

Watertown Industrial Center LDC**Income Statement for the Two Month Period Ending August 31, 2010**

Prepared by Lyle Eaton, September 17, 2010

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 565,931.00	82,777.42	\$ 38,521.37	44,256.05	483,153.58
Interest Income	7,000.00	369.21	338.00	31.21	6,630.79
LIF Loan Principal	50,026.00	8,385.95	4,196.41	4,189.54	41,640.05
Extra-Ordinary Income	4,100.00	0.00	0.00	0.00	4,100.00
Leasehold Interest	4,435.00	595.87	294.50	301.37	3,839.13
Total Revenues	631,492.00	92,128.45	43,350.28	48,778.17	539,363.55
Expenses					
Marketing	8,000.00	840.00	150.00	690.00	7,160.00
Contractual Services	76,824.00	11,419.36	5,709.68	5,709.68	65,404.64
Contractual Services	37,542.00	4,451.22	2,267.72	2,183.50	33,090.78
Depreciation	192,456.00	29,699.44	14,849.72	14,849.72	162,756.56
Office Expenses	11,798.00	1,273.02	556.63	716.39	10,524.98
Dues/Publ/Training/Seminars	4,050.00	0.00	0.00	0.00	4,050.00
Insurance	54,800.00	307.00	153.50	153.50	54,493.00
Professional Consultants	22,000.00	1,123.50	185.00	938.50	20,876.50
JCJDC Administration Service	50,000.00	8,333.40	4,166.66	4,166.74	41,666.60
Maintenance Expenses	71,300.00	12,284.71	3,423.44	8,861.27	59,015.29
Waste Removal	4,380.00	577.57	288.40	289.17	3,802.43
Rent	10,335.00	1,778.34	889.17	889.17	8,556.66
Property Taxes	20,500.00	6,993.64	1,022.51	5,971.13	13,506.36
Water	8,582.00	1,362.20	681.10	681.10	7,219.80
Electric	60,529.00	7,606.08	3,666.91	3,939.17	52,922.92
Gas	47,475.00	400.10	200.05	200.05	47,074.90
Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Misc Expenses	5,000.00	1,773.32	(443.33)	2,216.65	3,226.68
Contingency	0.00	0.00	0.00	0.00	0.00
Total Operations	685,571.00	90,222.90	37,767.16	52,455.74	595,348.10
Total Revenue	631,492.00	92,128.45	43,350.28	48,778.17	539,363.55
Total Expenses	691,525.00	90,222.90	37,767.16	52,455.74	601,302.10
Net Income Over Expenditure	\$ (60,033.00)	1,905.55	\$ 5,583.12	(3,677.57)	(61,938.55)

Watertown Industrial Center LDC
Balance Sheet
August 31, 2010

ASSETS

Current Assets		
General Checking - Key Bank	\$	71,186.12
Savings Account - Key Bank		734,972.50
Leasehold Improvement Fund		97,070.99
Accounts Receivable		13,582.24
Acc. Rec. LHI		112,612.02
Prepaid Insurance		14,825.51
Rents Receivable		41,368.48
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Total Current Assets		1,085,617.86
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(42,322.99)
Capital Improvements - Cap Imp		1,671,527.38
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		(1,956,002.46)
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Total Property and Equipment		1,467,286.38
Other Assets		
Work In Process-Variou		4,629.23
WIP Roof		52,459.23
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Total Other Assets		57,088.46
Total Assets	\$	<u><u>2,609,992.70</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	16,990.51
Deferred Revenue - Rent		2,673.47
Due HUD - Leasehold Impr. Fund		115.36
Due WIC Rent		3,487.75
Due WIC LHI		3,035.45
Deferred Revenue		112,612.02
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Total Current Liabilities		138,914.56
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		138,914.56
Capital		
Fund Balance		439,068.70
Capital Improvement Reserve		43,729.23
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		1,993,814.42
Net Income		1,905.55
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Total Capital		2,471,078.14

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
August 31, 2010

Total Liabilities & Capital

\$ 2,609,992.70