

**Jonesboro Airport Commission  
Financial Statements  
For the Seven Months Ended July 31, 2009 and 2008**

Orr, Lamb & Fegtly, PLC  
PO Box 1796  
Jonesboro, AR 72403

August 5, 2009

Jonesboro Airport Commission  
Jonesboro, Arkansas

We have compiled the accompanying statement of assets, liabilities, and equity-modified cash basis of Jonesboro Airport Commission as of July 31, 2009, and the related statement of revenues and expenses-modified cash basis for the one month ended July 31, 2009 and 2008, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Commission's assets, liabilities, equity, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Orr, Lamb & Fegtly, PLC  
Certified Public Accountants



**Jonesboro Airport Commission**  
**Statement of Assets, Liabilities, and Equity**  
**Modified Cash Basis**  
**July 31, 2009**

**ASSETS**

**CURRENT ASSETS**

Cash - Liberty Bank	\$ 325,025.60	
Cash-Liberty Bank-Project Acct	<u>1,551.54</u>	
<b>Total Current Assets</b>		<b>\$ 326,577.14</b>

**PROPERTY AND EQUIPMENT**

Plant Investments	\$ <u>374.10</u>	
<b>Net Property and Equipment</b>		<b>374.10</b>

**OTHER ASSETS**

Rice Growers Stock	\$ <u>928.25</u>	
<b>Total Other Assets</b>		<b><u>928.25</u></b>

<b>TOTAL ASSETS</b>		<b><u><u>\$ 327,879.49</u></u></b>
---------------------	--	------------------------------------

See accountants' compilation report.

**Jonesboro Airport Commission  
Statement of Assets, Liabilities, and Equity  
Modified Cash Basis  
July 31, 2009**

**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

Fica Taxes Payable	\$ 1,184.52
FWH Taxes Payable	1,068.80
SWH Taxes Payable	272.38
State Unemployment Payable	<u>38.35</u>

**Total Current Liabilities** \$ 2,564.05

**EQUITY**

Beg Retained Earnings	\$ 242,921.69
YTD Net Income(Loss)	<u>82,393.75</u>

**Total Equity** 325,315.44

**TOTAL LIABILITIES & EQUITY** \$ 327,879.49

See accountants' compilation report.

**Jonesboro Airport Commission**  
**Statement of Revenues & Expenses-Modified Cash Basis**  
**For the 1 Month and 7 Months Ended July 31, 2009 and 2008**

	<u>1 Month Ended</u> <u>July 31, 2009</u>		<u>1 Month Ended</u> <u>July 31, 2008</u>		<u>7 Months Ended</u> <u>July 31, 2009</u>		<u>7 Months Ended</u> <u>July 31, 2008</u>	
		%		%		%		%
<b>Revenues</b>								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 70,000.00	13.23	\$ 35,000.00	8.60
Grant Revenue-Federal & State	30,025.00	64.59	58,377.00	79.54	350,720.01	66.29	262,445.16	64.50
Hanger Revenue - FBO	6,332.68	13.62	6,332.68	8.63	44,328.08	8.38	44,298.76	10.89
Revenue-Sharp Aviation	2,000.00	4.30	2,000.00	2.73	14,000.00	2.65	14,000.00	3.44
Revenue-Gate Card Fees	0.00	0.00	0.00	0.00	1,240.00	0.23	0.00	0.00
Revenue-Picture Display Fees	0.00	0.00	0.00	0.00	2,196.00	0.42	0.00	0.00
T Hanger Leases	2,000.00	4.30	2,000.00	2.73	14,000.00	2.65	14,000.00	3.44
Fuel Flowage	2,421.76	5.21	3,658.88	4.99	14,761.60	2.79	17,819.81	4.38
Terminal Building Leases-MESA	0.00	0.00	0.00	0.00	0.00	0.00	5,389.92	1.32
Terminal Building Leases-TSA	1,100.00	2.37	0.00	0.00	3,300.00	0.62	5,500.00	1.35
ASU Lease	1,250.00	2.69	1,000.00	1.36	8,500.00	1.61	7,000.00	1.72
Other Income	1,358.78	2.92	25.00	0.03	6,010.12	1.14	1,415.00	0.35
<b>Total Revenues</b>	<u>46,488.22</u>	<u>100.00</u>	<u>73,393.56</u>	<u>100.00</u>	<u>529,055.81</u>	<u>100.00</u>	<u>406,868.65</u>	<u>100.00</u>
<b>Cost of Revenues</b>								
Grant Project Expenditures	33,273.00	71.57	57,360.00	78.15	325,963.06	61.61	277,784.39	68.27
Grounds	2,754.53	5.93	3,903.61	5.32	18,586.60	3.51	34,779.07	8.55
Hanger Expense-FBO	158.70	0.34	0.00	0.00	6,223.72	1.18	5,653.51	1.39
T-Hanger Expense	0.00	0.00	0.00	0.00	1,841.02	0.35	0.00	0.00
Terminal Building Expense-Mesa/TSA	440.11	0.95	1,655.50	2.26	3,549.23	0.67	7,006.86	1.72
Terminal Building Expense-ASU	0.00	0.00	0.00	0.00	344.74	0.07	1,910.42	0.47
Flight Service Station	0.00	0.00	0.00	0.00	0.00	0.00	5,017.39	1.23
Fire Rescue Building Expense	0.00	0.00	0.00	0.00	818.25	0.15	1,289.31	0.32
Sharp Aviation Expense	81.00	0.17	0.00	0.00	1,547.07	0.29	644.43	0.16
Old Terminal Bldg - CAP	132.93	0.29	0.00	0.00	145.03	0.03	0.00	0.00
Beacon & Field Lights	0.00	0.00	0.00	0.00	223.11	0.04	866.98	0.21
<b>Total Cost of Revenues</b>	<u>36,840.27</u>	<u>79.25</u>	<u>62,919.11</u>	<u>85.73</u>	<u>359,241.83</u>	<u>67.90</u>	<u>334,952.36</u>	<u>82.32</u>
<b>Gross Profit</b>	<u>9,647.95</u>	<u>20.75</u>	<u>10,474.45</u>	<u>14.27</u>	<u>169,813.98</u>	<u>32.10</u>	<u>71,916.29</u>	<u>17.68</u>
<b>General &amp; Administrative Exp.</b>								
Advertising	400.20	0.86	0.00	0.00	400.20	0.08	62.50	0.02
Auto Expense	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.12
Dues/Subscriptions	0.00	0.00	0.00	0.00	125.00	0.02	100.00	0.02
Insurance	4,320.00	9.29	0.00	0.00	33,160.90	6.27	34,887.32	8.57
Insurance - Medical	445.61	0.96	413.51	0.56	3,119.27	0.59	3,667.37	0.90
Office Expense	0.00	0.00	0.00	0.00	1,279.11	0.24	76.20	0.02
Outside Services	0.00	0.00	4,736.69	6.45	352.78	0.07	5,076.69	1.25
Payroll Taxes	630.65	1.36	534.99	0.73	3,166.77	0.60	3,099.01	0.76
Postage	0.00	0.00	0.00	0.00	129.80	0.02	275.00	0.07
Repairs/Maintenance	140.00	0.30	0.00	0.00	339.64	0.06	0.00	0.00
Salaries - Philip Steed	3,691.42	7.94	3,500.00	4.77	25,839.94	4.88	24,000.00	5.90
Salaries - Other	4,264.50	9.17	2,739.00	3.73	14,037.25	2.65	9,437.00	2.32
Salaries-Fireman	0.00	0.00	1,070.00	1.46	169.00	0.03	8,635.59	2.12
Supplies	0.00	0.00	208.84	0.28	0.00	0.00	532.94	0.13
Telephone	342.56	0.74	367.54	0.50	2,531.01	0.48	2,610.10	0.64
Meetings/Travel	282.59	0.61	0.00	0.00	282.59	0.05	1,146.09	0.28
Utilities	135.45	0.29	127.51	0.17	945.91	0.18	946.52	0.23

See accountants' compilation report.

**Jonesboro Airport Commission**  
**Statement of Revenues & Expenses-Modified Cash Basis**  
**For the 1 Month and 7 Months Ended July 31, 2009 and 2008**

	1 Month Ended <u>July 31, 2009</u>		1 Month Ended <u>July 31, 2008</u>		7 Months Ended <u>July 31, 2009</u>		7 Months Ended <u>July 31, 2008</u>	
		%		%		%		%
Misc Expense	0.00	0.00	0.00	0.00	0.00	0.00	118.26	0.03
Legal & Accounting	430.00	0.92	825.00	1.12	4,185.00	0.79	4,697.69	1.15
<b>Total G &amp; A Expenses</b>	<u>15,082.98</u>	<u>32.44</u>	<u>14,523.08</u>	<u>19.79</u>	<u>90,064.17</u>	<u>17.02</u>	<u>99,868.28</u>	<u>24.55</u>
<b>Revenues from Operations</b>	<u>(5,435.03)</u>	<u>(11.69)</u>	<u>(4,048.63)</u>	<u>(5.52)</u>	<u>79,749.81</u>	<u>15.07</u>	<u>(27,951.99)</u>	<u>(6.87)</u>
<b>Other Revenue (Expenses)</b>								
Interest Income	423.95	0.91	220.79	0.30	2,643.94	0.50	1,721.74	0.42
<b>Total Other Revenue (Exp.)</b>	<u>423.95</u>	<u>0.91</u>	<u>220.79</u>	<u>0.30</u>	<u>2,643.94</u>	<u>0.50</u>	<u>1,721.74</u>	<u>0.42</u>
<b>Net Earnings</b>	<u>\$ (5,011.08)</u>	<u>(10.78)</u>	<u>\$ (3,827.84)</u>	<u>(5.22)</u>	<u>\$ 82,393.75</u>	<u>15.57</u>	<u>\$ (26,230.25)</u>	<u>(6.45)</u>

See accountants' compilation report.

**Jonesboro Airport Commission  
General Ledger**

<b>Date</b>	<b>Reference T</b>	<b>Description</b>	<b>Beginning Balance</b>	<b>Current Amount</b>	<b>YTD Balance</b>
<b>1020 Cash - Liberty Bank</b>			328,756.97		
07/31/09	1	Cash Disbursements		(15,294.37)	
07/23/09	P89	Payroll Journal Entry		(5,324.17)	
07/02/09	r254	Deposit-Arkansas Air Center, Inc.-hanger revenue		6,332.68	
07/02/09	r255	Deposit-AR Air-T Hangers		2,000.00	
07/02/09	r256	Deposit-Fowler-Hanger Lease		858.78	
07/03/09	r257	Deposit-Sharp		2,000.00	
07/13/09	r258	Deposit-Eastern Aviation Fuel-Fuel Flow		2,421.76	
07/21/09	r263	Deposit-ASU Lease		1,250.00	
07/30/09	r265	Deposit-AR Aircraft (Air South)		500.00	
07/01/09	r266	Deposit-GSA Treasury-Grant Revenue		1,100.00	
07/31/09	r267	Interest Income		423.95	
				<u>(3,731.37)</u>	<u>325,025.60</u>
<b>1034 Cash-Liberty Bank-Project Acct</b>			2,375.54		
07/31/09	1	Cash Disbursements		(30,849.00)	
07/27/09	r264	Deposit-FTA Treasury-Grant Rev.		30,025.00	
				<u>(824.00)</u>	<u>1,551.54</u>
<b>2020 Plant Investments</b>			374.10		
				<u>0.00</u>	<u>374.10</u>
<b>2530 Rice Growers Stock</b>			928.25		
				<u>0.00</u>	<u>928.25</u>
<b>3040 Fica Taxes Payable</b>			(987.24)		
07/10/09	8243 V	Liberty Bank		987.24	
07/23/09	P89	Payroll Journal Entry		(1,184.52)	
				<u>(197.28)</u>	<u>(1,184.52)</u>
<b>3050 FWH Taxes Payable</b>			(904.18)		
07/10/09	8243 V	Liberty Bank		904.17	
07/23/09	P89	Payroll Journal Entry		(1,068.79)	
				<u>(164.62)</u>	<u>(1,068.80)</u>
<b>3060 SWH Taxes Payable</b>			(144.00)		
07/10/09	8242 V	Dept. of Finance & Administration		144.00	
07/23/09	P89	Payroll Journal Entry		(272.38)	
				<u>(128.38)</u>	<u>(272.38)</u>
<b>3070 OCSE</b>			0.00		
07/10/09	8244 V	Office of Child Support Enforcement		221.54	
07/24/09	8267 V	Office of Child Support Enforcement		221.54	
07/23/09	P89	Payroll Journal Entry		(443.08)	
				<u>0.00</u>	<u>0.00</u>
<b>3080 State Unemployment Payable</b>			(72.92)		
07/10/09	8241 V	Department of Workforce Services		72.96	
07/23/09	P89	Payroll Journal Entry		(38.39)	
				<u>34.57</u>	<u>(38.35)</u>



**Jonesboro Airport Commission  
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		<b>5030 Beg Retained Earnings</b>	(242,921.69)	<u>0.00</u>	<u>(242,921.69)</u>
		<b>6001 Grant Revenue-City of Jonesboro</b>	(70,000.00)	<u>0.00</u>	<u>(70,000.00)</u>
07/27/09	r264	<b>6002 Grant Revenue-Federal &amp; State</b> FTA Treasury-Grant Rev.	(320,695.01)	<u>(30,025.00)</u> <u>(30,025.00)</u>	<u>(350,720.01)</u>
07/02/09	r254	<b>6010 Hanger Revenue - FBO</b> Arkansas Air Center, Inc.-hanger revenue	(37,995.40)	<u>(6,332.68)</u> <u>(6,332.68)</u>	<u>(44,328.08)</u>
07/03/09	r257	<b>6011 Revenue-Sharp Aviation</b> Sharp	(12,000.00)	<u>(2,000.00)</u> <u>(2,000.00)</u>	<u>(14,000.00)</u>
		<b>6012 Revenue-Gate Card Fees</b>	(1,240.00)	<u>0.00</u>	<u>(1,240.00)</u>
		<b>6013 Revenue-Picture Display Fees</b>	(2,196.00)	<u>0.00</u>	<u>(2,196.00)</u>
07/02/09	r255	<b>6014 T Hanger Leases</b> AR Air-T Hangers	(12,000.00)	<u>(2,000.00)</u> <u>(2,000.00)</u>	<u>(14,000.00)</u>
07/13/09	r258	<b>6015 Fuel Flowage</b> Eastern Aviation Fuel-Fuel Flow	(12,339.84)	<u>(2,421.76)</u> <u>(2,421.76)</u>	<u>(14,761.60)</u>
07/01/09	r266	<b>6031 Terminal Building Leases-TSA</b> GSA Treasury-Grant Revenue	(2,200.00)	<u>(1,100.00)</u> <u>(1,100.00)</u>	<u>(3,300.00)</u>
07/21/09	r263	<b>6050 ASU Lease</b> ASU Lease	(7,250.00)	<u>(1,250.00)</u> <u>(1,250.00)</u>	<u>(8,500.00)</u>
07/02/09	r256	<b>6060 Other Income</b> Fowler-Hanger Lease	(4,651.34)	(858.78)	
07/30/09	r265	AR Aircraft (Air South)		<u>(500.00)</u> <u>(1,358.78)</u>	<u>(6,010.12)</u>
		<b>7005 Grant Project Expenditures</b>	292,690.06		
07/27/09	1087	The LPA Group, Inc.		30,849.00	
07/20/09	8263 V	The LPA Group Inc.		2,424.00	

**Jonesboro Airport Commission  
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
<b>7005 Grant Project Expenditures (cont.)</b>				<u>33,273.00</u>	<u>325,963.06</u>
<b>7010 Grounds</b>			15,832.07		
07/20/09	8250 V	Craighead Farmers Cooperative		156.25	
07/20/09	8252 V	Greenway Equipment , Inc.		160.31	
07/20/09	8253 V	Mid-South Sales		429.84	
07/20/09	8255 V	Philip Steed		420.00	
07/20/09	8258 V	Pope Lawn Care		1,393.20	
07/20/09	8259 V	Quality Farm Supply		194.93	
				<u>2,754.53</u>	<u>18,586.60</u>
<b>7030 Hanger Expense-FBO</b>			6,065.02		
07/20/09	8248 V	Cardinal Supplies of Arkansas, Inc.		77.70	
07/20/09	8251 V	Dixie Contractors Inc.		81.00	
				<u>158.70</u>	<u>6,223.72</u>
<b>7035 T-Hanger Expense</b>			1,841.02		
				<u>0.00</u>	<u>1,841.02</u>
<b>7040 Terminal Building Expense-Mesa/TSA</b>			3,109.12		
07/20/09	8260 V	Sharon Allred Cleaning Serv.		237.60	
07/20/09	8262 V	TEC Electric		202.51	
				<u>440.11</u>	<u>3,549.23</u>
<b>7041 Terminal Building Expense-ASU</b>			344.74		
				<u>0.00</u>	<u>344.74</u>
<b>7051 Fire Rescue Building Expense</b>			818.25		
				<u>0.00</u>	<u>818.25</u>
<b>7052 Sharp Aviation Expense</b>			1,466.07		
07/20/09	8251 V	Dixie Contractors Inc.		81.00	
				<u>81.00</u>	<u>1,547.07</u>
<b>7053 Old Terminal Bldg - CAP</b>			12.10		
07/20/09	8249 V	Chris West Plumbing Inc.		132.93	
				<u>132.93</u>	<u>145.03</u>
<b>7060 Beacon &amp; Field Lights</b>			223.11		
				<u>0.00</u>	<u>223.11</u>
<b>8010 Advertising</b>			0.00		
07/20/09	8245 V	Arkansas Democrat Gazette, Inc. -Ad		400.20	
				<u>400.20</u>	<u>400.20</u>
<b>8090 Dues/Subscriptions</b>			125.00		
				<u>0.00</u>	<u>125.00</u>

**Jonesboro Airport Commission  
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	<b>8100 Insurance</b>		28,840.90		
07/21/09	8265 V	Liberty Mutual Insurance Group-workers comp.		4,320.00	
				<u>4,320.00</u>	<u>33,160.90</u>
	<b>8110 Insurance - Medical</b>		2,673.66		
07/01/09	8237 V	Arkansas Blue Cross Blue Shield		700.85	
07/23/09	P89	Payroll Journal Entry		(255.24)	
				<u>445.61</u>	<u>3,119.27</u>
	<b>8140 Office Expense</b>		1,279.11		
				<u>0.00</u>	<u>1,279.11</u>
	<b>8150 Outside Services</b>		352.78		
				<u>0.00</u>	<u>352.78</u>
	<b>8160 Payroll Taxes</b>		2,536.12		
07/23/09	P89	Payroll Journal Entry		630.65	
				<u>630.65</u>	<u>3,166.77</u>
	<b>8170 Postage</b>		129.80		
				<u>0.00</u>	<u>129.80</u>
	<b>8190 Repairs/Maintenance</b>		199.64		
07/20/09	8257 V	Philip Steed-computer repair		140.00	
				<u>140.00</u>	<u>339.64</u>
	<b>8200 Salaries - Philip Steed</b>		22,148.52		
07/23/09	P89	Payroll Journal Entry		3,691.42	
				<u>3,691.42</u>	<u>25,839.94</u>
	<b>8210 Salaries - Other</b>		9,772.75		
07/23/09	P89	Payroll Journal Entry		4,264.50	
				<u>4,264.50</u>	<u>14,037.25</u>
	<b>8211 Salaries-Fireman</b>		169.00		
				<u>0.00</u>	<u>169.00</u>
	<b>8240 Telephone</b>		2,188.45		
07/20/09	8246 V	AT & T		135.57	
07/20/09	8264 V	Verizon Wireless		206.99	
				<u>342.56</u>	<u>2,531.01</u>
	<b>8245 Meetings/Travel</b>		0.00		
07/31/09	8268 V	Arkansas Air Center-aviation fuel to fly to meeting		282.59	
				<u>282.59</u>	<u>282.59</u>
	<b>8260 Utilities</b>		810.46		
07/20/09	8261 V	Suddenlink		135.45	

**Jonesboro Airport Commission  
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		<b>8260 Utilities (cont.)</b>		<u>135.45</u>	<u>945.91</u>
		<b>8280 Legal &amp; Accounting</b>	3,755.00		
07/20/09	8247 V	Cahoon & Smith Law Office		250.00	
07/20/09	8254 V	Orr, Lamb & Fegtly		<u>180.00</u>	
				<u>430.00</u>	<u>4,185.00</u>
		<b>9010 Interest Income</b>	(2,219.99)		
07/31/09	r267	Interest Income		<u>(423.95)</u>	
				<u>(423.95)</u>	<u>(2,643.94)</u>
Current Profit/(Loss)		<u>(5,011.08)</u>	YTD Profit/(Loss)		<u>82,393.75</u>
Number of Transactions		62	The General Ledger is in balance		<u>0.00</u>

**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>
07/31/09	1		1020	Cash Disbursements	(15,294.37)	
07/31/09	1		1034	Cash Disbursements	(30,849.00)	(46,143.37)
07/27/09	1087		7005	The LPA Group, Inc.	30,849.00	30,849.00
07/01/09	8237	V	8110	Arkansas Blue Cross Blue Shield	700.85	700.85
07/01/09	8238		Payroll	McDonald, Ellis	1,865.16	
07/01/09	8239		Payroll	Steed, Philip	2,055.59	
07/09/09	8240		Payroll	Haggenmacher, Brandon	488.31	
07/10/09	8241	V	3080	Department of Workforce Services	72.96	72.96
07/10/09	8242	V	3060	Dept. of Finance & Administration	144.00	144.00
07/10/09	8243	V	3040	Liberty Bank	987.24	
07/10/09	8243	V	3050	Liberty Bank	904.17	1,891.41
07/10/09	8244	V	3070	Office of Child Support Enforcement	221.54	221.54
07/20/09	8245	V	8010	Arkansas Democrat Gazette, Inc. -Ad	400.20	400.20
07/20/09	8246	V	8240	AT & T	135.57	135.57
07/20/09	8247	V	8280	Cahoon & Smith Law Office	250.00	250.00
07/20/09	8248	V	7030	Cardinal Supplies of Arkansas, Inc.	77.70	77.70
07/20/09	8249	V	7053	Chris West Plumbing Inc.	132.93	132.93
07/20/09	8250	V	7010	Craighead Farmers Cooperative	156.25	156.25
07/20/09	8251	V	7030	Dixie Contractors Inc.	81.00	
07/20/09	8251	V	7052	Dixie Contractors Inc.	81.00	162.00
07/20/09	8252	V	7010	Greenway Equipment , Inc.	160.31	160.31
07/20/09	8253	V	7010	Mid-South Sales	429.84	429.84
07/20/09	8254	V	8280	Orr, Lamb & Fegtly	180.00	180.00
07/20/09	8255	V	7010	Philip Steed	420.00	420.00
07/20/09	8256		Payroll	Steed, Philip	500.00	
07/20/09	8257	V	8190	Philip Steed-computer repair	140.00	140.00
07/20/09	8258	V	7010	Pope Lawn Care	1,393.20	1,393.20
07/20/09	8259	V	7010	Quality Farm Supply	194.93	194.93
07/20/09	8260	V	7040	Sharon Allred Cleaning Serv.	237.60	237.60
07/20/09	8261	V	8260	Suddenlink	135.45	135.45
07/20/09	8262	V	7040	TEC Electric	202.51	202.51
07/20/09	8263	V	7005	The LPA Group Inc.	2,424.00	2,424.00
07/20/09	8264	V	8240	Verizon Wireless	206.99	206.99
07/21/09	8265	V	8100	Liberty Mutual Insurance Group-workers comp.	4,320.00	4,320.00
07/23/09	8266		Payroll	Haggenmacher, Brandon	415.11	
07/24/09	8267	V	3070	Office of Child Support Enforcement	221.54	221.54
07/31/09	8268	V	8245	Arkansas Air Center-aviation fuel to fly to meeting	282.59	282.59
07/23/09	P89		1020	Payroll Journal Entry	(5,324.17)	
07/23/09	P89		3040	Payroll Journal Entry	(1,184.52)	
07/23/09	P89		3050	Payroll Journal Entry	(1,068.79)	
07/23/09	P89		3060	Payroll Journal Entry	(272.38)	
07/23/09	P89		3070	Payroll Journal Entry	(443.08)	
07/23/09	P89		3080	Payroll Journal Entry	(38.39)	
07/23/09	P89		8110	Payroll Journal Entry	(255.24)	
07/23/09	P89		8160	Payroll Journal Entry	630.65	
07/23/09	P89		8200	Payroll Journal Entry	3,691.42	
07/23/09	P89		8210	Payroll Journal Entry	4,264.50	
07/02/09	r254		1020	Deposit-Arkansas Air Center, Inc.-hanger revenue	6,332.68	
07/02/09	r254		6010	Arkansas Air Center, Inc.-hanger revenue	(6,332.68)	
07/02/09	r255		1020	Deposit-AR Air-T Hangers	2,000.00	
07/02/09	r255		6014	AR Air-T Hangers	(2,000.00)	
07/02/09	r256		1020	Deposit-Fowler-Hanger Lease	858.78	
07/02/09	r256		6060	Fowler-Hanger Lease	(858.78)	
07/03/09	r257		1020	Deposit-Sharp	2,000.00	

**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>
07/03/09	r257		6011	Sharp	(2,000.00)	
07/13/09	r258		1020	Deposit-Eastern Aviation Fuel-Fuel Flow	2,421.76	
07/13/09	r258		6015	Eastern Aviation Fuel-Fuel Flow	(2,421.76)	
07/21/09	r263		1020	Deposit-ASU Lease	1,250.00	
07/21/09	r263		6050	ASU Lease	(1,250.00)	
07/27/09	r264		1034	Deposit-FTA Treasury-Grant Rev.	30,025.00	
07/27/09	r264		6002	FTA Treasury-Grant Rev.	(30,025.00)	
07/30/09	r265		1020	Deposit-AR Aircraft (Air South)	500.00	
07/30/09	r265		6060	AR Aircraft (Air South)	(500.00)	
07/01/09	r266		1020	Deposit-GSA Treasury-Grant Revenue	1,100.00	
07/01/09	r266		6031	GSA Treasury-Grant Revenue	(1,100.00)	
07/31/09	r267		1020	Interest Income	423.95	
07/31/09	r267		9010	Interest Income	(423.95)	
					Transaction Balance	<u>0.00</u>

Total Debits 101,642.11      Total Credits 101,642.11      A/C Hash Total 323171.000

Number of Transactions      67

## Jonesboro Airport Commission Trial Balance

Account	T	Account Description	1 Month Ended Jul 31, 2009	7 Months Ended Jul 31, 2009
1020	A	Cash - Liberty Bank	(3,731.37)	325,025.60
1034	A	Cash-Liberty Bank-Project Acct	(824.00)	1,551.54
2020	A	Plant Investments	0.00	374.10
2530	A	Rice Growers Stock	0.00	928.25
3040	L	Fica Taxes Payable	(197.28)	(1,184.52)
3050	L	FWH Taxes Payable	(164.62)	(1,068.80)
3060	L	SWH Taxes Payable	(128.38)	(272.38)
3080	L	State Unemployment Payable	34.57	(38.35)
5030	L	Beg Retained Earnings	0.00	(242,921.69)
6001	R	Grant Revenue-City of Jonesboro	0.00	(70,000.00)
6002	R	Grant Revenue-Federal & State	(30,025.00)	(350,720.01)
6010	R	Hanger Revenue - FBO	(6,332.68)	(44,328.08)
6011	R	Revenue-Sharp Aviation	(2,000.00)	(14,000.00)
6012	R	Revenue-Gate Card Fees	0.00	(1,240.00)
6013	R	Revenue-Picture Display Fees	0.00	(2,196.00)
6014	R	T Hanger Leases	(2,000.00)	(14,000.00)
6015	R	Fuel Flowage	(2,421.76)	(14,761.60)
6031	R	Terminal Building Leases-TSA	(1,100.00)	(3,300.00)
6050	R	ASU Lease	(1,250.00)	(8,500.00)
6060	R	Other Income	(1,358.78)	(6,010.12)
7005	E	Grant Project Expenditures	33,273.00	325,963.06
7010	E	Grounds	2,754.53	18,586.60
7030	E	Hanger Expense-FBO	158.70	6,223.72
7035	E	T-Hanger Expense	0.00	1,841.02
7040	E	Terminal Building Expense-Mesa/TSA	440.11	3,549.23
7041	E	Terminal Building Expense-ASU	0.00	344.74
7051	E	Fire Rescue Building Expense	0.00	818.25
7052	E	Sharp Aviation Expense	81.00	1,547.07
7053	E	Old Terminal Bldg - CAP	132.93	145.03
7060	E	Beacon & Field Lights	0.00	223.11
8010	E	Advertising	400.20	400.20
8090	E	Dues/Subscriptions	0.00	125.00
8100	E	Insurance	4,320.00	33,160.90
8110	E	Insurance - Medical	445.61	3,119.27
8140	E	Office Expense	0.00	1,279.11
8150	E	Outside Services	0.00	352.78
8160	E	Payroll Taxes	630.65	3,166.77
8170	E	Postage	0.00	129.80
8190	E	Repairs/Maintenance	140.00	339.64
8200	E	Salaries - Philip Steed	3,691.42	25,839.94
8210	E	Salaries - Other	4,264.50	14,037.25
8211	E	Salaries-Fireman	0.00	169.00
8240	E	Telephone	342.56	2,531.01
8245	E	Meetings/Travel	282.59	282.59
8260	E	Utilities	135.45	945.91
8280	E	Legal & Accounting	430.00	4,185.00
9010	R	Interest Income	(423.95)	(2,643.94)
		Total	<u>0.00</u>	<u>0.00</u>
		Period Profit/(Loss)	<u>(5,011.08)</u>	<u>82,393.75</u>

**Jonesboro Airport Commission  
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
<b>1 - Philip Steed Check #8239 07/01/09</b>						
Gross Pay #5	0.0000	3,150.00	FICA-SS W/H	182.03	Ins 125	214.06
WCBS Gross Pay #1	0.0000	0.00	FICA-Med W/H	42.57	Insurance	41.18
WCBS Gross Pay #2	0.0000	0.00	Federal W/H	526.68	Emp Rec	0.00
WCBS Gross Pay #3	0.0000	0.00	State W/H	87.89	WCBS Other W/H D	0.00
WCBS Gross Pay #4	0.0000	0.00	WCBS Local W/H	0.00	WCBS Other W/H E	0.00
WCBS Gross Pay #5	0.0000	0.00			WCBS Other W/H F	0.00
					WCBS Other W/H G	0.00
					WCBS Other W/H H	0.00
					WCBS Other W/H I	0.00
					WCBS Other W/H A	0.00
					WCBS Other W/H B	0.00
					WCBS Other W/H C	0.00
<b>TOTALS</b>	<b>0.0000</b>	<b>3,150.00</b>		<b>839.17</b>		<b>255.24</b>
Number of Periods: 1					<b>NET PAY:</b>	<b>2,055.59</b>
Company Expenses:		FICA-SS: 182.03	FICA-Med: 42.57	FUTA: 0.00		
		AR SUTA: 0.00				
<b>1 - Philip Steed Check #8256 07/20/09</b>						
Gross Pay #5	0.0000	541.42	FICA-SS W/H	33.57	Ins 125	0.00
WCBS Gross Pay #1	0.0000	0.00	FICA-Med W/H	7.85	Insurance	0.00
WCBS Gross Pay #2	0.0000	0.00	Federal W/H	0.00	Emp Rec	0.00
WCBS Gross Pay #3	0.0000	0.00	State W/H	0.00	WCBS Other W/H D	0.00
WCBS Gross Pay #4	0.0000	0.00	WCBS Local W/H	0.00	WCBS Other W/H E	0.00
WCBS Gross Pay #5	0.0000	0.00			WCBS Other W/H F	0.00
					WCBS Other W/H G	0.00
					WCBS Other W/H H	0.00
					WCBS Other W/H I	0.00
					WCBS Other W/H A	0.00
					WCBS Other W/H B	0.00
					WCBS Other W/H C	0.00
<b>TOTALS</b>	<b>0.0000</b>	<b>541.42</b>		<b>41.42</b>		<b>0.00</b>
Number of Periods: 1					<b>NET PAY:</b>	<b>500.00</b>
Company Expenses:		FICA-SS: 33.57	FICA-Med: 7.85	FUTA: 0.00		
		AR SUTA: 0.00				
<b>5 - Ellis McDonald Check #8238 07/01/09</b>						
Gross Pay #5	0.0000	2,689.50	FICA-SS W/H	166.75	WCBS Other W/H A	0.00
WCBS Gross Pay #1	0.0000	0.00	FICA-Med W/H	39.00	WCBS Other W/H B	0.00
WCBS Gross Pay #2	0.0000	0.00	Federal W/H	484.11	WCBS Other W/H C	0.00
WCBS Gross Pay #3	0.0000	0.00	State W/H	134.48	WCBS Other W/H D	0.00
WCBS Gross Pay #4	0.0000	0.00	WCBS Local W/H	0.00	WCBS Other W/H E	0.00
WCBS Gross Pay #5	0.0000	0.00			WCBS Other W/H F	0.00
					WCBS Other W/H G	0.00
					WCBS Other W/H H	0.00
					WCBS Other W/H I	0.00
<b>TOTALS</b>	<b>0.0000</b>	<b>2,689.50</b>		<b>824.34</b>		<b>0.00</b>
Number of Periods: 1					<b>NET PAY:</b>	<b>1,865.16</b>
Company Expenses:		FICA-SS: 166.75	FICA-Med: 39.00	FUTA: 0.00		
		AR SUTA: 24.21				
<b>12 - Brandon Haggemacher Check #8240 07/09/09</b>						
Gross Pay #5	0.0000	840.00	FICA-SS W/H	52.08	Child Support	221.54
			FICA-Med W/H	12.18		
			Federal W/H	38.00		
			State W/H	27.89		
<b>TOTALS</b>	<b>0.0000</b>	<b>840.00</b>		<b>130.15</b>		<b>221.54</b>
Number of Periods: 1					<b>NET PAY:</b>	<b>488.31</b>
Company Expenses:		FICA-SS: 52.08	FICA-Med: 12.18	FUTA: 0.00		
		AR SUTA: 7.56				



**Jonesboro Airport Commission  
Payroll Journal**

<u>Pay Description</u>	<u>Hours</u>	<u>Amount</u>	<u>Withholdings</u>	<u>Amount</u>	<u>Deduction Desc.</u>	<u>Amount</u>
<b>12 - Brandon Haggemacher Check #8266 07/23/09</b>						
Gross Pay #5	0.0000	735.00	FICA-SS W/H	45.57	Child Support	221.54
			FICA-Med W/H	10.66		
			Federal W/H	20.00		
			State W/H	22.12		
<b>TOTALS</b>	<u>0.0000</u>	<u>735.00</u>		<u>98.35</u>		<u>221.54</u>
Number of Periods: 1					<b>NET PAY:</b>	<b>415.11</b>
Company Expenses:		FICA-SS: 45.57	FICA-Med: 10.66	FUTA: 0.00		
		AR SUTA: 6.62				

**Jonesboro Airport Commission  
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
<b>Company Totals</b>		<b>Number of Checks: 5</b>				
Gross Pay #5	0.0000	7,955.92	FICA-SS W/H	480.00	WCBS Other W/H A	0.00
WCBS Gross Pay #1	0.0000	0.00	FICA-Med W/H	112.26	WCBS Other W/H B	0.00
WCBS Gross Pay #2	0.0000	0.00	Federal W/H	1,068.79	WCBS Other W/H C	0.00
WCBS Gross Pay #3	0.0000	0.00	State W/H	272.38	WCBS Other W/H D	0.00
WCBS Gross Pay #4	0.0000	0.00	WCBS Local W/H	0.00	WCBS Other W/H E	0.00
WCBS Gross Pay #5	0.0000	0.00			WCBS Other W/H F	0.00
					WCBS Other W/H G	0.00
					WCBS Other W/H H	0.00
					WCBS Other W/H I	0.00
					Child Support	443.08
					Ins 125	214.06
					Insurance	41.18
					Emp Rec	0.00
<b>TOTALS</b>	<u>0.0000</u>	<u>7,955.92</u>		<u>1,933.43</u>		<u>698.32</u>
					<b>NET PAY:</b>	<b>5,324.17</b>

Company Expenses: FICA-SS: 480.00 FICA-Med: 112.26 FUTA: 0.00  
AR SUTA: 38.39

## Jonesboro Airport Commission Earnings Report

Description	Month to Date		Quarter to Date		Year to Date	
	Hours	Amount	Hours	Amount	Hours	Amount
<b>1</b>	<b>Steed, Philip</b>		<b>432-11-2848</b>			
Gross Pay #5	0.00	3,691.42	0.00	3,691.42	0.00	25,839.94
GROSS PAY	0.00	3,691.42	0.00	3,691.42	0.00	25,839.94
FICA-SS W/H		215.60		215.60		1,509.19
FICA-Med W/H		50.42		50.42		352.95
Federal W/H		526.68		526.68		3,686.76
State W/H		87.89		87.89		615.23
Ins 125		214.06		214.06		1,498.42
Insurance		41.18		41.18		288.26
NET PAY		<u>2,555.59</u>		<u>2,555.59</u>		<u>17,889.13</u>
<b>5</b>	<b>McDonald, Ellis</b>		<b>426-52-7789</b>			
Gross Pay #5	0.00	2,689.50	0.00	2,689.50	0.00	8,876.50
GROSS PAY	0.00	2,689.50	0.00	2,689.50	0.00	8,876.50
FICA-SS W/H		166.75		166.75		550.35
FICA-Med W/H		39.00		39.00		128.71
Federal W/H		484.11		484.11		1,597.77
State W/H		134.48		134.48		375.31
NET PAY		<u>1,865.16</u>		<u>1,865.16</u>		<u>6,224.36</u>
<b>7</b>	<b>Vaco, Bill</b>		<b>322-80-3534</b>			
Gross Pay #5	0.00	0.00	0.00	0.00	0.00	169.00
GROSS PAY	0.00	0.00	0.00	0.00	0.00	169.00
FICA-SS W/H		0.00		0.00		10.48
FICA-Med W/H		0.00		0.00		2.45
NET PAY		<u>0.00</u>		<u>0.00</u>		<u>156.07</u>
<b>12</b>	<b>Haggenmacher, Brandon</b>		<b>429-77-5273</b>			
Gross Pay #5	0.00	1,575.00	0.00	1,575.00	0.00	5,160.75
GROSS PAY	0.00	1,575.00	0.00	1,575.00	0.00	5,160.75
FICA-SS W/H		97.65		97.65		319.95
FICA-Med W/H		22.84		22.84		74.83
Federal W/H		58.00		58.00		149.00
State W/H		50.01		50.01		139.08
Child Support		443.08		443.08		1,772.32
NET PAY		<u>903.42</u>		<u>903.42</u>		<u>2,705.57</u>

**Jonesboro Airport Commission  
Earnings Report**

Description	Month to Date		Quarter to Date		Year to Date	
	Hours	Amount	Hours	Amount	Hours	Amount
<b>Client Totals</b>	<b>Number of Employees: 4</b>					
Gross Pay #5	0.00	7,955.92	0.00	7,955.92	0.00	40,046.19
GROSS PAY	0.00	7,955.92	0.00	7,955.92	0.00	40,046.19
FICA-SS W/H		480.00		480.00		2,389.97
FICA-Med W/H		112.26		112.26		558.94
Federal W/H		1,068.79		1,068.79		5,433.53
State W/H		272.38		272.38		1,129.62
Ins 125		214.06		214.06		1,498.42
Insurance		41.18		41.18		288.26
Child Support		443.08		443.08		1,772.32
NET PAY		5,324.17		5,324.17		26,975.13