

Jonesboro Airport Commission
Statement of Financial Position
August 31, 2021

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

Assets

	2021	2020
Current Assets		
Cash - Centennial Bank 503461691	\$ (364.02)	\$ (1,167.03)
Cash - Centennial Insurance 503461721	250,031.85	250,137.64
Investment Account-50-3461-21-2	7,773,194.11	9,475,968.15
Investment Account-60-7165-10-7	95,740.33	122,108.55
Investment Account-50-3461-91-5	<u>830,264.63</u>	<u>852,516.06</u>
Total Current Assets	<u>8,948,866.90</u>	<u>10,699,563.37</u>
Property and Equipment		
Plant Investments	<u>1,361,387.55</u>	<u>0.00</u>
Net Property and Equipment	<u>1,361,387.55</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>\$ 10,311,182.70</u>	<u>\$ 10,700,491.62</u>

No assurance is provided.

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Liabilities and Net Assets

	2021	2020
Current Liabilities		
Fica Taxes Payable	\$ 1,254.51	\$ 2,759.34
FWH Taxes Payable	1,480.01	1,482.43
SWH Taxes Payable	453.70	663.79
State Unemployment Payable	<u>(270.80)</u>	<u>197.80</u>
Total Current Liabilities	<u>2,917.42</u>	<u>5,103.36</u>
Long-Term Liabilities		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>2,917.42</u>	<u>5,103.36</u>
Net Assets		
Capital Contributions	10,336,722.99	1,164,941.94
Other Equity	(1,472.22)	(9,456.49)
Retained Earnings	<u>(26,985.49)</u>	<u>9,539,902.81</u>
Total Net Assets	<u>10,308,265.28</u>	<u>10,695,388.26</u>
Total Liabilities and Net Assets	<u>\$ 10,311,182.70</u>	<u>\$ 10,700,491.62</u>

No assurance is provided.

Jonesboro Airport Commission
Statement of Revenues & Expenses
For the 1 Month and 8 Months Ended August 31, 2021 and 2020

	1 Month Ended August 31, 2021	1 Month Ended August 31, 2020	8 Months Ended August 31, 2021	8 Months Ended August 31, 2020
OPERATING INCOME				
Grant Revenue-City of Jonesboro	\$ 70,000.00	\$ 0.00	\$ 70,000.00	\$ 70,000.00
Grant Revenue-Federal & State	492,775.82	2,538.32	1,205,206.92	22,157.56
T-Hanger Lease #2/#3	884.16	0.00	884.16	10,529.00
Hanger Revenue - FBO	25,182.33	16,677.92	185,145.41	81,139.31
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	8,255.46	0.00
Fuel Flowage	9,118.95	6,422.85	56,559.00	42,964.65
HANGER-FOWLER FOODS	1,145.04	1,145.04	9,160.32	8,015.28
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	0.00	0.00	352,866.00	300.00
HANGER-HYTROL	5,135.42	5,135.42	41,083.36	5,685.42
Terminal Building Leases-AIR CHOICE	0.00	0.00	0.00	3,300.00
Other Income	114,400.00	0.00	169,725.00	0.00
Insurance Proceeds	0.00	0.00	0.00	10,450,055.75
Total Income	<u>718,641.72</u>	<u>31,919.55</u>	<u>2,099,685.63</u>	<u>10,705,637.29</u>
Cost of Goods Sold				
Grant Project Expenditures	0.00	0.00	771,658.64	257,561.77
Capital Expenditures- Non Grant	0.00	0.00	0.00	948.28
Grounds	1,880.10	2,383.23	8,843.83	5,057.73
Hanger Expense-FBO	140.83	0.00	530,327.32	4,072.60
T-Hanger Expense	0.00	0.00	23,050.27	0.00
Terminal Building Expense-	0.00	0.00	0.00	19,543.49
Terminal Building Expense	0.00	26.59	19,534.99	1,828.03
Flight Service Station	0.00	0.00	71,500.00	0.00
Fire Rescue Building Expense	0.00	0.00	17,294.26	1,408.57
Sharp Aviation Expense	0.00	0.00	0.00	416.64
Beacon & Field Lights	0.00	0.00	516,257.12	86.80
Total Cost of Goods Sold	<u>2,020.93</u>	<u>2,409.82</u>	<u>1,958,466.43</u>	<u>290,923.91</u>
Gross Profit	<u>716,620.79</u>	<u>29,509.73</u>	<u>141,219.20</u>	<u>10,414,713.38</u>
Operating Expenses				
Bank Charges	0.00	0.00	0.00	433.37
Dues/Subscriptions	0.00	0.00	0.00	292.27
Insurance	0.00	(2,089.00)	66,777.44	39,833.28
Insurance - Medical	739.73	(333.21)	6,929.11	8,504.93
Insurance expense from storm	0.00	19,884.18	0.00	736,633.70
Office Expense	44.70	202.99	1,482.34	2,202.39
Outside Services	0.00	0.00	327.23	0.00
Payroll Taxes	779.66	2,285.54	6,902.27	8,108.19
Repairs/Maintenance	0.00	0.00	7,158.58	(76.91)
Salaries - Manager	5,906.30	10,906.30	47,250.40	47,956.91
Salaries - Other	3,907.00	7,426.00	30,004.50	42,721.20
Supplies	0.00	161.26	3,531.25	1,053.74
Telephone	165.79	194.90	951.18	2,600.16
Legal & Accounting	250.00	1,600.00	6,050.00	8,412.50
Total Operating Expenses	<u>11,793.18</u>	<u>40,238.96</u>	<u>177,364.30</u>	<u>898,675.73</u>
Operating Income (Loss)	<u>704,827.61</u>	<u>(10,729.23)</u>	<u>(36,145.10)</u>	<u>9,516,037.65</u>

Jonesboro Airport Commission
Statement of Revenues & Expenses
For the 1 Month and 8 Months Ended August 31, 2021 and 2020

	1 Month Ended August 31, 2021	1 Month Ended August 31, 2020	8 Months Ended August 31, 2021	8 Months Ended August 31, 2020
Other Income (Expenses)				
Interest Income	1,499.76	4,544.89	11,304.61	24,782.29
Meals/Entertainment	0.00	(169.91)	(434.07)	(330.38)
Utilities	<u>(207.40)</u>	<u>(232.59)</u>	<u>(1,710.93)</u>	<u>(586.75)</u>
Total Other Income (Expenses)	<u>1,292.36</u>	<u>4,142.39</u>	<u>9,159.61</u>	<u>23,865.16</u>
Net Income (Loss) Before Taxes	<u>706,119.97</u>	<u>(6,586.84)</u>	<u>(26,985.49)</u>	<u>9,539,902.81</u>
Net Income (Loss)	<u>\$ 706,119.97</u>	<u>\$ (6,586.84)</u>	<u>\$ (26,985.49)</u>	<u>\$ 9,539,902.81</u>

10563J - Jonesboro Airport Commission

General Ledger - Period Subtotals

August 1, 2021 - August 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020	Cash - Centennial Bank 503461691			(160.54)		
08/01/21	11782		Arkansas Department of Workforce Services		(140.09)	
08/01/21	P89		Payroll Journal Entry		(7,260.61)	
08/05/21	11788		Jonesboro Airport Commission		(492,444.10)	
08/11/21	11790		Jonesboro Airport Commission		(120,000.00)	
08/15/21	ATAP		Department of Finance and Administration		(375.23)	
08/15/21	EFTPS		Internal Revenue Service		(2,635.81)	
08/17/21	11791		Arkansas Air Center		(990.08)	
08/17/21	11792		AT&T Mobility		(165.79)	
08/17/21	11793		Cardinal Supplies of AR, Inc		(140.83)	
08/17/21	11794		CWL		(103.81)	
08/17/21	11795		Cahoon & Smith Law Office		(250.00)	
08/17/21	11796		Ditta Ace Hardware		(111.02)	
08/17/21	11797		FedEx		(44.70)	
08/17/21	11798		Greenway Equipment, Inc		(159.68)	
08/17/21	11799		Lowe's Business account		(255.30)	
08/17/21	11800		Quality Farm Supply		(364.02)	
08/17/21	11801		Suddenlink		(103.59)	
08/31/21			August deposits		1,335,574.64	
08/31/21	Debits		August debits		(710,233.46)	
			Totals for 08/31/21		(203.48)	(364.02)
			Totals for 1020		(203.48)	(364.02)
1021	Cash - Centennial Insurance 503461721			250,031.85		
08/01/21	1159		French Electric, Inc		(3,070.81)	
08/01/21	1160		Tate General Contractors, Inc		(7,772.90)	
08/01/21	1161		Tate General Contractors, Inc		(13,524.20)	
08/11/21	1162		Tate General Contractors, Inc		(78,724.60)	
08/11/21	1163		Tate General Contractors, Inc		(189,352.10)	
08/11/21	1164		Michael Baker International		(6,665.81)	
08/31/21			August deposits		299,142.27	
08/31/21	Debit		Transfer		(31.85)	
			Totals for 08/31/21		0.00	250,031.85
			Totals for 1021		0.00	250,031.85
1022	Cash - Centennial Bank 5071651			0.00		
08/05/21	11788		Jonesboro Airport Commission		492,444.10	
08/06/21	1273		All Service Electric		(367,902.22)	
08/06/21	1274		All Service Electric		(57,045.25)	
08/06/21	1275		Michael Baker Internationsl		(8,214.23)	
08/06/21	1276		Michael Baker Internationsl		(59,282.40)	
08/11/21	1277		Mid South Striping		(19,900.00)	
08/11/21	1279		G. Robert Corporation		(9,500.00)	
08/11/21	11790		Jonesboro Airport Commission		120,000.00	
08/12/21	1278		Barker Bros Asphalt Inc		(19,900.00)	
08/31/21			August deposits		474,247.47	
08/31/21	Debits		August debits x1651		(544,947.47)	
			Totals for 08/31/21		0.00	0.00
			Totals for 1022		0.00	0.00
1030	Investment Account-50-3461-21-2			8,070,927.92		
08/31/21			August deposits		(299,110.42)	
08/31/21			August activity		1,344.76	
08/31/21	Debit		Transfer		31.85	

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General Ledger - Period Subtotals

August 1, 2021 - August 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 08/31/21					(297,733.81)	7,773,194.11
Totals for 1030					<u>(297,733.81)</u>	<u>7,773,194.11</u>
1031	Investment	Account-60-7165-10-7		25,022.00		
08/31/21			August deposits		(474,247.47)	
08/31/21			August activity		18.33	
08/31/21	Debits		August debits x1651		<u>544,947.47</u>	
Totals for 08/31/21					70,718.33	95,740.33
Totals for 1031					<u>70,718.33</u>	<u>95,740.33</u>
1032	Investment	Account-50-3461-91-5		737,936.09		
08/31/21			August deposits		(616,932.92)	
08/31/21			August activity		104.82	
08/31/21	Debits		August debits		<u>709,156.64</u>	
Totals for 08/31/21					92,328.54	830,264.63
Totals for 1032					<u>92,328.54</u>	<u>830,264.63</u>
2020	Plant	Investments		520,533.03		
08/01/21	1159		replaced exterior lighting		3,070.81	
08/01/21	1160		Tate General Contractors, Inc		7,772.90	
08/01/21	1161		Tate General Contractors, Inc		13,524.20	
08/06/21	1273		All Service Electric		367,902.22	
08/06/21	1274		All Service Electric		57,045.25	
08/06/21	1275		Michael Baker Internationl		8,214.23	
08/06/21	1276		Michael Baker Internationl		59,282.40	
08/11/21	1162		Tate General Contractors, Inc		78,724.60	
08/11/21	1163		Tate General Contractors, Inc		189,352.10	
08/11/21	1164		Michael Baker International		6,665.81	
08/11/21	1277		Mid South Striping		19,900.00	
08/11/21	1279		G. Robert Corporation		9,500.00	
08/12/21	1278		Barker Bros Asphalt Inc		<u>19,900.00</u>	
Totals for 08/31/21					840,854.52	1,361,387.55
Totals for 2020					<u>840,854.52</u>	<u>1,361,387.55</u>
2530	Rice Growers	Stock		928.25		
Totals for 2530					<u>0.00</u>	<u>928.25</u>
3040	Fica Taxes	Payable		(1,323.48)		
08/01/21	P89		Payroll Journal Entry		(1,449.89)	
08/15/21	EFTPS		Internal Revenue Service		<u>1,518.86</u>	
Totals for 08/31/21					68.97	(1,254.51)
Totals for 3040					<u>68.97</u>	<u>(1,254.51)</u>
3050	FWH Taxes	Payable		(1,481.06)		
08/01/21	P89		Payroll Journal Entry		(1,115.90)	
08/15/21	EFTPS		Internal Revenue Service		<u>1,116.95</u>	
Totals for 08/31/21					1.05	(1,480.01)
Totals for 3050					<u>1.05</u>	<u>(1,480.01)</u>
3060	SWH Taxes	Payable		(454.16)		
08/01/21	P89		Payroll Journal Entry		(374.77)	

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Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
08/15/21	ATAP		Department of Finance and Administration		<u>375.23</u>	
			Totals for 08/31/21		0.46	(453.70)
			Totals for 3060		<u>0.46</u>	<u>(453.70)</u>
3080			State Unemployment Payable	185.41		
08/01/21	11782		Arkansas Department of Workforce Services		140.09	
08/01/21	P89		Payroll Journal Entry		<u>(54.70)</u>	
			Totals for 08/31/21		85.39	270.80
			Totals for 3080		<u>85.39</u>	<u>270.80</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>
6001			Grant Revenue-City of Jonesboro	0.00		
08/31/21			2021 annual support contribution from City of Jonesboro		<u>(70,000.00)</u>	
			Totals for 08/31/21		(70,000.00)	(70,000.00)
			Totals for 6001		<u>(70,000.00)</u>	<u>(70,000.00)</u>
6002			Grant Revenue-Federal & State	(712,431.10)		
08/31/21			August deposits		(492,444.00)	
08/31/21			AR DFA		(165.91)	
08/31/21			AR DFA		<u>(165.91)</u>	
			Totals for 08/31/21		(492,775.82)	(1,205,206.92)
			Totals for 6002		<u>(492,775.82)</u>	<u>(1,205,206.92)</u>
6009			T-Hanger Lease #2/#3	0.00		
08/31/21			August deposits		<u>(884.16)</u>	
			Totals for 08/31/21		(884.16)	(884.16)
			Totals for 6009		<u>(884.16)</u>	<u>(884.16)</u>
6010			Hanger Revenue - FBO	(159,963.08)		
08/31/21			August deposits		<u>(25,182.33)</u>	
			Totals for 08/31/21		(25,182.33)	(185,145.41)
			Totals for 6010		<u>(25,182.33)</u>	<u>(185,145.41)</u>
6013			Revenue-Picture Display Fees	(800.00)		
			Totals for 6013		<u>0.00</u>	<u>(800.00)</u>
6014			T Hanger Leases	(8,255.46)		
			Totals for 6014		<u>0.00</u>	<u>(8,255.46)</u>
6015			Fuel Flowage	(47,440.05)		
08/31/21			August deposits		<u>(9,118.95)</u>	
			Totals for 08/31/21		(9,118.95)	(56,559.00)

10563J - Jonesboro Airport Commission

General Ledger - Period Subtotals

August 1, 2021 - August 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 6015		<u>(9,118.95)</u>	<u>(56,559.00)</u>
6016	HANGER-FOWLER FOODS			(8,015.28)		
08/31/21			August deposits		<u>(1,145.04)</u>	
			Totals for 08/31/21		<u>(1,145.04)</u>	<u>(9,160.32)</u>
			Totals for 6016		<u>(1,145.04)</u>	<u>(9,160.32)</u>
6020	Auto Rental Agency & Land Lease			(352,866.00)		
			Totals for 6020		<u>0.00</u>	<u>(352,866.00)</u>
6021	HANGER-HYTROL			(35,947.94)		
08/31/21			August deposits		<u>(5,135.42)</u>	
			Totals for 08/31/21		<u>(5,135.42)</u>	<u>(41,083.36)</u>
			Totals for 6021		<u>(5,135.42)</u>	<u>(41,083.36)</u>
6060	Other Income			(55,325.00)		
08/31/21			railway overpass land purchase		<u>(114,400.00)</u>	
			Totals for 08/31/21		<u>(114,400.00)</u>	<u>(169,725.00)</u>
			Totals for 6060		<u>(114,400.00)</u>	<u>(169,725.00)</u>
7005	Grant Project Expenditures			771,658.64		
			Totals for 7005		<u>0.00</u>	<u>771,658.64</u>
7010	Grounds			6,963.73		
08/17/21	11791		Arkansas Air Center		990.08	
08/17/21	11796		Ditta Ace Hardware		111.02	
08/17/21	11798		Greenway Equipment, Inc		159.68	
08/17/21	11799		Lowe's Business account		255.30	
08/17/21	11800		Quality Farm Supply		<u>364.02</u>	
			Totals for 08/31/21		<u>1,880.10</u>	<u>8,843.83</u>
			Totals for 7010		<u>1,880.10</u>	<u>8,843.83</u>
7030	Hanger Expense-FBO			530,186.49		
08/17/21	11793		Cardinal Supplies of AR, Inc		<u>140.83</u>	
			Totals for 08/31/21		<u>140.83</u>	<u>530,327.32</u>
			Totals for 7030		<u>140.83</u>	<u>530,327.32</u>
7035	T-Hanger Expense			23,050.27		
			Totals for 7035		<u>0.00</u>	<u>23,050.27</u>
7041	Terminal Building Expense			19,534.99		
			Totals for 7041		<u>0.00</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			17,294.26		
			Totals for 7051		<u>0.00</u>	<u>17,294.26</u>
7060	Beacon & Field Lights			516,257.12		
			Totals for 7060		<u>0.00</u>	<u>516,257.12</u>

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General Ledger - Period Subtotals

August 1, 2021 - August 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8100	Insurance			66,777.44		
			Totals for 8100		<u>0.00</u>	<u>66,777.44</u>
8110	Insurance - Medical			6,189.38		
08/01/21	P89		Payroll Journal Entry		(337.09)	
08/31/21	Debits		AR BC/BS		<u>1,076.82</u>	
			Totals for 08/31/21		<u>739.73</u>	6,929.11
			Totals for 8110		<u>739.73</u>	<u>6,929.11</u>
8140	Office Expense			1,437.64		
08/17/21	11797		FedEx		<u>44.70</u>	
			Totals for 08/31/21		<u>44.70</u>	1,482.34
			Totals for 8140		<u>44.70</u>	<u>1,482.34</u>
8150	Outside Services			327.23		
			Totals for 8150		<u>0.00</u>	<u>327.23</u>
8160	Payroll Taxes			6,122.61		
08/01/21	P89		Payroll Journal Entry		<u>779.66</u>	
			Totals for 08/31/21		<u>779.66</u>	6,902.27
			Totals for 8160		<u>779.66</u>	<u>6,902.27</u>
8190	Repairs/Maintenance			7,158.58		
			Totals for 8190		<u>0.00</u>	<u>7,158.58</u>
8200	Salaries - Manager			41,344.10		
08/01/21	P89		Payroll Journal Entry		<u>5,906.30</u>	
			Totals for 08/31/21		<u>5,906.30</u>	47,250.40
			Totals for 8200		<u>5,906.30</u>	<u>47,250.40</u>
8210	Salaries - Other			26,097.50		
08/01/21	P89		Payroll Journal Entry		<u>3,907.00</u>	
			Totals for 08/31/21		<u>3,907.00</u>	30,004.50
			Totals for 8210		<u>3,907.00</u>	<u>30,004.50</u>
8220	Supplies			3,531.25		
			Totals for 8220		<u>0.00</u>	<u>3,531.25</u>
8240	Telephone			785.39		
08/17/21	11792		AT&T Mobility		<u>165.79</u>	
			Totals for 08/31/21		<u>165.79</u>	951.18
			Totals for 8240		<u>165.79</u>	<u>951.18</u>
8250	Meals/Entertainment			434.07		
			Totals for 8250		<u>0.00</u>	<u>434.07</u>
8260	Utilities			1,503.53		
08/17/21	11794		CWL		103.81	
08/17/21	11801		Suddenlink		<u>103.59</u>	
			Totals for 08/31/21		<u>207.40</u>	1,710.93
			Totals for 8260		<u>207.40</u>	<u>1,710.93</u>

10563J - Jonesboro Airport Commission

General Ledger - Period Subtotals

August 1, 2021 - August 31, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
8280	Legal & Accounting			5,800.00		
08/17/21	11795		Cahoon & Smith Law Office		<u>250.00</u>	
			Totals for 08/31/21		250.00	6,050.00
			Totals for 8280		<u>250.00</u>	<u>6,050.00</u>
9010	Interest Income			(9,804.85)		
08/31/21			August deposits		(31.85)	
08/31/21			August activity		(1,344.76)	
08/31/21			August activity		(104.82)	
08/31/21			August activity		<u>(18.33)</u>	
			Totals for 08/31/21		(1,499.76)	(11,304.61)
			Totals for 9010		<u>(1,499.76)</u>	<u>(11,304.61)</u>
			Report Total			<u>0.00</u>
Net Profit/(Loss)						
Current Period					<u>706,119.97</u>	
Year-to-Date					<u>(26,985.49)</u>	

Distribution count = 98