

JONESBORO AIRPORT COMMISSION

Financial Statement

APRIL 30, 2021

STEVE ORR CPA, CVA, MAFF
P.O. BOX 1267
JONESBORO, AR 72403
870-972-1500

JONESBORO AIRPORT COMMISSION

JONESBORO AR.72401

We have compiled the accompanying balance sheet of JONESBORO AIRPORT COMMISSION, as of APRIL 30, 2020 and 2021 and the related monthly statement of income for the same period then ended and prior year. We have not audited or reviewed the accompanying financial statements and, accordingly do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements.

Steve Orr CPA, CVA, MAFF

May 19, 2021

**Jonesboro Airport Commission
Statement of Financial Position
As of April 30, 2021 and 2020**

Assets

	2021	2020
Current Assets		
Cash - Centennial Bank 503461691	\$ (200.00)	\$ 933,829.85
Cash - Centennial Insurance 503461721	250,030.72	2,983,126.74
Investment Account-50-3461-21-2	8,346,676.24	0.00
Investment Account-60-7165-10-7	52,498.96	0.00
Investment Account-50-3461-91-5	771,758.90	0.00
Cash-Centennial Bank-Project Acct	<u>0.00</u>	<u>129,476.98</u>
Total Current Assets	<u>9,420,764.82</u>	<u>4,046,433.57</u>
Property and Equipment		
Net Property and Equipment	<u>0.00</u>	<u>0.00</u>
Non Current Assets		
Rice Growers Stock	<u>928.25</u>	<u>928.25</u>
Total Non Current Assets	<u>928.25</u>	<u>928.25</u>
Total Assets	<u>\$ 9,421,693.07</u>	<u>\$ 4,047,361.82</u>

**Jonesboro Airport Commission
Statement of Financial Position
As of April 30, 2021 and 2020**

Liabilities and Net Assets

	2021	2020
Current Liabilities		
Fica Taxes Payable	\$ 943.78	\$ 815.89
FWH Taxes Payable	1,425.67	627.39
SWH Taxes Payable	283.05	245.57
State Unemployment Payable	<u>144.35</u>	<u>558.04</u>
Total Current Liabilities	<u>2,796.85</u>	<u>2,246.89</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>2,796.85</u>	<u>2,246.89</u>
Net Assets		
Capital Contributions	10,336,722.99	1,164,941.94
Other Equity	(1,672.22)	18,099.98
Retained Earnings	<u>(916,154.55)</u>	<u>2,862,073.01</u>
Total Net Assets	<u>9,418,896.22</u>	<u>4,045,114.93</u>
Total Liabilities and Net Assets	<u>\$ 9,421,693.07</u>	<u>\$ 4,047,361.82</u>

Jonesboro Airport Commission Income Statement

	1 Month Ended April 30, 2021	Percent	1 Month Ended April 30, 2020	Percent	4 Months Ended April 30, 2021	Percent	4 Months Ended April 30, 2020	Percent
Sales								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00%	\$ 0.00	0.00%	\$ 0.00	0.00%	\$ 70,000.00	2.19%
Grant Revenue-Federal & State	2,196.40	5.05	0.00	0.00	348,521.08	71.03	12,775.32	0.40
T-Hanger Lease #2/#3	0.00	0.00	0.00	0.00	0.00	0.00	10,529.00	0.33
Hanger Revenue - FBO	24,782.33	56.95	0.00	0.00	84,416.09	17.20	64,461.39	2.01
Revenue-Gate Card Fees	0.00	0.00	150.00	0.00	0.00	0.00	1,000.00	0.03
Revenue-Picture Display Fees	0.00	0.00	0.00	0.00	800.00	0.16	400.00	0.01
T Hanger Leases	1,092.00	2.51	0.00	0.00	6,739.58	1.37	0.00	0.00
Fuel Flowage	9,167.40	21.07	5,440.80	0.18	25,086.00	5.11	23,616.75	0.74
HANGER-FOWLER FOODS	1,145.04	2.63	1,145.04	0.04	4,580.16	0.93	4,580.16	0.14
HANGER-RAE	0.00	0.00	0.00	0.00	0.00	0.00	3,790.32	0.12
HANGER-BAKER	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00	0.15
HANGER-Goldeneye	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.05
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.01
HANGER-HYTROL	5,135.42	11.80	0.00	0.00	20,541.68	4.19	550.00	0.02
Terminal Building Leases-AIR CHOICE	0.00	0.00	1,100.00	0.04	0.00	0.00	3,300.00	0.10
Insurance Proceeds	0.00	0.00	3,000,000.00	99.74	0.00	0.00	3,000,000.00	93.70
Total Sales	<u>43,518.59</u>	<u>100.00</u>	<u>3,007,835.84</u>	<u>100.00</u>	<u>490,684.59</u>	<u>100.00</u>	<u>3,201,602.94</u>	<u>100.00</u>
Cost of Goods Sold								
Grant Project Expenditures	11,548.59	26.54	0.00	0.00	635,646.52	129.54	250,886.77	7.84
Grounds	2,570.19	5.91	424.00	0.01	2,698.34	0.55	1,380.79	0.04
Hanger Expense-FBO	141,569.30	325.31	0.00	0.00	408,911.71	83.33	2,869.82	0.09
T-Hanger Expense	0.00	0.00	0.00	0.00	1,958.67	0.40	0.00	0.00
Terminal Building Expense-	0.00	0.00	206.60	0.01	0.00	0.00	19,543.49	0.61
Terminal Building Expense	0.00	0.00	1,384.80	0.05	5,600.15	1.14	1,801.44	0.06
Flight Service Station	0.00	0.00	0.00	0.00	71,500.00	14.57	0.00	0.00
Fire Rescue Building Expense	0.00	0.00	0.00	0.00	68.86	0.01	1,408.57	0.04
Sharp Aviation Expense	0.00	0.00	0.00	0.00	0.00	0.00	416.64	0.01
Beacon & Field Lights	0.00	0.00	0.00	0.00	162,944.00	33.21	0.00	0.00
Total Cost of Goods Sold	<u>155,688.08</u>	<u>357.75</u>	<u>2,015.40</u>	<u>0.07</u>	<u>1,289,328.25</u>	<u>262.76</u>	<u>278,307.52</u>	<u>8.69</u>
Gross Profit	<u>(112,169.49)</u>	<u>(257.75)</u>	<u>3,005,820.44</u>	<u>99.93</u>	<u>(798,643.66)</u>	<u>(162.76)</u>	<u>2,923,295.42</u>	<u>91.31</u>
Operating Expenses								
Bank Charges	0.00	0.00	403.37	0.01	0.00	0.00	403.37	0.01
Dues/Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	292.27	0.01
Insurance	63,895.44	146.82	7,577.28	0.25	63,895.44	13.02	7,577.28	0.24
Insurance - Medical	1,076.82	2.47	669.34	0.02	3,970.19	0.81	2,722.28	0.09
Insurance expense from storm	0.00	0.00	17,830.17	0.59	0.00	0.00	17,830.17	0.56

**Jonesboro Airport Commission
Income Statement**

	1 Month Ended April 30, 2021	Percent	1 Month Ended April 30, 2020	Percent	4 Months Ended April 30, 2021	Percent	4 Months Ended April 30, 2020	Percent
Office Expense	422.44	0.97	400.54	0.01	1,437.64	0.29	1,158.66	0.04
Outside Services	0.00	0.00	0.00	0.00	310.46	0.06	0.00	0.00
Payroll Taxes	664.38	1.53	814.15	0.03	3,410.98	0.70	2,007.76	0.06
Repairs/Maintenance	135.16	0.31	0.00	0.00	5,850.06	1.19	(76.91)	0.00
Salaries - Manager	5,906.30	13.57	4,878.31	0.16	23,625.20	4.81	19,513.24	0.61
Salaries - Other	1,923.50	4.42	4,196.50	0.14	11,669.00	2.38	9,063.00	0.28
Supplies	0.00	0.00	80.72	0.00	3,410.68	0.70	631.12	0.02
Telephone	165.82	0.38	412.41	0.01	292.73	0.06	1,651.49	0.05
Legal & Accounting	500.00	1.15	700.00	0.02	3,700.00	0.75	2,462.50	0.08
Total Operating Expenses	<u>74,689.86</u>	<u>171.63</u>	<u>37,962.79</u>	<u>1.26</u>	<u>121,572.38</u>	<u>24.78</u>	<u>65,236.23</u>	<u>2.04</u>
Operating Income (Loss)	<u>(186,859.35)</u>	<u>(429.38)</u>	<u>2,967,857.65</u>	<u>98.67</u>	<u>(920,216.04)</u>	<u>(187.54)</u>	<u>2,858,059.19</u>	<u>89.27</u>
Other Income (Expenses)								
Interest Income	1,562.71	3.59	1,426.14	0.05	5,130.08	1.05	4,174.29	0.13
Meals/Entertainment	0.00	0.00	0.00	0.00	(167.78)	(0.03)	(160.47)	(0.01)
Utilities	(112.91)	(0.26)	0.00	0.00	(900.81)	(0.18)	0.00	0.00
Total Other Income (Expenses)	<u>1,449.80</u>	<u>3.33</u>	<u>1,426.14</u>	<u>0.05</u>	<u>4,061.49</u>	<u>0.83</u>	<u>4,013.82</u>	<u>0.13</u>
Net Income (Loss) Before Taxes	<u>(185,409.55)</u>	<u>(426.05)</u>	<u>2,969,283.79</u>	<u>98.72</u>	<u>(916,154.55)</u>	<u>(186.71)</u>	<u>2,862,073.01</u>	<u>89.40</u>
Net Income (Loss)	<u>\$ (185,409.55)</u>	<u>(426.05)%</u>	<u>\$ 2,969,283.79</u>	<u>98.72 %</u>	<u>\$ (916,154.55)</u>	<u>(186.71)%</u>	<u>\$ 2,862,073.01</u>	<u>89.40 %</u>

**Jonesboro Airport Commission
General Ledger**

April 1, 2021 - April 30, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020 Cash - Centennial Bank 503461691				(200.00)		
04/30/21			transfer payroll		6,460.96	
04/30/21	P89		Payroll Journal Entry		(6,460.96)	
Totals for 1020					<u>0.00</u>	<u>(200.00)</u>
1021 Cash - Centennial Insurance 503461721				250,031.85		
04/30/21			insurance account		(167,238.81)	
04/30/21			refund		24,200.00	
04/30/21			transfers		167,206.96	
04/30/21			transfer		(24,200.00)	
04/30/21			interest		30.72	
Totals for 1021					<u>(1.13)</u>	<u>250,030.72</u>
1030 Investment Account-50-3461-21-2				8,488,294.46		
04/30/21			transfers		(167,206.96)	
04/30/21			transfer		24,200.00	
04/30/21			interest		1,388.74	
Totals for 1030					<u>(141,618.22)</u>	<u>8,346,676.24</u>
1031 Investment Account-60-7165-10-7				52,490.34		
04/30/21			interest		8.62	
Totals for 1031					<u>8.62</u>	<u>52,498.96</u>
1032 Investment Account-50-3461-91-5				815,416.45		
04/30/21			april deposits		43,653.22	
04/30/21			checks		(78,957.86)	
04/30/21			payroll deposit		(1,891.95)	
04/30/21			transfer payroll		(6,460.96)	
Totals for 1032					<u>(43,657.55)</u>	<u>771,758.90</u>
2530 Rice Growers Stock				928.25		
Totals for 2530					<u>0.00</u>	<u>928.25</u>
3040 Fica Taxes Payable				(887.70)		
04/30/21			payroll deposit		925.44	
04/30/21			payroll deposit		216.46	
04/30/21	P89		Payroll Journal Entry		(1,197.98)	
Totals for 3040					<u>(56.08)</u>	<u>(943.78)</u>
3050 FWH Taxes Payable				(1,417.68)		
04/30/21			payroll deposit		528.67	
04/30/21	P89		Payroll Journal Entry		(536.66)	
Totals for 3050					<u>(7.99)</u>	<u>(1,425.67)</u>
3060 SWH Taxes Payable				(271.25)		
04/30/21			payroll deposit		221.38	
04/30/21	P89		Payroll Journal Entry		(233.18)	
Totals for 3060					<u>(11.80)</u>	<u>(283.05)</u>
3080 State Unemployment Payable				(78.95)		
04/30/21	P89		Payroll Journal Entry		(65.40)	
Totals for 3080					<u>(65.40)</u>	<u>(144.35)</u>
5010 City Water & Light				(9,215,272.05)		
Totals for 5010					<u>0.00</u>	<u>(9,215,272.05)</u>
5013 Federal/State Grants				1,672.22		
Totals for 5013					<u>0.00</u>	<u>1,672.22</u>

**Jonesboro Airport Commission
General Ledger**

April 1, 2021 - April 30, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
5030			Beg Retained Earnings	(1,121,450.94)		
			Totals for 5030		<u>0.00</u>	<u>(1,121,450.94)</u>
6002			Grant Revenue-Federal & State	(346,324.68)		
04/30/21			april deposits		(1,098.20)	
04/30/21			april deposits		(1,098.20)	
			Totals for 6002		<u>(2,196.40)</u>	<u>(348,521.08)</u>
6010			Hanger Revenue - FBO	(59,633.76)		
04/30/21			april deposits		(19,877.92)	
04/30/21			april deposits		(4,904.41)	
			Totals for 6010		<u>(24,782.33)</u>	<u>(84,416.09)</u>
6013			Revenue-Picture Display Fees	(800.00)		
			Totals for 6013		<u>0.00</u>	<u>(800.00)</u>
6014			T Hanger Leases	(5,647.58)		
04/30/21			april deposits		(1,092.00)	
			Totals for 6014		<u>(1,092.00)</u>	<u>(6,739.58)</u>
6015			Fuel Flowage	(15,918.60)		
04/30/21			april deposits		(9,167.40)	
			Totals for 6015		<u>(9,167.40)</u>	<u>(25,086.00)</u>
6016			HANGER-FOWLER FOODS	(3,435.12)		
04/30/21			april deposits		(1,145.04)	
			Totals for 6016		<u>(1,145.04)</u>	<u>(4,580.16)</u>
6021			HANGER-HYTROL	(15,406.26)		
04/30/21			april deposits		(5,135.42)	
			Totals for 6021		<u>(5,135.42)</u>	<u>(20,541.68)</u>
7005			Grant Project Expenditures	624,097.93		
04/30/21			little & associates		1,523.40	
04/30/21			laws		4,898.78	
04/30/21			baker international		16,000.00	
04/30/21			baker		8,200.00	
04/30/21			laws		5,126.41	
04/30/21			refund		(24,200.00)	
			Totals for 7005		<u>11,548.59</u>	<u>635,646.52</u>
7010			Grounds	128.15		
04/30/21			dowl		1,667.03	
04/30/21			greenway		678.64	
04/30/21			quality farm		224.52	
			Totals for 7010		<u>2,570.19</u>	<u>2,698.34</u>
7030			Hanger Expense-FBO	267,342.41		
04/30/21			george jackson		131,490.22	
04/30/21			dixie		442.51	
04/30/21			french electric		6,350.18	
04/30/21			suddenlink		114.12	
04/30/21			air center		1,727.25	
04/30/21			chris west		1,144.80	
04/30/21			fire protection		162.93	
04/30/21			metalmart		44.85	
04/30/21			suddenlink		92.44	

**Jonesboro Airport Commission
General Ledger**

April 1, 2021 - April 30, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 7030		<u>141,569.30</u>	<u>408,911.71</u>
7035			T-Hanger Expense	1,958.67		
			Totals for 7035		<u>0.00</u>	<u>1,958.67</u>
7041			Terminal Building Expense	5,600.15		
			Totals for 7041		<u>0.00</u>	<u>5,600.15</u>
7050			Flight Service Station	71,500.00		
			Totals for 7050		<u>0.00</u>	<u>71,500.00</u>
7051			Fire Rescue Building Expense	68.86		
			Totals for 7051		<u>0.00</u>	<u>68.86</u>
7060			Beacon & Field Lights	162,944.00		
			Totals for 7060		<u>0.00</u>	<u>162,944.00</u>
8100			Insurance	0.00		
04/30/21			hollis		3,391.44	
04/30/21			hollis		4,724.00	
04/30/21			hollis		334.00	
04/30/21			hollis		55,446.00	
			Totals for 8100		<u>63,895.44</u>	<u>63,895.44</u>
8110			Insurance - Medical	2,893.37		
04/30/21			blue cross		1,076.82	
			Totals for 8110		<u>1,076.82</u>	<u>3,970.19</u>
8140			Office Expense	1,015.20		
04/30/21			office depot		81.30	
04/30/21			baked ham		178.55	
04/30/21			fedex		52.93	
04/30/21			baked ham		109.66	
			Totals for 8140		<u>422.44</u>	<u>1,437.64</u>
8150			Outside Services	310.46		
			Totals for 8150		<u>0.00</u>	<u>310.46</u>
8160			Payroll Taxes	2,746.60		
04/30/21	P89		Payroll Journal Entry		664.38	
			Totals for 8160		<u>664.38</u>	<u>3,410.98</u>
8190			Repairs/Maintenance	5,714.90		
04/30/21			ditta		3.26	
04/30/21			lowe's		131.90	
			Totals for 8190		<u>135.16</u>	<u>5,850.06</u>
8200			Salaries - Manager	17,718.90		
04/30/21	P89		Payroll Journal Entry		5,906.30	
			Totals for 8200		<u>5,906.30</u>	<u>23,625.20</u>
8210			Salaries - Other	9,745.50		
04/30/21	P89		Payroll Journal Entry		1,923.50	
			Totals for 8210		<u>1,923.50</u>	<u>11,669.00</u>
8220			Supplies	3,410.68		
			Totals for 8220		<u>0.00</u>	<u>3,410.68</u>

**Jonesboro Airport Commission
General Ledger**

April 1, 2021 - April 30, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8240 Telephone						
04/30/21			att	126.91		
					165.82	
			Totals for 8240		<u>165.82</u>	<u>292.73</u>
8250 Meals/Entertainment						
				167.78		
			Totals for 8250		<u>0.00</u>	<u>167.78</u>
8260 Utilities						
04/30/21			cwl	787.90		
04/30/21			cwl		29.16	
					83.75	
			Totals for 8260		<u>112.91</u>	<u>900.81</u>
8280 Legal & Accounting						
04/30/21			cahoon	3,200.00		
04/30/21			cahoon		250.00	
					250.00	
			Totals for 8280		<u>500.00</u>	<u>3,700.00</u>
9010 Interest Income						
04/30/21			interest	(3,567.37)		
04/30/21			interest		(30.72)	
04/30/21			interest		(1,388.74)	
04/30/21			april deposits		(8.62)	
					(134.63)	
			Totals for 9010		<u>(1,562.71)</u>	<u>(5,130.08)</u>
			Report Total			<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>(185,409.55)</u>
Year-to-Date	<u>(916,154.55)</u>

Distribution count = 72