

**MACON COUNTY ECONOMIC DEVELOPMENT, INC.**

**FINANCIAL STATEMENTS**

**MARCH 31, 2024**

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**Grimshaw & Associates, LLC**

Certified Public Accountants

PO Box 126  
Macon, MO 63552  
Telephone (660)395-5292

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**GRIMSHAW & ASSOCIATES, LLC**  
**CERTIFIED PUBLIC ACCOUNTANTS**

FRANK K. GRIMSHAW  
ALISSA A. KASER  
CHERIE C. SEIPEL  
HEATHER C. MURPHY

1201 EAST BRIGGS DRIVE  
P.O. BOX 126  
MACON, MISSOURI 63552  
PHONE: 660-395-5292

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To the Board of Directors  
Macon County Economic Development, Inc.  
Macon, Missouri

Management is responsible for the accompanying financial statements of Macon County Economic Development, Inc. (a nonprofit organization), which comprise the statement of assets and net assets – income tax basis as of March 31, 2024, and the related statement of revenues and expenses – income tax basis for the month and three months then ended, and for determining that the income tax basis of accounting is an acceptable financial reporting framework. 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. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures required by the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's assets, net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Macon County Economic Development, Inc.

*Grimshaw & Associates, LLC*

April 3, 2024

**Macon County Economic Development Corp**  
**Statement of Assets, Liabilities & Net Assets**  
Income Tax Basis

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	<u>Mar 31, 24</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Come Home Scholarship	10,270.22
General Checking	251,495.27
Heartland Ind Park Road Impr	<u>197,971.14</u>
<b>Total Checking/Savings</b>	459,736.63
<b>Other Current Assets</b>	
MA Bank CD8002061 21 4/13/25	20,405.32
MA Bank CD8002060 42 1/13/27	20,405.32
MA Bank CD8002059 9 4/13/24	20,405.32
MABank CD8002032 60 6/27/28	20,453.80
MABank CD8002031 48 6/27/27	20,316.95
MABank CD8001956 CHS 60 5/30/28	15,000.00
MABank CD8001955 CHS 48 5/30/27	15,000.00
MABank CD8001954 CHS 36 5/30/26	15,000.00
MABank CD8001953 CHS 24 5/30/25	15,000.00
MABank CD8001950 CHS 12 5/30/24	<u>15,000.00</u>
<b>Total Other Current Assets</b>	176,986.71
<b>Total Current Assets</b>	636,723.34
<b>Fixed Assets</b>	
Accumulated Depreciation	-4,415.00
Heartland Industrial Park	266,220.00
Office Equipment	<u>4,415.00</u>
<b>Total Fixed Assets</b>	266,220.00
<b>Other Assets</b>	
Rent Deposit	<u>500.00</u>
<b>Total Other Assets</b>	500.00
<b>TOTAL ASSETS</b>	<b><u>903,443.34</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Payroll Liabilities	<u>158.00</u>
<b>Total Other Current Liabilities</b>	158.00
<b>Total Current Liabilities</b>	<u>158.00</u>
<b>Total Liabilities</b>	158.00
<b>Equity</b>	
Net Assets Without Restrictions	865,559.91
Net Income	<u>37,725.43</u>
<b>Total Equity</b>	<u>903,285.34</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>903,443.34</u></b>

See Accompanying Accountant's Compilation Report

**Macon County Economic Development Corp**  
**Statements of Revenues and Expenses**  
Income Tax Basis

	<b>Mar 24</b>	<b>Jan - Mar 24</b>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Contributions Income</b>	1,200.00	16,210.00
<b>Membership Dues</b>		
<b>ConAgra</b>	8,000.00	8,000.00
<b>Board of Public Works</b>	0.00	12,000.00
<b>Northeast Power MEC</b>	0.00	8,000.00
<b>City of Macon</b>	0.00	8,000.00
<b>Total Membership Dues</b>	8,000.00	36,000.00
<b>Total Income</b>	9,200.00	52,210.00
<b>Expense</b>		
<b>Bank Fees</b>	0.00	0.50
<b>Advertising</b>	32.00	88.00
<b>Dues and Subscriptions</b>	265.00	265.00
<b>Equipment</b>	98.16	196.32
<b>Insurance</b>	0.00	2,631.00
<b>Miscellaneous</b>	0.00	1,000.00
<b>Office Expense</b>	0.00	273.03
<b>Payroll Expense</b>		
<b>Assistant Wages</b>	0.00	5,734.40
<b>Payroll Taxes</b>	0.00	438.68
<b>Total Payroll Expense</b>	0.00	6,173.08
<b>Postage and Delivery</b>	4.48	14.59
<b>Professional Fees</b>		
<b>Accounting</b>	1,735.00	3,325.00
<b>Total Professional Fees</b>	1,735.00	3,325.00
<b>Rent</b>	575.00	1,725.00
<b>Technology</b>	159.41	586.39
<b>Utilities</b>	186.13	513.19
<b>Total Expense</b>	3,055.18	16,791.10
<b>Net Ordinary Income</b>	6,144.82	35,418.90
<b>Other Income/Expense</b>		
<b>Other Income</b>		
<b>Interest Income</b>		
<b>Interest-CDs</b>	257.67	1,924.29
<b>Interest Income - Other</b>	371.34	374.24
<b>Total Interest Income</b>	629.01	2,298.53
<b>Other Income</b>	0.00	8.00
<b>Total Other Income</b>	629.01	2,306.53
<b>Net Other Income</b>	629.01	2,306.53
<b>Net Income</b>	6,773.83	37,725.43

See Accompanying Accountant's Compilation Report

# MANAGEMENT USE ONLY DOCUMENTS

The following documents are included for management's use only and are not considered a part of the reporting package.

**Macon County Economic Development Corp**  
**Statement of Revenues & Expenses**  
 Budget vs. Actual

	Jan - Mar 24	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
8th Grade	0.00	950.00	-950.00	0.0%
Contributions Income	16,210.00	27,000.00	-10,790.00	60.0%
IDA Services	0.00	2,500.00	-2,500.00	0.0%
<b>Membership Dues</b>				
ConAgra	8,000.00	0.00	8,000.00	100.0%
Board of Public Works	12,000.00	48,000.00	-36,000.00	25.0%
Northeast Power MEC	8,000.00	8,000.00	0.00	100.0%
Macon County	0.00	8,000.00	-8,000.00	0.0%
City of Macon	8,000.00	32,000.00	-24,000.00	25.0%
City of LaPlata	0.00	2,829.00	-2,829.00	0.0%
<b>Total Membership Dues</b>	36,000.00	98,829.00	-62,829.00	36.4%
<b>Total Income</b>	52,210.00	129,279.00	-77,069.00	40.4%
<b>Expense</b>				
Bank Fees	0.50	0.00	0.50	100.0%
Come Back Home Scholarsh...	0.00	1,500.00	-1,500.00	0.0%
8th Grade Program	0.00	2,500.00	-2,500.00	0.0%
Advertising	88.00	3,500.00	-3,412.00	2.5%
Ambassador's Fund	0.00	1,500.00	-1,500.00	0.0%
Dues and Subscriptions	265.00	3,200.00	-2,935.00	8.3%
Equipment	196.32	2,500.00	-2,303.68	7.9%
Insurance	2,631.00	2,200.00	431.00	119.6%
Interest Expense	0.00	1,050.00	-1,050.00	0.0%
Mileage Expense	0.00	1,000.00	-1,000.00	0.0%
Miscellaneous	1,000.00	700.00	300.00	142.9%
Office Expense	273.03	3,000.00	-2,726.97	9.1%
<b>Payroll Expense</b>				
Assistant Wages	5,734.40	30,000.00	-24,265.60	19.1%
Officer Salary	0.00	50,000.00	-50,000.00	0.0%
Payroll Taxes	438.68	5,500.00	-5,061.32	8.0%
<b>Total Payroll Expense</b>	6,173.08	85,500.00	-79,326.92	7.2%
Postage and Delivery	14.59	750.00	-735.41	1.9%
<b>Professional Fees</b>				
Accounting	3,325.00	10,435.00	-7,110.00	31.9%
Consulting	0.00	500.00	-500.00	0.0%
Legal Fees	0.00	600.00	-600.00	0.0%
Professional fees (website)	0.00	1,200.00	-1,200.00	0.0%
<b>Total Professional Fees</b>	3,325.00	12,735.00	-9,410.00	26.1%
Rent	1,725.00	6,900.00	-5,175.00	25.0%
Technology	586.39	2,000.00	-1,413.61	29.3%
Training & Education	0.00	500.00	-500.00	0.0%
Travel & Seminars	0.00	2,000.00	-2,000.00	0.0%
Utilities	513.19	2,200.00	-1,686.81	23.3%
Website Hosting	0.00	1,300.00	-1,300.00	0.0%
<b>Total Expense</b>	16,791.10	136,535.00	-119,743.90	12.3%
<b>Net Ordinary Income</b>	35,418.90	-7,256.00	42,674.90	-488.1%

**Macon County Economic Development Corp**  
**Statement of Revenues & Expenses**  
 Budget vs. Actual

	Jan - Mar 24	Budget	\$ Over Budget	% of Budget
<b>Other Income/Expense</b>				
<b>Other Income</b>				
<b>Interest Income</b>				
Interest-CDs	1,924.29	7,256.00	-5,331.71	26.5%
Interest Income - Other	374.24	0.00	374.24	100.0%
<b>Total Interest Income</b>	2,298.53	7,256.00	-4,957.47	31.7%
<b>Other Income</b>	8.00	0.00	8.00	100.0%
<b>Total Other Income</b>	2,306.53	7,256.00	-4,949.47	31.8%
<b>Net Other Income</b>	2,306.53	7,256.00	-4,949.47	31.8%
<b>Net Income</b>	<b>37,725.43</b>	<b>0.00</b>	<b>37,725.43</b>	<b>100.0%</b>

**Macon County Economic Development Corp**

**General Ledger**

As of March 31, 2024

Type	Date	Num	Name	Memo	Debit	Credit	Balance
<b>Come Home Scholarship</b>							10,270.22
Total Come Home Scholarship							10,270.22
<b>General Checking</b>							246,274.10
Check	03/01/2024	2643	Dan Wilt			575.00	245,699.10
Deposit	03/07/2024			Deposit	8,500.00		254,199.10
Check	03/07/2024	2645	Gibbs Technology Leasing, LLC			98.16	254,100.94
Check	03/07/2024	2646	Macon County Home Press			32.00	254,068.94
Check	03/07/2024	2647	Macon Municipal Utilities			186.13	253,882.81
Check	03/14/2024	2648	Chariton Valley Communication Corp			159.41	253,723.40
Liability Check	03/15/2024	EFTPS	Internal Revenue Service	43-1268022		925.50	252,797.90
Deposit	03/15/2024			Deposit	700.00		253,497.90
Check	03/15/2024	aw	Grimshaw & Associates, LLC			1,739.48	251,758.42
Check	03/21/2024	2649	Missouri Highway 36 Heritage Alliance			200.00	251,558.42
Check	03/21/2024	2650	Macon Area Chamber of Commerce			65.00	251,493.42
Deposit	03/21/2024			Interest	1.85		251,495.27
Total General Checking					9,201.85	3,980.68	251,495.27
<b>Heartland Ind Park Road Impr</b>							197,601.65
Deposit	03/31/2024			Deposit	369.49		197,971.14
Total Heartland Ind Park Road Impr					369.49	0.00	197,971.14
<b>MA Bank CD8002061 21 4/13/25</b>							20,405.32
Total MA Bank CD8002061 21 4/13/25							20,405.32
<b>MA Bank CD8002060 42 1/13/27</b>							20,405.32
Total MA Bank CD8002060 42 1/13/27							20,405.32
<b>MA Bank CD8002059 9 4/13/24</b>							20,405.32
Total MA Bank CD8002059 9 4/13/24							20,405.32
<b>MABank CD8002032 60 6/27/28</b>							20,301.95
Deposit	03/27/2024			Deposit	151.85		20,453.80
Total MABank CD8002032 60 6/27/28					151.85	0.00	20,453.80
<b>MABank CD8002031 48 6/27/27</b>							20,211.13
Deposit	03/27/2024			Deposit	105.82		20,316.95
Total MABank CD8002031 48 6/27/27					105.82	0.00	20,316.95
<b>MABank CD8001956 CHS 60 5/30/28</b>							15,000.00
Total MABank CD8001956 CHS 60 5/30/28							15,000.00
<b>MABank CD8001955 CHS 48 5/30/27</b>							15,000.00
Total MABank CD8001955 CHS 48 5/30/27							15,000.00
<b>MABank CD8001954 CHS 36 5/30/26</b>							15,000.00
Total MABank CD8001954 CHS 36 5/30/26							15,000.00
<b>MABank CD8001953 CHS 24 5/30/25</b>							15,000.00
Total MABank CD8001953 CHS 24 5/30/25							15,000.00
<b>MABank CD8001950 CHS 12 5/30/24</b>							15,000.00
Total MABank CD8001950 CHS 12 5/30/24							15,000.00
<b>Accumulated Depreciation</b>							-4,415.00
Total Accumulated Depreciation							-4,415.00
<b>Heartland Industrial Park</b>							266,220.00
Total Heartland Industrial Park							266,220.00
<b>Office Equipment</b>							4,415.00
Total Office Equipment							4,415.00
<b>Rent Deposit</b>							500.00
Total Rent Deposit							500.00
<b>Payroll Liabilities</b>							-1,083.50
Liability Check	03/15/2024	EFTPS	Internal Revenue Service	43-1268022	925.50		-158.00
Total Payroll Liabilities					925.50	0.00	-158.00
<b>Net Assets Without Restrictions</b>							-865,559.91
Total Net Assets Without Restrictions							-865,559.91
<b>Retained Earnings</b>							0.00
Total Retained Earnings							0.00



**Macon County Economic Development Corp  
General Ledger**

As of March 31, 2024

Type	Date	Num	Name	Memo	Debit	Credit	Balance
<b>Contributions Income</b>							-15,010.00
Deposit	03/07/2024		Samaritan Hospital	Deposit		500.00	-15,510.00
Deposit	03/15/2024		-MULTIPLE-	Deposit		700.00	-16,210.00
Total Contributions Income					0.00	1,200.00	-16,210.00
<b>Membership Dues</b>							-28,000.00
<b>ConAgra</b>							0.00
Deposit	03/07/2024		ConAgra	Deposit		8,000.00	-8,000.00
Total ConAgra					0.00	8,000.00	-8,000.00
<b>Board of Public Works</b>							-12,000.00
Total Board of Public Works							-12,000.00
<b>Northeast Power MEC</b>							-8,000.00
Total Northeast Power MEC							-8,000.00
<b>City of Macon</b>							-8,000.00
Total City of Macon							-8,000.00
Total Membership Dues					0.00	8,000.00	-36,000.00
<b>Bank Fees</b>							0.50
Total Bank Fees							0.50
<b>Advertising</b>							56.00
Check	03/07/2024	2646	Macon County Home Press	Invoice #10202	32.00		88.00
Total Advertising					32.00	0.00	88.00
<b>Dues and Subscriptions</b>							0.00
Check	03/21/2024	2649	Missouri Highway 36 Heritage Alliance	Inv 12312024-19, 2024 voting membe...	200.00		200.00
Check	03/21/2024	2650	Macon Area Chamber of Commerce	2024 Membership Dues	65.00		265.00
Total Dues and Subscriptions					265.00	0.00	265.00
<b>Equipment</b>							98.16
Check	03/07/2024	2645	Gibbs Technology Leasing, LLC	Invoice #198909	98.16		196.32
Total Equipment					98.16	0.00	196.32
Insurance							2,631.00
<b>Miscellaneous</b>							1,000.00
Total Miscellaneous							1,000.00
<b>Office Expense</b>							273.03
Total Office Expense							273.03
<b>Payroll Expense</b>							6,173.08
<b>Assistant Wages</b>							5,734.40
Total Assistant Wages							5,734.40
<b>Payroll Taxes</b>							438.68
Total Payroll Taxes							438.68
Total Payroll Expense							6,173.08
<b>Postage and Delivery</b>							10.11
Check	03/15/2024	aw	Grimshaw & Associates, LLC	February Postage	4.48		14.59
Total Postage and Delivery					4.48	0.00	14.59
<b>Professional Fees</b>							1,590.00
<b>Accounting</b>							1,590.00
Check	03/15/2024	aw	Grimshaw & Associates, LLC	-MULTIPLE-	1,735.00		3,325.00
Total Accounting					1,735.00	0.00	3,325.00
Total Professional Fees					1,735.00	0.00	3,325.00
<b>Rent</b>							1,150.00
Check	03/01/2024	2643	Dan Wilt		575.00		1,725.00
Total Rent					575.00	0.00	1,725.00
<b>Technology</b>							426.98
Check	03/14/2024	2648	Chariton Valley Communication Corp		159.41		586.39
Total Technology					159.41	0.00	586.39

**Macon County Economic Development Corp  
General Ledger**

As of March 31, 2024

Type	Date	Num	Name	Memo	Debit	Credit	Balance
<b>Utilities</b>							327.06
Check	03/07/2024	2647	Macon Municipal Utilities		186.13		513.19
Total Utilities					186.13	0.00	513.19
<b>Interest Income</b>							-1,669.52
<b>Interest-CDs</b>							-1,666.62
Deposit	03/27/2024			Deposit		151.85	-1,818.47
Deposit	03/27/2024			Deposit		105.82	-1,924.29
Total Interest-CDs					0.00	257.67	-1,924.29
<b>Interest Income - Other</b>							-2.90
Deposit	03/21/2024			Interest		1.85	-4.75
Deposit	03/31/2024			Deposit		369.49	-374.24
Total Interest Income - Other					0.00	371.34	-374.24
Total Interest Income					0.00	629.01	-2,298.53
<b>Other Income</b>							-8.00
Total Other Income							-8.00
<b>TOTAL</b>					<b>13,809.69</b>	<b>13,809.69</b>	<b>0.00</b>