

10/27/15

Watertown Local Development Corporation Balance Sheet

As of September 30, 2015

| | <u>Sep 30, 15</u> |
|---------------------------------------|-----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Cash in Bank - | 5,708,954.65 |
| Investment/RBC | 19,200.49 |
| Total Checking/Savings | <u>5,728,155.14</u> |
| Accounts Receivable | |
| Factory Street Loan Program | 29,157.95 |
| Real Estate & Mach/Equip Loans | 5,213,941.24 |
| Total Accounts Receivable | <u>5,243,099.19</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 | 10,641,254.16 |
| Fixed Assets | |
| Leasehold Improvements | 2,004.00 |
| Net Fixed Assets (Net of Depr) | 2,743.64 |
| Total Fixed Assets | <u>4,747.64</u> |
| TOTAL ASSETS | <u>10,646,001.80</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Other Liabilities | 57.86 |
| Security Deposit Payable | 6,376.43 |
| Total Other Current Liabilities | <u>6,434.29</u> |
| Total Current Liabilities | <u>6,434.29</u> |
| Total Liabilities | 6,434.29 |
| Equity | |
| Fund Balance | 11,199,931.07 |
| Retained Earnings | -535,890.94 |
| Net Income | -24,472.62 |
| Total Equity | <u>10,639,567.51</u> |
| TOTAL LIABILITIES & EQUITY | <u>10,646,001.80</u> |

10/27/15

Watertown Local Development Corporation Profit & Loss YTD Comparison

September 2015

| | <u>Sep 15</u> | <u>Jan - Sep 15</u> |
|---------------------------------|-------------------------|--------------------------|
| Ordinary Income/Expense | | |
| Income | | |
| Marcy LP Debt Recovery | 0.00 | 21,346.47 |
| Interest Earned on Investments | 4,208.84 | 41,794.95 |
| Interest on Loans | 13,115.36 | 168,587.10 |
| Other Income | 165.00 | 11,852.86 |
| Total Income | <u>17,489.20</u> | <u>243,581.38</u> |
| Gross Profit | 17,489.20 | 243,581.38 |
| Expense | | |
| Paychex Proprietor | 113.36 | 1,125.78 |
| Franklin Bldg Lease Exp. | 4,962.83 | 47,725.14 |
| Sponsorships Exp. | 0.00 | 3,000.00 |
| Advertising & Marketing | 0.00 | 810.00 |
| Audit | 0.00 | 6,900.00 |
| Bank Service Charges | 0.00 | 2,063.92 |
| Depreciation & Amortization Exp | 169.68 | 1,527.12 |
| Filing Fees | 0.00 | 775.00 |
| Insurance | 0.00 | 1,663.49 |
| Janitorial, Water, Occupancy | 359.11 | 3,577.01 |
| Payroll | 17,478.61 | 168,150.20 |
| Membership Dues | 275.00 | 1,400.00 |
| Miscellaneous | 36.31 | 921.02 |
| Office Equipment | 167.12 | 2,601.68 |
| Office Expense | 823.47 | 6,687.23 |
| Professional Fees | 3,071.00 | 29,919.77 |
| Rent-Office | 900.00 | 8,100.00 |
| Travel & Training | 28.18 | 2,207.76 |
| Utilities | 325.99 | 2,326.44 |
| Total Expense | <u>28,710.66</u> | <u>291,481.56</u> |
| Net Ordinary Income | -11,221.46 | -47,900.18 |
| Other Income/Expense | | |
| Other Income | | |
| Franklin Bldg Income | 6,046.02 | 51,713.96 |
| Miscellaneous Income | 0.00 | 20.00 |
| Total Other Income | <u>6,046.02</u> | <u>51,733.96</u> |
| Other Expense | | |
| Non-recurring Expenses | 0.00 | 28,306.40 |
| Total Other Expense | <u>0.00</u> | <u>28,306.40</u> |
| Net Other Income | <u>6,046.02</u> | <u>23,427.56</u> |
| Net Income | <u><u>-5,175.44</u></u> | <u><u>-24,472.62</u></u> |