

**City of Watertown Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Erika, Flint	10/20/2011	12/31/2013	No
Roseanne, Murphy	8/11/2011	Ex-Officio	No
Alexander, Donald	5/15/2008	Ex-Officio	Yes
Corriveau, Mary	12/19/2002	Ex-Officio	Yes
Graham, Jeffrey	1/15/2004	Ex-Officio	Yes
Bellinger, Mark	1/1/2010	12/31/2012	Yes
Huttemann-Kall, Jennifer	1/1/2009	12/31/2011	Yes
Erika, Flint	10/20/2011	12/31/2013	No
Roseanne, Murphy	8/11/2011	Ex-Officio	No
Alexander, Donald	5/15/2008	Ex-Officio	Yes
Corriveau, Mary	12/19/2002	Ex-Officio	Yes
Graham, Jeffrey	1/15/2004	Ex-Officio	Yes
Bellinger, Mark	1/1/2010	12/31/2012	Yes
Huttemann-Kall, Jennifer	1/1/2009	12/31/2011	Yes

Staff Summary

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

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	\$1,141,512
Investments	\$4,232,291
Receivables, net	\$4,771,097
Other assets	\$0

Total Current Assets \$10,144,900

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	\$387,034
Infrastructure	\$0
Accumulated depreciation	\$55,190

Net capital assets \$331,844

Total Noncurrent Assets \$449,068

Total Assets \$10,593,968

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Liabilities

Current Liabilities

Accounts payable	\$29
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$2,019
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$2,048

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 \$2,048

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$117,224
Unrestricted	\$10,474,696

Total Net Assets \$10,591,920

Total Liabilities & Net Assets \$10,593,968

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$95,172
Other operating revenues	\$367,294
<i>Total Operating Revenue</i>	\$462,466

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$231,997
Supplies and materials	\$11,695
Depreciation & amortization	\$29,370
Other operating expenses	\$299,941
<i>Total Operating Expenses</i>	\$573,003

Operating Income (Loss) (\$110,537)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$0

Nonoperating Expenses

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

Income (Loss) Before Contributions (\$110,537)

Capital Contributions \$0

Change in net assets (\$110,537)

Net assets, (deficit) beginning of year \$10,702,457

Other net assets changes \$0

Net assets, (deficit) at end of year \$10,591,920

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Commercial Building	DISPOSITION LEASE PURCHASE	Current Applications, Inc.	\$1,045,000	Other	\$1,040,815

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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	104
Total Value of Loans	\$10,526,186
Total Value of Loans Outstanding	\$5,897,114

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	3
Total Value of Contracts	\$6,000
Total Amount Expended During Year	\$27,396