

Iron County Economic Partnership
FINANCIAL STATEMENTS
May 31, 2020

BUCKLEY ACCOUNTING & FINANCIAL SERVICES
P O BOX 155
IRONTON MO 63650
573-546-3104

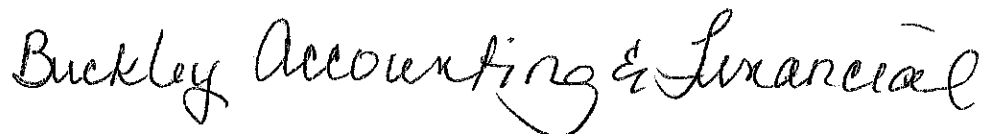
Buckley Accounting & Financial Services
PO Box 155, 518 North Main Street
Ironton, MO 63650-0155

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 May 31, 2020 and the related statement of activities for the one month and five months ended May 31, 2020, 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.

A handwritten signature in cursive script that reads "Buckley Accounting & Financial Services". The signature is written in black ink and is positioned above the printed name of the firm.

Buckley Accounting & Financial Services
Certified Public Accountant

June 16, 2020

Iron County Economic Partnership
STATEMENT OF FINANCIAL POSITION

As of May 31, 2020

Assets

Current Assets

Cash in Bank - FSCB	\$ 84,908.88
Edward Jones Acct 14830	<u>2,640,347.27</u>

Total Current Assets	<u>2,725,256.15</u>
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Total Assets	<u>\$ 2,725,256.15</u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 436.00
Federal Withholding	43.00
FICA/MED Payable	287.18
Missouri Withholding	<u>40.00</u>

Total Current Liabilities	<u>806.18</u>
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Total Liabilities	<u>806.18</u>
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Net Assets

Undesignated	2,770,060.91
Designated	256,000.00
Current Net Activity	<u>(301,610.94)</u>

Total Net Assets	<u>2,724,449.97</u>
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Total Liabilities and Net Assets	<u>\$ 2,725,256.15</u>
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**Iron County Economic Partnership
Statement of Activities
Actual vs. Budget**

	1 Month Ended May 31, 2020 Actual	5 Months Ended May 31, 2020 Actual	Annual Budget	Budget Remaining
Revenues and Support				
Investment Income	\$ 3,354.11	\$ 22,513.45	\$ 200,000.00	\$ 177,486.55
Realized Gain (Loss) on Investments	158.75	7,199.91	0.00	-7,199.91
Unrealized Gain (Loss) on Investments	135,271.49	(190,549.55)	0.00	190,549.55
Miscellaneous Other	0.00	4.41	0.00	-4.41
Total Revenues and Support	<u>138,784.35</u>	<u>(160,831.78)</u>	<u>200,000.00</u>	<u>\$ 360,831.78</u>
Expenses				
Salaries - Economic Dev. Director	1,916.25	7,931.25	18,200.00	\$ 10,268.75
Payroll Tax Expense	146.59	605.24	1,440.00	834.76
Covid 19 Disaster Relief Grants	3,000.00	64,000.00	0.00	-64,000.00
Economic Development Projects	50,504.50	50,504.50	80,000.00	29,495.50
Board Discretionary Spending	0.00	0.00	600.00	600.00
Conference Expense	0.00	0.00	250.00	250.00
Travel Expense/Mileage	174.00	239.72	600.00	360.28
Insurance	0.00	750.00	1,065.00	315.00
Advertising	0.00	112.30	0.00	-112.30
Dues and Memberships	0.00	40.00	215.00	175.00
Miscellaneous	0.00	76.54	400.00	323.46
Website Hosting/Development	0.00	0.00	500.00	500.00
Office Supplies	414.79	1,118.24	600.00	-518.24
Telephone	30.00	150.00	780.00	630.00
Postage and Shipping	0.00	0.00	75.00	75.00
Accounting Fees	391.50	1,957.50	5,130.72	3,173.22
Auditing Fees	0.00	0.00	3,000.00	3,000.00
Legal Fees	1,300.00	3,600.00	6,000.00	2,400.00
Asset Management Advisor	1,362.73	7,845.87	21,600.00	13,754.13
Federal Income Tax	1,848.00	1,848.00	0.00	-1,848.00
Total Expenses	<u>61,088.36</u>	<u>140,779.16</u>	<u>140,455.72</u>	<u>\$ -323.44</u>
Change in Net Assets	<u>77,695.99</u>	<u>(301,610.94)</u>	<u>59,544.28</u>	<u>\$ 361,155.22</u>
Beginning Net Assets		3,026,060.91		
Ending Net Assets		<u>2,724,449.97</u>		

SUPPLEMENTAL INFORMATION

**Iron County Economic Partnership
Statement of Revenue and Expenses
Month and Y-T-D Comparison for 2020**

	01/31/20	02/29/20	03/31/20	04/30/20	05/31/20	06/30/20	07/31/20	08/31/20	09/30/20	10/31/20	11/30/20	12/31/20	Total
Revenue													
Investment Income	\$ 5,126.84	\$ 3,623.57	\$ 5,036.07	\$ 5,372.86	\$ 3,354.11	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 22,513.45
Realized Gain (Loss) on Investments	0.00	5,153.63	1,601.90	285.63	158.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,199.91
Unrealized Gain (Loss) on Investments	(18,308.91)	(114,344.92)	(319,463.06)	126,295.85	135,271.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(190,549.55)
Miscellaneous Other	4.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.41
Total Revenue	(13,177.66)	(105,567.72)	(312,825.09)	131,954.34	138,784.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(160,831.78)
Expenses													
Salaries - Economic Dev. Director	1,297.50	1,421.25	1,376.25	1,920.00	1,916.25	746.25	0.00	0.00	0.00	0.00	0.00	0.00	8,677.50
Payroll Tax Expense	98.76	108.72	105.29	145.88	146.59	57.09	0.00	0.00	0.00	0.00	0.00	0.00	662.33
Covid 19 Disaster Relief Grants	0.00	0.00	0.00	61,000.00	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,000.00
Economic Development Projects	0.00	504.50	0.00	(504.50)	50,504.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,504.50
Board Discretionary Spending	0.00	0.00	20.00	(20.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel Expense/Mileage	0.00	21.20	0.00	44.32	174.00	42.40	0.00	0.00	0.00	0.00	0.00	0.00	282.12
Insurance	750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00
Advertising	0.00	98.00	14.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.30
Dues and Memberships	0.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
Miscellaneous	0.00	76.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76.54
Office Supplies	4.50	326.28	368.17	4.50	414.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,118.24
Telephone	30.00	30.00	0.00	60.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00
Accounting Fees	391.50	391.50	391.50	391.50	391.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,957.50
Legal Fees	400.00	600.00	400.00	900.00	1,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,600.00
Asset Management Advisor	1,685.92	1,707.11	1,590.43	1,499.68	1,362.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,845.87
Total Expenses	4,658.18	5,325.10	4,265.94	65,441.58	59,240.36	845.74	0.00	0.00	0.00	0.00	0.00	0.00	139,776.90
Revenue Over (Under) Expenses	(17,835.84)	(110,892.82)	(317,091.03)	66,512.76	79,543.99	(845.74)	0.00	0.00	0.00	0.00	0.00	0.00	(300,608.68)

**Iron County Economic Partnership
General Ledger**

May 1, 2020 - May 31, 2020

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			142,773.09		
05/01/20	134		IRON COUNTY SHELTERED WORKSHOP		(50,000.00)	
05/01/20	135-138,141		COVID 19 GRANTS		(6,000.00)	
05/01/20	AW		BILL PAY FEE		(25.50)	
05/04/20	139		21 EXPRESS		(504.50)	
05/05/20	140		Buckley Accounting & Financial Services		(391.50)	
05/13/20	142		MICHAEL RANDAZZO		(1,300.00)	
05/15/20	AW		EFTPS		(336.76)	
05/15/20	PAYROLL		Payroll Journal Entry		(1,207.11)	
05/26/20	AW		MASTERCARD		(444.79)	
05/29/20	PAYROLL		Payroll Journal Entry		(679.55)	
05/31/20	CR05		RECORD DEPOSITS TO CHECKING ACCOUNT		3,025.50	
			Totals for 103		<u>(57,864.21)</u>	<u>84,908.88</u>
105	Edward Jones Acct 14830			2,502,925.65		
05/31/20	JE01		RECORD EDWARD JONES ACCOUNT ACTIVITY		137,421.62	
			Totals for 105		<u>137,421.62</u>	<u>2,640,347.27</u>
106	Edward Jones Acct 15550			0.00		
			Totals for 106		<u>0.00</u>	<u>0.00</u>
115	Prepaid Income Tax			1,412.00		
05/31/20	JE02		RECORD 2019 INCOME TAX PER 990		(1,412.00)	
			Totals for 115		<u>(1,412.00)</u>	<u>0.00</u>
180	Security Deposits			0.00		
			Totals for 180		<u>0.00</u>	<u>0.00</u>
205	Accounts Payable			0.00		
05/31/20	JE02		RECORD 2019 INCOME TAX PER 990		(436.00)	
			Totals for 205		<u>(436.00)</u>	<u>(436.00)</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			(43.00)		
05/15/20	AW		EFTPS		37.00	
05/15/20	PAYROLL		Payroll Journal Entry		(27.00)	
05/29/20	PAYROLL		Payroll Journal Entry		(10.00)	
			Totals for 216		<u>0.00</u>	<u>(43.00)</u>
218	FICA/MED Payable			(293.76)		
05/15/20	AW		EFTPS		299.76	

**Iron County Economic Partnership
General Ledger**

May 1, 2020 - May 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
05/15/20	PAYROLL		Payroll Journal Entry		(177.28)	
05/29/20	PAYROLL		Payroll Journal Entry		(115.90)	
			Totals for 218		<u>6.58</u>	<u>(287.18)</u>
219 Missouri Withholding				(20.00)		
05/15/20	PAYROLL		Payroll Journal Entry		(10.00)	
05/29/20	PAYROLL		Payroll Journal Entry		(10.00)	
			Totals for 219		<u>(20.00)</u>	<u>(40.00)</u>
220 Federal Unemployment				0.00		
			Totals for 220		<u>0.00</u>	<u>0.00</u>
295 Undesignated Fund Balance				(2,770,060.91)		
			Totals for 295		<u>0.00</u>	<u>(2,770,060.91)</u>
296 Designated Fund Balance				(256,000.00)		
			Totals for 296		<u>0.00</u>	<u>(256,000.00)</u>
310 Investment Income				(19,159.34)		
05/31/20	JE01		RECORD EDWARD JONES ACCOUNT ACTIVITY		(3,354.11)	
			Totals for 310		<u>(3,354.11)</u>	<u>(22,513.45)</u>
311 Realized Gain (Loss) on Investments				(7,041.16)		
05/31/20	JE01		RECORD EDWARD JONES ACCOUNT ACTIVITY		(158.75)	
			Totals for 311		<u>(158.75)</u>	<u>(7,199.91)</u>
312 Unrealized Gain (Loss) on Investments				325,821.04		
05/31/20	JE01		RECORD EDWARD JONES ACCOUNT ACTIVITY		(135,271.49)	
			Totals for 312		<u>(135,271.49)</u>	<u>190,549.55</u>
317 Miscellaneous Other				(4.41)		
			Totals for 317		<u>0.00</u>	<u>(4.41)</u>
318 Grants Received				0.00		
			Totals for 318		<u>0.00</u>	<u>0.00</u>
319 Interest				0.00		
			Totals for 319		<u>0.00</u>	<u>0.00</u>
320 Donations				0.00		
			Totals for 320		<u>0.00</u>	<u>0.00</u>
501 Salaries - Economic Dev. Director				6,015.00		
05/15/20	PAYROLL		Payroll Journal Entry		1,158.75	
05/29/20	PAYROLL		Payroll Journal Entry		757.50	
			Totals for 501		<u>1,916.25</u>	<u>7,931.25</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				458.65		
05/15/20	PAYROLL		Payroll Journal Entry		88.64	

**Iron County Economic Partnership
General Ledger**

May 1, 2020 - May 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
05/29/20	PAYROLL		Payroll Journal Entry		57.95	
			Totals for 508		<u>146.59</u>	<u>605.24</u>
511 Covid 19 Disaster Relief Grants				61,000.00		
05/01/20	135-138,141		COVID 19 GRANTS		6,000.00	
05/31/20	CR05		RECORD DEPOSITS TO CHECKING ACCOUNT		(3,000.00)	
			Totals for 511		<u>3,000.00</u>	<u>64,000.00</u>
512 Seeds\$-New Contract				0.00		
			Totals for 512		<u>0.00</u>	<u>0.00</u>
513 Economic Development Projects				0.00		
05/01/20	134		IRON COUNTY SHELTERED WORKSHOP		50,000.00	
05/04/20	139		21 EXPRESS		504.50	
			Totals for 513		<u>50,504.50</u>	<u>50,504.50</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		
			Totals for 530		<u>0.00</u>	<u>0.00</u>
531 Travel Expense/Mileage				65.72		
05/15/20	PAYROLL		Payroll Journal Entry		174.00	
			Totals for 531		<u>174.00</u>	<u>239.72</u>
533 Insurance				750.00		
			Totals for 533		<u>0.00</u>	<u>750.00</u>
534 Advertising				112.30		
			Totals for 534		<u>0.00</u>	<u>112.30</u>
535 Dues and Memberships				40.00		
			Totals for 535		<u>0.00</u>	<u>40.00</u>
536 Miscellaneous				76.54		
05/01/20	AW		BILL PAY FEE		25.50	
05/31/20	CR05		RECORD DEPOSITS TO CHECKING ACCOUNT		(25.50)	
			Totals for 536		<u>0.00</u>	<u>76.54</u>
537 Data Services				0.00		
			Totals for 537		<u>0.00</u>	<u>0.00</u>

**Iron County Economic Partnership
General Ledger**

May 1, 2020 - May 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
540	Rent			0.00		
			Totals for 540		<u>0.00</u>	<u>0.00</u>
545	Website Hosting/Development			0.00		
			Totals for 545		<u>0.00</u>	<u>0.00</u>
546	Office Supplies			703.45		
05/26/20	AW		MASTERCARD-MICROSOFT		4.50	
05/26/20	AW		MASTERCARD-CALEDON VIRTUAL		379.95	
05/26/20	AW		MASTERCARD-HAUER		30.34	
			Totals for 546		<u>414.79</u>	<u>1,118.24</u>
547	Photocopier Lease			0.00		
			Totals for 547		<u>0.00</u>	<u>0.00</u>
549	Telephone			120.00		
05/26/20	AW		MASTERCARD		30.00	
			Totals for 549		<u>30.00</u>	<u>150.00</u>
550	Interest Expense			0.00		
			Totals for 550		<u>0.00</u>	<u>0.00</u>
552	Postage and Shipping			0.00		
			Totals for 552		<u>0.00</u>	<u>0.00</u>
553	Accounting Fees			1,566.00		
05/05/20	140		Buckley Accounting & Financial Services		391.50	
			Totals for 553		<u>391.50</u>	<u>1,957.50</u>
554	Auditing Fees			0.00		
			Totals for 554		<u>0.00</u>	<u>0.00</u>
555	Legal Fees			2,300.00		
05/13/20	142		MICHAEL RANDAZZO		1,300.00	
			Totals for 555		<u>1,300.00</u>	<u>3,600.00</u>
556	Asset Management Advisor			6,483.14		
05/31/20	JE01		RECORD EDWARD JONES ACCOUNT ACTIVITY		1,362.73	
			Totals for 556		<u>1,362.73</u>	<u>7,845.87</u>
558	Utilities			0.00		
			Totals for 558		<u>0.00</u>	<u>0.00</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		
05/31/20	JE02		RECORD 2019 INCOME TAX PER 990		1,848.00	
			Totals for 562		<u>1,848.00</u>	<u>1,848.00</u>
999	Undistributed			0.00		
			Totals for 999		<u>0.00</u>	<u>0.00</u>

**Iron County Economic Partnership
General Ledger**

May 1, 2020 - May 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
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Report Total 0.00

Net Profit/(Loss)

Current Period	<u>77,695.99</u>
Year-to-Date	<u>(301,610.94)</u>

Distribution count = 44