

**Jonesboro Airport Commission  
Financial Statements  
For the Twelve Months Ended December 31, 2015 and 2014**

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 December 31, 2015, and the related statement of revenues and expenses-modified cash basis for the one month and 12 Months ended December 31, 2015 and 2014. 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

January 7, 2016

**Jonesboro Airport Commission  
Statement of Assets, Liabilities, and Equity  
Modified Cash Basis  
December 31, 2015**

**ASSETS**

**CURRENT ASSETS**

|                                   |               |                      |
|-----------------------------------|---------------|----------------------|
| Cash - Centennial Bank            | \$ 954,280.50 |                      |
| Cash-Centennial Bank-Project Acct | <u>171.06</u> |                      |
| <b>Total Current Assets</b>       |               | <b>\$ 954,451.56</b> |

**PROPERTY AND EQUIPMENT**

**OTHER ASSETS**

|                           |                  |                             |
|---------------------------|------------------|-----------------------------|
| Rice Growers Stock        | <u>\$ 928.25</u> |                             |
| <b>Total Other Assets</b> |                  | <u>928.25</u>               |
| <b>TOTAL ASSETS</b>       |                  | <b><u>\$ 955,379.81</u></b> |

See accountants' compilation report.

**Jonesboro Airport Commission**  
**Statement of Assets, Liabilities, and Equity**  
**Modified Cash Basis**  
**December 31, 2015**

**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

|                            |             |
|----------------------------|-------------|
| Fica Taxes Payable         | \$ 704.21   |
| FWH Taxes Payable          | 346.00      |
| SWH Taxes Payable          | 200.32      |
| State Unemployment Payable | <u>3.63</u> |

**Total Current Liabilities** \$ 1,254.16

**EQUITY**

|                       |                   |
|-----------------------|-------------------|
| Beg Retained Earnings | \$ 615,606.88     |
| YTD Net Income(Loss)  | <u>338,518.77</u> |

**Total Equity** 954,125.65

**TOTAL LIABILITIES & EQUITY** \$ 955,379.81

See accountants' compilation report.

**Jonesboro Airport Commission**  
**Statement of Revenues & Expenses-Modified Cash Basis**  
**For the 1 Month and 12 Months Ended December 31, 2015 and 2014**

|  | <u>1 Month Ended</u><br><u>December 31,</u><br><u>2015</u> |               | <u>1 Month Ended</u><br><u>December 31,</u><br><u>2014</u> |               | <u>12 Months Ended</u><br><u>December 31,</u><br><u>2015</u> |              | <u>12 Months Ended</u><br><u>December 31,</u><br><u>2014</u> |              |
|--|--|---------------|--|---------------|--|--------------|--|--------------|
|  | %  | %             | %  | %             | %  | %            | %  |              |
| <b>Revenues</b>                          |  |               |  |               |  |              |  |              |
| Grant Revenue-City of Jonesboro          | \$ 0.00  | 0.00          | \$ 0.00  | 0.00          | \$ 70,000.00   | 5.59         | \$ 73,000.00   | 4.34         |
| Grant Revenue-Federal & State            | 19.40  | 0.03          | 0.00   | 0.00          | 784,166.34   | 62.61        | 1,217,422.45   | 72.38        |
| Construction Reimbursements- no          | 0.00   | 0.00          | 0.00   | 0.00          | 14,329.40  | 1.14         | 0.00   | 0.00         |
| T-Hanger Lease #2/#3                     | 0.00   | 0.00          | 0.00   | 0.00          | 0.00   | 0.00         | 6,000.00   | 0.36         |
| Hanger Revenue - FBO                     | 17,645.00  | 28.28         | 15,745.00  | 28.02         | 200,340.00   | 16.00        | 161,027.91   | 9.57         |
| Revenue-Sharp Aviation                   | 2,105.80   | 3.37          | 2,105.80   | 3.75          | 25,269.60  | 2.02         | 24,703.20  | 1.47         |
| Revenue-Gate Card Fees                   | 50.00  | 0.08          | 0.00   | 0.00          | 5,000.00   | 0.40         | 4,950.00   | 0.29         |
| T Hanger Leases                          | 0.00   | 0.00          | 0.00   | 0.00          | 0.00   | 0.00         | 6,000.00   | 0.36         |
| Fuel Flowage                             | 6,976.80   | 11.18         | 5,773.20   | 10.27         | 68,315.85  | 5.45         | 53,998.16  | 3.21         |
| HANGER-FOWLER FOODS                      | 858.78   | 1.38          | 858.78   | 1.53          | 10,305.36  | 0.82         | 10,305.36  | 0.61         |
| HANGER-LANDRY                            | 315.86   | 0.51          | 0.00   | 0.00          | 631.72   | 0.05         | 300.00   | 0.02         |
| HANGER-Pinnacle Operating Corp           | 1,600.00   | 2.56          | 1,600.00   | 2.85          | 19,200.00  | 1.53         | 19,200.00  | 1.14         |
| HANGER-Goldeneye                         | 0.00   | 0.00          | 500.00   | 0.89          | 2,500.00   | 0.20         | 5,500.00   | 0.33         |
| Auto Rental Agency & Land Lease          | 0.00   | 0.00          | 0.00   | 0.00          | 300.00   | 0.02         | 300.00   | 0.02         |
| HANGER-HYTROL                            | 0.00   | 0.00          | 0.00   | 0.00          | 300.00   | 0.02         | 300.00   | 0.02         |
| HANGER-GOLDEN EYE                        | 500.00   | 0.80          | 0.00   | 0.00          | 3,500.00   | 0.28         | 500.00   | 0.03         |
| Terminal Building Leases-AIR CH          | 1,100.00   | 1.76          | 1,100.00   | 1.96          | 12,122.28  | 0.97         | 13,100.00  | 0.78         |
| Farm Rents                               | 31,229.00  | 50.05         | 28,511.00  | 50.74         | 31,229.00  | 2.49         | 28,511.00  | 1.70         |
| Other Income                             | 0.00   | 0.00          | 0.00   | 0.00          | 4,954.43   | 0.40         | 56,905.17  | 3.38         |
| <b>Total Revenues</b>                    | <u>62,400.64</u>   | <u>100.00</u> | <u>56,193.78</u>   | <u>100.00</u> | <u>1,252,463.98</u>  | <u>100.0</u> | <u>1,682,023.25</u>  | <u>100.0</u> |
| <b>Cost of Revenues</b>                  |  |               |  |               |  |              |  |              |
| Grant Project Expenditures               | 0.00   | 0.00          | 0.00   | 0.00          | 723,778.60   | 57.79        | 1,330,912.23   | 79.13        |
| Grounds                                  | 1,623.23   | 2.60          | 13.06  | 0.02          | 12,349.59  | 0.99         | 18,926.14  | 1.13         |
| Hanger Expense-FBO                       | 1,885.06   | 3.02          | 150.92   | 0.27          | 2,280.87   | 0.18         | 25,430.25  | 1.51         |
| T-Hanger Expense                         | 0.00   | 0.00          | 0.00   | 0.00          | 94.89  | 0.01         | 0.00   | 0.00         |
| Terminal Building Expense-               | 1,117.61   | 1.79          | 2,042.29   | 3.63          | 25,112.08  | 2.01         | 22,036.98  | 1.31         |
| Terminal Building Expense                | 47.85  | 0.08          | 0.00   | 0.00          | 1,143.92   | 0.09         | 1,096.57   | 0.07         |
| Flight Service Station                   | 0.00   | 0.00          | 0.00   | 0.00          | 19,619.00  | 1.57         | 0.00   | 0.00         |
| Fire Rescue Building Expense             | 375.65   | 0.60          | 299.75   | 0.53          | 2,792.02   | 0.22         | 1,394.96   | 0.08         |
| Sharp Aviation Expense                   | 331.17   | 0.53          | 0.00   | 0.00          | 726.98   | 0.06         | 3,270.21   | 0.19         |
| Old Terminal Bldg - CAP                  | 0.00   | 0.00          | 0.00   | 0.00          | 363.94   | 0.03         | 5,670.00   | 0.34         |
| Beacon & Field Lights                    | 698.00   | 1.12          | 0.00   | 0.00          | 698.00   | 0.06         | 9,927.49   | 0.59         |
| <b>Total Cost of Revenues</b>            | <u>6,078.57</u>  | <u>9.74</u>   | <u>2,506.02</u>  | <u>4.46</u>   | <u>788,959.89</u>  | <u>62.99</u> | <u>1,418,664.83</u>  | <u>84.34</u> |
| <b>Gross Profit</b>                      | <u>56,322.07</u>   | <u>90.26</u>  | <u>53,687.76</u>   | <u>95.54</u>  | <u>463,504.09</u>  | <u>37.01</u> | <u>263,358.42</u>  | <u>15.66</u> |
| <b>General &amp; Administrative Exp.</b> |  |               |  |               |  |              |  |              |
| Advertising                              | 0.00   | 0.00          | 0.00   | 0.00          | 0.00   | 0.00         | 110.72   | 0.01         |
| Dues/Subscriptions                       | 0.00   | 0.00          | 0.00   | 0.00          | 0.00   | 0.00         | 55.00  | 0.00         |
| Insurance                                | 0.00   | 0.00          | 0.00   | 0.00          | 33,576.68  | 2.68         | 33,137.68  | 1.97         |
| Insurance - Medical                      | 536.10   | 0.86          | 515.87   | 0.92          | 7,461.84   | 0.60         | 7,219.08   | 0.43         |
| Janitorial                               | 0.00   | 0.00          | 650.00   | 1.16          | 0.00   | 0.00         | 3,250.00   | 0.19         |
| Office Expense                           | 0.00   | 0.00          | 0.00   | 0.00          | 34.75  | 0.00         | 825.56   | 0.05         |
| Payroll Taxes                            | 352.11   | 0.56          | 286.77   | 0.51          | 4,933.94   | 0.39         | 5,258.52   | 0.31         |
| Postage                                  | 0.00   | 0.00          | 0.00   | 0.00          | 221.75   | 0.02         | 180.00   | 0.01         |
| Rent Expense                             | 0.00   | 0.00          | 0.00   | 0.00          | 92.00  | 0.01         | 0.00   | 0.00         |
| Repairs/Maintenance                      | 0.00   | 0.00          | 0.00   | 0.00          | 2,223.31   | 0.18         | 1,820.17   | 0.11         |

See accountants' compilation report.

**Jonesboro Airport Commission**  
**Statement of Revenues & Expenses-Modified Cash Basis**  
**For the 1 Month and 12 Months Ended December 31, 2015 and 2014**

|                                   | 1 Month Ended                      |              | 1 Month Ended                      |              | 12 Months Ended                    |              | 12 Months Ended                    |             |
|-----------------------------------|------------------------------------|--------------|------------------------------------|--------------|------------------------------------|--------------|------------------------------------|-------------|
|                                   | <u>December 31,</u><br><u>2015</u> | <u>%</u>     | <u>December 31,</u><br><u>2014</u> | <u>%</u>     | <u>December 31,</u><br><u>2015</u> | <u>%</u>     | <u>December 31,</u><br><u>2014</u> | <u>%</u>    |
| Salaries - Manager                | 4,374.76                           | 7.01         | 3,833.34                           | 6.82         | 46,541.50                          | 3.72         | 46,000.08                          | 2.73        |
| Salaries - Other                  | 462.71                             | 0.74         | 150.00                             | 0.27         | 17,713.21                          | 1.41         | 19,129.69                          | 1.14        |
| Supplies                          | 142.09                             | 0.23         | 0.00                               | 0.00         | 578.62                             | 0.05         | 803.07                             | 0.05        |
| Telephone                         | 295.19                             | 0.47         | 283.98                             | 0.51         | 3,454.12                           | 0.28         | 3,649.39                           | 0.22        |
| Meetings/Travel                   | 0.00                               | 0.00         | 204.26                             | 0.36         | 0.00                               | 0.00         | 778.31                             | 0.05        |
| Meals/Entertainment               | 0.00                               | 0.00         | 0.00                               | 0.00         | 601.51                             | 0.05         | 861.13                             | 0.05        |
| Utilities                         | 0.00                               | 0.00         | 171.08                             | 0.30         | 170.92                             | 0.01         | 1,503.10                           | 0.09        |
| Legal & Accounting                | 1,060.00                           | 1.70         | 663.13                             | 1.18         | 9,625.00                           | 0.77         | 8,185.13                           | 0.49        |
| <b>Total G &amp; A Expenses</b>   | <u>7,222.96</u>                    | <u>11.58</u> | <u>6,758.43</u>                    | <u>12.03</u> | <u>127,229.15</u>                  | <u>10.16</u> | <u>132,766.63</u>                  | <u>7.89</u> |
| <b>Revenues from Operations</b>   | <u>49,099.11</u>                   | <u>78.68</u> | <u>46,929.33</u>                   | <u>83.51</u> | <u>336,274.94</u>                  | <u>26.85</u> | <u>130,591.79</u>                  | <u>7.76</u> |
| <b>Other Revenue (Expenses)</b>   |                                    |              |                                    |              |                                    |              |                                    |             |
| Interest Income                   | 238.86                             | 0.38         | 155.11                             | 0.28         | 2,243.83                           | 0.18         | 1,636.52                           | 0.10        |
| <b>Total Other Revenue (Exp.)</b> | <u>238.86</u>                      | <u>0.38</u>  | <u>155.11</u>                      | <u>0.28</u>  | <u>2,243.83</u>                    | <u>0.18</u>  | <u>1,636.52</u>                    | <u>0.10</u> |
| <b>Net Earnings</b>               | <u>\$ 49,337.97</u>                | <u>79.07</u> | <u>\$ 47,084.44</u>                | <u>83.79</u> | <u>\$ 338,518.77</u>               | <u>27.03</u> | <u>\$ 132,228.31</u>               | <u>7.86</u> |

See accountants' compilation report.

**Jonesboro Airport Commission  
General Ledger**

| Date     | Reference T | Description                                   | Beginning<br>Balance | Current<br>Amount | YTD<br>Balance      |
|----------|-------------|---|----------------------|-------------------|---------------------|
|          |             | <b>1020 Cash - Centennial Bank</b>            | 905,043.82           |                   |                     |
| 12/31/15 | 1           | Cash Disbursements                            |                      | (8,633.55)        |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 17,645.00         |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 858.78            |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 315.86            |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 1,600.00          |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 500.00            |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 50.00             |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 31,229.00         |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 2,105.80          |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 6,976.80          |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 238.85            |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 1,100.00          |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | (1,123.74)        |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 19.40             |                     |
| 12/31/15 | P89         | Payroll Journal Entry                         |                      | (3,645.52)        |                     |
|          |             |   |                      | <u>49,236.68</u>  | <u>954,280.50</u>   |
|          |             | <b>1034 Cash-Centennial Bank-Project Acct</b> | 171.05               |                   |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 0.01              |                     |
|          |             |   |                      | <u>0.01</u>       | <u>171.06</u>       |
|          |             | <b>2530 Rice Growers Stock</b>                | 928.25               |                   |                     |
|          |             |   |                      | <u>0.00</u>       | <u>928.25</u>       |
|          |             | <b>3040 Fica Taxes Payable</b>                | (731.74)             |                   |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 731.74            |                     |
| 12/31/15 | P89         | Payroll Journal Entry                         |                      | (704.21)          |                     |
|          |             |   |                      | <u>27.53</u>      | <u>(704.21)</u>     |
|          |             | <b>3050 FWH Taxes Payable</b>                 | (392.00)             |                   |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | 392.00            |                     |
| 12/31/15 | P89         | Payroll Journal Entry                         |                      | (346.00)          |                     |
|          |             |   |                      | <u>46.00</u>      | <u>(346.00)</u>     |
|          |             | <b>3060 SWH Taxes Payable</b>                 | (228.07)             |                   |                     |
| 12/10/15 | 10213 V     | Dept. of Finance & Administration             |                      | 228.08            |                     |
| 12/31/15 | P89         | Payroll Journal Entry                         |                      | (200.33)          |                     |
|          |             |   |                      | <u>27.75</u>      | <u>(200.32)</u>     |
|          |             | <b>3080 State Unemployment Payable</b>        | (3.63)               |                   |                     |
|          |             |   |                      | <u>0.00</u>       | <u>(3.63)</u>       |
|          |             | <b>5030 Beg Retained Earnings</b>             | (615,606.88)         |                   |                     |
|          |             |   |                      | <u>0.00</u>       | <u>(615,606.88)</u> |
|          |             | <b>6001 Grant Revenue-City of Jonesboro</b>   | (70,000.00)          |                   |                     |
|          |             |   |                      | <u>0.00</u>       | <u>(70,000.00)</u>  |
|          |             | <b>6002 Grant Revenue-Federal &amp; State</b> | (784,146.94)         |                   |                     |
| 12/31/15 | 2           | see general journal DMS                       |                      | (19.40)           |                     |

**Jonesboro Airport Commission  
General Ledger**

| Date     | Reference T | Description  | Beginning<br>Balance | Current<br>Amount                        | YTD<br>Balance      |
|----------|-------------|--|----------------------|--|---------------------|
|          |             | <b>6002 Grant Revenue-Federal &amp; State (cont.)</b>                  |                      | <u>(19.40)</u>                           | <u>(784,166.34)</u> |
|          |             | <b>6003 Construction Reimbursements- non gov't</b>                     | (14,329.40)          | <u>0.00</u>                              | <u>(14,329.40)</u>  |
| 12/31/15 | 2           | <b>6010 Hanger Revenue - FBO</b><br>see general journal DMS            | (182,695.00)         | <u>(17,645.00)</u><br><u>(17,645.00)</u> | <u>(200,340.00)</u> |
| 12/31/15 | 2           | <b>6011 Revenue-Sharp Aviation</b><br>see general journal DMS          | (23,163.80)          | <u>(2,105.80)</u><br><u>(2,105.80)</u>   | <u>(25,269.60)</u>  |
| 12/31/15 | 2           | <b>6012 Revuenue-Gate Card Fees</b><br>see general journal DMS         | (4,950.00)           | <u>(50.00)</u><br><u>(50.00)</u>         | <u>(5,000.00)</u>   |
| 12/31/15 | 2           | <b>6015 Fuel Flowage</b><br>see general journal DMS                    | (61,339.05)          | <u>(6,976.80)</u><br><u>(6,976.80)</u>   | <u>(68,315.85)</u>  |
| 12/31/15 | 2           | <b>6016 HANGER-FOWLER FOODS</b><br>see general journal DMS             | (9,446.58)           | <u>(858.78)</u><br><u>(858.78)</u>       | <u>(10,305.36)</u>  |
| 12/31/15 | 2           | <b>6017 HANGER-LANDRY</b><br>see general journal DMS                   | (315.86)             | <u>(315.86)</u><br><u>(315.86)</u>       | <u>(631.72)</u>     |
| 12/31/15 | 2           | <b>6018 HANGER-Pinnacle Operating Corp.</b><br>see general journal DMS | (17,600.00)          | <u>(1,600.00)</u><br><u>(1,600.00)</u>   | <u>(19,200.00)</u>  |
|          |             | <b>6019 HANGER-Goldeneye</b>   | (2,500.00)           | <u>0.00</u>                              | <u>(2,500.00)</u>   |
|          |             | <b>6020 Auto Rental Agency &amp; Land Lease</b>                        | (300.00)             | <u>0.00</u>                              | <u>(300.00)</u>     |
|          |             | <b>6021 HANGER-HYTROL</b>  | (300.00)             | <u>0.00</u>                              | <u>(300.00)</u>     |
| 12/31/15 | 2           | <b>6022 HANGER-GOLDEN EYE</b><br>see general journal DMS               | (3,000.00)           | <u>(500.00)</u><br><u>(500.00)</u>       | <u>(3,500.00)</u>   |



**Jonesboro Airport Commission  
General Ledger**

| Date     | Reference T | Description                                     | Beginning<br>Balance | Current<br>Amount  | YTD<br>Balance     |
|----------|-------------|---|----------------------|--------------------|--------------------|
|          |             | <b>6030 Terminal Building Leases-AIR CHOICE</b> | (11,022.28)          |                    |                    |
| 12/31/15 | 2           | see general journal DMS                         |                      | (1,100.00)         |                    |
|          |             |   |                      | <u>(1,100.00)</u>  | <u>(12,122.28)</u> |
|          |             | <b>6040 Farm Rents</b>                          | 0.00                 |                    |                    |
| 12/31/15 | 2           | see general journal DMS                         |                      | (31,229.00)        |                    |
|          |             |   |                      | <u>(31,229.00)</u> | <u>(31,229.00)</u> |
|          |             | <b>6060 Other Income</b>                        | (4,954.43)           |                    |                    |
|          |             |   |                      | <u>0.00</u>        | <u>(4,954.43)</u>  |
|          |             | <b>7005 Grant Project Expenditures</b>          | 723,778.60           |                    |                    |
|          |             |   |                      | <u>0.00</u>        | <u>723,778.60</u>  |
|          |             | <b>7010 Grounds</b>                             | 10,726.36            |                    |                    |
| 12/15/15 | 10215 V     | Arkansas Air Center 16368                       |                      | 240.38             |                    |
| 12/15/15 | 10220 V     | Dowd Supply Company 46702                       |                      | 1,382.85           |                    |
|          |             |   |                      | <u>1,623.23</u>    | <u>12,349.59</u>   |
|          |             | <b>7030 Hanger Expense-FBO</b>                  | 395.81               |                    |                    |
| 12/15/15 | 10216 V     | Arkansas Air Center                             |                      | 1,218.06           |                    |
| 12/15/15 | 10229 V     | QUALITY ROOFING CONTRACTORS 3635                |                      | 667.00             |                    |
|          |             |   |                      | <u>1,885.06</u>    | <u>2,280.87</u>    |
|          |             | <b>7035 T-Hanger Expense</b>                    | 94.89                |                    |                    |
|          |             |   |                      | <u>0.00</u>        | <u>94.89</u>       |
|          |             | <b>7040 Terminal Building Expense-</b>          | 23,994.47            |                    |                    |
| 12/15/15 | 10225 V     | Greg Moore                                      |                      | 650.00             |                    |
| 12/15/15 | 10227 V     | MID SOUTH PLUMBING P34924                       |                      | 24.96              |                    |
| 12/15/15 | 10231 V     | Suddenlink                                      |                      | 103.20             |                    |
| 12/15/15 | 10232 V     | Sunshine Clean Services Inc. JMA99              |                      | 339.45             |                    |
|          |             |   |                      | <u>1,117.61</u>    | <u>25,112.08</u>   |
|          |             | <b>7041 Terminal Building Expense</b>           | 1,096.07             |                    |                    |
| 12/15/15 | 10226 V     | Lowe's Business Accounts                        |                      | 47.85              |                    |
|          |             |   |                      | <u>47.85</u>       | <u>1,143.92</u>    |
|          |             | <b>7050 Flight Service Station</b>              | 19,619.00            |                    |                    |
|          |             |   |                      | <u>0.00</u>        | <u>19,619.00</u>   |
|          |             | <b>7051 Fire Rescue Building Expense</b>        | 2,416.37             |                    |                    |
| 12/15/15 | 10230 V     | Suddenlink                                      |                      | 74.95              |                    |
| 12/15/15 | 10232 V     | Sunshine Clean Services Inc. JMA99              |                      | 300.70             |                    |
|          |             |   |                      | <u>375.65</u>      | <u>2,792.02</u>    |
|          |             | <b>7052 Sharp Aviation Expense</b>              | 395.81               |                    |                    |
| 12/15/15 | 10222 V     | Fire Protection of Arkansas, Inc. SO25505       |                      | 331.17             |                    |
|          |             |   |                      | <u>331.17</u>      | <u>726.98</u>      |

**Jonesboro Airport Commission  
General Ledger**

| <u>Date</u> | <u>Reference T</u> | <u>Description</u>                       | <u>Beginning<br/>Balance</u> | <u>Current<br/>Amount</u> | <u>YTD<br/>Balance</u> |
|-------------|--------------------|--|------------------------------|---------------------------|------------------------|
|             |                    | <b>7053 Old Terminal Bldg - CAP</b>      | 363.94                       | <u>0.00</u>               | <u>363.94</u>          |
|             |                    | <b>7060 Beacon &amp; Field Lights</b>    | 0.00                         |                           |                        |
| 12/15/15    | 10214 V            | Allen Enterprises, Inc. 0055443-IN       |                              | <u>698.00</u>             |                        |
|             |                    |  |                              | <u>698.00</u>             | <u>698.00</u>          |
|             |                    | <b>8100 Insurance</b>                    | 33,576.68                    | <u>0.00</u>               | <u>33,576.68</u>       |
|             |                    | <b>8110 Insurance - Medical</b>          | 6,925.74                     |                           |                        |
| 12/01/15    | 10211 V            | Arkansas Blue Cross Blue Shield 10886612 |                              | 829.62                    |                        |
| 12/31/15    | P89                | Payroll Journal Entry                    |                              | <u>(293.52)</u>           |                        |
|             |                    |  |                              | <u>536.10</u>             | <u>7,461.84</u>        |
|             |                    | <b>8140 Office Expense</b>               | 34.75                        | <u>0.00</u>               | <u>34.75</u>           |
|             |                    | <b>8160 Payroll Taxes</b>                | 4,581.83                     |                           |                        |
| 12/31/15    | P89                | Payroll Journal Entry                    |                              | <u>352.11</u>             |                        |
|             |                    |  |                              | <u>352.11</u>             | <u>4,933.94</u>        |
|             |                    | <b>8170 Postage</b>                      | 221.75                       | <u>0.00</u>               | <u>221.75</u>          |
|             |                    | <b>8180 Rent Expense</b>                 | 92.00                        | <u>0.00</u>               | <u>92.00</u>           |
|             |                    | <b>8190 Repairs/Maintenance</b>          | 2,223.31                     | <u>0.00</u>               | <u>2,223.31</u>        |
|             |                    | <b>8200 Salaries - Manager</b>           | 42,166.74                    |                           |                        |
| 12/31/15    | P89                | Payroll Journal Entry                    |                              | <u>4,374.76</u>           |                        |
|             |                    |  |                              | <u>4,374.76</u>           | <u>46,541.50</u>       |
|             |                    | <b>8210 Salaries - Other</b>             | 17,250.50                    |                           |                        |
| 12/31/15    | P89                | Payroll Journal Entry                    |                              | <u>462.71</u>             |                        |
|             |                    |  |                              | <u>462.71</u>             | <u>17,713.21</u>       |
|             |                    | <b>8220 Supplies</b>                     | 436.53                       |                           |                        |
| 12/15/15    | 10221 V            | FEDEX OFFICE                             |                              | 136.68                    |                        |
| 12/15/15    | 10235 V            | Office Depot Credit 6011568600963292     |                              | 5.41                      |                        |
|             |                    |  |                              | <u>142.09</u>             | <u>578.62</u>          |
|             |                    | <b>8240 Telephone</b>                    | 3,158.93                     |                           |                        |
| 12/15/15    | 10217 V            | AT & T                                   |                              | 157.69                    |                        |
| 12/15/15    | 10218 V            | AT&T MOBILITY                            |                              | 137.50                    |                        |
|             |                    |  |                              | <u>295.19</u>             | <u>3,454.12</u>        |

**Jonesboro Airport Commission  
General Ledger**

| <u>Date</u>            | <u>Reference T</u> | <u>Description</u>                 | <u>Beginning Balance</u>         | <u>Current Amount</u> | <u>YTD Balance</u> |
|------------------------|--------------------|------------------------------------|----------------------------------|-----------------------|--------------------|
|                        |                    | <b>8250 Meals/Entertainment</b>    | 601.51                           | <u>0.00</u>           | <u>601.51</u>      |
|                        |                    | <b>8260 Utilities</b>              | 170.92                           | <u>0.00</u>           | <u>170.92</u>      |
|                        |                    | <b>8280 Legal &amp; Accounting</b> | 8,565.00                         |                       |                    |
| 12/15/15               | 10219 V            | Cahoon & Smith Law Office          |                                  | 500.00                |                    |
| 12/15/15               | 10223 V            | Freeman & Company, Inc.            |                                  | 410.00                |                    |
| 12/15/15               | 10228 V            | Orr, Lamb & Fegtly 6581            |                                  | <u>150.00</u>         |                    |
|                        |                    |                                    |                                  | <u>1,060.00</u>       | <u>9,625.00</u>    |
|                        |                    | <b>9010 Interest Income</b>        | (2,004.97)                       |                       |                    |
| 12/31/15               | 2                  | see general journal DMS            |                                  | <u>(238.86)</u>       |                    |
|                        |                    |                                    |                                  | <u>(238.86)</u>       | <u>(2,243.83)</u>  |
| Current Profit/(Loss)  |                    | <u>49,337.97</u>                   | YTD Profit/(Loss)                |                       | <u>338,518.77</u>  |
| Number of Transactions |                    | 59                                 | 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<br/>Total</u> |
|-------------|------------------|----------|----------------|---|---------------|----------------------------|
| 12/31/15    | 1                |          | 1020           | Cash Disbursements                          | (8,633.55)    | (8,633.55)                 |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 17,645.00     |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 858.78        |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 315.86        |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 1,600.00      |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 500.00        |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 50.00         |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 31,229.00     |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 2,105.80      |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 6,976.80      |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 238.85        |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 1,100.00      |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | (1,123.74)    |                            |
| 12/31/15    | 2                |          | 1020           | see general journal DMS                     | 19.40         |                            |
| 12/31/15    | 2                |          | 1034           | see general journal DMS                     | 0.01          |                            |
| 12/31/15    | 2                |          | 3040           | see general journal DMS                     | 731.74        |                            |
| 12/31/15    | 2                |          | 3050           | see general journal DMS                     | 392.00        |                            |
| 12/31/15    | 2                |          | 6002           | see general journal DMS                     | (19.40)       |                            |
| 12/31/15    | 2                |          | 6010           | see general journal DMS                     | (17,645.00)   |                            |
| 12/31/15    | 2                |          | 6011           | see general journal DMS                     | (2,105.80)    |                            |
| 12/31/15    | 2                |          | 6012           | see general journal DMS                     | (50.00)       |                            |
| 12/31/15    | 2                |          | 6015           | see general journal DMS                     | (6,976.80)    |                            |
| 12/31/15    | 2                |          | 6016           | see general journal DMS                     | (858.78)      |                            |
| 12/31/15    | 2                |          | 6017           | see general journal DMS                     | (315.86)      |                            |
| 12/31/15    | 2                |          | 6018           | see general journal DMS                     | (1,600.00)    |                            |
| 12/31/15    | 2                |          | 6022           | see general journal DMS                     | (500.00)      |                            |
| 12/31/15    | 2                |          | 6030           | see general journal DMS                     | (1,100.00)    |                            |
| 12/31/15    | 2                |          | 6040           | see general journal DMS                     | (31,229.00)   |                            |
| 12/31/15    | 2                |          | 9010           | see general journal DMS                     | (238.86)      |                            |
| 12/01/15    | 10211            | V        | 8110           | Arkansas Blue Cross Blue Shield<br>10886612 | 829.62        | 829.62                     |
| 12/31/15    | 10212            |          | Payroll        | Gibson, Lanny                               | 176.99        |                            |
| 12/10/15    | 10213            | V        | 3060           | Dept. of Finance & Administration           | 228.08        | 228.08                     |
| 12/15/15    | 10214            | V        | 7060           | Allen Enterprises, Inc. 0055443-IN          | 698.00        | 698.00                     |
| 12/15/15    | 10215            | V        | 7010           | Arkansas Air Center 16368                   | 240.38        | 240.38                     |
| 12/15/15    | 10216            | V        | 7030           | Arkansas Air Center                         | 1,218.06      | 1,218.06                   |
| 12/15/15    | 10217            | V        | 8240           | AT & T                                      | 157.69        | 157.69                     |
| 12/15/15    | 10218            | V        | 8240           | AT&T MOBILITY                               | 137.50        | 137.50                     |
| 12/15/15    | 10219            | V        | 8280           | Cahoon & Smith Law Office                   | 500.00        | 500.00                     |
| 12/15/15    | 10220            | V        | 7010           | Dowd Supply Company 46702                   | 1,382.85      | 1,382.85                   |
| 12/15/15    | 10221            | V        | 8220           | FEDEX OFFICE                                | 136.68        | 136.68                     |
| 12/15/15    | 10222            | V        | 7052           | Fire Protection of Arkansas, Inc. SO25505   | 331.17        | 331.17                     |
| 12/15/15    | 10223            | V        | 8280           | Freeman & Company, Inc.                     | 410.00        | 410.00                     |
| 12/31/15    | 10224            |          | Payroll        | JACKSON, GEORGE K                           | 2,718.53      |                            |
| 12/15/15    | 10225            | V        | 7040           | Greg Moore                                  | 650.00        | 650.00                     |
| 12/15/15    | 10226            | V        | 7041           | Lowes Business Accounts                     | 47.85         | 47.85                      |
| 12/15/15    | 10227            | V        | 7040           | MID SOUTH PLUMBING P34924                   | 24.96         | 24.96                      |
| 12/15/15    | 10228            | V        | 8280           | Orr, Lamb & Fegtly 6581                     | 150.00        | 150.00                     |
| 12/15/15    | 10229            | V        | 7030           | QUALITY ROOFING CONTRACTORS<br>3635         | 667.00        | 667.00                     |
| 12/15/15    | 10230            | V        | 7051           | Suddenlink                                  | 74.95         | 74.95                      |
| 12/15/15    | 10231            | V        | 7040           | Suddenlink                                  | 103.20        | 103.20                     |
| 12/15/15    | 10232            | V        | 7040           | Sunshine Clean Services Inc. JMA99          | 339.45        |                            |
| 12/15/15    | 10232            | V        | 7051           | Sunshine Clean Services Inc. JMA99          | 300.70        | 640.15                     |
| 12/31/15    | 10233            |          | Payroll        | JACKSON, GEORGE K                           | 500.00        |                            |
| 12/31/15    | 10234            |          | Payroll        | Gibson, Lanny                               | 250.00        |                            |
| 12/15/15    | 10235            | V        | 8220           | Office Depot Credit 6011568600963292        | 5.41          | 5.41                       |
| 12/31/15    | P89              |          | 1020           | Payroll Journal Entry                       | (3,645.52)    |                            |
| 12/31/15    | P89              |          | 3040           | Payroll Journal Entry                       | (704.21)      |                            |
| 12/31/15    | P89              |          | 3050           | Payroll Journal Entry                       | (346.00)      |                            |

**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<br/>Total</u> |
|-------------|------------------|----------|----------------|-----------------------|---------------------|----------------------------|
| 12/31/15    | P89              |          | 3060           | Payroll Journal Entry | (200.33)            |                            |
| 12/31/15    | P89              |          | 8110           | Payroll Journal Entry | (293.52)            |                            |
| 12/31/15    | P89              |          | 8160           | Payroll Journal Entry | 352.11              |                            |
| 12/31/15    | P89              |          | 8200           | Payroll Journal Entry | 4,374.76            |                            |
| 12/31/15    | P89              |          | 8210           | Payroll Journal Entry | 462.71              |                            |
|             |                  |          |                |                       | Transaction Balance | <u>0.00</u>                |

Total Debits      77,586.37      Total Credits      77,586.37      A/C Hash Total      299882.000

Number of Transactions      63

**Jonesboro Airport Commission  
Trial Balance**

| Account | T | Account Description                    | 1 Month Ended    | 12 Months Ended   |
|---------|---|--|------------------|-------------------|
|         |   |  | Dec 31, 2015     | Dec 31, 2015      |
| 1020    | A | Cash - Centennial Bank                 | 49,236.68        | 954,280.50        |
| 1034    | A | Cash-Centennial Bank-Project Acct      | 0.01             | 171.06            |
| 2530    | A | Rice Growers Stock                     | 0.00             | 928.25            |
| 3040    | L | Fica Taxes Payable                     | 27.53            | (704.21)          |
| 3050    | L | FWH Taxes Payable                      | 46.00            | (346.00)          |
| 3060    | L | SWH Taxes Payable                      | 27.75            | (200.32)          |
| 3080    | L | State Unemployment Payable             | 0.00             | (3.63)            |
| 5030    | L | Beg Retained Earnings                  | 0.00             | (615,606.88)      |
| 6001    | R | Grant Revenue-City of Jonesboro        | 0.00             | (70,000.00)       |
| 6002    | R | Grant Revenue-Federal & State          | (19.40)          | (784,166.34)      |
| 6003    | R | Construction Reimbursements- non gov't | 0.00             | (14,329.40)       |
| 6010    | R | Hanger Revenue - FBO                   | (17,645.00)      | (200,340.00)      |
| 6011    | R | Revenue-Sharp Aviation                 | (2,105.80)       | (25,269.60)       |
| 6012    | R | Revenue-Gate Card Fees                 | (50.00)          | (5,000.00)        |
| 6015    | R | Fuel Flowage                           | (6,976.80)       | (68,315.85)       |
| 6016    | R | HANGER-FOWLER FOODS                    | (858.78)         | (10,305.36)       |
| 6017    | R | HANGER-LANDRY                          | (315.86)         | (631.72)          |
| 6018    | R | HANGER-Pinnacle Operating Corp.        | (1,600.00)       | (19,200.00)       |
| 6019    | R | HANGER-Goldeneye                       | 0.00             | (2,500.00)        |
| 6020    | R | Auto Rental Agency & Land Lease        | 0.00             | (300.00)          |
| 6021    | R | HANGER-HYTROL                          | 0.00             | (300.00)          |
| 6022    | R | HANGER-GOLDEN EYE                      | (500.00)         | (3,500.00)        |
| 6030    | R | Terminal Building Leases-AIR CHOICE    | (1,100.00)       | (12,122.28)       |
| 6040    | R | Farm Rents                             | (31,229.00)      | (31,229.00)       |
| 6060    | R | Other Income                           | 0.00             | (4,954.43)        |
| 7005    | E | Grant Project Expenditures             | 0.00             | 723,778.60        |
| 7010    | E | Grounds                                | 1,623.23         | 12,349.59         |
| 7030    | E | Hanger Expense-FBO                     | 1,885.06         | 2,280.87          |
| 7035    | E | T-Hanger Expense                       | 0.00             | 94.89             |
| 7040    | E | Terminal Building Expense-             | 1,117.61         | 25,112.08         |
| 7041    | E | Terminal Building Expense              | 47.85            | 1,143.92          |
| 7050    | E | Flight Service Station                 | 0.00             | 19,619.00         |
| 7051    | E | Fire Rescue Building Expense           | 375.65           | 2,792.02          |
| 7052    | E | Sharp Aviation Expense                 | 331.17           | 726.98            |
| 7053    | E | Old Terminal Bldg - CAP                | 0.00             | 363.94            |
| 7060    | E | Beacon & Field Lights                  | 698.00           | 698.00            |
| 8100    | E | Insurance                              | 0.00             | 33,576.68         |
| 8110    | E | Insurance - Medical                    | 536.10           | 7,461.84          |
| 8140    | E | Office Expense                         | 0.00             | 34.75             |
| 8160    | E | Payroll Taxes                          | 352.11           | 4,933.94          |
| 8170    | E | Postage                                | 0.00             | 221.75            |
| 8180    | E | Rent Expense                           | 0.00             | 92.00             |
| 8190    | E | Repairs/Maintenance                    | 0.00             | 2,223.31          |
| 8200    | E | Salaries - Manager                     | 4,374.76         | 46,541.50         |
| 8210    | E | Salaries - Other                       | 462.71           | 17,713.21         |
| 8220    | E | Supplies                               | 142.09           | 578.62            |
| 8240    | E | Telephone                              | 295.19           | 3,454.12          |
| 8250    | E | Meals/Entertainment                    | 0.00             | 601.51            |
| 8260    | E | Utilities                              | 0.00             | 170.92            |
| 8280    | E | Legal & Accounting                     | 1,060.00         | 9,625.00          |
| 9010    | R | Interest Income                        | (238.86)         | (2,243.83)        |
|         |   | Total                                  | <u>0.00</u>      | <u>0.00</u>       |
|         |   | Period Profit/(Loss)                   | <u>49,337.97</u> | <u>338,518.77</u> |

**Jonesboro Airport Commission  
Payroll Journal**

| Pay Description                                     | Hours         | Amount          | Withholdings    | Amount        | Deduction Desc. | Amount          |
|---|---------------|-----------------|-----------------|---------------|-----------------|-----------------|
| <b>15 - Lanny Gibson Check #10212 12/31/15</b>      |               |                 |                 |               |                 |                 |
| Gross Pay #5  | 0.0000        | 192.00          | FICA-SS W/H     | 11.89         |                 |                 |
|   |               |                 | FICA-Med W/H    | 2.79          |                 |                 |
|   |               |                 | Federal W/H     | 0.00          |                 |                 |
|   |               |                 | State W/H       | 0.33          |                 |                 |
| <b>TOTALS</b>                                       | <u>0.0000</u> | <u>192.00</u>   |                 | <u>15.01</u>  |                 | <u>0.00</u>     |
| Number of Periods: 1                                |               |                 |                 |               | <b>NET PAY:</b> | <b>176.99</b>   |
| Company Expenses:                                   |               | FICA-SS: 11.91  | FICA-Med: 2.78  | FUTA: 0.00    |                 |                 |
|   |               | AR SUTA: 0.00   |                 |               |                 |                 |
| <b>15 - Lanny Gibson Check #10234 12/31/15</b>      |               |                 |                 |               |                 |                 |
| Gross Pay #5  | 0.0000        | 270.71          | FICA-SS W/H     | 16.79         |                 |                 |
|   |               |                 | FICA-Med W/H    | 3.92          |                 |                 |
|   |               |                 | Federal W/H     | 0.00          |                 |                 |
|   |               |                 | State W/H       | 0.00          |                 |                 |
| <b>TOTALS</b>                                       | <u>0.0000</u> | <u>270.71</u>   |                 | <u>20.71</u>  |                 | <u>0.00</u>     |
| Number of Periods: 1                                |               |                 |                 |               | <b>NET PAY:</b> | <b>250.00</b>   |
| Company Expenses:                                   |               | FICA-SS: 16.78  | FICA-Med: 3.93  | FUTA: 0.00    |                 |                 |
|   |               | AR SUTA: 0.00   |                 |               |                 |                 |
| <b>16 - GEORGE K. JACKSON Check #10224 12/31/15</b> |               |                 |                 |               |                 |                 |
| 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        |                 |                 |
| <b>TOTALS</b>                                       | <u>0.0000</u> | <u>3,833.34</u> |                 | <u>821.29</u> |                 | <u>293.52</u>   |
| Number of Periods: 1                                |               |                 |                 |               | <b>NET PAY:</b> | <b>2,718.53</b> |
| Company Expenses:                                   |               | FICA-SS: 223.11 | FICA-Med: 52.18 | FUTA: 0.00    |                 |                 |
|   |               | AR SUTA: 0.00   |                 |               |                 |                 |
| <b>16 - GEORGE K. JACKSON Check #10233 12/31/15</b> |               |                 |                 |               |                 |                 |
| Gross Pay #5  | 0.0000        | 541.42          | FICA-SS W/H     | 33.57         | Ins 125         | 0.00            |
|   |               |                 | FICA-Med W/H    | 7.85          | Insurance       | 0.00            |
|   |               |                 | Federal W/H     | 0.00          |                 |                 |
|   |               |                 | State W/H       | 0.00          |                 |                 |
| <b>TOTALS</b>                                       | <u>0.0000</u> | <u>541.42</u>   |                 | <u>41.42</u>  |                 | <u>0.00</u>     |
| 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   |                 |               |                 |                 |

**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>Company Totals</b>  | <b>Number of Checks: 4</b> |                 |                     |               |                        |                 |
| Gross Pay #5           | 0.0000                     | 4,837.47        | FICA-SS W/H         | 285.36        | Ins 125                | 234.72          |
|                        |                            |                 | FICA-Med W/H        | 66.74         | Insurance              | 58.80           |
|                        |                            |                 | Federal W/H         | 346.00        |                        |                 |
|                        |                            |                 | State W/H           | 200.33        |                        |                 |
| <b>TOTALS</b>          | <u>0.0000</u>              | <u>4,837.47</u> |                     | <u>898.43</u> |                        | <u>293.52</u>   |
|                        |                            |                 |                     |               | <b>NET PAY:</b>        | <b>3,645.52</b> |
| Company Expenses:      |                            | FICA-SS: 285.37 | FICA-Med: 66.74     | FUTA: 0.00    |                        |                 |
|                        |                            | AR SUTA: 0.00   |                     |               |                        |                 |