

Iron County Economic Partnership
FINANCIAL STATEMENTS
December 31, 2018

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 December 31, 2018 and the related statement of activities for the one month and twelve months ended December 31, 2018, 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

January 07, 2019

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

As of December 31, 2018

Assets

Current Assets

Cash in Bank - FSCB	\$	8,390.88
Edward Jones Acct 14830		2,708,393.51
Prepaid Income Tax		<u>2,436.00</u>

Total Current Assets 2,719,220.39

Total Assets \$ 2,719,220.39

Liabilities and Net Assets

Current Liabilities

Federal Withholding	\$	23.00
FICA/MED Payable		147.24
Missouri Withholding		55.48
Federal Unemployment		<u>65.64</u>

Total Current Liabilities 291.36

Total Liabilities 291.36

Net Assets

Undesignated	3,049,424.69
Designated	268,800.00
Current Net Activity	<u>(599,295.66)</u>

Total Net Assets 2,718,929.03

Total Liabilities and Net Assets \$ 2,719,220.39

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

	1 Month Ended December 31, 2018	12 Months Ended December 31, 2018	Annual Budget	Budget Remaining
	Actual	Actual		
Revenues and Support				
Investment Income	\$ 79,080.47	\$ 134,813.61	\$ 250,000.00	\$ 115,186.39
Realized Gain (Loss) on Investments	(152.08)	35,944.00	0.00	-35,944.00
Unrealized Gain on Investments	(170,038.49)	(296,805.22)	0.00	296,805.22
Interest	0.00	0.82	0.00	-0.82
Donations	0.00	0.50	0.00	-0.50
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Support	<u>(91,110.10)</u>	<u>(126,046.29)</u>	<u>250,000.00</u>	<u>\$ 376,046.29</u>
Expenses				
Salaries - Economic Dev. Director	962.50	17,081.76	13,725.00	\$ -3,356.76
Payroll Tax Expense	73.62	1,349.09	360.00	-989.09
Economic Development Projects	8,075.00	387,175.70	350,000.00	-37,175.70
Board Discretionary Spending	23.24	423.24	600.00	176.76
Conference Expense	0.00	0.00	250.00	250.00
Meetings Expense	0.00	84.64	600.00	515.36
Travel Expense/Mileage	24.38	305.81	0.00	-305.81
Insurance	132.00	922.00	1,281.00	359.00
Advertising	0.00	120.00	0.00	-120.00
Dues and Memberships	0.00	40.00	215.00	175.00
Miscellaneous	0.00	381.13	400.00	18.87
Rent	0.00	24,199.03	24,500.00	300.97
Website Hosting/Development	0.00	5,446.75	500.00	-4,946.75
Office Supplies	4.50	1,381.18	600.00	-781.18
Photocopier Lease	0.00	2,749.03	1,414.78	-1,334.25
Telephone	58.90	685.39	780.00	94.61
Postage and Shipping	0.00	76.45	0.00	-76.45
Accounting Fees	391.50	4,656.17	4,500.00	-156.17
Auditing Fees	0.00	0.00	2,800.00	2,800.00
Legal Fees	0.00	6,001.00	7,800.00	1,799.00
Asset Management Advisor	1,528.13	19,523.98	15,600.00	-3,923.98
Utilities	0.00	647.02	600.00	-47.02
Internet Service	0.00	0.00	400.00	400.00
Federal Income Tax	0.00	0.00	450.00	450.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>11,273.77</u>	<u>473,249.37</u>	<u>427,375.78</u>	<u>\$ -45,873.59</u>
Change in Net Assets	<u>(102,383.87)</u>	<u>(599,295.66)</u>	<u>(177,375.78)</u>	<u>\$ 421,919.88</u>
Beginning Net Assets		<u>3,318,224.69</u>		
Ending Net Assets		<u><u>2,718,929.03</u></u>		

SUPPLEMENTAL INFORMATION

**Iron County Economic Partnership
Statement of Revenue and Expenses
Month and Y-T-D Comparison for 2018**

	01/31/18	02/28/18	03/31/18	04/30/18	05/31/18	06/30/18	07/31/18	08/31/18	09/30/18	10/31/18	11/30/18	12/31/18	Total
Revenue													
Investment Income	\$ 6,099.40	\$ 4,045.88	\$ 7,575.92	\$ 3,502.16	\$ 3,207.79	\$ 8,985.89	\$ 3,938.83	\$ 3,185.54	\$ 7,851.95	\$ 3,850.01	\$ 3,489.77	\$ 79,080.47	\$ 134,813.61
Realized Gain (Loss) on Investments	0.00	11,427.03	0.00	1,884.96	12,320.45	6,938.15	0.00	0.00	3,424.59	100.90	0.00	(152.08)	35,944.00
Unrealized Gain on Investments	99,290.04	(110,215.79)	(42,758.71)	8,950.11	(374.13)	(30,767.94)	38,727.66	17,478.10	(16,952.53)	(136,229.31)	46,085.77	(170,038.49)	(296,805.22)
Interest	0.16	0.11	0.15	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.82
Donations	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50
Total Revenue	105,389.60	(94,742.77)	(35,182.64)	14,338.13	15,154.11	(14,843.90)	42,666.49	20,663.64	(5,675.99)	(132,278.40)	49,575.54	(91,110.10)	(126,046.29)
Expenses													
Salaries - Economic Dev. Director	1,575.00	1,575.00	2,646.88	1,840.63	1,093.75	969.00	959.00	1,438.50	1,284.50	1,253.00	1,484.00	962.50	17,081.76
Payroll Tax Expense	74.49	129.94	218.34	155.43	90.24	79.95	98.27	118.68	100.75	95.85	113.53	73.62	1,349.09
Economic Development Projects	4,309.20	0.00	12,750.00	0.00	82,041.50	190,000.00	0.00	0.00	25,000.00	65,000.00	0.00	8,075.00	387,175.70
Board Discretionary Spending	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	23.24	423.24
Meetings Expense	0.00	0.00	24.00	0.00	9.00	9.00	0.00	9.00	23.69	9.95	0.00	0.00	84.64
Travel Expense/Mileage	0.00	0.00	94.34	0.00	0.00	0.00	43.46	0.00	47.17	68.90	27.56	24.38	305.81
Insurance	765.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	132.00	922.00
Advertising	0.00	0.00	0.00	35.00	85.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00
Dues and Memberships	0.00	0.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00	381.13	0.00	0.00	0.00	0.00	0.00	0.00	381.13
Rent	1,099.03	0.00	500.00	100.00	22,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,199.03
Website Hosting/Development	0.00	0.00	379.95	0.00	0.00	191.80	0.00	4,875.00	0.00	0.00	0.00	0.00	5,446.75
Office Supplies	0.00	0.00	558.21	0.00	51.17	4.50	225.39	4.50	68.86	4.50	459.55	4.50	1,381.18
Photocopier Lease	280.48	231.49	1,887.06	350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,749.03
Telephone	0.00	154.90	57.68	68.96	66.20	55.64	(11.22)	58.62	58.57	58.57	58.57	58.90	685.39
Postage and Shipping	0.00	0.00	60.00	16.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76.45
Accounting Fees	392.82	390.60	390.60	0.00	765.60	391.80	391.50	0.00	775.25	375.00	391.50	391.50	4,656.17
Legal Fees	2,455.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,546.00	0.00	6,001.00
Asset Management Advisor	1,509.07	1,548.71	1,490.96	1,875.83	1,790.16	1,750.80	1,570.87	1,628.11	1,641.55	1,597.19	1,592.60	1,528.13	19,523.98
Utilities	49.86	327.51	180.28	188.60	(99.23)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	647.02
Total Expenses	12,509.95	4,358.15	21,303.30	4,630.90	108,393.39	193,833.62	3,277.27	8,132.41	29,000.34	68,462.96	8,073.31	11,273.77	473,249.37
Revenue Over (Under) Expenses	92,879.65	(99,100.92)	(56,485.94)	9,707.23	(93,239.28)	(208,677.52)	39,389.22	12,531.23	(34,676.33)	(200,741.36)	41,502.23	(102,383.87)	(599,295.66)

**Iron County Economic Partnership
General Ledger**

December 1, 2018 - December 31, 2018

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			5,015.34		
12/14/18	PAYROLL		Payroll Journal Entry		(393.73)	
12/17/18	AW		EFTPS		(247.06)	
12/17/18	AW		EFTPS-INCOME TAX ESTIMATE		(609.00)	
12/19/18	21		Buckley Accounting & Financial Services		(391.50)	
12/21/18	22		SHERRILL'S MINI MART-ADVERTISING GRANT		(2,000.00)	
12/24/18	23		AMERICAN FAMILY INSURANCE		(132.00)	
12/26/18	24		IRON COUNTY COURTHOUSE		(6,625.00)	
12/26/18	AW		MASTERCARD		(86.64)	
12/31/18	JE01		RECORD DEPOSITS TO OPERATING ACCOUNT		14,337.00	
12/31/18	PAYROLL		Payroll Journal Entry		(476.53)	
			Totals for 103		<u>3,375.54</u>	<u>8,390.88</u>
105	Edward Jones Acct 14830			2,814,818.74		
12/31/18	JE01		RECORD DEPOSITS TO OPERATING ACCOUNT		(13,787.00)	
12/31/18	JE02		RECORD EDWARD JONES ACTIVITY		(92,638.23)	
			Totals for 105		<u>(106,425.23)</u>	<u>2,708,393.51</u>
106	Edward Jones Acct 15550			0.00		
			Totals for 106		<u>0.00</u>	<u>0.00</u>
115	Prepaid Income Tax			1,827.00		
12/17/18	AW		EFTPS-INCOME TAX ESTIMATE		609.00	
			Totals for 115		<u>609.00</u>	<u>2,436.00</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)		
12/14/18	PAYROLL		Payroll Journal Entry		(10.00)	
12/17/18	AW		EFTPS		20.00	
12/31/18	PAYROLL		Payroll Journal Entry		(13.00)	
			Totals for 216		<u>(3.00)</u>	<u>(23.00)</u>
218	FICA/MED Payable			(227.06)		
12/14/18	PAYROLL		Payroll Journal Entry		(68.54)	
12/17/18	AW		EFTPS		227.06	

**Iron County Economic Partnership
General Ledger**

December 1, 2018 - December 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
12/31/18	PAYROLL		Payroll Journal Entry		(78.70)	
			Totals for 218		<u>79.82</u>	<u>(147.24)</u>
219 Missouri Withholding				(35.48)		
12/14/18	PAYROLL		Payroll Journal Entry		(10.00)	
12/31/18	PAYROLL		Payroll Journal Entry		(10.00)	
			Totals for 219		<u>(20.00)</u>	<u>(55.48)</u>
220 Federal Unemployment				(65.64)		
			Totals for 220		<u>0.00</u>	<u>(65.64)</u>
295 Undesignated Fund Balance				(2,998,224.69)		
12/31/18	JE03		RECLASS 4/25'S OF LEASE GUARANTEE OBLIGATION FROM DESIGNATED FUNDS		(51,200.00)	
			Totals for 295		<u>(51,200.00)</u>	<u>(3,049,424.69)</u>
296 Designated Fund Balance				(320,000.00)		
12/31/18	JE03		RECLASS 4/25'S OF LEASE GUARANTEE OBLIGATION FROM DESIGNATED FUNDS		51,200.00	
			Totals for 296		<u>51,200.00</u>	<u>(268,800.00)</u>
310 Investment Income				(55,733.14)		
12/31/18	JE02		RECORD EDWARD JONES ACTIVITY		(79,080.47)	
			Totals for 310		<u>(79,080.47)</u>	<u>(134,813.61)</u>
311 Realized Gain (Loss) on Investments				(36,096.08)		
12/31/18	JE02		RECORD EDWARD JONES ACTIVITY		152.08	
			Totals for 311		<u>152.08</u>	<u>(35,944.00)</u>
312 Unrealized Gain on Investments				126,766.73		
12/31/18	JE02		RECORD EDWARD JONES ACTIVITY		170,038.49	
			Totals for 312		<u>170,038.49</u>	<u>296,805.22</u>
319 Interest				(0.82)		
			Totals for 319		<u>0.00</u>	<u>(0.82)</u>
320 Donations				(0.50)		
			Totals for 320		<u>0.00</u>	<u>(0.50)</u>
501 Salaries - Economic Dev. Director				16,119.26		
12/14/18	PAYROLL		Payroll Journal Entry		448.00	
12/31/18	PAYROLL		Payroll Journal Entry		514.50	
			Totals for 501		<u>962.50</u>	<u>17,081.76</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				1,275.47		
12/14/18	PAYROLL		Payroll Journal Entry		34.27	
12/31/18	PAYROLL		Payroll Journal Entry		39.35	
			Totals for 508		<u>73.62</u>	<u>1,349.09</u>

**Iron County Economic Partnership
General Ledger**

December 1, 2018 - December 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
512	Seeds\$-New Contract			0.00		
			Totals for 512		<u>0.00</u>	<u>0.00</u>
513	Economic Development Projects			379,100.70		
12/21/18	22		SHERRILL'S MINI MART-ADVERTISING GRANT		2,000.00	
12/26/18	24		IRON COUNTY COURTHOUSE		6,625.00	
12/31/18	JE01		RECORD DEPOSITS TO OPERATING ACCOUNT		(550.00)	
			Totals for 513		<u>8,075.00</u>	<u>387,175.70</u>
514	Community Betterment Sponsorship			0.00		
			Totals for 514		<u>0.00</u>	<u>0.00</u>
515	Board Discretionary Spending			400.00		
12/26/18	AW		MASTERCARD		23.24	
			Totals for 515		<u>23.24</u>	<u>423.24</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			0.00		
			Totals for 529		<u>0.00</u>	<u>0.00</u>
530	Meetings Expense			84.64		
			Totals for 530		<u>0.00</u>	<u>84.64</u>
531	Travel Expense/Mileage			281.43		
12/31/18	PAYROLL		Payroll Journal Entry		24.38	
			Totals for 531		<u>24.38</u>	<u>305.81</u>
533	Insurance			790.00		
12/24/18	23		AMERICAN FAMILY INSURANCE		132.00	
			Totals for 533		<u>132.00</u>	<u>922.00</u>
534	Advertising			120.00		
			Totals for 534		<u>0.00</u>	<u>120.00</u>
535	Dues and Memberships			40.00		
			Totals for 535		<u>0.00</u>	<u>40.00</u>
536	Miscellaneous			381.13		
			Totals for 536		<u>0.00</u>	<u>381.13</u>
537	Data Services			0.00		
			Totals for 537		<u>0.00</u>	<u>0.00</u>
540	Rent			24,199.03		
			Totals for 540		<u>0.00</u>	<u>24,199.03</u>
545	Website Hosting/Development			5,446.75		
			Totals for 545		<u>0.00</u>	<u>5,446.75</u>

**Iron County Economic Partnership
General Ledger**

December 1, 2018 - December 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
546	Office Supplies			1,376.68		
12/26/18	AW		MASTERCARD		4.50	
			Totals for 546		<u>4.50</u>	<u>1,381.18</u>
547	Photocopier Lease			2,749.03		
			Totals for 547		<u>0.00</u>	<u>2,749.03</u>
549	Telephone			626.49		
12/26/18	AW		MASTERCARD		58.90	
			Totals for 549		<u>58.90</u>	<u>685.39</u>
550	Interest Expense			0.00		
			Totals for 550		<u>0.00</u>	<u>0.00</u>
552	Postage and Shipping			76.45		
			Totals for 552		<u>0.00</u>	<u>76.45</u>
553	Accounting Fees			4,264.67		
12/19/18	21		Buckley Accounting & Financial Services		391.50	
			Totals for 553		<u>391.50</u>	<u>4,656.17</u>
554	Auditing Fees			0.00		
			Totals for 554		<u>0.00</u>	<u>0.00</u>
555	Legal Fees			6,001.00		
			Totals for 555		<u>0.00</u>	<u>6,001.00</u>
556	Asset Management Advisor			17,995.85		
12/31/18	JE02		RECORD EDWARD JONES ACTIVITY		1,528.13	
			Totals for 556		<u>1,528.13</u>	<u>19,523.98</u>
558	Utilities			647.02		
			Totals for 558		<u>0.00</u>	<u>647.02</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>(102,383.87)</u>	
Year-to-Date					<u>(599,295.66)</u>	

Distribution count = 40