

09/17/15

Watertown Local Development Corporation

Balance Sheet

As of July 31, 2015

	<u>Jul 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
City CDBG Savings Key Bank	0.07
Cash in Bank -	5,650,033.77
Investment/RBC	39,654.45
Total Checking/Savings	<u>5,689,688.29</u>
Accounts Receivable	
Factory Street Loan Program	20,000.00
Real Estate & Mach/Equip Loans	5,270,611.61
Total Accounts Receivable	<u>5,290,611.61</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	10,650,299.73
Fixed Assets	
Leasehold Improvements	2,004.00
Net Fixed Assets (Net of Depr)	3,083.00
Total Fixed Assets	<u>5,087.00</u>
TOTAL ASSETS	<u><u>10,655,386.73</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Liabilities	0.07
Security Deposit Payable	6,376.43
Total Other Current Liabilities	<u>6,376.50</u>
Total Current Liabilities	<u>6,376.50</u>
Total Liabilities	6,376.50
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-535,890.94
Net Income	-15,029.90
Total Equity	<u>10,649,010.23</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,655,386.73</u></u>

09/17/15

Watertown Local Development Corporation Profit & Loss YTD Comparison

July 2015

	Jul 15	Jan - Jul 15
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	0.00	16,602.81
Interest Earned on Investments	-6,745.63	49,056.49
Interest on Loans	18,482.76	134,629.82
Other Income	306.46	10,922.90
Total Income	12,043.59	211,212.02
Gross Profit	12,043.59	211,212.02
Expense		
Paychex Proprietor	173.24	899.06
Franklin Bldg Lease Exp.	10,075.40	41,854.30
Sponsorships Exp.	0.00	3,000.00
Advertising & Marketing	0.00	810.00
Audit	0.00	6,900.00
Bank Service Charges	724.99	2,063.92
Depreciation & Amortization Exp	169.68	1,187.76
Filing Fees	0.00	775.00
Insurance	0.00	1,074.49
Janitorial, Water, Occupancy	679.09	2,863.46
Payroll	25,046.47	131,596.05
Membership Dues	0.00	1,125.00
Miscellaneous	1,085.00	1,974.45
Office Equipment	167.12	2,267.44
Office Expense	626.52	5,254.40
Professional Fees	3,026.00	23,346.72
Rent-Office	1,800.00	7,200.00
Travel & Training	192.05	2,179.58
Utilities	256.81	1,657.15
Total Expense	44,022.37	238,028.78
Net Ordinary Income	-31,978.78	-26,816.76
Other Income/Expense		
Other Income		
Franklin Bldg Income	5,795.66	40,073.26
Miscellaneous Income	0.00	20.00
Total Other Income	5,795.66	40,093.26
Other Expense		
Non-recurring Expenses	16,000.00	28,306.40
Total Other Expense	16,000.00	28,306.40
Net Other Income	-10,204.34	11,786.86
Net Income	-42,183.12	-15,029.90