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04/17/20

Accrual Basis

Watertown Local Development Corporation

Balance Sheet

As of March 31, 2020

	<u>Mar 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
100 · WSB Operating Acct.	215,729.09
105 · WSB Franklin Checking Acct.	41,117.63
Total Checking/Savings	256,846.72
Accounts Receivable	
136 · Downtown Micro Loan	201,934.47
140 · Real Estate & Mach/Equip Loans	5,014,756.53
133 · Factory Street Loan Program	20,513.03
Total Accounts Receivable	5,237,204.03
Other Current Assets	
Allowance for Bad Debts	-356,114.14
Investment Accounts	
110 · RBC Investments	4,367,460.81
111 · RBC Equity	580,687.05
128 · Accrued Interest	22,580.81
129 · RBC Unrealized Gain/Loss	-9,866.75
Total Investment Accounts	4,960,861.92
135 · Inv/Advances to 50 Public Sq.	0.00
Total Other Current Assets	4,604,747.78
Total Current Assets	10,098,798.53
Fixed Assets	
170 · Furniture and Equipment	25,156.90
182 · Leasehold Improvements	42,532.36
Accumulated Depreciation	-61,544.68
Total Fixed Assets	6,144.58
Other Assets	
Prepaid Expenses	3,965.00
Total Other Assets	3,965.00
TOTAL ASSETS	10,108,908.11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	5,391.46
Total Current Liabilities	5,391.46
Total Liabilities	5,391.46
Equity	10,103,516.65
TOTAL LIABILITIES & EQUITY	10,108,908.11

04/17/20

Watertown Local Development Corporation
Profit & Loss YTD Comparison

March 2020

	<u>Mar 20</u>	<u>Jan - Mar 20</u>
Ordinary Income/Expense		
Income		
416.3 · Franklin Bldg Income	7,245.00	21,133.99
404 · Marcy LP Debt Recovery	0.00	2,371.83
Interest Earned on Investments	-203,048.71	-223,893.57
Interest on Loans	18,010.89	52,073.41
461 · Other Income	5,265.84	6,290.40
Total Income	<u>-172,526.98</u>	<u>-142,023.94</u>
Gross Profit	-172,526.98	-142,023.94
Expense		
521 · DRI Grant Expense	200.00	22,560.60
473 · Investment Fees	0.00	1,923.86
474 · Franklin Utilities	1,191.65	3,751.12
66900 · Reconciliation Discrepancies	0.00	0.01
503 · Master Lease Exp.	3,964.75	11,894.25
501 · Sponsorships Exp.	0.00	2,000.00
502 · Advertising & Marketing	20.00	85.00
522 · Bank Service Charges	4,500.00	4,510.00
Depreciation & Amortization Exp	118.45	236.90
550 · Filing Fees	0.00	40.00
485 · Insurance	0.00	1,244.08
525 · Janitorial, Occupancy	418.40	836.25
492 · Payroll	13,490.73	43,803.64
505 · Membership Dues	12.00	2,137.00
500 · Miscellaneous	0.00	12.60
495 · Office Equipment	-47.95	692.43
Office Expense	360.41	1,698.96
530 · Professional Fees	882.50	2,130.50
523 · Rent-Office	1,426.93	4,280.79
Travel & Training	0.00	501.81
490 · Utilities	215.21	684.23
Total Expense	<u>26,753.08</u>	<u>105,024.03</u>
Net Ordinary Income	-199,280.06	-247,047.97
Other Income/Expense		
Other Expense		
Non-recurring Expenses	784.35	4,553.05
Total Other Expense	<u>784.35</u>	<u>4,553.05</u>
Net Other Income	-784.35	-4,553.05
Net Income	<u><u>-200,064.41</u></u>	<u><u>-251,601.02</u></u>