

**CONNECTICUT DEVELOPMENT AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
SEPTEMBER 30, 2011**

UNAUDITED

	General Operating Fund	Wholly Owned CBRA Subsidiary	Insurance Program Fund	Growth Fund	Works Guarantee Fund ("A")	Works Guarantee Fund ("B")	Connecticut Capital Access Fund	Total All Funds Excluding XL Center	XL Center	Total All Funds (Memorandum Only)
Operating revenues:										
XL Center revenues	\$7,500	\$0		\$0	\$500	\$0		\$0	\$1,362,646	\$1,362,646
Application fees	233,217	-		1,665	2,155	-		\$237,037	\$8,000	\$237,037
Premiums earned	-	-	\$5,693	-	8,606	-	\$12,300	\$26,599	\$26,599	\$26,599
Interest on notes	70,034	131,005	-	116,445	268,675	-	1,510	\$587,669	\$587,669	\$587,669
Income from investments	13,558	14,116	-	-	-	-	-	\$27,674	\$27,674	\$27,674
Other	5,000	-	-	174	2,321	-	2	\$7,497	\$7,497	\$7,497
Total Operating revenues	329,309	145,121	5,693	118,284	282,257	-	13,812	\$894,476	1,362,646	\$2,257,122
Operating expenses:										
XL Center expenses	127,312	14,056						\$0	1,069,204	\$1,069,204
Interest	908,946							\$141,368	\$908,946	\$1,050,314
Payroll and fringe benefits	15,809							\$15,809	\$24,160	\$40,000
Credit investigation	24,160							\$24,160	\$10,000	\$34,160
Legal	10,000							\$3,005	\$5,288	\$8,293
Accounting	3,005							\$6,570	\$22,385	\$28,955
Consulting	5,288							\$39,609	\$1,682	\$41,291
Travel and conferences	6,570							\$14,561	\$4,207	\$18,768
Personnel development	22,385							\$24,369	\$7,030	\$31,399
Marketing	39,609							\$9,650	\$775	\$40,044
General facility	1,682							\$12,573	\$0	\$12,573
Telephone	14,561							\$225,000	\$5,002	\$230,002
Maintenance	4,207							\$0	\$0	\$0
Leased equipment	24,369							\$9,650	\$775	\$10,194
Insurance expense	7,030							\$0	\$0	\$0
Office supplies	9,650							\$0	\$0	\$0
Depreciation	775							\$0	\$0	\$0
Trustee and service fees								\$0	\$0	\$0
Amortization of deferred bond issue expenses	12,573							\$12,573	\$12,573	\$25,146
Provision for loan and guarantee losses	-	37,500			106,250	-		\$225,000	\$5,002	\$230,002
Loan work-out	-	-		4,726	276	-		\$0	\$0	\$0
Allocation of intra-fund administrative expenses	-	-		-	-	-		\$0	\$0	\$0
Other	-	-		-	-	-		\$0	\$0	\$0
Total operating expenses	1,237,931	51,556	-	85,976	106,526	-	-	\$1,481,989	1,069,204	\$2,551,193
OPERATING INCOME (LOSS)	(908,622)	93,565	5,693	32,308	175,731	-	13,812	(\$587,513)	293,442	(\$294,071)
NON OPERATING ITEMS:										
Gain (Loss) on Program Investments	-	-		-	-	-		\$0		\$0
CHANGE IN NET ASSETS	(908,622)	93,565	5,693	32,308	175,731	-	13,812	(\$587,513)	293,442	(294,071)
Net assets - beginning of year	23,181,011	9,860,943	(158,678)	12,112,611	40,858,088	-	5,340,305	91,194,280	(1,020,326)	90,173,954
Transfer	\$2,280,899	(\$200,776)	(\$5)	(\$827,420)	(\$1,016,141)	\$0	\$24,625	\$261,182	(\$261,181)	\$0
Net Assets - End of Year	24,553,288	9,753,732	(152,990)	11,317,499	40,017,678	-	5,378,742	90,867,949	(988,065)	89,879,884

CONNECTICUT DEVELOPMENT AUTHORITY
 COMBINING STATEMENT OF NET ASSETS
 SEPTEMBER 30, 2011
 UNAUDITED

	ASSETS			CONNECTICUT DEVELOPMENT AUTHORITY						TOTAL ALL FUNDS	
	General Operating Fund	Wholly Owned CBRA Subsidiary	Insurance Program Fund	Growth Fund	Connecticut Works Fund ("A")	Connecticut Works Guarantee Fund ("B")	Connecticut Capital Access Fund	Total all Funds Excluding XL Center	XL Center	Total All Funds (Memorandum Only)	
CURRENT ASSETS											
Cash and cash equivalents	\$15,882,013		\$0	\$0	\$0	\$0	\$0	\$15,882,013	\$0	\$15,882,013	
Cash and cash equivalents for loan commitments	\$10,855,364			996,127	3,779,651	0	0	\$10,855,364		\$10,855,364	
Loans	398,750	356,604	0	34,765	76,105	0	0	\$5,531,132	66,188	5,531,132	
Interest and other receivables	4,984	328,003	0					\$443,857		\$10,045	
Prepaid and deferred expenses	115,671							\$115,671	431,147	\$46,818	
TOTAL CURRENT ASSETS	\$27,256,782	\$684,607	\$0	\$1,030,892	\$3,855,756	\$0	\$0	\$32,828,037	\$497,335	\$33,325,372	
NONCURRENT ASSETS											
Restricted cash and cash equivalents	\$8,874,781	\$142,299	\$0	\$0	\$0	\$0	\$3,271,015	\$12,288,095	\$1,349,350	\$13,637,445	
Marketable securities	0	0	0	0	0	0	3,271,015	\$0	3,008,095	\$3,008,095	
Total restricted assets	8,874,781	142,299	0	0	0	0	3,271,015	12,288,095	4,357,445	16,645,540	
Loans	3,731,248	9,345,532	0	11,763,434	32,948,805	0	0	\$57,789,019		\$57,789,019	
Allowance for possible loan losses		(393,040)	0	(2,213,330)	(7,069,699)	0	0	(\$9,827,156)		(\$9,827,156)	
Loans, net	3,731,248	8,952,492	0	9,550,104	25,879,106	0	0	47,961,863		47,961,863	
Program investments				736,503	475,000			1,211,503		\$1,211,503	
Bond investment - CBRA		1,000,000						1,000,000		\$1,000,000	
Bonds Payable - CBRA		(1,000,000)						(1,000,000)		(\$1,000,000)	
CBRA investment, net	0	0	0	0	0	0	0	0	0	0	
Furniture and equipment - (General Operations)											
At cost, less accumulated depreciation of \$453,113	74,256							74,256		\$74,256	
Furniture and equipment - XL Center											
At cost, less accumulated depreciation of \$38,068,582	239,505	0	0	0	9,975,008	0	2,688,679	239,505	0	\$239,505	
Prepaid and deferred expenses	305,622	0		0				12,969,309		\$12,969,309	
Due from (to) State of Connecticut											
TOTAL NONCURRENT ASSETS	13,225,412	9,094,791	(151,087)	10,286,607	36,329,114	0	5,959,694	74,744,531	4,357,445	79,101,976	
TOTAL ASSETS	\$40,482,194	\$9,779,398	(\$151,087)	\$11,317,499	\$40,184,870	\$0	\$5,959,694	\$107,572,568	\$4,854,780	\$112,427,348	

CONNECTICUT DEVELOPMENT AUTHORITY
 COMBINING STATEMENT OF NET ASSETS
 SEPTEMBER 30, 2011
 UNAUDITED

	General Operating Fund	Wholly Owned CBRA Subsidiary	Insurance Program Fund	Growth Fund	Connecticut Works Fund ("A")	Works Guarantee Fund ("B")	Connecticut Capital Access Fund	Total all Funds Excluding XL Center	XL Center	Total All Funds (Memorandum Only)
LIABILITIES AND NET ASSETS										
LIABILITIES										
Current liabilities:										
Current portion of bonds payable	2,045,000	0						2,045,000	1,525,000	\$3,570,000
Premium on bonds payable	0	0						0	3,279	\$3,279
Accrued interest	135,479	25,666			0	0	\$100	161,145	87,210	\$248,355
Accrued expenses	\$1,049,554	\$0	6	\$0	\$0	\$0	\$100	1,049,660	218,750	\$1,268,410
Deferred revenue/ unearned interest	0	0			0			0	431,147	\$431,147
Reserve for Brownsfield subsidiary										
Reserve for Guarantee losses			1,897		150,000	0	580,852	730,852		\$730,852
Unearned guarantee/insurance premiums/fees	0				17,192	\$0		19,089		\$19,089
Total current liabilities	\$3,230,033	\$25,666	\$1,903	\$0	\$167,192	\$0	\$580,952	\$4,005,746	\$2,265,386	\$6,271,132
Noncurrent liabilities:										
Escrow deposits	5,083,873							5,083,873		\$5,083,873
Bonds payable, net of current portion	7,615,000							7,615,000	3,050,000	\$10,665,000
Premium on bonds payable	0	0						0	2,459	\$2,459
Deferred fees	0	0						0	525,000	\$525,000
Total noncurrent liabilities	\$12,698,873	\$0	\$0	\$0	\$167,192	\$0	\$0	\$12,698,873	\$3,577,459	\$16,276,332
Total liabilities	\$15,928,906	\$25,666	\$1,903	\$0	\$167,192	\$0	\$580,952	\$16,704,619	\$5,842,845	\$22,547,464
NET ASSETS										
Invested in capital assets, net of related debt	74,256	142,299	(152,990)	11,317,499	40,017,678	0	3,271,015	74,256	4,357,445	\$74,256
Restricted for debt service	3,790,908	9,611,433	(152,990)	11,317,499	40,017,678	0	2,107,727	7,204,222	(5,345,510)	\$11,561,667
Unrestricted	20,688,124							83,589,471		\$78,243,961
Total net assets	24,553,288	9,753,732	(152,990)	11,317,499	40,017,678	0	5,378,742	90,867,949	(988,065)	\$9,879,884
Total liabilities and net assets	40,482,194	9,779,398	(151,087)	11,317,499	40,184,870	0	5,959,694	107,572,568	4,854,780	\$112,427,348

CONNECTICUT DEVELOPMENT AUTHORITY
 COMBINING STATEMENT OF CASH FLOWS
 SEPTEMBER 30, 2011
 UNAUDITED

CASH FLOWS FROM OPERATING ACTIVITIES:	Connecticut							Total All Funds (Memorandum Only)	
	General Operating Fund	Wholly Owned CBRA Subsidiary	Insurance Program Fund	Growth Fund	Connecticut Works Fund ("A")	Connecticut Works Guarantee Fund ("B")	Connecticut Capital Access Fund		XL Center
Net earnings (loss) after special items	(908,622)	93,565	5,694	32,308	175,731	-	13,812	293,442	(294,070)
Adjustments to reconcile net earnings (loss) to net cash provided (used) by operating activities:									
Interest expense on bonds and notes payable	127,312	14,056	0	0	0	0	0	58,141	\$199,509
Interest income on investments and cash and cash equivalents	(13,558)	(14,116)	0	0	0	0	0	(44,513)	(\$72,187)
Depreciation	9,650							0	\$9,650
Amortization of deferred bond issue expenses	12,573							0	\$12,573
Amortization of premium (discount) on U.S. Treasury securities	-								\$0
Amortization of bond issue premium								(820)	(\$820)
Change-of-of equity investments									\$0
Principal collected on loans	103,750	112,293	0	984,966	979,970	0	0		\$2,180,979
Bond coupons redeemed	0	0	0	0	0	0	0	0	\$0
Principal x'fered from Umbrella to Operating Fund	0	0	0	0	0	0	0	0	\$0
DECD Participation principal collected	0	0	0	(279,950)	(277,670)	0	0		(\$557,620)
Loans funded	0	0	0	0	0	0	0	0	\$0
Brownfields loans funded	0	0	0	0	0	0	0	0	\$0
CBRA grants due from Municipal Tax Incremental revenues	0	0	0	81,250	106,250	0	0		\$225,000
Provision for loan losses	0	37,500	0	0	0	0	0	0	\$0
Provision for guarantee losses	0	0	0	0	0	0	0	0	\$0
General Reserve x'fer - Between Funds	0	0	0	0	0	0	0	0	\$0
(Gain) loss on investment securities	0	0	0	0	0	0	0	0	\$0
Charge-offs of notes receivable	0	0	0	0	0	0	0	0	\$0
Charge-offs of notes receivable - Mortgage Insurance	0	0	0	0	0	0	0	0	\$0
Guarantee losses paid	0	0	0	0	0	0	0	0	\$0
Recoveries of loan principal	0	0	0	700	0	0	0	0	\$700
Amplitative savings from bond refunding shared with Authority	0	0	0	0	0	0	0	0	\$0
(Gain) Loss on disposal of fixed assets	0	0	0	0	0	0	0	0	\$0
Discount on bonds payable	0	0	0	0	0	0	0	0	\$0
Other	0	0	0	0	0	0	0	0	\$0
Changes in assets and liabilities:									
Interest and other receivables	(4,205)	(28,779)	0	8,249	91,644	0	0	0	\$66,909
Due from/ to MSG Partnership	18,713	0	0	0	0	0	0	0	\$0
Due from State of Connecticut	2,280,903	(200,776)	0	(827,421)	(1,016,147)	0	24,625	(261,184)	\$18,713
Other assets	14,560	0	0	0	0	0	0	320,591	\$0
Other expenses accrued and payable	9,515	0	0	(102)	(56,195)	0	0	0	\$335,151
Unearned insurance premiums	0	0	(5,694)	0	(3,583)	0	0	0	(\$46,782)
Deferred revenue/fees/Unearned interest	(5,000)	0	0	0	0	0	0	73,158	(\$9,277)
TOTAL ADJUSTMENTS	2,554,213	(79,822)	(5,694)	(32,308)	(175,731)	0	24,625	145,373	2,430,656
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,645,591	13,743	0	0	0	0	38,437	438,815	2,136,586

CONNECTICUT DEVELOPMENT AUTHORITY
 COMBINING STATEMENT OF CASH FLOWS - Continued
 SEPTEMBER 30, 2011
 UNAUDITED

	General Operating Fund	Wholly Owned CIRA Subsidiary	Insurance Program Fund	Growth Fund	Connecticut Works Fund ("A")	Connecticut Works Guarantee Fund ("B")	Connecticut Capital Access Fund	XL Center	Total All Funds (Memorandum Only)
CASH FLOWS FROM INVESTING ACTIVITIES:									
Proceeds from the sale of stock	0			0	0				\$0
Proceeds from the sale of fixed assets	0			0	0				\$0
Purchase of stock	0			0	0				\$0
Proceeds from the sale of U.S. Treasury securities	0			0	0				\$0
Net U.S. Treasuries xferred from Umbrella to Operating Fund	0			0	0				\$0
Proceeds from the sale of other investments	0			0	0				\$0
Interest received on investments and cash and cash equivalents	13,809	62	0	0	0	0	0	479	\$14,350
Purchase of U.S. Treasuries	0			0	0				\$0
Purchase of Other Investments	0			0	0			0	\$0
Purchase of furniture and equipment	0			0	0			0	\$0
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	13,809	62	0	0	0	0	0	479	14,350
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:									
Contributed capital	0	0	0	0	0	0	0		\$0
Escrow Deposits	1,922	0	0	0	0	0	0		\$1,922
Brownsfield funding	0	0	0	0	0	0	0		\$0
Workforce competitiveness funding	0	0	0	0	0	0	0		\$0
Issuance of Bonds	0	0	0	0	0	0	0		\$0
Cost of issuance of bonds	0	0	0	0	0	0	0		\$0
Principal payments on bonds	(1,565,000)	0	0	0	0	0	0	0	(\$1,565,000)
Interest payments on bonds	(157,768)	0	0	0	0	0	0	0	(157,768)
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	(1,720,846)	0	0	0	0	0	0	0	(1,720,846)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(61,446)	13,805	0	0	0	0	38,437	430,294	430,090
Cash and cash equivalents-beginning of year	35,673,604	128,494	0	0	0	0	3,232,578	910,056	39,944,732
CASH AND CASH EQUIVALENTS - SEPTEMBER 30, 2011	\$35,612,158	\$142,299	\$0	\$0	\$0	\$0	\$3,271,015	\$1,349,350	\$40,374,822

**CONNECTICUT DEVELOPMENT AUTHORITY
COMBINING STATEMENTS OF REVENUES,
EXPENSES AND CHANGES IN NET ASSETS
FORECASTED FISCAL YEAR ENDED JUNE 30, 2012**

UNAUDITED

	Lending and Economic <u>Development</u>	<u>XL Center</u>	<u>Total</u>
OPERATING REVENUES			
Northland AEG contribution		2,557,478	2,557,478
Interest investment Income	102,300	177,184	279,484
Other income	50,000	3,279	53,279
Whaler exit Fee		700,000	700,000
Fees and premiums earned	1,402,500		1,402,500
Interest on loans	2,963,793		2,963,793
Total Operating Revenues	4,518,593	3,437,941	7,956,534
OPERATING EXPENSES			
CDA Contribution		1,575,000	1,575,000
Payroll & fringe benefits	3,875,904	0	3,875,904
Interest	525,194	182,523	707,717
Provision for loan and guarantee losses	900,000		900,000
Professional service fees	340,100		340,100
Marketing and development	229,500		229,500
General facility and office	379,408	2,557,478	2,936,886
Depreciation and amortization	108,783	0	108,783
Other	14,500	0	14,500
Total operating expenses	6,373,389	4,315,001	10,688,390
OPERATING LOSS	(1,854,796)	(877,060)	(2,731,856)
NON-OPERATING ITEMS			
Loss on Program investments	<u>0</u>	<u>0</u>	<u>0</u>
CHANGE IN NET ASSETS	<u>(1,854,796)</u>	<u>(877,060)</u>	<u>(2,731,856)</u>

House Bill No. 5392

Public Act No. 10-143

***AN ACT CONCERNING NONAPPROPRIATED FUNDS AND PERSONNEL
STATUS REPORTS BY QUASI-PUBLIC AGENCIES.***

(c) For the quarter commencing July 1, 2010, and for each quarter thereafter, the board of directors of each quasi-public agency shall submit a personnel status report to the Office of Fiscal Analysis. Such report shall include, but not be limited to: (1) The total number of employees by the end of the quarter; (2) the positions vacated and the positions filled by the end of the quarter; and (3) the positions estimated to be vacant and the positions estimated to be filled at the end of the fiscal year.

Approved June 8, 2010

CONNECTICUT DEVELOPMENT AUTHORITY
QUARTERLY PERSONNEL STATUS REPORT
JULY 1, 2011 – SEPTEMBER 30, 2011
FOR THE OFFICE OF FISCAL ANALYSIS
AS REQUIRED BY PUBLIC ACT 10-143

Total number of Positions as of September 30, 2011 (26) Filled (25), Vacant (1)

Total positions vacated July 1, 2011 – September 30, 2011 (1)*

Total positions filled July 1, 2011 – September 30, 2011 (1)

Total positions expected to be vacant as of September 30, 2011 (1)

Total positions expected to be filled July 1, 2011 - June 30, 2012 (1)

*Durational Position