

**City of Watertown Local Development Corporation  
Annual Report  
Fiscal Year End Date: 12/31/2010**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Cleaves, Jenna	1/1/2010	12/31/2013	Yes
Huttemann-Kall, Jennifer	1/1/2009	12/31/2011	Yes
Bellinger, Mark	1/1/2010	12/31/2012	Yes
Graham, Jeffrey	1/15/2004	Ex-Officio	Yes
Corriveau, Mary	12/19/2002	Ex-Officio	Yes
Alexander, Donald	5/15/2008	Ex-Officio	Yes
Fayle, James	5/15/2008	Ex-Officio	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$0	\$0
Executive	1	\$0	\$0
<b>All Categories</b>	<b>2</b>	<b>\$0</b>	<b>\$0</b>

**Employees With Total Compensation Over \$100,000**

**This authority has indicated that it has no staff with total compensation over \$100,000.**

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$1,857,526
Investments	\$2,042,868
Receivables, net	\$5,255,201
Other assets	\$0

***Total Current Assets*** \$9,155,595

**Noncurrent Assets**

Restricted cash and investments	\$117,224
Long-term receivables, net	\$0
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$1,548,106
Infrastructure	\$0
Accumulated depreciation	\$118,439

**Net capital assets** \$1,429,667

***Total Noncurrent Assets*** \$1,546,891

***Total Assets*** \$10,702,486

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**Liabilities**

**Current Liabilities**

Accounts payable	\$29
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$29

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

***Total Noncurrent Liabilities*** \$0

***Total Liabilities*** \$29

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$117,224
Unrestricted	\$10,585,233

**Total Net Assets** \$10,702,457

**Total Liabilities & Net Assets** \$10,702,486

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**SUMMARY STATEMENT OF REVENUES,  
EXPENSES, AND CHANGE IN NET ASSETS**

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$71,662
Other operating revenues	\$10,116
<b><i>Total Operating Revenue</i></b>	<b>\$81,778</b>

**Operating Expenses**

Salaries and wages	\$128,980
Other employee benefits	\$45,001
Professional services contracts	\$47,047
Supplies and materials	\$10,259
Depreciation & amortization	\$30,053
Other operating expenses	\$303,673
<b><i>Total Operating Expenses</i></b>	<b>\$565,013</b>

***Operating Income (Loss)*** (\$483,235)

**Nonoperating Revenues**

Investment earnings	\$374,958
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$28,816
<b><i>Total Nonoperating Revenue</i></b>	<b>\$403,774</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$0</b>

***Income (Loss) Before Contributions*** (\$79,461)

**Capital Contributions** \$0

**Change in net assets** (\$79,461)

**Net assets, (deficit) beginning of year** \$10,781,918

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** \$10,702,457

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**Schedule of Debt**

**This authority has indicated it had no debt outstanding.**

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**Real Property Transactions Summary**

**This authority has indicated that it had no real property transactions in excess of \$15,000.**

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**Grant Information Summary**

**This authority has indicated that it did not award any grants during the reporting period.**

**Loan Information Summary**

Number of Loans Outstanding	105
Total Value of Loans	\$12,760,756
Total Value of Loans Outstanding	\$5,994,792

**Bond Information Summary**

**This authority has indicated that it did not have any outstanding bonds during the reporting period.**

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**Procurement Summary**

Number of Current Contracts	4
Total Value of Contracts	\$38,096
Total Amount Expended During Year	\$38,096