

Iron County Economic Partnership
FINANCIAL STATEMENTS
April 30, 2019

BUCKLEY ACCOUNTING & FINANCIAL SERVICES
P O BOX 155
IRONTON MO 63650
573-546-3104

Buckley Accounting & Financial Services
PO Box 155, 518 North Main Street
Ironton, MO 63650-0155

To the Board of Directors:

Iron County Economic Partnership
P.O. Box 267
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 April 30, 2019 and the related statement of activities for the one month and four months ended April 30, 2019, 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 Services
Certified Public Accountant

May 07, 2019

Iron County Economic Partnership
STATEMENT OF FINANCIAL POSITION

As of April 30, 2019

Assets

Current Assets

Cash in Bank - FSCB	\$ 9,262.61
Edward Jones Acct 14830	2,933,647.58
Prepaid Income Tax	<u>1,024.00</u>

Total Current Assets 2,943,934.19

Total Assets \$ 2,943,934.19

Liabilities and Net Assets

Current Liabilities

Federal Withholding	\$ 20.00
FICA/MED Payable	191.72
Missouri Withholding	<u>20.00</u>

Total Current Liabilities 231.72

Total Liabilities 231.72

Net Assets

Undesignated	2,448,717.03
Designated	268,800.00
Current Net Activity	<u>226,185.44</u>

Total Net Assets 2,943,702.47

Total Liabilities and Net Assets \$ 2,943,934.19

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

	1 Month Ended April 30, 2019 Actual	4 Months Ended April 30, 2019 Actual	Annual Budget	Budget Remaining
Revenues and Support				
Investment Income	\$ 4,428.97	\$ 19,412.24	\$ 200,000.00	\$ 180,587.76
Realized Gain (Loss) on Investments	(8,955.01)	(8,794.62)	0.00	8,794.62
Unrealized Gain on Investments	50,366.61	237,443.05	0.00	-237,443.05
Total Revenues and Support	<u>45,840.57</u>	<u>248,060.67</u>	<u>200,000.00</u>	<u>\$ -48,060.67</u>
Expenses				
Salaries - Economic Dev. Director	1,253.00	4,784.50	18,200.00	\$ 13,415.50
Payroll Tax Expense	13.79	305.15	1,440.00	1,134.85
Economic Development Projects	6,075.66	6,075.66	80,000.00	73,924.34
Board Discretionary Spending	0.00	19.10	600.00	580.90
Conference Expense	0.00	0.00	250.00	250.00
Meetings Expense	0.00	16.26	0.00	-16.26
Travel Expense/Mileage	26.50	132.50	600.00	467.50
Insurance	0.00	750.00	1,065.00	315.00
Dues and Memberships	0.00	40.00	215.00	175.00
Miscellaneous	0.00	0.00	400.00	400.00
Website Hosting/Development	30.34	590.29	500.00	-90.29
Office Supplies	4.50	393.56	600.00	206.44
Telephone	30.00	291.71	780.00	488.29
Postage and Shipping	56.00	59.50	75.00	15.50
Accounting Fees	391.50	1,540.40	5,130.72	3,590.32
Auditing Fees	0.00	0.00	3,000.00	3,000.00
Legal Fees	700.00	700.00	6,000.00	5,300.00
Asset Management Advisor	1,619.51	6,176.60	21,600.00	15,423.40
Total Expenses	<u>10,200.80</u>	<u>21,875.23</u>	<u>140,455.72</u>	<u>\$ 118,580.49</u>
Change in Net Assets	<u>35,639.77</u>	<u>226,185.44</u>	<u>59,544.28</u>	<u>\$ -166,641.16</u>
Beginning Net Assets		2,718,929.03		
Less 2018 Income Taxes		1,412.00		
Ending Net Assets		<u>2,943,702.47</u>		

SUPPLEMENTAL INFORMATION

**Iron County Economic Partnership
Statement of Revenue and Expenses
Month and Y-T-D Comparison for 2019**

	01/31/19	02/28/19	03/31/19	04/30/19	05/31/19	06/30/19	07/31/19	08/31/19	09/30/19	10/31/19	11/30/19	12/31/19	Total
Revenue													
Investment Income	\$ 4,452.04	\$ 3,460.24	\$ 7,070.99	\$ 4,428.97	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 19,412.24
Realized Gain (Loss) on Investments	(124.69)	63.18	221.90	(8,955.01)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(8,794.62)
Unrealized Gain on Investments	91,969.64	72,250.32	22,856.48	50,366.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	237,443.05
Total Revenue	<u>96,296.99</u>	<u>75,773.74</u>	<u>30,149.37</u>	<u>45,840.57</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>248,060.67</u>
Expenses													
Salaries - Economic Dev. Director	1,207.50	1,176.00	1,148.00	1,253.00	574.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,358.50
Payroll Tax Expense	99.63	97.02	94.71	13.79	47.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	352.50
Economic Development Projects	0.00	0.00	0.00	6,075.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,075.66
Board Discretionary Spending	0.00	0.00	19.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.10
Meetings Expense	0.00	0.00	16.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.26
Travel Expense/Mileage	42.40	21.20	42.40	26.50	21.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153.70
Insurance	750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00
Dues and Memberships	0.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
Website Hosting/Development	0.00	379.95	180.00	30.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	590.29
Office Supplies	158.70	225.86	4.50	4.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	393.56
Telephone	58.90	113.90	88.91	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	291.71
Postage and Shipping	0.00	3.50	0.00	56.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.50
Accounting Fees	0.00	773.90	375.00	391.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,540.40
Legal Fees	0.00	0.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	700.00
Asset Management Advisor	1,544.53	1,563.59	1,448.97	1,619.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,176.60
Total Expenses	<u>3,861.66</u>	<u>4,394.92</u>	<u>3,417.85</u>	<u>10,200.80</u>	<u>642.55</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>22,517.78</u>
Revenue Over (Under) Expenses	<u>92,435.33</u>	<u>71,378.82</u>	<u>26,731.52</u>	<u>35,639.77</u>	<u>(642.55)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>225,542.89</u>

**Iron County Economic Partnership
General Ledger**

April 1, 2019 - April 30, 2019

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			0.00		
			Totals for 102		<u>0.00</u>	<u>0.00</u>
103	Cash in Bank - FSCB			17,949.39		
04/15/19	AW		EFTPS		(195.64)	
04/15/19	PAYROLL		Payroll Journal Entry		(591.54)	
04/23/19	30		Buckley Accounting & Financial Services		(391.50)	
04/23/19	31		21 EXPRESS		(6,075.66)	
04/23/19	32		MICHAEL RANDAZZO		(700.00)	
04/25/19	AW		MISSOURI DEPARTMENT OF REVENUE		(59.50)	
04/25/19	AW		MASTERCARD		(120.84)	
04/30/19	PAYROLL		Payroll Journal Entry		(552.10)	
			Totals for 103		<u>(8,686.78)</u>	<u>9,262.61</u>
105	Edward Jones Acct 14830			2,889,426.52		
04/30/19	JE03		RECORD EDWARD JONES ACCT ACTIVITY		45,840.57	
04/30/19	JE03		RECORD EDWARD JONES ACCT ACTIVITY		(1,619.51)	
			Totals for 105		<u>44,221.06</u>	<u>2,933,647.58</u>
106	Edward Jones Acct 15550			0.00		
			Totals for 106		<u>0.00</u>	<u>0.00</u>
115	Prepaid Income Tax			2,436.00		
04/30/19	JE02		RECORD 2018 INCOME TAX		(1,412.00)	
			Totals for 115		<u>(1,412.00)</u>	<u>1,024.00</u>
180	Security Deposits			0.00		
			Totals for 180		<u>0.00</u>	<u>0.00</u>
205	Accounts Payable			0.00		
			Totals for 205		<u>0.00</u>	<u>0.00</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			(20.00)		
04/15/19	PAYROLL		Payroll Journal Entry		(10.00)	
04/30/19	JE01		CORRECT PAYROLL TAX LIABILITIES		20.00	
04/30/19	PAYROLL		Payroll Journal Entry		(10.00)	
			Totals for 216		<u>0.00</u>	<u>(20.00)</u>
218	FICA/MED Payable			(175.64)		
04/15/19	AW		EFTPS		195.64	
04/15/19	PAYROLL		Payroll Journal Entry		(96.92)	
04/30/19	JE01		CORRECT PAYROLL TAX LIABILITIES		(20.00)	
04/30/19	PAYROLL		Payroll Journal Entry		(94.80)	

**Iron County Economic Partnership
General Ledger**

April 1, 2019 - April 30, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 218					<u>(16.08)</u>	<u>(191.72)</u>
219	Missouri Withholding			(54.73)		
04/15/19	PAYROLL		Payroll Journal Entry		(10.00)	
04/25/19	AW		MISSOURI DEPARTMENT OF REVENUE		59.50	
04/30/19	JE01		CORRECT PAYROLL TAX LIABILITIES		(4.77)	
04/30/19	PAYROLL		Payroll Journal Entry		<u>(10.00)</u>	
Totals for 219					<u>34.73</u>	<u>(20.00)</u>
220	Federal Unemployment			(86.84)		
04/15/19	PAYROLL		Payroll Journal Entry		(3.80)	
04/30/19	JE01		CORRECT PAYROLL TAX LIABILITIES		94.36	
04/30/19	PAYROLL		Payroll Journal Entry		<u>(3.72)</u>	
Totals for 220					<u>86.84</u>	<u>0.00</u>
295	Undesignated Fund Balance			(2,450,129.03)		
04/30/19	JE02		RECORD 2018 INCOME TAX		1,412.00	
Totals for 295					<u>1,412.00</u>	<u>(2,448,717.03)</u>
296	Designated Fund Balance			(268,800.00)		
Totals for 296					<u>0.00</u>	<u>(268,800.00)</u>
310	Investment Income			(14,983.27)		
04/30/19	JE03		RECORD EDWARD JONES ACCT ACTIVITY		(4,428.97)	
Totals for 310					<u>(4,428.97)</u>	<u>(19,412.24)</u>
311	Realized Gain (Loss) on Investments			(160.39)		
04/30/19	JE03		RECORD EDWARD JONES ACCT ACTIVITY		8,955.01	
Totals for 311					<u>8,955.01</u>	<u>8,794.62</u>
312	Unrealized Gain on Investments			(187,076.44)		
04/30/19	JE03		RECORD EDWARD JONES ACCT ACTIVITY		(50,366.61)	
Totals for 312					<u>(50,366.61)</u>	<u>(237,443.05)</u>
319	Interest			0.00		
Totals for 319					<u>0.00</u>	<u>0.00</u>
320	Donations			0.00		
Totals for 320					<u>0.00</u>	<u>0.00</u>
501	Salaries - Economic Dev. Director			3,531.50		
04/15/19	PAYROLL		Payroll Journal Entry		633.50	
04/30/19	PAYROLL		Payroll Journal Entry		<u>619.50</u>	
Totals for 501					<u>1,253.00</u>	<u>4,784.50</u>
502	Executive Director Contract			0.00		
Totals for 502					<u>0.00</u>	<u>0.00</u>
503	Consulting			0.00		
Totals for 503					<u>0.00</u>	<u>0.00</u>
508	Payroll Tax Expense			291.36		
04/15/19	PAYROLL		Payroll Journal Entry		52.26	
04/30/19	JE01		CORRECT PAYROLL TAX LIABILITIES		(89.59)	
04/30/19	PAYROLL		Payroll Journal Entry		<u>51.12</u>	

**Iron County Economic Partnership
General Ledger**

April 1, 2019 - April 30, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 508		13.79	305.15
512			Seeds\$-New Contract	0.00		
			Totals for 512		0.00	0.00
513			Economic Development Projects	0.00		
04/23/19	31		21 EXPRESS		6,075.66	
			Totals for 513		6,075.66	6,075.66
514			Community Betterment Sponsorship	0.00		
			Totals for 514		0.00	0.00
515			Board Discretionary Spending	19.10		
			Totals for 515		0.00	19.10
515.001			Logo Design	0.00		
			Totals for 515.001		0.00	0.00
524			Travel Brochure Expense	0.00		
			Totals for 524		0.00	0.00
529			Conference Expense	0.00		
			Totals for 529		0.00	0.00
530			Meetings Expense	16.26		
			Totals for 530		0.00	16.26
531			Travel Expense/Mileage	106.00		
04/15/19	PAYROLL		Payroll Journal Entry		26.50	
			Totals for 531		26.50	132.50
533			Insurance	750.00		
			Totals for 533		0.00	750.00
534			Advertising	0.00		
			Totals for 534		0.00	0.00
535			Dues and Memberships	40.00		
			Totals for 535		0.00	40.00
536			Miscellaneous	0.00		
			Totals for 536		0.00	0.00
537			Data Services	0.00		
			Totals for 537		0.00	0.00
540			Rent	0.00		
			Totals for 540		0.00	0.00
545			Website Hosting/Development	559.95		
04/25/19	AW		MASTERCARD		30.34	
			Totals for 545		30.34	590.29
546			Office Supplies	389.06		

**Iron County Economic Partnership
General Ledger**

April 1, 2019 - April 30, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
04/25/19	AW		MASTERCARD		4.50	
			Totals for 546		<u>4.50</u>	<u>393.56</u>
547 Photocopier Lease				0.00		
			Totals for 547		<u>0.00</u>	<u>0.00</u>
549 Telephone				261.71		
04/25/19	AW		MASTERCARD		30.00	
			Totals for 549		<u>30.00</u>	<u>291.71</u>
550 Interest Expense				0.00		
			Totals for 550		<u>0.00</u>	<u>0.00</u>
552 Postage and Shipping				3.50		
04/25/19	AW		MASTERCARD		56.00	
			Totals for 552		<u>56.00</u>	<u>59.50</u>
553 Accounting Fees				1,148.90		
04/23/19	30		Buckley Accounting & Financial Services		391.50	
			Totals for 553		<u>391.50</u>	<u>1,540.40</u>
554 Auditing Fees				0.00		
			Totals for 554		<u>0.00</u>	<u>0.00</u>
555 Legal Fees				0.00		
04/23/19	32		MICHAEL RANDAZZO		700.00	
			Totals for 555		<u>700.00</u>	<u>700.00</u>
556 Asset Management Advisor				4,557.09		
04/30/19	JE03		RECORD EDWARD JONES ACCT ACTIVITY		1,619.51	
			Totals for 556		<u>1,619.51</u>	<u>6,176.60</u>
558 Utilities				0.00		
			Totals for 558		<u>0.00</u>	<u>0.00</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					<u>35,639.77</u>	
Year-to-Date					<u>226,185.44</u>	

Distribution count = 43