

**Jonesboro Airport Commission
Financial Statements
For the Four Months Ended April 30, 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 April 30, 2017, and the related statements of activities for one month and 4 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

May 4, 2017

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
April 30, 2017**

ASSETS

CURRENT ASSETS

Cash - Centennial Bank	\$ 688,995.20	
Cash-Centennial Bank-Project Acct	<u>489,991.93</u>	
Total Current Assets		\$1,178,987.13

PROPERTY AND EQUIPMENT

OTHER ASSETS

Rice Growers Stock	\$ <u>928.25</u>	
Total Other Assets		<u>928.25</u>
TOTAL ASSETS		<u><u>\$1,179,915.38</u></u>

See accountants' compilation report.

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
April 30, 2017**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$ 1,307.94
FWH Taxes Payable	846.00
SWH Taxes Payable	415.15
State Unemployment Payable	<u>33.84</u>

Total Current Liabilities \$ 2,602.93

EQUITY

Beg Retained Earnings	\$ 1,121,317.96
YTD Net Income(Loss)	<u>55,994.49</u>

Total Equity 1,177,312.45

TOTAL LIABILITIES & EQUITY \$1,179,915.38

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 4 Months Ended April 30, 2017 and 2016

	1 Month Ended		1 Month Ended		4 Months Ended		4 Months Ended	
	<u>April 30, 2017</u>	<u>%</u>	<u>April 30, 2016</u>	<u>%</u>	<u>April 30, 2017</u>	<u>%</u>	<u>April 30, 2016</u>	<u>%</u>
Revenues								
Grant Revenue-Federal & State	\$ 2,208.12	6.46	\$ (4,150.52)	(17.03)	\$ 106,583.34	45.26	\$ 252,341.92	68.38
Construction Reimbursements- no	0.00	0.00	0.00	0.00	2,691.22	1.14	0.00	0.00
Hanger Revenue - FBO	17,645.00	51.64	17,645.00	72.39	70,580.00	29.97	70,580.00	19.13
Revenue-Sharp Aviation	2,105.80	6.16	2,105.80	8.64	8,423.20	3.58	8,423.20	2.28
Revenue-Gate Card Fees	0.00	0.00	100.00	0.41	2,500.00	1.06	2,200.00	0.60
Fuel Flowage	8,149.50	23.85	6,999.30	28.72	23,479.50	9.97	23,154.15	6.27
HANGER-FOWLER FOODS	858.78	2.51	858.78	3.52	3,435.12	1.46	3,435.12	0.93
HANGER-LANDRY	0.00	0.00	315.86	1.30	3,790.32	1.61	1,263.44	0.34
HANGER-BAKER	1,600.00	4.68	0.00	0.00	6,400.00	2.72	0.00	0.00
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.13	300.00	0.08
HANGER-HYTROL	0.00	0.00	0.00	0.00	350.00	0.15	350.00	0.09
HANGER-GOLDEN EYE	500.00	1.46	500.00	2.05	2,000.00	0.85	2,000.00	0.54
Terminal Building Leases-AIR CH	1,100.00	3.22	0.00	0.00	4,450.00	1.89	4,450.00	1.21
Other Income	0.00	0.00	0.00	0.00	500.00	0.21	515.86	0.14
Total Revenues	<u>34,167.20</u>	<u>100.00</u>	<u>24,374.22</u>	<u>100.00</u>	<u>235,482.70</u>	<u>100.0</u>	<u>369,013.69</u>	<u>100.0</u>
Cost of Revenues								
Grant Project Expenditures	0.00	0.00	21,543.75	88.39	88,376.29	37.53	457,007.92	123.8
Grounds	479.45	1.40	814.40	3.34	1,088.07	0.46	1,420.75	0.39
Hanger Expense-FBO	0.00	0.00	1,149.22	4.71	499.89	0.21	12,320.91	3.34
T-Hanger Expense	0.00	0.00	0.00	0.00	192.92	0.08	0.00	0.00
Terminal Building Expense-	1,102.00	3.23	753.36	3.09	18,341.96	7.79	17,133.54	4.64
Terminal Building Expense	0.00	0.00	124.32	0.51	624.56	0.27	1,652.09	0.45
Flight Service Station	415.33	1.22	0.00	0.00	415.33	0.18	0.00	0.00
Fire Rescue Building Expense	79.95	0.23	79.95	0.33	677.74	0.29	884.37	0.24
Sharp Aviation Expense	0.00	0.00	0.00	0.00	395.81	0.17	498.35	0.14
Beacon & Field Lights	0.00	0.00	0.00	0.00	0.00	0.00	195.30	0.05
Total Cost of Revenues	<u>2,076.73</u>	<u>6.08</u>	<u>24,465.00</u>	<u>100.37</u>	<u>110,612.57</u>	<u>46.97</u>	<u>491,113.23</u>	<u>133.0</u>
Gross Profit	<u>32,090.47</u>	<u>93.92</u>	<u>(90.78)</u>	<u>(0.37)</u>	<u>124,870.13</u>	<u>53.03</u>	<u>(122,099.54)</u>	<u>(33.0)</u>
General & Administrative Exp.								
Dues/Subscriptions	0.00	0.00	0.00	0.00	55.00	0.02	145.85	0.04
Insurance	35,700.20	104.49	35,632.60	146.19	35,700.20	15.16	36,225.60	9.82
Insurance - Medical	629.35	1.84	560.99	2.30	2,517.40	1.07	3,272.60	0.89
Office Expense	0.00	0.00	0.00	0.00	440.27	0.19	0.00	0.00
Payroll Taxes	671.77	1.97	411.39	1.69	2,002.81	0.85	1,473.13	0.40
Postage	0.00	0.00	23.90	0.10	94.00	0.04	219.90	0.06
Rent Expense	0.00	0.00	0.00	0.00	102.00	0.04	0.00	0.00
Repairs/Maintenance	0.00	0.00	225.00	0.92	916.01	0.39	339.16	0.09
Salaries - Manager	4,333.33	12.68	3,833.34	15.73	17,333.32	7.36	15,333.36	4.16
Salaries - Other	4,450.00	13.02	1,596.00	6.55	8,504.00	3.61	3,827.75	1.04
Supplies	194.19	0.57	202.96	0.83	194.19	0.08	549.98	0.15
Telephone	311.52	0.91	291.17	1.19	1,231.96	0.52	1,189.86	0.32
Meals/Entertainment	137.52	0.40	146.69	0.60	275.06	0.12	280.36	0.08
Utilities	0.00	0.00	0.00	0.00	190.79	0.08	0.00	0.00
Legal & Accounting	450.00	1.32	570.00	2.34	1,925.00	0.82	2,145.00	0.58
Total G & A Expenses	<u>46,877.88</u>	<u>137.20</u>	<u>43,494.04</u>	<u>178.44</u>	<u>71,482.01</u>	<u>30.36</u>	<u>65,002.55</u>	<u>17.62</u>

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 4 Months Ended April 30, 2017 and 2016

	1 Month Ended		1 Month Ended		4 Months Ended		4 Months Ended	
	<u>April 30, 2017</u>	<u>%</u>	<u>April 30, 2016</u>	<u>%</u>	<u>April 30, 2017</u>	<u>%</u>	<u>April 30, 2016</u>	<u>%</u>
Revenues from Operations	<u>(14,787.41)</u>	<u>(43.28)</u>	<u>(43,584.82)</u>	<u>(178.82)</u>	<u>53,388.12</u>	<u>22.67</u>	<u>(187,102.09)</u>	<u>(50.7)</u>
Other Revenue (Expenses)								
Interest Income	<u>655.45</u>	<u>1.92</u>	<u>197.90</u>	<u>0.81</u>	<u>2,606.37</u>	<u>1.11</u>	<u>765.10</u>	<u>0.21</u>
Total Other Revenue (Exp.)	<u>655.45</u>	<u>1.92</u>	<u>197.90</u>	<u>0.81</u>	<u>2,606.37</u>	<u>1.11</u>	<u>765.10</u>	<u>0.21</u>
Net Earnings	<u>\$ (14,131.96)</u>	<u>(41.36)</u>	<u>\$ (43,386.92)</u>	<u>(178.00)</u>	<u>\$ 55,994.49</u>	<u>23.78</u>	<u>\$ (186,336.99)</u>	<u>(50.5)</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		1020 Cash - Centennial Bank	703,316.99		
04/30/17	1	Cash Disbursements		(40,243.99)	
04/30/17	2	see general ledger		17,645.00	
04/30/17	2	see general ledger		858.78	
04/30/17	2	see general ledger		1,600.00	
04/30/17	2	see general ledger		500.00	
04/30/17	2	see general ledger		2,105.80	
04/30/17	2	see general ledger		8,149.50	
04/30/17	2	see general ledger		385.77	
04/30/17	2	see general ledger		1,100.00	
04/30/17	2	see general ledger		(2,056.09)	
04/30/17	2	see general ledger		2,208.12	
04/30/17	P89	Payroll Journal Entry		(6,574.68)	
				<u>(14,321.79)</u>	<u>688,995.20</u>
		1034 Cash-Centennial Bank-Project Acct	489,722.25		
04/30/17	2	see general ledger		269.68	
				<u>269.68</u>	<u>489,991.93</u>
		2530 Rice Growers Stock	928.25		
				<u>0.00</u>	<u>928.25</u>
		3040 Fica Taxes Payable	(1,270.09)		
04/30/17	2	see general ledger		1,270.09	
04/30/17	P89	Payroll Journal Entry		(1,307.94)	
				<u>(37.85)</u>	<u>(1,307.94)</u>
		3050 FWH Taxes Payable	(786.00)		
04/30/17	2	see general ledger		786.00	
04/30/17	P89	Payroll Journal Entry		(846.00)	
				<u>(60.00)</u>	<u>(846.00)</u>
		3060 SWH Taxes Payable	(386.73)		
04/12/17	10597 V	Dept. of Finance & Administration		386.74	
04/30/17	P89	Payroll Journal Entry		(415.16)	
				<u>(28.42)</u>	<u>(415.15)</u>
		3080 State Unemployment Payable	(80.26)		
04/24/17	10614 V	Department of Workforce Services 1ST/2017		64.22	
04/30/17	P89	Payroll Journal Entry		(17.80)	
				<u>46.42</u>	<u>(33.84)</u>
		5030 Beg Retained Earnings	(1,121,317.96)		
				<u>0.00</u>	<u>(1,121,317.96)</u>
		6002 Grant Revenue-Federal & State	(104,375.22)		
04/30/17	2	see general ledger		(2,208.12)	
				<u>(2,208.12)</u>	<u>(106,583.34)</u>
		6003 Construction Reimbursements- non gov't	(2,691.22)		
				<u>0.00</u>	<u>(2,691.22)</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>
		6010 Hanger Revenue - FBO	(52,935.00)		
04/30/17	2	see general ledger		(17,645.00)	
				<u>(17,645.00)</u>	<u>(70,580.00)</u>
		6011 Revenue-Sharp Aviation	(6,317.40)		
04/30/17	2	see general ledger		(2,105.80)	
				<u>(2,105.80)</u>	<u>(8,423.20)</u>
		6012 Revenue-Gate Card Fees	(2,500.00)		
				<u>0.00</u>	<u>(2,500.00)</u>
		6015 Fuel Flowage	(15,330.00)		
04/30/17	2	see general ledger		(8,149.50)	
				<u>(8,149.50)</u>	<u>(23,479.50)</u>
		6016 HANGER-FOWLER FOODS	(2,576.34)		
04/30/17	2	see general ledger		(858.78)	
				<u>(858.78)</u>	<u>(3,435.12)</u>
		6017 HANGER-LANDRY	(3,790.32)		
				<u>0.00</u>	<u>(3,790.32)</u>
		6018 HANGER-BAKER	(4,800.00)		
04/30/17	2	see general ledger		(1,600.00)	
				<u>(1,600.00)</u>	<u>(6,400.00)</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	(1,500.00)		
04/30/17	2	see general ledger		(500.00)	
				<u>(500.00)</u>	<u>(2,000.00)</u>
		6030 Terminal Building Leases-AIR CHOICE	(3,350.00)		
04/30/17	2	see general ledger		(1,100.00)	
				<u>(1,100.00)</u>	<u>(4,450.00)</u>
		6060 Other Income	(500.00)		
				<u>0.00</u>	<u>(500.00)</u>
		7005 Grant Project Expenditures	88,376.29		
				<u>0.00</u>	<u>88,376.29</u>
		7010 Grounds	608.62		

**Jonesboro Airport Commission
General Ledger**

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
7010 Grounds (cont.)						
04/18/17	10604	V	Greenway Equipment , Inc.		16.22	
04/18/17	10609	V	PAYPAL SMART CONNECT		159.97	
04/18/17	10610	V	Quality Farm Supply		303.26	
					<u>479.45</u>	<u>1,088.07</u>
7030 Hanger Expense-FBO				499.89		
					<u>0.00</u>	<u>499.89</u>
7035 T-Hanger Expense				192.92		
					<u>0.00</u>	<u>192.92</u>
7040 Terminal Building Expense-				17,239.96		
04/18/17	10605	V	Greg Moore		650.00	
04/18/17	10611	V	Suddenlink		111.31	
04/18/17	10613	V	Sunshine Clean Services Inc.		340.69	
					<u>1,102.00</u>	<u>18,341.96</u>
7041 Terminal Building Expense				624.56		
					<u>0.00</u>	<u>624.56</u>
7050 Flight Service Station				0.00		
04/18/17	10607	V	Lowes Business Accounts		115.87	
04/18/17	10613	V	Sunshine Clean Services Inc.		299.46	
					<u>415.33</u>	<u>415.33</u>
7051 Fire Rescue Building Expense				597.79		
04/18/17	10612	V	Suddenlink		79.95	
					<u>79.95</u>	<u>677.74</u>
7052 Sharp Aviation Expense				395.81		
					<u>0.00</u>	<u>395.81</u>
8090 Dues/Subscriptions				55.00		
					<u>0.00</u>	<u>55.00</u>
8100 Insurance				0.00		
04/12/17	10598	V	Hollis & Burns Insurance INV.#1515		3,451.00	
04/12/17	10599	V	Hollis & Burns Insurance INV.#1536		3,281.20	
04/12/17	10599	V	Hollis & Burns Insurance INV.#1538		28,656.00	
04/12/17	10599	V	Hollis & Burns Insurance INV.#1537		312.00	
					<u>35,700.20</u>	<u>35,700.20</u>
8110 Insurance - Medical				1,888.05		
04/03/17	10593	V	Arkansas Blue Cross Blue Shield 10950760		922.87	
04/30/17	P89		Payroll Journal Entry		(293.52)	
					<u>629.35</u>	<u>2,517.40</u>
8140 Office Expense				440.27		

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	8140	Office Expense (cont.)		0.00	440.27
04/30/17	8160 P89	Payroll Taxes Payroll Journal Entry	1,331.04	671.77	2,002.81
	8170	Postage	94.00	0.00	94.00
	8180	Rent Expense	102.00	0.00	102.00
	8190	Repairs/Maintenance	916.01	0.00	916.01
04/30/17	8200 P89	Salaries - Manager Payroll Journal Entry	12,999.99	4,333.33	17,333.32
04/30/17	8210 P89	Salaries - Other Payroll Journal Entry	4,054.00	4,450.00	8,504.00
04/18/17	8220 10608 V	Supplies Office Depot Credit	0.00	194.19	194.19
04/18/17	8240 10600 V	Telephone AT & T	920.44	161.21	
04/18/17	10601 V	AT&T MOBILITY		150.31	
				311.52	1,231.96
04/18/17	8250 10606 V	Meals/Entertainment Honey Baked Ham	137.54	137.52	275.06
	8260	Utilities	190.79	0.00	190.79
04/18/17	8280 10602 V	Legal & Accounting Cahoon & Smith Law Office	1,475.00	250.00	
04/18/17	10615 V	Orr, Lamb & Fegtly 8151		200.00	
				450.00	1,925.00
04/30/17	9010 2	Interest Income see general ledger	(1,950.92)	(655.45)	(2,606.37)

Jonesboro Airport Commission
General Ledger

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
Current Profit/(Loss)			(14,131.96)	YTD Profit/(Loss)		55,994.49
Number of Transactions			54	The General Ledger is in balance		0.00

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
15 - Lanny Gibson Check #10595 04/30/17						
Gross Pay #5	0.0000	560.00	FICA-SS W/H	34.72		
			FICA-Med W/H	8.12		
			Federal W/H	0.00		
			State W/H	5.75		
TOTALS	<u>0.0000</u>	<u>560.00</u>		<u>48.59</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:		FICA-SS: 34.72	FICA-Med: 8.12	FUTA: 0.00		
		AR SUTA: 2.24				
					NET PAY:	511.41
16 - GEORGE K. JACKSON Check #10603 04/30/17						
Gross Pay #5	0.0000	4,333.33	FICA-SS W/H	254.11	Ins 125	234.72
			FICA-Med W/H	59.43	Insurance	58.80
			Federal W/H	415.00		
			State W/H	228.33		
TOTALS	<u>0.0000</u>	<u>4,333.33</u>		<u>956.87</u>		<u>293.52</u>
Number of Periods: 1						
Company Expenses:		FICA-SS: 254.11	FICA-Med: 59.43	FUTA: 0.00		
		AR SUTA: 0.00				
					NET PAY:	3,082.94
18 - Don Reed Check #10594 04/30/17						
Gross Pay #5	0.0000	3,650.00	FICA-SS W/H	226.31		
			FICA-Med W/H	52.92		
			Federal W/H	431.00		
			State W/H	181.08		
TOTALS	<u>0.0000</u>	<u>3,650.00</u>		<u>891.31</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:		FICA-SS: 226.30	FICA-Med: 52.93	FUTA: 0.00		
		AR SUTA: 14.60				
					NET PAY:	2,758.69
19 - Zachary C. Reynolds Check #10596 04/30/17						
Gross Pay #5	0.0000	240.00	FICA-SS W/H	14.88		
			FICA-Med W/H	3.48		
			Federal W/H	0.00		
			State W/H	0.00		
TOTALS	<u>0.0000</u>	<u>240.00</u>		<u>18.36</u>		<u>0.00</u>
Number of Periods: 1						
Company Expenses:		FICA-SS: 14.88	FICA-Med: 3.48	FUTA: 0.00		
		AR SUTA: 0.96				
					NET PAY:	221.64

