

Jonesboro Airport Commission

Financial Statement

MARCH 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 March 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

April 18, 2021

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

Assets

	2021	2020
Current Assets		
Cash - Centennial Bank 503461691	\$ (200.00)	\$ 946,901.78
Cash - Centennial Insurance 503461721	250,031.85	0.00
Investment Account-50-3461-21-2	8,488,294.46	0.00
Investment Account-60-7165-10-7	52,490.34	0.00
Investment Account-50-3461-91-5	815,416.45	0.00
Cash-Centennial Bank-Project Acct	0.00	129,408.33
Total Current Assets	<u>9,606,033.10</u>	<u>1,076,310.11</u>
Property and Equipment		
Net Property and Equipment	<u>0.00</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>\$ 9,606,961.35</u>	<u>\$ 1,077,238.36</u>

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

Liabilities and Net Assets

	2021	2020
Current Liabilities		
Fica Taxes Payable	\$ 887.70	\$ 363.81
FWH Taxes Payable	1,417.68	457.76
SWH Taxes Payable	271.25	170.30
State Unemployment Payable	78.95	415.35
Total Current Liabilities	<u>2,655.58</u>	<u>1,407.22</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>2,655.58</u>	<u>1,407.22</u>
Net Assets		
Capital Contributions	10,336,722.99	1,164,941.94
Other Equity	(1,672.22)	18,099.98
Retained Earnings	(730,745.00)	(107,210.78)
Total Net Assets	<u>9,604,305.77</u>	<u>1,075,831.14</u>
Total Liabilities and Net Assets	<u>\$ 9,606,961.35</u>	<u>\$ 1,077,238.36</u>

Jonesboro Airport Commission Income Statement

	1 Month Ended March 31, 2021	1 Month Ended March 31, 2020	3 Months Ended March 31, 2021	3 Months Ended March 31, 2020
Sales				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 0.00	\$ 0.00	\$ 70,000.00
Grant Revenue-Federal & State	227,122.20	8,076.70	346,324.68	12,775.32
T-Hanger Lease #2/#3	0.00	0.00	0.00	10,529.00
Hanger Revenue - FBO	19,877.92	21,487.13	59,633.76	64,461.39
Revenue-Gate Card Fees	0.00	50.00	0.00	850.00
Revenue-Picture Display Fees	200.00	0.00	800.00	400.00
T Hanger Leases	947.58	0.00	5,647.58	0.00
Fuel Flowage	4,687.95	5,324.10	15,918.60	18,175.95
HANGER-FOWLER FOODS	1,145.04	1,145.04	3,435.12	3,435.12
HANGER-RAE	0.00	0.00	0.00	3,790.32
HANGER-BAKER	0.00	1,600.00	0.00	4,800.00
HANGER-Goldeneye	0.00	250.00	0.00	1,500.00
Auto Rental Agency & Land Lease	0.00	0.00	0.00	300.00
HANGER-HYTROL	5,135.42	0.00	15,406.26	550.00
Terminal Building Leases-AIR CHOICE	0.00	0.00	0.00	2,200.00
Total Sales	<u>259,116.11</u>	<u>37,932.97</u>	<u>447,166.00</u>	<u>193,767.10</u>
Cost of Goods Sold				
Grant Project Expenditures	264,805.42	0.00	624,097.93	250,886.77
Grounds	0.00	769.88	128.15	956.79
Hanger Expense-FBO	254,968.17	2.56	267,342.41	2,869.82
T-Hanger Expense	0.00	0.00	1,958.67	0.00
Terminal Building Expense-	0.00	928.11	0.00	19,336.89
Terminal Building Expense	5,600.15	0.00	5,600.15	416.64
Flight Service Station	0.00	0.00	71,500.00	0.00
Fire Rescue Building Expense	0.00	506.03	68.86	1,408.57
Sharp Aviation Expense	0.00	0.00	0.00	416.64
Beacon & Field Lights	43,260.00	0.00	162,944.00	0.00
Total Cost of Goods Sold	<u>568,633.74</u>	<u>2,206.58</u>	<u>1,133,640.17</u>	<u>276,292.12</u>
Gross Profit	<u>(309,517.63)</u>	<u>35,726.39</u>	<u>(686,474.17)</u>	<u>(82,525.02)</u>
Operating Expenses				
Dues/Subscriptions	0.00	292.27	0.00	292.27
Insurance - Medical	1,076.82	669.34	2,893.37	2,052.94
Office Expense	0.00	0.00	1,015.20	758.12
Outside Services	0.00	0.00	310.46	0.00
Payroll Taxes	623.90	455.69	2,746.60	1,193.61
Repairs/Maintenance	5,714.90	0.00	5,714.90	(76.91)
Salaries - Manager	5,906.30	4,878.31	17,718.90	14,634.93
Salaries - Other	1,557.00	944.00	9,745.50	4,866.50
Supplies	2,950.70	214.08	3,410.68	550.40
Telephone	0.00	414.62	126.91	1,239.08
Legal & Accounting	2,275.00	587.50	3,200.00	1,762.50
Total Operating Expenses	<u>20,104.62</u>	<u>8,455.81</u>	<u>46,882.52</u>	<u>27,273.44</u>
Operating Income (Loss)	<u>(329,622.25)</u>	<u>27,270.58</u>	<u>(733,356.69)</u>	<u>(109,798.46)</u>
Other Income (Expenses)				
Interest Income	1,704.83	716.00	3,567.37	2,748.15
Meals/Entertainment	0.00	0.00	(167.78)	(160.47)
Utilities	(449.95)	0.00	(787.90)	0.00
Total Other Income (Expenses)	<u>1,254.88</u>	<u>716.00</u>	<u>2,611.69</u>	<u>2,587.68</u>

Jonesboro Airport Commission Income Statement

	1 Month Ended March 31, 2021	1 Month Ended March 31, 2020	3 Months Ended March 31, 2021	3 Months Ended March 31, 2020
Net Income (Loss) Before Taxes	<u>(328,367.37)</u>	<u>27,986.58</u>	<u>(730,745.00)</u>	<u>(107,210.78)</u>
Net Income (Loss)	<u>\$ (328,367.37)</u>	<u>\$ 27,986.58</u>	<u>\$ (730,745.00)</u>	<u>\$ (107,210.78)</u>

Jonesboro Airport Commission

General Ledger

March 1, 2021 - March 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020	Cash - Centennial Bank 503461691			(200.00)		
03/31/21			PAYROLL TRANSFER		6,142.30	
03/31/21	P89		Payroll Journal Entry		(6,142.30)	
			Totals for 1020		<u>0.00</u>	<u>(200.00)</u>
1021	Cash - Centennial Insurance 503461721			250,028.77		
03/31/21			MARCH ACTIVITY		(303,828.32)	
03/31/21			MARCH		303,831.40	
			Totals for 1021		<u>3.08</u>	<u>250,031.85</u>
1030	Investment Account-50-3461-21-2			8,790,581.07		
03/31/21			MARCH		(303,799.55)	
03/31/21			MARCH		1,512.94	
			Totals for 1030		<u>(302,286.61)</u>	<u>8,488,294.46</u>
1031	Investment Account-60-7165-10-7			92,572.68		
03/31/21			MARCH		(40,110.42)	
03/31/21			MARCH		28.08	
			Totals for 1031		<u>(40,082.34)</u>	<u>52,490.34</u>
1032	Investment Account-50-3461-91-5			801,956.63		
03/31/21			MARCH		259,308.07	
03/31/21			MARCH		(60.00)	
03/31/21			MARCH		224,695.00	
03/31/21			MARCH		(236,085.55)	
03/31/21			PAYROLL TAX		(2,483.58)	
03/31/21			PAYROLL TRANSFER		(6,142.30)	
03/31/21			CORRECT DEPOSIT		(225,771.82)	
			Totals for 1032		<u>13,459.82</u>	<u>815,416.45</u>
2530	Rice Growers Stock			928.25		
			Totals for 2530		<u>0.00</u>	<u>928.25</u>
3040	Fica Taxes Payable			(1,188.01)		
03/31/21			PAYROLL TAX		1,168.86	
03/31/21			PAYROLL TAX		273.36	
03/31/21	P89		Payroll Journal Entry		(1,141.91)	
			Totals for 3040		<u>300.31</u>	<u>(887.70)</u>
3050	FWH Taxes Payable			(1,647.52)		
03/31/21			PAYROLL TAX		758.51	
03/31/21	P89		Payroll Journal Entry		(528.67)	
			Totals for 3050		<u>229.84</u>	<u>(1,417.68)</u>
3060	SWH Taxes Payable			(332.72)		
03/31/21			PAYROLL TAX		282.85	
03/31/21	P89		Payroll Journal Entry		(221.38)	
			Totals for 3060		<u>61.47</u>	<u>(271.25)</u>
3080	State Unemployment Payable			(26.01)		
03/31/21	P89		Payroll Journal Entry		(52.94)	
			Totals for 3080		<u>(52.94)</u>	<u>(78.95)</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			1,672.22		
			Totals for 5013		<u>0.00</u>	<u>1,672.22</u>

Jonesboro Airport Commission

General Ledger

March 1, 2021 - March 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
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			(119,202.48)		
03/31/21			MARCH		(224,695.00)	
03/31/21			MARCH		(224,695.00)	
03/31/21			MARCH		(1,213.60)	
03/31/21			MARCH		(1,213.60)	
03/31/21			CORRECT DEPOSIT		225,771.82	
03/31/21			correction		(1,076.82)	
			Totals for 6002		<u>(227,122.20)</u>	<u>(346,324.68)</u>
6010	Hanger Revenue - FBO			(39,755.84)		
03/31/21			MARCH		(19,877.92)	
			Totals for 6010		<u>(19,877.92)</u>	<u>(59,633.76)</u>
6013	Revenue-Picture Display Fees			(600.00)		
03/31/21			MARCH		(200.00)	
			Totals for 6013		<u>(200.00)</u>	<u>(800.00)</u>
6014	T Hanger Leases			(4,700.00)		
03/31/21			MARCH		(947.58)	
			Totals for 6014		<u>(947.58)</u>	<u>(5,647.58)</u>
6015	Fuel Flowage			(11,230.65)		
03/31/21			MARCH		(4,687.95)	
			Totals for 6015		<u>(4,687.95)</u>	<u>(15,918.60)</u>
6016	HANGER-FOWLER FOODS			(2,290.08)		
03/31/21			MARCH		(1,145.04)	
			Totals for 6016		<u>(1,145.04)</u>	<u>(3,435.12)</u>
6021	HANGER-HYTROL			(10,270.84)		
03/31/21			MARCH		(5,135.42)	
			Totals for 6021		<u>(5,135.42)</u>	<u>(15,406.26)</u>
7005	Grant Project Expenditures			359,292.51		
03/31/21			BAKER		35,950.00	
03/31/21			BAKER		4,160.00	
03/31/21			MARCH		224,695.42	
			Totals for 7005		<u>264,805.42</u>	<u>624,097.93</u>
7010	Grounds			128.15		
			Totals for 7010		<u>0.00</u>	<u>128.15</u>
7030	Hanger Expense-FBO			12,374.24		
03/31/21			BAILEY		181,008.30	
03/31/21			BAKER		36,350.46	
03/31/21			BAKER		37,000.00	
03/31/21			BARTON		133.59	
03/31/21			SHERWIN WILLIAMS		58.20	
03/31/21			AR DEMOCRAT		417.62	
			Totals for 7030		<u>254,968.17</u>	<u>267,342.41</u>
7035	T-Hanger Expense			1,958.67		
			Totals for 7035		<u>0.00</u>	<u>1,958.67</u>

Jonesboro Airport Commission General Ledger

March 1, 2021 - March 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
7041	Terminal Building Expense			0.00		
03/31/21			QUALITY ROOFING		1,066.00	
03/31/21			DITTA		4,534.15	
			Totals for 7041		<u>5,600.15</u>	<u>5,600.15</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			119,684.00		
03/31/21			ALLIANCE UTILITIES		760.00	
03/31/21			BAKER		42,500.00	
			Totals for 7060		<u>43,260.00</u>	<u>162,944.00</u>
8110	Insurance - Medical			1,816.55		
03/31/21			draft		1,076.82	
			Totals for 8110		<u>1,076.82</u>	<u>2,893.37</u>
8140	Office Expense			1,015.20		
			Totals for 8140		<u>0.00</u>	<u>1,015.20</u>
8150	Outside Services			310.46		
			Totals for 8150		<u>0.00</u>	<u>310.46</u>
8160	Payroll Taxes			2,122.70		
03/31/21	P89		Payroll Journal Entry		623.90	
			Totals for 8160		<u>623.90</u>	<u>2,746.60</u>
8190	Repairs/Maintenance			0.00		
03/31/21			MID SOUTH		8.00	
03/31/21			HAULING		4,800.00	
03/31/21			DITTA		843.05	
03/31/21			LOWE'S		63.85	
			Totals for 8190		<u>5,714.90</u>	<u>5,714.90</u>
8200	Salaries - Manager			11,812.60		
03/31/21	P89		Payroll Journal Entry		5,906.30	
			Totals for 8200		<u>5,906.30</u>	<u>17,718.90</u>
8210	Salaries - Other			8,188.50		
03/31/21	P89		Payroll Journal Entry		1,557.00	
			Totals for 8210		<u>1,557.00</u>	<u>9,745.50</u>
8220	Supplies			459.98		
03/31/21			BARTON		4.86	
03/31/21			CARDINAL		145.29	
03/31/21			DITTA		1,913.57	
03/31/21			NEA TERMITE		395.81	
03/31/21			OFFICE DEPOT		347.17	
03/31/21			SUDDENLINK		92.44	
03/31/21			SHERWIN		51.56	
			Totals for 8220		<u>2,950.70</u>	<u>3,410.68</u>
8240	Telephone			126.91		
			Totals for 8240		<u>0.00</u>	<u>126.91</u>

Jonesboro Airport Commission

General Ledger

March 1, 2021 - March 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8250 Meals/Entertainment				167.78		
Totals for 8250					<u>0.00</u>	<u>167.78</u>
8260 Utilities				337.95		
03/31/21			ATT		164.13	
03/31/21			ATT		165.79	
03/31/21			CWL		28.50	
03/31/21			CWL		91.53	
Totals for 8260					<u>449.95</u>	<u>787.90</u>
8280 Legal & Accounting				925.00		
03/31/21			CALHOUN		250.00	
03/31/21			SO		1,350.00	
03/31/21			SO		675.00	
Totals for 8280					<u>2,275.00</u>	<u>3,200.00</u>
9010 Interest Income				(1,862.54)		
03/31/21			MARCH		(31.85)	
03/31/21			MARCH		(1,512.94)	
03/31/21			MARCH		(28.08)	
03/31/21			MARCH		(131.96)	
Totals for 9010					<u>(1,704.83)</u>	<u>(3,567.37)</u>
Report Total						<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>(328,367.37)</u>
Year-to-Date	<u>(730,745.00)</u>

Distribution count = 74