

06/22/15

Watertown Local Development Corporation
Balance Sheet
As of May 31, 2015

	<u>May 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
City CDBG Savings Key Bank	117,196.48
Cash in Bank -	5,480,511.63
Investment/RBC	93,036.55
Total Checking/Savings	<u>5,690,744.66</u>
Accounts Receivable	
Real Estate & Mach/Equip Loans	5,352,390.27
Total Accounts Receivable	<u>5,352,390.27</u>
Other Current Assets	
Accured Int. Receiv PublicSquar	18,750.00
Allowance for Bad Debts	-1,467,539.38
Inv/Advances to 50 Public Sq.	1,118,789.21
Total Other Current Assets	<u>-330,000.17</u>
Total Current Assets	10,713,134.76
Fixed Assets	
Leasehold Improvements	2,004.00
Net Fixed Assets (Net of Depr)	3,422.36
Total Fixed Assets	<u>5,426.36</u>
TOTAL ASSETS	<u>10,718,561.12</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Liabilities	1.99
Security Deposit Payable	5,939.43
Total Other Current Liabilities	<u>5,941.42</u>
Total Current Liabilities	<u>5,941.42</u>
Total Liabilities	5,941.42
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-535,890.94
Net Income	48,579.57
Total Equity	<u>10,712,619.70</u>
TOTAL LIABILITIES & EQUITY	<u>10,718,561.12</u>

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Watertown Local Development Corporation
Profit & Loss YTD Comparison

May 2015

	<u>May 15</u>	<u>Jan - May 15</u>
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	2,371.83	11,859.15
Interest Earned on Investments	9,726.97	78,390.80
Interest on Loans	24,097.06	93,402.03
Other Income	2,683.09	7,922.95
Total Income	<u>38,878.95</u>	<u>191,574.93</u>
Gross Profit	38,878.95	191,574.93
Expense		
Paychex Proprietor	106.56	619.26
Franklin Bldg Lease Exp.	1,080.98	27,028.33
Sponsorships Exp.	0.00	3,000.00
Advertising & Marketing	0.00	810.00
Audit	6,900.00	6,900.00
Bank Service Charges	301.50	1,037.43
Depreciation & Amortization Exp	169.68	848.40
Filing Fees	775.00	775.00
Insurance	0.00	1,074.49
Janitorial, Water, Occupancy	354.44	1,794.58
Payroll	17,155.24	89,430.03
Membership Dues	150.00	1,125.00
Miscellaneous	60.00	670.56
Office Equipment	680.41	1,933.08
Office Expense	789.21	3,723.01
Professional Fees	300.00	12,017.72
Rent-Office	0.00	4,500.00
Travel & Training	1,024.96	1,964.31
Utilities	202.07	1,182.70
Total Expense	<u>30,050.05</u>	<u>160,433.90</u>
Net Ordinary Income	8,828.90	31,141.03
Other Income/Expense		
Other Income		
Franklin Bldg Income	9,084.68	29,724.94
Miscellaneous Income	0.00	20.00
Total Other Income	<u>9,084.68</u>	<u>29,744.94</u>
Other Expense		
Non-recurring Expenses	0.00	12,306.40
Total Other Expense	<u>0.00</u>	<u>12,306.40</u>
Net Other Income	9,084.68	17,438.54
Net Income	<u><u>17,913.58</u></u>	<u><u>48,579.57</u></u>