

Watertown Industrial Center LDC**Income Statement for the Five Month Period Ending November 30, 2010**

Prepared by Lyle Eaton, December 15, 2010

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 565,931.00	199,287.31	\$ 38,981.66	38,865.40	366,643.69
Interest Income	7,000.00	607.03	0.00	130.08	6,392.97
LIF Loan Principal	50,026.00	21,035.38	4,224.72	4,214.20	28,990.62
Extra-Ordinary Income	4,100.00	162.00	0.00	162.00	3,938.00
Grant - Roof Project	0.00	200,000.00	0.00	200,000.00	(200,000.00)
Leasehold Interest	4,435.00	1,419.17	266.19	276.71	3,015.83
Total Revenues	631,492.00	422,510.89	43,472.57	243,648.39	208,981.11
Expenses					
Marketing	8,000.00	5,496.63	150.00	962.00	2,503.37
Management Leasing Fee	76,824.00	32,395.19	5,951.62	5,951.62	44,428.81
Benefits Fee	37,542.00	19,844.21	10,903.18	2,068.89	17,697.79
Depreciation	192,456.00	74,248.60	14,849.72	14,849.72	118,207.40
Office Expenses	11,798.00	3,915.12	771.89	1,274.09	7,882.88
Dues/Publ/Training/Seminars	4,050.00	155.00	155.00	0.00	3,895.00
Insurance	54,800.00	9,756.54	4,648.00	4,648.04	45,043.46
Professional Consultants	22,000.00	8,629.23	1,648.53	1,339.50	13,370.77
JCJDC Administration Service	50,000.00	20,833.46	4,166.66	4,166.66	29,166.54
Maintenance Expenses	71,300.00	27,995.35	6,726.74	4,674.67	43,304.65
Waste Removal	4,380.00	1,451.73	293.35	291.64	2,928.27
Rent	10,335.00	4,445.85	889.17	889.17	5,889.15
Property Taxes	20,500.00	15,988.15	8,994.51	0.00	4,511.85
Water	8,582.00	3,480.43	756.03	681.10	5,101.57
Electric	60,529.00	19,718.90	5,523.69	3,372.57	40,810.10
Gas	47,475.00	3,804.82	2,736.14	355.73	43,670.18
Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Misc Expenses	5,000.00	443.33	(443.33)	(443.33)	4,556.67
Contingency	0.00	0.00	0.00	0.00	0.00
Total Operations	685,571.00	252,602.54	68,720.90	45,082.07	432,968.46
Total Revenue	631,492.00	422,510.89	43,472.57	243,648.39	208,981.11
Total Expenses	691,525.00	252,602.54	68,720.90	45,082.07	438,922.46
Net Income Over Expenditure	\$ (60,033.00)	169,908.35	\$ (25,248.33)	198,566.32	(229,941.35)

Watertown Industrial Center LDC
Balance Sheet
November 30, 2010

ASSETS

Current Assets		
General Checking - Key Bank	\$	10,885.40
Capital Reserve		511,540.22
Leasehold Improvement Fund		110,283.62
Accounts Receivable		16,594.92
Acc. Rec. LHI		99,962.59
Prepaid Insurance		59,310.01
Rents Receivable		45,663.81
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Total Current Assets		854,240.57
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(42,679.69)
Capital Improvements - Cap Imp		1,671,527.38
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		(2,000,194.92)
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Total Property and Equipment		1,422,737.22
Other Assets		
Work In Process-Variou		45,512.62
WIP Roof		589,869.86
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Total Other Assets		635,382.48
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Total Assets	\$	<u><u>2,912,360.27</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	163,036.28
Due HUD - Leasehold Impr. Fund		5.26
Due WIC Rent		3,739.75
Due WIC LHI		3,035.45
Deferred Revenue		99,962.59
Deferred Income - JUNCTION		3,500.00
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Total Current Liabilities		273,279.33
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		273,279.33
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		169,908.35
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Total Capital		2,639,080.94

Watertown Industrial Center LDC
Balance Sheet
November 30, 2010

Total Liabilities & Capital

\$ 2,912,360.27