

**Jonesboro Airport Commission
Financial Statements
For the Twelve Months Ended December 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 December 31, 2016, and the related statements of activities for one month and 12 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

January 5, 2017

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

ASSETS

CURRENT ASSETS

Cash - Centennial Bank	\$ 633,038.26	
Cash-Centennial Bank-Project Acct	<u>488,904.37</u>	
Total Current Assets		\$1,121,942.63

PROPERTY AND EQUIPMENT

OTHER ASSETS

Rice Growers Stock	\$ <u>928.25</u>	
Total Other Assets		<u>928.25</u>
TOTAL ASSETS		<u>\$1,122,870.88</u>

See accountants' compilation report.

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

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$ 854.30
FWH Taxes Payable	442.59
SWH Taxes Payable	244.73
State Unemployment Payable	<u>11.30</u>

Total Current Liabilities \$ 1,552.92

EQUITY

Beg Retained Earnings	\$ 954,125.65
YTD Net Income(Loss)	<u>167,192.31</u>

Total Equity 1,121,317.96

TOTAL LIABILITIES & EQUITY \$1,122,870.88

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 12 Months Ended December 31, 2016 and 2015

	1 Month Ended		1 Month Ended		12 Months Ended		12 Months Ended	
	<u>December 31,</u>	<u>%</u>	<u>December 31,</u>	<u>%</u>	<u>December 31,</u>	<u>%</u>	<u>December 31,</u>	<u>%</u>
	<u>2016</u>		<u>2015</u>		<u>2016</u>		<u>2015</u>	
Revenues								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 70,000.00	5.54	\$ 70,000.00	5.59
Grant Revenue-Federal & State	28,540.23	31.12	19.40	0.03	794,657.41	62.85	784,166.34	62.61
Construction Reimbursements- no	0.00	0.00	0.00	0.00	7,470.60	0.59	14,329.40	1.14
Hanger Revenue - FBO	17,645.00	19.24	17,645.00	28.28	211,740.00	16.75	200,340.00	16.00
Revenue-Sharp Aviation	2,105.80	2.30	2,105.80	3.37	25,269.60	2.00	25,269.60	2.02
Revenue-Gate Card Fees	60.00	0.07	50.00	0.08	4,663.00	0.37	5,000.00	0.40
Fuel Flowage	5,860.20	6.39	6,976.80	11.18	76,143.75	6.02	68,315.85	5.45
HANGER-FOWLER FOODS	858.78	0.94	858.78	1.38	10,305.36	0.82	10,305.36	0.82
HANGER-LANDRY	0.00	0.00	315.86	0.51	4,106.18	0.32	631.72	0.05
HANGER-BAKER	1,600.00	1.74	1,600.00	2.56	4,800.00	0.38	19,200.00	1.53
HANGER-Goldeneye	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	0.20
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.02	300.00	0.02
HANGER-HYTROL	0.00	0.00	0.00	0.00	350.00	0.03	300.00	0.02
HANGER-GOLDEN EYE	500.00	0.55	500.00	0.80	6,000.00	0.47	3,500.00	0.28
Terminal Building Leases-AIR CH	3,300.00	3.60	1,100.00	1.76	14,350.00	1.13	12,122.28	0.97
Farm Rents	31,229.00	34.06	31,229.00	50.05	31,229.00	2.47	31,229.00	2.49
Other Income	0.00	0.00	0.00	0.00	3,065.86	0.24	4,954.43	0.40
Total Revenues	<u>91,699.01</u>	<u>100.00</u>	<u>62,400.64</u>	<u>100.00</u>	<u>1,264,450.76</u>	<u>100.00</u>	<u>1,252,463.98</u>	<u>100.00</u>
Cost of Revenues								
Grant Project Expenditures	38,467.04	41.95	0.00	0.00	879,250.04	69.54	723,778.60	57.79
Grounds	345.03	0.38	1,623.23	2.60	8,863.48	0.70	12,349.59	0.99
Hanger Expense-FBO	0.00	0.00	1,885.06	3.02	13,593.53	1.08	2,280.87	0.18
T-Hanger Expense	460.00	0.50	0.00	0.00	1,965.61	0.16	94.89	0.01
Terminal Building Expense-	1,949.14	2.13	1,117.61	1.79	26,498.50	2.10	25,112.08	2.01
Terminal Building Expense	0.00	0.00	47.85	0.08	8,435.99	0.67	1,143.92	0.09
Flight Service Station	0.00	0.00	0.00	0.00	401.92	0.03	19,619.00	1.57
Fire Rescue Building Expense	79.95	0.09	375.65	0.60	1,911.28	0.15	2,792.02	0.22
Sharp Aviation Expense	0.00	0.00	331.17	0.53	1,331.98	0.11	726.98	0.06
Old Terminal Bldg - CAP	0.00	0.00	0.00	0.00	4,213.09	0.33	363.94	0.03
Beacon & Field Lights	0.00	0.00	698.00	1.12	195.30	0.02	698.00	0.06
Total Cost of Revenues	<u>41,301.16</u>	<u>45.04</u>	<u>6,078.57</u>	<u>9.74</u>	<u>946,660.72</u>	<u>74.87</u>	<u>788,959.89</u>	<u>62.99</u>
Gross Profit	<u>50,397.85</u>	<u>54.96</u>	<u>56,322.07</u>	<u>90.26</u>	<u>317,790.04</u>	<u>25.13</u>	<u>463,504.09</u>	<u>37.01</u>
General & Administrative Exp.								
Bank Charges	0.00	0.00	0.00	0.00	43.00	0.00	0.00	0.00
Contributions/Donations	0.00	0.00	0.00	0.00	97.60	0.01	0.00	0.00
Dues/Subscriptions	0.00	0.00	0.00	0.00	145.85	0.01	0.00	0.00
Insurance	0.00	0.00	0.00	0.00	39,786.60	3.15	33,576.68	2.68
Insurance - Medical	560.99	0.61	536.10	0.86	7,760.52	0.61	7,461.84	0.60
Janitorial	0.00	0.00	0.00	0.00	650.00	0.05	0.00	0.00
Office Expense	411.11	0.45	0.00	0.00	961.92	0.08	34.75	0.00
Payroll Taxes	430.03	0.47	352.11	0.56	6,376.45	0.50	4,933.94	0.39
Postage	0.00	0.00	0.00	0.00	219.90	0.02	221.75	0.02
Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00	92.00	0.01
Repairs/Maintenance	543.35	0.59	0.00	0.00	3,036.58	0.24	2,223.31	0.18
Salaries - Manager	4,663.16	5.09	4,374.76	7.01	48,938.16	3.87	46,541.50	3.72

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 12 Months Ended December 31, 2016 and 2015

	1 Month Ended		1 Month Ended		12 Months Ended		12 Months Ended	
	<u>December 31,</u> <u>2016</u>	<u>%</u>	<u>December 31,</u> <u>2015</u>	<u>%</u>	<u>December 31,</u> <u>2016</u>	<u>%</u>	<u>December 31,</u> <u>2015</u>	<u>%</u>
Salaries - Other	1,155.04	1.26	462.71	0.74	34,505.79	2.73	17,713.21	1.41
Supplies	64.61	0.07	142.09	0.23	1,341.97	0.11	578.62	0.05
Telephone	304.71	0.33	295.19	0.47	3,628.65	0.29	3,454.12	0.28
Meetings/Travel	0.00	0.00	0.00	0.00	56.00	0.00	0.00	0.00
Meals/Entertainment	0.00	0.00	0.00	0.00	858.04	0.07	601.51	0.05
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	170.92	0.01
Legal & Accounting	<u>500.00</u>	<u>0.55</u>	<u>1,060.00</u>	<u>1.70</u>	<u>6,470.00</u>	<u>0.51</u>	<u>9,625.00</u>	<u>0.77</u>
Total G & A Expenses	<u>8,633.00</u>	<u>9.41</u>	<u>7,222.96</u>	<u>11.58</u>	<u>154,877.03</u>	<u>12.25</u>	<u>127,229.15</u>	<u>10.16</u>
Revenues from Operations	<u>41,764.85</u>	<u>45.55</u>	<u>49,099.11</u>	<u>78.68</u>	<u>162,913.01</u>	<u>12.88</u>	<u>336,274.94</u>	<u>26.85</u>
Other Revenue (Expenses)								
Interest Income	<u>635.70</u>	<u>0.69</u>	<u>238.86</u>	<u>0.38</u>	<u>4,279.30</u>	<u>0.34</u>	<u>2,243.83</u>	<u>0.18</u>
Total Other Revenue (Exp.)	<u>635.70</u>	<u>0.69</u>	<u>238.86</u>	<u>0.38</u>	<u>4,279.30</u>	<u>0.34</u>	<u>2,243.83</u>	<u>0.18</u>
Net Earnings	<u>\$ 42,400.55</u>	<u>46.24</u>	<u>\$ 49,337.97</u>	<u>79.07</u>	<u>\$ 167,192.31</u>	<u>13.22</u>	<u>\$ 338,518.77</u>	<u>27.03</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	1020	Cash - Centennial Bank	578,917.64		
12/31/16	1	Cash Disbursements		(32,305.59)	
12/31/16	2	journal entry		17,645.00	
12/31/16	2	journal entry		858.78	
12/31/16	2	journal entry		1,600.00	
12/31/16	2	journal entry		500.00	
12/31/16	2	journal entry		60.00	
12/31/16	2	journal entry		2,105.80	
12/31/16	2	journal entry		5,860.20	
12/31/16	2	journal entry		352.08	
12/31/16	2	journal entry		3,300.00	
12/31/16	2	journal entry		31,229.00	
12/31/16	2	journal entry		(1,214.69)	
12/31/16	2	journal entry		28,540.23	
12/31/16	P89	Payroll Journal Entry		(4,410.19)	
				<u>54,120.62</u>	<u>633,038.26</u>
	1034	Cash-Centennial Bank-Project Acct	500,519.53		
12/31/16	2	journal entry		283.62	
12/31/16	3	record project expenditures		(38,467.04)	
12/13/16	10518 V	Jonesboro Airport Commission Project 960320		26,568.26	
				<u>(11,615.16)</u>	<u>488,904.37</u>
	2530	Rice Growers Stock	928.25		
				<u>0.00</u>	<u>928.25</u>
	3040	Fica Taxes Payable	(813.69)		
12/31/16	2	journal entry		813.69	
12/31/16	P89	Payroll Journal Entry		(854.30)	
				<u>(40.61)</u>	<u>(854.30)</u>
	3050	FWH Taxes Payable	(401.00)		
12/31/16	2	journal entry		401.00	
12/31/16	P89	Payroll Journal Entry		(442.59)	
				<u>(41.59)</u>	<u>(442.59)</u>
	3060	SWH Taxes Payable	(224.91)		
12/07/16	10510 V	Dept. of Finance & Administration		224.92	
12/31/16	P89	Payroll Journal Entry		(244.74)	
				<u>(19.82)</u>	<u>(244.73)</u>
	3080	State Unemployment Payable	(8.41)		
12/31/16	P89	Payroll Journal Entry		(2.89)	
				<u>(2.89)</u>	<u>(11.30)</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
12/31/16	6002	Grant Revenue-Federal & State	(766,117.18)		
	2	journal entry		(28,540.23)	
				<u>(28,540.23)</u>	<u>(794,657.41)</u>
	6003	Construction Reimbursements- non gov't	(7,470.60)		
				<u>0.00</u>	<u>(7,470.60)</u>
12/31/16	6010	Hanger Revenue - FBO	(194,095.00)		
	2	journal entry		(17,645.00)	
				<u>(17,645.00)</u>	<u>(211,740.00)</u>
12/31/16	6011	Revenue-Sharp Aviation	(23,163.80)		
	2	journal entry		(2,105.80)	
				<u>(2,105.80)</u>	<u>(25,269.60)</u>
12/31/16	6012	Revenue-Gate Card Fees	(4,603.00)		
	2	journal entry		(60.00)	
				<u>(60.00)</u>	<u>(4,663.00)</u>
12/31/16	6015	Fuel Flowage	(70,283.55)		
	2	journal entry		(5,860.20)	
				<u>(5,860.20)</u>	<u>(76,143.75)</u>
12/31/16	6016	HANGER-FOWLER FOODS	(9,446.58)		
	2	journal entry		(858.78)	
				<u>(858.78)</u>	<u>(10,305.36)</u>
	6017	HANGER-LANDRY	(4,106.18)		
				<u>0.00</u>	<u>(4,106.18)</u>
12/31/16	6018	HANGER-BAKER	(3,200.00)		
	2	journal entry		(1,600.00)	
				<u>(1,600.00)</u>	<u>(4,800.00)</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>
12/31/16	6022	HANGER-GOLDEN EYE	(5,500.00)		
	2	journal entry		(500.00)	
				<u>(500.00)</u>	<u>(6,000.00)</u>
12/31/16	6030	Terminal Building Leases-AIR CHOICE	(11,050.00)		
	2	journal entry		(3,300.00)	
				<u>(3,300.00)</u>	<u>(14,350.00)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		6040 Farm Rents	0.00		
12/31/16	2	journal entry		(31,229.00)	
				<u>(31,229.00)</u>	<u>(31,229.00)</u>
		6060 Other Income	(3,065.86)		
				<u>0.00</u>	<u>(3,065.86)</u>
		7005 Grant Project Expenditures	840,783.00		
12/31/16	3	baker		26,568.26	
12/31/16	3	baker		11,500.00	
12/31/16	3	gazette		398.78	
				<u>38,467.04</u>	<u>879,250.04</u>
		7010 Grounds	8,518.45		
12/13/16	10523 V	Ray-Ad Specialties		345.03	
				<u>345.03</u>	<u>8,863.48</u>
		7030 Hanger Expense-FBO	13,593.53		
				<u>0.00</u>	<u>13,593.53</u>
		7035 T-Hanger Expense	1,505.61		
12/23/16	10530 V	James Plumbing Co.		460.00	
				<u>460.00</u>	<u>1,965.61</u>
		7040 Terminal Building Expense-	24,549.36		
12/13/16	10517 V	Greg Moore		650.00	
12/13/16	10519 V	Lowes Business Accounts		547.59	
12/13/16	10525 V	Suddenlink		111.40	
12/13/16	10526 V	Sunshine Clean Services Inc.		640.15	
				<u>1,949.14</u>	<u>26,498.50</u>
		7041 Terminal Building Expense	8,435.99		
				<u>0.00</u>	<u>8,435.99</u>
		7050 Flight Service Station	401.92		
				<u>0.00</u>	<u>401.92</u>
		7051 Fire Rescue Building Expense	1,831.33		
12/13/16	10524 V	Suddenlink		79.95	
				<u>79.95</u>	<u>1,911.28</u>
		7052 Sharp Aviation Expense	1,331.98		
				<u>0.00</u>	<u>1,331.98</u>
		7053 Old Terminal Bldg - CAP	4,213.09		
				<u>0.00</u>	<u>4,213.09</u>
		7060 Beacon & Field Lights	195.30		

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		7060 Beacon & Field Lights (cont.)		0.00	195.30
		8050 Bank Charges	43.00	0.00	43.00
		8070 Contributions/Donations	97.60	0.00	97.60
		8090 Dues/Subscriptions	145.85	0.00	145.85
		8100 Insurance	39,786.60	0.00	39,786.60
		8110 Insurance - Medical	7,199.53		
12/01/16	10507 V	Arkansas Blue Cross Blue Shield 10934034		854.51	
12/31/16	P89	Payroll Journal Entry		(293.52)	
				560.99	7,760.52
		8130 Janitorial	650.00	0.00	650.00
		8140 Office Expense	550.81		
12/13/16	10520 V	Office Depot Credit 6271		411.11	
				411.11	961.92
		8160 Payroll Taxes	5,946.42		
12/31/16	P89	Payroll Journal Entry		430.03	
				430.03	6,376.45
		8170 Postage	219.90	0.00	219.90
		8190 Repairs/Maintenance	2,493.23		
12/13/16	10516 V	Greenway Equipment , Inc.		493.11	
12/13/16	10522 V	PAYPAL SMART CONNECT		50.24	
				543.35	3,036.58
		8200 Salaries - Manager	44,275.00		
12/31/16	P89	Payroll Journal Entry		4,663.16	
				4,663.16	48,938.16
		8210 Salaries - Other	33,350.75		
12/31/16	P89	Payroll Journal Entry		1,155.04	
				1,155.04	34,505.79

**Jonesboro Airport Commission
General Ledger**

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
	8220		Supplies	1,277.36		
12/13/16	10514	V	FEDEX OFFICE 480100006466		64.61	
					<u>64.61</u>	<u>1,341.97</u>
	8240		Telephone	3,323.94		
12/13/16	10511	V	AT & T		161.47	
12/13/16	10512	V	AT&T MOBILITY		143.24	
					<u>304.71</u>	<u>3,628.65</u>
	8245		Meetings/Travel	56.00		
					<u>0.00</u>	<u>56.00</u>
	8250		Meals/Entertainment	858.04		
					<u>0.00</u>	<u>858.04</u>
	8280		Legal & Accounting	5,970.00		
12/13/16	10513	V	Cahoon & Smith Law Office		250.00	
12/13/16	10521	V	Orr, Lamb & Fegtly		250.00	
					<u>500.00</u>	<u>6,470.00</u>
	9010		Interest Income	(3,643.60)		
12/31/16	2		journal entry		(635.70)	
					<u>(635.70)</u>	<u>(4,279.30)</u>
Current Profit/(Loss)				<u>42,400.55</u>	YTD Profit/(Loss)	
Number of Transactions				58	The General Ledger is in balance	
						<u>0.00</u>

**Jonesboro Airport Commission
Transaction Listing**

Date	Reference	T	Account	Description	Amount	Reference Total
12/31/16	1		1020	Cash Disbursements	(32,305.59)	(32,305.59)
12/31/16	2		1020	journal entry	17,645.00	
12/31/16	2		1020	journal entry	858.78	
12/31/16	2		1020	journal entry	1,600.00	
12/31/16	2		1020	journal entry	500.00	
12/31/16	2		1020	journal entry	60.00	
12/31/16	2		1020	journal entry	2,105.80	
12/31/16	2		1020	journal entry	5,860.20	
12/31/16	2		1020	journal entry	352.08	
12/31/16	2		1020	journal entry	3,300.00	
12/31/16	2		1020	journal entry	31,229.00	
12/31/16	2		1020	journal entry	(1,214.69)	
12/31/16	2		1020	journal entry	28,540.23	
12/31/16	2		1034	journal entry	283.62	
12/31/16	2		3040	journal entry	813.69	
12/31/16	2		3050	journal entry	401.00	
12/31/16	2		6002	journal entry	(28,540.23)	
12/31/16	2		6010	journal entry	(17,645.00)	
12/31/16	2		6011	journal entry	(2,105.80)	
12/31/16	2		6012	journal entry	(60.00)	
12/31/16	2		6015	journal entry	(5,860.20)	
12/31/16	2		6016	journal entry	(858.78)	
12/31/16	2		6018	journal entry	(1,600.00)	
12/31/16	2		6022	journal entry	(500.00)	
12/31/16	2		6030	journal entry	(3,300.00)	
12/31/16	2		6040	journal entry	(31,229.00)	
12/31/16	2		9010	journal entry	(635.70)	
12/31/16	3		1034	record project expenditures	(38,467.04)	
12/31/16	3		7005	baker	26,568.26	
12/31/16	3		7005	baker	11,500.00	
12/31/16	3		7005	gazette	398.78	
12/01/16	10507	V	8110	Arkansas Blue Cross Blue Shield 10934034	854.51	854.51
12/31/16	10508		Payroll	Gibson, Lanny	264.71	
12/31/16	10509		Payroll	Reynolds, Zachary C	265.96	
12/07/16	10510	V	3060	Dept. of Finance & Administration	224.92	224.92
12/13/16	10511	V	8240	AT & T	161.47	161.47
12/13/16	10512	V	8240	AT&T MOBILITY	143.24	143.24
12/13/16	10513	V	8280	Cahoon & Smith Law Office	250.00	250.00
12/13/16	10514	V	8220	FEDEX OFFICE 480100006466	64.61	64.61
12/31/16	10515		Payroll	JACKSON, GEORGE K	2,879.52	
12/13/16	10516	V	8190	Greenway Equipment , Inc.	493.11	493.11
12/13/16	10517	V	7040	Greg Moore	650.00	650.00
12/13/16	10518	V	1034	Jonesboro Airport Commission Project 960320	26,568.26	26,568.26
12/13/16	10519	V	7040	Lowes Business Accounts	547.59	547.59
12/13/16	10520	V	8140	Office Depot Credit 6271	411.11	411.11
12/13/16	10521	V	8280	Orr, Lamb & Fegtly	250.00	250.00
12/13/16	10522	V	8190	PAYPAL SMART CONNECT	50.24	50.24
12/13/16	10523	V	7010	Ray-Ad Specialties	345.03	345.03
12/13/16	10524	V	7051	Suddenlink	79.95	79.95
12/13/16	10525	V	7040	Suddenlink	111.40	111.40
12/13/16	10526	V	7040	Sunshine Clean Services Inc.	640.15	640.15
12/31/16	10527		Payroll	JACKSON, GEORGE K	500.00	
12/31/16	10528		Payroll	Reynolds, Zachary C	250.00	
12/31/16	10529		Payroll	Gibson, Lanny	250.00	
12/23/16	10530	V	7035	James Plumbing Co.	460.00	460.00
12/31/16	P89		1020	Payroll Journal Entry	(4,410.19)	
12/31/16	P89		3040	Payroll Journal Entry	(854.30)	

**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>
12/31/16	P89		3050	Payroll Journal Entry	(442.59)	
12/31/16	P89		3060	Payroll Journal Entry	(244.74)	
12/31/16	P89		3080	Payroll Journal Entry	(2.89)	
12/31/16	P89		8110	Payroll Journal Entry	(293.52)	
12/31/16	P89		8160	Payroll Journal Entry	430.03	
12/31/16	P89		8200	Payroll Journal Entry	4,663.16	
12/31/16	P89		8210	Payroll Journal Entry	1,155.04	
					Transaction Balance	<u>0.00</u>

Total Debits 170,570.26 Total Credits 170,570.26 A/C Hash Total 284789.000

Number of Transactions 64

**Jonesboro Airport Commission
Trial Balance**

Account	T	Account Description	1 Month Ended	12 Months Ended
			Dec 31, 2016	Dec 31, 2016
1020	A	Cash - Centennial Bank	54,120.62	633,038.26
1034	A	Cash-Centennial Bank-Project Acct	(11,615.16)	488,904.37
2530	A	Rice Growers Stock	0.00	928.25
3040	L	Fica Taxes Payable	(40.61)	(854.30)
3050	L	FWH Taxes Payable	(41.59)	(442.59)
3060	L	SWH Taxes Payable	(19.82)	(244.73)
3080	L	State Unemployment Payable	(2.89)	(11.30)
5030	L	Beg Retained Earnings	0.00	(954,125.65)
6001	R	Grant Revenue-City of Jonesboro	0.00	(70,000.00)
6002	R	Grant Revenue-Federal & State	(28,540.23)	(794,657.41)
6003	R	Construction Reimbursements- non gov't	0.00	(7,470.60)
6010	R	Hanger Revenue - FBO	(17,645.00)	(211,740.00)
6011	R	Revenue-Sharp Aviation	(2,105.80)	(25,269.60)
6012	R	Revenue-Gate Card Fees	(60.00)	(4,663.00)
6015	R	Fuel Flowage	(5,860.20)	(76,143.75)
6016	R	HANGER-FOWLER FOODS	(858.78)	(10,305.36)
6017	R	HANGER-LANDRY	0.00	(4,106.18)
6018	R	HANGER-BAKER	(1,600.00)	(4,800.00)
6020	R	Auto Rental Agency & Land Lease	0.00	(300.00)
6021	R	HANGER-HYTROL	0.00	(350.00)
6022	R	HANGER-GOLDEN EYE	(500.00)	(6,000.00)
6030	R	Terminal Building Leases-AIR CHOICE	(3,300.00)	(14,350.00)
6040	R	Farm Rents	(31,229.00)	(31,229.00)
6060	R	Other Income	0.00	(3,065.86)
7005	E	Grant Project Expenditures	38,467.04	879,250.04
7010	E	Grounds	345.03	8,863.48
7030	E	Hanger Expense-FBO	0.00	13,593.53
7035	E	T-Hanger Expense	460.00	1,965.61
7040	E	Terminal Building Expense-	1,949.14	26,498.50
7041	E	Terminal Building Expense	0.00	8,435.99
7050	E	Flight Service Station	0.00	401.92
7051	E	Fire Rescue Building Expense	79.95	1,911.28
7052	E	Sharp Aviation Expense	0.00	1,331.98
7053	E	Old Terminal Bldg - CAP	0.00	4,213.09
7060	E	Beacon & Field Lights	0.00	195.30
8050	E	Bank Charges	0.00	43.00
8070	E	Contributions/Donations	0.00	97.60
8090	E	Dues/Subscriptions	0.00	145.85
8100	E	Insurance	0.00	39,786.60
8110	E	Insurance - Medical	560.99	7,760.52
8130	E	Janitorial	0.00	650.00
8140	E	Office Expense	411.11	961.92
8160	E	Payroll Taxes	430.03	6,376.45
8170	E	Postage	0.00	219.90
8190	E	Repairs/Maintenance	543.35	3,036.58
8200	E	Salaries - Manager	4,663.16	48,938.16
8210	E	Salaries - Other	1,155.04	34,505.79
8220	E	Supplies	64.61	1,341.97
8240	E	Telephone	304.71	3,628.65
8245	E	Meetings/Travel	0.00	56.00
8250	E	Meals/Entertainment	0.00	858.04
8280	E	Legal & Accounting	500.00	6,470.00
9010	R	Interest Income	(635.70)	(4,279.30)
		Total	<u>0.00</u>	<u>0.00</u>
		Period Profit/(Loss)	<u>42,400.55</u>	<u>167,192.31</u>

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
15 - Lanny Gibson Check #10508 12/31/16						
Gross Pay #5	0.0000	288.00	FICA-SS W/H	17.87		
			FICA-Med W/H	4.17		
			Federal W/H	0.00		
			State W/H	1.25		
TOTALS	0.0000	288.00		23.29		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 17.85	FICA-Med: 4.18	FUTA: 0.00	
			AR SUTA: 0.00			
					NET PAY:	264.71
15 - Lanny Gibson Check #10529 12/31/16						
Gross Pay #5	0.0000	289.52	FICA-SS W/H	17.95		
			FICA-Med W/H	4.20		
			Federal W/H	11.58		
			State W/H	5.79		
TOTALS	0.0000	289.52		39.52		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 17.95	FICA-Med: 4.20	FUTA: 0.00	
			AR SUTA: 0.00			
					NET PAY:	250.00
16 - GEORGE K. JACKSON Check #10515 12/31/16						
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	0.0000	4,025.00		851.96		293.52
Number of Periods: 1						
Company Expenses:			FICA-SS: 235.00	FICA-Med: 54.96	FUTA: 0.00	
			AR SUTA: 0.00			
					NET PAY:	2,879.52
16 - GEORGE K. JACKSON Check #10527 12/31/16						
Gross Pay #5	0.0000	638.16	FICA-SS W/H	39.57	Ins 125	0.00
			FICA-Med W/H	9.25	Insurance	0.00
			Federal W/H	57.43		
			State W/H	31.91		
TOTALS	0.0000	638.16		138.16		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 39.57	FICA-Med: 9.25	FUTA: 0.00	
			AR SUTA: 0.00			
					NET PAY:	500.00
19 - Zachary C. Reynolds Check #10509 12/31/16						
Gross Pay #5	0.0000	288.00	FICA-SS W/H	17.86		
			FICA-Med W/H	4.18		
			Federal W/H	0.00		
			State W/H	0.00		
TOTALS	0.0000	288.00		22.04		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 17.85	FICA-Med: 4.18	FUTA: 0.00	
			AR SUTA: 1.44			
					NET PAY:	265.96
19 - Zachary C. Reynolds Check #10528 12/31/16						
Gross Pay #5	0.0000	289.52	FICA-SS W/H	17.95		
			FICA-Med W/H	4.20		
			Federal W/H	11.58		
			State W/H	5.79		
TOTALS	0.0000	289.52		39.52		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 17.95	FICA-Med: 4.20	FUTA: 0.00	
			AR SUTA: 1.45			
					NET PAY:	250.00

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
Company Totals Number of Checks: 6						
Gross Pay #5	0.0000	5,818.20	FICA-SS W/H	346.20	Ins 125	234.72
			FICA-Med W/H	80.96	Insurance	58.80
			Federal W/H	442.59		
			State W/H	244.74		
TOTALS	<u>0.0000</u>	<u>5,818.20</u>		<u>1,114.49</u>		<u>293.52</u>
					NET PAY:	4,410.19
Company Expenses:		FICA-SS: 346.17	FICA-Med: 80.97	FUTA: 0.00		
		AR SUTA: 2.89				