STATE OF CONNECTICUT

AUDITORS' REPORT
CONNECTICUT HOUSING FINANCE AUTHORITY
FOR THE CALENDAR YEARS ENDED
DECEMBER 31, 2014 AND 2015

AUDITORS OF PUBLIC ACCOUNTS
JOHN C. GERAGOSIAN  ROBERT M. WARD
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We have audited certain operations of the Connecticut Housing Finance Authority (CHFA) in fulfillment of our duties under Sections 1-122, 8-260, and 2-90 of the Connecticut General Statutes. Included in this examination is the State Housing Authority (SHA), a subsidiary of CHFA, established in accordance with Section 8-244b of the General Statutes. The scope of our audit included, but was not necessarily limited to, the years ended December 31, 2014 and 2015.

The objectives of our audit were to:

1. Evaluate the authority’s internal controls over significant management and financial functions;

2. Evaluate the authority’s compliance with policies and procedures internal to the authority or promulgated by other state agencies, as well as certain legal provisions, including but not limited to whether the authority has complied with its regulations concerning affirmative action, personnel practices, the purchase of goods and services, the use of surplus funds and the distribution of loans, grants and other financial assistance, as applicable; and

3. Evaluate the economy and efficiency of certain management practices and operations, including certain financial transactions.

Our methodology included reviewing written policies and procedures, financial records, minutes of meetings, and other pertinent documents; interviewing various personnel of the authority; and testing selected transactions. We obtained an understanding of internal controls that we deemed significant within the context of the audit objectives and assessed whether such controls have been properly designed and placed in operation. We tested certain of those controls to obtain evidence regarding the effectiveness of their design and operation. We also obtained an understanding of legal provisions that are significant within the context of the audit objectives, and we assessed the risk that illegal acts, including fraud, and violations of contract, grant agreement, or other legal provisions could occur. Based on that risk assessment, we
designed and performed procedures to provide reasonable assurance of detecting instances of noncompliance significant to those provisions.

We conducted our audit in accordance with the standards applicable to performance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform our audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides such a basis.

The accompanying Résumé of Operations is presented for informational purposes. This information was obtained from the department's management and was not subjected to the procedures applied in our audit of the authority.

For the areas audited, we identified:

(1) No deficiencies in internal controls;

(2) No apparent noncompliance with legal provisions;

(3) Need for improvement in management practices and procedures that we deemed to be reportable.

The State Auditors’ Findings and Recommendations in the accompanying report presents any findings arising from our audit of the Connecticut Housing Finance Authority.

**COMMENTS**

**FOREWORD**

The authority operates under the provisions of Chapter 134, Sections 8-241 through 8-265ss of the General Statutes. The authority was established during the 1972 session of the General Assembly as the successor to the Connecticut Mortgage Authority, which had been established by the General Assembly in 1969. CHFA is a body politic and corporate, constituting a public instrumentality and political subdivision of the state and was created to alleviate the shortage of housing for low-income and moderate-income families, as well as encourage the development of a balanced community of all income levels in the urban areas. In accordance with Section 8-244b of the General Statutes, CHFA established the State Housing Authority, which is a subsidiary of CHFA.

Funds to finance mortgage loans are primarily obtained by issuing bonds, the interest from which has generally been exempt from federal income tax to the bondholder. Loans made from the proceeds of bonds are secured by a first mortgage lien. Funds derived from the excess of interest income from loans over bond interest expenses are used to pay the authority’s operating expenses.
BOARD OF DIRECTORS AND ADMINISTRATIVE OFFICIALS

In accordance with Section 8-244 subsection (a) of the General Statutes, the governing body of the authority consists of 16 directors. Five directors are ex-officio members, seven members are appointed by the Governor, and four are appointed by the General Assembly. Members of the CHFA board of directors as of December 31, 2015, were as follows:

Ex-officio members:
- Evonne Klein  
  Chairperson  
  Commissioner, Department of Housing
- Catherine Smith  
  Commissioner, Dept. of Economic and Community Development
- Denise L. Nappier  
  State Treasurer
- Jorge Perez  
  Commissioner, Department of Banking
- Benjamin Barnes  
  Secretary, Office of Policy and Management

Appointed members:
- Meghan Lowney, Vice Chairperson
- Richard Orr
- Heidi DeWyngaert
- Nuala E. Droney
- Carla Weil
- Kathleen Dorgan
- Michael Cicchetti
- Jared Schmitt
- Alicia Woodsby
- 2 Vacancies

There were two governor-appointee vacancies at the end of the 2015 calendar year; Orest Dubno stepped down in March 2014 and J. Scott Guilmartin in December 2014. The vacancies have not been filled as of June 2016.

The executive director of CHFA is Karl Kilduff. He was hired in August 2015 to replace the interim executive director Norbert Deslauriers who stayed on as Vice President of Single Family Underwriting. Mr. Deslauriers was the interim executive director after Eric Chatman resigned from the authority in March 2015.

In accordance with Section 8-244b subsection (a) of the General Statutes, the governing body of the SHA consists of three members appointed by the board of directors of CHFA. Members of the SHA board of directors as of December 31, 2015, were as follows:

- Evonne Klein  
  Chairperson
- Jared Schmitt
- Anne Foley
NEW LEGISLATION

Public Act 14-45, effective May 28, 2014, requires that Community Investment Account Funds formerly allotted to CHFA to supplement new or existing affordable housing programs will instead be allotted to the Department of Housing to maintain the same programs.

CHFA PROGRAMS

CHFA provides housing-related financing through several programs at interest rates below those generally available. Programs include Down Payment Assistance, Police Homeownership, Military Homeownership, Teacher Mortgage Assistance, and the Assisted Living Demonstration Pilot Program. Financing programs are divided into two general categories, single-family housing and multi-family housing.

Single-Family Housing

CHFA provides financing to low and moderate-income households to help create affordable housing opportunities. Single-family homes, condominiums and qualified mobile homes may be financed. The authority’s homebuyer mortgage funds are distributed through participating lenders and are generally available for a maximum of 30 years.

The authority adopts limitations for eligibility in its home mortgage programs. Limitations include sales price and family income, and vary based on geographical areas within the state.

The authority requires the homeowner to occupy and use the residential property for a permanent, primary residence within 60 days of the closing of the mortgage loan. Various other criteria related to both borrower eligibility and property eligibility are contained in the Procedures of the Connecticut Housing Finance Authority.

The authority also operates an Urban Area Mortgages Program for home mortgages. Under this program, the authority may finance mortgage loans in certain state and federally designated urban targeted areas with fewer restrictions on the borrower’s income. Applications under this program are considered only when conventional loans are not available.

Multi-Family Housing

Multi-family mortgage loans provide permanent financing for the construction of new, or rehabilitation of pre-existing, multi-family projects. Increasing the supply and availability of affordable housing for low and moderate-income households is the primary role of CHFA. By offering financing terms not generally available in the commercial market, the authority can help developers achieve feasibility for projects which otherwise would not be possible.

Projects eligible for financing under this program may be designated for individuals, families, the elderly, or people with special needs. Projects must contain a minimum of 25 units, while smaller projects may be considered for non-profit organizations. Federal tax credits are
available to developers under this plan provided that certain set-aside requirements related to tenant income are met.

There is a Multi-Family Housing Underwriting Unit that underwrites the financing of multi-family rental housing developments, providing direct construction and/or permanent mortgage loans to private developers and not-for-profit sponsors for construction or rehabilitation of rental housing. The staff reviews loan proposals, analyzes sites and financial statements, and performs feasibility analyses to determine a proposal’s acceptability. The Multi-Family Technical Services staff ensures that plans and specifications meet authority standards and construction proceeds are disbursed according to approved plans and timetables, approves budget changes, and observes the integrity of developments. The unit also verifies projected costs, reviews appraisals for accuracy and completeness, and administers the State of Connecticut Low Income Housing Tax Credits by monitoring unit compliance and tenant eligibility.

Section 8-251 subsection (a) of the General Statutes permits the authority to purchase or make $2,250,000,000 of mortgage loans for single-family or multi-family housing programs, which are uninsured or not guaranteed by a federal agency, a federally chartered corporation, a private mortgage insurance company, the state or the authority itself. The authority had financed or firmly committed to finance approximately $1,223,759,000, or 54 percent of the allowable maximum of such mortgage loans as of December 31, 2014. The authority had financed or firmly committed to finance approximately $1,189,214,000, or 53 percent of the allowable maximum, of such mortgage loans as of December 31, 2015.

RÉSUMÉ OF OPERATIONS

During the calendar years ended December 31, 2014 and 2015, the authority maintained three funds in accordance with the provisions of Section 8-258 of the General Statutes: the Housing Mortgage Capital Reserve Fund, the Housing Mortgage General Fund, and a Housing Mortgage Insurance Fund. In addition, the authority maintained Special Needs Housing Funds, including a Capital Reserve Fund, a Special Needs Housing Renewal and Replacement Fund, and Housing Draw Down Funds, including Bond Escrow Fund and the Rebate Fund. During the audited period, CHFA assets also consisted of various component units created to hold foreclosed real estate. As previously noted, we did not audit these funds since they were already audited by an independent public accounting firm. We rely on the opinion expressed by the independent public accountants. The following information includes general data about funds associated with CHFA. More detailed financial data concerning these funds can be found in the authority’s annual reports.

Housing Mortgage Capital Reserve Fund

In accordance with Section 8-258 subsection (a)(1) of the General Statutes, the Housing Mortgage Capital Reserve Fund shall maintain an amount of money sufficient to meet the principal and interest payments on outstanding bonds required in the succeeding calendar year. This fund consists of proceeds from the sale of bonds that are required to be deposited into this account by the bond resolution. Also included in this fund are other monies available to the authority that it can utilize for this purpose. This fund would only be used to pay bond principal
and interest if there were insufficient funds within the Housing Mortgage General Fund.

**Housing Mortgage General Fund**

The Housing Mortgage General Fund was established pursuant to Section 8-258 subsection (a)(3) of the General Statutes to account for any monies not required to be deposited into the Housing Mortgage Capital Reserve Fund or allocated to any other fund, including proceeds from the sale of bonds. This fund is used to pay all operating costs, including payments of principal and interest on the bonds issued by the authority. No appropriations have been made by the General Assembly for the general operations of the authority with the exception of the initial appropriation made in the 1969-1970 fiscal year. The state provides services to CHFA for the processing of payroll and related employee benefits. During the calendar years ended December 31, 2014 and 2015, CHFA wired $20,901,666 and $22,381,819 respectively, to the Office of the State Treasurer to provide for all such payroll and payroll processing costs.

**Housing Mortgage Insurance Fund**

In accordance with Section 8-258 subsection (a)(4) of the General Statutes, CHFA is authorized to establish a Housing Mortgage Insurance Fund. This fund shall consist of mortgage insurance premium receipts, money or assets received from loan defaults or delinquencies (including sales, lease or rental of real property), monies lent or paid by the state for inclusion in this fund, and any other monies available to the authority that it can include therein. Payments for expenses related to the protection of the authority’s interest in connection with delinquent or defaulted insured mortgages shall be made from this fund. Loans and advances may be made from said funds as provided by Section 8-250 of the General Statutes.

**Statement of Net Position (thousands of dollars)**

<table>
<thead>
<tr>
<th></th>
<th>As of December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td>$ 630,199</td>
</tr>
<tr>
<td>Noncurrent Assets</td>
<td>4,352,108</td>
</tr>
<tr>
<td>Total Assets</td>
<td>4,982,307</td>
</tr>
<tr>
<td><strong>Deferred Outflows of Resources</strong></td>
<td>148,964</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>360,223</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>4,242,217</td>
</tr>
<tr>
<td><strong>Deferred inflows of Resources</strong></td>
<td>-</td>
</tr>
</tbody>
</table>
Net Position

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014*</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Investment in Capital Assets</td>
<td>3,599</td>
<td>3,260</td>
<td>3,074</td>
</tr>
<tr>
<td>Restricted</td>
<td>885,455</td>
<td>907,946</td>
<td>942,986</td>
</tr>
<tr>
<td>Unrestricted Deficit</td>
<td>-</td>
<td>(1,729)</td>
<td>(31,726)</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$889,054</td>
<td>$909,477</td>
<td>$914,334</td>
</tr>
</tbody>
</table>

*Restated for GASB No. 68 and No. 71 implementation

Statement of Revenues, Expenses and Changes in Net Position (thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014*</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on Mortgage Loans</td>
<td>$164,632</td>
<td>$168,334</td>
<td>$173,538</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>25,294</td>
<td>22,954</td>
<td>25,116</td>
</tr>
<tr>
<td>Fees and Other Income</td>
<td>5,466</td>
<td>8,516</td>
<td>5,618</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>195,392</td>
<td>199,804</td>
<td>204,272</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014*</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>125,264</td>
<td>125,859</td>
<td>140,062</td>
</tr>
<tr>
<td>Administrative</td>
<td>38,499</td>
<td>33,902</td>
<td>33,463</td>
</tr>
<tr>
<td>All Other Expenses</td>
<td>30,800</td>
<td>16,575</td>
<td>15,089</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>194,563</td>
<td>176,336</td>
<td>188,614</td>
</tr>
</tbody>
</table>

| **Operating Income**     | 829       | 23,468    | 15,658    |

Non-operating Revenues (Expenses):

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014*</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Increase (Decrease) in the Fair Value of Investments</td>
<td>(17,702)</td>
<td>11,456</td>
<td>(33,546)</td>
</tr>
<tr>
<td>Other</td>
<td>(3,550)</td>
<td>15,278</td>
<td>1,582</td>
</tr>
<tr>
<td><strong>Total Non-Operating Income (Loss)</strong></td>
<td>(21,252)</td>
<td>26,734</td>
<td>(31,964)</td>
</tr>
</tbody>
</table>

| **Change in Net Position** | $ (20,423) | $ 50,202   | $ (16,306) |

*Restated for GASB No. 68 and No. 71 implementation

**Governmental Accounting Standards Board Statements No. 68 and 71 Implementation**

CHFA is a component unit of the State of Connecticut and its employees participate in the state’s employer cost-sharing retirement plan. On January 1, 2014, the authority adopted GASB Statement Nos. 68 and 71. GASB 68 requires cost-sharing employers to recognize liabilities, deferred outflows of resources, deferred inflows of resources and expenses for their proportionate share of the pension plan’s total. GASB 71 requires that, at transition, a government recognize a deferred outflow of resources for its pension contributions, if any, made.
subsequent to the measurement date of the net pension liability and the end of the government’s reporting period. The provisions of GASB 71 are required to be applied simultaneously with the provisions of GASB 68. In accordance with the requirements of this new standard, the authority’s net position was restated retroactively, resulting in changes in total net position of ($55,059) as of December 31, 2013 and ($54,570) as of December 31, 2014.

Connecticut Housing Finance Authority Bonds

In accordance with the provisions of Section 8-250 subsection (12) and Section 8-252 of the General Statutes, the authority is authorized to issue bonds as necessary to provide sufficient funds for carrying out the purposes of the authority. Bonds issued by the authority have generally been tax-exempt. The tax-exempt bonds are not backed by the full faith and credit of the State of Connecticut. However, the state, on or before December 1st of each year, must appropriate from the General Fund whatever amount is certified by the chairman of the authority as necessary to restore the Capital Reserve Fund to the required minimum capital reserve. The General Fund was not used to fund the Capital Reserve Fund during the audited period.

Capital Reserve Fund Requirements and Deposits (thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>Capital Reserve Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bond Resolution</td>
</tr>
<tr>
<td></td>
<td>Minimum Required Reserve</td>
</tr>
<tr>
<td>December 31, 2014</td>
<td>$ 220,700</td>
</tr>
<tr>
<td>Reserve Required to Issue New Debt</td>
<td>235,626</td>
</tr>
<tr>
<td>Actual Reserves</td>
<td><strong>591,981</strong></td>
</tr>
<tr>
<td>December 31, 2015</td>
<td>230,029</td>
</tr>
<tr>
<td>Reserve Required to Issue New Debt</td>
<td>247,683</td>
</tr>
<tr>
<td>Actual Reserves</td>
<td><strong>798,416</strong></td>
</tr>
</tbody>
</table>

Minimum required reserve is the amount of debt service due in the following year. Reserve required to issue new debt is the greatest amount of debt service due in any succeeding year. The authority generally issues two types of bonds; the Housing Mortgage Finance Program Bonds and the Special Needs Housing Mortgage Finance Program Bonds. The table below illustrates the changes in bonds payable for the years ended December 31, 2014 and December 31, 2015.
Change in Bonds Payable (thousands of dollars)

<table>
<thead>
<tr>
<th>Types of Program Bonds:</th>
<th>Balance at 12/31/13</th>
<th>Additions</th>
<th>Reductions</th>
<th>Balance at 12/31/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Mortgage Finance *</td>
<td>$ 3,076,677</td>
<td>$ 581,177</td>
<td>$ (407,326)</td>
<td>$ 3,250,528</td>
</tr>
<tr>
<td>Special Needs Mortgage Finance</td>
<td>61,820</td>
<td>(1,840)</td>
<td></td>
<td>59,980</td>
</tr>
<tr>
<td>Single Family Special Obligation</td>
<td>333,125</td>
<td>(18,535)</td>
<td></td>
<td>314,590</td>
</tr>
<tr>
<td>Multifamily Special Obligation</td>
<td>26,730</td>
<td>(410)</td>
<td></td>
<td>26,320</td>
</tr>
<tr>
<td>Qualified Energy Conservation</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 3,498,352</strong></td>
<td><strong>$ 581,177</strong></td>
<td><strong>$ (428,111)</strong></td>
<td><strong>$ 3,651,418</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Types of Program Bonds:</th>
<th>Balance at 12/31/14</th>
<th>Additions</th>
<th>Reductions</th>
<th>Balance at 12/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Mortgage Finance *</td>
<td>$ 3,250,528</td>
<td>$ 481,922</td>
<td>$ (306,188)</td>
<td>$ 3,426,262</td>
</tr>
<tr>
<td>Special Needs Mortgage Finance</td>
<td>59,980</td>
<td>(1,900)</td>
<td></td>
<td>58,080</td>
</tr>
<tr>
<td>Single Family Special Obligation</td>
<td>314,590</td>
<td>(21,200)</td>
<td></td>
<td>293,390</td>
</tr>
<tr>
<td>Multifamily Special Obligation</td>
<td>26,320</td>
<td>(410)</td>
<td></td>
<td>25,910</td>
</tr>
<tr>
<td>Qualified Energy Conservation</td>
<td>$ -</td>
<td>5,280</td>
<td></td>
<td>5,280</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 3,651,418</strong></td>
<td><strong>$ 481,922</strong></td>
<td><strong>$ (329,698)</strong></td>
<td><strong>$ 3,808,922</strong></td>
</tr>
</tbody>
</table>

* Includes Housing Mortgage Finance Program Other Bonds.

Additions include new issues and accreted interest.

Reductions include retirements and refunded bonds.

Investments

In accordance with Section 8-258 subsection (c) and Section 8-250 subsection (18) of the General Statutes, CHFA shall invest any funds not needed for immediate use or disbursement, including any funds held in reserve. The nature of such investments is limited to obligations issued or guaranteed by the United States of America or the State of Connecticut and other obligations that are legal investments for savings banks in this state and time deposits or certificates of deposit or similar type investments as determined by the authority. The authority’s investments were valued at $1,205,562,000 on December 31, 2014 and $1,356,093,000 on December 31, 2015, including $595,960,000 and $801,941,000 in capital reserve funds for the respective audited years. Interest earnings on investments totaled $22,954,000 for the year ended December 31, 2014 and $25,294,000 for the year ended December 31, 2015.
Staffing Levels

CHFA employed 135 and 144, individuals as of December 31, 2013 and 2014, respectively; an increase of 6.7 percent. The number of employees as of December 31, 2015 was 136, a decrease of 5.6 percent.

Personal services costs, including fringe benefits, increased by about $1,054,000, or five percent, for 2014 and increased by about $1,480,000, or seven percent, for 2015. Increases in 2014 and 2015 were mainly attributable to salary increases and payouts for accrued leave time for employees who left the authority.

Other Examinations

CHFA has been subject to annual audits by independent public accountants covering its financial operations, loan processing functions, and the Section 8 federally assisted housing payments program under the United States Housing Act of 1937. The independent public accountant’s report to CHFA dated April 27, 2015 for the year ended December 31, 2014, expressed an unqualified opinion on CHFA’s financial statements and reported no material weaknesses in internal control. The independent public accountant’s report to CHFA dated April 7, 2016 for the year ended December 31, 2015, expressed an unqualified opinion on CHFA’s financial statements and reported no material weaknesses in internal control.
STATE AUDITORS’ FINDINGS AND RECOMMENDATIONS

The following recommendations resulted from our current review of the Connecticut Housing Finance Authority:

Severance Payment

Criteria: Sound business practices dictate that payroll expenses incurred by quasi-public organizations should be necessary and reasonable in nature and amount.

Condition: During the period under review CHFA made a severance payment equal to 15 months of salary to an employee who worked for the authority for approximately two and one half years. The total amount of the severance was $250,875. In addition, the employee continued to receive full salary of approximately $50,000, health benefits, and vacation accruals during a three month transition period prior to the separation date. During this period, the employee was not required to report to work daily and was permitted to accept employment elsewhere. Per the terms of the severance agreement, the authority also made an additional payment of $5,000 to the employee towards job placement costs.

Effect: It appears the total amount of the severance payment and ancillary benefits may not have been a prudent use of the authority’s resources.

Cause: Although the board of the directors had the authority to negotiate the severance package with the employee per its procedures manual, the use of sound business practice when determining the amount is questionable.

Recommendation: The Connecticut Housing Finance Authority should be cognizant of the nature and amount of payroll expenses and avoid making payments that could be deemed unreasonable. (See Recommendation 1.)

Agency Response: “It is CHFA’s position that the decision made by the Authority’s Board of Directors was reasonable.”
RECOMMENDATIONS

Status of Prior Audit Recommendations:

There were no prior recommendations.

Current Audit Recommendations:

The following recommendations resulted from our current review.

1. **The Connecticut Housing Finance Authority should be cognizant of the nature and amount of payroll expenses and avoid making payments that could be deemed unreasonable.**

   Comments:

   The amount of a severance payment made to a former employee appeared to be unreasonable.
CONCLUSION

We wish to express our appreciation for the courtesies and cooperation extended to our representatives by the personnel of the Connecticut Housing Finance Authority during the course of our examination.

Approved:

Matthew Wood
Associate Auditor

John C. Geragosian
Auditor of Public Accounts

Robert M. Ward
Auditor of Public Accounts
9/28/2016