

Watertown Industrial Center LDC

Income Statement for the Seven Month Period Ending January 31, 2008

Prepared by Lyle Eaton, February 13, 2008

| | Current Year Budget | Year-to-Date Total | Current Month | Previous Month | Balance Remaining |
|------------------------------------|------------------------|-----------------------|-----------------------|-------------------|----------------------|
| Revenues | | | | | |
| Lease Revenue | \$ 443,258.00 | 248,529.18 | \$ 39,470.20 | 36,683.55 | 194,728.82 |
| Interest Income | 42,000.00 | 21,382.97 | 1,700.57 | 3,274.98 | 20,617.03 |
| LIF Loan Principal | 18,620.00 | 17,004.89 | 3,112.56 | 3,104.26 | 1,615.11 |
| Extra-Ordinary Income | 6,400.00 | 0.00 | 0.00 | 0.00 | 6,400.00 |
| Leasehold Interest | 1,570.00 | 2,187.07 | 593.83 | 375.11 | (617.07) |
| Total Revenues | 511,848.00 | 289,104.11 | 44,877.16 | 43,437.90 | 222,743.89 |
| Expenses | | | | | |
| Marketing | 6,000.00 | 6,546.26 | 159.68 | 178.41 | (546.26) |
| Salaries | 69,407.00 | 38,650.95 | 5,321.10 | 5,799.90 | 30,756.05 |
| Employee Benefits | 32,852.00 | 22,358.68 | 3,782.81 | 574.34 | 10,493.32 |
| Depreciation | 175,836.00 | 102,828.39 | 14,741.46 | 14,705.28 | 73,007.61 |
| Office Expenses | 9,227.00 | 8,049.39 | 2,571.15 | 736.79 | 1,177.61 |
| Dues/Publ/Training/Seminars | 8,050.00 | 3,868.03 | 1,441.21 | 675.00 | 4,181.97 |
| Insurance | 52,809.00 | 32,394.47 | 4,662.92 | 4,742.92 | 20,414.53 |
| Professional Consultants | 12,000.00 | 7,978.30 | 180.00 | 1,106.00 | 4,021.70 |
| JCJDC Administration Service | 50,000.00 | 34,314.82 | 4,166.66 | 9,315.50 | 15,685.18 |
| Maintenance Expenses | 44,450.00 | 31,602.92 | 3,734.91 | 3,077.08 | 12,847.08 |
| Waste Removal | 4,380.00 | 1,162.37 | 168.67 | 167.54 | 3,217.63 |
| Rent | 10,002.00 | 5,971.00 | 853.00 | 853.00 | 4,031.00 |
| Property Taxes | 30,000.00 | 20,354.64 | 5,930.82 | 0.00 | 9,645.36 |
| Water | 7,466.00 | 4,322.55 | 608.81 | 669.69 | 3,143.45 |
| Electric | 31,584.00 | 16,135.97 | 3,857.25 | 2,117.65 | 15,448.03 |
| Gas | 16,134.00 | 4,595.32 | 2,927.81 | 822.80 | 11,538.68 |
| 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 | 565,197.00 | 341,134.06 | 55,108.26 | 45,541.90 | 224,062.94 |
| Total Revenue | 511,848.00 | 289,104.11 | 44,877.16 | 43,437.90 | 222,743.89 |
| Total Expenses | 565,197.00 | 341,134.06 | 55,108.26 | 45,541.90 | 224,062.94 |
| Net Income Over Expenditure | \$ (53,349.00) | (52,029.95) | \$ (10,231.10) | (2,104.00) | (1,319.05) |

Watertown Industrial Center LDC
Balance Sheet
January 31, 2008

ASSETS

| | | |
|----------------------------------|----|--------------------------------|
| Current Assets | | |
| General Checking - Key Bank | \$ | 217,509.72 |
| Savings Account - Key Bank | | 80,474.92 |
| Investment Accounts | | 300,000.00 |
| Leasehold Improvement Fund | | 55,035.89 |
| Accounts Receivable | | 103.08 |
| Acc. Rec. LHI | | 143,610.61 |
| Prepaid Insurance | | 36,842.86 |
| Rents Receivable | | <u>(1,425.20)</u> |
| Total Current Assets | | 832,151.88 |
| Property and Equipment | | |
| Furniture/Fixtures/Equipment | | 51,381.05 |
| Allow. for Deprn. - FF&E | | (39,033.27) |
| Capital Improvements - Cap Imp | | 1,456,472.57 |
| 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 | | <u>(1,495,909.51)</u> |
| Total Property and Equipment | | 1,718,889.24 |
| Other Assets | | |
| Loan Receivable - JCIDA | | 247,136.44 |
| Work In Process-Variou | | <u>106,054.19</u> |
| Total Other Assets | | <u>353,190.63</u> |
| Total Assets | \$ | <u><u>2,904,231.75</u></u> |

LIABILITIES AND CAPITAL

| | | |
|---------------------------------|----|--------------------|
| Current Liabilities | | |
| Accounts Payable | \$ | 12,955.46 |
| Due HUD - Leasehold Impr. Fund | | 1,090.27 |
| Due WIC Rent | | 2,998.00 |
| Due WIC LHI | | 1,796.87 |
| Deferred Revenue | | <u>143,610.61</u> |
| Total Current Liabilities | | 162,451.21 |
| Long-Term Liabilities | | |
| Total Long-Term Liabilities | | <u>0.00</u> |
| Total Liabilities | | 162,451.21 |
| 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 | | <u>(52,029.95)</u> |
| Total Capital | | 2,741,780.54 |

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
January 31, 2008

Total Liabilities & Capital

\$ 2,904,231.75