

Watertown Local Development Corporation
Balance Sheet for Board
 As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
WSB Operating Acct.	123,377.87
WSB Franklin Checking Acct.	13,427.88
Total Checking/Savings	136,805.75
Accounts Receivable	
Real Estate & Mach/Equip Loans	5,176,243.98
Factory Street Loan Program	43,126.78
Franklin Bldg. Commercial	6,095.00
Total Accounts Receivable	5,225,465.76
Other Current Assets	
Allowance for Bad Debts	
General Reserve	-369,058.76
Factory St. Reserve	-4,223.00
Total Allowance for Bad Debts	-373,281.76
Investment Accounts	
RBC Investments	4,916,022.25
RBC Equity	469,430.61
Accrued Interest	24,057.06
RBC Unrealized Gain/Loss	66,772.64
Total Investment Accounts	5,476,282.56
Inv/Advances to 50 Public Sq.	
Accured Int. Receiv PublicSquar	30,000.00
Uncollectible Int	-30,000.00
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	5,103,000.80
Total Current Assets	10,465,272.31
Fixed Assets	
Furniture and Equipment	20,759.90
Leasehold Improvements	37,932.36
Accumulated Depreciation	
Acc Depr - Furniture & Equip	-17,115.66
Acc Depr - Leasehold Improv	-36,861.32
Total Accumulated Depreciation	-53,976.98
Total Fixed Assets	4,715.28
TOTAL ASSETS	10,469,987.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Security Deposit Payable	8,005.91
Total Other Current Liabilities	8,005.91
Total Current Liabilities	8,005.91
Total Liabilities	8,005.91
Equity	
Fund Balance	11,199,851.07
Retained Earnings	-690,626.30

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Accrual Basis

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	<u>Feb 28, 18</u>
Net Income	<u>-47,243.09</u>
Total Equity	<u>10,461,981.68</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,469,987.59</u></u>

03/09/18

Watertown Local Development Corporation Profit & Loss YTD Comparison

February 2018

	Feb 18	Jan - Feb 18
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	2,371.83	4,743.66
Interest Earned on Investments	-46,956.37	-24,267.46
Interest on Loans	14,552.25	40,543.99
Other Income	8,777.70	10,498.04
Total Income	-21,254.59	31,518.23
Gross Profit	-21,254.59	31,518.23
Expense		
Investment Fees	0.00	1,440.90
Franklin Utilities	1,601.54	2,790.55
Master Lease Exp.	7,929.50	11,894.25
Sponsorships Exp.	2,000.00	2,000.00
Advertising & Marketing	290.00	290.00
Depreciation & Amortization Exp	147.14	294.28
Insurance	1,201.78	2,674.78
Janitorial, Water, Occupancy	691.70	1,023.55
Payroll	17,991.10	37,613.02
Membership Dues	475.00	475.00
Miscellaneous	-14.64	-14.72
Office Equipment	167.12	1,435.36
Office Expense	977.52	1,529.18
Professional Fees	984.40	17,161.73
Rent-Office	2,825.00	4,237.50
Travel & Training	324.40	334.40
Utilities	218.05	385.75
Total Expense	37,809.61	85,565.53
Net Ordinary Income	-59,064.20	-54,047.30
Other Income/Expense		
Other Income		
Franklin Bldg Income	6,470.35	12,760.87
Total Other Income	6,470.35	12,760.87
Other Expense		
Non-recurring Expenses	2,978.33	5,956.66
Total Other Expense	2,978.33	5,956.66
Net Other Income	3,492.02	6,804.21
Net Income	-55,572.18	-47,243.09