

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

| | <u>May 31, 18</u> |
|--|-----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| WSB Operating Acct. | 45,925.52 |
| WSB Franklin Checking Acct. | 20,002.38 |
| Total Checking/Savings | <u>65,927.90</u> |
| Accounts Receivable | |
| Real Estate & Mach/Equip Loans | 5,445,188.92 |
| Factory Street Loan Program | 40,449.83 |
| Franklin Bldg. Commercial | 6,095.00 |
| Total Accounts Receivable | <u>5,491,733.75</u> |
| Other Current Assets | |
| Allowance for Bad Debts | -373,281.76 |
| Investment Accounts | 5,248,385.70 |
| Inv/Advances to 50 Public Sq. | 0.00 |
| Total Other Current Assets | <u>4,875,103.94</u> |
| Total Current Assets | <u>10,432,765.59</u> |
| Fixed Assets | |
| Furniture and Equipment | 20,759.90 |
| Leasehold Improvements | 37,932.36 |
| Accumulated Depreciation | -54,418.40 |
| Total Fixed Assets | <u>4,273.86</u> |
| TOTAL ASSETS | <u><u>10,437,039.45</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Other Liabilities | 1,109.20 |
| Security Deposit Payable | 8,005.91 |
| Total Other Current Liabilities | <u>9,115.11</u> |
| Total Current Liabilities | <u>9,115.11</u> |
| Total Liabilities | 9,115.11 |
| Equity | |
| Fund Balance | 11,199,851.07 |
| Retained Earnings | -690,626.30 |
| Net Income | -81,300.43 |
| Total Equity | <u>10,427,924.34</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>10,437,039.45</u></u> |

07/09/18

Watertown Local Development Corporation Profit & Loss YTD Comparison

May 2018

| | May 18 | Jan - May 18 |
|---------------------------------|------------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| Franklin Bldg Income | 8,298.35 | 34,678.92 |
| Marcy LP Debt Recovery | 2,371.83 | 11,859.15 |
| Interest Earned on Investments | 11,919.80 | -25,607.29 |
| Interest on Loans | 18,508.85 | 96,479.43 |
| Other Income | 633.62 | 19,983.35 |
| Total Income | 41,732.45 | 137,393.56 |
| Gross Profit | 41,732.45 | 137,393.56 |
| Expense | | |
| Investment Fees | 0.00 | 2,997.93 |
| Franklin Utilities | 892.70 | 6,001.42 |
| Master Lease Exp. | 3,964.75 | 23,788.50 |
| Sponsorships Exp. | 15,000.00 | 17,000.00 |
| Advertising & Marketing | 0.00 | 290.00 |
| Bank Service Charges | 0.00 | 20.00 |
| Depreciation & Amortization Exp | 147.14 | 735.70 |
| Insurance | 0.00 | 2,674.78 |
| Janitorial, Water, Occupancy | 0.00 | 1,771.25 |
| Payroll | 23,100.10 | 96,445.28 |
| Membership Dues | 0.00 | 1,350.00 |
| Miscellaneous | 110.80 | 338.19 |
| Office Equipment | 167.12 | 5,802.71 |
| Office Expense | 385.50 | 3,630.16 |
| Professional Fees | 1,280.00 | 27,848.31 |
| Rent-Office | 1,412.50 | 8,475.00 |
| Travel & Training | 500.00 | 1,392.86 |
| Utilities | 216.56 | 990.25 |
| Total Expense | 47,177.17 | 201,552.34 |
| Net Ordinary Income | -5,444.72 | -64,158.78 |
| Other Income/Expense | | |
| Other Expense | | |
| Non-recurring Expenses | 5,103.33 | 17,141.65 |
| Total Other Expense | 5,103.33 | 17,141.65 |
| Net Other Income | -5,103.33 | -17,141.65 |
| Net Income | -10,548.05 | -81,300.43 |