
283,597	31,288,970
283,597	31,572,567
283,597	31,856,164
283,597	32,139,761
283,597	32,423,358
283,597	32,706,955
283,597	32,990,552
283,597	33,274,149
283,597	33,557,746
283,597	33,841,343
283,597	34,124,940
283,597	34,408,537
283,597	34,692,134
283,597	34,975,731
283,597	35,259,328
283,597	35,542,925
283,597	35,826,522
283,597	36,110,119
283,597	36,393,716
283,597	36,677,313
283,597	36,960,910
283,597	37,244,507
283,597	37,528,104
283,597	37,811,701
283,597	38,095,298
283,597	38,378,895
283,597	38,662,492
283,597	38,946,089
283,597	39,229,686
283,597	39,513,283
283,597	39,796,880
283,597	40,080,477
283,597	40,364,074
283,597	40,647,671
283,597	40,931,268
283,597	41,214,865
283,597	41,498,462
283,597	41,782,059
283,597	42,065,656
283,597	42,349,253
283,597	42,632,850
283,597	42,916,447
283,597	43,200,044
283,597	43,483,641
283,597	43,767,238
283,597	44,050,835
283,597	44,334,432
283,597	44,618,029
283,597	44,901,626
283,597	45,185,223
283,597	45,468,820
283,597	45,752,417
283,597	46,036,014
283,597	46,319,611
283,597	46,603,208
283,597	46,886,805
283,597	47,170,402
283,597	47,454,000
283,597	47,737,597
283,597	48,021,194
283,597	48,304,791
283,597	48,588,388
283,597	48,871,985
283,597	49,155,582
283,597	49,439,179
283,597	49,722,776
283,597	50,006,373
283,597	50,290,000
283,597	50,573,625
283,597	50,857,250
283,597	51,140,875
283,597	51,424,500
283,597	51,708,125
283,597	52,000,000

## Internal Memorandum

To: Jeanette Weldon cc: Jeffrey A. Asher  
 Date: May 3, 2012  
 From: Cynthia D. Peoples H., Assistant Director  
 Subject: 2013 Information Technology Capital Budget Requirements

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**Capital Budget Summary:**

1. Hardware Requirements	\$58,400
2. Software Requirements	\$ 0
3. Capital Project – Projector & Screen Replacement	\$13,000
Contingency – 25%	\$17,850
<b>Total Capital Budget Requested:</b>	<b>\$89,250</b>

The above projects are detailed below.

**Projects in Detail:**

1. **Hardware Requirements** \$73,000

**Hardware:** 3 Desktop Computers \$6,562

**Justification:** Part of our continued 3-year computer replacement program. Our practice has been to extend the use of our computers to an average life of 4 years. These 3 replacements are Spring 2008 machines that will be replaced Spring 2013.

**Hardware:** Collaboration Space Equipment \$2,688

**Justification:** In the reconfiguration of the office we are adding a collaboration space for staff to convene to work on projects. This space will be a small meeting area and have a dual monitor set up along with a thin client type computer.

**Hardware: 2 Storage Area Network (SAN) Nodes** **\$43,750**

**Justification:** Server equipment is depreciated over a five-year period. This hardware is nearing the end of its depreciation period and also its support period. The purpose of the SAN is to allow multiple servers access to a pool of storage in which any server can potentially access any storage unit. The SAN nodes are a core part of our network architecture in that it allows us to better deploy the purpose and storage usage on our network servers for better efficiency. A SAN allows flexible deployment and re-purposing of both servers and storage dynamically to suit current business needs without having to be concerned about buying individual servers for each designated purpose. In order to maintain support for our equipment, we are requesting to replace 2 of the 4 SAN nodes. While all four were purchased at the same time we are hoping to stagger the replacements so that no one budget year has to take the full burden of the replacement costs of the network architecture.

**Hardware: 2 Network Servers** **\$20,000**

**Justification:** Same as above.

**2. Capital Projects** **\$16,250**

**Capital Project: Conference Center Projector & Screen Replacement** **\$16,250**

**Justification:** The conference center audio/visual equipment was installed in 2006 and has exceeded its full depreciation and useful life. In order to prevent significant downtime, if the projector were to malfunction or fail, we recommend that the Board approve this addition to the budget to have the projector replaced. A replacement projector will have higher resolution and contrast ratio to improve clarity. There are times when a meeting dictates that the lights remain on for discussion purposes during a presentation or training, seminars, etc. Currently, visibility is greatly reduced when the lights remain on. New projectors also feature much brighter lamps at 4,000 lumen light output. This is 1,500 greater than available when the current projector was installed new. The contrast ratio will increase by approximately 400% for sharper images. The new technology also dictates replacing the projector screen because of a migration from 4:3 to a 16:10 aspect ratio (square to rectangle).

**FY 2013 Proposed Capital Budget - Furniture**

Exhibit V

ITEM	DESCRIPTION	UNIT	TOTAL
#1	Private Offices (8)		
	Offices including desk set-up, two (2) guest chairs and one(1) task chair	\$ 6,080	\$ 48,640
#2	Workstations (18)	\$ 2,991	\$ 53,846
	Workstations to include the following: 54' high panels, two (2) 12" high glass stackers per workstation, one (1) storage tower w/wardrobe, one(1) storage pedestal, three (3) duplex receptacles, one (1) 24" d x 72" w worksurface, one (1) 24" d x 36" w worksurface and one (1) ergonomic desk chair		
#3	Reception Station/Budget (1)	\$ 3,313	\$ 3,313
	Reception station and task chair to compliment workstations		
#4	36" Four Drawer Laterals (36)	\$ 598	\$ 21,520
	Additional private office storage for 2 offices: 5 bookcases and 4 lateral files		\$ 10,678
#5	Collaboration Space	\$ 1,101	\$ 1,101
	One (1) table and four (4) chairs		
#6	Kitchen	\$ 3,604	\$ 3,604
	Three (3) round tables and twenty (20) chairs		
#7	Installation and standard delivery		\$ 7,680
	<b>SUBTOTAL:</b>		\$ 150,381
	Contingency (25%)		\$ 37,595
	<b>TOTAL:</b>		\$ 187,977

# CONNECTICUT HEALTH & EDUCATIONAL FACILITIES AUTHORITY

## NON-DISCRIMINATION, EQUAL EMPLOYMENT OPPORTUNITY AND SEXUAL HARASSMENT POLICIES

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### NON-DISCRIMINATION AND EQUAL EMPLOYMENT OPPORTUNITY POLICY

The Authority is an Equal Opportunity Employer and it is the Authority's policy not to tolerate discrimination or sexual harassment in any form. The Authority does not discriminate against any person in regard to any term or condition of employment based on race, color, religious creed, age, gender, sexual orientation, gender identity or expression, marital status or civil union status, national origin, ancestry, pregnancy, present or past history of mental disorder, mental retardation, mental or physical disability (including, but not limited to, blindness), veteran's status, prior conviction of a crime, or any other reason prohibited by any applicable law or regulation. Further, it bases its employment decisions, including recruiting, hiring, training and promoting, on this nondiscriminatory principle.

If at any time an employee feels that she or he has been discriminated against or that the above guidelines have been in any way violated, the employee should immediately inform any officer of the Authority. Any employee found to have engaged in discriminatory conduct in violation of the above may be subject to disciplinary action up to and including dismissal. The ultimate responsibility for the implementation of this policy rests with the Executive Director.

Please be advised that, in addition to the above, the Authority will not tolerate disparaging comments about any of the above classes of individuals even if the person to whom the comments are made is not a member of such a class. Any Authority employee found to have made such comments or to have exhibited discriminatory behavior based on any of these or any other classifications may be subject to disciplinary measures up to and including dismissal.

### SEXUAL HARASSMENT POLICY

It is the policy of the Authority that all employees have the right to work in an environment free from all types of discrimination including that of sexual harassment. The Authority's policy on this subject is as follows:

1. The Authority prohibits sexual harassment of employees in any form. Such conduct may result in disciplinary action up to and including dismissal.
2. Specifically, no supervisor or member of management shall threaten or insinuate, either explicitly or implicitly, that an employee's refusal to submit to sexual advances will adversely affect the employee's employment, assigned duties, or any other condition of employment or career development.
3. Other sexually harassing conduct at the workplace, whether committed by supervisors or non-supervisory personnel, is also prohibited. This includes: repeated offensive sexual flirtation; advances; propositions; continued or repeated verbal abuse of a sexual nature; graphic verbal commentaries about an individual's body; sexually oriented words used to describe an individual; and displays in the workplace of sexually suggestive objects or pictures.

Employees who feel they have been subjected to acts of sexual harassment or who feel their rights under the Sexual Harassment Policy have been violated should immediately inform any officer of the Authority. The officer(s) shall promptly investigate the complaint. Complaints will be examined impartially and, to the extent possible, confidentially. When merited, appropriate disciplinary action will be taken.

Please acknowledge that you have read and understand these policies in the space provided below. Please return the signed memorandum within five business days to Debra Pinney, Manager of Administrative Services. Should you have any questions, please see me.

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Connecticut Health and Educational Facilities Authority**  
**Composition of Workforce**  
**as of June 30, 2012**

<u>Occupation</u>	<u>Race</u>	<u>Gender</u>
Executive Director	White	Male
Managing Director	African American	Female
General Counsel	White	Female
Assistant Director	White	Male
Assistant Director	African American	Female
Controller	White	Female
Compliance/Internal Auditor	Hispanic/Latino	Male
Senior Transaction Specialist	White	Female
Manager, Administrative Services	White	Female
Government Programs Specialist	White	Male
Legal Services Specialist	White	Female
Grants and Marketing Program Coordinator	White	Female
Accountant	White	Female
Senior Systems and Data Analyst	White	Male
Network and Data Architect	White	Male
Accountant	African American	Female
Accountant	White	Female
Compliance Specialist	White	Female
Systems & Data Analyst	White	Male
Administrative Assistant	African American	Female
Project Coordinator	White	Female
Financial Analyst	White	Male