

Iron County Economic Partnership
FINANCIAL STATEMENTS
March 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
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 March 31, 2018 and the related statement of activities for the one month and three months ended March 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

Buckley Accounting & Financial Services
Certified Public Accountant

April 10, 2018

Iron County Economic Partnership
STATEMENT OF FINANCIAL POSITION

As of March 31, 2018

Assets

Current Assets

Cash In Bank-Great Southern Bank	\$ 2,349.25
Edward Jones Acct 14830	<u>3,254,760.45</u>

Total Current Assets	<u>3,257,109.70</u>
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Non Current Assets

Security Deposits	<u>500.00</u>
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Total Non Current Assets	<u>500.00</u>
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Total Assets	<u>\$ 3,257,609.70</u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 1,606.00
Federal Withholding	10.00
FICA/MED Payable	404.96
Missouri Withholding	45.93
Federal Unemployment	<u>25.33</u>

Total Current Liabilities	<u>2,092.22</u>
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Total Liabilities	<u>2,092.22</u>
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Net Assets

Undesignated	2,998,224.69
Designated	320,000.00
Current Net Activity	<u>(62,707.21)</u>

Total Net Assets	<u>3,255,517.48</u>
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Total Liabilities and Net Assets	<u>\$ 3,257,609.70</u>
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**Iron County Economic Partnership
Statement of Activities
Actual vs. Budget**

	1 Month Ended March 31, 2018 Actual	3 Months Ended March 31, 2018 Actual	Annual Budget	Budget Remaining
Revenues and Support				
Investment Income	\$ 7,575.92	\$ 17,721.20	\$ 250,000.00	\$ 232,278.80
Realized Gain (Loss) on Investments	0.00	11,427.03	0.00	-11,427.03
Unrealized Gain on Investments	(42,758.71)	(53,684.46)	0.00	53,684.46
Interest	0.15	0.42	0.00	-0.42
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Support	<u>(35,182.64)</u>	<u>(24,535.81)</u>	<u>250,000.00</u>	<u>\$ 274,535.81</u>
Expenses				
Salaries - Economic Dev. Director	2,646.88	5,796.88	13,725.00	\$ 7,928.12
Payroll Tax Expense	218.34	422.77	360.00	-62.77
Economic Development Projects	12,750.00	17,059.20	350,000.00	332,940.80
Board Discretionary Spending	0.00	0.00	600.00	600.00
Conference Expense	0.00	0.00	250.00	250.00
Meetings Expense	24.00	24.00	600.00	576.00
Travel Expense/Mileage	94.34	94.34	0.00	-94.34
Insurance	25.00	790.00	1,281.00	491.00
Dues and Memberships	40.00	40.00	215.00	175.00
Miscellaneous	0.00	0.00	400.00	400.00
Rent	500.00	1,599.03	24,500.00	22,900.97
Website Hosting/Development	379.95	379.95	500.00	120.05
Office Supplies	558.21	558.21	600.00	41.79
Photocopier Lease	1,887.06	2,399.03	1,414.78	-984.25
Telephone	57.68	212.58	780.00	567.42
Postage and Shipping	60.00	60.00	0.00	-60.00
Accounting Fees	390.60	1,174.02	4,500.00	3,325.98
Auditing Fees	0.00	0.00	2,800.00	2,800.00
Legal Fees	0.00	2,455.00	7,800.00	5,345.00
Asset Management Advisor	1,490.96	4,548.74	15,600.00	11,051.26
Utilities	180.28	557.65	600.00	42.35
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>21,303.30</u>	<u>38,171.40</u>	<u>427,375.78</u>	<u>\$ 389,204.38</u>
Change in Net Assets	<u>(56,485.94)</u>	<u>(62,707.21)</u>	<u>(177,375.78)</u>	<u>\$ -114,668.57</u>
Beginning Net Assets		<u>3,318,224.69</u>		
Ending Net Assets		<u>3,255,517.48</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	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 17,721.20
Realized Gain (Loss) on Investments	0.00	11,427.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,427.03
Unrealized Gain on Investments	99,290.04	(110,215.79)	(42,758.71)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(53,684.46)
Interest	0.16	0.11	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.42
Total Revenue	<u>105,389.60</u>	<u>(94,742.77)</u>	<u>(35,182.64)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(24,535.81)</u>
Expenses													
Salaries - Economic Dev. Director	1,575.00	1,575.00	2,646.88	1,359.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,156.26
Payroll Tax Expense	74.49	129.94	218.34	112.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	534.92
Economic Development Projects	4,309.20	0.00	12,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,059.20
Meetings Expense	0.00	0.00	24.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.00
Travel Expense/Mileage	0.00	0.00	94.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94.34
Insurance	765.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	790.00
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
Rent	1,099.03	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,599.03
Website Hosting/Development	0.00	0.00	379.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	379.95
Office Supplies	0.00	0.00	558.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	558.21
Photocopier Lease	280.48	231.49	1,887.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,399.03
Telephone	0.00	154.90	57.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	212.58
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,174.02
Legal Fees	2,455.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,455.00
Asset Management Advisor	1,509.07	1,548.71	1,490.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,548.74
Utilities	49.86	327.51	180.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	557.65
Total Expenses	<u>12,509.95</u>	<u>4,358.15</u>	<u>21,303.30</u>	<u>1,487.98</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>39,659.38</u>
Revenue Over (Under) Expenses	<u>92,879.65</u>	<u>(99,100.92)</u>	<u>(56,485.94)</u>	<u>(1,487.98)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(64,195.19)</u>

**Iron County Economic Partnership
General Ledger**

March 1, 2018 - March 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			22,346.20		
03/02/18	84		DONALD E WOODCOCK		(500.00)	
03/12/18	85		CITY OF IRONTON		(50.77)	
03/13/18	86		Buckley Accounting & Financial Services		(781.20)	
03/13/18	87		CALEDON VIRTUAL		(379.95)	
03/13/18	AW		US BANK		(57.68)	
03/14/18	AW		AMEREN UE		(129.51)	
03/15/18	AW		EFTPS		(240.98)	
03/15/18	PAYROLL		Payroll Journal Entry		(591.76)	
03/21/18	88		WEST BEND MUTUAL INSURANCE CO		(25.00)	
03/21/18	89		ARCADIA VALLEY CHAMBER OF COMMERCE		(40.00)	
03/21/18	AW		WELLS FARGO		(231.49)	
03/22/18	AW		US BANK		(558.21)	
03/23/18	1011		MOUSER'S HOME STORE LLC		(12,750.00)	
03/27/18	90		WELLS FARGO		(1,655.57)	
03/30/18	PAYROLL		Payroll Journal Entry		(2,004.98)	
03/31/18	JE01		RECORD INTEREST EARNED ON CHECKING		0.15	
			Totals for 102		<u>(19,996.95)</u>	<u>2,349.25</u>
105	Edward Jones Acct 14830			3,291,434.20		
03/31/18	JE02		RECORD ED JONES ACTIVITY #14830		(37,259.26)	
03/31/18	JE03		RECORD ED JONES ACTIVITY #15550		585.51	
			Totals for 105		<u>(36,673.75)</u>	<u>3,254,760.45</u>
106	Edward Jones Acct 15550			0.00		
03/31/18	JE03		RECORD ED JONES ACTIVITY #15550		585.51	
03/31/18	JE03		RECORD ED JONES ACTIVITY #15550		(585.51)	
			Totals for 106		<u>0.00</u>	<u>0.00</u>
115	Prepaid Income Tax			0.00		
			Totals for 115		<u>0.00</u>	<u>0.00</u>
180	Security Deposits			500.00		
			Totals for 180		<u>0.00</u>	<u>500.00</u>
205	Accounts Payable			(1,996.60)		
03/13/18	86		Buckley Accounting & Financial Services		390.60	
			Totals for 205		<u>390.60</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			0.00		
03/30/18	PAYROLL		Payroll Journal Entry		(10.00)	
			Totals for 216		<u>(10.00)</u>	<u>(10.00)</u>

**Iron County Economic Partnership
General Ledger**

March 1, 2018 - March 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
218	FICA/MED Payable			(241.00)		
03/15/18	AW		EFTPS		240.98	
03/15/18	PAYROLL		Payroll Journal Entry		(75.54)	
03/30/18	PAYROLL		Payroll Journal Entry		(329.42)	
03/31/18	JE04		ADJUST PAYROLL TAX LIABILITY TO BALANCE		0.02	
			Totals for 218		<u>(163.96)</u>	<u>(404.96)</u>
219	Missouri Withholding			(29.93)		
03/30/18	PAYROLL		Payroll Journal Entry		(16.00)	
			Totals for 219		<u>(16.00)</u>	<u>(45.93)</u>
220	Federal Unemployment			(9.45)		
03/15/18	PAYROLL		Payroll Journal Entry		(2.96)	
03/30/18	PAYROLL		Payroll Journal Entry		(12.92)	
			Totals for 220		<u>(15.88)</u>	<u>(25.33)</u>
295	Undesignated Fund Balance			(2,998,224.69)		
			Totals for 295		<u>0.00</u>	<u>(2,998,224.69)</u>
296	Designated Fund Balance			(320,000.00)		
			Totals for 296		<u>0.00</u>	<u>(320,000.00)</u>
310	Investment Income			(10,145.28)		
03/31/18	JE02		RECORD ED JONES ACTIVITY #14830		(6,990.41)	
03/31/18	JE03		RECORD ED JONES ACTIVITY #15550		(585.51)	
			Totals for 310		<u>(7,575.92)</u>	<u>(17,721.20)</u>
311	Realized Gain (Loss) on Investments			(11,427.03)		
			Totals for 311		<u>0.00</u>	<u>(11,427.03)</u>
312	Unrealized Gain on Investments			10,925.75		
03/31/18	JE02		RECORD ED JONES ACTIVITY #14830		42,758.71	
			Totals for 312		<u>42,758.71</u>	<u>53,684.46</u>
319	Interest			(0.27)		
03/31/18	JE01		RECORD INTEREST EARNED ON CHECKING		(0.15)	
			Totals for 319		<u>(0.15)</u>	<u>(0.42)</u>
320	Donations			0.00		
			Totals for 320		<u>0.00</u>	<u>0.00</u>
501	Salaries - Economic Dev. Director			3,150.00		
03/15/18	PAYROLL		Payroll Journal Entry		493.75	
03/30/18	PAYROLL		Payroll Journal Entry		2,153.13	
			Totals for 501		<u>2,646.88</u>	<u>5,796.88</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			204.43		
03/15/18	PAYROLL		Payroll Journal Entry		40.73	
03/30/18	PAYROLL		Payroll Journal Entry		177.63	

**Iron County Economic Partnership
General Ledger**

March 1, 2018 - March 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
03/31/18	JE04		ADJUST PAYROLL TAX LIABILITY TO BALANCE		(0.02)	
			Totals for 508		<u>218.34</u>	<u>422.77</u>
512	Seeds\$-New Contract			0.00		
			Totals for 512		<u>0.00</u>	<u>0.00</u>
513	Economic Development Projects			4,309.20		
03/23/18	1011		MOUSER'S HOME STORE LLC		12,750.00	
			Totals for 513		<u>12,750.00</u>	<u>17,059.20</u>
514	Community Betterment Sponsorship			0.00		
			Totals for 514		<u>0.00</u>	<u>0.00</u>
515	Board Discretionary Spending			0.00		
			Totals for 515		<u>0.00</u>	<u>0.00</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			0.00		
03/15/18	PAYROLL		Payroll Journal Entry		9.00	
03/30/18	PAYROLL		Payroll Journal Entry		15.00	
			Totals for 530		<u>24.00</u>	<u>24.00</u>
531	Travel Expense/Mileage			0.00		
03/15/18	PAYROLL		Payroll Journal Entry		66.78	
03/30/18	PAYROLL		Payroll Journal Entry		27.56	
			Totals for 531		<u>94.34</u>	<u>94.34</u>
533	Insurance			765.00		
03/21/18	88		WEST BEND MUTUAL INSURANCE CO		25.00	
			Totals for 533		<u>25.00</u>	<u>790.00</u>
534	Advertising			0.00		
			Totals for 534		<u>0.00</u>	<u>0.00</u>
535	Dues and Memberships			0.00		
03/21/18	89		ARCADIA VALLEY CHAMBER OF COMMERCE		40.00	
			Totals for 535		<u>40.00</u>	<u>40.00</u>
536	Miscellaneous			0.00		
			Totals for 536		<u>0.00</u>	<u>0.00</u>
537	Data Services			0.00		
			Totals for 537		<u>0.00</u>	<u>0.00</u>
540	Rent			1,099.03		
03/02/18	84		DONALD E WOODCOCK		500.00	
			Totals for 540		<u>500.00</u>	<u>1,599.03</u>

**Iron County Economic Partnership
General Ledger**

March 1, 2018 - March 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
545	Website Hosting/Development			0.00		
03/13/18	87		CALEDON VIRTUAL		379.95	
			Totals for 545		<u>379.95</u>	<u>379.95</u>
546	Office Supplies			0.00		
03/22/18	AW		US BANK		558.21	
			Totals for 546		<u>558.21</u>	<u>558.21</u>
547	Photocopier Lease			511.97		
03/21/18	AW		WELLS FARGO		231.49	
03/27/18	90		WELLS FARGO		1,655.57	
			Totals for 547		<u>1,887.06</u>	<u>2,399.03</u>
549	Telephone			154.90		
03/13/18	AW		US BANK		57.68	
			Totals for 549		<u>57.68</u>	<u>212.58</u>
550	Interest Expense			0.00		
			Totals for 550		<u>0.00</u>	<u>0.00</u>
552	Postage and Shipping			0.00		
03/15/18	PAYROLL		Payroll Journal Entry		60.00	
			Totals for 552		<u>60.00</u>	<u>60.00</u>
553	Accounting Fees			783.42		
03/13/18	86		Buckley Accounting & Financial Services		390.60	
			Totals for 553		<u>390.60</u>	<u>1,174.02</u>
554	Auditing Fees			0.00		
			Totals for 554		<u>0.00</u>	<u>0.00</u>
555	Legal Fees			2,455.00		
			Totals for 555		<u>0.00</u>	<u>2,455.00</u>
556	Asset Management Advisor			3,057.78		
03/31/18	JE02		RECORD ED JONES ACTIVITY #14830		1,490.96	
			Totals for 556		<u>1,490.96</u>	<u>4,548.74</u>
558	Utilities			377.37		
03/12/18	85		CITY OF IRONTON		50.77	
03/14/18	AW		AMEREN UE		129.51	
			Totals for 558		<u>180.28</u>	<u>557.65</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>

**Iron County Economic Partnership
General Ledger**

March 1, 2018 - March 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Report Total						<u>0.00</u>
Net Profit/(Loss)						
Current Period					<u>(56,485.94)</u>	
Year-to-Date					<u>(62,707.21)</u>	

Distribution count = 56