

**Jonesboro Airport Commission
Financial Statements
For the Six Months Ended June 30, 2014 and 2013**

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

Accountant's Compilation Report

Jonesboro Airport Commission
Jonesboro, Arkansas

We have compiled the accompanying statement of assets, liabilities, and equity-modified cash basis of Jonesboro Airport Commission as of June 30, 2014, and the related statement of revenues and expenses-modified cash basis for the one month and 6 Months ended June 30, 2014 and 2013. 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 the modified cash basis of accounting.

Management is responsible for the preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting 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 any assurance that there are not material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Commission's assets, liabilities, equity, revenue and expenses. 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

July 7, 2014

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
June 30, 2014**

ASSETS

CURRENT ASSETS

Cash - Centennial Bank	\$ 552,341.66	
Cash-Centennial Bank-Project Acct	<u>9,077.80</u>	
Total Current Assets		\$ 561,419.46

PROPERTY AND EQUIPMENT

OTHER ASSETS

Rice Growers Stock	\$ <u>928.25</u>	
Total Other Assets		<u>928.25</u>
TOTAL ASSETS		<u>\$ 562,347.71</u>

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
June 30, 2014

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$ 988.36
FWH Taxes Payable	652.40
SWH Taxes Payable	310.15
State Unemployment Payable	<u>92.48</u>

Total Current Liabilities \$ 2,043.39

EQUITY

Beg Retained Earnings	\$ 483,378.57
YTD Net Income(Loss)	<u>76,925.75</u>

Total Equity 560,304.32

TOTAL LIABILITIES & EQUITY \$ 562,347.71

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 6 Months Ended June 30, 2014 and 2013

	<u>1 Month Ended</u> <u>June 30, 2014</u>	<u>%</u>	<u>1 Month Ended</u> <u>June 30, 2013</u>	<u>%</u>	<u>6 Months Ended</u> <u>June 30, 2014</u>	<u>%</u>	<u>6 Months Ended</u> <u>June 30, 2013</u>	<u>%</u>
Revenues								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 73,000.00	9.28	\$ 70,000.00	35.01
Grant Revenue-Federal & State	573,014.00	95.50	0.00	0.00	573,014.00	72.83	12,594.00	6.30
T-Hanger Lease #2/#3	0.00	0.00	2,000.00	11.03	6,000.00	0.76	12,000.00	6.00
Hanger Revenue - FBO	15,745.00	2.62	6,440.97	35.54	66,557.91	8.46	38,645.82	19.33
Revenue-Sharp Aviation	2,035.00	0.34	2,035.00	11.23	12,210.00	1.55	12,210.00	6.11
Revenue-Gate Card Fees	250.00	0.04	0.00	0.00	4,100.00	0.52	5,150.00	2.58
T Hanger Leases	0.00	0.00	2,000.00	11.03	6,000.00	0.76	12,000.00	6.00
Fuel Flowage	4,709.70	0.78	2,489.76	13.74	18,776.36	2.39	12,194.64	6.10
HANGER-FOWLER FOODS	858.78	0.14	858.78	4.74	5,152.68	0.65	5,152.68	2.58
HANGER-LANDRY	0.00	0.00	0.00	0.00	300.00	0.04	300.00	0.15
HANGER-SANDERS	1,600.00	0.27	1,600.00	8.83	9,600.00	1.22	9,600.00	4.80
HANGER-AIR SOUTH	500.00	0.08	500.00	2.76	3,000.00	0.38	3,000.00	1.50
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.04	300.00	0.15
HANGER-HYTROL	0.00	0.00	0.00	0.00	300.00	0.04	0.00	0.00
Terminal Building Leases-AIR CH	1,100.00	0.18	0.00	0.00	6,500.00	0.83	4,400.00	2.20
Other Income	200.00	0.03	200.00	1.10	2,000.00	0.25	2,400.00	1.20
Total Revenues	<u>600,012.48</u>	<u>100.00</u>	<u>18,124.51</u>	<u>100.00</u>	<u>786,810.95</u>	<u>100.00</u>	<u>199,947.14</u>	<u>100.00</u>
Cost of Revenues								
Grant Project Expenditures	600,582.55	100.10	877.85	4.84	600,582.55	76.33	10,944.85	5.47
Grounds	657.61	0.11	2,788.46	15.39	7,555.24	0.96	13,816.27	6.91
Hanger Expense-FBO	2,890.00	0.48	2,805.32	15.48	4,531.47	0.58	8,622.02	4.31
Terminal Building Expense-	4,946.00	0.82	196.68	1.09	14,372.58	1.83	5,690.79	2.85
Terminal Building Expense	350.00	0.06	0.00	0.00	725.21	0.09	371.07	0.19
Fire Rescue Building Expense	0.00	0.00	0.00	0.00	632.01	0.08	1,646.78	0.82
Sharp Aviation Expense	0.00	0.00	0.00	0.00	375.21	0.05	371.07	0.19
Old Terminal Bldg - CAP	5,670.00	0.94	0.00	0.00	5,670.00	0.72	0.00	0.00
Beacon & Field Lights	0.00	0.00	0.00	0.00	0.00	0.00	92.19	0.05
Total Cost of Revenues	<u>615,096.16</u>	<u>102.51</u>	<u>6,668.31</u>	<u>36.79</u>	<u>634,444.27</u>	<u>80.63</u>	<u>41,555.04</u>	<u>20.78</u>
Gross Profit	<u>(15,083.68)</u>	<u>(2.51)</u>	<u>11,456.20</u>	<u>63.21</u>	<u>152,366.68</u>	<u>19.37</u>	<u>158,392.10</u>	<u>79.22</u>
General & Administrative Exp.								
Advertising	0.00	0.00	0.00	0.00	110.72	0.01	1,146.50	0.57
Dues/Subscriptions	55.00	0.01	0.00	0.00	55.00	0.01	101.80	0.05
Insurance	0.00	0.00	0.00	0.00	30,299.68	3.85	28,510.80	14.26
Insurance - Medical	515.87	0.09	442.80	2.44	4,123.86	0.52	3,661.22	1.83
Janitorial	0.00	0.00	650.00	3.59	650.00	0.08	3,250.00	1.63
Office Expense	29.07	0.00	231.43	1.28	300.60	0.04	608.28	0.30
Outside Services	0.00	0.00	0.00	0.00	0.00	0.00	889.52	0.44
Payroll Taxes	534.24	0.09	588.72	3.25	2,402.23	0.31	3,662.77	1.83
Postage	0.00	0.00	0.00	0.00	180.00	0.02	274.11	0.14
Repairs/Maintenance	0.00	0.00	0.00	0.00	95.75	0.01	10.39	0.01
Salaries - Manager	3,833.34	0.64	3,833.33	21.15	23,000.04	2.92	28,767.60	14.39
Salaries - Other	2,861.25	0.48	2,603.00	14.36	5,750.44	0.73	5,328.75	2.67
Supplies	174.33	0.03	0.00	0.00	253.72	0.03	232.80	0.12
Telephone	332.50	0.06	328.32	1.81	1,993.69	0.25	2,485.72	1.24
Meetings/Travel	404.05	0.07	0.00	0.00	404.05	0.05	0.00	0.00
Meals/Entertainment	100.72	0.02	125.32	0.69	642.88	0.08	392.67	0.20

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 6 Months Ended June 30, 2014 and 2013

	1 Month Ended <u>June 30, 2014</u>		1 Month Ended <u>June 30, 2013</u>		6 Months Ended <u>June 30, 2014</u>		6 Months Ended <u>June 30, 2013</u>	
		%		%		%		%
Utilities	165.85	0.03	160.20	0.88	497.54	0.06	860.95	0.43
Legal & Accounting	<u>400.00</u>	<u>0.07</u>	<u>854.00</u>	<u>4.71</u>	<u>5,522.00</u>	<u>0.70</u>	<u>8,749.00</u>	<u>4.38</u>
Total G & A Expenses	<u>9,406.22</u>	<u>1.57</u>	<u>9,817.12</u>	<u>54.16</u>	<u>76,282.20</u>	<u>9.70</u>	<u>88,932.88</u>	<u>44.48</u>
Revenues from Operations	<u>(24,489.90)</u>	<u>(4.08)</u>	<u>1,639.08</u>	<u>9.04</u>	<u>76,084.48</u>	<u>9.67</u>	<u>69,459.22</u>	<u>34.74</u>
Other Revenue (Expenses)								
Interest Income	<u>152.20</u>	<u>0.03</u>	<u>114.86</u>	<u>0.63</u>	<u>841.27</u>	<u>0.11</u>	<u>856.85</u>	<u>0.43</u>
Total Other Revenue (Exp.)	<u>152.20</u>	<u>0.03</u>	<u>114.86</u>	<u>0.63</u>	<u>841.27</u>	<u>0.11</u>	<u>856.85</u>	<u>0.43</u>
Net Earnings	<u>\$ (24,337.70)</u>	<u>(4.06)</u>	<u>\$ 1,753.94</u>	<u>9.68</u>	<u>\$ 76,925.75</u>	<u>9.78</u>	<u>\$ 70,316.07</u>	<u>35.17</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		1020 Cash - Centennial Bank	583,131.85		
06/30/14	1	Cash Disbursements		(17,250.96)	
06/30/14	1	journal entries		15,745.00	
06/30/14	1	journal entries		858.78	
06/30/14	1	journal entries		1,600.00	
06/30/14	1	journal entries		500.00	
06/30/14	1	journal entries		450.00	
06/30/14	1	journal entries		2,035.00	
06/30/14	1	journal entries		4,709.70	
06/30/14	1	journal entries		145.34	
06/30/14	1	journal entries		1,100.00	
06/30/14	1	journal entries		(1,377.30)	
06/30/14	1	journal entries		573,014.00	
06/30/14	1	journal entries		(607,375.41)	
06/01/14	P89	Payroll Journal Entry		(4,944.34)	
				<u>(30,790.19)</u>	<u>552,341.66</u>
		1034 Cash-Centennial Bank-Project Acct	2,278.08		
06/30/14	1	journal entries		6.86	
06/30/14	1	journal entries		607,375.41	
06/30/14	1	journal entries		(600,582.55)	
				<u>6,799.72</u>	<u>9,077.80</u>
		2530 Rice Growers Stock	928.25		
				<u>0.00</u>	<u>928.25</u>
		3040 Fica Taxes Payable	(845.50)		
06/30/14	1	journal entries		845.50	
06/01/14	P89	Payroll Journal Entry		(988.36)	
				<u>(142.86)</u>	<u>(988.36)</u>
		3050 FWH Taxes Payable	(531.80)		
06/30/14	1	journal entries		531.80	
06/01/14	P89	Payroll Journal Entry		(652.40)	
				<u>(120.60)</u>	<u>(652.40)</u>
		3060 SWH Taxes Payable	(266.44)		
06/09/14	9827 V	Dept. of Finance & Administration		266.44	
06/01/14	P89	Payroll Journal Entry		(310.15)	
				<u>(43.71)</u>	<u>(310.15)</u>
		3080 State Unemployment Payable	(52.42)		
06/01/14	P89	Payroll Journal Entry		(40.06)	
				<u>(40.06)</u>	<u>(92.48)</u>
		5030 Beg Retained Earnings	(483,378.57)		
				<u>0.00</u>	<u>(483,378.57)</u>
		6001 Grant Revenue-City of Jonesboro	(73,000.00)		
				<u>0.00</u>	<u>(73,000.00)</u>

**Jonesboro Airport Commission
General Ledger**

<u>Date</u>	<u>Reference T</u>	<u>Description</u>	<u>Beginning Balance</u>	<u>Current Amount</u>	<u>YTD Balance</u>
		6002 Grant Revenue-Federal & State	0.00		
06/30/14	1	journal entries		<u>(573,014.00)</u>	<u>(573,014.00)</u>
		6009 T-Hanger Lease #2/#3	(6,000.00)	<u>0.00</u>	<u>(6,000.00)</u>
06/30/14	1	journal entries	(50,812.91)	<u>(15,745.00)</u>	<u>(66,557.91)</u>
		6011 Revenue-Sharp Aviation	(10,175.00)	<u>(2,035.00)</u>	<u>(12,210.00)</u>
06/30/14	1	journal entries		<u>(2,035.00)</u>	<u>(12,210.00)</u>
06/30/14	1	journal entries	(3,850.00)	<u>(250.00)</u>	<u>(4,100.00)</u>
		6012 Revuenue-Gate Card Fees		<u>(250.00)</u>	<u>(4,100.00)</u>
		6014 T Hanger Leases	(6,000.00)	<u>0.00</u>	<u>(6,000.00)</u>
06/30/14	1	journal entries	(14,066.66)	<u>(4,709.70)</u>	<u>(18,776.36)</u>
		6015 Fuel Flowage		<u>(4,709.70)</u>	<u>(18,776.36)</u>
06/30/14	1	journal entries	(4,293.90)	<u>(858.78)</u>	<u>(5,152.68)</u>
		6016 HANGER-FOWLER FOODS		<u>(858.78)</u>	<u>(5,152.68)</u>
		6017 HANGER-LANDRY	(300.00)	<u>0.00</u>	<u>(300.00)</u>
06/30/14	1	journal entries	(8,000.00)	<u>(1,600.00)</u>	<u>(9,600.00)</u>
		6018 HANGER-SANDERS		<u>(1,600.00)</u>	<u>(9,600.00)</u>
06/30/14	1	journal entries	(2,500.00)	<u>(500.00)</u>	<u>(3,000.00)</u>
		6019 HANGER-AIR SOUTH		<u>(500.00)</u>	<u>(3,000.00)</u>
		6020 Auto Rental Agency & Land Lease	(300.00)	<u>0.00</u>	<u>(300.00)</u>
		6021 HANGER-HYTROL	(300.00)	<u>0.00</u>	<u>(300.00)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		6030 Terminal Building Leases-AIR CHOICE	(5,400.00)		
06/30/14	1	journal entries		(1,100.00)	
				<u>(1,100.00)</u>	<u>(6,500.00)</u>
		6060 Other Income	(1,800.00)		
06/30/14	1	journal entries		(200.00)	
				<u>(200.00)</u>	<u>(2,000.00)</u>
		7005 Grant Project Expenditures	0.00		
06/30/14	1	atlas 03-05-0033-019		600,582.55	
				<u>600,582.55</u>	<u>600,582.55</u>
		7010 Grounds	6,897.63		
06/17/14	9828 V	Arkansas Air Center 14158		638.83	
06/17/14	9838 V	Lowes Business Accounts		18.78	
				<u>657.61</u>	<u>7,555.24</u>
		7030 Hanger Expense-FBO	1,641.47		
06/27/14	9846 V	Owens Roofing Company		2,890.00	
				<u>2,890.00</u>	<u>4,531.47</u>
		7040 Terminal Building Expense-	9,426.58		
06/17/14	9833 V	Dixie Contractors Inc. 12146		2,650.00	
06/17/14	9836 V	Greg Moore		650.00	
06/17/14	9841 V	Pope Lawn Care		1,538.70	
06/17/14	9841 V	Pope Lawn Care		107.30	
				<u>4,946.00</u>	<u>14,372.58</u>
		7041 Terminal Building Expense	375.21		
06/27/14	9846 V	Owens Roofing Company		350.00	
				<u>350.00</u>	<u>725.21</u>
		7051 Fire Rescue Building Expense	632.01		
				<u>0.00</u>	<u>632.01</u>
		7052 Sharp Aviation Expense	375.21		
				<u>0.00</u>	<u>375.21</u>
		7053 Old Terminal Bldg - CAP	0.00		
06/27/14	9846 V	Owens Roofing Company		5,670.00	
				<u>5,670.00</u>	<u>5,670.00</u>
		8010 Advertising	110.72		
				<u>0.00</u>	<u>110.72</u>
		8090 Dues/Subscriptions	0.00		
06/23/14	9844 V	AAOA Arkansa Airport Operators Asc		55.00	
				<u>55.00</u>	<u>55.00</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	8100 Insurance		30,299.68	<u>0.00</u>	<u>30,299.68</u>
	8110 Insurance - Medical		3,607.99		
06/02/14	9824 V	Arkansas Blue Cross Blue Shield 10818260		809.39	
06/01/14	P89	Payroll Journal Entry		<u>(293.52)</u>	
				<u>515.87</u>	<u>4,123.86</u>
	8130 Janitorial		650.00	<u>0.00</u>	<u>650.00</u>
	8140 Office Expense		271.53		
06/17/14	9834 V	FEDEX OFFICE		29.07	
				<u>29.07</u>	<u>300.60</u>
	8160 Payroll Taxes		1,867.99		
06/01/14	P89	Payroll Journal Entry		534.24	
				<u>534.24</u>	<u>2,402.23</u>
	8170 Postage		180.00	<u>0.00</u>	<u>180.00</u>
	8190 Repairs/Maintenance		95.75	<u>0.00</u>	<u>95.75</u>
	8200 Salaries - Manager		19,166.70		
06/01/14	P89	Payroll Journal Entry		3,833.34	
				<u>3,833.34</u>	<u>23,000.04</u>
	8210 Salaries - Other		2,889.19		
06/01/14	P89	Payroll Journal Entry		2,861.25	
				<u>2,861.25</u>	<u>5,750.44</u>
	8220 Supplies		79.39		
06/17/14	9839 V	Office Depot Credit		174.33	
				<u>174.33</u>	<u>253.72</u>
	8240 Telephone		1,661.19		
06/17/14	9830 V	AT & T		196.74	
06/17/14	9831 V	AT&T MOBILITY		135.76	
				<u>332.50</u>	<u>1,993.69</u>
	8245 Meetings/Travel		0.00		
06/17/14	9829 V	Arkansas Air Center 96832		404.05	
				<u>404.05</u>	<u>404.05</u>
	8250 Meals/Entertainment		542.16		
06/17/14	9837 V	Honey Baked Ham		100.72	

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	8250	Meals/Entertainment (cont.)		<u>100.72</u>	<u>642.88</u>
	8260	Utilities	331.69		
06/17/14	9842 V	Suddenlink		90.90	
06/17/14	9843 V	Suddenlink		<u>74.95</u>	
				<u>165.85</u>	<u>497.54</u>
	8280	Legal & Accounting	5,122.00		
06/17/14	9832 V	Cahoon & Smith Law Office		250.00	
06/17/14	9840 V	Orr, Lamb & Fegtly		<u>150.00</u>	
				<u>400.00</u>	<u>5,522.00</u>
	9010	Interest Income	(689.07)		
06/30/14	1	journal entries		<u>(152.20)</u>	
				<u>(152.20)</u>	<u>(841.27)</u>
Current Profit/(Loss)		<u>(24,337.70)</u>	YTD Profit/(Loss)	<u>76,925.75</u>	
Number of Transactions		61	The General Ledger is in balance		<u>0.00</u>

**Jonesboro Airport Commission
Transaction Listing**

Date	Reference	T	Account	Description	Amount	Reference Total
06/30/14	1		1020	Cash Disbursements	(17,250.96)	
06/30/14	1		1020	journal entries	15,745.00	
06/30/14	1		1020	journal entries	858.78	
06/30/14	1		1020	journal entries	1,600.00	
06/30/14	1		1020	journal entries	500.00	
06/30/14	1		1020	journal entries	450.00	
06/30/14	1		1020	journal entries	2,035.00	
06/30/14	1		1020	journal entries	4,709.70	
06/30/14	1		1020	journal entries	145.34	
06/30/14	1		1020	journal entries	1,100.00	
06/30/14	1		1020	journal entries	(1,377.30)	
06/30/14	1		1020	journal entries	573,014.00	
06/30/14	1		1020	journal entries	(607,375.41)	
06/30/14	1		1034	journal entries	6.86	
06/30/14	1		1034	journal entries	607,375.41	
06/30/14	1		1034	journal entries	(600,582.55)	
06/30/14	1		3040	journal entries	845.50	
06/30/14	1		3050	journal entries	531.80	
06/30/14	1		6002	journal entries	(573,014.00)	
06/30/14	1		6010	journal entries	(15,745.00)	
06/30/14	1		6011	journal entries	(2,035.00)	
06/30/14	1		6012	journal entries	(250.00)	
06/30/14	1		6015	journal entries	(4,709.70)	
06/30/14	1		6016	journal entries	(858.78)	
06/30/14	1		6018	journal entries	(1,600.00)	
06/30/14	1		6019	journal entries	(500.00)	
06/30/14	1		6030	journal entries	(1,100.00)	
06/30/14	1		6060	journal entries	(200.00)	
06/30/14	1		7005	atlas 03-05-0033-019	600,582.55	
06/30/14	1		9010	journal entries	(152.20)	(17,250.96)
06/02/14	9824	V	8110	Arkansas Blue Cross Blue Shield 10818260	809.39	809.39
06/01/14	9825		Payroll	McDonald, Ellis	1,061.05	
06/01/14	9826		Payroll	Gibson, Lanny	1,164.76	
06/09/14	9827	V	3060	Dept. of Finance & Administration	266.44	266.44
06/17/14	9828	V	7010	Arkansas Air Center 14158	638.83	638.83
06/17/14	9829	V	8245	Arkansas Air Center 96832	404.05	404.05
06/17/14	9830	V	8240	AT & T	196.74	196.74
06/17/14	9831	V	8240	AT&T MOBILITY	135.76	135.76
06/17/14	9832	V	8280	Cahoon & Smith Law Office	250.00	250.00
06/17/14	9833	V	7040	Dixie Contractors Inc. 12146	2,650.00	2,650.00
06/17/14	9834	V	8140	FEDEX OFFICE	29.07	29.07
06/01/14	9835		Payroll	JACKSON, GEORGE K	2,718.53	
06/17/14	9836	V	7040	Greg Moore	650.00	650.00
06/17/14	9837	V	8250	Honey Baked Ham	100.72	100.72
06/17/14	9838	V	7010	Lowes Business Accounts	18.78	18.78
06/17/14	9839	V	8220	Office Depot Credit	174.33	174.33
06/17/14	9840	V	8280	Orr, Lamb & Fegtly	150.00	150.00
06/17/14	9841	V	7040	Pope Lawn Care	107.30	
06/17/14	9841	V	7040	Pope Lawn Care	1,538.70	1,646.00
06/17/14	9842	V	8260	Suddenlink	90.90	90.90
06/17/14	9843	V	8260	Suddenlink	74.95	74.95
06/23/14	9844	V	8090	AAOA Arkansa Airport Operators Asc	55.00	55.00
06/27/14	9846	V	7030	Owens Roofing Company	2,890.00	
06/27/14	9846	V	7041	Owens Roofing Company	350.00	
06/27/14	9846	V	7053	Owens Roofing Company	5,670.00	8,910.00
06/01/14	P89		1020	Payroll Journal Entry	(4,944.34)	
06/01/14	P89		3040	Payroll Journal Entry	(988.36)	
06/01/14	P89		3050	Payroll Journal Entry	(652.40)	
06/01/14	P89		3060	Payroll Journal Entry	(310.15)	
06/01/14	P89		3080	Payroll Journal Entry	(40.06)	

**Jonesboro Airport Commission
Transaction Listing**

<u>Date</u>	<u>Reference</u>	<u>T</u>	<u>Account</u>	<u>Description</u>	<u>Amount</u>	<u>Reference Total</u>
06/01/14	P89		8110	Payroll Journal Entry	(293.52)	
06/01/14	P89		8160	Payroll Journal Entry	534.24	
06/01/14	P89		8200	Payroll Journal Entry	3,833.34	
06/01/14	P89		8210	Payroll Journal Entry	2,861.25	
					Transaction Balance	<u>0.00</u>
Total Debits				Total Credits	<u>1,833,979.73</u>	
						A/C Hash Total <u>309569.000</u>
Number of Transactions			64			

**Jonesboro Airport Commission
Trial Balance**

Account	T	Account Description	1 Month Ended Jun 30, 2014	6 Months Ended Jun 30, 2014
1020	A	Cash - Centennial Bank	(30,790.19)	552,341.66
1034	A	Cash-Centennial Bank-Project Acct	6,799.72	9,077.80
2530	A	Rice Growers Stock	0.00	928.25
3040	L	Fica Taxes Payable	(142.86)	(988.36)
3050	L	FWH Taxes Payable	(120.60)	(652.40)
3060	L	SWH Taxes Payable	(43.71)	(310.15)
3080	L	State Unemployment Payable	(40.06)	(92.48)
5030	L	Beg Retained Earnings	0.00	(483,378.57)
6001	R	Grant Revenue-City of Jonesboro	0.00	(73,000.00)
6002	R	Grant Revenue-Federal & State	(573,014.00)	(573,014.00)
6009	R	T-Hanger Lease #2/#3	0.00	(6,000.00)
6010	R	Hanger Revenue - FBO	(15,745.00)	(66,557.91)
6011	R	Revenue-Sharp Aviation	(2,035.00)	(12,210.00)
6012	R	Revenue-Gate Card Fees	(250.00)	(4,100.00)
6014	R	T Hanger Leases	0.00	(6,000.00)
6015	R	Fuel Flowage	(4,709.70)	(18,776.36)
6016	R	HANGER-FOWLER FOODS	(858.78)	(5,152.68)
6017	R	HANGER-LANDRY	0.00	(300.00)
6018	R	HANGER-SANDERS	(1,600.00)	(9,600.00)
6019	R	HANGER-AIR SOUTH	(500.00)	(3,000.00)
6020	R	Auto Rental Agency & Land Lease	0.00	(300.00)
6021	R	HANGER-HYTROL	0.00	(300.00)
6030	R	Terminal Building Leases-AIR CHOICE	(1,100.00)	(6,500.00)
6060	R	Other Income	(200.00)	(2,000.00)
7005	E	Grant Project Expenditures	600,582.55	600,582.55
7010	E	Grounds	657.61	7,555.24
7030	E	Hanger Expense-FBO	2,890.00	4,531.47
7040	E	Terminal Building Expense-	4,946.00	14,372.58
7041	E	Terminal Building Expense	350.00	725.21
7051	E	Fire Rescue Building Expense	0.00	632.01
7052	E	Sharp Aviation Expense	0.00	375.21
7053	E	Old Terminal Bldg - CAP	5,670.00	5,670.00
8010	E	Advertising	0.00	110.72
8090	E	Dues/Subscriptions	55.00	55.00
8100	E	Insurance	0.00	30,299.68
8110	E	Insurance - Medical	515.87	4,123.86
8130	E	Janitorial	0.00	650.00
8140	E	Office Expense	29.07	300.60
8160	E	Payroll Taxes	534.24	2,402.23
8170	E	Postage	0.00	180.00
8190	E	Repairs/Maintenance	0.00	95.75
8200	E	Salaries - Manager	3,833.34	23,000.04
8210	E	Salaries - Other	2,861.25	5,750.44
8220	E	Supplies	174.33	253.72
8240	E	Telephone	332.50	1,993.69
8245	E	Meetings/Travel	404.05	404.05
8250	E	Meals/Entertainment	100.72	642.88
8260	E	Utilities	165.85	497.54
8280	E	Legal & Accounting	400.00	5,522.00
9010	R	Interest Income	(152.20)	(841.27)
		Total	<u>0.00</u>	<u>0.00</u>
		Period Profit/(Loss)	<u>(24,337.70)</u>	<u>76,925.75</u>

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
5 - Ellis McDonald Check #9825 06/01/14						
Gross Pay #5	0.0000	1,530.00	FICA-SS W/H	94.87		
			FICA-Med W/H	22.18		
			Federal W/H	275.40		
			State W/H	76.50		
TOTALS	<u>0.0000</u>	<u>1,530.00</u>		<u>468.95</u>		<u>0.00</u>
Number of Periods: 1					NET PAY:	1,061.05
Company Expenses:		FICA-SS: 94.86	FICA-Med: 22.19	FUTA: 0.00		
		AR SUTA: 21.42				
15 - Lanny Gibson Check #9826 06/01/14						
Gross Pay #5	0.0000	1,331.25	FICA-SS W/H	82.53		
			FICA-Med W/H	19.31		
			Federal W/H	31.00		
			State W/H	33.65		
TOTALS	<u>0.0000</u>	<u>1,331.25</u>		<u>166.49</u>		<u>0.00</u>
Number of Periods: 1					NET PAY:	1,164.76
Company Expenses:		FICA-SS: 82.54	FICA-Med: 19.30	FUTA: 0.00		
		AR SUTA: 18.64				
16 - GEORGE K. JACKSON Check #9835 06/01/14						
Gross Pay #5	0.0000	3,833.34	FICA-SS W/H	223.11	Ins 125	234.72
			FICA-Med W/H	52.18	Insurance	58.80
			Federal W/H	346.00		
			State W/H	200.00		
TOTALS	<u>0.0000</u>	<u>3,833.34</u>		<u>821.29</u>		<u>293.52</u>
Number of Periods: 1					NET PAY:	2,718.53
Company Expenses:		FICA-SS: 223.11	FICA-Med: 52.18	FUTA: 0.00		
		AR SUTA: 0.00				

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
Company Totals		Number of Checks: 3				
Gross Pay #5	0.0000	6,694.59	FICA-SS W/H	400.51	Ins 125	234.72
			FICA-Med W/H	93.67	Insurance	58.80
			Federal W/H	652.40		
			State W/H	310.15		
TOTALS	<u>0.0000</u>	<u>6,694.59</u>		<u>1,456.73</u>		<u>293.52</u>
					NET PAY:	4,944.34
Company Expenses:		FICA-SS: 400.51	FICA-Med: 93.67	FUTA: 0.00		
		AR SUTA: 40.06				