

Watertown Industrial Center LDC**Income Statement for the Eleven Month Period Ending May 31, 2008**

Prepared by Lyle Eaton, June 14, 2008

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 443,258.00	385,761.94	\$ 33,837.13	35,065.07	57,496.06
Interest Income	42,000.00	34,144.38	1,915.88	7,669.33	7,855.62
LIF Loan Principal	18,620.00	29,533.15	3,362.49	3,135.42	(10,913.15)
Extra-Ordinary Income	6,400.00	1,600.00	0.00	0.00	4,800.00
Leasehold Interest	1,570.00	3,576.27	343.91	343.94	(2,006.27)
Total Revenues	511,848.00	454,615.74	39,459.41	46,213.76	57,232.26
Expenses					
Marketing	6,000.00	11,239.26	2,844.00	762.00	(5,239.26)
Salaries	69,407.00	62,595.90	7,981.65	5,321.10	6,811.10
Employee Benefits	32,852.00	31,223.49	2,296.09	2,160.16	1,628.51
Depreciation	175,836.00	164,294.19	15,158.12	14,741.46	11,541.81
Office Expenses	9,227.00	10,708.64	550.80	690.61	(1,481.64)
Dues/Publ/Training/Seminars	8,050.00	4,513.47	0.00	0.00	3,536.53
Insurance	52,809.00	51,046.15	4,662.92	4,662.92	1,762.85
Professional Consultants	12,000.00	12,990.05	0.00	(1,753.50)	(990.05)
JCJDC Administration Service	50,000.00	50,982.02	4,166.74	4,166.74	(982.02)
Maintenance Expenses	44,450.00	58,021.12	3,250.04	2,132.87	(13,571.12)
Waste Removal	4,380.00	1,848.98	175.02	173.80	2,531.02
Rent	10,002.00	9,383.00	853.00	853.00	619.00
Property Taxes	30,000.00	20,354.64	0.00	0.00	9,645.36
Water	7,466.00	6,148.98	0.00	608.81	1,317.02
Electric	31,584.00	28,122.78	2,009.20	3,015.39	3,461.22
Gas	16,134.00	15,354.82	207.72	787.85	779.18
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	565,197.00	538,827.49	44,155.30	38,323.21	26,369.51
Total Revenue	511,848.00	454,615.74	39,459.41	46,213.76	57,232.26
Total Expenses	565,197.00	538,827.49	44,155.30	38,323.21	26,369.51
Net Income Over Expenditure	\$ (53,349.00)	(84,211.75)	\$ (4,695.89)	7,890.55	30,862.75

Watertown Industrial Center LDC
Balance Sheet
May 31, 2008

ASSETS

Current Assets		
General Checking - Key Bank	\$	42,036.04
Savings Account - Key Bank		80,815.38
Investment Accounts		500,000.00
Leasehold Improvement Fund		69,589.66
Accounts Receivable		240.61
Acc. Rec. LHI		131,082.35
Prepaid Insurance		18,191.18
Rents Receivable		724.02
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Total Current Assets		842,679.24
Property and Equipment		
Furniture/Fixtures/Equipment		51,381.05
Allow. for Deprn. - FF&E		(40,213.31)
Capital Improvements - Cap Imp		1,556,472.57
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		(1,556,195.27)
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Total Property and Equipment		1,757,423.44
Other Assets		
Loan Receivable - JCIDA		236,585.87
Work In Process-Variou		17,217.24
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Total Other Assets		253,803.11
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Total Assets	\$	<u><u>2,853,905.79</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	6,703.25
Due HUD - Leasehold Impr. Fund		1,726.58
Due WIC Rent		2,998.00
Due WIC LHI		1,796.87
Deferred Revenue		131,082.35
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Total Current Liabilities		144,307.05
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		144,307.05
Capital		
Fund Balance		763,686.58
Capital Improvement Reserve		1,832.15
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		2,035,731.52
Net Income		(84,211.75)
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Total Capital		2,709,598.74

Unaudited - For Management Purposes Only

Watertown Industrial Center LDC
Balance Sheet
May 31, 2008

Total Liabilities & Capital

\$ 2,853,905.79