

Iron County Economic Partnership
FINANCIAL STATEMENTS
August 31, 2016

BUCKLEY ACCOUNTING & FINANCIAL SERVICES
P O BOX 155
IRONTON MO 63650
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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 August 31, 2016 and the related statement of activities for the one month and eight months ended August 31, 2016, 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

September 20, 2016

Iron County Economic Partnership

STATEMENT OF FINANCIAL POSITION

Modified Accrual Basis

As of August 31, 2016

Assets

Current Assets

Cash In Bank-Great Southern Bank	\$	176,858.70
Edward Jones Acct 14830		2,099,141.93
Edward Jones Acct 15550		<u>1,146,553.93</u>

Total Current Assets 3,422,554.56

Non Current Assets

Security Deposits		<u>500.00</u>
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Total Non Current Assets 500.00

Total Assets \$ 3,423,054.56

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$	475.00
Credit Card Payable - US Bank		534.23
Federal Withholding		114.00
FICA/MED Payable		369.75
Missouri Withholding		<u>240.00</u>

Total Current Liabilities 1,732.98

Total Liabilities 1,732.98

Net Assets

Designated		3,438,498.14
Current Net Activity		<u>(17,176.56)</u>

Total Net Assets 3,421,321.58

Total Liabilities and Net Assets \$ 3,423,054.56

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

	1 Month Ended August 31, 2016 Actual	8 Months Ended August 31, 2016 Actual	Annual Budget	Over/(Under) Budget
Revenues and Support				
Investment Income	\$ 4,135.59	\$ 46,525.51	\$ 240,000.00	\$ 286,525.51
Realized Gain (Loss) on Investments	129.14	(361.08)	0.00	\$ -361.08
Unrealized Gain on Investments	6,029.96	194,696.98	0.00	\$ 194,696.98
Interest	1.87	5.85	0.00	\$ 5.85
Donations	40.00	40.00	0.00	\$ 40.00
Total Revenues and Support	<u>10,336.56</u>	<u>240,907.26</u>	<u>240,000.00</u>	<u>\$ 480,907.26</u>
Expenses				
Salaries - Economic Dev. Director	2,416.66	16,265.89	75,000.00	\$ -58,734.11
Executive Director Contract	0.00	2,100.00	16,800.00	\$ -14,700.00
Consulting	0.00	31,929.37	0.00	\$ 31,929.37
Benefit: Health Insurance	0.00	0.00	7,200.00	\$ -7,200.00
Social Security and Medicare	184.89	1,233.37	11,250.00	\$ -10,016.63
Funding JumpStart	0.00	45,000.00	235,000.00	\$ -190,000.00
Economic Development Projects	54,606.22	73,173.67	400,000.00	\$ -326,826.33
Community Betterment Sponsorship	0.00	33,462.74	30,000.00	\$ 3,462.74
Board Discretionary Spending	0.00	0.00	2,000.00	\$ -2,000.00
Logo Design	0.00	1,000.00	0.00	\$ 1,000.00
Travel Brochure Expense	0.00	0.00	5,100.00	\$ -5,100.00
Conference Expense	0.00	0.00	600.00	\$ -600.00
Meetings Expense	77.73	945.06	1,100.00	\$ -154.94
Travel Expense/Mileage	0.00	908.30	5,088.00	\$ -4,179.70
Insurance	0.00	790.00	1,300.00	\$ -510.00
Advertising	0.00	182.00	500.00	\$ -318.00
Dues and Memberships	0.00	515.00	400.00	\$ 115.00
Miscellaneous	0.00	13.25	250.00	\$ -236.75
Data Services	0.00	0.00	600.00	\$ -600.00
Rent	500.00	4,500.00	6,000.00	\$ -1,500.00
Website Hosting/Development	7,264.00	13,810.59	8,500.00	\$ 5,310.59
Office Supplies	7.59	1,440.09	600.00	\$ 840.09
Photocopier Lease	216.49	2,263.98	2,700.00	\$ -436.02
Telephone	95.91	900.74	1,480.00	\$ -579.26
Interest Expense	0.00	4.41	0.00	\$ 4.41
Postage and Shipping	0.00	12.20	300.00	\$ -287.80
Accounting Fees	0.00	5,640.00	5,250.00	\$ 390.00
Auditing Fees	0.00	2,800.00	2,800.00	\$
Legal Fees	0.00	8,470.25	9,000.00	\$ -529.75
Asset Management Advisor	1,198.08	9,117.39	16,000.00	\$ -6,882.61
Utilities	164.09	935.41	1,324.00	\$ -388.59
Internet Service	0.00	670.11	1,380.00	\$ -709.89
Depreciation Expense	0.00	0.00	600.00	\$ -600.00
Total Expenses	<u>66,731.66</u>	<u>258,083.82</u>	<u>848,122.00</u>	<u>\$ -590,038.18</u>
Change in Net Assets	<u>(56,395.10)</u>	<u>(17,176.56)</u>	<u>(608,122.00)</u>	<u>\$ 1,070,945.44</u>
Beginning Net Assets		<u>3,438,498.14</u>		
Ending Net Assets		<u>3,421,321.58</u>		

SUPPLEMENTAL INFORMATION

**Iron County Economic Partnership
General Ledger**

August 1, 2016 - August 31, 2016

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			83,449.04		
08/01/16	375		CITY OF IRONTON		(25.00)	
08/02/16	376		THE IRON MULE		(8,821.49)	
08/02/16	AW		US BANK		(174.86)	
08/03/16	378		THE IRON MULE		(28,013.26)	
08/03/16	AW		AMEREN UE		(59.10)	
08/12/16	1003		OUR TOWN TOMORROW		(17,771.47)	
08/12/16	CR01		DONATION FOR COPIES MADE		40.00	
08/15/16	379		THURMAN SHINN & CO		(1,225.00)	
08/15/16	380		MARKETING ALLIANCE		(7,264.00)	
08/15/16	AW		EFTPS		(483.76)	
08/15/16	PAYROLL		Payroll Journal Entry		(998.90)	
08/18/16	AW		CHARTER COMMUNICATIONS		(79.99)	
08/19/16	382		DONALD WOODCOCK		(500.00)	
08/23/16	AW		WELLS FARGO		(216.49)	
08/26/16	CR03		RECORD ED JONES ACCT 14830 ACTIVITY FOR AUGUST		160,000.00	
08/31/16	CR04		RECORD INTEREST EARNED ON CHECKING		1.87	
08/31/16	PAYROLL		Payroll Journal Entry		(998.89)	
			Totals for 102		<u>93,409.66</u>	<u>176,858.70</u>
104	Money Market Account			0.00		
			Totals for 104		<u>0.00</u>	<u>0.00</u>
105	Edward Jones Acct 14830			2,252,673.64		
08/26/16	CR03		RECORD ED JONES ACCT 14830 ACTIVITY FOR AUGUST		(153,531.71)	
			Totals for 105		<u>(153,531.71)</u>	<u>2,099,141.93</u>
106	Edward Jones Acct 15550			1,143,925.61		
08/26/16	CR02		RECORD ED JONES ACCT 15550 ACTIVITY FOR AUGUST		2,628.32	
			Totals for 106		<u>2,628.32</u>	<u>1,146,553.93</u>
107	Employee Advance			0.00		
			Totals for 107		<u>0.00</u>	<u>0.00</u>
130	Payroll Tax Overpayment			0.00		
			Totals for 130		<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			(1,700.00)		
08/15/16	379		THURMAN SHINN & CO		1,225.00	
			Totals for 205		<u>1,225.00</u>	<u>(475.00)</u>
206	Credit Card Payable - US Bank			(174.86)		
08/02/16	AW		US BANK		174.86	
08/31/16	AP01		RECORD CREDIT CARD CHARGES		(534.23)	
			Totals for 206		<u>(359.37)</u>	<u>(534.23)</u>
208	Collection Clearing			0.00		

**Iron County Economic Partnership
General Ledger**

August 1, 2016 - August 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			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		
08/15/16	PAYROLL		Payroll Journal Entry		(57.00)	
08/31/16	PAYROLL		Payroll Journal Entry		<u>(57.00)</u>	
			Totals for 216		<u>(114.00)</u>	<u>(114.00)</u>
218	FICA/MED Payable			(483.75)		
08/15/16	AW		EFTPS		483.76	
08/15/16	PAYROLL		Payroll Journal Entry		(184.87)	
08/31/16	PAYROLL		Payroll Journal Entry		<u>(184.89)</u>	
			Totals for 218		<u>114.00</u>	<u>(369.75)</u>
219	Missouri Withholding			(473.00)		
08/15/16	PAYROLL		Payroll Journal Entry		(60.00)	
08/31/16	AP01		RECORD CREDIT CARD CHARGES		353.00	
08/31/16	PAYROLL		Payroll Journal Entry		<u>(60.00)</u>	
			Totals for 219		<u>233.00</u>	<u>(240.00)</u>
220	Federal Unemployment			0.00		
			Totals for 220		<u>0.00</u>	<u>0.00</u>
295	Undesignated Fund Balance			(3,118,498.14)		
			Totals for 295		<u>0.00</u>	<u>(3,118,498.14)</u>
296	Designated Fund Balance			(320,000.00)		
			Totals for 296		<u>0.00</u>	<u>(320,000.00)</u>
297	Excess (Deficit)			0.00		
			Totals for 297		<u>0.00</u>	<u>0.00</u>
310	Investment Income			(42,389.92)		
08/26/16	CR02		RECORD ED JONES ACCT 15550 ACTIVITY FOR AUGUST		(2,014.04)	
08/26/16	CR03		RECORD ED JONES ACCT 14830 ACTIVITY FOR AUGUST		<u>(2,121.55)</u>	
			Totals for 310		<u>(4,135.59)</u>	<u>(46,525.51)</u>
311	Realized Gain (Loss) on Investments			490.22		
08/26/16	CR03		RECORD ED JONES ACCT 14830 ACTIVITY FOR AUGUST		(129.14)	
			Totals for 311		<u>(129.14)</u>	<u>361.08</u>
312	Unrealized Gain on Investments			(188,667.02)		
08/26/16	CR02		RECORD ED JONES ACCT 15550 ACTIVITY FOR AUGUST		(614.28)	
08/26/16	CR03		RECORD ED JONES ACCT 14830 ACTIVITY FOR AUGUST		<u>(5,415.68)</u>	
			Totals for 312		<u>(6,029.96)</u>	<u>(194,696.98)</u>
317	Miscellaneous Other			0.00		
			Totals for 317		<u>0.00</u>	<u>0.00</u>

**Iron County Economic Partnership
General Ledger**

August 1, 2016 - August 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
319 Interest				(3.98)		
08/31/16	CR04		RECORD INTEREST EARNED ON CHECKING		(1.87)	
			Totals for 319		<u>(1.87)</u>	<u>(5.85)</u>
320 Donations				0.00		
08/12/16	CR01		DONATION FOR COPIES MADE		(40.00)	
			Totals for 320		<u>(40.00)</u>	<u>(40.00)</u>
322 Other Grant				0.00		
			Totals for 322		<u>0.00</u>	<u>0.00</u>
501 Salaries - Economic Dev. Director				13,849.23		
08/15/16	PAYROLL		Payroll Journal Entry		1,208.33	
08/31/16	PAYROLL		Payroll Journal Entry		1,208.33	
			Totals for 501		<u>2,416.66</u>	<u>16,265.89</u>
502 Executive Director Contract				2,100.00		
			Totals for 502		<u>0.00</u>	<u>2,100.00</u>
503 Consulting				31,929.37		
			Totals for 503		<u>0.00</u>	<u>31,929.37</u>
504 Benefit: Health Insurance				0.00		
			Totals for 504		<u>0.00</u>	<u>0.00</u>
505 Benefit: Retirement System				0.00		
			Totals for 505		<u>0.00</u>	<u>0.00</u>
508 Social Security and Medicare				1,048.48		
08/15/16	PAYROLL		Payroll Journal Entry		92.44	
08/31/16	PAYROLL		Payroll Journal Entry		92.45	
			Totals for 508		<u>184.89</u>	<u>1,233.37</u>
512 Funding JumpStart				45,000.00		
			Totals for 512		<u>0.00</u>	<u>45,000.00</u>
513 Economic Development Projects				18,567.45		
08/02/16	376		THE IRON MULE		8,821.49	
08/03/16	378		THE IRON MULE		28,013.26	
08/12/16	1003		OUR TOWN TOMORROW		17,771.47	
			Totals for 513		<u>54,606.22</u>	<u>73,173.67</u>
514 Community Betterment Sponsorship				33,462.74		
			Totals for 514		<u>0.00</u>	<u>33,462.74</u>
515 Board Discretionary Spending				0.00		
			Totals for 515		<u>0.00</u>	<u>0.00</u>
515.001 Logo Design				1,000.00		
			Totals for 515.001		<u>0.00</u>	<u>1,000.00</u>
524 Travel Brochure Expense				0.00		
			Totals for 524		<u>0.00</u>	<u>0.00</u>
529 Conference Expense				0.00		

**Iron County Economic Partnership
General Ledger**

August 1, 2016 - August 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 529					<u>0.00</u>	<u>0.00</u>
530 Meetings Expense				867.33		
08/31/16	AP01		RECORD CREDIT CARD CHARGES		12.57	
08/31/16	AP01		RECORD CREDIT CARD CHARGES		65.16	
Totals for 530					<u>77.73</u>	<u>945.06</u>
531 Travel Expense/Mileage				908.30		
Totals for 531					<u>0.00</u>	<u>908.30</u>
533 Insurance				790.00		
Totals for 533					<u>0.00</u>	<u>790.00</u>
534 Advertising				182.00		
Totals for 534					<u>0.00</u>	<u>182.00</u>
535 Dues and Memberships				515.00		
Totals for 535					<u>0.00</u>	<u>515.00</u>
536 Miscellaneous				13.25		
Totals for 536					<u>0.00</u>	<u>13.25</u>
537 Data Services				0.00		
Totals for 537					<u>0.00</u>	<u>0.00</u>
540 Rent				4,000.00		
08/19/16	382		DONALD WOODCOCK		500.00	
Totals for 540					<u>500.00</u>	<u>4,500.00</u>
545 Website Hosting/Development				6,546.59		
08/15/16	380		MARKETING ALLIANCE		7,264.00	
Totals for 545					<u>7,264.00</u>	<u>13,810.59</u>
546 Office Supplies				1,432.50		
08/31/16	AP01		RECORD CREDIT CARD CHARGES-FEE FOR ONLINE PMT MO941		7.59	
Totals for 546					<u>7.59</u>	<u>1,440.09</u>
547 Photocopier Lease				2,047.49		
08/23/16	AW		WELLS FARGO		216.49	
Totals for 547					<u>216.49</u>	<u>2,263.98</u>
549 Telephone				804.83		
08/31/16	AP01		RECORD CREDIT CARD CHARGES		95.91	
Totals for 549					<u>95.91</u>	<u>900.74</u>
550 Interest Expense				4.41		
Totals for 550					<u>0.00</u>	<u>4.41</u>
551 Cleaning				0.00		
Totals for 551					<u>0.00</u>	<u>0.00</u>
552 Postage and Shipping				12.20		
Totals for 552					<u>0.00</u>	<u>12.20</u>

**Iron County Economic Partnership
General Ledger**

August 1, 2016 - August 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
553	Accounting Fees			5,640.00		
			Totals for 553		<u>0.00</u>	<u>5,640.00</u>
554	Auditing Fees			2,800.00		
			Totals for 554		<u>0.00</u>	<u>2,800.00</u>
555	Legal Fees			8,470.25		
			Totals for 555		<u>0.00</u>	<u>8,470.25</u>
556	Asset Management Advisor			7,919.31		
08/26/16	CR03		RECORD ED JONES ACCT 14830 ACTIVITY FOR AUGUST		<u>1,198.08</u>	
			Totals for 556		<u>1,198.08</u>	<u>9,117.39</u>
558	Utilities			771.32		
08/01/16	375		CITY OF IRONTON		25.00	
08/03/16	AW		AMEREN UE		59.10	
08/18/16	AW		CHARTER COMMUNICATIONS		79.99	
			Totals for 558		<u>164.09</u>	<u>935.41</u>
559	Internet Service			670.11		
			Totals for 559		<u>0.00</u>	<u>670.11</u>
560	Depreciation Expense			0.00		
			Totals for 560		<u>0.00</u>	<u>0.00</u>
561	Non Budgeted Capital Improvements			0.00		
			Totals for 561		<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					<u>(56,395.10)</u>	
Year-to-Date					<u>(17,176.56)</u>	

Distribution count = 55