

Watertown Industrial Center LDC

Income Statement for the One Month Period Ending July 31, 2009

Prepared by Lyle Eaton, August 11, 2009

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 539,466.00	41,949.50	\$ 41,949.50	31,261.97	497,516.50
Interest Income	20,000.00	384.00	384.00	3,890.62	19,616.00
LIF Loan Principal	50,026.00	4,291.76	4,291.76	4,282.63	45,734.24
Extra-Ordinary Income	7,000.00	0.00	0.00	0.00	7,000.00
Leasehold Interest	4,435.00	397.62	397.62	436.31	4,037.38
Total Revenues	620,927.00	47,022.88	47,022.88	39,871.53	573,904.12
Expenses					
Marketing	8,000.00	489.64	489.64	2,433.43	7,510.36
Salaries	74,245.00	5,642.61	5,642.61	5,518.02	68,602.39
Employee Benefits	39,197.00	2,086.56	2,086.56	2,303.35	37,110.44
Depreciation	192,456.00	15,947.85	15,947.85	15,947.85	176,508.15
Office Expenses	10,138.00	611.75	611.75	1,195.06	9,526.25
Dues/Publ/Training/Seminars	4,250.00	0.00	0.00	0.00	4,250.00
Insurance	52,809.00	4,633.16	4,633.16	4,633.16	48,175.84
Professional Consultants	22,500.00	0.00	0.00	129.50	22,500.00
JCJDC Administration Service	50,000.00	4,166.74	4,166.74	4,166.74	45,833.26
Maintenance Expenses	83,550.00	3,813.26	3,813.26	2,751.96	79,736.74
Waste Removal	4,380.00	272.37	272.37	267.45	4,107.63
Rent	10,002.00	889.17	889.17	853.00	9,112.83
Property Taxes	20,500.00	6,245.61	6,245.61	0.00	14,254.39
Water	8,337.00	681.10	681.10	681.10	7,655.90
Electric	61,009.00	4,180.06	4,180.06	1,843.18	56,828.94
Gas	71,399.00	157.94	157.94	41.92	71,241.06
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
Total Operations	717,772.00	49,817.82	49,817.82	42,765.72	667,954.18
Total Revenue	620,927.00	47,022.88	47,022.88	39,871.53	573,904.12
Total Expenses	717,772.00	49,817.82	49,817.82	42,765.72	667,954.18
Net Income Over Expenditure	\$ (96,845.00)	(2,794.94)	\$ (2,794.94)	(2,894.19)	(94,050.06)

Watertown Industrial Center LDC
Balance Sheet
July 31, 2009

ASSETS

Current Assets		
General Checking - Key Bank	\$	79,046.59
Savings Account - Key Bank		534,310.29
Leasehold Improvement Fund		38,803.56
Acc. Rec. LHI		166,821.60
Prepaid Insurance		10,647.86
Rents Receivable		14,524.58
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Total Current Assets		844,154.48
Property and Equipment		
Furniture/Fixtures/Equipment		51,381.05
Allow. for Deprn. - FF&E		(44,343.45)
Capital Improvements - Cap Imp		1,662,736.00
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		(1,769,524.16)
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Total Property and Equipment		1,646,227.84
Other Assets		
Loan Receivable - JCIDA		197,692.95
Work In Process-Variou		1,917.50
WIP Roof		9,772.00
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Total Other Assets		209,382.45
Total Assets	\$	<u><u>2,699,764.77</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	9,951.26
Due HUD - Leasehold Impr. Fund		257.76
Due WIC Rent		2,740.25
Due WIC LHI		2,438.98
Deferred Revenue		166,821.60
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Total Current Liabilities		182,209.85
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
Total Liabilities		182,209.85
Capital		
Fund Balance		490,225.95
Capital Improvement Reserve		9,067.60
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		2,028,496.07
Net Income		(2,794.94)
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Total Capital		2,517,554.92

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
July 31, 2009

Total Liabilities & Capital

\$ 2,699,764.77