

Watertown Local Development Corporation

Balance Sheet

As of May 31, 2014

May 31, 14

ASSETS

Current Assets

Checking/Savings

City CDBG Savings Key Bank	117,196.48
Cash in Bank -	5,293,065.73
Investment/RBC	60,233.14

Total Checking/Savings 5,470,495.35

Accounts Receivable

Loan Assistance Program	4,982.55
Real Estate & Mach/Equip Loans	5,464,560.96

Total Accounts Receivable 5,469,543.51

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 10,588,475.96

Fixed Assets

Leasehold Improvements	0.00
Net Fixed Assets (Net of Depr)	589.96

Total Fixed Assets 589.96

TOTAL ASSETS 10,589,065.92

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Other Liabilities	1.99
Security Deposit Payable	5,404.93

Total Other Current Liabilities 5,406.92

Total Current Liabilities 5,406.92

Total Liabilities 5,406.92

Equity

Fund Balance	11,199,931.07
Retained Earnings	-632,325.66
Net Income	16,053.59

Total Equity 10,583,659.00

TOTAL LIABILITIES & EQUITY 10,589,065.92

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06/20/14
Accrual Basis

Watertown Local Development Corporation
Profit & Loss
May 2014

	<u>May 14</u>
Ordinary Income/Expense	
Income	
Marcy LP Debt Recovery	4,743.66
Interest Earned on Investments	20,156.11
Interest on Loans	22,220.73
Other Income	393.15
Total Income	<u>47,513.65</u>
Gross Profit	47,513.65
Expense	
Paychex Proprietor	91.90
Franklin Bldg Lease Exp.	24,182.20
Advertising & Marketing	220.00
Bank Service Charges	161.02
Depreciation & Amortization Exp	59.60
Janitorial, Water, Occupancy	32.13
Payroll	13,469.18
Miscellaneous	152.40
Office Equipment	121.44
Office Expense	783.97
Professional Fees	2,966.00
Rent-Office	1,800.00
Travel & Training	812.66
Utilities	194.66
Total Expense	<u>45,047.16</u>
Net Ordinary Income	2,466.49
Other Income/Expense	
Other Income	
Franklin Bldg Income	6,062.43
Total Other Income	<u>6,062.43</u>
Net Other Income	<u>6,062.43</u>
Net Income	<u><u>8,528.92</u></u>