

Watertown Industrial Center LDC**Income Statement for the Three Month Period Ending September 30, 2006**

Prepared by Lyle Eaton, October 11, 2006

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 393,840.00	103,765.24	\$ 35,565.84	34,404.82	290,074.76
Interest Income	42,000.00	8,073.80	2,442.91	2,413.87	33,926.20
LIF Loan Principal	45,286.00	10,569.88	4,517.71	1,488.93	34,716.12
Extra-Ordinary Income	6,700.00	30.00	30.00	0.00	6,670.00
Leasehold Interest	2,606.00	3,711.56	242.78	3,271.53	(1,105.56)
Total Revenues	490,432.00	126,150.48	42,799.24	41,579.15	364,281.52
Expenses					
Marketing	7,000.00	3,729.92	2,967.42	612.50	3,270.08
Salaries	65,665.00	15,244.33	5,084.74	5,084.74	50,420.67
Employee Benefits	32,711.00	5,889.58	2,024.57	1,932.88	26,821.42
Depreciation	179,285.00	43,854.21	14,618.07	14,618.07	135,430.79
Office Expenses	9,297.00	1,871.24	545.56	667.98	7,425.76
Dues/Publ/Training/Seminars	5,250.00	1,648.13	430.13	1,218.00	3,601.87
Insurance	65,800.00	12,068.10	3,061.54	5,424.28	53,731.90
Professional Consultants	13,000.00	1,413.00	1,215.00	198.00	11,587.00
JCJDC Administration Service	35,000.00	12,499.98	4,166.66	4,166.66	22,500.02
Maintenance Expenses	48,330.00	5,561.11	1,372.40	2,280.86	42,768.89
Waste Removal	4,380.00	970.50	214.98	158.04	3,409.50
Rent	9,369.00	2,559.00	853.00	853.00	6,810.00
Property Taxes	30,000.00	8,936.44	0.00	0.00	21,063.56
Water	6,803.00	1,741.95	580.65	580.65	5,061.05
Electric	33,736.00	5,841.97	1,244.26	2,497.73	27,894.03
Gas	28,236.00	299.32	86.73	107.89	27,936.68
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	578,862.00	124,128.78	38,465.71	40,401.28	454,733.22
Total Revenue	490,432.00	126,150.48	42,799.24	41,579.15	364,281.52
Total Expenses	578,862.00	124,128.78	38,465.71	40,401.28	454,733.22
Net Income Over Expenditure	\$ (88,430.00)	2,021.70	\$ 4,333.53	1,177.87	(90,451.70)

Watertown Industrial Center LDC
Balance Sheet
September 30, 2006

ASSETS

Current Assets		
General Checking - Key Bank	\$	94,874.72
Savings Account - Key Bank		27,301.52
Investment Accounts		405,500.00
Leasehold Improvement Fund		104,156.34
Accounts Receivable		376.17
Acc. Rec. LHI		91,346.04
Accrued Interest Receivable		338.36
Prepaid Insurance		1,381.50
Rents Receivable		1,553.33
		726,827.98
Total Current Assets		
Property and Equipment		
Furniture/Fixtures/Equipment		49,210.00
Allow. for Deprn. - FF&E		(34,046.08)
Capital Improvements - Cap Imp		1,424,005.77
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		(1,264,905.65)
		1,920,242.44
Total Property and Equipment		
Other Assets		
Loan Receivable - JCIDA		285,349.70
Work In Process-Variou		5,016.81
		290,366.51
Total Other Assets		
Total Assets	\$	2,937,436.93

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	4,484.73
Due HUD - Leasehold Impr. Fund		3,013.09
Due Leasehold - Converse		(1,045.52)
Deferred Revenue		91,346.07
		97,798.37
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		97,798.37
Capital		
Fund Balance		807,492.95
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		2,037,563.67
Net Income		2,021.70
		2,839,638.56
Total Capital		

Watertown Industrial Center LDC
Balance Sheet
September 30, 2006

Total Liabilities & Capital	\$	<u>2,937,436.93</u>
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