

TAYLOR, RODGERS & TURNER, PLLC

Certified Public Accountants

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Economic Development Corporation of Clark County

We have compiled the accompanying statement of assets, liabilities, and equity of Economic Development Corporation of Clark County (a non-profit organization) as of October 31, 2008, and the related statement of revenue and expenses for the one month and the ten months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of changes in members' equity required by generally accepted accounting principles. If the omitted disclosures and the statement of changes in members' equity were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and results of operation. Accordingly, these financial statements are not designed for those who are not informed about such matters.



November 14, 2008

ECONOMIC DEVELOPMENT CORPORATION
Statement of Assets, Liabilities & Equity
October 31, 2008

ASSETS

Current Assets

CASH IN OPERATING ACCOUNT	\$	22,755.36
CASH IN MONEY MKT ACCOUNT		<u>992,446.97</u>

Total Current Assets	\$	1,015,202.33
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Fixed Assets

Total Assets	\$	<u>1,015,202.33</u>
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SEE ACCOMPANYING ACCOUNTANTS' COMPILATION REPORT

ECONOMIC DEVELOPMENT CORPORATION
Statement of Assets, Liabilities & Equity
October 31, 2008

LIABILITIES AND EQUITY

Current Liabilities

FICA W/H	\$	930.00
MEDICARE W/H		217.50
FEDERAL W/H		836.25
STATE W/H		429.24
UNEMPLOYMENT TAXES PAYABLE		<u>56.00</u>

Total Current Liabilities \$ 2,468.99

Equity

Current Income (Loss)		<u>1,012,733.34</u>
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Total Equity 1,012,733.34

Total Liabilities & Equity \$ 1,015,202.33

ECONOMIC DEVELOPMENT CORPORATION
Statement of Revenue & Expenses
For the Period Ended October 31, 2008

	Current Month				Year-to-Date				Total Annual Budget
	1 Month Ended Oct. 31, 2008	Budget	Variance	Over (Under) % Var	10 Months Ended Oct. 31, 2008	Budget	Variance	Over (Under) % Var	
Revenue									
SALES TAX RECEIPT	\$ 247,898.78	\$ 112,500.00	\$ 135,398.78	120	\$ 1,275,028.83	\$ 1,125,000.00	\$ 150,028.83	13	\$ 1,350,000.00
Total Revenue	247,898.78	112,500.00	135,398.78	120	1,275,028.83	1,125,000.00	150,028.83	13	\$ 1,350,000.00
Operating Expenses									
SALARIES & WAGES	7,500.00	12,500.00	(5,000.00)	(40)	22,500.00	125,000.00	(102,500.00)	(82)	150,000.00
CONTRACT MGMT	36,638.90	0.00	36,638.90	#DIV/0!	104,293.25	0.00	104,293.25	#DIV/0!	0.00
EMPLOYEE BENEFITS	573.75	5,360.00	(4,786.25)	(89)	2,650.01	53,600.00	(50,949.99)	(95)	64,321.00
EDUCATION & TRAINING	0.00	208.00	(208.00)	(100)	0.00	2,080.00	(2,080.00)	(100)	2,500.00
OCCUPANCY	541.68	1,200.00	(658.32)	(55)	8,674.16	12,000.00	(3,325.84)	(28)	14,400.00
MARKETING	42,200.00	10,000.00	32,200.00	322	48,800.00	100,000.00	(51,200.00)	(51)	120,000.00
TELEPHONE	0.00	500.00	(500.00)	(100)	0.00	5,000.00	(5,000.00)	(100)	6,000.00
TRAVEL	0.00	750.00	(750.00)	(100)	416.82	7,500.00	(7,083.18)	(94)	9,000.00
PROFESSIONAL & LEGAL	280.00	1,667.00	(1,387.00)	(83)	8,718.22	16,670.00	(7,951.78)	(48)	20,000.00
BUSINESS PROMOTION	0.00	1,000.00	(1,000.00)	(100)	738.11	10,000.00	(9,261.89)	(93)	12,000.00
DUES & SUBSCRIPTIONS	0.00	82.00	(82.00)	(100)	1,000.00	820.00	180.00	22	980.00
OFFICE SUPPLIES	0.00	417.00	(417.00)	(100)	61.85	4,170.00	(4,108.15)	(99)	5,000.00
POSTAGE	0.00	108.00	(108.00)	(100)	433.00	1,080.00	(647.00)	(60)	1,299.00
INCENTIVE PAYMENTS	0.00	22,917.00	(22,917.00)	(100)	28,772.43	229,170.00	(200,397.57)	(87)	275,000.00
DEVELOPMENT	645.00	20,833.00	(20,188.00)	(97)	47,571.76	208,330.00	(160,758.24)	(77)	250,000.00
ACQUISITIONS	0.00	34,958.00	(34,958.00)	(100)	0.00	349,580.00	(349,580.00)	(100)	419,500.00
OTHER	0.00	0.00	0.00	0	0.00	0.00	0.00	0	0.00
Total Operating Expenses	88,379.33	112,500.00	(24,120.67)	(21)	274,629.61	1,125,000.00	(850,370.39)	(76)	1,350,000.00
Operating Income	159,519.45	0.00	159,519.45	0.00	1,000,399.22	0.00	1,000,399.22	0.00	
INTEREST INCOME	(1,544.82)	0.00	(1,544.82)	0.00	(12,334.12)	0.00	(12,334.12)	0.00	
Total Other Income	1,544.82	0.00	1,544.82	0.00	12,334.12	0.00	12,334.12	0.00	
Net Income (Loss)	\$ 161,064.27	\$ 0.00	\$ 161,064.27	0	\$ 1,012,733.34	\$ 0.00	\$ 1,012,733.34	0	\$ 0.00

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