

ECONOMIC DEVELOPMENT CORPORATION
Income Statement
For the Period Ended May 31, 2008

	Current Month				Year-to-Date				Total Annual Budget
	1 Month Ended May 31, 2008	Budget	Variance	Over (Under) % Var	5 Months Ended May 31, 2008	Budget	Variance	Over (Under) % Var	
Revenue									
SALES TAX RECEIPT	\$ 108,232.22	\$ 112,500.00	\$ (4,267.78)	(4)	\$ 646,725.27	\$ 562,500.00	\$ 84,225.27	15	\$ 1,350,000.00
Total Revenue	108,232.22	112,500.00	(4,267.78)	(4)	646,725.27	562,500.00	84,225.27	15	\$ 1,350,000.00
Operating Expenses									
SALARIES & WAGES	0.00	12,500.00	(12,500.00)	(100)	0.00	62,500.00	(62,500.00)	(100)	150,000.00
EMPLOYEE BENEFITS	0.00	5,360.00	(5,360.00)	(100)	0.00	26,800.00	(26,800.00)	(100)	64,321.00
EDUCATION & TRAINING	0.00	208.00	(208.00)	(100)	0.00	1,040.00	(1,040.00)	(100)	2,500.00
OCCUPANCY	541.68	1,200.00	(658.32)	(55)	5,965.76	6,000.00	(34.24)	(1)	14,400.00
MARKETING	0.00	10,000.00	(10,000.00)	(100)	6,600.00	50,000.00	(43,400.00)	(87)	120,000.00
TELEPHONE	0.00	500.00	(500.00)	(100)	0.00	2,500.00	(2,500.00)	(100)	6,000.00
TRAVEL	0.00	750.00	(750.00)	(100)	416.82	3,750.00	(3,333.18)	(89)	9,000.00
PROFESSIONAL & LEGAL	161.00	1,667.00	(1,506.00)	(90)	3,394.21	8,335.00	(4,940.79)	(59)	20,000.00
BUSINESS PROMOTION	364.83	1,000.00	(635.17)	(64)	738.11	5,000.00	(4,261.89)	(85)	12,000.00
DUES & SUBSCRIPTIONS	0.00	82.00	(82.00)	(100)	1,000.00	410.00	590.00	144	980.00
OFFICE SUPPLIES	0.00	417.00	(417.00)	(100)	44.95	2,085.00	(2,040.05)	(98)	5,000.00
POSTAGE	328.00	108.00	220.00	204	433.00	540.00	(107.00)	(20)	1,299.00
INCENTIVE PAYMENTS	0.00	22,917.00	(22,917.00)	(100)	14,478.95	114,585.00	(100,106.05)	(87)	275,000.00
DEVELOPMENT	150.00	20,833.00	(20,683.00)	(99)	150.00	104,165.00	(104,015.00)	(100)	250,000.00
ACQUISITIONS	0.00	34,958.00	(34,958.00)	(100)	0.00	174,790.00	(174,790.00)	(100)	419,500.00
OTHER	0.00	0.00	0.00	0	0.00	0.00	0.00	0	0.00
Total Operating Expenses	1,545.51	112,500.00	(110,954.49)	(99)	33,221.80	562,500.00	(529,278.20)	(94)	1,350,000.00
Operating Income	106,686.71	0.00	106,686.71	0.00	613,503.47	0.00	613,503.47	0.00	
INTEREST INCOME	(1,095.44)	0.00	(1,095.44)	0.00	(3,213.76)	0.00	(3,213.76)	0.00	
Total Other Income	1,095.44	0.00	1,095.44	0.00	3,213.76	0.00	3,213.76	0.00	
Net Income (Loss)	\$ 107,782.15	\$0.00	\$ 107,782.15	0	\$ 616,717.23	\$0.00	\$ 616,717.23	0	\$0.00