

06/15/17

Watertown Local Development Corporation
Balance Sheet
As of May 31, 2017

| | May 31, 17 |
|--|----------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| WSB Operating Acct. | 184,094.03 |
| WSB Franklin Checking Acct. | 20,567.57 |
| Total Checking/Savings | 204,661.60 |
| Accounts Receivable | |
| Real Estate & Mach/Equip Loans | 5,250,227.15 |
| Factory Street Loan Program | 62,077.40 |
| Franklin Bldg. Commercial | 6,095.00 |
| Total Accounts Receivable | 5,318,399.55 |
| Other Current Assets | |
| Allowance for Bad Debts | -360,289.36 |
| Investment Accounts | 5,335,717.95 |
| Inv/Advances to 50 Public Sq. | 0.00 |
| Total Other Current Assets | 4,975,428.59 |
| Total Current Assets | 10,498,489.74 |
| Fixed Assets | |
| Furniture and Equipment | 22,147.90 |
| Leasehold Improvements | 37,930.36 |
| Accumulated Depreciation | -57,474.70 |
| Total Fixed Assets | 2,603.56 |
| TOTAL ASSETS | 10,501,093.30 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Other Liabilities | 2,208.01 |
| Security Deposit Payable | 8,005.91 |
| Total Other Current Liabilities | 10,213.92 |
| Total Current Liabilities | 10,213.92 |
| Total Liabilities | 10,213.92 |
| Equity | |
| Fund Balance | 11,199,931.07 |
| Retained Earnings | -737,861.26 |
| Net Income | 28,809.57 |
| Total Equity | 10,490,879.38 |
| TOTAL LIABILITIES & EQUITY | 10,501,093.30 |

06/15/17

Watertown Local Development Corporation
Profit & Loss YTD Comparison
 May 2017

| | May 17 | Jan - May 17 |
|---------------------------------------|-----------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| Marcy LP Debt Recovery | 2,371.83 | 11,859.15 |
| Interest Earned on Investments | | |
| Investment Account | 10,514.35 | 48,787.92 |
| Realized Gain/Loss | -31.73 | -31.73 |
| Unrealized Gain/Loss | 7,023.63 | 31,191.90 |
| Total Interest Earned on Investments | 17,506.25 | 79,948.09 |
| Interest on Loans | 18,237.04 | 100,973.51 |
| Other Income | | |
| Bad Debt Recovery | 140.00 | 700.00 |
| Late Payment Fees | 175.08 | 1,358.25 |
| Loan Fees | 100.00 | 4,245.60 |
| Total Other Income | 415.08 | 6,303.85 |
| Total Income | 38,530.20 | 199,084.60 |
| Gross Profit | 38,530.20 | 199,084.60 |
| Expense | | |
| Investment Fees | 0.00 | 2,722.31 |
| Franklin Utilities | 909.90 | 5,441.49 |
| Paychex Proprietor | 130.00 | 746.90 |
| FranklinMaster Lease Exp. | 3,913.57 | 20,728.46 |
| Sponsorships Exp. | 0.00 | 500.00 |
| Advertising & Marketing | 0.00 | 1,013.75 |
| Audit | 0.00 | 7,100.00 |
| Depreciation & Amortization Exp | | |
| Depreciation Expense | 106.00 | 530.00 |
| Total Depreciation & Amortization Exp | 106.00 | 530.00 |
| Filing Fees | 0.00 | 775.00 |
| Insurance | 0.00 | 1,087.63 |
| Janitorial, Water, Occupancy | 391.55 | 1,964.15 |
| Payroll | | |
| Employee 401K Contributions | 670.00 | 4,460.00 |
| NY Income Tax | 442.02 | 2,354.58 |
| Fed Income Tax | 1,169.00 | 6,567.56 |
| Employee Medicare | 150.47 | 752.33 |
| NY Unemploy | 0.00 | 283.43 |
| Employee FICA/SS | 643.37 | 3,216.85 |
| Vision Insurance | 54.52 | 218.08 |
| Retirement | 1,373.92 | 13,739.20 |
| Health Insurance | 4,247.70 | 25,486.20 |
| Dental Ins. | 163.22 | 820.86 |
| Employer FICA/SS | 643.38 | 3,367.36 |
| Employer Medicare | 150.46 | 601.84 |
| Payroll - Other | 9,940.92 | 37,823.02 |
| Total Payroll | 19,648.98 | 99,691.31 |
| Membership Dues | 0.00 | 1,250.00 |
| Miscellaneous | 172.72 | 608.74 |
| Office Equipment | 2,451.12 | 3,738.60 |
| Office Expense | | |
| Telephone | 349.62 | 1,864.95 |
| Office Supplies | 333.62 | 1,702.43 |
| Postage | 0.00 | 251.76 |
| Total Office Expense | 683.24 | 3,819.14 |
| Professional Fees | 2,382.00 | 22,203.60 |
| Rent-Office | 1,250.00 | 6,250.00 |
| Travel & Training | | |
| Training | 575.00 | 575.00 |
| Travel | 0.00 | 760.37 |

06/15/17

Watertown Local Development Corporation Profit & Loss YTD Comparison

May 2017

| | <u>May 17</u> | <u>Jan - May 17</u> |
|------------------------------|------------------------|-------------------------|
| Total Travel & Training | 575.00 | 1,335.37 |
| Utilities | 119.90 | 789.26 |
| Total Expense | <u>32,733.98</u> | <u>182,295.71</u> |
| Net Ordinary Income | 5,796.22 | 16,788.89 |
| Other Income/Expense | | |
| Other Income | | |
| Franklin Bldg Income | 6,442.35 | 27,686.23 |
| Total Other Income | 6,442.35 | 27,686.23 |
| Other Expense | | |
| Non-recurring Expenses | | |
| Rent Subsidy Program | 3,933.11 | 15,665.55 |
| Total Non-recurring Expenses | <u>3,933.11</u> | <u>15,665.55</u> |
| Total Other Expense | <u>3,933.11</u> | <u>15,665.55</u> |
| Net Other Income | <u>2,509.24</u> | <u>12,020.68</u> |
| Net Income | <u><u>8,305.46</u></u> | <u><u>28,809.57</u></u> |