

Watertown Local Development Corporation

Balance Sheet

As of February 28, 2014

	<u>Feb 28, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
City CDBG Savings Key Bank	117,196.29
Cash in Bank -	5,189,864.33
Investment/RBC	43,565.55
Total Checking/Savings	<u>5,350,626.17</u>
Accounts Receivable	
Loan Assistance Program	8,009.65
Real Estate & Mach/Equip Loans	5,576,235.34
Total Accounts Receivable	<u>5,584,244.99</u>
Other Current Assets	
Accured Int. Receiv PublicSquar	15,000.00
Allowance for Bad Debts	-1,485,352.11
Inv/Advances to 50 Public Sq.	1,118,789.21
Total Other Current Assets	<u>-351,562.90</u>
Total Current Assets	10,583,308.26
Fixed Assets	
Leasehold Improvements	0.00
Net Fixed Assets (Net of Depr)	<u>768.76</u>
Total Fixed Assets	<u>768.76</u>
TOTAL ASSETS	<u><u>10,584,077.02</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Liabilities	1.80
Security Deposit Payable	5,404.93
Total Other Current Liabilities	<u>5,406.73</u>
Total Current Liabilities	<u>5,406.73</u>
Total Liabilities	5,406.73
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-632,325.66
Net Income	11,064.88
Total Equity	<u>10,578,670.29</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,584,077.02</u></u>

Watertown Local Development Corporation
Profit & Loss YTD Comparison

February 2014

	<u>Feb 14</u>	<u>Jan - Feb 14</u>
Ordinary Income/Expense		
Income		
Marcy LP Debt Recovery	2,371.83	7,115.49
Interest Earned on Investments	10,407.81	30,921.36
Interest on Loans	23,081.32	41,816.91
Other Income	310.66	781.92
Total Income	<u>36,171.62</u>	<u>80,635.68</u>
Gross Profit	36,171.62	80,635.68
Expense		
Paychex Proprietor	88.12	263.99
Franklin Bldg Lease Exp.	4,230.46	10,034.69
Sponsorships Exp.	0.00	3,175.00
Advertising & Marketing	421.00	641.00
Bank Service Charges	241.93	241.93
Depreciation & Amortization Exp	119.20	119.20
Insurance	0.00	2,721.49
Janitorial, Water, Occupancy	32.13	359.28
Payroll	17,285.43	41,613.56
Membership Dues	150.00	350.00
Miscellaneous	311.49	331.49
Office Equipment	2,763.44	4,315.27
Office Expense	822.04	1,545.27
Professional Fees	4,339.25	6,344.13
Rent-Office	900.00	1,800.00
Travel & Training	427.52	938.17
Utilities	214.56	450.19
Total Expense	<u>32,346.57</u>	<u>75,244.66</u>
Net Ordinary Income	3,825.05	5,391.02
Other Income/Expense		
Other Income		
Franklin Bldg Income	5,304.70	5,673.86
Total Other Income	<u>5,304.70</u>	<u>5,673.86</u>
Net Other Income	5,304.70	5,673.86
Net Income	<u><u>9,129.75</u></u>	<u><u>11,064.88</u></u>