

Jonesboro Airport Commission
Statement of Financial Position
May 31, 2021

Thomas, Speight & Noble, CPA's
A Professional Association of
Certified Public Accountants
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Jonesboro, Arkansas 72403
870-932-5858

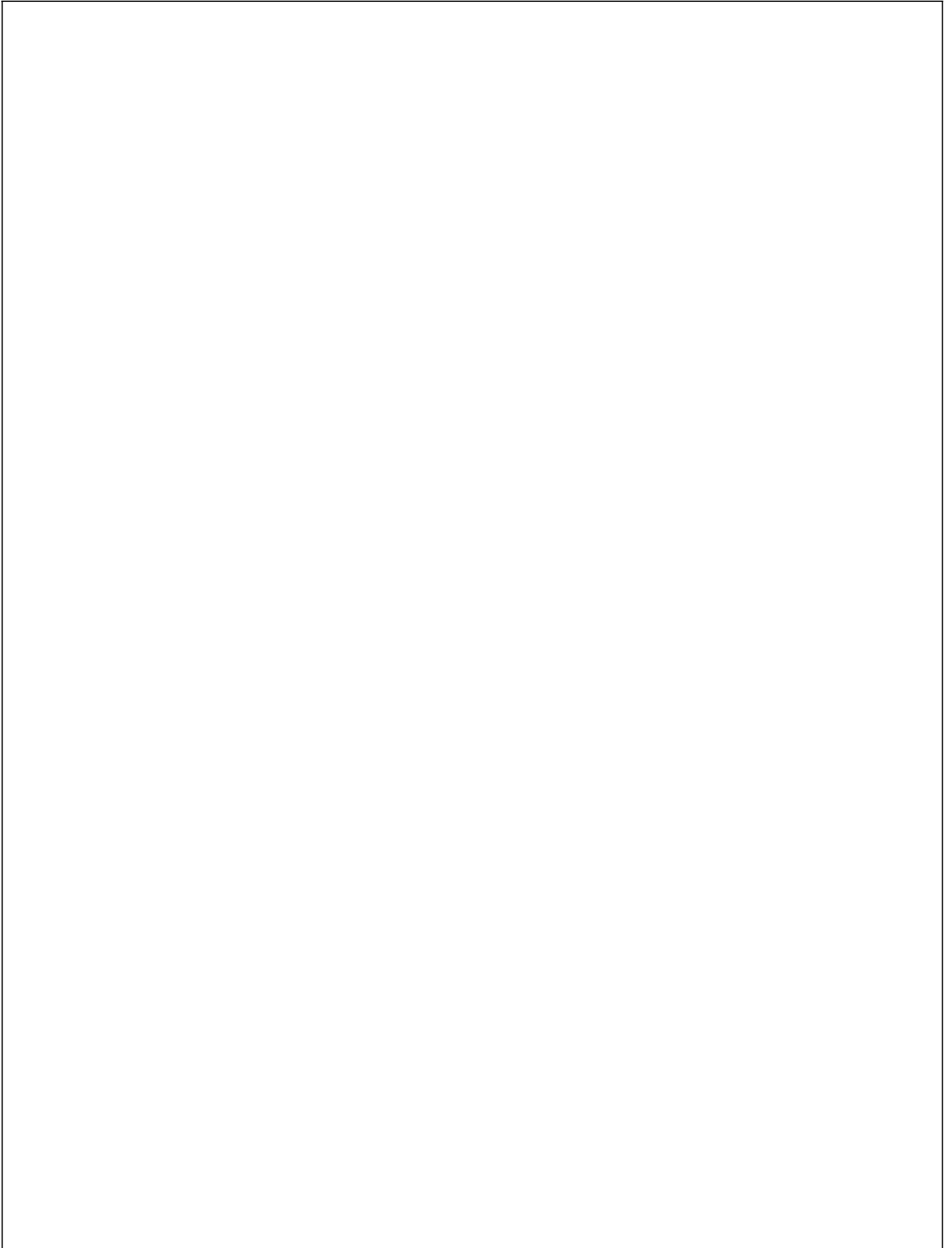
ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Jonesboro Airport Commission
Jonesboro, AR 72401

Management is responsible for the accompanying financial statements of Jonesboro Airport Commission (a non-profit corporation), which comprise the statement of financial position as of May 31, 2021, and 2020, and the related statements of revenues and expenses for the one month and five months then ended 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Thomas, Speight & Noble, CPA's
Jonesboro, Arkansas

July 28, 2021



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

Assets

	2021	2020
Current Assets		
Cash - Centennial Bank 503461691	\$ (2,134.67)	\$ 897,897.97
Cash - Centennial Insurance 503461721	242,465.01	9,956,613.16
Investment Account-50-3461-21-2	8,220,507.92	0.00
Investment Account-60-7165-10-7	377,866.35	0.00
Investment Account-50-3461-91-5	500,784.36	0.00
Cash-Centennial Bank-Project Acct	<u>0.00</u>	<u>129,535.98</u>
Total Current Assets	<u>9,339,488.97</u>	<u>10,984,047.11</u>
Property and Equipment		
Plant Investments	<u>352,866.12</u>	<u>0.00</u>
Net Property and Equipment	<u>352,866.12</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>\$ 9,693,283.34</u>	<u>\$ 10,984,975.36</u>

No assurance is provided.

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

Liabilities and Net Assets

	2021	2020
Current Liabilities		
Fica Taxes Payable	\$ 1,664.30	\$ 1,174.31
FWH Taxes Payable	1,713.23	892.40
SWH Taxes Payable	466.77	364.78
State Unemployment Payable	<u>(343.92)</u>	<u>341.67</u>
Total Current Liabilities	<u>3,500.38</u>	<u>2,773.16</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>3,500.38</u>	<u>2,773.16</u>
Net Assets		
Capital Contributions	10,336,722.99	1,164,941.94
Other Equity	(1,472.22)	18,099.98
Retained Earnings	<u>(645,467.81)</u>	<u>9,799,160.28</u>
Total Net Assets	<u>9,689,782.96</u>	<u>10,982,202.20</u>
Total Liabilities and Net Assets	<u>\$ 9,693,283.34</u>	<u>\$ 10,984,975.36</u>

No assurance is provided.

Jonesboro Airport Commission
Statement of Revenues & Expenses
For the 1 Month and 5 Months Ended May 31, 2021 and 2020

	1 Month Ended May 31, 2021	1 Month Ended May 31, 2020	5 Months Ended May 31, 2021	5 Months Ended May 31, 2020
OPERATING INCOME				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 0.00	\$ 0.00	\$ 70,000.00
Grant Revenue-Federal & State	356,915.18	5,223.11	705,436.26	17,998.43
T-Hanger Lease #2/#3	0.00	0.00	0.00	10,529.00
Hanger Revenue - FBO	25,182.33	0.00	109,598.42	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	631.72	0.00	7,371.30	0.00
Fuel Flowage	6,901.50	1,854.75	31,987.50	25,471.50
HANGER-FOWLER FOODS	1,145.04	0.00	5,725.20	4,580.16
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	0.00	300.00
HANGER-HYTROL	5,135.42	0.00	25,677.10	550.00
Terminal Building Leases-AIR CHOICE	0.00	0.00	0.00	3,300.00
Other Income	55,325.00	0.00	55,325.00	0.00
Insurance Proceeds	0.00	7,401,905.92	0.00	10,401,905.92
	<u>451,236.19</u>	<u>7,408,983.78</u>	<u>941,920.78</u>	<u>10,610,586.72</u>
Total Income				
Cost of Goods Sold				
Grant Project Expenditures	136,012.12	0.00	771,658.64	250,886.77
Grounds	2,106.88	0.00	4,805.22	1,380.79
Hanger Expense-FBO	19,580.61	0.00	428,492.32	2,869.82
T-Hanger Expense	7,496.00	0.00	9,454.67	0.00
Terminal Building Expense-	0.00	0.00	0.00	19,543.49
Terminal Building Expense	0.00	0.00	5,600.15	1,801.44
Flight Service Station	0.00	0.00	71,500.00	0.00
Fire Rescue Building Expense	0.00	0.00	68.86	1,408.57
Sharp Aviation Expense	0.00	0.00	0.00	416.64
Beacon & Field Lights	447.00	0.00	163,391.00	0.00
	<u>165,642.61</u>	<u>0.00</u>	<u>1,454,970.86</u>	<u>278,307.52</u>
Total Cost of Goods Sold				
Gross Profit	<u>285,593.58</u>	<u>7,408,983.78</u>	<u>(513,050.08)</u>	<u>10,332,279.20</u>
Operating Expenses				
Bank Charges	0.00	30.00	0.00	433.37
Dues/Subscriptions	0.00	0.00	0.00	292.27
Insurance	0.00	30,347.00	63,895.44	37,924.28
Insurance - Medical	739.73	4,777.18	4,709.92	7,499.46
Insurance expense from storm	0.00	426,443.34	0.00	444,273.51
Office Expense	0.00	(59.19)	1,437.64	1,099.47
Outside Services	0.00	0.00	310.46	0.00
Payroll Taxes	1,101.04	1,049.63	4,512.02	3,057.39
Repairs/Maintenance	0.00	0.00	5,850.06	(76.91)
Salaries - Manager	5,906.30	4,878.31	29,531.50	24,391.55
Salaries - Other	6,585.50	6,539.00	18,254.50	15,602.00
Supplies	98.13	0.00	3,508.81	631.12
Telephone	164.22	369.80	456.95	2,021.29
Legal & Accounting	1,450.00	2,050.00	5,150.00	4,512.50
	<u>16,044.92</u>	<u>476,425.07</u>	<u>137,617.30</u>	<u>541,661.30</u>
Total Operating Expenses				
Operating Income (Loss)	<u>269,548.66</u>	<u>6,932,558.71</u>	<u>(650,667.38)</u>	<u>9,790,617.90</u>

Jonesboro Airport Commission
Statement of Revenues & Expenses
For the 1 Month and 5 Months Ended May 31, 2021 and 2020

	1 Month Ended May 31, 2021	1 Month Ended May 31, 2020	5 Months Ended May 31, 2021	5 Months Ended May 31, 2020
Other Income (Expenses)				
Interest Income	1,587.49	4,644.83	6,717.57	8,819.12
Meals/Entertainment	(266.29)	0.00	(434.07)	(160.47)
Utilities	<u>(183.12)</u>	<u>(116.27)</u>	<u>(1,083.93)</u>	<u>(116.27)</u>
Total Other Income (Expenses)	<u>1,138.08</u>	<u>4,528.56</u>	<u>5,199.57</u>	<u>8,542.38</u>
Net Income (Loss) Before Taxes	<u>270,686.74</u>	<u>6,937,087.27</u>	<u>(645,467.81)</u>	<u>9,799,160.28</u>
Net Income (Loss)	<u>\$ 270,686.74</u>	<u>\$ 6,937,087.27</u>	<u>\$ (645,467.81)</u>	<u>\$ 9,799,160.28</u>

JAC - Jonesboro Airport Commission

General Ledger - Period Subtotals

May 1, 2021 - May 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020	Cash - Centennial Bank 503461691			0.00		
05/01/21	11706		French Electric, Inc		(966.85)	
05/01/21	11713		Steve Orr CPA		(450.00)	
05/01/21	11716		Arkansas Blue Cross Blue Shield		(1,076.82)	
05/01/21	11717		Dept of Workforce Services		(659.48)	
05/01/21	11719		U S Treasury		(466.06)	
05/01/21	P89		Payroll Journal Entry		(2,608.59)	
05/04/21	P89		Payroll Journal Entry		(3,961.90)	
05/05/21	P89		Payroll Journal Entry		(2,888.36)	
05/14/21	EFT		IRS Tax payment		(1,734.65)	
05/15/21	11731		Office Depot Credit		(41.93)	
05/17/21	Draft		AR DFA		(233.18)	
05/18/21	11723		Allen Enterprises, Inc.		(447.00)	
05/18/21	11724		Arkansas Air Center		(726.80)	
05/18/21	11725		AT&T Mobility		(164.22)	
05/18/21	11726		City Water & Light		(90.68)	
05/18/21	11727		Fedex Office		(56.20)	
05/18/21	11728		George Jackson		(77.26)	
05/18/21	11729		Honey Baked Ham		(189.03)	
05/18/21	11730		Jonesboro Airport Commission		(352,866.12)	
05/18/21	11732		Quality Farm Supply		(173.39)	
05/18/21	11733		Ray-Ad Specialties		(631.47)	
05/18/21	11734		Steve Orr CPA		(750.00)	
05/18/21	11735		Suddenlink		(92.44)	
05/18/21	11737		David Cahoon		(250.00)	
05/31/21			May deposits		465,964.81	
05/31/21	Drafts		May transfers		(96,497.05)	
			Totals for 05/31/21		(2,134.67)	(2,134.67)
			Totals for 1020		(2,134.67)	(2,134.67)
1021	Cash - Centennial Insurance 503461721			250,030.72		
05/31/21			Record May activity		127,641.11	
05/31/21			Record May activity		(135,206.82)	
			Totals for 05/31/21		(7,565.71)	242,465.01
			Totals for 1021		(7,565.71)	242,465.01
1030	Investment Account-50-3461-21-2			8,346,676.24		
05/31/21			Record May activity		(127,609.26)	
05/31/21			Record May activity		30.72	
05/31/21			Interest income		1,410.22	
			Totals for 05/31/21		(126,168.32)	8,220,507.92
			Totals for 1030		(126,168.32)	8,220,507.92
1031	Investment Account-60-7165-10-7			52,498.96		
05/31/21			May project activity account		352,888.39	
05/31/21			May project activity account		(27,521.00)	
			Totals for 05/31/21		325,367.39	377,866.35
			Totals for 1031		325,367.39	377,866.35
1032	Investment Account-50-3461-91-5			771,758.90		
05/31/21			May deposits		(367,594.74)	
05/31/21			Interest income		123.15	
05/31/21	Drafts		May transfers		96,497.05	
			Totals for 05/31/21		(270,974.54)	500,784.36

JAC - Jonesboro Airport Commission

General Ledger - Period Subtotals

May 1, 2021 - May 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 1032		<u>(270,974.54)</u>	<u>500,784.36</u>
2020	Plant Investments			0.00		
05/18/21	11730		Jonesboro Airport Commission		<u>352,866.12</u>	
			Totals for 05/31/21		<u>352,866.12</u>	352,866.12
			Totals for 2020		<u>352,866.12</u>	<u>352,866.12</u>
2530	Rice Growers Stock			928.25		
			Totals for 2530		<u>0.00</u>	<u>928.25</u>
3040	Fica Taxes Payable			(1,468.68)		
05/01/21	11719		U S Treasury		466.06	
05/01/21	P89		Payroll Journal Entry		(462.52)	
05/04/21	P89		Payroll Journal Entry		(852.08)	
05/05/21	P89		Payroll Journal Entry		(545.07)	
05/14/21	EFT		IRS Tax payment		<u>1,197.99</u>	
			Totals for 05/31/21		<u>(195.62)</u>	(1,664.30)
			Totals for 3040		<u>(195.62)</u>	<u>(1,664.30)</u>
3050	FWH Taxes Payable			(900.77)		
05/01/21	P89		Payroll Journal Entry		(133.75)	
05/04/21	P89		Payroll Journal Entry		(885.95)	
05/05/21	P89		Payroll Journal Entry		(329.42)	
05/14/21	EFT		IRS Tax payment		<u>536.66</u>	
			Totals for 05/31/21		<u>(812.46)</u>	(1,713.23)
			Totals for 3050		<u>(812.46)</u>	<u>(1,713.23)</u>
3060	SWH Taxes Payable			(283.05)		
05/01/21	P89		Payroll Journal Entry		(49.40)	
05/04/21	P89		Payroll Journal Entry		(295.32)	
05/05/21	P89		Payroll Journal Entry		(72.18)	
05/17/21	Draft		AR DFA		<u>233.18</u>	
			Totals for 05/31/21		<u>(183.72)</u>	(466.77)
			Totals for 3060		<u>(183.72)</u>	<u>(466.77)</u>
3080	State Unemployment Payable			(144.35)		
05/01/21	11717		Dept of Workforce Services		659.48	
05/01/21	P89		Payroll Journal Entry		(102.78)	
05/05/21	P89		Payroll Journal Entry		<u>(68.43)</u>	
			Totals for 05/31/21		<u>488.27</u>	343.92
			Totals for 3080		<u>488.27</u>	<u>343.92</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			(348,521.08)		

JAC - Jonesboro Airport Commission

General Ledger - Period Subtotals

May 1, 2021 - May 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
05/31/21			May deposits		(2,024.53)	
05/31/21			May deposits		(2,024.53)	
05/31/21			May project activity account		<u>(352,866.12)</u>	
			Totals for 05/31/21		(356,915.18)	(705,436.26)
			Totals for 6002		<u>(356,915.18)</u>	<u>(705,436.26)</u>
6010	Hanger Revenue - FBO			(84,416.09)		
05/31/21			May deposits		(11,788.68)	
05/31/21			May deposits		(10,276.68)	
05/31/21			May deposits		<u>(3,116.97)</u>	
			Totals for 05/31/21		(25,182.33)	(109,598.42)
			Totals for 6010		<u>(25,182.33)</u>	<u>(109,598.42)</u>
6013	Revenue-Picture Display Fees			(800.00)		
			Totals for 6013		<u>0.00</u>	<u>(800.00)</u>
6014	T Hanger Leases			(6,739.58)		
05/31/21			May deposits		(315.86)	
05/31/21			May deposits		<u>(315.86)</u>	
			Totals for 05/31/21		(631.72)	(7,371.30)
			Totals for 6014		<u>(631.72)</u>	<u>(7,371.30)</u>
6015	Fuel Flowage			(25,086.00)		
05/31/21			May deposits		<u>(6,901.50)</u>	
			Totals for 05/31/21		(6,901.50)	(31,987.50)
			Totals for 6015		<u>(6,901.50)</u>	<u>(31,987.50)</u>
6016	HANGER-FOWLER FOODS			(4,580.16)		
05/31/21			May deposits		<u>(1,145.04)</u>	
			Totals for 05/31/21		(1,145.04)	(5,725.20)
			Totals for 6016		<u>(1,145.04)</u>	<u>(5,725.20)</u>
6021	HANGER-HYTROL			(20,541.68)		
05/31/21			May deposits		<u>(5,135.42)</u>	
			Totals for 05/31/21		(5,135.42)	(25,677.10)
			Totals for 6021		<u>(5,135.42)</u>	<u>(25,677.10)</u>
6060	Other Income			0.00		
05/31/21			AR DOT Land purchase		(53,650.00)	
05/31/21			AR DOT Temp easement		<u>(1,675.00)</u>	
			Totals for 05/31/21		(55,325.00)	(55,325.00)
			Totals for 6060		<u>(55,325.00)</u>	<u>(55,325.00)</u>
7005	Grant Project Expenditures			635,646.52		
05/31/21			Record May activity		132,987.12	
05/31/21			May project activity account		<u>3,025.00</u>	
			Totals for 05/31/21		136,012.12	771,658.64
			Totals for 7005		<u>136,012.12</u>	<u>771,658.64</u>
7010	Grounds			2,698.34		

JAC - Jonesboro Airport Commission

General Ledger - Period Subtotals

May 1, 2021 - May 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
05/18/21	11724		Arkansas Air Center		726.80	
05/18/21	11732		Quality Farm Supply		173.39	
05/18/21	11733		Ray-Ad Specialties		631.47	
05/31/21			Record May activity		<u>575.22</u>	
			Totals for 05/31/21		2,106.88	4,805.22
			Totals for 7010		<u>2,106.88</u>	<u>4,805.22</u>
7030	Hanger Expense-FBO			408,911.71		
05/01/21	11706		French Electric, Inc		966.85	
05/31/21			Record May activity		1,613.76	
05/31/21			May project activity account		<u>17,000.00</u>	
			Totals for 05/31/21		19,580.61	428,492.32
			Totals for 7030		<u>19,580.61</u>	<u>428,492.32</u>
7035	T-Hanger Expense			1,958.67		
05/31/21			May project activity account		<u>7,496.00</u>	
			Totals for 05/31/21		7,496.00	9,454.67
			Totals for 7035		<u>7,496.00</u>	<u>9,454.67</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		
05/18/21	11723		Allen Enterprises, Inc.		<u>447.00</u>	
			Totals for 05/31/21		447.00	163,391.00
			Totals for 7060		<u>447.00</u>	<u>163,391.00</u>
8100	Insurance			63,895.44		
			Totals for 8100		<u>0.00</u>	<u>63,895.44</u>
8110	Insurance - Medical			3,970.19		
05/01/21	11716		Arkansas Blue Cross Blue Shield		1,076.82	
05/04/21	P89		Payroll Journal Entry		<u>(337.09)</u>	
			Totals for 05/31/21		739.73	4,709.92
			Totals for 8110		<u>739.73</u>	<u>4,709.92</u>
8140	Office Expense			1,437.64		
			Totals for 8140		<u>0.00</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			3,410.98		
05/01/21	P89		Payroll Journal Entry		334.04	
05/04/21	P89		Payroll Journal Entry		426.04	
05/05/21	P89		Payroll Journal Entry		<u>340.96</u>	
			Totals for 05/31/21		1,101.04	4,512.02

JAC - Jonesboro Airport Commission

General Ledger - Period Subtotals

May 1, 2021 - May 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 8160		<u>1,101.04</u>	<u>4,512.02</u>
8190	Repairs/Maintenance			5,850.06		
			Totals for 8190		<u>0.00</u>	<u>5,850.06</u>
8200	Salaries - Manager			23,625.20		
05/04/21	P89		Payroll Journal Entry		<u>5,906.30</u>	
			Totals for 05/31/21		<u>5,906.30</u>	29,531.50
			Totals for 8200		<u>5,906.30</u>	<u>29,531.50</u>
8210	Salaries - Other			11,669.00		
05/01/21	P89		Payroll Journal Entry		3,023.00	
05/05/21	P89		Payroll Journal Entry		<u>3,562.50</u>	
			Totals for 05/31/21		<u>6,585.50</u>	18,254.50
			Totals for 8210		<u>6,585.50</u>	<u>18,254.50</u>
8220	Supplies			3,410.68		
05/15/21	11731		Office Depot Credit		41.93	
05/18/21	11727		Fedex Office		<u>56.20</u>	
			Totals for 05/31/21		<u>98.13</u>	3,508.81
			Totals for 8220		<u>98.13</u>	<u>3,508.81</u>
8240	Telephone			292.73		
05/18/21	11725		AT&T Mobility		<u>164.22</u>	
			Totals for 05/31/21		<u>164.22</u>	456.95
			Totals for 8240		<u>164.22</u>	<u>456.95</u>
8250	Meals/Entertainment			167.78		
05/18/21	11728		George Jackson		77.26	
05/18/21	11729		Honey Baked Ham		<u>189.03</u>	
			Totals for 05/31/21		<u>266.29</u>	434.07
			Totals for 8250		<u>266.29</u>	<u>434.07</u>
8260	Utilities			900.81		
05/18/21	11726		City Water & Light		90.68	
05/18/21	11735		Suddenlink		<u>92.44</u>	
			Totals for 05/31/21		<u>183.12</u>	1,083.93
			Totals for 8260		<u>183.12</u>	<u>1,083.93</u>
8280	Legal & Accounting			3,700.00		
05/01/21	11713		Steve Orr CPA		450.00	
05/18/21	11734		Steve Orr CPA		750.00	
05/18/21	11737		David Cahoon		<u>250.00</u>	
			Totals for 05/31/21		<u>1,450.00</u>	5,150.00
			Totals for 8280		<u>1,450.00</u>	<u>5,150.00</u>
9010	Interest Income			(5,130.08)		
05/31/21			Interest income		(123.15)	
05/31/21			Record May activity		(31.85)	
05/31/21			Interest income		<u>(1,410.22)</u>	

JAC - Jonesboro Airport Commission

General Ledger - Period Subtotals

May 1, 2021 - May 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
05/31/21			May project activity account		<u>(22.27)</u>	
			Totals for 05/31/21		(1,587.49)	(6,717.57)
			Totals for 9010		<u>(1,587.49)</u>	<u>(6,717.57)</u>
			Report Total			<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>270,686.74</u>
Year-to-Date	<u>(645,467.81)</u>

Distribution count = 99