

**Jonesboro Airport Commission
Financial Statements
For the Eight Months Ended August 31, 2014 and 2013**

Orr, Lamb & Fegtly, PLC
PO Box 1796
Jonesboro, AR 72403

Accountant's Compilation Report

Jonesboro Airport Commission
Jonesboro, Arkansas

We have compiled the accompanying statement of assets, liabilities, and equity-modified cash basis of Jonesboro Airport Commission as of August 31, 2014, and the related statement of revenues and expenses-modified cash basis for the one month and 8 Months ended August 31, 2014 and 2013. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the modified cash basis of accounting.

Management is responsible for the preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are not material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Commission's assets, liabilities, equity, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Jonesboro Airport Commission.

Orr, Lamb & Fegtly, PLC
Certified Public Accountants

September 8, 2014

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
August 31, 2014**

ASSETS

CURRENT ASSETS

Cash - Centennial Bank	\$ 576,778.98	
Cash-Centennial Bank-Project Acct	<u>267,088.89</u>	
Total Current Assets		\$ 843,867.87

PROPERTY AND EQUIPMENT

OTHER ASSETS

Rice Growers Stock	\$ <u>928.25</u>	
Total Other Assets		<u>928.25</u>
TOTAL ASSETS		<u><u>\$ 844,796.12</u></u>

See accountants' compilation report.

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
August 31, 2014**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$ 1,089.00
FWH Taxes Payable	618.32
SWH Taxes Payable	355.58
State Unemployment Payable	<u>93.35</u>

Total Current Liabilities \$ 2,156.25

EQUITY

Beg Retained Earnings	\$ 483,378.57
YTD Net Income(Loss)	<u>359,261.30</u>

Total Equity 842,639.87

TOTAL LIABILITIES & EQUITY \$ 844,796.12

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 8 Months Ended August 31, 2014 and 2013

	1 Month Ended <u>August 31, 2014</u>		1 Month Ended <u>August 31, 2013</u>		8 Months Ended <u>August 31, 2014</u>		8 Months Ended <u>August 31, 2013</u>	
		%		%		%		%
Revenues								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 73,000.00	6.57	\$ 70,000.00	29.32
Grant Revenue-Federal & State	216,458.00	73.08	0.00	0.00	789,472.00	71.09	12,594.00	5.27
T-Hanger Lease #2/#3	0.00	0.00	2,000.00	10.54	6,000.00	0.54	16,000.00	6.70
Hanger Revenue - FBO	15,745.00	5.32	6,440.97	33.93	98,047.91	8.83	51,527.76	21.58
Revenue-Sharp Aviation	2,035.00	0.69	2,035.00	10.72	16,280.00	1.47	16,280.00	6.82
Revenue-Gate Card Fees	450.00	0.15	0.00	0.00	4,800.00	0.43	5,200.00	2.18
T Hanger Leases	0.00	0.00	2,000.00	10.54	6,000.00	0.54	16,000.00	6.70
Fuel Flowage	4,678.35	1.58	3,148.88	16.59	29,176.16	2.63	17,509.28	7.33
HANGER-FOWLER FOODS	858.78	0.29	858.78	4.52	6,870.24	0.62	6,870.24	2.88
HANGER-LANDRY	0.00	0.00	0.00	0.00	300.00	0.03	300.00	0.13
HANGER-SANDERS	1,600.00	0.54	1,600.00	8.43	12,800.00	1.15	12,800.00	5.36
HANGER-AIR SOUTH	500.00	0.17	500.00	2.63	4,000.00	0.36	4,000.00	1.68
Auto Rental Agency & Land Lease	0.00	0.00	200.00	1.05	300.00	0.03	500.00	0.21
HANGER-HYTROL	0.00	0.00	0.00	0.00	300.00	0.03	0.00	0.00
Terminal Building Leases-AIR CH	2,200.00	0.74	0.00	0.00	8,700.00	0.78	6,600.00	2.76
Other Income	<u>51,674.17</u>	<u>17.45</u>	<u>200.00</u>	<u>1.05</u>	<u>54,474.17</u>	<u>4.91</u>	<u>2,600.00</u>	<u>1.09</u>
Total Revenues	<u>296,199.30</u>	<u>100.00</u>	<u>18,983.63</u>	<u>100.00</u>	<u>1,110,520.48</u>	<u>100.0</u>	<u>238,781.28</u>	<u>100.0</u>
Cost of Revenues								
Grant Project Expenditures	0.00	0.00	812.00	4.28	603,944.95	54.38	11,756.85	4.92
Capital Expenditures- Non Grant	0.00	0.00	0.00	0.00	0.00	0.00	9,500.00	3.98
Grounds	1,521.66	0.51	1,191.65	6.28	12,057.99	1.09	16,278.09	6.82
Hanger Expense-FBO	0.00	0.00	272.63	1.44	7,466.72	0.67	11,704.58	4.90
Terminal Building Expense-	1,800.10	0.61	1,538.70	8.11	17,531.03	1.58	9,262.57	3.88
Terminal Building Expense	326.86	0.11	56.37	0.30	1,052.07	0.09	427.44	0.18
Fire Rescue Building Expense	0.00	0.00	0.00	0.00	1,095.21	0.10	1,988.33	0.83
Sharp Aviation Expense	2,895.00	0.98	0.00	0.00	3,270.21	0.29	371.07	0.16
Old Terminal Bldg - CAP	0.00	0.00	0.00	0.00	5,670.00	0.51	0.00	0.00
Beacon & Field Lights	0.00	0.00	0.00	0.00	0.00	0.00	92.19	0.04
Total Cost of Revenues	<u>6,543.62</u>	<u>2.21</u>	<u>3,871.35</u>	<u>20.39</u>	<u>652,088.18</u>	<u>58.72</u>	<u>61,381.12</u>	<u>25.71</u>
Gross Profit	<u>289,655.68</u>	<u>97.79</u>	<u>15,112.28</u>	<u>79.61</u>	<u>458,432.30</u>	<u>41.28</u>	<u>177,400.16</u>	<u>74.29</u>
General & Administrative Exp.								
Advertising	0.00	0.00	0.00	0.00	110.72	0.01	1,146.50	0.48
Dues/Subscriptions	0.00	0.00	0.00	0.00	55.00	0.00	101.80	0.04
Insurance	2,838.00	0.96	0.00	0.00	33,137.68	2.98	31,945.80	13.38
Insurance - Medical	515.87	0.17	442.80	2.33	5,155.60	0.46	4,546.82	1.90
Janitorial	650.00	0.22	650.00	3.42	1,300.00	0.12	4,550.00	1.91
Office Expense	11.25	0.00	148.44	0.78	333.96	0.03	756.72	0.32
Outside Services	0.00	0.00	0.00	0.00	0.00	0.00	889.52	0.37
Payroll Taxes	593.77	0.20	490.51	2.58	3,556.17	0.32	4,723.55	1.98
Postage	0.00	0.00	0.00	0.00	180.00	0.02	274.11	0.11
Repairs/Maintenance	935.00	0.32	0.00	0.00	1,717.45	0.15	10.39	0.00
Salaries - Manager	3,833.34	1.29	3,833.33	20.19	30,666.72	2.76	36,434.26	15.26
Salaries - Other	3,519.00	1.19	1,781.25	9.38	12,417.19	1.12	9,558.75	4.00
Supplies	0.00	0.00	0.00	0.00	787.82	0.07	232.80	0.10
Telephone	281.74	0.10	333.27	1.76	2,517.39	0.23	3,147.31	1.32
Meetings/Travel	0.00	0.00	0.00	0.00	404.05	0.04	0.00	0.00

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 8 Months Ended August 31, 2014 and 2013

	1 Month Ended		1 Month Ended		8 Months Ended		8 Months Ended	
	<u>August 31, 2014</u>	<u>%</u>	<u>August 31, 2013</u>	<u>%</u>	<u>August 31, 2014</u>	<u>%</u>	<u>August 31, 2013</u>	<u>%</u>
Meals/Entertainment	125.93	0.04	226.61	1.19	768.81	0.07	753.59	0.32
Utilities	165.85	0.06	160.59	0.85	829.24	0.07	1,181.74	0.49
Legal & Accounting	<u>700.00</u>	<u>0.24</u>	<u>1,689.20</u>	<u>8.90</u>	<u>6,372.00</u>	<u>0.57</u>	<u>10,919.20</u>	<u>4.57</u>
Total G & A Expenses	<u>14,169.75</u>	<u>4.78</u>	<u>9,756.00</u>	<u>51.39</u>	<u>100,309.80</u>	<u>9.03</u>	<u>111,172.86</u>	<u>46.56</u>
Revenues from Operations	<u>275,485.93</u>	<u>93.01</u>	<u>5,356.28</u>	<u>28.22</u>	<u>358,122.50</u>	<u>32.25</u>	<u>66,227.30</u>	<u>27.74</u>
Other Revenue (Expenses)								
Interest Income	<u>152.73</u>	<u>0.05</u>	<u>114.89</u>	<u>0.61</u>	<u>1,138.80</u>	<u>0.10</u>	<u>1,086.71</u>	<u>0.46</u>
Total Other Revenue (Exp.)	<u>152.73</u>	<u>0.05</u>	<u>114.89</u>	<u>0.61</u>	<u>1,138.80</u>	<u>0.10</u>	<u>1,086.71</u>	<u>0.46</u>
Net Earnings	<u>\$ 275,638.66</u>	<u>93.06</u>	<u>\$ 5,471.17</u>	<u>28.82</u>	<u>\$ 359,261.30</u>	<u>32.35</u>	<u>\$ 67,314.01</u>	<u>28.19</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	1020	Cash - Centennial Bank	562,539.18		
08/31/14	1	Cash Disbursements		(274,767.54)	
08/31/14	3	SEE GENERAL LEDGER		15,745.00	
08/31/14	3	SEE GENERAL LEDGER		858.78	
08/31/14	3	SEE GENERAL LEDGER		1,600.00	
08/31/14	3	SEE GENERAL LEDGER		500.00	
08/31/14	3	SEE GENERAL LEDGER		650.00	
08/31/14	3	SEE GENERAL LEDGER		51,474.17	
08/31/14	3	SEE GENERAL LEDGER		2,035.00	
08/31/14	3	SEE GENERAL LEDGER		4,678.35	
08/31/14	3	SEE GENERAL LEDGER		140.97	
08/31/14	3	SEE GENERAL LEDGER		2,200.00	
08/31/14	3	SEE GENERAL LEDGER		216,458.00	
08/31/14	3	SEE GENERAL LEDGER		(1,792.51)	
08/31/14	P89	Payroll Journal Entry		(5,540.42)	
				<u>14,239.80</u>	<u>576,778.98</u>
	1034	Cash-Centennial Bank-Project Acct	5,715.95		
08/31/14	3	SEE GENERAL LEDGER		11.76	
08/14/14	9877 V	Jonesboro Airport Commission Project		228,397.18	
08/21/14	9902 V	Jonesboro Airport Commission Project		19,290.00	
08/22/14	9903 V	Jonesboro Airport Commission Project INV874809 138664		13,674.00	
				<u>261,372.94</u>	<u>267,088.89</u>
	2530	Rice Growers Stock	928.25		
				<u>0.00</u>	<u>928.25</u>
	3040	Fica Taxes Payable	(1,032.19)		
08/31/14	3	SEE GENERAL LEDGER		1,032.19	
08/31/14	P89	Payroll Journal Entry		(1,089.00)	
				<u>(56.81)</u>	<u>(1,089.00)</u>
	3050	FWH Taxes Payable	(760.32)		
08/31/14	3	SEE GENERAL LEDGER		760.32	
08/31/14	P89	Payroll Journal Entry		(618.32)	
				<u>142.00</u>	<u>(618.32)</u>
	3060	SWH Taxes Payable	(345.58)		
08/12/14	9876 V	Dept. of Finance & Administration 12254830-WHW		345.58	
08/31/14	P89	Payroll Journal Entry		(355.58)	
				<u>(10.00)</u>	<u>(355.58)</u>
	3080	State Unemployment Payable	(44.08)		
08/31/14	P89	Payroll Journal Entry		(49.27)	
				<u>(49.27)</u>	<u>(93.35)</u>
	5030	Beg Retained Earnings	(483,378.57)		
				<u>0.00</u>	<u>(483,378.57)</u>
	6001	Grant Revenue-City of Jonesboro	(73,000.00)		
				<u>0.00</u>	<u>(73,000.00)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
08/31/14	3	6002 Grant Revenue-Federal & State SEE GENERAL LEDGER	(573,014.00)	(216,458.00)	(789,472.00)
				<u>(216,458.00)</u>	<u>(789,472.00)</u>
		6009 T-Hanger Lease #2/#3	(6,000.00)	0.00	(6,000.00)
				<u>0.00</u>	<u>(6,000.00)</u>
08/31/14	3	6010 Hanger Revenue - FBO SEE GENERAL LEDGER	(82,302.91)	(15,745.00)	(98,047.91)
				<u>(15,745.00)</u>	<u>(98,047.91)</u>
08/31/14	3	6011 Revenue-Sharp Aviation SEE GENERAL LEDGER	(14,245.00)	(2,035.00)	(16,280.00)
				<u>(2,035.00)</u>	<u>(16,280.00)</u>
08/31/14	3	6012 Revenue-Gate Card Fees SEE GENERAL LEDGER	(4,350.00)	(450.00)	(4,800.00)
				<u>(450.00)</u>	<u>(4,800.00)</u>
		6014 T Hanger Leases	(6,000.00)	0.00	(6,000.00)
				<u>0.00</u>	<u>(6,000.00)</u>
08/31/14	3	6015 Fuel Flowage SEE GENERAL LEDGER	(24,497.81)	(4,678.35)	(29,176.16)
				<u>(4,678.35)</u>	<u>(29,176.16)</u>
08/31/14	3	6016 HANGER-FOWLER FOODS SEE GENERAL LEDGER	(6,011.46)	(858.78)	(6,870.24)
				<u>(858.78)</u>	<u>(6,870.24)</u>
		6017 HANGER-LANDRY	(300.00)	0.00	(300.00)
				<u>0.00</u>	<u>(300.00)</u>
08/31/14	3	6018 HANGER-SANDERS SEE GENERAL LEDGER	(11,200.00)	(1,600.00)	(12,800.00)
				<u>(1,600.00)</u>	<u>(12,800.00)</u>
08/31/14	3	6019 HANGER-AIR SOUTH SEE GENERAL LEDGER	(3,500.00)	(500.00)	(4,000.00)
				<u>(500.00)</u>	<u>(4,000.00)</u>
		6020 Auto Rental Agency & Land Lease	(300.00)	0.00	(300.00)
				<u>0.00</u>	<u>(300.00)</u>
		6021 HANGER-HYTROL	(300.00)	0.00	(300.00)
				<u>0.00</u>	<u>(300.00)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		6030 Terminal Building Leases-AIR CHOICE	(6,500.00)		
08/31/14	3	SEE GENERAL LEDGER		(2,200.00)	
				<u>(2,200.00)</u>	<u>(8,700.00)</u>
		6060 Other Income	(2,800.00)		
08/31/14	3	SEE GENERAL LEDGER		(200.00)	
08/31/14	3	SEE GENERAL LEDGER		(51,474.17)	
				<u>(51,674.17)</u>	<u>(54,474.17)</u>
		7005 Grant Project Expenditures	603,944.95		
				<u>0.00</u>	<u>603,944.95</u>
		7010 Grounds	10,536.33		
08/19/14	9878 V	Arkansas Air Center 14485		1,116.86	
08/19/14	9887 V	Greenway Equipment , Inc.		150.89	
08/19/14	9890 V	Jimmy Sanders, Inc. 176101015155		65.40	
08/19/14	9894 V	PAYPAL SMART CONNECT 4432		14.16	
08/19/14	9896 V	Quality Farm Supply J1-104537		174.35	
				<u>1,521.66</u>	<u>12,057.99</u>
		7030 Hanger Expense-FBO	7,466.72		
				<u>0.00</u>	<u>7,466.72</u>
		7040 Terminal Building Expense-	15,730.93		
08/19/14	9884 V	Fire Protection of Arkansas, Inc.		43.40	
08/19/14	9895 V	Pope Lawn Care 21279		1,538.70	
08/19/14	9900 V	TEC Electric		218.00	
				<u>1,800.10</u>	<u>17,531.03</u>
		7041 Terminal Building Expense	725.21		
08/19/14	9882 V	Dixie Contractors Inc. 12197		111.65	
08/19/14	9891 V	Lowes Business Accounts		183.08	
08/19/14	9892 V	MID SOUTH PLUMBING		32.13	
				<u>326.86</u>	<u>1,052.07</u>
		7051 Fire Rescue Building Expense	1,095.21		
				<u>0.00</u>	<u>1,095.21</u>
		7052 Sharp Aviation Expense	375.21		
08/19/14	9881 V	Ditta Enterprises, Inc. 31846		2,595.00	
08/19/14	9897 V	Sharp Aviation Inc.		300.00	
				<u>2,895.00</u>	<u>3,270.21</u>
		7053 Old Terminal Bldg - CAP	5,670.00		
				<u>0.00</u>	<u>5,670.00</u>
		8010 Advertising	110.72		
				<u>0.00</u>	<u>110.72</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	8090	Dues/Subscriptions	55.00	<u>0.00</u>	<u>55.00</u>
08/08/14	8100 9875 V	Insurance NCCI	30,299.68	<u>2,838.00</u> <u>2,838.00</u>	<u>33,137.68</u>
08/04/14	8110 9872 V	Insurance - Medical Arkansas Blue Cross Blue Shield 10825962	4,639.73	809.39	
08/31/14	P89	Payroll Journal Entry		<u>(293.52)</u> <u>515.87</u>	<u>5,155.60</u>
08/19/14	8130 9888 V	Janitorial Greg Moore #8	650.00	<u>650.00</u> <u>650.00</u>	<u>1,300.00</u>
08/19/14	8140 9883 V	Office Expense FEDEX OFFICE 480100005832	322.71	<u>11.25</u> <u>11.25</u>	<u>333.96</u>
08/31/14	8160 P89	Payroll Taxes Payroll Journal Entry	2,962.40	<u>593.77</u> <u>593.77</u>	<u>3,556.17</u>
	8170	Postage	180.00	<u>0.00</u>	<u>180.00</u>
08/19/14	8190 9886 V	Repairs/Maintenance Gibson's Sign Mart	782.45	<u>935.00</u> <u>935.00</u>	<u>1,717.45</u>
08/31/14	8200 P89	Salaries - Manager Payroll Journal Entry	26,833.38	<u>3,833.34</u> <u>3,833.34</u>	<u>30,666.72</u>
08/31/14	8210 P89	Salaries - Other Payroll Journal Entry	8,898.19	<u>3,519.00</u> <u>3,519.00</u>	<u>12,417.19</u>
	8220	Supplies	787.82	<u>0.00</u>	<u>787.82</u>
08/19/14	8240 9879 V	Telephone AT & T	2,235.65	145.17	
08/19/14	9880 V	AT&T MOBILITY 82014		<u>136.57</u> <u>281.74</u>	<u>2,517.39</u>
	8245	Meetings/Travel	404.05		

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	8245 Meetings/Travel (cont.)			<u>0.00</u>	<u>404.05</u>
	8250 Meals/Entertainment		642.88		
08/19/14	9889 V	Honey Baked Ham		<u>125.93</u>	
				<u>125.93</u>	<u>768.81</u>
	8260 Utilities		663.39		
08/19/14	9898 V	Suddenlink		90.90	
08/19/14	9899 V	Suddenlink		<u>74.95</u>	
				<u>165.85</u>	<u>829.24</u>
	8280 Legal & Accounting		5,672.00		
08/19/14	9893 V	Orr, Lamb & Fegtly 4986		200.00	
08/21/14	9901 V	Cahoon & Smith Law Office		<u>500.00</u>	
				<u>700.00</u>	<u>6,372.00</u>
	9010 Interest Income		(986.07)		
08/31/14	3	SEE GENERAL LEDGER		<u>(152.73)</u>	
				<u>(152.73)</u>	<u>(1,138.80)</u>
Current Profit/(Loss)		<u>275,638.66</u>	YTD Profit/(Loss)		<u>359,261.30</u>
Number of Transactions		66	The General Ledger is in balance		<u>0.00</u>

**Jonesboro Airport Commission
Transaction Listing**

Date	Reference	T	Account	Description	Amount	Reference Total
08/31/14	1		1020	Cash Disbursements	(274,767.54)	(274,767.54)
08/31/14	3		1020	SEE GENERAL LEDGER	15,745.00	
08/31/14	3		1020	SEE GENERAL LEDGER	858.78	
08/31/14	3		1020	SEE GENERAL LEDGER	1,600.00	
08/31/14	3		1020	SEE GENERAL LEDGER	500.00	
08/31/14	3		1020	SEE GENERAL LEDGER	650.00	
08/31/14	3		1020	SEE GENERAL LEDGER	51,474.17	
08/31/14	3		1020	SEE GENERAL LEDGER	2,035.00	
08/31/14	3		1020	SEE GENERAL LEDGER	4,678.35	
08/31/14	3		1020	SEE GENERAL LEDGER	140.97	
08/31/14	3		1020	SEE GENERAL LEDGER	2,200.00	
08/31/14	3		1020	SEE GENERAL LEDGER	216,458.00	
08/31/14	3		1020	SEE GENERAL LEDGER	(1,792.51)	
08/31/14	3		1034	SEE GENERAL LEDGER	11.76	
08/31/14	3		3040	SEE GENERAL LEDGER	1,032.19	
08/31/14	3		3050	SEE GENERAL LEDGER	760.32	
08/31/14	3		6002	SEE GENERAL LEDGER	(216,458.00)	
08/31/14	3		6010	SEE GENERAL LEDGER	(15,745.00)	
08/31/14	3		6011	SEE GENERAL LEDGER	(2,035.00)	
08/31/14	3		6012	SEE GENERAL LEDGER	(450.00)	
08/31/14	3		6015	SEE GENERAL LEDGER	(4,678.35)	
08/31/14	3		6016	SEE GENERAL LEDGER	(858.78)	
08/31/14	3		6018	SEE GENERAL LEDGER	(1,600.00)	
08/31/14	3		6019	SEE GENERAL LEDGER	(500.00)	
08/31/14	3		6030	SEE GENERAL LEDGER	(2,200.00)	
08/31/14	3		6060	SEE GENERAL LEDGER	(200.00)	
08/31/14	3		6060	SEE GENERAL LEDGER	(51,474.17)	
08/31/14	3		9010	SEE GENERAL LEDGER	(152.73)	
08/04/14	9872	V	8110	Arkansas Blue Cross Blue Shield 10825962	809.39	809.39
08/08/14	9875	V	8100	NCCI	2,838.00	2,838.00
08/12/14	9876	V	3060	Dept. of Finance & Administration 12254830-WHW	345.58	345.58
08/14/14	9877	V	1034	Jonesboro Airport Commission Project	228,397.18	228,397.18
08/19/14	9878	V	7010	Arkansas Air Center 14485	1,116.86	1,116.86
08/19/14	9879	V	8240	AT & T	145.17	145.17
08/19/14	9880	V	8240	AT&T MOBILITY 82014	136.57	136.57
08/19/14	9881	V	7052	Ditta Enterprises, Inc. 31846	2,595.00	2,595.00
08/19/14	9882	V	7041	Dixie Contractors Inc. 12197	111.65	111.65
08/19/14	9883	V	8140	FEDEX OFFICE 480100005832	11.25	11.25
08/19/14	9884	V	7040	Fire Protection of Arkansas, Inc.	43.40	43.40
08/19/14	9886	V	8190	Gibson's Sign Mart	935.00	935.00
08/19/14	9887	V	7010	Greenway Equipment , Inc.	150.89	150.89
08/19/14	9888	V	8130	Greg Moore #8	650.00	650.00
08/19/14	9889	V	8250	Honey Baked Ham	125.93	125.93
08/19/14	9890	V	7010	Jimmy Sanders, Inc. 176101015155	65.40	65.40
08/19/14	9891	V	7041	Lowes Business Accounts	183.08	183.08
08/19/14	9892	V	7041	MID SOUTH PLUMBING	32.13	32.13
08/19/14	9893	V	8280	Orr, Lamb & Fegtly 4986	200.00	200.00
08/19/14	9894	V	7010	PAYPAL SMART CONNECT 4432	14.16	14.16
08/19/14	9895	V	7040	Pope Lawn Care 21279	1,538.70	1,538.70
08/19/14	9896	V	7010	Quality Farm Supply J1-104537	174.35	174.35
08/19/14	9897	V	7052	Sharp Aviation Inc.	300.00	300.00
08/19/14	9898	V	8260	Suddenlink	90.90	90.90
08/19/14	9899	V	8260	Suddenlink	74.95	74.95
08/19/14	9900	V	7040	TEC Electric	218.00	218.00
08/21/14	9901	V	8280	Cahoon & Smith Law Office	500.00	500.00
08/21/14	9902	V	1034	Jonesboro Airport Commission Project	19,290.00	19,290.00
08/22/14	9903	V	1034	Jonesboro Airport Commission Project		
				INV874809 138664	13,674.00	13,674.00
08/31/14	8311401		Payroll	McDonald, Ellis	848.84	

**Jonesboro Airport Commission
Transaction Listing**

<u>Date</u>	<u>Reference</u>	<u>T</u>	<u>Account</u>	<u>Description</u>	<u>Amount</u>	<u>Reference Total</u>
08/31/14	8311402		Payroll	Gibson, Lanny	1,973.05	
08/31/14	8311403		Payroll	JACKSON, GEORGE K	2,718.53	
08/31/14	P89		1020	Payroll Journal Entry	(5,540.42)	
08/31/14	P89		3040	Payroll Journal Entry	(1,089.00)	
08/31/14	P89		3050	Payroll Journal Entry	(618.32)	
08/31/14	P89		3060	Payroll Journal Entry	(355.58)	
08/31/14	P89		3080	Payroll Journal Entry	(49.27)	
08/31/14	P89		8110	Payroll Journal Entry	(293.52)	
08/31/14	P89		8160	Payroll Journal Entry	593.77	
08/31/14	P89		8200	Payroll Journal Entry	3,833.34	
08/31/14	P89		8210	Payroll Journal Entry	3,519.00	
					Transaction Balance	<u>0.00</u>

Total Debits 580,858.19 Total Credits 580,858.19 A/C Hash Total 337616.000

Number of Transactions 69

**Jonesboro Airport Commission
Trial Balance**

Account	T	Account Description	1 Month Ended Aug 31, 2014	8 Months Ended Aug 31, 2014
1020	A	Cash - Centennial Bank	14,239.80	576,778.98
1034	A	Cash-Centennial Bank-Project Acct	261,372.94	267,088.89
2530	A	Rice Growers Stock	0.00	928.25
3040	L	Fica Taxes Payable	(56.81)	(1,089.00)
3050	L	FWH Taxes Payable	142.00	(618.32)
3060	L	SWH Taxes Payable	(10.00)	(355.58)
3080	L	State Unemployment Payable	(49.27)	(93.35)
5030	L	Beg Retained Earnings	0.00	(483,378.57)
6001	R	Grant Revenue-City of Jonesboro	0.00	(73,000.00)
6002	R	Grant Revenue-Federal & State	(216,458.00)	(789,472.00)
6009	R	T-Hanger Lease #2/#3	0.00	(6,000.00)
6010	R	Hanger Revenue - FBO	(15,745.00)	(98,047.91)
6011	R	Revenue-Sharp Aviation	(2,035.00)	(16,280.00)
6012	R	Revenue-Gate Card Fees	(450.00)	(4,800.00)
6014	R	T Hanger Leases	0.00	(6,000.00)
6015	R	Fuel Flowage	(4,678.35)	(29,176.16)
6016	R	HANGER-FOWLER FOODS	(858.78)	(6,870.24)
6017	R	HANGER-LANDRY	0.00	(300.00)
6018	R	HANGER-SANDERS	(1,600.00)	(12,800.00)
6019	R	HANGER-AIR SOUTH	(500.00)	(4,000.00)
6020	R	Auto Rental Agency & Land Lease	0.00	(300.00)
6021	R	HANGER-HYTROL	0.00	(300.00)
6030	R	Terminal Building Leases-AIR CHOICE	(2,200.00)	(8,700.00)
6060	R	Other Income	(51,674.17)	(54,474.17)
7005	E	Grant Project Expenditures	0.00	603,944.95
7010	E	Grounds	1,521.66	12,057.99
7030	E	Hanger Expense-FBO	0.00	7,466.72
7040	E	Terminal Building Expense-	1,800.10	17,531.03
7041	E	Terminal Building Expense	326.86	1,052.07
7051	E	Fire Rescue Building Expense	0.00	1,095.21
7052	E	Sharp Aviation Expense	2,895.00	3,270.21
7053	E	Old Terminal Bldg - CAP	0.00	5,670.00
8010	E	Advertising	0.00	110.72
8090	E	Dues/Subscriptions	0.00	55.00
8100	E	Insurance	2,838.00	33,137.68
8110	E	Insurance - Medical	515.87	5,155.60
8130	E	Janitorial	650.00	1,300.00
8140	E	Office Expense	11.25	333.96
8160	E	Payroll Taxes	593.77	3,556.17
8170	E	Postage	0.00	180.00
8190	E	Repairs/Maintenance	935.00	1,717.45
8200	E	Salaries - Manager	3,833.34	30,666.72
8210	E	Salaries - Other	3,519.00	12,417.19
8220	E	Supplies	0.00	787.82
8240	E	Telephone	281.74	2,517.39
8245	E	Meetings/Travel	0.00	404.05
8250	E	Meals/Entertainment	125.93	768.81
8260	E	Utilities	165.85	829.24
8280	E	Legal & Accounting	700.00	6,372.00
9010	R	Interest Income	(152.73)	(1,138.80)
		Total	<u>0.00</u>	<u>0.00</u>
		Period Profit/(Loss)	<u>275,638.66</u>	<u>359,261.30</u>

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
5 - Ellis McDonald Check #8311401 08/31/14						
Gross Pay #5	0.0000	1,224.00	FICA-SS W/H	75.89		
			FICA-Med W/H	17.75		
			Federal W/H	220.32		
			State W/H	61.20		
TOTALS	<u>0.0000</u>	<u>1,224.00</u>		<u>375.16</u>		<u>0.00</u>
Number of Periods: 1					NET PAY:	848.84
Company Expenses:		FICA-SS: 75.89	FICA-Med: 17.75	FUTA: 0.00		
		AR SUTA: 17.14				
15 - Lanny Gibson Check #8311402 08/31/14						
Gross Pay #5	0.0000	2,295.00	FICA-SS W/H	142.29		
			FICA-Med W/H	33.28		
			Federal W/H	52.00		
			State W/H	94.38		
TOTALS	<u>0.0000</u>	<u>2,295.00</u>		<u>321.95</u>		<u>0.00</u>
Number of Periods: 1					NET PAY:	1,973.05
Company Expenses:		FICA-SS: 142.29	FICA-Med: 33.28	FUTA: 0.00		
		AR SUTA: 32.13				
16 - GEORGE K. JACKSON Check #8311403 08/31/14						
Gross Pay #5	0.0000	3,833.34	FICA-SS W/H	223.11	Ins 125	234.72
			FICA-Med W/H	52.18	Insurance	58.80
			Federal W/H	346.00		
			State W/H	200.00		
TOTALS	<u>0.0000</u>	<u>3,833.34</u>		<u>821.29</u>		<u>293.52</u>
Number of Periods: 1					NET PAY:	2,718.53
Company Expenses:		FICA-SS: 223.11	FICA-Med: 52.18	FUTA: 0.00		
		AR SUTA: 0.00				

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
Company Totals	Number of Checks: 3					
Gross Pay #5	0.0000	7,352.34	FICA-SS W/H	441.29	Ins 125	234.72
			FICA-Med W/H	103.21	Insurance	58.80
			Federal W/H	618.32		
			State W/H	355.58		
TOTALS	<u>0.0000</u>	<u>7,352.34</u>		<u>1,518.40</u>		<u>293.52</u>
					NET PAY:	5,540.42

Company Expenses: FICA-SS: 441.29 FICA-Med: 103.21 FUTA: 0.00
AR SUTA: 49.27