Orr, Lamb & Fegtly, PLC
PO Box 1267

Jonesboro, AR 72403-1267

870-972-1500

Jonesboro Airport Commission
Jonesboro, AR

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

August 9, 2020

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

Assets

		2020		2019
Current Assets				
Cash - Centennial Bank Cash - Centennial Insurance Investment Account-50-3461-21-2 Investment Account-60-7165-10-7 Investment Account-50-3461-91-5 Cash-Centennial Bank-Project Acct	\$	(2,488.94) 250,137.64 9,492,229.92 122,057.05 844,258.24 0.00	\$	1,171,935.85 0.00 0.00 0.00 0.00 18,885.78
Total Current Assets		10,706,193.91		1,190,821.63
Property and Equipment			7-	10.
Net Property and Equipment	· ·	0.00		0.00
Non Current Assets				
Rice Growers Stock	-	928.25	-	928.25
Total Non Current Assets		928.25	-	928.25
Total Assets	\$	10,707,122.16	\$	1,191,749.88

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

Liabilities and Net Assets

		2020		2019
Current Liabilities				
Fica Taxes Payable	\$	2,137.03	\$	1,031.16
FWH Taxes Payable	a re	1,764.74	Т.	534.30
SWH Taxes Payable		1,057.76		291.17
State Unemployment Payable		187.53	14 7 - 1470/001	102.34
Total Current Liabilities	***************************************	5,147.06		1,958.97
Long-Term Liabilities				
Total Long-Term Liabilities	Y/	0.00		0.00
Total Liabilities	u ^{ma}	5,147.06		1,958.97
Net Assets				
Capital Contributions		1,164,941.94		997,329.39
Other Equity		(9,456.49)		11,273.00
Retained Earnings	7	9,546,489.65		181,188.52
Total Net Assets	-	10,701,975.10		1,189,790.91
Total Liabilities and Net Assets	<u>\$</u>	10,707,122.16	\$	1,191,749.88

Jonesboro Airport Commission Income Statement

	1 Month Ended July 31, 2020		onth Ended / 31, 2019	7 33	lonths Ended uly 31, 2020	SEC_0317	onths Ended ly 31, 2019
Sales							
Grant Revenue-City of Jonesboro	\$ 0.00	\$	0.00	\$	70,000.00	\$	70,000.0
Grant Revenue-Federal & State	1,620.81	T.	2.859.34	Ψ	19,619.24	Ψ	()
Construction Reimbursements- non grant	0.00		0.00		0.00		60,432.
T-Hanger Lease #2/#3	0.00						11,600.6
Hanger Revenue - FBO	100000000000000000000000000000000000000		0.00		10,529.00		0.0
Revenue-Sharp Aviation	0.00		21,487.13		64,461.39		143,521.
Revenue-Gate Card Fees	0.00		0.00		0.00		16,846.
	0.00		0.00		1,000.00		2,100.
Revenue-Picture Display Fees	0.00		0.00		400.00		1,000.
Fuel Flowage	6,835.50		5,212.95		36,541.80		41,420.
HANGER-FOWLER FOODS HANGER-RAE	1,145.04		1,145.04		6,870.24		7,156.
HANGER-BAKER	0.00		0.00		3,790.32		3,790.
	0.00		1,600.00		4,800.00		11,200.
HANGER-Goldeneye	0.00		250.00		1,500.00		750.
Auto Rental Agency & Land Lease	0.00		0.00		300.00		300.
HANGER-HYTROL	0.00		0.00		550.00		300.
HANGER-GOLDEN EYE	0.00		250.00		0.00		2,750.
Terminal Building Leases-AIR CHOICE	0.00		1,100.00		3,300.00		7,700.
Other Income	0.00		0.00		0.00		51,362.
Insurance Proceeds	48,149.83	,	0.00	****	10,450,055.75	****	0.
Total Sales	57,751.18		33,904.46	***************************************	10,673,717.74	•	432,230.
Cost of Goods Sold							
Grant Project Expenditures	0.00		0.00		257,561.77		78,303.
Capital Expenditures- Non Grant	948.28		0.00		948.28		0
Grounds	1,079.58		1,182.80		2,674.50		6,182.
Runways	0.00		0.00		0.00		1,237.
Hanger Expense-FBO	219.74		0.00		4,072.60		17,637.
T-Hanger Expense	0.00		0.00		0.00		11,782.
Terminal Building Expense-	0.00		846,43		19,543.49		24,506.
Terminal Building Expense	0.00		0.00		1,801.44		2,896.
Fire Rescue Building Expense	0.00		92.45		1,408.57		2,377.
Sharp Aviation Expense	0.00		0.00		416.64		395.
Old Terminal Bldg - CAP	0.00		0.00		0.00		
Beacon & Field Lights	86.80		0.00	(86.80		106. 325.
Total Cost of Goods Sold	2,334.40	-	2,121.68		288,514.09		145,751.
Gross Profit	55,416.78		31,782.78		10,385,203.65		286,479.2
Operating Expenses							
Advertising	0.00		0.00		0.00		
Bank Charges	(30.00)		0.00		0.00		1,109.
Dues/Subscriptions	0.00		0.00		433.37		0.
Insurance					292.27		55.
Insurance - Medical	3,998.00 669.34		(19,190.90)		41,922.28		18,890.
Insurance expense from storm	99,931.17		699.49		8,838.14		3,903.
Office Expense	0.00		0.00		716,749.52		0.
Outside Services	0.00		0.00		1,999.40		0.
Payroll Taxes			3,265.26		0.00		3,265.
Postage	1,519.54		681.26		5,822.65		4,339.
· ostage	0.00		0.00		0.00		285.
Penairs/Maintenance	0.00		8,812.70		(76.91)		25,904.
Repairs/Maintenance			4,878.31		37,050.61		33,603.
Salaries - Manager	5,906.30						
Salaries - Manager Salaries - Other	11,803.20		2,924.00		35,295.20		13,869.
Salaries - Manager Salaries - Other Supplies	11,803.20 261.36		38.73		35,295.20 892.48		
Salaries - Manager Salaries - Other	11,803.20		70				13,869.5 2,149.5 2,603.5

Jonesboro Airport Commission Income Statement

	1 Month Ended July 31, 2020	1 Month Ended July 31, 2019	7 Months Ended July 31, 2020	7 Months Ended July 31, 2019
Legal & Accounting	2,050.00	475.00	6,812.50	4,275.00
Total Operating Expenses	126,299.86	2,967.64	858,436.77	114,328.20
Operating Income (Loss)	(70,883.08)	28,815.14	9,526,766.88	172,151.06
Other Income (Expenses)				
Interest Income	5,950.37	1,509.09	20,237.40	9,523.88
Meals/Entertainment	0.00	(119.19)	(160.47)	(486.42)
Utilities	(122.93)	0.00	(354.16)	0.00
Total Other Income (Expenses)	5,827.44	1,389.90	19,722.77	9,037.46
Net Income (Loss) Before Taxes	(65,055.64)	30,205.04	9,546,489.65	181,188.52
Net Income (Loss)	\$ (65,055.64)	\$ 30,205.04	\$ 9,546,489.65	\$ 181,188.52

Date		Reference	Journal	Description		Beginning	Current	Period End	
		- voici circe	Journal	vescription		Balance	Amount	Balance	
		Centennial	Bank			0.00			
07/31/2				revenue		0.00	8,790.46		
07/31/2	20			checks			(9,525.83)		
07/31/2	20			checks			No. of the contract of the con		
07/31/2				payroll tax			0.99		
07/31/2				See See Control Control			(3,266.15)		
07/31/2				payroll tax			(472.78)		
Carrier Western Liver				state			810.89		
07/31/2				transfer			14,804.31		
07/31/2	20	P89		Payroll Journal Entry	((13,630.83)		
					Totals for 1020		(2,488.94)	(2,488.94)	
1021 6	~~~l	C	-						
07/31/2		Centennial 1	Insurance	incurrence activity.		241,758.76			
07/31/2				insurance activity			108,142.41		
				insurance activity			(99,931.17)		
07/31/2	20			interest/bank charge			167.64		
					Totals for 1021	- I	8,378.88	250,137.64	
L030 I	nvestr	nent Accou	nt-50-346	1-21-2		0 546 046 35			
07/31/2				insurance activity		9,546,946.35	E 276 1F		
07/31/2				insurance activity			5,276.15		
07/31/2				insurance activity			48,149.83		
1-1-				mourance activity		-	(108,142.41)		
					Totals for 1030		(54,716.43)	9,492,229.92	
L031 I	nvestr	ment Accou	nt-60-716'	5-10-7		122.027.50			
07/31/2		/ 100001	,,	project acct activity		122,937.50	-		
07/31/2				Sun and Charles and a second and a second asset with			67.83		
0.101/2				project acct activity			(948.28)		
					Totals for 1031		(880.45)	122,057.05	
.032 I	nvestn	nent Accou	nt-50-3461	-91-5		858,593.80			
07/31/2				transfer		030/252/00	460.75		
07/31/2				transfer			468.75		
0.,01,0	.0			udisiei	T-1-1-6 4000	-	(14,804.31)		
					Totals for 1032		(14,335.56)	844,258.24	
.034 C	ash-C	entennial Ba	nk-Project	Acct		0.00			
07/31/2				project acct activity		0.00	040.00		
07/31/2				The state of the s			948.28		
37/31/2	.0			project acct-ad	2020/1/2 about 1/2 (2020/1/2 (2020 1		(948.28)		
					Totals for 1034		0.00	0.00	
530 R	lice Gr	owers Stock				020.25		William State	
					Totals for 2530	928.25	0.00	020.25	
					10013 101 2330	-	0.00	928.25	
		xes Payable				(1,667.82)			
07/31/20	0			payroll tax		(=/00.102)	1,778.84		
07/31/20	0			payroll tax					
07/31/20		P89		Payroll Journal Entry			416.02		
,,,	04	. 33		. Syron Journal Ellury	Totale for DOSO	-	(2,664.07)		
					Totals for 3040	-	(469.21)	(2,137.03)	
050 F	WH Ta	xes Payable)			(1 120 57)		Section 1	
07/31/20		50. 5 .30.75.5.3		payroll tax		(1,138.57)	4 074 00		
07/31/20		P89		Payroll Journal Entry			1,071.29		
,,		, 03		rayron Journal Entry	T-1-1- 6		(1,697.46)		
					Totals for 3050		(626.17)	(1,764.74)	
	WH Ta	xes Payable				(007 FC)			
060 Si		i ajabie		payroll tax		(837.56)	Was and the second of the seco		
		DOO					472.78		
07/31/20	0	P89		Payroll Journal Entry		(page)	(692.98)		
	0				Totals for 3060	-	(220.20)	(1,057.76)	
07/31/20	0				10tals 101 3000	100000	(======================================	(1,037.70)	
07/31/20 07/31/20		nemnlovmor	it Davahla		1000		(======================================	(1,037.70)	
07/31/20 07/31/20		nemploymen	it Payable		Totals for 5000	(489.97)		(1,037.70)	

Dat	te	Reference Jo	urnal Description		Beginning Balance	Current	Period End Balance	
					Suidile		Maidiles	
07/31 07/31		P89	dfa			489.94		
01/01	,,20	F09	Payroll Journal Enti	7 Totals for 3080	2000	(187.50)	(107 50)	
				10tals 10F 3U8U	-	302.44	(187.53)	
5010	City	Water & Light			(43,491.00)			
				Totals for 5010	MEN (M) = 01500M	0.00	(43,491.00)	
E047	P-1	1/64-						
5013 07/31		ral/State Grants	desta		9,456.49			
07/31			state transfer			(810.89)		
2.701			Garlaidi	Totals for 5013		810.89 0.00	9,456.49	
				01 0040			9,430.49	
5030	Beg	Retained Earnings	i		(1,121,450.94)			
				Totals for 5030	Manager and STO	0.00	(1,121,450.94)	
6001	Gran	t Davonus City -f	Janashava		/ma /			
0001	uran	t Revenue-City of	Junesporo	Totals for coos	(70,000.00)	6.00	/70 00C	
				Totals for 6001	# Confession Confessio	0.00	(70,000.00)	
6002	Gran	t Revenue-Federal	I & State		(17,998.43)			
07/31	/20		revenue		(2.755013)	(809.92)		
07/31	/20		transfer		N-	(810.89)		
				Totals for 6002	8	(1,620.81)	(19,619.24)	
6009	T_H-	nner case #3/#	2		/10 =00 ===			
6000	ı-na	nger Lease #2/#3	•	Totals for coop	(10,529.00)	0.00	(10 500 00)	
				Totals for 6009	N ame	0.00	(10,529.00)	
6010	Hang	er Revenue - FBO			(64,461.39)			
	.c.acaelatasati	The second secon		Totals for 6010	(5.) 102.55)	0.00	(64,461.39)	
	_			- reconstruction and reconstruction of the control	-			
6012	Reve	nue-Gate Card Fe	es		(1,000.00)			
				Totals for 6012	- Comment	0.00	(1,000.00)	
6013	Reve	nue-Picture Displa	av Fees		(400.00)			
				Totals for 6013	(400.00)	0.00	(400.00)	
							(100100)	
		Flowage			(29,706.30)			
07/31	/20		revenue	50.00 (550) 2 (500) (500.00 (500.00)	70 -1	(6,835.50)		
				Totals for 6015		(6,835.50)	(36,541.80)	
6016	HAN	GER-FOWLER FOO	nns		(F 72F 20)			
07/31		ON I OVALER FOU	revenue		(5,725.20)	(1.145.04)		
.,	10000 A		TOTOTIGE	Totals for 6016	18	(1,145.04) (1,145.04)	(6,870.24)	
					×	(-/2.0101)	(0,07 0.2 1)	
6017	HAN	GER-RAE			(3,790.32)			
				Totals for 6017	(decimal	0.00	(3,790.32)	
6018	HARM	GER-BAKER					www. Hall and the state of the	
OUIN	CANC	DEK-BAKEK		Totals for 6018	(4,800.00)	0.00	(4,800.00)	
						=======================================	(1,000.00)	
6019	HAN	GER-Goldeneye			(1,500.00)			
				Totals for 6019	10 10 10 10 10 10 10 10 10 10 10 10 10 1	0.00	(1,500.00)	
รกวก -	Ande	Pontal Assum	Land Lance					
6020	AUCO	Rental Agency &	Land Lease	Totals for cose	(300.00)	yan sanan		
				Totals for 6020	-	0.00	(300.00)	
6021	HANG	GER-HYTROL			(550.00)			
		CONTRACTOR OF THE PROPERTY OF		Totals for 6021	(550.00)	0.00	(550.00)	
					- Translation			

D	nte Reference Journa	l Description		Beginning Balance	Current Amount	Period End Balance
5030	Terminal Building Leases-	AIR CHOICE		(3,300.00)		
			Totals for 6030	(A	0.00	(3,300.00)
032	Insurance Proceeds					
	1/20	insurance activity		(10,401,905.92)	//0 / 12 2	
		insulance activity	Totals for 6032	-	(48,149.83)	
			100013 101 0032	-	(48,149.83)	(10,450,055.75)
005	Grant Project Expenditures	6		257,561.77		
			Totals for 7005		0.00	257,561.77
006	Capital Expenditures- Non	Grant				
07/3		ar democrat		0.00	040.20	
			Totals for 7006		948.28 948.28	948.28
340	Continued				J 10.20	540.20
010 07/3	Grounds	an also		1,594.92		
07/3		ar air center			458.00	
07/3		quality farm smart connect			568.49	
70.	102	Silver Collinger	Totals for 7010	-	53.09	2 674 66
					1,079.58	2,674.50
	Hanger Expense-FBO			3,852.86		
07/3	1/20	dixie contractor			219.74	
			Totals for 7030	-	219.74	4,072.60
40	Terminal Building Expense-			19,543.49		
			Totals for 7040	19,070,99	0.00	19,543.49
				-		25/515.19
41	Terminal Building Expense			1,801.44		
			Totals for 7041	-	0.00	1,801.44
51	Fire Rescue Building Expen	62				
			Totals for 7051	1,408.57	0.00	1 400
					0.00	1,408.57
52	Sharp Aviation Expense			416.64		
			Totals for 7052	92 201 191 1 March 191	0.00	416.64
50	Beacon & Field Lights					
07/31		french electric		0.00	96.90	
		environmentoria este (Table 1981)	Totals for 7060		86.80 86.80	86.80
FC			3500 TO 1000	-		00.00
)50 07/31	Bank Charges			463.37		
01/01	120	correct bank charges	Totale for core	<u> </u>	(30.00)	
			Totals for 8050		(30.00)	433.37
90	Dues/Subscriptions			202.27		
			Totals for 8090	292.27	0.00	202 27
വ	Insurance				0.00	292.27
. 00 07/31		liberty mutual		37,924.28		
07/31		liberty mutual liberty mutual			1,999.00	
		y mound	Totals for 8100		1,999.00 3,998.00	41 022 20
_	2 0 20 20 21		101 0200	***************************************	3,330.00	41,922.28
	Insurance - Medical			8,168.80		
7/31		ar blue cross			1,025.54	
7/31	/20 P89	Payroll Journal Entry			(356.20)	
			Totals for 8110	-	669.34	8,838.14
19	Insurance expense from sto	rm		616,818.35		
9						

Date	Reference	Journal	Description		Beginning	Current	Period End	
Date	Keierence	Journal	Description		Balance	Amount	Balance	4.00.00
07/31/20			bailey construction					
07/31/20			barton's			11,331.41		
07/31/20			cardinal supplies			3,053.02		
07/31/20			ditta inc			493.13		
07/31/20						3,571.28		
07/31/20			french electric			8,728.62		
07/31/20			french electric			3,661.31		
07/31/20			greenway equip			7,202.95		
			jonesboro roofing			24,611.00		
07/31/20			jonesboro roofing			2,617.00		
07/31/20			lowe's			800.80		
07/31/20			m & m power clean			668.36		
07/31/20			sherwin williams			43.93		
07/31/20			ter electric			4,195.94		
07/31/20			ditta enterprises			11,551.18		
07/31/20			laws inc			4,648.96		
07/31/20			woods masonry			11,000.00		
07/31/20			ditta inc			1,752.28		
				Totals for 8119		99,931.17	716,749.52	
						33,331.11	710,779.32	
3140 Office	Expense				1,999.40			
	The state of the s			Totals for 8140	1,555,40	0.00	1 000 40	
				101 0270	-	0.00	1,999.40	
8160 Payro	oll Taxes				4 202 44			
07/31/20	P89		Payroll Journal Entry		4,303.11	ng ngawaran		
	. 05		ayron Journal Entry			1,519.54		
				Totals for 8160	A.	1,519.54	5,822.65	
3190 Repai	irs/Maintenan	60						
aran weha	. a, manicenan	ue .			(76.91)			
				Totals for 8190	-	0.00	(76.91)	
8200 Salari	es - Manager						7,000	
			Danistan II. (Danish		31,144.31			
07/31/20	P89		Payroll Journal Entry			5,906.30		
				Totals for 8200		5,906.30	37,050.61	
2210 6-1-	01				S			
3210 Salari			THE PARTY AND ADDRESS OF THE PARTY OF THE PA		23,492.00			
07/31/20	P89		Payroll Journal Entry			11,803.20		
				Totals for 8210		11,803.20	35,295.20	
					Marine .		37,23,20	
3220 Suppl	ies				631.12			
07/31/20			office depot		resture from	261.36		
			Line Attribution of Art	Totals for 8220		261.36	892.48	
						201.30	032,40	
3240 Telepi	hone				2,214.31			
07/31/20			att		-/	100.05		
W			menositi	Totals for 8240	-	190.95	2.425.25	
					Section 1991	190.95	2,405.26	
250 Meals	/Entertainmer	nt			100.47			
	,			T-1-1- 1	160.47	Manual Co.		
				Totals for 8250	-	0.00	160.47	
260 Utilitie	es				224.22			
07/31/20			cwl		231.23			
07/31/20			suddenlink			30.49		
,0,20			Suddenlink	Tatala far casa		92.44		
				Totals for 8260	-	122.93	354.16	
280 000	& Accounting							
	o Accounting		Model Consideration		4,762.50			
07/31/20			cahoon			250.00		
			steve orr			1,800.00		
07/31/20				Totals for 8280	19-0-19-0-19-0-19-0-19-0-19-0-19-0-19-0	2,050.00	6 012 50	
				1000 101 0200	D. Q. C.	2,030.00	0,812.50	
				10(3)5 101 6260		2,030.00	6,812.50	

Jonesboro Airport Commission General Ledger

July 1, 2020 - July 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
07/31/20 07/31/20 07/31/20 07/31/20 07/31/20	rest Income		project acct activity insurance activity interest/bank charge transfer Totals for 9010	(14,287.03)	(67.83) (5,276.15) (137.64) (468.75) (5,950.37)	(20,237.40)
			Report Total		==	0.00

Net Profit/(Loss)

 Current Period
 (65,055.64)

 Year-to-Date
 9,546,489.65

Distribution count = 77