

Watertown Industrial Center LDC

Income Statement for the Eleven Month Period Ending May 31, 2010

Prepared by Lyle Eaton, June 10, 2010

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 539,466.00	425,890.35	\$ 38,177.77	38,143.22	113,575.65
Interest Income	20,000.00	5,968.43	0.00	17.73	14,031.57
LIF Loan Principal	50,026.00	43,224.21	4,168.67	3,722.90	6,801.79
Extra-Ordinary Income	7,000.00	0.00	0.00	0.00	7,000.00
Grant - National Grid	0.00	16,250.00	0.00	0.00	(16,250.00)
Leasehold Interest	4,435.00	6,402.27	322.24	768.01	(1,967.27)
Total Revenues	620,927.00	497,735.26	42,668.68	42,651.86	123,191.74
Expenses					
Marketing	8,000.00	8,388.39	1,790.93	191.24	(388.39)
Contractual Services	74,245.00	68,449.09	5,709.68	8,564.52	5,795.91
Contractual Services	39,197.00	28,841.95	2,136.47	2,380.43	10,355.05
Depreciation	192,456.00	167,062.42	15,251.26	15,204.66	25,393.58
Office Expenses	10,138.00	10,171.03	602.87	539.78	(33.03)
Dues/Publ/Training/Seminars	4,250.00	3,272.00	275.00	433.31	978.00
Insurance	52,809.00	50,648.88	4,583.67	4,583.67	2,160.12
Professional Consultants	22,500.00	11,068.18	3,369.50	242.50	11,431.82
JCJDC Administration Service	50,000.00	45,833.34	4,166.66	4,166.66	4,166.66
Maintenance Expenses	83,550.00	46,631.31	4,338.70	5,256.03	36,918.69
Waste Removal	4,380.00	3,762.54	491.87	495.28	617.46
Rent	10,002.00	9,780.87	889.17	889.17	221.13
Property Taxes	20,500.00	23,603.15	0.00	0.00	(3,103.15)
Water	8,337.00	6,954.04	0.00	612.99	1,382.96
Electric	61,009.00	36,536.82	3,596.36	2,704.05	24,472.18
Gas	71,399.00	17,846.33	691.03	1,046.80	53,552.67
Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Misc Expenses	5,000.00	254.96	0.00	0.00	4,745.04
Contingency	0.00	0.00	0.00	0.00	0.00
Total Operations	717,772.00	539,105.30	47,893.17	47,311.09	178,666.70
Total Revenue	620,927.00	497,735.26	42,668.68	42,651.86	123,191.74
Total Expenses	717,772.00	539,105.30	47,893.17	47,311.09	178,666.70
Net Income Over Expenditure	\$ (96,845.00)	(41,370.04)	\$ (5,224.49)	(4,659.23)	(55,474.96)

Watertown Industrial Center LDC
Balance Sheet
May 31, 2010

ASSETS

Current Assets		
General Checking - Key Bank	\$	82,976.32
Savings Account - Key Bank		734,879.88
Leasehold Improvement Fund		83,507.62
Accounts Receivable		13,504.93
Acc. Rec. LHI		125,177.07
Prepaid Insurance		17,874.18
Rents Receivable		23,500.89
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Total Current Assets		1,081,420.89
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(41,921.36)
Capital Improvements - Cap Imp		1,667,886.38
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		(1,911,453.39)
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Total Property and Equipment		1,508,596.08
Other Assets		
Work In Process-Variou		1,270.48
WIP Roof		44,659.23
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Total Other Assets		45,929.71
Total Assets	\$	<u><u>2,635,946.68</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	12,822.59
Due HUD - Leasehold Impr. Fund		24.72
Due WIC Rent		2,612.25
Due WIC LHI		1,905.51
Deferred Revenue		125,177.07
Prepaid- Rents		5,509.80
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Total Current Liabilities		148,051.94
Long-Term Liabilities		
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Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		148,051.94
Capital		
Fund Balance		499,140.87
Capital Improvement Reserve		22,103.09
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		2,015,460.58
Net Income		(41,370.04)
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Total Capital		2,487,894.74

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
May 31, 2010

Total Liabilities & Capital

\$ 2,635,946.68