

CAPITAL CITY ECONOMIC DEVELOPMENT AUTHORITY

Balance Sheet

March 31, 2012

ASSETS

Current assets:	
Unrestricted cash and cash equivalents	4,829,311
Restricted cash and cash equivalents	1,914,625
Accounts receivable, net	395,568
Inventory	107,404
Prepaid expenses	123,432
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Total current assets	7,370,340
Non-current assets:	
Restricted cash and cash equivalents	9,239,522
Capital assets not being depreciated:	
Construction in progress	16,846,159
Capital assets being depreciated:	
General Operations, net	109,695
Adriaen's Landing, net	267,976,965
Bond issuance costs, net	1,483,918
Deferred outflow of resources	3,876,030
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Total non-current assets	299,532,289
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Total assets	\$ 306,902,629

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable and accrued expenses	\$ 2,185,069
Accrued interest payable	217,098
Current portion of bonds payable	2,620,000
Current portion of loan payable	448,944
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Total current liabilities	5,471,111
Non-current liabilities:	
Due to State of Connecticut - contract assistance	19,968,741
Bonds payable	97,209,642
Loan payable	10,433,959
Accrued Subsidies	20,000
Derivative instrument - interest rate swap	3,876,030
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Total non-current liabilities	131,508,372
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Total liabilities	136,979,483
Net assets:	
Invested in capital assets, net of related debt	158,335,451
Restricted	8,317,049
Unrestricted	3,270,646
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Total net assets	169,923,146
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Total net assets and liabilities	\$ 306,902,629

CAPITAL CITY ECONOMIC DEVELOPMENT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Assets

For the quarter ended March 31, 2012

	<u>QE 3/31/2012</u>
Operating revenues:	
Grants:	
Operational	\$ 174,042
Convention center project	1,207,084
Restricted grant-Front Street	
On-behalf payments	49,062
Adriaen's Landing:	
Convention Center	2,826,824
Parking	1,787,946
Central utility plant	320,109
Other income	-
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Total operating revenues	6,355,067
Operating expenses:	
Authority operations:	
Personnel	162,759
General and administrative	35,331
On-behalf pension	39,062
Adriaen's Landing:	
Convention Center	3,349,256
Parking	811,159
Front Street	40,655
Central utility plant	185,064
Convention services	118,750
Bond administration	135,128
Development costs	60,056
Depreciation and amortization	2,379,247
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Total operating expenses	7,316,467
Profit (Loss) from operations	(961,400)
Non-operating income/(expenses):	
Interest income	7,343
Interest expenses	(137,116)
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Total non-operating income/(expenses)	(129,773)
Profit (Loss) before capital transfer in - State of Connecticut	(1,091,173)
Capital transfer in - State of Connecticut	-
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Change in net assets	(1,091,173)
Net assets, beginning of quarter	171,014,319
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Net assets, end of quarter	<u>\$ 169,923,146</u>