

**Watertown Local Development Corporation**  
**Profit & Loss**  
**December 2023**

	<b>Dec 23</b>
Ordinary Income/Expense	
Income	
DRI Grant Revenue	-7,432.00
404 · Marcy LP Debt Recovery	2,371.83
Interest Earned on Investments	
409 · Investment Account	9,710.78
402 · Realized Gain/Loss	894.35
408 · Unrealized Gain/Loss	74,388.77
	84,993.90
Total Interest Earned on Investments	84,993.90
Interest on Loans	20,566.79
461 · Other Income	
463 · Loan Fees	2,300.00
	2,300.00
Total 461 · Other Income	2,300.00
Total Income	102,800.52
Gross Profit	102,800.52
Expense	
561 Operating Lease Expense	9,228.00
521 · DRI Grant Expense	-3,164.00
473 · Investment Fees	29.45
66900 · Reconciliation Discrepancies	0.02
Depreciation & Amortization Exp	
560 · Depreciation Expense	1,246.00
	1,246.00
Total Depreciation & Amortization Exp	1,246.00
525 · Janitorial, Occupancy	100.00
492 · Payroll	18,988.02
505 · Membership Dues	700.00
500 · Miscellaneous	463.39
Office Expense	499.21
530 · Professional Fees	480.00
523 · Rent-Office	-5,918.00
	22,652.09
Total Expense	22,652.09
Net Ordinary Income	80,148.43
Other Income/Expense	
Other Income	
Miscellaneous Income	1,511.00
	1,511.00
Total Other Income	1,511.00
Other Expense	
599 Loss of Disposal	366.00
570 · Bad Debt Expense	322,563.00
	322,929.00
Total Other Expense	322,929.00
Net Other Income	-321,418.00
Net Income	-241,269.57

## Watertown Local Development Corporation

## Balance Sheet

As of December 31, 2023

03/21/24

Accrual Basis

	<u>Dec 31, 23</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
100 · WSB Operating Acct.	276,653.15
Total Checking/Savings	276,653.15
Accounts Receivable	5,940,991.76
Other Current Assets	
159 Loan proceeds	2,300.00
Allowance for Bad Debts	-554,655.08
Investment Accounts	3,774,860.09
135 · Inv/Advances to 50 Public Sq.	0.00
Loan Proceeds	-2,300.00
Total Other Current Assets	3,220,205.01
Total Current Assets	9,437,849.92
Fixed Assets	
170 · Furniture and Equipment	2,113.40
182 · Leasehold Improvements	0.36
Accumulated Depreciation	-2,113.18
Total Fixed Assets	0.58
Other Assets	
166 Accumulated Amortiza-ROU As	-3,959.00
165 Right Use of Asset-Office L	281,964.00
Total Other Assets	278,005.00
<b>TOTAL ASSETS</b>	<b>9,715,855.50</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
DRI Owner Equity Contribution	4,890.37
Other Liabilities	1,472.74
215 · Security Deposit Payable	0.41
Total Other Current Liabilities	6,363.52
Total Current Liabilities	6,363.52
Long Term Liabilities	
222 Lease Liability	279,648.00
Total Long Term Liabilities	279,648.00
Total Liabilities	286,011.52
Equity	
300 · Fund Balance	11,199,383.07
305 · Retained Earnings	-1,620,262.39
Net Income	-149,276.70
Total Equity	9,429,843.98
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>9,715,855.50</b>