

**Jonesboro Airport Commission  
Financial Statements  
For the Four Months Ended April 30, 2009 and 2008**

Orr, Lamb & Fegtly, PLC  
PO Box 1796  
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May 7, 2009

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 April 30, 2009, and the related statement of revenues and expenses-modified cash basis for the one month ended April 30, 2009 and 2008, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

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.

Orr, Lamb & Fegtly, PLC  
Certified Public Accountants



**Jonesboro Airport Commission  
Statement of Assets, Liabilities, and Equity  
Modified Cash Basis  
April 30, 2009**

**ASSETS**

**CURRENT ASSETS**

Cash - Liberty Bank	\$ 322,650.87	
CD - Liberty Bank	1,164.33	
Cash-Liberty Bank-Project Acct	<u>2,375.54</u>	
<b>Total Current Assets</b>		<b>\$ 326,190.74</b>

**PROPERTY AND EQUIPMENT**

Plant Investments	<u>\$ 374.10</u>	
<b>Net Property and Equipment</b>		<b>374.10</b>

**OTHER ASSETS**

Rice Growers Stock	<u>\$ 928.25</u>	
<b>Total Other Assets</b>		<b><u>928.25</u></b>

**TOTAL ASSETS** **\$ 327,493.09**

See accountants' compilation report.

**Jonesboro Airport Commission  
Statement of Assets, Liabilities, and Equity  
Modified Cash Basis  
April 30, 2009**

**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

Fica Taxes Payable	\$ 1,419.97
FWH Taxes Payable	44.94
SWH Taxes Payable	149.74
State Unemployment Payable	<u>14.82</u>

**Total Current Liabilities** \$ 1,629.47

**EQUITY**

Beg Retained Earnings	\$ 242,921.69
YTD Net Income(Loss)	<u>82,941.93</u>

**Total Equity** 325,863.62

**TOTAL LIABILITIES & EQUITY** \$ 327,493.09

See accountants' compilation report.

**Jonesboro Airport Commission**  
**Statement of Revenues & Expenses-Modified Cash Basis**  
**For the 1 Month and 4 Months Ended April 30, 2009 and 2008**

	1 Month Ended <u>April 30, 2009</u>		1 Month Ended <u>April 30, 2008</u>		4 Months Ended <u>April 30, 2009</u>		4 Months Ended <u>April 30, 2008</u>	
		%		%		%		%
<b>Revenues</b>								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 70,000.00	29.53	\$ 0.00	0.00
Grant Revenue-Federal & State	1,100.00	6.94	0.00	0.00	106,952.80	45.12	0.00	0.00
Hanger Revenue - FBO	6,332.68	39.96	6,332.68	36.46	25,330.72	10.69	25,300.72	38.14
Revenue-Sharp Aviation	2,000.00	12.62	2,000.00	11.51	8,000.00	3.37	8,000.00	12.06
Revenue-Gate Card Fees	40.00	0.25	0.00	0.00	1,200.00	0.51	0.00	0.00
Revenue-Picture Display Fees	400.00	2.52	0.00	0.00	2,196.00	0.93	0.00	0.00
T Hanger Leases	2,000.00	12.62	2,000.00	11.51	8,000.00	3.37	8,000.00	12.06
Fuel Flowage	1,867.44	11.78	3,100.80	17.85	8,677.92	3.66	10,500.48	15.83
Terminal Building Leases-MESA	0.00	0.00	600.00	3.45	0.00	0.00	4,789.92	7.22
Terminal Building Leases-TSA	0.00	0.00	2,310.71	13.30	0.00	0.00	4,400.00	6.63
ASU Lease	1,250.00	7.89	1,000.00	5.76	4,750.00	2.00	4,000.00	6.03
Other Income	858.78	5.42	25.00	0.14	1,933.78	0.82	1,340.00	2.02
<b>Total Revenues</b>	<u>15,848.90</u>	<u>100.00</u>	<u>17,369.19</u>	<u>100.00</u>	<u>237,041.22</u>	<u>100.00</u>	<u>66,331.12</u>	<u>100.00</u>
<b>Cost of Revenues</b>								
Grant Project Expenditures	756.90	4.78	0.00	0.00	77,294.40	32.61	0.00	0.00
Grounds	2,689.58	16.97	1,609.96	9.27	10,515.43	4.44	6,327.15	9.54
Hanger Expense-FBO	0.00	0.00	2,236.43	12.88	4,709.41	1.99	5,051.28	7.62
T-Hanger Expense	0.00	0.00	0.00	0.00	1,841.02	0.78	0.00	0.00
Terminal Building Expense-Mesa/TSA	237.60	1.50	848.60	4.89	1,461.78	0.62	3,987.91	6.01
Terminal Building Expense-ASU	0.00	0.00	1,606.76	9.25	344.74	0.15	1,910.42	2.88
Flight Service Station	0.00	0.00	650.16	3.74	0.00	0.00	3,081.10	4.65
Fire Rescue Building Expense	0.00	0.00	398.92	2.30	369.36	0.16	1,289.31	1.94
Sharp Aviation Expense	725.73	4.58	0.00	0.00	1,466.07	0.62	359.31	0.54
Old Terminal Bldg - CAP	0.00	0.00	0.00	0.00	12.10	0.01	0.00	0.00
Beacon & Field Lights	0.00	0.00	0.00	0.00	0.00	0.00	406.98	0.61
<b>Total Cost of Revenues</b>	<u>4,409.81</u>	<u>27.82</u>	<u>7,350.83</u>	<u>42.32</u>	<u>98,014.31</u>	<u>41.35</u>	<u>22,413.46</u>	<u>33.79</u>
<b>Gross Profit</b>	<u>11,439.09</u>	<u>72.18</u>	<u>10,018.36</u>	<u>57.68</u>	<u>139,026.91</u>	<u>58.65</u>	<u>43,917.66</u>	<u>66.21</u>
<b>General &amp; Administrative Exp.</b>								
Advertising	0.00	0.00	0.00	0.00	0.00	0.00	62.50	0.09
Auto Expense	0.00	0.00	500.00	2.88	0.00	0.00	500.00	0.75
Depreciation	0.00	0.00	25,456.67	146.56	0.00	0.00	101,826.67	153.51
Dues/Subscriptions	125.00	0.79	0.00	0.00	125.00	0.05	0.00	0.00
Insurance	29,605.00	186.80	0.00	0.00	29,605.00	12.49	0.00	0.00
Insurance - Medical	445.61	2.81	413.51	2.38	1,782.44	0.75	2,426.84	3.66
Office Expense	0.00	0.00	0.00	0.00	1,279.11	0.54	19.67	0.03
Outside Services	202.78	1.28	340.00	1.96	352.78	0.15	340.00	0.51
Payroll Taxes	407.06	2.57	397.46	2.29	1,452.03	0.61	1,549.81	2.34
Postage	0.00	0.00	0.00	0.00	129.80	0.05	191.00	0.29
Repairs/Maintenance	199.64	1.26	0.00	0.00	199.64	0.08	0.00	0.00
Salaries - Philip Steed	3,691.42	23.29	3,000.00	17.27	14,765.68	6.23	13,500.00	20.35
Salaries - Other	1,649.50	10.41	720.00	4.15	3,316.00	1.40	2,426.00	3.66
Salaries-Fireman	0.00	0.00	1,306.00	7.52	169.00	0.07	4,879.59	7.36
Supplies	0.00	0.00	163.24	0.94	0.00	0.00	324.10	0.49
Telephone	353.55	2.23	307.85	1.77	1,475.77	0.62	1,489.07	2.24
Meetings/Travel	0.00	0.00	0.00	0.00	0.00	0.00	548.21	0.83

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**Jonesboro Airport Commission**  
**Statement of Revenues & Expenses-Modified Cash Basis**  
**For the 1 Month and 4 Months Ended April 30, 2009 and 2008**

	1 Month Ended <u>April 30, 2009</u>		1 Month Ended <u>April 30, 2008</u>		4 Months Ended <u>April 30, 2009</u>		4 Months Ended <u>April 30, 2008</u>	
		%		%		%		%
Utilities	135.45	0.85	127.51	0.73	539.56	0.23	563.99	0.85
Misc Expense	0.00	0.00	118.26	0.68	0.00	0.00	118.26	0.18
Legal & Accounting	625.00	3.94	475.00	2.73	2,365.00	1.00	2,947.69	4.44
<b>Total G &amp; A Expenses</b>	<u>37,440.01</u>	<u>236.23</u>	<u>33,325.50</u>	<u>191.87</u>	<u>57,556.81</u>	<u>24.28</u>	<u>133,713.40</u>	<u>201.58</u>
<b>Revenues from Operations</b>	<u>(26,000.92)</u>	<u>(164.06)</u>	<u>(23,307.14)</u>	<u>(134.19)</u>	<u>81,470.10</u>	<u>34.37</u>	<u>(89,795.74)</u>	<u>(135.3)</u>
<b>Other Revenue (Expenses)</b>								
Interest Income	434.01	2.74	312.42	1.80	1,471.83	0.62	945.27	1.43
<b>Total Other Revenue (Exp.)</b>	<u>434.01</u>	<u>2.74</u>	<u>312.42</u>	<u>1.80</u>	<u>1,471.83</u>	<u>0.62</u>	<u>945.27</u>	<u>1.43</u>
<b>Net Earnings</b>	<u>\$ (25,566.91)</u>	<u>(161.32)</u>	<u>\$ (22,994.72)</u>	<u>(132.39)</u>	<u>\$ 82,941.93</u>	<u>34.99</u>	<u>\$ (88,850.47)</u>	<u>(133.9)</u>

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