

Jonesboro Airport Commission

Financial Statements

**For the One Month and Eleven Months ended November 30, 2018 and
November 30, 2017**

Orr, Lamb & Fegtly, PLC
P. O. Box 1796
Jonesboro, AR 72403
870-972-1170

Accountants' Compilation Report

Management
Jonesboro Airport Commission
Jonesboro, AR

Management is responsible for the accompanying financial statements of Jonesboro Airport Commission, (a governmental organization) which comprise the statement of assets, liabilities and equity-- tax basis as of November 30, 2018, and the related statement of revenue and expenses- tax basis for the one month and eleven months ended November 30, 2018 and November 30, 2017 in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures and Statement of Cash Flows were included in the financial statements, they might influence the user's conclusions about the Company'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
Jonesboro, Arkansas
Certified Public Accountants

December 10, 2018

Jonesboro Airport Commission
Statement of Assets, Liabilities and Equity- Tax Basis
As of November 30, 2018

Assets

Current Assets

Cash - Centennial Bank	\$ 903,300.62
Cash-Centennial Bank-Project Acct	<u>52,167.79</u>

Total Current Assets 955,468.41

Property and Equipment

Net Property and Equipment 0.00

Non Current Assets

Rice Growers Stock	<u>928.25</u>
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Total Non Current Assets 928.25

Total Assets \$ 956,396.66

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Assets, Liabilities and Equity- Tax Basis
As of November 30, 2018

Liabilities and Owners' Equity

Current Liabilities

Fica Taxes Payable	\$	1,015.11
FWH Taxes Payable		595.19
SWH Taxes Payable		275.78
State Unemployment Payable		<u>13.31</u>

Total Current Liabilities 1,899.39

Long-Term Liabilities

Total Long-Term Liabilities 0.00

Total Liabilities 1,899.39

Owners' Equity

Capital Contributions	1,016,589.98
Additional Paid In Capital	29,496.00
Net Income (Loss)	<u>(91,588.71)</u>

Total Owners' Equity 954,497.27

Total Liabilities and Owners' Equity \$ 956,396.66

**Jonesboro Airport Commission
General Ledger**

November 1, 2018 - November 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
999	Undistributed			0.00		
			Totals for 999		<u>0.00</u>	<u>0.00</u>
1020	Cash - Centennial Bank			886,137.28		
11/01/18	1979		Deposit - Fowler - Hangar Lease		858.78	
11/01/18	1980		Deposit - Arkansas Air Center, Inc. - Hangar Revenue		19,191.00	
11/01/18	11044		Arkansas Blue Cross Blue Shield		(922.87)	
11/01/18	11045		Dept. of Finance & Administration		(314.76)	
11/01/18	11048		Paint Plus		(1,650.96)	
11/01/18	P89		Payroll Journal Entry		(5,121.07)	
11/12/18	1981		Deposit - Baker - Office Lease Bldg. # 9		1,600.00	
11/12/18	1982		Deposit - L Grisham - Hgr #8 Lease Rent		250.00	
11/12/18	1983		Deposit - B & L Grisham - Hgr # 8 Lease Rent		250.00	
11/14/18	11050		Paint Plus		(2,444.26)	
11/14/18	11051		United Rentals		(1,900.31)	
11/15/18			Payroll Deposit - 111518 - October Payment		(1,822.68)	
11/19/18	1984		Air Choice		1,100.00	
11/19/18	1985		Deposit - Eastern Aviation Fuel - Fuel Flow		6,861.30	
11/21/18	1986		State of AR		1,948.52	
11/21/18	1987		State of AR		1,948.52	
11/26/18	1988		Deposit - Sharp/Jonesboro Aviation		2,111.60	
11/26/18	11056		Cahoon & Smith Law Office		(250.00)	
11/26/18	11066		Honey Baked Ham		(183.37)	
11/27/18	11052		Arkansas Air Center		(556.83)	
11/27/18	11053		AT & T		(89.77)	
11/27/18	11054		AT & T Mobility		(192.35)	
11/27/18	11055		Barton's of Jonesboro		(78.12)	
11/27/18	11057		Fire Protection of Arkansas, Inc.		(1,330.85)	
11/27/18	11058		Greg Moore		(675.00)	
11/27/18	11059		Lowe's Business Accounts		(640.97)	
11/27/18	11060		Metal Mart		(138.14)	
11/27/18	11061		Orr, Lamb & Fegtly		(300.00)	
11/27/18	11062		Quality Farm Supply		(23.26)	
11/27/18	11063		Suddenlink		(116.96)	
11/27/18	11064		Suddenlink		(86.94)	
11/27/18	11065		Sunshine Clean Services, Inc.		(640.15)	
11/27/18	11067		Paypal Smart Connect		(38.50)	
11/27/18	11068		Barton's of Jonesboro		(547.32)	
11/30/18	1989		Centennial General Acct		1,109.06	
			Totals for 1020		<u>17,163.34</u>	<u>903,300.62</u>
1021	Cash - American State Bank			0.00		
			Totals for 1021		<u>0.00</u>	<u>0.00</u>
1030	CD - American State Bk #8168			0.00		
			Totals for 1030		<u>0.00</u>	<u>0.00</u>
1031	CD - American State Bk #7908			0.00		
			Totals for 1031		<u>0.00</u>	<u>0.00</u>
1032	CD - American State Bk #81111			0.00		
			Totals for 1032		<u>0.00</u>	<u>0.00</u>
1033	CD - Liberty Bank			0.00		
			Totals for 1033		<u>0.00</u>	<u>0.00</u>

**Jonesboro Airport Commission
General Ledger**

November 1, 2018 - November 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1034	Cash-Centennial Bank-Project Acct			52,103.55		
11/30/18	1990		Centennial Bank Project Acct.		64.24	
			Totals for 1034		<u>64.24</u>	<u>52,167.79</u>
1060	Accounts Receivable-Phillip Steed			0.00		
			Totals for 1060		<u>0.00</u>	<u>0.00</u>
1070	Allowance - Doubtful Accounts			0.00		
			Totals for 1070		<u>0.00</u>	<u>0.00</u>
1090	Notes Receivable			0.00		
			Totals for 1090		<u>0.00</u>	<u>0.00</u>
1100	Employee Receivable			0.00		
			Totals for 1100		<u>0.00</u>	<u>0.00</u>
1110	Inventory			0.00		
			Totals for 1110		<u>0.00</u>	<u>0.00</u>
1120	Prepaid Expenses			0.00		
			Totals for 1120		<u>0.00</u>	<u>0.00</u>
2010	Land			0.00		
			Totals for 2010		<u>0.00</u>	<u>0.00</u>
2015	Farm & Office Equipment			0.00		
			Totals for 2015		<u>0.00</u>	<u>0.00</u>
2016	Other Equipment			0.00		
			Totals for 2016		<u>0.00</u>	<u>0.00</u>
2020	Plant Investments			0.00		
			Totals for 2020		<u>0.00</u>	<u>0.00</u>
2021	Asset			0.00		
			Totals for 2021		<u>0.00</u>	<u>0.00</u>
2022	Current Dispositions			0.00		
			Totals for 2022		<u>0.00</u>	<u>0.00</u>
2030	Accum Depreciation			0.00		
			Totals for 2030		<u>0.00</u>	<u>0.00</u>
2031	Addl Depr			0.00		
			Totals for 2031		<u>0.00</u>	<u>0.00</u>
2032	Depr Written Off			0.00		
			Totals for 2032		<u>0.00</u>	<u>0.00</u>
2510	Other asset			0.00		
			Totals for 2510		<u>0.00</u>	<u>0.00</u>
2520	Airport Master Plan			0.00		
			Totals for 2520		<u>0.00</u>	<u>0.00</u>

**Jonesboro Airport Commission
General Ledger**

November 1, 2018 - November 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
2530	Rice Growers Stock			928.25		
			Totals for 2530		<u>0.00</u>	<u>928.25</u>
3010	Accounts Payable			0.00		
			Totals for 3010		<u>0.00</u>	<u>0.00</u>
3020	Notes Payable-LOC-Liberty Bank			0.00		
			Totals for 3020		<u>0.00</u>	<u>0.00</u>
3040	Fica Taxes Payable			(1,134.53)		
11/01/18	P89		Payroll Journal Entry		(1,004.04)	
11/15/18			FICA 111518 - October Payment		<u>1,123.46</u>	
			Totals for 3040		<u>119.42</u>	<u>(1,015.11)</u>
3050	FWH Taxes Payable			(689.47)		
11/01/18	P89		Payroll Journal Entry		(604.94)	
11/15/18			FWH111518 - October Payment		<u>699.22</u>	
			Totals for 3050		<u>94.28</u>	<u>(595.19)</u>
3060	SWH Taxes Payable			(314.76)		
11/01/18	11045		Dept. of Finance & Administration		314.76	
11/01/18	P89		Payroll Journal Entry		<u>(275.78)</u>	
			Totals for 3060		<u>38.98</u>	<u>(275.78)</u>
3070	OCSE			0.00		
			Totals for 3070		<u>0.00</u>	<u>0.00</u>
3080	State Unemployment Payable			(6.40)		
11/01/18	P89		Payroll Journal Entry		(6.91)	
			Totals for 3080		<u>(6.91)</u>	<u>(13.31)</u>
3120	City of Jonesboro-FAA			0.00		
			Totals for 3120		<u>0.00</u>	<u>0.00</u>
3130	Other Accrued Expenses			0.00		
			Totals for 3130		<u>0.00</u>	<u>0.00</u>
4010	Notes Payable - Liberty Bank			0.00		
			Totals for 4010		<u>0.00</u>	<u>0.00</u>
4020	Notes Payable - Addl Borr			0.00		
			Totals for 4020		<u>0.00</u>	<u>0.00</u>
4030	Notes Payable - Payment			0.00		
			Totals for 4030		<u>0.00</u>	<u>0.00</u>
5010	City Water & Light			104,860.96		
			Totals for 5010		<u>0.00</u>	<u>104,860.96</u>
5011	Jonesboro Chamber of Commerce			0.00		
			Totals for 5011		<u>0.00</u>	<u>0.00</u>
5012	City of Jonesboro			0.00		
			Totals for 5012		<u>0.00</u>	<u>0.00</u>
5013	Federal/State Grants			(29,496.00)		

**Jonesboro Airport Commission
General Ledger**

November 1, 2018 - November 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 5013		0.00	(29,496.00)
5014	Craighead County			0.00		
			Totals for 5014		0.00	0.00
5020	Addl Paid In Capital			0.00		
			Totals for 5020		0.00	0.00
5025	C.S.I. created O.O.B. A/C			0.00		
			Totals for 5025		0.00	0.00
5030	Beg Retained Earnings			(1,121,450.94)		
			Totals for 5030		0.00	(1,121,450.94)
6001	Grant Revenue-City of Jonesboro			(76,250.00)		
			Totals for 6001		0.00	(76,250.00)
6002	Grant Revenue-Federal & State			(136,363.32)		
			Totals for 6002		0.00	(136,363.32)
6003	Construction Reimbursements- non grant			(29,135.98)		
11/21/18	1986		10/2018 Local Use & Sales Tax		(1,948.52)	
11/21/18	1987		10/2018 Local Use & Sales Tax		(1,948.52)	
			Totals for 6003		(3,897.04)	(33,033.02)
6009	T-Hanger Lease #2/#3			0.00		
			Totals for 6009		0.00	0.00
6010	Hanger Revenue - FBO			(186,410.00)		
11/01/18	1980		Arkansas Air Center, Inc. - Hangar Revenue		(19,191.00)	
			Totals for 6010		(19,191.00)	(205,601.00)
6011	Revenue-Sharp Aviation			(21,052.20)		
11/26/18	1988		11/2018 Hgr #20 Lease Rent		(2,111.60)	
			Totals for 6011		(2,111.60)	(23,163.80)
6012	Revenue-Gate Card Fees			(1,450.00)		
			Totals for 6012		0.00	(1,450.00)
6013	Revenue-Picture Display Fees			(600.00)		
			Totals for 6013		0.00	(600.00)
6014	T Hanger Leases			0.00		
			Totals for 6014		0.00	0.00
6015	Fuel Flowage			(63,254.10)		
11/19/18	1985		Eastern Aviation Fuel - Fuel Flow		(6,861.30)	
			Totals for 6015		(6,861.30)	(70,115.40)
6016	HANGER-FOWLER FOODS			(8,587.80)		
11/01/18	1979		Fowler - Hangar Lease		(858.78)	
			Totals for 6016		(858.78)	(9,446.58)
6017	HANGER-LANDRY			0.00		
			Totals for 6017		0.00	0.00

**Jonesboro Airport Commission
General Ledger**

November 1, 2018 - November 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
6018	HANGER-BAKER			(17,092.00)		
11/12/18	1981		Baker - Office Lease		(1,600.00)	
			Totals for 6018		<u>(1,600.00)</u>	<u>(18,692.00)</u>
6019	HANGER-Goldeneye			0.00		
			Totals for 6019		<u>0.00</u>	<u>0.00</u>
6020	Auto Rental Agency & Land Lease			(300.00)		
			Totals for 6020		<u>0.00</u>	<u>(300.00)</u>
6021	HANGER-HYTROL			(4,340.32)		
			Totals for 6021		<u>0.00</u>	<u>(4,340.32)</u>
6022	HANGER-GOLDEN EYE			(5,000.00)		
11/12/18	1982		Arkansas Aircraft new rent adj.		(250.00)	
11/12/18	1983		Arkansas Aircraft new rent adj.		(250.00)	
			Totals for 6022		<u>(500.00)</u>	<u>(5,500.00)</u>
6030	Terminal Building Leases-AIR CHOICE			(11,050.00)		
11/19/18	1984		Air Choice		(1,100.00)	
			Totals for 6030		<u>(1,100.00)</u>	<u>(12,150.00)</u>
6031	Terminal Building Leases			0.00		
			Totals for 6031		<u>0.00</u>	<u>0.00</u>
6040	Farm Rents			0.00		
			Totals for 6040		<u>0.00</u>	<u>0.00</u>
6050	ASU Lease			0.00		
			Totals for 6050		<u>0.00</u>	<u>0.00</u>
6060	Other Income			0.00		
			Totals for 6060		<u>0.00</u>	<u>0.00</u>
7005	Grant Project Expenditures			240,445.20		
			Totals for 7005		<u>0.00</u>	<u>240,445.20</u>
7006	Capital Expenditures- Non Grant			13,700.00		
			Totals for 7006		<u>0.00</u>	<u>13,700.00</u>
7010	Grounds			178,310.06		
11/27/18	11052		Arkansas Air Center		556.83	
11/27/18	11062		Quality Farm Supply		23.26	
			Totals for 7010		<u>580.09</u>	<u>178,890.15</u>
7020	Runways			0.00		
			Totals for 7020		<u>0.00</u>	<u>0.00</u>
7030	Hanger Expense-FBO			28,111.38		
11/14/18	11050		Paint Plus		2,174.26	
11/27/18	11060		Metal Mart		138.14	
11/27/18	11068		Barton's of Jonesboro		547.32	
			Totals for 7030		<u>2,859.72</u>	<u>30,971.10</u>
7035	T-Hanger Expense			2,074.78		
			Totals for 7035		<u>0.00</u>	<u>2,074.78</u>

**Jonesboro Airport Commission
General Ledger**

November 1, 2018 - November 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
7040 Terminal Building Expense-				33,344.85		
11/27/18	11057		Fire Protection of Arkansas, Inc.		533.35	
11/27/18	11058		Greg Moore		675.00	
11/27/18	11063		Suddenlink		116.96	
11/27/18	11065		Sunshine Clean Services, Inc.		640.15	
Totals for 7040					<u>1,965.46</u>	<u>35,310.31</u>
7041 Terminal Building Expense				13,064.76		
11/14/18	11050		Paint Plus		180.00	
11/14/18	11051		United Rentals		950.00	
11/27/18	11055		Barton's of Jonesboro		78.12	
11/27/18	11057		Fire Protection of Arkansas, Inc.		57.48	
11/27/18	11059		Lowe's Business Accounts		640.97	
Totals for 7041					<u>1,906.57</u>	<u>14,971.33</u>
7050 Flight Service Station				0.00		
Totals for 7050					<u>0.00</u>	<u>0.00</u>
7051 Fire Rescue Building Expense				6,118.15		
11/27/18	11057		Fire Protection of Arkansas, Inc.		740.02	
11/27/18	11064		Suddenlink		86.94	
Totals for 7051					<u>826.96</u>	<u>6,945.11</u>
7052 Sharp Aviation Expense				550.42		
Totals for 7052					<u>0.00</u>	<u>550.42</u>
7053 Old Terminal Bldg - CAP				14,286.72		
11/01/18	11048		Paint Plus		1,650.96	
11/14/18	11050		Paint Plus		90.00	
11/14/18	11051		United Rentals		950.31	
Totals for 7053					<u>2,691.27</u>	<u>16,977.99</u>
7060 Beacon & Field Lights				1,121.00		
Totals for 7060					<u>0.00</u>	<u>1,121.00</u>
7100 Other Direct Costs				0.00		
Totals for 7100					<u>0.00</u>	<u>0.00</u>
7200 Freight				0.00		
Totals for 7200					<u>0.00</u>	<u>0.00</u>
8010 Advertising				1,119.49		
Totals for 8010					<u>0.00</u>	<u>1,119.49</u>
8020 Amortization				0.00		
Totals for 8020					<u>0.00</u>	<u>0.00</u>
8030 Auto Expense				0.00		
Totals for 8030					<u>0.00</u>	<u>0.00</u>
8040 Bad Debts				0.00		
Totals for 8040					<u>0.00</u>	<u>0.00</u>
8050 Bank Charges				0.00		
Totals for 8050					<u>0.00</u>	<u>0.00</u>

**Jonesboro Airport Commission
General Ledger**

November 1, 2018 - November 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8060	Commissions			0.00		
			Totals for 8060		<u>0.00</u>	<u>0.00</u>
8070	Contributions/Donations			0.00		
			Totals for 8070		<u>0.00</u>	<u>0.00</u>
8080	Depreciation			0.00		
			Totals for 8080		<u>0.00</u>	<u>0.00</u>
8090	Dues/Subscriptions			110.00		
			Totals for 8090		<u>0.00</u>	<u>110.00</u>
8100	Insurance			40,536.20		
			Totals for 8100		<u>0.00</u>	<u>40,536.20</u>
8110	Insurance - Medical			6,293.50		
11/01/18	11044		Arkansas Blue Cross Blue Shield		922.87	
11/01/18	P89		Payroll Journal Entry		(293.52)	
			Totals for 8110		<u>629.35</u>	<u>6,922.85</u>
8120	Insurance - Fire			0.00		
			Totals for 8120		<u>0.00</u>	<u>0.00</u>
8130	Janitorial			0.00		
			Totals for 8130		<u>0.00</u>	<u>0.00</u>
8140	Office Expense			1,498.26		
			Totals for 8140		<u>0.00</u>	<u>1,498.26</u>
8150	Outside Services			0.00		
			Totals for 8150		<u>0.00</u>	<u>0.00</u>
8160	Payroll Taxes			4,967.06		
11/01/18	P89		Payroll Journal Entry		508.93	
			Totals for 8160		<u>508.93</u>	<u>5,475.99</u>
8170	Postage			210.00		
11/27/18	11067		Paypal Smart Connect		38.50	
			Totals for 8170		<u>38.50</u>	<u>248.50</u>
8180	Rent Expense			0.00		
			Totals for 8180		<u>0.00</u>	<u>0.00</u>
8190	Repairs/Maintenance			17,918.55		
			Totals for 8190		<u>0.00</u>	<u>17,918.55</u>
8200	Salaries - Manager			43,333.30		
11/01/18	P89		Payroll Journal Entry		4,333.33	
			Totals for 8200		<u>4,333.33</u>	<u>47,666.63</u>
8210	Salaries - Other			21,748.00		
11/01/18	P89		Payroll Journal Entry		2,464.00	
			Totals for 8210		<u>2,464.00</u>	<u>24,212.00</u>
8211	Salaries-Fireman			0.00		

**Jonesboro Airport Commission
General Ledger**

November 1, 2018 - November 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 8211					<u>0.00</u>	<u>0.00</u>
8220	Supplies			631.27		
Totals for 8220					<u>0.00</u>	<u>631.27</u>
8230	Taxes/License			0.00		
Totals for 8230					<u>0.00</u>	<u>0.00</u>
8240	Telephone			4,423.20		
11/27/18	11053		AT & T		89.77	
11/27/18	11054		AT & T Mobility		192.35	
Totals for 8240					<u>282.12</u>	<u>4,705.32</u>
8245	Meetings/Travel			0.00		
Totals for 8245					<u>0.00</u>	<u>0.00</u>
8250	Meals/Entertainment			440.07		
11/26/18	11066		Honey Baked Ham		183.37	
Totals for 8250					<u>183.37</u>	<u>623.44</u>
8260	Utilities			0.00		
Totals for 8260					<u>0.00</u>	<u>0.00</u>
8270	Misc Expense			0.00		
Totals for 8270					<u>0.00</u>	<u>0.00</u>
8280	Legal & Accounting			5,250.00		
11/26/18	11056		Cahoon & Smith Law Office		250.00	
11/27/18	11061		Orr, Lamb & Fegly		300.00	
Totals for 8280					<u>550.00</u>	<u>5,800.00</u>
9010	Interest Income			(9,658.44)		
11/30/18	1989		11/2018 Gen. Account Bank Interest		(1,109.06)	
11/30/18	1990		Project Acct. Bank Interest		(64.24)	
Totals for 9010					<u>(1,173.30)</u>	<u>(10,831.74)</u>
9030	Interest Expense			0.00		
Totals for 9030					<u>0.00</u>	<u>0.00</u>
9100	Income Taxes			0.00		
Totals for 9100					<u>0.00</u>	<u>0.00</u>
Report Total						<u>0.00</u>
Net Profit/(Loss)						
Current Period			<u>17,473.35</u>			
Year-to-Date			<u>(91,588.71)</u>			

Distribution count = 85

Jonesboro Airport Commission
Statement of Revenue and Expenses- Tax Basis

	1 Month Ended November 30, 2018	1 Month Ended November 30, 2017	11 Months Ended November 30, 2018	11 Months Ended November 30, 2017
Rental Income				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 0.00	\$ 76,250.00	\$ 70,000.00
Grant Revenue-Federal & State	0.00	26,009.00	136,363.32	257,455.90
Construction Reimbursements- non grant	3,897.04	3,003.68	33,033.02	20,616.60
Hanger Revenue - FBO	19,191.00	19,191.00	205,601.00	198,733.00
Revenue-Sharp Aviation	2,111.60	2,105.80	23,163.80	23,163.80
Revenue-Gate Card Fees	0.00	0.00	1,450.00	2,850.00
Revenue-Picture Display Fees	0.00	0.00	600.00	0.00
T Hanger Leases	0.00	0.00	0.00	897.66
Fuel Flowage	6,861.30	6,889.50	70,115.40	66,275.70
HANGER-FOWLER FOODS	858.78	858.78	9,446.58	9,446.58
HANGER-LANDRY	0.00	0.00	0.00	3,790.32
HANGER-BAKER	1,600.00	1,600.00	18,692.00	17,600.00
Auto Rental Agency & Land Lease	0.00	0.00	300.00	300.00
HANGER-HYTROL	0.00	0.00	4,340.32	350.00
HANGER-GOLDEN EYE	500.00	500.00	5,500.00	5,500.00
Terminal Building Leases-AIR CHOICE	1,100.00	1,100.00	12,150.00	12,150.00
Farm Rents	0.00	31,229.00	0.00	31,229.00
Other Income	0.00	0.00	0.00	1,150.00
Total Rental Income	<u>36,119.72</u>	<u>92,486.76</u>	<u>597,005.44</u>	<u>721,508.56</u>
Cost of Goods Sold				
Grant Project Expenditures	0.00	27,378.35	240,445.20	618,439.15
Capital Expenditures- Non Grant	0.00	0.00	13,700.00	0.00
Grounds	580.09	14,702.58	178,890.15	25,376.32
Hanger Expense-FBO	2,859.72	985.28	30,971.10	19,038.78
T-Hanger Expense	0.00	0.00	2,074.78	763.64
Terminal Building Expense-	1,965.46	1,357.00	35,310.31	27,519.36
Terminal Building Expense	1,906.57	0.00	14,971.33	5,851.61
Flight Service Station	0.00	0.00	0.00	415.33
Fire Rescue Building Expense	826.96	2,050.71	6,945.11	3,543.12
Sharp Aviation Expense	0.00	0.00	550.42	395.81
Old Terminal Bldg - CAP	2,691.27	0.00	16,977.99	0.00
Beacon & Field Lights	0.00	0.00	1,121.00	550.00
Total Cost of Goods Sold	<u>10,830.07</u>	<u>46,473.92</u>	<u>541,957.39</u>	<u>701,893.12</u>
Gross Profit	<u>25,289.65</u>	<u>46,012.84</u>	<u>55,048.05</u>	<u>19,615.44</u>
Operating Expenses				
Advertising	0.00	0.00	1,119.49	0.00
Dues/Subscriptions	0.00	0.00	110.00	55.00
Insurance	0.00	0.00	40,536.20	39,304.20
Insurance - Medical	629.35	629.35	6,922.85	6,922.85
Office Expense	0.00	26.24	1,498.26	466.51
Payroll Taxes	508.93	439.58	5,475.99	6,739.36
Postage	38.50	0.00	248.50	94.00
Rent Expense	0.00	0.00	0.00	102.00
Repairs/Maintenance	0.00	0.00	17,918.55	2,793.32
Salaries - Manager	4,333.33	4,333.33	47,666.63	47,666.63
Salaries - Other	2,464.00	1,640.00	24,212.00	40,704.00
Supplies	0.00	0.00	631.27	305.22
Telephone	282.12	328.08	4,705.32	3,639.61
Legal & Accounting	550.00	550.00	5,800.00	5,700.00
Total Rental Expenses	<u>8,806.23</u>	<u>7,946.58</u>	<u>156,845.06</u>	<u>154,492.70</u>

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenue and Expenses- Tax Basis

	1 Month Ended November 30, 2018	1 Month Ended November 30, 2017	11 Months Ended November 30, 2018	11 Months Ended November 30, 2017
Rental Income (Loss)	<u>16,483.42</u>	<u>38,066.26</u>	<u>(101,797.01)</u>	<u>(134,877.26)</u>
Other Income (Expenses)				
Interest Income	1,173.30	551.78	10,831.74	6,740.02
Meals/Entertainment	(183.37)	(293.40)	(623.44)	(843.52)
Utilities	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(190.79)</u>
Total Other Income (Expenses)	<u>989.93</u>	<u>258.38</u>	<u>10,208.30</u>	<u>5,705.71</u>
Net Income (Loss) Before Taxes	<u>17,473.35</u>	<u>38,324.64</u>	<u>(91,588.71)</u>	<u>(129,171.55)</u>
Net Income (Loss)	<u>\$ 17,473.35</u>	<u>\$ 38,324.64</u>	<u>\$ (91,588.71)</u>	<u>\$ (129,171.55)</u>

See accountants' compilation report.