

# Watertown Local Development Corporation

## Balance Sheet

As of August 31, 2014

10/23/14

Aug 31, 14

### ASSETS

#### Current Assets

##### Checking/Savings

City CDBG Savings Key Bank 117,196.48

Cash in Bank - 5,289,082.17

Investment/RBC 63,688.78

Total Checking/Savings 5,469,967.43

##### Accounts Receivable

Loan Assistance Program 2,904.70

Real Estate & Mach/Equip Loans 5,484,286.10

Total Accounts Receivable 5,487,190.80

##### 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 10,605,595.33

#### Fixed Assets

Leasehold Improvements 0.00

Net Fixed Assets (Net of Depr) 411.16

Total Fixed Assets 411.16

**TOTAL ASSETS 10,606,006.49**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Other Current Liabilities

Other Liabilities 1,614.44

Security Deposit Payable 5,404.93

Total Other Current Liabilities 7,019.37

Total Current Liabilities 7,019.37

Total Liabilities 7,019.37

#### Equity

Fund Balance 11,199,931.07

Retained Earnings -632,325.66

Net Income 31,381.71

Total Equity 10,598,987.12

**TOTAL LIABILITIES & EQUITY 10,606,006.49**

## Watertown Local Development Corporation Profit & Loss YTD Comparison

August 2014

	Aug 14	Jan - Aug 14
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	0.00	18,974.64
Interest Earned on Investments	21,886.18	92,254.79
Interest on Loans	16,700.44	167,923.28
Other Income	5,929.31	8,354.32
Total Income	44,515.93	287,507.03
Gross Profit	44,515.93	287,507.03
Expense		
Paychex Proprietor	102.30	888.88
Franklin Bldg Lease Exp.	5,472.23	75,510.22
Sponsorships Exp.	0.00	3,175.00
Advertising & Marketing	220.00	2,261.00
Audit	0.00	6,700.00
Bank Service Charges	240.48	240.48
Depreciation & Amortization Exp	59.60	476.80
Filing Fees	0.00	775.00
Insurance	626.00	3,347.49
Janitorial, Water, Occupancy	32.13	2,389.71
Payroll	18,394.33	151,884.40
Membership Dues	65.00	775.00
Miscellaneous	78.64	758.56
Office Equipment	121.44	6,281.41
Office Expense	876.78	5,603.30
Professional Fees	1,756.98	20,325.16
Rent-Office	900.00	8,100.00
Travel & Training	0.00	3,633.27
Utilities	349.31	1,997.95
Total Expense	29,295.22	295,123.63
Net Ordinary Income	15,220.71	-7,616.60
Other Income/Expense		
Other Income		
Franklin Bldg Income	5,091.79	38,998.31
Total Other Income	5,091.79	38,998.31
Net Other Income	5,091.79	38,998.31
Net Income	20,312.50	31,381.71