

Watertown Local Development Corporation
Balance Sheet
As of February 29, 2012

	<u>Feb 29, '12</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash in Bank -	4,386,421.70
Cash in Bank - HSBC Operating	518,398.75
City CDBG Savings Acct.	117,224.03
Investment/RBC	73,431.59
Total Checking/Savings	<u>5,095,476.07</u>
Accounts Receivable	
Franklin Bldg. Commercial	2,649.02
Loan Assistance Program	81,090.51
Real Estate & Mach/Equip Loans	5,442,269.84
Total Accounts Receivable	<u>5,526,009.37</u>
Other Current Assets	
Accured Int. Receiv PublicSquar	7,500.00
Allowance for Bad Debts	-1,439,729.79
Inv/Advances to 50 Public Sq.	1,450,066.02
Total Other Current Assets	<u>17,836.23</u>
Total Current Assets	10,639,321.67
Fixed Assets	
Leasehold Improvements	0.00
Net Fixed Assets (Net of Depr)	<u>361.90</u>
Total Fixed Assets	<u>361.90</u>
TOTAL ASSETS	<u><u>10,639,683.57</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Liabilities	5,741.00
Security Deposit Payable	3,449.02
Total Other Current Liabilities	<u>9,190.02</u>
Total Current Liabilities	<u>9,190.02</u>
Total Liabilities	9,190.02
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-608,011.03
Net Income	38,573.51
Total Equity	<u>10,630,493.55</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,639,683.57</u></u>

Watertown Local Development Corporation
P&L Year-to-Date Comparison
February 2012

	<u>Feb '12</u>	<u>Jan - Feb '12</u>
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	2,371.83	4,743.66
Interest Earned on Investments	22,722.31	60,014.74
Interest on Loans	22,415.16	44,066.19
Other Income	1,134.89	4,585.86
Total Income	<u>48,644.19</u>	<u>113,410.45</u>
Expense		
Franklin Bldg Lease Exp.	9,769.54	15,583.28
Sponsorships Exp.	0.00	2,675.00
Advertising & Marketing	344.00	514.00
Depreciation & Amortization Exp	205.42	205.42
Insurance	0.00	1,105.49
Janitorial, Water, Occupancy	314.16	900.48
Management Leasing Fee	13,639.10	33,299.26
Membership Dues	20.00	620.00
Miscellaneous	20.00	40.01
Office Equipment	121.44	242.88
Office Expense	1,020.49	1,664.68
Professional Fees	3,525.95	11,106.85
Rent-Office	1,800.00	2,700.00
Travel & Training	38.61	440.36
Utilities	211.09	442.27
Total Expense	<u>31,029.80</u>	<u>71,539.98</u>
Net Ordinary Income	17,614.39	41,870.47
Other Income/Expense		
Other Income		
Franklin Bldg Income	4,879.02	5,708.04
Miscellaneous Income	40.00	60.00
Total Other Income	<u>4,919.02</u>	<u>5,768.04</u>
Other Expense		
Non-recurring Expenses	9,065.00	9,065.00
Total Other Expense	<u>9,065.00</u>	<u>9,065.00</u>
Net Other Income	<u>-4,145.98</u>	<u>-3,296.96</u>
Net Income	<u><u>13,468.41</u></u>	<u><u>38,573.51</u></u>