

**Jonesboro Airport Commission
Financial Statements
For the Eleven Months Ended November 30, 2014 and 2013**

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

Accountant's Compilation Report

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 November 30, 2014, and the related statement of revenues and expenses-modified cash basis for the one month and 11 Months ended November 30, 2014 and 2013. 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 the modified cash basis of accounting.

Management is responsible for the preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting 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 any assurance that there are not material modifications that should be made to the financial statements.

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.

We are not independent with respect to Jonesboro Airport Commission.

Orr, Lamb & Fegtly, PLC
Certified Public Accountants

December 5, 2014

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
November 30, 2014**

ASSETS

CURRENT ASSETS

| | | |
|-----------------------------------|---------------|----------------------|
| Cash - Centennial Bank | \$ 569,000.71 | |
| Cash-Centennial Bank-Project Acct | <u>160.56</u> | |
| Total Current Assets | | \$ 569,161.27 |

PROPERTY AND EQUIPMENT

OTHER ASSETS

| | | |
|---------------------------|------------------|------------------------------------|
| Rice Growers Stock | \$ <u>928.25</u> | |
| Total Other Assets | | <u>928.25</u> |
| TOTAL ASSETS | | <u><u>\$ 570,089.52</u></u> |

See accountants' compilation report.

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
November 30, 2014**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

| | |
|----------------------------|--------------|
| Fica Taxes Payable | \$ 812.22 |
| FWH Taxes Payable | 446.00 |
| SWH Taxes Payable | 258.75 |
| State Unemployment Payable | <u>50.11</u> |

Total Current Liabilities \$ 1,567.08

EQUITY

| | |
|-----------------------|------------------|
| Beg Retained Earnings | \$ 483,378.57 |
| YTD Net Income(Loss) | <u>85,143.87</u> |

Total Equity 568,522.44

TOTAL LIABILITIES & EQUITY \$ 570,089.52

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 11 Months Ended November 30, 2014 and 2013

| | 1 Month Ended | | 1 Month Ended | | 11 Months Ended | | 11 Months Ended | |
|--|---------------------|---------------|---------------------|---------------|---------------------|--------------|---------------------|--------------|
| | <u>November 30,</u> | <u>%</u> | <u>November 30,</u> | <u>%</u> | <u>November 30,</u> | <u>%</u> | <u>November 30,</u> | <u>%</u> |
| | <u>2014</u> | | <u>2013</u> | | <u>2014</u> | | <u>2013</u> | |
| Revenues | | | | | | | | |
| Grant Revenue-City of Jonesboro | \$ 0.00 | 0.00 | \$ 0.00 | 0.00 | \$ 73,000.00 | 4.49 | \$ 70,000.00 | 21.85 |
| Grant Revenue-Federal & State | 128,539.68 | 81.14 | 0.00 | 0.00 | 1,217,422.45 | 74.88 | 25,930.00 | 8.09 |
| T-Hanger Lease #2/#3 | 0.00 | 0.00 | 2,000.00 | 7.13 | 6,000.00 | 0.37 | 22,000.00 | 6.87 |
| Hanger Revenue - FBO | 15,745.00 | 9.94 | 6,440.97 | 22.96 | 145,282.91 | 8.94 | 70,850.67 | 22.12 |
| Revenue-Sharp Aviation | 2,105.80 | 1.33 | 2,035.00 | 7.25 | 22,597.40 | 1.39 | 22,385.00 | 6.99 |
| Revenue-Gate Card Fees | 0.00 | 0.00 | 0.00 | 0.00 | 4,950.00 | 0.30 | 5,200.00 | 1.62 |
| T Hanger Leases | 0.00 | 0.00 | 2,000.00 | 7.13 | 6,000.00 | 0.37 | 22,000.00 | 6.87 |
| Fuel Flowage | 6,868.80 | 4.34 | 3,122.56 | 11.13 | 48,224.96 | 2.97 | 25,506.64 | 7.96 |
| HANGER-FOWLER FOODS | 858.78 | 0.54 | 858.78 | 3.06 | 9,446.58 | 0.58 | 9,446.58 | 2.95 |
| HANGER-LANDRY | 0.00 | 0.00 | 0.00 | 0.00 | 300.00 | 0.02 | 300.00 | 0.09 |
| HANGER-Pinnacle Operating Corp | 1,600.00 | 1.01 | 1,600.00 | 5.70 | 17,600.00 | 1.08 | 17,600.00 | 5.49 |
| HANGER-Goldeneye | 500.00 | 0.32 | 500.00 | 1.78 | 5,000.00 | 0.31 | 6,000.00 | 1.87 |
| Auto Rental Agency & Land Lease | 0.00 | 0.00 | 0.00 | 0.00 | 300.00 | 0.02 | 500.00 | 0.16 |
| HANGER-HYTROL | 0.00 | 0.00 | 0.00 | 0.00 | 300.00 | 0.02 | 0.00 | 0.00 |
| HANGER-GOLDEN EYE | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 | 0.03 | 0.00 | 0.00 |
| Terminal Building Leases-AIR CH | 2,200.00 | 1.39 | 1,100.00 | 3.92 | 12,000.00 | 0.74 | 11,000.00 | 3.43 |
| Farm Rents | 0.00 | 0.00 | 8,400.00 | 29.94 | 0.00 | 0.00 | 8,400.00 | 2.62 |
| Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 56,905.17 | 3.50 | 3,243.00 | 1.01 |
| Total Revenues | <u>158,418.06</u> | <u>100.00</u> | <u>28,057.31</u> | <u>100.00</u> | <u>1,625,829.47</u> | <u>100.0</u> | <u>320,361.89</u> | <u>100.0</u> |
| Cost of Revenues | | | | | | | | |
| Grant Project Expenditures | 157,648.10 | 99.51 | 0.00 | 0.00 | 1,330,912.23 | 81.86 | 22,955.85 | 7.17 |
| Capital Expenditures- Non Grant | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,500.00 | 2.97 |
| Grounds | 2,293.54 | 1.45 | 765.34 | 2.73 | 18,913.08 | 1.16 | 20,354.27 | 6.35 |
| Hanger Expense-FBO | 0.00 | 0.00 | 13.51 | 0.05 | 25,279.33 | 1.55 | 12,594.60 | 3.93 |
| Terminal Building Expense- | 138.71 | 0.09 | 2,546.99 | 9.08 | 19,994.69 | 1.23 | 15,838.51 | 4.94 |
| Terminal Building Expense | 44.50 | 0.03 | 0.00 | 0.00 | 1,096.57 | 0.07 | 427.44 | 0.13 |
| Fire Rescue Building Expense | 0.00 | 0.00 | 235.63 | 0.84 | 1,095.21 | 0.07 | 2,565.51 | 0.80 |
| Sharp Aviation Expense | 0.00 | 0.00 | 0.00 | 0.00 | 3,270.21 | 0.20 | 371.07 | 0.12 |
| Old Terminal Bldg - CAP | 0.00 | 0.00 | 0.00 | 0.00 | 5,670.00 | 0.35 | 0.00 | 0.00 |
| Beacon & Field Lights | 0.00 | 0.00 | 0.00 | 0.00 | 9,927.49 | 0.61 | 92.19 | 0.03 |
| Total Cost of Revenues | <u>160,124.85</u> | <u>101.08</u> | <u>3,561.47</u> | <u>12.69</u> | <u>1,416,158.81</u> | <u>87.10</u> | <u>84,699.44</u> | <u>26.44</u> |
| Gross Profit | <u>(1,706.79)</u> | <u>(1.08)</u> | <u>24,495.84</u> | <u>87.31</u> | <u>209,670.66</u> | <u>12.90</u> | <u>235,662.45</u> | <u>73.56</u> |
| General & Administrative Exp. | | | | | | | | |
| Advertising | 0.00 | 0.00 | 0.00 | 0.00 | 110.72 | 0.01 | 1,146.50 | 0.36 |
| Dues/Subscriptions | 0.00 | 0.00 | 0.00 | 0.00 | 55.00 | 0.00 | 101.80 | 0.03 |
| Insurance | 0.00 | 0.00 | 0.00 | 0.00 | 33,137.68 | 2.04 | 32,953.80 | 10.29 |
| Insurance - Medical | 515.87 | 0.33 | 442.80 | 1.58 | 6,703.21 | 0.41 | 5,875.22 | 1.83 |
| Janitorial | 650.00 | 0.41 | 0.00 | 0.00 | 2,600.00 | 0.16 | 5,200.00 | 1.62 |
| Office Expense | 98.68 | 0.06 | 0.00 | 0.00 | 825.56 | 0.05 | 842.81 | 0.26 |
| Outside Services | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 889.52 | 0.28 |
| Payroll Taxes | 425.85 | 0.27 | 581.12 | 2.07 | 4,971.75 | 0.31 | 6,651.28 | 2.08 |
| Postage | 0.00 | 0.00 | 0.00 | 0.00 | 180.00 | 0.01 | 306.69 | 0.10 |
| Repairs/Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 1,820.17 | 0.11 | 926.49 | 0.29 |
| Salaries - Manager | 3,833.34 | 2.42 | 3,833.33 | 13.66 | 42,166.74 | 2.59 | 47,934.25 | 14.96 |
| Salaries - Other | 1,710.00 | 1.08 | 2,539.80 | 9.05 | 18,979.69 | 1.17 | 18,720.30 | 5.84 |
| Supplies | 15.25 | 0.01 | 0.00 | 0.00 | 803.07 | 0.05 | 249.46 | 0.08 |

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 11 Months Ended November 30, 2014 and 2013

| | 1 Month Ended | | 1 Month Ended | | 11 Months Ended | | 11 Months Ended | |
|-----------------------------------|----------------------|---------------|---------------------|--------------|---------------------|-------------|---------------------|--------------|
| | <u>November 30,</u> | <u>%</u> | <u>November 30,</u> | <u>%</u> | <u>November 30,</u> | <u>%</u> | <u>November 30,</u> | <u>%</u> |
| | <u>2014</u> | | <u>2013</u> | | <u>2014</u> | | <u>2013</u> | |
| Telephone | 284.13 | 0.18 | 335.07 | 1.19 | 3,365.41 | 0.21 | 4,136.68 | 1.29 |
| Meetings/Travel | 0.00 | 0.00 | 0.00 | 0.00 | 574.05 | 0.04 | 0.00 | 0.00 |
| Meals/Entertainment | 0.00 | 0.00 | 142.68 | 0.51 | 861.13 | 0.05 | 1,013.78 | 0.32 |
| Utilities | 171.08 | 0.11 | 0.00 | 0.00 | 1,332.02 | 0.08 | 1,502.92 | 0.47 |
| Legal & Accounting | 350.00 | 0.22 | 459.00 | 1.64 | 7,522.00 | 0.46 | 14,898.20 | 4.65 |
| Total G & A Expenses | <u>8,054.20</u> | <u>5.08</u> | <u>8,333.80</u> | <u>29.70</u> | <u>126,008.20</u> | <u>7.75</u> | <u>143,349.70</u> | <u>44.75</u> |
| Revenues from Operations | <u>(9,760.99)</u> | <u>(6.16)</u> | <u>16,162.04</u> | <u>57.60</u> | <u>83,662.46</u> | <u>5.15</u> | <u>92,312.75</u> | <u>28.82</u> |
| Other Revenue (Expenses) | | | | | | | | |
| Interest Income | 109.47 | 0.07 | 116.10 | 0.41 | 1,481.41 | 0.09 | 1,432.47 | 0.45 |
| Total Other Revenue (Exp.) | <u>109.47</u> | <u>0.07</u> | <u>116.10</u> | <u>0.41</u> | <u>1,481.41</u> | <u>0.09</u> | <u>1,432.47</u> | <u>0.45</u> |
| Net Earnings | <u>\$ (9,651.52)</u> | <u>(6.09)</u> | <u>\$ 16,278.14</u> | <u>58.02</u> | <u>\$ 85,143.87</u> | <u>5.24</u> | <u>\$ 93,745.22</u> | <u>29.26</u> |

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

| Date | Reference T | Description | Beginning Balance | Current Amount | YTD Balance |
|-------------|--------------------|---|--------------------------|-----------------------|-----------------------|
| | | 1020 Cash - Centennial Bank | 421,139.66 | | |
| 11/30/14 | 1 | Cash Disbursements | | (5,138.03) | |
| 11/30/14 | 2 | see dms general ledger | | 15,745.00 | |
| 11/30/14 | 2 | see dms general ledger | | 858.78 | |
| 11/30/14 | 2 | see dms general ledger | | 1,600.00 | |
| 11/30/14 | 2 | see dms general ledger | | 500.00 | |
| 11/30/14 | 2 | see dms general ledger | | 2,105.80 | |
| 11/30/14 | 2 | see dms general ledger | | 6,868.80 | |
| 11/30/14 | 2 | see dms general ledger | | 108.59 | |
| 11/30/14 | 2 | see dms general ledger | | 2,200.00 | |
| 11/30/14 | 2 | see dms general ledger | | (1,388.61) | |
| 11/30/14 | 2 | see dms general ledger | | 128,539.68 | |
| 11/30/14 | P89 | Payroll Journal Entry | | (4,138.96) | |
| | | | | <u>147,861.05</u> | <u>569,000.71</u> |
| | | 1034 Cash-Centennial Bank-Project Acct | 157,807.78 | | |
| 11/30/14 | 2 | see dms general ledger | | 0.88 | |
| 11/30/14 | 2 | see dms general ledger | | (157,648.10) | |
| | | | | <u>(157,647.22)</u> | <u>160.56</u> |
| | | 2530 Rice Growers Stock | 928.25 | | |
| | | | | <u>0.00</u> | <u>928.25</u> |
| | | 3040 Fica Taxes Payable | (882.21) | | |
| 11/30/14 | 2 | see dms general ledger | | 882.21 | |
| 11/30/14 | P89 | Payroll Journal Entry | | (812.22) | |
| | | | | <u>69.99</u> | <u>(812.22)</u> |
| | | 3050 FWH Taxes Payable | (506.40) | | |
| 11/30/14 | 2 | see dms general ledger | | 506.40 | |
| 11/30/14 | P89 | Payroll Journal Entry | | (446.00) | |
| | | | | <u>60.40</u> | <u>(446.00)</u> |
| | | 3060 SWH Taxes Payable | (282.75) | | |
| 11/10/14 | 9961 V | Dept. of Finance & Administration | | 282.75 | |
| 11/30/14 | P89 | Payroll Journal Entry | | (258.75) | |
| | | | | <u>24.00</u> | <u>(258.75)</u> |
| | | 3080 State Unemployment Payable | (30.37) | | |
| 11/30/14 | P89 | Payroll Journal Entry | | (19.74) | |
| | | | | <u>(19.74)</u> | <u>(50.11)</u> |
| | | 5030 Beg Retained Earnings | (483,378.57) | | |
| | | | | <u>0.00</u> | <u>(483,378.57)</u> |
| | | 6001 Grant Revenue-City of Jonesboro | (73,000.00) | | |
| | | | | <u>0.00</u> | <u>(73,000.00)</u> |
| | | 6002 Grant Revenue-Federal & State | (1,088,882.77) | | |
| 11/30/14 | 2 | see dms general ledger | | (128,539.68) | |
| | | | | <u>(128,539.68)</u> | <u>(1,217,422.45)</u> |

**Jonesboro Airport Commission
General Ledger**

| Date | Reference T | Description | Beginning Balance | Current Amount | YTD Balance |
|----------|-------------|---|----------------------|--|---------------------|
| | | 6009 T-Hanger Lease #2/#3 | (6,000.00) | <u>0.00</u> | <u>(6,000.00)</u> |
| 11/30/14 | 2 | Hanger Revenue - FBO see dms general ledger | (129,537.91) | <u>(15,745.00)</u> <u>(15,745.00)</u> | <u>(145,282.91)</u> |
| 11/30/14 | 2 | 6011 Revenue-Sharp Aviation see dms general ledger | (20,491.60) | <u>(2,105.80)</u> <u>(2,105.80)</u> | <u>(22,597.40)</u> |
| | | 6012 Revueneue-Gate Card Fees | (4,950.00) | <u>0.00</u> | <u>(4,950.00)</u> |
| | | 6014 T Hanger Leases | (6,000.00) | <u>0.00</u> | <u>(6,000.00)</u> |
| 11/30/14 | 2 | 6015 Fuel Flowage see dms general ledger | (41,356.16) | <u>(6,868.80)</u> <u>(6,868.80)</u> | <u>(48,224.96)</u> |
| 11/30/14 | 2 | 6016 HANGER-FOWLER FOODS see dms general ledger | (8,587.80) | <u>(858.78)</u> <u>(858.78)</u> | <u>(9,446.58)</u> |
| | | 6017 HANGER-LANDRY | (300.00) | <u>0.00</u> | <u>(300.00)</u> |
| 11/30/14 | 2 | 6018 HANGER-Pinnacle Operating Corp. see dms general ledger | (16,000.00) | <u>(1,600.00)</u> <u>(1,600.00)</u> | <u>(17,600.00)</u> |
| 11/30/14 | 2 | 6019 HANGER-Goldeneye see dms general ledger | (4,500.00) | <u>(500.00)</u> <u>(500.00)</u> | <u>(5,000.00)</u> |
| | | 6020 Auto Rental Agency & Land Lease | (300.00) | <u>0.00</u> | <u>(300.00)</u> |
| | | 6021 HANGER-HYTROL | (300.00) | <u>0.00</u> | <u>(300.00)</u> |
| | | 6022 HANGER-GOLDEN EYE | (500.00) | <u>0.00</u> | <u>(500.00)</u> |
| 11/30/14 | 2 | 6030 Terminal Building Leases-AIR CHOICE see dms general ledger | (9,800.00) | (2,200.00) | |

**Jonesboro Airport Commission
General Ledger**

| Date | Reference T | Description | Beginning Balance | Current Amount | YTD Balance |
|----------|-------------|--|----------------------|-------------------|---------------------|
| | 6030 | Terminal Building Leases-AIR CHOICE (cont.) | | <u>(2,200.00)</u> | <u>(12,000.00)</u> |
| | 6060 | Other Income | (56,905.17) | <u>0.00</u> | <u>(56,905.17)</u> |
| 11/30/14 | 7005 | Grant Project Expenditures | 1,173,264.13 | | |
| | 2 | see dms general ledger | | <u>157,648.10</u> | |
| | | | | <u>157,648.10</u> | <u>1,330,912.23</u> |
| | 7010 | Grounds | 16,619.54 | | |
| 11/18/14 | 9962 V | Arkansas Air Center 14838 | | 550.80 | |
| 11/18/14 | 9967 V | Greenway Equipment , Inc. 1233579 | | 204.04 | |
| 11/18/14 | 9972 V | Pope Lawn Care 21624 | | <u>1,538.70</u> | |
| | | | | <u>2,293.54</u> | <u>18,913.08</u> |
| | 7030 | Hanger Expense-FBO | 25,279.33 | | |
| | | | | <u>0.00</u> | <u>25,279.33</u> |
| | 7040 | Terminal Building Expense- | 19,855.98 | | |
| 11/18/14 | 9969 V | Lowes Business Accounts | | <u>138.71</u> | |
| | | | | <u>138.71</u> | <u>19,994.69</u> |
| | 7041 | Terminal Building Expense | 1,052.07 | | |
| 11/18/14 | 9969 V | Lowes Business Accounts | | <u>44.50</u> | |
| | | | | <u>44.50</u> | <u>1,096.57</u> |
| | 7051 | Fire Rescue Building Expense | 1,095.21 | | |
| | | | | <u>0.00</u> | <u>1,095.21</u> |
| | 7052 | Sharp Aviation Expense | 3,270.21 | | |
| | | | | <u>0.00</u> | <u>3,270.21</u> |
| | 7053 | Old Terminal Bldg - CAP | 5,670.00 | | |
| | | | | <u>0.00</u> | <u>5,670.00</u> |
| | 7060 | Beacon & Field Lights | 9,927.49 | | |
| | | | | <u>0.00</u> | <u>9,927.49</u> |
| | 8010 | Advertising | 110.72 | | |
| | | | | <u>0.00</u> | <u>110.72</u> |
| | 8090 | Dues/Subscriptions | 55.00 | | |
| | | | | <u>0.00</u> | <u>55.00</u> |
| | 8100 | Insurance | 33,137.68 | | |
| | | | | <u>0.00</u> | <u>33,137.68</u> |

**Jonesboro Airport Commission
General Ledger**

| Date | Reference T | Description | Beginning Balance | Current Amount | YTD Balance |
|----------|-------------|--|----------------------|-------------------|------------------|
| | | 8110 Insurance - Medical | 6,187.34 | | |
| 11/03/14 | 9959 V | Arkansas Blue Cross Blue Shield 10837294 | | 809.39 | |
| 11/30/14 | P89 | Payroll Journal Entry | | (293.52) | |
| | | | | <u>515.87</u> | <u>6,703.21</u> |
| | | 8130 Janitorial | 1,950.00 | | |
| 11/18/14 | 9968 V | Greg Moore 11 | | 650.00 | |
| | | | | <u>650.00</u> | <u>2,600.00</u> |
| | | 8140 Office Expense | 726.88 | | |
| 11/18/14 | 9965 V | FEDEX OFFICE | | 31.30 | |
| 11/18/14 | 9970 V | Office Depot Credit | | 67.38 | |
| | | | | <u>98.68</u> | <u>825.56</u> |
| | | 8160 Payroll Taxes | 4,545.90 | | |
| 11/30/14 | P89 | Payroll Journal Entry | | 425.85 | |
| | | | | <u>425.85</u> | <u>4,971.75</u> |
| | | 8170 Postage | 180.00 | | |
| | | | | <u>0.00</u> | <u>180.00</u> |
| | | 8190 Repairs/Maintenance | 1,820.17 | | |
| | | | | <u>0.00</u> | <u>1,820.17</u> |
| | | 8200 Salaries - Manager | 38,333.40 | | |
| 11/30/14 | P89 | Payroll Journal Entry | | 3,833.34 | |
| | | | | <u>3,833.34</u> | <u>42,166.74</u> |
| | | 8210 Salaries - Other | 17,269.69 | | |
| 11/30/14 | P89 | Payroll Journal Entry | | 1,710.00 | |
| | | | | <u>1,710.00</u> | <u>18,979.69</u> |
| | | 8220 Supplies | 787.82 | | |
| 11/18/14 | 9973 V | Quality Farm Supply J1-107872 | | 15.25 | |
| | | | | <u>15.25</u> | <u>803.07</u> |
| | | 8240 Telephone | 3,081.28 | | |
| 11/18/14 | 9963 V | AT & T | | 147.02 | |
| 11/18/14 | 9964 V | AT&T MOBILITY 28725 | | 137.11 | |
| | | | | <u>284.13</u> | <u>3,365.41</u> |
| | | 8245 Meetings/Travel | 574.05 | | |
| | | | | <u>0.00</u> | <u>574.05</u> |
| | | 8250 Meals/Entertainment | 861.13 | | |
| | | | | <u>0.00</u> | <u>861.13</u> |
| | | 8260 Utilities | 1,160.94 | | |

**Jonesboro Airport Commission
General Ledger**

| Date | Reference T | Description | Beginning Balance | Current Amount | YTD Balance |
|------------------------|------------------------------------|-------------------------|----------------------------------|-----------------------|--------------------|
| | 8260 Utilities (cont.) | | | | |
| 11/18/14 | 9974 V | Suddenlink | | 96.13 | |
| 11/18/14 | 9975 V | Suddenlink | | 74.95 | |
| | | | | <u>171.08</u> | <u>1,332.02</u> |
| | 8280 Legal & Accounting | | 7,172.00 | | |
| 11/18/14 | 9971 V | Orr, Lamb & Fegtly 5234 | | 350.00 | |
| | | | | <u>350.00</u> | <u>7,522.00</u> |
| | 9010 Interest Income | | (1,371.94) | | |
| 11/30/14 | 2 | see dms general ledger | | (109.47) | |
| | | | | <u>(109.47)</u> | <u>(1,481.41)</u> |
| Current Profit/(Loss) | | <u>(9,651.52)</u> | YTD Profit/(Loss) | <u>85,143.87</u> | |
| Number of Transactions | | 50 | The General Ledger is in balance | | <u>0.00</u> |

**Jonesboro Airport Commission
Transaction Listing**

| Date | Reference | T | Account | Description | Amount | Reference Total |
|----------|-----------|---|---------|---|---------------------|-----------------|
| 11/30/14 | 1 | | 1020 | Cash Disbursements | (5,138.03) | (5,138.03) |
| 11/30/14 | 2 | | 1020 | see dms general ledger | 15,745.00 | |
| 11/30/14 | 2 | | 1020 | see dms general ledger | 858.78 | |
| 11/30/14 | 2 | | 1020 | see dms general ledger | 1,600.00 | |
| 11/30/14 | 2 | | 1020 | see dms general ledger | 500.00 | |
| 11/30/14 | 2 | | 1020 | see dms general ledger | 2,105.80 | |
| 11/30/14 | 2 | | 1020 | see dms general ledger | 6,868.80 | |
| 11/30/14 | 2 | | 1020 | see dms general ledger | 108.59 | |
| 11/30/14 | 2 | | 1020 | see dms general ledger | 2,200.00 | |
| 11/30/14 | 2 | | 1020 | see dms general ledger | (1,388.61) | |
| 11/30/14 | 2 | | 1020 | see dms general ledger | 128,539.68 | |
| 11/30/14 | 2 | | 1034 | see dms general ledger | 0.88 | |
| 11/30/14 | 2 | | 1034 | see dms general ledger | (157,648.10) | |
| 11/30/14 | 2 | | 3040 | see dms general ledger | 882.21 | |
| 11/30/14 | 2 | | 3050 | see dms general ledger | 506.40 | |
| 11/30/14 | 2 | | 6002 | see dms general ledger | (128,539.68) | |
| 11/30/14 | 2 | | 6010 | see dms general ledger | (15,745.00) | |
| 11/30/14 | 2 | | 6011 | see dms general ledger | (2,105.80) | |
| 11/30/14 | 2 | | 6015 | see dms general ledger | (6,868.80) | |
| 11/30/14 | 2 | | 6016 | see dms general ledger | (858.78) | |
| 11/30/14 | 2 | | 6018 | see dms general ledger | (1,600.00) | |
| 11/30/14 | 2 | | 6019 | see dms general ledger | (500.00) | |
| 11/30/14 | 2 | | 6030 | see dms general ledger | (2,200.00) | |
| 11/30/14 | 2 | | 7005 | see dms general ledger | 157,648.10 | |
| 11/30/14 | 2 | | 9010 | see dms general ledger | (109.47) | |
| 11/03/14 | 9959 | V | 8110 | Arkansas Blue Cross Blue Shield 10837294 | 809.39 | 809.39 |
| 11/30/14 | 9960 | | Payroll | Gibson, Lanny | 1,420.43 | |
| 11/10/14 | 9961 | V | 3060 | Dept. of Finance & Administration | 282.75 | 282.75 |
| 11/18/14 | 9962 | V | 7010 | Arkansas Air Center 14838 | 550.80 | 550.80 |
| 11/18/14 | 9963 | V | 8240 | AT & T | 147.02 | 147.02 |
| 11/18/14 | 9964 | V | 8240 | AT&T MOBILITY 28725 | 137.11 | 137.11 |
| 11/18/14 | 9965 | V | 8140 | FEDEX OFFICE | 31.30 | 31.30 |
| 11/30/14 | 9966 | | Payroll | JACKSON, GEORGE K | 2,718.53 | |
| 11/18/14 | 9967 | V | 7010 | Greenway Equipment , Inc. 1233579 | 204.04 | 204.04 |
| 11/18/14 | 9968 | V | 8130 | Greg Moore 11 | 650.00 | 650.00 |
| 11/18/14 | 9969 | V | 7040 | Lowes Business Accounts | 138.71 | |
| 11/18/14 | 9969 | V | 7041 | Lowes Business Accounts | 44.50 | 183.21 |
| 11/18/14 | 9970 | V | 8140 | Office Depot Credit | 67.38 | 67.38 |
| 11/18/14 | 9971 | V | 8280 | Orr, Lamb & Fegtly 5234 | 350.00 | 350.00 |
| 11/18/14 | 9972 | V | 7010 | Pope Lawn Care 21624 | 1,538.70 | 1,538.70 |
| 11/18/14 | 9973 | V | 8220 | Quality Farm Supply J1-107872 | 15.25 | 15.25 |
| 11/18/14 | 9974 | V | 8260 | Suddenlink | 96.13 | 96.13 |
| 11/18/14 | 9975 | V | 8260 | Suddenlink | 74.95 | 74.95 |
| 11/30/14 | P89 | | 1020 | Payroll Journal Entry | (4,138.96) | |
| 11/30/14 | P89 | | 3040 | Payroll Journal Entry | (812.22) | |
| 11/30/14 | P89 | | 3050 | Payroll Journal Entry | (446.00) | |
| 11/30/14 | P89 | | 3060 | Payroll Journal Entry | (258.75) | |
| 11/30/14 | P89 | | 3080 | Payroll Journal Entry | (19.74) | |
| 11/30/14 | P89 | | 8110 | Payroll Journal Entry | (293.52) | |
| 11/30/14 | P89 | | 8160 | Payroll Journal Entry | 425.85 | |
| 11/30/14 | P89 | | 8200 | Payroll Journal Entry | 3,833.34 | |
| 11/30/14 | P89 | | 8210 | Payroll Journal Entry | 1,710.00 | |
| | | | | | Transaction Balance | <u>0.00</u> |

Total Debits 328,671.46 Total Credits 328,671.46 A/C Hash Total 249635.000

**Jonesboro Airport Commission
Trial Balance**

| Account | T | Account Description | 1 Month Ended Nov 30, 2014 | 11 Months Ended Nov 30, 2014 |
|---------|---|-------------------------------------|-------------------------------|---------------------------------|
| 1020 | A | Cash - Centennial Bank | 147,861.05 | 569,000.71 |
| 1034 | A | Cash-Centennial Bank-Project Acct | (157,647.22) | 160.56 |
| 2530 | A | Rice Growers Stock | 0.00 | 928.25 |
| 3040 | L | Fica Taxes Payable | 69.99 | (812.22) |
| 3050 | L | FWH Taxes Payable | 60.40 | (446.00) |
| 3060 | L | SWH Taxes Payable | 24.00 | (258.75) |
| 3080 | L | State Unemployment Payable | (19.74) | (50.11) |
| 5030 | L | Beg Retained Earnings | 0.00 | (483,378.57) |
| 6001 | R | Grant Revenue-City of Jonesboro | 0.00 | (73,000.00) |
| 6002 | R | Grant Revenue-Federal & State | (128,539.68) | (1,217,422.45) |
| 6009 | R | T-Hanger Lease #2/#3 | 0.00 | (6,000.00) |
| 6010 | R | Hanger Revenue - FBO | (15,745.00) | (145,282.91) |
| 6011 | R | Revenue-Sharp Aviation | (2,105.80) | (22,597.40) |
| 6012 | R | Revenue-Gate Card Fees | 0.00 | (4,950.00) |
| 6014 | R | T Hanger Leases | 0.00 | (6,000.00) |
| 6015 | R | Fuel Flowage | (6,868.80) | (48,224.96) |
| 6016 | R | HANGER-FOWLER FOODS | (858.78) | (9,446.58) |
| 6017 | R | HANGER-LANDRY | 0.00 | (300.00) |
| 6018 | R | HANGER-Pinnacle Operating Corp. | (1,600.00) | (17,600.00) |
| 6019 | R | HANGER-Goldeneye | (500.00) | (5,000.00) |
| 6020 | R | Auto Rental Agency & Land Lease | 0.00 | (300.00) |
| 6021 | R | HANGER-HYTROL | 0.00 | (300.00) |
| 6022 | R | HANGER-GOLDEN EYE | 0.00 | (500.00) |
| 6030 | R | Terminal Building Leases-AIR CHOICE | (2,200.00) | (12,000.00) |
| 6060 | R | Other Income | 0.00 | (56,905.17) |
| 7005 | E | Grant Project Expenditures | 157,648.10 | 1,330,912.23 |
| 7010 | E | Grounds | 2,293.54 | 18,913.08 |
| 7030 | E | Hanger Expense-FBO | 0.00 | 25,279.33 |
| 7040 | E | Terminal Building Expense- | 138.71 | 19,994.69 |
| 7041 | E | Terminal Building Expense | 44.50 | 1,096.57 |
| 7051 | E | Fire Rescue Building Expense | 0.00 | 1,095.21 |
| 7052 | E | Sharp Aviation Expense | 0.00 | 3,270.21 |
| 7053 | E | Old Terminal Bldg - CAP | 0.00 | 5,670.00 |
| 7060 | E | Beacon & Field Lights | 0.00 | 9,927.49 |
| 8010 | E | Advertising | 0.00 | 110.72 |
| 8090 | E | Dues/Subscriptions | 0.00 | 55.00 |
| 8100 | E | Insurance | 0.00 | 33,137.68 |
| 8110 | E | Insurance - Medical | 515.87 | 6,703.21 |
| 8130 | E | Janitorial | 650.00 | 2,600.00 |
| 8140 | E | Office Expense | 98.68 | 825.56 |
| 8160 | E | Payroll Taxes | 425.85 | 4,971.75 |
| 8170 | E | Postage | 0.00 | 180.00 |
| 8190 | E | Repairs/Maintenance | 0.00 | 1,820.17 |
| 8200 | E | Salaries - Manager | 3,833.34 | 42,166.74 |
| 8210 | E | Salaries - Other | 1,710.00 | 18,979.69 |
| 8220 | E | Supplies | 15.25 | 803.07 |
| 8240 | E | Telephone | 284.13 | 3,365.41 |
| 8245 | E | Meetings/Travel | 0.00 | 574.05 |
| 8250 | E | Meals/Entertainment | 0.00 | 861.13 |
| 8260 | E | Utilities | 171.08 | 1,332.02 |
| 8280 | E | Legal & Accounting | 350.00 | 7,522.00 |
| 9010 | R | Interest Income | (109.47) | (1,481.41) |
| | | Total | <u>0.00</u> | <u>0.00</u> |
| | | Period Profit/(Loss) | <u>(9,651.52)</u> | <u>85,143.87</u> |

**Jonesboro Airport Commission
Payroll Journal**

| Pay Description | Hours | Amount | Withholdings | Amount | Deduction Desc. | Amount |
|--|---------------|-----------------|-----------------|---------------|-----------------|-----------------|
| 15 - Lanny Gibson Check #9960 11/30/14 | | | | | | |
| Gross Pay #5 | 0.0000 | 1,710.00 | FICA-SS W/H | 106.02 | | |
| | | | FICA-Med W/H | 24.80 | | |
| | | | Federal W/H | 100.00 | | |
| | | | State W/H | 58.75 | | |
| TOTALS | <u>0.0000</u> | <u>1,710.00</u> | | <u>289.57</u> | | <u>0.00</u> |
| Number of Periods: 1 | | | | | NET PAY: | 1,420.43 |
| Company Expenses: | | FICA-SS: 106.02 | FICA-Med: 24.80 | FUTA: 0.00 | | |
| | | AR SUTA: 19.74 | | | | |
| 16 - GEORGE K. JACKSON Check #9966 11/30/14 | | | | | | |
| Gross Pay #5 | 0.0000 | 3,833.34 | FICA-SS W/H | 223.11 | Ins 125 | 234.72 |
| | | | FICA-Med W/H | 52.18 | Insurance | 58.80 |
| | | | Federal W/H | 346.00 | | |
| | | | State W/H | 200.00 | | |
| TOTALS | <u>0.0000</u> | <u>3,833.34</u> | | <u>821.29</u> | | <u>293.52</u> |
| Number of Periods: 1 | | | | | NET PAY: | 2,718.53 |
| Company Expenses: | | FICA-SS: 223.11 | FICA-Med: 52.18 | FUTA: 0.00 | | |
| | | AR SUTA: 0.00 | | | | |

**Jonesboro Airport Commission
Payroll Journal**

| Pay Description | Hours | Amount | Withholdings | Amount | Deduction Desc. | Amount |
|-----------------------|----------------------------|-----------------|--------------|-----------------|-----------------|-----------------|
| Company Totals | Number of Checks: 2 | | | | | |
| Gross Pay #5 | 0.0000 | 5,543.34 | FICA-SS W/H | 329.13 | Ins 125 | 234.72 |
| | | | FICA-Med W/H | 76.98 | Insurance | 58.80 |
| | | | Federal W/H | 446.00 | | |
| | | | State W/H | 258.75 | | |
| TOTALS | <u>0.0000</u> | <u>5,543.34</u> | | <u>1,110.86</u> | | <u>293.52</u> |
| | | | | | NET PAY: | 4,138.96 |

Company Expenses: FICA-SS: 329.13 FICA-Med: 76.98 FUTA: 0.00
AR SUTA: 19.74