

**Watertown Industrial Center LDC****Income Statement for the Ten Month Period Ending April 30, 2011**

Prepared by Lyle Eaton, June 14, 2011

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
<b>Revenues</b>					
Lease Revenue	\$ 565,931.00	399,752.06	\$ 39,759.90	39,442.74	166,178.94
Interest Income	7,000.00	1,291.95	111.12	116.78	5,708.05
LIF Loan Principal	50,026.00	36,765.28	2,811.00	2,803.99	13,260.72
Extra-Ordinary Income	4,100.00	1,193.25	0.00	1,031.25	2,906.75
Grant - Roof Project	0.00	200,000.00	0.00	0.00	(200,000.00)
Leasehold Interest	4,435.00	2,611.33	224.45	231.46	1,823.67
<b>Total Revenues</b>	<b>631,492.00</b>	<b>641,613.87</b>	<b>42,906.47</b>	<b>43,626.22</b>	<b>(10,121.87)</b>
<b>Expenses</b>					
Marketing	8,000.00	8,894.99	1,925.00	183.35	(894.99)
Management Leasing Fee	76,824.00	65,129.10	5,951.62	8,927.43	11,694.90
Benefits Fee	37,542.00	33,851.04	2,442.22	2,824.28	3,690.96
Depreciation	192,456.00	149,614.47	15,215.71	15,187.03	42,841.53
Office Expenses	11,798.00	7,718.95	704.46	1,029.76	4,079.05
Dues/Publ/Training/Seminars	4,050.00	1,173.12	139.94	183.18	2,876.88
Insurance	54,800.00	33,076.54	4,648.00	4,648.00	21,723.46
Professional Consultants	22,000.00	15,649.13	877.00	1,968.90	6,350.87
JCIDA Administration Service	50,000.00	41,666.76	4,166.66	4,166.66	8,333.24
Maintenance Expenses	71,300.00	42,955.97	2,917.01	2,237.97	28,344.03
Waste Removal	4,380.00	3,810.37	484.57	324.31	569.63
Rent	10,335.00	8,891.53	889.17	889.17	1,443.47
Property Taxes	20,500.00	22,564.37	0.00	5,664.35	(2,064.37)
Water	8,582.00	6,885.93	681.10	681.10	1,696.07
Electric	60,529.00	43,066.64	3,770.88	3,952.77	17,462.36
Gas	47,475.00	14,323.76	750.40	1,294.97	33,151.24
Interest Expense-Roof Project	5,954.00	3,990.85	993.90	996.95	1,963.15
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>691,525.00</b>	<b>503,263.52</b>	<b>46,557.64</b>	<b>55,160.18</b>	<b>188,261.48</b>
Total Revenue	631,492.00	641,613.87	42,906.47	43,626.22	(10,121.87)
Total Expenses	691,525.00	503,263.52	46,557.64	55,160.18	188,261.48
<b>Net Income Over Expenditure</b>	<b>\$ (60,033.00)</b>	<b>138,350.35</b>	<b>\$ (3,651.17)</b>	<b>(11,533.96)</b>	<b>(198,383.35)</b>

Watertown Industrial Center LDC  
Balance Sheet  
April 30, 2011

ASSETS

Current Assets		
General Checking - Key Bank	\$	27,854.32
Capital Reserve		600,876.32
Leasehold Improvement Fund		126,791.62
Accounts Receivable		28,303.00
Acc. Rec. LHI		84,679.08
Prepaid Insurance		36,070.01
Rents Receivable		63,047.64
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Total Current Assets		967,621.99
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(44,084.82)
Capital Improvements - Cap Imp		1,699,743.24
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		(2,074,155.66)
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Total Property and Equipment		1,375,587.21
Other Assets		
Work In Process-Variou		42,993.59
WIP Roof		723,380.09
WIP - Roof B & C		2,343.80
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Total Other Assets		768,717.48
Total Assets	\$	<u><u>3,111,926.68</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	12,214.58
Due HUD - Leasehold Impr. Fund		37.59
Due WIC Rent		4,253.50
Due WIC LHI		2,521.70
Deferred Revenue		84,232.69
Deferred Income - JUNCTION		4,808.00
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Total Current Liabilities		108,068.06
Long-Term Liabilities		
Roof Replacement Loan		396,335.68
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Total Long-Term Liabilities		396,335.68
Total Liabilities		504,403.74
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		138,350.35

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC  
Balance Sheet  
April 30, 2011

Total Capital	<u>2,607,522.94</u>
Total Liabilities & Capital	<u>\$ 3,111,926.68</u>