

Iron County Economic Partnership  
FINANCIAL STATEMENTS  
December 31, 2016

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, 2016 and the related statement of activities for the one month and twelve months ended December 31, 2016, 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

January 10, 2017

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

**As of December 31, 2016**

**Assets**

**Current Assets**

Cash In Bank-Great Southern Bank	\$ 16,995.50
Edward Jones Acct 14830	2,019,876.41
Edward Jones Acct 15550	<u>1,175,379.06</u>

**Total Current Assets** 3,212,250.97

**Non Current Assets**

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

**Total Assets** \$ 3,212,750.97

**Liabilities and Net Assets**

**Current Liabilities**

Credit Card Payable - US Bank	\$ 405.57
Federal Withholding	124.00
FICA/MED Payable	384.54
Missouri Withholding	<u>372.00</u>

**Total Current Liabilities** 1,286.11

**Total Liabilities** 1,286.11

**Net Assets**

Undesignated	3,118,498.14
Designated	320,000.00
Current Net Activity	<u>(227,033.28)</u>

**Total Net Assets** 3,211,464.86

**Total Liabilities and Net Assets** \$ 3,212,750.97

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

	1 Month Ended December 31, 2016	12 Months Ended December 31, 2016	Annual Budget	Budget Remaining
	Actual	Actual		
<b>Revenues and Support</b>				
Investment Income	\$ 46,233.10	\$ 111,351.56	\$ 240,000.00	\$ 128,648.44
Realized Gain (Loss) on Investments	1,327.91	424.62	0.00	-424.62
Unrealized Gain on Investments	(9,187.88)	158,054.14	0.00	-158,054.14
Interest	0.16	9.77	0.00	-9.77
Donations	0.00	184.00	0.00	-184.00
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Revenues and Support</b>	<b>38,373.29</b>	<b>270,024.09</b>	<b>240,000.00</b>	<b>\$ -30,024.09</b>
<b>Expenses</b>				
Salaries - Economic Dev. Director	2,513.34	26,319.24	29,000.00	\$ 2,680.76
Executive Director Contract	0.00	2,100.00	3,600.00	1,500.00
Consulting	0.00	31,929.37	140,000.00	108,070.63
Social Security and Medicare	192.26	2,002.44	2,900.00	897.56
Seeds\$-New Contract	0.00	45,000.00	160,000.00	115,000.00
Economic Development Projects	2,754.14	283,645.11	315,000.00	31,354.89
Community Betterment Sponsorship	0.00	33,462.74	30,000.00	-3,462.74
Board Discretionary Spending	0.00	49.81	3,500.00	3,450.19
Logo Design	0.00	1,000.00	0.00	-1,000.00
Conference Expense	0.00	60.00	1,000.00	940.00
Meetings Expense	0.00	1,141.48	1,100.00	-41.48
Travel Expense/Mileage	85.68	2,451.42	5,088.00	2,636.58
Insurance	0.00	1,279.00	1,300.00	21.00
Advertising	0.00	182.00	1,500.00	1,318.00
Dues and Memberships	0.00	515.00	400.00	-115.00
Miscellaneous	44.54	57.79	250.00	192.21
Rent	500.00	6,500.00	6,000.00	-500.00
Website Hosting/Development	0.00	16,905.89	15,000.00	-1,905.89
Office Supplies	0.00	1,555.17	600.00	-955.17
Photocopier Lease	223.63	3,330.66	2,700.00	-630.66
Telephone	0.00	1,188.42	1,200.00	11.58
Interest Expense	1.03	5.44	0.00	-5.44
Postage and Shipping	0.00	12.20	100.00	87.80
Accounting Fees	0.00	7,227.17	5,250.00	-1,977.17
Auditing Fees	0.00	2,800.00	2,800.00	
Legal Fees	0.00	10,570.25	13,000.00	2,429.75
Asset Management Advisor	1,061.23	13,526.69	16,000.00	2,473.31
Utilities	152.68	1,409.99	2,330.00	920.01
Internet Service	0.00	830.09	1,380.00	549.91
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenses</b>	<b>7,528.53</b>	<b>497,057.37</b>	<b>760,998.00</b>	<b>\$ 263,940.63</b>
<b>Change in Net Assets</b>	<b>30,844.76</b>	<b>(227,033.28)</b>	<b>(520,998.00)</b>	<b>\$ -293,964.72</b>
Beginning Net Assets		<hr/>		<hr/>
		3,438,498.14		
Ending Net Assets		<hr/>		<hr/>
		3,211,464.86		

SUPPLEMENTAL INFORMATION

**Iron County Economic Partnership  
General Ledger**

December 1, 2016 - December 31, 2016

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>			(1,523.14)		
12/01/16	700000009		CITY OF IRONTON		(25.00)	
12/01/16	AW		RETURN ITEM FEE		(34.00)	
12/01/16	CR12		TRANSFER FROM ED.JONES		2,500.00	
12/01/16	CR12		RETURN ITEM		10,000.00	
12/05/16	700000005		FORT DAVIDSON CAFE LLC		(10,000.00)	
12/07/16	CR12		TRANSFER FROM ED.JONES		22,500.00	
12/08/16	CR12		REFUND BANK FEE		34.00	
12/13/16	700000006		SANDY FRANCIS		(85.68)	
12/13/16	AW		AMEREN UE		(47.69)	
12/15/16	AW		Internal Revenue Service		(508.54)	
12/15/16	PAYROLL		Payroll Journal Entry		(1,036.54)	
12/19/16	AW		CHARTER COMMUNICATIONS		(79.99)	
12/20/16	700000011		DONALD WOODCOCK		(500.00)	
12/20/16	AW		US BANK		(183.77)	
12/21/16	AW		WELLS FARGO		(223.63)	
12/22/16	700000012		FORT DAVIDSON CAFE LLC		(2,754.14)	
12/30/16	PAYROLL		Payroll Journal Entry		(1,036.54)	
12/31/16	CR12		RECORD INTEREST INCOME		0.16	
			<b>Totals for 102</b>		<u>18,518.64</u>	<u>16,995.50</u>
<b>105</b>	<b>Edward Jones Acct 14830</b>			2,029,722.37		
12/01/16	CR12		TRANSFER FROM ED.JONES		(2,500.00)	
12/07/16	CR12		TRANSFER FROM ED.JONES		(22,500.00)	
12/31/16	JE02		RECORD ED.JONES ACCT 14830 ACTIVITY		(1,046.23)	
12/31/16	JE02		RECORD ED.JONES ACCT 14830 ACTIVITY		(15.00)	
12/31/16	JE02		RECORD ED.JONES ACCT 14830 ACTIVITY		16,215.27	
			<b>Totals for 105</b>		<u>(9,845.96)</u>	<u>2,019,876.41</u>
<b>106</b>	<b>Edward Jones Acct 15550</b>			1,153,221.20		
12/31/16	JE03		RECORD ED.JONES ACCT 15550 ACTIVITY		22,157.86	
			<b>Totals for 106</b>		<u>22,157.86</u>	<u>1,175,379.06</u>
<b>180</b>	<b>Security Deposits</b>			500.00		
			<b>Totals for 180</b>		<u>0.00</u>	<u>500.00</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>			(183.77)		
12/20/16	AW		US BANK		183.77	
12/31/16	JE01		RECORD CHARGE ON CREDIT CARD		(405.57)	
			<b>Totals for 206</b>		<u>(221.80)</u>	<u>(405.57)</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>			(124.00)		
12/15/16	AW		Internal Revenue Service		124.00	
12/15/16	PAYROLL		Payroll Journal Entry		(62.00)	

**Iron County Economic Partnership  
General Ledger**

December 1, 2016 - December 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
12/30/16	PAYROLL		Payroll Journal Entry		(62.00)	
			<b>Totals for 216</b>		<u>0.00</u>	<u>(124.00)</u>
<b>218 FICA/MED Payable</b>				(384.56)		
12/15/16	AW		Internal Revenue Service		384.54	
12/15/16	PAYROLL		Payroll Journal Entry		(192.26)	
12/30/16	PAYROLL		Payroll Journal Entry		(192.26)	
			<b>Totals for 218</b>		<u>0.02</u>	<u>(384.54)</u>
<b>219 Missouri Withholding</b>				(608.00)		
12/15/16	PAYROLL		Payroll Journal Entry		(62.00)	
12/30/16	PAYROLL		Payroll Journal Entry		(62.00)	
12/31/16	JE01		RECORD CHARGE ON CREDIT CARD		360.00	
			<b>Totals for 219</b>		<u>236.00</u>	<u>(372.00)</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>				(3,118,498.14)		
			<b>Totals for 295</b>		<u>0.00</u>	<u>(3,118,498.14)</u>
<b>296 Designated Fund Balance</b>				(320,000.00)		
			<b>Totals for 296</b>		<u>0.00</u>	<u>(320,000.00)</u>
<b>310 Investment Income</b>				(65,118.46)		
12/31/16	JE02		RECORD ED.JONES ACCT 14830 ACTIVITY		(31,482.37)	
12/31/16	JE03		RECORD ED.JONES ACCT 15550 ACTIVITY		(14,750.73)	
			<b>Totals for 310</b>		<u>(46,233.10)</u>	<u>(111,351.56)</u>
<b>311 Realized Gain (Loss) on Investments</b>				903.29		
12/31/16	JE02		RECORD ED.JONES ACCT 14830 ACTIVITY		(1,327.91)	
			<b>Totals for 311</b>		<u>(1,327.91)</u>	<u>(424.62)</u>
<b>312 Unrealized Gain on Investments</b>				(167,242.02)		
12/31/16	JE02		RECORD ED.JONES ACCT 14830 ACTIVITY		16,595.01	
12/31/16	JE03		RECORD ED.JONES ACCT 15550 ACTIVITY		(7,407.13)	
			<b>Totals for 312</b>		<u>9,187.88</u>	<u>(158,054.14)</u>
<b>319 Interest</b>				(9.61)		
12/31/16	CR12		RECORD INTEREST INCOME		(0.16)	
			<b>Totals for 319</b>		<u>(0.16)</u>	<u>(9.77)</u>
<b>320 Donations</b>				(184.00)		
			<b>Totals for 320</b>		<u>0.00</u>	<u>(184.00)</u>
<b>501 Salaries - Economic Dev. Director</b>				23,805.90		
12/15/16	PAYROLL		Payroll Journal Entry		1,256.67	
12/30/16	PAYROLL		Payroll Journal Entry		1,256.67	
			<b>Totals for 501</b>		<u>2,513.34</u>	<u>26,319.24</u>
<b>502 Executive Director Contract</b>				2,100.00		
			<b>Totals for 502</b>		<u>0.00</u>	<u>2,100.00</u>
<b>503 Consulting</b>				31,929.37		
			<b>Totals for 503</b>		<u>0.00</u>	<u>31,929.37</u>

**Iron County Economic Partnership  
General Ledger**

December 1, 2016 - December 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>508</b>	<b>Social Security and Medicare</b>			1,810.18		
12/15/16	PAYROLL		Payroll Journal Entry		96.13	
12/30/16	PAYROLL		Payroll Journal Entry		96.13	
			<b>Totals for 508</b>		<u>192.26</u>	<u>2,002.44</u>
<b>512</b>	<b>Seeds\$-New Contract</b>			45,000.00		
			<b>Totals for 512</b>		<u>0.00</u>	<u>45,000.00</u>
<b>513</b>	<b>Economic Development Projects</b>			280,890.97		
12/01/16	CR12		RETURN ITEM		(10,000.00)	
12/05/16	700000005		FORT DAVIDSON CAFE LLC		10,000.00	
12/22/16	700000012		FORT DAVIDSON CAFE LLC		2,754.14	
			<b>Totals for 513</b>		<u>2,754.14</u>	<u>283,645.11</u>
<b>514</b>	<b>Community Betterment Sponsorship</b>			33,462.74		
			<b>Totals for 514</b>		<u>0.00</u>	<u>33,462.74</u>
<b>515</b>	<b>Board Discretionary Spending</b>			49.81		
			<b>Totals for 515</b>		<u>0.00</u>	<u>49.81</u>
<b>515.001</b>	<b>Logo Design</b>			1,000.00		
			<b>Totals for 515.001</b>		<u>0.00</u>	<u>1,000.00</u>
<b>524</b>	<b>Travel Brochure Expense</b>			0.00		
			<b>Totals for 524</b>		<u>0.00</u>	<u>0.00</u>
<b>529</b>	<b>Conference Expense</b>			60.00		
			<b>Totals for 529</b>		<u>0.00</u>	<u>60.00</u>
<b>530</b>	<b>Meetings Expense</b>			1,141.48		
			<b>Totals for 530</b>		<u>0.00</u>	<u>1,141.48</u>
<b>531</b>	<b>Travel Expense/Mileage</b>			2,365.74		
12/13/16	700000006		SANDY FRANCIS		85.68	
			<b>Totals for 531</b>		<u>85.68</u>	<u>2,451.42</u>
<b>533</b>	<b>Insurance</b>			1,279.00		
			<b>Totals for 533</b>		<u>0.00</u>	<u>1,279.00</u>
<b>534</b>	<b>Advertising</b>			182.00		
			<b>Totals for 534</b>		<u>0.00</u>	<u>182.00</u>
<b>535</b>	<b>Dues and Memberships</b>			515.00		
			<b>Totals for 535</b>		<u>0.00</u>	<u>515.00</u>
<b>536</b>	<b>Miscellaneous</b>			13.25		
12/01/16	AW		RETURN ITEM FEE		34.00	
12/08/16	CR12		REFUND BANK FEE		(34.00)	
12/31/16	JE01		RECORD CHARGE ON CREDIT CARD-CONVENIENCE FEE FOR MO WITHHOLDING PAYMENT		8.54	
12/31/16	JE01		RECORD CHARGE ON CREDIT CARD-PENALTY FOR LATE PAY OF MO WITHHOLDING		36.00	
			<b>Totals for 536</b>		<u>44.54</u>	<u>57.79</u>



**Iron County Economic Partnership  
General Ledger**

December 1, 2016 - December 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>537</b>	<b>Data Services</b>			0.00		
			<b>Totals for 537</b>		<u>0.00</u>	<u>0.00</u>
<b>540</b>	<b>Rent</b>			6,000.00		
12/20/16	700000011		DONALD WOODCOCK		500.00	
			<b>Totals for 540</b>		<u>500.00</u>	<u>6,500.00</u>
<b>545</b>	<b>Website Hosting/Development</b>			16,905.89		
			<b>Totals for 545</b>		<u>0.00</u>	<u>16,905.89</u>
<b>546</b>	<b>Office Supplies</b>			1,555.17		
			<b>Totals for 546</b>		<u>0.00</u>	<u>1,555.17</u>
<b>547</b>	<b>Photocopier Lease</b>			3,107.03		
12/21/16	AW		WELLS FARGO		223.63	
			<b>Totals for 547</b>		<u>223.63</u>	<u>3,330.66</u>
<b>549</b>	<b>Telephone</b>			1,188.42		
			<b>Totals for 549</b>		<u>0.00</u>	<u>1,188.42</u>
<b>550</b>	<b>Interest Expense</b>			4.41		
12/31/16	JE01		RECORD CHARGE ON CREDIT CARD		1.03	
			<b>Totals for 550</b>		<u>1.03</u>	<u>5.44</u>
<b>552</b>	<b>Postage and Shipping</b>			12.20		
			<b>Totals for 552</b>		<u>0.00</u>	<u>12.20</u>
<b>553</b>	<b>Accounting Fees</b>			7,227.17		
			<b>Totals for 553</b>		<u>0.00</u>	<u>7,227.17</u>
<b>554</b>	<b>Auditing Fees</b>			2,800.00		
			<b>Totals for 554</b>		<u>0.00</u>	<u>2,800.00</u>
<b>555</b>	<b>Legal Fees</b>			10,570.25		
			<b>Totals for 555</b>		<u>0.00</u>	<u>10,570.25</u>
<b>556</b>	<b>Asset Management Advisor</b>			12,465.46		
12/31/16	JE02		RECORD ED.JONES ACCT 14830 ACTIVITY		1,061.23	
			<b>Totals for 556</b>		<u>1,061.23</u>	<u>13,526.69</u>
<b>558</b>	<b>Utilities</b>			1,257.31		
12/01/16	700000009		CITY OF IRONTON		25.00	
12/13/16	AW		AMEREN UE		47.69	
12/19/16	AW		CHARTER COMMUNICATIONS		79.99	
			<b>Totals for 558</b>		<u>152.68</u>	<u>1,409.99</u>
<b>559</b>	<b>Internet Service</b>			830.09		
			<b>Totals for 559</b>		<u>0.00</u>	<u>830.09</u>
<b>560</b>	<b>Depreciation Expense</b>			0.00		
			<b>Totals for 560</b>		<u>0.00</u>	<u>0.00</u>
<b>999</b>	<b>Undistributed</b>			0.00		
			<b>Totals for 999</b>		<u>0.00</u>	<u>0.00</u>

### Iron County Economic Partnership General Ledger

December 1, 2016 - December 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>Report Total</b>						<u>0.00</u>
<b>Net Profit/(Loss)</b>						
Current Period					<u>30,844.76</u>	
Year-to-Date					<u>(227,033.28)</u>	

Distribution count = 60