

**Watertown Industrial Center LDC****Income Statement for the Three Month Period Ending September 30, 2010**

Prepared by Lyle Eaton, October 14, 2010

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
<b>Revenues</b>					
Lease Revenue	\$ 565,931.00	121,440.25	\$ 38,662.83	38,521.37	444,490.75
Interest Income	7,000.00	400.43	0.00	369.22	6,599.57
LIF Loan Principal	50,026.00	12,596.46	4,210.51	4,196.41	37,429.54
Extra-Ordinary Income	4,100.00	0.00	0.00	0.00	4,100.00
Leasehold Interest	4,435.00	876.27	280.40	294.50	3,558.73
<b>Total Revenues</b>	<b>631,492.00</b>	<b>135,313.41</b>	<b>43,153.74</b>	<b>43,381.50</b>	<b>496,178.59</b>
<b>Expenses</b>					
Marketing	8,000.00	4,384.63	3,544.63	150.00	3,615.37
Management Leasing Fee	76,824.00	20,491.95	9,072.59	5,709.68	56,332.05
Benefits Fee	37,542.00	6,872.14	2,420.92	2,267.72	30,669.86
Depreciation	192,456.00	44,549.16	14,849.72	14,849.72	147,906.84
Office Expenses	11,798.00	1,825.64	549.12	560.13	9,972.36
Dues/Publ/Training/Seminars	4,050.00	0.00	0.00	0.00	4,050.00
Insurance	54,800.00	460.50	153.50	153.50	54,339.50
Professional Consultants	22,000.00	2,161.20	1,037.70	185.00	19,838.80
JCJDC Administration Service	50,000.00	12,500.14	4,166.74	4,166.66	37,499.86
Maintenance Expenses	71,300.00	15,482.44	3,197.73	3,423.44	55,817.56
Waste Removal	4,380.00	866.74	289.17	288.40	3,513.26
Rent	10,335.00	2,667.51	889.17	889.17	7,667.49
Property Taxes	20,500.00	6,993.64	0.00	1,022.51	13,506.36
Water	8,582.00	1,362.20	0.00	681.10	7,219.80
Electric	60,529.00	10,822.64	3,216.56	3,666.91	49,706.36
Gas	47,475.00	712.95	312.85	200.05	46,762.05
Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Misc Expenses	5,000.00	1,329.99	(443.33)	(443.33)	3,670.01
Contingency	0.00	0.00	0.00	0.00	0.00
<b>Total Operations</b>	<b>685,571.00</b>	<b>133,483.47</b>	<b>43,257.07</b>	<b>37,770.66</b>	<b>552,087.53</b>
Total Revenue	631,492.00	135,313.41	43,153.74	43,381.50	496,178.59
Total Expenses	691,525.00	133,483.47	43,257.07	37,770.66	558,041.53
<b>Net Income Over Expenditure</b>	<b>\$ (60,033.00)</b>	<b>1,829.94</b>	<b>\$ (103.33)</b>	<b>5,610.84</b>	<b>(61,862.94)</b>

Watertown Industrial Center LDC  
Balance Sheet  
September 30, 2010

ASSETS

Current Assets		
General Checking - Key Bank	\$	61,478.44
Capital Reserve		735,003.72
Leasehold Improvement Fund		101,577.77
Accounts Receivable		8,927.57
Acc. Rec. LHI		108,401.51
Prepaid Insurance		14,672.01
Rents Receivable		33,034.87
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Total Current Assets		1,063,095.89
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(42,441.89)
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		(1,970,733.28)
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Total Property and Equipment		1,452,436.66
Other Assets		
Work In Process-Variou		16,189.23
WIP Roof		68,423.98
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Total Other Assets		84,613.21
Total Assets	\$	<u><u>2,600,145.76</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	10,335.29
Due HUD - Leasehold Impr. Fund		131.23
Due WIC Rent		3,739.75
Due WIC LHI		3,035.45
Deferred Revenue		108,401.51
Deferred Income - JUNCTION		3,500.00
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Total Current Liabilities		129,143.23
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		129,143.23
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		1,829.94
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Total Capital		2,471,002.53

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC  
Balance Sheet  
September 30, 2010

Total Liabilities & Capital

\$ 2,600,145.76