

**Watertown Industrial Center LDC****Income Statement for the Four Month Period Ending October 31, 2007**

prepared by Lyle Eaton, November 20, 2007

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
<b>Revenues</b>					
Lease Revenue	\$ 443,258.00	136,351.88	\$ 37,261.59	33,339.72	306,906.12
Interest Income	42,000.00	14,439.04	6,660.18	3,209.87	27,560.96
LIF Loan Principal	18,620.00	6,144.68	1,541.93	1,323.72	12,475.32
Extra-Ordinary Income	6,400.00	100,000.00	100,000.00	0.00	(93,600.00)
Leasehold Interest	1,570.00	585.28	140.56	131.74	984.72
<b>Total Revenues</b>	<b>511,848.00</b>	<b>257,520.88</b>	<b>145,604.26</b>	<b>38,005.05</b>	<b>254,327.12</b>
<b>Expenses</b>					
Marketing	6,000.00	5,768.46	1,286.99	1,658.90	231.54
Salaries	69,407.00	19,685.10	5,702.07	5,084.74	49,721.90
Employee Benefits	32,852.00	10,025.94	2,108.71	2,090.96	22,826.06
Depreciation	175,836.00	58,705.32	14,676.33	14,676.33	117,130.68
Office Expenses	9,227.00	3,515.68	611.08	1,454.41	5,711.32
Dues/Publ/Training/Seminars	8,050.00	1,263.17	175.42	(85.50)	6,786.83
Insurance	52,809.00	18,325.71	4,662.92	4,486.79	34,483.29
Professional Consultants	12,000.00	3,692.30	2,017.30	322.50	8,307.70
JCJDC Administration Service	50,000.00	16,666.00	4,165.86	4,166.74	33,334.00
Maintenance Expenses	44,450.00	21,586.96	5,807.45	4,080.11	22,863.04
Waste Removal	4,380.00	654.97	164.71	163.45	3,725.03
Rent	10,002.00	3,412.00	853.00	853.00	6,590.00
Property Taxes	30,000.00	13,134.43	6,945.65	0.00	16,865.57
Water	7,466.00	2,435.24	608.81	608.81	5,030.76
Electric	31,584.00	7,918.13	1,820.29	1,884.46	23,665.87
Gases	16,134.00	408.53	114.79	79.24	15,725.47
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>565,197.00</b>	<b>187,197.94</b>	<b>51,721.38</b>	<b>41,524.94</b>	<b>377,999.06</b>
<b>Total Revenue</b>	<b>511,848.00</b>	<b>257,520.88</b>	<b>145,604.26</b>	<b>38,005.05</b>	<b>254,327.12</b>
<b>Total Expenses</b>	<b>565,197.00</b>	<b>187,197.94</b>	<b>51,721.38</b>	<b>41,524.94</b>	<b>377,999.06</b>
<b>Net Income Over Expenditure</b>	<b>\$ (53,349.00)</b>	<b>70,322.94</b>	<b>\$ 93,882.88</b>	<b>(3,519.89)</b>	<b>(123,671.94)</b>

Watertown Industrial Center LDC  
Balance Sheet  
October 31, 2007

ASSETS

Current Assets		
General Checking - Key Bank	\$	56,629.73
Savings Account - Key Bank		79,853.31
Investment Accounts		400,000.00
Leasehold Improvement Fund		147,826.68
Accounts Receivable		10.00
Acc. Rec. LHI		157,695.34
Prepaid Insurance		50,831.62
Rents Receivable		1,087.33
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Total Current Assets		893,934.01
Property and Equipment		
Furniture/Fixtures/Equipment		49,210.00
Allow. for Deprn. - FF&E		(38,220.60)
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		(1,452,599.11)
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Total Property and Equipment		1,753,891.26
Other Assets		
Loan Receivable - JCIDA		254,707.87
Work In Process-Variou		105,859.19
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Total Other Assets		360,567.06
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Total Assets	\$	<u><u>3,008,392.33</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	74,199.02
Due HUD - Leasehold Impr. Fund		6,343.06
Due WIC Rent		5,996.00
Due WIC LHI		3,593.74
Due Leasehold - Converse		(560.26)
Deferred Revenue		54,687.34
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Total Current Liabilities		144,258.90
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		144,258.90
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		70,322.94
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Watertown Industrial Center LDC  
Balance Sheet  
October 31, 2007

Total Capital	<u>2,864,133.43</u>
Total Liabilities & Capital	<u>\$ 3,008,392.33</u>