

# Watertown Industrial Center LDC

## Income Statement for the Eight Month Period Ending February 29, 2008

Prepared by Lyle Eaton, March 21, 2008

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
<b>Revenues</b>					
Lease Revenue	\$ 443,258.00	281,433.23	\$ 33,331.98	39,042.27	161,824.77
Interest Income	42,000.00	23,000.54	1,617.57	1,700.57	18,999.46
LIF Loan Principal	18,620.00	20,125.24	3,120.35	3,112.56	(1,505.24)
Extra-Ordinary Income	6,400.00	1,600.00	1,600.00	0.00	4,800.00
Leasehold Interest	1,570.00	2,546.09	359.02	593.83	(976.09)
<b>Total Revenues</b>	<b>511,848.00</b>	<b>328,705.10</b>	<b>40,028.92</b>	<b>44,449.23</b>	<b>183,142.90</b>
<b>Expenses</b>					
Marketing	6,000.00	6,871.26	325.00	159.68	(871.26)
Salaries	69,407.00	43,972.05	5,321.10	5,321.10	25,434.95
Employee Benefits	32,852.00	24,607.08	2,248.40	3,782.81	8,244.92
Depreciation	175,836.00	118,819.83	15,158.12	15,158.12	57,016.17
Office Expenses	9,227.00	8,506.67	457.28	2,571.15	720.33
Dues/Publ/Training/Seminars	8,050.00	3,897.03	29.00	1,441.21	4,152.97
Insurance	52,809.00	37,057.39	4,662.92	4,662.92	15,751.61
Professional Consultants	12,000.00	8,932.30	954.00	180.00	3,067.70
JCJDC Administration Service	50,000.00	38,481.80	4,166.98	4,166.66	11,518.20
Maintenance Expenses	44,450.00	45,656.26	14,053.34	3,734.91	(1,206.26)
Waste Removal	4,380.00	1,330.81	168.44	168.67	3,049.19
Rent	10,002.00	6,824.00	853.00	853.00	3,178.00
Property Taxes	30,000.00	20,354.64	0.00	5,930.82	9,645.36
Water	7,466.00	4,931.36	608.81	608.81	2,534.64
Electric	31,584.00	19,170.36	3,034.39	3,857.25	12,413.64
Gas	16,134.00	6,775.94	2,180.62	2,927.81	9,358.06
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>396,188.78</b>	<b>54,221.40</b>	<b>55,524.92</b>	<b>169,008.22</b>
Total Revenue	511,848.00	328,705.10	40,028.92	44,449.23	183,142.90
Total Expenses	565,197.00	396,188.78	54,221.40	55,524.92	169,008.22
<b>Net Income Over Expenditure</b>	<b>\$ (53,349.00)</b>	<b>(67,483.68)</b>	<b>\$ (14,192.48)</b>	<b>(11,075.69)</b>	<b>14,134.68</b>

Watertown Industrial Center LDC  
Balance Sheet  
February 29, 2008

ASSETS

Current Assets		
General Checking - Key Bank	\$	227,592.14
Savings Account - Key Bank		80,599.77
Investment Accounts		300,000.00
Leasehold Improvement Fund		58,695.30
Accounts Receivable		50.20
Acc. Rec. LHI		140,490.26
Prepaid Insurance		32,179.94
Rents Receivable		(396.49)
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Total Current Assets		839,211.12
Property and Equipment		
Furniture/Fixtures/Equipment		51,381.05
Allow. for Deprn. - FF&E		(39,328.28)
Capital Improvements - Cap Imp		1,556,472.57
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		(1,511,605.94)
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Total Property and Equipment		1,802,897.80
Other Assets		
Loan Receivable - JCIDA		244,522.58
Work In Process-Variou		6,054.19
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Total Other Assets		250,576.77
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Total Assets	\$	<u><u>2,892,685.69</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	19,803.44
Due HUD - Leasehold Impr. Fund		1,270.31
Due WIC Rent		2,998.00
Due WIC LHI		1,796.87
Deferred Revenue		140,490.26
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Total Current Liabilities		166,358.88
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		166,358.88
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		(67,483.68)
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Total Capital		2,726,326.81

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC  
Balance Sheet  
February 29, 2008

Total Liabilities & Capital

\$ 2,892,685.69