

**Jonesboro Airport Commission
Financial Statements
For the Nine Months Ended September 30, 2016 and 2015**

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 September 30, 2016, and the related statements of activities for one month and 9 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

October 12, 2016

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
September 30, 2016**

ASSETS

CURRENT ASSETS

Cash - Centennial Bank	\$ 1,034,106.56	
Cash-Centennial Bank-Project Acct	<u>154.04</u>	
Total Current Assets		\$1,034,260.60

PROPERTY AND EQUIPMENT

OTHER ASSETS

Rice Growers Stock	<u>\$ 928.25</u>	
Total Other Assets		<u>928.25</u>
TOTAL ASSETS		<u>\$1,035,188.85</u>

See accountants' compilation report.

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
September 30, 2016**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$ 1,228.50
FWH Taxes Payable	617.00
SWH Taxes Payable	317.32
State Unemployment Payable	<u>61.80</u>

Total Current Liabilities \$ 2,224.62

EQUITY

Beg Retained Earnings	\$ 954,125.65
YTD Net Income(Loss)	<u>78,838.58</u>

Total Equity 1,032,964.23

TOTAL LIABILITIES & EQUITY \$1,035,188.85

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 9 Months Ended September 30, 2016 and 2015

	1 Month Ended		1 Month Ended		9 Months Ended		9 Months Ended	
	<u>September 30,</u>	%	<u>September 30,</u>	%	<u>September 30,</u>	%	<u>September 30,</u>	%
	<u>2016</u>		<u>2015</u>		<u>2016</u>		<u>2015</u>	
Revenues								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 70,000.00	6.33	\$ 70,000.00	6.41
Grant Revenue-Federal & State	273,125.06	89.97	9,969.44	25.95	760,152.56	68.79	749,613.15	68.67
Construction Reimbursements- no	0.00	0.00	0.00	0.00	7,470.60	0.68	11,250.00	1.03
Hanger Revenue - FBO	17,645.00	5.81	17,645.00	45.93	158,805.00	14.37	147,405.00	13.50
Revenue-Sharp Aviation	2,105.80	0.69	2,105.80	5.48	18,952.20	1.71	18,952.20	1.74
Revenue-Gate Card Fees	50.00	0.02	0.00	0.00	4,503.00	0.41	4,950.00	0.45
Fuel Flowage	8,005.05	2.64	5,740.65	14.94	54,102.75	4.90	48,510.00	4.44
HANGER-FOWLER FOODS	858.78	0.28	858.78	2.24	7,729.02	0.70	7,729.02	0.71
HANGER-LANDRY	0.00	0.00	0.00	0.00	4,106.18	0.37	0.00	0.00
HANGER-Pinnacle Operating Corp	0.00	0.00	1,600.00	4.16	0.00	0.00	14,400.00	1.32
HANGER-Goldeneye	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	0.23
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.03	300.00	0.03
HANGER-HYTROL	0.00	0.00	0.00	0.00	350.00	0.03	300.00	0.03
HANGER-GOLDEN EYE	500.00	0.16	500.00	1.30	4,500.00	0.41	2,000.00	0.18
Terminal Building Leases-AIR CH	1,100.00	0.36	0.00	0.00	11,050.00	1.00	8,822.28	0.81
Other Income	200.00	0.07	0.00	0.00	3,065.86	0.28	4,954.43	0.45
Total Revenues	<u>303,589.69</u>	<u>100.00</u>	<u>38,419.67</u>	<u>100.00</u>	<u>1,105,087.17</u>	<u>100.0</u>	<u>1,091,686.08</u>	<u>100.0</u>
Cost of Revenues								
Grant Project Expenditures	53,464.25	17.61	1,689.32	4.40	840,783.00	76.08	695,664.66	63.72
Grounds	1,301.15	0.43	496.75	1.29	6,148.57	0.56	8,929.20	0.82
Hanger Expense-FBO	0.00	0.00	0.00	0.00	13,593.53	1.23	395.81	0.04
T-Hanger Expense	0.00	0.00	0.00	0.00	93.04	0.01	94.89	0.01
Terminal Building Expense-	2,010.92	0.66	746.94	1.94	23,034.60	2.08	22,460.44	2.06
Terminal Building Expense	696.05	0.23	0.00	0.00	8,063.79	0.73	1,096.07	0.10
Flight Service Station	0.00	0.00	0.00	0.00	401.92	0.04	19,619.00	1.80
Fire Rescue Building Expense	79.95	0.03	359.95	0.94	1,671.43	0.15	2,266.44	0.21
Sharp Aviation Expense	833.63	0.27	0.00	0.00	1,331.98	0.12	395.81	0.04
Old Terminal Bldg - CAP	13.50	0.00	184.57	0.48	4,213.09	0.38	363.94	0.03
Beacon & Field Lights	0.00	0.00	0.00	0.00	195.30	0.02	0.00	0.00
Total Cost of Revenues	<u>58,399.45</u>	<u>19.24</u>	<u>3,477.53</u>	<u>9.05</u>	<u>899,530.25</u>	<u>81.40</u>	<u>751,286.26</u>	<u>68.82</u>
Gross Profit	<u>245,190.24</u>	<u>80.76</u>	<u>34,942.14</u>	<u>90.95</u>	<u>205,556.92</u>	<u>18.60</u>	<u>340,399.82</u>	<u>31.18</u>
General & Administrative Exp.								
Bank Charges	10.00	0.00	0.00	0.00	33.00	0.00	0.00	0.00
Dues/Subscriptions	0.00	0.00	0.00	0.00	145.85	0.01	0.00	0.00
Insurance	0.00	0.00	(413.00)	(1.07)	39,554.60	3.58	32,983.68	3.02
Insurance - Medical	560.99	0.18	536.10	1.40	6,077.55	0.55	5,853.54	0.54
Janitorial	0.00	0.00	0.00	0.00	650.00	0.06	0.00	0.00
Office Expense	19.99	0.01	0.00	0.00	550.81	0.05	34.75	0.00
Payroll Taxes	628.94	0.21	458.61	1.19	5,004.21	0.45	3,747.93	0.34
Postage	0.00	0.00	25.75	0.07	219.90	0.02	123.75	0.01
Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00	92.00	0.01
Repairs/Maintenance	397.53	0.13	24.27	0.06	2,493.23	0.23	944.86	0.09
Salaries - Manager	4,025.00	1.33	3,833.34	9.98	36,225.00	3.28	34,500.06	3.16
Salaries - Other	4,239.00	1.40	2,144.00	5.58	28,724.75	2.60	13,594.50	1.25
Supplies	292.46	0.10	0.00	0.00	1,051.39	0.10	436.53	0.04

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 9 Months Ended September 30, 2016 and 2015

	1 Month Ended		1 Month Ended		9 Months Ended		9 Months Ended	
	<u>September 30,</u>	%	<u>September 30,</u>	%	<u>September 30,</u>	%	<u>September 30,</u>	%
	<u>2016</u>		<u>2015</u>		<u>2016</u>		<u>2015</u>	
Telephone	309.62	0.10	288.43	0.75	2,714.34	0.25	2,565.58	0.24
Meals/Entertainment	146.73	0.05	125.32	0.33	720.50	0.07	384.29	0.04
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	170.92	0.02
Legal & Accounting	<u>450.00</u>	<u>0.15</u>	<u>2,850.00</u>	<u>7.42</u>	<u>5,020.00</u>	<u>0.45</u>	<u>7,365.00</u>	<u>0.67</u>
Total G & A Expenses	<u>11,080.26</u>	<u>3.65</u>	<u>9,872.82</u>	<u>25.70</u>	<u>129,185.13</u>	<u>11.69</u>	<u>102,797.39</u>	<u>9.42</u>
Revenues from Operations	<u>234,109.98</u>	<u>77.11</u>	<u>25,069.32</u>	<u>65.25</u>	<u>76,371.79</u>	<u>6.91</u>	<u>237,602.43</u>	<u>21.76</u>
Other Revenue (Expenses)								
Interest Income	<u>513.53</u>	<u>0.17</u>	<u>208.13</u>	<u>0.54</u>	<u>2,466.79</u>	<u>0.22</u>	<u>1,561.14</u>	<u>0.14</u>
Total Other Revenue (Exp.)	<u>513.53</u>	<u>0.17</u>	<u>208.13</u>	<u>0.54</u>	<u>2,466.79</u>	<u>0.22</u>	<u>1,561.14</u>	<u>0.14</u>
Net Earnings	<u>\$ 234,623.51</u>	<u>77.28</u>	<u>\$ 25,277.45</u>	<u>65.79</u>	<u>\$ 78,838.58</u>	<u>7.13</u>	<u>\$ 239,163.57</u>	<u>21.91</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	1020	Cash - Centennial Bank	800,104.70		
09/30/16	1	Cash Disbursements		(61,296.04)	
09/30/16	10	see journal entry		17,645.00	
09/30/16	10	see journal entry		858.78	
09/30/16	10	see journal entry		500.00	
09/30/16	10	see journal entry		250.00	
09/30/16	10	see journal entry		2,105.80	
09/30/16	10	see journal entry		8,005.05	
09/30/16	10	see journal entry		508.74	
09/30/16	10	see journal entry		1,100.00	
09/30/16	10	see journal entry		(2,378.63)	
09/30/16	10	see journal entry		273,125.06	
09/01/16	P89	Payroll Journal Entry		(3,542.38)	
09/01/16	P89.1	Payroll Journal Entry		(2,879.52)	
				<u>234,001.86</u>	<u>1,034,106.56</u>
	1034	Cash-Centennial Bank-Project Acct	159.25		
09/30/16	10	see journal entry		4.79	
09/30/16	10	see journal entry		(53,474.25)	
09/13/16	10443 V	Jonesboro Airport Commission Project X-FER		53,464.25	
				<u>(5.21)</u>	<u>154.04</u>
	2530	Rice Growers Stock	928.25		
				<u>0.00</u>	<u>928.25</u>
	3040	Fica Taxes Payable	(1,491.63)		
09/30/16	10	see journal entry		1,491.63	
09/01/16	P89	Payroll Journal Entry		(648.58)	
09/01/16	P89.1	Payroll Journal Entry		(579.92)	
				<u>263.13</u>	<u>(1,228.50)</u>
	3050	FWH Taxes Payable	(887.00)		
09/30/16	10	see journal entry		887.00	
09/01/16	P89	Payroll Journal Entry		(255.00)	
09/01/16	P89.1	Payroll Journal Entry		(362.00)	
				<u>270.00</u>	<u>(617.00)</u>
	3060	SWH Taxes Payable	(425.74)		
09/09/16	10442 V	Dept. of Finance & Administration		425.75	
09/01/16	P89	Payroll Journal Entry		(117.33)	
09/01/16	P89.1	Payroll Journal Entry		(200.00)	
				<u>108.42</u>	<u>(317.32)</u>
	3080	State Unemployment Payable	(47.11)		
09/01/16	P89	Payroll Journal Entry		(14.69)	
				<u>(14.69)</u>	<u>(61.80)</u>
	5030	Beg Retained Earnings	(954,125.65)		
				<u>0.00</u>	<u>(954,125.65)</u>
	6001	Grant Revenue-City of Jonesboro	(70,000.00)		
				<u>0.00</u>	<u>(70,000.00)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		6002 Grant Revenue-Federal & State	(487,027.50)		
09/30/16	10	see journal entry		(273,125.06)	
				<u>(273,125.06)</u>	<u>(760,152.56)</u>
		6003 Construction Reimbursements- non gov't	(7,470.60)		
				<u>0.00</u>	<u>(7,470.60)</u>
		6010 Hanger Revenue - FBO	(141,160.00)		
09/30/16	10	see journal entry		(17,645.00)	
				<u>(17,645.00)</u>	<u>(158,805.00)</u>
		6011 Revenue-Sharp Aviation	(16,846.40)		
09/30/16	10	see journal entry		(2,105.80)	
				<u>(2,105.80)</u>	<u>(18,952.20)</u>
		6012 Revenue-Gate Card Fees	(4,453.00)		
09/30/16	10	see journal entry		(50.00)	
				<u>(50.00)</u>	<u>(4,503.00)</u>
		6015 Fuel Flowage	(46,097.70)		
09/30/16	10	see journal entry		(8,005.05)	
				<u>(8,005.05)</u>	<u>(54,102.75)</u>
		6016 HANGER-FOWLER FOODS	(6,870.24)		
09/30/16	10	see journal entry		(858.78)	
				<u>(858.78)</u>	<u>(7,729.02)</u>
		6017 HANGER-LANDRY	(4,106.18)		
				<u>0.00</u>	<u>(4,106.18)</u>
		6020 Auto Rental Agency & Land Lease	(300.00)		
				<u>0.00</u>	<u>(300.00)</u>
		6021 HANGER-HYTROL	(350.00)		
				<u>0.00</u>	<u>(350.00)</u>
		6022 HANGER-GOLDEN EYE	(4,000.00)		
09/30/16	10	see journal entry		(500.00)	
				<u>(500.00)</u>	<u>(4,500.00)</u>
		6030 Terminal Building Leases-AIR CHOICE	(9,950.00)		
09/30/16	10	see journal entry		(1,100.00)	
				<u>(1,100.00)</u>	<u>(11,050.00)</u>
		6060 Other Income	(2,865.86)		
09/30/16	10	see journal entry		(200.00)	
				<u>(200.00)</u>	<u>(3,065.86)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		7005 Grant Project Expenditures	787,318.75		
09/30/16	10	see journal entry		53,464.25	
				<u>53,464.25</u>	<u>840,783.00</u>
		7010 Grounds	4,847.42		
09/20/16	10444 V	Arkansas Air Center		512.45	
09/20/16	10454 V	Greenway Equipment , Inc.		154.97	
09/20/16	10460 V	Quality Farm Supply		633.73	
				<u>1,301.15</u>	<u>6,148.57</u>
		7030 Hanger Expense-FBO	13,593.53		
				<u>0.00</u>	<u>13,593.53</u>
		7035 T-Hanger Expense	93.04		
				<u>0.00</u>	<u>93.04</u>
		7040 Terminal Building Expense-	21,023.68		
09/20/16	10451 V	Ditta Door Hardware Inc. 39914		1,014.48	
09/20/16	10452 V	Dixie Contractors Inc.		243.08	
09/20/16	10455 V	Greg Moore		650.00	
09/20/16	10461 V	Suddenlink		103.36	
				<u>2,010.92</u>	<u>23,034.60</u>
		7041 Terminal Building Expense	7,367.74		
09/20/16	10450 V	City Water & Light		212.00	
09/20/16	10452 V	Dixie Contractors Inc.		342.15	
09/20/16	10459 V	PAYPAL SMART CONNECT		141.90	
				<u>696.05</u>	<u>8,063.79</u>
		7050 Flight Service Station	401.92		
				<u>0.00</u>	<u>401.92</u>
		7051 Fire Rescue Building Expense	1,591.48		
09/20/16	10462 V	Suddenlink		79.95	
				<u>79.95</u>	<u>1,671.43</u>
		7052 Sharp Aviation Expense	498.35		
09/20/16	10452 V	Dixie Contractors Inc.		833.63	
				<u>833.63</u>	<u>1,331.98</u>
		7053 Old Terminal Bldg - CAP	4,199.59		
09/20/16	10448 V	Barton's of Jonesboro 1166317-I		13.50	
				<u>13.50</u>	<u>4,213.09</u>
		7060 Beacon & Field Lights	195.30		
				<u>0.00</u>	<u>195.30</u>
		8050 Bank Charges	23.00		
09/30/16	10	see journal entry		10.00	

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		8050 Bank Charges (cont.)		<u>10.00</u>	<u>33.00</u>
		8090 Dues/Subscriptions	145.85	<u>0.00</u>	<u>145.85</u>
		8100 Insurance	39,554.60	<u>0.00</u>	<u>39,554.60</u>
		8110 Insurance - Medical	5,516.56		
09/01/16	10438 V	Arkansas Blue Cross Blue Shield 10921833		854.51	
09/01/16	P89.1	Payroll Journal Entry		<u>(293.52)</u>	
				<u>560.99</u>	<u>6,077.55</u>
		8130 Janitorial	650.00	<u>0.00</u>	<u>650.00</u>
		8140 Office Expense	530.82		
09/20/16	10459 V	PAYPAL SMART CONNECT		19.99	
				<u>19.99</u>	<u>550.81</u>
		8160 Payroll Taxes	4,375.27		
09/01/16	P89	Payroll Journal Entry		338.98	
09/01/16	P89.1	Payroll Journal Entry		<u>289.96</u>	
				<u>628.94</u>	<u>5,004.21</u>
		8170 Postage	219.90	<u>0.00</u>	<u>219.90</u>
		8190 Repairs/Maintenance	2,095.70		
09/20/16	10457 V	Lowes Business Accounts		397.53	
				<u>397.53</u>	<u>2,493.23</u>
		8200 Salaries - Manager	32,200.00		
09/01/16	P89.1	Payroll Journal Entry		4,025.00	
				<u>4,025.00</u>	<u>36,225.00</u>
		8210 Salaries - Other	24,485.75		
09/01/16	P89	Payroll Journal Entry		4,239.00	
				<u>4,239.00</u>	<u>28,724.75</u>
		8220 Supplies	758.93		
09/20/16	10447 V	Bank & Business Solutions 4628838		292.46	
				<u>292.46</u>	<u>1,051.39</u>
		8240 Telephone	2,404.72		
09/20/16	10445 V	AT & T		161.76	
09/20/16	10446 V	AT&T MOBILITY		147.86	

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	8240 Telephone (cont.)			<u>309.62</u>	<u>2,714.34</u>
	8250 Meals/Entertainment				
09/20/16	10456 V	Honey Baked Ham	573.77	<u>146.73</u>	
				<u>146.73</u>	<u>720.50</u>
	8280 Legal & Accounting				
09/20/16	10449 V	Cahoon & Smith Law Office	4,570.00	250.00	
09/20/16	10458 V	Orr, Lamb & Fegtly		<u>200.00</u>	
				<u>450.00</u>	<u>5,020.00</u>
	9010 Interest Income				
09/30/16	10	see journal entry	(1,953.26)	<u>(513.53)</u>	
				<u>(513.53)</u>	<u>(2,466.79)</u>
Current Profit/(Loss)		<u>234,623.51</u>	YTD Profit/(Loss)		<u>78,838.58</u>
Number of Transactions		65	The General Ledger is in balance		<u>0.00</u>

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
15 - Lanny Gibson Check #10440 09/01/16						
Gross Pay #5	0.0000	1,904.00	FICA-SS W/H	118.06		
			FICA-Med W/H	27.60		
			Federal W/H	119.00		
			State W/H	65.75		
TOTALS	<u>0.0000</u>	<u>1,904.00</u>		<u>330.41</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 118.05	FICA-Med: 27.61	FUTA: 0.00	NET PAY: 1,573.59
			AR SUTA: 9.52			
16 - GEORGE K. JACKSON Check #10453 09/01/16						
Gross Pay #5	0.0000	4,025.00	FICA-SS W/H	235.00	Ins 125	234.72
			FICA-Med W/H	54.96	Insurance	58.80
			Federal W/H	362.00		
			State W/H	200.00		
TOTALS	<u>0.0000</u>	<u>4,025.00</u>		<u>851.96</u>		<u>293.52</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 235.00	FICA-Med: 54.96	FUTA: 0.00	NET PAY: 2,879.52
			AR SUTA: 0.00			
18 - Don Reed Check #10439 09/01/16						
Gross Pay #5	0.0000	1,375.00	FICA-SS W/H	85.25		
			FICA-Med W/H	19.94		
			Federal W/H	90.00		
			State W/H	35.00		
TOTALS	<u>0.0000</u>	<u>1,375.00</u>		<u>230.19</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 85.25	FICA-Med: 19.94	FUTA: 0.00	NET PAY: 1,144.81
			AR SUTA: 0.37			
19 - Zachary C. Reynolds Check #10441 09/01/16						
Gross Pay #5	0.0000	960.00	FICA-SS W/H	59.52		
			FICA-Med W/H	13.92		
			Federal W/H	46.00		
			State W/H	16.58		
TOTALS	<u>0.0000</u>	<u>960.00</u>		<u>136.02</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:			FICA-SS: 59.52	FICA-Med: 13.92	FUTA: 0.00	NET PAY: 823.98
			AR SUTA: 4.80			

Jonesboro Airport Commission
Payroll Journal

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
Company Totals Number of Checks: 4						
Gross Pay #5	0.0000	8,264.00	FICA-SS W/H	497.83	Ins 125	234.72
			FICA-Med W/H	116.42	Insurance	58.80
			Federal W/H	617.00		
			State W/H	317.33		
TOTALS	<u>0.0000</u>	<u>8,264.00</u>		<u>1,548.58</u>		<u>293.52</u>
					NET PAY:	6,421.90
Company Expenses:		FICA-SS: 497.82	FICA-Med: 116.43	FUTA: 0.00		
		AR SUTA: 14.69				