

(AUDITED)

CAPITAL REGION DEVELOPMENT AUTHORITY

Balance Sheet

June 30, 2014

6/30/2014

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current assets:

Unrestricted cash and cash equivalents	\$	12,866,735
Restricted cash and cash equivalents		5,462,082
Accounts receivable, net		973,509
Other current assets		458,936
Total current assets	\$	<u>19,761,262</u>

Non-current assets:

Restricted cash and cash equivalents	\$	5,089,603
Loans receivable-housing		20,473,793
Other assets		59,442
Capital assets not being depreciated:		
Construction in progress		8,825,582
Intangible asset, net		600,000
Capital assets being depreciated:		
General Operations, net		121,467
Combined Facilities, net		266,496,300
Total non-current assets	\$	<u>301,666,187</u>
Total assets	\$	<u>321,427,449</u>

DEFERRED OUTFLOWS OF RESOURCES

Accumulated decrease in fair value of interest rate swap		-
Total assets and deferred outflows of resources	\$	<u>321,427,449</u>

LIABILITIES AND NET POSITION

Current liabilities:

Accounts payable and accrued expenses	\$	14,473,619
Accrued interest payable		189,964
Current portion of bonds payable		2,955,000
Current portion of loan payable		1,196,170
Total current liabilities	\$	<u>18,814,753</u>

Non-current liabilities:

Derivative instrument-interest rate swap	\$	-
Due to State of Connecticut-contract assistance		31,273,584
Bonds payable, net		88,690,869
Loan payable		9,279,152
Total non-current liabilities	\$	<u>129,243,605</u>
Total liabilities	\$	<u>148,058,358</u>

NET POSITION:

Net investment in capital assets	\$	143,323,308
Restricted		25,885,758
Unrestricted		4,160,025
Total net position	\$	<u>173,369,091</u>
Total liabilities and net position	\$	<u>321,427,449</u>

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Statement of Revenues, Expenses and Changes in Net Position

For the quarter ended June 30, 2014

	<u>QE 2014</u>
Operating revenues:	
Grants - State of Connecticut/Other:	
Operational	\$ 198,241
Development district, subsidy and other	3,859,184
Restricted	169,234
On-behalf payments	190,778
Combined Facilities:	
Convention Center	3,037,809
Parking	1,609,465
Central utility plant	342,168
XL Center	11,797,281
Other income	175,100
Total operating revenues	<u>\$ 21,379,260</u>
Operating expenses:	
Authority operations:	
Personnel	\$ 124,315
General and administrative	178,995
On-behalf expenses	367,030
Combined Facilities:	
Convention Center	3,620,628
Parking	751,187
Central utility plant	211,659
XL Center	15,050,146
Front Street	31,378
Bond administration	146,842
Development costs	(650,654)
Depreciation and amortization	2,399,262
Total operating expenses	<u>\$ 22,230,788</u>
Loss from operations	(851,528)
Non-operating income/(expenses):	
Interest income	85,820
Interest expenses	(955,422)
Non-operating expense, net	<u>\$ (869,602)</u>
Loss before capital contributions and transfers	(1,721,130)
Capital contributions - State of Connecticut	7,745,544
Capital contributions - Other	1,750,000
Transfer - State of Connecticut Housing Loan Program	<u>20,473,793</u>
Change in net position	\$ 28,248,207
Net position, beginning of quarter, as adjusted	<u>\$ 145,120,884</u>
Net position, end of quarter	<u>\$ 173,369,091</u>