

**Jonesboro Airport Commission
Financial Statements
For the Seven Months Ended July 31, 2016 and 2015**

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 July 31, 2016, and the related statements of activities for one month and 7 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

August 4, 2016

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
July 31, 2016**

ASSETS

CURRENT ASSETS

Cash - Centennial Bank	\$ 866,819.13	
Cash-Centennial Bank-Project Acct	<u>2,674.10</u>	
Total Current Assets		\$ 869,493.23

PROPERTY AND EQUIPMENT

OTHER ASSETS

Rice Growers Stock	\$ <u>928.25</u>	
Total Other Assets		<u>928.25</u>
TOTAL ASSETS		<u>\$ 870,421.48</u>

See accountants' compilation report.

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
July 31, 2016**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$ 1,109.62	
FWH Taxes Payable	912.00	
SWH Taxes Payable	396.37	
State Unemployment Payable	<u>17.31</u>	
Total Current Liabilities		\$ 2,435.30

EQUITY

Beg Retained Earnings	\$ 954,125.65	
YTD Net Income(Loss)	<u>(86,139.47)</u>	
Total Equity		<u>867,986.18</u>
TOTAL LIABILITIES & EQUITY		<u>\$ 870,421.48</u>

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 7 Months Ended July 31, 2016 and 2015

	1 Month Ended <u>July 31, 2016</u>		1 Month Ended <u>July 31, 2015</u>		7 Months Ended <u>July 31, 2016</u>		7 Months Ended <u>July 31, 2015</u>	
		%		%		%		%
Revenues								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 70,000.00	9.11	\$ 70,000.00	8.19
Grant Revenue-Federal & State	220,952.00	85.69	3.88	0.01	484,205.92	63.02	572,030.89	66.96
Construction Reimbursements- no	2,547.94	0.99	0.00	0.00	7,470.60	0.97	11,250.00	1.32
Hanger Revenue - FBO	17,645.00	6.84	17,645.00	58.81	123,515.00	16.07	112,115.00	13.12
Revenue-Sharp Aviation	2,105.80	0.82	2,105.80	7.02	14,740.60	1.92	14,740.60	1.73
Revenue-Gate Card Fees	1,400.00	0.54	400.00	1.33	3,850.00	0.50	4,450.00	0.52
Fuel Flowage	5,692.50	2.21	6,888.15	22.96	39,220.65	5.10	38,153.10	4.47
HANGER-FOWLER FOODS	858.78	0.33	858.78	2.86	6,011.46	0.78	6,011.46	0.70
HANGER-LANDRY	2,211.02	0.86	0.00	0.00	4,106.18	0.53	0.00	0.00
HANGER-Pinnacle Operating Corp	0.00	0.00	1,600.00	5.33	0.00	0.00	11,200.00	1.31
HANGER-Goldeneye	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	0.29
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.04	300.00	0.04
HANGER-HYTROL	0.00	0.00	0.00	0.00	350.00	0.05	300.00	0.04
HANGER-GOLDEN EYE	500.00	0.19	500.00	1.67	3,500.00	0.46	1,000.00	0.12
Terminal Building Leases-AIR CH	2,200.00	0.85	0.00	0.00	8,850.00	1.15	5,522.28	0.65
Other Income	1,750.00	0.68	0.00	0.00	2,265.86	0.29	4,754.43	0.56
Total Revenues	<u>257,863.04</u>	<u>100.00</u>	<u>30,001.61</u>	<u>100.00</u>	<u>768,386.27</u>	<u>100.00</u>	<u>854,327.76</u>	<u>100.00</u>
Cost of Revenues								
Grant Project Expenditures	232,818.63	90.29	195,080.91	650.23	702,052.07	91.37	693,975.34	81.23
Grounds	1,818.84	0.71	739.41	2.46	3,964.12	0.52	7,508.19	0.88
Hanger Expense-FBO	142.12	0.06	0.00	0.00	13,401.37	1.74	395.81	0.05
T-Hanger Expense	0.00	0.00	83.00	0.28	0.00	0.00	94.89	0.01
Terminal Building Expense-	1,436.27	0.56	1,777.88	5.93	19,998.13	2.60	20,968.50	2.45
Terminal Building Expense	194.94	0.08	598.50	1.99	6,923.61	0.90	1,003.84	0.12
Flight Service Station	0.00	0.00	0.00	0.00	401.92	0.05	19,619.00	2.30
Fire Rescue Building Expense	363.90	0.14	846.75	2.82	1,511.53	0.20	1,831.54	0.21
Sharp Aviation Expense	0.00	0.00	0.00	0.00	498.35	0.06	395.81	0.05
Old Terminal Bldg - CAP	0.00	0.00	18.75	0.06	4,199.59	0.55	179.37	0.02
Beacon & Field Lights	0.00	0.00	0.00	0.00	195.30	0.03	0.00	0.00
Total Cost of Revenues	<u>236,774.70</u>	<u>91.82</u>	<u>199,145.20</u>	<u>663.78</u>	<u>753,145.99</u>	<u>98.02</u>	<u>745,972.29</u>	<u>87.32</u>
Gross Profit	<u>21,088.34</u>	<u>8.18</u>	<u>(169,143.59)</u>	<u>(563.78)</u>	<u>15,240.28</u>	<u>1.98</u>	<u>108,355.47</u>	<u>12.68</u>
General & Administrative Exp.								
Bank Charges	3.00	0.00	0.00	0.00	3.00	0.00	0.00	0.00
Dues/Subscriptions	0.00	0.00	0.00	0.00	145.85	0.02	0.00	0.00
Insurance	0.00	0.00	0.00	0.00	36,820.60	4.79	30,845.68	3.61
Insurance - Medical	560.99	0.22	536.10	1.79	4,955.57	0.64	4,781.34	0.56
Janitorial	650.00	0.25	0.00	0.00	650.00	0.08	0.00	0.00
Office Expense	514.81	0.20	0.00	0.00	514.81	0.07	0.00	0.00
Payroll Taxes	572.12	0.22	472.91	1.58	3,599.65	0.47	2,836.19	0.33
Postage	0.00	0.00	0.00	0.00	219.90	0.03	98.00	0.01
Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00	92.00	0.01
Repairs/Maintenance	0.00	0.00	366.27	1.22	1,789.83	0.23	753.40	0.09
Salaries - Manager	4,025.00	1.56	3,833.34	12.78	28,175.00	3.67	26,833.38	3.14
Salaries - Other	3,462.00	1.34	2,760.00	9.20	18,526.75	2.41	9,370.50	1.10
Supplies	0.00	0.00	146.44	0.49	758.93	0.10	436.53	0.05

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 7 Months Ended July 31, 2016 and 2015

	1 Month Ended <u>July 31, 2016</u>		1 Month Ended <u>July 31, 2015</u>		7 Months Ended <u>July 31, 2016</u>		7 Months Ended <u>July 31, 2015</u>	
		%		%		%		%
Telephone	302.75	0.12	284.37	0.95	2,097.83	0.27	1,988.92	0.23
Meals/Entertainment	146.70	0.06	0.00	0.00	573.77	0.07	258.97	0.03
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	170.92	0.02
Legal & Accounting	<u>450.00</u>	<u>0.17</u>	<u>675.00</u>	<u>2.25</u>	<u>4,020.00</u>	<u>0.52</u>	<u>3,840.00</u>	<u>0.45</u>
Total G & A Expenses	<u>10,687.37</u>	<u>4.14</u>	<u>9,074.43</u>	<u>30.25</u>	<u>102,851.49</u>	<u>13.39</u>	<u>82,305.83</u>	<u>9.63</u>
Revenues from Operations	<u>10,400.97</u>	<u>4.03</u>	<u>(178,218.02)</u>	<u>(594.03)</u>	<u>(87,611.21)</u>	<u>(11.4)</u>	<u>26,049.64</u>	<u>3.05</u>
Other Revenue (Expenses)								
Interest Income	<u>289.60</u>	<u>0.11</u>	<u>197.10</u>	<u>0.66</u>	<u>1,471.74</u>	<u>0.19</u>	<u>1,182.63</u>	<u>0.14</u>
Total Other Revenue (Exp.)	<u>289.60</u>	<u>0.11</u>	<u>197.10</u>	<u>0.66</u>	<u>1,471.74</u>	<u>0.19</u>	<u>1,182.63</u>	<u>0.14</u>
Net Earnings	<u>\$ 10,690.57</u>	<u>4.15</u>	<u>\$ (178,020.92)</u>	<u>(593.37)</u>	<u>\$ (86,139.47)</u>	<u>(11.2)</u>	<u>\$ 27,232.27</u>	<u>3.19</u>

See accountants' compilation report.

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
15 - Lanny Gibson Check #10386 07/31/16						
Gross Pay #5	0.0000	2,304.00	FICA-SS W/H	142.85		
			FICA-Med W/H	33.41		
			Federal W/H	372.00		
			State W/H	137.98		
TOTALS	<u>0.0000</u>	<u>2,304.00</u>		<u>686.24</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 142.85	FICA-Med: 33.41	FUTA: 0.00	NET PAY: 1,617.76
			AR SUTA: 11.52			
16 - GEORGE K. JACKSON Check #10396 07/31/16						
Gross Pay #5	0.0000	4,025.00	FICA-SS W/H	235.00	Ins 125	234.72
			FICA-Med W/H	54.96	Insurance	58.80
			Federal W/H	362.00		
			State W/H	200.00		
TOTALS	<u>0.0000</u>	<u>4,025.00</u>		<u>851.96</u>		<u>293.52</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 235.00	FICA-Med: 54.96	FUTA: 0.00	NET PAY: 2,879.52
			AR SUTA: 0.00			
19 - Zachary C. Reynolds Check #10387 07/31/16						
Gross Pay #5	0.0000	1,158.00	FICA-SS W/H	71.80		
			FICA-Med W/H	16.79		
			Federal W/H	178.00		
			State W/H	58.40		
TOTALS	<u>0.0000</u>	<u>1,158.00</u>		<u>324.99</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 71.80	FICA-Med: 16.79	FUTA: 0.00	NET PAY: 833.01
			AR SUTA: 5.79			

**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	7,487.00	FICA-SS W/H	449.65	Ins 125	234.72
			FICA-Med W/H	105.16	Insurance	58.80
			Federal W/H	912.00		
			State W/H	396.38		
TOTALS	<u>0.0000</u>	<u>7,487.00</u>		<u>1,863.19</u>		<u>293.52</u>
					NET PAY:	5,330.29
Company Expenses:		FICA-SS: 449.65 FICA-Med: 105.16 FUTA: 0.00 AR SUTA: 17.31				

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	1020	Cash - Centennial Bank	858,771.61		
07/31/16	1	Cash Disbursements		(242,416.51)	
07/31/16	2	see journal entry		(53.00)	
07/31/16	3	see journal in dms		17,645.00	
07/31/16	3	see journal in dms		858.78	
07/31/16	3	see journal in dms		2,211.02	
07/31/16	3	see journal in dms		3,200.00	
07/31/16	3	see journal in dms		500.00	
07/31/16	3	see journal in dms		2,105.80	
07/31/16	3	see journal in dms		5,692.50	
07/31/16	3	see journal in dms		289.38	
07/31/16	3	see journal in dms		2,200.00	
07/31/16	3	see journal in dms		(2,355.10)	
07/31/16	3	see journal in dms		223,499.94	
07/31/16	P89	Payroll Journal Entry		(5,330.29)	
				<u>8,047.52</u>	<u>866,819.13</u>
	1034	Cash-Centennial Bank-Project Acct	460.53		
07/31/16	3	see journal in dms		0.22	
07/31/16	4	construction acct activity		(232,818.63)	
07/25/16	10408 V	Jonesboro Airport Commission Project		232,531.98	
07/27/16	10409 V	Jonesboro Airport Commission Project		2,500.00	
				<u>2,213.57</u>	<u>2,674.10</u>
	2530	Rice Growers Stock	928.25		
				<u>0.00</u>	<u>928.25</u>
	3040	Fica Taxes Payable	(1,464.10)		
07/31/16	3	see journal in dms		1,464.10	
07/31/16	P89	Payroll Journal Entry		(1,109.62)	
				<u>354.48</u>	<u>(1,109.62)</u>
	3050	FWH Taxes Payable	(891.00)		
07/31/16	3	see journal in dms		891.00	
07/31/16	P89	Payroll Journal Entry		(912.00)	
				<u>(21.00)</u>	<u>(912.00)</u>
	3060	SWH Taxes Payable	(439.49)		
07/11/16	10388 V	Dept. of Finance & Administration		439.50	
07/31/16	P89	Payroll Journal Entry		(396.38)	
				<u>43.12</u>	<u>(396.37)</u>
	3080	State Unemployment Payable	(70.19)		
07/19/16	10394 V	Department of Workforce Services		70.19	
07/31/16	P89	Payroll Journal Entry		(17.31)	
				<u>52.88</u>	<u>(17.31)</u>
	5030	Beg Retained Earnings	(954,125.65)		
				<u>0.00</u>	<u>(954,125.65)</u>
	6001	Grant Revenue-City of Jonesboro	(70,000.00)		
				<u>0.00</u>	<u>(70,000.00)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		6002 Grant Revenue-Federal & State	(263,253.92)		
07/31/16	3	see journal in dms		(220,952.00)	
				<u>(220,952.00)</u>	<u>(484,205.92)</u>
		6003 Construction Reimbursements- non gov't	(4,922.66)		
07/31/16	3	see journal in dms		(2,547.94)	
				<u>(2,547.94)</u>	<u>(7,470.60)</u>
		6010 Hanger Revenue - FBO	(105,870.00)		
07/31/16	3	see journal in dms		(17,645.00)	
				<u>(17,645.00)</u>	<u>(123,515.00)</u>
		6011 Revenue-Sharp Aviation	(12,634.80)		
07/31/16	3	see journal in dms		(2,105.80)	
				<u>(2,105.80)</u>	<u>(14,740.60)</u>
		6012 Revenue-Gate Card Fees	(2,450.00)		
07/31/16	3	see journal in dms		(1,400.00)	
				<u>(1,400.00)</u>	<u>(3,850.00)</u>
		6015 Fuel Flowage	(33,528.15)		
07/31/16	3	see journal in dms		(5,692.50)	
				<u>(5,692.50)</u>	<u>(39,220.65)</u>
		6016 HANGER-FOWLER FOODS	(5,152.68)		
07/31/16	3	see journal in dms		(858.78)	
				<u>(858.78)</u>	<u>(6,011.46)</u>
		6017 HANGER-LANDRY	(1,895.16)		
07/31/16	3	see journal in dms		(2,211.02)	
				<u>(2,211.02)</u>	<u>(4,106.18)</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>
		6022 HANGER-GOLDEN EYE	(3,000.00)		
07/31/16	3	see journal in dms		(500.00)	
				<u>(500.00)</u>	<u>(3,500.00)</u>
		6030 Terminal Building Leases-AIR CHOICE	(6,650.00)		
07/31/16	3	see journal in dms		(2,200.00)	
				<u>(2,200.00)</u>	<u>(8,850.00)</u>
		6060 Other Income	(515.86)		
07/31/16	2	see journal entry		50.00	

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
6060 Other Income (cont.)					
07/31/16	3	see journal in dms		(1,800.00)	
				<u>(1,750.00)</u>	<u>(2,265.86)</u>
7005 Grant Project Expenditures			469,233.44		
07/31/16	4	taxi-way b overlay		232,531.98	
07/31/16	4	taxi-way b overlay		286.65	
				<u>232,818.63</u>	<u>702,052.07</u>
7010 Grounds			2,145.28		
07/19/16	10389 V	Arkansas Air Center		657.00	
07/19/16	10397 V	Greenway Equipment , Inc.		524.22	
07/19/16	10401 V	Quality Farm Supply		637.62	
				<u>1,818.84</u>	<u>3,964.12</u>
7030 Hanger Expense-FBO			13,259.25		
07/19/16	10392 V	Barton's of Jonesboro		39.07	
07/19/16	10399 V	Lowes Business Accounts		103.05	
				<u>142.12</u>	<u>13,401.37</u>
7040 Terminal Building Expense-			18,561.86		
07/19/16	10395 V	Fire Protection of Arkansas, Inc.		52.61	
07/19/16	10403 V	Suddenlink		103.36	
07/19/16	10404 V	Sunshine Clean Services Inc.		1,280.30	
				<u>1,436.27</u>	<u>19,998.13</u>
7041 Terminal Building Expense			6,728.67		
07/19/16	10405 V	City Water & Light		194.94	
				<u>194.94</u>	<u>6,923.61</u>
7050 Flight Service Station			401.92		
				<u>0.00</u>	<u>401.92</u>
7051 Fire Rescue Building Expense			1,147.63		
07/19/16	10395 V	Fire Protection of Arkansas, Inc.		283.95	
07/19/16	10402 V	Suddenlink		79.95	
				<u>363.90</u>	<u>1,511.53</u>
7052 Sharp Aviation Expense			498.35		
				<u>0.00</u>	<u>498.35</u>
7053 Old Terminal Bldg - CAP			4,199.59		
				<u>0.00</u>	<u>4,199.59</u>
7060 Beacon & Field Lights			195.30		
				<u>0.00</u>	<u>195.30</u>
8050 Bank Charges			0.00		
07/31/16	2	see journal entry		3.00	

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	8050	Bank Charges (cont.)		<u>3.00</u>	<u>3.00</u>
	8090	Dues/Subscriptions	145.85	<u>0.00</u>	<u>145.85</u>
	8100	Insurance	36,820.60	<u>0.00</u>	<u>36,820.60</u>
	8110	Insurance - Medical	4,394.58		
07/01/16	10385 V	Arkansas Blue Cross Blue Shield 10913831		854.51	
07/31/16	P89	Payroll Journal Entry		<u>(293.52)</u>	
				<u>560.99</u>	<u>4,955.57</u>
	8130	Janitorial	0.00		
07/19/16	10398 V	Greg Moore		650.00	
				<u>650.00</u>	<u>650.00</u>
	8140	Office Expense	0.00		
07/19/16	10406 V	Office Depot Credit		514.81	
				<u>514.81</u>	<u>514.81</u>
	8160	Payroll Taxes	3,027.53		
07/31/16	P89	Payroll Journal Entry		572.12	
				<u>572.12</u>	<u>3,599.65</u>
	8170	Postage	219.90	<u>0.00</u>	<u>219.90</u>
	8190	Repairs/Maintenance	1,789.83	<u>0.00</u>	<u>1,789.83</u>
	8200	Salaries - Manager	24,150.00		
07/31/16	P89	Payroll Journal Entry		4,025.00	
				<u>4,025.00</u>	<u>28,175.00</u>
	8210	Salaries - Other	15,064.75		
07/31/16	P89	Payroll Journal Entry		3,462.00	
				<u>3,462.00</u>	<u>18,526.75</u>
	8220	Supplies	758.93	<u>0.00</u>	<u>758.93</u>
	8240	Telephone	1,795.08		
07/19/16	10390 V	AT & T		159.42	
07/19/16	10391 V	AT&T MOBILITY		143.33	
				<u>302.75</u>	<u>2,097.83</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	8250 Meals/Entertainment		427.07		
07/25/16	10407 V	Honey Baked Ham		146.70	
				<u>146.70</u>	<u>573.77</u>
	8280 Legal & Accounting		3,570.00		
07/19/16	10393 V	Cahoon & Smith Law Office		250.00	
07/19/16	10400 V	Orr, Lamb & Fegtly		200.00	
				<u>450.00</u>	<u>4,020.00</u>
	9010 Interest Income		(1,182.14)		
07/31/16	3	see journal in dms		(289.60)	
				<u>(289.60)</u>	<u>(1,471.74)</u>
Current Profit/(Loss)	<u>10,690.57</u>	YTD Profit/(Loss)	<u>(86,139.47)</u>		
Number of Transactions	65				
		The General Ledger is in balance			<u>0.00</u>