

Watertown Industrial Center LDC

Income Statement for the Three Month Period Ending September 30, 2008

Prepared by Lyle Eaton, October 15, 2008

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 393,855.00	102,205.58	\$ 33,076.06	35,843.81	291,649.42
Interest Income	30,000.00	3,023.56	0.00	1,981.03	26,976.44
LIF Loan Principal	38,433.00	9,500.67	3,174.80	2,946.56	28,932.33
Extra-Ordinary Income	6,400.00	0.00	0.00	0.00	6,400.00
Leasehold Interest	3,319.00	937.41	304.56	305.77	2,381.59
Total Revenues	472,007.00	115,667.22	36,555.42	41,077.17	356,339.78
Expenses					
Marketing	8,000.00	4,192.42	3,201.22	329.97	3,807.58
Salaries	71,595.00	17,872.92	7,033.54	5,518.28	53,722.08
Employee Benefits	35,137.00	6,886.75	2,364.04	2,301.66	28,250.25
Depreciation	181,550.00	45,752.64	15,250.88	15,250.88	135,797.36
Office Expenses	11,046.00	2,280.65	524.38	696.04	8,765.35
Dues/Publ/Training/Seminars	5,050.00	1,405.18	183.18	226.00	3,644.82
Insurance	52,809.00	13,988.76	4,662.92	4,662.92	38,820.24
Professional Consultants	16,500.00	243.00	0.00	225.00	16,257.00
JCJDC Administration Service	50,000.00	12,499.98	4,166.66	4,166.66	37,500.02
Maintenance Expenses	40,300.00	23,444.04	10,052.09	6,231.27	16,855.96
Waste Removal	4,380.00	1,278.71	254.19	609.98	3,101.29
Rent	10,002.00	2,559.00	853.00	853.00	7,443.00
Property Taxes	20,500.00	13,253.95	7,528.58	0.00	7,246.05
Water	7,452.00	2,034.05	681.10	720.13	5,417.95
Electric	34,027.00	8,632.83	2,409.91	3,519.42	25,394.17
Gas	21,861.00	287.86	112.89	98.67	21,573.14
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	575,209.00	156,612.74	59,278.58	45,409.88	418,596.26
Total Revenue	472,007.00	115,667.22	36,555.42	41,077.17	356,339.78
Total Expenses	575,209.00	156,612.74	59,278.58	45,409.88	418,596.26
Net Income Over Expenditure	\$ (103,202.00)	(40,945.52)	\$ (22,723.16)	(4,332.71)	(62,256.48)

Watertown Industrial Center LDC
Balance Sheet
September 30, 2008

ASSETS

Current Assets		
General Checking - Key Bank	\$	67,864.86
Savings Account - Key Bank		81,017.94
Investment Accounts		500,000.00
Leasehold Improvement Fund		83,724.43
Accounts Receivable		5,148.84
Acc. Rec. LHI		118,649.80
Accrued Interest Receivable		2,003.49
Prepaid Insurance		1,381.50
Rents Receivable		1,285.27
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Total Current Assets		861,076.13
Property and Equipment		
Furniture/Fixtures/Equipment		51,381.05
Allow. for Deprn. - FF&E		(41,393.35)
Capital Improvements - Cap Imp		1,579,099.25
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		(1,615,925.99)
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Total Property and Equipment		1,719,139.36
Other Assets		
Loan Receivable - JCIDA		225,220.21
Work In Process-Variou		21,090.47
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Total Other Assets		246,310.68
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Total Assets	\$	<u>2,826,526.17</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	28,508.56
Due HUD - Leasehold Impr. Fund		2,170.94
Due WIC Rent		2,998.00
Due WIC LHI		1,796.87
Deferred Revenue		118,649.80
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Total Current Liabilities		154,124.17
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		154,124.17
Capital		
Fund Balance		683,223.61
Capital Improvement Reserve		9,067.60
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		2,028,496.07
Net Income		(40,945.52)
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Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
September 30, 2008

Total Capital		<u>2,672,402.00</u>
Total Liabilities & Capital	\$	<u><u>2,826,526.17</u></u>