

**Indian Wells Valley Airport District**

**Financial Statement**

**December 31, 2020**

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

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 six months ended December 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.

*Shane W. Manning, CPA*

Burkey Cox Evans & Bradford CPAs  
Accountancy Corporation

January 12, 2021

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

**ASSETS**

**CURRENT ASSETS**

Cash On Hand	\$	85.74
Mission Bank - Checking		81,231.26
Alta One FCU - Checking		262.28
Union Bank - Checking		41,790.63
Union Bank - Grant Acct.		17,579.22
Alta One FCU - Savings		1,317.99
Kern County #42955 - Payroll		25.50
Kern County #42956 - Reserve		527,181.51
Kern County #42957 - PFC		0.01
Accounts Receivable		39,223.36
Accounts Receivable - Fuel		5,891.71
Inventory - Av Gas		9,777.26
Inventory - Jet Fuel		25,687.25
Inventory - Diesel		468.72

**Total Current Assets**

750,522.44

**PROPERTY AND EQUIPMENT**

Land	146,410.35
CIP - Fire Rescue Building	14,500.00
CIP - ARFF Garage Project	369,524.58
CIP - AIP 32	46,490.76
CIP - AIP 34/35 Runway 2-20	179,501.90
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	24,653,567.99
Less: Accumulated Depreciation	(15,364,051.77)

**Total Property and Equipment**

9,289,516.22

**TOTAL ASSETS**

\$ 10,040,038.66

No Assurances Provided

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

**Liabilities and Equity**

**CURRENT LIABILITIES**

Accounts Payable	\$ 52,379.00
Accounts Payable - Fuel	1,694.22
Union Bank Visa Payable	3,338.98
Accrued Wages	6,321.70
Accrued Sick Leave Payable	5,973.90
Accrued Vacation Leave Payable	8,732.16
Payroll Taxes Payable	7,032.26
Sales Tax Payable	<u>2,311.09</u>

**Total Current Liabilities** 87,783.31

**OTHER LIABILITIES**

Refundable Deposits	8,634.41
Prepaid Rents/Leases	<u>7,489.00</u>

**Total Other Liabilities** 16,123.41

**Total Liabilities** 103,906.72

**EQUITY**

Fund Balance	9,973,110.44
Net Income ( Loss)	<u>(36,978.50)</u>

**Total Equity** 9,936,131.94

**TOTAL LIABILITIES AND  
EQUITY**

**\$ 10,040,038.66**

**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 6 Months Ended December 31, 2020**

	Month Actual	% Actual	Month Budget	% Budget	\$ Variance	YTD Actual	% Actual	YTD Budget	% Budget	\$ Variance	% YTD Budget
<b>Sales</b>											
Concessions	\$ 150.00	0.49	\$ 150.00	0.18	0.00	\$ 3,531.64	0.50	\$ 900.00	0.18	2,631.64	0.52
Film Location Fees	300.00	0.99	5,000.00	5.94	(4,700.00)	28,200.00	3.97	30,000.00	5.94	(1,800.00)	(0.36)
Fuel Sales, Av Gas 100LL	8,949.27	29.40	8,333.34	9.90	615.93	65,146.34	9.16	49,999.96	9.90	15,146.38	3.00
Fuel Sales, Jet - A	11,771.12	38.67	50,000.00	59.38	(38,228.88)	459,435.53	64.60	300,000.00	59.38	159,435.53	31.56
Landing Fees	713.02	2.34	416.67	0.49	296.35	3,210.02	0.45	2,499.98	0.49	710.04	0.14
Callout Fees	300.00	0.99	0.00	0.00	300.00	4,447.52	0.63	0.00	0.00	4,447.52	0.88
Miscellaneous Income	0.00	0.00	1,666.67	1.98	(1,666.67)	32,026.54	4.50	9,999.98	1.98	22,026.56	4.36
Rents/Leases	7,753.99	25.47	18,191.67	21.60	(10,437.68)	111,829.42	15.72	109,149.98	21.60	2,679.44	0.53
Tie Down & Ramp Fees	506.00	1.66	445.00	0.53	61.00	3,344.00	0.47	2,670.00	0.53	674.00	0.13
<b>Total Sales</b>	<b>30,443.40</b>	<b>100.00%</b>	<b>84,203.35</b>	<b>100.00%</b>	<b>(53,759.95)</b>	<b>711,171.01</b>	<b>100.00%</b>	<b>505,219.90</b>	<b>100.00%</b>	<b>205,951.11</b>	<b>40.76%</b>

No Assurances Provided

**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 6 Months Ended December 31, 2020**

	Month Actual	%	Month Budget	%	\$ Variance	YTD Actual	%	YTD Budget	%	\$ Variance	%
<b>Operating Expenses</b>											
Salaries	29,447.75	96.73	22,500.00	26.72	6,947.75	141,284.64	19.87	135,000.00	26.72	6,284.64	1.24
Payroll Taxes	2,246.63	7.38	1,000.00	1.19	1,246.63	10,865.98	1.53	6,000.00	1.19	4,865.98	0.96
Benefits	297.81	0.98	3,791.66	4.50	(3,493.85)	566.27	0.08	22,750.04	4.50	(22,183.77)	(4.39)
Payroll Processing Fee	0.00	0.00	416.66	0.49	(416.66)	0.00	0.00	2,500.04	0.49	(2,500.04)	(0.49)
Insurance - Health	7,337.72	24.10	0.00	0.00	7,337.72	24,393.09	3.43	0.00	0.00	24,393.09	4.83
Accounting	805.00	2.64	1,583.33	1.88	(778.33)	2,655.00	0.37	9,500.02	1.88	(6,845.02)	(1.35)
Advertising	0.00	0.00	83.33	0.10	(83.33)	0.00	0.00	500.02	0.10	(500.02)	(0.10)
Audit	0.00	0.00	0.00	0.00	0.00	7,000.00	0.98	0.00	0.00	7,000.00	1.39
Auto/Vehicle Expense	0.00	0.00	583.33	0.69	(583.33)	6,922.34	0.97	3,500.02	0.69	3,422.32	0.68
Bank Charges	0.00	0.00	4.16	0.00	(4.16)	10.00	0.00	25.04	0.00	(15.04)	0.00
Business Promotion	166.16	0.55	208.33	0.25	(42.17)	642.34	0.09	1,250.02	0.25	(607.68)	(0.12)
Credit Card Fees from Fuel Sales	464.82	1.53	2,083.33	2.47	(1,618.51)	20,888.66	2.94	12,500.02	2.47	8,388.64	1.66
Computer Expense	40.00	0.13	166.66	0.20	(126.66)	809.41	0.11	1,000.04	0.20	(190.63)	(0.04)
Conferences/Seminars	0.00	0.00	83.33	0.10	(83.33)	75.17	0.01	500.02	0.10	(424.85)	(0.08)
Directors' Fees	1,300.00	4.27	583.33	0.69	716.67	2,500.00	0.35	3,500.02	0.69	(1,000.02)	(0.20)
Dues & Subscriptions	183.46	0.60	250.00	0.30	(66.54)	3,918.32	0.55	1,500.00	0.30	2,418.32	0.48
Education/Training	179.94	0.59	166.66	0.20	13.28	179.94	0.03	1,000.04	0.20	(820.10)	(0.16)
Election	0.00	0.00	750.00	0.89	(750.00)	0.00	0.00	4,500.00	0.89	(4,500.00)	(0.89)
Fuel Purchase - Gasoline	248.40	0.82	666.66	0.79	(418.26)	2,016.13	0.28	4,000.04	0.79	(1,983.91)	(0.39)
Fuel Purchase - Diesel	0.00	0.00	125.00	0.15	(125.00)	1,907.32	0.27	750.00	0.15	1,157.32	0.23
Fuel Purchase - Jet A	993.95	3.26	21,666.66	25.73	(20,672.71)	149,957.60	21.09	130,000.04	25.73	19,957.56	3.95
Fuel Purchase - 100LL	9,456.55	31.06	7,500.00	8.91	1,956.55	41,608.50	5.85	45,000.00	8.91	(3,391.50)	(0.67)
Fuel Purchase - Excise Tax	1,655.53	5.44	2,083.33	2.47	(427.80)	26,538.53	3.73	12,500.02	2.47	14,038.51	2.78
Fuel Truck Rent	4,811.24	15.80	0.00	0.00	4,811.24	14,433.72	2.03	0.00	0.00	14,433.72	2.86
Interest	19.51	0.06	0.00	0.00	19.51	177.24	0.02	0.00	0.00	177.24	0.04
Insurance	2,962.89	9.73	3,083.33	3.66	(120.44)	4,109.34	0.58	18,500.02	3.66	(14,390.68)	(2.85)
Insurance, Workers Comp	1,390.66	4.57	1,083.33	1.29	307.33	3,396.31	0.48	6,500.02	1.29	(3,103.71)	(0.61)

No Assurances Provided

**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 6 Months Ended December 31, 2020**

	Month Actual		Month Budget		\$	YTD Actual		YTD Budget		\$	
		%		%	Variance		%		%	Variance	%
Landscaping	1,445.00	4.75	166.66	0.20	1,278.34	1,870.00	0.26	1,000.04	0.20	869.96	0.17
Legal	0.00	0.00	800.00	0.95	(800.00)	4,000.00	0.56	4,800.00	0.95	(800.00)	(0.16)
Licenses, Permits & Fees	570.50	1.87	166.66	0.20	403.84	2,430.01	0.34	1,000.04	0.20	1,429.97	0.28
Misc. Expenses	0.00	0.00	16.66	0.02	(16.66)	687.23	0.10	100.04	0.02	587.19	0.12
Office Supplies	310.65	1.02	666.66	0.79	(356.01)	10,264.57	1.44	4,000.04	0.79	6,264.53	1.24
Postage	150.17	0.49	83.33	0.10	66.84	383.77	0.05	500.02	0.10	(116.25)	(0.02)
Public Relations	195.00	0.64	125.00	0.15	70.00	495.00	0.07	750.00	0.15	(255.00)	(0.05)
Rent	0.00	0.00	125.00	0.15	(125.00)	0.00	0.00	750.00	0.15	(750.00)	(0.15)
R & M - Building	259.66	0.85	2,500.00	2.97	(2,240.34)	5,027.36	0.71	15,000.00	2.97	(9,972.64)	(1.97)
R & M - Equipment - Ground Support	0.00	0.00	416.66	0.49	(416.66)	4,876.77	0.69	2,500.04	0.49	2,376.73	0.47
R & M - Airfield	6,355.99	20.88	833.33	0.99	5,522.66	19,553.46	2.75	5,000.02	0.99	14,553.44	2.88
R & M - Fuel Facility	0.00	0.00	291.66	0.35	(291.66)	7,976.04	1.12	1,750.04	0.35	6,226.00	1.23
R & M - Hangers	0.00	0.00	2,500.00	2.97	(2,500.00)	0.00	0.00	15,000.00	2.97	(15,000.00)	(2.97)
R & M - Supplies	1,886.78	6.20	833.33	0.99	1,053.45	6,249.31	0.88	5,000.02	0.99	1,249.29	0.25
R & M - Office Equipment	0.00	0.00	208.33	0.25	(208.33)	0.00	0.00	1,250.02	0.25	(1,250.02)	(0.25)
Taxes - Other	87.44	0.29	0.00	0.00	87.44	526.95	0.07	0.00	0.00	526.95	0.10
Telephone/Communications	1,308.55	4.30	1,166.66	1.39	141.89	6,670.44	0.94	7,000.04	1.39	(329.60)	(0.07)
Trash Removal	410.43	1.35	208.33	0.25	202.10	2,717.67	0.38	1,250.02	0.25	1,467.65	0.29
Travel	0.00	0.00	125.00	0.15	(125.00)	50.70	0.01	750.00	0.15	(699.30)	(0.14)
Uniforms	281.40	0.92	333.33	0.40	(51.93)	281.40	0.04	2,000.02	0.40	(1,718.62)	(0.34)
Utilities	5,576.64	18.32	5,833.33	6.93	(256.69)	40,376.97	5.68	35,000.02	6.93	5,376.95	1.06
<b>Operating Expenses</b>											
<b>Excluding Depreciation</b>	<b>82,846.23</b>	<b>272.13%</b>	<b>87,862.35</b>	<b>104.35%</b>	<b>(5,016.12)</b>	<b>581,293.50</b>	<b>81.74%</b>	<b>527,175.90</b>	<b>104.35%</b>	<b>54,117.60</b>	<b>10.71%</b>
<b>Operating Income (Loss)</b>											

No Assurances Provided

**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 6 Months Ended December 31, 2020**

	Month Actual		Month Budget		\$	YTD Actual		YTD Budget		\$	
		%		%	Variance		%		%	Variance	%
<b>Before Depreciation</b>	(52,402.83)	(172.13%)	(3,659.00)	(4.35%)	(48,743.83)	129,877.51	18.26%	(21,956.00)	(4.35%)	151,833.51	30.05%
<b>Depreciation Expense</b>	<u>61,231.53</u>	<u>201.13%</u>	<u>0.00</u>	<u>0.00%</u>	<u>61,231.53</u>	<u>367,389.18</u>	<u>51.66%</u>	<u>0.00</u>	<u>0.00%</u>	<u>367,389.18</u>	<u>72.72%</u>
<b>Net Income (Loss) from Operations</b>	<u>(113,634.36)</u>	<u>(373.26%)</u>	<u>(3,659.00)</u>	<u>(12.02%)</u>	<u>(109,975.36)</u>	<u>(237,511.67)</u>	<u>(33.40%)</u>	<u>(21,956.00)</u>	<u>(4.35%)</u>	<u>(215,555.67)</u>	<u>(42.67%)</u>
<b>Other Income</b>											
Interest Income - Co. of Kern	0.00	0.00	0.00	0.00	0.00	3,463.39	0.49	0.00	0.00	3,463.39	0.69
Interest Income	0.33	0.00	0.00	0.00	0.33	0.66	0.00	0.00	0.00	0.66	0.00
Federal Grant - AIP 34	134,649.12	442.29	0.00	0.00	134,649.12	134,649.12	18.93	0.00	0.00	134,649.12	26.65
Federal Grant - AIP 35	<u>62,420.00</u>	<u>205.04</u>	<u>0.00</u>	<u>0.00</u>	<u>62,420.00</u>	<u>62,420.00</u>	<u>8.78</u>	<u>0.00</u>	<u>0.00</u>	<u>62,420.00</u>	<u>12.36</u>
<b>Total Other Income</b>	<u>197,069.45</u>	<u>647.33%</u>	<u>0.00</u>	<u>0.00%</u>	<u>197,069.45</u>	<u>200,533.17</u>	<u>28.20%</u>	<u>0.00</u>	<u>0.00%</u>	<u>200,533.17</u>	<u>39.69%</u>
<b>Net Income (Loss)</b>	<u>\$ 83,435.09</u>	<u>274.07%</u>	<u>\$ (3,659.00)</u>	<u>(4.35%)</u>	<u>\$ 87,094.09</u>	<u>\$ (36,978.50)</u>	<u>(5.20%)</u>	<u>\$ (21,956.00)</u>	<u>(4.35%)</u>	<u>\$ (15,022.50)</u>	<u>(2.97%)</u>

No Assurances Provided