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Accrual Basis

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

	<u>Dec 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
WSB Operating Acct.	231,287.64
WSB Franklin Checking Acct.	33,999.98
Total Checking/Savings	<u>265,287.62</u>
Accounts Receivable	
Real Estate & Mach/Equip Loans	5,129,208.83
Factory Street Loan Program	50,117.02
Franklin Bldg. Commercial	7,446.83
Total Accounts Receivable	<u>5,186,772.68</u>
Other Current Assets	
Allowance for Bad Debts	-358,426.10
Investment Accounts	5,441,990.92
Inv/Advances to 50 Public Sq.	0.00
Total Other Current Assets	<u>5,083,564.82</u>
Total Current Assets	<u>10,535,625.12</u>
Fixed Assets	
Furniture and Equipment	22,147.90
Leasehold Improvements	37,930.36
Accumulated Depreciation	-58,216.70
Total Fixed Assets	<u>1,861.56</u>
TOTAL ASSETS	<u><u>10,537,486.68</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Security Deposit Payable	8,005.91
Total Other Current Liabilities	<u>8,005.91</u>
Total Current Liabilities	<u>8,005.91</u>
Total Liabilities	8,005.91
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-737,779.48
Net Income	67,329.18
Total Equity	<u>10,529,480.77</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,537,486.68</u></u>

Watertown Local Development Corporation Profit & Loss YTD Comparison

December 2017

	Dec 17	Jan - Dec 17
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	2,371.83	28,461.96
Interest Earned on Investments	8,349.15	188,970.09
Interest on Loans	16,976.32	224,549.50
Other Income	193.67	9,929.70
Total Income	27,890.97	451,911.25
Gross Profit	27,890.97	451,911.25
Expense		
Investment Fees	0.00	5,471.34
Franklin Utilities	1,232.81	14,287.73
Master Lease Exp.	0.00	49,174.43
Sponsorships Exp.	0.00	12,800.00
Advertising & Marketing	0.00	1,013.75
Audit	0.00	7,100.00
Bank Service Charges	20.00	20.00
Depreciation & Amortization Exp	106.00	1,272.00
Filing Fees	0.00	775.00
Insurance	0.00	1,676.63
Janitorial, Water, Occupancy	359.85	4,900.50
Payroll	21,523.12	244,386.70
Membership Dues	0.00	1,765.00
Miscellaneous	39.98	951.42
Office Equipment	0.00	6,010.32
Office Expense	784.60	8,769.63
Professional Fees	618.00	44,381.80
Rent-Office	0.00	15,325.00
Travel & Training	385.14	2,540.55
Utilities	190.11	2,435.19
Total Expense	25,259.61	425,056.99
Net Ordinary Income	2,631.36	26,854.26
Other Income/Expense		
Other Income		
Franklin Bldg Income	8,655.35	79,762.68
Miscellaneous Income	0.00	0.00
Total Other Income	8,655.35	79,762.68
Other Expense		
Non-recurring Expenses	1,478.33	39,287.76
Total Other Expense	1,478.33	39,287.76
Net Other Income	7,177.02	40,474.92
Net Income	9,808.38	67,329.18