

06/16/16

Watertown Local Development Corporation

Balance Sheet

As of May 31, 2016

	<u>May 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash in Bank -	5,167,444.26
Investment/RBC	93,607.14
Total Checking/Savings	<u>5,261,051.40</u>
Accounts Receivable	
Factory Street Loan Program	72,828.55
Real Estate & Mach/Equip Loans	5,439,181.82
Total Accounts Receivable	<u>5,512,010.37</u>
Other Current Assets	
Accured Int. Receiv PublicSquar	22,500.00
Allowance for Bad Debts	-1,506,792.38
Inv/Advances to 50 Public Sq.	1,118,789.21
Total Other Current Assets	<u>-365,503.17</u>
Total Current Assets	10,407,558.60
Fixed Assets	
Leasehold Improvements	693.60
Net Fixed Assets (Net of Depr)	2,696.65
Total Fixed Assets	<u>3,390.25</u>
TOTAL ASSETS	<u>10,410,948.85</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Security Deposit Payable	4,785.18
Total Other Current Liabilities	<u>4,785.18</u>
Total Current Liabilities	<u>4,785.18</u>
Total Liabilities	4,785.18
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-782,927.49
Net Income	-10,839.91
Total Equity	<u>10,406,163.67</u>
TOTAL LIABILITIES & EQUITY	<u>10,410,948.85</u>

Watertown Local Development Corporation
Profit & Loss YTD Comparison

May 2016

	May 16	Jan - May 16
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	0.00	11,859.15
Interest Earned - Other	0.00	823.33
Interest Earned on Investments	18,181.07	138,587.10
Interest on Loans	15,848.50	95,784.09
Other Income	1,376.77	3,230.58
Total Income	35,406.34	250,284.25
Gross Profit	35,406.34	250,284.25
Expense		
Investment Fees	88.80	1,881.24
Paychex Proprietor	117.92	679.86
FranklinMaster Lease Exp.	5,096.37	28,913.74
Advertising & Marketing	0.00	290.00
Audit	0.00	7,100.00
Bank Service Charges	0.00	20.00
Contingency-CCIP	0.00	410.00
Depreciation & Amortization Exp	339.34	848.35
Filing Fees	0.00	775.00
Insurance	0.00	1,174.49
Janitorial, Water, Occupancy	379.85	1,455.40
Payroll	17,725.72	89,046.66
Membership Dues	150.00	475.00
Miscellaneous	80.19	734.89
Office Equipment	167.12	1,050.57
Office Expense	1,024.15	4,575.70
Professional Fees	6,896.62	22,393.76
Rent-Office	900.00	5,400.00
Travel & Training	459.67	2,039.32
Utilities	165.63	1,014.32
Total Expense	33,591.38	170,278.30
Net Ordinary Income	1,814.96	80,005.95
Other Income/Expense		
Other Income		
Franklin Bldg Income	5,515.04	26,348.63
Miscellaneous Income	0.00	0.00
Total Other Income	5,515.04	26,348.63
Other Expense		
Non-recurring Expenses	117,194.49	117,194.49
Total Other Expense	117,194.49	117,194.49
Net Other Income	-111,679.45	-90,845.86
Net Income	-109,864.49	-10,839.91