

Jonesboro Airport Commission
Statement of Financial Position
July 31, 2021

Jonesboro Airport Commission
Statement of Financial Position
As of July 31, 2021 and 2020

Assets

	2021	2020
Current Assets		
Cash - Centennial Bank 503461691	\$ (160.54)	\$ (2,488.94)
Cash - Centennial Insurance 503461721	250,031.85	250,137.64
Investment Account-50-3461-21-2	8,070,927.92	9,492,229.92
Investment Account-60-7165-10-7	25,022.00	122,057.05
Investment Account-50-3461-91-5	<u>737,936.09</u>	<u>844,258.24</u>
Total Current Assets	<u>9,083,757.32</u>	<u>10,706,193.91</u>
Property and Equipment		
Plant Investments	<u>520,533.03</u>	<u>0.00</u>
Net Property and Equipment	<u>520,533.03</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>\$ 9,605,218.60</u>	<u>\$ 10,707,122.16</u>

No assurance is provided.

Jonesboro Airport Commission
Statement of Financial Position
As of July 31, 2021 and 2020

Liabilities and Net Assets

	2021	2020
Current Liabilities		
Fica Taxes Payable	\$ 1,323.48	\$ 2,137.03
FWH Taxes Payable	1,481.06	1,764.74
SWH Taxes Payable	454.16	1,057.76
State Unemployment Payable	<u>(185.41)</u>	<u>187.53</u>
Total Current Liabilities	<u>3,073.29</u>	<u>5,147.06</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>3,073.29</u>	<u>5,147.06</u>
Net Assets		
Capital Contributions	10,336,722.99	1,164,941.94
Other Equity	(1,472.22)	(9,456.49)
Retained Earnings	<u>(733,105.46)</u>	<u>9,546,489.65</u>
Total Net Assets	<u>9,602,145.31</u>	<u>10,701,975.10</u>
Total Liabilities and Net Assets	<u>\$ 9,605,218.60</u>	<u>\$ 10,707,122.16</u>

No assurance is provided.

Jonesboro Airport Commission
Statement of Revenues & Expenses
For the 1 Month and 7 Months Ended July 31, 2021 and 2020

	1 Month Ended July 31, 2021	1 Month Ended July 31, 2020	7 Months Ended July 31, 2021	7 Months Ended July 31, 2020
OPERATING INCOME				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 0.00	\$ 0.00	\$ 70,000.00
Grant Revenue-Federal & State	3,203.14	1,620.81	712,431.10	19,619.24
T-Hanger Lease #2/#3	0.00	0.00	0.00	10,529.00
Hanger Revenue - FBO	25,182.33	0.00	159,963.08	64,461.39
Revenue-Gate Card Fees	0.00	0.00	0.00	1,000.00
Revenue-Picture Display Fees	0.00	0.00	800.00	400.00
T Hanger Leases	884.16	0.00	8,255.46	0.00
Fuel Flowage	8,907.30	6,835.50	47,440.05	36,541.80
HANGER-FOWLER FOODS	1,145.04	1,145.04	8,015.28	6,870.24
HANGER-RAE	0.00	0.00	0.00	3,790.32
HANGER-BAKER	0.00	0.00	0.00	4,800.00
HANGER-Goldeneye	0.00	0.00	0.00	1,500.00
Auto Rental Agency & Land Lease	0.00	0.00	352,866.00	300.00
HANGER-HYTROL	5,135.42	0.00	35,947.94	550.00
Terminal Building Leases-AIR CHOICE	0.00	0.00	0.00	3,300.00
Other Income	0.00	0.00	55,325.00	0.00
Insurance Proceeds	0.00	48,149.83	0.00	10,450,055.75
Total Income	<u>44,457.39</u>	<u>57,751.18</u>	<u>1,381,043.91</u>	<u>10,673,717.74</u>
Cost of Goods Sold				
Grant Project Expenditures	0.00	0.00	771,658.64	257,561.77
Capital Expenditures- Non Grant	0.00	948.28	0.00	948.28
Grounds	1,314.65	1,079.58	6,963.73	2,674.50
Hanger Expense-FBO	70,424.45	219.74	530,186.49	4,072.60
T-Hanger Expense	0.00	0.00	23,050.27	0.00
Terminal Building Expense-	0.00	0.00	0.00	19,543.49
Terminal Building Expense	0.00	0.00	19,534.99	1,801.44
Flight Service Station	0.00	0.00	71,500.00	0.00
Fire Rescue Building Expense	17,225.40	0.00	17,294.26	1,408.57
Sharp Aviation Expense	0.00	0.00	0.00	416.64
Beacon & Field Lights	0.00	86.80	516,257.12	86.80
Total Cost of Goods Sold	<u>88,964.50</u>	<u>2,334.40</u>	<u>1,956,445.50</u>	<u>288,514.09</u>
Gross Profit	<u>(44,507.11)</u>	<u>55,416.78</u>	<u>(575,401.59)</u>	<u>10,385,203.65</u>
Operating Expenses				
Bank Charges	0.00	(30.00)	0.00	433.37
Dues/Subscriptions	0.00	0.00	0.00	292.27
Insurance	2,882.00	3,998.00	66,777.44	41,922.28
Insurance - Medical	739.73	669.34	6,189.38	8,838.14
Insurance expense from storm	0.00	99,931.17	0.00	716,749.52
Office Expense	0.00	0.00	1,437.64	1,999.40
Outside Services	16.77	0.00	327.23	0.00
Payroll Taxes	814.34	1,519.54	6,122.61	5,822.65
Repairs/Maintenance	1,276.36	0.00	7,158.58	(76.91)
Salaries - Manager	5,906.30	5,906.30	41,344.10	37,050.61
Salaries - Other	4,358.00	11,803.20	26,097.50	35,295.20
Supplies	22.44	261.36	3,531.25	892.48
Telephone	164.22	190.95	785.39	2,405.26
Legal & Accounting	250.00	2,050.00	5,800.00	6,812.50
Total Operating Expenses	<u>16,430.16</u>	<u>126,299.86</u>	<u>165,571.12</u>	<u>858,436.77</u>
Operating Income (Loss)	<u>(60,937.27)</u>	<u>(70,883.08)</u>	<u>(740,972.71)</u>	<u>9,526,766.88</u>

Jonesboro Airport Commission
Statement of Revenues & Expenses
For the 1 Month and 7 Months Ended July 31, 2021 and 2020

	1 Month Ended July 31, 2021	1 Month Ended July 31, 2020	7 Months Ended July 31, 2021	7 Months Ended July 31, 2020
Other Income (Expenses)				
Interest Income	1,561.45	5,950.37	9,804.85	20,237.40
Meals/Entertainment	0.00	0.00	(434.07)	(160.47)
Utilities	<u>(199.26)</u>	<u>(122.93)</u>	<u>(1,503.53)</u>	<u>(354.16)</u>
Total Other Income (Expenses)	<u>1,362.19</u>	<u>5,827.44</u>	<u>7,867.25</u>	<u>19,722.77</u>
Net Income (Loss) Before Taxes	<u>(59,575.08)</u>	<u>(65,055.64)</u>	<u>(733,105.46)</u>	<u>9,546,489.65</u>
Net Income (Loss)	<u>\$ (59,575.08)</u>	<u>\$ (65,055.64)</u>	<u>\$ (733,105.46)</u>	<u>\$ 9,546,489.65</u>

10563J - Jonesboro Airport Commission

General Ledger - Period Subtotals

July 1, 2021 - July 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020	Cash - Centennial Bank 503461691			(801.07)		
07/01/21	P89		Payroll Journal Entry		(7,675.60)	
07/20/21	11766		AT&T Mobility		(164.22)	
07/20/21	11767		CWL		(95.67)	
07/20/21	11768		Cahoon & Smith Law Office		(250.00)	
07/20/21	11769		Ditta Ace Hardware		(109.52)	
07/20/21	11770		Ditta Enterprises, Inc		(670.00)	
07/20/21	11771		FedEx		(16.77)	
07/20/21	11772		Greenway Equipment, Inc		(42.85)	
07/20/21	11774		Liberty Mutual Ins Group		(2,882.00)	
07/20/21	11775		Lowe's Business Account		(549.41)	
07/20/21	11776		Office Depot Credit		(22.44)	
07/20/21	11777		Quality Farm Supply		(258.63)	
07/20/21	11778		Suddenlink		(103.59)	
07/20/21	11779		Arkansas Air Center		(903.65)	
07/20/21	11780		Jonesboro Airport Commission Project		(167,666.91)	
07/23/21	11781		Ditta Enterprises, Inc		(56.95)	
07/31/21			July deposits		222,827.18	
07/31/21	Debits		July debits		(40,718.44)	
			Totals for 07/31/21		640.53	(160.54)
			Totals for 1020		<u>640.53</u>	<u>(160.54)</u>
1021	Cash - Centennial Insurance 503461721			250,030.82		
07/01/21	1158		Tate General Contractors, Inc		(17,225.40)	
07/01/21	11570		Tate General Contractors, Inc		(70,424.45)	
07/01/21	EFT		Transfer		(30.82)	
07/09/21			Transfer		87,649.85	
07/31/21			Interest Income		31.85	
			Totals for 07/31/21		1.03	250,031.85
			Totals for 1021		<u>1.03</u>	<u>250,031.85</u>
1022	Cash - Centennial Bank 5071651			0.00		
07/20/21	11780		Jonesboro Airport Commission Project		167,666.91	
07/23/21			Transfer		167,666.91	
07/23/21	1272		Hawkeye Enterprises, Inc		(167,666.91)	
07/27/21	EFT				(167,666.91)	
			Totals for 07/31/21		0.00	0.00
			Totals for 1022		<u>0.00</u>	<u>0.00</u>
1030	Investment Account-50-3461-21-2			8,157,171.13		
07/01/21	EFT		Transfer		30.82	
07/09/21			Transfer		(87,649.85)	
07/31/21			July activity		1,375.82	
			Totals for 07/31/21		(86,243.21)	8,070,927.92
			Totals for 1030		<u>(86,243.21)</u>	<u>8,070,927.92</u>
1031	Investment Account-60-7165-10-7			25,015.92		
07/23/21			Transfer		(167,666.91)	
07/27/21	EFT				167,666.91	
07/31/21			July activity		6.08	
			Totals for 07/31/21		6.08	25,022.00
			Totals for 1031		<u>6.08</u>	<u>25,022.00</u>

10563J - Jonesboro Airport Commission

General Ledger - Period Subtotals

July 1, 2021 - July 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1032	Investment Account-50-3461-91-5			879,269.86		
07/31/21			July deposits		(178,369.79)	
07/31/21			July activity		147.70	
07/31/21	Debits		July debits		<u>36,888.32</u>	
			Totals for 07/31/21		<u>(141,333.77)</u>	737,936.09
			Totals for 1032		<u>(141,333.77)</u>	<u>737,936.09</u>
2020	Plant Investments			352,866.12		
07/23/21	1272		Hawkeye Enterprises, Inc		<u>167,666.91</u>	
			Totals for 07/31/21		<u>167,666.91</u>	520,533.03
			Totals for 2020		<u>167,666.91</u>	<u>520,533.03</u>
2530	Rice Growers Stock			928.25		
			Totals for 2530		<u>0.00</u>	<u>928.25</u>
3040	Fica Taxes Payable			(1,189.90)		
07/01/21	P89		Payroll Journal Entry		(1,518.88)	
07/31/21	Debits		IRS		<u>1,385.30</u>	
			Totals for 07/31/21		<u>(133.58)</u>	(1,323.48)
			Totals for 3040		<u>(133.58)</u>	<u>(1,323.48)</u>
3050	FWH Taxes Payable			(1,386.56)		
07/01/21	P89		Payroll Journal Entry		(1,116.95)	
07/31/21	Debits		IRS		<u>1,022.45</u>	
			Totals for 07/31/21		<u>(94.50)</u>	(1,481.06)
			Totals for 3050		<u>(94.50)</u>	<u>(1,481.06)</u>
3060	SWH Taxes Payable			(424.48)		
07/01/21	P89		Payroll Journal Entry		(375.23)	
07/31/21	Debits		AR DFA		<u>345.55</u>	
			Totals for 07/31/21		<u>(29.68)</u>	(454.16)
			Totals for 3060		<u>(29.68)</u>	<u>(454.16)</u>
3080	State Unemployment Payable			240.30		
07/01/21	P89		Payroll Journal Entry		<u>(54.89)</u>	
			Totals for 07/31/21		<u>(54.89)</u>	185.41
			Totals for 3080		<u>(54.89)</u>	<u>185.41</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			1,472.22		
			Totals for 5013		<u>0.00</u>	<u>1,472.22</u>
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			(709,227.96)		
07/31/21			July deposits		(1,601.57)	
07/31/21			July deposits		<u>(1,601.57)</u>	
			Totals for 07/31/21		<u>(3,203.14)</u>	(712,431.10)

10563J - Jonesboro Airport Commission

General Ledger - Period Subtotals

July 1, 2021 - July 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 6002		<u>(3,203.14)</u>	<u>(712,431.10)</u>
6010			Hanger Revenue - FBO	(134,780.75)		
07/31/21			July deposits		(16,677.92)	
07/31/21			July deposits		<u>(8,504.41)</u>	
			Totals for 07/31/21		(25,182.33)	(159,963.08)
			Totals for 6010		<u>(25,182.33)</u>	<u>(159,963.08)</u>
6013			Revenue-Picture Display Fees	(800.00)		
			Totals for 6013		<u>0.00</u>	<u>(800.00)</u>
6014			T Hanger Leases	(7,371.30)		
07/31/21			July deposits		<u>(884.16)</u>	
			Totals for 07/31/21		(884.16)	(8,255.46)
			Totals for 6014		<u>(884.16)</u>	<u>(8,255.46)</u>
6015			Fuel Flowage	(38,532.75)		
07/31/21			July deposits		<u>(8,907.30)</u>	
			Totals for 07/31/21		(8,907.30)	(47,440.05)
			Totals for 6015		<u>(8,907.30)</u>	<u>(47,440.05)</u>
6016			HANGER-FOWLER FOODS	(6,870.24)		
07/31/21			July deposits		<u>(1,145.04)</u>	
			Totals for 07/31/21		(1,145.04)	(8,015.28)
			Totals for 6016		<u>(1,145.04)</u>	<u>(8,015.28)</u>
6020			Auto Rental Agency & Land Lease	(352,866.00)		
			Totals for 6020		<u>0.00</u>	<u>(352,866.00)</u>
6021			HANGER-HYTROL	(30,812.52)		
07/31/21			July deposits		<u>(5,135.42)</u>	
			Totals for 07/31/21		(5,135.42)	(35,947.94)
			Totals for 6021		<u>(5,135.42)</u>	<u>(35,947.94)</u>
6060			Other Income	(55,325.00)		
			Totals for 6060		<u>0.00</u>	<u>(55,325.00)</u>
7005			Grant Project Expenditures	771,658.64		
			Totals for 7005		<u>0.00</u>	<u>771,658.64</u>
7010			Grounds	5,649.08		
07/20/21	11769		Ditta Ace Hardware		109.52	
07/20/21	11772		Greenway Equipment, Inc		42.85	
07/20/21	11777		Quality Farm Supply		258.63	
07/20/21	11779		Arkansas Air Center		<u>903.65</u>	
			Totals for 07/31/21		1,314.65	6,963.73
			Totals for 7010		<u>1,314.65</u>	<u>6,963.73</u>
7030			Hanger Expense-FBO	459,762.04		
07/01/21	11570		Tate General Contractors, Inc		<u>70,424.45</u>	
			Totals for 07/31/21		70,424.45	530,186.49

10563J - Jonesboro Airport Commission

General Ledger - Period Subtotals

July 1, 2021 - July 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 7030		<u>70,424.45</u>	<u>530,186.49</u>
7035			T-Hanger Expense	23,050.27		
			Totals for 7035		<u>0.00</u>	<u>23,050.27</u>
7041			Terminal Building Expense	19,534.99		
			Totals for 7041		<u>0.00</u>	<u>19,534.99</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		
07/01/21	1158		Tate General Contractors, Inc		<u>17,225.40</u>	
			Totals for 07/31/21		<u>17,225.40</u>	17,294.26
			Totals for 7051		<u>17,225.40</u>	<u>17,294.26</u>
7060			Beacon & Field Lights	516,257.12		
			Totals for 7060		<u>0.00</u>	<u>516,257.12</u>
8100			Insurance	63,895.44		
07/20/21	11774		Liberty Mutual Ins Group		<u>2,882.00</u>	
			Totals for 07/31/21		<u>2,882.00</u>	66,777.44
			Totals for 8100		<u>2,882.00</u>	<u>66,777.44</u>
8110			Insurance - Medical	5,449.65		
07/01/21	P89		Payroll Journal Entry		<u>(337.09)</u>	
07/31/21	Debits		AR BC/BS		<u>1,076.82</u>	
			Totals for 07/31/21		<u>739.73</u>	6,189.38
			Totals for 8110		<u>739.73</u>	<u>6,189.38</u>
8140			Office Expense	1,437.64		
			Totals for 8140		<u>0.00</u>	<u>1,437.64</u>
8150			Outside Services	310.46		
07/20/21	11771		FedEx		<u>16.77</u>	
			Totals for 07/31/21		<u>16.77</u>	327.23
			Totals for 8150		<u>16.77</u>	<u>327.23</u>
8160			Payroll Taxes	5,308.27		
07/01/21	P89		Payroll Journal Entry		<u>814.34</u>	
			Totals for 07/31/21		<u>814.34</u>	6,122.61
			Totals for 8160		<u>814.34</u>	<u>6,122.61</u>
8190			Repairs/Maintenance	5,882.22		
07/20/21	11770		Ditta Enterprises, Inc		670.00	
07/20/21	11775		Lowe's Business Account		549.41	
07/23/21	11781		Ditta Enterprises, Inc		<u>56.95</u>	
			Totals for 07/31/21		<u>1,276.36</u>	7,158.58
			Totals for 8190		<u>1,276.36</u>	<u>7,158.58</u>
8200			Salaries - Manager	35,437.80		
07/01/21	P89		Payroll Journal Entry		<u>5,906.30</u>	

10563J - Jonesboro Airport Commission

General Ledger - Period Subtotals

July 1, 2021 - July 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 07/31/21		5,906.30	41,344.10
			Totals for 8200		<u>5,906.30</u>	<u>41,344.10</u>
8210			Salaries - Other	21,739.50		
07/01/21	P89		Payroll Journal Entry		4,358.00	
			Totals for 07/31/21		<u>4,358.00</u>	26,097.50
			Totals for 8210		<u>4,358.00</u>	<u>26,097.50</u>
8220			Supplies	3,508.81		
07/20/21	11776		Office Depot Credit		22.44	
			Totals for 07/31/21		<u>22.44</u>	3,531.25
			Totals for 8220		<u>22.44</u>	<u>3,531.25</u>
8240			Telephone	621.17		
07/20/21	11766		AT&T Mobility		164.22	
			Totals for 07/31/21		<u>164.22</u>	785.39
			Totals for 8240		<u>164.22</u>	<u>785.39</u>
8250			Meals/Entertainment	434.07		
			Totals for 8250		<u>0.00</u>	<u>434.07</u>
8260			Utilities	1,304.27		
07/20/21	11767		CWL		95.67	
07/20/21	11778		Suddenlink		103.59	
			Totals for 07/31/21		<u>199.26</u>	1,503.53
			Totals for 8260		<u>199.26</u>	<u>1,503.53</u>
8280			Legal & Accounting	5,550.00		
07/20/21	11768		Cahoon & Smith Law Office		250.00	
			Totals for 07/31/21		<u>250.00</u>	5,800.00
			Totals for 8280		<u>250.00</u>	<u>5,800.00</u>
9010			Interest Income	(8,243.40)		
07/31/21			Interest Income		(31.85)	
07/31/21			July activity		(147.70)	
07/31/21			July activity		(1,375.82)	
07/31/21			July activity		(6.08)	
			Totals for 07/31/21		<u>(1,561.45)</u>	(9,804.85)
			Totals for 9010		<u>(1,561.45)</u>	<u>(9,804.85)</u>
			Report Total			<u>0.00</u>
Net Profit/(Loss)						
Current Period					<u>(59,575.08)</u>	
Year-to-Date					<u>(733,105.46)</u>	

Distribution count = 77