

Watertown Industrial Center LDC**Income Statement for the Three Month Period Ending September 30, 2007**

Prepared by Lyle Eaton, October 12, 2007

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 443,258.00	99,090.29	\$ 33,339.72	33,681.22	344,167.71
Interest Income	42,000.00	7,778.86	3,209.87	2,277.04	34,221.14
LIF Loan Principal	18,620.00	4,602.75	1,323.72	1,748.61	14,017.25
Extra-Ordinary Income	6,400.00	0.00	0.00	0.00	6,400.00
Leasehold Interest	1,570.00	444.72	131.74	160.91	1,125.28
Total Revenues	511,848.00	111,916.62	38,005.05	37,867.78	399,931.38
Expenses					
Marketing	6,000.00	4,481.47	1,658.90	2,058.63	1,518.53
Salaries	69,407.00	13,983.03	5,084.74	5,084.74	55,423.97
Employee Benefits	32,852.00	7,917.23	2,090.96	2,061.38	24,934.77
Depreciation	175,836.00	44,028.99	14,676.33	14,676.33	131,807.01
Office Expenses	9,227.00	2,904.60	1,454.41	579.91	6,322.40
Dues/Pub/Training/Seminars	8,050.00	1,087.75	(85.50)	1,173.25	6,962.25
Insurance	52,809.00	13,662.79	4,486.79	4,588.00	39,146.21
Professional Consultants	12,000.00	1,675.00	322.50	0.00	10,325.00
JCJDC Administration Service	50,000.00	12,500.14	4,166.74	4,166.66	37,499.86
Maintenance Expenses	44,450.00	15,322.28	3,622.88	8,184.55	29,127.72
Waste Removal	4,380.00	490.26	163.45	163.59	3,889.74
Rent	10,002.00	2,559.00	853.00	853.00	7,443.00
Property Taxes	30,000.00	6,188.78	0.00	0.00	23,811.22
Water	7,466.00	1,826.43	608.81	608.81	5,639.57
Electric	31,584.00	6,097.84	1,884.46	2,198.04	25,486.16
Gas	16,134.00	293.74	79.24	98.46	15,840.26
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	565,197.00	135,019.33	41,067.71	46,495.35	430,177.67
Total Revenue	511,848.00	111,916.62	38,005.05	37,867.78	399,931.38
Total Expenses	565,197.00	135,019.33	41,067.71	46,495.35	430,177.67
Net Income Over Expenditure	\$ (53,349.00)	(23,102.71)	\$ (3,062.66)	(8,627.57)	(30,246.29)

Watertown Industrial Center LDC
Balance Sheet
September 30, 2007

ASSETS

Current Assets		
General Checking - Key Bank	\$	29,100.68
Savings Account - Key Bank		79,603.62
Investment Accounts		400,000.00
Leasehold Improvement Fund		145,035.17
Accounts Receivable		70.04
Acc. Rec. LHI		56,229.27
Accrued Interest Receivable		6,749.43
Prepaid Insurance		1,381.50
Rents Receivable		928.01
		719,097.72
Total Current Assets		
Property and Equipment		
Furniture/Fixtures/Equipment		49,210.00
Allow. for Deprn. - FF&E		(37,961.77)
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		(1,438,181.61)
		1,768,567.59
Total Property and Equipment		
Other Assets		
Loan Receivable - JCIDA		257,169.06
Work In Process-Variou		96,706.47
		353,875.53
Total Other Assets		
Total Assets	\$	2,841,540.84

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	9,997.34
Due HUD - Leasehold Impr. Fund		5,234.04
Due Leasehold - Converse		(627.59)
Deferred Revenue		56,229.27
		70,833.06
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		70,833.06
Capital		
Fund Balance		763,686.58
Capital Improvement Reserve		1,832.15
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		2,035,731.52
Net Income		(23,102.71)
		2,770,707.78
Total Capital		

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
September 30, 2007

Total Liabilities & Capital

\$ 2,841,540.84