

Jonesboro Airport Commission

Financial Statement

JANUARY 31, 2021

# STEVE ORR CPA, CVA, MAFF

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Jonesboro Airport Commission

Jonesboro AR. 72401

We have compiled the accompanying balance sheet of Jonesboro Airport Commission as of January 31, 2020 and 2021 and the related monthly statement of income for the same period then ended and prior year. We have not audited or reviewed the accompanying financial statements and, accordingly do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements.



Steve Orr CPA, CVA, MAFF

March 11, 2021

**Jonesboro Airport Commission  
Statement of Financial Position  
As of January 31, 2021 and 2020**

**Assets**

	<b>2021</b>	<b>2020</b>
<b>Current Assets</b>		
Cash - Centennial Bank 503461691	\$ (200.00)	\$ 814,770.94
Cash - Centennial Insurance 503461721	250,031.85	0.00
Investment Account-50-3461-21-2	9,016,392.43	0.00
Investment Account-60-7165-10-7	212,238.07	0.00
Investment Account-50-3461-91-5	774,673.53	0.00
Cash-Centennial Bank-Project Acct	<u>0.00</u>	<u>129,193.33</u>
<b>Total Current Assets</b>	<u>10,253,135.88</u>	<u>943,964.27</u>
<b>Property and Equipment</b>		
<b>Net Property and Equipment</b>	<u>0.00</u>	<u>0.00</u>
<b>Non Current Assets</b>		
Rice Growers Stock	<u>928.25</u>	<u>928.25</u>
<b>Total Non Current Assets</b>	<u>928.25</u>	<u>928.25</u>
<b>Total Assets</b>	<u>\$ 10,254,064.13</u>	<u>\$ 944,892.52</u>

**Jonesboro Airport Commission  
Statement of Financial Position  
As of January 31, 2021 and 2020**

**Liabilities and Net Assets**

	2021	2020
<b>Current Liabilities</b>		
Fica Taxes Payable	\$ 1,363.76	\$ 1,215.04
FWH Taxes Payable	1,778.02	598.87
SWH Taxes Payable	356.11	621.12
State Unemployment Payable	<u>(244.32)</u>	<u>277.96</u>
<b>Total Current Liabilities</b>	<u>3,253.57</u>	<u>2,712.99</u>
<b>Long-Term Liabilities</b>		
<b>Total Long-Term Liabilities</b>	<u>0.00</u>	<u>0.00</u>
<b>Total Liabilities</b>	<u>3,253.57</u>	<u>2,712.99</u>
<b>Net Assets</b>		
Capital Contributions	10,336,722.99	1,164,941.94
Other Equity	(1,672.22)	15,006.08
Retained Earnings	<u>(84,240.21)</u>	<u>(237,768.49)</u>
<b>Total Net Assets</b>	<u>10,250,810.56</u>	<u>942,179.53</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 10,254,064.13</u>	<u>\$ 944,892.52</u>

**Jonesboro Airport Commission  
Income Statement**

	1 Month Ended January 31, 2021	Percent	1 Month Ended January 31, 2020	Percent	1 Month Ended January 31, 2021	Percent	1 Month Ended January 31, 2020	Percent
<b>Sales</b>								
Grant Revenue-Federal & State	\$ 116,922.66	78.99%	\$ 0.00	0.00%	\$ 116,922.66	78.99%	\$ 0.00	0.00%
T-Hanger Lease #2/#3	0.00	0.00	4,211.60	9.95	0.00	0.00	4,211.60	9.95
Hanger Revenue - FBO	19,877.92	13.43	21,487.13	50.75	19,877.92	13.43	21,487.13	50.75
Revenue-Gate Card Fees	0.00	0.00	600.00	1.42	0.00	0.00	600.00	1.42
Revenue-Picture Display Fees	400.00	0.27	400.00	0.94	400.00	0.27	400.00	0.94
Fuel Flowage	4,546.20	3.07	6,657.60	15.72	4,546.20	3.07	6,657.60	15.72
HANGER-FOWLER FOODS	1,145.04	0.77	1,145.04	2.70	1,145.04	0.77	1,145.04	2.70
HANGER-RAE	0.00	0.00	3,790.32	8.95	0.00	0.00	3,790.32	8.95
HANGER-BAKER	0.00	0.00	1,600.00	3.78	0.00	0.00	1,600.00	3.78
HANGER-Goldeneye	0.00	0.00	500.00	1.18	0.00	0.00	500.00	1.18
Auto Rental Agency & Land Lease	0.00	0.00	300.00	0.71	0.00	0.00	300.00	0.71
HANGER-HYTROL	5,135.42	3.47	550.00	1.30	5,135.42	3.47	550.00	1.30
Terminal Building Leases-AIR CHOICE	0.00	0.00	1,100.00	2.60	0.00	0.00	1,100.00	2.60
<b>Total Sales</b>	<b>148,027.24</b>	<b>100.00</b>	<b>42,341.69</b>	<b>100.00</b>	<b>148,027.24</b>	<b>100.00</b>	<b>42,341.69</b>	<b>100.00</b>
<b>Cost of Goods Sold</b>								
Grant Project Expenditures	217,555.65	146.97	250,886.77	592.53	217,555.65	146.97	250,886.77	592.53
Grounds	128.15	0.09	77.39	0.18	128.15	0.09	77.39	0.18
Hanger Expense-FBO	0.00	0.00	2,450.62	5.79	0.00	0.00	2,450.62	5.79
Terminal Building Expense-	0.00	0.00	16,128.32	38.09	0.00	0.00	16,128.32	38.09
Fire Rescue Building Expense	0.00	0.00	393.45	0.93	0.00	0.00	393.45	0.93
<b>Total Cost of Goods Sold</b>	<b>217,683.80</b>	<b>147.06</b>	<b>269,936.55</b>	<b>637.52</b>	<b>217,683.80</b>	<b>147.06</b>	<b>269,936.55</b>	<b>637.52</b>
<b>Gross Profit</b>	<b>(69,656.56)</b>	<b>(47.06)</b>	<b>(227,594.86)</b>	<b>(537.52)</b>	<b>(69,656.56)</b>	<b>(47.06)</b>	<b>(227,594.86)</b>	<b>(537.52)</b>
<b>Operating Expenses</b>								
Insurance - Medical	739.73	0.50	714.26	1.69	739.73	0.50	714.26	1.69
Office Expense	653.70	0.44	517.51	1.22	653.70	0.44	517.51	1.22
Payroll Taxes	1,131.27	0.76	885.48	2.09	1,131.27	0.76	885.48	2.09
Salaries - Manager	5,906.30	3.99	4,878.31	11.52	5,906.30	3.99	4,878.31	11.52
Salaries - Other	4,668.50	3.15	3,360.50	7.94	4,668.50	3.15	3,360.50	7.94
Telephone	126.91	0.09	411.83	0.97	126.91	0.09	411.83	0.97
Legal & Accounting	925.00	0.62	475.00	1.12	925.00	0.62	475.00	1.12
<b>Total Operating Expenses</b>	<b>14,151.41</b>	<b>9.56</b>	<b>11,242.89</b>	<b>26.55</b>	<b>14,151.41</b>	<b>9.56</b>	<b>11,242.89</b>	<b>26.55</b>
<b>Operating Income (Loss)</b>	<b>(83,807.97)</b>	<b>(56.62)</b>	<b>(238,837.75)</b>	<b>(564.07)</b>	<b>(83,807.97)</b>	<b>(56.62)</b>	<b>(238,837.75)</b>	<b>(564.07)</b>
<b>Other Income (Expenses)</b>								

**Jonesboro Airport Commission  
Income Statement**

	1 Month Ended January 31, 2021	Percent	1 Month Ended January 31, 2020	Percent	1 Month Ended January 31, 2021	Percent	1 Month Ended January 31, 2020	Percent
Interest Income	(39.27)	(0.03)	1,069.26	2.53	(39.27)	(0.03)	1,069.26	(0.03)
Meals/Entertainment	(167.78)	(0.11)	0.00	0.00	(167.78)	(0.11)	0.00	(0.11)
Utilities	(225.19)	(0.15)	0.00	0.00	(225.19)	(0.15)	0.00	(0.15)
<b>Total Other Income (Expenses)</b>	<u>(432.24)</u>	<u>(0.29)</u>	<u>1,069.26</u>	<u>2.53</u>	<u>(432.24)</u>	<u>(0.29)</u>	<u>1,069.26</u>	<u>2.53</u>
<b>Net Income (Loss) Before Taxes</b>	<u>(84,240.21)</u>	<u>(56.91)</u>	<u>(237,768.49)</u>	<u>(561.55)</u>	<u>(84,240.21)</u>	<u>(56.91)</u>	<u>(237,768.49)</u>	<u>(561.55)</u>
<b>Net Income (Loss)</b>	<u>\$ (84,240.21)</u>	<u>(56.91)%</u>	<u>\$ (237,768.49)</u>	<u>(561.55)%</u>	<u>\$ (84,240.21)</u>	<u>(56.91)%</u>	<u>\$ (237,768.49)</u>	<u>(561.55)%</u>

**Jonesboro Airport Commission  
General Ledger**

January 1, 2021 - January 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>1020</b>	<b>Cash - Centennial Bank 503461691</b>			(3,162.73)		
01/01/21			transfer payroll		8,233.48	
01/01/21	P89		Payroll Journal Entry		(8,233.48)	
01/02/21			correct o/s checks		2,962.73	
			<b>Totals for 1020</b>		<u>2,962.73</u>	<u>(200.00)</u>
<b>1021</b>	<b>Cash - Centennial Insurance 503461721</b>			250,031.76		
01/01/21			jan activity		103,687.50	
01/01/21			jan activity		(103,687.41)	
			<b>Totals for 1021</b>		<u>0.09</u>	<u>250,031.85</u>
<b>1030</b>	<b>Investment Account-50-3461-21-2</b>			9,118,084.64		
01/01/21			jan activity		31.76	
01/01/21			jan activity		(103,655.65)	
01/01/21			interest income		1,931.68	
			<b>Totals for 1030</b>		<u>(101,692.21)</u>	<u>9,016,392.43</u>
<b>1031</b>	<b>Investment Account-60-7165-10-7</b>			209,184.93		
01/01/21			jan activity		116,953.14	
01/01/21			jan activity		(113,900.00)	
01/01/21			jan activity		30.48	
01/01/21			correct interest		(30.48)	
			<b>Totals for 1031</b>		<u>3,053.14</u>	<u>212,238.07</u>
<b>1032</b>	<b>Investment Account-50-3461-91-5</b>			757,254.95		
01/01/21			bank activity		163.53	
01/01/21			bank activity		31,104.58	
01/01/21			bank activity		115,956.90	
01/01/21			bank activity		(2,453.48)	
01/01/21			transfer payroll		(8,233.48)	
01/01/21			transfer		(116,922.66)	
01/01/21			correction		(2,196.81)	
			<b>Totals for 1032</b>		<u>17,418.58</u>	<u>774,673.53</u>
<b>2530</b>	<b>Rice Growers Stock</b>			928.25		
			<b>Totals for 2530</b>		<u>0.00</u>	<u>928.25</u>
<b>3040</b>	<b>Fica Taxes Payable</b>			(1,617.96)		
01/01/21			bank activity		1,820.58	
01/01/21	P89		Payroll Journal Entry		(1,566.38)	
			<b>Totals for 3040</b>		<u>254.20</u>	<u>(1,363.76)</u>
<b>3050</b>	<b>FWH Taxes Payable</b>			(889.01)		
01/01/21	P89		Payroll Journal Entry		(889.01)	
			<b>Totals for 3050</b>		<u>(889.01)</u>	<u>(1,778.02)</u>
<b>3060</b>	<b>SWH Taxes Payable</b>			(306.24)		
01/01/21			bank activity		282.16	
01/01/21	P89		Payroll Journal Entry		(332.03)	
			<b>Totals for 3060</b>		<u>(49.87)</u>	<u>(356.11)</u>
<b>3080</b>	<b>State Unemployment Payable</b>			365.65		
01/01/21			bank activity		19.95	
01/01/21			bank activity		206.80	
01/01/21	P89		Payroll Journal Entry		(348.08)	
			<b>Totals for 3080</b>		<u>(121.33)</u>	<u>244.32</u>
<b>5010</b>	<b>City Water &amp; Light</b>			(9,215,272.05)		

**Jonesboro Airport Commission  
General Ledger**

January 1, 2021 - January 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>Totals for 5010</b>					<u>0.00</u>	<u>(9,215,272.05)</u>
<b>5013 Federal/State Grants</b>				6,848.75		
01/01/21			bank activity		(116,922.66)	
01/01/21			bank activity		(2,213.80)	
01/01/21			transfer		116,922.66	
01/02/21			correct o/s checks		(2,962.73)	
<b>Totals for 5013</b>					<u>(5,176.53)</u>	<u>1,672.22</u>
<b>5030 Beg Retained Earnings</b>				(1,121,450.94)		
<b>Totals for 5030</b>					<u>0.00</u>	<u>(1,121,450.94)</u>
<b>6002 Grant Revenue-Federal &amp; State</b>				0.00		
01/01/21			jan activity		(116,922.66)	
<b>Totals for 6002</b>					<u>(116,922.66)</u>	<u>(116,922.66)</u>
<b>6010 Hanger Revenue - FBO</b>				0.00		
01/01/21			bank activity		(19,877.92)	
<b>Totals for 6010</b>					<u>(19,877.92)</u>	<u>(19,877.92)</u>
<b>6013 Revenue-Picture Display Fees</b>				0.00		
01/01/21			bank activity		(400.00)	
<b>Totals for 6013</b>					<u>(400.00)</u>	<u>(400.00)</u>
<b>6015 Fuel Flowage</b>				0.00		
01/01/21			bank activity		(4,546.20)	
<b>Totals for 6015</b>					<u>(4,546.20)</u>	<u>(4,546.20)</u>
<b>6016 HANGER-FOWLER FOODS</b>				0.00		
01/01/21			bank activity		(1,145.04)	
<b>Totals for 6016</b>					<u>(1,145.04)</u>	<u>(1,145.04)</u>
<b>6021 HANGER-HYTROL</b>				0.00		
01/01/21			bank activity		(5,135.42)	
<b>Totals for 6021</b>					<u>(5,135.42)</u>	<u>(5,135.42)</u>
<b>7005 Grant Project Expenditures</b>				0.00		
01/01/21			jan activity		431.41	
01/01/21			jan activity		103,224.24	
01/01/21			jan activity		100,410.00	
01/01/21			jan activity		1,540.00	
01/01/21			jan activity		7,200.00	
01/01/21			jan activity		4,750.00	
<b>Totals for 7005</b>					<u>217,555.65</u>	<u>217,555.65</u>
<b>7010 Grounds</b>				0.00		
01/01/21			bank activity		80.61	
01/01/21			bank activity		47.54	
<b>Totals for 7010</b>					<u>128.15</u>	<u>128.15</u>
<b>8110 Insurance - Medical</b>				0.00		
01/01/21			bank activity		1,076.82	
01/01/21	P89		Payroll Journal Entry		(337.09)	
<b>Totals for 8110</b>					<u>739.73</u>	<u>739.73</u>
<b>8140 Office Expense</b>				0.00		
01/01/21			bank activity		459.98	
01/01/21			bank activity		193.72	



## Jonesboro Airport Commission General Ledger

January 1, 2021 - January 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
<b>Totals for 8140</b>					<u>653.70</u>	<u>653.70</u>
<b>8160</b>	<b>Payroll Taxes</b>			0.00		
01/01/21	P89		Payroll Journal Entry		1,131.27	
<b>Totals for 8160</b>					<u>1,131.27</u>	<u>1,131.27</u>
<b>8200</b>	<b>Salaries - Manager</b>			0.00		
01/01/21	P89		Payroll Journal Entry		5,906.30	
<b>Totals for 8200</b>					<u>5,906.30</u>	<u>5,906.30</u>
<b>8210</b>	<b>Salaries - Other</b>			0.00		
01/01/21	P89		Payroll Journal Entry		4,668.50	
<b>Totals for 8210</b>					<u>4,668.50</u>	<u>4,668.50</u>
<b>8240</b>	<b>Telephone</b>			0.00		
01/01/21			bank activity		126.91	
<b>Totals for 8240</b>					<u>126.91</u>	<u>126.91</u>
<b>8250</b>	<b>Meals/Entertainment</b>			0.00		
01/01/21			bank activity		167.78	
<b>Totals for 8250</b>					<u>167.78</u>	<u>167.78</u>
<b>8260</b>	<b>Utilities</b>			0.00		
01/01/21			bank activity		99.08	
01/01/21			bank activity		33.67	
01/01/21			bank activity		92.44	
<b>Totals for 8260</b>					<u>225.19</u>	<u>225.19</u>
<b>8280</b>	<b>Legal &amp; Accounting</b>			0.00		
01/01/21			bank activity		250.00	
01/01/21			bank activity		675.00	
<b>Totals for 8280</b>					<u>925.00</u>	<u>925.00</u>
<b>9010</b>	<b>Interest Income</b>			0.00		
01/01/21			jan activity		(31.85)	
01/01/21			interest income		(1,931.68)	
01/01/21			jan activity		(30.48)	
01/01/21			jan activity		(30.48)	
01/01/21			correct interest		30.48	
01/01/21			bank activity		(163.53)	
01/01/21			correction		2,196.81	
<b>Totals for 9010</b>					<u>39.27</u>	<u>39.27</u>
<b>Report Total</b>						<u>0.00</u>
<b>Net Profit/(Loss)</b>						
Current Period		<u>(84,240.21)</u>				
Year-to-Date		<u>(84,240.21)</u>				

Distribution count = 66