

Watertown Industrial Center LDC**Income Statement for the Twelve Month Period Ending June 30, 2011**

Prepared by Lyle Eaton, August 8, 2011

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 565,931.00	482,633.89	\$ 42,845.41	40,036.42	83,297.11
Interest Income	7,000.00	1,485.59	93.75	99.89	5,514.41
LIF Loan Principal	50,026.00	42,408.39	2,825.08	2,818.03	7,617.61
Extra-Ordinary Income	4,100.00	1,407.00	213.75	0.00	2,693.00
Grant - Roof Project	0.00	200,000.00	0.00	0.00	(200,000.00)
Leasehold Interest	4,435.00	3,039.59	210.84	217.42	1,395.41
Total Revenues	631,492.00	730,974.46	46,188.83	43,171.76	(99,482.46)
Expenses					
Marketing	8,000.00	9,206.47	161.48	150.00	(1,206.47)
Management Leasing Fee	76,824.00	77,032.34	5,951.62	5,951.62	(208.34)
Benefits Fee	37,542.00	38,822.43	2,442.26	2,529.13	(1,280.43)
Depreciation	192,456.00	181,801.14	15,784.65	15,784.65	10,654.86
Office Expenses	11,798.00	9,292.22	935.50	637.77	2,505.78
Dues/Publ/Training/Seminars	4,050.00	1,173.12	0.00	0.00	2,876.88
Insurance	54,800.00	42,372.54	4,648.00	4,648.00	12,427.46
Professional Consultants	22,000.00	16,760.85	803.00	388.50	5,239.15
JCIDA Administration Service	50,000.00	50,000.08	4,166.66	4,166.66	(0.08)
Maintenance Expenses	71,300.00	74,047.16	8,734.37	21,969.66	(2,747.16)
Waste Removal	4,380.00	5,035.69	330.96	894.36	(655.69)
Rent	10,335.00	10,669.87	889.17	889.17	(334.87)
Property Taxes	20,500.00	22,564.37	0.00	0.00	(2,064.37)
Water	8,582.00	8,248.13	1,362.20	0.00	333.87
Electric	60,529.00	48,679.21	3,048.10	2,564.47	11,849.79
Gas	47,475.00	14,680.61	167.72	189.13	32,794.39
Interest Expense-Roof Project	5,954.00	5,969.46	987.77	990.84	(15.46)
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	616,355.69	50,413.46	61,753.96	75,169.31
Total Revenue	631,492.00	730,974.46	46,188.83	43,171.76	(99,482.46)
Total Expenses	691,525.00	616,355.69	50,413.46	61,753.96	75,169.31
Net Income Over Expenditure	\$ (60,033.00)	114,618.77	\$ (4,224.63)	(18,582.20)	(174,651.77)

Watertown Industrial Center LDC
Balance Sheet
June 30, 2011

ASSETS

Current Assets		
General Checking - Key Bank	\$	38,277.52
Capital Reserve		561,069.96
Leasehold Improvement Fund		132,879.37
Accounts Receivable		20,751.55
Acc. Rec. LHI		79,035.97
Prepaid Insurance		26,774.01
Rents Receivable		65,188.32
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Total Current Assets		923,976.70
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(45,095.00)
Capital Improvements - Cap Imp		2,498,211.98
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		(2,105,332.15)
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Total Property and Equipment		2,141,869.28
Other Assets		
Work In Process-Variou		2,492.81
WIP - Roof B & C		87,863.52
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Total Other Assets		90,356.33
Total Assets	\$	<u><u>3,156,202.31</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	87,652.69
Due HUD - Leasehold Impr. Fund		53.97
Due WIC Rent		4,253.50
Due WIC LHI		2,521.70
Deferred Revenue		78,589.58
Deferred Income - JUNCTION		5,462.00
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Total Current Liabilities		178,533.44
Long-Term Liabilities		
Roof Replacement Loan		393,877.51
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Total Long-Term Liabilities		393,877.51
Total Liabilities		572,410.95
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		114,618.77
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Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
June 30, 2011

Total Capital	<u>2,583,791.36</u>
Total Liabilities & Capital	<u>\$ 3,156,202.31</u>