

**Watertown Industrial Center LDC****Income Statement for the Ten Month Period Ending April 30, 2007**

Prepared by Lyle Eaton, June 11, 2007

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
<b>Revenues</b>					
Lease Revenue	\$ 393,840.00	346,556.46	\$ 32,906.80	37,549.63	47,283.54
Interest Income	42,000.00	35,214.58	100.34	1,985.86	6,785.42
LIF Loan Principal	45,286.00	36,230.78	4,446.99	4,570.60	9,055.22
Extra-Ordinary Income	6,700.00	1,529.69	0.00	200.00	5,170.31
Leasehold Interest	2,606.00	8,299.23	316.64	3,267.89	(5,693.23)
<b>Total Revenues</b>	<b>490,432.00</b>	<b>427,830.74</b>	<b>37,770.77</b>	<b>47,573.98</b>	<b>62,601.26</b>
<b>Expenses</b>					
Marketing	7,000.00	6,014.90	162.71	211.67	985.10
Salaries	65,665.00	55,024.88	5,084.74	5,084.74	10,640.12
Employee Benefits	32,711.00	26,710.96	2,076.75	2,076.75	6,000.04
Depreciation	179,285.00	146,415.10	14,735.27	14,735.27	32,869.90
Office Expenses	9,297.00	7,183.80	849.47	659.58	2,113.20
Dues/Publ/Training/Seminars	5,250.00	2,488.13	285.00	450.00	2,761.87
Insurance	65,800.00	43,694.40	4,588.00	4,588.00	22,105.60
Professional Consultants	13,000.00	9,679.00	3,605.00	555.00	3,321.00
JCJDC Administration Service	35,000.00	41,666.60	4,166.66	4,166.66	(6,666.60)
Maintenance Expenses	48,330.00	44,536.87	5,898.74	15,264.22	3,793.13
Waste Removal	4,380.00	3,364.42	162.10	159.57	1,015.58
Rent	9,369.00	8,530.00	853.00	853.00	839.00
Property Taxes	30,000.00	26,778.46	0.00	0.00	3,221.54
Water	6,803.00	5,975.46	608.81	608.81	827.54
Electric	33,736.00	25,007.29	2,322.59	3,365.27	8,728.71
Gas	28,236.00	11,179.23	889.11	2,295.42	17,056.77
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
<b>Total Operations</b>	<b>578,862.00</b>	<b>464,249.50</b>	<b>46,287.95</b>	<b>55,073.96</b>	<b>114,612.50</b>
<b>Total Revenue</b>	<b>490,432.00</b>	<b>427,830.74</b>	<b>37,770.77</b>	<b>47,573.98</b>	<b>62,601.26</b>
<b>Total Expenses</b>	<b>578,862.00</b>	<b>464,249.50</b>	<b>46,287.95</b>	<b>55,073.96</b>	<b>114,612.50</b>
<b>Net Income Over Expenditure</b>	<b>\$ (88,430.00)</b>	<b>(36,418.76)</b>	<b>\$ (8,517.18)</b>	<b>(7,499.98)</b>	<b>(52,011.24)</b>

Watertown Industrial Center LDC  
Balance Sheet  
April 30, 2007

ASSETS

Current Assets		
General Checking - Key Bank	\$	99,502.23
Savings Account - Key Bank		27,930.08
Investment Accounts		405,500.00
Leasehold Improvement Fund		134,299.44
Accounts Receivable		453.51
Acc. Rec. LHI		62,625.25
Accrued Interest Receivable		338.36
Prepaid Insurance		23,069.24
Rents Receivable		8,099.16
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Total Current Assets		761,817.27
Property and Equipment		
Furniture/Fixtures/Equipment		49,210.00
Allow. for Deprn. - FF&E		(36,487.68)
Capital Improvements - Cap Imp		1,449,522.57
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		(1,365,024.94)
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Total Property and Equipment		1,843,198.35
Other Assets		
Loan Receivable - JCIDA		271,587.31
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Total Other Assets		271,587.31
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Total Assets	\$	<u>2,876,602.93</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	10,917.45
Due HUD - Leasehold Impr. Fund		2,910.76
Due Leasehold - Converse		(1,045.52)
Deferred Revenue		62,622.14
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Total Current Liabilities		75,404.83
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		75,404.83
Capital		
Fund Balance		807,492.95
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		2,037,563.67
Net Income		(36,418.76)
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Total Capital		2,801,198.10
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Total Liabilities & Capital	\$	<u>2,876,602.93</u>

Unaudited - For Management Purposes Only