

**MCPHERSON INDUSTRIAL
DEVELOPMENT CO., INC.
Treasurer's Report
As of and For the Years
Ended February 28, 2021 & 2020**

McPherson Industrial Development Company, Inc.

STATEMENTS OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY

ASSETS

	<u>February 28, 2021</u>	<u>February 29, 2020</u>
Assets		
Cash	\$ 433,976.31	\$ 148,338.13
Land, at cost	<u>224,771.21</u>	<u>314,743.28</u>
Total assets	<u>\$ 658,747.52</u>	<u>\$ 463,081.41</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities		
Accrued income taxes	\$ 43,488.00	\$ -
Due to City of McPherson	<u>302,500.00</u>	<u>302,500.00</u>
Total liabilities	<u>345,988.00</u>	<u>302,500.00</u>
Stockholders' Equity		
Capital stock, \$100.00 par, 1,000 shares authorized, 590 shares issued and outstanding	59,000.00	59,000.00
Treasury stock, at cost	(360.00)	(360.00)
Retained earnings	<u>254,119.52</u>	<u>101,941.41</u>
Total stockholders' equity	<u>312,759.52</u>	<u>160,581.41</u>
Total liabilities and stockholders' equity	<u>\$ 658,747.52</u>	<u>\$ 463,081.41</u>

McPherson Industrial Development Company, Inc.

STATEMENTS OF REVENUES, EXPENDITURES AND RETAINED EARNINGS

	For the Years Ended	
	February 28, 2021	February 29, 2020
Revenues		
Industrial promotion contracts	\$ 168,275.00	\$ 75,000.00
Farm income	4,951.50	5,940.00
Interest income	<u>268.55</u>	<u>244.07</u>
Total revenues	<u>173,495.05</u>	<u>81,184.07</u>
Expenditures		
Other taxes	1,654.20	1,152.66
Contract services	9,000.00	9,000.00
Industrial promotion expense	84,371.17	82,727.16
Miscellaneous expense	109.21	59.89
Office expense	283.17	85.04
Professional fees	60.00	5,800.00
Vehicle lease expense	1,399.62	1,800.00
Travel expense	-	39.91
Dues and subscriptions	<u>2,405.00</u>	<u>1,925.00</u>
Total expenditures	<u>99,282.37</u>	<u>102,589.66</u>
Income (loss) from operations	74,212.68	(21,405.59)
Gain (loss) on sale of assets	<u>121,453.43</u>	<u>-</u>
Income before income taxes	195,666.11	(21,405.59)
Income tax (expense) benefit	<u>(43,488.00)</u>	<u>-</u>
Net income (loss)	152,178.11	(21,405.59)
Retained earnings, beginning of year	<u>101,941.41</u>	<u>123,347.00</u>
Retained earnings, end of year	<u>\$ 254,119.52</u>	<u>\$ 101,941.41</u>