

03/10/16

Watertown Local Development Corporation

Balance Sheet

As of February 29, 2016

	Feb 29, 16
ASSETS	
Current Assets	
Checking/Savings	
Cash in Bank -	
WSB CDBG Savings Acct.	117,194.49
WSB Franklin Checking Acct.	38,794.82
WSB Operating Acct.	129,345.50
RBC #2 Equity	231,056.03
RBC	5,003,165.40
Total Cash in Bank -	5,519,556.24
Investment/RBC	
Accrued Interest	22,265.32
RBC Unrealized Gain/Loss	14,944.06
Total Investment/RBC	37,209.38
Total Checking/Savings	5,556,765.62
Accounts Receivable	
Factory Street Loan Program	46,252.43
Real Estate & Mach/Equip Loans	5,217,721.12
Total Accounts Receivable	5,263,973.55
Other Current Assets	
Accrued Int. Receiv PublicSquar	22,500.00
Allowance for Bad Debts	
Uncollectible Int	-22,500.00
General Reserve	-363,655.17
Specific Reserve	
FactorySt. Allowance forBadDebt	-1,848.00
Franklin Bldg. CDBG 1	-375,000.00
Reserve for Franklin Bldg.	-743,789.21
Specific Reserve - LoanAssistPr	-3,499.00
Specific Reserve - Other	3,499.00
Total Specific Reserve	-1,120,637.21
Total Allowance for Bad Debts	-1,506,792.38
Inv/Advances to 50 Public Sq.	
Inv/Advances CDBG Fund	375,000.00
Inv/Advances to 50 Public Sq. - Other	743,789.21
Total Inv/Advances to 50 Public Sq.	1,118,789.21
Total Other Current Assets	-365,503.17
Total Current Assets	10,455,236.00
Fixed Assets	
Leasehold Improvements	
Acc Amortz - Leasehold Improv	-37,005.52
Leasehold Improvements (Cost)	37,930.36
Total Leasehold Improvements	924.84
Net Fixed Assets (Net of Depr)	
Acc Depr - Furniture & Equip	-18,175.48
Furniture and Equipment	21,149.90
Total Net Fixed Assets (Net of Depr)	2,974.42
Total Fixed Assets	3,899.26
TOTAL ASSETS	10,459,135.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	

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	<u>Feb 29, 16</u>
Security Deposit Payable	5,501.43
Total Other Current Liabilities	5,501.43
Total Current Liabilities	5,501.43
Total Liabilities	5,501.43
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-782,927.49
Net Income	36,630.25
Total Equity	10,453,633.83
TOTAL LIABILITIES & EQUITY	10,459,135.26

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Watertown Local Development Corporation
Profit & Loss YTD Comparison

February 2016

	<u>Feb 16</u>	<u>Jan - Feb 16</u>
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	2,371.83	4,743.66
Interest Earned on Investments	30,288.66	46,330.81
Interest on Loans	19,524.68	38,020.18
Other Income	24.22	564.22
Total Income	<u>52,209.39</u>	<u>89,658.87</u>
Gross Profit	52,209.39	89,658.87
Expense		
Paychex Proprietor	113.36	325.22
FranklinMaster Lease Exp.	5,082.65	9,803.10
Advertising & Marketing	290.00	290.00
Depreciation & Amortization Exp	169.67	339.34
Insurance	1,074.49	1,074.49
Janitorial, Water, Occupancy	351.85	351.85
Payroll	18,011.64	35,906.84
Membership Dues	0.00	325.00
Miscellaneous	304.59	416.69
Office Equipment	334.24	549.21
Office Expense	610.25	1,533.67
Professional Fees	3,826.00	7,105.94
Rent-Office	900.00	1,800.00
Travel & Training	819.01	1,286.01
Utilities	215.05	393.92
Total Expense	<u>32,102.80</u>	<u>61,501.28</u>
Net Ordinary Income	20,106.59	28,157.59
Other Income/Expense		
Other Income		
Franklin Bldg Income	2,677.00	8,472.66
Total Other Income	<u>2,677.00</u>	<u>8,472.66</u>
Net Other Income	2,677.00	8,472.66
Net Income	<u><u>22,783.59</u></u>	<u><u>36,630.25</u></u>