

Watertown Local Development Corporation

Balance Sheet

As of September 30, 2014

10/23/14

	<u>Sep 30, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
City CDBG Savings Key Bank	117,196.42
Cash in Bank -	5,250,197.30
Investment/RBC	48,850.41
Total Checking/Savings	<u>5,416,244.13</u>
Accounts Receivable	
Loan Assistance Program	2,221.40
Real Estate & Mach/Equip Loans	5,540,147.92
Total Accounts Receivable	<u>5,542,369.32</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	10,607,050.55
Fixed Assets	
Leasehold Improvements	0.00
Net Fixed Assets (Net of Depr)	351.56
Total Fixed Assets	<u>351.56</u>
TOTAL ASSETS	<u>10,607,402.11</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Liabilities	1,111.13
Security Deposit Payable	5,404.93
Total Other Current Liabilities	<u>6,516.06</u>
Total Current Liabilities	<u>6,516.06</u>
Total Liabilities	6,516.06
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-632,325.66
Net Income	33,280.64
Total Equity	<u>10,600,886.05</u>
TOTAL LIABILITIES & EQUITY	<u>10,607,402.11</u>

Watertown Local Development Corporation Profit & Loss YTD Comparison

September 2014

	Sep 14	Jan - Sep 14
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	4,743.66	23,718.30
Interest Earned on Investments	-8,697.93	83,556.86
Interest on Loans	20,765.88	188,689.16
Other Income	283.96	8,638.28
Total Income	17,095.57	304,602.60
Gross Profit	17,095.57	304,602.60
Expense		
Paychex Proprietor	102.30	991.18
Franklin Bldg Lease Exp.	5,286.04	80,796.26
Sponsorships Exp.	0.00	3,175.00
Advertising & Marketing	220.00	2,481.00
Audit	0.00	6,700.00
Bank Service Charges	189.68	430.16
Depreciation & Amortization Exp	59.60	536.40
Filing Fees	0.00	775.00
Insurance	0.00	3,347.49
Janitorial, Water, Occupancy	1,072.63	3,462.34
Payroll	16,825.77	168,710.17
Membership Dues	365.00	1,140.00
Miscellaneous	12.89	771.45
Office Equipment	121.44	6,402.85
Office Expense	434.43	6,037.73
Professional Fees	-4,786.65	15,538.51
Rent-Office	900.00	9,000.00
Travel & Training	133.99	3,767.26
Utilities	208.07	2,206.02
Total Expense	21,145.19	316,268.82
Net Ordinary Income	-4,049.62	-11,666.22
Other Income/Expense		
Other Income		
Franklin Bldg Income	5,948.55	44,946.86
Total Other Income	5,948.55	44,946.86
Net Other Income	5,948.55	44,946.86
Net Income	1,898.93	33,280.64