

Jonesboro Airport Commission
Statement of Financial Position
June 30, 2021

Thomas, Speight & Noble, CPA's
A Professional Association of
Certified Public Accountants
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Jonesboro, Arkansas 72403
870-932-5858

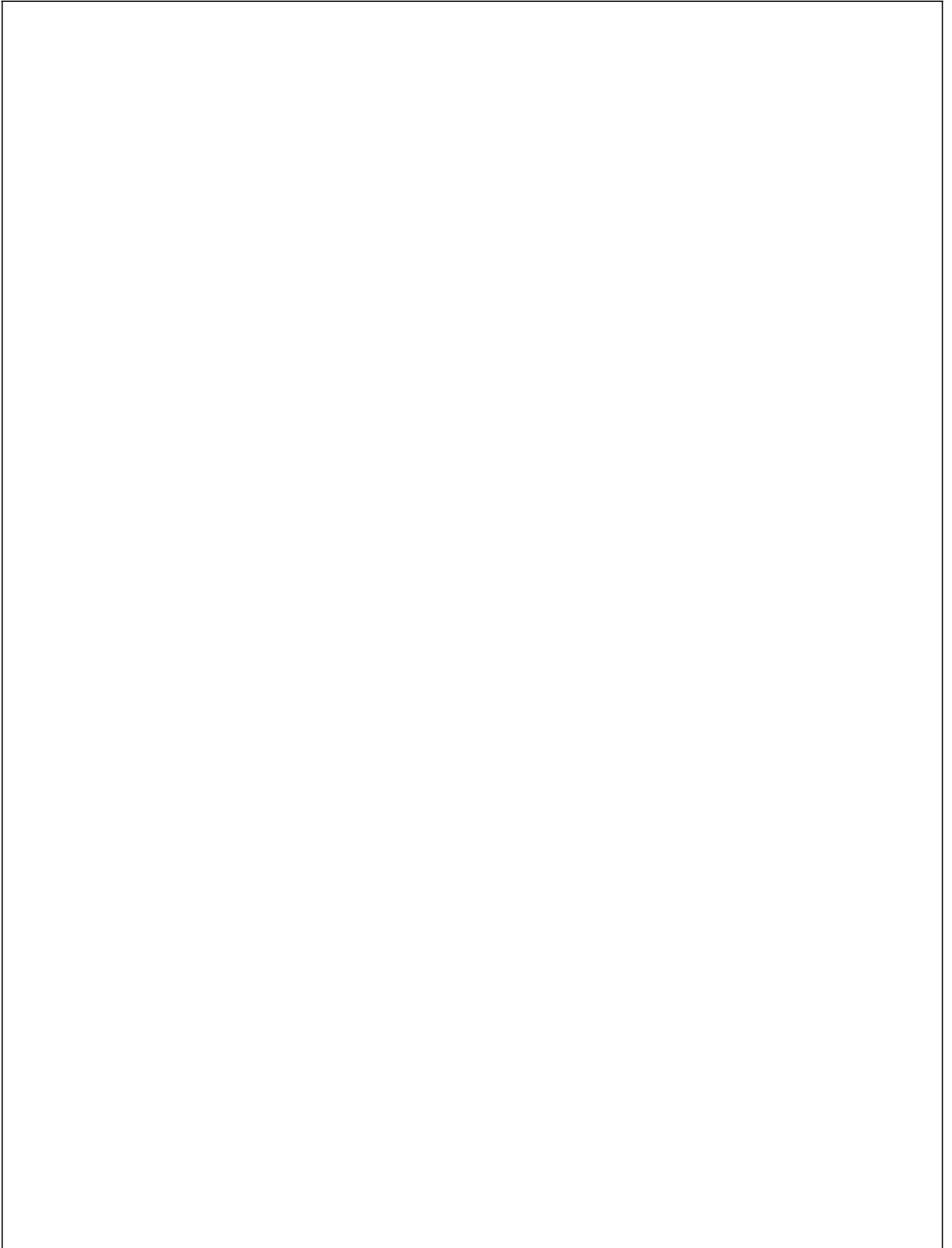
ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Jonesboro Airport Commission
Jonesboro, AR 72401

Management is responsible for the accompanying financial statements of Jonesboro Airport Commission (a non-profit corporation), which comprise the statement of financial position as of June 30, 2021, and 2020, and the related statements of revenues and expenses for the one month and six months then ended 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Thomas, Speight & Noble, CPA's
Jonesboro, Arkansas

July 28, 2021



Jonesboro Airport Commission
Statement of Financial Position
As of June 30, 2021 and 2020

Assets

	2021	2020
Current Assets		
Cash - Centennial Bank 503461691	\$ (801.07)	\$ 0.00
Cash - Centennial Insurance 503461721	250,030.82	241,758.76
Investment Account-50-3461-21-2	8,157,171.13	9,546,946.35
Investment Account-60-7165-10-7	25,015.92	122,937.50
Investment Account-50-3461-91-5	<u>879,269.86</u>	<u>858,593.80</u>
Total Current Assets	<u>9,310,686.66</u>	<u>10,770,236.41</u>
Property and Equipment		
Plant Investments	<u>352,866.12</u>	<u>0.00</u>
Net Property and Equipment	<u>352,866.12</u>	<u>0.00</u>
Non Current Assets		
Rice Growers Stock	<u>928.25</u>	<u>928.25</u>
Total Non Current Assets	<u>928.25</u>	<u>928.25</u>
Total Assets	<u>\$ 9,664,481.03</u>	<u>\$ 10,771,164.66</u>

No assurance is provided.

Jonesboro Airport Commission
Statement of Financial Position
As of June 30, 2021 and 2020

Liabilities and Net Assets

	2021	2020
Current Liabilities		
Fica Taxes Payable	\$ 1,189.90	\$ 1,667.82
FWH Taxes Payable	1,386.56	1,138.57
SWH Taxes Payable	424.48	837.56
State Unemployment Payable	<u>(240.30)</u>	<u>489.97</u>
Total Current Liabilities	<u>2,760.64</u>	<u>4,133.92</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>2,760.64</u>	<u>4,133.92</u>
Net Assets		
Capital Contributions	10,336,722.99	1,164,941.94
Other Equity	(1,472.22)	(9,456.49)
Retained Earnings	<u>(673,530.38)</u>	<u>9,611,545.29</u>
Total Net Assets	<u>9,661,720.39</u>	<u>10,767,030.74</u>
Total Liabilities and Net Assets	<u>\$ 9,664,481.03</u>	<u>\$ 10,771,164.66</u>

No assurance is provided.

Jonesboro Airport Commission
Statement of Revenues & Expenses
For the 1 Month and 6 Months Ended June 30, 2021 and 2020

	1 Month Ended June 30, 2021	1 Month Ended June 30, 2020	6 Months Ended June 30, 2021	6 Months Ended June 30, 2020
OPERATING INCOME				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 0.00	\$ 0.00	\$ 70,000.00
Grant Revenue-Federal & State	3,791.70	0.00	709,227.96	17,998.43
T-Hanger Lease #2/#3	0.00	0.00	0.00	10,529.00
Hanger Revenue - FBO	25,182.33	0.00	134,780.75	64,461.39
Revenue-Gate Card Fees	0.00	0.00	0.00	1,000.00
Revenue-Picture Display Fees	0.00	0.00	800.00	400.00
T Hanger Leases	0.00	0.00	7,371.30	0.00
Fuel Flowage	6,545.25	4,234.80	38,532.75	29,706.30
HANGER-FOWLER FOODS	1,145.04	1,145.04	6,870.24	5,725.20
HANGER-RAE	0.00	0.00	0.00	3,790.32
HANGER-BAKER	0.00	0.00	0.00	4,800.00
HANGER-Goldeneye	0.00	0.00	0.00	1,500.00
Auto Rental Agency & Land Lease	352,866.00	0.00	352,866.00	300.00
HANGER-HYTROL	5,135.42	0.00	30,812.52	550.00
Terminal Building Leases-AIR CHOICE	0.00	0.00	0.00	3,300.00
Other Income	0.00	0.00	55,325.00	0.00
Insurance Proceeds	0.00	0.00	0.00	10,401,905.92
Total Income	<u>394,665.74</u>	<u>5,379.84</u>	<u>1,336,586.52</u>	<u>10,615,966.56</u>
Cost of Goods Sold				
Grant Project Expenditures	0.00	6,675.00	771,658.64	257,561.77
Grounds	843.86	214.13	5,649.08	1,594.92
Hanger Expense-FBO	31,269.72	983.04	459,762.04	3,852.86
T-Hanger Expense	13,595.60	0.00	23,050.27	0.00
Terminal Building Expense-	0.00	0.00	0.00	19,543.49
Terminal Building Expense	13,934.84	0.00	19,534.99	1,801.44
Flight Service Station	0.00	0.00	71,500.00	0.00
Fire Rescue Building Expense	0.00	0.00	68.86	1,408.57
Sharp Aviation Expense	0.00	0.00	0.00	416.64
Beacon & Field Lights	352,866.12	0.00	516,257.12	0.00
Total Cost of Goods Sold	<u>412,510.14</u>	<u>7,872.17</u>	<u>1,867,481.00</u>	<u>286,179.69</u>
Gross Profit	<u>(17,844.40)</u>	<u>(2,492.33)</u>	<u>(530,894.48)</u>	<u>10,329,786.87</u>
Operating Expenses				
Bank Charges	0.00	30.00	0.00	463.37
Dues/Subscriptions	0.00	0.00	0.00	292.27
Insurance	0.00	0.00	63,895.44	37,924.28
Insurance - Medical	739.73	669.34	5,449.65	8,168.80
Insurance expense from storm	0.00	172,544.84	0.00	616,818.35
Office Expense	0.00	899.93	1,437.64	1,999.40
Outside Services	0.00	0.00	310.46	0.00
Payroll Taxes	796.25	1,245.72	5,308.27	4,303.11
Repairs/Maintenance	32.16	0.00	5,882.22	(76.91)
Salaries - Manager	5,906.30	6,752.76	35,437.80	31,144.31
Salaries - Other	3,485.00	7,890.00	21,739.50	23,492.00
Supplies	0.00	0.00	3,508.81	631.12
Telephone	164.22	193.02	621.17	2,214.31
Legal & Accounting	400.00	250.00	5,550.00	4,762.50
Total Operating Expenses	<u>11,523.66</u>	<u>190,475.61</u>	<u>149,140.96</u>	<u>732,136.91</u>
Operating Income (Loss)	<u>(29,368.06)</u>	<u>(192,967.94)</u>	<u>(680,035.44)</u>	<u>9,597,649.96</u>

Jonesboro Airport Commission
Statement of Revenues & Expenses
For the 1 Month and 6 Months Ended June 30, 2021 and 2020

	1 Month Ended June 30, 2021	1 Month Ended June 30, 2020	6 Months Ended June 30, 2021	6 Months Ended June 30, 2020
Other Income (Expenses)				
Interest Income	1,525.83	5,467.91	8,243.40	14,287.03
Meals/Entertainment	0.00	0.00	(434.07)	(160.47)
Utilities	<u>(220.34)</u>	<u>(114.96)</u>	<u>(1,304.27)</u>	<u>(231.23)</u>
Total Other Income (Expenses)	<u>1,305.49</u>	<u>5,352.95</u>	<u>6,505.06</u>	<u>13,895.33</u>
Net Income (Loss) Before Taxes	<u>(28,062.57)</u>	<u>(187,614.99)</u>	<u>(673,530.38)</u>	<u>9,611,545.29</u>
Net Income (Loss)	<u>\$ (28,062.57)</u>	<u>\$ (187,614.99)</u>	<u>\$ (673,530.38)</u>	<u>\$ 9,611,545.29</u>

JAC - Jonesboro Airport Commission

General Ledger - Period Subtotals

June 1, 2021 - June 30, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020	Cash - Centennial Bank 503461691			(2,134.67)		
06/01/21	11739		Chris West Plumbing		(284.80)	
06/01/21	11740		Dixie Contractors Inc		(302.01)	
06/01/21	11741		Dixie Contractors Inc		(510.84)	
06/01/21	P89		Payroll Journal Entry		(6,993.56)	
06/09/21	11738		Arkansas Blue Cross Blue Shield		(1,076.82)	
06/14/21	EFT		IRS Tax payment		(3,208.80)	
06/15/21	11746		Arkansas Air Center		(670.77)	
06/15/21	11747		AT&T Mobility		(164.22)	
06/15/21	11748		Barton's of Jonesboro		(3.44)	
06/15/21	11749		City Water & Light		(84.52)	
06/15/21	11750		David Cahoon		(250.00)	
06/15/21	11751		Discover Card		(103.77)	
06/15/21	11752		Lowe's Business Solutions		(59.61)	
06/15/21	11753		Quality Farm Supply		(9.71)	
06/15/21	11754		Steve Orr, CPA		(150.00)	
06/15/21	11755		Suddenlink		(92.44)	
06/15/21	11757		Suddenlink		(43.38)	
06/15/21	11758		Barton's of Jonesboro		(28.72)	
06/15/21	11759		Dixie Contractors, Inc		(247.99)	
06/15/21	11760		Dixie Contractors Inc		(303.08)	
06/15/21	Draft		AR DFA		(416.90)	
06/30/21			June deposits		405,924.09	
06/30/21			June transfers		(389,585.11)	
			Totals for 06/30/21		<u>1,333.60</u>	(801.07)
			Totals for 1020		<u>1,333.60</u>	<u>(801.07)</u>
1021	Cash - Centennial Insurance 503461721			242,465.01		
06/30/21			June activity		64,749.10	
06/30/21			June activity		(31.85)	
06/30/21			June checks		(57,151.44)	
			Totals for 06/30/21		<u>7,565.81</u>	250,030.82
			Totals for 1021		<u>7,565.81</u>	<u>250,030.82</u>
1030	Investment Account-50-3461-21-2			8,220,507.92		
06/30/21			June activity		(64,718.28)	
06/30/21			June activity		1,381.49	
			Totals for 06/30/21		<u>(63,336.79)</u>	8,157,171.13
			Totals for 1030		<u>(63,336.79)</u>	<u>8,157,171.13</u>
1031	Investment Account-60-7165-10-7			377,866.35		
06/30/21			June activity		(352,850.43)	
			Totals for 06/30/21		<u>(352,850.43)</u>	25,015.92
			Totals for 1031		<u>(352,850.43)</u>	<u>25,015.92</u>
1032	Investment Account-50-3461-91-5			500,784.36		
06/30/21			June deposits		(11,229.29)	
06/30/21			June transfers		389,714.79	
			Totals for 06/30/21		<u>378,485.50</u>	879,269.86
			Totals for 1032		<u>378,485.50</u>	<u>879,269.86</u>
2020	Plant Investments			352,866.12		
			Totals for 2020		<u>0.00</u>	<u>352,866.12</u>

JAC - Jonesboro Airport Commission

General Ledger - Period Subtotals

June 1, 2021 - June 30, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
2530			Rice Growers Stock	928.25		
			Totals for 2530		<u>0.00</u>	<u>928.25</u>
3040			Fica Taxes Payable	(1,664.30)		
06/01/21	P89		Payroll Journal Entry		(1,385.28)	
06/14/21	EFT		IRS Tax payment		<u>1,859.68</u>	
			Totals for 06/30/21		474.40	(1,189.90)
			Totals for 3040		<u>474.40</u>	<u>(1,189.90)</u>
3050			FWH Taxes Payable	(1,713.23)		
06/01/21	P89		Payroll Journal Entry		(1,022.45)	
06/14/21	EFT		IRS Tax payment		<u>1,349.12</u>	
			Totals for 06/30/21		326.67	(1,386.56)
			Totals for 3050		<u>326.67</u>	<u>(1,386.56)</u>
3060			SWH Taxes Payable	(466.77)		
06/01/21	P89		Payroll Journal Entry		(345.55)	
06/15/21	Draft		AR DFA		416.90	
06/30/21			June deposits		<u>(29.06)</u>	
			Totals for 06/30/21		42.29	(424.48)
			Totals for 3060		<u>42.29</u>	<u>(424.48)</u>
3080			State Unemployment Payable	343.92		
06/01/21	P89		Payroll Journal Entry		<u>(103.62)</u>	
			Totals for 06/30/21		(103.62)	240.30
			Totals for 3080		<u>(103.62)</u>	<u>240.30</u>
5010			City Water & Light	(9,215,272.05)		
			Totals for 5010		<u>0.00</u>	<u>(9,215,272.05)</u>
5013			Federal/State Grants	1,472.22		
			Totals for 5013		<u>0.00</u>	<u>1,472.22</u>
5030			Beg Retained Earnings	(1,121,450.94)		
			Totals for 5030		<u>0.00</u>	<u>(1,121,450.94)</u>
6002			Grant Revenue-Federal & State	(705,436.26)		
06/30/21			June deposits		(1,895.85)	
06/30/21			June deposits		<u>(1,895.85)</u>	
			Totals for 06/30/21		(3,791.70)	(709,227.96)
			Totals for 6002		<u>(3,791.70)</u>	<u>(709,227.96)</u>
6010			Hanger Revenue - FBO	(109,598.42)		
06/30/21			June deposits		(16,677.92)	
06/30/21			June deposits		<u>(8,504.41)</u>	
			Totals for 06/30/21		(25,182.33)	(134,780.75)
			Totals for 6010		<u>(25,182.33)</u>	<u>(134,780.75)</u>
6013			Revenue-Picture Display Fees	(800.00)		
			Totals for 6013		<u>0.00</u>	<u>(800.00)</u>

JAC - Jonesboro Airport Commission
General Ledger - Period Subtotals

June 1, 2021 - June 30, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
6014	T Hanger Leases			(7,371.30)		
			Totals for 6014		<u>0.00</u>	<u>(7,371.30)</u>
6015	Fuel Flowage			(31,987.50)		
06/30/21			June deposits		<u>(6,545.25)</u>	
			Totals for 06/30/21		<u>(6,545.25)</u>	(38,532.75)
			Totals for 6015		<u>(6,545.25)</u>	<u>(38,532.75)</u>
6016	HANGER-FOWLER FOODS			(5,725.20)		
06/30/21			June deposits		<u>(1,145.04)</u>	
			Totals for 06/30/21		<u>(1,145.04)</u>	(6,870.24)
			Totals for 6016		<u>(1,145.04)</u>	<u>(6,870.24)</u>
6020	Auto Rental Agency & Land Lease			0.00		
06/30/21			June deposits		<u>(352,866.00)</u>	
			Totals for 06/30/21		<u>(352,866.00)</u>	(352,866.00)
			Totals for 6020		<u>(352,866.00)</u>	<u>(352,866.00)</u>
6021	HANGER-HYTROL			(25,677.10)		
06/30/21			June deposits		<u>(5,135.42)</u>	
			Totals for 06/30/21		<u>(5,135.42)</u>	(30,812.52)
			Totals for 6021		<u>(5,135.42)</u>	<u>(30,812.52)</u>
6060	Other Income			(55,325.00)		
			Totals for 6060		<u>0.00</u>	<u>(55,325.00)</u>
7005	Grant Project Expenditures			771,658.64		
			Totals for 7005		<u>0.00</u>	<u>771,658.64</u>
7010	Grounds			4,805.22		
06/15/21	11746		Arkansas Air Center		670.77	
06/15/21	11751		Discover Card		103.77	
06/15/21	11752		Lowe's Business Solutions		59.61	
06/15/21	11753		Quality Farm Supply		<u>9.71</u>	
			Totals for 06/30/21		843.86	5,649.08
			Totals for 7010		<u>843.86</u>	<u>5,649.08</u>
7030	Hanger Expense-FBO			428,492.32		
06/01/21	11739		Chris West Plumbing		284.80	
06/01/21	11740		Dixie Contractors Inc		302.01	
06/01/21	11741		Dixie Contractors Inc		510.84	
06/15/21	11759		Dixie Contractors, Inc		247.99	
06/15/21	11760		Dixie Contractors Inc		303.08	
06/30/21			June checks		8,117.26	
06/30/21			June checks		2,434.38	
06/30/21			June checks		1,910.34	
06/30/21			June checks		12,360.10	
06/30/21			June checks		<u>4,798.92</u>	
			Totals for 06/30/21		31,269.72	459,762.04
			Totals for 7030		<u>31,269.72</u>	<u>459,762.04</u>
7035	T-Hanger Expense			9,454.67		

JAC - Jonesboro Airport Commission

General Ledger - Period Subtotals

June 1, 2021 - June 30, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
06/30/21			June checks		<u>13,595.60</u>	
			Totals for 06/30/21		13,595.60	23,050.27
			Totals for 7035		<u>13,595.60</u>	<u>23,050.27</u>
7041			Terminal Building Expense	5,600.15		
06/30/21			June checks		<u>13,934.84</u>	
			Totals for 06/30/21		13,934.84	19,534.99
			Totals for 7041		<u>13,934.84</u>	<u>19,534.99</u>
7050			Flight Service Station	71,500.00		
			Totals for 7050		<u>0.00</u>	<u>71,500.00</u>
7051			Fire Rescue Building Expense	68.86		
			Totals for 7051		<u>0.00</u>	<u>68.86</u>
7060			Beacon & Field Lights	163,391.00		
06/30/21			June activity		<u>352,866.12</u>	
			Totals for 06/30/21		352,866.12	516,257.12
			Totals for 7060		<u>352,866.12</u>	<u>516,257.12</u>
8100			Insurance	63,895.44		
			Totals for 8100		<u>0.00</u>	<u>63,895.44</u>
8110			Insurance - Medical	4,709.92		
06/01/21	P89		Payroll Journal Entry		(337.09)	
06/09/21	11738		Arkansas Blue Cross Blue Shield		<u>1,076.82</u>	
			Totals for 06/30/21		739.73	5,449.65
			Totals for 8110		<u>739.73</u>	<u>5,449.65</u>
8140			Office Expense	1,437.64		
			Totals for 8140		<u>0.00</u>	<u>1,437.64</u>
8150			Outside Services	310.46		
			Totals for 8150		<u>0.00</u>	<u>310.46</u>
8160			Payroll Taxes	4,512.02		
06/01/21	P89		Payroll Journal Entry		<u>796.25</u>	
			Totals for 06/30/21		796.25	5,308.27
			Totals for 8160		<u>796.25</u>	<u>5,308.27</u>
8190			Repairs/Maintenance	5,850.06		
06/15/21	11748		Barton's of Jonesboro		3.44	
06/15/21	11758		Barton's of Jonesboro		<u>28.72</u>	
			Totals for 06/30/21		32.16	5,882.22
			Totals for 8190		<u>32.16</u>	<u>5,882.22</u>
8200			Salaries - Manager	29,531.50		
06/01/21	P89		Payroll Journal Entry		<u>5,906.30</u>	
			Totals for 06/30/21		5,906.30	35,437.80
			Totals for 8200		<u>5,906.30</u>	<u>35,437.80</u>

JAC - Jonesboro Airport Commission

General Ledger - Period Subtotals

June 1, 2021 - June 30, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8210	Salaries - Other			18,254.50		
06/01/21	P89		Payroll Journal Entry		3,485.00	
			Totals for 06/30/21		3,485.00	21,739.50
			Totals for 8210		<u>3,485.00</u>	<u>21,739.50</u>
8220	Supplies			3,508.81		
			Totals for 8220		<u>0.00</u>	<u>3,508.81</u>
8240	Telephone			456.95		
06/15/21	11747		AT&T Mobility		164.22	
			Totals for 06/30/21		164.22	621.17
			Totals for 8240		<u>164.22</u>	<u>621.17</u>
8250	Meals/Entertainment			434.07		
			Totals for 8250		<u>0.00</u>	<u>434.07</u>
8260	Utilities			1,083.93		
06/15/21	11749		City Water & Light		84.52	
06/15/21	11755		Suddenlink		92.44	
06/15/21	11757		Suddenlink		43.38	
			Totals for 06/30/21		220.34	1,304.27
			Totals for 8260		<u>220.34</u>	<u>1,304.27</u>
8280	Legal & Accounting			5,150.00		
06/15/21	11750		David Cahoon		250.00	
06/15/21	11754		Steve Orr, CPA		150.00	
			Totals for 06/30/21		400.00	5,550.00
			Totals for 8280		<u>400.00</u>	<u>5,550.00</u>
9010	Interest Income			(6,717.57)		
06/30/21			June transfers		(129.68)	
06/30/21			June activity		(30.82)	
06/30/21			June activity		(1,349.64)	
06/30/21			June activity		(15.69)	
			Totals for 06/30/21		(1,525.83)	(8,243.40)
			Totals for 9010		<u>(1,525.83)</u>	<u>(8,243.40)</u>
			Report Total			<u>0.00</u>
Net Profit/(Loss)						
Current Period			<u>(28,062.57)</u>			
Year-to-Date			<u>(673,530.38)</u>			

Distribution count = 81