

Iron County Economic Partnership
FINANCIAL STATEMENTS
October 31, 2016

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

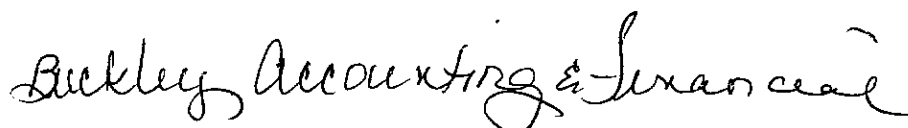
Buckley Accounting & Financial Services
PO Box 155, 518 North Main Street
Ironton, MO 63650-0155

To the Board of Directors:

Iron County Economic Partnership
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 October 31, 2016 and the related statement of activities for the one month and ten months ended October 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 Services
Certified Public Accountant

November 09, 2016

Iron County Economic Partnership
STATEMENT OF FINANCIAL POSITION

As of October 31, 2016

Assets

Current Assets

Cash In Bank-Great Southern Bank	\$ 30,505.27
Edward Jones Acct 14830	2,075,215.32
Edward Jones Acct 15550	<u>1,141,745.59</u>

Total Current Assets 3,247,466.18

Non Current Assets

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

Total Assets \$ 3,247,966.18

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 275.00
Federal Withholding	124.00
FICA/MED Payable	399.33
Missouri Withholding	<u>484.00</u>

Total Current Liabilities 1,282.33

Total Liabilities 1,282.33

Net Assets

Undesignated	3,118,498.14
Designated	320,000.00
Current Net Activity	<u>(191,814.29)</u>

Total Net Assets 3,246,683.85

Total Liabilities and Net Assets \$ 3,247,966.18

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

	1 Month Ended October 31, 2016 Actual	10 Months Ended October 31, 2016 Actual	Annual Budget	Over/(Under) Budget
Revenues and Support				
Investment Income	\$ 4,840.31	\$ 60,733.96	\$ 240,000.00	\$ 179,266.04
Realized Gain (Loss) on Investments	0.00	(361.08)	0.00	361.08
Unrealized Gain on Investments	(44,266.20)	153,984.57	0.00	-153,984.57
Interest	0.51	9.29	0.00	-9.29
Donations	54.00	94.00	0.00	-94.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Support	<u>(39,371.38)</u>	<u>214,460.74</u>	<u>240,000.00</u>	<u>\$ 25,539.26</u>
Expenses				
Salaries - Economic Dev. Director	2,610.01	21,292.56	29,000.00	\$ 7,707.44
Executive Director Contract	0.00	2,100.00	3,600.00	1,500.00
Consulting	0.00	31,929.37	140,000.00	108,070.63
Social Security and Medicare	199.66	1,617.90	2,900.00	1,282.10
Seeds\$-New Contract	0.00	45,000.00	160,000.00	115,000.00
Economic Development Projects	0.00	203,359.76	315,000.00	111,640.24
Community Betterment Sponsorship	0.00	33,462.74	30,000.00	-3,462.74
Board Discretionary Spending	0.00	49.81	3,500.00	3,450.19
Logo Design	0.00	1,000.00	0.00	-1,000.00
Conference Expense	73.00	73.00	1,000.00	927.00
Meetings Expense	59.99	1,053.57	1,100.00	46.43
Travel Expense/Mileage	141.30	2,024.10	5,088.00	3,063.90
Insurance	489.00	1,279.00	1,300.00	21.00
Advertising	0.00	182.00	1,500.00	1,318.00
Dues and Memberships	0.00	515.00	400.00	-115.00
Miscellaneous	0.00	13.25	250.00	236.75
Rent	500.00	5,500.00	6,000.00	500.00
Website Hosting/Development	3,095.30	16,905.89	15,000.00	-1,905.89
Office Supplies	19.45	1,515.54	600.00	-915.54
Photocopier Lease	216.49	2,696.96	2,700.00	3.04
Telephone	95.91	1,092.56	1,200.00	107.44
Interest Expense	0.00	4.41	0.00	-4.41
Postage and Shipping	0.00	12.20	100.00	87.80
Accounting Fees	750.00	6,930.00	5,250.00	-1,680.00
Auditing Fees	0.00	2,800.00	2,800.00	
Legal Fees	0.00	10,570.25	13,000.00	2,429.75
Asset Management Advisor	1,081.08	11,348.38	16,000.00	4,651.62
Utilities	62.75	1,196.68	2,330.00	1,133.32
Internet Service	79.99	750.10	1,380.00	629.90
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>9,473.93</u>	<u>406,275.03</u>	<u>760,998.00</u>	<u>\$ 354,722.97</u>
Change in Net Assets	<u>(48,845.31)</u>	<u>(191,814.29)</u>	<u>(520,998.00)</u>	<u>\$ -329,183.71</u>
Beginning Net Assets		<u>3,438,498.14</u>		
Ending Net Assets		<u>3,246,683.85</u>		

SUPPLEMENTAL INFORMATION

**Iron County Economic Partnership
General Ledger**

October 1, 2016 - October 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			38,405.03		
10/07/16	PAYROLL		Payroll Journal Entry		(89.28)	
10/12/16	EFT		AMEREN UE		(62.75)	
10/14/16	PAYROLL		Payroll Journal Entry		(1,036.53)	
10/17/16	EFT		EFTPS		(483.74)	
10/18/16	EFT		CHARTER COMMUNICATIONS		(79.99)	
10/20/16	394		DONALD WOODCOCK		(500.00)	
10/20/16	395		MARKETING ALLIANCE		(3,095.30)	
10/20/16	396		THURMAN SHINN & CO		(475.00)	
10/20/16	397		SANDY FRANCIS		(141.30)	
10/21/16	EFT		WELLS FARGO		(216.49)	
10/26/16	1630000200		US BANK		(248.35)	
10/28/16	398		AMERICAN FAMILY		(489.00)	
10/31/16	JE02		RECORD OCTOBER DEPOSITS		54.00	
10/31/16	JE03		RECORD INTEREST EARNED ON CHECKING		0.51	
10/31/16	PAYROLL		Payroll Journal Entry		(1,036.54)	
			Totals for 102		<u>(7,899.76)</u>	<u>30,505.27</u>
104	Money Market Account			0.00		
			Totals for 104		<u>0.00</u>	<u>0.00</u>
105	Edward Jones Acct 14830			2,106,587.79		
10/31/16	JE04		RECORD EDWARD JONES 14830 OCTOBER ACTIVITY		(31,372.47)	
			Totals for 105		<u>(31,372.47)</u>	<u>2,075,215.32</u>
106	Edward Jones Acct 15550			1,150,880.09		
10/31/16	JE05		RECORD EDWARD JONES 15550 OCT ACTIVITY		(9,134.50)	
			Totals for 106		<u>(9,134.50)</u>	<u>1,141,745.59</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			0.00		
09/30/16	JE06		RECORD ACCOUNTS PAYABLE AT 10/31		(275.00)	
			Totals for 205		<u>(275.00)</u>	<u>(275.00)</u>
206	Credit Card Payable - US Bank			0.00		
10/26/16	1630000200		US BANK		248.35	
10/31/16	JE01		RECORD OCTOBER CREDIT CARD CHARGES		(248.35)	
			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		

**Iron County Economic Partnership
General Ledger**

October 1, 2016 - October 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 209					<u>0.00</u>	<u>0.00</u>
216 Federal Withholding				(228.00)		
10/14/16	PAYROLL		Payroll Journal Entry		(62.00)	
10/17/16	EFT		EFTPS		228.00	
10/31/16	PAYROLL		Payroll Journal Entry		<u>(62.00)</u>	
Totals for 216					<u>104.00</u>	<u>(124.00)</u>
218 FICA/MED Payable				(255.75)		
10/07/16	PAYROLL		Payroll Journal Entry		(14.78)	
10/14/16	PAYROLL		Payroll Journal Entry		(192.28)	
10/17/16	EFT		EFTPS		255.74	
10/31/16	PAYROLL		Payroll Journal Entry		<u>(192.26)</u>	
Totals for 218					<u>(143.58)</u>	<u>(399.33)</u>
219 Missouri Withholding				(360.00)		
10/14/16	PAYROLL		Payroll Journal Entry		(62.00)	
10/31/16	PAYROLL		Payroll Journal Entry		<u>(62.00)</u>	
Totals for 219					<u>(124.00)</u>	<u>(484.00)</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				(55,893.65)		
10/31/16	JE04		RECORD EDWARD JONES 14830 OCTOBER ACTIVITY		(2,395.55)	
10/31/16	JE05		RECORD EDWARD JONES 15550 OCT ACTIVITY		<u>(2,444.76)</u>	
Totals for 310					<u>(4,840.31)</u>	<u>(60,733.96)</u>
311 Realized Gain (Loss) on Investments				361.08		
Totals for 311					<u>0.00</u>	<u>361.08</u>
312 Unrealized Gain on Investments				(198,250.77)		
10/31/16	JE04		RECORD EDWARD JONES 14830 OCTOBER ACTIVITY		32,686.94	
10/31/16	JE05		RECORD EDWARD JONES 15550 OCT ACTIVITY		<u>11,579.26</u>	
Totals for 312					<u>44,266.20</u>	<u>(153,984.57)</u>
317 Miscellaneous Other				0.00		
Totals for 317					<u>0.00</u>	<u>0.00</u>
319 Interest				(8.78)		
10/31/16	JE03		RECORD INTEREST EARNED ON CHECKING		<u>(0.51)</u>	
Totals for 319					<u>(0.51)</u>	<u>(9.29)</u>
320 Donations				(40.00)		
10/31/16	JE02		RECORD OCTOBER DEPOSITS		<u>(54.00)</u>	

**Iron County Economic Partnership
General Ledger**

October 1, 2016 - October 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 320		<u>(54.00)</u>	<u>(94.00)</u>
322	Other Grant			0.00		
			Totals for 322		<u>0.00</u>	<u>0.00</u>
501	Salaries - Economic Dev. Director			18,682.55		
10/07/16	PAYROLL		Payroll Journal Entry		96.67	
10/14/16	PAYROLL		Payroll Journal Entry		1,256.67	
10/31/16	PAYROLL		Payroll Journal Entry		<u>1,256.67</u>	
			Totals for 501		<u>2,610.01</u>	<u>21,292.56</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			1,418.24		
10/07/16	PAYROLL		Payroll Journal Entry		7.39	
10/14/16	PAYROLL		Payroll Journal Entry		96.14	
10/31/16	PAYROLL		Payroll Journal Entry		<u>96.13</u>	
			Totals for 508		<u>199.66</u>	<u>1,617.90</u>
512	Seeds\$-New Contract			45,000.00		
			Totals for 512		<u>0.00</u>	<u>45,000.00</u>
513	Economic Development Projects			203,359.76		
			Totals for 513		<u>0.00</u>	<u>203,359.76</u>
514	Community Betterment Sponsorship			33,462.74		
			Totals for 514		<u>0.00</u>	<u>33,462.74</u>
515	Board Discretionary Spending			49.81		
			Totals for 515		<u>0.00</u>	<u>49.81</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		
10/31/16	JE01		RECORD OCTOBER CREDIT CARD CHARGES-MISSOURI MAINSTREET		13.00	
10/31/16	JE01		RECORD OCTOBER CREDIT CARD CHARGES-NSC WORKSHOP		<u>60.00</u>	
			Totals for 529		<u>73.00</u>	<u>73.00</u>
530	Meetings Expense			993.58		

**Iron County Economic Partnership
General Ledger**

October 1, 2016 - October 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10/31/16	JE01		RECORD OCTOBER CREDIT CARD CHARGES-PALATE		59.99	
			Totals for 530		<u>59.99</u>	<u>1,053.57</u>
531 Travel Expense/Mileage				1,882.80		
10/20/16	397		SANDY FRANCIS		141.30	
			Totals for 531		<u>141.30</u>	<u>2,024.10</u>
533 Insurance				790.00		
10/28/16	398		AMERICAN FAMILY		489.00	
			Totals for 533		<u>489.00</u>	<u>1,279.00</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				5,000.00		
10/20/16	394		DONALD WOODCOCK		500.00	
			Totals for 540		<u>500.00</u>	<u>5,500.00</u>
545 Website Hosting/Development				13,810.59		
10/20/16	395		MARKETING ALLIANCE		3,095.30	
			Totals for 545		<u>3,095.30</u>	<u>16,905.89</u>
546 Office Supplies				1,496.09		
10/31/16	JE01		RECORD OCTOBER CREDIT CARD CHARGES-MENARDS		19.45	
			Totals for 546		<u>19.45</u>	<u>1,515.54</u>
547 Photocopier Lease				2,480.47		
10/21/16	EFT		WELLS FARGO		216.49	
			Totals for 547		<u>216.49</u>	<u>2,696.96</u>
549 Telephone				996.65		
10/31/16	JE01		RECORD OCTOBER CREDIT CARD CHARGES-ATT		95.91	
			Totals for 549		<u>95.91</u>	<u>1,092.56</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>
553 Accounting Fees				6,180.00		

**Iron County Economic Partnership
General Ledger**

October 1, 2016 - October 31, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
09/30/16	JE06		RECORD ACCOUNTS PAYABLE AT 10/31		275.00	
10/20/16	396		THURMAN SHINN & CO		475.00	
			Totals for 553		<u>750.00</u>	<u>6,930.00</u>
554 Auditing Fees				2,800.00		
			Totals for 554		<u>0.00</u>	<u>2,800.00</u>
555 Legal Fees				10,570.25		
			Totals for 555		<u>0.00</u>	<u>10,570.25</u>
556 Asset Management Advisor				10,267.30		
10/31/16	JE04		RECORD EDWARD JONES 14830 OCTOBER ACTIVITY		1,081.08	
			Totals for 556		<u>1,081.08</u>	<u>11,348.38</u>
558 Utilities				1,133.93		
10/12/16	EFT		AMEREN UE		62.75	
			Totals for 558		<u>62.75</u>	<u>1,196.68</u>
559 Internet Service				670.11		
10/18/16	EFT		CHARTER COMMUNICATIONS		79.99	
			Totals for 559		<u>79.99</u>	<u>750.10</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>(48,845.31)</u>	
Year-to-Date					<u>(191,814.29)</u>	

Distribution count = 56