

**Jonesboro Airport Commission  
Financial Statements  
For the Six Months Ended June 30, 2017 and 2016**

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, 2017, 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 11, 2017

**Jonesboro Airport Commission  
Statement of Assets, Liabilities, and Equity  
Modified Cash Basis  
June 30, 2017**

**ASSETS**

**CURRENT ASSETS**

Cash - Centennial Bank	\$ 709,354.52	
Cash-Centennial Bank-Project Acct	<u>310,422.49</u>	
<b>Total Current Assets</b>		<b>\$1,019,777.01</b>

**PROPERTY AND EQUIPMENT**

**OTHER ASSETS**

Rice Growers Stock	<u>\$ 928.25</u>	
<b>Total Other Assets</b>		<u>928.25</u>
<b>TOTAL ASSETS</b>		<u><u>\$1,020,705.26</u></u>

See accountants' compilation report.

**Jonesboro Airport Commission  
Statement of Assets, Liabilities, and Equity  
Modified Cash Basis  
June 30, 2017**

**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

Fica Taxes Payable	\$ 1,280.40
FWH Taxes Payable	663.00
SWH Taxes Payable	345.24
State Unemployment Payable	<u>66.83</u>

**Total Current Liabilities** \$ 2,355.47

**EQUITY**

Beg Retained Earnings	\$ 1,121,317.96
YTD Net Income(Loss)	<u>(102,968.17)</u>

**Total Equity** 1,018,349.79

**TOTAL LIABILITIES & EQUITY** \$1,020,705.26

See accountants' compilation report.

**Jonesboro Airport Commission**  
**Statement of Revenues & Expenses-Modified Cash Basis**  
**For the 1 Month and 6 Months Ended June 30, 2017 and 2016**

	1 Month Ended <u>June 30, 2017</u>		1 Month Ended <u>June 30, 2016</u>		6 Months Ended <u>June 30, 2017</u>		6 Months Ended <u>June 30, 2016</u>	
		%		%		%		%
<b>Revenues</b>								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 0.00	0.00	\$ 70,000.00	13.71
Grant Revenue-Federal & State	36,029.00	52.29	0.00	0.00	158,720.34	45.24	263,253.92	51.57
Construction Reimbursements- no	2,575.44	3.74	2,245.04	7.86	7,977.30	2.27	4,922.66	0.96
Hanger Revenue - FBO	17,645.00	25.61	17,645.00	61.76	105,870.00	30.18	105,870.00	20.74
Revenue-Sharp Aviation	2,105.80	3.06	2,105.80	7.37	12,634.80	3.60	12,634.80	2.47
Revenue-Gate Card Fees	200.00	0.29	50.00	0.17	2,850.00	0.81	2,450.00	0.48
Fuel Flowage	7,393.65	10.73	4,535.70	15.87	35,257.20	10.05	33,528.15	6.57
HANGER-FOWLER FOODS	858.78	1.25	858.78	3.01	5,152.68	1.47	5,152.68	1.01
HANGER-LANDRY	0.00	0.00	631.72	2.21	3,790.32	1.08	1,895.16	0.37
HANGER-BAKER	1,600.00	2.32	0.00	0.00	9,600.00	2.74	0.00	0.00
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.09	300.00	0.06
HANGER-HYTROL	0.00	0.00	0.00	0.00	350.00	0.10	350.00	0.07
HANGER-GOLDEN EYE	500.00	0.73	500.00	1.75	3,000.00	0.86	3,000.00	0.59
Terminal Building Leases-AIR CH	0.00	0.00	0.00	0.00	4,450.00	1.27	6,650.00	1.30
Other Income	0.00	0.00	0.00	0.00	900.00	0.26	515.86	0.10
<b>Total Revenues</b>	<b>68,907.67</b>	<b>100.00</b>	<b>28,572.04</b>	<b>100.00</b>	<b>350,852.64</b>	<b>100.0</b>	<b>510,523.23</b>	<b>100.0</b>
<b>Cost of Revenues</b>								
Grant Project Expenditures	37,924.98	55.04	12,225.52	42.79	323,212.44	92.12	469,233.44	91.91
Grounds	895.33	1.30	392.41	1.37	4,461.71	1.27	2,145.28	0.42
Hanger Expense-FBO	5,333.28	7.74	577.43	2.02	13,520.48	3.85	13,259.25	2.60
T-Hanger Expense	0.00	0.00	0.00	0.00	192.92	0.05	0.00	0.00
Terminal Building Expense-	1,120.40	1.63	650.00	2.27	20,223.67	5.76	18,561.86	3.64
Terminal Building Expense	0.00	0.00	5,029.63	17.60	624.56	0.18	6,728.67	1.32
Flight Service Station	0.00	0.00	401.92	1.41	415.33	0.12	401.92	0.08
Fire Rescue Building Expense	79.95	0.12	183.31	0.64	837.64	0.24	1,147.63	0.22
Sharp Aviation Expense	0.00	0.00	0.00	0.00	395.81	0.11	498.35	0.10
Old Terminal Bldg - CAP	0.00	0.00	4,199.59	14.70	0.00	0.00	4,199.59	0.82
Beacon & Field Lights	0.00	0.00	0.00	0.00	0.00	0.00	195.30	0.04
<b>Total Cost of Revenues</b>	<b>45,353.94</b>	<b>65.82</b>	<b>23,659.81</b>	<b>82.81</b>	<b>363,884.56</b>	<b>103.7</b>	<b>516,371.29</b>	<b>101.1</b>
<b>Gross Profit</b>	<b>23,553.73</b>	<b>34.18</b>	<b>4,912.23</b>	<b>17.19</b>	<b>(13,031.92)</b>	<b>(3.71)</b>	<b>(5,848.06)</b>	<b>(1.15)</b>
<b>General &amp; Administrative Exp.</b>								
Dues/Subscriptions	0.00	0.00	0.00	0.00	55.00	0.02	145.85	0.03
Insurance	0.00	0.00	0.00	0.00	35,700.20	10.18	36,820.60	7.21
Insurance - Medical	629.35	0.91	560.99	1.96	3,776.10	1.08	4,394.58	0.86
Office Expense	0.00	0.00	0.00	0.00	440.27	0.13	0.00	0.00
Payroll Taxes	657.28	0.95	760.96	2.66	3,293.85	0.94	3,027.53	0.59
Postage	0.00	0.00	0.00	0.00	94.00	0.03	219.90	0.04
Rent Expense	0.00	0.00	0.00	0.00	102.00	0.03	0.00	0.00
Repairs/Maintenance	0.00	0.00	1,297.29	4.54	1,778.01	0.51	1,789.83	0.35
Salaries - Manager	4,333.33	6.29	4,025.00	14.09	25,999.98	7.41	24,150.00	4.73
Salaries - Other	4,270.00	6.20	5,779.00	20.23	16,752.00	4.77	15,064.75	2.95
Supplies	0.00	0.00	170.24	0.60	264.82	0.08	758.93	0.15
Telephone	310.09	0.45	302.65	1.06	1,852.31	0.53	1,795.08	0.35
Meals/Entertainment	0.00	0.00	0.00	0.00	275.06	0.08	427.07	0.08
Utilities	0.00	0.00	0.00	0.00	190.79	0.05	0.00	0.00

See accountants' compilation report.

**Jonesboro Airport Commission**  
**Statement of Revenues & Expenses-Modified Cash Basis**  
**For the 1 Month and 6 Months Ended June 30, 2017 and 2016**

	1 Month Ended <u>June 30, 2017</u>		1 Month Ended <u>June 30, 2016</u>		6 Months Ended <u>June 30, 2017</u>		6 Months Ended <u>June 30, 2016</u>	
		%		%		%		%
Legal & Accounting	<u>650.00</u>	<u>0.94</u>	<u>450.00</u>	<u>1.57</u>	<u>3,150.00</u>	<u>0.90</u>	<u>3,570.00</u>	<u>0.70</u>
<b>Total G &amp; A Expenses</b>	<u>10,850.05</u>	<u>15.75</u>	<u>13,346.13</u>	<u>46.71</u>	<u>93,724.39</u>	<u>26.71</u>	<u>92,164.12</u>	<u>18.05</u>
<b>Revenues from Operations</b>	<u>12,703.68</u>	<u>18.44</u>	<u>(8,433.90)</u>	<u>(29.52)</u>	<u>(106,756.31)</u>	<u>(30.4)</u>	<u>(98,012.18)</u>	<u>(19.2)</u>
<b>Other Revenue (Expenses)</b>								
Interest Income	<u>570.74</u>	<u>0.83</u>	<u>213.43</u>	<u>0.75</u>	<u>3,788.14</u>	<u>1.08</u>	<u>1,182.14</u>	<u>0.23</u>
<b>Total Other Revenue (Exp.)</b>	<u>570.74</u>	<u>0.83</u>	<u>213.43</u>	<u>0.75</u>	<u>3,788.14</u>	<u>1.08</u>	<u>1,182.14</u>	<u>0.23</u>
<b>Net Earnings</b>	<u>\$ 13,274.42</u>	<u>19.26</u>	<u>\$ (8,220.47)</u>	<u>(28.77)</u>	<u>\$ (102,968.17)</u>	<u>(29.3)</u>	<u>\$ (96,830.04)</u>	<u>(18.9)</u>

See accountants' compilation report.

**Jonesboro Airport Commission  
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		<b>1020 Cash - Centennial Bank</b>	696,159.76		
06/30/17	1	Cash Disbursements		(47,571.32)	
06/30/17	3	see general journal		17,645.00	
06/30/17	3	see general journal		858.78	
06/30/17	3	see general journal		1,600.00	
06/30/17	3	see general journal		500.00	
06/30/17	3	see general journal		200.00	
06/30/17	3	see general journal		2,105.80	
06/30/17	3	see general journal		7,393.65	
06/30/17	3	see general journal		394.47	
06/30/17	3	see general journal		(1,874.70)	
06/30/17	3	see general journal		38,604.44	
06/30/17	P89	Payroll Journal Entry		(6,661.36)	
				<u>13,194.76</u>	<u>709,354.52</u>
		<b>1034 Cash-Centennial Bank-Project Acct</b>	310,246.22		
06/30/17	3	see general journal		176.27	
06/30/17	4	see bank statement		(54,880.98)	
06/30/17	6	correct deposit and ck#10641		16,956.00	
06/20/17	10656 V	Jonesboro Airport Commission Project XFER RFR#4		37,924.98	
				<u>176.27</u>	<u>310,422.49</u>
		<b>2530 Rice Growers Stock</b>	928.25		
				<u>0.00</u>	<u>928.25</u>
		<b>3040 Fica Taxes Payable</b>	(1,235.70)		
06/30/17	3	see general journal		1,235.70	
06/30/17	P89	Payroll Journal Entry		(1,280.40)	
				<u>(44.70)</u>	<u>(1,280.40)</u>
		<b>3050 FWH Taxes Payable</b>	(639.00)		
06/30/17	3	see general journal		639.00	
06/30/17	P89	Payroll Journal Entry		(663.00)	
				<u>(24.00)</u>	<u>(663.00)</u>
		<b>3060 SWH Taxes Payable</b>	(334.41)		
06/08/17	10646 V	Dept. of Finance & Administration		334.42	
06/30/17	P89	Payroll Journal Entry		(345.25)	
				<u>(10.83)</u>	<u>(345.24)</u>
		<b>3080 State Unemployment Payable</b>	(49.75)		
06/30/17	P89	Payroll Journal Entry		(17.08)	
				<u>(17.08)</u>	<u>(66.83)</u>
		<b>5030 Beg Retained Earnings</b>	(1,121,317.96)		
				<u>0.00</u>	<u>(1,121,317.96)</u>
		<b>6002 Grant Revenue-Federal &amp; State</b>	(122,691.34)		
06/30/17	3	see general journal		(36,029.00)	
				<u>(36,029.00)</u>	<u>(158,720.34)</u>

**Jonesboro Airport Commission  
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
06/30/17	3	6003 Construction Reimbursements- non grant see general journal	(5,401.86)	(2,575.44) <u>(2,575.44)</u>	<u>(7,977.30)</u>
06/30/17	3	6010 Hanger Revenue - FBO see general journal	(88,225.00)	(17,645.00) <u>(17,645.00)</u>	<u>(105,870.00)</u>
06/30/17	3	6011 Revenue-Sharp Aviation see general journal	(10,529.00)	(2,105.80) <u>(2,105.80)</u>	<u>(12,634.80)</u>
06/30/17	3	6012 Revenue-Gate Card Fees see general journal	(2,650.00)	(200.00) <u>(200.00)</u>	<u>(2,850.00)</u>
06/30/17	3	6015 Fuel Flowage see general journal	(27,863.55)	(7,393.65) <u>(7,393.65)</u>	<u>(35,257.20)</u>
06/30/17	3	6016 HANGER-FOWLER FOODS see general journal	(4,293.90)	(858.78) <u>(858.78)</u>	<u>(5,152.68)</u>
		6017 HANGER-LANDRY	(3,790.32)	<u>0.00</u>	<u>(3,790.32)</u>
06/30/17	3	6018 HANGER-BAKER see general journal	(8,000.00)	(1,600.00) <u>(1,600.00)</u>	<u>(9,600.00)</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>
06/30/17	3	6022 HANGER-GOLDEN EYE see general journal	(2,500.00)	(500.00) <u>(500.00)</u>	<u>(3,000.00)</u>
		6030 Terminal Building Leases-AIR CHOICE	(4,450.00)	<u>0.00</u>	<u>(4,450.00)</u>
		6060 Other Income	(900.00)	<u>0.00</u>	<u>(900.00)</u>



**Jonesboro Airport Commission  
General Ledger**

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
			<b>7005 Grant Project Expenditures</b>	285,287.46		
06/30/17	4		baker		5,879.08	
06/30/17	4		baker		11,076.92	
06/30/17	4		baker		37,924.98	
06/30/17	6		correct deposit and ck#10641		(16,956.00)	
					<u>37,924.98</u>	<u>323,212.44</u>
			<b>7010 Grounds</b>	3,566.38		
06/20/17	10648	V	Arkansas Air Center 5/2017		533.76	
06/20/17	10654	V	Greenway Equipment , Inc.		302.94	
06/20/17	10660	V	Quality Farm Supply J2-1004972		58.63	
					<u>895.33</u>	<u>4,461.71</u>
			<b>7030 Hanger Expense-FBO</b>	8,187.20		
06/13/17	10647	V	Laws, Inc. 34458		1,561.39	
06/20/17	10652	V	Dixie Contractors Inc.		461.13	
06/20/17	10657	V	Lowes Business Accounts		524.99	
06/20/17	10658	V	METAL MART 0248030014680		2,273.77	
06/20/17	10661	V	QUALITY ROOFING CONTRACTORS 4342		512.00	
					<u>5,333.28</u>	<u>13,520.48</u>
			<b>7035 T-Hanger Expense</b>	192.92		
					<u>0.00</u>	<u>192.92</u>
			<b>7040 Terminal Building Expense-</b>	19,103.27		
06/20/17	10652	V	Dixie Contractors Inc.		359.08	
06/20/17	10655	V	Greg Moore 5/2017-6/2017		650.00	
06/20/17	10662	V	Suddenlink		111.32	
					<u>1,120.40</u>	<u>20,223.67</u>
			<b>7041 Terminal Building Expense</b>	624.56		
					<u>0.00</u>	<u>624.56</u>
			<b>7050 Flight Service Station</b>	415.33		
					<u>0.00</u>	<u>415.33</u>
			<b>7051 Fire Rescue Building Expense</b>	757.69		
06/20/17	10663	V	Suddenlink		79.95	
					<u>79.95</u>	<u>837.64</u>
			<b>7052 Sharp Aviation Expense</b>	395.81		
					<u>0.00</u>	<u>395.81</u>
			<b>8090 Dues/Subscriptions</b>	55.00		
					<u>0.00</u>	<u>55.00</u>
			<b>8100 Insurance</b>	35,700.20		
					<u>0.00</u>	<u>35,700.20</u>

**Jonesboro Airport Commission  
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		<b>8110 Insurance - Medical</b>	3,146.75		
06/01/17	10642 V	Arkansas Blue Cross Blue Shield		922.87	
06/30/17	P89	Payroll Journal Entry		(293.52)	
				<u>629.35</u>	<u>3,776.10</u>
		<b>8140 Office Expense</b>	440.27		
				<u>0.00</u>	<u>440.27</u>
		<b>8160 Payroll Taxes</b>	2,636.57		
06/30/17	P89	Payroll Journal Entry		657.28	
				<u>657.28</u>	<u>3,293.85</u>
		<b>8170 Postage</b>	94.00		
				<u>0.00</u>	<u>94.00</u>
		<b>8180 Rent Expense</b>	102.00		
				<u>0.00</u>	<u>102.00</u>
		<b>8190 Repairs/Maintenance</b>	1,778.01		
				<u>0.00</u>	<u>1,778.01</u>
		<b>8200 Salaries - Manager</b>	21,666.65		
06/30/17	P89	Payroll Journal Entry		4,333.33	
				<u>4,333.33</u>	<u>25,999.98</u>
		<b>8210 Salaries - Other</b>	12,482.00		
06/30/17	P89	Payroll Journal Entry		4,270.00	
				<u>4,270.00</u>	<u>16,752.00</u>
		<b>8220 Supplies</b>	264.82		
				<u>0.00</u>	<u>264.82</u>
		<b>8240 Telephone</b>	1,542.22		
06/20/17	10649 V	AT & T		161.52	
06/20/17	10650 V	AT&T MOBILITY 06082017		148.57	
				<u>310.09</u>	<u>1,852.31</u>
		<b>8250 Meals/Entertainment</b>	275.06		
				<u>0.00</u>	<u>275.06</u>
		<b>8260 Utilities</b>	190.79		
				<u>0.00</u>	<u>190.79</u>
		<b>8280 Legal &amp; Accounting</b>	2,500.00		
06/20/17	10651 V	Cahoon & Smith Law Office		250.00	
06/20/17	10659 V	Orr, Lamb & Fegtly 8599		400.00	
				<u>650.00</u>	<u>3,150.00</u>

Jonesboro Airport Commission  
General Ledger

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
<b>9010 Interest Income</b>			(3,217.40)		
06/30/17	3	see general journal		<u>(570.74)</u>	
				<u>(570.74)</u>	<u>(3,788.14)</u>
Current Profit/(Loss)		<u>13,274.42</u>	YTD Profit/(Loss)		<u>(102,968.17)</u>
Number of Transactions		58	The General Ledger is in balance		
					<u>0.00</u>

**Jonesboro Airport Commission  
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
<b>15 - Lanny Gibson Check #10644 06/30/17</b>						
Gross Pay #5	0.0000	1,824.00	FICA-SS W/H	113.09		
			FICA-Med W/H	26.45		
			Federal W/H	110.00		
			State W/H	60.75		
<b>TOTALS</b>	<u>0.0000</u>	<u>1,824.00</u>		<u>310.29</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 113.09	FICA-Med: 26.45	FUTA: 0.00	
			AR SUTA: 7.30			
					<b>NET PAY:</b>	<b>1,513.71</b>
<b>16 - GEORGE K. JACKSON Check #10653 06/30/17</b>						
Gross Pay #5	0.0000	4,333.33	FICA-SS W/H	254.11	Ins 125	234.72
			FICA-Med W/H	59.43	Insurance	58.80
			Federal W/H	415.00		
			State W/H	228.33		
<b>TOTALS</b>	<u>0.0000</u>	<u>4,333.33</u>		<u>956.87</u>		<u>293.52</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 254.11	FICA-Med: 59.43	FUTA: 0.00	
			AR SUTA: 0.00			
					<b>NET PAY:</b>	<b>3,082.94</b>
<b>18 - Don Reed Check #10646 06/30/17</b>						
Gross Pay #5	0.0000	1,300.00	FICA-SS W/H	80.60		
			FICA-Med W/H	18.85		
			Federal W/H	77.00		
			State W/H	31.67		
<b>TOTALS</b>	<u>0.0000</u>	<u>1,300.00</u>		<u>208.12</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 80.60	FICA-Med: 18.85	FUTA: 0.00	
			AR SUTA: 5.20			
					<b>NET PAY:</b>	<b>1,091.88</b>
<b>19 - Zachary C. Reynolds Check #10645 06/30/17</b>						
Gross Pay #5	0.0000	1,146.00	FICA-SS W/H	71.06		
			FICA-Med W/H	16.61		
			Federal W/H	61.00		
			State W/H	24.50		
<b>TOTALS</b>	<u>0.0000</u>	<u>1,146.00</u>		<u>173.17</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 71.05	FICA-Med: 16.62	FUTA: 0.00	
			AR SUTA: 4.58			
					<b>NET PAY:</b>	<b>972.83</b>

Jonesboro Airport Commission  
Payroll Journal

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
<b>Company Totals</b> Number of Checks: 4						
Gross Pay #5	0.0000	8,603.33	FICA-SS W/H	518.86	Ins 125	234.72
			FICA-Med W/H	121.34	Insurance	58.80
			Federal W/H	663.00		
			State W/H	345.25		
<b>TOTALS</b>	<u>0.0000</u>	<u>8,603.33</u>		<u>1,648.45</u>		<u>293.52</u>
					<b>NET PAY:</b>	<b>6,661.36</b>
Company Expenses:		FICA-SS: 518.85 FICA-Med: 121.35 FUTA: 0.00 AR SUTA: 17.08				