

Watertown Industrial Center LDC**Income Statement for the Eight Month Period Ending February 28, 2011**

Prepared by Lyle Eaton, April 12, 2011

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 565,931.00	320,540.25	\$ 39,437.99	39,674.47	245,390.75
Interest Income	7,000.00	1,064.05	106.33	122.88	5,935.95
LIF Loan Principal	50,026.00	31,150.29	3,243.40	2,790.02	18,875.71
Extra-Ordinary Income	4,100.00	162.00	0.00	0.00	3,938.00
Grant - Roof Project	0.00	200,000.00	0.00	0.00	(200,000.00)
Leasehold Interest	4,435.00	2,155.42	238.44	245.43	2,279.58
Total Revenues	631,492.00	555,072.01	43,026.16	42,832.80	76,419.99
Expenses					
Marketing	8,000.00	6,786.64	150.00	900.00	1,213.36
Management Leasing Fee	76,824.00	50,250.05	5,951.62	5,951.62	26,573.95
Benefits Fee	37,542.00	28,584.54	2,323.84	2,323.84	8,957.46
Depreciation	192,456.00	119,211.73	15,187.03	14,926.38	73,244.27
Office Expenses	11,798.00	5,984.73	504.31	712.23	5,813.27
Dues/Publ/Training/Seminars	4,050.00	850.00	0.00	0.00	3,200.00
Insurance	54,800.00	23,780.54	4,648.00	4,728.00	31,019.46
Professional Consultants	22,000.00	12,803.23	222.00	160.00	9,196.77
JCIDA Administration Service	50,000.00	33,333.44	4,166.66	4,166.66	16,666.56
Maintenance Expenses	71,300.00	37,968.42	1,845.92	4,035.52	33,331.58
Waste Removal	4,380.00	3,001.49	477.15	474.35	1,378.51
Rent	10,335.00	7,113.19	889.00	889.17	3,221.81
Property Taxes	20,500.00	16,900.02	911.87	0.00	3,599.98
Water	8,582.00	5,523.73	681.10	681.10	3,058.27
Electric	60,529.00	35,342.99	4,555.79	6,234.49	25,186.01
Gas	47,475.00	12,278.39	2,038.39	5,609.61	35,196.61
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
Total Operations	685,571.00	399,713.13	44,552.68	51,792.97	285,857.87
Total Revenue	631,492.00	555,072.01	43,026.16	42,832.80	76,419.99
Total Expenses	691,525.00	401,713.13	45,552.68	51,792.97	289,811.87
Net Income Over Expenditure	\$ (60,033.00)	153,358.88	\$ (2,526.52)	(8,960.17)	(213,391.88)

Watertown Industrial Center LDC
Balance Sheet
February 28, 2011

ASSETS

Current Assets		
General Checking - Key Bank	\$	51,710.90
Capital Reserve		687,418.10
Leasehold Improvement Fund		120,710.76
Accounts Receivable		28,621.49
Acc. Rec. LHI		90,294.07
Prepaid Insurance		45,366.01
Rents Receivable		64,297.12
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Total Current Assets		1,088,418.45
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(43,297.04)
Capital Improvements - Cap Imp		1,698,022.24
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		(2,044,540.70)
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Total Property and Equipment		1,404,268.95
Other Assets		
Work In Process-Variou		40,140.48
WIP Roof		620,710.31
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Total Other Assets		660,850.79
Total Assets	\$	<u><u>3,153,538.19</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	32,503.82
Due HUD - Leasehold Impr. Fund		27.63
Due WIC Rent		3,734.75
Due WIC LHI		1,957.23
Deferred Revenue		89,847.68
Deferred Income - JUNCTION		4,154.00
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Total Current Liabilities		132,225.11
Long-Term Liabilities		
Roof Replacement Loan		398,781.61
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Total Long-Term Liabilities		398,781.61
Total Liabilities		531,006.72
Capital		
Fund Balance		439,068.70
Capital Improvement Reserve		43,729.23
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		1,993,814.42
Net Income		153,358.88
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Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
February 28, 2011

Total Capital	<u>2,622,531.47</u>
Total Liabilities & Capital	<u>\$ 3,153,538.19</u>