

Jonesboro Airport Commission

Financial Statement

FEBRUARY 28, 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 February 28, 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 February 28, 2021 and 2020**

Assets

	2021	2020
Current Assets		
Cash - Centennial Bank 503461691	\$ (200.00)	\$ 918,964.32
Cash - Centennial Insurance 503461721	250,028.77	0.00
Investment Account-50-3461-21-2	8,790,581.07	0.00
Investment Account-60-7165-10-7	92,572.68	0.00
Investment Account-50-3461-91-5	801,956.63	0.00
Cash-Centennial Bank-Project Acct	0.00	129,321.59
Total Current Assets	<u>9,934,939.15</u>	<u>1,048,285.91</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>\$ 9,935,867.40</u>	<u>\$ 1,049,214.16</u>

**Jonesboro Airport Commission
Statement of Financial Position
As of February 28, 2021 and 2020**

Liabilities and Net Assets

	2021	2020
Current Liabilities		
Fica Taxes Payable	\$ 1,188.01	\$ 741.38
FWH Taxes Payable	1,647.52	77.69
SWH Taxes Payable	332.72	168.22
State Unemployment Payable	26.01	382.31
	<hr/>	<hr/>
Total Current Liabilities	3,194.26	1,369.60
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Long-Term Liabilities		
Total Long-Term Liabilities	0.00	0.00
	<hr/>	<hr/>
Total Liabilities	3,194.26	1,369.60
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Net Assets		
Capital Contributions	10,336,722.99	1,164,941.94
Other Equity	(1,672.22)	18,099.98
Retained Earnings	(402,377.63)	(135,197.36)
	<hr/>	<hr/>
Total Net Assets	9,932,673.14	1,047,844.56
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Total Liabilities and Net Assets	\$ 9,935,867.40	\$ 1,049,214.16
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Jonesboro Airport Commission Income Statement

	1 Month Ended February 28, 2021	1 Month Ended February 29, 2020	2 Months Ended February 28, 2021	2 Months Ended February 29, 2020
Sales				
Grant Revenue-City of Jonesboro	\$ 0.00	\$ 70,000.00	\$ 0.00	\$ 70,000.00
Grant Revenue-Federal & State	2,279.82	4,698.62	119,202.48	4,698.62
T-Hanger Lease #2/#3	0.00	6,317.40	0.00	10,529.00
Hanger Revenue - FBO	19,877.92	21,487.13	39,755.84	42,974.26
Revenue-Gate Card Fees	0.00	200.00	0.00	800.00
Revenue-Picture Display Fees	200.00	0.00	600.00	400.00
T Hanger Leases	4,700.00	0.00	4,700.00	0.00
Fuel Flowage	6,684.45	6,194.25	11,230.65	12,851.85
HANGER-FOWLER FOODS	1,145.04	1,145.04	2,290.08	2,290.08
HANGER-RAE	0.00	0.00	0.00	3,790.32
HANGER-BAKER	0.00	1,600.00	0.00	3,200.00
HANGER-Goldeneye	0.00	750.00	0.00	1,250.00
Auto Rental Agency & Land Lease	0.00	0.00	0.00	300.00
HANGER-HYTROL	5,135.42	0.00	10,270.84	550.00
Terminal Building Leases-AIR CHOICE	0.00	1,100.00	0.00	2,200.00
Total Sales	<u>40,022.65</u>	<u>113,492.44</u>	<u>188,049.89</u>	<u>155,834.13</u>
Cost of Goods Sold				
Grant Project Expenditures	141,736.86	0.00	359,292.51	250,886.77
Grounds	0.00	109.52	128.15	186.91
Hanger Expense-FBO	12,374.24	416.64	12,374.24	2,867.26
T-Hanger Expense	1,958.67	0.00	1,958.67	0.00
Terminal Building Expense-	0.00	2,280.46	0.00	18,408.78
Terminal Building Expense	0.00	416.64	0.00	416.64
Flight Service Station	71,500.00	0.00	71,500.00	0.00
Fire Rescue Building Expense	68.86	509.09	68.86	902.54
Sharp Aviation Expense	0.00	416.64	0.00	416.64
Beacon & Field Lights	119,684.00	0.00	119,684.00	0.00
Total Cost of Goods Sold	<u>347,322.63</u>	<u>4,148.99</u>	<u>565,006.43</u>	<u>274,085.54</u>
Gross Profit	<u>(307,299.98)</u>	<u>109,343.45</u>	<u>(376,956.54)</u>	<u>(118,251.41)</u>
Operating Expenses				
Insurance - Medical	1,076.82	669.34	1,816.55	1,383.60
Office Expense	361.50	240.61	1,015.20	758.12
Outside Services	310.46	0.00	310.46	0.00
Payroll Taxes	991.43	(147.56)	2,122.70	737.92
Repairs/Maintenance	0.00	(76.91)	0.00	(76.91)
Salaries - Manager	5,906.30	4,878.31	11,812.60	9,756.62
Salaries - Other	3,520.00	562.00	8,188.50	3,922.50
Supplies	459.98	336.32	459.98	336.32
Telephone	0.00	412.63	126.91	824.46
Legal & Accounting	0.00	700.00	925.00	1,175.00
Total Operating Expenses	<u>12,626.49</u>	<u>7,574.74</u>	<u>26,777.90</u>	<u>18,817.63</u>
Operating Income (Loss)	<u>(319,926.47)</u>	<u>101,768.71</u>	<u>(403,734.44)</u>	<u>(137,069.04)</u>
Other Income (Expenses)				
Interest Income	1,901.81	962.89	1,862.54	2,032.15
Meals/Entertainment	0.00	(160.47)	(167.78)	(160.47)
Utilities	(112.76)	0.00	(337.95)	0.00
Total Other Income (Expenses)	<u>1,789.05</u>	<u>802.42</u>	<u>1,356.81</u>	<u>1,871.68</u>

Jonesboro Airport Commission Income Statement

	1 Month Ended February 28, 2021	1 Month Ended February 29, 2020	2 Months Ended February 28, 2021	2 Months Ended February 29, 2020
Net Income (Loss) Before Taxes	<u>(318,137.42)</u>	<u>102,571.13</u>	<u>(402,377.63)</u>	<u>(135,197.36)</u>
Net Income (Loss)	<u>\$ (318,137.42)</u>	<u>\$ 102,571.13</u>	<u>\$ (402,377.63)</u>	<u>\$ (135,197.36)</u>

Jonesboro Airport Commission General Ledger

February 1, 2021 - February 28, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
1020	Cash - Centennial Bank 503461691			(200.00)		
02/28/21			PROJECT ACTIVITY		(119,684.00)	
02/28/21			PROJECT ACTIVITY		119,684.00	
02/28/21			TRANSFER		7,663.83	
02/28/21	P89		Payroll Journal Entry		(7,663.83)	
			Totals for 1020		<u>0.00</u>	<u>(200.00)</u>
1021	Cash - Centennial Insurance 503461721			250,031.85		
02/28/21			insurance acct activity		(227,517.42)	
02/28/21			TRANSFER		227,514.34	
			Totals for 1021		<u>(3.08)</u>	<u>250,028.77</u>
1030	Investment Account-50-3461-21-2			9,016,392.43		
02/28/21			TRANSFER		(227,514.34)	
02/28/21			INTEREST		1,702.98	
			Totals for 1030		<u>(225,811.36)</u>	<u>8,790,581.07</u>
1031	Investment Account-60-7165-10-7			212,238.07		
02/28/21			PROJECT ACTIVITY		18.61	
02/28/21			PROJECT ACTIVITY		(119,684.00)	
			Totals for 1031		<u>(119,665.39)</u>	<u>92,572.68</u>
1032	Investment Account-50-3461-91-5			774,673.53		
02/28/21			FEB ACTIVITY		40,174.10	
02/28/21			FEB PAYROLL		(2,813.21)	
02/28/21			CHECKS		(2,413.96)	
02/28/21			TRANSFER		(7,663.83)	
			Totals for 1032		<u>27,283.10</u>	<u>801,956.63</u>
2530	Rice Growers Stock			928.25		
			Totals for 2530		<u>0.00</u>	<u>928.25</u>
3040	Fica Taxes Payable			(1,363.76)		
02/28/21			FEB PAYROLL		1,311.28	
02/28/21			FEB PAYROLL		306.68	
02/28/21	P89		Payroll Journal Entry		(1,442.21)	
			Totals for 3040		<u>175.75</u>	<u>(1,188.01)</u>
3050	FWH Taxes Payable			(1,778.02)		
02/28/21			FEB PAYROLL		889.01	
02/28/21	P89		Payroll Journal Entry		(758.51)	
			Totals for 3050		<u>130.50</u>	<u>(1,647.52)</u>
3060	SWH Taxes Payable			(356.11)		
02/28/21			FEB PAYROLL		306.24	
02/28/21	P89		Payroll Journal Entry		(282.85)	
			Totals for 3060		<u>23.39</u>	<u>(332.72)</u>
3080	State Unemployment Payable			244.32		
02/28/21	P89		Payroll Journal Entry		(270.33)	
			Totals for 3080		<u>(270.33)</u>	<u>(26.01)</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

February 1, 2021 - February 28, 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			(116,922.66)		
02/28/21			FEB ACTIVITY		(1,139.91)	
02/28/21			FEB ACTIVITY		(1,139.91)	
			Totals for 6002		<u>(2,279.82)</u>	<u>(119,202.48)</u>
6010	Hanger Revenue - FBO			(19,877.92)		
02/28/21			FEB ACTIVITY		(19,877.92)	
			Totals for 6010		<u>(19,877.92)</u>	<u>(39,755.84)</u>
6013	Revenue-Picture Display Fees			(400.00)		
02/28/21			FEB ACTIVITY		(200.00)	
			Totals for 6013		<u>(200.00)</u>	<u>(600.00)</u>
6014	T Hanger Leases			0.00		
02/28/21			FEB ACTIVITY		(4,700.00)	
			Totals for 6014		<u>(4,700.00)</u>	<u>(4,700.00)</u>
6015	Fuel Flowage			(4,546.20)		
02/28/21			FEB ACTIVITY		(6,684.45)	
			Totals for 6015		<u>(6,684.45)</u>	<u>(11,230.65)</u>
6016	HANGER-FOWLER FOODS			(1,145.04)		
02/28/21			FEB ACTIVITY		(1,145.04)	
			Totals for 6016		<u>(1,145.04)</u>	<u>(2,290.08)</u>
6021	HANGER-HYTROL			(5,135.42)		
02/28/21			FEB ACTIVITY		(5,135.42)	
			Totals for 6021		<u>(5,135.42)</u>	<u>(10,270.84)</u>
7005	Grant Project Expenditures			217,555.65		
02/28/21			BAILEY CONST		141,736.86	
			Totals for 7005		<u>141,736.86</u>	<u>359,292.51</u>
7010	Grounds			128.15		
			Totals for 7010		<u>0.00</u>	<u>128.15</u>
7030	Hanger Expense-FBO			0.00		
02/28/21			SHERWIN WILLIAMS		487.38	
02/28/21			BARTON		307.20	
02/28/21			LAWS		11,211.64	
02/28/21			BARTON		275.58	
02/28/21			SUDDENLINK		92.44	
			Totals for 7030		<u>12,374.24</u>	<u>12,374.24</u>
7035	T-Hanger Expense			0.00		
02/28/21			LITTLE AND ASSOC		1,958.67	
			Totals for 7035		<u>1,958.67</u>	<u>1,958.67</u>
7050	Flight Service Station			0.00		
02/28/21			BAKER		23,000.00	
02/28/21			BAKER		48,500.00	
			Totals for 7050		<u>71,500.00</u>	<u>71,500.00</u>
7051	Fire Rescue Building Expense			0.00		
02/28/21			DISCOVER CARD		68.86	

Jonesboro Airport Commission General Ledger

February 1, 2021 - February 28, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 7051					<u>68.86</u>	<u>68.86</u>
7060 Beacon & Field Lights				0.00		
02/28/21			ALL SERVICE		116,922.66	
02/28/21			BAKER		2,350.00	
02/28/21			AR DEMOCRAT		411.34	
Totals for 7060					<u>119,684.00</u>	<u>119,684.00</u>
8110 Insurance - Medical				739.73		
02/28/21			BLUE CROSS		1,076.82	
Totals for 8110					<u>1,076.82</u>	<u>1,816.55</u>
8140 Office Expense				653.70		
02/28/21			FEDEX		193.72	
02/28/21			HAM		167.78	
Totals for 8140					<u>361.50</u>	<u>1,015.20</u>
8150 Outside Services				0.00		
02/28/21			GREENWAY		310.46	
Totals for 8150					<u>310.46</u>	<u>310.46</u>
8160 Payroll Taxes				1,131.27		
02/28/21	P89		Payroll Journal Entry		991.43	
Totals for 8160					<u>991.43</u>	<u>2,122.70</u>
8200 Salaries - Manager				5,906.30		
02/28/21	P89		Payroll Journal Entry		5,906.30	
Totals for 8200					<u>5,906.30</u>	<u>11,812.60</u>
8210 Salaries - Other				4,668.50		
02/28/21	P89		Payroll Journal Entry		3,520.00	
Totals for 8210					<u>3,520.00</u>	<u>8,188.50</u>
8220 Supplies				0.00		
02/28/21			DISCOVERY		459.98	
Totals for 8220					<u>459.98</u>	<u>459.98</u>
8240 Telephone				126.91		
Totals for 8240					<u>0.00</u>	<u>126.91</u>
8250 Meals/Entertainment				167.78		
Totals for 8250					<u>0.00</u>	<u>167.78</u>
8260 Utilities				225.19		
02/28/21			CWL		84.06	
02/28/21			CWL		28.70	
Totals for 8260					<u>112.76</u>	<u>337.95</u>
8280 Legal & Accounting				925.00		
Totals for 8280					<u>0.00</u>	<u>925.00</u>
9010 Interest Income				39.27		
02/28/21			insurance acct activity		(28.77)	
02/28/21			INTEREST		(1,702.98)	
02/28/21			PROJECT ACTIVITY		(18.61)	
02/28/21			FEB ACTIVITY		(151.45)	
Totals for 9010					<u>(1,901.81)</u>	<u>(1,862.54)</u>

Jonesboro Airport Commission
General Ledger

February 1, 2021 - February 28, 2021

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
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Report Total

0.00

Net Profit/(Loss)

Current Period (318,137.42)
Year-to-Date (402,377.63)

Distribution count = 57