

**Jonesboro Airport Commission
Financial Statements
For the Two Months Ended February 28, 2017 and 2016**

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 February 28, 2017, and the related statements of activities for one month and 2 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

March 6, 2017

Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
February 28, 2017

ASSETS

CURRENT ASSETS

Cash - Centennial Bank	\$ 682,448.84	
Cash-Centennial Bank-Project Acct	<u>489,434.01</u>	
Total Current Assets		\$1,171,882.85

PROPERTY AND EQUIPMENT

OTHER ASSETS

Rice Growers Stock	\$ <u>928.25</u>	
Total Other Assets		<u>928.25</u>
TOTAL ASSETS		<u>\$1,172,811.10</u>

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
February 28, 2017

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$ 629.50
FWH Taxes Payable	362.00
SWH Taxes Payable	204.01
State Unemployment Payable	<u>40.24</u>

Total Current Liabilities \$ 1,235.75

EQUITY

Beg Retained Earnings	\$ 1,121,317.96
YTD Net Income(Loss)	<u>50,257.39</u>

Total Equity 1,171,575.35

TOTAL LIABILITIES & EQUITY \$1,172,811.10

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 2 Months Ended February 28, 2017 and 2016

	1 Month Ended <u>February 28, 2017</u>		1 Month Ended <u>February 29, 2016</u>		2 Months Ended <u>February 28, 2017</u>		2 Months Ended <u>February 29, 2016</u>	
		%		%		%		%
Revenues								
Grant Revenue-Federal & State	\$ 1,973.28	6.06	\$ 251,814.18	89.87	\$ 18,565.14	23.02	\$ 254,346.38	81.81
Construction Reimbursements- no	0.00	0.00	0.00	0.00	2,691.22	3.34	0.00	0.00
Hanger Revenue - FBO	17,645.00	54.21	17,645.00	6.30	35,290.00	43.76	35,290.00	11.35
Revenue-Sharp Aviation	2,105.80	6.47	2,105.80	0.75	4,211.60	5.22	4,211.60	1.35
Revenue-Gate Card Fees	1,250.00	3.84	0.00	0.00	1,250.00	1.55	0.00	0.00
Fuel Flowage	5,467.50	16.80	5,848.65	2.09	9,524.25	11.81	11,438.55	3.68
HANGER-FOWLER FOODS	858.78	2.64	858.78	0.31	1,717.56	2.13	1,717.56	0.55
HANGER-LANDRY	0.00	0.00	0.00	0.00	0.00	0.00	631.72	0.20
HANGER-BAKER	1,600.00	4.92	0.00	0.00	3,200.00	3.97	0.00	0.00
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.37	300.00	0.10
HANGER-HYTROL	0.00	0.00	0.00	0.00	350.00	0.43	350.00	0.11
HANGER-GOLDEN EYE	500.00	1.54	500.00	0.18	1,000.00	1.24	1,000.00	0.32
Terminal Building Leases-AIR CH	1,150.00	3.53	1,100.00	0.39	2,250.00	2.79	1,100.00	0.35
Other Income	0.00	0.00	315.86	0.11	300.00	0.37	515.86	0.17
Total Revenues	<u>32,550.36</u>	<u>100.00</u>	<u>280,188.27</u>	<u>100.00</u>	<u>80,649.77</u>	<u>100.00</u>	<u>310,901.67</u>	<u>100.00</u>
Cost of Revenues								
Grant Project Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	435,464.17	140.0
Grounds	0.00	0.00	0.00	0.00	186.30	0.23	0.00	0.00
Hanger Expense-FBO	0.00	0.00	797.10	0.28	499.89	0.62	10,246.67	3.30
T-Hanger Expense	0.00	0.00	0.00	0.00	192.92	0.24	0.00	0.00
Terminal Building Expense-	841.47	2.59	745.67	0.27	15,964.46	19.79	15,619.13	5.02
Terminal Building Expense	0.00	0.00	586.58	0.21	395.81	0.49	1,201.63	0.39
Fire Rescue Building Expense	79.95	0.25	244.25	0.09	597.79	0.74	719.47	0.23
Sharp Aviation Expense	0.00	0.00	0.00	0.00	395.81	0.49	498.35	0.16
Beacon & Field Lights	0.00	0.00	0.00	0.00	0.00	0.00	195.30	0.06
Total Cost of Revenues	<u>921.42</u>	<u>2.83</u>	<u>2,373.60</u>	<u>0.85</u>	<u>18,232.98</u>	<u>22.61</u>	<u>463,944.72</u>	<u>149.2</u>
Gross Profit	<u>31,628.94</u>	<u>97.17</u>	<u>277,814.67</u>	<u>99.15</u>	<u>62,416.79</u>	<u>77.39</u>	<u>(153,043.05)</u>	<u>(49.2)</u>
General & Administrative Exp.								
Dues/Subscriptions	0.00	0.00	0.00	0.00	55.00	0.07	90.85	0.03
Insurance	0.00	0.00	593.00	0.21	0.00	0.00	593.00	0.19
Insurance - Medical	629.35	1.93	560.99	0.20	1,258.70	1.56	2,150.62	0.69
Office Expense	0.00	0.00	0.00	0.00	423.57	0.53	0.00	0.00
Payroll Taxes	335.32	1.03	319.36	0.11	655.97	0.81	643.46	0.21
Postage	0.00	0.00	0.00	0.00	94.00	0.12	196.00	0.06
Rent Expense	0.00	0.00	0.00	0.00	102.00	0.13	0.00	0.00
Repairs/Maintenance	534.93	1.64	114.16	0.04	534.93	0.66	114.16	0.04
Salaries - Manager	4,025.00	12.37	3,833.34	1.37	8,050.00	9.98	7,666.68	2.47
Salaries - Other	324.00	1.00	320.00	0.11	468.00	0.58	512.00	0.16
Supplies	0.00	0.00	52.33	0.02	0.00	0.00	260.40	0.08
Telephone	304.38	0.94	301.62	0.11	609.09	0.76	596.93	0.19
Meals/Entertainment	137.54	0.42	133.67	0.05	137.54	0.17	133.67	0.04
Legal & Accounting	535.00	1.64	675.00	0.24	1,025.00	1.27	1,125.00	0.36
Total G & A Expenses	<u>6,825.52</u>	<u>20.97</u>	<u>6,903.47</u>	<u>2.46</u>	<u>13,413.80</u>	<u>16.63</u>	<u>14,082.77</u>	<u>4.53</u>
Revenues from Operations	<u>24,803.42</u>	<u>76.20</u>	<u>270,911.20</u>	<u>96.69</u>	<u>49,002.99</u>	<u>60.76</u>	<u>(167,125.82)</u>	<u>(53.7)</u>
Other Revenue (Expenses)								

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 2 Months Ended February 28, 2017 and 2016

	<u>1 Month Ended</u> <u>February 28, 2017</u>		<u>1 Month Ended</u> <u>February 29, 2016</u>		<u>2 Months Ended</u> <u>February 28, 2017</u>		<u>2 Months Ended</u> <u>February 29, 2016</u>	
		<u>%</u>		<u>%</u>		<u>%</u>		<u>%</u>
Interest Income	<u>600.40</u>	<u>1.84</u>	<u>180.47</u>	<u>0.06</u>	<u>1,254.40</u>	<u>1.56</u>	<u>362.78</u>	<u>0.12</u>
Total Other Revenue (Exp.)	<u>600.40</u>	<u>1.84</u>	<u>180.47</u>	<u>0.06</u>	<u>1,254.40</u>	<u>1.56</u>	<u>362.78</u>	<u>0.12</u>
Net Earnings	<u>\$ 25,403.82</u>	<u>78.04</u>	<u>\$ 271,091.67</u>	<u>96.75</u>	<u>\$ 50,257.39</u>	<u>62.32</u>	<u>\$ (166,763.04)</u>	<u>(53.6)</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
			1020 Cash - Centennial Bank	657,244.32		
02/28/17	1		Cash Disbursements		(3,556.14)	
02/28/17	2		see journal entry in dms		17,645.00	
02/28/17	2		see journal entry in dms		858.78	
02/28/17	2		see journal entry in dms		1,600.00	
02/28/17	2		see journal entry in dms		500.00	
02/28/17	2		see journal entry in dms		1,250.00	
02/28/17	2		see journal entry in dms		2,105.80	
02/28/17	2		see journal entry in dms		5,467.50	
02/28/17	2		see journal entry in dms		348.97	
02/28/17	2		see journal entry in dms		1,150.00	
02/28/17	2		see journal entry in dms		(963.96)	
02/28/17	2		see journal entry in dms		1,973.28	
02/28/17	P89		Payroll Journal Entry		(3,174.71)	
					<u>25,204.52</u>	<u>682,448.84</u>
			1034 Cash-Centennial Bank-Project Acct	489,182.58		
02/28/17	2		see journal entry in dms		251.43	
					<u>251.43</u>	<u>489,434.01</u>
			2530 Rice Growers Stock	928.25		
					<u>0.00</u>	<u>928.25</u>
			3040 Fica Taxes Payable	(601.96)		
02/28/17	2		see journal entry in dms		601.96	
02/28/17	P89		Payroll Journal Entry		(629.50)	
					<u>(27.54)</u>	<u>(629.50)</u>
			3050 FWH Taxes Payable	(362.00)		
02/28/17	2		see journal entry in dms		362.00	
02/28/17	P89		Payroll Journal Entry		(362.00)	
					<u>0.00</u>	<u>(362.00)</u>
			3060 SWH Taxes Payable	(199.99)		
02/10/17	10559	V	Dept. of Finance & Administration		200.00	
02/28/17	P89		Payroll Journal Entry		(204.02)	
					<u>(4.02)</u>	<u>(204.01)</u>
			3080 State Unemployment Payable	(19.67)		
02/28/17	P89		Payroll Journal Entry		(20.57)	
					<u>(20.57)</u>	<u>(40.24)</u>
			5030 Beg Retained Earnings	(1,121,317.96)		
					<u>0.00</u>	<u>(1,121,317.96)</u>
			6002 Grant Revenue-Federal & State	(16,591.86)		
02/28/17	2		see journal entry in dms		(1,973.28)	
					<u>(1,973.28)</u>	<u>(18,565.14)</u>
			6003 Construction Reimbursements- non gov't	(2,691.22)		
					<u>0.00</u>	<u>(2,691.22)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		6010 Hanger Revenue - FBO	(17,645.00)		
02/28/17	2	see journal entry in dms		(17,645.00)	
				<u>(17,645.00)</u>	<u>(35,290.00)</u>
		6011 Revenue-Sharp Aviation	(2,105.80)		
02/28/17	2	see journal entry in dms		(2,105.80)	
				<u>(2,105.80)</u>	<u>(4,211.60)</u>
		6012 Revenue-Gate Card Fees	0.00		
02/28/17	2	see journal entry in dms		(1,250.00)	
				<u>(1,250.00)</u>	<u>(1,250.00)</u>
		6015 Fuel Flowage	(4,056.75)		
02/28/17	2	see journal entry in dms		(5,467.50)	
				<u>(5,467.50)</u>	<u>(9,524.25)</u>
		6016 HANGER-FOWLER FOODS	(858.78)		
02/28/17	2	see journal entry in dms		(858.78)	
				<u>(858.78)</u>	<u>(1,717.56)</u>
		6018 HANGER-BAKER	(1,600.00)		
02/28/17	2	see journal entry in dms		(1,600.00)	
				<u>(1,600.00)</u>	<u>(3,200.00)</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>
		6022 HANGER-GOLDEN EYE	(500.00)		
02/28/17	2	see journal entry in dms		(500.00)	
				<u>(500.00)</u>	<u>(1,000.00)</u>
		6030 Terminal Building Leases-AIR CHOICE	(1,100.00)		
02/28/17	2	see journal entry in dms		(1,150.00)	
				<u>(1,150.00)</u>	<u>(2,250.00)</u>
		6060 Other Income	(300.00)		
				<u>0.00</u>	<u>(300.00)</u>
		7010 Grounds	186.30		
				<u>0.00</u>	<u>186.30</u>
		7030 Hanger Expense-FBO	499.89		
				<u>0.00</u>	<u>499.89</u>

**Jonesboro Airport Commission
General Ledger**

<u>Date</u>	<u>Reference T</u>	<u>Description</u>	<u>Beginning Balance</u>	<u>Current Amount</u>	<u>YTD Balance</u>
		7035 T-Hanger Expense	192.92		
				<u>0.00</u>	<u>192.92</u>
		7040 Terminal Building Expense-	15,122.99		
02/21/17	10565 V	Greg Moore		650.00	
02/21/17	10569 V	Pope Lawn Care		80.63	
02/21/17	10571 V	Suddenlink		110.84	
				<u>841.47</u>	<u>15,964.46</u>
		7041 Terminal Building Expense	395.81		
				<u>0.00</u>	<u>395.81</u>
		7051 Fire Rescue Building Expense	517.84		
02/21/17	10570 V	Suddenlink		79.95	
				<u>79.95</u>	<u>597.79</u>
		7052 Sharp Aviation Expense	395.81		
				<u>0.00</u>	<u>395.81</u>
		8090 Dues/Subscriptions	55.00		
				<u>0.00</u>	<u>55.00</u>
		8110 Insurance - Medical	629.35		
02/01/17	10556 V	Arkansas Blue Cross Blue Shield 10941916		922.87	
02/28/17	P89	Payroll Journal Entry		(293.52)	
				<u>629.35</u>	<u>1,258.70</u>
		8140 Office Expense	423.57		
				<u>0.00</u>	<u>423.57</u>
		8160 Payroll Taxes	320.65		
02/28/17	P89	Payroll Journal Entry		335.32	
				<u>335.32</u>	<u>655.97</u>
		8170 Postage	94.00		
				<u>0.00</u>	<u>94.00</u>
		8180 Rent Expense	102.00		
				<u>0.00</u>	<u>102.00</u>
		8190 Repairs/Maintenance	0.00		
02/21/17	10563 V	Cardinal Supplies of Arkansas, Inc.		119.89	
02/21/17	10567 V	Lowes Business Accounts		415.04	
				<u>534.93</u>	<u>534.93</u>
		8200 Salaries - Manager	4,025.00		
02/28/17	P89	Payroll Journal Entry		4,025.00	
				<u>4,025.00</u>	<u>8,050.00</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
	8210 Salaries - Other			144.00		
02/28/17	P89		Payroll Journal Entry		324.00	
					<u>324.00</u>	<u>468.00</u>
	8240 Telephone			304.71		
02/21/17	10560	V	AT & T		161.27	
02/21/17	10561	V	AT&T MOBILITY		143.11	
					<u>304.38</u>	<u>609.09</u>
	8250 Meals/Entertainment			0.00		
02/21/17	10566	V	Honey Baked Ham		137.54	
					<u>137.54</u>	<u>137.54</u>
	8280 Legal & Accounting			490.00		
02/21/17	10562	V	Cahoon & Smith Law Office		250.00	
02/21/17	10568	V	Orr, Lamb & Fegtly		285.00	
					<u>535.00</u>	<u>1,025.00</u>
	9010 Interest Income			(654.00)		
02/28/17	2		see journal entry in dms		(600.40)	
					<u>(600.40)</u>	<u>(1,254.40)</u>
Current Profit/(Loss)				<u>25,403.82</u>	YTD Profit/(Loss)	
Number of Transactions				47	The General Ledger is in balance	
						<u>0.00</u>

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
15 - Lanny Gibson Check #10557 02/28/17						
Gross Pay #5	0.0000	144.00	FICA-SS W/H	8.93		
			FICA-Med W/H	2.09		
			Federal W/H	0.00		
			State W/H	1.67		
TOTALS	<u>0.0000</u>	<u>144.00</u>		<u>12.69</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:		FICA-SS: 8.93	FICA-Med: 2.09	FUTA: 0.00		NET PAY: 131.31
		AR SUTA: 0.72				
16 - GEORGE K. JACKSON Check #10564 02/28/17						
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: 18.95				
19 - Zachary C. Reynolds Check #10558 02/28/17						
Gross Pay #5	0.0000	180.00	FICA-SS W/H	11.16		
			FICA-Med W/H	2.61		
			Federal W/H	0.00		
			State W/H	2.35		
TOTALS	<u>0.0000</u>	<u>180.00</u>		<u>16.12</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:		FICA-SS: 11.16	FICA-Med: 2.61	FUTA: 0.00		NET PAY: 163.88
		AR SUTA: 0.90				

**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	4,349.00	FICA-SS W/H	255.09	Ins 125	234.72
			FICA-Med W/H	59.66	Insurance	58.80
			Federal W/H	362.00		
			State W/H	204.02		
TOTALS	<u>0.0000</u>	<u>4,349.00</u>		<u>880.77</u>		<u>293.52</u>
					NET PAY:	3,174.71
Company Expenses:		FICA-SS: 255.09	FICA-Med: 59.66	FUTA: 0.00		
		AR SUTA: 20.57				

**Jonesboro Airport Commission
Transaction Listing**

Date	Reference	T	Account	Description	Amount	Reference Total
02/28/17	1		1020	Cash Disbursements	(3,556.14)	(3,556.14)
02/28/17	2		1020	see journal entry in dms	17,645.00	
02/28/17	2		1020	see journal entry in dms	858.78	
02/28/17	2		1020	see journal entry in dms	1,600.00	
02/28/17	2		1020	see journal entry in dms	500.00	
02/28/17	2		1020	see journal entry in dms	1,250.00	
02/28/17	2		1020	see journal entry in dms	2,105.80	
02/28/17	2		1020	see journal entry in dms	5,467.50	
02/28/17	2		1020	see journal entry in dms	348.97	
02/28/17	2		1020	see journal entry in dms	1,150.00	
02/28/17	2		1020	see journal entry in dms	(963.96)	
02/28/17	2		1020	see journal entry in dms	1,973.28	
02/28/17	2		1034	see journal entry in dms	251.43	
02/28/17	2		3040	see journal entry in dms	601.96	
02/28/17	2		3050	see journal entry in dms	362.00	
02/28/17	2		6002	see journal entry in dms	(1,973.28)	
02/28/17	2		6010	see journal entry in dms	(17,645.00)	
02/28/17	2		6011	see journal entry in dms	(2,105.80)	
02/28/17	2		6012	see journal entry in dms	(1,250.00)	
02/28/17	2		6015	see journal entry in dms	(5,467.50)	
02/28/17	2		6016	see journal entry in dms	(858.78)	
02/28/17	2		6018	see journal entry in dms	(1,600.00)	
02/28/17	2		6022	see journal entry in dms	(500.00)	
02/28/17	2		6030	see journal entry in dms	(1,150.00)	
02/28/17	2		9010	see journal entry in dms	(600.40)	
02/01/17	10556	V	8110	Arkansas Blue Cross Blue Shield 10941916	922.87	922.87
02/28/17	10557		Payroll	Gibson, Lanny	131.31	
02/28/17	10558		Payroll	Reynolds, Zachary C	163.88	
02/10/17	10559	V	3060	Dept. of Finance & Administration	200.00	200.00
02/21/17	10560	V	8240	AT & T	161.27	161.27
02/21/17	10561	V	8240	AT&T MOBILITY	143.11	143.11
02/21/17	10562	V	8280	Cahoon & Smith Law Office	250.00	250.00
02/21/17	10563	V	8190	Cardinal Supplies of Arkansas, Inc.	119.89	119.89
02/28/17	10564		Payroll	JACKSON, GEORGE K	2,879.52	
02/21/17	10565	V	7040	Greg Moore	650.00	650.00
02/21/17	10566	V	8250	Honey Baked Ham	137.54	137.54
02/21/17	10567	V	8190	Lowes Business Accounts	415.04	415.04
02/21/17	10568	V	8280	Orr, Lamb & Fegtly	285.00	285.00
02/21/17	10569	V	7040	Pope Lawn Care	80.63	80.63
02/21/17	10570	V	7051	Suddenlink	79.95	79.95
02/21/17	10571	V	7040	Suddenlink	110.84	110.84
02/28/17	P89		1020	Payroll Journal Entry	(3,174.71)	
02/28/17	P89		3040	Payroll Journal Entry	(629.50)	
02/28/17	P89		3050	Payroll Journal Entry	(362.00)	
02/28/17	P89		3060	Payroll Journal Entry	(204.02)	
02/28/17	P89		3080	Payroll Journal Entry	(20.57)	
02/28/17	P89		8110	Payroll Journal Entry	(293.52)	
02/28/17	P89		8160	Payroll Journal Entry	335.32	
02/28/17	P89		8200	Payroll Journal Entry	4,025.00	
02/28/17	P89		8210	Payroll Journal Entry	324.00	
Transaction Balance						<u>0.00</u>
Total Debits	<u>42,355.18</u>	Total Credits	<u>42,355.18</u>	A/C Hash Total	<u>225451.000</u>	