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04/18/18

Accrual Basis

Watertown Local Development Corporation
Balance Sheet
As of March 31, 2018

Mar 31, 18

ASSETS	
Current Assets	
Checking/Savings	
WSB Operating Acct.	103,147.60
WSB Franklin Checking Acct.	15,008.84
Total Checking/Savings	118,156.44
Accounts Receivable	
Real Estate & Mach/Equip Loans	5,525,628.37
Factory Street Loan Program	42,345.44
Franklin Bldg. Commercial	6,450.00
Total Accounts Receivable	5,574,423.81
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	4,540,630.46
RBC Equity	520,459.41
Accrued Interest	26,079.64
RBC Unrealized Gain/Loss	45,568.74
Total Investment Accounts	5,132,738.25
Inv/Advances to 50 Public Sq.	
Accrued 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	4,759,456.49
Total Current Assets	10,452,036.74
Fixed Assets	
Furniture and Equipment	20,759.90
Leasehold Improvements	37,932.36
Accumulated Depreciation	
Acc Depr - Furniture & Equip	-17,262.80
Acc Depr - Leasehold Improv	-36,861.32
Total Accumulated Depreciation	-54,124.12
Total Fixed Assets	4,568.14
TOTAL ASSETS	10,456,604.88
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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Watertown Local Development Corporation
Balance Sheet
As of March 31, 2018

	<u>Mar 31, 18</u>
Net Income	-60,625.80
Total Equity	<u>10,448,598.97</u>
TOTAL LIABILITIES & EQUITY	<u>10,456,604.88</u>

04/18/18

Watertown Local Development Corporation Profit & Loss YTD Comparison

March 2018

	Mar 18	Jan - Mar 18
Ordinary Income/Expense		
Income		
Franklin Bldg Income	7,172.35	19,933.22
Marcy LP Debt Recovery	2,371.83	7,115.49
Interest Earned on Investments		
Investment Account	9,632.98	32,888.35
Realized Gain/Loss	-6,955.58	-428.56
Unrealized Gain/Loss	-21,203.90	-75,253.75
Total Interest Earned on Investments	-18,526.50	-42,793.96
Interest on Loans	18,661.08	59,205.07
Other Income	8,163.54	18,661.58
Total Income	17,842.30	62,121.40
Gross Profit	17,842.30	62,121.40
Expense		
Investment Fees	17.81	1,458.71
Franklin Utilities	1,271.64	4,062.19
Master Lease Exp.	3,964.75	15,859.00
Sponsorships Exp.	0.00	2,000.00
Advertising & Marketing	0.00	290.00
Bank Service Charges	20.00	20.00
Depreciation & Amortization Exp	147.14	441.42
Insurance	0.00	2,674.78
Janitorial, Water, Occupancy	359.85	1,383.40
Payroll	17,912.20	55,525.22
Membership Dues	600.00	1,075.00
Miscellaneous	222.10	207.38
Office Equipment	167.12	1,602.48
Office Expense	940.46	2,469.64
Professional Fees	596.00	17,757.73
Rent-Office	1,412.50	5,650.00
Travel & Training	411.80	746.20
Utilities	203.31	589.06
Total Expense	28,246.68	113,812.21
Net Ordinary Income	-10,404.38	-51,690.81
Other Income/Expense		
Other Expense		
Non-recurring Expenses	2,978.33	8,934.99
Total Other Expense	2,978.33	8,934.99
Net Other Income	-2,978.33	-8,934.99
Net Income	-13,382.71	-60,625.80