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Indian Wells Valley Airport District

Financial Statement

August 31, 2020

Burkey Cox Evans & Bradford CPAs
Accountancy Corporation
425 W, Drummond Avenue, Suite A
Ridgecrest, CA 93555
760-375-1508

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

The accompanying financial statements of the Indian Wells Valley Airport District for the one month and two months ended August 31, 2020, 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 of 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.



Burkey Cox Evans & Bradford CPAs
Accountancy Corporation

September 17, 2020

**Indian Wells Valley Airport District
Statement of Assets, Liabilities and Equity
August 31, 2020**

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ASSETS

CURRENT ASSETS

Cash On Hand	\$	85.74
Mission Bank - Checking		115,839.71
Alta One FCU - Checking		262.28
Union Bank - Checking		101,175.75
Union Bank - Grant Acct.		12.00
Alta One FCU - Savings		1,317.33
Kern County #42955 - Payroll		25.42
Kern County #42956 - Reserve		525,396.82
Accounts Receivable		25,364.53
Accounts Receivable - Fuel		1,434.15
Accounts Receivable, Federal Grants		19,658.00
Receivable from Epic Aviation		15,190.42
Inventory - Av Gas		24,576.78
Inventory - Jet Fuel		20,112.70
Inventory - Diesel		434.00

Total Current Assets		<u>850,885.63</u>
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PROPERTY AND EQUIPMENT

Land		146,410.35
CIP - Fire Rescue Building		14,500.00
CIP - ARFF Garage Project		296,731.07
CIP - AIP 31		19,657.68
CIP - AIP 32		52,663.24
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		901,186.11
Fuel System		1,758,362.26
Furniture & Equipment		1,098,004.57
Roadways & Parking Lot		38,392.74
Runways		13,045,130.88
Total Property and Equipment		<u>24,427,102.74</u>
Less: Accumulated Depreciation		<u>(15,119,125.65)</u>

Total Property and Equipment		<u>9,307,977.09</u>
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TOTAL ASSETS	\$	<u><u>10,158,862.72</u></u>
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**Indian Wells Valley Airport District
Statement of Assets, Liabilities and Equity
August 31, 2020**

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Liabilities and Equity

CURRENT LIABILITIES

Accounts Payable	\$ 56,760.00
Union Bank Visa Payable	2,843.18
Accrued Wages	11,883.70
Accrued Sick Leave Payable	18,693.90
Accrued Vacation Leave Payable	9,255.16
Payroll Taxes Payable	5,281.93
Sales Tax Payable	<u>340.75</u>

Total Current Liabilities 105,058.62

OTHER LIABILITIES

Refundable Deposits	8,384.41
Prepaid Rents/Leases	<u>7,489.00</u>

Total Other Liabilities 15,873.41

Total Liabilities 120,932.03

EQUITY

Fund Balance	10,008,323.12
Net Income (Loss)	<u>29,607.57</u>

Total Equity 10,037,930.69

**TOTAL LIABILITIES AND
EQUITY** \$ 10,158,862.72

Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget

For the 1 Month and the 2 Months Ended August 31, 2020

	Month Actual	% Actual	Month Budget	% Budget	YTD Actual	% Actual	YTD Budget	% Budget	\$ Variance	\$ Variance	% Budget	% YTD Budget
Sales												
Concessions	\$ 300.00	0.09	150.00	0.18	450.00	0.10	300.00	0.18	150.00	150.00	0.18	0.09
Film Location Fees	8,100.00	2.50	5,000.00	5.94	8,100.00	1.76	10,000.00	5.94	(1,900.00)	(1,900.00)	5.94	(1.13)
Fuel Sales, Av Gas 100LL	9,246.63	2.86	8,333.34	9.90	20,769.96	4.52	16,666.60	9.90	4,103.36	4,103.36	9.90	2.44
Fuel Sales, Jet - A	290,779.53	89.84	50,000.00	59.38	390,245.67	84.90	100,000.00	59.38	290,245.67	290,245.67	59.38	172.35
Landing Fees	388.72	0.12	416.67	0.49	1,246.41	0.27	833.30	0.49	413.11	413.11	0.49	0.25
Callout Fees	825.00	0.25	0.00	0.00	1,500.00	0.33	0.00	0.00	1,500.00	1,500.00	0.00	0.89
Miscellaneous Income	0.00	0.00	1,666.67	1.98	0.00	0.00	3,333.30	1.98	(3,333.30)	(3,333.30)	1.98	(1.98)
Rents/Leases	13,400.19	4.14	18,191.67	21.60	36,144.17	7.86	36,383.30	21.60	(239.13)	(239.13)	21.60	(0.14)
Tie Down & Ramp Fees	632.00	0.20	445.00	0.53	1,196.00	0.26	890.00	0.53	306.00	306.00	0.53	0.18
Total Sales	323,672.07	100.00%	84,203.35	100.00%	459,652.21	100.00%	168,406.50	100.00%	291,245.71	291,245.71	100.00%	172.94%

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No Assurances Provided

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Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget
For the 1 Month and the 2 Months Ended August 31, 2020

	Month Actual	%	Month Budget	%	\$	Variance	YTD Actual	%	YTD Budget	\$	Variance	%
Operating Expenses												
Salaries	22,496.75	6.95	22,500.00	26.72	(3.25)		42,039.49	9.15	45,000.00	26.72	(2,960.51)	(1.76)
Payroll Taxes	1,815.89	0.56	1,000.00	1.19	815.89		3,327.88	0.72	2,000.00	1.19	1,327.88	0.79
Benefits	190.41	0.06	3,791.66	4.50	(3,601.25)		380.82	0.08	7,583.40	4.50	(7,202.58)	(4.28)
Payroll Processing Fee	0.00	0.00	416.66	0.49	(416.66)		0.00	0.00	833.40	0.49	(833.40)	(0.49)
Insurance - Health	3,528.93	1.09	0.00	0.00	3,528.93		10,586.79	2.30	0.00	0.00	10,586.79	6.29
Accounting	450.00	0.14	1,583.33	1.88	(1,133.33)		900.00	0.20	3,166.70	1.88	(2,266.70)	(1.35)
Advertising	0.00	0.00	83.33	0.10	(83.33)		0.00	0.00	166.70	0.10	(166.70)	(0.10)
Auto/Vehicle Expense	1,141.49	0.35	583.33	0.69	558.16		3,556.49	0.77	1,166.70	0.69	2,389.79	1.42
Bank Charges	38.46	0.01	4.16	0.00	34.30		38.46	0.01	8.40	0.00	30.06	0.02
Business Promotion	0.00	0.00	208.33	0.25	(208.33)		0.00	0.00	416.70	0.25	(416.70)	(0.25)
Credit Card Fees from Fuel Sales	13,325.40	4.12	2,083.33	2.47	11,242.07		17,740.39	3.86	4,166.70	2.47	13,573.69	8.06
Computer Expense	95.00	0.03	166.66	0.20	(71.66)		683.98	0.15	333.40	0.20	350.58	0.21
Conferences/Seminars	0.00	0.00	83.33	0.10	(83.33)		0.00	0.00	166.70	0.10	(166.70)	(0.10)
Directors' Fees	1,000.00	0.31	583.33	0.69	416.67		1,200.00	0.26	1,166.70	0.69	33.30	0.02
Dues & Subscriptions	185.93	0.06	250.00	0.30	(64.07)		3,682.86	0.80	500.00	0.30	3,182.86	1.89
Education/Training	0.00	0.00	166.66	0.20	(166.66)		0.00	0.00	333.40	0.20	(333.40)	(0.20)
Election	0.00	0.00	750.00	0.89	(750.00)		0.00	0.00	1,500.00	0.89	(1,500.00)	(0.89)
Fuel Purchase - Gasoline	325.52	0.10	566.66	0.79	(341.14)		472.06	0.10	1,333.40	0.79	(861.34)	(0.51)
Fuel Purchase - Diesel	1,170.31	0.36	125.00	0.15	1,045.31		1,514.57	0.33	250.00	0.15	1,264.57	0.75
Fuel Purchase - Jet A	105,384.10	32.56	21,566.66	25.73	83,717.44		129,635.03	28.20	43,333.40	25.73	86,301.63	51.25
Fuel Purchase - 100LL	4,258.04	1.32	7,500.00	8.91	(3,241.96)		5,803.07	1.26	15,000.00	8.91	(9,196.93)	(5.46)
Fuel Purchase - Excise Tax	17,879.57	5.52	2,083.33	2.47	15,796.24		21,309.08	4.64	4,166.70	2.47	17,142.38	10.18
Fuel Truck Rent	2,405.62	0.74	0.00	0.00	2,405.62		4,811.24	1.05	0.00	0.00	4,811.24	2.86
Insurance	(450.45)	(0.14)	3,083.33	3.66	(3,533.78)		353.06	0.08	6,166.70	3.66	(5,813.64)	(3.45)
Insurance, Workers Comp	824.39	0.25	1,083.33	1.29	(258.94)		1,363.22	0.30	2,166.70	1.29	(803.48)	(0.48)
Landscaping	0.00	0.00	166.66	0.20	(166.66)		0.00	0.00	333.40	0.20	(333.40)	(0.20)
Legal	800.00	0.25	800.00	0.95	0.00		1,600.00	0.35	1,600.00	0.95	0.00	0.00

No Assurances Provided

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Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget
For the 1 Month and the 2 Months Ended August 31, 2020

	Month Actual	%	Month Budget	%	\$ Variance	YTD Actual	%	YTD Budget	%	\$ Variance
Licenses, Permits & Fees	532.00	0.16	166.66	0.20	365.34	532.00	0.12	333.40	0.20	198.60
Misc. Expenses	0.00	0.00	16.66	0.02	(16.66)	0.00	0.00	33.40	0.02	(33.40)
Office Supplies	4,401.72	1.36	666.66	0.79	3,735.06	8,590.10	1.87	1,333.40	0.79	7,256.70
Postage	0.00	0.00	83.33	0.10	(83.33)	0.00	0.00	166.70	0.10	(166.70)
Public Relations	0.00	0.00	125.00	0.15	(125.00)	0.00	0.00	250.00	0.15	(250.00)
Rent	0.00	0.00	125.00	0.15	(125.00)	0.00	0.00	250.00	0.15	(250.00)
R & M - Building	3,255.00	1.01	2,500.00	2.97	755.00	3,977.70	0.87	5,000.00	2.97	(1,022.30)
R & M - Equipment - Ground Support	0.00	0.00	416.66	0.49	(416.66)	0.00	0.00	833.40	0.49	(833.40)
R & M - Airfield	360.00	0.11	833.33	0.99	(473.33)	6,509.50	1.42	1,666.70	0.99	4,842.80
R & M - Fuel Facility	2,140.33	0.66	291.66	0.35	1,848.67	7,976.04	1.74	583.40	0.35	7,392.64
R & M - Hangers	0.00	0.00	2,500.00	2.97	(2,500.00)	0.00	0.00	5,000.00	2.97	(5,000.00)
R & M - Supplies	2,081.03	0.64	833.33	0.99	1,247.70	3,265.83	0.71	1,666.70	0.99	1,599.13
R & M - Office Equipment	0.00	0.00	208.33	0.25	(208.33)	0.00	0.00	416.70	0.25	(416.70)
Taxes - Other	213.37	0.07	0.00	0.00	213.37	302.43	0.07	0.00	0.00	302.43
Telephone/Communications	1,747.47	0.54	1,166.66	1.39	580.81	2,826.11	0.61	2,333.40	1.39	492.71
Trash Removal	1,755.11	0.54	208.33	0.25	1,546.78	1,936.38	0.42	416.70	0.25	1,519.68
Travel	0.00	0.00	125.00	0.15	(125.00)	0.00	0.00	250.00	0.15	(250.00)
Uniforms	0.00	0.00	333.33	0.40	(333.33)	0.00	0.00	666.70	0.40	(666.70)
Utilities	16,812.28	5.19	5,833.33	6.93	10,978.95	22,345.61	4.86	11,666.70	6.93	10,678.91
Operating Expenses	210,163.67	64.93%	87,862.35	104.35%	122,301.32	309,260.19	67.28%	175,726.50	104.35%	133,533.69
Excluding Depreciation										
Operating Income (Loss)	113,508.40	35.07%	(3,659.00)	(4.35%)	117,167.40	150,392.02	32.72%	(7,320.00)	(4.35%)	157,712.02
Before Depreciation										
										93.65%

No Assurances Provided

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Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget
For the 1 Month and the 2 Months Ended August 31, 2020

	Month Actual	Month Budget	%	%	\$	YTD Actual	%	YTD Budget	%	\$	Variance	%
Depreciation Expense	61,231.53	0.00	18.92%	0.00%	61,231.53	122,463.06	26.64%	0.00	0.00%	122,463.06	122,463.06	72.72%
Net Income (Loss) from Operations	52,276.87	(3,659.00)	16.15%	(1.13%)	55,935.87	27,928.96	6.08%	(7,320.00)	(4.35%)	35,248.96	35,248.96	20.93%
Other Income	1,025.66	0.00	0.32%	0.00%	1,025.66	1,678.61	0.37%	0.00	0.00%	1,678.61	1,678.61	1.00%
Interest Income - Co. of Kern	1,025.66	0.00	0.32%	0.00%	1,025.66	1,678.61	0.37%	0.00	0.00%	1,678.61	1,678.61	1.00%
Total Other Income	1,025.66	0.00	0.32%	0.00%	1,025.66	1,678.61	0.37%	0.00	0.00%	1,678.61	1,678.61	1.00%
Net Income (Loss)	\$ 53,302.53	\$ (3,659.00)	16.47%	(4.35%)	\$ 56,961.53	\$ 29,607.57	6.44%	\$ (7,320.00)	(4.35%)	\$ 36,927.57	\$ 36,927.57	21.93%

No Assurances Provided