

Iron County Economic Partnership
FINANCIAL STATEMENTS
February 28, 2018

BUCKLEY ACCOUNTING & FINANCIAL SERVICES
P O BOX 155
IRONTON MO 63650
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Buckley Accounting & Financial Services
PO Box 155, 518 North Main Street
Ironton, MO 63650-0155

To the Board of Directors:

Iron County Economic Partnership
132 N. Main Street
Ironton, MO 63650

Management is responsible for the accompanying financial statements of the Iron County Economic Partnership (a nonprofit organization) , which comprise the statement of financial position as of February 28, 2018 and the related statement of activities for the one month and two months ended February 28, 2018, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Buckley Accounting & Financial

Buckley Accounting & Financial Services
Certified Public Accountant

March 06, 2018

Iron County Economic Partnership
STATEMENT OF FINANCIAL POSITION

As of February 28, 2018

Assets

Current Assets

Cash In Bank-Great Southern Bank	\$ 22,346.20
Edward Jones Acct 14830	<u>3,291,434.20</u>

Total Current Assets 3,313,780.40

Non Current Assets

Security Deposits	<u>500.00</u>
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Total Non Current Assets 500.00

Total Assets \$ 3,314,280.40

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 1,996.60
FICA/MED Payable	241.00
Missouri Withholding	29.93
Federal Unemployment	<u>9.45</u>

Total Current Liabilities 2,276.98

Total Liabilities 2,276.98

Net Assets

Undesignated	2,998,224.69
Designated	320,000.00
Current Net Activity	<u>(6,221.27)</u>

Total Net Assets 3,312,003.42

Total Liabilities and Net Assets \$ 3,314,280.40

**Iron County Economic Partnership
Statement of Activities
Actual vs. Budget**

	1 Month Ended February 28, 2018 Actual	2 Months Ended February 28, 2018 Actual	Annual Budget	Budget Remaining
Revenues and Support				
Investment Income	\$ 4,045.88	\$ 10,145.28	\$ 250,000.00	\$ 239,854.72
Realized Gain (Loss) on Investments	11,427.03	11,427.03	0.00	-11,427.03
Unrealized Gain on Investments	(110,215.79)	(10,925.75)	0.00	10,925.75
Interest	0.11	0.27	0.00	-0.27
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Support	<u>(94,742.77)</u>	<u>10,646.83</u>	<u>250,000.00</u>	<u>\$ 239,353.17</u>
Expenses				
Salaries - Economic Dev. Director	1,575.00	3,150.00	13,725.00	\$ 10,575.00
Payroll Tax Expense	129.94	204.43	360.00	155.57
Economic Development Projects	0.00	4,309.20	350,000.00	345,690.80
Board Discretionary Spending	0.00	0.00	600.00	600.00
Conference Expense	0.00	0.00	250.00	250.00
Meetings Expense	0.00	0.00	600.00	600.00
Insurance	0.00	765.00	1,281.00	516.00
Dues and Memberships	0.00	0.00	215.00	215.00
Miscellaneous	0.00	0.00	400.00	400.00
Rent	0.00	1,099.03	24,500.00	23,400.97
Website Hosting/Development	0.00	0.00	500.00	500.00
Office Supplies	0.00	0.00	600.00	600.00
Photocopier Lease	231.49	511.97	1,414.78	902.81
Telephone	154.90	154.90	780.00	625.10
Accounting Fees	390.60	783.42	4,500.00	3,716.58
Auditing Fees	0.00	0.00	2,800.00	2,800.00
Legal Fees	0.00	2,455.00	7,800.00	5,345.00
Asset Management Advisor	1,548.71	3,057.78	15,600.00	12,542.22
Utilities	327.51	377.37	600.00	222.63
Internet Service	0.00	0.00	400.00	400.00
Federal Income Tax	0.00	0.00	450.00	450.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>4,358.15</u>	<u>16,868.10</u>	<u>427,375.78</u>	<u>\$ 410,507.68</u>
Change in Net Assets	<u>(99,100.92)</u>	<u>(6,221.27)</u>	<u>(177,375.78)</u>	<u>\$ -171,154.51</u>
Beginning Net Assets		<u>3,318,224.69</u>		
Ending Net Assets		<u>3,312,003.42</u>		

SUPPLEMENTAL INFORMATION

**Iron County Economic Partnership
Statement of Revenue and Expenses
Month and Y-T-D Comparison for 2018**

	01/31/18	02/28/18	03/31/18	04/30/18	05/31/18	06/30/18	07/31/18	08/31/18	09/30/18	10/31/18	11/30/18	12/31/18	Total
Revenue													
Investment Income	\$ 6,099.40	\$ 4,045.88	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 10,145.28
Realized Gain (Loss) on Investments	0.00	11,427.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,427.03
Unrealized Gain on Investments	99,290.04	(110,215.79)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(10,925.75)
Interest	0.16	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.27
Total Revenue	105,389.60	(94,742.77)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,646.83
Expenses													
Salaries - Economic Dev. Director	1,575.00	1,575.00	493.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,643.75
Payroll Tax Expense	74.49	129.94	40.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	245.16
Economic Development Projects	4,309.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,309.20
Meetings Expense	0.00	0.00	9.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.00
Travel Expense/Mileage	0.00	0.00	66.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.78
Insurance	765.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	765.00
Rent	1,099.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,099.03
Photocopier Lease	280.48	231.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	511.97
Telephone	0.00	154.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	154.90
Postage and Shipping	0.00	0.00	60.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00
Accounting Fees	392.82	390.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	783.42
Legal Fees	2,455.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,455.00
Asset Management Advisor	1,509.07	1,548.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,057.78
Utilities	49.86	327.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	377.37
Total Expenses	12,509.95	4,358.15	670.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,538.36
Revenue Over (Under) Expenses	92,879.65	(99,100.92)	(670.26)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6,891.53)

**Iron County Economic Partnership
General Ledger**

February 1, 2018 - February 28, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
101	Petty Cash			0.00		
			Totals for 101		<u>0.00</u>	<u>0.00</u>
102	Cash In Bank-Great Southern Bank			11,795.55		
01/12/18	AW		AMEREN UE		(138.48)	
02/07/18	AW		Missouri Department of Revenue		(54.07)	
02/13/18	AW		AMEREN UE		(189.03)	
02/15/18	AW		EFTPS		(243.98)	
02/21/18	AW		WELLS FARGO		(231.49)	
02/22/18	AW		US BANK		(154.90)	
02/28/18	CR01		RECORD DEPOSITS TO OPERATING ACCOUNT		13,000.11	
02/28/18	PAYROLL		Payroll Journal Entry		<u>(1,437.51)</u>	
			Totals for 102		<u>10,550.65</u>	<u>22,346.20</u>
105	Edward Jones Acct 14830			2,735,849.98		
02/28/18	CR01		RECORD DEPOSITS TO OPERATING ACCOUNT		(13,000.00)	
02/28/18	CR02		RECORD ED JONES #14830 ACTIVITY		(78,596.32)	
02/28/18	CR03		RECORD ED JONES #15550 ACTIVITY		647,180.54	
			Totals for 105		<u>555,584.22</u>	<u>3,291,434.20</u>
106	Edward Jones Acct 15550			664,875.81		
02/28/18	CR03		RECORD ED JONES #15550 ACTIVITY		<u>(664,875.81)</u>	
			Totals for 106		<u>(664,875.81)</u>	<u>0.00</u>
115	Prepaid Income Tax			0.00		
			Totals for 115		<u>0.00</u>	<u>0.00</u>
180	Security Deposits			500.00		
			Totals for 180		<u>0.00</u>	<u>500.00</u>
205	Accounts Payable			(1,606.00)		
02/28/18	JE01		RECORD A/P AT 2/28		<u>(390.60)</u>	
			Totals for 205		<u>(390.60)</u>	<u>(1,996.60)</u>
206	Credit Card Payable - US Bank			0.00		
			Totals for 206		<u>0.00</u>	<u>0.00</u>
208	Collection Clearing			0.00		
			Totals for 208		<u>0.00</u>	<u>0.00</u>
209	Suspense			0.00		
			Totals for 209		<u>0.00</u>	<u>0.00</u>
216	Federal Withholding			(3.00)		
02/15/18	AW		EFTPS		3.00	
			Totals for 216		<u>3.00</u>	<u>0.00</u>
218	FICA/MED Payable			(241.00)		
02/15/18	AW		EFTPS		240.98	
02/28/18	PAYROLL		Payroll Journal Entry		<u>(240.98)</u>	
			Totals for 218		<u>0.00</u>	<u>(241.00)</u>
219	Missouri Withholding			(67.00)		
02/07/18	AW		Missouri Department of Revenue		54.07	
02/28/18	PAYROLL		Payroll Journal Entry		<u>(17.00)</u>	

**Iron County Economic Partnership
General Ledger**

February 1, 2018 - February 28, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 219		37.07	(29.93)
220	Federal Unemployment			0.00		
02/28/18	PAYROLL		Payroll Journal Entry		(9.45)	
			Totals for 220		(9.45)	(9.45)
295	Undesignated Fund Balance			(2,998,224.69)		
			Totals for 295		0.00	(2,998,224.69)
296	Designated Fund Balance			(320,000.00)		
			Totals for 296		0.00	(320,000.00)
310	Investment Income			(6,099.40)		
02/28/18	CR02		RECORD ED JONES #14830 ACTIVITY		(2,744.61)	
02/28/18	CR03		RECORD ED JONES #15550 ACTIVITY		(1,301.27)	
			Totals for 310		(4,045.88)	(10,145.28)
311	Realized Gain (Loss) on Investments			0.00		
02/28/18	CR02		RECORD ED JONES #14830 ACTIVITY		(11,427.03)	
			Totals for 311		(11,427.03)	(11,427.03)
312	Unrealized Gain on Investments			(99,290.04)		
02/28/18	CR02		RECORD ED JONES #14830 ACTIVITY		91,219.25	
02/28/18	CR03		RECORD ED JONES #15550 ACTIVITY		18,996.54	
			Totals for 312		110,215.79	10,925.75
319	Interest			(0.16)		
02/28/18	CR01		RECORD DEPOSITS TO OPERATING ACCOUNT		(0.11)	
			Totals for 319		(0.11)	(0.27)
320	Donations			0.00		
			Totals for 320		0.00	0.00
501	Salaries - Economic Dev. Director			1,575.00		
02/28/18	PAYROLL		Payroll Journal Entry		1,575.00	
			Totals for 501		1,575.00	3,150.00
502	Executive Director Contract			0.00		
			Totals for 502		0.00	0.00
503	Consulting			0.00		
			Totals for 503		0.00	0.00
508	Payroll Tax Expense			74.49		
02/28/18	PAYROLL		Payroll Journal Entry		129.94	
			Totals for 508		129.94	204.43
512	Seeds\$-New Contract			0.00		
			Totals for 512		0.00	0.00
513	Economic Development Projects			4,309.20		
			Totals for 513		0.00	4,309.20
514	Community Betterment Sponsorship			0.00		
			Totals for 514		0.00	0.00

**Iron County Economic Partnership
General Ledger**

February 1, 2018 - February 28, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
515	Board Discretionary Spending			0.00		
			Totals for 515		<u>0.00</u>	<u>0.00</u>
515.001	Logo Design			0.00		
			Totals for 515.001		<u>0.00</u>	<u>0.00</u>
524	Travel Brochure Expense			0.00		
			Totals for 524		<u>0.00</u>	<u>0.00</u>
529	Conference Expense			0.00		
			Totals for 529		<u>0.00</u>	<u>0.00</u>
530	Meetings Expense			0.00		
			Totals for 530		<u>0.00</u>	<u>0.00</u>
531	Travel Expense/Mileage			0.00		
			Totals for 531		<u>0.00</u>	<u>0.00</u>
533	Insurance			765.00		
			Totals for 533		<u>0.00</u>	<u>765.00</u>
534	Advertising			0.00		
			Totals for 534		<u>0.00</u>	<u>0.00</u>
535	Dues and Memberships			0.00		
			Totals for 535		<u>0.00</u>	<u>0.00</u>
536	Miscellaneous			0.00		
			Totals for 536		<u>0.00</u>	<u>0.00</u>
537	Data Services			0.00		
			Totals for 537		<u>0.00</u>	<u>0.00</u>
540	Rent			1,099.03		
			Totals for 540		<u>0.00</u>	<u>1,099.03</u>
545	Website Hosting/Development			0.00		
			Totals for 545		<u>0.00</u>	<u>0.00</u>
546	Office Supplies			0.00		
			Totals for 546		<u>0.00</u>	<u>0.00</u>
547	Photocopier Lease			280.48		
02/21/18	AW		WELLS FARGO		231.49	
			Totals for 547		<u>231.49</u>	<u>511.97</u>
549	Telephone			0.00		
02/22/18	AW		US BANK		154.90	
			Totals for 549		<u>154.90</u>	<u>154.90</u>
550	Interest Expense			0.00		
			Totals for 550		<u>0.00</u>	<u>0.00</u>

**Iron County Economic Partnership
General Ledger**

February 1, 2018 - February 28, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
552	Postage and Shipping			0.00		
			Totals for 552		<u>0.00</u>	<u>0.00</u>
553	Accounting Fees			392.82		
02/28/18	JE01		RECORD A/P AT 2/28		390.60	
			Totals for 553		<u>390.60</u>	<u>783.42</u>
554	Auditing Fees			0.00		
			Totals for 554		<u>0.00</u>	<u>0.00</u>
555	Legal Fees			2,455.00		
			Totals for 555		<u>0.00</u>	<u>2,455.00</u>
556	Asset Management Advisor			1,509.07		
02/28/18	CR02		RECORD ED JONES #14830 ACTIVITY		1,548.71	
			Totals for 556		<u>1,548.71</u>	<u>3,057.78</u>
558	Utilities			49.86		
01/12/18	AW		AMEREN UE		138.48	
02/13/18	AW		AMEREN UE		189.03	
			Totals for 558		<u>327.51</u>	<u>377.37</u>
559	Internet Service			0.00		
			Totals for 559		<u>0.00</u>	<u>0.00</u>
560	Depreciation Expense			0.00		
			Totals for 560		<u>0.00</u>	<u>0.00</u>
562	Federal Income Tax			0.00		
			Totals for 562		<u>0.00</u>	<u>0.00</u>
999	Undistributed			0.00		
			Totals for 999		<u>0.00</u>	<u>0.00</u>
			Report Total			<u>0.00</u>
Net Profit/(Loss)						
Current Period			(99,100.92)			
Year-to-Date			<u>(6,221.27)</u>			

Distribution count = 33