

Iron County Economic Partnership
FINANCIAL STATEMENTS
October 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 October 31, 2017 and the related statement of activities for the one month and ten months ended October 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

November 06, 2017

Iron County Economic Partnership
STATEMENT OF FINANCIAL POSITION

As of October 31, 2017

Assets

Current Assets

Cash In Bank-Great Southern Bank	\$	30,322.45
Edward Jones Acct 14830		2,600,393.75
Edward Jones Acct 15550		640,436.38
Prepaid Income Tax		<u>621.00</u>

Total Current Assets 3,271,773.58

Non Current Assets

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

Total Assets \$ 3,272,273.58

Liabilities and Net Assets

Current Liabilities

Federal Withholding	\$	6.00
FICA/MED Payable		238.00
Missouri Withholding		166.00
Federal Unemployment		<u>42.00</u>

Total Current Liabilities 452.00

Total Liabilities 452.00

Net Assets

Undesignated	2,891,464.86
Designated	320,000.00
Current Net Activity	<u>60,356.72</u>

Total Net Assets 3,271,821.58

Total Liabilities and Net Assets \$ 3,272,273.58

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

	1 Month Ended October 31, 2017 Actual	10 Months Ended October 31, 2017 Actual	Annual Budget	Budget Remaining
Revenues and Support				
Investment Income	\$ 3,984.74	\$ 58,975.85	\$ 200,000.00	\$ 141,024.15
Realized Gain (Loss) on Investments	2,853.84	26,906.75	0.00	-26,906.75
Unrealized Gain on Investments	18,177.94	185,876.32	0.00	-185,876.32
Interest	0.28	1.48	0.00	-1.48
Total Revenues and Support	<u>25,016.80</u>	<u>271,760.40</u>	<u>200,000.00</u>	<u>\$ -71,760.40</u>
Expenses				
Salaries - Economic Dev. Director	1,575.00	23,256.72	30,160.08	\$ 6,903.36
Consulting	0.00	18,000.00	0.00	-18,000.00
Payroll Tax Expense	120.49	1,802.14	2,803.24	1,001.10
Economic Development Projects	5,529.11	128,830.17	120,476.68	-8,353.49
Board Discretionary Spending	0.00	11.39	0.00	-11.39
Conference Expense	0.00	168.88	0.00	-168.88
Meetings Expense	0.00	488.34	600.00	111.66
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	425.00	425.00	500.00	75.00
Dues and Memberships	0.00	215.00	100.00	-115.00
Miscellaneous	0.00	0.50	30.00	29.50
Rent	500.00	5,000.00	6,000.00	1,000.00
Website Hosting/Development	0.00	410.29	400.00	-10.29
Office Supplies	0.00	479.30	400.00	-79.30
Photocopier Lease	223.63	2,307.45	3,000.00	692.55
Telephone	0.00	647.47	800.00	152.53
Interest Expense	0.00	6.70	0.00	-6.70
Postage and Shipping	0.00	70.63	100.00	29.37
Accounting Fees	0.00	3,768.92	4,000.00	231.08
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	1,231.80	11,183.90	16,000.00	4,816.10
Utilities	64.17	1,279.80	2,330.00	1,050.20
Internet Service	79.99	639.92	1,000.00	360.08
Federal Income Tax	0.00	829.00	0.00	-829.00
Total Expenses	<u>9,749.19</u>	<u>211,403.68</u>	<u>200,000.00</u>	<u>\$ -11,403.68</u>
Change in Net Assets	<u>15,267.61</u>	<u>60,356.72</u>	<u>0.00</u>	<u>\$ -60,356.72</u>
Beginning Net Assets		<u>3,211,464.86</u>		
Ending Net Assets		<u>3,271,821.58</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	\$ 0.00	\$ 0.00	\$ 58,975.85
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	0.00	0.00	185,876.32
Interest	0.16	0.24	0.16	0.00	0.59	(0.18)	0.09	0.14	0.00	0.28	0.00	0.00	1.48
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	0.00	0.00	271,760.40
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	0.00	0.00	23,256.72
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	0.00	0.00	1,802.14
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	0.00	11.39
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	0.00	0.00	488.34
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	0.00	425.00
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	0.00	5,000.00
Website Hosting/Development	0.00	0.00	379.95	0.00	30.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	410.29
Office Supplies	6.49	52.70	0.00	105.49	77.58	46.46	16.30	0.00	174.28	0.00	0.00	0.00	479.30
Photocopier Lease	294.78	223.63	223.63	223.63	223.63	223.63	223.63	223.63	223.63	223.63	0.00	0.00	2,307.45
Telephone	95.77	60.44	60.39	60.39	60.86	61.94	61.94	121.94	63.80	0.00	0.00	0.00	647.47
Interest Expense	4.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	0.00	0.00	0.00	6.70
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	0.00	0.00	3,768.92
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	0.00	0.00	11,183.90
Utilities	265.61	272.54	156.43	140.34	93.64	83.15	66.62	58.57	78.73	64.17	0.00	0.00	1,279.80
Internet Service	0.00	0.00	79.99	79.99	79.99	79.99	79.99	79.99	79.99	79.99	0.00	0.00	639.92
Federal Income Tax	0.00	0.00	0.00	0.00	829.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	829.00
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	0.00	0.00	211,403.68
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	0.00	0.00	60,356.72

**Iron County Economic Partnership
General Ledger**

October 1, 2017 - October 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			9,417.45		
10/01/17	CR09		RECORD SEPTEMBER INTEREST PD 10/1 ON CHECKING		0.11	
10/02/17	AW		US BANK		(287.51)	
10/10/17	65		CITY OF IRONTON		(25.00)	
10/11/17	AW		AMEREN UE		(39.17)	
10/12/17	66		Buckley Accounting & Financial Services		(307.40)	
10/16/17	AW		EFTPS		(243.96)	
10/18/17	68		THE MOUNTAIN ECHO		(425.00)	
10/18/17	AW		CHARTER COMMUNICATIONS		(79.99)	
10/19/17	CR10		DEPOSITS TO OPERATING ACCOUNT		30,000.17	
10/23/17	AW		WELLS FARGO		(223.63)	
10/27/17	67		FORT DAVIDSON CAFE LLC		(5,529.11)	
10/27/17	69		DONALD E WOODCOCK		(500.00)	
10/31/17	PAYROLL		Payroll Journal Entry		<u>(1,434.51)</u>	
			Totals for 102		<u>20,905.00</u>	<u>30,322.45</u>
105	Edward Jones Acct 14830			2,609,461.31		
10/19/17	CR10		DEPOSITS TO OPERATING ACCOUNT		(30,000.00)	
10/31/17	JE01		RECORD ED.JONES ACTIVITY 14830		20,932.44	
			Totals for 105		<u>(9,067.56)</u>	<u>2,600,393.75</u>
106	Edward Jones Acct 15550			637,584.10		
10/31/17	JE02		RECORD ED.JONES ACTIVITY 15550		2,852.28	
			Totals for 106		<u>2,852.28</u>	<u>640,436.38</u>
115	Prepaid Income Tax			621.00		
			Totals for 115		<u>0.00</u>	<u>621.00</u>
180	Security Deposits			500.00		
			Totals for 180		<u>0.00</u>	<u>500.00</u>
205	Accounts Payable			(307.40)		
10/12/17	66		Buckley Accounting & Financial Services		307.40	
			Totals for 205		<u>307.40</u>	<u>0.00</u>
206	Credit Card Payable - US Bank			(287.51)		
10/02/17	AW		US BANK		287.51	
			Totals for 206		<u>287.51</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)		
10/31/17	PAYROLL		Payroll Journal Entry		(3.00)	
			Totals for 216		<u>(3.00)</u>	<u>(6.00)</u>
218	FICA/MED Payable			(240.98)		
10/16/17	AW		EFTPS		243.96	

**Iron County Economic Partnership
General Ledger**

October 1, 2017 - October 31, 2017

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10/31/17	PAYROLL		Payroll Journal Entry		(240.98)	
			Totals for 218		<u>2.98</u>	<u>(238.00)</u>
219 Missouri Withholding				(149.00)		
10/31/17	PAYROLL		Payroll Journal Entry		(17.00)	
			Totals for 219		<u>(17.00)</u>	<u>(166.00)</u>
220 Federal Unemployment				(42.00)		
			Totals for 220		<u>0.00</u>	<u>(42.00)</u>
295 Undesignated Fund Balance				(2,891,464.86)		
			Totals for 295		<u>0.00</u>	<u>(2,891,464.86)</u>
296 Designated Fund Balance				(320,000.00)		
			Totals for 296		<u>0.00</u>	<u>(320,000.00)</u>
310 Investment Income				(54,991.11)		
10/31/17	JE01		RECORD ED.JONES ACTIVITY 14830		(2,137.09)	
10/31/17	JE02		RECORD ED.JONES ACTIVITY 15550		(1,847.65)	
			Totals for 310		<u>(3,984.74)</u>	<u>(58,975.85)</u>
311 Realized Gain (Loss) on Investments				(24,052.91)		
10/31/17	JE01		RECORD ED.JONES ACTIVITY 14830		(2,821.32)	
10/31/17	JE02		RECORD ED.JONES ACTIVITY 15550		(32.52)	
			Totals for 311		<u>(2,853.84)</u>	<u>(26,906.75)</u>
312 Unrealized Gain on Investments				(167,698.38)		
10/31/17	JE01		RECORD ED.JONES ACTIVITY 14830		(17,205.83)	
10/31/17	JE02		RECORD ED.JONES ACTIVITY 15550		(972.11)	
			Totals for 312		<u>(18,177.94)</u>	<u>(185,876.32)</u>
319 Interest				(1.20)		
10/01/17	CR09		RECORD SEPTEMBER INTEREST PD 10/1 ON CHECKING		(0.11)	
10/19/17	CR10		DEPOSITS TO OPERATING ACCOUNT		(0.17)	
			Totals for 319		<u>(0.28)</u>	<u>(1.48)</u>
320 Donations				0.00		
			Totals for 320		<u>0.00</u>	<u>0.00</u>
501 Salaries - Economic Dev. Director				21,681.72		
10/31/17	PAYROLL		Payroll Journal Entry		1,575.00	
			Totals for 501		<u>1,575.00</u>	<u>23,256.72</u>
502 Executive Director Contract				0.00		
			Totals for 502		<u>0.00</u>	<u>0.00</u>
503 Consulting				18,000.00		
			Totals for 503		<u>0.00</u>	<u>18,000.00</u>
508 Payroll Tax Expense				1,681.65		
10/31/17	PAYROLL		Payroll Journal Entry		120.49	
			Totals for 508		<u>120.49</u>	<u>1,802.14</u>
512 Seeds\$-New Contract				0.00		

**Iron County Economic Partnership
General Ledger**

October 1, 2017 - October 31, 2017

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 512		<u>0.00</u>	<u>0.00</u>
513			Economic Development Projects	123,301.06		
10/27/17	67		FORT DAVIDSON CAFE LLC		5,529.11	
			Totals for 513		<u>5,529.11</u>	<u>128,830.17</u>
514			Community Betterment Sponsorship	0.00		
			Totals for 514		<u>0.00</u>	<u>0.00</u>
515			Board Discretionary Spending	11.39		
			Totals for 515		<u>0.00</u>	<u>11.39</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	488.34		
			Totals for 530		<u>0.00</u>	<u>488.34</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	0.00		
10/18/17	68		THE MOUNTAIN ECHO		425.00	
			Totals for 534		<u>425.00</u>	<u>425.00</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	4,500.00		
10/27/17	69		DONALD E WOODCOCK		500.00	
			Totals for 540		<u>500.00</u>	<u>5,000.00</u>
545			Website Hosting/Development	410.29		
			Totals for 545		<u>0.00</u>	<u>410.29</u>
546			Office Supplies	479.30		
			Totals for 546		<u>0.00</u>	<u>479.30</u>
547			Photocopier Lease	2,083.82		

**Iron County Economic Partnership
General Ledger**

October 1, 2017 - October 31, 2017

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10/23/17	AW		WELLS FARGO		223.63	
			Totals for 547		<u>223.63</u>	<u>2,307.45</u>
549 Telephone				647.47		
			Totals for 549		<u>0.00</u>	<u>647.47</u>
550 Interest Expense				6.70		
			Totals for 550		<u>0.00</u>	<u>6.70</u>
552 Postage and Shipping				70.63		
			Totals for 552		<u>0.00</u>	<u>70.63</u>
553 Accounting Fees				3,768.92		
			Totals for 553		<u>0.00</u>	<u>3,768.92</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				9,952.10		
10/31/17	JE01		RECORD ED.JONES ACTIVITY 14830		1,231.80	
			Totals for 556		<u>1,231.80</u>	<u>11,183.90</u>
558 Utilities				1,215.63		
10/10/17	65		CITY OF IRONTON		25.00	
10/11/17	AW		AMEREN UE		39.17	
			Totals for 558		<u>64.17</u>	<u>1,279.80</u>
559 Internet Service				559.93		
10/18/17	AW		CHARTER COMMUNICATIONS		79.99	
			Totals for 559		<u>79.99</u>	<u>639.92</u>
560 Depreciation Expense				0.00		
			Totals for 560		<u>0.00</u>	<u>0.00</u>
562 Federal Income Tax				829.00		
			Totals for 562		<u>0.00</u>	<u>829.00</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>15,267.61</u>	
Year-to-Date					<u>60,356.72</u>	

Distribution count = 40