

Watertown Local Development Corporation

Balance Sheet

As of March 31, 2014

	<u>Mar 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
City CDBG Savings Key Bank	117,196.48
Cash in Bank -	5,244,007.67
Investment/RBC	40,624.96
Total Checking/Savings	<u>5,401,829.11</u>
Accounts Receivable	
Franklin Bldg. Commercial	0.03
Loan Assistance Program	6,587.29
Real Estate & Mach/Equip Loans	5,525,557.08
Total Accounts Receivable	<u>5,532,144.40</u>
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	<u>-351,562.90</u>
Total Current Assets	10,582,410.61
Fixed Assets	
Leasehold Improvements	0.00
Net Fixed Assets (Net of Depr)	709.16
Total Fixed Assets	<u>709.16</u>
TOTAL ASSETS	<u>10,583,119.77</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Liabilities	1,111.19
Security Deposit Payable	5,404.93
Total Other Current Liabilities	<u>6,516.12</u>
Total Current Liabilities	<u>6,516.12</u>
Total Liabilities	6,516.12
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-632,325.66
Net Income	8,998.24
Total Equity	<u>10,576,603.65</u>
TOTAL LIABILITIES & EQUITY	<u>10,583,119.77</u>

Watertown Local Development Corporation Profit & Loss YTD Comparison

March 2014

	Mar 14	Jan - Mar 14
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	2,371.83	9,487.32
Interest Earned on Investments	1,488.21	32,409.57
Interest on Loans	25,727.75	67,544.66
Other Income	540.00	1,321.92
Total Income	30,127.79	110,763.47
Gross Profit	30,127.79	110,763.47
Expense		
Paychex Proprietor	88.12	352.11
Franklin Bldg Lease Exp.	14,169.31	24,204.00
Sponsorships Exp.	0.00	3,175.00
Advertising & Marketing	220.00	861.00
Bank Service Charges	418.15	660.08
Depreciation & Amortization Exp	59.60	178.80
Insurance	0.00	2,721.49
Janitorial, Water, Occupancy	622.17	981.45
Payroll	17,110.16	58,723.72
Membership Dues	0.00	350.00
Miscellaneous	71.00	402.49
Office Equipment	565.44	4,880.71
Office Expense	407.37	1,952.64
Professional Fees	2,463.00	8,807.13
Rent-Office	900.00	2,700.00
Travel & Training	0.00	938.17
Utilities	224.57	674.76
Total Expense	37,318.89	112,563.55
Net Ordinary Income	-7,191.10	-1,800.08
Other Income/Expense		
Other Income		
Franklin Bldg Income	5,124.46	10,798.32
Total Other Income	5,124.46	10,798.32
Net Other Income	5,124.46	10,798.32
Net Income	-2,066.64	8,998.24