

Watertown Local Development Corporation

Balance Sheet

06/20/19

As of May 31, 2019

Accrual Basis

	<u>May 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
WSB Operating Acct.	120,735.38
WSB Franklin Checking Acct.	20,375.44
Total Checking/Savings	<u>141,110.82</u>
Accounts Receivable	
Downtown Micro Loan	115,144.42
Real Estate & Mach/Equip Loans	4,851,328.15
Factory Street Loan Program	31,595.55
Total Accounts Receivable	<u>4,998,068.12</u>
Other Current Assets	
Allowance for Bad Debts	
Downtown Micro Loan Reserve	-3,847.00
General Reserve	-347,433.76
Factory St. Reserve	-4,057.00
Total Allowance for Bad Debts	<u>-355,337.76</u>
Investment Accounts	
RBC Investments	4,715,683.67
RBC Equity	582,320.30
Accrued Interest	24,433.66
RBC Unrealized Gain/Loss	86,483.25
Total Investment Accounts	<u>5,408,920.88</u>
Inv/Advances to 50 Public Sq.	0.00
Total Other Current Assets	<u>5,053,583.12</u>
Total Current Assets	<u>10,192,762.06</u>
Fixed Assets	
Furniture and Equipment	25,156.90
Leasehold Improvements	37,932.36
Accumulated Depreciation	
Acc Depr - Furniture & Equip	-21,858.31
Acc Depr - Leasehold Improv	-37,930.32
Total Accumulated Depreciation	<u>-59,788.63</u>
Total Fixed Assets	<u>3,300.63</u>
TOTAL ASSETS	<u><u>10,196,062.69</u></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	119,420.81
Total Equity	<u>10,187,856.78</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,196,062.69</u></u>

Watertown Local Development Corporation
Profit & Loss YTD Comparison

May 2019

	<u>May 19</u>	<u>Jan - May 19</u>
Ordinary Income/Expense		
Income		
Franklin Bldg Income	8,513.33	34,341.82
Marcy LP Debt Recovery	2,371.83	11,859.15
Interest Earned on Investments	-23,065.75	171,583.84
Interest on Loans	16,566.54	86,596.83
Other Income	1,384.62	4,736.48
Total Income	<u>5,770.57</u>	<u>309,118.12</u>
Gross Profit	5,770.57	309,118.12
Expense		
DRI Grant Expense	0.00	6,150.82
Investment Fees	0.00	3,196.93
Franklin Utilities	919.42	5,164.76
Master Lease Exp.	7,929.50	28,388.50
Sponsorships Exp.	0.00	2,500.00
Bank Service Charges	0.00	-12.16
Depreciation & Amortization Exp	118.45	592.25
Insurance	0.00	1,116.93
Janitorial, Water, Occupancy	359.85	1,799.25
Payroll	23,877.30	98,395.87
Membership Dues	0.00	575.00
Miscellaneous	60.03	226.09
Office Equipment	351.00	1,665.60
Office Expense	773.25	3,861.17
Professional Fees	621.00	11,315.73
Rent-Office	3,192.26	9,576.78
Travel & Training	0.00	344.27
Utilities	0.00	819.52
Total Expense	<u>38,202.06</u>	<u>175,677.31</u>
Net Ordinary Income	-32,431.49	133,440.81
Other Income/Expense		
Other Expense		
Non-recurring Expenses	2,029.00	14,020.00
Total Other Expense	<u>2,029.00</u>	<u>14,020.00</u>
Net Other Income	-2,029.00	-14,020.00
Net Income	<u><u>-34,460.49</u></u>	<u><u>119,420.81</u></u>