

Iron County Economic Partnership
FINANCIAL STATEMENTS
May 31, 2021

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

Iron County Economic Partnership
STATEMENT OF FINANCIAL POSITION

As of May 31, 2021

Assets

Current Assets

Cash in Bank - FSCB	\$ 13,214.79
Edward Jones Acct 14830	3,099,682.33
Prepaid Income Tax	<u>1,140.00</u>

Total Current Assets 3,114,037.12

Total Assets \$ 3,114,037.12

Liabilities and Net Assets

Current Liabilities

Federal Withholding	\$ 20.00
FICA/MED Payable	185.90
Missouri Withholding	<u>40.00</u>

Total Current Liabilities 245.90

Total Liabilities 245.90

Net Assets

Undesignated	2,775,994.34
Designated	243,200.00
Current Net Activity	<u>94,596.88</u>

Total Net Assets 3,113,791.22

Total Liabilities and Net Assets \$ 3,114,037.12

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

Buckley Accounting & Financial Services

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

	1 Month Ended May 31, 2021 Actual	5 Months Ended May 31, 2021 Actual	Annual Budget	Budget Remaining
Revenues and Support				
Investment Income	\$ 1,939.94	\$ 11,249.21	\$ 158,000.00	\$ 146,750.79
Realized Gain (Loss) on Investments	0.00	17,030.77	0.00	-17,030.77
Unrealized Gain (Loss) on Investments	38,534.70	227,868.18	0.00	-227,868.18
Rent Income	1,085.00	4,340.00	0.00	-4,340.00
Miscellaneous Other	0.00	2,945.00	0.00	-2,945.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Support	<u>41,559.64</u>	<u>263,433.16</u>	<u>158,000.00</u>	<u>\$ -105,433.16</u>
Expenses				
Salaries - Economic Dev. Director	1,215.00	6,367.50	15,000.00	\$ 8,632.50
Payroll Tax Expense	91.95	486.12	1,491.75	1,005.63
Shepherd Mountain Bike Route Project	0.00	125,000.00	0.00	-125,000.00
Economic Development Projects	0.00	0.00	15,000.00	15,000.00
Board Discretionary Spending	55.00	94.32	350.00	255.68
Conference Expense	0.00	0.00	500.00	500.00
Meetings Expense	0.00	29.50	240.00	210.50
Travel Expense/Mileage	42.40	95.40	600.00	504.60
Insurance	475.42	1,407.28	1,024.00	-383.28
Advertising	0.00	0.00	100.00	100.00
Dues and Memberships	0.00	40.00	40.00	
Miscellaneous	0.00	(7.47)	400.00	407.47
Rent	0.00	8,633.37	7,500.00	-1,133.37
Website Hosting/Development	0.00	29.95	409.95	380.00
Office Supplies	285.55	636.70	2,520.00	1,883.30
Telephone	30.00	150.00	360.00	210.00
Postage and Shipping	0.00	0.00	10.00	10.00
Accounting Fees	391.50	5,207.50	4,698.00	-509.50
Auditing Fees	0.00	0.00	3,250.00	3,250.00
Legal Fees	700.00	2,457.50	6,000.00	3,542.50
Asset Management Advisor	1,672.17	8,190.37	18,600.00	10,409.63
Federal Income Tax	4,558.00	4,558.00	2,000.00	-2,558.00
Capital Expenses	771.93	5,448.92	0.00	-5,448.92
Repairs & Maint	0.00	11.32	0.00	-11.32
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>10,288.92</u>	<u>168,836.28</u>	<u>80,093.70</u>	<u>\$ -88,742.58</u>
Change in Net Assets	<u>31,270.72</u>	<u>94,596.88</u>	<u>77,906.30</u>	<u>\$ -16,690.58</u>
Beginning Net Assets		3,019,194.34		
		<hr/>		
Ending Net Assets		<u>3,113,791.22</u>		

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

SUPPLEMENTAL INFORMATION

**Iron County Economic Partnership
Statement of Revenue and Expenses
Month and Y-T-D Comparison for 2021**

	01/31/21	02/28/21	03/31/21	04/30/21	05/31/21	06/30/21	07/31/21	08/31/21	09/30/21	10/31/21	11/30/21	12/31/21	Total
Revenue													
Investment Income	\$ 3,551.49	\$ 2,198.29	\$ 0.00	\$ 0.00	\$ 1,939.94	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 11,249.21
Realized Gain (Loss) on Investments	4,216.11	0.00	12,814.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,030.77
Unrealized Gain (Loss) on Investments	(27,711.21)	79,001.01	54,812.61	83,231.07	38,534.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	227,868.18
Rent Income	0.00	1,085.00	1,085.00	1,085.00	1,085.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,340.00
Miscellaneous Other	0.00	0.00	2,945.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,945.00
Total Revenue	(19,943.61)	82,284.30	71,657.27	87,875.56	41,559.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	263,433.16
Expenses													
Salaries - Economic Dev. Director	1,297.50	1,395.00	1,230.00	1,230.00	1,215.00	612.00	0.00	0.00	0.00	0.00	0.00	0.00	6,979.50
Payroll Tax Expense	99.26	106.72	94.10	94.09	91.95	46.81	0.00	0.00	0.00	0.00	0.00	0.00	532.93
Shepherd Mountain Bike Route Project	125,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,000.00
Board Discretionary Spending	39.32	0.00	0.00	0.00	55.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94.32
Meetings Expense	0.00	29.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.50
Travel Expense/Mileage	0.00	0.00	21.20	31.80	42.40	33.92	0.00	0.00	0.00	0.00	0.00	0.00	129.32
Insurance	750.00	(110.00)	(183.57)	475.43	475.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,407.28
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	0.50	(7.97)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7.47)
Rent	0.00	0.00	8,500.00	133.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,633.37
Website Hosting/Development	29.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.95
Office Supplies	245.75	0.00	98.90	6.50	285.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	636.70
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	3,641.50	391.50	391.50	391.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,207.50
Legal Fees	0.00	1,267.50	420.00	70.00	700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,457.50
Asset Management Advisor	1,652.71	1,663.88	1,517.01	1,684.60	1,672.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,190.37
Federal Income Tax	0.00	0.00	0.00	0.00	4,558.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,558.00
Capital Expenses	807.00	2,593.92	698.67	577.40	771.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,448.92
Repairs & Maint	0.00	0.00	11.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.32
Total Expenses	130,343.49	10,610.05	12,839.13	4,754.69	10,288.92	692.73	0.00	0.00	0.00	0.00	0.00	0.00	169,529.01
Revenue Over (Under) Expenses	(150,287.10)	71,674.25	58,818.14	83,120.87	31,270.72	(692.73)	0.00	0.00	0.00	0.00	0.00	0.00	93,904.15

**Iron County Economic Partnership
General Ledger**

May 1, 2021 - May 31, 2021

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			20,080.82		
05/03/21	AW		Missouri Department of Revenue		(59.50)	
05/04/21	202		Buckley Accounting & Financial Services		(391.50)	
05/04/21	203		AMEREN UE		(9.54)	
05/04/21	204		AMEREN UE		(23.86)	
05/04/21	205		AMEREN UE		(11.04)	
05/04/21	206		AMEREN UE		(53.34)	
05/04/21	207		AMEREN UE		(12.99)	
05/04/21	208		AMEREN UE		(40.44)	
05/04/21	209		LIBERTY UTILITIES		(43.29)	
05/04/21	210		LIBERTY UTILITIES		(44.46)	
05/04/21	211		LIBERTY UTILITIES		(34.35)	
05/04/21	212		LIBERTY UTILITIES		(16.20)	
05/04/21	213		HACKWORTH, FERGUSON & THOMPSON		(700.00)	
05/14/21	PAYROLL		Payroll Journal Entry		(638.84)	
05/17/21	AW		EFTPS		(208.18)	
05/17/21	AW		EFTPS		(2,710.00)	
05/17/21	AW		EFTPS		(1,140.00)	
05/25/21	aw		MASTERCARD		(1,327.89)	
05/28/21	PAYROLL		Payroll Journal Entry		(485.61)	
05/31/21	JE01		RECORD DEPOSITS TO CHECKING ACCT		1,085.00	
			Totals for 103		<u>(6,866.03)</u>	<u>13,214.79</u>
105	Edward Jones Acct 14830			3,060,879.86		
05/31/21	JE02		RECORD ED.JONES ACCT ACTIVITY		38,802.47	
			Totals for 105		<u>38,802.47</u>	<u>3,099,682.33</u>
106	Edward Jones Acct 15550			0.00		
			Totals for 106		<u>0.00</u>	<u>0.00</u>
115	Prepaid Income Tax			1,848.00		
05/17/21	AW		EFTPS		1,140.00	
05/31/21	JE03		RECORD BALANCE OF 2020 990 INCOME TAX		(1,848.00)	
			Totals for 115		<u>(708.00)</u>	<u>1,140.00</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>

**Iron County Economic Partnership
General Ledger**

May 1, 2021 - May 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
216	Federal Withholding			(20.00)		
05/14/21	PAYROLL		Payroll Journal Entry		(10.00)	
05/17/21	AW		EFTPS		20.00	
05/28/21	PAYROLL		Payroll Journal Entry		(10.00)	
			Totals for 216		<u>0.00</u>	<u>(20.00)</u>
218	FICA/MED Payable			(188.18)		
05/14/21	PAYROLL		Payroll Journal Entry		(102.12)	
05/17/21	AW		EFTPS		188.18	
05/28/21	PAYROLL		Payroll Journal Entry		(83.78)	
			Totals for 218		<u>2.28</u>	<u>(185.90)</u>
219	Missouri Withholding			(80.00)		
05/03/21	AW		Missouri Department of Revenue		60.00	
05/14/21	PAYROLL		Payroll Journal Entry		(10.00)	
05/28/21	PAYROLL		Payroll Journal Entry		(10.00)	
			Totals for 219		<u>40.00</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			(2,775,994.34)		
			Totals for 295		<u>0.00</u>	<u>(2,775,994.34)</u>
296	Designated Fund Balance			(243,200.00)		
			Totals for 296		<u>0.00</u>	<u>(243,200.00)</u>
310	Investment Income			(9,309.27)		
05/31/21	JE02		RECORD ED.JONES ACCT ACTIVITY		(1,939.94)	
			Totals for 310		<u>(1,939.94)</u>	<u>(11,249.21)</u>
311	Realized Gain (Loss) on Investments			(17,030.77)		
			Totals for 311		<u>0.00</u>	<u>(17,030.77)</u>
312	Unrealized Gain (Loss) on Investments			(189,333.48)		
05/31/21	JE02		RECORD ED.JONES ACCT ACTIVITY		(38,534.70)	
			Totals for 312		<u>(38,534.70)</u>	<u>(227,868.18)</u>
313	Rent Income			(3,255.00)		
05/31/21	JE01		RECORD DEPOSITS TO CHECKING ACCT		(1,085.00)	
			Totals for 313		<u>(1,085.00)</u>	<u>(4,340.00)</u>
317	Miscellaneous Other			(2,945.00)		
			Totals for 317		<u>0.00</u>	<u>(2,945.00)</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>

**Iron County Economic Partnership
General Ledger**

May 1, 2021 - May 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
321	Cares Act Grant			0.00		
			Totals for 321		<u>0.00</u>	<u>0.00</u>
501	Salaries - Economic Dev. Director			5,152.50		
05/14/21	PAYROLL		Payroll Journal Entry		667.50	
05/28/21	PAYROLL		Payroll Journal Entry		547.50	
			Totals for 501		<u>1,215.00</u>	<u>6,367.50</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			394.17		
05/03/21	AW		Missouri Department of Revenue		(1.00)	
05/14/21	PAYROLL		Payroll Journal Entry		51.06	
05/28/21	PAYROLL		Payroll Journal Entry		41.89	
			Totals for 508		<u>91.95</u>	<u>486.12</u>
511	Covid 19 Disaster Relief Grants			0.00		
			Totals for 511		<u>0.00</u>	<u>0.00</u>
512	Seeds\$-New Contract			0.00		
			Totals for 512		<u>0.00</u>	<u>0.00</u>
512.001	Shepherd Mountain Bike Route Project			125,000.00		
			Totals for 512.001		<u>0.00</u>	<u>125,000.00</u>
513	Economic Development Projects			0.00		
			Totals for 513		<u>0.00</u>	<u>0.00</u>
514	Community Betterment Sponsorship			0.00		
			Totals for 514		<u>0.00</u>	<u>0.00</u>
515	Board Discretionary Spending			39.32		
05/25/21	aw		MASTERCARD		55.00	
			Totals for 515		<u>55.00</u>	<u>94.32</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			29.50		
			Totals for 530		<u>0.00</u>	<u>29.50</u>
531	Travel Expense/Mileage			53.00		
05/14/21	PAYROLL		Payroll Journal Entry		42.40	
			Totals for 531		<u>42.40</u>	<u>95.40</u>

**Iron County Economic Partnership
General Ledger**

May 1, 2021 - May 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
533 Insurance				931.86		
05/25/21	aw		MASTERCARD		475.42	
			Totals for 533		<u>475.42</u>	<u>1,407.28</u>
534 Advertising				0.00		
			Totals for 534		<u>0.00</u>	<u>0.00</u>
535 Dues and Memberships				40.00		
			Totals for 535		<u>0.00</u>	<u>40.00</u>
536 Miscellaneous				(7.47)		
			Totals for 536		<u>0.00</u>	<u>(7.47)</u>
537 Data Services				0.00		
			Totals for 537		<u>0.00</u>	<u>0.00</u>
540 Rent				8,633.37		
			Totals for 540		<u>0.00</u>	<u>8,633.37</u>
545 Website Hosting/Development				29.95		
			Totals for 545		<u>0.00</u>	<u>29.95</u>
546 Office Supplies				351.15		
05/03/21	AW		Missouri Department of Revenue		0.50	
05/25/21	aw		MASTERCARD		285.05	
			Totals for 546		<u>285.55</u>	<u>636.70</u>
547 Photocopier Lease				0.00		
			Totals for 547		<u>0.00</u>	<u>0.00</u>
549 Telephone				120.00		
05/25/21	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				4,816.00		
05/04/21	202		Buckley Accounting & Financial Services		391.50	
			Totals for 553		<u>391.50</u>	<u>5,207.50</u>
554 Auditing Fees				0.00		
			Totals for 554		<u>0.00</u>	<u>0.00</u>
555 Legal Fees				1,757.50		
05/04/21	213		HACKWORTH, FERGUSON & THOMPSON		700.00	
			Totals for 555		<u>700.00</u>	<u>2,457.50</u>
556 Asset Management Advisor				6,518.20		
05/31/21	JE02		RECORD ED.JONES ACCT ACTIVITY		1,672.17	
			Totals for 556		<u>1,672.17</u>	<u>8,190.37</u>

**Iron County Economic Partnership
General Ledger**

May 1, 2021 - May 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
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		
05/17/21	AW		EFTPS		2,710.00	
05/31/21	JE03		RECORD BALANCE OF 2020 990 INCOME TAX		<u>1,848.00</u>	
			Totals for 562		<u>4,558.00</u>	<u>4,558.00</u>
563	Capital Expenses			4,676.99		
05/04/21	203		AMEREN UE		9.54	
05/04/21	204		AMEREN UE		23.86	
05/04/21	205		AMEREN UE		11.04	
05/04/21	206		AMEREN UE		53.34	
05/04/21	207		AMEREN UE		12.99	
05/04/21	208		AMEREN UE		40.44	
05/04/21	209		LIBERTY UTILITIES		43.29	
05/04/21	210		LIBERTY UTILITIES		44.46	
05/04/21	211		LIBERTY UTILITIES		34.35	
05/04/21	212		LIBERTY UTILITIES		16.20	
05/25/21	aw		MASTERCARD		<u>482.42</u>	
			Totals for 563		<u>771.93</u>	<u>5,448.92</u>
570	Repairs & Maint			11.32		
			Totals for 570		<u>0.00</u>	<u>11.32</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>31,270.72</u>
Year-to-Date	<u>94,596.88</u>

Distribution count = 62