

Watertown Local Development Corporation

Balance Sheet

As of February 28, 2014

Feb 28, 14

ASSETS

Current Assets

Checking/Savings

City CDBG Savings Key Bank	117,196.29
Cash in Bank -	5,189,864.33
Investment/RBC	43,565.55

Total Checking/Savings 5,350,626.17

Accounts Receivable

Loan Assistance Program	8,009.65
Real Estate & Mach/Equip Loans	5,576,235.34

Total Accounts Receivable 5,584,244.99

Other Current Assets

Accured Int. Receiv PublicSquar	15,000.00
Allowance for Bad Debts	-1,485,352.11
Inv/Advances to 50 Public Sq.	1,118,789.21

Total Other Current Assets -351,562.90

Total Current Assets 10,583,308.26

Fixed Assets

Leasehold Improvements	0.00
Net Fixed Assets (Net of Depr)	768.76

Total Fixed Assets 768.76

TOTAL ASSETS 10,584,077.02

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Other Liabilities	1.80
Security Deposit Payable	5,404.93

Total Other Current Liabilities 5,406.73

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Equity

Fund Balance	11,199,931.07
Retained Earnings	-632,325.66
Net Income	11,064.88

Total Equity 10,578,670.29

TOTAL LIABILITIES & EQUITY 10,584,077.02

Watertown Local Development Corporation Profit & Loss YTD Comparison

February 2014

	Feb 14	Jan - Feb 14
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	2,371.83	7,115.49
Interest Earned on Investments	10,407.81	30,921.36
Interest on Loans	23,081.32	41,816.91
Other Income	310.66	781.92
Total Income	36,171.62	80,635.68
Gross Profit	36,171.62	80,635.68
Expense		
Paychex Proprietor	88.12	263.99
Franklin Bldg Lease Exp.	4,230.46	10,034.69
Sponsorships Exp.	0.00	3,175.00
Advertising & Marketing	421.00	641.00
Bank Service Charges	241.93	241.93
Depreciation & Amortization Exp	119.20	119.20
Insurance	0.00	2,721.49
Janitorial, Water, Occupancy	32.13	359.28
Payroll	17,285.43	41,613.56
Membership Dues	150.00	350.00
Miscellaneous	311.49	331.49
Office Equipment	2,763.44	4,315.27
Office Expense	822.04	1,545.27
Professional Fees	4,339.25	6,344.13
Rent-Office	900.00	1,800.00
Travel & Training	427.52	938.17
Utilities	214.56	450.19
Total Expense	32,346.57	75,244.66
Net Ordinary Income	3,825.05	5,391.02
Other Income/Expense		
Other Income		
Franklin Bldg Income	5,304.70	5,673.86
Total Other Income	5,304.70	5,673.86
Net Other Income	5,304.70	5,673.86
Net Income	9,129.75	11,064.88