

CAPITAL REGION DEVELOPMENT AUTHORITY

Balance Sheet

June 30, 2012

ASSETS

6/30/2012

Current assets:	
Unrestricted cash and cash equivalents	4,649,045
Restricted cash and cash equivalents	1,136,804
Accounts receivable, net	869,406
Inventory	108,941
Prepaid expenses	75,885
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Total current assets	6,840,081
Non-current assets:	
Restricted cash and cash equivalents	8,302,646
Capital assets not being depreciated:	
Construction in progress	8,175,946
Capital assets being depreciated:	
General Operations, net	102,083
Adriaen's Landing, net	269,711,349
Bond issuance costs, net	1,463,401
Deferred outflow of resources	3,543,221
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Total non-current assets	291,298,646
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Total assets	\$ 298,138,727

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable and accrued expenses	\$ 2,564,953
Accrued interest payable	203,198
Current portion of bonds payable	2,730,000
Current portion of loan payable	471,913
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Total current liabilities	5,970,064
Non-current liabilities:	
Due to State of Connecticut - contract assistance	23,205,936
Bonds payable	94,479,778
Loan payable	10,296,645
Derivative instrument - interest rate swap	3,543,221
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Total non-current liabilities	131,525,580
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Total liabilities	137,495,644
Net assets:	
Invested in capital assets, net of related debt	146,805,106
Restricted	9,439,450
Unrestricted	4,398,527
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Total net assets	160,643,083
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Total net assets and liabilities	\$ 298,138,727

CAPITAL REGION DEVELOPMENT AUTHORITY

Statement of Revenues, Expenses and Changes in Net Assets

For the quarter ended June 30, 2012

	<u>QE 6/30/2012</u>
Operating revenues:	
Grants:	
Operational	\$ 129,115
Convention center project	1,186,661
Restricted grant-Front Street	-
On-behalf payments	71,968
Adriaen's Landing:	
Convention Center	3,366,865
Parking	1,745,299
Central utility plant	349,160
Other income	-
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Total operating revenues	6,849,068
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Operating expenses:	
Authority operations:	
Personnel	182,524
General and administrative	77,050
On-behalf pension	71,968
Adriaen's Landing:	
Convention Center	4,125,526
Parking	807,055
Front Street	49,608
Central utility plant	214,087
Convention services	118,750
Bond administration	136,469
Development costs	1,164,387
Depreciation and amortization	2,348,678
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Total operating expenses	9,296,102
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Income/(loss) from operations	(2,447,034)
Non-operating income/(expenses):	
Interest income	4,344
Interest expenses	(2,261,363)
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Total non-operating income/(expenses)	(2,257,019)
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Loss before capital transfer in - State of Connecticut	(4,704,053)
Capital transfer in - State of Connecticut	(4,576,010)
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Change in net assets	(9,280,063)
Net assets, beginning of quarter	169,923,146
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Net assets, end of quarter	\$ 160,643,083
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