

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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ICON INCOME FUND EIGHT B LP

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SIC: **7359** Equipment rental & leasing, nec

Mailing Address

111 CHURCH ST.

WHITE PLAINS NY 10601-1505

Business Address

111 CHURCH ST

WHITE PLAINS NY 10601-1505

9149931700

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the period ended June 30, 2001

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 333-37504

ICON Income Fund Eight B L.P.

(Exact name of registrant as specified in its charter)

Delaware

13-4101114

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification Number)

111 Church Street, White Plains, New York 10601-1505

(Address of principal executive offices) (Zip code)

(914) 993-1700

Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)

Consolidated Balance Sheet

(Unaudited)

<TABLE>

	June 30, 2001 ----	December 31, 2000 ----
Assets		
<S>	<C>	<C>
Cash	\$ 4,318,333	\$ 1,315,706
	-----	-----
Investment in finance leases		
Minimum rents receivable	27,010,632	11,631,296
Estimated unguaranteed residual values	2,175,546	1,233,991
Initial direct costs	642,363	289,670
Unearned income	(5,811,588)	(2,998,971)
	-----	-----
	24,016,953	10,155,986
Investment in operating leases		
Equipment, at cost	95,692,503	76,284,645
Accumulated depreciation	(5,832,348)	(111,940)
	-----	-----
	89,860,155	76,172,705
Investment in unguaranteed residual value	1,539,702	--
Other assets	1,618,032	463,781
	-----	-----
Total assets	\$ 121,353,175	\$ 88,108,178
	=====	=====
Liabilities and Partners' Equity		
Notes payable - non-recourse	\$ 75,421,604	\$ 60,497,834
Note payable - line of credit	500,000	7,000,000
Deferred rental income	1,433,251	--
Security deposits and other liabilities	989,543	352,383
Minority interests in joint ventures	1,580,415	1,493,780
	-----	-----
	79,924,813	69,343,997
	-----	-----
Partners' equity		
General Partner	(15,848)	(1,316)
Limited Partners (495,791.23 and 219,813.65 units outstanding, \$100 per unit original issue price)	41,444,210	18,765,497
	-----	-----
Total partners' equity	41,428,362	18,764,181
	-----	-----
Total liabilities and partners' equity	\$ 121,353,175	\$ 88,108,178
	=====	=====

</TABLE>

See accompanying notes to financial statements.

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)

Consolidated Statement of Operations

(Unaudited)

<TABLE>

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2001	2000	2001	2000
	----	----	----	----
Revenues				
<S>	<C>	<C>	<C>	<C>
Finance income	\$ 608,123	\$ 17,620	\$ 945,326	\$ 17,620
Rental income	4,472,622	--	8,654,840	--
Interest income and other	15,595	253	53,503	253
	-----	-----	-----	-----
Total revenues	5,096,340	17,873	9,653,669	17,873
	-----	-----	-----	-----
Expenses				
Depreciation	2,978,153	--	5,720,408	--
Interest	1,300,269	--	2,620,111	--
Management fees - General Partner ..	369,339	2,415	565,657	2,415
Administrative expense				
reimbursements - General Partner .	154,206	966	232,733	966
Amortization of initial direct costs	50,704	1,295	74,638	1,295
Minority interest expense	46,577	--	86,635	--
General and administrative	33,575	1,451	176,960	1,451
	-----	-----	-----	-----
Total expenses	4,932,823	6,127	9,477,142	6,127
	-----	-----	-----	-----
Net income	\$ 163,517	\$ 11,746	\$ 176,527	\$ 11,746
	=====	=====	=====	=====
Net income allocable to:				
Limited partners	\$ 161,882	\$ 11,629	\$ 174,762	\$ 11,629
General Partner	1,635	117	1,765	117
	-----	-----	-----	-----
	\$ 163,517	\$ 11,746	\$ 176,527	\$ 11,746
	=====	=====	=====	=====
Weighted average number of limited partnership units outstanding	360,458	18,806	299,982	18,806
	=====	=====	=====	=====
Net income per weighted average limited partnership unit	\$.45	\$.62	\$.58	\$.62
	=====	=====	=====	=====

</TABLE>

See accompanying notes to consolidated financial statements.

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)

Statement of Changes in Partners' Equity

For the Period from February 7, 2000 (date of inception)
Through December 31, 2000 and the Six Months Ended June 30, 2001

(Unaudited)

<S>	Limited Partner Distributions		Limited Partners	General Partner	Total
	Return of Capital (Per weighted average unit)	Investment Income			
<C>	<C>	<C>	<C>	<C>	<C>
Initial partners' capital contribution			\$ 1,000	\$ 1,000	\$ 2,000
Refund of initial limited partners' capital contribution			(1,000)	-	(1,000)
Proceeds from issuance of limited partnership units (219,813.65 units)			21,981,365	-	21,981,365
Sales and offering expenses			(2,967,484)	-	(2,967,484)
Cash distributions to partners	\$ 1.88	\$ 2.18	(536,708)	(5,228)	(541,936)
Net income			288,324	2,912	291,236
Balance at December 31, 2000			18,765,497	(1,316)	18,764,181
Proceeds from issuance of limited partnership units (275,977.58 units)			27,597,758	-	27,597,758
Sales and offering expenses			(3,479,906)	-	(3,479,906)
Cash distributions to partners	\$ 4.80	\$.58	(1,613,901)	(16,297)	(1,630,198)
Net income			174,762	1,765	176,527
Balance at June 30, 2001			\$41,444,210	\$ (15,848)	\$41,428,362

</TABLE>

See accompanying notes to financial statements.

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)

Statement of Cash Flows

For the Six Months Ended June 30,

(Unaudited)

<TABLE>

	2001 ----	2000 ----
Cash flows from operating activities:		
<S>	<C>	<C>
Net income	\$ 176,527	\$ 11,746
	-----	-----
Adjustments to reconcile net income to net cash provided by operating activities:		
Finance income paid directly to lenders by lessees	(152,148)	--
Depreciation	5,720,408	
Amortization of initial direct costs	74,638	1,295
Minority interest expense	86,635	--
Changes in operating assets and liabilities:		
Deferred rental income	1,433,251	--
Collection of principal - non-financed receivables	1,071,662	30,686
Other assets	(818,045)	--
Accounts payable to General Partner	--	120,231
Security deposits and other liabilities	637,160	3,497
	-----	-----
Total adjustments	8,053,561	155,709
	-----	-----
Net cash provided by operating activities	8,230,088	167,455
	-----	-----
Cash flows used in investing activities:		
Equipment purchased	(10,727,951)	(2,071,798)
Investment in unguaranteed residual	(1,539,702)	--
Initial direct costs	(997,951)	(62,154)
Other assets	(336,206)	--
	-----	-----
Net cash used in investing activities	(13,601,810)	(2,133,952)
	-----	-----
Cash flows from financing activities:		
Initial partners capital contributions	--	2,000
Issuance of limited partnership units, net of offering expenses	24,117,852	3,253,385
Payment of non-recourse borrowings	(7,613,305)	--
Payment of note payable - line of credit	(6,500,000)	--
Cash distributions to partners	(1,630,198)	--
	-----	-----
Net cash provided by financing activities	8,374,349	3,255,385
	-----	-----
Net increase in cash	3,002,627	1,288,888
Cash at beginning of the period	1,315,706	-----
	-----	-----

Cash at end of year	\$ 4,318,333	\$ 1,288,888
	=====	=====

</TABLE>

See accompanying notes to financial statements.

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)

Consolidated Statement of Cash Flows (continued)

Supplemental Disclosure of Cash Flow Information

For the six months ended June 30, 2001, non-cash activities included the following:

Fair value of equipment and receivables purchased for debt	\$ 22,537,075
Non-recourse notes payable assumed in purchase price	(22,537,075)

	\$ -
	=====

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)

Notes to Financial Statements

June 30, 2001
(Unaudited)

1. Organization

ICON Income Fund Eight B L.P. (the "Partnership") was formed on February 7, 2000 (date of inception) as a Delaware limited partnership with an initial capitalization of \$2,000. It was formed to acquire various types of equipment subject to lease to third parties. The Partnership's maximum offering is \$75,000,000. The Partnership commenced business operations on its initial closing date, June 14, 2000, with the admission of 15,815.51 limited partnership units at \$100 per unit representing \$1,581,551 of capital contributions. As of December 31, 2000, 203,998.14 additional units had been admitted in to the partnership with aggregate gross proceeds of \$20,399,814 bringing the total admission to 219,813.65 units totaling \$21,981,365 in capital contributions. During the six months ended June 30, 2001, 275,977.58 additional units had been admitted into the Partnership with aggregate gross proceeds of \$27,597,758 bringing the total admission to 495,791.23 units totaling \$49,579,123 in capital contributions.

The General Partner of the Partnership is ICON Capital Corp. (the "General Partner"), a Connecticut corporation. The General Partner manages and controls the business affairs of the Partnership's equipment, leases and financing transactions under a management agreement with the Partnership.

2. Basis of Presentation

The financial statements of ICON Income Fund Eight B L.P. (the "Partnership") have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") and, in the opinion of management, include all adjustments (consisting only of normal recurring accruals) necessary for a fair statement of income for each period shown. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such SEC rules and regulations. Management believes that the disclosures made are adequate to make the information presented not misleading. The results for the interim period are not necessarily indicative of the results for the full year. These financial statements should be read in conjunction with the financial statements and notes included in the Partnership's 2000 Annual Report on Form 10-K.

3. Related Party Transactions

Fees and expenses paid or accrued by the Partnership to the General Partner or its affiliates for the period ended June 30, 2001 and 2000 were as follows:
<TABLE>

	2001 ----	2000 ----	
<S>	<C>	<C>	
Organization and offering expenses	\$ 720,129	\$131,640	Charged to equity
Underwriting commissions	551,955	75,223	Charged to equity
Acquisition fees	1,934,157	62,154	Capitalized
Management fees	565,657	2,415	Charged to operations
Administrative expense reimbursements	232,733	966	Charged to operations
	-----	-----	
	\$4,004,631	\$272,398	
	=====	=====	

</TABLE>

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)

Notes to Financial Statements - Continued

During the period ended June 30, 2001 the Partnership entered into a binding purchase agreement to purchase a lease investment. An acquisition fee of \$336,206 was paid to the General Partner in the period with respect to this acquisition. This amount was included in the caption Other assets on the June 30, 2001 balance sheet.

4. Joint Ventures

The Partnership and affiliates formed two joint ventures discussed below for the purpose of acquiring and managing various assets.

In 2000, the Partnership and three affiliates, ICON Cash Flow Partners L.P. Six ("L.P. Six"), ICON Cash Flow Partners L.P. Seven ("L.P. Seven") and ICON Income Fund Eight A L.P. ("Fund Eight A") formed ICON Cheyenne for the purpose of acquiring a portfolio of leases with a purchase price of \$29,705,716, which was funded with cash and non-recourse debt assumed. The leases expire from May 2001 to September 2006. The Partnership, L.P. Seven, L.P. Six and Fund Eight A have ownership interests of 87.69%, 10.31%, 1.0% and 1.0%, respectively, in ICON Cheyenne. The Partnership's consolidated financial statements include 100% of the assets and liabilities of ICON Cheyenne. L.P. Seven, L.P. Six and Fund Eight

A's interest in ICON Cheyenne have been reflected as minority interest in joint ventures.

In 2000, the Partnership and two affiliates, L.P. Seven and Fund Eight A formed ICON Aircraft for the purpose of acquiring an investment in an aircraft leased to Scandinavian Airlines System with a purchase price of \$44,515,416, which was funded with cash and non-recourse debt assumed in the purchase price. The lease expires in March 2003. The Partnership, L.P. Seven and Fund Eight A have ownership interests of 96%, 2% and 2%, respectively in ICON Aircraft. The Partnership's consolidated financial statements include 100% of the assets and liabilities of ICON Aircraft. L.P. Seven and Fund Eight A's interest in ICON Aircraft have been reflected as minority interest in joint ventures.

5. Investments in Unguaranteed Residual Values

In the quarter ended June 30, 2001, the Partnership invested \$1,539,702 for residual interests related to a portfolio of technology and other equipment leases with various lessees in the United Kingdom.

The investment is carried at cost until sale of the equipment, at which time a gain or loss will be recognized on each transaction, however, until the equipment is sold, the investment will be subject to the Partnership's policy relating to impairment of residuals, as disclosed in the notes to financial statements in the Partnership's 2000 Form 10-K. No income will be recognized until the underlying equipment is sold. Expiration of the underlying leases commences in 2003.

6. Deferred Rental Income

Deferred rental income represents initial rentals received from a customer, which amount is being recognized in income following the straight line method over the term of the lease.

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)

June 30, 2001

Item 2: General Partner's Discussion and Analysis of Financial Condition and Results of Operations

The Partnership did not begin operations until June 2000. Therefore a discussion of changes from the three and six month periods ended June 30, 2000 is not meaningful.

Results of Operations for the Three Months Ended June 30, 2001

For the three months ended June 30, 2001 the Partnership purchased equipment subject to lease with an initial cost of \$11,635,114 to three lessees and purchased an investment in unguaranteed residual value at a total cost of \$1,539,702.

Revenues for the three months ended June 30, 2001 were \$5,096,340, representing rental income of \$4,472,622, finance income of \$608,123 and interest income and other of \$15,595. Expenses for the three months ended June 30, 2001 were \$4,932,823, representing depreciation of \$2,978,153, interest expense of \$1,300,269, management fees - General Partner of \$369,339, administrative expense reimbursements - General Partner of \$154,206, amortization of initial direct costs of \$50,704, minority interest expense of \$46,577 and general and administrative expense of \$33,575.

The net income for the three months ended June 30, 2001 was \$163,517. The

net income per weighted average limited partnership unit was \$.45.

Results of Operations for the Six Months Ended June 30, 2001

Revenues for the six months ended June 30, 2001 were \$9,653,669, representing rental income of \$8,654,840, finance income of \$945,326 and interest income and other of \$53,503. Expenses for the six months ended June 30, 2001 were \$9,477,142, representing depreciation of \$5,720,408, interest expense of \$2,620,111, management fees - General Partner of \$565,657, administrative expense reimbursements - General Partner of \$232,733, amortization of initial direct costs of \$74,638, minority interest expense of \$86,635 and general and administrative expense of \$176,960.

The net income for the six months ended June 30, 2001 was \$176,527. The net income per weighted average limited partnership unit was \$.58.

Liquidity and Capital Resources

The Partnership's primary source of funds for the six months ended June 30, 2001 were capital contributions, net of offering expenses of \$24,117,852 and net cash provided by operations of \$8,230,088. Funds generated were utilized for the cash portion of lease and residual value investments purchased and related costs of \$13,601,810, debt repayments of \$14,113,305 and cash distributions to partners of \$1,630,198.

The Partnership intends to continue to purchase equipment and fund cash distributions utilizing funds from capital contributions, cash from operations and additional borrowings.

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)

Item 3. Qualitative and Quantitative Disclosures About Market Risk

The Partnership is exposed to certain market risks, including changes in interest rates. The Partnership believes its exposure to other market risks are insignificant to both its financial position and results of operations.

The Partnership manages its interest rate risk by obtaining fixed rate debt. The fixed rate debt service obligation streams are generally matched by fixed rate lease receivable streams generated by the Partnership's lease investments.

The Partnership borrows funds under a floating rate line of credit and is therefore exposed to interest rate risk until the floating rate line of credit is repaid. The Partnership's borrowings under the floating rate line of credit as of June 30, 2001 was \$500,000. The Partnership believes the risk associated with rising interest rates under this line is not significant.

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)

PART II - OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K

No reports on Form 8-K were filed by the Partnership during the quarter ended June 30, 2001.

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ICON Income Fund Eight B L.P.
File No. 333-37504 (Registrant)
By its General Partner,
ICON Capital Corp.

August 6, 2001

Date

/s/ Thomas W. Martin

Thomas W. Martin
Executive Vice President
(Principal financial and accounting officer
of the General Partner of the Registrant)