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08/08/18

Accrual Basis

Watertown Local Development Corporation
Balance Sheet
As of June 30, 2018

	Jun 30, 18
ASSETS	
Current Assets	
Checking/Savings	
WSB Operating Acct.	201,868.24
WSB Franklin Checking Acct.	19,888.26
Total Checking/Savings	221,756.50
Accounts Receivable	
Downtown Micro Loan	40,000.00
Real Estate & Mach/Equip Loans	5,246,680.57
Factory Street Loan Program	39,333.92
Franklin Bldg. Commercial	6,095.00
Total Accounts Receivable	5,332,109.49
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	4,667,631.61
RBC Equity	523,698.63
Accrued Interest	23,894.30
RBC Unrealized Gain/Loss	32,466.47
Total Investment Accounts	5,247,691.01
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	4,874,409.25
Total Current Assets	10,428,275.24
Fixed Assets	
Furniture and Equipment	20,759.90
Leasehold Improvements	37,932.36
Accumulated Depreciation	
Acc Depr - Furniture & Equip	-17,704.22
Acc Depr - Leasehold Improv	-36,861.32
Total Accumulated Depreciation	-54,565.54
Total Fixed Assets	4,126.72
TOTAL ASSETS	10,432,401.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Liabilities	1,509.70
Security Deposit Payable	8,005.91
Total Other Current Liabilities	9,515.61
Total Current Liabilities	9,515.61
Total Liabilities	9,515.61
Equity	

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Watertown Local Development Corporation

Balance Sheet

As of June 30, 2018

	<u>Jun 30, 18</u>
Fund Balance	11,199,851.07
Retained Earnings	-690,626.30
Net Income	-86,338.42
Total Equity	<u>10,422,886.35</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,432,401.96</u></u>

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Watertown Local Development Corporation Profit & Loss YTD Comparison

June 2018

	Jun 18	Jan - Jun 18
Ordinary Income/Expense		
Income		
Franklin Bldg Income	4,527.52	39,206.44
Marcy LP Debt Recovery	2,371.83	14,230.98
Interest Earned on Investments		
Investment Account	9,774.28	64,917.24
Realized Gain/Loss	-603.62	-2,863.20
Unrealized Gain/Loss	-9,865.35	-88,356.02
Total Interest Earned on Investments	-694.69	-26,301.98
Interest on Loans	17,603.24	114,082.67
Other Income		
Bad Debt Recovery	387.89	12,114.18
Late Payment Fees	208.41	1,038.50
Loan Fees	400.00	7,473.70
Other Income - Other	0.00	353.27
Total Other Income	996.30	20,979.65
Total Income	24,804.20	162,197.76
Gross Profit	24,804.20	162,197.76
Expense		
Investment Fees	0.00	2,997.93
Franklin Utilities	676.89	6,678.31
Master Lease Exp.	3,964.75	27,753.25
Sponsorships Exp.	0.00	17,000.00
Advertising & Marketing	0.00	290.00
Bank Service Charges	0.00	20.00
Depreciation & Amortization Exp	147.14	882.84
Filing Fees	750.00	750.00
Insurance	0.00	2,674.78
Janitorial, Water, Occupancy	359.85	2,131.10
Payroll	17,892.99	114,338.27
Membership Dues	0.00	1,350.00
Miscellaneous	84.50	422.69
Office Equipment	611.12	6,413.83
Office Expense	821.43	4,451.59
Professional Fees	411.36	28,259.67
Rent-Office	1,412.50	9,887.50
Travel & Training	421.81	1,814.67
Utilities	162.85	1,153.10
Total Expense	27,717.19	229,269.53
Net Ordinary Income	-2,912.99	-67,071.77
Other Income/Expense		
Other Expense		
Non-recurring Expenses		
Rent Subsidy Program	2,125.00	19,266.65
Total Non-recurring Expenses	2,125.00	19,266.65
Total Other Expense	2,125.00	19,266.65
Net Other Income	-2,125.00	-19,266.65
Net Income	-5,037.99	-86,338.42