

Watertown Industrial Center LDC**Income Statement for the Three Month Period Ending September 30, 2009**

Prepared by Lyle Eaton, November 14, 2009

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 539,466.00	115,409.37	\$ 36,453.36	37,006.51	424,056.63
Interest Income	20,000.00	2,578.90	628.00	1,453.44	17,421.10
LIF Loan Principal	50,026.00	12,454.03	2,680.76	5,481.51	37,571.97
Extra-Ordinary Income	7,000.00	0.00	0.00	0.00	7,000.00
Leasehold Interest	4,435.00	1,245.17	354.69	492.86	3,189.83
Total Revenues	620,927.00	131,687.47	40,116.81	44,434.32	489,239.53
Expenses					
Marketing	8,000.00	4,472.49	3,477.57	505.28	3,527.51
Salaries	74,245.00	17,061.97	5,709.68	5,709.68	57,183.03
Employee Benefits	39,197.00	5,962.55	637.35	3,238.64	33,234.45
Depreciation	192,456.00	45,496.26	15,165.42	15,165.42	146,959.74
Office Expenses	10,138.00	2,218.41	903.98	629.18	7,919.59
Dues/Publ/Training/Seminars	4,250.00	1,428.00	170.00	1,258.00	2,822.00
Insurance	52,809.00	13,899.52	4,633.20	4,633.16	38,909.48
Professional Consultants	22,500.00	5,688.95	3,397.00	2,155.25	16,811.05
JCJDC Administration Service	50,000.00	12,500.06	4,166.66	4,166.66	37,499.94
Maintenance Expenses	83,550.00	12,884.21	2,937.36	5,556.86	70,665.79
Waste Removal	4,380.00	822.22	275.99	273.86	3,557.78
Rent	10,002.00	2,667.51	889.17	889.17	7,334.49
Property Taxes	20,500.00	7,381.08	0.00	1,135.47	13,118.92
Water	8,337.00	2,043.30	681.10	681.10	6,293.70
Electric	61,009.00	6,888.53	2,072.97	636.50	54,120.47
Gas	71,399.00	369.26	122.76	88.56	71,029.74
Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Disc 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	141,784.32	45,240.21	46,722.79	575,987.68
Total Revenue	620,927.00	131,687.47	40,116.81	44,434.32	489,239.53
Total Expenses	717,772.00	141,784.32	45,240.21	46,722.79	575,987.68
Net Income Over Expenditure	\$ (96,845.00)	(10,096.85)	\$ (5,123.40)	(2,288.47)	(86,748.15)

Watertown Industrial Center LDC
Balance Sheet
September 30, 2009

ASSETS

Current Assets		
General Checking - Key Bank	\$	109,915.18
Savings Account - Key Bank		534,647.09
Leasehold Improvement Fund		47,816.33
Accounts Receivable		2,863.51
Acc. Rec. LHI		158,236.80
Prepaid Insurance		1,381.50
Rents Receivable		17,680.72
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Total Current Assets		872,541.13
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(40,610.72)
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		(1,791,197.87)
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Total Property and Equipment		1,625,011.86
Other Assets		
Loan Receivable - JCIDA		188,213.28
Work In Process-Variou		1,917.50
WIP Roof		9,772.00
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Total Other Assets		199,902.78
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Total Assets	\$	<u><u>2,697,455.77</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	14,114.37
Due HUD - Leasehold Impr. Fund		260.71
Due WIC Rent		3,226.00
Due WIC LHI		2,469.98
Deferred Revenue		158,236.80
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Total Current Liabilities		178,307.86
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		178,307.86
Capital		
Fund Balance		499,120.85
Capital Improvement Reserve		22,103.09
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		2,015,460.58
Net Income		(10,096.85)
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Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
September 30, 2009

Total Capital	<u>2,519,147.91</u>
Total Liabilities & Capital	<u>\$ 2,697,455.77</u>