

Watertown Local Development Corporation

Balance Sheet

As of August 31, 2020

	<u>Aug 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Paycheck Protection Program	321.32
100 · WSB Operating Acct.	172,983.74
105 · WSB Franklin Checking Acct.	44,099.21
Total Checking/Savings	217,404.27
Accounts Receivable	
136 · Downtown Micro Loan	195,165.49
140 · Real Estate & Mach/Equip Loans	4,696,231.46
133 · Factory Street Loan Program	19,552.98
Total Accounts Receivable	4,910,949.93
Other Current Assets	
Allowance for Bad Debts	
157 · Downtown Micro Loan Reserve	-11,070.00
155 · General Reserve	-316,896.96
154 · Factory St. Reserve	-2,808.00
Total Allowance for Bad Debts	-330,774.96
Investment Accounts	
110 · RBC Investments	4,699,496.49
111 · RBC Equity	595,710.29
128 · Accrued Interest	19,145.33
129 · RBC Unrealized Gain/Loss	253,956.69
Total Investment Accounts	5,568,308.80
135 · Inv/Advances to 50 Public Sq.	0.00
Total Other Current Assets	5,237,533.84
Total Current Assets	10,365,888.04
Fixed Assets	
170 · Furniture and Equipment	25,156.90
182 · Leasehold Improvements	42,532.36
Accumulated Depreciation	-62,136.93
Total Fixed Assets	5,552.33
Other Assets	
Prepaid Expenses	3,965.00
Total Other Assets	3,965.00
TOTAL ASSETS	10,375,405.37
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
215 · Security Deposit Payable	7,503.91
Total Other Current Liabilities	7,503.91
Total Current Liabilities	7,503.91
Long Term Liabilities	
Payment Protection Loan	44,578.40
Total Long Term Liabilities	44,578.40
Total Liabilities	52,082.31
Equity	
300 · Fund Balance	11,199,851.07

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10/15/20
Accrual Basis

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305 - Retained Earnings	-844,733.40
Net Income	-31,794.61
Total Equity	<u>10,323,323.06</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,375,405.37</u></u>

Watertown Local Development Corporation

Profit & Loss

August 2020

10/15/20

Accrual Basis

	<u>Aug 20</u>
Ordinary Income/Expense	
Income	
416.3 · Franklin Bldg Income	6,342.50
404 · Marcy LP Debt Recovery	2,371.83
Interest Earned on Investments	
408 · Unrealized Gain/Loss	29,864.39
Interest Earned on Investments - Other	9,460.23
Total Interest Earned on Investments	39,324.62
Interest on Loans	21,863.99
461 · Other Income	
464 · Late Payment Fees	529.25
Total 461 · Other Income	529.25
Total Income	70,432.19
Gross Profit	70,432.19
Expense	
521 · DRI Grant Expense	4,381.84
473 · Investment Fees	3.50
474 · Franklin Utilities	1,548.06
66900 · Reconciliation Discrepancies	-0.19
503 · Master Lease Exp.	3,936.45
Depreciation & Amortization Exp	118.45
485 · Insurance	510.00
525 · Janitorial, Occupancy	904.80
492 · Payroll	17,434.44
500 · Miscellaneous	192.68
495 · Office Equipment	423.06
Office Expense	1,127.08
530 · Professional Fees	400.00
523 · Rent-Office	1,426.93
490 · Utilities	644.74
Total Expense	33,051.84
Net Ordinary Income	37,380.35
Other Income/Expense	
Other Expense	
Non-recurring Expenses	
590 · Rent Subsidy Program	500.00
Total Non-recurring Expenses	500.00
Total Other Expense	500.00
Net Other Income	-500.00
Net Income	<u>36,880.35</u>