

Jonesboro Airport Commission

Financial Statements

**For the One Month and Twelve Months ended December 31, 2018 and
December 31, 2017**

Orr, Lamb & Fegtly, PLC
P. O. Box 1796
Jonesboro, AR 72403
870-972-1170

Accountants' Compilation Report

Management
Jonesboro Airport Commission
Jonesboro, AR

Management is responsible for the accompanying financial statements of Jonesboro Airport Commission, (a governmental organization) which comprise the statement of assets, liabilities and equity-- tax basis as of December 31, 2018, and the related statement of revenue and expenses- tax basis for the one month and twelve months ended December 31, 2018 and December 31, 2017 in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. 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 and Statement of Cash Flows were included in the financial statements, they might influence the user's conclusions about the Company'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
Jonesboro, Arkansas
Certified Public Accountants

January 11, 2019

Jonesboro Airport Commission
Statement of Assets, Liabilities and Equity- Tax Basis
As of December 31, 2018

Assets

Current Assets

Cash - Centennial Bank	\$ 897,686.81
Cash-Centennial Bank-Project Acct	<u>111,564.53</u>

Total Current Assets	<u>1,009,251.34</u>
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Property and Equipment

Net Property and Equipment	<u>0.00</u>
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Non Current Assets

Rice Growers Stock	<u>928.25</u>
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Total Non Current Assets	<u>928.25</u>
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Total Assets	<u>\$ 1,010,179.59</u>
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See accountants' compilation report.

Jonesboro Airport Commission
Statement of Assets, Liabilities and Equity- Tax Basis
As of December 31, 2018

Liabilities and Owners' Equity

Current Liabilities	
Fica Taxes Payable	\$ 879.73
FWH Taxes Payable	443.76
SWH Taxes Payable	237.92
State Unemployment Payable	<u>15.79</u>
Total Current Liabilities	<u>1,577.20</u>
Long-Term Liabilities	
Total Long-Term Liabilities	<u>0.00</u>
Total Liabilities	<u>1,577.20</u>
Owners' Equity	
Capital Contributions	1,016,589.98
Additional Paid In Capital	29,496.00
Net Income (Loss)	<u>(37,483.59)</u>
Total Owners' Equity	<u>1,008,602.39</u>
Total Liabilities and Owners' Equity	<u>\$ 1,010,179.59</u>

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenue and Expenses- Tax Basis

	1 Month Ended December 31, 2018	1 Month Ended December 31, 2017	12 Months Ended December 31, 2018	12 Months Ended December 31, 2017
Rental Income				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 0.00	\$ 76,250.00	\$ 70,000.00
Grant Revenue-Federal & State	0.00	0.00	136,363.32	257,455.90
Construction Reimbursements- non grant	2,845.58	3,327.58	35,878.60	23,944.18
Hanger Revenue - FBO	19,191.00	19,191.00	224,792.00	217,924.00
Revenue-Sharp Aviation	0.00	2,105.80	23,163.80	25,269.60
Revenue-Gate Card Fees	2,750.00	0.00	4,200.00	2,850.00
Revenue-Picture Display Fees	1,000.00	0.00	1,600.00	0.00
T Hanger Leases	0.00	0.00	0.00	897.66
Fuel Flowage	6,240.60	8,070.60	76,356.00	74,346.30
HANGER-FOWLER FOODS	858.78	858.78	10,305.36	10,305.36
HANGER-LANDRY	0.00	0.00	0.00	3,790.32
HANGER-BAKER	1,600.00	1,600.00	20,292.00	19,200.00
Auto Rental Agency & Land Lease	0.00	0.00	300.00	300.00
HANGER-HYTROL	0.00	0.00	4,340.32	350.00
HANGER-GOLDEN EYE	500.00	500.00	6,000.00	6,000.00
Terminal Building Leases-AIR CHOICE	1,100.00	1,100.00	13,250.00	13,250.00
Farm Rents	31,229.00	0.00	31,229.00	31,229.00
Other Income	0.00	0.00	0.00	1,150.00
Total Rental Income	<u>67,314.96</u>	<u>36,753.76</u>	<u>664,320.40</u>	<u>758,262.32</u>
Cost of Goods Sold				
Grant Project Expenditures	(936.00)	0.00	239,509.20	618,439.15
Capital Expenditures- Non Grant	0.00	0.00	13,700.00	0.00
Grounds	0.00	2,000.00	178,890.15	27,376.32
Hanger Expense-FBO	3,047.42	478.68	34,018.52	19,517.46
T-Hanger Expense	2,354.36	0.00	4,429.14	763.64
Terminal Building Expense-	791.96	2,595.89	36,102.27	30,115.25
Terminal Building Expense	90.00	0.00	15,061.33	5,851.61
Flight Service Station	0.00	0.00	0.00	415.33
Fire Rescue Building Expense	86.94	84.95	7,032.05	3,628.07
Sharp Aviation Expense	0.00	0.00	550.42	395.81
Old Terminal Bldg - CAP	0.00	0.00	16,977.99	0.00
Beacon & Field Lights	0.00	0.00	1,121.00	550.00
Total Cost of Goods Sold	<u>5,434.68</u>	<u>5,159.52</u>	<u>547,392.07</u>	<u>707,052.64</u>
Gross Profit	<u>61,880.28</u>	<u>31,594.24</u>	<u>116,928.33</u>	<u>51,209.68</u>
Operating Expenses				
Advertising	0.00	353.56	1,119.49	353.56
Dues/Subscriptions	0.00	0.00	110.00	55.00
Insurance	(241.00)	0.00	40,295.20	39,304.20
Insurance - Medical	629.35	629.35	7,552.20	7,552.20
Office Expense	0.00	24.74	1,498.26	491.25
Payroll Taxes	436.82	409.43	5,912.81	7,148.79
Postage	102.05	0.00	350.55	94.00
Rent Expense	0.00	0.00	0.00	102.00
Repairs/Maintenance	967.50	0.00	18,886.05	2,793.32
Salaries - Manager	4,874.75	4,878.31	52,541.38	52,544.94
Salaries - Other	1,037.42	686.28	25,249.42	41,390.28
Supplies	203.58	0.00	834.85	305.22
Telephone	371.89	178.68	5,077.21	3,818.29
Legal & Accounting	475.00	550.00	6,275.00	6,250.00
Total Rental Expenses	<u>8,857.36</u>	<u>7,710.35</u>	<u>165,702.42</u>	<u>162,203.05</u>

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenue and Expenses- Tax Basis

	1 Month Ended December 31, 2018	1 Month Ended December 31, 2017	12 Months Ended December 31, 2018	12 Months Ended December 31, 2017
Rental Income (Loss)	53,022.92	23,883.89	(48,774.09)	(110,993.37)
Other Income (Expenses)				
Interest Income	1,274.73	577.50	12,106.47	7,317.52
Meals/Entertainment	(192.53)	0.00	(815.97)	(843.52)
Utilities	0.00	(150.80)	0.00	(341.59)
Total Other Income (Expenses)	1,082.20	426.70	11,290.50	6,132.41
Net Income (Loss) Before Taxes	54,105.12	24,310.59	(37,483.59)	(104,860.96)
Net Income (Loss)	<u>\$ 54,105.12</u>	<u>\$ 24,310.59</u>	<u>\$ (37,483.59)</u>	<u>\$ (104,860.96)</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

December 1, 2018 - December 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
999	Undistributed			0.00		
			Totals for 999		<u>0.00</u>	<u>0.00</u>
1020	Cash - Centennial Bank			903,300.62		
12/01/18	11069		Arkansas Blue Cross Blue Shield		(922.87)	
12/01/18	11070		Dept. of Finance & Administration		(275.78)	
12/01/18	P89		Payroll Journal Entry		(3,492.90)	
12/03/18	1991		Deposit-Fowler-Hangar Lease		858.78	
12/03/18	1992		Deposit-AR Air Center, Inc- Hangar Revenue		19,191.00	
12/03/18	1993		Deposit - L. Grisham= Hgr #8 Lease Rent		250.00	
12/03/18	1994		Deposit - B & L Grisham - Hgr #8 Lease Rent		250.00	
12/03/18	1995		Deposit - The Zenith Co. - Workers Comp Refund		241.00	
12/03/18	11074		Paint Plus		(1,724.23)	
12/04/18	1996		Deposit - Baker - Office Lease - Bldg. #9		1,600.00	
12/04/18	2021		FAA Treas., 310, AIP Drainage Project RFR #1		19,911.00	
12/12/18	1997		Deposit - BAT Farms GP - 2018 Farm Lease Rent		31,229.00	
12/12/18	11075		U.S. Postal Service		(50.00)	
12/13/18	1998		Air Choice One		1,100.00	
12/14/18			Payroll Deposit - 121518 - November Payment		(1,608.98)	
12/17/18	1999		Deposit - Eastern Aviation Fuel - Fuel Flowage Fee		6,240.60	
12/17/18	2000		Deposit-Arkansas Air Center, Inc. (2) Main Gate Cards		100.00	
12/17/18	2001		Deposit - Emerson Air (1) Gate Card		50.00	
12/17/18	2002		Deposit - Trinity Av., (9) Main Gate Cards		450.00	
12/17/18	2004		Deposit - Raincox Mgt., (3) Main Gate Cards		150.00	
12/17/18	2005		Deposit - Danny Ford, (1) Main Gate Card		50.00	
12/17/18	2006		Deposit - Philip Stted, (1) Main Gate Card		50.00	
12/17/18	2603		Deposit - Alan Weegram, (1) Main Gate Card		50.00	
12/18/18	11076		AT & T		(183.48)	
12/18/18	11077		AT & T Mobility		(188.41)	
12/18/18	11078		Cahoon & Smith Law Office		(250.00)	
12/18/18	11079		Cardinal Supplies of Arkansas, Inc.		(144.50)	
12/18/18	11080		FEDEX Office		(45.12)	
12/18/18	11081		Greg Moore		(675.00)	
12/18/18	11082		Lowe's Business Account		(1,085.97)	
12/18/18	11083		Orr, Lamb & Fegty		(225.00)	
12/18/18	11084		Paypal Smart Connect		(52.05)	
12/18/18	11085		Suddenlink		(203.90)	
12/18/18	11086		The Sherwin Williams, Co.		(818.98)	
12/18/18	11088		Honey Baked Ham		(165.03)	
12/18/18	11089		James Plumbing, Co.		(285.00)	
12/18/18	11090		Paint Plus		(1,552.50)	
12/18/18	11091		Honey Baked Ham		(27.50)	
12/18/18	11092		FEDEX Office		(39.06)	
12/19/18	2007		Deposit - Randy Loyd, (1) T-Hgr. Gate Card		50.00	
12/20/18	P89		Payroll Journal Entry		(1,000.00)	
12/21/18	2008		Deposit - Elite Autos, (2) T-Hgr. Gate Cards		100.00	
12/21/18	2009		Deposit - Pic-Tel - (1) Main Gate Card		50.00	
12/21/18	2010		Deposit - Bill Weeks, (1) Main Gate Card		50.00	
12/21/18	2011		Deposit - Bret Crowson - (1) Main Gate Card		50.00	
12/21/18	2012		Deposit - Larry Johnson, (1) Main Gate Card		50.00	
12/21/18	2013		Deposit - Ben Hyneman - (1) Main Gate Card		50.00	
12/21/18	2014		Deposit - Mike Fowler - (1) Main Gate Card		50.00	
12/21/18	2015		Deposit - Kevin Meredith - (1) Main Gate Card		50.00	
12/21/18	2016		Deposit - Larry Grisham - (2) Main Gate Cards		100.00	
12/21/18	2017		Deposit - Emerson Amb., (4) Main Gate Cards		200.00	
12/21/18	2018		Deposit - Dustin Chuddy, - (1) Mian Gate Card		50.00	

**Jonesboro Airport Commission
General Ledger**

December 1, 2018 - December 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
12/21/18	2019		Deposit - Mark Reiner, - (1) T-Hgr. Gate Card		50.00	
12/21/18	2020		Deposit - Bobby McDaniel, (3) Main Gate Cards		150.00	
12/21/18	2022		State of AR		1,422.79	
12/21/18	2023		State of AR		1,422.79	
12/27/18	2024		Deposit - Jason Willis, (1) T-Hgr Gate Card		50.00	
12/27/18	2025		Deposit - Evan Palumbo, (1) T-Hgr. Gate Card		50.00	
12/27/18	2026		Deposit - Jeremy Folden - (1) Main Gate Card		50.00	
12/27/18	2027		Deposit - Rusty Bradley - (3) T-Hgr. Gate Cards		150.00	
12/27/18	2028		Deposit - Ron Schechter, (1) T-Hgr. Gate Card		50.00	
12/27/18	2029		Deposit - Dale Sharp, (2) Gate Cards 1380, 1474		100.00	
12/27/18	2030		Deposit, Ed Dubard, (1) Main Gate Card		50.00	
12/27/18	2031		Deposit - SMA, (1) Picture Display		200.00	
12/27/18	2032		Deposit - Butterball, LLC (1) Picture Display		200.00	
12/27/18	2033		Deposit - SBHC, (1) Picture Display		200.00	
12/27/18	2034		Deposit - Riceland Foods, (1) Picture Display		200.00	
12/27/18	2035		Deposit - Engines, Inc., (1) Picture Display, (4) Gate Cards		300.00	
12/28/18	11096		Jonesboro Airport Commission Project		(78,303.33)	
12/28/18	11097		Paint Plus		(967.50)	
12/31/18	2037		Deposit - Midway Flight (3) Gate Cards		150.00	
12/31/18	2038		Deposit - Hal Hyneman (1) Gate Card		50.00	
12/31/18	2039		Centennial Bank		1,206.32	
			Totals for 1020		<u>(5,613.81)</u>	<u>897,686.81</u>
1021	Cash - American State Bank			0.00		
			Totals for 1021		<u>0.00</u>	<u>0.00</u>
1030	CD - American State Bk #8168			0.00		
			Totals for 1030		<u>0.00</u>	<u>0.00</u>
1031	CD - American State Bk #7908			0.00		
			Totals for 1031		<u>0.00</u>	<u>0.00</u>
1032	CD - American State Bk #81111			0.00		
			Totals for 1032		<u>0.00</u>	<u>0.00</u>
1033	CD - Liberty Bank			0.00		
			Totals for 1033		<u>0.00</u>	<u>0.00</u>
1034	Cash-Centennial Bank-Project Acct			52,167.79		
12/12/18	1220		Michael Baker International		(14,225.00)	
12/12/18	1221		Michael Baker International		(4,750.00)	
12/28/18	2036		RFR #1 & #2 FAA AIP Drainage Project Grant		78,303.33	
12/31/18	2040		Centennial Savings		68.41	
			Totals for 1034		<u>59,396.74</u>	<u>111,564.53</u>
1060	Accounts Receivable-Phillip Steed			0.00		
			Totals for 1060		<u>0.00</u>	<u>0.00</u>
1070	Allowance - Doubtful Accounts			0.00		
			Totals for 1070		<u>0.00</u>	<u>0.00</u>
1090	Notes Receivable			0.00		
			Totals for 1090		<u>0.00</u>	<u>0.00</u>
1100	Employee Receivable			0.00		
			Totals for 1100		<u>0.00</u>	<u>0.00</u>

**Jonesboro Airport Commission
General Ledger**

December 1, 2018 - December 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1110			Inventory	0.00		
			Totals for 1110		<u>0.00</u>	<u>0.00</u>
1120			Prepaid Expenses	0.00		
			Totals for 1120		<u>0.00</u>	<u>0.00</u>
2010			Land	0.00		
			Totals for 2010		<u>0.00</u>	<u>0.00</u>
2015			Farm & Office Equipment	0.00		
			Totals for 2015		<u>0.00</u>	<u>0.00</u>
2016			Other Equipment	0.00		
			Totals for 2016		<u>0.00</u>	<u>0.00</u>
2020			Plant Investments	0.00		
12/28/18	2036		Transfer General to Projects Account		(78,303.33)	
12/28/18	11096		Jonesboor Airport Commission Project		78,303.33	
			Totals for 2020		<u>0.00</u>	<u>0.00</u>
2021			Asset	0.00		
			Totals for 2021		<u>0.00</u>	<u>0.00</u>
2022			Current Dispositions	0.00		
			Totals for 2022		<u>0.00</u>	<u>0.00</u>
2030			Accum Depreciation	0.00		
			Totals for 2030		<u>0.00</u>	<u>0.00</u>
2031			Addl Depr	0.00		
			Totals for 2031		<u>0.00</u>	<u>0.00</u>
2032			Depr Written Off	0.00		
			Totals for 2032		<u>0.00</u>	<u>0.00</u>
2510			Other asset	0.00		
			Totals for 2510		<u>0.00</u>	<u>0.00</u>
2520			Airport Master Plan	0.00		
			Totals for 2520		<u>0.00</u>	<u>0.00</u>
2530			Rice Growers Stock	928.25		
			Totals for 2530		<u>0.00</u>	<u>928.25</u>
3010			Accounts Payable	0.00		
			Totals for 3010		<u>0.00</u>	<u>0.00</u>
3020			Notes Payable-LOC-Liberty Bank	0.00		
			Totals for 3020		<u>0.00</u>	<u>0.00</u>
3040			Fica Taxes Payable	(1,015.11)		
12/01/18	P89		Payroll Journal Entry		(702.97)	
12/14/18			FICA 121518 - November Payment		1,004.04	
12/20/18	P89		Payroll Journal Entry		(165.69)	
			Totals for 3040		<u>135.38</u>	<u>(879.73)</u>

**Jonesboro Airport Commission
General Ledger**

December 1, 2018 - December 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
3050			FWH Taxes Payable	(595.19)		
12/01/18	P89		Payroll Journal Entry		(453.51)	
12/14/18			FWH 121518 - November Payment		604.94	
			Totals for 3050		<u>151.43</u>	<u>(443.76)</u>
3060			SWH Taxes Payable	(275.78)		
12/01/18	11070		Dept. of Finance & Administration		275.78	
12/01/18	P89		Payroll Journal Entry		(237.92)	
			Totals for 3060		<u>37.86</u>	<u>(237.92)</u>
3070			OCSE	0.00		
			Totals for 3070		<u>0.00</u>	<u>0.00</u>
3080			State Unemployment Payable	(13.31)		
12/01/18	P89		Payroll Journal Entry		(0.86)	
12/20/18	P89		Payroll Journal Entry		(1.62)	
			Totals for 3080		<u>(2.48)</u>	<u>(15.79)</u>
3120			City of Jonesboro-FAA	0.00		
			Totals for 3120		<u>0.00</u>	<u>0.00</u>
3130			Other Accrued Expenses	0.00		
			Totals for 3130		<u>0.00</u>	<u>0.00</u>
4010			Notes Payable - Liberty Bank	0.00		
			Totals for 4010		<u>0.00</u>	<u>0.00</u>
4020			Notes Payable - Addl Borr	0.00		
			Totals for 4020		<u>0.00</u>	<u>0.00</u>
4030			Notes Payable - Payment	0.00		
			Totals for 4030		<u>0.00</u>	<u>0.00</u>
5010			City Water & Light	104,860.96		
			Totals for 5010		<u>0.00</u>	<u>104,860.96</u>
5011			Jonesboro Chamber of Commerce	0.00		
			Totals for 5011		<u>0.00</u>	<u>0.00</u>
5012			City of Jonesboro	0.00		
			Totals for 5012		<u>0.00</u>	<u>0.00</u>
5013			Federal/State Grants	(29,496.00)		
			Totals for 5013		<u>0.00</u>	<u>(29,496.00)</u>
5014			Craighead County	0.00		
			Totals for 5014		<u>0.00</u>	<u>0.00</u>
5020			Addl Paid In Capital	0.00		
			Totals for 5020		<u>0.00</u>	<u>0.00</u>
5025			C.S.I. created O.O.B. A/C	0.00		
			Totals for 5025		<u>0.00</u>	<u>0.00</u>
5030			Beg Retained Earnings	(1,121,450.94)		

**Jonesboro Airport Commission
General Ledger**

December 1, 2018 - December 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 5030					0.00	(1,121,450.94)
6001	Grant Revenue-City of Jonesboro			(76,250.00)		
Totals for 6001					0.00	(76,250.00)
6002	Grant Revenue-Federal & State			(136,363.32)		
Totals for 6002					0.00	(136,363.32)
6003	Construction Reimbursements- non grant			(33,033.02)		
12/21/18	2022		12/2018 Local Use & Sales Tax		(1,422.79)	
12/21/18	2023		12/2018 Local Use & Sales Tax		(1,422.79)	
Totals for 6003					(2,845.58)	(35,878.60)
6009	T-Hanger Lease #2/#3			0.00		
Totals for 6009					0.00	0.00
6010	Hanger Revenue - FBO			(205,601.00)		
12/03/18	1992		AR Air Center, Inc- Hangar Revenue		(19,191.00)	
Totals for 6010					(19,191.00)	(224,792.00)
6011	Revenue-Sharp Aviation			(23,163.80)		
Totals for 6011					0.00	(23,163.80)
6012	Revenue-Gate Card Fees			(1,450.00)		
12/17/18	2000		Arkansas Air Center, Inc. (2) Main Gate Cards		(100.00)	
12/17/18	2001		Emerson Air (1) Gate Card		(50.00)	
12/17/18	2002		Trinity Av., (9) Main Gate Cards		(450.00)	
12/17/18	2004		Raincox Mgt., (3) Main Gate Cards		(150.00)	
12/17/18	2005		Danny Ford, (1) Main Gate Card		(50.00)	
12/17/18	2006		Phillip Stted, (1) Main Gate Card		(50.00)	
12/17/18	2603		Alan Weegram, (1) Main Gate Card		(50.00)	
12/19/18	2007		Randy Loyd, (1) T-Hgr. Gate Card		(50.00)	
12/21/18	2008		Elite Autos, (2) T-Hgr. Gate Cards		(100.00)	
12/21/18	2009		Pic-Tel - (1) Main Gate Card		(50.00)	
12/21/18	2010		Bill Weeks, (1) Main Gate Card		(50.00)	
12/21/18	2011		Bret Crowson - (1) Main Gate Card		(50.00)	
12/21/18	2012		Larry Johnson, (1) Main Gate Card		(50.00)	
12/21/18	2013		Ben Hyneman - (1) Main Gate Card		(50.00)	
12/21/18	2014		Mike Fowler - (1) Main Gate Card		(50.00)	
12/21/18	2015		Kevin Meredith - (1) Main Gate Card		(50.00)	
12/21/18	2016		Deposit - Larry Grisham - (2) Main Gate Cards		(100.00)	
12/21/18	2017		Emerson Amb., (4) Main Gate Cards		(200.00)	
12/21/18	2018		Dustin Chuddy, - (1) Mian Gate Card		(50.00)	
12/21/18	2019		Mark Reiner, - (1) T-Hgr. Gate Card		(50.00)	
12/21/18	2020		Bobby McDaniel, (3) Main Gate Cards		(150.00)	
12/27/18	2024		Jason Willis, (1) T-Hgr Gate Card		(50.00)	
12/27/18	2025		Evan Palumbo, (1) T-Hgr. Gate Card		(50.00)	
12/27/18	2026		Jeremy Folden - (1) Main Gate Card		(50.00)	
12/27/18	2027		Rusty Bradley - (3) T-Hgr. Gate Cards		(150.00)	
12/27/18	2028		Ron Schechter, (1) T-Hgr. Gate Card		(50.00)	
12/27/18	2029		Dale Sharp, (2) Gate Cards 1380, 1474		(100.00)	
12/27/18	2030		Ed Dubard, (1) Main Gate Card		(50.00)	
12/27/18	2035		Engines, Inc., (4) Gate Card		(100.00)	
12/31/18	2037		Midway Flight (3) Gate Cards		(150.00)	
12/31/18	2038		Hal Hyneman (1) Gate Card		(50.00)	
Totals for 6012					(2,750.00)	(4,200.00)

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Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
6013 Revenue-Picture Display Fees				(600.00)		
12/27/18	2031		SMA, (1) Picture Display		(200.00)	
12/27/18	2032		Butterball, LLC (1) Picture Display		(200.00)	
12/27/18	2033		SBHC, (1) Picture Display		(200.00)	
12/27/18	2034		Riceland Foods, (1) Picture Display		(200.00)	
12/27/18	2035		Engines, Inc., (1) Picture Display		(200.00)	
Totals for 6013					<u>(1,000.00)</u>	<u>(1,600.00)</u>
6014 T Hanger Leases				0.00		
Totals for 6014					<u>0.00</u>	<u>0.00</u>
6015 Fuel Flowage				(70,115.40)		
12/17/18	1999		Eastern Aviation Fuel - Fuel Flowage Fee		(6,240.60)	
Totals for 6015					<u>(6,240.60)</u>	<u>(76,356.00)</u>
6016 HANGER-FOWLER FOODS				(9,446.58)		
12/03/18	1991		Fowler-Hangar Lease		(858.78)	
Totals for 6016					<u>(858.78)</u>	<u>(10,305.36)</u>
6017 HANGER-LANDRY				0.00		
Totals for 6017					<u>0.00</u>	<u>0.00</u>
6018 HANGER-BAKER				(18,692.00)		
12/04/18	1996		Baker - Office Lease - Bldg. #9		(1,600.00)	
Totals for 6018					<u>(1,600.00)</u>	<u>(20,292.00)</u>
6019 HANGER-Goldeneye				0.00		
Totals for 6019					<u>0.00</u>	<u>0.00</u>
6020 Auto Rental Agency & Land Lease				(300.00)		
Totals for 6020					<u>0.00</u>	<u>(300.00)</u>
6021 HANGER-HYTROL				(4,340.32)		
Totals for 6021					<u>0.00</u>	<u>(4,340.32)</u>
6022 HANGER-GOLDEN EYE				(5,500.00)		
12/03/18	1993		Arkansas Aircraft new rent adj.		(250.00)	
12/03/18	1994		Arkansas Aircraft new rent adj.		(250.00)	
Totals for 6022					<u>(500.00)</u>	<u>(6,000.00)</u>
6030 Terminal Building Leases-AIR CHOICE				(12,150.00)		
12/13/18	1998		Air Choice One		(1,100.00)	
Totals for 6030					<u>(1,100.00)</u>	<u>(13,250.00)</u>
6031 Terminal Building Leases				0.00		
Totals for 6031					<u>0.00</u>	<u>0.00</u>
6040 Farm Rents				0.00		
12/12/18	1997		BAT Farms GP - 2018 Farm Lease Rent		(31,229.00)	
Totals for 6040					<u>(31,229.00)</u>	<u>(31,229.00)</u>
6050 ASU Lease				0.00		
Totals for 6050					<u>0.00</u>	<u>0.00</u>
6060 Other Income				0.00		
Totals for 6060					<u>0.00</u>	<u>0.00</u>

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Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
7005 Grant Project Expenditures				240,445.20		
12/04/18	2021		AIP Drainage Project RFR #1		(19,911.00)	
12/12/18	1220		Michael Baker International-Project # 152322 Ref# 6		14,225.00	
12/12/18	1221		Michael Baker International Project# 53217 Ref #1		4,750.00	
Totals for 7005					<u>(936.00)</u>	<u>239,509.20</u>
7006 Capital Expenditures- Non Grant				13,700.00		
Totals for 7006					<u>0.00</u>	<u>13,700.00</u>
7010 Grounds				178,890.15		
Totals for 7010					<u>0.00</u>	<u>178,890.15</u>
7020 Runways				0.00		
Totals for 7020					<u>0.00</u>	<u>0.00</u>
7030 Hanger Expense-FBO				30,971.10		
12/03/18	11074		Paint Plus		67.50	
12/18/18	11079		Cardinal Supplies of Arkansas, Inc.		25.10	
12/18/18	11082		Lowes Business Account		583.34	
12/18/18	11086		The Sherwin Williams, Co.		818.98	
12/18/18	11090		Paint Plus		1,552.50	
Totals for 7030					<u>3,047.42</u>	<u>34,018.52</u>
7035 T-Hanger Expense				2,074.78		
12/03/18	11074		Paint Plus		1,566.73	
12/18/18	11082		Lowes Business Account		502.63	
12/18/18	11089		James Plumbing, Co.		285.00	
Totals for 7035					<u>2,354.36</u>	<u>4,429.14</u>
7040 Terminal Building Expense-				35,310.31		
12/18/18	11081		Greg Moore		675.00	
12/18/18	11085		Suddenlink		116.96	
Totals for 7040					<u>791.96</u>	<u>36,102.27</u>
7041 Terminal Building Expense				14,971.33		
12/03/18	11074		Paint Plus		90.00	
Totals for 7041					<u>90.00</u>	<u>15,061.33</u>
7050 Flight Service Station				0.00		
Totals for 7050					<u>0.00</u>	<u>0.00</u>
7051 Fire Rescue Building Expense				6,945.11		
12/18/18	11085		Suddenlink		86.94	
Totals for 7051					<u>86.94</u>	<u>7,032.05</u>
7052 Sharp Aviation Expense				550.42		
Totals for 7052					<u>0.00</u>	<u>550.42</u>
7053 Old Terminal Bldg - CAP				16,977.99		
Totals for 7053					<u>0.00</u>	<u>16,977.99</u>
7060 Beacon & Field Lights				1,121.00		
Totals for 7060					<u>0.00</u>	<u>1,121.00</u>

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Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
7100	Other Direct Costs			0.00		
			Totals for 7100		<u>0.00</u>	<u>0.00</u>
7200	Freight			0.00		
			Totals for 7200		<u>0.00</u>	<u>0.00</u>
8010	Advertising			1,119.49		
			Totals for 8010		<u>0.00</u>	<u>1,119.49</u>
8020	Amortization			0.00		
			Totals for 8020		<u>0.00</u>	<u>0.00</u>
8030	Auto Expense			0.00		
			Totals for 8030		<u>0.00</u>	<u>0.00</u>
8040	Bad Debts			0.00		
			Totals for 8040		<u>0.00</u>	<u>0.00</u>
8050	Bank Charges			0.00		
			Totals for 8050		<u>0.00</u>	<u>0.00</u>
8060	Commissions			0.00		
			Totals for 8060		<u>0.00</u>	<u>0.00</u>
8070	Contributions/Donations			0.00		
			Totals for 8070		<u>0.00</u>	<u>0.00</u>
8080	Depreciation			0.00		
			Totals for 8080		<u>0.00</u>	<u>0.00</u>
8090	Dues/Subscriptions			110.00		
			Totals for 8090		<u>0.00</u>	<u>110.00</u>
8100	Insurance			40,536.20		
12/03/18	1995		The Zenith Co. - Workers Comp Refund		(241.00)	
			Totals for 8100		<u>(241.00)</u>	<u>40,295.20</u>
8110	Insurance - Medical			6,922.85		
12/01/18	11069		Arkansas Blue Cross Blue Shield		922.87	
12/01/18	P89		Payroll Journal Entry		(293.52)	
			Totals for 8110		<u>629.35</u>	<u>7,552.20</u>
8120	Insurance - Fire			0.00		
			Totals for 8120		<u>0.00</u>	<u>0.00</u>
8130	Janitorial			0.00		
			Totals for 8130		<u>0.00</u>	<u>0.00</u>
8140	Office Expense			1,498.26		
			Totals for 8140		<u>0.00</u>	<u>1,498.26</u>
8150	Outside Services			0.00		
			Totals for 8150		<u>0.00</u>	<u>0.00</u>
8160	Payroll Taxes			5,475.99		

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Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
12/01/18	P89		Payroll Journal Entry		352.35	
12/20/18	P89		Payroll Journal Entry		84.47	
Totals for 8160					<u>436.82</u>	<u>5,912.81</u>
8170 Postage				248.50		
12/12/18	11075		U.S. Postal Service		50.00	
12/18/18	11084		Paypal Smart Connect		52.05	
Totals for 8170					<u>102.05</u>	<u>350.55</u>
8180 Rent Expense				0.00		
Totals for 8180					<u>0.00</u>	<u>0.00</u>
8190 Repairs/Maintenance				17,918.55		
12/28/18	11097		Paint Plus		967.50	
Totals for 8190					<u>967.50</u>	<u>18,886.05</u>
8200 Salaries - Manager				47,666.63		
12/01/18	P89		Payroll Journal Entry		4,333.33	
12/20/18	P89		Payroll Journal Entry		541.42	
Totals for 8200					<u>4,874.75</u>	<u>52,541.38</u>
8210 Salaries - Other				24,212.00		
12/01/18	P89		Payroll Journal Entry		496.00	
12/20/18	P89		Payroll Journal Entry		541.42	
Totals for 8210					<u>1,037.42</u>	<u>25,249.42</u>
8211 Salaries-Fireman				0.00		
Totals for 8211					<u>0.00</u>	<u>0.00</u>
8220 Supplies				631.27		
12/18/18	11079		Cardinal Supplies of Arkansas, Inc.		119.40	
12/18/18	11080		FEDEX Office		45.12	
12/18/18	11092		FEDEX Office		39.06	
Totals for 8220					<u>203.58</u>	<u>834.85</u>
8230 Taxes/License				0.00		
Totals for 8230					<u>0.00</u>	<u>0.00</u>
8240 Telephone				4,705.32		
12/18/18	11076		AT & T		183.48	
12/18/18	11077		AT & T Mobility		188.41	
Totals for 8240					<u>371.89</u>	<u>5,077.21</u>
8245 Meetings/Travel				0.00		
Totals for 8245					<u>0.00</u>	<u>0.00</u>
8250 Meals/Entertainment				623.44		
12/18/18	11088		Honey Baked Ham		165.03	
12/18/18	11091		Honey Baked Ham		27.50	
Totals for 8250					<u>192.53</u>	<u>815.97</u>
8260 Utilities				0.00		
Totals for 8260					<u>0.00</u>	<u>0.00</u>
8270 Misc Expense				0.00		
Totals for 8270					<u>0.00</u>	<u>0.00</u>

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Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8280	Legal & Accounting			5,800.00		
12/18/18	11078		Cahoon & Smith Law Office		250.00	
12/18/18	11083		Orr, Lamb & Fegly		225.00	
			Totals for 8280		<u>475.00</u>	<u>6,275.00</u>
9010	Interest Income			(10,831.74)		
12/31/18	2039		12/2018 Gen. Account Bank Interest		(1,206.32)	
12/31/18	2040		12/2018 Project Account Bank Interest		(68.41)	
			Totals for 9010		<u>(1,274.73)</u>	<u>(12,106.47)</u>
9030	Interest Expense			0.00		
			Totals for 9030		<u>0.00</u>	<u>0.00</u>
9100	Income Taxes			0.00		
			Totals for 9100		<u>0.00</u>	<u>0.00</u>
			Report Total			<u>0.00</u>
Net Profit/(Loss)						
Current Period			<u>54,105.12</u>			
Year-to-Date			<u>(37,483.59)</u>			

Distribution count = 172