

Orr, Lamb & Fegtly, PLC

PO Box 1267

Jonesboro, AR 72403-1267

870-972-1500

Jonesboro Airport Commission

Jonesboro, AR 72401

We have compiled the accompanying balance sheet of Jonesboro Airport Commission., as of August 31, 2019 and 2020 and the related monthly statement of income for the same period then ended. We have not audited or reviewed the accompanying financial statements and, accordingly do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements.

Steve Orr CPA, CVA,MAFF

Orr, Lamb, & Fegtly, PLC

September 16, 2020

**Jonesboro Airport Commission
Statement of Financial Position
As of August 31, 2020 and 2019**

Assets

	2020	2019
Current Assets		
Cash - Centennial Bank	\$ (1,167.03)	\$ 1,017,802.50
Cash - Centennial Insurance	250,137.64	0.00
Investment Account-50-3461-21-2	9,475,968.15	0.00
Investment Account-60-7165-10-7	122,108.55	0.00
Investment Account-50-3461-91-5	852,516.06	0.00
Cash-Centennial Bank-Project Acct	0.00	9,710.63
Total Current Assets	<u>10,699,563.37</u>	<u>1,027,513.13</u>
Property and Equipment		
Net Property and Equipment	<u>0.00</u>	<u>0.00</u>
Non Current Assets		
Rice Growers Stock	<u>928.25</u>	<u>928.25</u>
Total Non Current Assets	<u>928.25</u>	<u>928.25</u>
Total Assets	<u>\$ 10,700,491.62</u>	<u>\$ 1,028,441.38</u>

**Jonesboro Airport Commission
Statement of Financial Position
As of August 31, 2020 and 2019**

Liabilities and Net Assets

	2020	2019
Current Liabilities		
Fica Taxes Payable	\$ 2,759.34	\$ 1,174.83
FWH Taxes Payable	1,482.43	629.38
SWH Taxes Payable	663.79	333.88
State Unemployment Payable	<u>197.80</u>	<u>237.55</u>
Total Current Liabilities	<u>5,103.36</u>	<u>2,375.64</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>5,103.36</u>	<u>2,375.64</u>
Net Assets		
Capital Contributions	1,164,941.94	997,329.39
Other Equity	(9,456.49)	11,273.00
Retained Earnings	<u>9,539,902.81</u>	<u>17,463.35</u>
Total Net Assets	<u>10,695,388.26</u>	<u>1,026,065.74</u>
Total Liabilities and Net Assets	<u>\$ 10,700,491.62</u>	<u>\$ 1,028,441.38</u>

Jonesboro Airport Commission Income Statement

	1 Month Ended August 31, 2020	1 Month Ended August 31, 2019	8 Months Ended August 31, 2020	8 Months Ended August 31, 2019
Sales				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 0.00	\$ 70,000.00	\$ 70,000.00
Grant Revenue-Federal & State	2,538.32	7.78	22,157.56	60,439.92
Construction Reimbursements- non grant	0.00	0.00	0.00	11,600.64
T-Hanger Lease #2/#3	0.00	0.00	10,529.00	0.00
Hanger Revenue - FBO	16,677.92	21,487.13	81,139.31	165,008.65
Revenue-Sharp Aviation	0.00	0.00	0.00	16,846.40
Revenue-Gate Card Fees	0.00	0.00	1,000.00	2,100.00
Revenue-Picture Display Fees	0.00	0.00	400.00	1,000.00
Fuel Flowage	6,422.85	8,854.35	42,964.65	50,274.90
HANGER-FOWLER FOODS	1,145.04	1,145.04	8,015.28	8,301.54
HANGER-RAE	0.00	0.00	3,790.32	3,790.32
HANGER-BAKER	0.00	1,600.00	4,800.00	12,800.00
HANGER-Goldeneye	0.00	250.00	1,500.00	1,000.00
Auto Rental Agency & Land Lease	0.00	0.00	300.00	300.00
HANGER-HYTROL	5,135.42	0.00	5,685.42	300.00
HANGER-GOLDEN EYE	0.00	250.00	0.00	3,000.00
Terminal Building Leases-AIR CHOICE	0.00	0.00	3,300.00	7,700.00
Other Income	0.00	0.00	0.00	51,362.66
Insurance Proceeds	0.00	0.00	10,450,055.75	0.00
Total Sales	31,919.55	33,594.30	10,705,637.29	465,825.03
Cost of Goods Sold				
Grant Project Expenditures	0.00	160,746.13	257,561.77	239,049.46
Capital Expenditures- Non Grant	0.00	0.00	948.28	0.00
Grounds	2,383.23	1,682.61	5,057.73	7,865.03
Runways	0.00	0.00	0.00	1,237.00
Hanger Expense-FBO	0.00	7,217.11	4,072.60	24,854.28
T-Hanger Expense	0.00	0.00	0.00	11,782.92
Terminal Building Expense-	0.00	9,975.10	19,543.49	34,481.34
Terminal Building Expense	26.59	0.00	1,828.03	2,896.03
Fire Rescue Building Expense	0.00	92.45	1,408.57	2,470.23
Sharp Aviation Expense	0.00	0.00	416.64	395.81
Old Terminal Bldg - CAP	0.00	0.00	0.00	106.92
Beacon & Field Lights	0.00	0.00	86.80	325.85
Total Cost of Goods Sold	2,409.82	179,713.40	290,923.91	325,464.87
Gross Profit	29,509.73	(146,119.10)	10,414,713.38	140,360.16
Operating Expenses				
Advertising	0.00	0.00	0.00	1,109.81
Bank Charges	0.00	0.00	433.37	0.00
Dues/Subscriptions	0.00	0.00	292.27	55.00
Insurance	(2,089.00)	3,582.00	39,833.28	22,472.54
Insurance - Medical	(333.21)	699.49	8,504.93	4,602.91
Insurance expense from storm	19,884.18	0.00	736,633.70	0.00
Office Expense	202.99	0.00	2,202.39	0.00
Outside Services	0.00	0.00	0.00	3,265.26
Payroll Taxes	2,285.54	785.97	8,108.19	5,125.96
Postage	0.00	0.00	0.00	285.00
Repairs/Maintenance	0.00	168.71	(76.91)	26,073.61
Salaries - Manager	10,906.30	4,878.31	47,956.91	38,481.50
Salaries - Other	7,426.00	3,863.00	42,721.20	17,732.50
Supplies	161.26	3,315.89	1,053.74	5,465.05
Telephone	194.90	474.39	2,600.16	3,078.17
Meetings/Travel	0.00	0.00	0.00	73.65

**Jonesboro Airport Commission
Income Statement**

	1 Month Ended August 31, 2020	1 Month Ended August 31, 2019	8 Months Ended August 31, 2020	8 Months Ended August 31, 2019
Legal & Accounting	<u>1,600.00</u>	<u>1,050.00</u>	<u>8,412.50</u>	<u>5,325.00</u>
Total Operating Expenses	<u>40,238.96</u>	<u>18,817.76</u>	<u>898,675.73</u>	<u>133,145.96</u>
Operating Income (Loss)	<u>(10,729.23)</u>	<u>(164,936.86)</u>	<u>9,516,037.65</u>	<u>7,214.20</u>
Other Income (Expenses)				
Interest Income	4,544.89	1,349.22	24,782.29	10,873.10
Meals/Entertainment	(169.91)	(137.53)	(330.38)	(623.95)
Utilities	<u>(232.59)</u>	<u>0.00</u>	<u>(586.75)</u>	<u>0.00</u>
Total Other Income (Expenses)	<u>4,142.39</u>	<u>1,211.69</u>	<u>23,865.16</u>	<u>10,249.15</u>
Net Income (Loss) Before Taxes	<u>(6,586.84)</u>	<u>(163,725.17)</u>	<u>9,539,902.81</u>	<u>17,463.35</u>
Net Income (Loss)	<u>\$ (6,586.84)</u>	<u>\$ (163,725.17)</u>	<u>\$ 9,539,902.81</u>	<u>\$ 17,463.35</u>

Jonesboro Airport Commission General Ledger

August 1, 2020 - August 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020	Cash - Centennial Bank			(2,488.94)		
08/31/20			TRANSFER		2,488.94	
08/31/20			PAYROLL TAX		(4,361.52)	
08/31/20			DEPOSITS		34,617.69	
08/31/20			transfer		(15,805.98)	
08/31/20			correction		(1,167.03)	
08/31/20	P89		Payroll Journal Entry		(14,450.19)	
			Totals for 1020		<u>1,321.91</u>	<u>(1,167.03)</u>
1021	Cash - Centennial Insurance			250,137.64		
			Totals for 1021		<u>0.00</u>	<u>250,137.64</u>
1030	Investment Account-50-3461-21-2			9,492,229.92		
08/31/20			activity		(16,399.41)	
08/31/20			interest		137.64	
			Totals for 1030		<u>(16,261.77)</u>	<u>9,475,968.15</u>
1031	Investment Account-60-7165-10-7			122,057.05		
08/31/20			interest		51.50	
			Totals for 1031		<u>51.50</u>	<u>122,108.55</u>
1032	Investment Account-50-3461-91-5			844,258.24		
08/31/20			TRANSFER		(2,488.94)	
08/31/20			SEE GENERAL JOURNAL		(4,582.72)	
08/31/20			transfer		15,805.98	
08/31/20			payroll tax		(743.51)	
08/31/20			correction		267.01	
			Totals for 1032		<u>8,257.82</u>	<u>852,516.06</u>
2530	Rice Growers Stock			928.25		
			Totals for 2530		<u>0.00</u>	<u>928.25</u>
3040	Fica Taxes Payable			(2,137.03)		
08/31/20			PAYROLL TAX		2,159.08	
08/31/20			PAYROLL TAX		504.98	
08/31/20			correction		(527.01)	
08/31/20	P89		Payroll Journal Entry		(2,759.36)	
			Totals for 3040		<u>(622.31)</u>	<u>(2,759.34)</u>
3050	FWH Taxes Payable			(1,764.74)		
08/31/20			PAYROLL TAX		1,697.46	
08/31/20			correction		67.28	
08/31/20	P89		Payroll Journal Entry		(1,482.43)	
			Totals for 3050		<u>282.31</u>	<u>(1,482.43)</u>
3060	SWH Taxes Payable			(1,057.76)		
08/31/20			payroll tax		692.98	
08/31/20			correction		364.78	
08/31/20	P89		Payroll Journal Entry		(663.79)	
			Totals for 3060		<u>393.97</u>	<u>(663.79)</u>
3080	State Unemployment Payable			(187.53)		
08/31/20	P89		Payroll Journal Entry		(10.27)	
			Totals for 3080		<u>(10.27)</u>	<u>(197.80)</u>
5010	City Water & Light			(43,491.00)		
			Totals for 5010		<u>0.00</u>	<u>(43,491.00)</u>

**Jonesboro Airport Commission
General Ledger**

August 1, 2020 - August 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
5013	Federal/State Grants			9,456.49		
			Totals for 5013		0.00	9,456.49
5030	Beg Retained Earnings			(1,121,450.94)		
			Totals for 5030		0.00	(1,121,450.94)
6001	Grant Revenue-City of Jonesboro			(70,000.00)		
			Totals for 6001		0.00	(70,000.00)
6002	Grant Revenue-Federal & State			(19,619.24)		
08/31/20			DEPOSITS		(1,269.16)	
08/31/20			DEPOSITS		(1,269.16)	
			Totals for 6002		(2,538.32)	(22,157.56)
6009	T-Hanger Lease #2/#3			(10,529.00)		
			Totals for 6009		0.00	(10,529.00)
6010	Hanger Revenue - FBO			(64,461.39)		
08/31/20			DEPOSITS		(16,677.92)	
			Totals for 6010		(16,677.92)	(81,139.31)
6012	Revenue-Gate Card Fees			(1,000.00)		
			Totals for 6012		0.00	(1,000.00)
6013	Revenue-Picture Display Fees			(400.00)		
			Totals for 6013		0.00	(400.00)
6015	Fuel Flowage			(36,541.80)		
08/31/20			DEPOSITS		(6,422.85)	
			Totals for 6015		(6,422.85)	(42,964.65)
6016	HANGER-FOWLER FOODS			(6,870.24)		
08/31/20			DEPOSITS		(1,145.04)	
			Totals for 6016		(1,145.04)	(8,015.28)
6017	HANGER-RAE			(3,790.32)		
			Totals for 6017		0.00	(3,790.32)
6018	HANGER-BAKER			(4,800.00)		
			Totals for 6018		0.00	(4,800.00)
6019	HANGER-Goldeneye			(1,500.00)		
			Totals for 6019		0.00	(1,500.00)
6020	Auto Rental Agency & Land Lease			(300.00)		
			Totals for 6020		0.00	(300.00)
6021	HANGER-HYTROL			(550.00)		
08/31/20			DEPOSITS		(5,135.42)	
			Totals for 6021		(5,135.42)	(5,685.42)
6030	Terminal Building Leases-AIR CHOICE			(3,300.00)		
			Totals for 6030		0.00	(3,300.00)
6032	Insurance Proceeds			(10,450,055.75)		
			Totals for 6032		0.00	(10,450,055.75)
7005	Grant Project Expenditures			257,561.77		

**Jonesboro Airport Commission
General Ledger**

August 1, 2020 - August 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 7005					0.00	257,561.77
7006	Capital Expenditures- Non Grant			948.28		
Totals for 7006					0.00	948.28
7010	Grounds			2,674.50		
08/31/20			RAY-AD SPECIALTIES		401.45	
08/31/20			GATEWAY TIRE		39.17	
08/31/20			GREENWAY		531.27	
08/31/20			QUALITY FARM		340.55	
08/31/20			ARK AIR		556.50	
08/31/20			gateway		514.29	
Totals for 7010					2,383.23	5,057.73
7030	Hanger Expense-FBO			4,072.60		
Totals for 7030					0.00	4,072.60
7040	Terminal Building Expense-			19,543.49		
Totals for 7040					0.00	19,543.49
7041	Terminal Building Expense			1,801.44		
08/31/20			CITY WATER & LIGHT		26.59	
Totals for 7041					26.59	1,828.03
7051	Fire Rescue Building Expense			1,408.57		
Totals for 7051					0.00	1,408.57
7052	Sharp Aviation Expense			416.64		
Totals for 7052					0.00	416.64
7060	Beacon & Field Lights			86.80		
Totals for 7060					0.00	86.80
8050	Bank Charges			433.37		
Totals for 8050					0.00	433.37
8090	Dues/Subscriptions			292.27		
Totals for 8090					0.00	292.27
8100	Insurance			41,922.28		
08/31/20			liberty mutual		(2,089.00)	
Totals for 8100					(2,089.00)	39,833.28
8110	Insurance - Medical			8,838.14		
08/31/20			BLUE CROSS		125.54	
08/31/20			blue cross		(102.55)	
08/31/20	P89		Payroll Journal Entry		(356.20)	
Totals for 8110					(333.21)	8,504.93
8119	Insurance expense from storm			716,749.52		
08/31/20			midsouth		17,902.50	
08/31/20			barton		643.67	
08/31/20			cardinal		1,338.01	
Totals for 8119					19,884.18	736,633.70
8140	Office Expense			1,999.40		
08/31/20			FEDEX		90.27	
08/31/20			OFFICE DEPOT		112.72	

Jonesboro Airport Commission General Ledger

August 1, 2020 - August 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 8140					<u>202.99</u>	<u>2,202.39</u>
8160 Payroll Taxes				5,822.65		
08/31/20			refund		(149.90)	
08/31/20			payroll tax		50.53	
08/31/20			correction		94.95	
08/31/20			correction		900.02	
08/31/20	P89		Payroll Journal Entry		<u>1,389.94</u>	
Totals for 8160					<u>2,285.54</u>	<u>8,108.19</u>
8190 Repairs/Maintenance				(76.91)		
Totals for 8190					<u>0.00</u>	<u>(76.91)</u>
8200 Salaries - Manager				37,050.61		
08/31/20	P89		Payroll Journal Entry		<u>10,906.30</u>	
Totals for 8200					<u>10,906.30</u>	<u>47,956.91</u>
8210 Salaries - Other				35,295.20		
08/31/20	P89		Payroll Journal Entry		<u>7,426.00</u>	
Totals for 8210					<u>7,426.00</u>	<u>42,721.20</u>
8220 Supplies				892.48		
08/31/20			LOWES		<u>161.26</u>	
Totals for 8220					<u>161.26</u>	<u>1,053.74</u>
8240 Telephone				2,405.26		
08/31/20			ATT		<u>194.90</u>	
Totals for 8240					<u>194.90</u>	<u>2,600.16</u>
8250 Meals/Entertainment				160.47		
08/31/20			HONEY BAKED HAM		<u>169.91</u>	
Totals for 8250					<u>169.91</u>	<u>330.38</u>
8260 Utilities				354.16		
08/31/20			CWL		<u>140.15</u>	
08/31/20			SUDDENLINK		<u>92.44</u>	
Totals for 8260					<u>232.59</u>	<u>586.75</u>
8280 Legal & Accounting				6,812.50		
08/31/20			DAVID CAHOON		<u>250.00</u>	
08/31/20			STEVE ORR		<u>1,350.00</u>	
Totals for 8280					<u>1,600.00</u>	<u>8,412.50</u>
9010 Interest Income				(20,237.40)		
08/31/20			centennial		<u>(356.69)</u>	
08/31/20			interest		<u>(51.50)</u>	
08/31/20			activity		<u>(3,999.06)</u>	
08/31/20			interest		<u>(137.64)</u>	
Totals for 9010					<u>(4,544.89)</u>	<u>(24,782.29)</u>
Report Total						<u>0.00</u>
Net Profit/(Loss)						
Current Period					<u>(6,586.84)</u>	
Year-to-Date					<u>9,539,902.81</u>	

Distribution count = 65