

Orr, Lamb & Fegtly, PLC

PO Box 1267

Jonesboro, AR 72403-1267

870-972-1170

Jonesboro Airport Commission

3900 Lindberg

Jonesboro, AR 72401

We have compiled the accompanying balance sheet of Jonesboro Airport Commission as of June 30, 2019 and 2020 and the related 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

July 12, 2020

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

Assets

	2020	2019
Current Assets		
Cash - Centennial Bank	\$ 0.00	\$ 1,142,169.38
Cash - Centennial Insurance	241,758.76	0.00
Investment Account-50-3461-21-2	9,546,946.35	0.00
Investment Account-60-7165-10-7	122,937.50	0.00
Investment Account-50-3461-91-5	858,593.80	0.00
Cash-Centennial Bank-Project Acct	<u>0.00</u>	<u>18,861.75</u>
Total Current Assets	<u>10,770,236.41</u>	<u>1,161,031.13</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>\$ 10,771,164.66</u>	<u>\$ 1,161,959.38</u>

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

Liabilities and Net Assets

	2020	2019
Current Liabilities		
Fica Taxes Payable	\$ 1,667.82	\$ 1,051.58
FWH Taxes Payable	1,138.57	665.46
SWH Taxes Payable	837.56	300.26
State Unemployment Payable	<u>489.97</u>	<u>356.21</u>
Total Current Liabilities	<u>4,133.92</u>	<u>2,373.51</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>4,133.92</u>	<u>2,373.51</u>
Net Assets		
Capital Contributions	1,164,941.94	997,329.39
Other Equity	(9,456.49)	11,273.00
Retained Earnings	<u>9,611,545.29</u>	<u>150,983.48</u>
Total Net Assets	<u>10,767,030.74</u>	<u>1,159,585.87</u>
Total Liabilities and Net Assets	<u>\$ 10,771,164.66</u>	<u>\$ 1,161,959.38</u>

Jonesboro Airport Commission Income Statement

	1 Month Ended June 30, 2020	1 Month Ended June 30, 2019	6 Months Ended June 30, 2020	6 Months Ended June 30, 2019
Sales				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 0.00	\$ 70,000.00	\$ 70,000.00
Grant Revenue-Federal & State	0.00	3,095.80	17,998.43	57,572.80
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	122,034.39
Revenue-Sharp Aviation	0.00	6,317.40	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	4,234.80	7,642.35	29,706.30	36,207.60
HANGER-FOWLER FOODS	1,145.04	1,145.04	5,725.20	6,011.46
HANGER-RAE	0.00	0.00	3,790.32	3,790.32
HANGER-BAKER	0.00	1,600.00	4,800.00	9,600.00
HANGER-Goldeneye	0.00	250.00	1,500.00	500.00
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	500.00	0.00	2,500.00
Terminal Building Leases-AIR CHOICE	0.00	1,100.00	3,300.00	6,600.00
Other Income	0.00	0.00	0.00	51,362.66
Insurance Proceeds	0.00	0.00	10,401,905.92	0.00
Total Sales	<u>5,379.84</u>	<u>43,137.72</u>	<u>10,615,966.56</u>	<u>398,326.27</u>
Cost of Goods Sold				
Grant Project Expenditures	6,675.00	0.00	257,561.77	78,303.33
Grounds	214.13	2,338.30	1,594.92	4,999.62
Runways	0.00	0.00	0.00	1,237.00
Hanger Expense-FBO	983.04	4,518.07	3,852.86	17,637.17
T-Hanger Expense	0.00	0.00	0.00	11,782.92
Terminal Building Expense-	0.00	1,546.40	19,543.49	23,659.81
Terminal Building Expense	0.00	2,190.22	1,801.44	2,896.03
Fire Rescue Building Expense	0.00	842.68	1,408.57	2,285.33
Sharp Aviation Expense	0.00	0.00	416.64	395.81
Old Terminal Bldg - CAP	0.00	106.92	0.00	106.92
Beacon & Field Lights	0.00	0.00	0.00	325.85
Total Cost of Goods Sold	<u>7,872.17</u>	<u>11,542.59</u>	<u>286,179.69</u>	<u>143,629.79</u>
Gross Profit	<u>(2,492.33)</u>	<u>31,595.13</u>	<u>10,329,786.87</u>	<u>254,696.48</u>
Operating Expenses				
Advertising	0.00	0.00	0.00	1,109.81
Bank Charges	30.00	0.00	463.37	0.00
Dues/Subscriptions	0.00	0.00	292.27	55.00
Insurance	0.00	0.00	37,924.28	38,081.44
Insurance - Medical	669.34	699.49	8,168.80	3,203.93
Insurance expense from storm	172,544.84	0.00	616,818.35	0.00
Office Expense	899.93	0.00	1,999.40	0.00
Payroll Taxes	1,245.72	694.73	4,303.11	3,658.73
Postage	0.00	165.00	0.00	285.00
Repairs/Maintenance	0.00	0.00	(76.91)	17,092.20
Salaries - Manager	6,752.76	4,878.31	31,144.31	28,724.88
Salaries - Other	7,890.00	3,057.50	23,492.00	10,945.50
Supplies	0.00	65.09	631.12	2,110.43
Telephone	193.02	384.56	2,214.31	2,219.99
Meetings/Travel	0.00	0.00	0.00	73.65
Legal & Accounting	250.00	475.00	4,762.50	3,800.00

**Jonesboro Airport Commission
Income Statement**

	1 Month Ended June 30, 2020	1 Month Ended June 30, 2019	6 Months Ended June 30, 2020	6 Months Ended June 30, 2019
Total Operating Expenses	<u>190,475.61</u>	<u>10,419.68</u>	<u>732,136.91</u>	<u>111,360.56</u>
Operating Income (Loss)	<u>(192,967.94)</u>	<u>21,175.45</u>	<u>9,597,649.96</u>	<u>143,335.92</u>
Other Income (Expenses)				
Interest Income	5,467.91	1,421.61	14,287.03	8,014.79
Meals/Entertainment	0.00	0.00	(160.47)	(367.23)
Utilities	<u>(114.96)</u>	<u>0.00</u>	<u>(231.23)</u>	<u>0.00</u>
Total Other Income (Expenses)	<u>5,352.95</u>	<u>1,421.61</u>	<u>13,895.33</u>	<u>7,647.56</u>
Net Income (Loss) Before Taxes	<u>(187,614.99)</u>	<u>22,597.06</u>	<u>9,611,545.29</u>	<u>150,983.48</u>
Net Income (Loss)	<u>\$ (187,614.99)</u>	<u>\$ 22,597.06</u>	<u>\$ 9,611,545.29</u>	<u>\$ 150,983.48</u>

Jonesboro Airport Commission

General Ledger

June 1, 2020 - June 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020 Cash - Centennial Bank				897,897.97		
06/01/20			general activity		(31,788.21)	
06/01/20			deposit general		6,539.96	
06/01/20			etfs pymt for may		(2,526.46)	
06/01/20	P89		Payroll Journal Entry		(7,301.79)	
06/16/20	P89		Payroll Journal Entry		(4,343.27)	
06/30/20			bank change- to be reimbursed		(10.00)	
06/30/20			transfer to sweep		(858,468.20)	
Totals for 1020					<u>(897,897.97)</u>	<u>0.00</u>
1021 Cash - Centennial Insurance				9,956,613.16		
06/30/20			insurance pymts		(173,153.84)	
06/30/20			transfer to investment acct.		(9,541,690.56)	
06/30/20			bank charge		(10.00)	
Totals for 1021					<u>(9,714,854.40)</u>	<u>241,758.76</u>
1030 Investment Account-50-3461-21-2				0.00		
06/30/20			transfer to investment acct.		9,541,690.56	
06/30/20			post interest		5,255.79	
Totals for 1030					<u>9,546,946.35</u>	<u>9,546,946.35</u>
1031 Investment Account-60-7165-10-7				0.00		
06/30/20			transfer		122,937.50	
Totals for 1031					<u>122,937.50</u>	<u>122,937.50</u>
1032 Investment Account-50-3461-91-5				0.00		
06/30/20			transfer to sweep		858,468.20	
06/30/20			adj interest for may		(684.11)	
06/30/20			adj bank interest		809.71	
Totals for 1032					<u>858,593.80</u>	<u>858,593.80</u>
1034 Cash-Centennial Bank-Project Acct				129,535.98		
06/30/20			june activity		(6,637.51)	
06/30/20			transfer		(122,937.50)	
06/30/20			close sweep		39.03	
Totals for 1034					<u>(129,535.98)</u>	<u>0.00</u>
2530 Rice Growers Stock				928.25		
Totals for 2530					<u>0.00</u>	<u>928.25</u>
3040 Fica Taxes Payable				(1,174.31)		
06/01/20			etfs pymt for may		1,378.86	
06/01/20			etfs pymt for may		322.48	
06/01/20	P89		Payroll Journal Entry		(1,336.69)	
06/16/20	P89		Payroll Journal Entry		(858.16)	
Totals for 3040					<u>(493.51)</u>	<u>(1,667.82)</u>
3050 FWH Taxes Payable				(892.40)		
06/01/20			etfs pymt for may		825.12	
06/01/20	P89		Payroll Journal Entry		(550.29)	
06/16/20	P89		Payroll Journal Entry		(521.00)	
Totals for 3050					<u>(246.17)</u>	<u>(1,138.57)</u>
3060 SWH Taxes Payable				(364.78)		
06/01/20	P89		Payroll Journal Entry		(216.03)	
06/16/20	P89		Payroll Journal Entry		(256.75)	
Totals for 3060					<u>(472.78)</u>	<u>(837.56)</u>

Jonesboro Airport Commission

General Ledger

June 1, 2020 - June 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
3080	State Unemployment Payable			(341.67)		
06/01/20	P89		Payroll Journal Entry		(148.30)	
			Totals for 3080		<u>(148.30)</u>	<u>(489.97)</u>
5010	City Water & Light			(43,491.00)		
			Totals for 5010		<u>0.00</u>	<u>(43,491.00)</u>
5013	Federal/State Grants			(18,099.98)		
06/01/20			city of jonesboro reimburse rent		28,107.59	
06/01/20			2368		(275.56)	
06/01/20			2369		(275.56)	
			Totals for 5013		<u>27,556.47</u>	<u>9,456.49</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			(17,998.43)		
			Totals for 6002		<u>0.00</u>	<u>(17,998.43)</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			(64,461.39)		
			Totals for 6010		<u>0.00</u>	<u>(64,461.39)</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			(25,471.50)		
06/01/20			2367		(4,234.80)	
			Totals for 6015		<u>(4,234.80)</u>	<u>(29,706.30)</u>
6016	HANGER-FOWLER FOODS			(4,580.16)		
06/01/20			2366		(1,145.04)	
			Totals for 6016		<u>(1,145.04)</u>	<u>(5,725.20)</u>
6017	HANGER-RAE			(3,790.32)		
			Totals for 6017		<u>0.00</u>	<u>(3,790.32)</u>
6018	HANGER-BAKER			(4,800.00)		
			Totals for 6018		<u>0.00</u>	<u>(4,800.00)</u>
6019	HANGER-Goldeneye			(1,500.00)		
			Totals for 6019		<u>0.00</u>	<u>(1,500.00)</u>
6020	Auto Rental Agency & Land Lease			(300.00)		
			Totals for 6020		<u>0.00</u>	<u>(300.00)</u>
6021	HANGER-HYTROL			(550.00)		
			Totals for 6021		<u>0.00</u>	<u>(550.00)</u>
6030	Terminal Building Leases-AIR CHOICE			(3,300.00)		

**Jonesboro Airport Commission
General Ledger**

June 1, 2020 - June 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 6030		0.00	<u>(3,300.00)</u>
6032			Insurance Proceeds	(10,401,905.92)		
			Totals for 6032		0.00	<u>(10,401,905.92)</u>
7005			Grant Project Expenditures	250,886.77		
06/30/20			hawkeye enterprises		4,675.00	
06/30/20			miller-newell		2,000.00	
			Totals for 7005		<u>6,675.00</u>	<u>257,561.77</u>
7010			Grounds	1,380.79		
06/01/20			ark air center		214.13	
			Totals for 7010		<u>214.13</u>	<u>1,594.92</u>
7030			Hanger Expense-FBO	2,869.82		
06/01/20			chris west		983.04	
			Totals for 7030		<u>983.04</u>	<u>3,852.86</u>
7040			Terminal Building Expense-	19,543.49		
			Totals for 7040		0.00	<u>19,543.49</u>
7041			Terminal Building Expense	1,801.44		
			Totals for 7041		0.00	<u>1,801.44</u>
7051			Fire Rescue Building Expense	1,408.57		
			Totals for 7051		0.00	<u>1,408.57</u>
7052			Sharp Aviation Expense	416.64		
			Totals for 7052		0.00	<u>416.64</u>
8050			Bank Charges	433.37		
06/30/20			bank change- to be reimbursed		10.00	
06/30/20			june activity		10.00	
06/30/20			bank charge		10.00	
			Totals for 8050		<u>30.00</u>	<u>463.37</u>
8090			Dues/Subscriptions	292.27		
			Totals for 8090		0.00	<u>292.27</u>
8100			Insurance	37,924.28		
			Totals for 8100		0.00	<u>37,924.28</u>
8110			Insurance - Medical	7,499.46		
06/01/20			ark blue cross		1,025.54	
06/16/20	P89		Payroll Journal Entry		<u>(356.20)</u>	
			Totals for 8110		<u>669.34</u>	<u>8,168.80</u>
8119			Insurance expense from storm	444,273.51		
06/01/20			2370		(609.00)	
06/30/20			barton's		4,607.91	
06/30/20			cardinal supplies		699.60	
06/30/20			dixie contractors		6,900.00	
06/30/20			jonesboro roofing		104,479.00	
06/30/20			march recycling		20,279.78	
06/30/20			rick mcginty		11,184.00	
06/30/20			shrwin williams		282.61	
06/30/20			tec		3,674.36	
06/30/20			law flooring		4,404.84	

**Jonesboro Airport Commission
General Ledger**

June 1, 2020 - June 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
06/30/20			ditta enterprises		1,810.87	
06/30/20			greenway		73.00	
06/30/20			lowes		1,020.00	
06/30/20			little associates		4,000.00	
06/30/20			lumacurve		877.18	
06/30/20			north delta engineering		4,350.00	
06/30/20			paint plus		455.00	
06/30/20			quality farm		111.14	
06/30/20			michael walker		150.00	
06/30/20			ditta		2,134.50	
06/30/20			ditta		1,660.05	
			Totals for 8119		<u>172,544.84</u>	<u>616,818.35</u>
8140 Office Expense				1,099.47		
06/01/20			fedex		44.14	
06/01/20			office depot		855.79	
			Totals for 8140		<u>899.93</u>	<u>1,999.40</u>
8160 Payroll Taxes				3,057.39		
06/01/20	P89		Payroll Journal Entry		816.64	
06/16/20	P89		Payroll Journal Entry		429.08	
			Totals for 8160		<u>1,245.72</u>	<u>4,303.11</u>
8190 Repairs/Maintenance				(76.91)		
			Totals for 8190		<u>0.00</u>	<u>(76.91)</u>
8200 Salaries - Manager				24,391.55		
06/01/20	P89		Payroll Journal Entry		846.46	
06/16/20	P89		Payroll Journal Entry		5,906.30	
			Totals for 8200		<u>6,752.76</u>	<u>31,144.31</u>
8210 Salaries - Other				15,602.00		
06/01/20	P89		Payroll Journal Entry		7,890.00	
			Totals for 8210		<u>7,890.00</u>	<u>23,492.00</u>
8220 Supplies				631.12		
			Totals for 8220		<u>0.00</u>	<u>631.12</u>
8240 Telephone				2,021.29		
06/01/20			att		193.02	
			Totals for 8240		<u>193.02</u>	<u>2,214.31</u>
8250 Meals/Entertainment				160.47		
			Totals for 8250		<u>0.00</u>	<u>160.47</u>
8260 Utilities				116.27		
06/01/20			cwl		22.52	
06/01/20			suddenlink		92.44	
			Totals for 8260		<u>114.96</u>	<u>231.23</u>
8280 Legal & Accounting				4,512.50		
06/01/20			david cahoon		250.00	
			Totals for 8280		<u>250.00</u>	<u>4,762.50</u>
9010 Interest Income				(8,819.12)		
06/30/20			adj interest for may		684.11	
06/30/20			june activity		(47.49)	
06/30/20			close sweep		(39.03)	

Jonesboro Airport Commission

General Ledger

June 1, 2020 - June 30, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
06/30/20			post interest		(5,255.79)	
06/30/20			adj bank interest		<u>(809.71)</u>	
			Totals for 9010		<u><u>(5,467.91)</u></u>	<u><u>(14,287.03)</u></u>
			Report Total			<u><u>0.00</u></u>
Net Profit/(Loss)						
Current Period					<u><u>(187,614.99)</u></u>	
Year-to-Date					<u><u>9,611,545.29</u></u>	

Distribution count = 80