

**Watertown Industrial Center LDC****Income Statement for the Seven Month Period Ending January 31, 2012**

Prepared by Lyle Eaton, February 10, 2012

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
<b>Revenues</b>					
Lease Revenue	\$ 556,351.00	279,391.01	\$ 40,208.09	40,135.61	276,959.99
Interest Income	4,000.00	338.55	0.00	4.31	3,661.45
LIF Loan Principal	50,026.00	20,215.07	2,935.31	2,927.99	29,810.93
Extra-Ordinary Income	9,850.00	1,864.49	0.00	1,700.00	7,985.51
Leasehold Interest	4,435.00	1,330.44	174.48	181.80	3,104.56
<b>Total Revenues</b>	<b>624,662.00</b>	<b>303,139.56</b>	<b>43,317.88</b>	<b>44,949.71</b>	<b>321,522.44</b>
<b>Expenses</b>					
Marketing	9,500.00	7,111.94	150.00	175.88	2,388.06
Management Leasing Fee	88,376.00	58,648.28	6,991.48	6,991.48	29,727.72
Benefits Fee	46,955.00	31,795.59	3,057.15	15,512.71	15,159.41
Depreciation	206,000.00	112,001.54	16,000.22	16,000.22	93,998.46
Office Expenses	10,494.00	4,847.58	507.20	670.34	5,646.42
Dues/Publ/Training/Seminars	4,085.00	170.00	0.00	0.00	3,915.00
Insurance	55,800.00	33,569.28	4,966.30	4,886.30	22,230.72
Professional Consultants	25,500.00	7,396.23	0.00	1,591.60	18,103.77
JCIDA Administration Service	50,000.00	29,166.70	4,166.66	4,166.66	20,833.30
Maintenance Expenses	67,680.00	45,490.77	3,068.01	4,342.38	22,189.23
Waste Removal	4,380.00	3,811.34	462.21	1,165.63	568.66
Rent	10,335.00	5,335.02	889.17	889.17	4,999.98
Property Taxes	20,500.00	21,310.96	0.00	0.00	(810.96)
Water	8,336.00	4,826.53	670.20	737.22	3,509.47
Electric	62,692.00	19,496.98	2,003.34	3,165.48	43,195.02
Gas	42,927.00	7,195.97	4,560.67	1,175.86	35,731.03
Interest Expense-Roof Project	5,954.00	6,827.82	966.07	969.20	(873.82)
Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Misc Expenses	5,000.00	0.00	0.00	0.00	5,000.00
Contingency	0.00	0.00	0.00	0.00	0.00
<b>Total Operations</b>	<b>724,514.00</b>	<b>399,002.53</b>	<b>48,458.68</b>	<b>62,440.13</b>	<b>325,511.47</b>
Total Revenue	624,662.00	303,139.56	43,317.88	44,949.71	321,522.44
Total Expenses	724,514.00	399,002.53	48,458.68	62,440.13	325,511.47
<b>Net Income Over Expenditure</b>	<b>\$ (99,852.00)</b>	<b>(95,862.97)</b>	<b>\$ (5,140.80)</b>	<b>(17,490.42)</b>	<b>(3,989.03)</b>

Watertown Industrial Center LDC  
Balance Sheet  
January 31, 2012

ASSETS

Current Assets		
General Checking - Key Bank	\$	143,062.00
Capital Reserve		616.10
Leasehold Improvement Fund		145,902.68
Accounts Receivable		21,681.94
Acc. Rec. LHI		67,760.10
Prepaid Insurance		65,211.36
Rents Receivable		72,775.79
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Total Current Assets		517,009.97
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(44,308.51)
Capital Improvements - Cap Imp		2,499,728.08
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		(2,215,395.51)
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Total Property and Equipment		2,034,108.51
Other Assets		
Work In Process-Variou		25,105.70
WIP - Roof B & C		654,387.80
WIP IDA HEAT		3,648.50
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Total Other Assets		683,142.00
Total Assets	\$	<u><u>3,234,260.48</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	16,675.14
Due HUD - Leasehold Impr. Fund		18.98
Due WIC Rent		4,253.50
Due WIC LHI		2,521.70
Loan Payable - WLDC		125,000.00
Loan Payable JCIDA		125,000.00
Deferred Revenue		67,760.10
Deferred Income - JUNCTION		7,097.00
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Total Current Liabilities		348,326.42
Long-Term Liabilities		
Roof Replacement Loan		385,176.60
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Total Long-Term Liabilities		385,176.60
Total Liabilities		<u>733,503.02</u>
Capital		
Fund Balance		566,516.54
Capital Improvement Reserve		71,616.23
Fund Balance - Leasehold Impr.		(7,439.76)

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC  
Balance Sheet  
January 31, 2012

Fund Balance - Capital Reserve	1,965,927.42	
Net Income	<u>(95,862.97)</u>	
Total Capital		<u>2,500,757.46</u>
Total Liabilities & Capital	\$	<u><u>3,234,260.48</u></u>