

ECONOMIC DEVELOPMENT CORPORATION
Income Statement
For the Period Ended June 30, 2008

	Current Month				Year-to-Date				Total Annual Budget
	1 Month Ended Jun. 30, 2008	Budget	Variance	Over (Under) % Var.	6 Months Ended Jun. 30, 2008	Budget	Variance	Over (Under) % Var.	
Revenue									
SALES TAX RECEIPT	\$ 3,317.32	\$ 112,500.00	\$ (109,182.68)	(97)	\$ 650,042.59	\$ 675,000.00	\$ (24,957.41)	(4)	\$ 1,350,000.00
Total Revenue	3,317.32	112,500.00	(109,182.68)	(97)	650,042.59	675,000.00	(24,957.41)	(4)	\$ 1,350,000.00
Operating Expenses									
SALARIES & WAGES	0.00	12,500.00	(12,500.00)	(100)	0.00	75,000.00	(75,000.00)	(100)	150,000.00
EMPLOYEE BENEFITS	0.00	5,360.00	(5,360.00)	(100)	0.00	32,160.00	(32,160.00)	(100)	64,321.00
EDUCATION & TRAINING	0.00	208.00	(208.00)	(100)	0.00	1,248.00	(1,248.00)	(100)	2,500.00
OCCUPANCY	541.68	1,200.00	(658.32)	(55)	6,507.44	7,200.00	(692.56)	(10)	14,400.00
MARKETING	0.00	10,000.00	(10,000.00)	(100)	6,600.00	60,000.00	(53,400.00)	(89)	120,000.00
TELEPHONE	0.00	500.00	(500.00)	(100)	0.00	3,000.00	(3,000.00)	(100)	6,000.00
TRAVEL	0.00	750.00	(750.00)	(100)	416.82	4,500.00	(4,083.18)	(91)	9,000.00
PROFESSIONAL & LEGAL	582.00	1,667.00	(1,085.00)	(65)	3,976.21	10,002.00	(6,025.79)	(60)	20,000.00
BUSINESS PROMOTION	0.00	1,000.00	(1,000.00)	(100)	738.11	6,000.00	(5,261.89)	(88)	12,000.00
DUES & SUBSCRIPTIONS	0.00	82.00	(82.00)	(100)	1,000.00	492.00	508.00	103	980.00
OFFICE SUPPLIES	0.00	417.00	(417.00)	(100)	44.95	2,502.00	(2,457.05)	(98)	5,000.00
POSTAGE	0.00	108.00	(108.00)	(100)	433.00	648.00	(215.00)	(33)	1,299.00
INCENTIVE PAYMENTS	0.00	22,917.00	(22,917.00)	(100)	14,478.95	137,502.00	(123,023.05)	(89)	275,000.00
DEVELOPMENT	548.75	20,833.00	(20,284.25)	(97)	698.75	124,998.00	(124,299.25)	(99)	250,000.00
ACQUISITIONS	0.00	34,958.00	(34,958.00)	(100)	0.00	209,748.00	(209,748.00)	(100)	419,500.00
OTHER	0.00	0.00	0.00		0.00	0.00	0.00		0.00
Total Operating Expenses	1,672.43	112,500.00	(110,827.57)	(99)	34,894.23	675,000.00	(640,105.77)	(95)	\$ 1,350,000.00
Operating Income	1,644.89	0.00	1,644.89	0	615,148.36	0.00	615,148.36	0	
INTEREST INCOME	0.00	0.00	0.00	0	(3,213.76)	0.00	(3,213.76)	0	
Total Other Income	0.00	0.00	0.00	0	3,213.76	0.00	3,213.76	0	
Net Income (Loss)	\$ 1,644.89	\$ 0.00	\$ 1,644.89	0	\$ 618,362.12	\$ 0.00	\$ 618,362.12	0	\$ 0.00