

**Jonesboro Airport Commission
Financial Statements
For the Five Months Ended May 31, 2017 and 2016**

Orr, Lamb & Fegtly, PLC
PO Box 1796
Jonesboro, AR 72403

Accountant's Compilation Report

Jonesboro Airport Commission
Jonesboro, Arkansas

Management is responsible for the accompanying financial statements of Jonesboro Airport Commission (a nonprofit organization), which comprise the statement of financial position as of May 31, 2017, and the related statements of activities for one month and 5 Months in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Jonesboro Airport Commission .

Orr, Lamb & Fegtly, PLC
Certified Public Accountants

June 6, 2017

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
May 31, 2017**

ASSETS

CURRENT ASSETS

Cash - Centennial Bank	\$ 696,159.76	
Cash-Centennial Bank-Project Acct	<u>310,246.22</u>	
Total Current Assets		\$1,006,405.98

PROPERTY AND EQUIPMENT

OTHER ASSETS

Rice Growers Stock	\$ <u>928.25</u>	
Total Other Assets		<u>928.25</u>
TOTAL ASSETS		<u><u>\$1,007,334.23</u></u>

See accountants' compilation report.

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
May 31, 2017**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$ 1,235.70
FWH Taxes Payable	639.00
SWH Taxes Payable	334.41
State Unemployment Payable	<u>49.75</u>

Total Current Liabilities \$ 2,258.86

EQUITY

Beg Retained Earnings	\$ 1,121,317.96
YTD Net Income(Loss)	<u>(116,242.59)</u>

Total Equity 1,005,075.37

TOTAL LIABILITIES & EQUITY \$1,007,334.23

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 5 Months Ended May 31, 2017 and 2016

	1 Month Ended		1 Month Ended		5 Months Ended		5 Months Ended	
	<u>May 31, 2017</u>	<u>%</u>	<u>May 31, 2016</u>	<u>%</u>	<u>May 31, 2017</u>	<u>%</u>	<u>May 31, 2016</u>	<u>%</u>
Revenues								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 70,000.00	61.98	\$ 0.00	0.00	\$ 70,000.00	14.52
Grant Revenue-Federal & State	16,108.00	34.67	10,912.00	9.66	122,691.34	43.52	263,253.92	54.62
Construction Reimbursements- no	2,710.64	5.83	2,677.62	2.37	5,401.86	1.92	2,677.62	0.56
Hanger Revenue - FBO	17,645.00	37.98	17,645.00	15.62	88,225.00	31.29	88,225.00	18.31
Revenue-Sharp Aviation	2,105.80	4.53	2,105.80	1.86	10,529.00	3.73	10,529.00	2.18
Revenue-Gate Card Fees	150.00	0.32	200.00	0.18	2,650.00	0.94	2,400.00	0.50
Fuel Flowage	4,384.05	9.44	5,838.30	5.17	27,863.55	9.88	28,992.45	6.02
HANGER-FOWLER FOODS	858.78	1.85	858.78	0.76	4,293.90	1.52	4,293.90	0.89
HANGER-LANDRY	0.00	0.00	0.00	0.00	3,790.32	1.34	1,263.44	0.26
HANGER-BAKER	1,600.00	3.44	0.00	0.00	8,000.00	2.84	0.00	0.00
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.11	300.00	0.06
HANGER-HYTROL	0.00	0.00	0.00	0.00	350.00	0.12	350.00	0.07
HANGER-GOLDEN EYE	500.00	1.08	500.00	0.44	2,500.00	0.89	2,500.00	0.52
Terminal Building Leases-AIR CH	0.00	0.00	2,200.00	1.95	4,450.00	1.58	6,650.00	1.38
Other Income	400.00	0.86	0.00	0.00	900.00	0.32	515.86	0.11
Total Revenues	<u>46,462.27</u>	<u>100.00</u>	<u>112,937.50</u>	<u>100.00</u>	<u>281,944.97</u>	<u>100.0</u>	<u>481,951.19</u>	<u>100.0</u>
Cost of Revenues								
Grant Project Expenditures	196,911.17	423.81	0.00	0.00	285,287.46	101.1	457,007.92	94.82
Grounds	2,478.31	5.33	332.12	0.29	3,566.38	1.26	1,752.87	0.36
Hanger Expense-FBO	7,687.31	16.55	360.91	0.32	8,187.20	2.90	12,681.82	2.63
T-Hanger Expense	0.00	0.00	0.00	0.00	192.92	0.07	0.00	0.00
Terminal Building Expense-	761.31	1.64	778.32	0.69	19,103.27	6.78	17,911.86	3.72
Terminal Building Expense	0.00	0.00	46.95	0.04	624.56	0.22	1,699.04	0.35
Flight Service Station	0.00	0.00	0.00	0.00	415.33	0.15	0.00	0.00
Fire Rescue Building Expense	79.95	0.17	79.95	0.07	757.69	0.27	964.32	0.20
Sharp Aviation Expense	0.00	0.00	0.00	0.00	395.81	0.14	498.35	0.10
Beacon & Field Lights	0.00	0.00	0.00	0.00	0.00	0.00	195.30	0.04
Total Cost of Revenues	<u>207,918.05</u>	<u>447.50</u>	<u>1,598.25</u>	<u>1.42</u>	<u>318,530.62</u>	<u>112.9</u>	<u>492,711.48</u>	<u>102.2</u>
Gross Profit	<u>(161,455.78)</u>	<u>(347.50)</u>	<u>111,339.25</u>	<u>98.58</u>	<u>(36,585.65)</u>	<u>(12.9)</u>	<u>(10,760.29)</u>	<u>(2.23)</u>
General & Administrative Exp.								
Dues/Subscriptions	0.00	0.00	0.00	0.00	55.00	0.02	145.85	0.03
Insurance	0.00	0.00	595.00	0.53	35,700.20	12.66	36,820.60	7.64
Insurance - Medical	629.35	1.35	560.99	0.50	3,146.75	1.12	3,833.59	0.80
Office Expense	0.00	0.00	0.00	0.00	440.27	0.16	0.00	0.00
Payroll Taxes	633.76	1.36	793.44	0.70	2,636.57	0.94	2,266.57	0.47
Postage	0.00	0.00	0.00	0.00	94.00	0.03	219.90	0.05
Rent Expense	0.00	0.00	0.00	0.00	102.00	0.04	0.00	0.00
Repairs/Maintenance	862.00	1.86	153.38	0.14	1,778.01	0.63	492.54	0.10
Salaries - Manager	4,333.33	9.33	4,791.64	4.24	21,666.65	7.68	20,125.00	4.18
Salaries - Other	3,978.00	8.56	5,458.00	4.83	12,482.00	4.43	9,285.75	1.93
Supplies	70.63	0.15	38.71	0.03	264.82	0.09	588.69	0.12
Telephone	310.26	0.67	302.57	0.27	1,542.22	0.55	1,492.43	0.31
Meals/Entertainment	0.00	0.00	146.71	0.13	275.06	0.10	427.07	0.09
Utilities	0.00	0.00	0.00	0.00	190.79	0.07	0.00	0.00
Legal & Accounting	575.00	1.24	975.00	0.86	2,500.00	0.89	3,120.00	0.65

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 5 Months Ended May 31, 2017 and 2016

	1 Month Ended		1 Month Ended		5 Months Ended		5 Months Ended	
	<u>May 31, 2017</u>	<u>%</u>	<u>May 31, 2016</u>	<u>%</u>	<u>May 31, 2017</u>	<u>%</u>	<u>May 31, 2016</u>	<u>%</u>
Total G & A Expenses	<u>11,392.33</u>	<u>24.52</u>	<u>13,815.44</u>	<u>12.23</u>	<u>82,874.34</u>	<u>29.39</u>	<u>78,817.99</u>	<u>16.35</u>
Revenues from Operations	<u>(172,848.11)</u>	<u>(372.02)</u>	<u>97,523.81</u>	<u>86.35</u>	<u>(119,459.99)</u>	<u>(42.3)</u>	<u>(89,578.28)</u>	<u>(18.5)</u>
Other Revenue (Expenses)								
Interest Income	<u>611.03</u>	<u>1.32</u>	<u>203.61</u>	<u>0.18</u>	<u>3,217.40</u>	<u>1.14</u>	<u>968.71</u>	<u>0.20</u>
Total Other Revenue (Exp.)	<u>611.03</u>	<u>1.32</u>	<u>203.61</u>	<u>0.18</u>	<u>3,217.40</u>	<u>1.14</u>	<u>968.71</u>	<u>0.20</u>
Net Earnings	<u>\$ (172,237.08)</u>	<u>(370.70)</u>	<u>\$ 97,727.42</u>	<u>86.53</u>	<u>\$ (116,242.59)</u>	<u>(41.2)</u>	<u>\$ (88,609.57)</u>	<u>(18.3)</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

Date	Reference - T	Description	Beginning Balance	Current Amount	YTD Balance
	1020	Cash - Centennial Bank	688,995.20		
05/31/17	1	Cash Disbursements		(31,118.80)	
05/30/17	2	see general journal		17,645.00	
05/30/17	2	see general journal		858.78	
05/30/17	2	see general journal		1,600.00	
05/30/17	2	see general journal		500.00	
05/30/17	2	see general journal		550.00	
05/30/17	2	see general journal		2,105.80	
05/30/17	2	see general journal		4,384.05	
05/30/17	2	see general journal		401.57	
05/30/17	2	see general journal		(2,153.94)	
05/30/17	2	see general journal		18,818.64	
05/30/17	P89	Payroll Journal Entry		(6,426.54)	
				<u>7,164.56</u>	<u>696,159.76</u>
	1034	Cash-Centennial Bank-Project Acct	489,991.93		
05/30/17	2	see general journal		209.46	
05/30/17	3	see bank statement		(179,955.17)	
				<u>(179,745.71)</u>	<u>310,246.22</u>
	2530	Rice Growers Stock	928.25		
				<u>0.00</u>	<u>928.25</u>
	3040	Fica Taxes Payable	(1,307.94)		
05/30/17	2	see general journal		1,307.94	
05/30/17	P89	Payroll Journal Entry		(1,235.70)	
				<u>72.24</u>	<u>(1,235.70)</u>
	3050	FWH Taxes Payable	(846.00)		
05/30/17	2	see general journal		846.00	
05/30/17	P89	Payroll Journal Entry		(639.00)	
				<u>207.00</u>	<u>(639.00)</u>
	3060	SWH Taxes Payable	(415.15)		
05/10/17	10620 V	Dept. of Finance & Administration		415.16	
05/30/17	P89	Payroll Journal Entry		(334.42)	
				<u>80.74</u>	<u>(334.41)</u>
	3080	State Unemployment Payable	(33.84)		
05/30/17	P89	Payroll Journal Entry		(15.91)	
				<u>(15.91)</u>	<u>(49.75)</u>
	5030	Beg Retained Earnings	(1,121,317.96)		
				<u>0.00</u>	<u>(1,121,317.96)</u>
	6002	Grant Revenue-Federal & State	(106,583.34)		
05/30/17	2	see general journal		(16,108.00)	
				<u>(16,108.00)</u>	<u>(122,691.34)</u>
	6003	Construction Reimbursements- non gov't	(2,691.22)		
05/30/17	2	see general journal		(2,710.64)	

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		6003 Construction Reimbursements- non gov't (cont.)		<u>(2,710.64)</u>	<u>(5,401.86)</u>
05/30/17	2	6010 Hanger Revenue - FBO see general journal	(70,580.00)	<u>(17,645.00)</u>	<u>(88,225.00)</u>
05/30/17	2	6011 Revenue-Sharp Aviation see general journal	(8,423.20)	<u>(2,105.80)</u>	<u>(10,529.00)</u>
05/30/17	2	6012 Revenue-Gate Card Fees see general journal	(2,500.00)	<u>(150.00)</u>	<u>(2,650.00)</u>
05/30/17	2	6015 Fuel Flowage see general journal	(23,479.50)	<u>(4,384.05)</u>	<u>(27,863.55)</u>
05/30/17	2	6016 HANGER-FOWLER FOODS see general journal	(3,435.12)	<u>(858.78)</u>	<u>(4,293.90)</u>
		6017 HANGER-LANDRY	(3,790.32)	<u>0.00</u>	<u>(3,790.32)</u>
05/30/17	2	6018 HANGER-BAKER see general journal	(6,400.00)	<u>(1,600.00)</u>	<u>(8,000.00)</u>
		6020 Auto Rental Agency & Land Lease	(300.00)	<u>0.00</u>	<u>(300.00)</u>
		6021 HANGER-HYTROL	(350.00)	<u>0.00</u>	<u>(350.00)</u>
05/30/17	2	6022 HANGER-GOLDEN EYE see general journal	(2,000.00)	<u>(500.00)</u>	<u>(2,500.00)</u>
		6030 Terminal Building Leases-AIR CHOICE	(4,450.00)	<u>0.00</u>	<u>(4,450.00)</u>
05/30/17	2	6060 Other Income see general journal	(500.00)	<u>(400.00)</u>	<u>(900.00)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		7005 Grant Project Expenditures	88,376.29		
05/30/17	3	see bank statement		179,955.17	
05/30/17	10641 V	Jonesboro Airport Commission Project		16,956.00	
				<u>196,911.17</u>	<u>285,287.46</u>
		7010 Grounds	1,088.07		
05/16/17	10621 V	Arkansas Air Center 04/17		490.50	
05/16/17	10629 V	Gateway Tire of Arkansas		24.44	
05/16/17	10632 V	Greenway Equipment , Inc.		1,963.37	
				<u>2,478.31</u>	<u>3,566.38</u>
		7030 Hanger Expense-FBO	499.89		
05/16/17	10624 V	Barton's of Jonesboro 2132162-I		21.38	
05/16/17	10626 V	Cardinal Supplies of Arkansas, Inc. 214768		76.39	
05/16/17	10627 V	Dixie Contractors Inc. 12834		380.69	
05/16/17	10631 V	GOULD DOOR & HARDWARE CO., INC. 5655		325.50	
05/16/17	10634 V	JBC SIDING & CONSTRUCTION COMPANY 1516		4,600.00	
05/16/17	10636 V	Lowes Business Accounts		2,283.35	
				<u>7,687.31</u>	<u>8,187.20</u>
		7035 T-Hanger Expense	192.92		
				<u>0.00</u>	<u>192.92</u>
		7040 Terminal Building Expense-	18,341.96		
05/16/17	10633 V	Greg Moore		650.00	
05/16/17	10640 V	Suddenlink		111.31	
				<u>761.31</u>	<u>19,103.27</u>
		7041 Terminal Building Expense	624.56		
				<u>0.00</u>	<u>624.56</u>
		7050 Flight Service Station	415.33		
				<u>0.00</u>	<u>415.33</u>
		7051 Fire Rescue Building Expense	677.74		
05/16/17	10639 V	Suddenlink		79.95	
				<u>79.95</u>	<u>757.69</u>
		7052 Sharp Aviation Expense	395.81		
				<u>0.00</u>	<u>395.81</u>
		8090 Dues/Subscriptions	55.00		
				<u>0.00</u>	<u>55.00</u>
		8100 Insurance	35,700.20		
				<u>0.00</u>	<u>35,700.20</u>
		8110 Insurance - Medical	2,517.40		
05/01/17	10616 V	Arkansas Blue Cross Blue Shield 10955038		922.87	

**Jonesboro Airport Commission
General Ledger**

<u>Date</u>	<u>Reference</u>	<u>T</u>	<u>Description</u>	<u>Beginning Balance</u>	<u>Current Amount</u>	<u>YTD Balance</u>
	8110 Insurance - Medical (cont.)					
05/30/17	P89		Payroll Journal Entry		(293.52)	
					<u>629.35</u>	<u>3,146.75</u>
	8140 Office Expense			440.27		
					<u>0.00</u>	<u>440.27</u>
	8160 Payroll Taxes			2,002.81		
05/30/17	P89		Payroll Journal Entry		633.76	
					<u>633.76</u>	<u>2,636.57</u>
	8170 Postage			94.00		
					<u>0.00</u>	<u>94.00</u>
	8180 Rent Expense			102.00		
					<u>0.00</u>	<u>102.00</u>
	8190 Repairs/Maintenance			916.01		
05/16/17	10635	V	Jonesboro Overhead Door, LLC C20064		862.00	
					<u>862.00</u>	<u>1,778.01</u>
	8200 Salaries - Manager			17,333.32		
05/30/17	P89		Payroll Journal Entry		4,333.33	
					<u>4,333.33</u>	<u>21,666.65</u>
	8210 Salaries - Other			8,504.00		
05/30/17	P89		Payroll Journal Entry		3,978.00	
					<u>3,978.00</u>	<u>12,482.00</u>
	8220 Supplies			194.19		
05/16/17	10628	V	FEDEX OFFICE 480100006534		38.40	
05/16/17	10638	V	Quality Farm Supply		32.23	
					<u>70.63</u>	<u>264.82</u>
	8240 Telephone			1,231.96		
05/16/17	10622	V	AT & T		161.69	
05/16/17	10623	V	AT&T MOBILITY 05082017		148.57	
					<u>310.26</u>	<u>1,542.22</u>
	8250 Meals/Entertainment			275.06		
					<u>0.00</u>	<u>275.06</u>
	8260 Utilities			190.79		
					<u>0.00</u>	<u>190.79</u>
	8280 Legal & Accounting			1,925.00		
05/16/17	10625	V	Cahoon & Smith Law Office		250.00	
05/16/17	10637	V	Orr, Lamb & Fegtly 8402		325.00	

Jonesboro Airport Commission
General Ledger

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
	8280		Legal & Accounting (cont.)		<u>575.00</u>	<u>2,500.00</u>
05/30/17		9010	Interest Income	(2,606.37)	(611.03)	
	2		see general journal		<u>(611.03)</u>	<u>(3,217.40)</u>
Current Profit/(Loss)					<u>(172,237.08)</u>	
			YTD Profit/(Loss)			<u>(116,242.59)</u>
Number of Transactions			58			
The General Ledger is in balance						<u>0.00</u>

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
15 - Lanny Gibson Check #10618 05/30/17						
Gross Pay #5	0.0000	1,896.00	FICA-SS W/H	117.55		
			FICA-Med W/H	27.49		
			Federal W/H	118.00		
			State W/H	65.25		
TOTALS	<u>0.0000</u>	<u>1,896.00</u>		<u>328.29</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 117.55	FICA-Med: 27.49	FUTA: 0.00	NET PAY: 1,567.71
			AR SUTA: 7.58			
16 - GEORGE K. JACKSON Check #10630 05/30/17						
Gross Pay #5	0.0000	4,333.33	FICA-SS W/H	254.11	Ins 125	234.72
			FICA-Med W/H	59.43	Insurance	58.80
			Federal W/H	415.00		
			State W/H	228.33		
TOTALS	<u>0.0000</u>	<u>4,333.33</u>		<u>956.87</u>		<u>293.52</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 254.11	FICA-Med: 59.43	FUTA: 0.00	NET PAY: 3,082.94
			AR SUTA: 0.00			
18 - Don Reed Check #10620 05/30/17						
Gross Pay #5	0.0000	1,200.00	FICA-SS W/H	74.40		
			FICA-Med W/H	17.40		
			Federal W/H	69.00		
			State W/H	27.17		
TOTALS	<u>0.0000</u>	<u>1,200.00</u>		<u>187.97</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 74.40	FICA-Med: 17.40	FUTA: 0.00	NET PAY: 1,012.03
			AR SUTA: 4.80			
19 - Zachary C. Reynolds Check #10619 05/30/17						
Gross Pay #5	0.0000	882.00	FICA-SS W/H	54.68		
			FICA-Med W/H	12.79		
			Federal W/H	37.00		
			State W/H	13.67		
TOTALS	<u>0.0000</u>	<u>882.00</u>		<u>118.14</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 54.68	FICA-Med: 12.79	FUTA: 0.00	NET PAY: 763.86
			AR SUTA: 3.53			

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
Company Totals Number of Checks: 4						
Gross Pay #5	0.0000	8,311.33	FICA-SS W/H	500.74	Ins 125	234.72
			FICA-Med W/H	117.11	Insurance	58.80
			Federal W/H	639.00		
			State W/H	334.42		
TOTALS	<u>0.0000</u>	<u>8,311.33</u>		<u>1,591.27</u>		<u>293.52</u>
					NET PAY:	6,426.54
Company Expenses:		FICA-SS: 500.74	FICA-Med: 117.11	FUTA: 0.00		
		AR SUTA: 15.91				