

Iron County Economic Partnership  
FINANCIAL STATEMENTS  
December 31, 2020

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

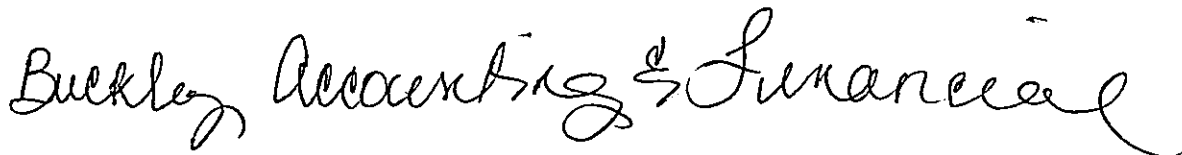
Buckley Accounting & Financial Services  
PO Box 155, 518 North Main Street  
Ironton, MO 63650-0155

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 December 31, 2020 and the related statement of activities for the one month and twelve months ended December 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.



Buckley Accounting & Financial Services  
Certified Public Accountant

January 08, 2021

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

As of December 31, 2020

**Assets**

<b>Current Assets</b>	
Cash in Bank - FSCB	\$ 70,918.32
Edward Jones Acct 14830	2,948,724.54
Prepaid Income Tax	<u>1,848.00</u>
<b>Total Current Assets</b>	<u><u>3,021,490.86</u></u>
<b>Total Assets</b>	<u><u>\$ 3,021,490.86</u></u>

**Liabilities and Net Assets**

<b>Current Liabilities</b>	
Federal Withholding	\$ 20.00
FICA/MED Payable	218.02
Missouri Withholding	<u>58.50</u>
<b>Total Current Liabilities</b>	<u>296.52</u>
<b>Total Liabilities</b>	<u>296.52</u>
<b>Net Assets</b>	
Undesignated	2,782,860.91
Designated	243,200.00
Current Net Activity	<u>(4,866.57)</u>
<b>Total Net Assets</b>	<u><u>3,021,194.34</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 3,021,490.86</u></u>

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

	1 Month Ended December 31, 2020	12 Months Ended December 31, 2020	Annual Budget	Budget Remaining
	Actual	Actual		
<b>Revenues and Support</b>				
Investment Income	\$ 17,644.99	\$ 61,275.19	\$ 200,000.00	\$ 138,724.81
Realized Gain (Loss) on Investments	9,831.66	40,420.29	0.00	-40,420.29
Unrealized Gain (Loss) on Investments	50,797.28	251,353.34	0.00	-251,353.34
Miscellaneous Other	0.00	6.41	0.00	-6.41
Cares Act Grant	0.00	68,000.00	0.00	
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Revenues and Support</b>	<b>78,273.93</b>	<b>421,055.23</b>	<b>200,000.00</b>	<b>\$ -153,055.23</b>
<b>Expenses</b>				
Salaries - Economic Dev. Director	1,425.00	17,418.75	18,200.00	\$ 781.25
Payroll Tax Expense	109.01	1,330.53	1,440.00	109.47
Covid 19 Disaster Relief Grants	0.00	69,000.00	200,000.00	131,000.00
Shepherd Mountain Bike Route Project	0.00	250,000.00	500,000.00	250,000.00
Economic Development Projects	135.31	51,878.91	150,000.00	98,121.09
Board Discretionary Spending	11.66	530.61	600.00	69.39
Conference Expense	0.00	0.00	250.00	250.00
Travel Expense/Mileage	0.00	538.64	600.00	61.36
Insurance	0.00	1,024.00	1,065.00	41.00
Advertising	0.00	697.30	0.00	-697.30
Dues and Memberships	0.00	40.00	215.00	175.00
Miscellaneous	0.00	84.17	400.00	315.83
Website Hosting/Development	200.00	628.40	500.00	-128.40
Office Supplies	4.50	2,598.07	600.00	-1,998.07
Telephone	30.00	315.99	780.00	464.01
Postage and Shipping	0.00	0.00	75.00	75.00
Accounting Fees	391.50	4,698.00	5,130.72	432.72
Auditing Fees	0.00	0.00	3,000.00	3,000.00
Legal Fees	600.00	5,400.00	6,000.00	600.00
Asset Management Advisor	1,534.97	18,353.61	21,600.00	3,246.39
Federal Income Tax	0.00	1,384.82	0.00	-1,384.82
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenses</b>	<b>4,441.95</b>	<b>425,921.80</b>	<b>910,455.72</b>	<b>\$ 484,533.92</b>
<b>Change in Net Assets</b>	<b>73,831.98</b>	<b>(4,866.57)</b>	<b>(710,455.72)</b>	<b>\$ -637,589.15</b>
Beginning Net Assets		3,026,060.91		
Ending Net Assets		<u>3,021,194.34</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
<b>Revenue</b>													
Investment Income	\$ 5,126.84	\$ 3,623.57	\$ 5,036.07	\$ 5,372.86	\$ 3,354.11	\$ 3,184.06	\$ 4,693.29	\$ 3,666.60	\$ 3,306.91	\$ 4,098.06	\$ 2,167.83	\$ 17,644.99	\$ 61,275.19
Realized Gain (Loss) on Investments	0.00	5,153.63	1,601.90	285.63	158.75	4,614.12	10,918.32	11,308.53	310.65	(3,762.90)	0.00	9,831.66	40,420.29
Unrealized Gain (Loss) on Investments	(18,308.91)	(114,344.92)	(319,463.06)	126,295.85	135,271.49	11,775.90	108,578.68	95,683.95	(98,211.64)	1,722.41	271,556.31	50,797.28	251,353.34
Miscellaneous Other	4.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	6.41
Cares Act Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,000.00	0.00	0.00	68,000.00

<b>Total Revenue</b>	(13,177.66)	(105,567.72)	(312,825.09)	131,954.34	138,784.35	19,574.08	124,190.29	110,659.08	(94,593.08)	2,058.57	273,724.14	78,273.93	353,055.23
----------------------	-------------	--------------	--------------	------------	------------	-----------	------------	------------	-------------	----------	------------	-----------	------------

	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
<b>Expenses</b>													
Salaries - Economic Dev. Director	1,297.50	1,421.25	1,376.25	1,920.00	1,916.25	1,676.25	1,275.00	1,301.25	1,200.00	1,365.00	1,245.00	1,425.00	17,418.75
Payroll Tax Expense	98.76	108.72	105.29	145.88	146.59	127.24	98.04	99.53	91.80	104.43	95.24	109.01	1,330.53
Covid 19 Disaster Relief Grants	0.00	0.00	0.00	61,000.00	3,000.00	3,000.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	69,000.00
Shepherd Mountain Bike Route Project	0.00	0.00	0.00	0.00	0.00	0.00	125,000.00	0.00	125,000.00	0.00	0.00	0.00	250,000.00
Economic Development Projects	0.00	504.50	0.00	(504.50)	50,504.50	546.05	0.00	533.00	0.00	160.05	0.00	135.31	51,878.91
Board Discretionary Spending	0.00	0.00	20.00	(20.00)	0.00	0.00	0.00	0.00	0.00	518.95	0.00	11.66	530.61
Travel Expense/Mileage	0.00	21.20	0.00	44.52	174.00	42.40	0.00	91.16	60.00	35.40	69.96	0.00	538.64
Insurance	750.00	0.00	0.00	0.00	0.00	274.00	0.00	0.00	0.00	0.00	0.00	0.00	1,024.00
Advertising	0.00	98.00	14.30	0.00	0.00	585.00	0.00	0.00	0.00	0.00	0.00	0.00	697.30
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	7.63	0.00	0.00	0.00	0.00	0.00	84.17
Website Hosting/Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	428.40	0.00	0.00	0.00	200.00	628.40
Office Supplies	4.50	326.28	368.17	4.50	414.79	1,305.41	114.96	4.50	4.50	41.46	4.50	4.50	2,598.07
Telephone	30.00	30.00	0.00	60.00	30.00	0.00	0.00	45.99	30.00	30.00	30.00	30.00	315.99
Accounting Fees	391.50	391.50	391.50	391.50	391.50	391.50	391.50	391.50	391.50	391.50	391.50	391.50	4,698.00
Legal Fees	400.00	600.00	400.00	900.00	1,300.00	400.00	0.00	0.00	500.00	0.00	300.00	600.00	5,400.00
Asset Management Advisor	1,685.92	1,707.11	1,590.43	1,499.68	1,362.73	1,450.18	1,448.24	1,521.51	1,573.58	1,456.85	1,522.41	1,534.97	18,353.61
Federal Income Tax	0.00	0.00	0.00	0.00	1,848.00	0.00	0.00	(463.18)	0.00	0.00	0.00	0.00	1,384.82

<b>Total Expenses</b>	4,658.18	5,325.10	4,265.94	65,441.58	61,088.36	9,798.03	129,335.37	3,953.66	128,851.38	5,103.64	3,658.61	4,441.95	425,921.80
-----------------------	----------	----------	----------	-----------	-----------	----------	------------	----------	------------	----------	----------	----------	------------

<b>Revenue Over (Under) Expenses</b>	(17,835.84)	(110,892.82)	(317,091.03)	66,512.76	77,695.99	9,776.05	(5,145.08)	106,705.42	(223,444.46)	(3,045.07)	270,065.53	73,831.98	(72,866.57)
--------------------------------------	-------------	--------------	--------------	-----------	-----------	----------	------------	------------	--------------	------------	------------	-----------	-------------

**Iron County Economic Partnership  
General Ledger**

December 1, 2020 - December 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>101</b>	<b>Petty Cash</b>			0.00		
			<b>Totals for 101</b>		<u>0.00</u>	<u>0.00</u>
<b>102</b>	<b>Cash In Bank-Great Southern Bank</b>			0.00		
			<b>Totals for 102</b>		<u>0.00</u>	<u>0.00</u>
<b>103</b>	<b>Cash in Bank - FSCB</b>			74,239.76		
12/04/20	165		MICHAEL RANDAZZO		(600.00)	
12/11/20	166		Buckley Accounting & Financial Services		(391.50)	
12/15/20	AW		EFTPS		(210.48)	
12/15/20	AW		EFTPS		(462.00)	
12/15/20	PAYROLL		Payroll Journal Entry		(568.73)	
12/16/20	167		TIMOTHY GRAVIER JR		(200.00)	
12/28/20	AW		MASTERCARD		(181.47)	
12/31/20	PAYROLL		Payroll Journal Entry		(707.26)	
			<b>Totals for 103</b>		<u>(3,321.44)</u>	<u>70,918.32</u>
<b>105</b>	<b>Edward Jones Acct 14830</b>			2,871,985.58		
12/31/20	JE01		RECORD ED.JONES ACCT ACTIVITY		76,738.96	
			<b>Totals for 105</b>		<u>76,738.96</u>	<u>2,948,724.54</u>
<b>106</b>	<b>Edward Jones Acct 15550</b>			0.00		
			<b>Totals for 106</b>		<u>0.00</u>	<u>0.00</u>
<b>115</b>	<b>Prepaid Income Tax</b>			1,386.00		
12/15/20	AW		EFTPS		462.00	
			<b>Totals for 115</b>		<u>462.00</u>	<u>1,848.00</u>
<b>180</b>	<b>Security Deposits</b>			0.00		
			<b>Totals for 180</b>		<u>0.00</u>	<u>0.00</u>
<b>205</b>	<b>Accounts Payable</b>			0.00		
			<b>Totals for 205</b>		<u>0.00</u>	<u>0.00</u>
<b>206</b>	<b>Credit Card Payable - US Bank</b>			0.00		
			<b>Totals for 206</b>		<u>0.00</u>	<u>0.00</u>
<b>208</b>	<b>Collection Clearing</b>			0.00		
			<b>Totals for 208</b>		<u>0.00</u>	<u>0.00</u>
<b>209</b>	<b>Suspense</b>			0.00		
			<b>Totals for 209</b>		<u>0.00</u>	<u>0.00</u>
<b>216</b>	<b>Federal Withholding</b>			(20.00)		
12/15/20	AW		EFTPS		20.00	
12/15/20	PAYROLL		Payroll Journal Entry		(10.00)	
12/31/20	PAYROLL		Payroll Journal Entry		(10.00)	
			<b>Totals for 216</b>		<u>0.00</u>	<u>(20.00)</u>
<b>218</b>	<b>FICA/MED Payable</b>			(190.48)		
12/15/20	AW		EFTPS		190.48	
12/15/20	PAYROLL		Payroll Journal Entry		(97.54)	
12/31/20	PAYROLL		Payroll Journal Entry		(120.48)	
			<b>Totals for 218</b>		<u>(27.54)</u>	<u>(218.02)</u>

**Iron County Economic Partnership  
General Ledger**

December 1, 2020 - December 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>219 Missouri Withholding</b>				(38.50)		
12/15/20	PAYROLL		Payroll Journal Entry		(10.00)	
12/31/20	PAYROLL		Payroll Journal Entry		(10.00)	
			<b>Totals for 219</b>		<u>(20.00)</u>	<u>(58.50)</u>
<b>220 Federal Unemployment</b>				0.00		
			<b>Totals for 220</b>		<u>0.00</u>	<u>0.00</u>
<b>295 Undesignated Fund Balance</b>				(2,770,060.91)		
12/31/20	JE02		REDUCE DESIGNATED FUNDS FOR ONE YEAR		(12,800.00)	
			<b>Totals for 295</b>		<u>(12,800.00)</u>	<u>(2,782,860.91)</u>
<b>296 Designated Fund Balance</b>				(256,000.00)		
12/31/20	JE02		REDUCE DESIGNATED FUNDS FOR ONE YEAR		12,800.00	
			<b>Totals for 296</b>		<u>12,800.00</u>	<u>(243,200.00)</u>
<b>310 Investment Income</b>				(43,630.20)		
12/31/20	JE01		RECORD ED.JONES ACCT ACTIVITY		(17,644.99)	
			<b>Totals for 310</b>		<u>(17,644.99)</u>	<u>(61,275.19)</u>
<b>311 Realized Gain (Loss) on Investments</b>				(30,588.63)		
12/31/20	JE01		RECORD ED.JONES ACCT ACTIVITY		(9,831.66)	
			<b>Totals for 311</b>		<u>(9,831.66)</u>	<u>(40,420.29)</u>
<b>312 Unrealized Gain (Loss) on Investments</b>				(200,556.06)		
12/31/20	JE01		RECORD ED.JONES ACCT ACTIVITY		(50,797.28)	
			<b>Totals for 312</b>		<u>(50,797.28)</u>	<u>(251,353.34)</u>
<b>317 Miscellaneous Other</b>				(6.41)		
			<b>Totals for 317</b>		<u>0.00</u>	<u>(6.41)</u>
<b>318 Grants Received</b>				0.00		
			<b>Totals for 318</b>		<u>0.00</u>	<u>0.00</u>
<b>319 Interest</b>				0.00		
			<b>Totals for 319</b>		<u>0.00</u>	<u>0.00</u>
<b>320 Donations</b>				0.00		
			<b>Totals for 320</b>		<u>0.00</u>	<u>0.00</u>
<b>321 Cares Act Grant</b>				(68,000.00)		
			<b>Totals for 321</b>		<u>0.00</u>	<u>(68,000.00)</u>
<b>501 Salaries - Economic Dev.Director</b>				15,993.75		
12/15/20	PAYROLL		Payroll Journal Entry		637.50	
12/31/20	PAYROLL		Payroll Journal Entry		787.50	
			<b>Totals for 501</b>		<u>1,425.00</u>	<u>17,418.75</u>
<b>502 Executive Director Contract</b>				0.00		
			<b>Totals for 502</b>		<u>0.00</u>	<u>0.00</u>
<b>503 Consulting</b>				0.00		
			<b>Totals for 503</b>		<u>0.00</u>	<u>0.00</u>
<b>508 Payroll Tax Expense</b>				1,221.52		



**Iron County Economic Partnership  
General Ledger**

December 1, 2020 - December 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
12/15/20	PAYROLL		Payroll Journal Entry		48.77	
12/31/20	PAYROLL		Payroll Journal Entry		60.24	
			<b>Totals for 508</b>		<u>109.01</u>	<u>1,330.53</u>
<b>511</b>	<b>Covid 19 Disaster Relief Grants</b>			69,000.00		
			<b>Totals for 511</b>		<u>0.00</u>	<u>69,000.00</u>
<b>512</b>	<b>Seeds\$-New Contract</b>			0.00		
			<b>Totals for 512</b>		<u>0.00</u>	<u>0.00</u>
<b>512.001</b>	<b>Shepherd Mountain Bike Route Project</b>			250,000.00		
			<b>Totals for 512.001</b>		<u>0.00</u>	<u>250,000.00</u>
<b>513</b>	<b>Economic Development Projects</b>			51,743.60		
12/28/20	AW		MASTERCARD		135.31	
			<b>Totals for 513</b>		<u>135.31</u>	<u>51,878.91</u>
<b>514</b>	<b>Community Betterment Sponsorship</b>			0.00		
			<b>Totals for 514</b>		<u>0.00</u>	<u>0.00</u>
<b>515</b>	<b>Board Discretionary Spending</b>			518.95		
12/28/20	AW		MASTERCARD		11.66	
			<b>Totals for 515</b>		<u>11.66</u>	<u>530.61</u>
<b>515.001</b>	<b>Logo Design</b>			0.00		
			<b>Totals for 515.001</b>		<u>0.00</u>	<u>0.00</u>
<b>524</b>	<b>Travel Brochure Expense</b>			0.00		
			<b>Totals for 524</b>		<u>0.00</u>	<u>0.00</u>
<b>529</b>	<b>Conference Expense</b>			0.00		
			<b>Totals for 529</b>		<u>0.00</u>	<u>0.00</u>
<b>530</b>	<b>Meetings Expense</b>			0.00		
			<b>Totals for 530</b>		<u>0.00</u>	<u>0.00</u>
<b>531</b>	<b>Travel Expense/Mileage</b>			538.64		
			<b>Totals for 531</b>		<u>0.00</u>	<u>538.64</u>
<b>533</b>	<b>Insurance</b>			1,024.00		
			<b>Totals for 533</b>		<u>0.00</u>	<u>1,024.00</u>
<b>534</b>	<b>Advertising</b>			697.30		
			<b>Totals for 534</b>		<u>0.00</u>	<u>697.30</u>
<b>535</b>	<b>Dues and Memberships</b>			40.00		
			<b>Totals for 535</b>		<u>0.00</u>	<u>40.00</u>
<b>536</b>	<b>Miscellaneous</b>			84.17		
			<b>Totals for 536</b>		<u>0.00</u>	<u>84.17</u>
<b>537</b>	<b>Data Services</b>			0.00		
			<b>Totals for 537</b>		<u>0.00</u>	<u>0.00</u>

**Iron County Economic Partnership  
General Ledger**

December 1, 2020 - December 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
540	Rent			0.00		
			<b>Totals for 540</b>		<u>0.00</u>	<u>0.00</u>
545	Website Hosting/Development			428.40		
12/16/20	167		TIMOTHY GRAVIER JR		200.00	
			<b>Totals for 545</b>		<u>200.00</u>	<u>628.40</u>
546	Office Supplies			2,593.57		
12/28/20	AW		MASTERCARD		4.50	
			<b>Totals for 546</b>		<u>4.50</u>	<u>2,598.07</u>
547	Photocopier Lease			0.00		
			<b>Totals for 547</b>		<u>0.00</u>	<u>0.00</u>
549	Telephone			285.99		
12/28/20	AW		MASTERCARD		30.00	
			<b>Totals for 549</b>		<u>30.00</u>	<u>315.99</u>
550	Interest Expense			0.00		
			<b>Totals for 550</b>		<u>0.00</u>	<u>0.00</u>
552	Postage and Shipping			0.00		
			<b>Totals for 552</b>		<u>0.00</u>	<u>0.00</u>
553	Accounting Fees			4,306.50		
12/11/20	166		Buckley Accounting & Financial Services		391.50	
			<b>Totals for 553</b>		<u>391.50</u>	<u>4,698.00</u>
554	Auditing Fees			0.00		
			<b>Totals for 554</b>		<u>0.00</u>	<u>0.00</u>
555	Legal Fees			4,800.00		
12/04/20	165		MICHAEL RANDAZZO		600.00	
			<b>Totals for 555</b>		<u>600.00</u>	<u>5,400.00</u>
556	Asset Management Advisor			16,818.64		
12/31/20	JE01		RECORD ED.JONES ACCT ACTIVITY		1,534.97	
			<b>Totals for 556</b>		<u>1,534.97</u>	<u>18,353.61</u>
558	Utilities			0.00		
			<b>Totals for 558</b>		<u>0.00</u>	<u>0.00</u>
559	Internet Service			0.00		
			<b>Totals for 559</b>		<u>0.00</u>	<u>0.00</u>
560	Depreciation Expense			0.00		
			<b>Totals for 560</b>		<u>0.00</u>	<u>0.00</u>
562	Federal Income Tax			1,384.82		
			<b>Totals for 562</b>		<u>0.00</u>	<u>1,384.82</u>
999	Undistributed			0.00		
			<b>Totals for 999</b>		<u>0.00</u>	<u>0.00</u>
			<b>Report Total</b>			<u>0.00</u>

**Iron County Economic Partnership  
General Ledger**

December 1, 2020 - December 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>Net Profit/(Loss)</b>						
			Current Period	73,831.98		
			Year-to-Date	<u>(4,866.57)</u>		

Distribution count = 35