

JONESBORO AIRPORT COMMISSION

Financial Statement

December 31, 2020

STEVE ORR CPA, CVA, MAFF

P.O. BOX 1267 • 601 SOUTHWEST DRIVE

JONESBORO, AR 72403

870-972-1500

STEVE.ORR@OLFPCA.COM


JONESBORO AIRPORT COMMISSION

JONESBORO, AR

We have compiled the accompanying balance sheet of Jonesboro Airport Commission as of December 31, 2020 and 2019 and the related monthly statement of income for the same period then ended and prior year. 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

January 9, 2021

**Jonesboro Airport Commission
Statement of Financial Position
As of December 31, 2020 and 2019**

Assets

	2020	2019
Current Assets		
Cash - Centennial Bank 503461691	\$ (3,162.73)	\$ 1,167,397.91
Cash - Centennial Insurance 503461721	250,031.76	0.00
Investment Account-50-3461-21-2	9,118,084.64	0.00
Investment Account-60-7165-10-7	209,184.93	0.00
Investment Account-50-3461-91-5	757,254.95	0.00
Cash-Centennial Bank-Project Acct	<u>0.00</u>	<u>9,900.23</u>
Total Current Assets	<u>10,331,393.55</u>	<u>1,177,298.14</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>\$ 10,332,321.80</u>	<u>\$ 1,178,226.39</u>

**Jonesboro Airport Commission
Statement of Financial Position
As of December 31, 2020 and 2019**

Liabilities and Net Assets

	2020	2019
Current Liabilities		
Fica Taxes Payable	\$ 1,617.96	\$ 971.92
FWH Taxes Payable	889.01	406.90
SWH Taxes Payable	306.24	565.46
State Unemployment Payable	<u>(365.65)</u>	<u>67.17</u>
Total Current Liabilities	<u>2,447.56</u>	<u>2,011.45</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>2,447.56</u>	<u>2,011.45</u>
Net Assets		
Capital Contributions	1,164,941.94	1,048,329.39
Other Equity	(6,848.75)	11,273.00
Retained Earnings	<u>9,171,781.05</u>	<u>116,612.55</u>
Total Net Assets	<u>10,329,874.24</u>	<u>1,176,214.94</u>
Total Liabilities and Net Assets	<u>\$ 10,332,321.80</u>	<u>\$ 1,178,226.39</u>

Jonesboro Airport Commission Income Statement

	1 Month Ended December 31, 2020	1 Month Ended December 31, 2019	12 Months Ended December 31, 2020	12 Months Ended December 31, 2019
Sales				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 0.00	\$ 70,000.00	\$ 70,000.00
Grant Revenue-Federal & State	203,955.51	143,539.60	748,483.53	218,437.40
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	19,877.92	21,487.13	157,450.99	250,957.17
Revenue-Sharp Aviation	0.00	2,105.80	0.00	18,952.20
Revenue-Gate Card Fees	0.00	4,650.00	1,000.00	7,100.00
Revenue-Picture Display Fees	800.00	2,550.00	1,200.00	3,550.00
Fuel Flowage	5,426.25	5,605.95	70,000.80	78,580.50
HANGER-FOWLER FOODS	1,145.04	1,145.04	12,595.44	12,881.70
HANGER-RAE	0.00	0.00	3,790.32	3,790.32
HANGER-BAKER	0.00	1,600.00	4,800.00	19,200.00
HANGER-Goldeneye	0.00	250.00	1,500.00	2,000.00
Auto Rental Agency & Land Lease	0.00	0.00	300.00	300.00
HANGER-HYTROL	5,335.42	0.00	26,427.10	300.00
HANGER-GOLDEN EYE	0.00	250.00	0.00	8,211.60
Terminal Building Leases-AIR CHOICE	0.00	1,100.00	3,300.00	13,200.00
Farm Rents	31,229.00	31,229.00	31,229.00	31,229.00
Other Income	0.00	0.00	0.00	51,362.66
Insurance Proceeds	61,256.39	0.00	11,188,407.02	0.00
Total Sales	<u>329,025.53</u>	<u>215,512.52</u>	<u>12,331,013.20</u>	<u>801,653.19</u>
Cost of Goods Sold				
Grant Project Expenditures	21,473.33	0.00	1,075,919.34	418,337.04
Capital Expenditures- Non Grant	0.00	0.00	948.28	3,667.00
Grounds	252.55	442.11	10,098.23	13,137.23
Runways	0.00	0.00	0.00	1,237.00
Hanger Expense-FBO	0.00	20.83	4,072.60	29,482.19
T-Hanger Expense	0.00	0.00	0.00	12,200.65
Terminal Building Expense-	0.00	967.53	19,543.49	38,761.28
Terminal Building Expense	0.00	0.00	1,828.03	4,389.14
Fire Rescue Building Expense	0.00	166.19	1,408.57	3,321.56
Sharp Aviation Expense	0.00	20.83	416.64	416.64
Old Terminal Bldg - CAP	0.00	0.00	0.00	106.92
Beacon & Field Lights	0.00	0.00	86.80	325.85
Total Cost of Goods Sold	<u>21,725.88</u>	<u>1,617.49</u>	<u>1,114,321.98</u>	<u>525,382.50</u>
Gross Profit	<u>307,299.65</u>	<u>213,895.03</u>	<u>11,216,691.22</u>	<u>276,270.69</u>
Operating Expenses				
Advertising	0.00	0.00	0.00	1,109.81
Bank Charges	0.00	0.00	433.37	607.60
Dues/Subscriptions	0.00	0.00	292.27	55.00
Insurance	0.00	0.00	42,571.28	20,522.54
Insurance - Medical	1,696.30	699.49	12,209.25	7,400.87
Insurance expense from storm	714,909.48	0.00	1,852,115.05	0.00
Office Expense	0.00	0.00	2,646.15	167.96
Outside Services	0.00	0.00	0.00	3,265.26
Payroll Taxes	424.19	484.25	12,192.19	7,591.16
Postage	0.00	0.00	110.00	344.18
Repairs/Maintenance	127.17	0.00	205.09	28,510.20
Salaries - Manager	6,451.28	5,420.88	72,127.09	58,537.31
Salaries - Other	2,373.37	1,166.28	66,989.07	28,176.78
Supplies	43.39	71.81	1,171.21	5,560.72
Telephone	193.28	389.59	3,372.44	4,867.49

**Jonesboro Airport Commission
Income Statement**

	1 Month Ended December 31, 2020	1 Month Ended December 31, 2019	12 Months Ended December 31, 2020	12 Months Ended December 31, 2019
Meetings/Travel	0.00	0.00	0.00	73.65
Legal & Accounting	1,450.00	475.00	12,437.50	7,550.00
Total Operating Expenses	<u>727,668.46</u>	<u>8,707.30</u>	<u>2,078,871.96</u>	<u>174,340.53</u>
Operating Income (Loss)	<u>(420,368.81)</u>	<u>205,187.73</u>	<u>9,137,819.26</u>	<u>101,930.16</u>
Other Income (Expenses)				
Interest Income	2,247.92	1,141.68	36,642.85	15,476.48
Meals/Entertainment	0.00	(169.91)	(666.86)	(793.86)
Utilities	(696.86)	0.00	(2,014.20)	0.00
Misc Expense	0.00	0.00	0.00	(0.23)
Total Other Income (Expenses)	<u>1,551.06</u>	<u>971.77</u>	<u>33,961.79</u>	<u>14,682.39</u>
Net Income (Loss) Before Taxes	<u>(418,817.75)</u>	<u>206,159.50</u>	<u>9,171,781.05</u>	<u>116,612.55</u>
Net Income (Loss)	<u>\$ (418,817.75)</u>	<u>\$ 206,159.50</u>	<u>\$ 9,171,781.05</u>	<u>\$ 116,612.55</u>

Jonesboro Airport Commission
General Ledger

December 1, 2020 - December 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020 Cash - Centennial Bank 503461691				(72.00)		
12/31/20			dec activity-general acct		(135,710.07)	
12/31/20			dec activity		(263,024.81)	
12/31/20			dec activity		138,279.72	
12/31/20			dec activity		267,769.14	
12/31/20			payroll tax		(3,391.16)	
12/31/20	P89		Payroll Journal Entry		(7,013.55)	
Totals for 1020					<u>(3,090.73)</u>	<u>(3,162.73)</u>
1021 Cash - Centennial Insurance 503461721				250,030.74		
12/31/20			transfer		(61,287.13)	
12/31/20			transfer		776,197.63	
12/31/20			expenses from storm		(714,909.48)	
Totals for 1021					<u>1.02</u>	<u>250,031.76</u>
1030 Investment Account-50-3461-21-2				9,769,680.15		
12/31/20			transfer		30.74	
12/31/20			transfer		6,009.00	
12/31/20			transfer		55,247.39	
12/31/20			transfer		(6,009.00)	
12/31/20			transfer		(32,173.13)	
12/31/20			transfer		(659,311.87)	
12/31/20			transfer		(4,890.31)	
12/31/20			transfer		(9,290.17)	
12/31/20			transfer		(3,235.00)	
12/31/20			interest		2,026.84	
Totals for 1030					<u>(651,595.51)</u>	<u>9,118,084.64</u>
1031 Investment Account-60-7165-10-7				99,729.01		
12/31/20			transfer		130,894.32	
12/31/20			check #1257		(21,473.33)	
12/31/20			interest		34.93	
Totals for 1031					<u>109,455.92</u>	<u>209,184.93</u>
1032 Investment Account-50-3461-91-5				632,355.47		
12/31/20			dec activity		263,024.81	
12/31/20			dec activity		(138,279.72)	
12/31/20			interest		154.39	
Totals for 1032					<u>124,899.48</u>	<u>757,254.95</u>
2530 Rice Growers Stock				928.25		
Totals for 2530					<u>0.00</u>	<u>928.25</u>
3040 Fica Taxes Payable				(1,940.54)		
12/31/20			payroll tax		1,572.72	
12/31/20			payroll tax		367.82	
12/31/20			adj payroll tax		(322.27)	
12/31/20	P89		Payroll Journal Entry		(1,295.69)	
Totals for 3040					<u>322.58</u>	<u>(1,617.96)</u>
3050 FWH Taxes Payable				(1,538.69)		
12/31/20			payroll tax		1,002.17	
12/31/20			adj payroll tax		172.41	
12/31/20	P89		Payroll Journal Entry		(524.90)	
Totals for 3050					<u>649.68</u>	<u>(889.01)</u>
3060 SWH Taxes Payable				(846.05)		
12/31/20			payroll tax		448.45	

**Jonesboro Airport Commission
General Ledger**

December 1, 2020 - December 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
12/31/20			adj payroll tax		373.52	
12/31/20	P89		Payroll Journal Entry		(282.16)	
			Totals for 3060		<u>539.81</u>	<u>(306.24)</u>
3080			State Unemployment Payable	365.65		
			Totals for 3080		<u>0.00</u>	<u>365.65</u>
5010			City Water & Light	(43,491.00)		
			Totals for 5010		<u>0.00</u>	<u>(43,491.00)</u>
5013			Federal/State Grants	6,848.75		
			Totals for 5013		<u>0.00</u>	<u>6,848.75</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	(544,528.02)		
12/31/20			dec activity		(132,031.61)	
12/31/20			dec activity		(69,000.00)	
12/31/20			dec activity		(1,461.95)	
12/31/20			dec activity		(1,461.95)	
			Totals for 6002		<u>(203,955.51)</u>	<u>(748,483.53)</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	(137,573.07)		
12/31/20			dec activity		(19,877.92)	
			Totals for 6010		<u>(19,877.92)</u>	<u>(157,450.99)</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)		
12/31/20			dec activity		(200.00)	
12/31/20			dec activity		(200.00)	
12/31/20			dec activity		(200.00)	
12/31/20			dec activity		(200.00)	
			Totals for 6013		<u>(800.00)</u>	<u>(1,200.00)</u>
6015			Fuel Flowage	(64,574.55)		
12/31/20			dec activity		(5,426.25)	
			Totals for 6015		<u>(5,426.25)</u>	<u>(70,000.80)</u>
6016			HANGER-FOWLER FOODS	(11,450.40)		
12/31/20			dec activity		(1,145.04)	
			Totals for 6016		<u>(1,145.04)</u>	<u>(12,595.44)</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)		

**Jonesboro Airport Commission
General Ledger**

December 1, 2020 - December 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			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			(21,091.68)		
12/31/20			dec activity		<u>(5,335.42)</u>	
			Totals for 6021		<u>(5,335.42)</u>	<u>(26,427.10)</u>
6030	Terminal Building Leases-AIR CHOICE			(3,300.00)		
			Totals for 6030		<u>0.00</u>	<u>(3,300.00)</u>
6032	Insurance Proceeds			(11,127,150.63)		
12/31/20			transfer		<u>(6,009.00)</u>	
12/31/20			transfer		<u>(55,247.39)</u>	
			Totals for 6032		<u>(61,256.39)</u>	<u>(11,188,407.02)</u>
6040	Farm Rents			0.00		
12/31/20			dec activity		<u>(31,229.00)</u>	
			Totals for 6040		<u>(31,229.00)</u>	<u>(31,229.00)</u>
7005	Grant Project Expenditures			1,054,446.01		
12/31/20			faa rfr#1		130,894.32	
12/31/20			transfer		<u>(130,894.32)</u>	
12/31/20			all service electric		<u>21,473.33</u>	
			Totals for 7005		<u>21,473.33</u>	<u>1,075,919.34</u>
7006	Capital Expenditures- Non Grant			948.28		
			Totals for 7006		<u>0.00</u>	<u>948.28</u>
7010	Grounds			9,845.68		
12/31/20			ak air center		219.24	
12/31/20			quality farm		<u>33.31</u>	
			Totals for 7010		<u>252.55</u>	<u>10,098.23</u>
7030	Hanger Expense-FBO			4,072.60		
			Totals for 7030		<u>0.00</u>	<u>4,072.60</u>
7040	Terminal Building Expense-			19,543.49		
			Totals for 7040		<u>0.00</u>	<u>19,543.49</u>
7041	Terminal Building Expense			1,828.03		
			Totals for 7041		<u>0.00</u>	<u>1,828.03</u>
7051	Fire Rescue Building Expense			1,408.57		
			Totals for 7051		<u>0.00</u>	<u>1,408.57</u>
7052	Sharp Aviation Expense			416.64		
			Totals for 7052		<u>0.00</u>	<u>416.64</u>
7060	Beacon & Field Lights			86.80		
			Totals for 7060		<u>0.00</u>	<u>86.80</u>
8050	Bank Charges			433.37		
			Totals for 8050		<u>0.00</u>	<u>433.37</u>
8090	Dues/Subscriptions			292.27		
			Totals for 8090		<u>0.00</u>	<u>292.27</u>

**Jonesboro Airport Commission
General Ledger**

December 1, 2020 - December 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8100	Insurance			42,571.28		
			Totals for 8100		<u>0.00</u>	<u>42,571.28</u>
8110	Insurance - Medical			10,512.95		
12/31/20			ar blue cross		1,025.54	
12/31/20			city of jonesboro		1,026.96	
12/31/20	P89		Payroll Journal Entry		(356.20)	
			Totals for 8110		<u>1,696.30</u>	<u>12,209.25</u>
8119	Insurance expense from storm			1,137,205.57		
12/31/20			nabbolz		6,009.00	
12/31/20			bailey const		657,751.87	
12/31/20			chris west		1,560.00	
12/31/20			ditta		4,393.17	
12/31/20			dacus fence		7,947.45	
12/31/20			dacus		16,325.68	
12/31/20			dacus		7,900.00	
12/31/20			little and assoc		6,311.24	
12/31/20			metal maint		12.29	
12/31/20			sherwin williams		484.85	
12/31/20			stadium body		2,978.93	
12/31/20			dacus fence		3,235.00	
			Totals for 8119		<u>714,909.48</u>	<u>1,852,115.05</u>
8140	Office Expense			2,646.15		
			Totals for 8140		<u>0.00</u>	<u>2,646.15</u>
8160	Payroll Taxes			11,768.00		
12/31/20			adj payroll tax		(223.66)	
12/31/20	P89		Payroll Journal Entry		647.85	
			Totals for 8160		<u>424.19</u>	<u>12,192.19</u>
8170	Postage			110.00		
			Totals for 8170		<u>0.00</u>	<u>110.00</u>
8190	Repairs/Maintenance			77.92		
12/31/20			lowes		127.17	
			Totals for 8190		<u>127.17</u>	<u>205.09</u>
8200	Salaries - Manager			65,675.81		
12/31/20	P89		Payroll Journal Entry		6,451.28	
			Totals for 8200		<u>6,451.28</u>	<u>72,127.09</u>
8210	Salaries - Other			64,615.70		
12/31/20	P89		Payroll Journal Entry		2,373.37	
			Totals for 8210		<u>2,373.37</u>	<u>66,989.07</u>
8220	Supplies			1,127.82		
12/31/20			office depot		43.39	
			Totals for 8220		<u>43.39</u>	<u>1,171.21</u>
8240	Telephone			3,179.16		
12/31/20			at&t		193.28	
			Totals for 8240		<u>193.28</u>	<u>3,372.44</u>
8250	Meals/Entertainment			666.86		
			Totals for 8250		<u>0.00</u>	<u>666.86</u>

**Jonesboro Airport Commission
General Ledger**

December 1, 2020 - December 31, 2020

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8260	Utilities			1,317.34		
12/31/20			cwl		23.54	
12/31/20			cwl		77.59	
12/31/20			suddenlink		92.44	
12/31/20			data network		30.29	
12/31/20			data network		473.00	
			Totals for 8260		<u>696.86</u>	<u>2,014.20</u>
8280	Legal & Accounting			10,987.50		
12/31/20			david cahoon		250.00	
12/31/20			steve orr		1,200.00	
			Totals for 8280		<u>1,450.00</u>	<u>12,437.50</u>
9010	Interest Income			(34,394.93)		
12/31/20			interest		(154.39)	
12/31/20			interest		(34.93)	
12/31/20			transfer		(31.76)	
12/31/20			interest		(2,026.84)	
			Totals for 9010		<u>(2,247.92)</u>	<u>(36,642.85)</u>
			Report Total			<u>0.00</u>

Net Profit/(Loss)
 Current Period (418,817.75)
 Year-to-Date 9,171,781.05

Distribution count = 88