

ECONOMIC DEVELOPMENT CORPORATION
Statement of Assets, Liabilities & Equity
January 31, 2009

ASSETS

Current Assets

CASH IN OPERATING ACCOUNT	\$	660.14
CASH IN MONEY MKT ACCOUNT		<u>1,078,240.67</u>

Total Current Assets		\$	1,078,900.81
-----------------------------	--	----	---------------------

Fixed Assets

Total Assets		\$	<u>1,078,900.81</u>
---------------------	--	----	----------------------------

SEE ACCOMPANYING ACCOUNTANTS' COMPILATION REPORT

ECONOMIC DEVELOPMENT CORPORATION
Statement of Assets, Liabilities & Equity
January 31, 2009

LIABILITIES AND EQUITY

Current Liabilities		
DUE TO AREDA	\$ <u>33,657.03</u>	
Total Current Liabilities		\$ 33,657.03
Equity		
FUND BALANCE	976,621.82	
Current Income (Loss)	<u>68,621.96</u>	
Total Equity		<u>1,045,243.78</u>
Total Liabilities & Equity		\$ <u><u>1,078,900.81</u></u>

SEE ACCOMPANYING ACCOUNTANTS' COMPILATION REPORT

ECONOMIC DEVELOPMENT CORPORATION
Statement of Revenue & Expenses
For the Period Ended January 31, 2009

	Current Month				Year-to-Date				
	1 Month Ended Jan. 31, 2009	Budget	Variance	Over (Under) % Var	1 Month Ended Jan. 31, 2009	Budget	Variance	Over (Under) % Var	Total 2009 Annual Budget
Revenue									
SALES TAX RECEIPTS	\$ 112,040.70	\$ 118,904.00	\$ (6,863.30)	(6)	\$ 112,040.70	\$ 118,904.00	\$ (6,863.30)	(6)	\$ 1,400,000.00
Total Revenue	112,040.70	118,904.00	(6,863.30)	(6)	112,040.70	118,904.00	(6,863.30)	(6)	\$ 1,400,000.00
Operating Expenses									
CONTRACT ADMIN/ MKTG - AREDA	33,657.03	36,319.00	(2,661.97)	(7)	33,657.03	36,319.00	(2,661.97)	(7)	427,770.00
INCENTIVE PAYMENTS	10,320.97	37,565.00	(27,244.03)	(73)	10,320.97	37,565.00	(27,244.03)	(73)	442,457.00
DEVELOPMENT	450.00	22,391.00	(21,941.00)	(98)	450.00	22,391.00	(21,941.00)	(98)	263,725.00
ACQUISITIONS	0.00	24,628.00	(24,628.00)	(100)	0.00	24,628.00	(24,628.00)	(100)	290,069.00
Total Operating Expenses	44,428.00	120,903.00	(76,475.00)	(63)	44,428.00	120,903.00	(76,475.00)	(63)	1,424,000.00
Operating Income	67,612.70	(1,999.00)	69,611.70	(999)	67,612.70	(1,999.00)	69,611.70	(999)	
INTEREST INCOME	(1,009.26)	(2,000.00)	990.74	(50)	(1,009.26)	(2,000.00)	990.74	(50)	24,000.00
Total Other Income	1,009.26	2,000.00	(990.74)	(50)	1,009.26	2,000.00	(990.74)	(50)	
Net Income (Loss)	\$ 68,621.96	\$ 1.00	\$ 68,620.96	999	\$ 68,621.96	\$ 1.00	\$ 68,620.96	999	\$ (324,000.00)

SEE ACCOMPANYING ACCOUNTANTS' COMPLIATION REPORT