

03/16/17

Watertown Local Development Corporation

Balance Sheet

As of February 28, 2017

	Feb 28, 17
ASSETS	
Current Assets	
Checking/Savings	
WSB Operating Acct.	161,068.52
WSB Franklin Checking Acct.	15,412.71
Total Checking/Savings	176,481.23
Accounts Receivable	
Real Estate & Mach/Equip Loans	5,510,138.72
Factory Street Loan Program	66,927.15
Franklin Bldg. Commercial	7,615.00
Total Accounts Receivable	5,584,680.87
Other Current Assets	
Allowance for Bad Debts	
General Reserve	-358,441.36
Factory St. Reserve	-1,848.00
Total Allowance for Bad Debts	-360,289.36
Investment Accounts	
RBC Investments	4,559,171.62
RBC Equity	443,110.85
Accrued Interest	18,386.14
RBC Unrealized Gain/Loss	86,127.30
Total Investment Accounts	5,106,795.91
Inv/Advances to 50 Public Sq.	
Accrued Int. Receiv PublicSquar	22,500.00
Uncollectible Int	-22,500.00
Inv/Advances CDBG Fund	375,000.00
Franklin Bldg. CDBG 1	-375,000.00
Reserve for Franklin Bldg.	-743,789.21
Inv/Advances to 50 Public Sq. - Other	743,789.21
Total Inv/Advances to 50 Public Sq.	0.00
Total Other Current Assets	4,746,506.55
Total Current Assets	10,507,668.65
Fixed Assets	
Furniture and Equipment	22,147.90
Leasehold Improvements	37,930.36
Accumulated Depreciation	
Acc Depr - Furniture & Equip	-21,394.38
Acc Depr - Leasehold Improv	-38,084.32
Total Accumulated Depreciation	-59,478.70
Total Fixed Assets	599.56
TOTAL ASSETS	10,508,268.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Liabilities	2,199.86
Security Deposit Payable	6,885.91
Total Other Current Liabilities	9,085.77
Total Current Liabilities	9,085.77
Total Liabilities	9,085.77
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-737,861.26

03/16/17

Watertown Local Development Corporation
Balance Sheet

As of February 28, 2017

	<u>Feb 28, 17</u>
Net Income	37,112.63
Total Equity	<u>10,499,182.44</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,508,268.21</u></u>

Watertown Local Development Corporation Profit & Loss YTD Comparison

February 2017

	<u>Feb 17</u>	<u>Jan - Feb 17</u>
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	2,371.83	4,743.66
Interest Earned on Investments		
Investment Account	8,341.08	18,271.05
Unrealized Gain/Loss	18,938.50	31,466.99
Total Interest Earned on Investments	<u>27,279.58</u>	<u>49,738.04</u>
Interest on Loans	19,323.87	43,734.42
Other Income		
Bad Debt Recovery	0.00	140.00
Late Payment Fees	72.60	96.77
Loan Fees	2,000.00	3,300.00
Total Other Income	<u>2,072.60</u>	<u>3,536.77</u>
Total Income	<u>51,047.88</u>	<u>101,752.89</u>
Gross Profit	51,047.88	101,752.89
Expense		
Investment Fees	65.52	1,434.30
Franklin Utilities	1,174.25	2,108.82
Paychex Proprietor	123.60	358.70
FranklinMaster Lease Exp.	4,470.19	8,434.94
Sponsorships Exp.	0.00	500.00
Advertising & Marketing	325.00	325.00
Depreciation & Amortization Exp		
Depreciation Expense	1,267.00	2,534.00
Total Depreciation & Amortization Exp	<u>1,267.00</u>	<u>2,534.00</u>
Filing Fees	775.00	775.00
Insurance	1,087.63	1,087.63
Janitorial, Water, Occupancy	331.85	754.70
Payroll	18,434.67	41,253.71
Membership Dues	50.00	975.00
Miscellaneous	264.80	324.80
Office Equipment	167.12	509.24
Office Expense		
Telephone	250.21	655.16
Office Supplies	215.98	729.87
Postage	25.88	151.76
Total Office Expense	<u>492.07</u>	<u>1,536.79</u>
Professional Fees	1,674.40	2,113.40
Rent-Office	1,250.00	2,500.00
Travel & Training		
Travel	0.00	468.13
Total Travel & Training	<u>0.00</u>	<u>468.13</u>
Utilities	165.02	325.06
Total Expense	<u>32,118.12</u>	<u>68,319.22</u>
Net Ordinary Income	18,929.76	33,433.67
Other Income/Expense		
Other Income		
Franklin Bldg Income	4,609.35	9,545.18
Total Other Income	<u>4,609.35</u>	<u>9,545.18</u>
Other Expense		
Non-recurring Expenses		
Rent Subsidy Program	2,933.11	5,866.22
Total Non-recurring Expenses	<u>2,933.11</u>	<u>5,866.22</u>
Total Other Expense	<u>2,933.11</u>	<u>5,866.22</u>

03/16/17

**Watertown Local Development Corporation
Profit & Loss YTD Comparison**

February 2017

	<u>Feb 17</u>	<u>Jan - Feb 17</u>
Net Other Income	1,676.24	3,678.96
Net Income	<u>20,606.00</u>	<u>37,112.63</u>