

Iron County Economic Partnership
FINANCIAL STATEMENTS
December 31, 2017

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
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 December 31, 2017 and the related statement of activities for the one month and twelve months ended December 31, 2017, 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 December 31, 2017

Assets

Current Assets

Cash In Bank-Great Southern Bank	\$ 22,825.27
Edward Jones Acct 14830	2,645,714.47
Edward Jones Acct 15550	<u>651,130.95</u>

Total Current Assets 3,319,670.69

Non Current Assets

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

Total Assets \$ 3,320,170.69

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 1,606.00
Federal Withholding	3.00
FICA/MED Payable	241.00
Missouri Withholding	54.00
Federal Unemployment	<u>42.00</u>

Total Current Liabilities 1,946.00

Total Liabilities 1,946.00

Net Assets

Undesignated	2,891,464.86
Designated	320,000.00
Current Net Activity	<u>106,759.83</u>

Total Net Assets 3,318,224.69

Total Liabilities and Net Assets \$ 3,320,170.69

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

	1 Month Ended December 31, 2017	12 Months Ended December 31, 2017	Annual Budget	Budget Remaining
	Actual	Actual		
Revenues and Support				
Investment Income	\$ 58,463.76	\$ 121,180.80	\$ 200,000.00	\$ 78,819.20
Realized Gain (Loss) on Investments	0.00	26,906.75	0.00	-26,906.75
Unrealized Gain on Investments	(22,847.34)	182,633.14	0.00	-182,633.14
Interest	0.21	1.93	0.00	-1.93
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Support	<u>35,616.63</u>	<u>330,722.62</u>	<u>200,000.00</u>	<u>\$ -130,722.62</u>
Expenses				
Salaries - Economic Dev. Director	1,575.00	26,406.72	30,160.08	\$ 3,753.36
Consulting	0.00	18,000.00	0.00	-18,000.00
Payroll Tax Expense	120.49	2,043.12	2,803.24	760.12
Economic Development Projects	0.00	128,830.17	120,476.68	-8,353.49
Board Discretionary Spending	14.25	25.64	0.00	-25.64
Conference Expense	0.00	168.88	0.00	-168.88
Meetings Expense	39.14	553.35	600.00	46.65
Travel Expense/Mileage	0.00	1,900.16	2,500.00	599.84
Insurance	0.00	1,281.00	1,300.00	19.00
Advertising	123.00	548.00	500.00	-48.00
Dues and Memberships	0.00	215.00	100.00	-115.00
Miscellaneous	0.00	0.50	30.00	29.50
Rent	500.00	5,500.00	6,000.00	500.00
Website Hosting/Development	0.00	450.28	400.00	-50.28
Office Supplies	0.00	1,210.27	400.00	-810.27
Photocopier Lease	231.49	2,770.43	3,000.00	229.57
Telephone	124.46	833.83	800.00	-33.83
Interest Expense	11.09	17.79	0.00	-17.79
Postage and Shipping	0.00	70.63	100.00	29.37
Accounting Fees	99.40	4,458.36	4,000.00	-458.36
Auditing Fees	0.00	2,800.00	500.00	-2,300.00
Legal Fees	0.00	5,601.00	7,000.00	1,399.00
Asset Management Advisor	1,447.96	14,130.38	16,000.00	1,869.62
Utilities	79.01	1,409.93	2,330.00	920.07
Internet Service	(74.82)	645.09	1,000.00	354.91
Federal Income Tax	2,435.00	4,092.26	0.00	-4,092.26
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>6,725.47</u>	<u>223,962.79</u>	<u>200,000.00</u>	<u>\$ -23,962.79</u>
Change in Net Assets	<u>28,891.16</u>	<u>106,759.83</u>	<u>0.00</u>	<u>\$ -106,759.83</u>
Beginning Net Assets		<u>3,211,464.86</u>		
Ending Net Assets		<u>3,318,224.69</u>		

SUPPLEMENTAL INFORMATION

**Iron County Economic Partnership
Statement of Revenue and Expenses
Month and Y-T-D Comparison for 2017**

	01/31/17	02/28/17	03/31/17	04/30/17	05/31/17	06/30/17	07/31/17	08/31/17	09/30/17	10/31/17	11/30/17	12/31/17	Total
Revenue													
Investment Income	\$ 5,006.30	\$ 4,565.24	\$ 8,414.18	\$ 4,537.20	\$ 3,871.44	\$ 10,139.27	\$ 4,148.00	\$ 4,152.48	\$ 10,157.00	\$ 3,984.74	\$ 3,741.19	\$ 58,463.76	\$ 121,180.80
Realized Gain (Loss) on Investments	750.54	0.00	(3,020.73)	1,169.29	4,749.57	688.46	26.09	1,628.40	18,061.29	2,853.84	0.00	0.00	26,906.75
Unrealized Gain on Investments	41,919.14	48,082.13	(3,609.32)	23,832.87	20,836.05	(3,351.86)	39,885.87	(16,088.56)	16,192.06	18,177.94	19,604.16	(22,847.34)	182,633.14
Interest	0.16	0.24	0.16	0.00	0.59	(0.18)	0.09	0.14	0.00	0.28	0.24	0.21	1.93
Donations	0.00	0.00	0.00	0.12	(0.12)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	47,676.14	52,647.61	1,784.29	29,539.48	29,457.53	7,475.69	44,060.05	(10,307.54)	44,410.35	25,016.80	23,345.59	35,616.63	330,722.62
Expenses													
Salaries - Economic Dev. Director	2,513.34	2,513.34	2,513.34	2,513.34	2,513.34	2,513.34	2,513.34	2,513.34	1,575.00	1,575.00	1,575.00	1,575.00	26,406.72
Consulting	0.00	0.00	0.00	0.00	0.00	18,000.00	0.00	0.00	0.00	0.00	0.00	0.00	18,000.00
Payroll Tax Expense	185.77	207.35	204.11	200.85	192.28	186.26	192.27	192.28	120.48	120.49	120.49	120.49	2,043.12
Economic Development Projects	0.00	9,844.15	0.00	9,061.04	93,085.71	2,227.30	0.00	9,082.86	0.00	5,529.11	0.00	0.00	128,830.17
Board Discretionary Spending	0.00	0.00	0.00	11.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.25	25.64
Conference Expense	0.00	0.00	0.00	0.00	0.00	60.00	108.88	0.00	0.00	0.00	0.00	0.00	168.88
Meetings Expense	71.88	0.00	107.89	23.00	125.71	50.00	60.53	0.00	49.33	0.00	25.87	39.14	553.35
Travel Expense/Mileage	121.28	191.16	202.14	415.07	715.41	255.10	0.00	0.00	0.00	0.00	0.00	0.00	1,900.16
Insurance	0.00	765.00	0.00	0.00	0.00	0.00	0.00	516.00	0.00	0.00	0.00	0.00	1,281.00
Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	425.00	0.00	123.00	548.00
Dues and Memberships	0.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	175.00	0.00	0.00	0.00	215.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.50
Rent	500.00	0.00	1,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	0.00	500.00	5,500.00
Website Hosting/Development	0.00	0.00	379.95	0.00	30.34	0.00	0.00	0.00	0.00	0.00	39.99	0.00	450.28
Office Supplies	6.49	52.70	0.00	105.49	77.58	46.46	16.30	0.00	174.28	0.00	730.97	0.00	1,210.27
Photocopier Lease	294.78	223.63	223.63	223.63	223.63	223.63	223.63	223.63	223.63	223.63	231.49	231.49	2,770.43
Telephone	95.77	60.44	60.39	60.39	60.86	61.94	61.94	121.94	63.80	0.00	61.90	124.46	833.83
Interest Expense	4.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	0.00	0.00	11.09	17.79
Postage and Shipping	0.00	0.00	10.99	0.00	0.00	0.00	59.64	0.00	0.00	0.00	0.00	0.00	70.63
Accounting Fees	589.32	583.00	291.20	291.20	274.40	291.20	275.00	275.00	898.60	0.00	590.04	99.40	4,458.36
Auditing Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,800.00	0.00	0.00	0.00	0.00	2,800.00
Legal Fees	0.00	1,470.00	0.00	0.00	0.00	0.00	0.00	4,131.00	0.00	0.00	0.00	0.00	5,601.00
Asset Management Advisor	1,085.53	1,106.63	1,002.12	1,128.97	1,120.49	1,141.55	1,091.43	1,135.19	1,140.19	1,231.80	1,498.52	1,447.96	14,130.38
Utilities	265.61	272.54	156.43	140.34	93.64	83.15	66.62	58.57	78.73	64.17	51.12	79.01	1,409.93
Internet Service	0.00	0.00	79.99	79.99	79.99	79.99	79.99	79.99	79.99	79.99	79.99	(74.82)	645.09
Federal Income Tax	0.00	0.00	0.00	0.00	829.00	0.00	0.00	0.00	0.00	0.00	828.26	2,435.00	4,092.26
Total Expenses	5,734.47	17,329.94	6,232.18	14,754.70	99,922.38	25,719.92	5,249.57	21,630.30	5,081.03	9,749.19	5,833.64	6,725.47	223,962.79
Revenue Over (Under) Expenses	41,941.67	35,317.67	(4,447.89)	14,784.78	(70,464.85)	(18,244.23)	38,810.48	(31,937.84)	39,329.32	15,267.61	17,511.95	28,891.16	106,759.83

**Iron County Economic Partnership
General Ledger**

December 1, 2017 - December 31, 2017

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			26,004.57		
12/01/17	AW		DONALD E WOODCOCK		(400.97)	
12/11/17	AW		CITY OF IRONTON		(25.00)	
12/12/17	AW		AMEREN UE		(54.01)	
12/15/17	AW		EFTPS		(208.00)	
12/15/17	AW		EFTPS		(243.98)	
12/18/17	121		Missouri Department of Revenue		(146.00)	
12/21/17	AW		WELLS FARGO		(231.49)	
12/28/17	1002		Buckley Accounting & Financial Services		(99.40)	
12/28/17	1003		US BANK		(410.97)	
12/29/17	PAYROLL		Payroll Journal Entry		(1,434.51)	
12/31/17	CR01		RECORD DEPOSIT TO OPERATING ACCOUNT		75.03	
			Totals for 102		<u>(3,179.30)</u>	<u>22,825.27</u>
105	Edward Jones Acct 14830			2,620,742.69		
12/31/17	CR02		RECORD ED.JONES ACTIVITY ACCT 14830		24,971.78	
			Totals for 105		<u>24,971.78</u>	<u>2,645,714.47</u>
106	Edward Jones Acct 15550			641,934.27		
12/31/17	CR03		RECORD ED.JONES ACTIVITY ACCT 15550		9,196.68	
			Totals for 106		<u>9,196.68</u>	<u>651,130.95</u>
115	Prepaid Income Tax			621.00		
12/15/17	AW		EFTPS		208.00	
12/31/17	JE01		RECORD 2017 2% TAX ON NET INVESTMENT INCOME		(829.00)	
			Totals for 115		<u>(621.00)</u>	<u>0.00</u>
180	Security Deposits			500.00		
			Totals for 180		<u>0.00</u>	<u>500.00</u>
205	Accounts Payable			0.00		
12/31/17	JE01		RECORD 2017 2% TAX ON NET INVESTMENT INCOME		(1,606.00)	
			Totals for 205		<u>(1,606.00)</u>	<u>(1,606.00)</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			(3.00)		
12/15/17	AW		EFTPS		3.00	
12/29/17	PAYROLL		Payroll Journal Entry		(3.00)	
			Totals for 216		<u>0.00</u>	<u>(3.00)</u>
218	FICA/MED Payable			(241.00)		
12/15/17	AW		EFTPS		240.98	
12/29/17	PAYROLL		Payroll Journal Entry		(240.98)	

**Iron County Economic Partnership
General Ledger**

December 1, 2017 - December 31, 2017

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 218		0.00	(241.00)
219	Missouri Withholding			(183.00)		
12/18/17	121		Missouri Department of Revenue		146.00	
12/29/17	PAYROLL		Payroll Journal Entry		(17.00)	
			Totals for 219		129.00	(54.00)
220	Federal Unemployment			(42.00)		
			Totals for 220		0.00	(42.00)
295	Undesignated Fund Balance			(2,891,464.86)		
			Totals for 295		0.00	(2,891,464.86)
296	Designated Fund Balance			(320,000.00)		
			Totals for 296		0.00	(320,000.00)
310	Investment Income			(62,717.04)		
12/31/17	CR02		RECORD ED.JONES ACTIVITY ACCT 14830		(45,433.63)	
12/31/17	CR03		RECORD ED.JONES ACTIVITY ACCT 15550		(13,030.13)	
			Totals for 310		(58,463.76)	(121,180.80)
311	Realized Gain (Loss) on Investments			(26,906.75)		
			Totals for 311		0.00	(26,906.75)
312	Unrealized Gain on Investments			(205,480.48)		
12/31/17	CR02		RECORD ED.JONES ACTIVITY ACCT 14830		19,013.89	
12/31/17	CR03		RECORD ED.JONES ACTIVITY ACCT 15550		3,833.45	
			Totals for 312		22,847.34	(182,633.14)
319	Interest			(1.72)		
12/31/17	CR01		RECORD DEPOSIT TO OPERATING ACCOUNT		(0.21)	
			Totals for 319		(0.21)	(1.93)
320	Donations			0.00		
			Totals for 320		0.00	0.00
501	Salaries - Economic Dev.Director			24,831.72		
12/29/17	PAYROLL		Payroll Journal Entry		1,575.00	
			Totals for 501		1,575.00	26,406.72
502	Executive Director Contract			0.00		
			Totals for 502		0.00	0.00
503	Consulting			18,000.00		
			Totals for 503		0.00	18,000.00
508	Payroll Tax Expense			1,922.63		
12/29/17	PAYROLL		Payroll Journal Entry		120.49	
			Totals for 508		120.49	2,043.12
512	Seeds\$-New Contract			0.00		
			Totals for 512		0.00	0.00
513	Economic Development Projects			128,830.17		
			Totals for 513		0.00	128,830.17

**Iron County Economic Partnership
General Ledger**

December 1, 2017 - December 31, 2017

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
514	Community Betterment Sponsorship			0.00		
			Totals for 514		<u>0.00</u>	<u>0.00</u>
515	Board Discretionary Spending			11.39		
12/28/17	1003		US BANK		14.25	
			Totals for 515		<u>14.25</u>	<u>25.64</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			168.88		
			Totals for 529		<u>0.00</u>	<u>168.88</u>
530	Meetings Expense			514.21		
12/28/17	1003		US BANK		39.14	
			Totals for 530		<u>39.14</u>	<u>553.35</u>
531	Travel Expense/Mileage			1,900.16		
			Totals for 531		<u>0.00</u>	<u>1,900.16</u>
533	Insurance			1,281.00		
			Totals for 533		<u>0.00</u>	<u>1,281.00</u>
534	Advertising			425.00		
12/28/17	1003		US BANK		123.00	
			Totals for 534		<u>123.00</u>	<u>548.00</u>
535	Dues and Memberships			215.00		
			Totals for 535		<u>0.00</u>	<u>215.00</u>
536	Miscellaneous			0.50		
			Totals for 536		<u>0.00</u>	<u>0.50</u>
537	Data Services			0.00		
			Totals for 537		<u>0.00</u>	<u>0.00</u>
540	Rent			5,000.00		
12/01/17	AW		DONALD E WOODCOCK		500.00	
			Totals for 540		<u>500.00</u>	<u>5,500.00</u>
545	Website Hosting/Development			450.28		
			Totals for 545		<u>0.00</u>	<u>450.28</u>
546	Office Supplies			1,210.27		
			Totals for 546		<u>0.00</u>	<u>1,210.27</u>
547	Photocopier Lease			2,538.94		
12/21/17	AW		WELLS FARGO		231.49	
			Totals for 547		<u>231.49</u>	<u>2,770.43</u>

**Iron County Economic Partnership
General Ledger**

December 1, 2017 - December 31, 2017

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
549 Telephone				709.37		
12/28/17	1003		US BANK		62.23	
12/28/17	1003		US BANK		62.23	
			Totals for 549		<u>124.46</u>	<u>833.83</u>
550 Interest Expense				6.70		
12/28/17	1003		US BANK		6.89	
12/28/17	1003		US BANK		4.20	
			Totals for 550		<u>11.09</u>	<u>17.79</u>
552 Postage and Shipping				70.63		
			Totals for 552		<u>0.00</u>	<u>70.63</u>
553 Accounting Fees				4,358.96		
12/28/17	1002		Buckley Accounting & Financial Services		99.40	
			Totals for 553		<u>99.40</u>	<u>4,458.36</u>
554 Auditing Fees				2,800.00		
			Totals for 554		<u>0.00</u>	<u>2,800.00</u>
555 Legal Fees				5,601.00		
			Totals for 555		<u>0.00</u>	<u>5,601.00</u>
556 Asset Management Advisor				12,682.42		
12/31/17	CR02		RECORD ED.JONES ACTIVITY ACCT 14830		1,447.96	
			Totals for 556		<u>1,447.96</u>	<u>14,130.38</u>
558 Utilities				1,330.92		
12/01/17	AW		DONALD E WOODCOCK-WATER BILL WITHHELD		(99.03)	
12/11/17	AW		CITY OF IRONTON		25.00	
12/12/17	AW		AMEREN UE		54.01	
12/28/17	1003		US BANK		99.03	
			Totals for 558		<u>79.01</u>	<u>1,409.93</u>
559 Internet Service				719.91		
12/31/17	CR01		RECORD DEPOSIT TO OPERATING ACCOUNT		(74.82)	
			Totals for 559		<u>(74.82)</u>	<u>645.09</u>
560 Depreciation Expense				0.00		
			Totals for 560		<u>0.00</u>	<u>0.00</u>
562 Federal Income Tax				1,657.26		
12/31/17	JE01		RECORD 2017 2% TAX ON NET INVESTMENT INCOME		2,435.00	
			Totals for 562		<u>2,435.00</u>	<u>4,092.26</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>28,891.16</u>	
Year-to-Date					<u>106,759.83</u>	

**Iron County Economic Partnership
General Ledger**

December 1, 2017 - December 31, 2017

Date

Distribution count = 46