

Watertown Industrial Center LDC**Income Statement for the Four Month Period Ending October 31, 2010**

Prepared by Lyle Eaton, December 20, 2010

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 565,931.00	160,305.65	\$ 38,865.40	38,662.83	405,625.35
Interest Income	7,000.00	607.03	130.08	76.52	6,392.97
LIF Loan Principal	50,026.00	16,810.66	4,214.20	4,210.51	33,215.34
Extra-Ordinary Income	4,100.00	162.00	162.00	0.00	3,938.00
Grant - Roof Project	0.00	200,000.00	200,000.00	0.00	(200,000.00)
Leasehold Interest	4,435.00	1,152.98	276.71	280.40	3,282.02
Total Revenues	631,492.00	379,038.32	243,648.39	43,230.26	252,453.68
Expenses					
Marketing	8,000.00	5,346.63	962.00	3,544.63	2,653.37
Management Leasing Fee	76,824.00	26,443.57	5,951.62	9,072.59	50,380.43
Benefits Fee	37,542.00	8,941.03	2,068.89	2,420.92	28,600.97
Depreciation	192,456.00	59,398.88	14,849.72	14,849.72	133,057.12
Office Expenses	11,798.00	3,143.23	1,274.09	592.62	8,654.77
Dues/Publ/Training/Seminars	4,050.00	0.00	0.00	0.00	4,050.00
Insurance	54,800.00	5,108.54	4,648.04	153.50	49,691.46
Professional Consultants	22,000.00	6,980.70	1,339.50	4,517.70	15,019.30
JCJDC Administration Service	50,000.00	16,666.80	4,166.66	4,166.74	33,333.20
Maintenance Expenses	71,300.00	21,268.61	4,674.67	4,309.23	50,031.39
Waste Removal	4,380.00	1,158.38	291.64	289.17	3,221.62
Rent	10,335.00	3,556.68	889.17	889.17	6,778.32
Property Taxes	20,500.00	6,993.64	0.00	0.00	13,506.36
Water	8,582.00	2,724.40	681.10	681.10	5,857.60
Electric	60,529.00	14,195.21	3,372.57	3,216.56	46,333.79
Gas	47,475.00	1,068.68	355.73	312.85	46,406.32
Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Misc Expenses	5,000.00	886.66	(443.33)	(443.33)	4,113.34
Contingency	0.00	0.00	0.00	0.00	0.00
Total Operations	685,571.00	183,881.64	45,082.07	48,573.17	501,689.36
Total Revenue	631,492.00	379,038.32	243,648.39	43,230.26	252,453.68
Total Expenses	691,525.00	183,881.64	45,082.07	48,573.17	507,643.36
Net Income Over Expenditure	\$ (60,033.00)	195,156.68	\$ 198,566.32	(5,342.91)	(255,189.68)

Watertown Industrial Center LDC
Balance Sheet
October 31, 2010

ASSETS

Current Assets		
General Checking - Key Bank	\$	39,385.55
Capital Reserve		885,210.32
Leasehold Improvement Fund		105,928.83
Accounts Receivable		19,375.58
Acc. Rec. LHI		104,187.31
Prepaid Insurance		63,958.01
Rents Receivable		47,054.20
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Total Current Assets		1,265,099.80
Property and Equipment		
Furniture/Fixtures/Equipment		48,106.05
Allow. for Deprn. - FF&E		(42,560.79)
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		(1,985,464.10)
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Total Property and Equipment		1,437,586.94
Other Assets		
Work In Process-Variou		33,331.91
WIP Roof		123,729.94
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Total Other Assets		157,061.85
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Total Assets	\$	<u><u>2,859,748.59</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	81,893.65
Due HUD - Leasehold Impr. Fund		141.38
Due WIC Rent		3,226.00
Due WIC LHI		2,470.98
Deferred Revenue		104,187.31
Deferred Income - JUNCTION		3,500.00
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Total Current Liabilities		195,419.32
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		195,419.32
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		195,156.68
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Total Capital		2,664,329.27

Watertown Industrial Center LDC

Balance Sheet

October 31, 2010

Total Liabilities & Capital

\$ 2,859,748.59

Customer	10/31/10	9/30/10	8/31/10	7/31/10	6/30/10
ANTHONY'S APPL. PRDVS	2,859,748.59	2,859,748.59			
ANTHONY'S APPL. PRDVS	2,859,748.59	2,859,748.59			
FERGUSON ENTERPRISES, INC.	2,859,748.59	2,859,748.59			
FERGUSON ENTERPRISES, INC.	2,859,748.59	2,859,748.59			
JUNCTION BOYS, INC.	2,859,748.59	2,859,748.59			
JUNCTION BOYS, INC.	2,859,748.59	2,859,748.59			
KOSZULSKI, INC.	2,859,748.59	2,859,748.59			
KOSZULSKI, INC.	2,859,748.59	2,859,748.59			
WESTPORT, INC.	2,859,748.59	2,859,748.59			
WESTPORT, INC.	2,859,748.59	2,859,748.59			
MASON HILLMAN TRANSPORT	2,859,748.59	2,859,748.59			
MASON HILLMAN TRANSPORT	2,859,748.59	2,859,748.59			
NEW RURAL HEALTH CARE ALIA	2,859,748.59	2,859,748.59			
NEW RURAL HEALTH CARE ALIA	2,859,748.59	2,859,748.59			
FERRY FISHING	2,859,748.59	2,859,748.59			
FERRY FISHING	2,859,748.59	2,859,748.59			
SEARPRO	2,859,748.59	2,859,748.59			
SEARPRO	2,859,748.59	2,859,748.59			
SEARPRO	2,859,748.59	2,859,748.59			
SEARPRO	2,859,748.59	2,859,748.59			