

**Jonesboro Airport Commission
Financial Statements
For the Six Months Ended June 30, 2016 and 2015**

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 June 30, 2016, and the related statements of activities for one month and 6 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

July 7, 2016

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
June 30, 2016**

ASSETS

CURRENT ASSETS

Cash - Centennial Bank	\$ 858,771.61	
Cash-Centennial Bank-Project Acct	<u>460.53</u>	
Total Current Assets		\$ 859,232.14

PROPERTY AND EQUIPMENT

OTHER ASSETS

Rice Growers Stock	\$ <u>928.25</u>	
Total Other Assets		<u>928.25</u>
TOTAL ASSETS		<u><u>\$ 860,160.39</u></u>

See accountants' compilation report.

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
June 30, 2016**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$ 1,464.10
FWH Taxes Payable	891.00
SWH Taxes Payable	439.49
State Unemployment Payable	<u>70.19</u>

Total Current Liabilities \$ 2,864.78

EQUITY

Beg Retained Earnings	\$ 954,125.65
YTD Net Income(Loss)	<u>(96,830.04)</u>

Total Equity 857,295.61

TOTAL LIABILITIES & EQUITY \$ 860,160.39

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 6 Months Ended June 30, 2016 and 2015

	1 Month Ended		1 Month Ended		6 Months Ended		6 Months Ended	
	<u>June 30, 2016</u>	<u>%</u>	<u>June 30, 2015</u>	<u>%</u>	<u>June 30, 2016</u>	<u>%</u>	<u>June 30, 2015</u>	<u>%</u>
Revenues								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 70,000.00	13.71	\$ 70,000.00	8.49
Grant Revenue-Federal & State	0.00	0.00	267,659.51	91.64	263,253.92	51.57	572,027.01	69.39
Construction Reimbursements- no	2,245.04	7.86	0.00	0.00	4,922.66	0.96	11,250.00	1.36
Hanger Revenue - FBO	17,645.00	61.76	15,745.00	5.39	105,870.00	20.74	94,470.00	11.46
Revenue-Sharp Aviation	2,105.80	7.37	2,105.80	0.72	12,634.80	2.47	12,634.80	1.53
Revenue-Gate Card Fees	50.00	0.17	200.00	0.07	2,450.00	0.48	4,050.00	0.49
Fuel Flowage	4,535.70	15.87	3,393.00	1.16	33,528.15	6.57	31,264.95	3.79
HANGER-FOWLER FOODS	858.78	3.01	858.78	0.29	5,152.68	1.01	5,152.68	0.63
HANGER-LANDRY	631.72	2.21	0.00	0.00	1,895.16	0.37	0.00	0.00
HANGER-Pinnacle Operating Corp	0.00	0.00	1,600.00	0.55	0.00	0.00	9,600.00	1.16
HANGER-Goldeneye	0.00	0.00	500.00	0.17	0.00	0.00	2,500.00	0.30
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.06	300.00	0.04
HANGER-HYTROL	0.00	0.00	0.00	0.00	350.00	0.07	300.00	0.04
HANGER-GOLDEN EYE	500.00	1.75	0.00	0.00	3,000.00	0.59	500.00	0.06
Terminal Building Leases-AIR CH	0.00	0.00	0.00	0.00	6,650.00	1.30	5,522.28	0.67
Other Income	0.00	0.00	0.00	0.00	515.86	0.10	4,754.43	0.58
Total Revenues	<u>28,572.04</u>	<u>100.00</u>	<u>292,062.09</u>	<u>100.00</u>	<u>510,523.23</u>	<u>100.0</u>	<u>824,326.15</u>	<u>100.0</u>
Cost of Revenues								
Grant Project Expenditures	12,225.52	42.79	241,032.42	82.53	469,233.44	91.91	498,894.43	60.52
Grounds	392.41	1.37	436.91	0.15	2,145.28	0.42	6,768.78	0.82
Hanger Expense-FBO	577.43	2.02	0.00	0.00	13,259.25	2.60	395.81	0.05
T-Hanger Expense	0.00	0.00	0.00	0.00	0.00	0.00	11.89	0.00
Terminal Building Expense-	650.00	2.27	913.96	0.31	18,561.86	3.64	19,190.62	2.33
Terminal Building Expense	5,029.63	17.60	0.00	0.00	6,728.67	1.32	405.34	0.05
Flight Service Station	401.92	1.41	19,619.00	6.72	401.92	0.08	19,619.00	2.38
Fire Rescue Building Expense	183.31	0.64	264.22	0.09	1,147.63	0.22	984.79	0.12
Sharp Aviation Expense	0.00	0.00	0.00	0.00	498.35	0.10	395.81	0.05
Old Terminal Bldg - CAP	4,199.59	14.70	0.00	0.00	4,199.59	0.82	160.62	0.02
Beacon & Field Lights	0.00	0.00	0.00	0.00	195.30	0.04	0.00	0.00
Total Cost of Revenues	<u>23,659.81</u>	<u>82.81</u>	<u>262,266.51</u>	<u>89.80</u>	<u>516,371.29</u>	<u>101.1</u>	<u>546,827.09</u>	<u>66.34</u>
Gross Profit	<u>4,912.23</u>	<u>17.19</u>	<u>29,795.58</u>	<u>10.20</u>	<u>(5,848.06)</u>	<u>(1.15)</u>	<u>277,499.06</u>	<u>33.66</u>
General & Administrative Exp.								
Dues/Subscriptions	0.00	0.00	0.00	0.00	145.85	0.03	0.00	0.00
Insurance	0.00	0.00	0.00	0.00	36,820.60	7.21	30,845.68	3.74
Insurance - Medical	560.99	1.96	536.10	0.18	4,394.58	0.86	4,245.24	0.51
Payroll Taxes	760.96	2.66	462.36	0.16	3,027.53	0.59	2,363.28	0.29
Postage	0.00	0.00	0.00	0.00	219.90	0.04	98.00	0.01
Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00	92.00	0.01
Repairs/Maintenance	1,297.29	4.54	387.13	0.13	1,789.83	0.35	387.13	0.05
Salaries - Manager	4,025.00	14.09	3,833.34	1.31	24,150.00	4.73	23,000.04	2.79
Salaries - Other	5,779.00	20.23	2,188.00	0.75	15,064.75	2.95	6,610.50	0.80
Supplies	170.24	0.60	7.37	0.00	758.93	0.15	290.09	0.04
Telephone	302.65	1.06	284.37	0.10	1,795.08	0.35	1,704.55	0.21
Meals/Entertainment	0.00	0.00	0.00	0.00	427.07	0.08	258.97	0.03
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	170.92	0.02

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 6 Months Ended June 30, 2016 and 2015

	1 Month Ended		1 Month Ended		6 Months Ended		6 Months Ended	
	<u>June 30, 2016</u>	<u>%</u>	<u>June 30, 2015</u>	<u>%</u>	<u>June 30, 2016</u>	<u>%</u>	<u>June 30, 2015</u>	<u>%</u>
Legal & Accounting	450.00	1.57	400.00	0.14	3,570.00	0.70	3,165.00	0.38
Total G & A Expenses	<u>13,346.13</u>	<u>46.71</u>	<u>8,098.67</u>	<u>2.77</u>	<u>92,164.12</u>	<u>18.05</u>	<u>73,231.40</u>	<u>8.88</u>
Revenues from Operations	(8,433.90)	(29.52)	21,696.91	7.43	(98,012.18)	(19.2)	204,267.66	24.78
Other Revenue (Expenses)								
Interest Income	213.43	0.75	176.23	0.06	1,182.14	0.23	985.53	0.12
Total Other Revenue (Exp.)	<u>213.43</u>	<u>0.75</u>	<u>176.23</u>	<u>0.06</u>	<u>1,182.14</u>	<u>0.23</u>	<u>985.53</u>	<u>0.12</u>
Net Earnings	<u>\$ (8,220.47)</u>	<u>(28.77)</u>	<u>\$ 21,873.14</u>	<u>7.49</u>	<u>\$ (96,830.04)</u>	<u>(18.9)</u>	<u>\$ 205,253.19</u>	<u>24.90</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		1020 Cash - Centennial Bank	854,801.15		
06/30/16	1	Cash Disbursements		(14,836.54)	
06/02/16	2	SEE GENERAL LEDGER		17,645.00	
06/02/16	2	SEE GENERAL LEDGER		858.78	
06/02/16	2	SEE GENERAL LEDGER		631.72	
06/02/16	2	SEE GENERAL LEDGER		50.00	
06/02/16	2	SEE GENERAL LEDGER		500.00	
06/02/16	2	SEE GENERAL LEDGER		2,105.80	
06/02/16	2	SEE GENERAL LEDGER		4,535.70	
06/02/16	2	SEE GENERAL LEDGER		213.20	
06/02/16	2	SEE GENERAL LEDGER		(2,530.30)	
06/02/16	2	SEE GENERAL LEDGER		2,245.04	
06/30/16	P89	Payroll Journal Entry		(7,447.94)	
				<u>3,970.46</u>	<u>858,771.61</u>
		1034 Cash-Centennial Bank-Project Acct	12,801.09		
06/02/16	2	SEE GENERAL LEDGER		0.23	
06/30/16	3	CONSTRUCTION ACCT		(12,627.44)	
06/21/16	10377 V	Jonesboro Airport Commission Project		286.65	
				<u>(12,340.56)</u>	<u>460.53</u>
		2530 Rice Growers Stock	928.25		
				<u>0.00</u>	<u>928.25</u>
		3040 Fica Taxes Payable	(1,532.30)		
06/02/16	2	SEE GENERAL LEDGER		1,532.30	
06/30/16	P89	Payroll Journal Entry		(1,464.10)	
				<u>68.20</u>	<u>(1,464.10)</u>
		3050 FWH Taxes Payable	(998.00)		
06/02/16	2	SEE GENERAL LEDGER		998.00	
06/30/16	P89	Payroll Journal Entry		(891.00)	
				<u>107.00</u>	<u>(891.00)</u>
		3060 SWH Taxes Payable	(442.82)		
06/08/16	10364 V	Dept. of Finance & Administration		442.83	
06/30/16	P89	Payroll Journal Entry		(439.50)	
				<u>3.33</u>	<u>(439.49)</u>
		3080 State Unemployment Payable	(41.29)		
06/30/16	P89	Payroll Journal Entry		(28.90)	
				<u>(28.90)</u>	<u>(70.19)</u>
		5030 Beg Retained Earnings	(954,125.65)		
				<u>0.00</u>	<u>(954,125.65)</u>
		6001 Grant Revenue-City of Jonesboro	(70,000.00)		
				<u>0.00</u>	<u>(70,000.00)</u>
		6002 Grant Revenue-Federal & State	(263,253.92)		
				<u>0.00</u>	<u>(263,253.92)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
			6003 Construction Reimbursements- non gov't	(2,677.62)		
06/02/16	2		SEE GENERAL LEDGER		(2,245.04)	
					<u>(2,245.04)</u>	<u>(4,922.66)</u>
			6010 Hanger Revenue - FBO	(88,225.00)		
06/02/16	2		SEE GENERAL LEDGER		(17,645.00)	
					<u>(17,645.00)</u>	<u>(105,870.00)</u>
			6011 Revenue-Sharp Aviation	(10,529.00)		
06/02/16	2		SEE GENERAL LEDGER		(2,105.80)	
					<u>(2,105.80)</u>	<u>(12,634.80)</u>
			6012 Revenue-Gate Card Fees	(2,400.00)		
06/02/16	2		SEE GENERAL LEDGER		(50.00)	
					<u>(50.00)</u>	<u>(2,450.00)</u>
			6015 Fuel Flowage	(28,992.45)		
06/02/16	2		SEE GENERAL LEDGER		(4,535.70)	
					<u>(4,535.70)</u>	<u>(33,528.15)</u>
			6016 HANGER-FOWLER FOODS	(4,293.90)		
06/02/16	2		SEE GENERAL LEDGER		(858.78)	
					<u>(858.78)</u>	<u>(5,152.68)</u>
			6017 HANGER-LANDRY	(1,263.44)		
06/02/16	2		SEE GENERAL LEDGER		(631.72)	
					<u>(631.72)</u>	<u>(1,895.16)</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>
			6022 HANGER-GOLDEN EYE	(2,500.00)		
06/02/16	2		SEE GENERAL LEDGER		(500.00)	
					<u>(500.00)</u>	<u>(3,000.00)</u>
			6030 Terminal Building Leases-AIR CHOICE	(6,650.00)		
					<u>0.00</u>	<u>(6,650.00)</u>
			6060 Other Income	(515.86)		
					<u>0.00</u>	<u>(515.86)</u>
			7005 Grant Project Expenditures	457,007.92		
06/30/16	3		BAKER		7,222.00	
06/30/16	3		BAKER		4,265.00	
06/30/16	3		GAZETTE		401.92	

**Jonesboro Airport Commission
General Ledger**

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
7005 Grant Project Expenditures (cont.)						
06/30/16	3		GAZETTE		49.95	
06/30/16	3		SUN		286.65	
					<u>12,225.52</u>	<u>469,233.44</u>
7010 Grounds				1,752.87		
06/21/16	10368	V	Arkansas Air Center		344.16	
06/21/16	10378	V	Lowes Business Accounts		48.25	
					<u>392.41</u>	<u>2,145.28</u>
7030 Hanger Expense-FBO				12,681.82		
06/01/16	10362	V	METAL MART		552.47	
06/21/16	10379	V	MID SOUTH PLUMBING		24.96	
					<u>577.43</u>	<u>13,259.25</u>
7040 Terminal Building Expense-				17,911.86		
06/21/16	10376	V	Greg Moore		650.00	
					<u>650.00</u>	<u>18,561.86</u>
7041 Terminal Building Expense				1,699.04		
06/21/16	10367	V	ALL CLEAN		4,903.45	
06/21/16	10372	V	City Water & Light		126.18	
					<u>5,029.63</u>	<u>6,728.67</u>
7050 Flight Service Station				0.00		
06/30/16	3		GAZETTE		401.92	
					<u>401.92</u>	<u>401.92</u>
7051 Fire Rescue Building Expense				964.32		
06/21/16	10381	V	Suddenlink		79.95	
06/21/16	10382	V	Suddenlink		103.36	
					<u>183.31</u>	<u>1,147.63</u>
7052 Sharp Aviation Expense				498.35		
					<u>0.00</u>	<u>498.35</u>
7053 Old Terminal Bldg - CAP				0.00		
06/21/16	10367	V	ALL CLEAN		4,199.59	
					<u>4,199.59</u>	<u>4,199.59</u>
7060 Beacon & Field Lights				195.30		
					<u>0.00</u>	<u>195.30</u>
8090 Dues/Subscriptions				145.85		
					<u>0.00</u>	<u>145.85</u>
8100 Insurance				36,820.60		
					<u>0.00</u>	<u>36,820.60</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
			8110 Insurance - Medical	3,833.59		
06/01/16	10359	V	Arkansas Blue Cross Blue Shield 10909814		854.51	
06/30/16	P89		Payroll Journal Entry		(293.52)	
					<u>560.99</u>	<u>4,394.58</u>
			8160 Payroll Taxes	2,266.57		
06/30/16	P89		Payroll Journal Entry		760.96	
					<u>760.96</u>	<u>3,027.53</u>
			8170 Postage	219.90		
					<u>0.00</u>	<u>219.90</u>
			8190 Repairs/Maintenance	492.54		
06/21/16	10375	V	Greenway Equipment , Inc.		11.74	
06/21/16	10380	V	Quality Farm Supply		1,285.55	
					<u>1,297.29</u>	<u>1,789.83</u>
			8200 Salaries - Manager	20,125.00		
06/30/16	P89		Payroll Journal Entry		4,025.00	
					<u>4,025.00</u>	<u>24,150.00</u>
			8210 Salaries - Other	9,285.75		
06/30/16	P89		Payroll Journal Entry		5,779.00	
					<u>5,779.00</u>	<u>15,064.75</u>
			8220 Supplies	588.69		
06/21/16	10373	V	FEDEX OFFICE		47.67	
06/21/16	10383	V	Office Depot Credit		122.57	
					<u>170.24</u>	<u>758.93</u>
			8240 Telephone	1,492.43		
06/21/16	10369	V	AT & T		159.48	
06/21/16	10370	V	AT&T MOBILITY		143.17	
					<u>302.65</u>	<u>1,795.08</u>
			8250 Meals/Entertainment	427.07		
					<u>0.00</u>	<u>427.07</u>
			8280 Legal & Accounting	3,120.00		
06/21/16	10371	V	Cahoon & Smith Law Office		250.00	
06/21/16	10384	V	Orr, Lamb & Fegtly		200.00	
					<u>450.00</u>	<u>3,570.00</u>
			9010 Interest Income	(968.71)		
06/02/16	2		SEE GENERAL LEDGER		(213.43)	
					<u>(213.43)</u>	<u>(1,182.14)</u>
Current Profit/(Loss)			<u>(8,220.47)</u>	YTD Profit/(Loss)		<u>(96,830.04)</u>
Number of Transactions			60			

Jonesboro Airport Commission
General Ledger

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		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 #10361 06/30/16						
Gross Pay #5	0.0000	2,112.00	FICA-SS W/H	130.94		
			FICA-Med W/H	30.62		
			Federal W/H	139.00		
			State W/H	78.25		
TOTALS	0.0000	2,112.00		378.81		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 130.95	FICA-Med: 30.62	FUTA: 0.00	
			AR SUTA: 10.56			
						NET PAY: 1,733.19
16 - GEORGE K. JACKSON Check #10374 06/30/16						
Gross Pay #5	0.0000	4,025.00	FICA-SS W/H	235.01	Ins 125	234.72
			FICA-Med W/H	54.95	Insurance	58.80
			Federal W/H	362.00		
			State W/H	200.00		
TOTALS	0.0000	4,025.00		851.96		293.52
Number of Periods: 1						
Company Expenses:			FICA-SS: 235.00	FICA-Med: 54.96	FUTA: 0.00	
			AR SUTA: 0.00			
						NET PAY: 2,879.52
18 - Don Reed Check #10360 06/30/16						
Gross Pay #5	0.0000	3,367.00	FICA-SS W/H	208.75		
			FICA-Med W/H	48.82		
			Federal W/H	390.00		
			State W/H	161.25		
TOTALS	0.0000	3,367.00		808.82		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 208.76	FICA-Med: 48.82	FUTA: 0.00	
			AR SUTA: 16.84			
						NET PAY: 2,558.18
19 - Zachary C. Reynolds Check #10363 06/30/16						
Gross Pay #5	0.0000	300.00	FICA-SS	18.60		
			FICA-Med	4.35		
			Federal W/H	0.00		
			State W/H	0.00		
TOTALS	0.0000	300.00		22.95		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 18.60	FICA-Med: 4.35	FUTA: 0.00	
			AR SUTA: 1.50			
						NET PAY: 277.05

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	9,804.00	FICA-SS W/H	574.70	Ins 125	234.72
			FICA-Med W/H	134.39	Insurance	58.80
			Federal W/H	891.00		
			State W/H	439.50		
			FICA-SS	18.60		
			FICA-Med	4.35		
TOTALS	<u>0.0000</u>	<u>9,804.00</u>		<u>2,062.54</u>		<u>293.52</u>
Company Expenses:		FICA-SS: 593.31	FICA-Med: 138.75	FUTA: 0.00	NET PAY:	7,447.94
		AR SUTA: 28.90				