

(UNAUDITED)

CAPITAL REGION DEVELOPMENT AUTHORITY

Balance Sheet

September 30, 2014

	9/30/2014
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>	
Current assets:	
Unrestricted cash and cash equivalents	\$ 9,861,089
Restricted cash and cash equivalents	8,912,973
Accounts receivable, net	833,499
Other current assets	854,764
Total current assets	<u>\$ 20,462,325</u>
Non-current assets:	
Restricted cash and cash equivalents	\$ 5,273,150
Loans receivable-housing	20,473,793
Other assets	59,442
Capital assets not being depreciated:	
Construction in progress	18,189,755
Intangible asset, net	600,000
Capital assets being depreciated:	
General Operations, net	110,098
Combined Facilities, net	264,317,708
Total non-current assets	<u>\$ 309,023,946</u>
Total assets	<u>\$ 329,486,271</u>
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of interest rate swap	-
Total assets and deferred outflows of resources	<u>\$ 329,486,271</u>
<u>LIABILITIES AND NET POSITION</u>	
Current liabilities:	
Accounts payable and accrued expenses	\$ 21,555,730
Accrued interest payable	1,345,493
Current portion of bonds payable	2,955,000
Current portion of loan payable	521,436
Total current liabilities	<u>\$ 26,377,659</u>
Non-current liabilities:	
Derivative instrument-interest rate swap	\$ -
Due to State of Connecticut-contract assistance	31,273,584
Bonds payable, net	88,691,006
Loan payable	9,151,222
Total non-current liabilities	<u>\$ 129,115,812</u>
Total liabilities	<u>\$ 155,493,471</u>
NET POSITION:	
Net investment in capital assets	\$ 150,625,312
Restricted	30,019,446
Unrestricted	(6,651,958)
Total net position	<u>\$ 173,992,800</u>
Total liabilities and net position	<u>\$ 329,486,271</u>

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Statement of Revenues, Expenses and Changes in Net Position

For the three months ended September 30, 2014

	<u>QE 2015</u>
Operating revenues:	
Grants - State of Connecticut/Other:	
Operational	1,208,242
Development district, subsidy and other	1,585,000
Restricted	269,123
On-behalf payments	-
Combined Facilities:	
Convention Center	2,886,987
Parking	1,634,584
Central utility plant	343,158
XL Center	523,495
Other income	87,500
Total operating revenues	<u>\$ 8,538,089</u>
Operating expenses:	
Authority operations:	
Personnel	\$ 214,160
General and administrative	95,665
Pension expense	140,942
Combined Facilities:	
Convention Center	3,718,019
Parking	737,496
Central utility plant	212,851
XL Center	1,744,157
Front Street	33,884
Bond administration	112,511
Development costs	301,008
Depreciation and amortization	2,470,685
Total operating expenses	<u>\$ 9,781,378</u>
Loss from operations	(1,243,289)
Non-operating income/(expenses):	
Interest income	21,176
Interest expenses	(1,277,641)
Non-operating expense, net	<u>\$ (1,256,465)</u>
Loss before capital contributions and transfers	(2,499,754)
Capital contributions - State of Connecticut	-
Capital contributions - Other	3,123,463
Transfer - State of Connecticut Housing Loan Program	-
Change in net position	<u>\$ 623,709</u>
Net position, beginning of quarter, as originally reported	173,369,091
Adjustment	-
Net position, beginning of quarter, as adjusted	<u>\$ 173,369,091</u>
Net position, end of quarter	<u>\$ 173,992,800</u>