

Jonesboro Airport Commission
Prepared Financial Statements
January 31, 2022 and 2021

Jonesboro Airport Commission
Balance Sheet
As of January 31, 2022 and 2021

Assets

	2022	2021
Current Assets		
Cash - Centennial Bank 503461691	\$ (506.00)	\$ 0.00
Cash - Centennial Insurance 503461721	250,031.84	250,031.85
Investment Account-50-3461-21-2	6,179,621.71	9,016,392.43
Investment Account-60-7165-10-7	7,907.36	212,238.07
Investment Account-50-3461-91-5	<u>995,007.04</u>	<u>774,673.53</u>
Total Current Assets	<u>7,432,061.95</u>	<u>10,253,335.88</u>
Property and Equipment		
Plant Investments	<u>1,201,822.32</u>	<u>0.00</u>
Net Property and Equipment	<u>1,201,822.32</u>	<u>0.00</u>
Non Current Assets		
Rice Growers Stock	<u>0.00</u>	<u>928.25</u>
Total Non Current Assets	<u>0.00</u>	<u>928.25</u>
Total Assets	<u>\$ 8,633,884.27</u>	<u>\$ 10,254,264.13</u>

No assurance is provided.

Jonesboro Airport Commission
Balance Sheet
As of January 31, 2022 and 2021

Liabilities and Stockholders' Equity

	2022	2021
Current Liabilities		
Fica Taxes Payable	\$ 1,471.20	\$ 1,888.66
FWH Taxes Payable	1,634.59	1,253.12
SWH Taxes Payable	473.10	356.11
State Unemployment Payable	<u>(90.21)</u>	<u>(244.32)</u>
Total Current Liabilities	<u>3,488.68</u>	<u>3,253.57</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>3,488.68</u>	<u>3,253.57</u>
Stockholders' Equity		
Capital Contributions	8,777,011.92	10,336,722.99
Retained Earnings	(1,472.22)	(1,472.22)
Current Earnings	<u>(145,144.11)</u>	<u>(84,240.21)</u>
Total Stockholders' Equity	<u>8,630,395.59</u>	<u>10,251,010.56</u>
Total Liabilities and Stockholders' Equity	<u>\$ 8,633,884.27</u>	<u>\$ 10,254,264.13</u>

No assurance is provided.

Jonesboro Airport Commission
Statement of Revenues & Expenses - Tax Basis
For the One Month and One Month Ended January 31, 2022

	One Month Ended January 31, 2022	One Month Ended January 31, 2022
Sales		
Grant Revenue-Federal & State	\$ 130,302.30	\$ 130,302.30
Hanger Revenue - FBO	38,682.33	38,682.33
Revenue-Picture Display Fees	200.00	200.00
Fuel Flowage	7,558.05	7,558.05
HANGER-FOWLER FOODS	1,145.04	1,145.04
Auto Rental Agency & Land Lease	884.16	884.16
HANGER-HYTROL	<u>5,135.42</u>	<u>5,135.42</u>
Total Sales	183,907.30	183,907.30
Cost of Goods Sold		
Hanger Expense-FBO	128,249.87	128,249.87
Fire Rescue Building Expense	188,447.00	188,447.00
Beacon & Field Lights	<u>(822.51)</u>	<u>(822.51)</u>
Total Cost of Goods Sold	<u>315,874.36</u>	<u>315,874.36</u>
Gross Profit	<u>(131,967.06)</u>	<u>(131,967.06)</u>
Operating Expenses		
Insurance - Medical	777.45	777.45
Payroll Taxes	948.31	948.31
Postage	188.00	188.00
Repairs/Maintenance	615.59	615.59
Salaries - Manager	6,260.68	6,260.68
Salaries - Other	4,555.00	4,555.00
Telephone	165.53	165.53
Utilities	210.55	210.55
Legal & Accounting	<u>750.00</u>	<u>750.00</u>
Total Operating Expenses	<u>14,471.11</u>	<u>14,471.11</u>
Operating Income (Loss)	(146,438.17)	(146,438.17)
Other Income (Expenses)		
Interest Income	<u>1,294.06</u>	<u>1,294.06</u>
Total Other Income (Expenses)	<u>1,294.06</u>	<u>1,294.06</u>
Net Income (Loss)	<u>\$ (145,144.11)</u>	<u>\$ (145,144.11)</u>

No assurance is provided.

Jonesboro Airport Commission
Statement of Revenues & Expenses - Tax Basis
One Month Ended January 31, 2022 and 2021

	One Month Ended January 31, 2022	One Month Ended January 31, 2021
Sales		
Grant Revenue-Federal & State	\$ 130,302.30	\$ 116,922.66
Hanger Revenue - FBO	38,682.33	19,877.92
Revenue-Picture Display Fees	200.00	400.00
Fuel Flowage	7,558.05	4,546.20
HANGER-FOWLER FOODS	1,145.04	1,145.04
Auto Rental Agency & Land Lease	884.16	0.00
HANGER-HYTROL	<u>5,135.42</u>	<u>5,135.42</u>
Total Sales	183,907.30	148,027.24
Cost of Goods Sold		
Grant Project Expenditures	0.00	217,555.65
Grounds	0.00	128.15
Hanger Expense-FBO	128,249.87	0.00
Fire Rescue Building Expense	188,447.00	0.00
Beacon & Field Lights	<u>(822.51)</u>	<u>0.00</u>
Total Cost of Goods Sold	<u>315,874.36</u>	<u>217,683.80</u>
Gross Profit	<u>(131,967.06)</u>	<u>(69,656.56)</u>
Operating Expenses		
Insurance - Medical	777.45	739.73
Office Expense	0.00	653.70
Payroll Taxes	948.31	1,131.27
Postage	188.00	0.00
Repairs/Maintenance	615.59	0.00
Salaries - Manager	6,260.68	5,906.30
Salaries - Other	4,555.00	4,668.50
Telephone	165.53	126.91
Meals/Entertainment	0.00	167.78
Utilities	210.55	225.19
Legal & Accounting	<u>750.00</u>	<u>925.00</u>
Total Operating Expenses	<u>14,471.11</u>	<u>14,544.38</u>
Operating Income (Loss)	(146,438.17)	(84,200.94)
Other Income (Expenses)		
Interest Income	<u>1,294.06</u>	<u>(39.27)</u>
Total Other Income (Expenses)	<u>1,294.06</u>	<u>(39.27)</u>
Net Income (Loss)	<u>\$ (145,144.11)</u>	<u>\$ (84,240.21)</u>

No assurance is provided.

**Jonesboro Airport Commission
General Ledger - Period Subtotals**

January 1, 2022 - January 31, 2022

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020	Cash - Centennial Bank 503461691			(5,881.94)		
01/01/22	11883		AR BC/BS		(1,076.82)	
01/01/22	P89		Payroll Journal Entry		(8,012.35)	
01/04/22	11888		USPS		(188.00)	
01/18/22	11889		AR BC/BS		(37.72)	
01/18/22	11890		AT&T Mobility		(165.53)	
01/18/22	11891		Barton's of Jonesboro		(353.27)	
01/18/22	11892		CWL		(106.96)	
01/18/22	11893		Cahoon & Smith Law Office		(250.00)	
01/18/22	11894		Ditta Ace Hardware		(572.52)	
01/18/22	11895		Metal Mart		(402.41)	
01/18/22	11896		Suddenlink		(103.59)	
01/18/22	11897		Sherwin Williams		(43.07)	
01/18/22	11898		Thomas, Speight, & Noble, CPAs		(500.00)	
01/31/22			January deposits x1691		183,907.30	
01/31/22	Cash Sweep		Cash sweep outs		(182,890.08)	
01/31/22	Cash Sweep		Cash Sweep In		20,850.62	
01/31/22	Drafts		January debits x1691		(4,679.66)	
			Totals for 01/31/22		5,375.94	(506.00)
			Totals for 1020		<u>5,375.94</u>	<u>(506.00)</u>
1021	Cash - Centennial Insurance 503461721			250,031.85		
01/17/22	1177		M. Baker Int.		(5,686.19)	
01/17/22	1178		Tate General Contractors		(188,447.00)	
01/17/22	1179		Tate General Contractors		(121,808.00)	
01/31/22			January deposits x1721		854.35	
01/31/22	Cash Sweep		Cash Sweeps In		315,118.68	
01/31/22	Cash Sweep		Cash Sweep Out		(31.85)	
			Totals for 01/31/22		(0.01)	250,031.84
			Totals for 1021		<u>(0.01)</u>	<u>250,031.84</u>
1030	Investment Account-50-3461-21-2			6,493,607.42		
01/31/22			Interest Income Adjustments		1,101.12	
01/31/22	Cash Sweep		Cash Sweeps In		(315,118.68)	
01/31/22	Cash Sweep		Cash Sweep Out		31.85	
			Totals for 01/31/22		(313,985.71)	6,179,621.71
			Totals for 1030		<u>(313,985.71)</u>	<u>6,179,621.71</u>
1031	Investment Account-60-7165-10-7			7,906.02		
01/31/22			Interest Income Adjustments		1.34	
			Totals for 01/31/22		1.34	7,907.36
			Totals for 1031		<u>1.34</u>	<u>7,907.36</u>
1032	Investment Account-50-3461-91-5			832,807.82		
01/31/22			Interest Income Adjustments		159.76	
01/31/22	Cash Sweep		Cash sweep outs		182,890.08	
01/31/22	Cash Sweep		Cash Sweep In		(20,850.62)	
			Totals for 01/31/22		162,199.22	995,007.04
			Totals for 1032		<u>162,199.22</u>	<u>995,007.04</u>
2020	Plant Investments			1,201,822.32		
			Totals for 2020		<u>0.00</u>	<u>1,201,822.32</u>

**Jonesboro Airport Commission
General Ledger - Period Subtotals**

January 1, 2022 - January 31, 2022

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
3040	Fica Taxes Payable			(2,608.84)		
01/01/22	P89		Payroll Journal Entry		(1,603.22)	
01/31/22	Drafts		IRS		2,740.86	
			Totals for 01/31/22		1,137.64	(1,471.20)
			Totals for 3040		<u>1,137.64</u>	<u>(1,471.20)</u>
3050	FWH Taxes Payable			(1,839.28)		
01/01/22	P89		Payroll Journal Entry		(1,270.46)	
01/31/22	Drafts		IRS		1,475.15	
			Totals for 01/31/22		204.69	(1,634.59)
			Totals for 3050		<u>204.69</u>	<u>(1,634.59)</u>
3060	SWH Taxes Payable			(542.58)		
01/01/22	P89		Payroll Journal Entry		(394.17)	
01/31/22	Drafts		AR DFA		463.65	
			Totals for 01/31/22		69.48	(473.10)
			Totals for 3060		<u>69.48</u>	<u>(473.10)</u>
3080	State Unemployment Payable			236.91		
01/01/22	P89		Payroll Journal Entry		(146.70)	
			Totals for 01/31/22		(146.70)	90.21
			Totals for 3080		<u>(146.70)</u>	<u>90.21</u>
5010	City Water & Light			(7,656,489.23)		
			Totals for 5010		<u>0.00</u>	<u>(7,656,489.23)</u>
5013	Federal/State Grants			1,472.22		
			Totals for 5013		<u>0.00</u>	<u>1,472.22</u>
5030	Beg Retained Earnings			(1,120,522.69)		
			Totals for 5030		<u>0.00</u>	<u>(1,120,522.69)</u>
6002	Grant Revenue-Federal & State			0.00		
01/31/22			AR Dept of Aero - taxiway project - 2nd draw		(125,000.00)	
01/31/22			State of AR local use and sales tax		(2,651.15)	
01/31/22			State of AR local use and sales tax		(2,651.15)	
			Totals for 01/31/22		(130,302.30)	(130,302.30)
			Totals for 6002		<u>(130,302.30)</u>	<u>(130,302.30)</u>
6010	Hanger Revenue - FBO			0.00		
01/31/22			AR Air Center		(25,182.33)	
01/31/22			Sunbelt Finance		(13,500.00)	
			Totals for 01/31/22		(38,682.33)	(38,682.33)
			Totals for 6010		<u>(38,682.33)</u>	<u>(38,682.33)</u>
6013	Revenue-Picture Display Fees			0.00		
01/31/22			Hytrol 2022 pic display renewal		(200.00)	
			Totals for 01/31/22		(200.00)	(200.00)
			Totals for 6013		<u>(200.00)</u>	<u>(200.00)</u>

**Jonesboro Airport Commission
General Ledger - Period Subtotals**

January 1, 2022 - January 31, 2022

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
6015	Fuel Flowage			0.00		
01/31/22			Titan AV Fuels		(7,558.05)	
			Totals for 01/31/22		(7,558.05)	(7,558.05)
			Totals for 6015		<u>(7,558.05)</u>	<u>(7,558.05)</u>
6016	HANGER-FOWLER FOODS			0.00		
01/31/22			Fowler Foods		(1,145.04)	
			Totals for 01/31/22		(1,145.04)	(1,145.04)
			Totals for 6016		<u>(1,145.04)</u>	<u>(1,145.04)</u>
6020	Auto Rental Agency & Land Lease			0.00		
01/31/22			FNB Land Lease		(884.16)	
			Totals for 01/31/22		(884.16)	(884.16)
			Totals for 6020		<u>(884.16)</u>	<u>(884.16)</u>
6021	HANGER-HYTROL			0.00		
01/31/22			Hytrol		(5,135.42)	
			Totals for 01/31/22		(5,135.42)	(5,135.42)
			Totals for 6021		<u>(5,135.42)</u>	<u>(5,135.42)</u>
7030	Hanger Expense-FBO			0.00		
01/17/22	1177		Maintenance building pro services		5,686.19	
01/17/22	1179		Maintenance hangar construction		121,808.00	
01/18/22	11891		Barton's of Jonesboro		353.27	
01/18/22	11895		Metal Mart		402.41	
			Totals for 01/31/22		128,249.87	128,249.87
			Totals for 7030		<u>128,249.87</u>	<u>128,249.87</u>
7051	Fire Rescue Building Expense			0.00		
01/17/22	1178		ARFF Station construction		188,447.00	
			Totals for 01/31/22		188,447.00	188,447.00
			Totals for 7051		<u>188,447.00</u>	<u>188,447.00</u>
7060	Beacon & Field Lights			0.00		
01/31/22			Returned FBO Project Lights Credit		(822.51)	
			Totals for 01/31/22		(822.51)	(822.51)
			Totals for 7060		<u>(822.51)</u>	<u>(822.51)</u>
8110	Insurance - Medical			0.00		
01/01/22	11883		AR BC/BS		1,076.82	
01/01/22	P89		Payroll Journal Entry		(337.09)	
01/18/22	11889		AR BC/BS		37.72	
			Totals for 01/31/22		777.45	777.45
			Totals for 8110		<u>777.45</u>	<u>777.45</u>
8160	Payroll Taxes			0.00		
01/01/22	P89		Payroll Journal Entry		948.31	
			Totals for 01/31/22		948.31	948.31
			Totals for 8160		<u>948.31</u>	<u>948.31</u>

**Jonesboro Airport Commission
General Ledger - Period Subtotals**

January 1, 2022 - January 31, 2022

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8170	Postage			0.00		
01/04/22	11888		USPS		188.00	
			Totals for 01/31/22		<u>188.00</u>	188.00
			Totals for 8170		<u>188.00</u>	<u>188.00</u>
8190	Repairs/Maintenance			0.00		
01/18/22	11894		Ditta Ace Hardware		572.52	
01/18/22	11897		Sherwin Williams		43.07	
			Totals for 01/31/22		<u>615.59</u>	615.59
			Totals for 8190		<u>615.59</u>	<u>615.59</u>
8200	Salaries - Manager			0.00		
01/01/22	P89		Payroll Journal Entry		6,260.68	
			Totals for 01/31/22		<u>6,260.68</u>	6,260.68
			Totals for 8200		<u>6,260.68</u>	<u>6,260.68</u>
8210	Salaries - Other			0.00		
01/01/22	P89		Payroll Journal Entry		4,555.00	
			Totals for 01/31/22		<u>4,555.00</u>	4,555.00
			Totals for 8210		<u>4,555.00</u>	<u>4,555.00</u>
8240	Telephone			0.00		
01/18/22	11890		AT&T Mobility		165.53	
			Totals for 01/31/22		<u>165.53</u>	165.53
			Totals for 8240		<u>165.53</u>	<u>165.53</u>
8260	Utilities			0.00		
01/18/22	11892		CWL		106.96	
01/18/22	11896		Suddenlink		103.59	
			Totals for 01/31/22		<u>210.55</u>	210.55
			Totals for 8260		<u>210.55</u>	<u>210.55</u>
8280	Legal & Accounting			0.00		
01/18/22	11893		Cahoon & Smith Law Office		250.00	
01/18/22	11898		Thomas, Speight, & Noble, CPAs		500.00	
			Totals for 01/31/22		<u>750.00</u>	750.00
			Totals for 8280		<u>750.00</u>	<u>750.00</u>
9010	Interest Income			0.00		
01/31/22			Interest Income Adjustments		(159.76)	
01/31/22			Interest Income Adjustments		(1,101.12)	
01/31/22			Interest Income Adjustments		(1.34)	
01/31/22			January deposits x1721		<u>(31.84)</u>	
			Totals for 01/31/22		<u>(1,294.06)</u>	(1,294.06)
			Totals for 9010		<u>(1,294.06)</u>	<u>(1,294.06)</u>
			Report Total			<u>0.00</u>
Net Profit/(Loss)						

Jonesboro Airport Commission
General Ledger - Period Subtotals
January 1, 2022 - January 31, 2022

Date	Reference	
Current Period		<u>(145,144.11)</u>
Year-to-Date		<u>(145,144.11)</u>

Distribution count = 71