

Watertown Industrial Center LDC**Income Statement for the Three Month Period Ending September 30, 2011**

Prepared by Lyle Eaton, December 8, 2011

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 556,351.00	120,483.45	\$ 40,231.43	40,299.61	435,867.55
Interest Income	4,000.00	236.77	70.95	78.88	3,763.23
LIF Loan Principal	50,026.00	8,517.68	2,846.32	2,839.22	41,508.32
Extra-Ordinary Income	9,850.00	1,481.49	0.00	1,481.49	8,368.51
Leasehold Interest	4,435.00	588.67	189.13	196.23	3,846.33
Total Revenues	624,662.00	131,308.06	43,337.83	44,895.43	493,353.94
Expenses					
Marketing	9,500.00	6,381.06	3,842.31	539.75	3,118.94
Management Leasing Fee	88,376.00	30,682.36	12,597.76	6,719.30	57,693.64
Benefits Fee	46,955.00	8,186.47	2,839.97	2,499.62	38,768.53
Depreciation	206,000.00	48,000.66	16,000.22	16,000.22	157,999.34
Office Expenses	10,494.00	2,188.28	593.15	854.04	8,305.72
Dues/Publ/Training/Seminars	4,085.00	0.00	0.00	0.00	4,085.00
Insurance	55,800.00	13,944.00	4,648.00	4,648.00	41,856.00
Professional Consultants	25,500.00	1,778.63	388.73	231.90	23,721.37
JCIDA Administration Service	50,000.00	12,500.06	4,166.66	4,166.66	37,499.94
Maintenance Expenses	67,680.00	19,603.16	3,982.88	4,875.44	48,076.84
Waste Removal	4,380.00	1,259.08	507.45	422.38	3,120.92
Rent	10,335.00	1,778.34	889.17	889.17	8,556.66
Property Taxes	20,500.00	9,134.61	0.00	9,134.61	11,365.39
Water	8,336.00	2,078.71	670.20	603.18	6,257.29
Electric	62,692.00	8,693.03	2,825.22	2,179.84	53,998.97
Gas	42,927.00	511.21	167.72	168.80	42,415.79
Interest Expense-Roof Project	5,954.00	2,944.82	978.52	981.61	3,009.18
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	169,664.48	55,097.96	54,914.52	554,849.52
Total Revenue	624,662.00	131,308.06	43,337.83	44,895.43	493,353.94
Total Expenses	724,514.00	169,664.48	55,097.96	54,914.52	554,849.52
Net Income Over Expenditure	\$ (99,852.00)	(38,356.42)	\$ (11,760.13)	(10,019.09)	(61,495.58)

Watertown Industrial Center LDC
Balance Sheet
September 30, 2011

ASSETS

Current Assets		
General Checking - Key Bank	\$	49,779.20
Capital Reserve		462,514.32
Leasehold Improvement Fund		139,280.12
Accounts Receivable		17,467.60
Acc. Rec. LHI		73,710.49
Prepaid Insurance		27,963.01
Rents Receivable		59,653.40
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Total Current Assets		830,368.14
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(43,853.31)
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		(2,151,849.83)
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Total Property and Equipment		2,098,109.39
Other Assets		
Work In Process-Variou		17,620.95
WIP - Roof B & C		120,569.94
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Total Other Assets		138,190.89
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Total Assets	\$	<u><u>3,066,668.42</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	31,219.98
Due HUD - Leasehold Impr. Fund		88.58
Due WIC Rent		4,253.50
Due WIC LHI		2,521.70
Deferred Revenue		73,710.49
Deferred Income - JUNCTION		6,443.00
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Total Current Liabilities		118,237.25
Long-Term Liabilities		
Roof Replacement Loan		390,167.16
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Total Long-Term Liabilities		390,167.16
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Total Liabilities		508,404.41
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		(38,356.42)
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Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
September 30, 2011

Total Capital	<u>2,558,264.01</u>
Total Liabilities & Capital	<u>\$ 3,066,668.42</u>