

**Jonesboro Airport Commission
Financial Statements
For the Three Months Ended March 31, 2011 and 2010**

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 March 31, 2011, and the related statement of revenues and expenses-modified cash basis for the one month and 3 Months ended March 31, 2011 and 2010. 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

April 6, 2011

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
March 31, 2011**

ASSETS

CURRENT ASSETS

Cash - Liberty Bank	\$ 391,864.14	
Cash-Liberty Bank-Project Acct	<u>16,824.34</u>	
Total Current Assets		\$ 408,688.48

PROPERTY AND EQUIPMENT

Plant Investments	\$ <u>374.10</u>	
Net Property and Equipment		374.10

OTHER ASSETS

Rice Growers Stock	\$ <u>928.25</u>	
Total Other Assets		<u>928.25</u>

TOTAL ASSETS **\$ 409,990.83**

See accountants' compilation report.

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
March 31, 2011**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$	599.07	
FWH Taxes Payable		634.43	
SWH Taxes Payable		120.78	
State Unemployment Payable		<u>136.66</u>	
Total Current Liabilities			\$ 1,490.94

EQUITY

Beg Retained Earnings	\$	311,832.16	
YTD Net Income(Loss)		<u>96,667.73</u>	
Total Equity			<u>408,499.89</u>
TOTAL LIABILITIES & EQUITY			<u>\$ 409,990.83</u>

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 3 Months Ended March 31, 2011 and 2010

	1 Month Ended March 31, 2011		1 Month Ended March 31, 2010		3 Months Ended March 31, 2011		3 Months Ended March 31, 2010	
		%		%		%		%
Revenues								
Grant Revenue-Federal & State	\$ 0.00	0.00	\$ 38,534.00	70.89	\$ 78,850.00	50.48	\$ 64,709.00	56.42
T-Hanger Lease #2	1,200.00	6.47	0.00	0.00	3,600.00	2.30	0.00	0.00
Hanger Revenue - FBO	6,332.68	34.15	6,332.68	11.65	18,998.04	12.16	18,998.04	16.56
Revenue-Sharp Aviation	2,000.00	10.79	2,000.00	3.68	6,000.00	3.84	6,000.00	5.23
Revenue-Gate Card Fees	0.00	0.00	0.00	0.00	0.00	0.00	760.00	0.66
Revenue-Picture Display Fees	1,600.00	8.63	200.00	0.37	1,600.00	1.02	1,800.00	1.57
T Hanger Leases	4,100.00	22.11	2,000.00	3.68	8,100.00	5.19	6,000.00	5.23
Fuel Flowage	1,300.96	7.02	1,234.42	2.27	5,336.64	3.42	4,944.82	4.31
Terminal Building Leases-MESA	1,100.00	5.93	0.00	0.00	1,100.00	0.70	0.00	0.00
Terminal Building Leases-TSA	450.00	2.43	0.00	0.00	0.00	0.00	0.00	0.00
Farm Rents	0.00	0.00	1,600.00	2.94	0.00	0.00	3,200.00	2.79
Other Income	458.78	2.47	2,458.78	4.52	32,605.94	20.88	8,276.34	7.22
Total Revenues	18,542.42	100.00	54,359.88	100.00	156,190.62	100.00	114,688.20	100.00
Cost of Revenues								
Grant Project Expenditures	0.00	0.00	4,780.99	8.80	20,590.00	13.18	44,107.43	38.46
Grounds	1,608.32	8.67	2,202.73	4.05	8,220.49	5.26	5,541.11	4.83
Hanger Expense-FBO	0.00	0.00	0.00	0.00	613.15	0.39	2,135.76	1.86
Terminal Building Expense-Mesa/TSA	900.00	4.85	550.80	1.01	2,033.90	1.30	2,135.82	1.86
Terminal Building Expense-ASU	0.00	0.00	0.00	0.00	371.07	0.24	527.74	0.46
Fire Rescure Building Expense	292.23	1.58	647.53	1.19	1,343.04	0.86	1,220.87	1.06
Sharp Aviation Expense	146.48	0.79	0.00	0.00	592.55	0.38	369.36	0.32
Beacon & Field Lights	0.00	0.00	685.60	1.26	2,333.00	1.49	3,285.52	2.86
Other Direct Costs	0.00	0.00	0.00	0.00	1,545.44	0.99	0.00	0.00
Total Cost of Revenues	2,947.03	15.89	8,867.65	16.31	37,642.64	24.10	59,323.61	51.73
Gross Profit	15,595.39	84.11	45,492.23	83.69	118,547.98	75.90	55,364.59	48.27
General & Administrative Exp.								
Bank Charges	0.00	0.00	0.00	0.00	87.55	0.06	0.00	0.00
Insurance - Medical	424.58	2.29	1,272.98	2.34	1,273.74	0.82	2,122.14	1.85
Office Expense	293.01	1.58	0.00	0.00	839.15	0.54	155.69	0.14
Outside Services	0.00	0.00	0.00	0.00	150.00	0.10	650.00	0.57
Payroll Taxes	369.60	1.99	364.26	0.67	1,200.31	0.77	1,123.38	0.98
Postage	0.00	0.00	0.00	0.00	158.00	0.10	158.00	0.14
Repairs/Maintenance	0.00	0.00	52.37	0.10	954.71	0.61	52.37	0.05
Salaries - Philip Steed	4,293.43	23.15	4,024.75	7.40	12,880.29	8.25	12,074.25	10.53
Salaries - Other	221.00	1.19	255.00	0.47	1,666.00	1.07	1,512.50	1.32
Supplies	0.00	0.00	174.85	0.32	157.17	0.10	174.85	0.15
Telephone	247.37	1.33	274.76	0.51	1,275.18	0.82	1,109.44	0.97
Meals/Entertainment	0.00	0.00	0.00	0.00	208.76	0.13	0.00	0.00
Utilities	145.38	0.78	139.86	0.26	426.72	0.27	279.72	0.24
Misc Expense	58.05	0.31	64.80	0.12	58.05	0.04	64.80	0.06
Legal & Accounting	525.00	2.83	680.00	1.25	1,800.00	1.15	1,890.00	1.65
Total G & A Expenses	6,577.42	35.47	7,303.63	13.44	23,135.63	14.81	21,367.14	18.63
Revenues from Operations	9,017.97	48.63	38,188.60	70.25	95,412.35	61.09	33,997.45	29.64
Other Revenue (Expenses)								
Interest Income	498.08	2.69	342.10	0.63	1,255.38	0.80	966.16	0.84

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 3 Months Ended March 31, 2011 and 2010

	1 Month Ended <u>March 31, 2011</u>		1 Month Ended <u>March 31, 2010</u>		3 Months Ended <u>March 31, 2011</u>		3 Months Ended <u>March 31, 2010</u>	
		%		%		%		%
Total Other Revenue (Exp.)	498.08	2.69	342.10	0.63	1,255.38	0.80	966.16	0.84
Net Earnings	<u>\$ 9,516.05</u>	<u>51.32</u>	<u>\$ 38,530.70</u>	<u>70.88</u>	<u>\$ 96,667.73</u>	<u>61.89</u>	<u>\$ 34,963.61</u>	<u>30.49</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		1020 Cash - Liberty Bank	382,381.52		
03/31/11	1	Cash Disbursements		(4,576.64)	
03/31/11	1	ARK AIR		6,332.68	
03/31/11	2	T HANGERS		3,200.00	
03/31/11	3	FOWLER HANGER LEASE		858.78	
03/31/11	4	SANDERS HANGER LEASE		1,600.00	
03/31/11	5	AIR SOUTH		500.00	
03/31/11	6	ENGINES INC		200.00	
03/31/11	7	RALCORP		200.00	
03/31/11	8	SHARP		2,000.00	
03/31/11	9	EASTERN		1,300.96	
03/31/11	10	LIBERTY		498.08	
03/31/11	11	SEA PORT		1,100.00	
03/31/11	12	WILL MILL		200.00	
03/31/11	13	FRITO-LAY		200.00	
03/31/11	14	JIMO/ST BERNARDS		400.00	
03/31/11	15	EFT PAYROLL TAX		(1,297.35)	
03/15/11	P89	Payroll Journal Entry		(3,233.89)	
				<u>9,482.62</u>	<u>391,864.14</u>
		1034 Cash-Liberty Bank-Project Acct	16,824.34	<u>0.00</u>	<u>16,824.34</u>
		2020 Plant Investments	374.10	<u>0.00</u>	<u>374.10</u>
		2530 Rice Growers Stock	928.25	<u>0.00</u>	<u>928.25</u>
		3040 Fica Taxes Payable	(599.07)		
03/31/11	15	EFT PAYROLL TAX		571.94	
03/15/11	P89	Payroll Journal Entry		(571.94)	
				<u>0.00</u>	<u>(599.07)</u>
		3050 FWH Taxes Payable	(698.28)		
03/31/11	15	EFT PAYROLL TAX		725.41	
03/15/11	P89	Payroll Journal Entry		(661.56)	
				<u>63.85</u>	<u>(634.43)</u>
		3060 SWH Taxes Payable	(130.98)		
03/07/11	8811 V	Dept. of Finance & Administration		130.98	
03/15/11	P89	Payroll Journal Entry		(120.78)	
				<u>10.20</u>	<u>(120.78)</u>
		3080 State Unemployment Payable	(96.04)		
03/15/11	P89	Payroll Journal Entry		(40.62)	
				<u>(40.62)</u>	<u>(136.66)</u>
		5030 Beg Retained Earnings	(311,832.16)	<u>0.00</u>	<u>(311,832.16)</u>

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		6002 Grant Revenue-Federal & State	(78,850.00)	<u>0.00</u>	<u>(78,850.00)</u>
03/31/11	2	T HANGERS	(2,400.00)	<u>(1,200.00)</u>	<u>(3,600.00)</u>
03/31/11	1	Hanger Revenue - FBO ARK AIR	(12,665.36)	<u>(6,332.68)</u>	<u>(18,998.04)</u>
03/31/11	8	Revenue-Sharp Aviation SHARP	(4,000.00)	<u>(2,000.00)</u>	<u>(6,000.00)</u>
03/31/11	6	Revenue-Picture Display Fees ENGINES INC	0.00	(200.00)	
03/31/11	7	RALCORP		(200.00)	
03/31/11	12	WILL MILL		(200.00)	
03/31/11	13	FRITO-LAY		(200.00)	
03/31/11	14	JIMO/ST BERNARDS		(400.00)	
03/31/11	17	RICELAND		(200.00)	
03/31/11	17	NEA		(200.00)	
				<u>(1,600.00)</u>	<u>(1,600.00)</u>
03/31/11	2	T Hanger Leases T HANGERS	(4,000.00)	(2,000.00)	
03/31/11	4	SANDERS HANGER LEASE		(1,600.00)	
03/31/11	5	AIR SOUTH		(500.00)	
				<u>(4,100.00)</u>	<u>(8,100.00)</u>
03/31/11	9	Fuel Flowage EASTERN	(4,035.68)	<u>(1,300.96)</u>	<u>(5,336.64)</u>
03/31/11	11	Terminal Building Leases-MESA SEA PORT	0.00	<u>(1,100.00)</u>	<u>(1,100.00)</u>
03/31/11	16	Terminal Building Leases-TSA ADJUST ERROR IN EXPENSE ACCT #	450.00	<u>(450.00)</u>	<u>0.00</u>
03/31/11	3	Other Income FOWLER HANGER LEASE	(32,147.16)	(858.78)	
03/31/11	17	RICELAND		200.00	
03/31/11	17	NEA		200.00	
				<u>(458.78)</u>	<u>(32,605.94)</u>
		7005 Grant Project Expenditures	20,590.00		

Jonesboro Airport Commission
General Ledger

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		7005 Grant Project Expenditures (cont.)		<u>0.00</u>	<u>20,590.00</u>
		7010 Grounds	6,612.17		
03/14/11	8818 V	Lowes Business Accounts		35.39	
03/14/11	8822 V	Pope Lawn Care		1,481.03	
03/14/11	8823 V	Quality Farm Supply		91.90	
				<u>1,608.32</u>	<u>8,220.49</u>
		7030 Hanger Expense-FBO	613.15	<u>0.00</u>	<u>613.15</u>
		7040 Terminal Building Expense-Mesa/TSA	1,133.90		
03/31/11	16	ADJUST ERROR IN EXPENSE ACCT #		450.00	
03/14/11	8817 V	Greg Moore		450.00	
				<u>900.00</u>	<u>2,033.90</u>
		7041 Terminal Building Expense-ASU	371.07	<u>0.00</u>	<u>371.07</u>
		7051 Fire Rescue Building Expense	1,050.81		
03/14/11	8815 V	Dixie Contractors Inc.		92.23	
03/14/11	8817 V	Greg Moore		200.00	
				<u>292.23</u>	<u>1,343.04</u>
		7052 Sharp Aviation Expense	446.07		
03/14/11	8815 V	Dixie Contractors Inc.		146.48	
				<u>146.48</u>	<u>592.55</u>
		7060 Beacon & Field Lights	2,333.00	<u>0.00</u>	<u>2,333.00</u>
		7100 Other Direct Costs	1,545.44	<u>0.00</u>	<u>1,545.44</u>
		8050 Bank Charges	87.55	<u>0.00</u>	<u>87.55</u>
		8110 Insurance - Medical	849.16		
03/01/11	8808 V	Arkansas Blue Cross Blue Shield		679.82	
03/15/11	P89	Payroll Journal Entry		(255.24)	
				<u>424.58</u>	<u>1,273.74</u>
		8140 Office Expense	546.14		
03/14/11	8813 V	Bank & Business Solutions		217.11	
03/14/11	8820 V	PcDoc		75.90	
				<u>293.01</u>	<u>839.15</u>

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	8150	Outside Services	150.00	<u>0.00</u>	<u>150.00</u>
03/15/11	8160 P89	Payroll Taxes Payroll Journal Entry	830.71	<u>369.60</u> <u>369.60</u>	<u>1,200.31</u>
	8170	Postage	158.00	<u>0.00</u>	<u>158.00</u>
	8190	Repairs/Maintenance	954.71	<u>0.00</u>	<u>954.71</u>
03/15/11	8200 P89	Salaries - Philip Steed Payroll Journal Entry	8,586.86	<u>4,293.43</u> <u>4,293.43</u>	<u>12,880.29</u>
03/15/11	8210 P89	Salaries - Other Payroll Journal Entry	1,445.00	<u>221.00</u> <u>221.00</u>	<u>1,666.00</u>
	8220	Supplies	157.17	<u>0.00</u>	<u>157.17</u>
03/14/11	8240 8812 V	Telephone AT & T	1,027.81	101.12	
03/14/11	8826 V	Verizon Wireless		<u>146.25</u> <u>247.37</u>	<u>1,275.18</u>
	8250	Meals/Entertainment	208.76	<u>0.00</u>	<u>208.76</u>
03/14/11	8260 8824 V	Utilities Suddenlink	281.34	69.95	
03/14/11	8825 V	Suddenlink		<u>75.43</u> <u>145.38</u>	<u>426.72</u>
03/14/11	8270 8816 V	Misc Expense Faughts Flowers	0.00	<u>58.05</u> <u>58.05</u>	<u>58.05</u>
03/14/11	8280 8814 V	Legal & Accounting Cahoon & Smith Law Office	1,275.00	250.00	
03/14/11	8819 V	Orr, Lamb & Fegtly		<u>275.00</u> <u>525.00</u>	<u>1,800.00</u>
03/31/11	9010 10	Interest Income LIBERTY	(757.30)	(498.08)	

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	9010	Interest Income (cont.)		<u>(498.08)</u>	<u>(1,255.38)</u>
Current Profit/(Loss)		<u>9,516.05</u>	YTD Profit/(Loss)		<u>96,667.73</u>
Number of Transactions		66	The General Ledger is in balance		<u>0.00</u>

Date	Reference	T	Account	Description	Amount	Reference Total
03/31/11	1		1020	Cash Disbursements	(4,576.64)	
03/31/11	1		1020	ARK AIR	6,332.68	
03/31/11	1		6010	ARK AIR	(6,332.68)	(4,576.64)
03/31/11	2		1020	T HANGERS	3,200.00	
03/31/11	2		6009	T HANGERS	(1,200.00)	
03/31/11	2		6014	T HANGERS	(2,000.00)	
03/31/11	3		1020	FOWLER HANGER LEASE	858.78	
03/31/11	3		6060	FOWLER HANGER LEASE	(858.78)	
03/31/11	4		1020	SANDERS HANGER LEASE	1,600.00	
03/31/11	4		6014	SANDERS HANGER LEASE	(1,600.00)	
03/31/11	5		1020	AIR SOUTH	500.00	
03/31/11	5		6014	AIR SOUTH	(500.00)	
03/31/11	6		1020	ENGINES INC	200.00	
03/31/11	6		6013	ENGINES INC	(200.00)	
03/31/11	7		1020	RALCORP	200.00	
03/31/11	7		6013	RALCORP	(200.00)	
03/31/11	8		1020	SHARP	2,000.00	
03/31/11	8		6011	SHARP	(2,000.00)	
03/31/11	9		1020	EASTERN	1,300.96	
03/31/11	9		6015	EASTERN	(1,300.96)	
03/31/11	10		1020	LIBERTY	498.08	
03/31/11	10		9010	LIBERTY	(498.08)	
03/31/11	11		1020	SEA PORT	1,100.00	
03/31/11	11		6030	SEA PORT	(1,100.00)	
03/31/11	12		1020	WILL MILL	200.00	
03/31/11	12		6013	WILL MILL	(200.00)	
03/31/11	13		1020	FRITO-LAY	200.00	
03/31/11	13		6013	FRITO-LAY	(200.00)	
03/31/11	14		1020	JIMO/ST BERNARDS	400.00	
03/31/11	14		6013	JIMO/ST BERNARDS	(400.00)	
03/31/11	15		1020	EFT PAYROLL TAX	(1,297.35)	
03/31/11	15		3040	EFT PAYROLL TAX	571.94	
03/31/11	15		3050	EFT PAYROLL TAX	725.41	
03/31/11	16		6031	ADJUST ERROR IN EXPENSE ACCT #	(450.00)	
03/31/11	16		7040	ADJUST ERROR IN EXPENSE ACCT #	450.00	
03/31/11	17		6013	RICELAND	(200.00)	
03/31/11	17		6013	NEA	(200.00)	
03/31/11	17		6060	RICELAND	200.00	
03/31/11	17		6060	NEA	200.00	
03/01/11	8808	V	8110	Arkansas Blue Cross Blue Shield	679.82	679.82
03/01/11	8809		Payroll	McDonald, Ellis	157.69	
03/01/11	8810		Payroll	Steed, Philip	2,476.20	
03/07/11	8811	V	3060	Dept. of Finance & Administration	130.98	130.98
03/14/11	8812	V	8240	AT & T	101.12	101.12
03/14/11	8813	V	8140	Bank & Business Solutions	217.11	217.11
03/14/11	8814	V	8280	Cahoon & Smith Law Office	250.00	250.00

**Jonesboro Airport Commission
Transaction Listing**

Date	Reference	T	Account	Description	Amount	Reference Total
03/14/11	8815	V	7051	Dixie Contractors Inc.	92.23	
03/14/11	8815	V	7052	Dixie Contractors Inc.	146.48	238.71
03/14/11	8816	V	8270	Faughts Flowers	58.05	58.05
03/14/11	8817	V	7040	Greg Moore	450.00	
03/14/11	8817	V	7051	Greg Moore	200.00	650.00
03/14/11	8818	V	7010	Lowes Business Accounts	35.39	35.39
03/14/11	8819	V	8280	Orr, Lamb & Fegtly	275.00	275.00
03/14/11	8820	V	8140	PcDoc	75.90	75.90
03/15/11	8821		Payroll	Steed, Philip	600.00	
03/14/11	8822	V	7010	Pope Lawn Care	1,481.03	1,481.03
03/14/11	8823	V	7010	Quality Farm Supply	91.90	91.90
03/14/11	8824	V	8260	Suddenlink	69.95	69.95
03/14/11	8825	V	8260	Suddenlink	75.43	75.43
03/14/11	8826	V	8240	Verizon Wireless	146.25	146.25
03/15/11	P89		1020	Payroll Journal Entry	(3,233.89)	
03/15/11	P89		3040	Payroll Journal Entry	(571.94)	
03/15/11	P89		3050	Payroll Journal Entry	(661.56)	
03/15/11	P89		3060	Payroll Journal Entry	(120.78)	
03/15/11	P89		3080	Payroll Journal Entry	(40.62)	
03/15/11	P89		8110	Payroll Journal Entry	(255.24)	
03/15/11	P89		8160	Payroll Journal Entry	369.60	
03/15/11	P89		8200	Payroll Journal Entry	4,293.43	
03/15/11	P89		8210	Payroll Journal Entry	221.00	
					Transaction Balance	<u>0.00</u>

Total Debits 30,198.52 Total Credits 30,198.52 A/C Hash Total 333313.000

Number of Transactions 69

**Jonesboro Airport Commission
Trial Balance**

Account	T	Account Description	1 Month Ended Mar 31, 2011	3 Months Ended Mar 31, 2011
1020	A	Cash - Liberty Bank	9,482.62	391,864.14
1034	A	Cash-Liberty Bank-Project Acct	0.00	16,824.34
2020	A	Plant Investments	0.00	374.10
2530	A	Rice Growers Stock	0.00	928.25
3040	L	Fica Taxes Payable	0.00	(599.07)
3050	L	FWH Taxes Payable	63.85	(634.43)
3060	L	SWH Taxes Payable	10.20	(120.78)
3080	L	State Unemployment Payable	(40.62)	(136.66)
5030	L	Beg Retained Earnings	0.00	(311,832.16)
6002	R	Grant Revenue-Federal & State	0.00	(78,850.00)
6009	R	T-Hanger Lease #2	(1,200.00)	(3,600.00)
6010	R	Hanger Revenue - FBO	(6,332.68)	(18,998.04)
6011	R	Revenue-Sharp Aviation	(2,000.00)	(6,000.00)
6013	R	Revenue-Picture Display Fees	(1,600.00)	(1,600.00)
6014	R	T Hanger Leases	(4,100.00)	(8,100.00)
6015	R	Fuel Flowage	(1,300.96)	(5,336.64)
6030	R	Terminal Building Leases-MESA	(1,100.00)	(1,100.00)
6031	R	Terminal Building Leases-TSA	(450.00)	0.00
6060	R	Other Income	(458.78)	(32,605.94)
7005	E	Grant Project Expenditures	0.00	20,590.00
7010	E	Grounds	1,608.32	8,220.49
7030	E	Hanger Expense-FBO	0.00	613.15
7040	E	Terminal Building Expense-Mesa/TSA	900.00	2,033.90
7041	E	Terminal Building Expense-ASU	0.00	371.07
7051	E	Fire Rescue Building Expense	292.23	1,343.04
7052	E	Sharp Aviation Expense	146.48	592.55
7060	E	Beacon & Field Lights	0.00	2,333.00
7100	E	Other Direct Costs	0.00	1,545.44
8050	E	Bank Charges	0.00	87.55
8110	E	Insurance - Medical	424.58	1,273.74
8140	E	Office Expense	293.01	839.15
8150	E	Outside Services	0.00	150.00
8160	E	Payroll Taxes	369.60	1,200.31
8170	E	Postage	0.00	158.00
8190	E	Repairs/Maintenance	0.00	954.71
8200	E	Salaries - Philip Steed	4,293.43	12,880.29
8210	E	Salaries - Other	221.00	1,666.00
8220	E	Supplies	0.00	157.17
8240	E	Telephone	247.37	1,275.18
8250	E	Meals/Entertainment	0.00	208.76
8260	E	Utilities	145.38	426.72
8270	E	Misc Expense	58.05	58.05
8280	E	Legal & Accounting	525.00	1,800.00
9010	R	Interest Income	(498.08)	(1,255.38)
		Total	<u>0.00</u>	<u>0.00</u>
		Period Profit/(Loss)	<u>9,516.05</u>	<u>96,667.73</u>

Jonesboro Airport Commission
Payroll Journal

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
1 - Philip Steed Check #8810 03/01/11						
Gross Pay #5	0.0000	3,657.50	FICA-SS W/H	144.62	Ins 125	214.06
			FICA-Med W/H	49.93	Insurance	41.18
			Federal W/H	621.78		
			State W/H	109.73		
TOTALS	<u>0.0000</u>	<u>3,657.50</u>		<u>926.06</u>		<u>255.24</u>
Number of Periods: 1					NET PAY:	2,476.20
Company Expenses:		FICA-SS: 213.49	FICA-Med: 49.93	FUTA: 0.00		
		AR SUTA: 34.43				
1 - Philip Steed Check #8821 03/15/11						
Gross Pay #5	0.0000	635.93	FICA-SS W/H	26.71	Ins 125	0.00
			FICA-Med W/H	9.22	Insurance	0.00
			Federal W/H	0.00		
			State W/H	0.00		
TOTALS	<u>0.0000</u>	<u>635.93</u>		<u>35.93</u>		<u>0.00</u>
Number of Periods: 1					NET PAY:	600.00
Company Expenses:		FICA-SS: 39.43	FICA-Med: 9.22	FUTA: 0.00		
		AR SUTA: 3.98				
5 - Ellis McDonald Check #8809 03/01/11						
Gross Pay #5	0.0000	221.00	FICA-SS W/H	9.27		
			FICA-Med W/H	3.21		
			Federal W/H	39.78		
			State W/H	11.05		
TOTALS	<u>0.0000</u>	<u>221.00</u>		<u>63.31</u>		<u>0.00</u>
Number of Periods: 1					NET PAY:	157.69
Company Expenses:		FICA-SS: 13.71	FICA-Med: 3.20	FUTA: 0.00		
		AR SUTA: 2.21				

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	4,514.43	FICA-SS W/H	180.60	Ins 125	214.06
			FICA-Med W/H	62.36	Insurance	41.18
			Federal W/H	661.56		
			State W/H	120.78		
TOTALS	<u>0.0000</u>	<u>4,514.43</u>		<u>1,025.30</u>		<u>255.24</u>
					NET PAY:	3,233.89
Company Expenses:		FICA-SS: 266.63 FICA-Med: 62.35 FUTA: 0.00 AR SUTA: 40.62				

**Jonesboro Airport Commission
Earnings Report**

Description	Month to Date		Quarter to Date		Year to Date	
	Hours	Amount	Hours	Amount	Hours	Amount
Client Totals	Number of Employees: 2					
Gross Pay #5	0.00	4,514.43	0.00	14,546.29	0.00	14,546.29
GROSS PAY	0.00	4,514.43	0.00	14,546.29	0.00	14,546.29
FICA-SS W/H		180.60		583.95		583.95
FICA-Med W/H		62.36		201.61		201.61
Federal W/H		661.56		2,165.22		2,165.22
State W/H		120.78		412.49		412.49
Ins 125		214.06		642.18		642.18
Insurance		41.18		123.54		123.54
NET PAY		<u>3,233.89</u>		<u>10,417.30</u>		<u>10,417.30</u>