

# Watertown Industrial Center LDC

## Income Statement for the Eleven Month Period Ending May 31, 2009

Prepared by Lyle Eaton, June 10, 2009

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
<b>Revenues</b>					
Lease Revenue	\$ 393,855.00	374,293.19	\$ 36,132.00	33,935.74	19,561.81
Interest Income	30,000.00	19,957.67	11,712.59	562.44	10,042.33
LIF Loan Principal	38,433.00	37,711.79	3,438.10	3,879.66	721.21
Extra-Ordinary Income	6,400.00	0.00	0.00	0.00	6,400.00
Leasehold Interest	3,319.00	3,951.03	379.70	392.21	(632.03)
<b>Total Revenues</b>	<b>472,007.00</b>	<b>435,913.68</b>	<b>51,662.39</b>	<b>38,770.05</b>	<b>36,093.32</b>
<b>Expenses</b>					
Marketing	8,000.00	6,890.72	161.00	163.98	1,109.28
Salaries	71,595.00	67,535.10	5,518.02	8,277.03	4,059.90
Employee Benefits	35,137.00	31,528.92	2,618.12	2,483.42	3,608.08
Depreciation	181,550.00	170,405.21	15,947.85	15,738.02	11,144.79
Office Expenses	11,046.00	8,094.90	572.67	916.84	2,951.10
Dues/Publ/Training/Seminars	5,050.00	2,858.81	160.00	0.00	2,191.19
Insurance	52,809.00	51,134.12	4,633.16	4,633.16	1,674.88
Professional Consultants	16,500.00	13,929.70	6,250.00	240.50	2,570.30
JCJDC Administration Service	50,000.00	45,833.26	4,166.66	4,166.66	4,166.74
Maintenance Expenses	40,300.00	127,155.31	1,856.68	5,125.42	(86,855.31)
Waste Removal	4,380.00	3,430.89	267.34	265.72	949.11
Rent	10,002.00	9,383.00	853.00	853.00	619.00
Property Taxes	20,500.00	20,350.77	0.00	0.00	149.23
Water	7,452.00	7,795.36	1,362.20	0.00	(343.36)
Electric	34,027.00	36,553.68	3,442.19	1,317.27	(2,526.68)
Gas	21,861.00	22,573.54	526.89	(2,802.70)	(712.54)
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>626,550.56</b>	<b>48,335.78</b>	<b>41,378.32</b>	<b>(51,341.56)</b>
Total Revenue	472,007.00	435,913.68	51,662.39	38,770.05	36,093.32
Total Expenses	575,209.00	626,550.56	48,335.78	41,378.32	(51,341.56)
<b>Net Income Over Expenditure</b>	<b>\$ (103,202.00)</b>	<b>(190,636.88)</b>	<b>\$ 3,326.61</b>	<b>(2,608.27)</b>	<b>87,434.88</b>

Watertown Industrial Center LDC  
Balance Sheet  
May 31, 2009

ASSETS

Current Assets		
General Checking - Key Bank	\$ 56,717.14	
Savings Account - Key Bank	434,204.02	
Investment Accounts	100,000.00	
Leasehold Improvement Fund	29,393.22	
Accounts Receivable	3,292.06	
Acc. Rec. LHI	175,391.99	
Prepaid Insurance	18,072.18	
Rents Receivable	7,845.90	
Total Current Assets		824,916.51
Property and Equipment		
Furniture/Fixtures/Equipment	51,381.05	
Allow. for Deprn. - FF&E	(43,753.43)	
Capital Improvements - Cap Imp	1,662,736.00	
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	(1,738,218.48)	
Total Property and Equipment		1,678,123.54
Other Assets		
Loan Receivable - JCIDA	200,835.79	
Work In Process-Variou	6,467.50	
WIP Roof	5,222.00	
Total Other Assets		212,525.29
Total Assets	\$	2,715,565.34

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$ 11,743.99	
Due HUD - Leasehold Impr. Fund	251.74	
Due WIC Rent	2,998.00	
Due WIC LHI	2,468.98	
Deferred Revenue	175,391.99	
Total Current Liabilities		192,854.70
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		192,854.70
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	(190,636.88)	

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC  
Balance Sheet  
May 31, 2009

Total Capital		<u>2,522,710.64</u>
Total Liabilities & Capital	\$	<u><u>2,715,565.34</u></u>