

Watertown Local Development Corporation

Balance Sheet

As of February 29, 2020

03/19/20

Accrual Basis

| | <u>Feb 29, 20</u> |
|---------------------------------------|----------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 100 · WSB Operating Acct. | 150,924.89 |
| 105 · WSB Franklin Checking Acct. | 39,029.03 |
| Total Checking/Savings | 189,953.92 |
| Accounts Receivable | |
| 136 · Downtown Micro Loan | 204,375.14 |
| 140 · Real Estate & Mach/Equip Loans | 5,078,903.99 |
| 133 · Factory Street Loan Program | 20,553.03 |
| Total Accounts Receivable | 5,303,832.16 |
| Other Current Assets | |
| Allowance for Bad Debts | -356,114.14 |
| Investment Accounts | 5,163,910.63 |
| 135 · Inv/Advances to 50 Public Sq. | 0.00 |
| Total Other Current Assets | 4,807,796.49 |
| Total Current Assets | 10,301,582.57 |
| Fixed Assets | |
| 170 · Furniture and Equipment | 25,156.90 |
| 182 · Leasehold Improvements | 42,532.36 |
| Accumulated Depreciation | -61,426.23 |
| Total Fixed Assets | 6,263.03 |
| Other Assets | |
| Prepaid Expenses | 3,965.00 |
| Total Other Assets | 3,965.00 |
| TOTAL ASSETS | 10,311,810.60 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | 8,229.54 |
| Total Current Liabilities | 8,229.54 |
| Total Liabilities | 8,229.54 |
| Equity | |
| 300 · Fund Balance | 11,199,851.07 |
| 305 · Retained Earnings | -844,733.40 |
| Net Income | -51,536.61 |
| Total Equity | 10,303,581.06 |
| TOTAL LIABILITIES & EQUITY | 10,311,810.60 |

Watertown Local Development Corporation

Profit & Loss

February 2020

03/19/20

Accrual Basis

| | <u>Feb 20</u> |
|---------------------------------------|--------------------------|
| Ordinary Income/Expense | |
| Income | |
| 416.3 · Franklin Bldg Income | 6,166.83 |
| 404 · Marcy LP Debt Recovery | 2,371.83 |
| Interest Earned on Investments | |
| 409 · Investment Account | 11,345.79 |
| 408 · Unrealized Gain/Loss | -48,947.16 |
| Total Interest Earned on Investments | -37,601.37 |
| Interest on Loans | 13,579.50 |
| 461 · Other Income | |
| 464 · Late Payment Fees | 210.62 |
| 463 · Loan Fees | 80.00 |
| Total 461 · Other Income | 290.62 |
| Total Income | -15,192.59 |
| Gross Profit | -15,192.59 |
| Expense | |
| 521 · DRI Grant Expense | 21,260.60 |
| 473 · Investment Fees | 5.00 |
| 474 · Franklin Utilities | 1,266.93 |
| 503 · Master Lease Exp. | 3,964.75 |
| 502 · Advertising & Marketing | 65.00 |
| 522 · Bank Service Charges | 10.00 |
| Depreciation & Amortization Exp | |
| 560 · Depreciation Expense | 118.45 |
| Total Depreciation & Amortization Exp | 118.45 |
| 550 · Filing Fees | 40.00 |
| 485 · Insurance | 1,244.08 |
| 525 · Janitorial, Occupancy | 331.85 |
| 492 · Payroll | 14,417.09 |
| 505 · Membership Dues | 1,000.00 |
| 500 · Miscellaneous | 12.60 |
| 495 · Office Equipment | 378.65 |
| Office Expense | 697.93 |
| 530 · Professional Fees | 300.00 |
| 523 · Rent-Office | 1,426.93 |
| 490 · Utilities | 228.06 |
| Total Expense | 46,767.92 |
| Net Ordinary Income | -61,960.51 |
| Other Income/Expense | |
| Other Expense | |
| Non-recurring Expenses | |
| 590 · Rent Subsidy Program | 984.35 |
| Total Non-recurring Expenses | 984.35 |
| Total Other Expense | 984.35 |
| Net Other Income | -984.35 |
| Net Income | <u><u>-62,944.86</u></u> |