

MACON COUNTY ECONOMIC DEVELOPMENT, INC.

FINANCIAL STATEMENTS

FEBRUARY 28, 2025

Grimshaw & Associates, LLC

Certified Public Accountants

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

GRIMSHAW & ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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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 February 28, 2025, and the related statement of revenues and expenses – income tax basis for the month and two 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

March 4, 2025

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

	<u>Feb 28, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
Come Home Scholarship	11,179.11
General Checking	211,488.28
Heartland Ind Park Road Impr	199,091.92
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Total Checking/Savings	421,759.31
Other Current Assets	
MA Bank CD8002061 21 4/13/25	21,236.16
MA Bank CD8002060 42 1/13/27	21,236.16
MA Bank CD8002059 9 4/13/25	20,881.73
MABank CD8002032 60 6/27/28	20,919.60
MABank CD8002031 48 6/27/27	20,640.10
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 5/30/25	15,000.00
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Total Other Current Assets	179,913.75
Total Current Assets	601,673.06
Fixed Assets	
Accumulated Depreciation	-4,415.00
Heartland Industrial Park	266,220.00
Office Equipment	4,415.00
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Total Fixed Assets	266,220.00
Other Assets	
Rent Deposit	450.00
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Total Other Assets	450.00
TOTAL ASSETS	<hr/> 868,343.06 <hr/>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	1,620.84
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Total Other Current Liabilities	1,620.84
Total Current Liabilities	1,620.84
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Total Liabilities	1,620.84

See Accompanying Accountant's Compilation Report

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

	<u>Feb 28, 25</u>
Equity	
Net Assets Without Restrictions	863,446.54
Net Income	<u>3,275.68</u>
Total Equity	<u>866,722.22</u>
TOTAL LIABILITIES & EQUITY	<u>868,343.06</u>

See Accompanying Accountant's Compilation Report

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

	Feb 25	Jan - Feb 25
Ordinary Income/Expense		
Income		
Membership Dues		
Northeast Power MEC	0.00	4,000.00
City of Macon	0.00	24,000.00
	0.00	28,000.00
Total Membership Dues	0.00	28,000.00
Total Income	0.00	28,000.00
Expense		
Bank Fees	0.00	0.50
Advertising	139.10	171.10
Dues and Subscriptions	2,760.00	2,875.00
Equipment	111.24	222.48
Insurance		
Business Insurance	28.00	647.00
Insurance - Other	2,792.00	2,792.00
	2,820.00	3,439.00
Total Insurance	2,820.00	3,439.00
Mileage Expense	0.00	348.40
Miscellaneous	0.00	494.23
Office Expense	481.55	554.77
Payroll Expense		
Officer Salary	5,384.62	13,461.55
Payroll Taxes	411.92	1,029.81
	5,796.54	14,491.36
Total Payroll Expense	5,796.54	14,491.36
Postage and Delivery	7.59	10.35
Professional Fees		
Accounting	850.00	1,700.00
	850.00	1,700.00
Total Professional Fees	850.00	1,700.00
Rent	450.00	900.00
Small Business Events	0.00	70.06
Technology	142.38	213.58
Travel & Seminars	85.40	362.30
	13,643.80	25,853.13
Total Expense	13,643.80	25,853.13
Net Ordinary Income	-13,643.80	2,146.87
Other Income/Expense		
Other Income		
Interest Income		
Interest-CDs	598.35	902.02
Interest Income - Other	1.91	215.79
	600.26	1,117.81
Total Interest Income	600.26	1,117.81

See Accompanying Accountant's Compilation Report

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

	Feb 25	Jan - Feb 25
Other Income	0.00	11.00
Total Other Income	600.26	1,128.81
Net Other Income	600.26	1,128.81
Net Income	-13,043.54	3,275.68

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 - Feb 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Crop Cash Lease Heartland	0.00	2,000.00	-2,000.00	0.0%
Contributions Income	0.00	20,000.00	-20,000.00	0.0%
IDA Services	0.00	7,000.00	-7,000.00	0.0%
Membership Dues				
City of Elmer	0.00	100.00	-100.00	0.0%
City of Bevier	0.00	1,256.00	-1,256.00	0.0%
City of Callao	0.00	500.00	-500.00	0.0%
ConAgra	0.00	8,000.00	-8,000.00	0.0%
Board of Public Works	0.00	48,000.00	-48,000.00	0.0%
Northeast Power MEC	4,000.00	8,000.00	-4,000.00	50.0%
Macon County	0.00	8,000.00	-8,000.00	0.0%
City of Macon	24,000.00	32,000.00	-8,000.00	75.0%
Total Membership Dues	28,000.00	105,856.00	-77,856.00	26.5%
Total Income	28,000.00	134,856.00	-106,856.00	20.8%
Expense				
Housing Development	0.00	13,856.00	-13,856.00	0.0%
Bank Fees	0.50	0.00	0.50	100.0%
Come Back Home Scholarships	0.00	3,000.00	-3,000.00	0.0%
8th Grade Program	0.00	500.00	-500.00	0.0%
Advertising	171.10	4,000.00	-3,828.90	4.3%
Ambassador's Fund	0.00	1,000.00	-1,000.00	0.0%
Dues and Subscriptions	2,875.00	3,500.00	-625.00	82.1%
Equipment	222.48	1,000.00	-777.52	22.2%
Insurance				
Business Insurance	647.00	0.00	647.00	100.0%
Insurance - Other	2,792.00	2,700.00	92.00	103.4%
Total Insurance	3,439.00	2,700.00	739.00	127.4%
Mileage Expense	348.40	1,200.00	-851.60	29.0%
Miscellaneous	494.23	1,000.00	-505.77	49.4%
Office Expense	554.77	2,500.00	-1,945.23	22.2%
Payroll Expense				
Officer Salary	13,461.55	70,000.00	-56,538.45	19.2%
Payroll Taxes	1,029.81	5,000.00	-3,970.19	20.6%
Total Payroll Expense	14,491.36	75,000.00	-60,508.64	19.3%
Postage and Delivery	10.35	1,000.00	-989.65	1.0%
Professional Fees				
Accounting	1,700.00	10,435.00	-8,735.00	16.3%
Consulting	0.00	5,000.00	-5,000.00	0.0%
Legal Fees	0.00	1,000.00	-1,000.00	0.0%
Total Professional Fees	1,700.00	16,435.00	-14,735.00	10.3%
Rent	900.00	5,400.00	-4,500.00	16.7%
Repairs				
Equipment Repairs	0.00	500.00	-500.00	0.0%
Total Repairs	0.00	500.00	-500.00	0.0%
Small Business Events	70.06	500.00	-429.94	14.0%
Special Projects				
Technology	213.58	2,000.00	-1,786.42	10.7%
Training & Education	0.00	765.00	-765.00	0.0%
Travel & Seminars	362.30	2,000.00	-1,637.70	18.1%
Utilities	0.00	1,500.00	-1,500.00	0.0%
Website Hosting	0.00	2,500.00	-2,500.00	0.0%
Total Expense	25,853.13	142,356.00	-116,502.87	18.2%
Net Ordinary Income	2,146.87	-7,500.00	9,646.87	-28.6%

Macon County Economic Development Corp
Statement of Revenues & Expenses

Budget vs. Actual

	Jan - Feb 25	Budget	\$ Over Budget	% of Budget
Other Income/Expense				
Other Income				
Interest Income				
Interest-CDs	902.02	0.00	902.02	100.0%
Interest Income - Other	215.79	7,500.00	-7,284.21	2.9%
Total Interest Income	1,117.81	7,500.00	-6,382.19	14.9%
Other Income	11.00	0.00	11.00	100.0%
Total Other Income	1,128.81	7,500.00	-6,371.19	15.1%
Net Other Income	1,128.81	7,500.00	-6,371.19	15.1%
Net Income	3,275.68	0.00	3,275.68	100.0%

**Macon County Economic Development Corp
General Ledger**

As of February 28, 2025

Type	Date	Num	Name	Memo	Debit	Credit	Balance
Come Home Scholarship							10,580.76
General Jour...	02/28/2025	JE 14		CD Interest Cert #8001954	74.79		10,655.55
General Jour...	02/28/2025	JE 15		CD Interest Cert #8001950	112.19		10,767.74
General Jour...	02/28/2025	JE 16		CD Interest Cert #8001956	112.19		10,879.93
General Jour...	02/28/2025	JE 17		CD Interest Cert #8001953	149.59		11,029.52
General Jour...	02/28/2025	JE 18		CD Interest Cert #8001955	149.59		11,179.11
Total Come Home Scholarship					598.35	0.00	11,179.11
General Checking							225,522.11
Check	02/05/2025	2722	SKS Designer Resources, LLC	Feb rent		450.00	225,072.11
Liability Check	02/13/2025		QuickBooks Payroll Service	Created by Payroll Service on 02/1...		2,232.36	222,839.75
Liability Check	02/14/2025	ACH	Internal Revenue Service	43-1268022		1,733.78	221,105.97
Paycheck	02/14/2025	dd1026...	Laura K Bradshaw	Direct Deposit	0.00		221,105.97
Check	02/18/2025	ACH	Grimshaw & Associates LLC			857.59	220,248.38
Check	02/19/2025	2723	Markel	#MWC0120582-05		28.00	220,220.38
Check	02/19/2025	2724	Chariton Valley Communication C...			142.38	220,078.00
Check	02/19/2025	2725	Mainstreet Macon Downtown Ass...	Membership Donation		60.00	220,018.00
Check	02/19/2025	2726	KLTI Radio			107.10	219,910.90
Check	02/19/2025	2727	Macon County Home Press			32.00	219,878.90
Check	02/19/2025	2728	Gibbs Technology Leasing, LLC			111.24	219,767.66
Check	02/19/2025	2729	Missouri Northeast	MO NE Gold Membership		2,500.00	217,267.66
Check	02/19/2025	2730	Missouri Highway 36 Heritage Alli...			200.00	217,067.66
Check	02/21/2025	2731	Laura Bradshaw	NREDA conf reimb		471.55	216,596.11
Check	02/21/2025	2732	Hawkins Harrison Insurance			2,792.00	213,804.11
Check	02/21/2025	2733	Laura Bradshaw			85.40	213,718.71
Deposit	02/24/2025			Interest	1.91		213,720.62
Liability Check	02/27/2025		QuickBooks Payroll Service	Created by Payroll Service on 02/2...		2,232.34	211,488.28
Paycheck	02/28/2025	dd1026...	Laura K Bradshaw	Direct Deposit	0.00		211,488.28
Total General Checking					1.91	14,035.74	211,488.28
Heartland Ind Park Road Impr							199,091.92
Total Heartland Ind Park Road Impr							199,091.92
MA Bank CD8002061 21 4/13/25							21,236.16
Total MA Bank CD8002061 21 4/13/25							21,236.16
MA Bank CD8002060 42 1/13/27							21,236.16
Total MA Bank CD8002060 42 1/13/27							21,236.16
MA Bank CD8002059 9 4/13/25							20,881.73
Total MA Bank CD8002059 9 4/13/25							20,881.73
MABank CD8002032 60 6/27/28							20,919.60
Total MABank CD8002032 60 6/27/28							20,919.60
MABank CD8002031 48 6/27/27							20,640.10
Total MABank CD8002031 48 6/27/27							20,640.10
MABank CD8001956 CHS 60 5/30/28							15,000.00
Total MABank CD8001956 CHS 60 5/30/28							15,000.00
MABank CD8001955 CHS 48 5/30/27							15,000.00
Total MABank CD8001955 CHS 48 5/30/27							15,000.00
MABank CD8001954 CHS 36 5/30/26							15,000.00
Total MABank CD8001954 CHS 36 5/30/26							15,000.00
MABank CD8001953 CHS 24 5/30/25							15,000.00
Total MABank CD8001953 CHS 24 5/30/25							15,000.00
MABank CD8001950 CHS 12 5/30/25							15,000.00
Total MABank CD8001950 CHS 12 5/30/25							15,000.00
Accumulated Depreciation							-4,415.00
Total Accumulated Depreciation							-4,415.00
Heartland Industrial Park							266,220.00
Total Heartland Industrial Park							266,220.00
Office Equipment							4,415.00
Total Office Equipment							4,415.00
Rent Deposit							450.00
Total Rent Deposit							450.00

Macon County Economic Development Corp
General Ledger

As of February 28, 2025

Type	Date	Num	Name	Memo	Debit	Credit	Balance
Direct Deposit Liabilities							0.00
Liability Check	02/13/2025		QuickBooks Payroll Service	Created by Payroll Service on 02/1...	2,227.36		2,227.36
Paycheck	02/14/2025	dd1026...	Laura K Bradshaw	Direct Deposit		2,227.36	0.00
Liability Check	02/27/2025		QuickBooks Payroll Service	Created by Payroll Service on 02/2...	2,227.34		2,227.34
Paycheck	02/28/2025	dd1026...	Laura K Bradshaw	Direct Deposit		2,227.34	0.00
Total Direct Deposit Liabilities					4,454.70	4,454.70	0.00
Payroll Liabilities							-2,012.78
Liability Check	02/14/2025	ACH	Internal Revenue Service	43-1268022	1,733.78		-279.00
Paycheck	02/14/2025	dd1026...	Laura K Bradshaw	Direct Deposit	0.00		-279.00
Paycheck	02/14/2025	dd1026...	Laura K Bradshaw	Direct Deposit		670.90	-949.90
Paycheck	02/28/2025	dd1026...	Laura K Bradshaw	Direct Deposit	0.00		-949.90
Paycheck	02/28/2025	dd1026...	Laura K Bradshaw	Direct Deposit		670.94	-1,620.84
Total Payroll Liabilities					1,733.78	1,341.84	-1,620.84
Net Assets Without Restrictions							-863,446.54
Total Net Assets Without Restrictions							-863,446.54
Retained Earnings							0.00
Total Retained Earnings							0.00
Membership Dues							-28,000.00
Northeast Power MEC							-4,000.00
Total Northeast Power MEC							-4,000.00
City of Macon							-24,000.00
Total City of Macon							-24,000.00
Total Membership Dues							-28,000.00
Bank Fees							0.50
Total Bank Fees							0.50
Advertising							32.00
Check	02/19/2025	2726	KLTI Radio	Make up ads spot football sponsor...	107.10		139.10
Check	02/19/2025	2727	Macon County Home Press	inv #10743	32.00		171.10
Total Advertising					139.10	0.00	171.10
Dues and Subscriptions							115.00
Check	02/19/2025	2725	Mainstreet Macon Downtown Ass...	Membership Donation Request	60.00		175.00
Check	02/19/2025	2729	Missouri Northeast	MO NE Gold Membership	2,500.00		2,675.00
Check	02/19/2025	2730	Missouri Highway 36 Heritage Alli...	Inv 12312024-19, 2024 voting me...	200.00		2,875.00
Total Dues and Subscriptions					2,760.00	0.00	2,875.00
Equipment							111.24
Check	02/19/2025	2728	Gibbs Technology Leasing, LLC		111.24		222.48
Total Equipment					111.24	0.00	222.48
Insurance							619.00
Business Insurance							619.00
Check	02/19/2025	2723	Markel	Inv #17891365	28.00		647.00
Total Business Insurance					28.00	0.00	647.00
Insurance - Other							0.00
Check	02/21/2025	2732	Hawkins Harrison Insurance	Insurance renewal	2,792.00		2,792.00
Total Insurance - Other					2,792.00	0.00	2,792.00
Total Insurance					2,820.00	0.00	3,439.00
Mileage Expense							348.40
Total Mileage Expense							348.40
Miscellaneous							494.23
Total Miscellaneous							494.23
Office Expense							73.22
Liability Check	02/13/2025		QuickBooks Payroll Service	Fee for 1 direct deposit(s) at \$5.00 ...	5.00		78.22
Check	02/21/2025	2731	Laura Bradshaw	-MULTIPLE-	471.55		549.77
Liability Check	02/27/2025		QuickBooks Payroll Service	Fee for 1 direct deposit(s) at \$5.00 ...	5.00		554.77
Total Office Expense					481.55	0.00	554.77

**Macon County Economic Development Corp
General Ledger**

As of February 28, 2025

Type	Date	Num	Name	Memo	Debit	Credit	Balance
Payroll Expense							8,694.82
Officer Salary							8,076.93
Paycheck	02/14/2025	dd1026...	Laura K Bradshaw	Direct Deposit	2,692.31		10,769.24
Paycheck	02/28/2025	dd1026...	Laura K Bradshaw	Direct Deposit	2,692.31		13,461.55
Total Officer Salary					5,384.62	0.00	13,461.55
Payroll Taxes							617.89
Paycheck	02/14/2025	dd1026...	Laura K Bradshaw	Direct Deposit	205.95		823.84
Paycheck	02/28/2025	dd1026...	Laura K Bradshaw	Direct Deposit	205.97		1,029.81
Total Payroll Taxes					411.92	0.00	1,029.81
Total Payroll Expense					5,796.54	0.00	14,491.36
Postage and Delivery							2.76
Check	02/18/2025	ACH	Grimshaw & Associates LLC		7.59		10.35
Total Postage and Delivery					7.59	0.00	10.35
Professional Fees							850.00
Accounting							850.00
Check	02/18/2025	ACH	Grimshaw & Associates LLC		850.00		1,700.00
Total Accounting					850.00	0.00	1,700.00
Total Professional Fees					850.00	0.00	1,700.00
Rent							450.00
Check	02/05/2025	2722	SKS Designer Resources, LLC	Feb rent	450.00		900.00
Total Rent					450.00	0.00	900.00
Small Business Events							70.06
Technology							71.20
Check	02/19/2025	2724	Chariton Valley Communication C...		142.38		213.58
Total Technology					142.38	0.00	213.58
Travel & Seminars							276.90
Check	02/21/2025	2733	Laura Bradshaw	mileage reimbursement	85.40		362.30
Total Travel & Seminars					85.40	0.00	362.30
Interest Income							-517.55
Interest-CDs							-303.67
General Jour...	02/28/2025	JE 14		CD Interest Cert #8001954		74.79	-378.46
General Jour...	02/28/2025	JE 15		CD Interest Cert #8001950		112.19	-490.65
General Jour...	02/28/2025	JE 16		CD Interest Cert #8001956		112.19	-602.84
General Jour...	02/28/2025	JE 17		CD Interest Cert #8001953		149.59	-752.43
General Jour...	02/28/2025	JE 18		CD Interest Cert #8001955		149.59	-902.02
Total Interest-CDs					0.00	598.35	-902.02
Interest Income - Other							-213.88
Deposit	02/24/2025			Interest		1.91	-215.79
Total Interest Income - Other					0.00	1.91	-215.79
Total Interest Income					0.00	600.26	-1,117.81
Other Income							-11.00
Total Other Income							-11.00
TOTAL					20,432.54	20,432.54	0.00