

Watertown Industrial Center LDC**Income Statement for the Ten Month Period Ending April 30, 2008**

Prepared by Lyle Eaton, May 20, 2008

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 443,258.00	351,924.81	\$ 35,065.07	35,426.51	91,333.19
Interest Income	42,000.00	32,228.50	7,669.33	1,558.63	9,771.50
LIF Loan Principal	18,620.00	26,170.66	3,135.42	2,910.00	(7,550.66)
Extra-Ordinary Income	6,400.00	1,600.00	0.00	0.00	4,800.00
Leasehold Interest	1,570.00	3,232.36	343.94	342.33	(1,662.36)
Total Revenues	511,848.00	415,156.33	46,213.76	40,237.47	96,691.67
Expenses					
Marketing	6,000.00	8,395.26	762.00	762.00	(2,395.26)
Salaries	69,407.00	54,614.25	5,321.10	5,321.10	14,792.75
Employee Benefits	32,852.00	28,927.40	2,160.16	2,160.16	3,924.60
Depreciation	175,836.00	149,136.07	14,741.46	15,574.78	26,699.93
Office Expenses	9,227.00	10,157.84	690.61	960.56	(930.84)
Dues/Publ/Training/Seminars	8,050.00	4,513.47	0.00	616.44	3,536.53
Insurance	52,809.00	46,383.23	4,662.92	4,662.92	6,425.77
Professional Consultants	12,000.00	12,990.05	(1,753.50)	5,811.25	(990.05)
JCJDC Administration Service	50,000.00	46,815.28	4,166.74	4,166.74	3,184.72
Maintenance Expenses	44,450.00	54,771.08	2,132.87	6,981.95	(10,321.08)
Waste Removal	4,380.00	1,673.96	173.80	169.35	2,706.04
Rent	10,002.00	8,530.00	853.00	853.00	1,472.00
Property Taxes	30,000.00	20,354.64	0.00	0.00	9,645.36
Water	7,466.00	6,148.98	608.81	608.81	1,317.02
Electric	31,584.00	26,113.58	3,015.39	3,927.83	5,470.42
Gas	16,134.00	15,147.10	787.85	7,583.31	986.90
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	494,672.19	38,323.21	60,160.20	70,524.81
Total Revenue	511,848.00	415,156.33	46,213.76	40,237.47	96,691.67
Total Expenses	565,197.00	494,672.19	38,323.21	60,160.20	70,524.81
Net Income Over Expenditure	\$ (53,349.00)	(79,515.86)	\$ 7,890.55	(19,922.73)	26,166.86

Watertown Industrial Center LDC

Balance Sheet

April 30, 2008

ASSETS

Current Assets

General Checking - Key Bank	\$	446,250.48	
Savings Account - Key Bank		80,747.30	
Investment Accounts		100,000.00	
Leasehold Improvement Fund		65,729.41	
Accounts Receivable		147.78	
Acc. Rec. LHI		134,444.84	
Prepaid Insurance		22,854.10	
Rents Receivable		2,791.67	
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Total Current Assets			852,965.58

Property and Equipment

Furniture/Fixtures/Equipment		51,381.05	
Allow. for Deprn. - FF&E		(39,918.30)	
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		(1,541,332.16)	
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Total Property and Equipment			1,772,581.56

Other Assets

Loan Receivable - JCIDA		239,247.39	
Work In Process-Variou		2,000.00	
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Total Other Assets			241,247.39

Total Assets	\$		<u>2,866,794.53</u>
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LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$	11,687.46	
Due HUD - Leasehold Impr. Fund		1,572.73	
Due WIC Rent		2,998.00	
Due WIC LHI		1,796.87	
Deferred Revenue		134,444.84	
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Total Current Liabilities			152,499.90

Long-Term Liabilities

Total Long-Term Liabilities			<hr/> 0.00
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Total Liabilities			152,499.90
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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		(79,515.86)	
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Total Capital			2,714,294.63

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
April 30, 2008

Total Liabilities & Capital

\$ 2,866,794.53