

Orr, Lamb & Fegtly, PLC

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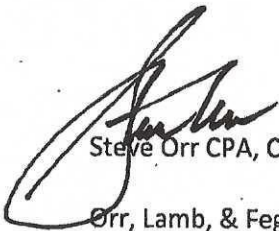
Jonesboro Airport Commission

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**

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

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

**Liabilities and Net Assets**

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

**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
<b>Sales</b>				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 0.00	\$ 70,000.00	\$ 70,000.00
Grant Revenue-Federal & State	1,620.81	2,859.34	19,619.24	60,432.14
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	0.00	21,487.13	64,461.39	143,521.52
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	6,835.50	5,212.95	36,541.80	41,420.55
HANGER-FOWLER FOODS	1,145.04	1,145.04	6,870.24	7,156.50
HANGER-RAE	0.00	0.00	3,790.32	3,790.32
HANGER-BAKER	0.00	1,600.00	4,800.00	11,200.00
HANGER-Goldeneye	0.00	250.00	1,500.00	750.00
Auto Rental Agency & Land Lease	0.00	0.00	300.00	300.00
HANGER-HYTROL	0.00	0.00	550.00	300.00
HANGER-GOLDEN EYE	0.00	250.00	0.00	2,750.00
Terminal Building Leases-AIR CHOICE	0.00	1,100.00	3,300.00	7,700.00
Other Income	0.00	0.00	0.00	51,362.66
Insurance Proceeds	48,149.83	0.00	10,450,055.75	0.00
<b>Total Sales</b>	<u>57,751.18</u>	<u>33,904.46</u>	<u>10,673,717.74</u>	<u>432,230.73</u>
<b>Cost of Goods Sold</b>				
Grant Project Expenditures	0.00	0.00	257,561.77	78,303.33
Capital Expenditures- Non Grant	948.28	0.00	948.28	0.00
Grounds	1,079.58	1,182.80	2,674.50	6,182.42
Runways	0.00	0.00	0.00	1,237.00
Hanger Expense-FBO	219.74	0.00	4,072.60	17,637.17
T-Hanger Expense	0.00	0.00	0.00	11,782.92
Terminal Building Expense-	0.00	846.43	19,543.49	24,506.24
Terminal Building Expense	0.00	0.00	1,801.44	2,896.03
Fire Rescue Building Expense	0.00	92.45	1,408.57	2,377.78
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	86.80	0.00	86.80	325.85
<b>Total Cost of Goods Sold</b>	<u>2,334.40</u>	<u>2,121.68</u>	<u>288,514.09</u>	<u>145,751.47</u>
<b>Gross Profit</b>	<u>55,416.78</u>	<u>31,782.78</u>	<u>10,385,203.65</u>	<u>286,479.26</u>
<b>Operating Expenses</b>				
Advertising	0.00	0.00	0.00	1,109.81
Bank Charges	(30.00)	0.00	433.37	0.00
Dues/Subscriptions	0.00	0.00	292.27	55.00
Insurance	3,998.00	(19,190.90)	41,922.28	18,890.54
Insurance - Medical	669.34	699.49	8,838.14	3,903.42
Insurance expense from storm	99,931.17	0.00	716,749.52	0.00
Office Expense	0.00	0.00	1,999.40	0.00
Outside Services	0.00	3,265.26	0.00	3,265.26
Payroll Taxes	1,519.54	681.26	5,822.65	4,339.99
Postage	0.00	0.00	0.00	285.00
Repairs/Maintenance	0.00	8,812.70	(76.91)	25,904.90
Salaries - Manager	5,906.30	4,878.31	37,050.61	33,603.19
Salaries - Other	11,803.20	2,924.00	35,295.20	13,869.50
Supplies	261.36	38.73	892.48	2,149.16
Telephone	190.95	383.79	2,405.26	2,603.78
Meetings/Travel	0.00	0.00	0.00	73.65

**Jonesboro Airport Commission  
Income Statement**

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



**Jonesboro Airport Commission  
General Ledger**

July 1, 2020 - July 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>1020 Cash - Centennial Bank</b>				0.00		
07/31/20			revenue		8,790.46	
07/31/20			checks		(9,525.83)	
07/31/20			checks		0.99	
07/31/20			payroll tax		(3,266.15)	
07/31/20			payroll tax		(472.78)	
07/31/20			state		810.89	
07/31/20			transfer		14,804.31	
07/31/20	P89		Payroll Journal Entry		(13,630.83)	
			<b>Totals for 1020</b>		<u>(2,488.94)</u>	<u>(2,488.94)</u>
<b>1021 Cash - Centennial Insurance</b>				241,758.76		
07/31/20			insurance activity		108,142.41	
07/31/20			insurance activity		(99,931.17)	
07/31/20			interest/bank charge		167.64	
			<b>Totals for 1021</b>		<u>8,378.88</u>	<u>250,137.64</u>
<b>1030 Investment Account-50-3461-21-2</b>				9,546,946.35		
07/31/20			insurance activity		5,276.15	
07/31/20			insurance activity		48,149.83	
07/31/20			insurance activity		(108,142.41)	
			<b>Totals for 1030</b>		<u>(54,716.43)</u>	<u>9,492,229.92</u>
<b>1031 Investment Account-60-7165-10-7</b>				122,937.50		
07/31/20			project acct activity		67.83	
07/31/20			project acct activity		(948.28)	
			<b>Totals for 1031</b>		<u>(880.45)</u>	<u>122,057.05</u>
<b>1032 Investment Account-50-3461-91-5</b>				858,593.80		
07/31/20			transfer		468.75	
07/31/20			transfer		(14,804.31)	
			<b>Totals for 1032</b>		<u>(14,335.56)</u>	<u>844,258.24</u>
<b>1034 Cash-Centennial Bank-Project Acct</b>				0.00		
07/31/20			project acct activity		948.28	
07/31/20			project acct-ad		(948.28)	
			<b>Totals for 1034</b>		<u>0.00</u>	<u>0.00</u>
<b>2530 Rice Growers Stock</b>				928.25		
			<b>Totals for 2530</b>		<u>0.00</u>	<u>928.25</u>
<b>3040 Fica Taxes Payable</b>				(1,667.82)		
07/31/20			payroll tax		1,778.84	
07/31/20			payroll tax		416.02	
07/31/20	P89		Payroll Journal Entry		(2,664.07)	
			<b>Totals for 3040</b>		<u>(469.21)</u>	<u>(2,137.03)</u>
<b>3050 FWH Taxes Payable</b>				(1,138.57)		
07/31/20			payroll tax		1,071.29	
07/31/20	P89		Payroll Journal Entry		(1,697.46)	
			<b>Totals for 3050</b>		<u>(626.17)</u>	<u>(1,764.74)</u>
<b>3060 SWH Taxes Payable</b>				(837.56)		
07/31/20			payroll tax		472.78	
07/31/20	P89		Payroll Journal Entry		(692.98)	
			<b>Totals for 3060</b>		<u>(220.20)</u>	<u>(1,057.76)</u>
<b>3080 State Unemployment Payable</b>				(489.97)		

## 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			dfa		489.94	
07/31/20	P89		Payroll Journal Entry		(187.50)	
			<b>Totals for 3080</b>		<u>302.44</u>	<u>(187.53)</u>
<b>5010</b>	<b>City Water &amp; Light</b>			(43,491.00)		
			<b>Totals for 5010</b>		<u>0.00</u>	<u>(43,491.00)</u>
<b>5013</b>	<b>Federal/State Grants</b>			9,456.49		
07/31/20			state		(810.89)	
07/31/20			transfer		810.89	
			<b>Totals for 5013</b>		<u>0.00</u>	<u>9,456.49</u>
<b>5030</b>	<b>Beg Retained Earnings</b>			(1,121,450.94)		
			<b>Totals for 5030</b>		<u>0.00</u>	<u>(1,121,450.94)</u>
<b>6001</b>	<b>Grant Revenue-City of Jonesboro</b>			(70,000.00)		
			<b>Totals for 6001</b>		<u>0.00</u>	<u>(70,000.00)</u>
<b>6002</b>	<b>Grant Revenue-Federal &amp; State</b>			(17,998.43)		
07/31/20			revenue		(809.92)	
07/31/20			transfer		(810.89)	
			<b>Totals for 6002</b>		<u>(1,620.81)</u>	<u>(19,619.24)</u>
<b>6009</b>	<b>T-Hanger Lease #2/#3</b>			(10,529.00)		
			<b>Totals for 6009</b>		<u>0.00</u>	<u>(10,529.00)</u>
<b>6010</b>	<b>Hanger Revenue - FBO</b>			(64,461.39)		
			<b>Totals for 6010</b>		<u>0.00</u>	<u>(64,461.39)</u>
<b>6012</b>	<b>Revenue-Gate Card Fees</b>			(1,000.00)		
			<b>Totals for 6012</b>		<u>0.00</u>	<u>(1,000.00)</u>
<b>6013</b>	<b>Revenue-Picture Display Fees</b>			(400.00)		
			<b>Totals for 6013</b>		<u>0.00</u>	<u>(400.00)</u>
<b>6015</b>	<b>Fuel Flowage</b>			(29,706.30)		
07/31/20			revenue		(6,835.50)	
			<b>Totals for 6015</b>		<u>(6,835.50)</u>	<u>(36,541.80)</u>
<b>6016</b>	<b>HANGER-FOWLER FOODS</b>			(5,725.20)		
07/31/20			revenue		(1,145.04)	
			<b>Totals for 6016</b>		<u>(1,145.04)</u>	<u>(6,870.24)</u>
<b>6017</b>	<b>HANGER-RAE</b>			(3,790.32)		
			<b>Totals for 6017</b>		<u>0.00</u>	<u>(3,790.32)</u>
<b>6018</b>	<b>HANGER-BAKER</b>			(4,800.00)		
			<b>Totals for 6018</b>		<u>0.00</u>	<u>(4,800.00)</u>
<b>6019</b>	<b>HANGER-Goldeneye</b>			(1,500.00)		
			<b>Totals for 6019</b>		<u>0.00</u>	<u>(1,500.00)</u>
<b>6020</b>	<b>Auto Rental Agency &amp; Land Lease</b>			(300.00)		
			<b>Totals for 6020</b>		<u>0.00</u>	<u>(300.00)</u>
<b>6021</b>	<b>HANGER-HYTROL</b>			(550.00)		
			<b>Totals for 6021</b>		<u>0.00</u>	<u>(550.00)</u>

**Jonesboro Airport Commission  
General Ledger**

July 1, 2020 - July 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>6030</b>	<b>Terminal Building Leases-AIR CHOICE</b>			(3,300.00)		
			<b>Totals for 6030</b>		<u>0.00</u>	<u>(3,300.00)</u>
<b>6032</b>	<b>Insurance Proceeds</b>			(10,401,905.92)		
07/31/20			insurance activity		(48,149.83)	
			<b>Totals for 6032</b>		<u>(48,149.83)</u>	<u>(10,450,055.75)</u>
<b>7005</b>	<b>Grant Project Expenditures</b>			257,561.77		
			<b>Totals for 7005</b>		<u>0.00</u>	<u>257,561.77</u>
<b>7006</b>	<b>Capital Expenditures- Non Grant</b>			0.00		
07/31/20			ar democrat		948.28	
			<b>Totals for 7006</b>		<u>948.28</u>	<u>948.28</u>
<b>7010</b>	<b>Grounds</b>			1,594.92		
07/31/20			ar air center		458.00	
07/31/20			quality farm		568.49	
07/31/20			smart connect		53.09	
			<b>Totals for 7010</b>		<u>1,079.58</u>	<u>2,674.50</u>
<b>7030</b>	<b>Hanger Expense-FBO</b>			3,852.86		
07/31/20			dixie contractor		219.74	
			<b>Totals for 7030</b>		<u>219.74</u>	<u>4,072.60</u>
<b>7040</b>	<b>Terminal Building Expense-</b>			19,543.49		
			<b>Totals for 7040</b>		<u>0.00</u>	<u>19,543.49</u>
<b>7041</b>	<b>Terminal Building Expense</b>			1,801.44		
			<b>Totals for 7041</b>		<u>0.00</u>	<u>1,801.44</u>
<b>7051</b>	<b>Fire Rescue Building Expense</b>			1,408.57		
			<b>Totals for 7051</b>		<u>0.00</u>	<u>1,408.57</u>
<b>7052</b>	<b>Sharp Aviation Expense</b>			416.64		
			<b>Totals for 7052</b>		<u>0.00</u>	<u>416.64</u>
<b>7060</b>	<b>Beacon &amp; Field Lights</b>			0.00		
07/31/20			french electric		86.80	
			<b>Totals for 7060</b>		<u>86.80</u>	<u>86.80</u>
<b>8050</b>	<b>Bank Charges</b>			463.37		
07/31/20			correct bank charges		(30.00)	
			<b>Totals for 8050</b>		<u>(30.00)</u>	<u>433.37</u>
<b>8090</b>	<b>Dues/Subscriptions</b>			292.27		
			<b>Totals for 8090</b>		<u>0.00</u>	<u>292.27</u>
<b>8100</b>	<b>Insurance</b>			37,924.28		
07/31/20			liberty mutual		1,999.00	
07/31/20			liberty mutual		1,999.00	
			<b>Totals for 8100</b>		<u>3,998.00</u>	<u>41,922.28</u>
<b>8110</b>	<b>Insurance - Medical</b>			8,168.80		
07/31/20			ar blue cross		1,025.54	
07/31/20	P89		Payroll Journal Entry		(356.20)	
			<b>Totals for 8110</b>		<u>669.34</u>	<u>8,838.14</u>
<b>8119</b>	<b>Insurance expense from storm</b>			616,818.35		



**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			bailey construction		11,331.41	
07/31/20			barton's		3,053.02	
07/31/20			cardinal supplies		493.13	
07/31/20			ditta inc		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	
07/31/20			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	
			<b>Totals for 8119</b>		<u>99,931.17</u>	<u>716,749.52</u>
<b>8140 Office Expense</b>				1,999.40		
			<b>Totals for 8140</b>		<u>0.00</u>	<u>1,999.40</u>
<b>8160 Payroll Taxes</b>				4,303.11		
07/31/20	P89		Payroll Journal Entry		1,519.54	
			<b>Totals for 8160</b>		<u>1,519.54</u>	<u>5,822.65</u>
<b>8190 Repairs/Maintenance</b>				(76.91)		
			<b>Totals for 8190</b>		<u>0.00</u>	<u>(76.91)</u>
<b>8200 Salaries - Manager</b>				31,144.31		
07/31/20	P89		Payroll Journal Entry		5,906.30	
			<b>Totals for 8200</b>		<u>5,906.30</u>	<u>37,050.61</u>
<b>8210 Salaries - Other</b>				23,492.00		
07/31/20	P89		Payroll Journal Entry		11,803.20	
			<b>Totals for 8210</b>		<u>11,803.20</u>	<u>35,295.20</u>
<b>8220 Supplies</b>				631.12		
07/31/20			office depot		261.36	
			<b>Totals for 8220</b>		<u>261.36</u>	<u>892.48</u>
<b>8240 Telephone</b>				2,214.31		
07/31/20			att		190.95	
			<b>Totals for 8240</b>		<u>190.95</u>	<u>2,405.26</u>
<b>8250 Meals/Entertainment</b>				160.47		
			<b>Totals for 8250</b>		<u>0.00</u>	<u>160.47</u>
<b>8260 Utilities</b>				231.23		
07/31/20			cwl		30.49	
07/31/20			suddenlink		92.44	
			<b>Totals for 8260</b>		<u>122.93</u>	<u>354.16</u>
<b>8280 Legal &amp; Accounting</b>				4,762.50		
07/31/20			cahoon		250.00	
07/31/20			steve orr		1,800.00	
			<b>Totals for 8280</b>		<u>2,050.00</u>	<u>6,812.50</u>

**Jonesboro Airport Commission  
General Ledger**

July 1, 2020 - July 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>9010 Interest Income</b>				(14,287.03)		
07/31/20			project acct activity		(67.83)	
07/31/20			insurance activity		(5,276.15)	
07/31/20			interest/bank charge		(137.64)	
07/31/20			transfer		(468.75)	
<b>Totals for 9010</b>					<u>(5,950.37)</u>	<u>(20,237.40)</u>
<b>Report Total</b>						<u>0.00</u>
<b>Net Profit/(Loss)</b>						
Current Period					<u>(65,055.64)</u>	
Year-to-Date					<u>9,546,489.65</u>	

Distribution count = 77