



July 16, 2012

Ms. Evelyn Arnold  
Office of Fiscal Analysis  
Legislative Office Building, Room 5200  
Hartford, CT 06106-1591

Dear Evelyn,

Please find enclosed Connecticut Development Authority's quarterly report for the quarter ended March 31, 2012. Pursuant to Public Act No. 10-143, I am also including a personnel status report for the aforementioned period. Attached also please find the personnel status report as of March 31, 2012 for the fiscal year which will end June 30, 2012.

Please feel free to contact me at the Authority at (860) 258-7865 or by E-mail at [hilary.scott@ctcda.com](mailto:hilary.scott@ctcda.com) if you have any further questions or need any additional information.

Sincerely,

A handwritten signature in black ink that reads "Hilary G. Scott". The signature is written in a cursive style with a long horizontal line extending to the right.

Hilary G. Scott

Controller

Connecticut Development Authority

**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  
JANUARY 1, 2012 – MARCH 31, 2012  
FOR THE OFFICE OF FISCAL ANALYSIS  
AS REQUIRED BY PUBLIC ACT 10-143

Total number of Positions as of March 31, 2012 (26) Filled (25), Vacant (1)

Total positions vacated January 1, 2012 – March 31, 2012 (1)

Total positions filled January 1, 2012 – March 31, 2012 (1)

Total positions expected to be vacant as of March 31, 2012 (1)

Total positions expected to be filled July 1, 2011 - June 30, 2012 (2)

**CONNECTICUT DEVELOPMENT AUTHORITY  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
MARCH 31, 2012**

UNAUDITED

	General		Wholly Owned CBRA		Insurance		Growth Fund		Works		Works		Connecticut		Total All Funds		Total All Funds (Memorandum Only)	
	Operating Fund	Operating Fund	Subsidiary	Subsidiary	Program Fund	Program Fund	Growth Fund	Guarantee Fund ("A")	Guarantee Fund ("B")	Guarantee Fund ("A")	Guarantee Fund ("B")	Capital Access Fund	XL Center	XL Center	XL Center	XL Center		
<b>Operating revenues:</b>																		
XL Center revenues	\$20,000		\$0				\$250	\$3,000	\$0				\$0			\$0	\$2,745,844	\$2,745,844
Application fees	914,552		-		\$16,258		11,665	59,555	-				\$985,772			\$985,772	\$985,772	\$985,772
Acceptance fees	-		-		-		-	24,930	-				\$66,238			\$66,238	\$66,238	\$66,238
Premiums earned	201,413		378,560		-		371,836	940,002	-				\$1,896,174			\$1,896,174	\$1,896,174	\$1,896,174
Interest on notes	38,018		41,543		-		-	-	-				\$79,561			\$79,561	\$79,561	\$79,561
Income from investments	10,000		-		-		1,646	-	-				\$20,632			\$20,632	\$20,632	\$20,632
Other																		
Total Operating revenues	1,183,983		420,103		16,258		385,397	1,036,471	-			29,415	\$3,071,627	2,745,844		\$5,817,471	\$5,817,471	\$5,817,471
<b>Operating expenses:</b>																		
XL Center expenses	356,153		41,250										\$0			\$0	3,236,405	\$3,236,405
Interest	2,745,990							\$397,403					\$397,403			\$397,403	\$397,403	\$397,403
Payroll and fringe benefits	19,746							\$2,745,990					\$19,746			\$19,746	\$19,746	\$19,746
Credit investigation	90,509							\$90,509					\$90,509			\$90,509	\$90,509	\$90,509
Legal	30,000							\$30,000					\$30,000			\$30,000	\$30,000	\$30,000
Accounting	9,733							\$9,733					\$9,733			\$9,733	\$9,733	\$9,733
Consulting	18,311							\$18,311					\$18,311			\$18,311	\$18,311	\$18,311
Travel and conferences	7,949							\$7,949					\$7,949			\$7,949	\$7,949	\$7,949
Personal development	68,101							\$68,101					\$68,101			\$68,101	\$68,101	\$68,101
Marketing	118,826							\$118,826					\$118,826			\$118,826	\$118,826	\$118,826
General facility	5,342							\$5,342					\$5,342			\$5,342	\$5,342	\$5,342
Telephone	45,579							\$45,579					\$45,579			\$45,579	\$45,579	\$45,579
Maintenance	12,621							\$12,621					\$12,621			\$12,621	\$12,621	\$12,621
Leased equipment	78,896							\$78,896					\$78,896			\$78,896	\$78,896	\$78,896
Insurance expense	26,146							\$26,146					\$26,146			\$26,146	\$26,146	\$26,146
Office supplies	29,890							\$29,890					\$29,890			\$29,890	\$29,890	\$29,890
Depreciation	2,325							\$2,325					\$2,325			\$2,325	\$2,325	\$2,325
Trustee and service fees	37,721							\$37,721					\$37,721			\$37,721	\$37,721	\$37,721
Amortization of deferred bond issue expenses	-		112,500		-		1,928,750	633,750	-			-	\$2,675,000			\$2,675,000	\$2,675,000	\$2,675,000
Provision for loan and guarantee losses	-		-		-		5,862	19,162	-			-	\$25,024			\$25,024	\$25,024	\$25,024
Loan work-out	-		-		-		-	-	-			-	\$0			\$0	\$0	\$0
Allocation of intra-fund administrative expenses	-		-		-		-	-	-			-	\$0			\$0	\$0	\$0
Other	-		-		-		-	-	-			-	\$2			\$2	\$2	\$2
Total operating expenses	3,703,838		153,750		-		1,934,612	652,912	-			2	\$6,445,114	3,236,405		\$9,681,519	\$9,681,519	\$9,681,519
<b>OPERATING INCOME (LOSS)</b>	(2,519,855)		266,353		16,258		(1,549,215)	383,559	-			29,413	(3,373,487)	(490,561)		(3,864,048)	(3,864,048)	(3,864,048)
<b>NON OPERATING ITEMS:</b>																		
Gain (Loss) on Program Investments	-		-		-		-	-	-				\$0			\$0	\$0	\$0
<b>CHANGE IN NET ASSETS</b>	(2,519,855)		266,353		16,258		(1,549,215)	383,559	-			29,413	(3,373,487)	(490,561)		(3,864,048)	(3,864,048)	(3,864,048)
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	90,173,954	90,173,954
Transfer	(\$1,687,695)		(3,777,932)		(320,804)		(3,102,870)	3,771,644	(32)			(320,940)	(3,552,629)	3,552,629		(30)	(30)	(30)
Net Assets - End of Year	18,973,461		9,749,364		(163,224)		9,534,696	43,013,291	(2)			5,160,578	86,268,164	41,742		\$86,309,906	\$86,309,906	\$86,309,906

CONNECTICUT DEVELOPMENT AUTHORITY  
 COMBINING STATEMENT OF NET ASSETS  
 MARCH 31, 2012  
 UNAUDITED

	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)
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
Cash and cash equivalents	\$10,349,266		\$0	\$0	\$0	\$0	\$0	\$10,349,266	\$0	\$10,349,266
Cash and cash equivalents for loan commitments	\$10,056,126			888,252	3,398,479	0	0	\$10,056,126		\$10,056,126
Loans	407,083	373,556	0	46,066	71,789	0	0	\$5,067,370	66,048	5,067,370
Interest and other receivables	306	217,233	0					\$335,394		401,442
Prepaid and deferred expenses	136,746							\$136,746	781,147	917,893
<b>TOTAL CURRENT ASSETS</b>	<b>\$20,949,527</b>	<b>\$590,789</b>	<b>\$0</b>	<b>\$934,318</b>	<b>\$3,470,268</b>	<b>\$0</b>	<b>\$0</b>	<b>\$25,944,902</b>	<b>\$847,195</b>	<b>\$26,792,097</b>
<b>NONCURRENT ASSETS</b>										
Restricted cash and cash equivalents	\$13,788,738	\$559,101	\$0	\$0	\$0	\$0	\$3,007,148	\$17,354,987	\$560,134	\$17,915,121
Marketable securities	0	0	0	0	0	0	0	\$0	3,008,095	\$3,008,095
Total restricted assets	13,788,738	559,101	0	0	0	0	3,007,148	17,354,987	3,568,229	20,923,216
Loans	3,505,415	9,092,875	0	8,069,134	36,695,982	0	0	\$57,363,406		\$57,363,406
Allowance for possible loan losses		(468,040)	(151,087)	(204,797)	(7,390,583)			(\$8,214,507)		(\$8,214,507)
Loans, net	3,505,415	8,624,835	(151,087)	7,864,337	29,305,399	0	0	49,148,899		49,148,899
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)		58,450						58,450		\$58,450
At cost, less accumulated depreciation of \$473,353										
Furniture and equipment - XL Center								213,269	0	\$213,269
At cost, less accumulated depreciation of \$38,068,582								12,943,438	0	\$12,943,438
Prepaid and deferred expenses	213,269	0		0	9,975,008	0	2,688,679			
Due from (to) State of Connecticut	279,751	0								
<b>TOTAL NONCURRENT ASSETS</b>	<b>17,845,623</b>	<b>9,183,936</b>	<b>(151,087)</b>	<b>8,600,840</b>	<b>39,755,407</b>	<b>0</b>	<b>5,695,827</b>	<b>80,930,546</b>	<b>3,568,229</b>	<b>84,498,775</b>
<b>TOTAL ASSETS</b>	<b>\$38,795,150</b>	<b>\$9,774,725</b>	<b>(\$151,087)</b>	<b>\$9,535,158</b>	<b>\$43,225,675</b>	<b>\$0</b>	<b>\$5,695,827</b>	<b>\$106,875,448</b>	<b>\$4,415,424</b>	<b>\$111,290,872</b>

CONNECTICUT DEVELOPMENT AUTHORITY  
COMBINING STATEMENT OF NET ASSETS

MARCH 31, 2012  
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)
<b>LIABILITIES AND NET ASSETS</b>										
<b>LIABILITIES</b>										
Current liabilities:										
Current portion of bonds payable	2,065,000							2,065,000	1,525,000	\$3,590,000
Premium on bonds payable	0	0			0			0	3,279	\$3,279
Accrued interest	127,110	25,361						152,471	57,187	\$209,658
Accrued expenses	\$1,061,148	\$0	4	\$462	\$52,071	\$2	\$12,975	1,126,662	0	\$1,126,662
Deferred revenue/ unearned interest	0	0			0			0	431,147	\$431,147
Small Business Initiative Capital Reserve for Guarantee losses	4,389,371				150,000	0	\$22,274	4,389,371		\$4,389,371
Unearned guarantee/insurance premiums/fees	0		12,133		10,313	\$0		672,274	22,446	\$672,274
Total current liabilities	\$7,642,629	\$25,361	\$12,137	\$462	\$212,384	\$2	\$535,249	\$8,428,224	\$2,016,613	\$10,444,837
Noncurrent liabilities:										
Escrow deposits	4,999,060							4,999,060		\$4,999,060
Bonds payable, net of current portion	7,180,000							7,180,000	1,525,000	\$8,705,000
Premium on bonds payable	0	0						0	819	\$819
Deferred fees	0	0						0	831,250	\$831,250
Total noncurrent liabilities	\$12,179,060	\$0	\$0	\$0	\$0	\$0	\$0	\$12,179,060	\$2,357,069	\$14,536,129
Total liabilities	\$19,821,689	\$25,361	\$12,137	\$462	\$212,384	\$2	\$535,249	\$20,607,284	\$4,373,682	\$24,980,966
<b>NET ASSETS</b>										
Invested in capital assets, net of related debt	58,450	559,101			43,013,291	(2)	3,007,148	58,450	3,568,229	\$58,450
Restricted for debt service	4,400,307	9,190,263	(163,224)	9,534,696	43,013,291	(2)	2,153,430	7,966,556	(3,526,487)	\$11,534,785
Unrestricted	14,514,704							78,243,158		\$74,716,671
Total net assets	18,973,461	9,749,364	(163,224)	9,534,696	43,013,291	(2)	5,160,578	86,268,164	41,742	\$86,309,906
Total liabilities and net assets	38,795,150	9,774,725	(151,087)	9,535,158	43,225,675	0	5,695,827	106,875,448	4,415,424	\$111,290,872

CONNECTICUT DEVELOPMENT AUTHORITY  
COMBINING STATEMENT OF CASH FLOWS

MARCH 31, 2012

UNAUDITED

	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		Total All Funds (Memorandum Only)
CASH FLOWS FROM OPERATING ACTIVITIES:																	
Net earnings (loss) after special items	(2,519,855)		266,353		16,258		(1,549,215)		383,559		-		29,413		(490,561)		(3,864,048)
Adjustments to reconcile net earnings (loss) to net cash provided (used) by operating activities:																	
Interest expense on bonds and notes payable	356,153		41,250		0		0		0		0		0		144,398		\$541,801
Interest income on investments and cash equivalents	(38,018)		(41,543)		0		0		0		0		0		(132,627)		(\$212,188)
Depreciation	29,890						360		(4,124)		0		12,875		0		\$29,890
Amortization of deferred bond issue expenses	37,721				4,542		0		(10,462)		0		0		0		\$37,721
Amortization of premium (discount) on U.S. Treasury securities	-								0								\$0
Amortization of bond issue premium															(2,460)		(\$2,460)
Charge-off of equity investments																	\$0
Principal collected on loans	321,250		347,998		0		1,877,908		3,331,524		0		0				\$5,878,680
Bond coupons redeemed									0								\$0
Principal xfered from Umbrella to Operating Fund	0		0		0		(1,229,700)		(6,201,845)		0		0				(\$7,431,545)
DECD Participation principal collected																	\$0
Loans funded	0		0		0												\$0
Brownfields loans funded																	\$0
CBRA grants due from Municipal Tax Incremental revenues			0														\$0
Provision for loan losses	0		112,500				1,928,750		633,750		0		0				\$2,675,001
Provision for guarantee losses									0		0		0				\$0
General Reserve xfer - Between Funds					0		0		0		0		0				\$0
(Gain) loss on investment securities	0		0		0		0		0		0		(58,578)				(\$58,578)
Guarantee losses paid									0		0		0				\$0
Recoveries of loan principal					0		3,650		0		0		0				\$3,650
Amphitheatre savings from bond refunding shared with Authority					0				0		0		0				\$0
(Gain) Loss on disposal of fixed assets	0		0						0		0						\$0
Discount on bonds payable	0		0						0		0						\$0
Other																	\$0
Changes in assets and liabilities:																	
Interest and other receivables	421		81,721		0		(3,052)		95,960		0		0		(1)		\$175,049
Due from/ to MSG Partnership															0		\$0
Due from State of Connecticut	44,584		0		0		0		0		0		0		0		\$44,584
Due (to) from other funds of the Authority	(1,687,691)		(377,932)		(20,800)		(1,028,701)		1,771,638		0		(209,140)		1,552,626		\$0
Other assets	(5,427)		0		0		0		0		0		0		320,591		\$315,164
Other expenses accrued and payable	21,111		0		0		360		(4,124)		0		12,875		0		\$30,222
Unearned insurance premiums	0		0		4,542		0		(10,462)		0		0				(\$5,920)
Deferred revenue/fees/Unearned interest	(5,000)		0						0						(189,342)		(\$194,342)
TOTAL ADJUSTMENTS	(925,006)		163,994		(16,258)		1,549,215		(383,559)		0		(254,843)		1,693,185		1,826,728
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(3,444,861)		430,347		0		0		0		0		(225,430)		1,202,624		(2,037,320)

CONNECTICUT DEVELOPMENT AUTHORITY  
 COMBINING STATEMENT OF CASH FLOWS - Continued  
 MARCH 31, 2012  
 UNAUDITED

	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	XI. Center	Total All Funds (Memorandum Only)
CASH FLOWS FROM INVESTING ACTIVITIES:									
Proceeds from the sale of stock	0			0	0		0	88,734	\$0
Proceeds from the sale of fixed assets	0			0	0		0	0	\$0
Purchase of stock	0								\$0
Proceeds from the sale of U.S. Treasury securities	0								\$0
Net U.S. Treasuries xferred from Umbrella to Operating Fund	0								\$0
Proceeds from the sale of other investments	0								\$0
Interest received on investments and cash and cash equivalents	38,321	27,760	0	0	0	0	0	88,734	\$154,815
Purchase of U.S. Treasuries	0							0	\$0
Purchase of Other Investments	0							0	\$0
Purchase of furniture and equipment	(4,434)							0	(4,434)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	33,887	27,760	0	0	0	0	0	88,734	150,381
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:									
Contributed capital	0	0	0	0	0	0	0		\$0
Escrow Deposits	(82,891)								(82,891)
Small Business Initiative Capital funding	4,389,371	0							\$4,389,371
Workforce competitiveness funding	0								\$0
Issuance of Bonds	0	0	0						\$0
Cost of issuance of bonds	0	0	0						\$0
Principal payments on bonds	(1,980,000)	0			0			(1,525,000)	(33,505,000)
Interest payments on bonds	(394,979)	(27,500)			0			(116,280)	(538,760)
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	1,931,501	(27,500)	0	0	0	0	0	(1,641,280)	262,720
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,479,474)	430,607	0	0	0	0	(225,430)	(349,922)	(1,624,219)
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 - MARCH 31, 2012	\$34,194,130	\$559,101	\$0	\$0	\$0	\$0	\$3,007,148	\$560,134	\$38,320,513

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

*UNAUDITED*

	Lending and Economic Development	XL Center	Total
	<u>Development</u>	<u>XL Center</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Northland AEG contribution		2,557,478	2,557,478
Interest investment Income	100,833	177,412	278,245
Other income	33,132	3,279	36,411
Whaler exit Fee		700,000	700,000
Fees and premiums earned	1,288,362		1,288,362
Interest on loans	2,563,247		2,563,247
<b>Total Operating Revenues</b>	<u>3,985,574</u>	<u>3,438,169</u>	<u>7,423,743</u>
<b>OPERATING EXPENSES</b>			
CDA Contribution		1,575,000	1,575,000
Payroll & fringe benefits	3,741,327	0	3,741,327
Interest	525,194	182,523	707,717
Provision for loan and guarantee losses	3,358,617		3,358,617
Professional service fees	276,600		276,600
Marketing and development	153,500		153,500
General facility and office	392,935	2,557,478	2,950,413
Depreciation and amortization	95,148	0	95,148
Other	28,750	0	28,750
<b>Total operating expenses</b>	<u>8,572,071</u>	<u>4,315,001</u>	<u>12,887,072</u>
<b>OPERATING LOSS</b>	<b>(4,586,497)</b>	<b>(876,832)</b>	<b>(5,463,329)</b>
<b>NON-OPERATING ITEMS</b>			
Loss on Program investments	<u>0</u>	<u>0</u>	<u>0</u>
<b>CHANGE IN NET ASSETS</b>	<u><b>(4,586,497)</b></u>	<u><b>(876,832)</b></u>	<u><b>(5,463,329)</b></u>