

McPherson Industrial Development Company, Inc.

STATEMENTS OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY

ASSETS

	<u>February 29, 2024</u>	<u>February 28, 2023</u>
Assets		
Cash	\$ 416,430.33	\$ 381,665.81
Land, at cost	<u>210,723.01</u>	<u>224,771.21</u>
Total assets	<u>\$ 627,153.34</u>	<u>\$ 606,437.02</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities		
Accrued income taxes	\$ 5,464.00	\$ -
Due to City of McPherson	<u>302,500.00</u>	<u>302,500.00</u>
Total liabilities	<u>307,964.00</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>260,549.34</u>	<u>245,297.02</u>
Total stockholders' equity	<u>319,189.34</u>	<u>303,937.02</u>
Total liabilities and stockholders' equity	<u>\$ 627,153.34</u>	<u>\$ 606,437.02</u>

McPherson Industrial Development Company, Inc.

STATEMENTS OF REVENUES, EXPENDITURES AND RETAINED EARNINGS

	For the Years Ended	
	February 29, 2024	February 28, 2023
Revenues		
Industrial promotion contracts	\$ 100,000.00	\$ 100,000.00
Farm income	3,819.75	-
Gain on sale of land	10,951.80	-
Interest income	406.83	383.45
Total revenues	115,178.38	100,383.45
Expenditures		
Other taxes	798.58	831.00
Contract services	9,000.00	9,000.00
Industrial promotion expense	79,282.27	88,654.01
Miscellaneous expense	122.02	1,192.89
Office expense	-	942.07
Professional fees	1,325.00	1,605.00
Vehicle lease expense	1,650.00	1,650.00
Travel expense	300.00	-
Dues and subscriptions	1,984.19	2,408.94
Total expenditures	94,462.06	106,283.91
Income (loss) from operations	20,716.32	(5,900.46)
Income tax (expense) benefit	(5,464.00)	-
Net income (loss)	15,252.32	(5,900.46)
Retained earnings, beginning of year	245,297.02	251,197.48
Retained earnings, end of year	\$ 260,549.34	\$ 245,297.02