

INDIAN WELLS VALLEY AIRPORT DISTRICT

NOTICE OF A REGULAR BOARD MEETING

February 13, 2025

9:00 AM

Airport Office

1669 Airport Road

Inyokern, CA 93527

Meeting also available by teleconference

Dial-in:1-717-275-8940

Access Code: 3788420

AGENDA

- 1. CALL TO ORDER AND ROLL CALL**
- 2. PLEDGE OF ALLEGIANCE TO THE FLAG**
- 3. CONSENT AGENDA**
 - A. APPROVAL OF MINUTES OF THE REGULAR BOARD MEETING 11/21/25
 - B. APPROVAL/ RATIFICATION OF OCTOBER- NOVEMBER 2025 FINANCIAL STATEMENTS
 - C. APPROVAL/ RATIFICATION OF CHECKBOOK REGISTER NOVEMBER – DECEMBER 2025
 - D. APPROVAL/ RATIFICATION OF US BANK CREDIT CARD STATEMENTS NOVEMBER AND DECEMBER 2025
- 4. BUSINESS ITEMS**
 - A. ASSIGNMENT OF LEASE: WATKINS
 - B. CONSIDERATION OF QUOTES FOR INSURANCE
 - C. APPROVAL OF AUDIT
- 5. PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA**
- 6. BOARD COMMENT ON ITEMS NOT ON THE AGENDA**
- 7. CLOSED SESSION:**

PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE (GOV. CODE § 54957)

ADJOURNMENT

This Agenda was posted on February 9, 2026, by Toma Hansen.

ADA Notice: Persons desiring disability-related accommodations should contact the District no later than forty-eight hours prior to the meeting. Persons needing an alternative format of the agenda because of a disability should notify the District no later than seventy-two hours prior to the meeting. All inquiries/requests can be made by phone at (760) 377-5844, in person at 1669 Airport Way, Inyokern, CA, or via email to toma@inyokernairport.com

Copy of Records: Copies of public records related to open session items are available at the administrative office of the District at 1669 Airport Way, Inyokern, CA.

Consent Agenda: All items on the Consent Agenda are considered to be routine and non-controversial by the Airport staff and will be approved in one notion if no Director or member of the public wishes to comment or ask questions. If comment or discussion is desired by anyone, that item may be removed from the Consent Calendar and will be considered in the listed sequence with an opportunity for members and public to address the Board concerning the item prior to action being taken.)

Public Comments: Members of the public may comment on items on the agenda before the Board takes action on that item, or for closed session items, before the Board goes into closed session. Comments on items not on the agenda, and over which the Board has jurisdiction, may be made under "Public Comment," but the Board may not take action on any issues raised during this time. All comments by members of the public are limited to three minutes.

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE INDIAN WELLS VALLEY AIRPORT DISTRICT
December 5, 2025 @ 9:00 AM**

1. CALL TO ORDER AND ROLL CALL

President Russ Bates called the meeting to order at 9:04 AM. Present were: President Russ Bates, Vice President Mark Storch, Alexander Wilson, Randall Brenneman, Assistant General Manager Joseph Foster, Office Manager Toma Hansen, Public, and Daily Independent and by teleconference: Airport District Counsel Scott Nave.

2. PLEDGE OF ALLEGIANCE TO THE FLAG WAS LED BY RUSS BATES

3. DISCUSSION/ APPROVAL: CONSENT AGENDA

A. APPROVAL OF MINUTES OF REGULAR BOARD MEETING 11/21/25

B. APPROVAL/ RATIFICATION OF SEPTEMBER 2025 FINANCIAL STATEMENTS.

Motion was made by Director Chip Holloway, Seconded by Vice President Mark Storch

AYES: 3

4. BUSINESS ITEMS: None

5. BOARD COMMENT ON ITEMS NOT ON THE AGENDA: NONE

6. PUBLIC COMMENT: None

7. CLOSED SESSION:

A. POTENTIAL LITIGATION: One Case

B. PERSONNEL EVALUATION : Assistant Manager

8. CLOSED SESSION REPORT:

BUSINESS ITEM (Cont.)

A. Consideration of Assistant General Manager Compensation

9. OPEN SESSION: @9:49AM

- Acting General Manager compensation for hard work from July 2025 when Joseph Foster became acting General Manager. Decision was to up his by 20% meaning he is now granted \$54 hourly rate.

ADJOURNMENT: TO ADJOURN THE MEETING AT 10:09AM

MOTIONED TO ADJOURN MEETING BY Director Chip Holloway, SECONDED BY Director Mark Storch

AYES: 3

Approved at the , 2026 meeting of the board of directors of the Indian Wells Valley Airport District

Board Clerk: _____

Indian Wells Valley Airport District

Financial Statements

October 31, 2025

Bradford Cox & Madhavani
1058 W Ave. M-14 Ste B
Palmdale, CA 93551
661-267-2005

Indian Wells Valley Airport District
P.O. Box 634
Inyokern, CA 93527

The accompanying financial statements of Indian Wells Valley Airport District, as of October 31, 2025, were not subjected to an audit, review, or compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them.

Management has elected to omit substantially all the disclosures required by the applicable financial reporting framework. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Bradford Cox & Madhavani
Accountancy Corporation
Palmdale, CA
December 01, 2025

Indian Wells Valley Airport District
Statement of Assts, Liabilities and Equity
As of October 31, 2025

Assets

Current Assets

Cash On Hand	\$ 85.74
Desert Valley CU Business Share	5.00
Desert Valley CU Bus Checking	291,452.70
Kern County #42955 - Payroll	27.18
Kern County #42956 - Reserve	1,256,760.15
Kern County #42957 - PFC	3.54
Accounts Receivable	392,700.30
Accounts Receivable - Fuel	287,802.62
Receivable from Epic Aviation	70,013.84
Inventory - Av Gas 100LL	14,589.84
Inventory - Jet Fuel	38,079.72
Inventory - Diesel	468.72
Current portion of Lease Receivable	121,249.00
Lease Receivable	1,507,638.00
Special Events Account	9,493.85
Total Current Assets	<u>3,990,370.20</u>

Property and Equipment

Land	146,410.35
CIP - Fire Rescue Building	14,500.00
CIP - ARFF Garage Project	439,578.70
CIP - AIP 32	0.44
CIP - ARFF, AIP 20	8,500.00
Buildings - Capital Lease	68,907.24
Buildings - Public Use	5,238,432.48
Buildings - Fire Station	1,733,578.12
Buildings - Shop & Warehouse	15,146.00
Buildings - Hangars	959,226.11
Fuel System	1,758,362.26
Furniture & Equipment	1,098,004.57
Roadways & Parking Lot	189,859.74
Runways	23,485,422.88
Less Accumulated Depreciation	<u>(19,694,101.33)</u>
Net Property and Equipment	<u>15,461,827.56</u>

Other Assets

Prepaid Taxes, Federal	(1,988.00)
Deposits	<u>150.00</u>
Total Other Assets	<u>(1,838.00)</u>

Total Assets	<u><u>\$ 19,450,359.76</u></u>
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No assurance is provided on these financial statements.
The financial statements do not include a statement of cash flows.
Substantially all disclosures required by GAAP omitted.

Indian Wells Valley Airport District
Statement of Assts, Liabilities and Equity
As of October 31, 2025

Liabilities and Net Assets

Current Liabilities

Accrued Wages	\$ 12,050.00
Accrued Payroll Taxes	4,391.00
Accrued Sick Leave Payable	8,967.30
Accrued Vacation Leave Payable	11,630.13
Payroll Taxes Payable	14,655.43
Sales Tax Payable	1,151.08
Garnishments	870.90
Deferred Inflow - Leases	1,628,887.00

Total Current Liabilities	<u>1,682,602.84</u>
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Long-Term Liabilities

Refundable Deposits	<u>300.00</u>
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Total Long-Term Liabilities	<u>300.00</u>
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Total Liabilities	<u>1,682,902.84</u>
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Net Assets

Fund Balance	17,678,557.19
Net Income (Loss)	<u>88,899.73</u>

Total Net Assets	<u>17,767,456.92</u>
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Total Liabilities and Net Assets	<u><u>\$ 19,450,359.76</u></u>
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**Indian Wells Valley Airport District
Income Statement
Actual vs. Budget**

	One Month Ended October 31, 2025			Four Months Ended October 31, 2025			
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
Concessions	\$ 50.00	0.04 %	\$ 0.00	0.00 %	\$ 50.00	0.03 %	\$ 200.00
Film Location Fees	0.00	0.00 %	0.00	0.00 %	68,900.00	9.93 %	68,900.00
Fuel Sales, Av Gas 100LL	13,979.70	10.56 %	0.00	0.00 %	47,682.06	6.87 %	47,682.06
Fuel Sales, Jet - A	79,298.31	59.93 %	0.00	0.00 %	343,294.87	49.46 %	343,294.87
MMIST Hangar use	9,976.00	7.54 %	0.00	0.00 %	37,118.64	5.35 %	37,118.64
Landing Fees	124.95	0.09 %	0.00	0.00 %	499.80	0.07 %	499.80
Callout Fees	300.00	0.23 %	0.00	0.00 %	1,650.00	0.24 %	1,650.00
Rents/Leases	27,641.28	20.89 %	0.00	0.00 %	92,503.51	13.33 %	92,503.51
Tie Down & Ramp Fees	956.49	0.72 %	0.00	0.00 %	1,806.49	0.26 %	1,806.49
Insurance Claim	0.00	0.00 %	0.00	0.00 %	384.64	0.06 %	384.64
Change in FMV - Kern County	0.00	0.00 %	0.00	0.00 %	100,000.00	14.41 %	100,000.00
Total Revenues	<u>132,326.73</u>	<u>100.00 %</u>	<u>0.00</u>	<u>0.00 %</u>	<u>694,040.01</u>	<u>100.00 %</u>	<u>694,040.01</u>

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Indian Wells Valley Airport District
Income Statement
Actual vs. Budget

	Actual			Budget			Variance			Actual			Budget			Variance		
Marketing Expenses																		
Salaries	33,274.75	25.15 %		0.00	0.00 %		33,274.75	145,381.92	20.95 %		0.00	0.00 %		0.00	0.00 %		145,381.92	
Payroll Taxes	2,537.89	1.92 %		0.00	0.00 %		2,537.89	11,088.83	1.60 %		0.00	0.00 %		0.00	0.00 %		11,088.83	
Benefits	7,140.50	5.40 %		0.00	0.00 %		7,140.50	34,129.91	4.92 %		0.00	0.00 %		0.00	0.00 %		34,129.91	
Accounting	0.00	0.00 %		0.00	0.00 %		0.00	1,835.00	0.26 %		0.00	0.00 %		0.00	0.00 %		1,835.00	
Advertising	0.00	0.00 %		0.00	0.00 %		0.00	(2,200.00)	(0.32) %		0.00	0.00 %		0.00	0.00 %		(2,200.00)	
Auto/Vehicle Expense	690.70	0.52 %		0.00	0.00 %		690.70	720.08	0.10 %		0.00	0.00 %		0.00	0.00 %		720.08	
Bank Charges	30.00	0.02 %		0.00	0.00 %		30.00	30.00	0.00 %		0.00	0.00 %		0.00	0.00 %		30.00	
Credit Card Fees-Fuel Sales	2,504.17	1.89 %		0.00	0.00 %		2,504.17	9,840.83	1.42 %		0.00	0.00 %		0.00	0.00 %		9,840.83	
Computer Expense	0.00	0.00 %		0.00	0.00 %		0.00	279.99	0.04 %		0.00	0.00 %		0.00	0.00 %		279.99	
Contract Services	0.00	0.00 %		0.00	0.00 %		0.00	812.00	0.12 %		0.00	0.00 %		0.00	0.00 %		812.00	
Depreciation	60,865.35	46.00 %		0.00	0.00 %		60,865.35	243,461.40	35.08 %		0.00	0.00 %		0.00	0.00 %		243,461.40	
Directors' Fees	500.00	0.38 %		0.00	0.00 %		500.00	2,900.00	0.42 %		0.00	0.00 %		0.00	0.00 %		2,900.00	
Dues & Subscriptions	347.69	0.26 %		0.00	0.00 %		347.69	2,846.36	0.41 %		0.00	0.00 %		0.00	0.00 %		2,846.36	
Election	0.00	0.00 %		0.00	0.00 %		0.00	807.00	0.12 %		0.00	0.00 %		0.00	0.00 %		807.00	
Employee Benefit	100.00	0.08 %		0.00	0.00 %		100.00	100.00	0.01 %		0.00	0.00 %		0.00	0.00 %		100.00	
Fuel Purchase - Gasoline	1,086.37	0.82 %		0.00	0.00 %		1,086.37	2,870.08	0.41 %		0.00	0.00 %		0.00	0.00 %		2,870.08	
Fuel Purchase - Jet A	20,147.64	15.23 %		0.00	0.00 %		20,147.64	58,864.11	8.48 %		0.00	0.00 %		0.00	0.00 %		58,864.11	
Fuel Purchase - 100LL	19,080.00	14.42 %		0.00	0.00 %		19,080.00	8,047.52	1.16 %		0.00	0.00 %		0.00	0.00 %		8,047.52	
Fuel Purchase - Excise Tax	1,756.07	1.33 %		0.00	0.00 %		1,756.07	2,457.16	0.35 %		0.00	0.00 %		0.00	0.00 %		2,457.16	
Interest	0.00	0.00 %		0.00	0.00 %		0.00	20.07	0.00 %		0.00	0.00 %		0.00	0.00 %		20.07	
Insurance, Workers Comp	287.19	0.22 %		0.00	0.00 %		287.19	1,927.64	0.28 %		0.00	0.00 %		0.00	0.00 %		1,927.64	
Legal	1,600.00	1.21 %		0.00	0.00 %		1,600.00	4,000.00	0.58 %		0.00	0.00 %		0.00	0.00 %		4,000.00	
Licenses, Permits & Fees	0.00	0.00 %		0.00	0.00 %		0.00	76.00	0.01 %		0.00	0.00 %		0.00	0.00 %		76.00	
Office Supplies	202.11	0.15 %		0.00	0.00 %		202.11	1,022.18	0.15 %		0.00	0.00 %		0.00	0.00 %		1,022.18	
Outside Services	(2.83)	0.00 %		0.00	0.00 %		(2.83)	(15.79)	0.00 %		0.00	0.00 %		0.00	0.00 %		(15.79)	
R & M - Building	512.28	0.39 %		0.00	0.00 %		512.28	981.75	0.14 %		0.00	0.00 %		0.00	0.00 %		981.75	
R & M - Equip - Grnd Support	0.00	0.00 %		0.00	0.00 %		0.00	30.56	0.00 %		0.00	0.00 %		0.00	0.00 %		30.56	
R & M - Airfield	41,630.50	31.46 %		0.00	0.00 %		41,630.50	43,906.14	6.33 %		0.00	0.00 %		0.00	0.00 %		43,906.14	
R & M - Supplies	0.00	0.00 %		0.00	0.00 %		0.00	16.38	0.00 %		0.00	0.00 %		0.00	0.00 %		16.38	
Taxes - Other	23.84	0.02 %		0.00	0.00 %		23.84	47.48	0.01 %		0.00	0.00 %		0.00	0.00 %		47.48	
Taxes - Sales	0.00	0.00 %		0.00	0.00 %		0.00	544.82	0.08 %		0.00	0.00 %		0.00	0.00 %		544.82	
Telephone/Communications	1,776.60	1.34 %		0.00	0.00 %		1,776.60	5,074.94	0.73 %		0.00	0.00 %		0.00	0.00 %		5,074.94	
Trash Removal	277.91	0.21 %		0.00	0.00 %		277.91	1,567.87	0.23 %		0.00	0.00 %		0.00	0.00 %		1,567.87	
Utilities	6,526.47	4.93 %		0.00	0.00 %		6,526.47	21,508.05	3.10 %		0.00	0.00 %		0.00	0.00 %		21,508.05	
Undistributed Account	160.00	0.12 %		0.00	0.00 %		160.00	160.00	0.02 %		0.00	0.00 %		0.00	0.00 %		160.00	
Total Marketing Expenses	203,055.20	153.45 %		0.00	0.00 %		203,055.20	605,140.28	87.19 %		0.00	0.00 %		0.00	0.00 %		605,140.28	

No assurance is provided on these financial statements.
The financial statements do not include a statement of cash flows.
Substantially all disclosures required by GAAP omitted.

Indian Wells Valley Airport District
Income Statement
Actual vs. Budget

	Actual		Budget		Variance		Actual		Budget		Variance					
Operating Income (Loss)	\$	(70,728.47)	(53.45)%	\$	0.00	0.00 %	\$	(70,728.47)	\$	88,899.73	12.81 %	\$	0.00	0.00 %	\$	88,899.73
Other (Income) Expenses																
Total Other Income(Expenses)		0.00	0.00 %		0.00	0.00 %		0.00		0.00	0.00 %		0.00	0.00 %		0.00
Net Income (Loss)	\$	(70,728.47)	(53.45)%	\$	0.00	0.00 %	\$	(70,728.47)	\$	88,899.73	12.81 %	\$	0.00	0.00 %	\$	88,899.73

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Indian Wells Valley Airport District

Financial Statements

November 30, 2025

Bradford Cox & Madhavani
1058 W Ave. M-14 Ste B
Palmdale, CA 93551
661-267-2005

Indian Wells Valley Airport District
P.O. Box 634
Inyokern, CA 93527

The accompanying financial statements of Indian Wells Valley Airport District, as of November 30, 2025, were not subjected to an audit, review, or compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them.

Management has elected to omit substantially all the disclosures required by the applicable financial reporting framework. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Bradford Cox & Madhavani
Accountancy Corporation
Palmdale, CA
January 31, 2026

Indian Wells Valley Airport District
Statement of Assts, Liabilities and Equity
As of November 30, 2025

Assets

Current Assets

Cash On Hand	\$ 85.74
Desert Valley CU Business Share	5.00
Desert Valley CU Bus Checking	334,572.23
Kern County #42955 - Payroll	27.18
Kern County #42956 - Reserve	1,256,760.15
Kern County #42957 - PFC	3.54
Accounts Receivable	392,860.30
Accounts Receivable - Fuel	288,926.38
Receivable from Epic Aviation	144,351.14
Inventory - Av Gas 100LL	35,425.13
Inventory - Jet Fuel	34,502.76
Inventory - Diesel	468.72
Current portion of Lease Receivable	121,249.00
Lease Receivable	1,507,638.00
Special Events Account	9,493.85
Total Current Assets	<u>4,126,369.12</u>

Property and Equipment

Land	146,410.35
CIP - Fire Rescue Building	14,500.00
CIP - ARFF Garage Project	439,578.70
CIP - AIP 32	0.44
CIP - ARFF, AIP 20	8,500.00
Buildings - Capital Lease	68,907.24
Buildings - Public Use	5,238,432.48
Buildings - Fire Station	1,733,578.12
Buildings - Shop & Warehouse	15,146.00
Buildings - Hangars	959,226.11
Fuel System	1,758,362.26
Furniture & Equipment	1,098,004.57
Roadways & Parking Lot	189,859.74
Runways	23,485,422.88
Less Accumulated Depreciation	<u>(19,755,332.86)</u>
Net Property and Equipment	<u>15,400,596.03</u>

Other Assets

Prepaid Taxes, Federal	(1,988.00)
Deposits	<u>150.00</u>
Total Other Assets	<u>(1,838.00)</u>

Total Assets	<u><u>\$ 19,525,127.15</u></u>
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No assurance is provided on these financial statements.
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Substantially all disclosures required by GAAP omitted.

Indian Wells Valley Airport District
Statement of Assts, Liabilities and Equity
As of November 30, 2025

Liabilities and Net Assets

Current Liabilities

Accounts Payable - Fuel	\$ 55,769.95
Union Bank Visa Payable	(1,615.72)
Accrued Wages	12,050.00
Accrued Payroll Taxes	4,391.00
Accrued Sick Leave Payable	8,967.30
Accrued Vacation Leave Payable	11,630.13
Sales Tax Payable	(3,036.62)
Garnishments	870.90
Deferred Inflow - Leases	<u>1,628,887.00</u>

Total Current Liabilities	<u>1,717,913.94</u>
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Long-Term Liabilities

Refundable Deposits	<u>300.00</u>
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Total Long-Term Liabilities	<u>300.00</u>
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Total Liabilities	<u>1,718,213.94</u>
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Net Assets

Fund Balance	17,693,212.62
Net Income (Loss)	<u>113,700.59</u>

Total Net Assets	<u>17,806,913.21</u>
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Total Liabilities and Net Assets	<u><u>\$ 19,525,127.15</u></u>
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Substantially all disclosures required by GAAP omitted.

**Indian Wells Valley Airport District
Income Statement
Actual vs. Budget**

	One Month Ended November 30, 2025			Five Months Ended November 30, 2025						
	Actual		Budget	Variance	Actual		Budget	Variance		
Revenues										
Concessions	\$ 0.00	0.00 %	\$ 0.00	0.00 %	\$ 200.00	0.02 %	\$ 0.00	0.00 %	\$ 200.00	
Film Location Fees	46,800.00	39.87 %	0.00	0.00 %	115,700.00	14.26 %	0.00	0.00 %	115,700.00	
Fuel Sales, Av Gas 100LL	44,098.27	37.57 %	0.00	0.00 %	91,780.33	11.31 %	0.00	0.00 %	91,780.33	
Fuel Sales, Jet - A	11,375.47	9.69 %	0.00	0.00 %	354,670.34	43.71 %	0.00	0.00 %	354,670.34	
MMIST Hangar use	0.00	0.00 %	0.00	0.00 %	37,118.64	4.57 %	0.00	0.00 %	37,118.64	
Landing Fees	136.85	0.12 %	0.00	0.00 %	636.65	0.08 %	0.00	0.00 %	636.65	
Callout Fees	75.00	0.06 %	0.00	0.00 %	1,725.00	0.21 %	0.00	0.00 %	1,725.00	
Rents/Leases	14,730.28	12.55 %	0.00	0.00 %	107,233.79	13.22 %	0.00	0.00 %	107,233.79	
Tie Down & Ramp Fees	160.00	0.14 %	0.00	0.00 %	1,966.49	0.24 %	0.00	0.00 %	1,966.49	
Insurance Claim	0.00	0.00 %	0.00	0.00 %	384.64	0.05 %	0.00	0.00 %	384.64	
Change in FMV - Kern County	0.00	0.00 %	0.00	0.00 %	100,000.00	12.32 %	0.00	0.00 %	100,000.00	
Total Revenues	117,375.87	100.00 %	0.00	0.00 %	811,415.88	100.00 %	0.00	0.00 %	811,415.88	

No assurance is provided on these financial statements.
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Substantially all disclosures required by GAAP omitted.

Indian Wells Valley Airport District
Income Statement
Actual vs. Budget

	Actual			Budget			Variance			Actual			Budget			Variance		
Marketing Expenses																		
Salaries	36,709.57	31.28 %		0.00	0.00 %		36,709.57			182,091.49	22.44 %		0.00	0.00 %		182,091.49		
Payroll Taxes	2,800.62	2.39 %		0.00	0.00 %		2,800.62			13,889.45	1.71 %		0.00	0.00 %		13,889.45		
Benefits	7,140.50	6.08 %		0.00	0.00 %		7,140.50			41,270.41	5.09 %		0.00	0.00 %		41,270.41		
Accounting	1,450.00	1.24 %		0.00	0.00 %		1,450.00			3,285.00	0.40 %		0.00	0.00 %		3,285.00		
Advertising	0.00	0.00 %		0.00	0.00 %		0.00			(2,200.00)	(0.27) %		0.00	0.00 %		(2,200.00)		
Audit	11,000.00	9.37 %		0.00	0.00 %		11,000.00			11,000.00	1.36 %		0.00	0.00 %		11,000.00		
Auto/Vehicle Expense	0.00	0.00 %		0.00	0.00 %		0.00			720.08	0.09 %		0.00	0.00 %		720.08		
Bank Charges	41.00	0.03 %		0.00	0.00 %		41.00			71.00	0.01 %		0.00	0.00 %		71.00		
Credit Card Fees-Fuel Sales	534.55	0.46 %		0.00	0.00 %		534.55			10,375.38	1.28 %		0.00	0.00 %		10,375.38		
Computer Expense	0.00	0.00 %		0.00	0.00 %		0.00			279.99	0.03 %		0.00	0.00 %		279.99		
Contract Services	0.00	0.00 %		0.00	0.00 %		0.00			812.00	0.10 %		0.00	0.00 %		812.00		
Depreciation	61,231.53	52.17 %		0.00	0.00 %		61,231.53			304,692.93	37.55 %		0.00	0.00 %		304,692.93		
Directors' Fees	400.00	0.34 %		0.00	0.00 %		400.00			3,300.00	0.41 %		0.00	0.00 %		3,300.00		
Dues & Subscriptions	249.00	0.21 %		0.00	0.00 %		249.00			3,095.36	0.38 %		0.00	0.00 %		3,095.36		
Election	0.00	0.00 %		0.00	0.00 %		0.00			807.00	0.10 %		0.00	0.00 %		807.00		
Employee Benefit	0.00	0.00 %		0.00	0.00 %		0.00			100.00	0.01 %		0.00	0.00 %		100.00		
Fuel Purchase - Gasoline	83.61	0.07 %		0.00	0.00 %		83.61			2,953.69	0.36 %		0.00	0.00 %		2,953.69		
Fuel Purchase - Jet A	3,576.96	3.05 %		0.00	0.00 %		3,576.96			62,441.07	7.70 %		0.00	0.00 %		62,441.07		
Fuel Purchase - 100LL	9,590.71	8.17 %		0.00	0.00 %		9,590.71			17,638.23	2.17 %		0.00	0.00 %		17,638.23		
Fuel Purchase - Excise Tax	2,852.55	2.43 %		0.00	0.00 %		2,852.55			5,309.71	0.65 %		0.00	0.00 %		5,309.71		
Interest	36.00	0.03 %		0.00	0.00 %		36.00			56.07	0.01 %		0.00	0.00 %		56.07		
Insurance, Workers Comp	390.00	0.33 %		0.00	0.00 %		390.00			2,317.64	0.29 %		0.00	0.00 %		2,317.64		
Legal	800.00	0.68 %		0.00	0.00 %		800.00			4,800.00	0.59 %		0.00	0.00 %		4,800.00		
Licenses, Permits & Fees	0.00	0.00 %		0.00	0.00 %		0.00			76.00	0.01 %		0.00	0.00 %		76.00		
Office Supplies	54.00	0.05 %		0.00	0.00 %		54.00			1,076.18	0.13 %		0.00	0.00 %		1,076.18		
Outside Services	(2.46)	0.00 %		0.00	0.00 %		(2.46)			(18.25)	0.00 %		0.00	0.00 %		(18.25)		
R & M - Building	201.00	0.17 %		0.00	0.00 %		201.00			1,182.75	0.15 %		0.00	0.00 %		1,182.75		
R & M - Equip - Grnd Support	0.00	0.00 %		0.00	0.00 %		0.00			30.56	0.00 %		0.00	0.00 %		30.56		
R & M - Airfield	417.00	0.36 %		0.00	0.00 %		417.00			44,323.14	5.46 %		0.00	0.00 %		44,323.14		
R & M - Supplies	0.00	0.00 %		0.00	0.00 %		0.00			16.38	0.00 %		0.00	0.00 %		16.38		
Taxes - Other	25.16	0.02 %		0.00	0.00 %		25.16			72.64	0.01 %		0.00	0.00 %		72.64		
Taxes - Sales	0.00	0.00 %		0.00	0.00 %		0.00			544.82	0.07 %		0.00	0.00 %		544.82		
Telephone/Communications	230.95	0.20 %		0.00	0.00 %		230.95			5,305.89	0.65 %		0.00	0.00 %		5,305.89		
Trash Removal	277.91	0.24 %		0.00	0.00 %		277.91			1,845.78	0.23 %		0.00	0.00 %		1,845.78		
Utilities	5,312.17	4.53 %		0.00	0.00 %		5,312.17			26,820.22	3.31 %		0.00	0.00 %		26,820.22		
Total Marketing Expenses	145,402.33	123.88 %		0.00	0.00 %		145,402.33			750,382.61	92.48 %		0.00	0.00 %		750,382.61		

No assurance is provided on these financial statements.
The financial statements do not include a statement of cash flows.
Substantially all disclosures required by GAAP omitted.

Indian Wells Valley Airport District
Income Statement
Actual vs. Budget

	Actual		Budget		Variance		Actual		Budget		Variance					
Operating Income (Loss)	\$	(28,026.46)	(23.88)%	\$	0.00	0.00 %	\$	(28,026.46)	\$	61,033.27	7.52 %	\$	0.00	0.00 %	\$	61,033.27
Other (Income) Expenses																
Federal Grant - AIP 39		(284,581.00)	(242.45)%		0.00	0.00 %		(284,581.00)		(284,581.00)	(35.07)%		0.00	0.00 %		(284,581.00)
Total Other Income(Expenses)		(284,581.00)	(242.45)%		0.00	0.00 %		(284,581.00)		(284,581.00)	(35.07)%		0.00	0.00 %		(284,581.00)
Net Income (Loss)	\$	256,554.54	218.58 %	\$	0.00	0.00 %	\$	256,554.54	\$	345,614.27	42.59 %	\$	0.00	0.00 %	\$	345,614.27

No assurance is provided on these financial statements.
The financial statements do not include a statement of cash flows.
Substantially all disclosures required by GAAP omitted.

Check Register - Desert Valleys

money FROM us

money TO us

DATE	CK NUMBER	PAYEE	DESCRIPTION	DEBIT	CREDIT	BALANCE
11/3/2025	ECH	CDTFA	TAX FEE PAYMENT	\$ (84.00)		\$ 292,989.40
11/3/2025	ECH	Guardian	benefits	\$ (360.86)		\$ 292,628.54
11/4/2025	ECH	CDTFA	TAX PAYMENT	\$ (4,653.89)		\$ 287,974.65
11/4/2025	ECH	CDTFA	TAX FEE	\$ (44.50)		\$ 287,930.15
11/5/2025	ECH	Hagerty Media Pro	Film Shoot		\$ 17,600.00	\$ 305,530.15
11/6/2025	ECH	Quickbooks Depo	Fuel/ Doc- JETA- 348 gallons @\$6.89		\$ 2,397.72	\$ 307,927.87
11/6/2025	ECH	QUICKBOOKS	Transfer fee	\$ (23.98)		\$ 307,903.89
11/10/2025	ECH		PAYROLL	\$ (10,065.08)		\$ 297,838.81
11/10/2025	ECH		PAYROLL TAX	\$ (4,057.40)		\$ 293,781.41
11/10/2025	6326	Verizon Wireless	Communications	\$ (220.00)		\$ 293,561.41
11/10/2025	6327	Autozone	Airfield Maintenance	\$ (22.22)		\$ 293,539.19
11/10/2025	6328	State Fund	Workers Comp	\$ (390.00)		\$ 293,149.19
11/10/2025	6329	Inyokern CSD	1072- SEWER	\$ (210.08)		\$ 292,939.11
11/10/2025	6330	Nave Law Office	AUditor	\$ (800.00)		\$ 292,139.11
11/10/2025	6331	Gateway Hardware	Airfield Maintenance	\$ (394.78)		\$ 291,744.33
11/10/2025	6332	Socal Edison	utilities - electric (2575 - fire flow)	\$ (798.33)		\$ 290,946.00
11/10/2025	6333	Waste Management	Trash	\$ (277.91)		\$ 290,668.09
11/10/2025	6334	Inyokern CSD	4005- WATER	\$ (79.00)		\$ 290,589.09
11/10/2025	6335	Socal Edison	5204-electric	\$ (157.88)		\$ 290,431.21
11/10/2025	6336	Inyokern CSD	water-4004	\$ (678.00)		\$ 289,753.21
11/10/2025	6337	Socal Edison	utilities - electric (5402 - HGR B)	\$ (1,237.30)		\$ 288,515.91
11/10/2025	6338	Socal Edison	4377- electric	\$ (1,086.27)		\$ 287,429.64
11/10/2025	6339	Socal Edison	2478-utilies- electric	\$ (839.61)		\$ 286,590.03
11/10/2025	6340	Socal Edison	Utilities - Electric (8969 - TASM)	\$ (200.56)		\$ 286,389.47
11/12/2025	6341	burkey cox	Accountant	\$ (1,450.00)		\$ 284,939.47
11/12/2025	6342	Riverside Slurry Sea Inc	Invoice 1- AIP 39 Resurface Project	\$ (189,525.00)		\$ 95,414.47
11/12/2025	6343	TARGALIA ENGINEERING	Invoice 2- AIP 39 Resurface Project	\$ (42,388.68)		\$ 53,025.79
11/12/2025	ECH	Expertpay	Joseph Foster IWO	\$ (94.15)		\$ 52,931.64
11/12/2025	DEPO				\$ 37,511.19	\$ 90,442.83
11/17/2025	DEPO				\$ 39,010.00	\$ 129,452.83
11/17/2025	6344	US Bank	Card Services- payment	\$ (2,066.30)		\$ 127,386.53
11/20/2025	DEPO				\$ 245,332.00	\$ 372,718.53

11/21/2025	6345	Randall Brennenman	Director Compensation	\$ (100.00)		\$ 372,618.53
11/21/2025	6346	russ Bates	Director Compensation	\$ (100.00)		\$ 372,518.53
11/21/2025	6347	Mark Storch	Director Compensation	\$ (100.00)		\$ 372,418.53
11/21/2025	6348	Alex Wilson	Director Compensation	\$ (100.00)		\$ 372,318.53
11/24/2025	ECH	United Rentals	Lease		\$ 7,173.74	\$ 379,492.27
11/24/2025	6349	BHK LLP	Auditor	\$ (11,000.00)		\$ 368,492.27
11/25/2025	6350	california broadband	Communications	\$ (1,050.00)		\$ 367,442.27
11/24/2025	6351	PG&E	3591- Utilities/Gas	\$ (8.38)		\$ 367,433.89
11/24/2025	6352	Clark Pest Control	Building Maintenance/ Both bills combined	\$ (201.00)		\$ 367,232.89
11/24/2025	6353	PG&E	5932- Utilities/Gas	\$ (8.38)		\$ 367,224.51
11/24/2025	6354	PG&E	4682- Utilities/Gas	\$ (8.38)		\$ 367,216.13
11/25/2025	ECH		PAYROLL	\$ (16,516.96)		\$ 350,699.17
11/25/2025	ECH		PAYROLL TAX	\$ (8,682.45)		\$ 342,016.72
11/25/2025	ECH	Expertpay	Joseph Foster IWO	\$ (94.15)		\$ 341,922.57
11/25/2025	6355	Blue Shield	benefits	\$ (6,779.64)		\$ 335,142.93
12/1/2025	ECH	Guardian	benefits	\$ (360.86)		\$ 334,782.07
12/2/2025	ECH	KCFD	Lease		\$ 8,027.40	\$ 342,809.47
12/3/2025	ECH	CDTFA	TAX FEE	\$ (35.47)		\$ 342,774.00
12/5/2025	Ech	CDTFA	TAX FEE	\$ (26.00)		\$ 342,748.00
12/5/2025	6356	Mark Storch	Director Compensation	\$ (100.00)		\$ 342,648.00
12/5/2025	6357	russ Bates	Director Compensation	\$ (100.00)		\$ 342,548.00
12/5/2025	6358	Alex Wilson	Director Compensation	\$ (100.00)		\$ 342,448.00
12/5/2025	6359	Chip Holloway	Director Compensation	\$ (100.00)		\$ 342,348.00
12/9/2025	ECH		PAYROLL	\$ (11,640.26)		\$ 330,707.74
12/9/2025	ECH		PAYROLL TAX	\$ (5,382.89)		\$ 325,324.85
12/9/2025	ECH	Expertpay	Joseph Foster IWO	\$ (94.15)		\$ 325,230.70
12/9/2025	6360	Daily Independent		\$ (130.26)		\$ 325,100.44
12/9/2025	6361	Verizon Wireless	Communications	\$ (206.95)		\$ 324,893.49
12/9/2025	6362	State Fund	Workers Comp	\$ (390.00)		\$ 324,503.49
12/9/2025	6363	state farm		\$ (628.29)		\$ 323,875.20
12/9/2025	6364	Inyokern CSD	4005- WATER	\$ (39.50)		\$ 323,835.70
12/9/2025	6365	Gateway Hardware	maintenance	\$ (93.46)		\$ 323,742.24
12/9/2025	6366	US Postal Service	postage	\$ (78.00)		\$ 323,664.24
12/9/2025	6367	Socal Edison	utilities - electric (5402 - HGR B)	\$ (1,351.94)		\$ 322,312.30
12/9/2025	6368	Waste Management	trash	\$ (277.91)		\$ 322,034.39
12/9/2025	6369	Inyokern CSD	1072- SEWER	\$ (208.70)		\$ 321,825.69
12/9/2025	6370	Socal Edison	utilities - electric (2575 - fire flow)	\$ (851.36)		\$ 320,974.33
12/9/2025	6371	Inyokern CSD	water-4004	\$ (339.00)		\$ 320,635.33

[illegible]



January 2026 Statement

Open Date: 12/05/2025 Closing Date: 01/06/2026

PAC 23
U.S. Bank Business Triple Cash Rewards Card
IND WELLS VALLEY AIR
SCOTT SEYMOUR (CPN 002481099)

Page 1 of 3
Account Ending in: ##### 0161

Cardmember Service 1-866-485-4545
BUS 30 USB 3

New Balance	\$0.00
Minimum Payment Due	\$0.00
Payment Due Date	02/01/2026

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay up to a \$41.00 Late Fee and your APRs may be increased up to the Penalty APR of 29.99%.

Cash Rewards

Earned This Statement	\$0.00
Rewards Center Balance as of 01/05/2026	\$241.49

For details, see your rewards summary.

Activity Summary

Previous Balance	+	\$16.23
Payments	-	\$16.23 ^{CR}
Other Credits		\$0.00
Purchases		\$0.00
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged		\$0.00
Interest Charged		\$0.00
New Balance	=	\$0.00
Past Due		\$0.00
Minimum Payment Due		\$0.00
Credit Line		\$30,000.00
Available Credit		None
Days in Billing Period		33

94

Payment Options:



Mail payment coupon with a check



Pay online at usbank.com



Pay by phone 1-866-485-4545



Pay at your local U.S. Bank branch

No payment is required.

CPN 002481099

00009227 18453 0001-0002 DUSB300DD0 10726158130 00 L 00015118 UB05SCME



January 2026 Statement 12/05/2025 - 01/06/2026

IND WELLS VALLEY AIR
SCOTT SEYMOUR (CPN 002481099)

Cardmember Service



Page 2 of 3

1-866-485-4545

Cash Rewards Summary

Rewards Center Activity as of 01/05/2026

Rewards Center Activity*	\$0.00
Rewards Center Balance	\$241.49

To Redeem or check your
Rewards Balance:

Download the U.S. Bank
Mobile App or
login to usbank.com to
access the Rewards Center,
or call 1-888-229-8864.

Reward Dollars Earned	This Statement	Year to Date
Cash Rewards	\$0.00	\$0.00
Total Earned	\$0.00	\$0.00

Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

There is no interest-free period for transactions that post to the Account as Advances or Balance Transfers except as provided in any Offer Materials. Those transactions are subject to interest from the date they post to the Account until the date they are paid in full.

Skip the mailbox. Switch to e-statements and securely access your statements online. Get started at usbank.com/login.

Transactions

Payments and Other Credits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
12/29	12/23	0002	PAYMENT THANK YOU	\$16.23CR	
TOTAL THIS PERIOD				\$16.23CR	

2026 Totals Year-to-Date

Total Fees Charged in 2026	\$0.00
Total Interest Charged in 2026	\$0.00

Company Approval

(This area for use by your company)

Signature/Approval: _____

Accounting Code: _____

Continued on Next Page

00005227 18454 0002 0002 DUSB2DD0-10/26158130 00 L 00015118 UB0550M1E



January 2026 Statement 12/05/2025 - 01/06/2026

IND WELLS VALLEY AIR
SCOTT SEYMOUR (CPN 002481099)

Cardmember Service



Page 3 of 3

1-866-485-4545

Interest Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

**APR for current and future transactions.

Balance Type	Balance By Type	Balance Subject to Interest Rate	Variable	Interest Charge	Annual Percentage Rate	Expires with Statement
**BALANCE TRANSFER	\$0.00	\$0.00	YES	\$0.00	16.49%	
**PURCHASES	\$0.00	\$0.00	YES	\$0.00	16.49%	
**ADVANCES	\$0.00	\$0.00	YES	\$0.00	29.49%	

Contact Us



Phone

Voice: 1-866-485-4545
TDD: 1-888-352-6455
Fax: 1-866-807-9053



Questions

Cardmember Service
P.O. Box 6353
Fargo, ND 58125-6353



Mail payment coupon
with a check

U.S. Bank
P.O. Box 790408
St. Louis, MO 63179-0408



Online

usbank.com

00008227 18454 0002-0002 DUSB20DD010726158130 00 L 00015118 UB05SOME

End of Statement



January 2026 Statement

Open Date: 12/05/2025 Closing Date: 01/06/2026

U.S. Bank Business Triple Cash Rewards Card
IND WELLS VALLEY AIR
JOSEPH P FOSTER (CPN 002481099)

Account Ending in: #### #### #### 6721

Cardmember Service
BUS 30 USB 2

1-866-485-4545
3

New Balance \$0.00
Minimum Payment Due \$0.00
Payment Due Date 02/01/2026

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay up to a \$40.00 Late Fee and your APRs may be increased up to the Penalty APR of 29.99%.

Cash Rewards

Earned This Statement \$0.00
Rewards Center Balance \$0.00
as of 01/06/2026

For details, see your rewards summary.

Activity Summary

Previous Balance	\$0.00
Payments	\$0.00
Other Credits	\$0.00
Purchases	\$0.00
Balance Transfers	\$0.00
Advances	\$0.00
Other Debits	\$0.00
Fees Charged	\$0.00
Interest Charged	\$0.00

New Balance = \$0.00

Past Due \$0.00

Minimum Payment Due \$0.00

Credit Line \$30,000.00

Available Credit \$30,000.00

Days in Billing Period 33

Payment Options:



Mail payment coupon with a check



Pay online at usbank.com



Pay by phone 1-866-485-4545



Pay at your local U.S. Bank branch

No payment is required.

CPN 002481099



24-Hour Cardmember Service: 1-866-485-4545

to pay by phone
to change your address

000009231 TUSB20DD010726158108 01 01000000 015117 002



IND WELLS VALLEY AIR
JOSEPH P FOSTER
1669 AIRPORT RD
INYOKERN CA 93527-0000

Zero Balance

Account Ending in: #### #### #### 6721

Your account has a zero balance, but please remember that your available credit is \$30,000.00.



January 2026 Statement 12/05/2025 - 01/06/2026
IND WELLS VALLEY AIR
JOSEPH P FOSTER (CPN 002481099)

Page 3 of 3
Cardmember Service 1-866-485-4545

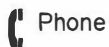
Interest Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

**APR for current and future transactions.

Balance Type	Balance By Type	Balance Subject to Interest Rate	Variable	Interest Charge	Annual Percentage Rate	Expires with Statement
**BALANCE TRANSFER	\$0.00	\$0.00	YES	\$0.00	17.49%	
**PURCHASES	\$0.00	\$0.00	YES	\$0.00	17.49%	
**ADVANCES	\$0.00	\$0.00	YES	\$0.00	29.49%	

Contact Us



Voice: 1-866-485-4545
TDD: 1-888-352-6455
Fax: 1-866-807-9053



Questions

Cardmember Service
P.O. Box 6353
Fargo, ND 58125-6353



Mail payment coupon
with a check

U.S. Bank
P.O. Box 790408
St. Louis, MO 63179-0408



Online

usbank.com

End of Statement

IND WELLS VALLEY AIR

Earn more rewards: update your email address at usbank.com.

Dont miss out on exclusive reward offers and important updates.
Make sure we have your current email address by updating your profile
at usbank.com and opting into marketing messages.

You may change your email marketing preferences at any time in the Privacy section of usbank.com. Note that confidential, personal or financial information will never be sent or requested in an email from U.S. Bank.

00009231 18462 0002-0002 DUSB200D010726158130 00 L 000015117 UBSSSOME



January 2026 Statement 12/05/2025 - 01/06/2026

IND WELLS VALLEY AIR
JOSEPH P FOSTER (CPN 002481099)

Cardmember Service



Page 2 of 3

1-866-485-4545

Cash Rewards Summary

Reward Dollars Earned	This Statement	Year to Date
Cash Rewards	\$0.00	\$0.00
Total Earned	\$0.00	\$0.00

To Redeem or check your Rewards Balance:
Download the U.S. Bank Mobile App or
login to usbank.com to access the Rewards Center,
or call 1-888-229-8864.

Important Messages

Federal law requires us to give you a notice regarding negative credit reporting. Please refer to the reverse of your statement for this important notice.

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

There is no interest-free period for transactions that post to the Account as Advances or Balance Transfers except as provided in any Offer Materials. Those transactions are subject to interest from the date they post to the Account until the date they are paid in full.

Skip the mailbox. Switch to e-statements and securely access your statements online. Get started at usbank.com/login.

Transactions

Fees

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
01/06			ANNUAL MEMBERSHIP FEE	\$0.00	
			TOTAL FEES THIS PERIOD	\$0.00	

2026 Totals Year-to-Date

Total Fees Charged in 2026	\$0.00
Total Interest Charged in 2026	\$0.00

Company Approval

(This area for use by your company)

Signature/Approval: _____

Accounting Code: _____

Continued on Next Page

00009231 18462 0002-0002 DUSB20DD01 07261581 30 00 L 00015117 UBR05SCME



January 2026 Statement

Open Date: 12/05/2025 Closing Date: 01/06/2026

U.S. Bank Business Triple Cash Rewards Card
IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

CH: 6409

Page 1 of 4

Account Ending in: ##### 2093

Cardmember Service
BUS 30 USB 1

1-866-485-4545
3

New Balance \$1,634.69
Minimum Payment Due \$17.00
Payment Due Date 02/01/2026

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay up to a \$41.00 Late Fee and your APRs may be increased up to the Penalty APR of 29.99%.

Cash Rewards

Earned This Statement \$35.80
Rewards Center Balance \$90.28
as of 01/05/2026
For details, see your rewards summary.

Activity Summary

Previous Balance	+	\$1,710.48
Payments	-	\$2,022.68CR
Other Credits		\$0.00
Purchases	+	\$1,946.89
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged		\$0.00
Interest Charged		\$0.00
New Balance	=	\$1,634.69
Past Due		\$0.00
Minimum Payment Due		\$17.00
Credit Line		\$30,000.00
Available Credit		\$28,365.31
Days in Billing Period		33

[Handwritten signature]

Payment Options:



Mail payment coupon
with a check



Pay online at
usbank.com



Pay by phone
1-866-485-4545



Pay at your local
U.S. Bank branch

Please detach and send coupon with check payable to: U.S. Bank

CPN 002481099



January 2026 Statement 12/05/2025 - 01/06/2026

IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

Cardmember Service



Page 2 of 4
1-866-485-4545

Cash Rewards Summary

Rewards Center Activity as of 01/05/2026

Rewards Center Activity*	\$0.00
Rewards Center Balance	\$90.28

To Redeem or check your
Rewards Balance:
Download the U.S. Bank
Mobile App or
login to usbank.com to
access the Rewards Center,
or call 1-888-229-8864.

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$15.13	\$15.13
3% Cash Restaurants and Food Delivery	\$11.85	\$11.85
1% Cash All Other Eligible Purchases	\$8.82	\$8.82
Total Earned	\$35.80	\$35.80

Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

There is no interest-free period for transactions that post to the Account as Advances or Balance Transfers except as provided in any Offer Materials. Those transactions are subject to interest from the date they post to the Account until the date they are paid in full.

Skip the mailbox. Switch to e-statements and securely access your statements online. Get started at usbank.com/login.

Transactions

Payments and Other Credits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
12/29	12/23	0142	PAYMENT THANK YOU	\$2,022.68CR	
TOTAL THIS PERIOD				\$2,022.68CR	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
12/05	12/04	4758	INYOKERN MARKET INYOKERN CA FUEL/GAS	\$94.55	
12/05	12/04	8664	DOLLAR GENERAL #15007 INYOKERN CA OFFICE SUPPLY	\$18.89	
12/08	12/05	2421	SAGE MART RIDGECREST CA FUEL/GAS	\$82.64	
12/09	12/08	3879	INYOKERN MARKET INYOKERN CA FUEL/GAS	\$52.47	
12/09	12/08	2276	LINDE GAS & EQUIPMENT ANKENY IA AIR TRUCK MAINT	\$52.25	
12/10	12/08	7874	THE HOME DEPOT #1089 RIDGECREST CA BUILDING MAINT	\$25.09	
12/12	12/11	8940	NAPA AUTO PARTS 000050 RIDGECREST CA BUILDING MAINT	\$41.94	
12/15	12/12	8094	DOLLAR GENERAL #15007 INYOKERN CA OFFICE SUPPLY	\$3.25	
12/15	12/13	2448	B2B Prime*KL24R12Y3 Amzn.com/bill WA OFFICE SUPPLY	\$139.64	
12/15	12/14	8498	INTUIT *QBooks Online CL.INTUIT.COM CA OVER/SUBSCRIPTION	\$75.00	
12/16	12/15	0443	INYOKERN MARKET INYOKERN CA FUEL/GAS	\$100.00	
12/17	12/16	3758	HARBOR FREIGHT TOOLS 7 RIDGECREST CA BUILDING MAINT	\$30.00	
12/24	12/22	3013	THE HOME DEPOT 1089 RIDGECREST CA BUILDING MAINT	\$203.64	

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January 2026 Statement 12/05/2025 - 01/06/2026

IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

Cardmember Service



Page 2 of 4

1-866-485-4545

Cash Rewards Summary

Rewards Center Activity as of 01/05/2026

Rewards Center Activity*	\$0.00
Rewards Center Balance	\$90.28

To Redeem or check your
Rewards Balance:

Download the U.S. Bank
Mobile App or

login to usbank.com to
access the Rewards Center,
or call 1-888-229-8864.

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$15.13	\$15.13
3% Cash Restaurants and Food Delivery	\$11.85	\$11.85
1% Cash All Other Eligible Purchases	\$8.82	\$8.82
Total Earned	\$35.80	\$35.80

Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

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Skip the mailbox. Switch to e-statements and securely access your statements online. Get started at usbank.com/login.

Transactions

Payments and Other Credits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
12/29	12/23	0142	PAYMENT THANK YOU	\$2,022.68CR	
TOTAL THIS PERIOD				\$2,022.68CR	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
12/05	12/04	4758	INYOKERN MARKET INYOKERN CA FUEL/GAS	\$94.55	
12/05	12/04	8664	DOLLAR GENERAL #15007 INYOKERN CA OFFICE SUPPLY	\$18.89	
12/08	12/05	2421	SAGE MART RIDGECREST CA FUEL/GAS	\$82.64	
12/09	12/08	3879	INYOKERN MARKET INYOKERN CA FUEL/GAS	\$52.47	
12/09	12/08	2276	LINDE GAS & EQUIPMENT ANKENY IA FUEL/GAS	\$52.25	
12/10	12/08	7874	THE HOME DEPOT #1089 RIDGECREST CA BUILDING MAINT	\$25.09	
12/12	12/11	8940	NAPA AUTO PARTS 000050 RIDGECREST CA BUILDING MAINT	\$41.94	
12/15	12/12	8094	DOLLAR GENERAL #15007 INYOKERN CA OFFICE SUPPLY	\$3.25	
12/15	12/13	2448	B2B Prime*KL24R12Y3 Amzn.com/bill WA OFFICE SUPPLY	\$139.64	
12/15	12/14	8498	INTUIT *QBooks Online CL.INTUIT.COM CA DUES/SUBSCRIPTION	\$75.00	
12/16	12/15	0443	INYOKERN MARKET INYOKERN CA FUEL/GAS	\$100.00	
12/17	12/16	3758	HARBOR FREIGHT TOOLS 7 RIDGECREST CA BUILDING MAINT	\$30.58	
12/24	12/22	3013	THE HOME DEPOT 1089 RIDGECREST CA BUILDING MAINT	\$203.64	

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CH: 6386

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December 2025 Statement

Open Date: 11/06/2025 Closing Date: 12/04/2025

Page 1 of 4

U.S. Bank Business Triple Cash Rewards Card
IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

Account Ending in: ##### 2093

Cardmember Service
BUS 30 USB 1 4

1-866-485-4545
3

New Balance **\$1,710.48**
Minimum Payment Due **\$31.00**
Payment Due Date **01/01/2026**

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay up to a \$41.00 Late Fee and your APRs may be increased up to the Penalty APR of 29.99%.

Cash Rewards

Earned This Statement **\$29.41**
Rewards Center Balance **\$60.87**
as of 12/03/2025

For details, see your rewards summary.

Activity Summary

Previous Balance	+	\$1,740.98
Payments	-	\$2,066.30 ^{CR}
Other Credits		\$0.00
Purchases	+	\$2,022.68
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged		\$0.00
Interest Charged	+	\$13.12
New Balance	=	\$1,710.48
Past Due		\$0.00
Minimum Payment Due		\$31.00
Credit Line		\$30,000.00
Available Credit		\$28,289.52
Days in Billing Period		29

Payment Options:



Mail payment coupon
with a check



Pay online at
usbank.com



Pay by phone
1-866-485-4545



Pay at your local
U.S. Bank branch

Please detach and send coupon with check payable to: U.S. Bank

CPN 002481099

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December 2025 Statement 11/06/2025 - 12/04/2025

IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

Cardmember Service

Page 2 of 4

1-866-485-4545

Cash Rewards Summary

Rewards Center Activity as of 12/03/2025

Rewards Center Activity*	- \$828.78
Rewards Center Balance	\$60.87

To Redeem or check your
Rewards Balance:

Download the U.S. Bank
Mobile App or
login to usbank.com to
access the Rewards Center,
or call 1-888-229-8864.

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$16.26	\$215.84
3% Cash Restaurants and Food Delivery	\$0.00	\$10.93
3% Cash Office Supply Stores	\$0.00	\$2.04
3% Cash Cell Phone Service Providers	\$0.00	\$5.97
1% Cash All Other Eligible Purchases	\$13.15	\$200.22

Total Earned	\$29.41	\$435.00
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Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

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Transactions

Payments and Other Credits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/26	11/23	0145	PAYMENT THANK YOU	\$2,066.30cr	
TOTAL THIS PERIOD				\$2,066.30cr	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/07	11/06	4203	INYOKERN MARKET INYOKERN CA FUEL/GAS	\$57.06	
11/07	11/06	5032	CBI*malwarebytes.com Chicago IL SOFTWARE	\$159.99	
11/10	11/07	8565	INYOKERN MARKET INYOKERN CA FUEL/GAS	\$50.97	
11/10	11/08	7025	INYOKERN MARKET INYOKERN CA FUEL/GAS	\$100.00	
11/12	11/11	6958	INYOKERN MARKET INYOKERN CA FUEL/GAS	\$91.47	
11/17	11/14	0711	USPS PO 0536960527 INYOKERN CA STAMPS	\$156.00	
11/17	11/14	0638	USPS PO 0536960527 INYOKERN CA MAILING - 10/11/16	\$7.80	
11/17	11/14	2370	DOLLAR GENERAL #14155 RIDGECREST CA OFFICE SUPPLY	\$49.38	
11/17	11/14	0398	AMAZON RETA* B80LL2QO1 WWW.AMAZON.CO WA OFFICE SUPPLY	\$626.90	
11/17	11/14	0407	INTUIT *QBooks Online CL.INTUIT.COM CA SUBSCRIPTIONS	\$75.00	
11/17	11/15	4205	AMAZON RETA* B84NG58A0 WWW.AMAZON.CO WA OFFICE SUPPLY	\$27.08	

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December 2025 Statement 11/06/2025 - 12/04/2025

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IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

Cardmember Service

1-866-485-4545

Transactions**Purchases and Other Debits**

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/21	11/20	1850	DOLLAR GENERAL #15007 INYOKERN CA	\$28.08	OFFICE SUPPLY
11/24	11/23	2984	WALMART.COM 800-925-6278 AR	\$31.98	OFFICE SUPPLY
11/26	11/25	1743	INYOKERN MARKET INYOKERN CA	\$100.00	FUEL/GAS
12/01	11/28	4602	AMAZON MKTPL*B21S29DL0 Amzn.com/bill WA	\$69.56	MAINTENANCE
12/02	12/01	2833	CONFERENCECALLSERVICES WWW.IOTUM.COM CA	\$10.95	SUBSCRIPT
12/03	12/02	0795	INYOKERN MARKET INYOKERN CA	\$59.36	FUEL/GAS - FORD
12/03	12/02	6073	DOLLAR GENERAL #15007 INYOKERN CA	\$32.96	OFFICE SUPPLY
12/04	12/02	3634	THE HOME DEPOT #1089 RIDGECREST CA	\$39.14	POWERED PAINT
12/04	12/02	1218	MOSAIX SOFTWARE INC 877-6722273 PA	\$249.00	SUBSCRIPTIONS
TOTAL THIS PERIOD				\$2,022.68	

Interest Charged

Post Date	Transaction Description	Amount	Notation
12/04	INTEREST CHARGE ON PURCHASES	\$13.12	
TOTAL INTEREST THIS PERIOD		\$13.12	

2025 Totals Year-to-Date

Total Fees Charged in 2025	\$42.00
Total Interest Charged in 2025	\$38.38

Company Approval

(This area for use by your company)

Signature/Approval: _____

Accounting Code: _____

Interest Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

**APR for current and future transactions.

Balance Type	Balance By Type	Balance Subject to Interest Rate	Variable	Interest Charge	Annual Percentage Rate	Expires with Statement
**BALANCE TRANSFER	\$0.00	\$0.00	YES	\$0.00	16.74%	
**PURCHASES	\$1,710.48	\$986.92	YES	\$13.12	16.74%	
**ADVANCES	\$0.00	\$0.00	YES	\$0.00	29.74%	

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00015264 32215 0002-0003 DUSEBDD120525145118 00 L 00015275 UBOSSCOME



CH: 6304

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December 2025 Statement

Page 1 of 3

Open Date: 11/06/2025 Closing Date: 12/04/2025

Account Ending in: #### #### 0161

U.S. Bank Business Triple Cash Rewards Card
IND WELLS VALLEY AIR
SCOTT SEYMOUR (CPN 002481099)

Cardmember Service
BUS 30 USB 1 4

1-866-485-4545
3

New Balance \$16.23
Minimum Payment Due \$10.00
Payment Due Date 01/01/2026

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay up to a \$41.00 Late Fee and your APRs may be increased up to the Penalty APR of 29.99%.

Cash Rewards

Earned This Statement \$0.81
Rewards Center Balance \$240.68
as of 12/03/2025

For details, see your rewards summary.

Activity Summary

Previous Balance	-	\$1,600.74CR
Payments		\$0.00
Other Credits		\$0.00
Purchases	+	\$81.21
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits	+	\$1,535.76
Fees Charged		\$0.00
Interest Charged		\$0.00

New Balance = **\$16.23**

Past Due **\$0.00**

Minimum Payment Due **\$10.00**

Credit Line \$30,000.00
Available Credit \$29,983.77
Days in Billing Period 29

Final
Payment
Card has been
Turned off

Payment Options:



Mail payment coupon
with a check



Pay online at
usbank.com



Pay by phone
1-866-485-4545



Pay at your local
U.S. Bank branch

Please detach and send coupon with check payable to: U.S. Bank

CPN 002481099



December 2025 Statement 11/06/2025 - 12/04/2025

IND WELLS VALLEY AIR
SCOTT SEYMOUR (CPN 002481099)

Cardmember Service



Page 2 of 3
1-866-485-4545

Cash Rewards Summary

Rewards Center Activity as of 12/03/2025

Rewards Center Activity*	\$0.00
Rewards Center Balance	\$240.68

To Redeem or check your
Rewards Balance:

Download the U.S. Bank
Mobile App or

login to usbank.com to
access the Rewards Center,
or call 1-888-229-8864.

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$0.00	\$17.48
3% Cash Cell Phone Service Providers	\$0.00	\$17.64
1% Cash All Other Eligible Purchases	\$0.81	\$32.11
Total Earned	\$0.81	\$67.23

Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

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Transactions

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/07	11/06	8216	MICROSOFT*STORE MSBILL.INFO WA	\$64.98	_____
12/02		4725	CREDIT BALANCE REFUND DEBIT ADJUSTMENT	\$1,535.76	_____
12/03	12/02	9604	AMAZON PRIME*NZ7A99013 Amzn.com/bill WA	\$16.23	_____
TOTAL THIS PERIOD				\$1,616.97	

2025 Totals Year-to-Date

Total Fees Charged in 2025	\$41.00
Total Interest Charged in 2025	\$36.46

Company Approval

(This area for use by your company)

Signature/Approval: _____

Accounting Code: _____

Continued on Next Page

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December 2025 Statement 11/06/2025 - 12/04/2025

IND WELLS VALLEY AIR
SCOTT SEYMOUR (CPN 002481099)

Cardmember Service



Page 2 of 3

1-866-485-4545

Cash Rewards Summary

Rewards Center Activity as of 12/03/2025

Rewards Center Activity*	\$0.00
Rewards Center Balance	\$240.68

To Redeem or check your
Rewards Balance:

Download the U.S. Bank
Mobile App or
login to usbank.com to
access the Rewards Center,
or call 1-888-229-8864.

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$0.00	\$17.48
3% Cash Cell Phone Service Providers	\$0.00	\$17.64
1% Cash All Other Eligible Purchases	\$0.81	\$32.11
Total Earned	\$0.81	\$67.23

Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

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Transactions

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/07	11/06	8216	MICROSOFT*STORE MSBILL.INFO WA	\$64.98	_____
12/02		4725	CREDIT BALANCE REFUND DEBIT ADJUSTMENT	\$1,535.76	_____
12/03	12/02	9604	AMAZON PRIME*NZ7A990I3 Amzn.com/bill WA	\$16.23	_____
TOTAL THIS PERIOD				\$1,616.97	

2025 Totals Year-to-Date

Total Fees Charged in 2025	\$41.00
Total Interest Charged in 2025	\$36.46

Company Approval

(This area for use by your company)

Signature/Approval: _____

Accounting Code: _____

Continued on Next Page

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INYOKERN AIRPORT

CONSENT TO ASSIGNMENT OF LAND LEASE

THIS CONSENT TO ASSIGNMENT ("Consent") is entered into as of February 13, 2026, by Indian Wells Valley Airport District, a California airport district ("Landlord"), _____, as Personal Representative of the Estate of Robert H. Watkins, Jr., deceased ("Estate"), and Lucena V. Watkins ("Assignee").

RECITALS

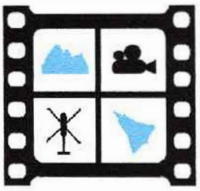
- A. Landlord and Robert H. Watkins, Jr., ("Original Tenant") entered into that certain Land Lease Agreement dated May 8, 1972, as amended May 14, 2002 ("Lease"), pursuant to which Landlord leased to Original Tenant certain real property located at Landlord's airport and more particularly described in the Lease ("Premises").
- B. Original Tenant died on or about March 15, 2025.
- C. Assignee is the surviving spouse of Original Tenant.
- D. Estate and Assignee have entered into or will enter into an Assignment and Assumption Agreement pursuant to which Estate will assign all of Original Tenant's right, title, and interest in and to the Lease to Assignee, and Assignee will assume all of Original Tenant's obligations under the Lease.
- E. Assignee has requested Landlord's consent to the assignment of the Lease from Estate to Assignee, and Landlord is willing to provide such consent on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

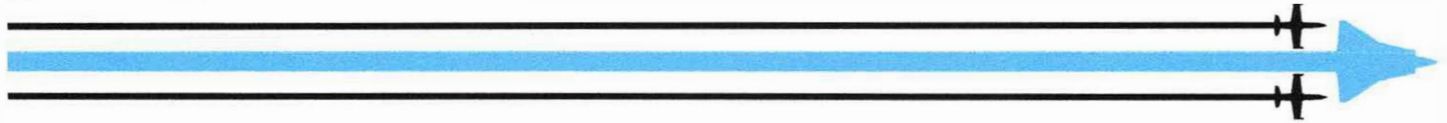
AGREEMENT

1. CONSENT TO ASSIGNMENT. Landlord hereby consents to the assignment of the Lease from Estate to Assignee, subject to and conditioned upon the following:

1.1 Assignee shall execute and deliver to Landlord an Assignment and Assumption Agreement in form and substance acceptable to Landlord, pursuant to which Assignee assumes all obligations, duties, covenants, and conditions of the Lease.



INYOKERN AIRPORT



1.2 Assignee shall provide Landlord with certificates of insurance evidencing insurance coverage as required by the Lease, with Landlord named as additional insured, and such insurance shall be in effect as of the effective date of the assignment.

1.3 All rent, fees, charges, and other sums due and payable under the Lease through the effective date of the assignment shall be paid in full.

1.4 Assignee shall provide Landlord with any financial information or documentation reasonably requested by Landlord to demonstrate Assignee's ability to perform the obligations under the Lease.

2. LEASE REMAINS IN EFFECT. Except as modified by this Consent, all terms, covenants, and conditions of the Lease shall remain in full force and effect. From and after the effective date of the assignment, Assignee shall be deemed the "Tenant" under the Lease and shall have all rights and obligations of Tenant thereunder.

3. NO MODIFICATION OF LEASE. This Consent does not modify, amend, or alter any terms or conditions of the Lease. In the event of any conflict between this Consent and the Lease, the terms of the Lease shall control.

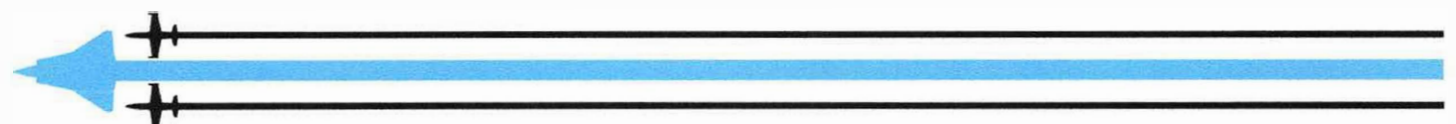
4. NO WAIVER. This Consent shall not be deemed a waiver of Landlord's right to require consent to any future assignment or transfer of the Lease, nor shall it be deemed consent to any other assignment or transfer.

5. ESTATE LIABILITY. This Consent and the assignment contemplated hereby shall not release or discharge Estate from any liability or obligation that accrued under the Lease prior to the effective date of the assignment. Estate shall remain liable for any such obligations.

6. EFFECTIVE DATE. This Consent shall become effective upon: (a) execution by all parties; (b) delivery to Landlord of the executed Assignment and Assumption Agreement; (c) delivery to Landlord of required insurance certificates; and (d) payment in full of all amounts due under the Lease through the effective date ("Effective Date").

7. AUTHORITY. Each party represents and warrants that the person executing this Consent on its behalf has full authority to bind such party to the terms hereof.

8. SUCCESSORS AND ASSIGNS. This Consent shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.





INYOKERN AIRPORT

9. **GOVERNING LAW.** This Consent shall be governed by and construed in accordance with the laws of the State of California.

10. **COUNTERPARTS.** This Consent may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Consent as of the date first written above.

Landlord:
Indian Wells Valley Airport District

Estate:
Watkins Living Trust

By _____
Joe Foster, Acting General Manager

By _____
[name], Trustee, Watkins Living Trust

Assignee:

Lucena V. Watkins



P.O. Box 2003
Renton, WA 98056
Phone:

Indian Wells Valley Airport District
P.O. Box 634
Inyokern, CA 93527

Invoice # 6419

Page 1 of 1

Account Number	Date
INDIWEL-01	1/28/2026
Balance Due On	
2/24/2026	
Amount Paid	Amount Due
	\$45,769.00

Accepting online payments at
<https://pikwest.epaypolicy.com>

Property Policy Number: KTJ-630-0333L272-TIL-25 Effective: 2/24/2026 to 2/1/2027

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
16647	2/24/2026	2/24/2026	RENB	26-27 Renewal Property Policy	\$45,769.00
Total Invoice Balance:					\$45,769.00



P.O. Box 2003
Renton, WA 98056
Phone:

Indian Wells Valley Airport District
P.O. Box 634
Inyokern, CA 93527

Invoice # 6418

Page 1 of 1

Account Number	Date
INDIWEL-01	1/28/2026
Balance Due On	
2/1/2026	
Amount Paid	Amount Due
	\$13,050.00

Accepting online payments at
<https://pikwest.epaypolicy.com>

General Liability	Policy Number: NAF6064937	Effective: 2/1/2026 to 2/1/2027
-------------------	---------------------------	---------------------------------

Item #	Trans Eff Date	Due DateTrans	Description	Amount
16646	2/1/2026	2/1/2026 RENB	26-27 Renewal Airport General Liability Effective 2/1/2026	\$13,050.00
Total Invoice Balance:				\$13,050.00

Indian Wells Valley Airport District

Financial Statements

June 30, 2025 and 2024

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Independent Auditors' Report

Board of Directors
Indian Wells Valley Airport District
Inyokern, California

Opinions

We have audited the accompanying financial statements of Indian Wells Valley Airport District (the District) as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Indian Wells Valley Airport District, as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated **January 19, 2026**, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

**BARBICH HOOPER KING
DILL HOFFMAN, LLP**

Bakersfield, California
January 19, 2026

Indian Wells Valley Airport District

Management's Discussion and Analysis

The following discussion and analysis of Indian Wells Valley Airport District financial performance provides an overview of the financial activities for the fiscal years ended June 30, 2025 and 2024. Please read it in conjunction with the basic audited financial statements and accompanying notes, which follow this section.

Financial Highlights

The District's total net position decreased by \$1.5 million, or 7%, over the course of the year's operations.

The District's total revenues decreased \$1.2 million, or 56%, during the year ended June 30, 2025.

The District's total expenses decreased \$0.4 million, or 15%, during the year ended June 30, 2025.

The District's net capital assets decreased by \$1.2 million, or 8%, during the year ended June 30, 2025.

Overview of the Financial Statements

This annual report includes this management's discussion and analysis report, the independent auditors' report, the basic financial statements of the District, and selected additional information. The financial statements also include notes that explain in more detail some of the information contained in the financial statements.

Required Financial Statements

The financial statements of the District report information of the District using accounting methods similar to those used by private sector companies. The financial statements conform to accounting principles which are generally accepted in the United States of America and utilize the accrual basis of accounting.

The statement of net position includes all of the District's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to District creditors (liabilities), with the difference between the two reported as net position. This statement will indicate which assets are restricted due to contractual, Board action, or other commitments. This statement also provides the basis for assessing the liquidity, capital structure and financial flexibility of the District.

Revenues and expenses are accounted for in the statements of revenues and expenses and changes in net position. These statements measure the success of the District's operations and can be used to determine profitability, credit worthiness and whether the District has successfully recovered all its costs through user fees and other charges.

The statement of cash flows reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. From this statement, information related to sources and uses of cash and the change in cash balances are presented.

Indian Wells Valley Airport District

Management's Discussion and Analysis

Financial Analysis of the District

One of the most important questions asked about the District's finances is "Is the District, as a whole, better off or worse off as a result of this year's activities?" The condensed statement of net position and the condensed statements of revenues, expenses, and changes in net position report information about the District's activities in a way that will help answer this question. These two condensed statements report the net position of the District and the changes in net position. One can think of the District's net position – the difference between assets and liabilities – as one way to measure financial health or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. However, one will need to consider other non-financial factors such as changes in economic conditions, population growth, and new or changed government legislation.

To begin our analysis, a summary of the District's statements of net position is presented in Table A.

Table A
Condensed Statements of Net Position
June 30, 2025, 2024, and 2023

	<u>2025</u>	<u>2024</u>	<u>Dollar Change</u>	<u>% Change</u>	<u>2023</u>	<u>Dollar Change</u>	<u>% Change</u>
Current assets	\$ 1,776,563	\$ 1,865,788	(89,225)	-5%	\$ 1,618,371	\$ 247,417	15%
Lease receivables	1,382,556	1,507,638	(125,082)	-8%	1,628,887	(121,249)	0%
Capital assets	15,184,813	16,429,297	(1,244,484)	-8%	17,311,224	(881,927)	-5%
Total assets	<u>\$ 18,343,932</u>	<u>\$ 19,802,723</u>	<u>\$ (1,458,791)</u>	-7%	<u>\$ 20,558,482</u>	<u>\$ (755,759)</u>	-4%
Current liabilities	\$ 119,516	\$ 57,686	\$ 61,830	107%	\$ 106,126	\$ (48,440)	-46%
Deferred inflow of resources	1,507,638	1,628,887	(121,249)	-7%	1,746,420	(117,533)	0%
Invested in capital assets	15,184,813	16,429,297	(1,244,484)	-8%	17,311,224	(881,927)	-5%
Unrestricted	1,531,965	1,686,853	(154,888)	-9%	1,394,712	292,141	21%
Total net position	<u>16,716,778</u>	<u>18,116,150</u>	<u>(1,399,372)</u>	-8%	<u>18,705,936</u>	<u>(589,786)</u>	-3%
	<u>\$ 18,343,932</u>	<u>\$ 19,802,723</u>	<u>\$ (1,458,791)</u>	-7%	<u>\$ 20,558,482</u>	<u>\$ (755,759)</u>	-4%

2025

As the net position table above indicates, total assets decreased by \$1.5 million to \$18.3 million at June 30, 2025, from \$19.8 million at June 30, 2024. The decrease in the total assets of the District was primarily due to decreases in net capital assets due to depreciation.

Total liabilities increased slightly from prior year. The District's deferred inflows of resources decreased due to amortization of existing leases under GASB 87.

Indian Wells Valley Airport District

Management's Discussion and Analysis

2024

As the net position table above indicates, total assets decreased by \$0.8 million to \$19.8 million at June 30, 2024, from \$20.6 million at June 30, 2023. The decrease in the total assets of the District was primarily due to decreases in net capital assets due to depreciation offset by increases in cash.

Total liabilities decreased slightly from prior year. The District's deferred inflows of resources decreased due to amortization of existing leases under GASB 87.

Table B
Condensed Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2025, 2024, and 2023

	2025	2024	Dollar Change	% Change	2023	Dollar Change	% Change
Operating revenue	\$ 889,925	\$ 1,819,557	\$ (929,632)	-51%	\$ 2,434,546	\$ (614,989)	-25%
Nonoperating income, net	109,836	429,926	(320,090)	-74%	162,925	267,001	164%
Total revenues	<u>999,761</u>	<u>2,249,483</u>	<u>(1,249,722)</u>	<u>-56%</u>	<u>2,597,471</u>	<u>(347,988)</u>	<u>-13%</u>
Operating expenses	1,154,649	1,593,655	(439,006)	-28%	2,158,609	(564,954)	-26%
Depreciation expense	1,244,484	1,245,614	(1,130)	0%	1,339,793	(94,179)	-7%
Total expenses	<u>2,399,133</u>	<u>2,839,269</u>	<u>(440,136)</u>	<u>-16%</u>	<u>3,498,402</u>	<u>(659,133)</u>	<u>-19%</u>
Change in net position	(1,399,372)	(589,786)	(809,586)	137%	(900,931)	311,145	35%
Net position, beginning of year	<u>18,116,150</u>	<u>18,705,936</u>	<u>370,580</u>	<u>2%</u>	<u>19,606,867</u>	<u>(900,931)</u>	<u>-5%</u>
Net position, end of year	<u>\$ 16,716,778</u>	<u>\$ 18,116,150</u>	<u>\$ (439,006)</u>	<u>-2%</u>	<u>\$ 18,705,936</u>	<u>\$ (589,786)</u>	<u>-3%</u>

While the Statements of Net Position shows the change in financial position of the District, the Statements of Revenues and Expenses and Changes in Net Position provides answers as to the nature and source of these changes.

2025

The District's total revenues decreased by \$1.2 million to \$1 million during the year ended June 30, 2025, from \$2.2 million during the year ended June 30, 2024. Operating revenues decreased by \$930 thousand, primarily due to decreases in fuel sales. Nonoperating income decreased by \$320 thousand as a result of decreases in grant revenue compared to the prior year.

Total expenses decreased \$0.4 million to \$2.4 million during the year ended June 30, 2025, from \$2.8 million during the year ended June 30, 2024. The primary reason for the decrease was due to decreases in fuel costs paid during the year corresponding with lower fuel sales.

Indian Wells Valley Airport District

Management's Discussion and Analysis

2024

The District's total revenues decreased by \$0.3 million to \$2.2 million during the year ended June 30, 2024, from \$2.6 million during the year ended June 30, 2023. Operating revenues decreased by \$0.6 million, primarily due to decreases in fuel sales. Nonoperating income increased by \$0.3 million as a result of increases in grant revenue compared to the prior year.

Total expenses decreased \$0.7 million to \$2.8 million during the year ended June 30, 2024, from \$3.5 million during the year ended June 30, 2023. The primary reason for the decrease was due to decreases in fuel costs paid during the year corresponding with lower fuel sales.

Table C
Capital Assets
June 30, 2025, 2024, and 2023

	<u>2025</u>	<u>2024</u>	<u>Dollar Change</u>	<u>% Change</u>	<u>2023</u>	<u>Dollar Change</u>	<u>% Change</u>
Land	\$ 146,410	\$ 146,410	\$ -	0%	\$ 146,410	\$ -	0%
Buildings and structures	8,015,289	8,015,289	-	0%	8,015,289	-	0%
Furniture and equipment	1,098,004	1,098,004	-	0%	1,098,004	-	0%
Infrastructure	25,433,646	25,433,646	-	0%	25,098,863	334,783	1%
Construction in progress	462,579	462,579	-	0%	433,675	28,904	7%
Total capital assets	35,155,928	35,155,928	-	0%	34,792,241	363,687	1%
Less accumulated depreciation	19,971,115	18,726,631	1,244,484	7%	17,481,017	1,245,614	7%
Total net capital assets	<u>\$ 15,184,813</u>	<u>\$ 16,429,297</u>	<u>\$ (1,244,484)</u>	-8%	<u>\$ 17,311,224</u>	<u>\$ (881,927)</u>	-5%

2025

As of June 30, 2025, the District invested \$35.2 million in capital assets. As can be seen from the table above, the District did not purchase any new capital assets for the year ended June 30, 2025.

2024

As of June 30, 2024, the District invested \$35.2 million in capital assets. As can be seen from the table above, gross capital assets increased \$0.4 million to \$35.2 million at June 30, 2024, from \$34.8 million at June 30, 2023. This increase is primarily due to construction work completed on District property.

Indian Wells Valley Airport District

Management's Discussion and Analysis

Budgetary Comparison

The following table is a comparison of the budget for 2025 against actual results.

Table D
Budget vs. Actual Comparison
For the Year Ended June 30, 2025

	<u><i>Actual</i></u>	<u><i>Budget</i></u>	<u><i>Change</i></u>	<u><i>% Change</i></u>
Operating revenue	\$ 889,925	\$ 1,928,840	\$ (1,038,915)	-54%
Nonoperating income, net	109,836	297,412	(187,576)	-63%
Total revenues	<u>999,761</u>	<u>2,226,252</u>	<u>(1,226,491)</u>	-55%
Operating expenses	1,154,649	1,818,100	(663,451)	-36%
Depreciation expense (1)	1,244,484	-	1,244,484	0%
Total expenses	<u>2,399,133</u>	<u>1,818,100</u>	<u>581,033</u>	32%
Change in net position	<u>\$ (1,399,372)</u>	<u>\$ 408,152</u>	<u>\$ (1,807,524)</u>	-443%

(1) The District does not budget for depreciation expense.

For the year ended June 30, 2025, total revenues were \$1.2 million less than budgeted revenues and total operating expenses were \$0.6 million less than budget primarily due to fuel sales being lower than budgeted for the year.

Contacting the District Management

This financial report is designed to provide our customers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District at 1669 Airport Road, Inyokern, California 93527.

Indian Wells Valley Airport District

*Statements of Net Position
June 30, 2025 and 2024*

	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,497,660	\$ 1,602,302
Accounts receivable	74,018	50,057
Current portion of lease receivables	125,082	121,249
Inventory	79,803	92,180
	<u>1,776,563</u>	<u>1,865,788</u>
Lease Receivables, less current portion	<u>1,382,556</u>	<u>1,507,638</u>
Capital Assets, net of accumulated depreciation	<u>15,184,813</u>	<u>16,429,297</u>
	<u>\$ 18,343,932</u>	<u>\$ 19,802,723</u>
LIABILITIES AND NET POSITION		
Current Liabilities		
Accounts payable	\$ 38,443	\$ 19,652
Accrued vacation and sick leave	25,077	20,597
Customer deposits and accrued liabilities	55,996	17,437
	<u>119,516</u>	<u>57,686</u>
Deferred Inflows of Resources	<u>1,507,638</u>	<u>1,628,887</u>
Net Position		
Invested in capital assets	15,184,813	16,429,297
Unrestricted	1,531,965	1,686,853
	<u>16,716,778</u>	<u>18,116,150</u>
	<u>\$ 18,343,932</u>	<u>\$ 19,802,723</u>

See Notes to Financial Statements.

Indian Wells Valley Airport District

***Statements of Revenues and Expenses and Changes in Net Position
For the Years Ended June 30, 2025 and 2024***

	<u>2025</u>	<u>2024</u>
<i>Operating revenues:</i>		
Fuel sales	\$ 466,521	\$ 1,306,042
Lease income	410,042	393,689
Film location fees	-	78,200
Other income	13,362	41,626
	<u>889,925</u>	<u>1,819,557</u>
<i>Operating expenses:</i>		
Fuel costs	267,096	659,160
Personnel costs	385,995	390,490
Other operating expenses	501,558	544,005
Depreciation	1,244,484	1,245,614
	<u>2,399,133</u>	<u>2,839,269</u>
Operating loss	<u>(1,509,208)</u>	<u>(1,019,712)</u>
<i>Nonoperating income (expense):</i>		
Interest income	29,535	35,725
Lease interest income	51,907	55,662
Grant revenue	10,000	297,412
Other income	18,394	41,127
	<u>109,836</u>	<u>429,926</u>
Change in net position	(1,399,372)	(589,786)
<i>Net position, beginning of year</i>	<u>18,116,150</u>	<u>18,705,936</u>
<i>Net position, end of year</i>	<u><u>\$ 16,716,778</u></u>	<u><u>\$ 18,116,150</u></u>

See Notes to Financial Statements.

Indian Wells Valley Airport District

**Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<i>Cash flows from operating activities:</i>		
Receipts from customers	\$ 884,358	\$ 1,911,403
Payments to suppliers for goods and services	(698,927)	(1,231,334)
Payments to employees for salaries and benefits	(381,515)	(406,182)
Net cash provided by (used in) operating activities	<u>(196,084)</u>	<u>273,887</u>
<i>Cash flows from capital and related financing activities:</i>		
Proceeds from grants	-	287,412
Payments for acquisition and construction of capital assets	-	(363,687)
Net cash used in capital and related financing activities	<u>-</u>	<u>(76,275)</u>
<i>Cash flows from noncapital financing activities:</i>		
Proceeds from grants	10,000	10,000
Net cash provided by noncapital financing activities	<u>10,000</u>	<u>10,000</u>
<i>Cash flows from investing activities:</i>		
Interest income	81,442	91,387
Net cash provided by investing activities	<u>81,442</u>	<u>91,387</u>
<i>Net increase (decrease) in cash and cash equivalents</i>	(104,642)	298,999
<i>Cash and cash equivalents at beginning of the year</i>	<u>1,602,302</u>	<u>1,303,303</u>
<i>Cash and cash equivalents at end of the year</i>	<u><u>\$ 1,497,660</u></u>	<u><u>\$ 1,602,302</u></u>

See Notes to Financial Statements.

	<u>2025</u>	<u>2024</u>
<i>Reconciliation of operating loss to net</i>		
<i>cash provided by (used in) operating activities:</i>		
Operating loss	\$ (1,509,208)	\$ (1,019,712)
<i>Adjustments to reconcile operating loss to</i>		
<i>net cash provided by (used in) operating activities:</i>		
Depreciation	1,244,484	1,245,614
Other income	18,394	41,127
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable	(23,961)	50,719
Inventory	12,377	4,579
Accounts payable	18,791	(32,934)
Accrued vacation and sick leave	4,480	(15,692)
Customer deposits and accrued liabilities	38,559	186
Net cash provided by (used in) operating activities	<u>\$ (196,084)</u>	<u>\$ 273,887</u>

Indian Wells Valley Airport District

Notes to Financial Statements

Note 1. Nature of Activities and Summary of Significant Accounting Policies

Nature of District's activities:

Indian Wells Valley Airport District (the District) is a special district organized under the Airport District Act of California Public Utilities Sections 22001 et seq. The District is located ten miles west of the City of Ridgecrest and the Naval Weapons Center at China Lake, California. The airport supplies passenger and cargo services to these communities and serves a wide segment of general aviation activities.

Significant accounting policies are as follows:

Basis of accounting and financial reporting:

The accompanying financial statements have been prepared on the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recognized when incurred regardless of the timing of cash payments or receipts.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the District are sales of jet fuel and charges for the leasing of the District's facilities. Operating expenses for enterprise funds include the cost of fuel sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When the District has both unrestricted and restricted resources available for District purposes, it is the District's practice to first expend restricted resources, subsequently utilizing unrestricted resources as needed.

The District utilizes a net position presentation in accordance with GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as amended by GASB Statement 63, *Financial Reporting of Deferred Outflows or Resources, Deferred Inflows of Resources, and Net Position*. Net position is categorized as invested in capital assets, net of related debt, restricted components of net position and unrestricted components of net position. These categories are defined as follows.

Invested in capital assets, net of related debt - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and the deferred outflow of advanced refunding of bonds, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Notes to Financial Statements

Restricted components of net position - This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

Unrestricted components of net position - This component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund accounting:

The District utilizes an enterprise method to account for its operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or, (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition:

Fuel sales are recorded when fuel is sold to customers.

Lease revenue is recognized ratably over the life of the lease agreements with billings usually occurring monthly.

Grants are recognized as revenue in the accounting period when they are both measurable and available.

Cash and cash equivalents:

For purposes of reporting cash flows, the District considers cash equivalents to be all highly liquid debt instruments purchased with a maturity of three months or less. Cash and cash equivalents included the following at June 30, 2025 and 2024:

	<i>2025</i>	<i>2024</i>
Cash deposits with financial institutions	\$ 111,248	\$ 380,425
Deposits with the Kern County Treasurer	1,386,326	1,221,791
Cash on hand	86	86
	<u>\$ 1,497,660</u>	<u>\$ 1,602,302</u>

Notes to Financial Statements

The District's investments are pooled monies in the local agency investment fund administered by Kern County. Income from pooled monies is allocated to the District based on the District's respective share of total pooled cash and investments. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

Custodial credit risk:

Custodial credit risk of deposits is the risk that in the event of a bank failure, the District's deposits may not be returned. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits and investments, other than the following provision for deposits: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2025, the District had no risk associated with custodial assets.

Cash flows:

GASB Statement 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, states for purposes of preparing the statement of cash flows, all transactions that are not classified as capital and related financing activities, noncapital financing activities or investing activities are classified as operating activities. The adjustments to reconcile operating loss to net cash provided by (used in) operating activities includes depreciation and other income.

Accounts receivable:

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. Management provides for uncollectable accounts through a charge to earnings and a credit to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to accounts receivable. At June 30, 2025 and 2024, no allowance for doubtful accounts was recognized.

Inventories:

The District's inventory is valued at cost, using the first-in first-out method. Inventory consists of fuel and is included with operating expenses when consumed.

Operating leases:

The District records a lease receivable and deferred inflow of resources related to long-term leases where it is the lessor. The District measures the lease receivable and deferred inflow of resources at the present value of the lease proceeds that will be received over the noncancellable term of the lease plus any options to extend that are expected to be exercised, discounted using a risk-free rate at the commencement date of the lease.

Notes to Financial Statements

Capital assets:

Capital assets are defined by the District as assets with an individual cost of more than \$5,000 and an estimated life greater than two years. The District's capital assets are recorded at cost. Depreciation is computed using the straight-line method over the following estimated useful lives:

	<u><i>Years</i></u>
Buildings and structures	5-30
Furniture and equipment	5
Infrastructure	5-20

Maintenance and repairs of capital assets are charged to operations and major improvements are capitalized. Upon retirement, sale, or other disposition of capital assets, the cost and accumulated depreciation are eliminated from the accounts and the gain or loss is included in operations.

Accrued vacation and sick leave:

The vacation policy of the District provides for the accumulation of up to twenty five days earned vacation leave and twenty days earned sick leave with such leave being fully vested when earned. An expense and a liability for vacation, sick pay, and salary related payments are accrued as the leave is earned in the financial statements. Accumulated unpaid sick leave and vacation leave was \$25,077 and \$20,597 as of June 30, 2025 and 2024, respectively.

Deferred inflows of resources

The District reports increases/decreases in net position that relate to future periods as deferred outflows/inflows of resources in separate sections of the statement of net position. Deferred inflows relates to leases where the District is the lessor. The deferred inflow is recognized as revenue in a systematic manner over the term of the lease.

Note 2. Lease Receivables

The District receives income from the rental of land, buildings, and hangars. Lease types include month-to-month and long-term operating leases as defined by GASB Statement No. 87. Long-term leases consist of fixed terms greater than one year.

Lease receivables and deferred inflows of resources related to leases as of June 30, 2025 and 2024 were \$1,507,638 and \$1,628,887, respectively.

Notes to Financial Statements

The table below summarizes total remaining lease payments, lease receivables/deferred inflows of resources and lease interest as of June 30, 2025.

<u><i>Years Ending June 30,</i></u>	<u><i>Lease Receivables</i></u>	<u><i>Lease Interest</i></u>	<u><i>Total Lease Payments</i></u>
2026	125,082	48,074	173,156
2027	129,036	44,119	173,155
2028	120,297	40,054	160,351
2029	59,079	37,249	96,328
2030	61,100	35,229	96,329
2031-2035	338,303	143,342	481,645
2036-2040	400,237	81,408	481,645
2040-2043	274,504	14,482	288,986
Total	<u>\$ 1,507,638</u>	<u>\$ 443,957</u>	<u>\$ 1,951,595</u>

Note 3. Capital Assets

The following is a summary of changes in the District's capital assets for the years ended June 30, 2025 and 2024:

<i>Capital Assets-At Cost</i>					
	<u><i>Balance 6/30/24</i></u>	<u><i>Additions</i></u>	<u><i>Retirements</i></u>	<u><i>Transfers</i></u>	<u><i>Balance 6/30/25</i></u>
<i>Capital assets not being depreciated:</i>					
Land	\$ 146,410	\$ -	\$ -	\$ -	\$ 146,410
Construction in progress	462,579	-	-	-	462,579
<i>Capital assets being depreciated:</i>					
Buildings and structures	8,015,289	-	-	-	8,015,289
Furniture and equipment	1,098,004	-	-	-	1,098,004
Infrastructure	25,433,646	-	-	-	25,433,646
	<u>35,155,928</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,155,928</u>
<i>Less: accumulated depreciation</i>	<u>18,726,631</u>	<u>1,244,484</u>	<u>-</u>	<u>-</u>	<u>19,971,115</u>
	<u>\$ 16,429,297</u>				<u>\$ 15,184,813</u>

Notes to Financial Statements

Capital Assets-At Cost

	<i>Balance</i> <i>6/30/23</i>	<i>Additions</i>	<i>Retirements</i>	<i>Transfers</i>	<i>Balance</i> <i>6/30/24</i>
<i>Capital Assets not being depreciated:</i>					
Land	\$ 146,410	\$ -	\$ -	\$ -	\$ 146,410
Construction in progress	433,675	345,348	-	(316,444)	462,579
<i>Capital Assets being depreciated:</i>					
Buildings and structures	8,015,289	-	-	-	8,015,289
Furniture and equipment	1,098,004	-	-	-	1,098,004
Infrastructure	25,098,863	18,339	-	316,444	25,433,646
	<u>34,792,241</u>	<u>363,687</u>	<u>-</u>	<u>-</u>	<u>35,155,928</u>
<i>Less: accumulated depreciation</i>	<u>17,481,017</u>	<u>1,245,614</u>	<u>-</u>	<u>-</u>	<u>18,726,631</u>
	<u>\$ 17,311,224</u>				<u>\$ 16,429,297</u>

Note 4. Commitments and Contingencies

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During the year ended June 30, 2025, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage nor significant settlements in the past fiscal year.

**Independent Auditors' Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with Government Auditing Standards**

Board of Directors
Indian Wells Valley Airport District
Inyokern, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Indian Wells Valley Airport District (the District), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated **January 19, 2026**.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**BARBICH HOOPER KING
DILL HOFFMAN, LLP**

Bakersfield, California
January 19, 2026

Indian Wells Valley Airport District

***Schedule of Findings
Year Ended June 30, 2025***

Summary of Audit Results

1. The auditors' report expresses an unqualified opinion on the financial statements of Indian Wells Valley Airport District.
2. No instances of noncompliance material to the financial statements of Indian Wells Valley Airport District were disclosed during the audit.

Findings to the Financial Statement Audit

Material Weakness

Finding 1

There is not sufficient segregation of duties within the District's accounting department.

Observation

We found that all facets of accounting are currently centralized to one person which includes invoicing, cash receipts functions, posting of deposits, and all payable functions.

Recommendation

We recommend, to obtain segregation of duties, that the District update its current accounting functions to minimize the amount of accounting duties performed by one employee.

Response

The District acknowledges the lack of segregation of duties, but notes that with the limited available staff that it is comfortable with the controls as presently operating.

Finding 2

There is not sufficient review by the District of the recording of transactions to the general ledger by the District's 3rd party accountants.

Observation

We found that there were unidentified differences in the reconciliation of the fuel sales and costs general ledger accounts and the transactional support.

Indian Wells Valley Airport District

*Schedule of Findings
Year Ended June 30, 2025*

Recommendation

We recommend that the District regularly review the general ledger prepared by the 3rd party accountants for accuracy, comparing the transactions recorded by the 3rd party accountants to the support provided by the District.

Response

The District is currently investigating potential options to improve controls around reconciliations of accounting information prepared by 3rd party accountants.