

Watertown Industrial Center LDC**Income Statement for the Eleven Month Period Ending May 31, 2011**

Prepared by Lyle Eaton, June 14, 2011

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 565,931.00	439,484.35	\$ 39,732.29	39,759.90	126,446.65
Interest Income	7,000.00	1,291.95	0.00	111.12	5,708.05
LIF Loan Principal	50,026.00	39,583.31	2,818.03	2,811.00	10,442.69
Extra-Ordinary Income	4,100.00	1,193.25	0.00	0.00	2,906.75
Grant - Roof Project	0.00	200,000.00	0.00	0.00	(200,000.00)
Leasehold Interest	4,435.00	2,828.75	217.42	224.45	1,606.25
Total Revenues	631,492.00	684,381.61	42,767.74	42,906.47	(52,889.61)
Expenses					
Marketing	8,000.00	9,044.99	150.00	1,925.00	(1,044.99)
Management Leasing Fee	76,824.00	71,080.72	5,951.62	5,951.62	5,743.28
Benefits Fee	37,542.00	36,380.17	2,529.13	2,442.22	1,161.83
Depreciation	192,456.00	164,830.18	15,215.71	15,215.71	27,625.82
Office Expenses	11,798.00	8,356.72	637.77	704.46	3,441.28
Dues/Publ/Training/Seminars	4,050.00	1,173.12	0.00	139.94	2,876.88
Insurance	54,800.00	37,724.54	4,648.00	4,648.00	17,075.46
Professional Consultants	22,000.00	16,037.63	388.50	877.00	5,962.37
JCIDA Administration Service	50,000.00	45,833.42	4,166.66	4,166.66	4,166.58
Maintenance Expenses	71,300.00	64,925.63	21,969.66	2,917.01	6,374.37
Waste Removal	4,380.00	4,704.73	894.36	484.57	(324.73)
Rent	10,335.00	9,780.70	889.17	889.17	554.30
Property Taxes	20,500.00	22,564.37	0.00	0.00	(2,064.37)
Water	8,582.00	6,885.93	0.00	681.10	1,696.07
Electric	60,529.00	45,631.11	2,564.47	3,770.88	14,897.89
Gas	47,475.00	14,512.89	189.13	750.40	32,962.11
Interest Expense-Roof Project	5,954.00	4,981.69	990.84	993.90	972.31
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	691,525.00	564,448.54	61,185.02	46,557.64	127,076.46
Total Revenue	631,492.00	684,381.61	42,767.74	42,906.47	(52,889.61)
Total Expenses	691,525.00	564,448.54	61,185.02	46,557.64	127,076.46
Net Income Over Expenditure	\$ (60,033.00)	119,933.07	\$ (18,417.28)	(3,651.17)	(179,966.07)

Watertown Industrial Center LDC
Balance Sheet
May 31, 2011

ASSETS

Current Assets		
General Checking - Key Bank	\$	27,146.86
Capital Reserve		580,876.32
Leasehold Improvement Fund		129,827.07
Accounts Receivable		25,916.60
Acc. Rec. LHI		81,861.05
Prepaid Insurance		31,422.01
Rents Receivable		62,800.57
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Total Current Assets		939,850.48
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(44,493.05)
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		(2,088,963.14)
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Total Property and Equipment		1,360,371.50
Other Assets		
Work In Process-Variou		44,806.70
WIP Roof		735,695.53
WIP - Roof B & C		14,137.42
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Total Other Assets		794,639.65
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Total Assets	\$	<u><u>3,094,861.63</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	22,982.37
Due HUD - Leasehold Impr. Fund		37.59
Due WIC Rent		1,027.50
Due WIC LHI		50.72
Deferred Revenue		81,414.66
Deferred Income - JUNCTION		5,135.00
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Total Current Liabilities		110,647.84
Long-Term Liabilities		
Roof Replacement Loan		395,108.13
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Total Long-Term Liabilities		395,108.13
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Total Liabilities		505,755.97
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		119,933.07

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
May 31, 2011

Total Capital	<u>2,589,105.66</u>
Total Liabilities & Capital	<u>\$ 3,094,861.63</u>