

Watertown Local Development Corporation

04/25/19

Balance Sheet

Accrual Basis

As of March 31, 2019

	<u>Mar 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
WSB Operating Acct.	68,884.76
WSB Franklin Checking Acct.	14,362.92
Total Checking/Savings	<u>83,247.68</u>
Accounts Receivable	
Downtown Micro Loan	116,935.91
Real Estate & Mach/Equip Loans	4,929,985.21
Factory Street Loan Program	33,510.47
Franklin Bldg. Commercial	955.00
Total Accounts Receivable	<u>5,081,386.59</u>
Other Current Assets	
Allowance for Bad Debts	-355,337.76
Investment Accounts	5,396,563.22
Inv/Advances to 50 Public Sq.	0.00
Total Other Current Assets	<u>5,041,225.46</u>
Total Current Assets	<u>10,205,859.73</u>
Fixed Assets	
Furniture and Equipment	25,156.90
Leasehold Improvements	37,932.36
Accumulated Depreciation	-59,551.73
Total Fixed Assets	<u>3,537.53</u>
TOTAL ASSETS	<u>10,209,397.26</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Security Deposit Payable	8,205.91
Total Other Current Liabilities	<u>8,205.91</u>
Total Current Liabilities	<u>8,205.91</u>
Total Liabilities	8,205.91
Equity	
Fund Balance	11,199,851.07
Retained Earnings	-1,131,415.10
Net Income	132,755.38
Total Equity	<u>10,201,191.35</u>
TOTAL LIABILITIES & EQUITY	<u>10,209,397.26</u>

Watertown Local Development Corporation
Profit & Loss YTD Comparison

04/25/19

March 2019

	<u>Mar 19</u>	<u>Jan - Mar 19</u>
Ordinary Income/Expense		
Income		
Franklin Bldg Income	6,428.33	19,488.99
Marcy LP Debt Recovery	2,371.83	7,115.49
Interest Earned on Investments	31,816.17	157,487.39
Interest on Loans	18,695.92	54,034.81
Other Income	2,000.00	3,351.86
Total Income	<u>61,312.25</u>	<u>241,478.54</u>
Gross Profit	61,312.25	241,478.54
Expense		
DRI Grant Expense	150.82	150.82
Investment Fees	13.70	1,458.14
Franklin Utilities	1,124.72	3,298.95
Master Lease Exp.	8,564.75	20,459.00
Sponsorships Exp.	0.00	2,500.00
Bank Service Charges	-32.16	-12.16
Depreciation & Amortization Exp	118.45	355.35
Insurance	0.00	1,116.93
Janitorial, Water, Occupancy	359.85	1,079.55
Payroll	18,537.23	56,060.37
Membership Dues	0.00	300.00
Miscellaneous	80.28	140.31
Office Equipment	813.24	1,147.48
Office Expense	855.58	2,058.83
Professional Fees	936.16	2,188.54
Rent-Office	1,596.13	6,384.52
Travel & Training	60.51	312.27
Utilities	234.41	637.26
Total Expense	<u>33,413.67</u>	<u>99,636.16</u>
Net Ordinary Income	27,898.58	141,842.38
Other Income/Expense		
Other Expense		
Non-recurring Expenses	2,029.00	9,087.00
Total Other Expense	<u>2,029.00</u>	<u>9,087.00</u>
Net Other Income	<u>-2,029.00</u>	<u>-9,087.00</u>
Net Income	<u><u>25,869.58</u></u>	<u><u>132,755.38</u></u>