

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

November 05, 2018

Iron County Economic Partnership
STATEMENT OF FINANCIAL POSITION

As of October 31, 2018

Assets

Current Assets

Cash in Bank - FSCB	\$	11,550.21
Edward Jones Acct 14830		2,766,835.80
Prepaid Income Tax		<u>1,827.00</u>

Total Current Assets		<u>2,780,213.01</u>
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Total Assets	\$	<u>2,780,213.01</u>
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Liabilities and Net Assets

Current Liabilities

Federal Withholding	\$	38.00
FICA/MED Payable		173.70
Missouri Withholding		125.00
Federal Unemployment		<u>65.64</u>

Total Current Liabilities		<u>402.34</u>
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Total Liabilities		<u>402.34</u>
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Net Assets

Undesignated	2,998,224.69
Designated	320,000.00
Current Net Activity	<u>(538,414.02)</u>

Total Net Assets	<u>2,779,810.67</u>
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Total Liabilities and Net Assets	\$	<u>2,780,213.01</u>
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**Iron County Economic Partnership
Statement of Activities
Actual vs. Budget**

	1 Month Ended October 31, 2018 Actual	10 Months Ended October 31, 2018 Actual	Annual Budget	Budget Remaining
Revenues and Support				
Investment Income	\$ 3,850.01	\$ 52,243.37	\$ 250,000.00	\$ 197,756.63
Realized Gain (Loss) on Investments	100.90	36,096.08	0.00	-36,096.08
Unrealized Gain on Investments	(136,229.31)	(172,852.50)	0.00	172,852.50
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>(132,278.40)</u>	<u>(84,511.73)</u>	<u>250,000.00</u>	<u>\$ 334,511.73</u>
Expenses				
Salaries - Economic Dev. Director	1,253.00	14,635.26	13,725.00	\$ -910.26
Payroll Tax Expense	95.85	1,161.94	360.00	-801.94
Economic Development Projects	65,000.00	379,100.70	350,000.00	-29,100.70
Board Discretionary Spending	0.00	0.00	600.00	600.00
Conference Expense	0.00	0.00	250.00	250.00
Meetings Expense	9.95	84.64	600.00	515.36
Travel Expense/Mileage	68.90	253.87	0.00	-253.87
Insurance	0.00	790.00	1,281.00	491.00
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	917.13	600.00	-317.13
Photocopier Lease	0.00	2,749.03	1,414.78	-1,334.25
Telephone	58.57	567.92	780.00	212.08
Postage and Shipping	0.00	76.45	0.00	-76.45
Accounting Fees	375.00	3,873.17	4,500.00	626.83
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	1,597.19	16,403.25	15,600.00	-803.25
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
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Total Expenses	<u>68,462.96</u>	<u>453,902.29</u>	<u>427,375.78</u>	<u>\$ -26,526.51</u>
Change in Net Assets	<u>(200,741.36)</u>	<u>(538,414.02)</u>	<u>(177,375.78)</u>	<u>\$ 361,038.24</u>
Beginning Net Assets		<u>3,318,224.69</u>		
Ending Net Assets		<u>2,779,810.67</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	\$ 0.00	\$ 0.00	\$ 52,243.37
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	0.00	36,096.08
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)	0.00	0.00	(172,852.50)
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)	0.00	0.00	(84,511.73)
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	714.00	0.00	15,349.26
Payroll Tax Expense	74.49	129.94	218.34	155.43	90.24	79.95	98.27	118.68	100.75	95.85	54.62	0.00	1,216.56
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	0.00	379,100.70
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	0.00	0.00	253.87
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
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	0.00	0.00	917.13
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	0.00	0.00	567.92
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	0.00	0.00	3,873.17
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	1,875.83	1,790.16	1,750.80	1,570.87	1,628.11	1,641.55	1,597.19	0.00	0.00	16,403.25
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	768.62	0.00	454,670.91
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)	(768.62)	0.00	(539,182.64)

**Iron County Economic Partnership
General Ledger**

October 1, 2018 - October 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			48,418.80		
10/03/18	AW		LUKE 16 CORPORATION		(65,000.00)	
10/15/18	AW		EFTPS		(234.52)	
10/15/18	PAYROLL		Payroll Journal Entry		(590.12)	
10/22/18	AW		Buckley Accounting & Financial Services		(375.00)	
10/25/18	AW		US BANK		(63.07)	
10/31/18	CR10		RECORD TRANSFER FROM EDWARD JONES		30,000.00	
10/31/18	PAYROLL		Payroll Journal Entry		(605.88)	
			Totals for 103		<u>(36,868.59)</u>	<u>11,550.21</u>
105	Edward Jones Acct 14830			2,930,711.39		
10/31/18	CR10		RECORD TRANSFER FROM EDWARD JONES		(30,000.00)	
10/31/18	JE01		RECORD EDWARD JONES ACTIVITY		(133,875.59)	
			Totals for 105		<u>(163,875.59)</u>	<u>2,766,835.80</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		
			Totals for 115		<u>0.00</u>	<u>1,827.00</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			(38.00)		
10/15/18	AW		EFTPS		20.00	
10/15/18	PAYROLL		Payroll Journal Entry		(10.00)	
10/31/18	PAYROLL		Payroll Journal Entry		(10.00)	
			Totals for 216		<u>0.00</u>	<u>(38.00)</u>
218	FICA/MED Payable			(196.52)		
10/15/18	AW		EFTPS		214.52	
10/15/18	PAYROLL		Payroll Journal Entry		(93.16)	
10/31/18	PAYROLL		Payroll Journal Entry		(98.54)	
			Totals for 218		<u>22.82</u>	<u>(173.70)</u>
219	Missouri Withholding			(105.00)		

**Iron County Economic Partnership
General Ledger**

October 1, 2018 - October 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10/15/18	PAYROLL		Payroll Journal Entry		(10.00)	
10/31/18	PAYROLL		Payroll Journal Entry		(10.00)	
			Totals for 219		<u>(20.00)</u>	<u>(125.00)</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)		
			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			(48,393.36)		
10/31/18	JE01		RECORD EDWARD JONES ACTIVITY		(3,850.01)	
			Totals for 310		<u>(3,850.01)</u>	<u>(52,243.37)</u>
311	Realized Gain (Loss) on Investments			(35,995.18)		
10/31/18	JE01		RECORD EDWARD JONES ACTIVITY		(100.90)	
			Totals for 311		<u>(100.90)</u>	<u>(36,096.08)</u>
312	Unrealized Gain on Investments			36,623.19		
10/31/18	JE01		RECORD EDWARD JONES ACTIVITY		136,229.31	
			Totals for 312		<u>136,229.31</u>	<u>172,852.50</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			13,382.26		
10/15/18	PAYROLL		Payroll Journal Entry		609.00	
10/31/18	PAYROLL		Payroll Journal Entry		644.00	
			Totals for 501		<u>1,253.00</u>	<u>14,635.26</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			1,066.09		
10/15/18	PAYROLL		Payroll Journal Entry		46.58	
10/31/18	PAYROLL		Payroll Journal Entry		49.27	
			Totals for 508		<u>95.85</u>	<u>1,161.94</u>
512	Seeds\$-New Contract			0.00		
			Totals for 512		<u>0.00</u>	<u>0.00</u>
513	Economic Development Projects			314,100.70		
10/03/18	AW		LUKE 16 CORPORATION		65,000.00	
			Totals for 513		<u>65,000.00</u>	<u>379,100.70</u>
514	Community Betterment Sponsorship			0.00		

**Iron County Economic Partnership
General Ledger**

October 1, 2018 - October 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			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	74.69		
10/31/18	PAYROLL		Payroll Journal Entry		9.95	
			Totals for 530		<u>9.95</u>	<u>84.64</u>
531			Travel Expense/Mileage	184.97		
10/15/18	PAYROLL		Payroll Journal Entry		47.70	
10/31/18	PAYROLL		Payroll Journal Entry		21.20	
			Totals for 531		<u>68.90</u>	<u>253.87</u>
533			Insurance	790.00		
			Totals for 533		<u>0.00</u>	<u>790.00</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>
546			Office Supplies	912.63		
10/25/18	AW		US BANK		4.50	
			Totals for 546		<u>4.50</u>	<u>917.13</u>
547			Photocopier Lease	2,749.03		
			Totals for 547		<u>0.00</u>	<u>2,749.03</u>
549			Telephone	509.35		
10/25/18	AW		US BANK		58.57	
			Totals for 549		<u>58.57</u>	<u>567.92</u>

**Iron County Economic Partnership
General Ledger**

October 1, 2018 - October 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
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	3,498.17		
10/22/18	AW		Buckley Accounting & Financial Services		375.00	
			Totals for 553		<u>375.00</u>	<u>3,873.17</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	14,806.06		
10/31/18	JE01		RECORD EDWARD JONES ACTIVITY		1,597.19	
			Totals for 556		<u>1,597.19</u>	<u>16,403.25</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			(200,741.36)			
Year-to-Date			<u>(538,414.02)</u>			

Distribution count = 32