

Jonesboro Airport Commission

Financial Statement

September 31, 2020

STEVE ORR CPA, CVA, MAFF

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Jonesboro Airport Commission

Jonesboro, AR 72401

We have compiled the accompanying balance sheet of Jonesboro Airport Commission as of September 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

October 20, 2020

**Jonesboro Airport Commission
Statement of Financial Position
As of September 30, 2020 and 2019**

Assets

	2020	2019
Current Assets		
Cash - Centennial Bank 503461691	\$ 326.75	\$ 915,098.94
Cash - Centennial Insurance 503461721	250,073.43	0.00
Investment Account-50-3461-21-2	9,771,026.65	0.00
Investment Account-60-7165-10-7	117,958.37	0.00
Investment Account-50-3461-91-5	864,711.63	0.00
Cash-Centennial Bank-Project Acct	<u>0.00</u>	<u>9,744.16</u>
Total Current Assets	<u>11,004,096.83</u>	<u>924,843.10</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>\$ 11,005,025.08</u>	<u>\$ 925,771.35</u>

**Jonesboro Airport Commission
Statement of Financial Position
As of September 30, 2020 and 2019**

Liabilities and Net Assets

	2020	2019
Current Liabilities		
Fica Taxes Payable	\$ 1,800.02	\$ 1,131.17
FWH Taxes Payable	844.11	600.05
SWH Taxes Payable	397.60	333.88
State Unemployment Payable	<u>246.35</u>	<u>359.56</u>
Total Current Liabilities	<u>3,288.08</u>	<u>2,424.66</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>3,288.08</u>	<u>2,424.66</u>
Net Assets		
Capital Contributions	1,164,941.94	997,329.39
Other Equity	(6,848.75)	11,273.00
Retained Earnings	<u>9,843,643.81</u>	<u>(85,255.70)</u>
Total Net Assets	<u>11,001,737.00</u>	<u>923,346.69</u>
Total Liabilities and Net Assets	<u>\$ 11,005,025.08</u>	<u>\$ 925,771.35</u>

Jonesboro Airport Commission General Ledger

September 1, 2020 - September 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020	Cash - Centennial Bank 503461691			(1,167.03)		
09/30/20			general ledger		(3,956.07)	
09/30/20			deposits		31,979.93	
09/30/20			transfer		(34,292.22)	
09/30/20			transfer		17,347.03	
09/30/20			transfer		39.17	
09/30/20			correction		(64.92)	
09/30/20	P89		Payroll Journal Entry		(9,559.14)	
			Totals for 1020		<u>1,493.78</u>	<u>326.75</u>
1021	Cash - Centennial Insurance 503461721			250,137.64		
09/30/20			transfer to/from 1030/1021		(137.64)	
09/30/20			transfer to/from 1030/1021		(100,000.00)	
09/30/20			transfer to/from 1030/1021		(229,469.48)	
09/30/20			transfer to/from 1030/1021		6,345.86	
09/30/20			transfer to/from 1030/1021		100,000.00	
09/30/20			transfer to/from 1030/1021		2,244.92	
09/30/20			transfer to/from 1030/1021		29,092.05	
09/30/20			transfer to/from 1030/1021		229,469.48	
09/30/20			transfer to/from 1030/1021		73.43	
09/30/20			checks written 1066-1074		(37,682.83)	
			Totals for 1021		<u>(64.21)</u>	<u>250,073.43</u>
1030	Investment Account-50-3461-21-2			9,475,968.15		
09/30/20			transfer to/from 1030/1021		329,607.12	
09/30/20			transfer to/from 1030/1021		(367,152.31)	
09/30/20			interest		3,134.21	
09/30/20			deposits		329,469.48	
			Totals for 1030		<u>295,058.50</u>	<u>9,771,026.65</u>
1031	Investment Account-60-7165-10-7			122,108.55		
09/30/20			activity		(4,189.59)	
09/30/20			interest		39.41	
			Totals for 1031		<u>(4,150.18)</u>	<u>117,958.37</u>
1032	Investment Account-50-3461-91-5			852,516.06		
09/30/20			transfer		29,299.43	
09/30/20			transfer		(39.17)	
09/30/20			transfer		(556.50)	
09/30/20			transfer		(1,486.73)	
09/30/20			transfer		(4,343.27)	
09/30/20			transfer		(169.91)	
09/30/20			transfer		(2,730.89)	
09/30/20			transfer		(4,241.77)	
09/30/20			transfer		(100.43)	
09/30/20			transfer		(1,386.95)	
09/30/20			transfer		(984.79)	
09/30/20			transfer		(1,214.18)	
09/30/20			transfer		(92.44)	
09/30/20			transfer		(39.17)	
09/30/20			interest		282.34	
			Totals for 1032		<u>12,195.57</u>	<u>864,711.63</u>
2530	Rice Growers Stock			928.25		
			Totals for 2530		<u>0.00</u>	<u>928.25</u>
3040	Fica Taxes Payable			(2,759.34)		
09/30/20			transfer		2,236.32	

Jonesboro Airport Commission General Ledger

September 1, 2020 - September 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
09/30/20			transfer		523.02	
09/30/20			transfer		87.23	
09/30/20			adjust accrual		(87.76)	
09/30/20	P89		Payroll Journal Entry		(1,799.49)	
			Totals for 3040		<u>959.32</u>	<u>(1,800.02)</u>
3050 FWH Taxes Payable				(1,482.43)		
09/30/20			transfer		1,482.43	
09/30/20	P89		Payroll Journal Entry		(844.11)	
			Totals for 3050		<u>638.32</u>	<u>(844.11)</u>
3060 SWH Taxes Payable				(663.79)		
09/30/20			transfer		663.79	
09/30/20			adjust accrual		2.00	
09/30/20	P89		Payroll Journal Entry		(399.60)	
			Totals for 3060		<u>266.19</u>	<u>(397.60)</u>
3080 State Unemployment Payable				(197.80)		
09/30/20	P89		Payroll Journal Entry		(48.55)	
			Totals for 3080		<u>(48.55)</u>	<u>(246.35)</u>
5010 City Water & Light				(43,491.00)		
			Totals for 5010		<u>0.00</u>	<u>(43,491.00)</u>
5013 Federal/State Grants				9,456.49		
09/30/20			deposits		(1,305.81)	
09/30/20			deposits		(1,301.93)	
			Totals for 5013		<u>(2,607.74)</u>	<u>6,848.75</u>
5030 Beg Retained Earnings				(1,121,450.94)		
			Totals for 5030		<u>0.00</u>	<u>(1,121,450.94)</u>
6001 Grant Revenue-City of Jonesboro				(70,000.00)		
			Totals for 6001		<u>0.00</u>	<u>(70,000.00)</u>
6002 Grant Revenue-Federal & State				(22,157.56)		
			Totals for 6002		<u>0.00</u>	<u>(22,157.56)</u>
6009 T-Hanger Lease #2/#3				(10,529.00)		
			Totals for 6009		<u>0.00</u>	<u>(10,529.00)</u>
6010 Hanger Revenue - FBO				(81,139.31)		
09/30/20			deposits		(16,677.92)	
			Totals for 6010		<u>(16,677.92)</u>	<u>(97,817.23)</u>
6012 Revenue-Gate Card Fees				(1,000.00)		
			Totals for 6012		<u>0.00</u>	<u>(1,000.00)</u>
6013 Revenue-Picture Display Fees				(400.00)		
			Totals for 6013		<u>0.00</u>	<u>(400.00)</u>
6015 Fuel Flowage				(42,964.65)		
09/30/20			deposits		(6,374.40)	
			Totals for 6015		<u>(6,374.40)</u>	<u>(49,339.05)</u>
6016 HANGER-FOWLER FOODS				(8,015.28)		
09/30/20			deposits		(1,145.04)	
			Totals for 6016		<u>(1,145.04)</u>	<u>(9,160.32)</u>

Jonesboro Airport Commission General Ledger

September 1, 2020 - September 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
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			(5,685.42)		
09/30/20			deposits		(5,135.42)	
			Totals for 6021		(5,135.42)	(10,820.84)
6030	Terminal Building Leases-AIR CHOICE			(3,300.00)		
			Totals for 6030		0.00	(3,300.00)
6032	Insurance Proceeds			(10,450,055.75)		
09/30/20			chubb		(100,000.00)	
09/30/20			dederal insurance		(229,469.48)	
			Totals for 6032		(329,469.48)	(10,779,525.23)
7005	Grant Project Expenditures			257,561.77		
			Totals for 7005		0.00	257,561.77
7006	Capital Expenditures- Non Grant			948.28		
			Totals for 7006		0.00	948.28
7010	Grounds			5,057.73		
09/30/20			arkansas aircenter		541.93	
09/30/20			gateway tire		39.17	
09/30/20			greenway		1,062.87	
09/30/20			quality farm		326.75	
			Totals for 7010		1,970.72	7,028.45
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			1,828.03		
			Totals for 7041		0.00	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

Jonesboro Airport Commission General Ledger

September 1, 2020 - September 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8090	Dues/Subscriptions			292.27		
			Totals for 8090		<u>0.00</u>	<u>292.27</u>
8100	Insurance			39,833.28		
			Totals for 8100		<u>0.00</u>	<u>39,833.28</u>
8110	Insurance - Medical			8,504.93		
09/30/20			blue cross		1,025.54	
09/30/20	P89		Payroll Journal Entry		(356.20)	
			Totals for 8110		<u>669.34</u>	<u>9,174.27</u>
8119	Insurance expense from storm			736,633.70		
09/30/20			g robert corporation		4,980.00	
09/30/20			ditta inc		1,365.86	
09/30/20			cardinal supplies		175.68	
09/30/20			jonesboro acoustical tile		2,382.52	
09/30/20			lowes		653.65	
09/30/20			merch recycling		15,880.20	
09/30/20			quatttbrum		2,051.00	
09/30/20			tec		193.92	
09/30/20			michael bakker		10,000.00	
09/30/20			activity		4,189.59	
			Totals for 8119		<u>41,872.42</u>	<u>778,506.12</u>
8140	Office Expense			2,202.39		
			Totals for 8140		<u>0.00</u>	<u>2,202.39</u>
8160	Payroll Taxes			8,108.19		
09/30/20			adjust accrual		85.76	
09/30/20	P89		Payroll Journal Entry		948.29	
			Totals for 8160		<u>1,034.05</u>	<u>9,142.24</u>
8190	Repairs/Maintenance			(76.91)		
			Totals for 8190		<u>0.00</u>	<u>(76.91)</u>
8200	Salaries - Manager			47,956.91		
09/30/20	P89		Payroll Journal Entry		5,906.30	
			Totals for 8200		<u>5,906.30</u>	<u>53,863.21</u>
8210	Salaries - Other			42,721.20		
09/30/20	P89		Payroll Journal Entry		6,152.50	
			Totals for 8210		<u>6,152.50</u>	<u>48,873.70</u>
8220	Supplies			1,053.74		
09/30/20			fedex		33.96	
09/30/20			office depot		40.12	
			Totals for 8220		<u>74.08</u>	<u>1,127.82</u>
8240	Telephone			2,600.16		
09/30/20			att		192.86	
			Totals for 8240		<u>192.86</u>	<u>2,793.02</u>
8250	Meals/Entertainment			330.38		
			Totals for 8250		<u>0.00</u>	<u>330.38</u>
8260	Utilities			586.75		
09/30/20			cwl		22.70	

Jonesboro Airport Commission General Ledger

September 1, 2020 - September 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
09/30/20			cwl		77.73	
09/30/20			suddenlink		92.44	
Totals for 8260					<u>192.87</u>	<u>779.62</u>
8280 Legal & Accounting				8,412.50		
09/30/20			cahoon		250.00	
09/30/20			steve orr llc		250.00	
Totals for 8280					<u>500.00</u>	<u>8,912.50</u>
9010 Interest Income				(24,782.29)		
09/30/20			transfer to/from 1030/1021		(73.43)	
09/30/20			deposits		(39.41)	
09/30/20			interest		(282.34)	
09/30/20			correction		64.92	
09/30/20			interest		(3,134.21)	
09/30/20			interest		(39.41)	
Totals for 9010					<u>(3,503.88)</u>	<u>(28,286.17)</u>
Report Total						<u>0.00</u>
Net Profit/(Loss)						
Current Period					<u>303,741.00</u>	
Year-to-Date					<u>9,843,643.81</u>	

Distribution count = 91

Jonesboro Airport Commission

Income Statement

	1 Month Ended September 30, 2020	1 Month Ended September 30, 2019	9 Months Ended September 30, 2020	9 Months Ended September 30, 2019
Sales				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 0.00	\$ 70,000.00	\$ 70,000.00
Grant Revenue-Federal & State	0.00	11,217.62	22,157.56	71,657.54
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	97,817.23	186,495.78
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	6,374.40	7,592.85	49,339.05	57,867.75
HANGER-FOWLER FOODS	1,145.04	1,145.04	9,160.32	9,446.58
HANGER-RAE	0.00	0.00	3,790.32	3,790.32
HANGER-BAKER	0.00	1,600.00	4,800.00	14,400.00
HANGER-Goldeneye	0.00	250.00	1,500.00	1,250.00
Auto Rental Agency & Land Lease	0.00	0.00	300.00	300.00
HANGER-HYTROL	5,135.42	0.00	10,820.84	300.00
HANGER-GOLDEN EYE	0.00	4,461.60	0.00	7,461.60
Terminal Building Leases-AIR CHOICE	0.00	1,100.00	3,300.00	8,800.00
Other Income	0.00	0.00	0.00	51,362.66
Insurance Proceeds	329,469.48	0.00	10,779,525.23	0.00
Total Sales	358,802.26	48,854.24	11,064,439.55	514,679.27
Cost of Goods Sold				
Grant Project Expenditures	0.00	139,009.49	257,561.77	378,058.95
Capital Expenditures- Non Grant	0.00	0.00	948.28	0.00
Grounds	1,970.72	1,556.92	7,028.45	9,421.95
Runways	0.00	0.00	0.00	1,237.00
Hanger Expense-FBO	0.00	1,207.46	4,072.60	26,061.74
T-Hanger Expense	0.00	0.00	0.00	11,782.92
Terminal Building Expense-	0.00	861.74	19,543.49	35,343.08
Terminal Building Expense	0.00	0.00	1,828.03	2,896.03
Fire Rescue Building Expense	0.00	248.94	1,408.57	2,719.17
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	1,970.72	142,884.55	292,894.63	468,349.42
Gross Profit	356,831.54	(94,030.31)	10,771,544.92	46,329.85
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	0.00	(1,517.00)	39,833.28	20,955.54
Insurance - Medical	669.34	699.49	9,174.27	5,302.40
Insurance expense from storm	41,872.42	0.00	778,506.12	0.00
Office Expense	0.00	0.00	2,202.39	0.00
Outside Services	0.00	0.00	0.00	3,265.26
Payroll Taxes	1,034.05	767.20	9,142.24	5,893.16
Postage	0.00	59.18	0.00	344.18
Repairs/Maintenance	0.00	519.44	(76.91)	26,593.05
Salaries - Manager	5,906.30	4,878.31	53,863.21	43,359.81
Salaries - Other	6,152.50	3,577.50	48,873.70	21,310.00
Supplies	74.08	0.00	1,127.82	5,465.05
Telephone	192.86	475.75	2,793.02	3,553.92
Meetings/Travel	0.00	0.00	0.00	73.65

Jonesboro Airport Commission Income Statement

	1 Month Ended September 30, 2020	1 Month Ended September 30, 2019	9 Months Ended September 30, 2020	9 Months Ended September 30, 2019
Legal & Accounting	500.00	475.00	8,912.50	5,800.00
Total Operating Expenses	<u>56,401.55</u>	<u>9,934.87</u>	<u>955,077.28</u>	<u>143,080.83</u>
Operating Income (Loss)	<u>300,429.99</u>	<u>(103,965.18)</u>	<u>9,816,467.64</u>	<u>(96,750.98)</u>
Other Income (Expenses)				
Interest Income	3,503.88	1,246.13	28,286.17	12,119.23
Meals/Entertainment	0.00	0.00	(330.38)	(623.95)
Utilities	<u>(192.87)</u>	<u>0.00</u>	<u>(779.62)</u>	<u>0.00</u>
Total Other Income (Expenses)	<u>3,311.01</u>	<u>1,246.13</u>	<u>27,176.17</u>	<u>11,495.28</u>
Net Income (Loss) Before Taxes	<u>303,741.00</u>	<u>(102,719.05)</u>	<u>9,843,643.81</u>	<u>(85,255.70)</u>
Net Income (Loss)	<u>\$ 303,741.00</u>	<u>\$ (102,719.05)</u>	<u>\$ 9,843,643.81</u>	<u>\$ (85,255.70)</u>