Jonesboro Airport Commission
Prepared Financial Statements
February 28, 2025 and 2024

Substantially all disclosures omitted

Jonesboro Airport Commission
Balance Sheet
As of February 28, 2025 and 2024

Assets

	2025	2024
Current Assets		
Cash - Centennial Bank 503461691	$ (2,439.11)	$ (1,703.43)
Cash - Centennial Insurance 503461721	250,623.41	250,841.87
Cash-Centennial x8092	(34,000.00)	0.00
Investment Account-50-3461-21-2	4,676,840.50	5,783,667.35
Investment Account-50-3461-91-5	892,393.24	520,243.51
Investment Account-0924	40,979.88	17,749.57
Total Current Assets	5,824,397.92	6,570,798.87
Property and Equipment		
Net Property and Equipment	0.00	0.00
Total Assets	$ 5,824,397.92	$ 6,570,798.87

No assurance is provided.

Jonesboro Airport Commission
Balance Sheet
As of February 28, 2025 and 2024

Liabilities and Stockholders' Equity

	2025	2024
Current Liabilities		
Fica Taxes Payable	$ 2,673.95	$ 1,628.99
FWH Taxes Payable	2,201.27	1,865.94
SWH Taxes Payable	704.56	515.31
OCSE	40.71	0.00
State Unemployment Payable	(494.47)	(548.07)
Total Current Liabilities	5,126.02	3,462.17
Long-Term Liabilities		
Total Long-Term Liabilities	0.00	0.00
Total Liabilities	5,126.02	3,462.17
Stockholders' Equity		
Capital Contributions	5,873,083.55	6,419,457.28
Retained Earnings	(1,472.22)	(1,472.22)
Current Earnings	(52,339.43)	149,351.64
Total Stockholders' Equity	5,819,271.90	6,567,336.70
Total Liabilities and Stockholders' Equity	$ 5,824,397.92	$ 6,570,798.87

Jonesboro Airport Commission
Statement of Revenues & Expenses - Tax Basis
For the One Month and Two Months Ended February 28, 2025

	One Month Ended February 28, 2025	Two Months Ended February 28, 2025
Sales		
Grant Revenue-City of Jonesboro	$ 0.00	$ 70,000.00
Hanger Revenue - FBO	40,176.25	80,352.50
Fuel Flowage	8,480.70	16,658.70
HANGER-FOWLER FOODS	1,145.04	2,290.08
Hangar Land Lease	884.16	15,268.32
HANGER-HYTROL	5,135.42	10,270.84
Total Sales	55,821.57	194,840.44
Cost of Goods Sold		
Grounds	0.00	1,249.91
Hanger Expense-FBO	4,837.15	4,837.15
Flight Service Station	197.77	357.11
Fire Rescue Building Expense	2,389.97	2,584.50
Sharp Aviation Expense	1,745.28	1,745.28
Beacon & Field Lights	0.00	1,481.03
Total Cost of Goods Sold	9,170.17	12,254.98
Gross Profit	46,651.40	182,585.46
Operating Expenses		
Insurance - Medical	(337.09)	511.90
Office Expense	742.81	742.81
Payroll Taxes	1,496.97	2,133.96
Postage	0.00	232.00
Salaries - Manager	14,060.30	21,335.95
Salaries - Other	5,176.00	6,352.00
Telephone	282.88	565.77
Meetings/Travel	582.05	582.05
Meals/Entertainment	0.00	258.28
Legal & Accounting	900.00	1,650.00
Total Operating Expenses	22,903.92	34,364.72
Operating Income (Loss)	23,747.48	148,220.74
Other Income (Expenses)		
Grant Revenue-Federal & State	5,119.92	9,828.92
Interest Income	15,258.11	32,868.85
Grant Project Expenditures	(244,827.94)	(243,257.94)
Total Other Income (Expenses)	(224,449.91)	(200,560.17)
Net Income (Loss)	$ (200,702.43)	$ (52,339.43)

No assurance is provided.

Jonesboro Airport Commission
Statement of Revenues & Expenses - Tax Basis
Two Months Ended February 28, 2025 and 2024

	Two Months Ended February 28, 2025	Two Months Ended February 29, 2024
Sales		
Grant Revenue-City of Jonesboro	$ 70,000.00	$ 70,000.00
Hanger Revenue - FBO	80,352.50	72,820.66
Fuel Flowage	16,658.70	14,948.55
HANGER-FOWLER FOODS	2,290.08	2,290.08
Hangar Land Lease	15,268.32	46,497.32
HANGER-HYTROL	10,270.84	10,270.84
Total Sales	194,840.44	216,827.45
Cost of Goods Sold		
Grounds	1,249.91	16,403.79
Hanger Expense-FBO	4,837.15	8,722.99
T-Hanger Expense	0.00	64.95
Flight Service Station	357.11	177.31
Fire Rescue Building Expense	2,584.50	2,696.00
Sharp Aviation Expense	1,745.28	0.00
Beacon & Field Lights	1,481.03	0.00
Total Cost of Goods Sold	12,254.98	28,065.04
Gross Profit	182,585.46	188,762.41
Operating Expenses		
Insurance - Medical	511.90	2,861.72
Office Expense	742.81	122.57
Payroll Taxes	2,133.96	1,761.48
Postage	232.00	226.00
Salaries - Manager	21,335.95	12,521.36
Salaries - Other	6,352.00	10,600.00
Supplies	0.00	87.21
Telephone	565.77	300.99
Meetings/Travel	582.05	212.99
Meals/Entertainment	258.28	147.37
Legal & Accounting	1,650.00	1,650.00
Total Operating Expenses	34,364.72	30,491.69
Operating Income (Loss)	148,220.74	158,270.72
Other Income (Expenses)		
Interest Income	32,868.85	45,557.33
Grant Revenue-Federal & State	9,828.92	2,680,449.71
Grant Project Expenditures	(243,257.94)	(2,734,926.12)
Total Other Income (Expenses)	(200,560.17)	(8,919.08)
Net Income (Loss)	$ (52,339.43)	$ 149,351.64

No assurance is provided.

Jonesboro Airport Commission
General Ledger - Period Subtotals
January 1, 2025 - February 28, 2025

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020 Cash - Centennial Bank 503461691				(302.12)		
01/31/25	1		Cash Disbursements		(160,567.06)	
01/31/25	2		Cash Receipts		160,362.22	
			Totals for 01/31/25		(204.84)	(506.96)
02/28/25	1		Cash Disbursements		(322,237.00)	
02/28/25	2		Cash Receipts		320,304.85	
			Totals for 02/28/25		(1,932.15)	(2,439.11)
			Totals for 1020		(2,136.99)	(2,439.11)
1021 Cash - Centennial Insurance 503461721				250,718.99		
01/31/25			Interest Income		690.13	
01/31/25	Cash Sweeps				(718.99)	
			Totals for 01/31/25		(28.86)	250,690.13
02/03/25	CashSweeps		Cash Sweeps		(690.13)	
02/28/25			Interest Income		623.41	
			Totals for 02/28/25		(66.72)	250,623.41
			Totals for 1021		(95.58)	250,623.41
1023 Cash-Centennial x8092				0.00		
01/13/25	1093		Mohsen Design Group, Inc		(1,500.00)	
01/31/25	Cash Sweeps				1,500.00	
			Totals for 01/31/25		0.00	0.00
02/13/25	12633		xfer to Projects acct		210,827.96	
02/26/25	12646		xfer to Projects acct		34,000.00	
02/28/25	1		Cash Disbursements		(278,827.96)	
			Totals for 02/28/25		(34,000.00)	(34,000.00)
			Totals for 1023		(34,000.00)	(34,000.00)
1030 Investment Account-50-3461-21-2				4,649,655.79		
01/31/25			Interest Income Adjustments		13,843.37	
01/31/25	Cash Sweeps				718.99	
			Totals for 01/31/25		14,562.36	4,664,218.15
02/03/25	CashSweeps		Cash Sweeps		690.13	
02/28/25			Interest Income		11,932.22	
			Totals for 02/28/25		12,622.35	4,676,840.50
			Totals for 1030		27,184.71	4,676,840.50
1032 Investment Account-50-3461-91-5				965,232.29		
01/31/25			Interest Income Adjustments		3,052.17	
01/31/25	Cash Sweeps				146,107.67	
01/31/25	Cash Sweeps				(13,564.35)	
			Totals for 01/31/25		135,595.49	1,100,827.78
02/28/25			Interest Income		2,678.38	
02/28/25			Cash Sweeps		(259,363.36)	
02/28/25	CashSweeps		Cash Sweeps		48,250.44	
			Totals for 02/28/25		(208,434.54)	892,393.24
			Totals for 1032		(72,839.05)	892,393.24

Jonesboro Airport Commission
General Ledger - Period Subtotals
January 1, 2025 - February 28, 2025

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1035 Investment Account-0924				8,430.69		
01/31/25			Interest Income Adjustments		25.07	
01/31/25	Cash Sweeps				(1,500.00)	
			Totals for 01/31/25		(1,474.93)	6,955.76
02/28/25			Interest Income		24.10	
02/28/25	CashSweeps		Cash Sweeps		34,000.02	
			Totals for 02/28/25		34,024.12	40,979.88
			Totals for 1035		32,549.19	40,979.88
3040 Fica Taxes Payable				(963.75)		
01/01/25	P89		Payroll Journal Entry		(1,241.52)	
01/15/25	eftps		Internal Revenue Service		1,180.48	
			Totals for 01/31/25		(61.04)	(1,024.79)
02/01/25	P89		Payroll Journal Entry		(2,891.58)	
02/15/25	eftps		Internal Revenue Service		1,242.42	
			Totals for 02/28/25		(1,649.16)	(2,673.95)
			Totals for 3040		(1,710.20)	(2,673.95)
3050 FWH Taxes Payable				(1,287.78)		
01/01/25	P89		Payroll Journal Entry		(902.01)	
01/15/25	eftps		Internal Revenue Service		902.01	
			Totals for 01/31/25		0.00	(1,287.78)
02/01/25	P89		Payroll Journal Entry		(1,815.50)	
02/15/25	eftps		Internal Revenue Service		902.01	
			Totals for 02/28/25		(913.49)	(2,201.27)
			Totals for 3050		(913.49)	(2,201.27)
3060 SWH Taxes Payable				(393.95)		
01/01/25	P89		Payroll Journal Entry		(367.52)	
01/15/25	atap		Department of Finance and Administration		358.57	
			Totals for 01/31/25		(8.95)	(402.90)
02/01/25	P89		Payroll Journal Entry		(669.18)	
02/15/25	atap		Department of Finance and Administration		367.52	
			Totals for 02/28/25		(301.66)	(704.56)
			Totals for 3060		(310.61)	(704.56)
3070 OCSE				0.00		
02/01/25	P89		Payroll Journal Entry		(40.71)	
			Totals for 02/28/25		(40.71)	(40.71)
			Totals for 3070		(40.71)	(40.71)
3080 State Unemployment Payable				521.17		
01/01/25	P89		Payroll Journal Entry		(16.23)	
			Totals for 01/31/25		(16.23)	504.94
02/01/25	P89		Payroll Journal Entry		(10.47)	
			Totals for 02/28/25		(10.47)	494.47

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 3080		(26.70)	494.47
5010	City Water & Light			(5,954,383.18)		
			Totals for 5010		0.00	(5,954,383.18)
5013	Federal/State Grants			1,472.22		
			Totals for 5013		0.00	1,472.22
5030	Beg Retained Earnings			81,299.63		
			Totals for 5030		0.00	81,299.63
6001	Grant Revenue-City of Jonesboro			0.00		
01/23/25			City of Jonesboro- 2025 Annual City Contribution		(70,000.00)	
			Totals for 01/31/25		(70,000.00)	(70,000.00)
			Totals for 6001		(70,000.00)	(70,000.00)
6002	Grant Revenue-Federal & State			0.00		
01/24/25			State of AR- local use & sales tax		(2,354.50)	
01/24/25			State of AR- local use & sales tax		(2,354.50)	
			Totals for 01/31/25		(4,709.00)	(4,709.00)
02/25/25			State of AR- local use & sales tax		(2,559.96)	
02/25/25			State of AR- local use & sales tax		(2,559.96)	
			Totals for 02/28/25		(5,119.92)	(9,828.92)
			Totals for 6002		(9,828.92)	(9,828.92)
6010	Hanger Revenue - FBO			0.00		
01/02/25			AR Air Center- FBO Lease Rent		(35,124.25)	
01/16/25			Edmonds AV- Hgr #20 Lease Rent		(5,052.00)	
			Totals for 01/31/25		(40,176.25)	(40,176.25)
02/03/25			AR Air Center		(35,124.25)	
02/10/25			Edmonds AV		(5,052.00)	
			Totals for 02/28/25		(40,176.25)	(80,352.50)
			Totals for 6010		(80,352.50)	(80,352.50)
6015	Fuel Flowage			0.00		
01/23/25			Titan AV Fuels- 12/2024 Fuel flowage		(8,178.00)	
			Totals for 01/31/25		(8,178.00)	(8,178.00)
02/24/25			Titan AV Fuels		(8,480.70)	
			Totals for 02/28/25		(8,480.70)	(16,658.70)
			Totals for 6015		(16,658.70)	(16,658.70)
6016	HANGER-FOWLER FOODS			0.00		
01/07/25			Fowler Foods- Hgr Land Lease		(1,145.04)	
			Totals for 01/31/25		(1,145.04)	(1,145.04)
02/03/25			Fowler Foods		(1,145.04)	
			Totals for 02/28/25		(1,145.04)	(2,290.08)
			Totals for 6016		(2,290.08)	(2,290.08)

Jonesboro Airport Commission
General Ledger - Period Subtotals
January 1, 2025 - February 28, 2025

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
6020 Hangar Land Lease				0.00		
01/16/25			FNB- Hgr Land Lease Rent		(884.16)	
01/16/25			Sunbelt Finance- 2025 Annual Hgr Lease Rent		(13,500.00)	
			Totals for 01/31/25		(14,384.16)	(14,384.16)
02/11/25			FNB		(884.16)	
			Totals for 02/28/25		(884.16)	(15,268.32)
			Totals for 6020		(15,268.32)	(15,268.32)
6021 HANGER-HYTROL				0.00		
01/07/25			Hytrol Convr		(5,135.42)	
			Totals for 01/31/25		(5,135.42)	(5,135.42)
02/07/25			Hytrol		(5,135.42)	
			Totals for 02/28/25		(5,135.42)	(10,270.84)
			Totals for 6021		(10,270.84)	(10,270.84)
7005 Grant Project Expenditures				0.00		
01/13/25	1093		Mohsen Design Group, Inc- Rwy.23 Ext IFE for Final Design		1,500.00	
01/16/25			Michael Baker- reimburse invoice #1198488		(3,070.00)	
			Totals for 01/31/25		(1,570.00)	(1,570.00)
02/13/25	1094		Michael Baker Int- Terminal bldg reconstruction		44,717.59	
02/13/25	1095		Michael Baker Int- Terminal bldg reconstruction		25,866.39	
02/13/25	1096		Michael Baker Int- Terminal bldg reconstruction		133,477.75	
02/13/25	1097		Michael Baker Int- Terminal bldg reconstruction		4,880.09	
02/13/25	1098		Michael Baker Int- Rwy 23 Ext Obstruction mapping		1,886.12	
02/27/25	1099		East AR Planning & Development District- Terminal bldg reconstruction		34,000.00	
			Totals for 02/28/25		244,827.94	243,257.94
			Totals for 7005		243,257.94	243,257.94
7010 Grounds				0.00		
01/01/25	12613		Ditta Ace Hardware		15.18	
01/21/25	12623		Ray-Ad Specialties		1,234.73	
			Totals for 01/31/25		1,249.91	1,249.91
			Totals for 7010		1,249.91	1,249.91
7030 Hanger Expense-FBO				0.00		
02/01/25	12625		Data Network Systems		1,745.28	
02/01/25	12629		Frey Metal Worx, LLC		1,200.00	
02/18/25	12636		Ditta Ace Hardware		367.65	
02/18/25	12639		Lowe's Business Accounts		1,021.95	
02/26/25	12645		Chris West Plumbing, Inc		395.02	
02/26/25	12648		The Sherwin Williams Co		107.25	
			Totals for 02/28/25		4,837.15	4,837.15
			Totals for 7030		4,837.15	4,837.15

Jonesboro Airport Commission
General Ledger - Period Subtotals
January 1, 2025 - February 28, 2025

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
7050 Flight Service Station				0.00		
01/21/25	12621		CWL		159.34	
			Totals for 01/31/25		159.34	159.34
02/18/25	12643		CWL		197.77	
			Totals for 02/28/25		197.77	357.11
			Totals for 7050		357.11	357.11
7051 Fire Rescue Building Expense				0.00		
01/21/25	12620		CWL		194.53	
			Totals for 01/31/25		194.53	194.53
02/01/25	12624		Data Network Systems		1,745.28	
02/18/25	12643		CWL		644.69	
			Totals for 02/28/25		2,389.97	2,584.50
			Totals for 7051		2,584.50	2,584.50
7052 Sharp Aviation Expense				0.00		
02/01/25	12626		Data Network Systems		1,745.28	
			Totals for 02/28/25		1,745.28	1,745.28
			Totals for 7052		1,745.28	1,745.28
7060 Beacon & Field Lights				0.00		
01/01/25	12615		Grace Electric, Inc		1,481.03	
			Totals for 01/31/25		1,481.03	1,481.03
			Totals for 7060		1,481.03	1,481.03
8110 Insurance - Medical				0.00		
01/01/25	12611		City of Jonesboro Payable- dental insurance		1,186.08	
01/01/25	P89		Payroll Journal Entry		(337.09)	
			Totals for 01/31/25		848.99	848.99
02/01/25	P89		Payroll Journal Entry		(337.09)	
			Totals for 02/28/25		(337.09)	511.90
			Totals for 8110		511.90	511.90
8140 Office Expense				0.00		
02/18/25	12640		Office Depot		604.48	
02/26/25	12647		Peregrine Corp		138.33	
			Totals for 02/28/25		742.81	742.81
			Totals for 8140		742.81	742.81
8160 Payroll Taxes				0.00		
01/01/25	P89		Payroll Journal Entry		636.99	
			Totals for 01/31/25		636.99	636.99
02/01/25	P89		Payroll Journal Entry		1,496.97	
			Totals for 02/28/25		1,496.97	2,133.96
			Totals for 8160		2,133.96	2,133.96

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8170 Postage				0.00		
01/01/25	12618		U.S. Postal Service		232.00	
			Totals for 01/31/25		232.00	232.00
			Totals for 8170		232.00	232.00
8200 Salaries - Manager				0.00		
01/01/25	P89		Payroll Journal Entry		7,275.65	
			Totals for 01/31/25		7,275.65	7,275.65
02/01/25	P89		Payroll Journal Entry		14,060.30	
			Totals for 02/28/25		14,060.30	21,335.95
			Totals for 8200		21,335.95	21,335.95
8210 Salaries - Other				0.00		
01/01/25	P89		Payroll Journal Entry		1,176.00	
			Totals for 01/31/25		1,176.00	1,176.00
02/01/25	P89		Payroll Journal Entry		5,176.00	
			Totals for 02/28/25		5,176.00	6,352.00
			Totals for 8210		6,352.00	6,352.00
8240 Telephone				0.00		
01/21/25	12619		AT&T		282.89	
			Totals for 01/31/25		282.89	282.89
02/18/25	12634		AT&T		282.88	
			Totals for 02/28/25		282.88	565.77
			Totals for 8240		565.77	565.77
8245 Meetings/Travel				0.00		
02/18/25	12635		Discover Card		50.72	
02/18/25	12637		FedEx		286.70	
02/18/25	12638		Honeybaked Ham		244.63	
			Totals for 02/28/25		582.05	582.05
			Totals for 8245		582.05	582.05
8250 Meals/Entertainment				0.00		
01/21/25	12622		Honeybaked Ham		258.28	
			Totals for 01/31/25		258.28	258.28
			Totals for 8250		258.28	258.28
8280 Legal & Accounting				0.00		
01/01/25	12612		David W Cahoon		250.00	
01/01/25	12617		Thomas, Speight & Noble, CPAS		500.00	
			Totals for 01/31/25		750.00	750.00
02/01/25	12627		David W Cahoon		250.00	
02/26/25	12649		Thomas, Speight & Noble, CPAS		650.00	
			Totals for 02/28/25		900.00	1,650.00
			Totals for 8280		1,650.00	1,650.00

Jonesboro Airport Commission
General Ledger - Period Subtotals
January 1, 2025 - February 28, 2025

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
9010 Interest Income				0.00		
01/31/25			Interest Income Adjustments		(13,843.37)	
01/31/25			Interest Income Adjustments		(3,052.17)	
01/31/25			Interest Income Adjustments		(25.07)	
01/31/25			Interest Income		(690.13)	
			Totals for 01/31/25		(17,610.74)	(17,610.74)
02/28/25			Interest Income		(623.41)	
02/28/25			Interest Income		(24.10)	
02/28/25			Interest Income		(2,678.38)	
02/28/25			Interest Income		(11,932.22)	
			Totals for 02/28/25		(15,258.11)	(32,868.85)
			Totals for 9010		(32,868.85)	(32,868.85)
			Report Total			0.00

Net Profit/(Loss)

Current Period	(200,702.43)
Year-to-Date	(52,339.43)

Distribution count = 113