

**Watertown Industrial Center Local Development Corporation  
Annual Report  
Fiscal Year End Date: 6/30/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Morgan, J. Paul	6/14/1994	Pleasure of Authority	Yes
Doldo Jr., John D	2/20/2001	Pleasure of Authority	Yes
Fitzpatrick, Carolyn D	2/23/2000	Pleasure of Authority	No
Jordan, Kevin	11/24/2009	Pleasure of Authority	Yes
Darling, Nickloas W	3/8/2005	Pleasure of Authority	Yes
Fulkerson, William H	6/14/1994	Pleasure of Authority	Yes
Rutherford, Donald W	4/18/2000	Pleasure of Authority	Yes

**Staff Summary**

**This authority has indicated that it has no staff.**

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$732,227
Investments	\$0
Receivables, net	\$85,940
Other assets	\$13,483

***Total Current Assets*** \$831,650

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$81,776

**Capital Assets**

Land and other nondepreciable property	\$205,000
Buildings and equipment	\$4,177,652
Infrastructure	\$0
Accumulated depreciation	\$2,147,702

**Net capital assets** \$2,234,950

***Total Noncurrent Assets*** \$2,316,726

***Total Assets*** \$3,148,376

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**Liabilities**

**Current Liabilities**

Accounts payable	\$90,447
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$12,237
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$96,786

***Total Current Liabilities*** \$199,470

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$378,868

***Total Noncurrent Liabilities*** \$378,868

***Total Liabilities*** \$578,338

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$130,592
Restricted	\$204,496
Unrestricted	\$2,234,950

**Total Net Assets** \$2,570,038

**Total Liabilities & Net Assets** \$3,148,376

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

**Operating Revenues**

Charges for services	\$506,338
Rental & financing income	\$0
Other operating revenues	\$9,633
<b><i>Total Operating Revenue</i></b>	<b>\$515,971</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$238,280
Supplies and materials	\$93,196
Depreciation & amortization	\$179,076
Other operating expenses	\$105,702
<b><i>Total Operating Expenses</i></b>	<b>\$616,254</b>

***Operating Income (Loss)*** (\$100,283)

**Nonoperating Revenues**

Investment earnings	\$1,148
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$200,000
<b><i>Total Nonoperating Revenue</i></b>	<b>\$201,148</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*** \$100,865

**Capital Contributions** \$0

**Change in net assets** \$100,865

**Net assets, (deficit) beginning of year** \$2,469,173

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$2,570,038**

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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	4
Total Value of Loans	\$264,637
Total Value of Loans Outstanding	\$80,875

**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	16
Total Value of Contracts	\$981,952
Total Amount Expended During Year	\$985,567