

**Jonesboro Airport Commission**

**Financial Statements**

**For the One Month and Two Months ended February 29, 2020 and February  
28, 2019**

Orr, Lamb & Fegtly, PLC  
PO Box 1796  
Jonesboro, AR 72403-1796  
870-972-1170

Accountants' Compilation Report

Management  
Jonesboro Airport Commission  
Jonesboro, AR

Management is responsible for the accompanying financial statements of Jonesboro Airport Commission, ( a governmental organization) which comprise the statement of assets, liabilities and equity-- tax basis as of February 29, 2020, and the related statement of revenue and expenses- tax basis for the one month and two months ended February 29, 2020 and February 28, 2019 in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. 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 and Statement of Cash Flows were included in the financial statements, they might influence the user's conclusions about the Company'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  
Jonesboro, Arkansas  
Certified Public Accountants

March 08, 2020

**Jonesboro Airport Commission**  
**Statement of Assets, Liabilities and Equity- Tax Basis**  
**As of February 29, 2020**

**Assets**

|                                   |                        |
|-----------------------------------|------------------------|
| <b>Current Assets</b>             |                        |
| Cash - Centennial Bank            | \$ 918,964.32          |
| Cash-Centennial Bank-Project Acct | <u>129,321.29</u>      |
| <b>Total Current Assets</b>       | <u>1,048,285.61</u>    |
| <b>Property and Equipment</b>     |                        |
|                                   | <u>0.00</u>            |
| <b>Net Property and Equipment</b> | <u>0.00</u>            |
| <b>Non Current Assets</b>         |                        |
| Rice Growers Stock                | <u>928.25</u>          |
| <b>Total Non Current Assets</b>   | <u>928.25</u>          |
| <b>Total Assets</b>               | <u>\$ 1,049,213.86</u> |

*See accountants' compilation report.*

**Jonesboro Airport Commission**  
**Statement of Assets, Liabilities and Equity- Tax Basis**  
**As of February 29, 2020**

**Liabilities and Owners' Equity**

|   |                        |
|---|------------------------|
| <b>Current Liabilities</b>                  |                        |
| Fica Taxes Payable                          | \$ 832.40              |
| FWH Taxes Payable                           | 682.45                 |
| SWH Taxes Payable                           | 230.04                 |
| State Unemployment Payable                  | <u>382.31</u>          |
| <b>Total Current Liabilities</b>            | <u>2,127.20</u>        |
| <b>Long-Term Liabilities</b>                |                        |
| <b>Total Long-Term Liabilities</b>          | <u>0.00</u>            |
| <b>Total Liabilities</b>                    | <u>2,127.20</u>        |
| <b>Owners' Equity</b>                       |                        |
| Capital Contributions                       | 1,164,941.94           |
| Additional Paid In Capital                  | 18,099.98              |
| Net Income (Loss)                           | <u>(135,955.26)</u>    |
| <b>Total Owners' Equity</b>                 | <u>1,047,086.66</u>    |
| <b>Total Liabilities and Owners' Equity</b> | <u>\$ 1,049,213.86</u> |

*See accountants' compilation report.*

**Jonesboro Airport Commission**  
**Statement of Revenue and Expenses- Tax Basis**

|  | 1 Month Ended<br>February 29, 2020 | 1 Month Ended<br>February 28, 2019 | 2 Months Ended<br>February 29, 2020 | 2 Months Ended<br>February 28, 2019 |
|--|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|
| <b>Rental Income</b>                   |                                    |                                    |                                     |                                     |
| Grant Revenue-City of Jonesboro        | \$ 70,000.00                       | \$ 70,000.00                       | \$ 70,000.00                        | \$ 70,000.00                        |
| Grant Revenue-Federal & State          | 4,698.62                           | 0.00                               | 4,698.62                            | 54,477.00                           |
| Construction Reimbursements- non grant | 0.00                               | 5.84                               | 0.00                                | 2,944.02                            |
| T-Hanger Lease #2/#3                   | 6,317.40                           | 0.00                               | 10,529.00                           | 0.00                                |
| Hanger Revenue - FBO                   | 21,487.13                          | 19,191.00                          | 42,974.26                           | 38,382.00                           |
| Revenue-Sharp Aviation                 | 0.00                               | 2,105.80                           | 0.00                                | 6,317.40                            |
| Revenue-Gate Card Fees                 | 200.00                             | 200.00                             | 800.00                              | 2,000.00                            |
| Revenue-Picture Display Fees           | 0.00                               | 200.00                             | 400.00                              | 1,000.00                            |
| Fuel Flowage                           | 6,194.25                           | 7,004.25                           | 12,851.85                           | 10,446.45                           |
| HANGER-FOWLER FOODS                    | 1,145.04                           | 858.78                             | 2,290.08                            | 1,717.56                            |
| HANGER-RAE                             | 0.00                               | 0.00                               | 3,790.32                            | 3,790.32                            |
| HANGER-BAKER                           | 1,600.00                           | 1,600.00                           | 3,200.00                            | 3,200.00                            |
| HANGER-Goldeneye                       | 750.00                             | 0.00                               | 1,250.00                            | 250.00                              |
| Auto Rental Agency & Land Lease        | 0.00                               | 0.00                               | 300.00                              | 300.00                              |
| HANGER-HYTROL                          | 0.00                               | 0.00                               | 550.00                              | 300.00                              |
| HANGER-GOLDEN EYE                      | 0.00                               | 500.00                             | 0.00                                | 750.00                              |
| Terminal Building Leases-AIR CHOICE    | 1,100.00                           | 1,100.00                           | 2,200.00                            | 2,200.00                            |
| <b>Total Rental Income</b>             | <u>113,492.44</u>                  | <u>102,765.67</u>                  | <u>155,834.13</u>                   | <u>198,074.75</u>                   |
| <b>Cost of Goods Sold</b>              |                                    |                                    |                                     |                                     |
| Grant Project Expenditures             | 0.00                               | 0.00                               | 250,886.77                          | 78,303.33                           |
| Grounds                                | 109.52                             | 471.07                             | 186.91                              | 1,549.08                            |
| Runways                                | 0.00                               | 0.00                               | 0.00                                | 1,237.00                            |
| Hanger Expense-FBO                     | 416.64                             | 0.00                               | 2,867.26                            | 6,113.20                            |
| T-Hanger Expense                       | 0.00                               | 0.00                               | 0.00                                | 10,655.75                           |
| Terminal Building Expense-             | 2,280.46                           | 1,446.25                           | 18,408.78                           | 18,454.23                           |
| Terminal Building Expense              | 416.64                             | 135.00                             | 416.64                              | 530.81                              |
| Fire Rescue Building Expense           | 509.09                             | 201.87                             | 902.54                              | 1,073.24                            |
| Sharp Aviation Expense                 | 416.64                             | 0.00                               | 416.64                              | 395.81                              |
| <b>Total Cost of Goods Sold</b>        | <u>4,148.99</u>                    | <u>2,254.19</u>                    | <u>274,085.54</u>                   | <u>118,312.45</u>                   |
| <b>Gross Profit</b>                    | <u>109,343.45</u>                  | <u>100,511.48</u>                  | <u>(118,251.41)</u>                 | <u>79,762.30</u>                    |
| <b>Operating Expenses</b>              |                                    |                                    |                                     |                                     |
| Advertising                            | 0.00                               | 1,109.81                           | 0.00                                | 1,109.81                            |
| Insurance - Medical                    | 1,025.54                           | (293.52)                           | 2,096.00                            | 405.97                              |
| Office Expense                         | 240.61                             | 0.00                               | 758.12                              | 0.00                                |
| Payroll Taxes                          | (135.23)                           | 571.28                             | 783.42                              | 1,044.33                            |
| Postage                                | 0.00                               | 0.00                               | 0.00                                | 120.00                              |
| Repairs/Maintenance                    | (76.91)                            | 261.71                             | (76.91)                             | 261.71                              |
| Salaries - Manager                     | 4,878.31                           | 4,878.31                           | 9,756.62                            | 9,211.64                            |
| Salaries - Other                       | 562.00                             | 480.00                             | 3,922.50                            | 624.00                              |
| Supplies                               | 336.32                             | 444.14                             | 336.32                              | 497.39                              |
| Telephone                              | 412.63                             | 397.20                             | 824.46                              | 676.40                              |
| Legal & Accounting                     | 700.00                             | 850.00                             | 1,175.00                            | 1,300.00                            |
| <b>Total Rental Expenses</b>           | <u>7,943.27</u>                    | <u>8,698.93</u>                    | <u>19,575.53</u>                    | <u>15,251.25</u>                    |
| <b>Rental Income (Loss)</b>            | <u>101,400.18</u>                  | <u>91,812.55</u>                   | <u>(137,826.94)</u>                 | <u>64,511.05</u>                    |
| <b>Other Income (Expenses)</b>         |                                    |                                    |                                     |                                     |
| Interest Income                        | 962.89                             | 1,158.35                           | 2,032.15                            | 2,431.94                            |
| Meals/Entertainment                    | (160.47)                           | 0.00                               | (160.47)                            | (183.86)                            |
| <b>Total Other Income (Expenses)</b>   | <u>802.42</u>                      | <u>1,158.35</u>                    | <u>1,871.68</u>                     | <u>2,248.08</u>                     |

*See accountants' compilation report.*

**Jonesboro Airport Commission**  
**Statement of Revenue and Expenses- Tax Basis**

|                                       | 1 Month Ended<br>February 29, 2020 | 1 Month Ended<br>February 28, 2019 | 2 Months Ended<br>February 29, 2020 | 2 Months Ended<br>February 28, 2019 |
|---------------------------------------|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net Income (Loss) Before Taxes</b> | <u>102,202.60</u>                  | <u>92,970.90</u>                   | <u>(135,955.26)</u>                 | <u>66,759.13</u>                    |
| <b>Net Income (Loss)</b>              | <u>\$ 102,202.60</u>               | <u>\$ 92,970.90</u>                | <u>\$ (135,955.26)</u>              | <u>\$ 66,759.13</u>                 |

*See accountants' compilation report.*

**Jonesboro Airport Commission  
General Ledger**

February 1, 2020 - February 29, 2020

| Date     | Reference                         | Journal | Description            | Beginning Balance | Current Amount    | Period End Balance |
|----------|-----------------------------------|---------|------------------------|-------------------|-------------------|--------------------|
| 999      | Undistributed                     |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 999</b>  |                   | <u>0.00</u>       | <u>0.00</u>        |
| 1020     | Cash - Centennial Bank            |         |                        | 814,770.94        |                   |                    |
| 02/29/20 |                                   |         | deposits               |                   | 117,552.64        |                    |
| 02/29/20 |                                   |         | deposits               |                   | (54.46)           |                    |
| 02/29/20 |                                   |         | checks                 |                   | (7,024.56)        |                    |
| 02/29/20 |                                   |         | eft payment            |                   | (1,850.32)        |                    |
| 02/29/20 |                                   |         | eft payment            |                   | (318.30)          |                    |
| 02/29/20 |                                   |         | transfer               |                   | (4,111.62)        |                    |
|          |                                   |         | <b>Totals for 1020</b> |                   | <u>104,193.38</u> | <u>918,964.32</u>  |
| 1021     | Cash - American State Bank        |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 1021</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 1030     | CD - American State Bk #8168      |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 1030</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 1031     | CD - American State Bk #7908      |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 1031</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 1032     | CD - American State Bk #81111     |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 1032</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 1033     | CD - Liberty Bank                 |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 1033</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 1034     | Cash-Centennial Bank-Project Acct |         |                        | 129,193.33        |                   |                    |
| 02/29/20 |                                   |         | transfer               |                   | 4,111.62          |                    |
| 02/29/20 |                                   |         | interest               |                   | 127.96            |                    |
| 02/29/20 | P89                               |         | Payroll Journal Entry  |                   | (4,111.62)        |                    |
|          |                                   |         | <b>Totals for 1034</b> |                   | <u>127.96</u>     | <u>129,321.29</u>  |
| 1060     | Accounts Receivable-Phillip Steed |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 1060</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 1070     | Allowance - Doubtful Accounts     |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 1070</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 1090     | Notes Receivable                  |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 1090</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 1100     | Employee Receivable               |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 1100</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 1110     | Inventory                         |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 1110</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 1120     | Prepaid Expenses                  |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 1120</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 2010     | Land                              |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 2010</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| 2015     | Farm & Office Equipment           |         |                        | 0.00              |                   |                    |
|          |                                   |         | <b>Totals for 2015</b> |                   | <u>0.00</u>       | <u>0.00</u>        |

**Jonesboro Airport Commission  
General Ledger**

February 1, 2020 - February 29, 2020

| Date     | Reference | Journal | Description                    | Beginning Balance | Current Amount | Period End Balance |
|----------|-----------|---------|--------------------------------|-------------------|----------------|--------------------|
| 2016     |           |         | Other Equipment                | 0.00              |                |                    |
|          |           |         | <b>Totals for 2016</b>         |                   | <u>0.00</u>    | <u>0.00</u>        |
| 2020     |           |         | Plant Investments              | 0.00              |                |                    |
|          |           |         | <b>Totals for 2020</b>         |                   | <u>0.00</u>    | <u>0.00</u>        |
| 2021     |           |         | Asset                          | 0.00              |                |                    |
|          |           |         | <b>Totals for 2021</b>         |                   | <u>0.00</u>    | <u>0.00</u>        |
| 2022     |           |         | Current Dispositions           | 0.00              |                |                    |
|          |           |         | <b>Totals for 2022</b>         |                   | <u>0.00</u>    | <u>0.00</u>        |
| 2030     |           |         | Accum Depreciation             | 0.00              |                |                    |
|          |           |         | <b>Totals for 2030</b>         |                   | <u>0.00</u>    | <u>0.00</u>        |
| 2031     |           |         | Addl Depr                      | 0.00              |                |                    |
|          |           |         | <b>Totals for 2031</b>         |                   | <u>0.00</u>    | <u>0.00</u>        |
| 2032     |           |         | Depr Written Off               | 0.00              |                |                    |
|          |           |         | <b>Totals for 2032</b>         |                   | <u>0.00</u>    | <u>0.00</u>        |
| 2510     |           |         | Other asset                    | 0.00              |                |                    |
|          |           |         | <b>Totals for 2510</b>         |                   | <u>0.00</u>    | <u>0.00</u>        |
| 2520     |           |         | Airport Master Plan            | 0.00              |                |                    |
|          |           |         | <b>Totals for 2520</b>         |                   | <u>0.00</u>    | <u>0.00</u>        |
| 2530     |           |         | Rice Growers Stock             | 928.25            |                |                    |
|          |           |         | <b>Totals for 2530</b>         |                   | <u>0.00</u>    | <u>928.25</u>      |
| 3010     |           |         | Accounts Payable               | 0.00              |                |                    |
|          |           |         | <b>Totals for 3010</b>         |                   | <u>0.00</u>    | <u>0.00</u>        |
| 3020     |           |         | Notes Payable-LOC-Liberty Bank | 0.00              |                |                    |
|          |           |         | <b>Totals for 3020</b>         |                   | <u>0.00</u>    | <u>0.00</u>        |
| 3040     |           |         | Fica Taxes Payable             | (1,260.56)        |                |                    |
| 02/29/20 |           |         | eft payment                    |                   | 232.12         |                    |
| 02/29/20 |           |         | eft payment                    |                   | 992.50         |                    |
| 02/29/20 |           |         | adjust payroll tax             |                   | 35.92          |                    |
| 02/29/20 | P89       |         | Payroll Journal Entry          |                   | (832.38)       |                    |
|          |           |         | <b>Totals for 3040</b>         |                   | <u>428.16</u>  | <u>(832.40)</u>    |
| 3050     |           |         | FWH Taxes Payable              | (901.25)          |                |                    |
| 02/29/20 |           |         | eft payment                    |                   | 625.70         |                    |
| 02/29/20 |           |         | adjust payroll tax             |                   | 275.55         |                    |
| 02/29/20 | P89       |         | Payroll Journal Entry          |                   | (682.45)       |                    |
|          |           |         | <b>Totals for 3050</b>         |                   | <u>218.80</u>  | <u>(682.45)</u>    |
| 3060     |           |         | SWH Taxes Payable              | (652.18)          |                |                    |
| 02/29/20 |           |         | eft payment                    |                   | 318.30         |                    |
| 02/29/20 |           |         | adjust payroll tax             |                   | 333.88         |                    |
| 02/29/20 | P89       |         | Payroll Journal Entry          |                   | (230.04)       |                    |
|          |           |         | <b>Totals for 3060</b>         |                   | <u>422.14</u>  | <u>(230.04)</u>    |



**Jonesboro Airport Commission  
General Ledger**

February 1, 2020 - February 29, 2020

| Date     | Reference                       | Journal | Description            | Beginning Balance | Current Amount     | Period End Balance    |
|----------|---------------------------------|---------|------------------------|-------------------|--------------------|-----------------------|
| 3070     | OCSE                            |         |                        | 0.00              |                    |                       |
|          |                                 |         | <b>Totals for 3070</b> |                   | <u>0.00</u>        | <u>0.00</u>           |
| 3080     | State Unemployment Payable      |         |                        | (288.37)          |                    |                       |
| 02/29/20 | P89                             |         | Payroll Journal Entry  |                   | (93.94)            |                       |
|          |                                 |         | <b>Totals for 3080</b> |                   | <u>(93.94)</u>     | <u>(382.31)</u>       |
| 3120     | City of Jonesboro-FAA           |         |                        | 0.00              |                    |                       |
|          |                                 |         | <b>Totals for 3120</b> |                   | <u>0.00</u>        | <u>0.00</u>           |
| 3130     | Other Accrued Expenses          |         |                        | 0.00              |                    |                       |
|          |                                 |         | <b>Totals for 3130</b> |                   | <u>0.00</u>        | <u>0.00</u>           |
| 4010     | Notes Payable - Liberty Bank    |         |                        | 0.00              |                    |                       |
|          |                                 |         | <b>Totals for 4010</b> |                   | <u>0.00</u>        | <u>0.00</u>           |
| 4020     | Notes Payable - Addl Borr       |         |                        | 0.00              |                    |                       |
|          |                                 |         | <b>Totals for 4020</b> |                   | <u>0.00</u>        | <u>0.00</u>           |
| 4030     | Notes Payable - Payment         |         |                        | 0.00              |                    |                       |
|          |                                 |         | <b>Totals for 4030</b> |                   | <u>0.00</u>        | <u>0.00</u>           |
| 5010     | City Water & Light              |         |                        | (43,491.00)       |                    |                       |
|          |                                 |         | <b>Totals for 5010</b> |                   | <u>0.00</u>        | <u>(43,491.00)</u>    |
| 5011     | Jonesboro Chamber of Commerce   |         |                        | 0.00              |                    |                       |
|          |                                 |         | <b>Totals for 5011</b> |                   | <u>0.00</u>        | <u>0.00</u>           |
| 5012     | City of Jonesboro               |         |                        | 0.00              |                    |                       |
|          |                                 |         | <b>Totals for 5012</b> |                   | <u>0.00</u>        | <u>0.00</u>           |
| 5013     | Federal/State Grants            |         |                        | (15,006.08)       |                    |                       |
| 02/29/20 |                                 |         | deposits               |                   | (1,546.95)         |                       |
| 02/29/20 |                                 |         | deposits               |                   | (1,546.95)         |                       |
|          |                                 |         | <b>Totals for 5013</b> |                   | <u>(3,093.90)</u>  | <u>(18,099.98)</u>    |
| 5014     | Craighead County                |         |                        | 0.00              |                    |                       |
|          |                                 |         | <b>Totals for 5014</b> |                   | <u>0.00</u>        | <u>0.00</u>           |
| 5020     | Addl Paid In Capital            |         |                        | 0.00              |                    |                       |
|          |                                 |         | <b>Totals for 5020</b> |                   | <u>0.00</u>        | <u>0.00</u>           |
| 5025     | C.S.I. created O.O.B. A/C       |         |                        | 0.00              |                    |                       |
|          |                                 |         | <b>Totals for 5025</b> |                   | <u>0.00</u>        | <u>0.00</u>           |
| 5030     | Beg Retained Earnings           |         |                        | (1,121,450.94)    |                    |                       |
|          |                                 |         | <b>Totals for 5030</b> |                   | <u>0.00</u>        | <u>(1,121,450.94)</u> |
| 6001     | Grant Revenue-City of Jonesboro |         |                        | 0.00              |                    |                       |
| 02/29/20 |                                 |         | deposits               |                   | (70,000.00)        |                       |
|          |                                 |         | <b>Totals for 6001</b> |                   | <u>(70,000.00)</u> | <u>(70,000.00)</u>    |
| 6002     | Grant Revenue-Federal & State   |         |                        | 0.00              |                    |                       |
| 02/29/20 |                                 |         | deposits               |                   | (4,698.62)         |                       |
|          |                                 |         | <b>Totals for 6002</b> |                   | <u>(4,698.62)</u>  | <u>(4,698.62)</u>     |

**Jonesboro Airport Commission  
General Ledger**

February 1, 2020 - February 29, 2020

| Date     | Reference                              | Journal | Description            | Beginning Balance | Current Amount     | Period End Balance |
|----------|--|---------|------------------------|-------------------|--------------------|--------------------|
| 6003     | Construction Reimbursements- non grant |         |                        | 0.00              |                    |                    |
|          |  |         | <b>Totals for 6003</b> |                   | <u>0.00</u>        | <u>0.00</u>        |
| 6009     | T-Hanger Lease #2/#3                   |         |                        | (4,211.60)        |                    |                    |
| 02/29/20 |  |         | deposits               |                   | (6,317.40)         |                    |
|          |  |         | <b>Totals for 6009</b> |                   | <u>(6,317.40)</u>  | <u>(10,529.00)</u> |
| 6010     | Hanger Revenue - FBO                   |         |                        | (21,487.13)       |                    |                    |
| 02/29/20 |  |         | deposits               |                   | (21,487.13)        |                    |
|          |  |         | <b>Totals for 6010</b> |                   | <u>(21,487.13)</u> | <u>(42,974.26)</u> |
| 6011     | Revenue-Sharp Aviation                 |         |                        | 0.00              |                    |                    |
|          |  |         | <b>Totals for 6011</b> |                   | <u>0.00</u>        | <u>0.00</u>        |
| 6012     | Revenue-Gate Card Fees                 |         |                        | (600.00)          |                    |                    |
| 02/29/20 |  |         | deposits               |                   | (50.00)            |                    |
| 02/29/20 |  |         | deposits               |                   | (50.00)            |                    |
| 02/29/20 |  |         | deposits               |                   | (50.00)            |                    |
| 02/29/20 |  |         | deposits               |                   | (50.00)            |                    |
|          |  |         | <b>Totals for 6012</b> |                   | <u>(200.00)</u>    | <u>(800.00)</u>    |
| 6013     | Revenue-Picture Display Fees           |         |                        | (400.00)          |                    |                    |
|          |  |         | <b>Totals for 6013</b> |                   | <u>0.00</u>        | <u>(400.00)</u>    |
| 6014     | T Hanger Leases                        |         |                        | 0.00              |                    |                    |
|          |  |         | <b>Totals for 6014</b> |                   | <u>0.00</u>        | <u>0.00</u>        |
| 6015     | Fuel Flowage                           |         |                        | (6,657.60)        |                    |                    |
| 02/29/20 |  |         | deposits               |                   | (6,194.25)         |                    |
|          |  |         | <b>Totals for 6015</b> |                   | <u>(6,194.25)</u>  | <u>(12,851.85)</u> |
| 6016     | HANGER-FOWLER FOODS                    |         |                        | (1,145.04)        |                    |                    |
| 02/29/20 |  |         | deposits               |                   | (1,145.04)         |                    |
|          |  |         | <b>Totals for 6016</b> |                   | <u>(1,145.04)</u>  | <u>(2,290.08)</u>  |
| 6017     | HANGER-RAE                             |         |                        | (3,790.32)        |                    |                    |
|          |  |         | <b>Totals for 6017</b> |                   | <u>0.00</u>        | <u>(3,790.32)</u>  |
| 6018     | HANGER-BAKER                           |         |                        | (1,600.00)        |                    |                    |
| 02/29/20 |  |         | deposits               |                   | (1,600.00)         |                    |
|          |  |         | <b>Totals for 6018</b> |                   | <u>(1,600.00)</u>  | <u>(3,200.00)</u>  |
| 6019     | HANGER-Goldeneye                       |         |                        | (500.00)          |                    |                    |
| 02/29/20 |  |         | deposits               |                   | (250.00)           |                    |
| 02/29/20 |  |         | deposits               |                   | (500.00)           |                    |
|          |  |         | <b>Totals for 6019</b> |                   | <u>(750.00)</u>    | <u>(1,250.00)</u>  |
| 6020     | Auto Rental Agency & Land Lease        |         |                        | (300.00)          |                    |                    |
|          |  |         | <b>Totals for 6020</b> |                   | <u>0.00</u>        | <u>(300.00)</u>    |
| 6021     | HANGER-HYTROL                          |         |                        | (550.00)          |                    |                    |
|          |  |         | <b>Totals for 6021</b> |                   | <u>0.00</u>        | <u>(550.00)</u>    |
| 6022     | HANGER-GOLDEN EYE                      |         |                        | 0.00              |                    |                    |
|          |  |         | <b>Totals for 6022</b> |                   | <u>0.00</u>        | <u>0.00</u>        |

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| Date        | Reference                                  | Journal | Description            | Beginning Balance | Current Amount    | Period End Balance |
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| <b>6030</b> | <b>Terminal Building Leases-AIR CHOICE</b> |         |                        | (1,100.00)        |                   |                    |
| 02/29/20    |  |         | deposits               |                   | (1,100.00)        |                    |
|             |  |         | <b>Totals for 6030</b> |                   | <u>(1,100.00)</u> | <u>(2,200.00)</u>  |
| <b>6031</b> | <b>Terminal Building Leases</b>            |         |                        | 0.00              |                   |                    |
|             |  |         | <b>Totals for 6031</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| <b>6040</b> | <b>Farm Rents</b>                          |         |                        | 0.00              |                   |                    |
|             |  |         | <b>Totals for 6040</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| <b>6050</b> | <b>ASU Lease</b>                           |         |                        | 0.00              |                   |                    |
|             |  |         | <b>Totals for 6050</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| <b>6060</b> | <b>Other Income</b>                        |         |                        | 0.00              |                   |                    |
|             |  |         | <b>Totals for 6060</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| <b>7005</b> | <b>Grant Project Expenditures</b>          |         |                        | 250,886.77        |                   |                    |
|             |  |         | <b>Totals for 7005</b> |                   | <u>0.00</u>       | <u>250,886.77</u>  |
| <b>7006</b> | <b>Capital Expenditures- Non Grant</b>     |         |                        | 0.00              |                   |                    |
|             |  |         | <b>Totals for 7006</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| <b>7010</b> | <b>Grounds</b>                             |         |                        | 77.39             |                   |                    |
| 02/29/20    |  |         | lowes                  |                   | 92.76             |                    |
| 02/29/20    |  |         | quality farm           |                   | 16.76             |                    |
|             |  |         | <b>Totals for 7010</b> |                   | <u>109.52</u>     | <u>186.91</u>      |
| <b>7020</b> | <b>Runways</b>                             |         |                        | 0.00              |                   |                    |
|             |  |         | <b>Totals for 7020</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| <b>7030</b> | <b>Hanger Expense-FBO</b>                  |         |                        | 2,450.62          |                   |                    |
| 02/29/20    |  |         | nea termite            |                   | 416.64            |                    |
|             |  |         | <b>Totals for 7030</b> |                   | <u>416.64</u>     | <u>2,867.26</u>    |
| <b>7035</b> | <b>T-Hanger Expense</b>                    |         |                        | 0.00              |                   |                    |
|             |  |         | <b>Totals for 7035</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| <b>7040</b> | <b>Terminal Building Expense-</b>          |         |                        | 16,128.32         |                   |                    |
| 02/29/20    |  |         | barton                 |                   | 426.97            |                    |
| 02/29/20    |  |         | greg moore             |                   | 675.00            |                    |
| 02/29/20    |  |         | nea termite            |                   | 416.64            |                    |
| 02/29/20    |  |         | suddenlink             |                   | 121.70            |                    |
| 02/29/20    |  |         | sunshine clean         |                   | 640.15            |                    |
|             |  |         | <b>Totals for 7040</b> |                   | <u>2,280.46</u>   | <u>18,408.78</u>   |
| <b>7041</b> | <b>Terminal Building Expense</b>           |         |                        | 0.00              |                   |                    |
| 02/29/20    |  |         | nea termite            |                   | 416.64            |                    |
|             |  |         | <b>Totals for 7041</b> |                   | <u>416.64</u>     | <u>416.64</u>      |
| <b>7050</b> | <b>Flight Service Station</b>              |         |                        | 0.00              |                   |                    |
|             |  |         | <b>Totals for 7050</b> |                   | <u>0.00</u>       | <u>0.00</u>        |
| <b>7051</b> | <b>Fire Rescue Building Expense</b>        |         |                        | 393.45            |                   |                    |
| 02/29/20    |  |         | nea termite            |                   | 416.64            |                    |
| 02/29/20    |  |         | suddenlink             |                   | 92.45             |                    |
|             |  |         | <b>Totals for 7051</b> |                   | <u>509.09</u>     | <u>902.54</u>      |

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|----------|-------------------------|---------|------------------------|-------------------|-----------------|--------------------|
| 7052     | Sharp Aviation Expense  |         |                        | 0.00              |                 |                    |
| 02/29/20 |                         |         | nea termite            |                   | 416.64          |                    |
|          |                         |         | <b>Totals for 7052</b> |                   | <u>416.64</u>   | <u>416.64</u>      |
| 7053     | Old Terminal Bldg - CAP |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 7053</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 7060     | Beacon & Field Lights   |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 7060</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 7100     | Other Direct Costs      |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 7100</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 7200     | Freight                 |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 7200</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8010     | Advertising             |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 8010</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8020     | Amortization            |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 8020</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8030     | Auto Expense            |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 8030</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8040     | Bad Debts               |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 8040</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8050     | Bank Charges            |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 8050</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8060     | Commissions             |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 8060</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8070     | Contributions/Donations |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 8070</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8080     | Depreciation            |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 8080</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8090     | Dues/Subscriptions      |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 8090</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8100     | Insurance               |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 8100</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8110     | Insurance - Medical     |         |                        | 1,070.46          |                 |                    |
| 02/29/20 |                         |         | blue cross             |                   | 1,025.54        |                    |
|          |                         |         | <b>Totals for 8110</b> |                   | <u>1,025.54</u> | <u>2,096.00</u>    |
| 8120     | Insurance - Fire        |         |                        | 0.00              |                 |                    |
|          |                         |         | <b>Totals for 8120</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| 8130     | Janitorial              |         |                        | 0.00              |                 |                    |

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|---------------------------------|-----------|---------|-----------------------|----------------------|-------------------|-----------------------|
| <b>Totals for 8130</b>          |           |         |                       |                      | <u>0.00</u>       | <u>0.00</u>           |
| <b>8140 Office Expense</b>      |           |         |                       | 517.51               |                   |                       |
| 02/29/20                        |           |         | office depot          |                      | 240.61            |                       |
| <b>Totals for 8140</b>          |           |         |                       |                      | <u>240.61</u>     | <u>758.12</u>         |
| <b>8150 Outside Services</b>    |           |         |                       | 0.00                 |                   |                       |
| <b>Totals for 8150</b>          |           |         |                       |                      | <u>0.00</u>       | <u>0.00</u>           |
| <b>8160 Payroll Taxes</b>       |           |         |                       | 918.65               |                   |                       |
| 02/29/20                        |           |         | adjust payroll tax    |                      | (645.35)          |                       |
| 02/29/20                        | P89       |         | Payroll Journal Entry |                      | 510.12            |                       |
| <b>Totals for 8160</b>          |           |         |                       |                      | <u>(135.23)</u>   | <u>783.42</u>         |
| <b>8170 Postage</b>             |           |         |                       | 0.00                 |                   |                       |
| <b>Totals for 8170</b>          |           |         |                       |                      | <u>0.00</u>       | <u>0.00</u>           |
| <b>8180 Rent Expense</b>        |           |         |                       | 0.00                 |                   |                       |
| <b>Totals for 8180</b>          |           |         |                       |                      | <u>0.00</u>       | <u>0.00</u>           |
| <b>8190 Repairs/Maintenance</b> |           |         |                       | 0.00                 |                   |                       |
| 02/29/20                        |           |         | deposits              |                      | (76.91)           |                       |
| <b>Totals for 8190</b>          |           |         |                       |                      | <u>(76.91)</u>    | <u>(76.91)</u>        |
| <b>8200 Salaries - Manager</b>  |           |         |                       | 4,878.31             |                   |                       |
| 02/29/20                        | P89       |         | Payroll Journal Entry |                      | 4,878.31          |                       |
| <b>Totals for 8200</b>          |           |         |                       |                      | <u>4,878.31</u>   | <u>9,756.62</u>       |
| <b>8210 Salaries - Other</b>    |           |         |                       | 3,360.50             |                   |                       |
| 02/29/20                        | P89       |         | Payroll Journal Entry |                      | 562.00            |                       |
| <b>Totals for 8210</b>          |           |         |                       |                      | <u>562.00</u>     | <u>3,922.50</u>       |
| <b>8211 Salaries-Fireman</b>    |           |         |                       | 0.00                 |                   |                       |
| <b>Totals for 8211</b>          |           |         |                       |                      | <u>0.00</u>       | <u>0.00</u>           |
| <b>8220 Supplies</b>            |           |         |                       | 0.00                 |                   |                       |
| 02/29/20                        |           |         | cardinal supply       |                      | 336.32            |                       |
| <b>Totals for 8220</b>          |           |         |                       |                      | <u>336.32</u>     | <u>336.32</u>         |
| <b>8230 Taxes/License</b>       |           |         |                       | 0.00                 |                   |                       |
| <b>Totals for 8230</b>          |           |         |                       |                      | <u>0.00</u>       | <u>0.00</u>           |
| <b>8240 Telephone</b>           |           |         |                       | 411.83               |                   |                       |
| 02/29/20                        |           |         | att                   |                      | 219.14            |                       |
| 02/29/20                        |           |         | att                   |                      | 193.49            |                       |
| <b>Totals for 8240</b>          |           |         |                       |                      | <u>412.63</u>     | <u>824.46</u>         |
| <b>8245 Meetings/Travel</b>     |           |         |                       | 0.00                 |                   |                       |
| <b>Totals for 8245</b>          |           |         |                       |                      | <u>0.00</u>       | <u>0.00</u>           |
| <b>8250 Meals/Entertainment</b> |           |         |                       | 0.00                 |                   |                       |
| 02/29/20                        |           |         | honey baked ham       |                      | 160.47            |                       |
| <b>Totals for 8250</b>          |           |         |                       |                      | <u>160.47</u>     | <u>160.47</u>         |
| <b>8260 Utilities</b>           |           |         |                       | 0.00                 |                   |                       |
| <b>Totals for 8260</b>          |           |         |                       |                      | <u>0.00</u>       | <u>0.00</u>           |

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|--------------------------|-------------------------------|---------------------|------------------------|-------------------|-----------------|--------------------|
| <b>8270</b>              | <b>Misc Expense</b>           |                     |                        | 0.00              |                 |                    |
|                          |                               |                     | <b>Totals for 8270</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| <b>8280</b>              | <b>Legal &amp; Accounting</b> |                     |                        | 475.00            |                 |                    |
| 02/29/20                 |                               |                     | cahoon                 |                   | 250.00          |                    |
| 02/29/20                 |                               |                     | olf                    |                   | 450.00          |                    |
|                          |                               |                     | <b>Totals for 8280</b> |                   | <u>700.00</u>   | <u>1,175.00</u>    |
| <b>9010</b>              | <b>Interest Income</b>        |                     |                        | (1,069.26)        |                 |                    |
| 02/29/20                 |                               |                     | deposits               |                   | (834.93)        |                    |
| 02/29/20                 |                               |                     | interest               |                   | (127.96)        |                    |
|                          |                               |                     | <b>Totals for 9010</b> |                   | <u>(962.89)</u> | <u>(2,032.15)</u>  |
| <b>9030</b>              | <b>Interest Expense</b>       |                     |                        | 0.00              |                 |                    |
|                          |                               |                     | <b>Totals for 9030</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
| <b>9100</b>              | <b>Income Taxes</b>           |                     |                        | 0.00              |                 |                    |
|                          |                               |                     | <b>Totals for 9100</b> |                   | <u>0.00</u>     | <u>0.00</u>        |
|                          |                               |                     | <b>Report Total</b>    |                   |                 | <u>0.00</u>        |
| <b>Net Profit/(Loss)</b> |                               |                     |                        |                   |                 |                    |
| Current Period           |                               | <u>102,202.60</u>   |                        |                   |                 |                    |
| Year-to-Date             |                               | <u>(135,955.26)</u> |                        |                   |                 |                    |

Distribution count = 63