

Iron County Economic Partnership  
FINANCIAL STATEMENTS  
April 30, 2020

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, 2020 and the related statement of activities for the one month and four months ended April 30, 2020, 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

May 11, 2020

**Iron County Economic Partnership**  
**STATEMENT OF FINANCIAL POSITION**

As of April 30, 2020

**Assets**

**Current Assets**

Cash in Bank - FSCB	\$	142,773.09
Edward Jones Acct 14830		2,502,925.65
Prepaid Income Tax		<u>1,412.00</u>

<b>Total Current Assets</b>		<u>2,647,110.74</u>
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<b>Total Assets</b>	\$	<u>2,647,110.74</u>
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**Liabilities and Net Assets**

**Current Liabilities**

Federal Withholding	\$	43.00
FICA/MED Payable		293.76
Missouri Withholding		<u>20.00</u>

<b>Total Current Liabilities</b>		<u>356.76</u>
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<b>Total Liabilities</b>		<u>356.76</u>
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**Net Assets**

Undesignated	2,770,060.91
Designated	256,000.00
Current Net Activity	<u>(379,306.93)</u>

<b>Total Net Assets</b>		<u>2,646,753.98</u>
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<b>Total Liabilities and Net Assets</b>	\$	<u>2,647,110.74</u>
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**Iron County Economic Partnership  
Statement of Activities  
Actual vs. Budget**

	1 Month Ended April 30, 2020 Actual	4 Months Ended April 30, 2020 Actual	Annual Budget	Budget Remaining
<b>Revenues and Support</b>				
Investment Income	\$ 5,372.86	\$ 19,159.34	\$ 200,000.00	\$ 180,840.66
Realized Gain (Loss) on Investments	285.63	7,041.16	0.00	-7,041.16
Unrealized Gain (Loss) on Investments	126,295.85	(325,821.04)	0.00	325,821.04
Miscellaneous Other	0.00	4.41	0.00	-4.41
<b>Total Revenues and Support</b>	<u>131,954.34</u>	<u>(299,616.13)</u>	<u>200,000.00</u>	<u>\$ 499,616.13</u>
<b>Expenses</b>				
Salaries - Economic Dev. Director	1,920.00	6,015.00	18,200.00	\$ 12,185.00
Payroll Tax Expense	145.88	458.65	1,440.00	981.35
Covid 19 Disaster Relief Grants	61,000.00	61,000.00	0.00	-61,000.00
Economic Development Projects	(504.50)	0.00	80,000.00	80,000.00
Board Discretionary Spending	(20.00)	0.00	600.00	600.00
Conference Expense	0.00	0.00	250.00	250.00
Travel Expense/Mileage	44.52	65.72	600.00	534.28
Insurance	0.00	750.00	1,065.00	315.00
Advertising	0.00	112.30	0.00	-112.30
Dues and Memberships	0.00	40.00	215.00	175.00
Miscellaneous	0.00	76.54	400.00	323.46
Website Hosting/Development	0.00	0.00	500.00	500.00
Office Supplies	4.50	703.45	600.00	-103.45
Telephone	60.00	120.00	780.00	660.00
Postage and Shipping	0.00	0.00	75.00	75.00
Accounting Fees	391.50	1,566.00	5,130.72	3,564.72
Auditing Fees	0.00	0.00	3,000.00	3,000.00
Legal Fees	900.00	2,300.00	6,000.00	3,700.00
Asset Management Advisor	1,499.68	6,483.14	21,600.00	15,116.86
<b>Total Expenses</b>	<u>65,441.58</u>	<u>79,690.80</u>	<u>140,455.72</u>	<u>\$ 60,764.92</u>
<b>Change in Net Assets</b>	<u>66,512.76</u>	<u>(379,306.93)</u>	<u>59,544.28</u>	<u>\$ 438,851.21</u>
Beginning Net Assets		3,026,060.91		
Less 2019 Income Taxes				
Ending Net Assets		<u>2,646,753.98</u>		

SUPPLEMENTAL INFORMATION

**Iron County Economic Partnership  
Statement of Revenue and Expenses  
Month and Y-T-D Comparison for 2020**

	01/31/20	02/29/20	03/31/20	04/30/20	05/31/20	06/30/20	07/31/20	08/31/20	09/30/20	10/31/20	11/30/20	12/31/20	Total
<b>Revenue</b>													
Investment Income	\$ 5,126.84	\$ 3,623.57	\$ 5,036.07	\$ 5,372.86	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 19,159.34
Realized Gain (Loss) on Investments	0.00	5,153.63	1,601.90	285.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,041.16
Unrealized Gain (Loss) on Investments	(18,308.91)	(114,344.92)	(319,463.06)	126,295.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(325,821.04)
Miscellaneous Other	4.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.41
<b>Total Revenue</b>	<b>(13,177.66)</b>	<b>(105,567.72)</b>	<b>(312,825.09)</b>	<b>131,954.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(299,616.13)</b>
<b>Expenses</b>													
Salaries - Economic Dev. Director	1,297.50	1,421.25	1,376.25	1,920.00	1,158.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,173.75
Payroll Tax Expense	98.76	108.72	105.29	145.88	88.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	547.29
Covid 19 Disaster Relief Grants	0.00	0.00	0.00	61,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,000.00
Economic Development Projects	0.00	504.50	0.00	(504.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board Discretionary Spending	0.00	0.00	20.00	(20.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel Expense/Mileage	0.00	21.20	0.00	44.52	174.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	239.72
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
Advertising	0.00	98.00	14.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.30
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
Miscellaneous	0.00	76.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76.54
Office Supplies	4.50	326.28	368.17	4.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	703.45
Telephone	30.00	30.00	0.00	60.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00
Accounting Fees	391.50	391.50	391.50	391.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,566.00
Legal Fees	400.00	600.00	400.00	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,300.00
Asset Management Advisor	1,685.92	1,707.11	1,590.43	1,499.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,483.14
<b>Total Expenses</b>	<b>4,658.18</b>	<b>5,325.10</b>	<b>4,265.94</b>	<b>65,441.58</b>	<b>1,421.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>81,112.19</b>
<b>Revenue Over (Under) Expenses</b>	<b>(17,835.84)</b>	<b>(110,892.82)</b>	<b>(317,091.03)</b>	<b>66,512.76</b>	<b>(1,421.39)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(380,728.32)</b>

**Iron County Economic Partnership  
General Ledger**

April 1, 2020 - April 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>101</b>	<b>Petty Cash</b>			0.00		
			<b>Totals for 101</b>		<u>0.00</u>	<u>0.00</u>
<b>102</b>	<b>Cash In Bank-Great Southern Bank</b>			0.00		
			<b>Totals for 102</b>		<u>0.00</u>	<u>0.00</u>
<b>103</b>	<b>Cash in Bank - FSCB</b>			6,648.81		
04/14/20	98		MICHAEL RANDAZZO		(900.00)	
04/15/20	AW		EFTPS		(230.58)	
04/15/20	PAYROLL		Payroll Journal Entry		(627.60)	
04/20/20	105		Missouri Department of Revenue		(59.00)	
04/27/20	AW		MASTERCARD		(44.50)	
04/30/20	JE01		RECORD DEPOSITS TO OPERATING ACCOUNT		200,504.50	
04/30/20	PAYROLL		Payroll Journal Entry		(1,127.04)	
04/30/20	TRANSFERS		COVID 19 GRANTS		(61,000.00)	
05/07/20	68		Buckley Accounting & Financial Services		(391.50)	
			<b>Totals for 103</b>		<u>136,124.28</u>	<u>142,773.09</u>
<b>105</b>	<b>Edward Jones Acct 14830</b>			2,572,470.99		
04/30/20	JE01		RECORD DEPOSITS TO OPERATING ACCOUNT		(200,000.00)	
04/30/20	JE02		RECORD EDWARD JONES ACCT ACTIVITY		131,954.34	
04/30/20	JE02		RECORD EDWARD JONES ACCT ACTIVITY		(1,499.68)	
			<b>Totals for 105</b>		<u>(69,545.34)</u>	<u>2,502,925.65</u>
<b>106</b>	<b>Edward Jones Acct 15550</b>			0.00		
			<b>Totals for 106</b>		<u>0.00</u>	<u>0.00</u>
<b>115</b>	<b>Prepaid Income Tax</b>			1,412.00		
			<b>Totals for 115</b>		<u>0.00</u>	<u>1,412.00</u>
<b>180</b>	<b>Security Deposits</b>			0.00		
			<b>Totals for 180</b>		<u>0.00</u>	<u>0.00</u>
<b>205</b>	<b>Accounts Payable</b>			0.00		
			<b>Totals for 205</b>		<u>0.00</u>	<u>0.00</u>
<b>206</b>	<b>Credit Card Payable - US Bank</b>			0.00		
			<b>Totals for 206</b>		<u>0.00</u>	<u>0.00</u>
<b>208</b>	<b>Collection Clearing</b>			0.00		
			<b>Totals for 208</b>		<u>0.00</u>	<u>0.00</u>
<b>209</b>	<b>Suspense</b>			0.00		
			<b>Totals for 209</b>		<u>0.00</u>	<u>0.00</u>
<b>216</b>	<b>Federal Withholding</b>			(20.00)		
04/15/20	AW		EFTPS		20.00	
04/15/20	PAYROLL		Payroll Journal Entry		(10.00)	
04/30/20	PAYROLL		Payroll Journal Entry		(33.00)	
			<b>Totals for 216</b>		<u>(23.00)</u>	<u>(43.00)</u>
<b>218</b>	<b>FICA/MED Payable</b>			(210.58)		
04/15/20	AW		EFTPS		210.58	
04/15/20	PAYROLL		Payroll Journal Entry		(107.30)	
04/30/20	PAYROLL		Payroll Journal Entry		(186.46)	

**Iron County Economic Partnership  
General Ledger**

April 1, 2020 - April 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			<b>Totals for 218</b>		<u>(83.18)</u>	<u>(293.76)</u>
<b>219 Missouri Withholding</b>				(60.00)		
04/15/20	PAYROLL		Payroll Journal Entry		(10.00)	
04/20/20	105		Missouri Department of Revenue		60.00	
04/30/20	PAYROLL		Payroll Journal Entry		<u>(10.00)</u>	
			<b>Totals for 219</b>		<u>40.00</u>	<u>(20.00)</u>
<b>220 Federal Unemployment</b>				0.00		
			<b>Totals for 220</b>		<u>0.00</u>	<u>0.00</u>
<b>295 Undesignated Fund Balance</b>				(2,770,060.91)		
			<b>Totals for 295</b>		<u>0.00</u>	<u>(2,770,060.91)</u>
<b>296 Designated Fund Balance</b>				(256,000.00)		
			<b>Totals for 296</b>		<u>0.00</u>	<u>(256,000.00)</u>
<b>310 Investment Income</b>				(13,786.48)		
04/30/20	JE02		RECORD EDWARD JONES ACCT ACTIVITY		<u>(5,372.86)</u>	
			<b>Totals for 310</b>		<u>(5,372.86)</u>	<u>(19,159.34)</u>
<b>311 Realized Gain (Loss) on Investments</b>				(6,755.53)		
04/30/20	JE02		RECORD EDWARD JONES ACCT ACTIVITY		<u>(285.63)</u>	
			<b>Totals for 311</b>		<u>(285.63)</u>	<u>(7,041.16)</u>
<b>312 Unrealized Gain (Loss) on Investments</b>				452,116.89		
04/30/20	JE02		RECORD EDWARD JONES ACCT ACTIVITY		<u>(126,295.85)</u>	
			<b>Totals for 312</b>		<u>(126,295.85)</u>	<u>325,821.04</u>
<b>317 Miscellaneous Other</b>				(4.41)		
			<b>Totals for 317</b>		<u>0.00</u>	<u>(4.41)</u>
<b>318 Grants Received</b>				0.00		
			<b>Totals for 318</b>		<u>0.00</u>	<u>0.00</u>
<b>319 Interest</b>				0.00		
			<b>Totals for 319</b>		<u>0.00</u>	<u>0.00</u>
<b>320 Donations</b>				0.00		
			<b>Totals for 320</b>		<u>0.00</u>	<u>0.00</u>
<b>501 Salaries - Economic Dev. Director</b>				4,095.00		
04/15/20	PAYROLL		Payroll Journal Entry		701.25	
04/30/20	PAYROLL		Payroll Journal Entry		<u>1,218.75</u>	
			<b>Totals for 501</b>		<u>1,920.00</u>	<u>6,015.00</u>
<b>502 Executive Director Contract</b>				0.00		
			<b>Totals for 502</b>		<u>0.00</u>	<u>0.00</u>
<b>503 Consulting</b>				0.00		
			<b>Totals for 503</b>		<u>0.00</u>	<u>0.00</u>
<b>508 Payroll Tax Expense</b>				312.77		
04/15/20	PAYROLL		Payroll Journal Entry		53.65	
04/20/20	105		Missouri Department of Revenue		<u>(1.00)</u>	



**Iron County Economic Partnership  
General Ledger**

April 1, 2020 - April 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
04/30/20	PAYROLL		Payroll Journal Entry		93.23	
			<b>Totals for 508</b>		<u>145.88</u>	<u>458.65</u>
<b>511 Covid 19 Disaster Relief Grants</b>				0.00		
04/30/20	TRANSFERS		COVID 19 GRANTS		61,000.00	
			<b>Totals for 511</b>		<u>61,000.00</u>	<u>61,000.00</u>
<b>512 Seeds\$-New Contract</b>				0.00		
			<b>Totals for 512</b>		<u>0.00</u>	<u>0.00</u>
<b>513 Economic Development Projects</b>				504.50		
04/30/20	JE01		RECORD DEPOSITS TO OPERATING ACCOUNT		(504.50)	
			<b>Totals for 513</b>		<u>(504.50)</u>	<u>0.00</u>
<b>514 Community Betterment Sponsorship</b>				0.00		
			<b>Totals for 514</b>		<u>0.00</u>	<u>0.00</u>
<b>515 Board Discretionary Spending</b>				20.00		
04/27/20	AW		MASTERCARD		(20.00)	
			<b>Totals for 515</b>		<u>(20.00)</u>	<u>0.00</u>
<b>515.001 Logo Design</b>				0.00		
			<b>Totals for 515.001</b>		<u>0.00</u>	<u>0.00</u>
<b>524 Travel Brochure Expense</b>				0.00		
			<b>Totals for 524</b>		<u>0.00</u>	<u>0.00</u>
<b>529 Conference Expense</b>				0.00		
			<b>Totals for 529</b>		<u>0.00</u>	<u>0.00</u>
<b>530 Meetings Expense</b>				0.00		
			<b>Totals for 530</b>		<u>0.00</u>	<u>0.00</u>
<b>531 Travel Expense/Mileage</b>				21.20		
04/30/20	PAYROLL		Payroll Journal Entry		44.52	
			<b>Totals for 531</b>		<u>44.52</u>	<u>65.72</u>
<b>533 Insurance</b>				750.00		
			<b>Totals for 533</b>		<u>0.00</u>	<u>750.00</u>
<b>534 Advertising</b>				112.30		
			<b>Totals for 534</b>		<u>0.00</u>	<u>112.30</u>
<b>535 Dues and Memberships</b>				40.00		
			<b>Totals for 535</b>		<u>0.00</u>	<u>40.00</u>
<b>536 Miscellaneous</b>				76.54		
			<b>Totals for 536</b>		<u>0.00</u>	<u>76.54</u>
<b>537 Data Services</b>				0.00		
			<b>Totals for 537</b>		<u>0.00</u>	<u>0.00</u>
<b>540 Rent</b>				0.00		
			<b>Totals for 540</b>		<u>0.00</u>	<u>0.00</u>

**Iron County Economic Partnership  
General Ledger**

April 1, 2020 - April 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
545			Website Hosting/Development	0.00		
			<b>Totals for 545</b>		<u>0.00</u>	<u>0.00</u>
546			Office Supplies	698.95		
04/27/20	AW		MASTERCARD		4.50	
			<b>Totals for 546</b>		<u>4.50</u>	<u>703.45</u>
547			Photocopier Lease	0.00		
			<b>Totals for 547</b>		<u>0.00</u>	<u>0.00</u>
549			Telephone	60.00		
04/27/20	AW		MASTERCARD		60.00	
			<b>Totals for 549</b>		<u>60.00</u>	<u>120.00</u>
550			Interest Expense	0.00		
			<b>Totals for 550</b>		<u>0.00</u>	<u>0.00</u>
552			Postage and Shipping	0.00		
			<b>Totals for 552</b>		<u>0.00</u>	<u>0.00</u>
553			Accounting Fees	1,174.50		
05/07/20	68		Buckley Accounting & Financial Services		391.50	
			<b>Totals for 553</b>		<u>391.50</u>	<u>1,566.00</u>
554			Auditing Fees	0.00		
			<b>Totals for 554</b>		<u>0.00</u>	<u>0.00</u>
555			Legal Fees	1,400.00		
04/14/20	98		MICHAEL RANDAZZO		900.00	
			<b>Totals for 555</b>		<u>900.00</u>	<u>2,300.00</u>
556			Asset Management Advisor	4,983.46		
04/30/20	JE02		RECORD EDWARD JONES ACCT ACTIVITY		1,499.68	
			<b>Totals for 556</b>		<u>1,499.68</u>	<u>6,483.14</u>
558			Utilities	0.00		
			<b>Totals for 558</b>		<u>0.00</u>	<u>0.00</u>
559			Internet Service	0.00		
			<b>Totals for 559</b>		<u>0.00</u>	<u>0.00</u>
560			Depreciation Expense	0.00		
			<b>Totals for 560</b>		<u>0.00</u>	<u>0.00</u>
562			Federal Income Tax	0.00		
			<b>Totals for 562</b>		<u>0.00</u>	<u>0.00</u>
999			Undistributed	0.00		
			<b>Totals for 999</b>		<u>0.00</u>	<u>0.00</u>
			<b>Report Total</b>			<u>0.00</u>
<b>Net Profit/(Loss)</b>						
			Current Period		<u>66,512.76</u>	
			Year-to-Date		<u>(379,306.93)</u>	