

Watertown Industrial Center LDC**Income Statement for the Two Month Period Ending August 31, 2011**

Prepared by Lyle Eaton, October 12, 2011

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 556,351.00	80,252.02	\$ 40,299.61	39,952.41	476,098.98
Interest Income	4,000.00	86.94	0.00	86.94	3,913.06
LIF Loan Principal	50,026.00	5,671.36	2,839.22	2,832.14	44,354.64
Extra-Ordinary Income	9,850.00	1,481.49	1,481.49	0.00	8,368.51
Leasehold Interest	4,435.00	399.54	196.23	203.31	4,035.46
Total Revenues	624,662.00	87,891.35	44,816.55	43,074.80	536,770.65
Expenses					
Marketing	9,500.00	2,538.75	539.75	1,999.00	6,961.25
Management Leasing Fee	88,376.00	18,084.60	6,719.30	11,365.30	70,291.40
Benefits Fee	46,955.00	5,346.50	2,499.62	2,846.88	41,608.50
Depreciation	206,000.00	32,547.01	16,286.14	16,260.87	173,452.99
Office Expenses	10,494.00	1,595.13	854.04	741.09	8,898.87
Dues/Publ/Training/Seminars	4,085.00	0.00	0.00	0.00	4,085.00
Insurance	55,800.00	9,296.00	4,648.00	4,648.00	46,504.00
Professional Consultants	25,500.00	1,389.90	231.90	1,158.00	24,110.10
JCIDA Administration Service	50,000.00	8,333.40	4,166.66	4,166.74	41,666.60
Maintenance Expenses	67,680.00	15,620.28	4,875.44	10,744.84	52,059.72
Waste Removal	4,380.00	751.63	422.38	329.25	3,628.37
Rent	10,335.00	889.17	889.17	0.00	9,445.83
Property Taxes	20,500.00	9,134.61	9,134.61	0.00	11,365.39
Water	8,336.00	1,408.51	603.18	805.33	6,927.49
Electric	62,692.00	5,867.81	2,179.84	3,687.97	56,824.19
Gas	42,927.00	343.49	168.80	174.69	42,583.51
Interest Expense-Roof Project	5,954.00	1,966.30	981.61	984.69	3,987.70
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	724,514.00	115,113.09	55,200.44	59,912.65	609,400.91
Total Revenue	624,662.00	87,891.35	44,816.55	43,074.80	536,770.65
Total Expenses	724,514.00	115,113.09	55,200.44	59,912.65	609,400.91
Net Income Over Expenditure	\$ (99,852.00)	(27,221.74)	\$ (10,383.89)	(16,837.85)	(72,630.26)

Watertown Industrial Center LDC
Balance Sheet
August 31, 2011

ASSETS

Current Assets		
General Checking - Key Bank	\$	48,425.84
Capital Reserve		462,364.49
Leasehold Improvement Fund		138,961.64
Accounts Receivable		25,219.22
Acc. Rec. LHI		76,556.81
Prepaid Insurance		32,611.01
Rents Receivable		59,439.58
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Total Current Assets		843,578.59
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(44,260.81)
Capital Improvements - Cap Imp		2,499,728.08
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		(2,135,988.68)
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Total Property and Equipment		2,113,563.04
Other Assets		
Work In Process-Variou		11,993.40
WIP Roof		12,837.16
WIP - Roof B & C		95,840.29
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Total Other Assets		120,670.85
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Total Assets	\$	<u><u>3,077,812.48</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	25,836.42
Accounts Payable JCJDC		2,740.21
Due HUD - Leasehold Impr. Fund		65.34
Due WIC Rent		3,734.75
Due WIC LHI		1,957.23
Deferred Revenue		76,556.81
Deferred Income - JUNCTION		6,116.00
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Total Current Liabilities		117,006.76
Long-Term Liabilities		
Roof Replacement Loan		391,407.03
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Total Long-Term Liabilities		391,407.03
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Total Liabilities		508,413.79
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

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
August 31, 2011

Net Income	<u>(27,221.74)</u>	
Total Capital		<u>2,569,398.69</u>
Total Liabilities & Capital	\$	<u><u>3,077,812.48</u></u>