

# Watertown Industrial Center LDC

## Income Statement for the Ten Month Period Ending April 30, 2009

Prepared by Lyle Eaton, May 11, 2009

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
<b>Revenues</b>					
Lease Revenue	\$ 393,855.00	338,161.19	\$ 33,935.74	33,465.56	55,693.81
Interest Income	30,000.00	8,245.08	562.44	570.94	21,754.92
LIF Loan Principal	38,433.00	34,273.69	3,879.66	3,420.98	4,159.31
Extra-Ordinary Income	6,400.00	0.00	0.00	0.00	6,400.00
Leasehold Interest	3,319.00	3,571.33	392.21	396.82	(252.33)
<b>Total Revenues</b>	<b>472,007.00</b>	<b>384,251.29</b>	<b>38,770.05</b>	<b>37,854.30</b>	<b>87,755.71</b>
<b>Expenses</b>					
Marketing	8,000.00	6,729.72	163.98	494.15	1,270.28
Salaries	71,595.00	62,017.08	8,277.03	5,518.02	9,577.92
Employee Benefits	35,137.00	28,910.80	2,483.42	2,450.19	6,226.20
Depreciation	181,550.00	154,457.36	15,738.02	15,738.02	27,092.64
Office Expenses	11,046.00	7,522.23	916.84	932.19	3,523.77
Dues/Publ/Training/Seminars	5,050.00	2,698.81	0.00	848.13	2,351.19
Insurance	52,809.00	46,500.96	4,633.16	4,633.16	6,308.04
Professional Consultants	16,500.00	7,679.70	240.50	536.50	8,820.30
JCJDC Administration Service	50,000.00	41,666.60	4,166.66	4,166.66	8,333.40
Maintenance Expenses	40,300.00	125,298.63	5,125.42	15,131.97	(84,998.63)
Waste Removal	4,380.00	3,163.55	265.72	266.21	1,216.45
Rent	10,002.00	8,530.00	853.00	853.00	1,472.00
Property Taxes	20,500.00	20,350.77	0.00	0.00	149.23
Water	7,452.00	6,433.16	0.00	681.10	1,018.84
Electric	34,027.00	33,111.49	1,317.27	3,093.11	915.51
Gas	21,861.00	22,046.65	(2,802.70)	1,250.80	(185.65)
Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Misc Expenses	5,000.00	1,097.27	0.00	0.00	3,902.73
Contingency	0.00	0.00	0.00	0.00	0.00
<b>Total Operations</b>	<b>575,209.00</b>	<b>578,214.78</b>	<b>41,378.32</b>	<b>56,593.21</b>	<b>(3,005.78)</b>
Total Revenue	472,007.00	384,251.29	38,770.05	37,854.30	87,755.71
Total Expenses	575,209.00	578,214.78	41,378.32	56,593.21	(3,005.78)
<b>Net Income Over Expenditure</b>	<b>\$ (103,202.00)</b>	<b>(193,963.49)</b>	<b>\$ (2,608.27)</b>	<b>(18,738.91)</b>	<b>90,761.49</b>

Watertown Industrial Center LDC  
Balance Sheet  
April 30, 2009

ASSETS

Current Assets		
General Checking - Key Bank	\$	29,281.37
Savings Account - Key Bank		21,040.18
Investment Accounts		500,000.00
Leasehold Improvement Fund		50,743.11
Accounts Receivable		3,636.62
Acc. Rec. LHI		153,650.34
Accrued Interest Receivable		2,003.49
Prepaid Insurance		22,705.34
Rents Receivable		8,991.39
		792,051.84
Total Current Assets		
Property and Equipment		
Furniture/Fixtures/Equipment		51,381.05
Allow. for Deprn. - FF&E		(43,458.42)
Capital Improvements - Cap Imp		1,637,556.25
Heat Separation Project		330,793.40
Improvement Project - EDA		678,885.00
Real Estate Contrib.-Buildings		531,300.00
Real Estate Contrib.-Land		205,000.00
Allow. for Deprn. - Buildings		(1,722,565.64)
		1,668,891.64
Total Property and Equipment		
Other Assets		
Loan Receivable - JCIDA		203,970.14
Work In Process-Variou		27,097.25
WIP Roof		5,222.00
		236,289.39
Total Other Assets		
Total Assets		\$ 2,697,232.87

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	19,163.95
Due HUD - Leasehold Impr. Fund		239.68
Due WIC Rent		2,998.00
Due WIC LHI		1,796.87
Deferred Revenue		153,650.34
		177,848.84
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		177,848.84
Capital		
Fund Balance		683,223.61
Capital Improvement Reserve		9,067.60
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		2,028,496.07
Net Income		(193,963.49)

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC  
Balance Sheet  
April 30, 2009

Total Capital	<u>2,519,384.03</u>
Total Liabilities & Capital	<u>\$ 2,697,232.87</u>