

Iron County Economic Partnership  
FINANCIAL STATEMENTS  
September 30, 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 September 30, 2016 and the related statement of activities for the one month and nine months ended September 30, 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

October 25, 2016

# Iron County Economic Partnership

## STATEMENT OF FINANCIAL POSITION

Modified Accrual Basis

As of September 30, 2016

### Assets

#### Current Assets

Cash In Bank—Great Southern Bank	\$	38,405.03
Edward Jones Acct 14830		2,106,587.79
Edward Jones Acct 15550		<u>1,150,880.09</u>

**Total Current Assets** 3,295,872.91

#### Non Current Assets

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

**Total Assets** \$ 3,296,372.91

### Liabilities and Net Assets

#### Current Liabilities

Federal Withholding	\$	228.00
FICA/MED Payable		255.75
Missouri Withholding		<u>360.00</u>

**Total Current Liabilities** 843.75

**Total Liabilities** 843.75

#### Net Assets

Undesignated	3,118,498.14
Designated	320,000.00
Current Net Activity	<u>(142,968.98)</u>

**Total Net Assets** 3,295,529.16

**Total Liabilities and Net Assets** \$ 3,296,372.91

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

	1 Month Ended September 30, 2016 Actual	9 Months Ended September 30, 2016 Actual	Annual Budget	Over/(Under) Budget
<b>Revenues and Support</b>				
Investment Income	\$ 9,368.14	\$ 55,893.65	\$ 240,000.00	\$ 184,106.35
Realized Gain (Loss) on Investments	0.00	(361.08)	0.00	361.08
Unrealized Gain on Investments	3,553.79	198,250.77	0.00	-198,250.77
Interest	2.93	8.78	0.00	-8.78
Donations	0.00	40.00	0.00	-40.00
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Revenues and Support</b>	<b>12,924.86</b>	<b>253,832.12</b>	<b>240,000.00</b>	<b>\$ -13,832.12</b>
<b>Expenses</b>				
Salaries - Economic Dev. Director	2,416.66	18,682.55	29,000.00	\$ 10,317.45
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	184.87	1,418.24	2,900.00	1,481.76
Seeds\$-New Contract	0.00	45,000.00	160,000.00	115,000.00
Economic Development Projects	130,186.09	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	49.81	49.81	3,500.00	3,450.19
Logo Design	0.00	1,000.00	0.00	-1,000.00
Conference Expense	0.00	0.00	1,000.00	1,000.00
Meetings Expense	48.52	993.58	1,100.00	106.42
Travel Expense/Mileage	974.50	1,882.80	5,088.00	3,205.20
Insurance	0.00	790.00	1,300.00	510.00
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	5,000.00	6,000.00	1,000.00
Website Hosting/Development	0.00	13,810.59	15,000.00	1,189.41
Office Supplies	56.00	1,496.09	600.00	-896.09
Photocopier Lease	216.49	2,480.47	2,700.00	219.53
Telephone	95.91	996.65	1,200.00	203.35
Interest Expense	0.00	4.41	0.00	-4.41
Postage and Shipping	0.00	12.20	100.00	87.80
Accounting Fees	540.00	6,180.00	5,250.00	-930.00
Auditing Fees	0.00	2,800.00	2,800.00	
Legal Fees	2,100.00	10,570.25	13,000.00	2,429.75
Asset Management Advisor	1,149.91	10,267.30	16,000.00	5,732.70
Utilities	198.52	1,133.93	2,330.00	1,196.07
Internet Service	0.00	670.11	1,380.00	709.89
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenses</b>	<b>138,717.28</b>	<b>396,801.10</b>	<b>760,998.00</b>	<b>\$ 364,196.90</b>
<b>Change in Net Assets</b>	<b>(125,792.42)</b>	<b>(142,968.98)</b>	<b>(520,998.00)</b>	<b>\$ -378,029.02</b>
Beginning Net Assets		<u>3,438,498.14</u>		
Ending Net Assets		<u>3,295,529.16</u>		

SUPPLEMENTAL INFORMATION

**Iron County Economic Partnership  
General Ledger**

September 1, 2016 - September 30, 2016

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>			176,858.70		
09/01/16	383		CITY OF IRONTON		(25.00)	
09/08/16	384		VIBURNUM FITNESS CENTER - FUNDING AGREE.		(5,000.00)	
09/13/16	AW		AMEREN UE		(68.53)	
09/14/16	AW		US BANK-CARDMEMBER SERVICES		(534.23)	
09/14/16	AW		CAPE GIRARDEAU UNIV OF MO EXTENSION		(2,753.45)	
09/15/16	AW		EFTPS		(483.75)	
09/15/16	PAYROLL		Payroll Journal Entry		(998.89)	
09/19/16	AW		CHARTER COMMUNICATIONS		(79.99)	
09/20/16	386		DONALD WOODCOCK		(500.00)	
09/21/16	AW		WELLS FARGO		(216.49)	
09/23/16	1004		OUR TOWN TOMMORROW-AMTRAK FUNDING REQ #5		(41,553.30)	
09/28/16	AW		THURMAN SHINN & CO		(475.00)	
09/28/16	AW		SANDY FRANCIS - REIMB MILEAGE RETROACTIVE INCREASE IN RATE		(1,029.56)	
09/28/16	AW		LAW OFFICE OF BRIAN PARKER - 2 QTRS		(2,100.00)	
09/29/16	AW		US BANK		(250.24)	
09/29/16	AW		Buckley Accounting & Financial Services		(540.00)	
09/29/16	AW		OUR TOWN TOMORROW-AMTRAK FUNDING REQ #4		(879.34)	
09/29/16	AW		DCAI - FUNDING AGREEMENT FULL PAYMENT		(80,000.00)	
09/30/16	AW		CITY OF IRONTON		(25.00)	
09/30/16	JE01		RECORD DEPOSITS TO OPERATING ACCOUNT		2.93	
09/30/16	JE04		VOID MAY MILEAGE REIMB CHECK, LOST IN MAIL		55.06	
09/30/16	PAYROLL		Payroll Journal Entry		(998.89)	
			<b>Totals for 102</b>		<u>(138,453.67)</u>	<u>38,405.03</u>
<b>104</b>	<b>Money Market Account</b>			0.00		
			<b>Totals for 104</b>		<u>0.00</u>	<u>0.00</u>
<b>105</b>	<b>Edward Jones Acct 14830</b>			2,099,141.93		
09/30/16	JE02		RECORD ED.JONES ACCT 14830 ACTIVITY		7,445.86	
			<b>Totals for 105</b>		<u>7,445.86</u>	<u>2,106,587.79</u>
<b>106</b>	<b>Edward Jones Acct 15550</b>			1,146,553.93		
09/30/16	JE03		RECORD ED.JONES ACT 15550 ACTIVITY		4,326.16	
			<b>Totals for 106</b>		<u>4,326.16</u>	<u>1,150,880.09</u>
<b>107</b>	<b>Employee Advance</b>			0.00		
			<b>Totals for 107</b>		<u>0.00</u>	<u>0.00</u>
<b>130</b>	<b>Payroll Tax Overpayment</b>			0.00		
			<b>Totals for 130</b>		<u>0.00</u>	<u>0.00</u>
<b>180</b>	<b>Security Deposits</b>			500.00		
			<b>Totals for 180</b>		<u>0.00</u>	<u>500.00</u>
<b>205</b>	<b>Accounts Payable</b>			(475.00)		
09/28/16	AW		THURMAN SHINN & CO		475.00	
			<b>Totals for 205</b>		<u>475.00</u>	<u>0.00</u>
<b>206</b>	<b>Credit Card Payable - US Bank</b>			(534.23)		

**Iron County Economic Partnership  
General Ledger**

September 1, 2016 - September 30, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
09/14/16	AW		US BANK-CARDMEMBER SERVICES		534.23	
			<b>Totals for 206</b>		<u>534.23</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>			(114.00)		
09/15/16	PAYROLL		Payroll Journal Entry		(57.00)	
09/30/16	PAYROLL		Payroll Journal Entry		(57.00)	
			<b>Totals for 216</b>		<u>(114.00)</u>	<u>(228.00)</u>
<b>218</b>	<b>FICA/MED Payable</b>			(369.75)		
09/15/16	AW		EFTPS		483.75	
09/15/16	PAYROLL		Payroll Journal Entry		(184.87)	
09/30/16	PAYROLL		Payroll Journal Entry		(184.88)	
			<b>Totals for 218</b>		<u>114.00</u>	<u>(255.75)</u>
<b>219</b>	<b>Missouri Withholding</b>			(240.00)		
09/15/16	PAYROLL		Payroll Journal Entry		(60.00)	
09/30/16	PAYROLL		Payroll Journal Entry		(60.00)	
			<b>Totals for 219</b>		<u>(120.00)</u>	<u>(360.00)</u>
<b>220</b>	<b>Federal Unemployment</b>			0.00		
			<b>Totals for 220</b>		<u>0.00</u>	<u>0.00</u>
<b>295</b>	<b>Undesignated Fund Balance</b>			(3,118,498.14)		
			<b>Totals for 295</b>		<u>0.00</u>	<u>(3,118,498.14)</u>
<b>296</b>	<b>Designated Fund Balance</b>			(320,000.00)		
			<b>Totals for 296</b>		<u>0.00</u>	<u>(320,000.00)</u>
<b>297</b>	<b>Excess (Deficit)</b>			0.00		
			<b>Totals for 297</b>		<u>0.00</u>	<u>0.00</u>
<b>310</b>	<b>Investment Income</b>			(46,525.51)		
09/30/16	JE02		RECORD ED.JONES ACCT 14830 ACTIVITY		(3,642.47)	
09/30/16	JE03		RECORD ED.JONES ACT 15550 ACTIVITY		(5,725.67)	
			<b>Totals for 310</b>		<u>(9,368.14)</u>	<u>(55,893.65)</u>
<b>311</b>	<b>Realized Gain (Loss) on Investments</b>			361.08		
			<b>Totals for 311</b>		<u>0.00</u>	<u>361.08</u>
<b>312</b>	<b>Unrealized Gain on Investments</b>			(194,696.98)		
09/30/16	JE02		RECORD ED.JONES ACCT 14830 ACTIVITY		(4,953.30)	
09/30/16	JE03		RECORD ED.JONES ACT 15550 ACTIVITY		1,399.51	
			<b>Totals for 312</b>		<u>(3,553.79)</u>	<u>(198,250.77)</u>
<b>317</b>	<b>Miscellaneous Other</b>			0.00		
			<b>Totals for 317</b>		<u>0.00</u>	<u>0.00</u>
<b>319</b>	<b>Interest</b>			(5.85)		
09/30/16	JE01		RECORD DEPOSITS TO OPERATING ACCOUNT		(2.93)	

**Iron County Economic Partnership  
General Ledger**

September 1, 2016 - September 30, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			<b>Totals for 319</b>		<u>(2.93)</u>	<u>(8.78)</u>
<b>320</b>	<b>Donations</b>			(40.00)		
			<b>Totals for 320</b>		<u>0.00</u>	<u>(40.00)</u>
<b>322</b>	<b>Other Grant</b>			0.00		
			<b>Totals for 322</b>		<u>0.00</u>	<u>0.00</u>
<b>501</b>	<b>Salaries - Economic Dev. Director</b>			16,265.89		
09/15/16	PAYROLL		Payroll Journal Entry		1,208.33	
09/30/16	PAYROLL		Payroll Journal Entry		<u>1,208.33</u>	
			<b>Totals for 501</b>		<u>2,416.66</u>	<u>18,682.55</u>
<b>502</b>	<b>Executive Director Contract</b>			2,100.00		
			<b>Totals for 502</b>		<u>0.00</u>	<u>2,100.00</u>
<b>503</b>	<b>Consulting</b>			31,929.37		
			<b>Totals for 503</b>		<u>0.00</u>	<u>31,929.37</u>
<b>504</b>	<b>Benefit: Health Insurance</b>			0.00		
			<b>Totals for 504</b>		<u>0.00</u>	<u>0.00</u>
<b>505</b>	<b>Benefit: Retirement System</b>			0.00		
			<b>Totals for 505</b>		<u>0.00</u>	<u>0.00</u>
<b>508</b>	<b>Social Security and Medicare</b>			1,233.37		
09/15/16	PAYROLL		Payroll Journal Entry		92.43	
09/30/16	PAYROLL		Payroll Journal Entry		<u>92.44</u>	
			<b>Totals for 508</b>		<u>184.87</u>	<u>1,418.24</u>
<b>512</b>	<b>Seeds\$-New Contract</b>			45,000.00		
			<b>Totals for 512</b>		<u>0.00</u>	<u>45,000.00</u>
<b>513</b>	<b>Economic Development Projects</b>			73,173.67		
09/08/16	384		VIBURNUM FITNESS CENTER - FUNDING AGREE.		5,000.00	
09/14/16	AW		CAPE GIRARDEAU UNIV OF MO EXTENSION		2,753.45	
09/23/16	1004		OUR TOWN TOMMORROW-AMTRAK FUNDING REQ #5		41,553.30	
09/29/16	AW		OUR TOWN TOMORROW-AMTRAK FUNDING REQ #4		879.34	
09/29/16	AW		DCAI - FUNDING AGREEMENT FULL PAYMENT		<u>80,000.00</u>	
			<b>Totals for 513</b>		<u>130,186.09</u>	<u>203,359.76</u>
<b>514</b>	<b>Community Betterment Sponsorship</b>			33,462.74		
			<b>Totals for 514</b>		<u>0.00</u>	<u>33,462.74</u>
<b>515</b>	<b>Board Discretionary Spending</b>			0.00		
09/29/16	AW		US BANK-WOODS RIVERBEND RESTAURANT		49.81	
			<b>Totals for 515</b>		<u>49.81</u>	<u>49.81</u>
<b>515.001</b>	<b>Logo Design</b>			1,000.00		
			<b>Totals for 515.001</b>		<u>0.00</u>	<u>1,000.00</u>
<b>524</b>	<b>Travel Brochure Expense</b>			0.00		
			<b>Totals for 524</b>		<u>0.00</u>	<u>0.00</u>



**Iron County Economic Partnership  
General Ledger**

September 1, 2016 - September 30, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<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>			945.06		
09/29/16	AW		US BANK- PALATE DELI		29.39	
09/29/16	AW		US BANK - DOLLAR GENERAL		19.13	
			<b>Totals for 530</b>		<u>48.52</u>	<u>993.58</u>
<b>531</b>	<b>Travel Expense/Mileage</b>			908.30		
09/28/16	AW		SANDY FRANCIS - REIMB MILEAGE		1,029.56	
			RETROACTIVE INCREASE IN RATE			
09/30/16	JE04		VOID MAY MILEAGE REIMB CHECK, LOST IN MAIL		(55.06)	
			<b>Totals for 531</b>		<u>974.50</u>	<u>1,882.80</u>
<b>533</b>	<b>Insurance</b>			790.00		
			<b>Totals for 533</b>		<u>0.00</u>	<u>790.00</u>
<b>534</b>	<b>Advertising</b>			182.00		
			<b>Totals for 534</b>		<u>0.00</u>	<u>182.00</u>
<b>535</b>	<b>Dues and Memberships</b>			515.00		
			<b>Totals for 535</b>		<u>0.00</u>	<u>515.00</u>
<b>536</b>	<b>Miscellaneous</b>			13.25		
			<b>Totals for 536</b>		<u>0.00</u>	<u>13.25</u>
<b>537</b>	<b>Data Services</b>			0.00		
			<b>Totals for 537</b>		<u>0.00</u>	<u>0.00</u>
<b>540</b>	<b>Rent</b>			4,500.00		
09/20/16	386		DONALD WOODCOCK		500.00	
			<b>Totals for 540</b>		<u>500.00</u>	<u>5,000.00</u>
<b>545</b>	<b>Website Hosting/Development</b>			13,810.59		
			<b>Totals for 545</b>		<u>0.00</u>	<u>13,810.59</u>
<b>546</b>	<b>Office Supplies</b>			1,440.09		
09/29/16	AW		US BANK - KT IMPRINTS (NAME TAGS)		56.00	
			<b>Totals for 546</b>		<u>56.00</u>	<u>1,496.09</u>
<b>547</b>	<b>Photocopier Lease</b>			2,263.98		
09/21/16	AW		WELLS FARGO		216.49	
			<b>Totals for 547</b>		<u>216.49</u>	<u>2,480.47</u>
<b>549</b>	<b>Telephone</b>			900.74		
09/29/16	AW		US BANK - ATT		95.91	
			<b>Totals for 549</b>		<u>95.91</u>	<u>996.65</u>
<b>550</b>	<b>Interest Expense</b>			4.41		
			<b>Totals for 550</b>		<u>0.00</u>	<u>4.41</u>
<b>551</b>	<b>Cleaning</b>			0.00		
			<b>Totals for 551</b>		<u>0.00</u>	<u>0.00</u>

**Iron County Economic Partnership  
General Ledger**

September 1, 2016 - September 30, 2016

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>552</b>	<b>Postage and Shipping</b>			12.20		
			<b>Totals for 552</b>		<u>0.00</u>	<u>12.20</u>
<b>553</b>	<b>Accounting Fees</b>			5,640.00		
09/29/16	AW		Buckley Accounting & Financial Services		540.00	
			<b>Totals for 553</b>		<u>540.00</u>	<u>6,180.00</u>
<b>554</b>	<b>Auditing Fees</b>			2,800.00		
			<b>Totals for 554</b>		<u>0.00</u>	<u>2,800.00</u>
<b>555</b>	<b>Legal Fees</b>			8,470.25		
09/28/16	AW		LAW OFFICE OF BRIAN PARKER - 2 QTRS .		2,100.00	
			<b>Totals for 555</b>		<u>2,100.00</u>	<u>10,570.25</u>
<b>556</b>	<b>Asset Management Advisor</b>			9,117.39		
09/30/16	JE02		RECORD ED.JONES ACCT 14830 ACTIVITY .		1,149.91	
			<b>Totals for 556</b>		<u>1,149.91</u>	<u>10,267.30</u>
<b>558</b>	<b>Utilities</b>			935.41		
09/01/16	383		CITY OF IRONTON		25.00	
09/13/16	AW		AMEREN UE		68.53	
09/19/16	AW		CHARTER COMMUNICATIONS		79.99	
09/30/16	AW		CITY OF IRONTON		25.00	
			<b>Totals for 558</b>		<u>198.52</u>	<u>1,133.93</u>
<b>559</b>	<b>Internet Service</b>			670.11		
			<b>Totals for 559</b>		<u>0.00</u>	<u>670.11</u>
<b>560</b>	<b>Depreciation Expense</b>			0.00		
			<b>Totals for 560</b>		<u>0.00</u>	<u>0.00</u>
<b>561</b>	<b>Non Budgeted Capital Improvements</b>			0.00		
			<b>Totals for 561</b>		<u>0.00</u>	<u>0.00</u>
<b>999</b>	<b>Undistributed</b>			0.00		
			<b>Totals for 999</b>		<u>0.00</u>	<u>0.00</u>
			<b>Report Total</b>			<u>0.00</u>
<b>Net Profit/(Loss)</b>						
Current Period			<u>(125,792.42)</u>			
Year-to-Date			<u>(142,968.98)</u>			

Distribution count = 63