

07/16/12

Watertown Local Development Corporation
Balance Sheet
As of May 31, 2012

	<u>May 31, '12</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash in Bank -	4,411,971.29
Cash in Bank - HSBC Operating	493,438.79
City CDBG Savings Acct.	117,194.49
Investment/RBC	70,423.94
Total Checking/Savings	5,093,028.51
Accounts Receivable	
Loan Assistance Program	68,494.41
Real Estate & Mach/Equip Loans	5,815,269.96
Total Accounts Receivable	5,883,764.37
Other Current Assets	
Accured Int. Receiv PublicSquar	7,500.00
Allowance for Bad Debts	-1,439,729.79
Inv/Advances to 50 Public Sq.	1,118,789.21
Total Other Current Assets	-313,440.58
Total Current Assets	10,663,352.30
Fixed Assets	
Leasehold Improvements	0.00
Net Fixed Assets (Net of Depr)	53.77
Total Fixed Assets	53.77
TOTAL ASSETS	10,663,406.07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Liabilities	2,081.59
Security Deposit Payable	4,249.02
Total Other Current Liabilities	6,330.61
Total Current Liabilities	6,330.61
Total Liabilities	6,330.61
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-608,011.03
Net Income	65,155.42
Total Equity	10,657,075.46
TOTAL LIABILITIES & EQUITY	10,663,406.07

07/16/12

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

	<u>May '12</u>	<u>Jan - May '12</u>
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	2,371.83	11,859.15
Interest Earned on Investments	6,548.22	87,033.17
Interest on Loans	21,326.08	104,929.83
Other Income	1,806.68	7,021.59
Total Income	<u>32,052.81</u>	<u>210,843.74</u>
Expense		
Franklin Bldg Lease Exp.	9,009.01	32,427.38
Sponsorships Exp.	0.00	2,675.00
Advertising & Marketing	220.00	1,108.00
Depreciation & Amortization Exp	102.71	513.55
Filing Fees	0.00	775.00
Insurance	5.00	1,110.49
Janitorial, Water, Occupancy	316.16	1,563.29
Management Leasing Fee	13,738.97	74,315.13
Membership Dues	70.00	740.00
Miscellaneous	67.09	159.40
Office Equipment	121.44	817.42
Office Expense	528.69	3,688.00
Professional Fees	3,795.50	23,846.85
Rent-Office	1,800.00	5,400.00
Travel & Training	765.56	1,317.39
Utilities	213.51	853.05
Total Expense	<u>30,753.64</u>	<u>151,309.95</u>
Net Ordinary Income	1,299.17	59,533.79
Other Income/Expense		
Other Income		
Franklin Bldg Income	5,172.07	14,626.63
Miscellaneous Income	0.00	60.00
Total Other Income	<u>5,172.07</u>	<u>14,686.63</u>
Other Expense		
Non-recurring Expenses	0.00	9,065.00
Total Other Expense	<u>0.00</u>	<u>9,065.00</u>
Net Other Income	<u>5,172.07</u>	<u>5,621.63</u>
Net Income	<u><u>6,471.24</u></u>	<u><u>65,155.42</u></u>