

Watertown Industrial Center LDC

Income Statement for the Ten Month Period Ending April 30, 2012

Prepared by Lyle Eaton, June 13, 2012

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 556,351.00	391,412.13	\$ 37,618.23	37,231.33	164,938.87
Interest Income	4,000.00	360.76	10.34	10.69	3,639.24
LIF Loan Principal	50,026.00	28,541.97	2,434.24	2,950.01	21,484.03
Extra-Ordinary Income	9,850.00	92,768.73	7,390.25	0.00	(82,918.73)
Leasehold Interest	4,435.00	1,694.10	36.74	159.78	2,740.90
Total Revenues	624,662.00	514,777.69	47,489.80	40,351.81	109,884.31
Expenses					
Marketing	9,500.00	8,425.28	150.00	990.54	1,074.72
Management Leasing Fee	88,376.00	83,118.46	6,991.48	10,487.22	5,257.54
Benefits Fee	46,955.00	39,539.35	2,356.18	2,822.16	7,415.65
Depreciation	206,000.00	162,059.54	18,057.56	16,000.22	43,940.46
Office Expenses	10,494.00	10,085.63	511.09	4,014.15	408.37
Dues/Publ/Training/Seminars	4,085.00	970.00	275.00	525.00	3,115.00
Insurance	55,800.00	48,228.18	4,886.30	4,886.30	7,571.82
Professional Consultants	25,500.00	10,522.83	345.00	(234.00)	14,977.17
JCIDA Administration Service	50,000.00	41,666.68	4,166.66	4,166.66	8,333.32
Maintenance Expenses	67,680.00	77,142.69	23,411.34	5,253.15	(9,462.69)
Waste Removal	4,380.00	5,213.93	468.97	470.98	(833.93)
Rent	10,335.00	8,002.53	889.17	889.17	2,332.47
Property Taxes	20,500.00	28,663.10	0.00	0.00	(8,163.10)
Water	8,336.00	6,904.15	737.22	670.20	1,431.85
Electric	62,692.00	27,734.51	2,461.99	2,621.90	34,957.49
Gas	42,927.00	11,682.16	1,939.68	1,080.32	31,244.84
Interest Expense-Roof Project	5,954.00	9,707.22	956.66	959.80	(3,753.22)
Bad Debt Expense	0.00	2,894.83	0.00	0.00	(2,894.83)
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	724,514.00	582,561.07	68,604.30	55,603.77	141,952.93
Total Revenue	624,662.00	514,777.69	47,489.80	40,351.81	109,884.31
Total Expenses	724,514.00	582,561.07	68,604.30	55,603.77	141,952.93
Net Income Over Expenditure	\$ (99,852.00)	(67,783.38)	\$ (21,114.50)	(15,251.96)	(32,068.62)

Watertown Industrial Center LDC
Balance Sheet
April 30, 2012

ASSETS

Current Assets		
General Checking - Key Bank	\$	142,385.09
Capital Reserve		84,152.30
Leasehold Improvement Fund		154,615.63
Accounts Receivable		22,295.75
Acc. Rec. LHI		59,433.20
Prepaid Insurance		50,552.46
Rents Receivable		71,080.58
		<hr/>
Total Current Assets		584,515.01
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(44,649.91)
Capital Improvements - Cap Imp		3,182,870.08
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		(2,265,112.11)
		<hr/>
Total Property and Equipment		2,667,192.51
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u>3,251,707.52</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	17,677.31
Due HUD - Leasehold Impr. Fund		41.37
Due WIC Rent		4,045.06
Due WIC LHI		2,521.70
Loan Payable - WLDC		125,000.00
Loan Payable JCIDA		125,000.00
Deferred Revenue		59,433.20
Deferred Income - JUNCTION		7,751.00
		<hr/>
Total Current Liabilities		341,469.64
Long-Term Liabilities		
Roof Replacement Loan		381,400.83
		<hr/>
Total Long-Term Liabilities		381,400.83
		<hr/>
Total Liabilities		722,870.47
Capital		
Fund Balance		566,516.54
Capital Improvement Reserve		71,616.23
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		1,965,927.42
Net Income		(67,783.38)
		<hr/>

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
April 30, 2012

Total Capital	<u>2,528,837.05</u>
Total Liabilities & Capital	<u>\$ 3,251,707.52</u>