

**Jonesboro Airport Commission
Financial Statements
For the Ten Months Ended October 31, 2017 and 2016**

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

Accountant's Compilation Report

Jonesboro Airport Commission
Jonesboro, Arkansas

Management is responsible for the accompanying financial statements of Jonesboro Airport Commission (a nonprofit organization), which comprise the statement of financial position as of October 31, 2017, and the related statements of activities for one month and 10 Months in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. 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 were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. 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

November 7, 2017

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
October 31, 2017**

ASSETS

CURRENT ASSETS

Cash - Centennial Bank	\$ 845,723.93	
Cash-Centennial Bank-Project Acct	<u>110,628.74</u>	
Total Current Assets		\$ 956,352.67

PROPERTY AND EQUIPMENT

OTHER ASSETS

Rice Growers Stock	\$ <u>928.25</u>	
Total Other Assets		<u>928.25</u>
TOTAL ASSETS		<u>\$ 957,280.92</u>

See accountants' compilation report.

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
October 31, 2017**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$ 1,742.15
FWH Taxes Payable	1,170.00
SWH Taxes Payable	538.15
State Unemployment Payable	<u>8.85</u>

Total Current Liabilities \$ 3,459.15

EQUITY

Beg Retained Earnings	\$ 1,121,317.96
YTD Net Income(Loss)	<u>(167,496.19)</u>

Total Equity 953,821.77

TOTAL LIABILITIES & EQUITY \$ 957,280.92

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 10 Months Ended October 31, 2017 and 2016

	1 Month Ended <u>October 31, 2017</u>		1 Month Ended <u>October 31, 2016</u>		10 Months Ended <u>October 31, 2017</u>		10 Months Ended <u>October 31, 2016</u>	
		%		%		%		%
Revenues								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 70,000.00	11.13	\$ 70,000.00	6.15
Grant Revenue-Federal & State	0.00	0.00	2,881.42	8.55	231,446.90	36.79	763,033.98	67.00
Construction Reimbursements- no	2,906.60	8.53	0.00	0.00	17,612.92	2.80	7,470.60	0.66
Hanger Revenue - FBO	19,191.00	56.32	17,645.00	52.35	179,542.00	28.54	176,450.00	15.49
Revenue-Sharp Aviation	2,105.80	6.18	2,105.80	6.25	21,058.00	3.35	21,058.00	1.85
Revenue-Gate Card Fees	0.00	0.00	100.00	0.30	2,850.00	0.45	4,603.00	0.40
T Hanger Leases	0.00	0.00	0.00	0.00	897.66	0.14	0.00	0.00
Fuel Flowage	5,810.40	17.05	8,016.90	23.78	59,386.20	9.44	62,119.65	5.45
HANGER-FOWLER FOODS	858.78	2.52	858.78	2.55	8,587.80	1.37	8,587.80	0.75
HANGER-LANDRY	0.00	0.00	0.00	0.00	3,790.32	0.60	4,106.18	0.36
HANGER-BAKER	1,600.00	4.70	1,600.00	4.75	16,000.00	2.54	1,600.00	0.14
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.05	300.00	0.03
HANGER-HYTROL	0.00	0.00	0.00	0.00	350.00	0.06	350.00	0.03
HANGER-GOLDEN EYE	500.00	1.47	500.00	1.48	5,000.00	0.79	5,000.00	0.44
Terminal Building Leases-AIR CH	1,100.00	3.23	0.00	0.00	11,050.00	1.76	11,050.00	0.97
Other Income	0.00	0.00	0.00	0.00	1,150.00	0.18	3,065.86	0.27
Total Revenues	34,072.58	100.00	33,707.90	100.00	629,021.80	100.0	1,138,795.07	100.0
Cost of Revenues								
Grant Project Expenditures	200,422.83	588.22	0.00	0.00	591,060.80	93.97	840,783.00	73.83
Grounds	1,987.43	5.83	1,704.09	5.06	10,673.74	1.70	7,852.66	0.69
Hanger Expense-FBO	1,512.84	4.44	0.00	0.00	18,053.50	2.87	13,593.53	1.19
T-Hanger Expense	0.00	0.00	1,412.57	4.19	763.64	0.12	1,505.61	0.13
Terminal Building Expense-	2,102.79	6.17	753.36	2.23	26,162.36	4.16	23,787.96	2.09
Terminal Building Expense	193.62	0.57	372.20	1.10	5,851.61	0.93	8,435.99	0.74
Flight Service Station	0.00	0.00	0.00	0.00	415.33	0.07	401.92	0.04
Fire Rescue Building Expense	337.81	0.99	79.95	0.24	1,492.41	0.24	1,751.38	0.15
Sharp Aviation Expense	0.00	0.00	0.00	0.00	395.81	0.06	1,331.98	0.12
Old Terminal Bldg - CAP	0.00	0.00	0.00	0.00	0.00	0.00	4,213.09	0.37
Beacon & Field Lights	550.00	1.61	0.00	0.00	550.00	0.09	195.30	0.02
Total Cost of Revenues	207,107.32	607.84	4,322.17	12.82	655,419.20	104.2	903,852.42	79.37
Gross Profit	(173,034.74)	(507.84)	29,385.73	87.18	(26,397.40)	(4.20)	234,942.65	20.63
General & Administrative Exp.								
Bank Charges	0.00	0.00	10.00	0.03	0.00	0.00	43.00	0.00
Dues/Subscriptions	0.00	0.00	0.00	0.00	55.00	0.01	145.85	0.01
Insurance	529.00	1.55	232.00	0.69	39,304.20	6.25	39,786.60	3.49
Insurance - Medical	629.35	1.85	560.99	1.66	6,293.50	1.00	6,638.54	0.58
Janitorial	0.00	0.00	0.00	0.00	0.00	0.00	650.00	0.06
Office Expense	0.00	0.00	0.00	0.00	440.27	0.07	550.81	0.05
Payroll Taxes	879.93	2.58	533.20	1.58	6,299.78	1.00	5,537.41	0.49
Postage	0.00	0.00	0.00	0.00	94.00	0.01	219.90	0.02
Rent Expense	0.00	0.00	0.00	0.00	102.00	0.02	0.00	0.00
Repairs/Maintenance	943.95	2.77	0.00	0.00	2,793.32	0.44	2,493.23	0.22
Salaries - Manager	4,333.33	12.72	4,025.00	11.94	43,333.30	6.89	40,250.00	3.53
Salaries - Other	7,288.00	21.39	3,098.00	9.19	39,064.00	6.21	31,822.75	2.79
Supplies	40.40	0.12	201.26	0.60	305.22	0.05	1,252.65	0.11

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 10 Months Ended October 31, 2017 and 2016

	<u>1 Month Ended</u> <u>October 31, 2017</u>		<u>1 Month Ended</u> <u>October 31, 2016</u>		<u>10 Months Ended</u> <u>October 31, 2017</u>		<u>10 Months Ended</u> <u>October 31, 2016</u>	
		<u>%</u>		<u>%</u>		<u>%</u>		<u>%</u>
Telephone	313.00	0.92	305.00	0.90	3,311.53	0.53	3,019.34	0.27
Meals/Entertainment	146.70	0.43	137.54	0.41	550.12	0.09	858.04	0.08
Utilities	0.00	0.00	0.00	0.00	190.79	0.03	0.00	0.00
Legal & Accounting	<u>450.00</u>	<u>1.32</u>	<u>450.00</u>	<u>1.33</u>	<u>5,150.00</u>	<u>0.82</u>	<u>5,470.00</u>	<u>0.48</u>
Total G & A Expenses	<u>15,553.66</u>	<u>45.65</u>	<u>9,552.99</u>	<u>28.34</u>	<u>147,287.03</u>	<u>23.42</u>	<u>138,738.12</u>	<u>12.18</u>
Revenues from Operations	<u>(188,588.40)</u>	<u>(553.49)</u>	<u>19,832.74</u>	<u>58.84</u>	<u>(173,684.43)</u>	<u>(27.6)</u>	<u>96,204.53</u>	<u>8.45</u>
Other Revenue (Expenses)								
Interest Income	<u>588.49</u>	<u>1.73</u>	<u>586.44</u>	<u>1.74</u>	<u>6,188.24</u>	<u>0.98</u>	<u>3,053.23</u>	<u>0.27</u>
Total Other Revenue (Exp.)	<u>588.49</u>	<u>1.73</u>	<u>586.44</u>	<u>1.74</u>	<u>6,188.24</u>	<u>0.98</u>	<u>3,053.23</u>	<u>0.27</u>
Net Earnings	<u>\$ (187,999.91)</u>	<u>(551.76)</u>	<u>\$ 20,419.18</u>	<u>60.58</u>	<u>\$ (167,496.19)</u>	<u>(26.6)</u>	<u>\$ 99,257.76</u>	<u>8.72</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		1020 Cash - Centennial Bank	834,068.27		
10/31/17	1	Cash Disbursements		(10,732.70)	
10/31/17	2t	general journal		19,191.00	
10/31/17	2t	general journal		858.78	
10/31/17	2t	general journal		1,600.00	
10/31/17	2t	general journal		500.00	
10/31/17	2t	general journal		2,105.80	
10/31/17	2t	general journal		5,810.40	
10/31/17	2t	general journal		481.45	
10/31/17	2t	general journal		1,100.00	
10/31/17	2t	general journal		(3,417.10)	
10/31/17	2t	general journal		2,906.60	
10/02/17	P89	Payroll Journal Entry		(8,748.57)	
				<u>11,655.66</u>	<u>845,723.93</u>
		1034 Cash-Centennial Bank-Project Acct	310,944.53		
10/31/17	2t	general journal		107.04	
10/31/17	2t1	check on const acct		(200,422.83)	
				<u>(200,315.79)</u>	<u>110,628.74</u>
		2530 Rice Growers Stock	928.25		
				<u>0.00</u>	<u>928.25</u>
		3040 Fica Taxes Payable	(1,832.10)		
10/31/17	2t	general journal		1,832.10	
10/02/17	P89	Payroll Journal Entry		(1,742.15)	
				<u>89.95</u>	<u>(1,742.15)</u>
		3050 FWH Taxes Payable	(1,585.00)		
10/31/17	2t	general journal		1,585.00	
10/02/17	P89	Payroll Journal Entry		(1,170.00)	
				<u>415.00</u>	<u>(1,170.00)</u>
		3060 SWH Taxes Payable	(650.18)		
10/13/17	10739 V	Dept. of Finance & Administration		650.19	
10/02/17	P89	Payroll Journal Entry		(538.16)	
				<u>112.03</u>	<u>(538.15)</u>
		3080 State Unemployment Payable	(52.09)		
10/20/17	10760 V	Department of Workforce Services		52.10	
10/02/17	P89	Payroll Journal Entry		(8.86)	
				<u>43.24</u>	<u>(8.85)</u>
		5030 Beg Retained Earnings	(1,121,317.96)		
				<u>0.00</u>	<u>(1,121,317.96)</u>
		6001 Grant Revenue-City of Jonesboro	(70,000.00)		
				<u>0.00</u>	<u>(70,000.00)</u>
		6002 Grant Revenue-Federal & State	(231,446.90)		
				<u>0.00</u>	<u>(231,446.90)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
10/31/17	6003 2t	Construction Reimbursements- non grant general journal	(14,706.32)	(2,906.60)	(17,612.92)
				<u>(2,906.60)</u>	<u>(17,612.92)</u>
10/31/17	6010 2t	Hanger Revenue - FBO general journal	(160,351.00)	(19,191.00)	(179,542.00)
				<u>(19,191.00)</u>	<u>(179,542.00)</u>
10/31/17	6011 2t	Revenue-Sharp Aviation general journal	(18,952.20)	(2,105.80)	(21,058.00)
				<u>(2,105.80)</u>	<u>(21,058.00)</u>
		6012 Revenue-Gate Card Fees	(2,850.00)	0.00	(2,850.00)
				<u>0.00</u>	<u>(2,850.00)</u>
		6014 T Hanger Leases	(897.66)	0.00	(897.66)
				<u>0.00</u>	<u>(897.66)</u>
10/31/17	6015 2t	Fuel Flowage general journal	(53,575.80)	(5,810.40)	(59,386.20)
				<u>(5,810.40)</u>	<u>(59,386.20)</u>
10/31/17	6016 2t	HANGER-FOWLER FOODS general journal	(7,729.02)	(858.78)	(8,587.80)
				<u>(858.78)</u>	<u>(8,587.80)</u>
		6017 HANGER-LANDRY	(3,790.32)	0.00	(3,790.32)
				<u>0.00</u>	<u>(3,790.32)</u>
10/31/17	6018 2t	HANGER-BAKER general journal	(14,400.00)	(1,600.00)	(16,000.00)
				<u>(1,600.00)</u>	<u>(16,000.00)</u>
		6020 Auto Rental Agency & Land Lease	(300.00)	0.00	(300.00)
				<u>0.00</u>	<u>(300.00)</u>
		6021 HANGER-HYTROL	(350.00)	0.00	(350.00)
				<u>0.00</u>	<u>(350.00)</u>
10/31/17	6022 2t	HANGER-GOLDEN EYE general journal	(4,500.00)	(500.00)	(5,000.00)
				<u>(500.00)</u>	<u>(5,000.00)</u>
10/31/17	6030 2t	Terminal Building Leases-AIR CHOICE general journal	(9,950.00)	(1,100.00)	(11,050.00)
				<u>(1,100.00)</u>	<u>(11,050.00)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		6060 Other Income	(1,150.00)	<u>0.00</u>	<u>(1,150.00)</u>
		7005 Grant Project Expenditures	390,637.97		
10/31/17	2t1	check on const acct		200,422.83	
				<u>200,422.83</u>	<u>591,060.80</u>
		7010 Grounds	8,686.31		
10/04/17	10738 V	Dan Robinson Painting, LLC		1,000.00	
10/17/17	10740 V	Arkansas Air Center		504.56	
10/17/17	10749 V	Gateway Tire of Arkansas		32.21	
10/17/17	10751 V	Greenway Equipment , Inc.		311.50	
10/17/17	10755 V	Quality Farm Supply		139.16	
				<u>1,987.43</u>	<u>10,673.74</u>
		7030 Hanger Expense-FBO	16,540.66		
10/17/17	10743 V	Barton's of Jonesboro 2868349		61.83	
10/17/17	10746 V	Dixie Contractors Inc.		167.08	
10/17/17	10753 V	Lowes Business Accounts		235.93	
10/24/17	10762 V	Schmidt Countertops & Construction 2161		1,048.00	
				<u>1,512.84</u>	<u>18,053.50</u>
		7035 T-Hanger Expense	763.64		
				<u>0.00</u>	<u>763.64</u>
		7040 Terminal Building Expense-	24,059.57		
10/04/17	10738 V	Dan Robinson Painting, LLC		500.00	
10/17/17	10748 V	Fire Protection of Arkansas, Inc.		841.48	
10/17/17	10752 V	Greg Moore		650.00	
10/17/17	10758 V	Suddenlink		111.31	
				<u>2,102.79</u>	<u>26,162.36</u>
		7041 Terminal Building Expense	5,657.99		
10/17/17	10748 V	Fire Protection of Arkansas, Inc.		193.62	
				<u>193.62</u>	<u>5,851.61</u>
		7050 Flight Service Station	415.33		
				<u>0.00</u>	<u>415.33</u>
		7051 Fire Rescue Building Expense	1,154.60		
10/17/17	10748 V	Fire Protection of Arkansas, Inc.		252.86	
10/17/17	10757 V	Suddenlink		84.95	
				<u>337.81</u>	<u>1,492.41</u>
		7052 Sharp Aviation Expense	395.81		
				<u>0.00</u>	<u>395.81</u>
		7060 Beacon & Field Lights	0.00		
10/17/17	10756 V	Rick McGinty Company Inc. 09262017		550.00	
				<u>550.00</u>	<u>550.00</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	8090 Dues/Subscriptions		55.00	<u>0.00</u>	<u>55.00</u>
10/17/17	8100 Insurance 10759 V	ZENITH INSURANCE COMPANY FV127342102003	38,775.20	<u>529.00</u>	<u>39,304.20</u>
10/02/17	8110 Insurance - Medical 10734 V	Arkansas Blue Cross Blue Shield	5,664.15	922.87	
10/02/17	P89	Payroll Journal Entry		<u>(293.52)</u>	
				<u>629.35</u>	<u>6,293.50</u>
	8140 Office Expense		440.27	<u>0.00</u>	<u>440.27</u>
10/02/17	8160 Payroll Taxes P89	Payroll Journal Entry	5,419.85	879.93	
				<u>879.93</u>	<u>6,299.78</u>
	8170 Postage		94.00	<u>0.00</u>	<u>94.00</u>
	8180 Rent Expense		102.00	<u>0.00</u>	<u>102.00</u>
10/17/17	8190 Repairs/Maintenance 10745 V	Ditta Enterprises, Inc.	1,849.37	943.95	
				<u>943.95</u>	<u>2,793.32</u>
10/02/17	8200 Salaries - Manager P89	Payroll Journal Entry	38,999.97	4,333.33	
				<u>4,333.33</u>	<u>43,333.30</u>
10/02/17	8210 Salaries - Other P89	Payroll Journal Entry	31,776.00	7,288.00	
				<u>7,288.00</u>	<u>39,064.00</u>
10/17/17	8220 Supplies 10747 V	FEDEX OFFICE 480100006655	264.82	40.40	
				<u>40.40</u>	<u>305.22</u>
10/17/17	8240 Telephone 10741 V	AT & T	2,998.53	164.50	
10/17/17	10742 V	AT&T MOBILITY		148.50	
				<u>313.00</u>	<u>3,311.53</u>
10/24/17	8250 Meals/Entertainment 10761 V	Honey Baked Ham	403.42	146.70	

**Jonesboro Airport Commission
General Ledger**

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
	8250 Meals/Entertainment (cont.)				<u>146.70</u>	<u>550.12</u>
	8260 Utilities			190.79	<u>0.00</u>	<u>190.79</u>
	8280 Legal & Accounting			4,700.00		
10/17/17	10744	V	Cahoon & Smith Law Office		250.00	
10/17/17	10754	V	Orr, Lamb & Fegtly		<u>200.00</u>	
					<u>450.00</u>	<u>5,150.00</u>
	9010 Interest Income			(5,599.75)		
10/31/17	2t		general journal		<u>(588.49)</u>	
					<u>(588.49)</u>	<u>(6,188.24)</u>
Current Profit/(Loss)				<u>(187,999.91)</u>	YTD Profit/(Loss)	
Number of Transactions				62	The General Ledger is in balance	
						<u>0.00</u>

**Jonesboro Airport Commission
Earnings Report**

Description	Month to Date		Quarter to Date		Year to Date	
	Hours	Amount	Hours	Amount	Hours	Amount
15	Gibson, Lanny					
Gross Pay #5	0.00	1,888.00	0.00	1,888.00	0.00	12,872.00
GROSS PAY	0.00	1,888.00	0.00	1,888.00	0.00	12,872.00
FICA-SS W/H		117.07		117.07		798.06
FICA-Med W/H		27.37		27.37		186.64
Federal W/H		118.00		118.00		955.00
State W/H		63.08		63.08		479.88
NET PAY		<u>1,562.48</u>		<u>1,562.48</u>		<u>10,452.42</u>
16	JACKSON, GEORGE K					
Gross Pay #5	0.00	4,333.33	0.00	4,333.33	0.00	43,333.30
GROSS PAY	0.00	4,333.33	0.00	4,333.33	0.00	43,333.30
FICA-SS W/H		254.11		254.11		2,541.11
FICA-Med W/H		59.43		59.43		594.30
Federal W/H		415.00		415.00		4,044.00
State W/H		228.33		228.33		2,231.97
Ins 125		234.72		234.72		2,347.20
Insurance		58.80		58.80		588.00
NET PAY		<u>3,082.94</u>		<u>3,082.94</u>		<u>30,986.72</u>
18	Reed, Don					
Gross Pay #5	0.00	4,200.00	0.00	4,200.00	0.00	18,200.00
GROSS PAY	0.00	4,200.00	0.00	4,200.00	0.00	18,200.00
FICA-SS W/H		260.40		260.40		1,128.41
FICA-Med W/H		60.90		60.90		263.90
Federal W/H		568.00		568.00		2,184.00
State W/H		219.58		219.58		850.91
NET PAY		<u>3,091.12</u>		<u>3,091.12</u>		<u>13,772.78</u>
19	Reynolds, Zachary C					
Gross Pay #5	0.00	1,200.00	0.00	1,200.00	0.00	7,992.00
GROSS PAY	0.00	1,200.00	0.00	1,200.00	0.00	7,992.00
FICA-SS W/H		74.40		74.40		495.51
FICA-Med W/H		17.40		17.40		115.88
Federal W/H		69.00		69.00		542.00
State W/H		27.17		27.17		202.01
NET PAY		<u>1,012.03</u>		<u>1,012.03</u>		<u>6,636.60</u>

**Jonesboro Airport Commission
Earnings Report**

Description	Month to Date		Quarter to Date		Year to Date	
	Hours	Amount	Hours	Amount	Hours	Amount
Client Totals	Number of Employees: 4					
Gross Pay #5	0.00	11,621.33	0.00	11,621.33	0.00	82,397.30
GROSS PAY	0.00	11,621.33	0.00	11,621.33	0.00	82,397.30
FICA-SS W/H		705.98		705.98		4,963.09
FICA-Med W/H		165.10		165.10		1,160.72
Federal W/H		1,170.00		1,170.00		7,725.00
State W/H		538.16		538.16		3,764.77
Ins 125		234.72		234.72		2,347.20
Insurance		58.80		58.80		588.00
NET PAY		<u>8,748.57</u>		<u>8,748.57</u>		<u>61,848.52</u>