

Indian Wells Valley Airport District

Financial Statements

May 31, 2023

Burkey Cox Evans & Bradford
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 May 31, 2023, 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.



Burkey Cox Evans & Bradford
Accountancy Corporation
Palmdale, CA
June 23, 2023

**Indian Wells Valley Airport District
Statement of Assts, Liabilities and Equity
As of May 31, 2023**

Assets

Current Assets

Cash On Hand	\$ 85.74
Desert Valley CU Business Share	5.00
Desert Valley CU Bus Checking	156,642.87
Kern County #42955 - Payroll	25.95
Kern County #42956 - Reserve	1,046,737.58
Kern County #42957 - PFC	3.37
Accounts Receivable	2,054.00
Accounts Receivable - Fuel	4,282.51
Receivable from Epic Aviation	204,620.72
Inventory - Av Gas 100LL	21,512.40
Inventory - Jet Fuel	57,530.85
Inventory - Diesel	468.72
Special Events Account	3,426.01

Total Current Assets 1,497,395.72

Property and Equipment

Land	146,410.35
CIP - Fire Rescue Building	14,500.00
CIP - ARFF Garage Project	369,524.58
CIP - AIP 32	82,358.44
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	70,247.74
Runways	23,150,639.88
Less Accumulated Depreciation	<u>(16,736,527.71)</u>

Net Property and Equipment 17,968,810.06

Other Assets

Deposits	<u>150.00</u>
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Total Other Assets 150.00

Total Assets \$ 19,466,355.78

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 May 31, 2023**

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 32,449.23
Union Bank Visa Payable	2,909.31
Accrued Sick Leave Payable	8,471.30
Accrued Vacation Leave Payable	10,077.13
Payroll Taxes Payable	4,983.84
Sales Tax Payable	867.54
Garnishments	682.60

Total Current Liabilities 60,440.95

Long-Term Liabilities

Prepaid Rents/Leases	<u>583.78</u>
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Total Long-Term Liabilities 583.78

Total Liabilities 61,024.73

Net Assets

Fund Balance	19,606,867.02
Net Income (Loss)	<u>(201,535.97)</u>

Total Net Assets 19,405,331.05

Total Liabilities and Net Assets \$ 19,466,355.78

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

	One Month Ended					Eleven Months Ended				
	Actual	May 31, 2023 Budget		Variance		Actual	May 31, 2023 Budget		Variance	
Revenues										
Concessions	\$ 50.00	0.01 %	\$ 50.00	0.01 %	\$ 0.00	\$ 500.00	0.02 %	\$ 550.00	0.02 %	\$ (50.00)
Donations/Pledges	0.00	0.00 %	0.00	0.00 %	0.00	700.00	0.02 %	0.00	0.00 %	700.00
Film Location Fees	0.00	0.00 %	4,166.67	0.70 %	(4,166.67)	52,250.00	1.69 %	45,833.33	1.48 %	6,416.67
Fuel Sales, Av Gas 100LL	7,520.85	1.26 %	14,166.67	2.38 %	(6,645.82)	160,237.48	5.18 %	155,833.33	5.04 %	4,404.15
Fuel Sales, Jet - A	555,629.22	93.30 %	139,166.67	23.37 %	416,462.55	2,590,241.83	83.80 %	1,530,833.33	49.53 %	1,059,408.50
Landing Fees	410.97	0.07 %	416.67	0.07 %	(5.70)	3,718.12	0.12 %	4,583.33	0.15 %	(865.21)
Callout Fees	452.32	0.08 %	0.00	0.00 %	452.32	2,107.23	0.07 %	0.00	0.00 %	2,107.23
Miscellaneous Income	10,250.00	1.72 %	0.00	0.00 %	10,250.00	24,723.24	0.80 %	0.00	0.00 %	24,723.24
Rents/Leases	21,240.84	3.57 %	28,333.34	4.76 %	(7,092.50)	253,057.14	8.19 %	311,666.66	10.08 %	(58,609.52)
Tie Down & Ramp Fees	0.00	0.00 %	395.00	0.07 %	(395.00)	3,334.00	0.11 %	4,345.00	0.14 %	(1,011.00)
Refunds	0.00	0.00 %	0.00	0.00 %	0.00	65.17	0.00 %	0.00	0.00 %	65.17
Total Revenues	595,554.20	100.00 %	186,695.02	31.35 %	408,859.18	3,090,934.21	100.00 %	2,053,644.98	66.44 %	1,037,289.23

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

	Actual		Budget		Variance		Actual		Budget		Variance	
Marketing Expenses												
Salaries	48,860.76	8.20 %	26,666.66	4.48 %	22,194.10	327,394.48	10.59 %	293,333.34	9.49 %	34,061.14		
Payroll Taxes	3,758.67	0.63 %	1,166.66	0.20 %	2,592.01	30,844.90	1.00 %	12,833.34	0.42 %	18,011.56		
Benefits	9,467.09	1.59 %	3,916.66	0.66 %	5,550.43	50,797.98	1.64 %	43,083.34	1.39 %	7,714.64		
Payroll Processing Fee	0.00	0.00 %	4,416.66	0.74 %	(4,416.66)	0.00	0.00 %	48,583.34	1.57 %	(48,583.34)		
Accounting	3,495.00	0.59 %	2,916.66	0.49 %	578.34	6,380.00	0.21 %	32,083.34	1.04 %	(25,703.34)		
Advertising	393.00	0.07 %	2,250.00	0.38 %	(1,857.00)	1,092.00	0.04 %	24,750.00	0.80 %	(23,658.00)		
Audit	0.00	0.00 %	0.00	0.00 %	0.00	33,350.00	1.08 %	0.00	0.00 %	33,350.00		
Auto/Vehicle Expense	510.83	0.09 %	0.00	0.00 %	510.83	12,260.96	0.40 %	0.00	0.00 %	12,260.96		
Bad Debts	0.00	0.00 %	0.00	0.00 %	0.00	3,216.48	0.10 %	0.00	0.00 %	3,216.48		
Bank Charges	0.00	0.00 %	0.00	0.00 %	0.00	117.37	0.00 %	0.00	0.00 %	117.37		
Business Promotion	294.75	0.05 %	0.00	0.00 %	294.75	1,564.75	0.05 %	0.00	0.00 %	1,564.75		
Casual Labor	0.00	0.00 %	0.00	0.00 %	0.00	9.99	0.00 %	0.00	0.00 %	9.99		
Credit Card Fees-Fuel Sales	14,738.86	2.47 %	0.00	0.00 %	14,738.86	80,323.28	2.60 %	0.00	0.00 %	80,323.28		
Computer Expense	55.00	0.01 %	125.00	0.02 %	(70.00)	1,189.63	0.04 %	1,375.00	0.04 %	(185.37)		
Conferences/Seminars	73.60	0.01 %	83.33	0.01 %	(9.73)	735.53	0.02 %	916.67	0.03 %	(181.14)		
Consultant Fees	0.00	0.00 %	0.00	0.00 %	0.00	1,680.00	0.05 %	0.00	0.00 %	1,680.00		
Depreciation	54,118.44	9.09 %	0.00	0.00 %	54,118.44	595,302.84	19.26 %	0.00	0.00 %	595,302.84		
Directors' Fees	0.00	0.00 %	333.33	0.06 %	(333.33)	3,100.00	0.10 %	3,666.67	0.12 %	(566.67)		
Dues & Subscriptions	260.72	0.04 %	416.66	0.07 %	(155.94)	2,014.80	0.07 %	4,583.34	0.15 %	(2,568.54)		
Education/Training	0.00	0.00 %	166.66	0.03 %	(166.66)	0.00	0.00 %	1,833.34	0.06 %	(1,833.34)		
Election	0.00	0.00 %	750.00	0.13 %	(750.00)	0.00	0.00 %	8,250.00	0.27 %	(8,250.00)		
Equipment Rental	0.00	0.00 %	0.00	0.00 %	0.00	180.18	0.01 %	0.00	0.00 %	180.18		
Fuel Purchases	0.00	0.00 %	0.00	0.00 %	0.00	1,809.91	0.06 %	0.00	0.00 %	1,809.91		
Fuel Purchase - Gasoline	1,436.79	0.24 %	15,083.33	2.53 %	(13,646.54)	11,418.27	0.37 %	165,916.63	5.37 %	(154,498.36)		
Fuel Purchase - Diesel	905.62	0.15 %	333.33	0.06 %	572.29	2,957.39	0.10 %	3,666.67	0.12 %	(709.28)		
Fuel Purchase - Jet A	306,493.66	51.46 %	79,166.66	13.29 %	227,327.00	1,642,435.83	53.14 %	870,833.34	28.17 %	771,602.49		
Fuel Purchase - 100LL	5,381.55	0.90 %	12,500.00	2.10 %	(7,118.45)	83,596.01	2.70 %	137,500.00	4.45 %	(53,903.99)		
Fuel Purchase - Excise Tax	16,446.68	2.76 %	9,166.66	1.54 %	7,280.02	47,331.63	1.53 %	100,833.34	3.26 %	(53,501.71)		
Fuel Purchase - Credit Card	0.00	0.00 %	6,666.66	1.12 %	(6,666.66)	0.00	0.00 %	73,333.34	2.37 %	(73,333.34)		
Interest	0.00	0.00 %	0.00	0.00 %	0.00	417.47	0.01 %	0.00	0.00 %	417.47		
Insurance	734.59	0.12 %	4,208.33	0.71 %	(3,473.74)	55,084.33	1.78 %	46,291.67	1.50 %	8,792.66		
Insurance, Workers Comp	1,057.32	0.18 %	500.00	0.08 %	557.32	6,481.52	0.21 %	5,500.00	0.18 %	981.52		
Landscaping	0.00	0.00 %	208.33	0.03 %	(208.33)	565.00	0.02 %	2,291.67	0.07 %	(1,726.67)		
Legal	800.00	0.13 %	800.00	0.13 %	0.00	8,800.00	0.28 %	8,800.00	0.28 %	0.00		
Licenses, Permits & Fees	262.50	0.04 %	166.66	0.03 %	95.84	4,213.89	0.14 %	1,833.34	0.06 %	2,380.55		
Meals	0.00	0.00 %	0.00	0.00 %	0.00	74.96	0.00 %	0.00	0.00 %	74.96		
Misc. Expenses	0.00	0.00 %	500.00	0.08 %	(500.00)	0.00	0.00 %	5,500.00	0.18 %	(5,500.00)		
Office Supplies	1,689.06	0.28 %	208.33	0.03 %	1,480.73	13,566.56	0.44 %	2,291.67	0.07 %	11,274.89		
Park Expense	22.72	0.00 %	0.00	0.00 %	22.72	1,144.10	0.04 %	0.00	0.00 %	1,144.10		
Pilot Lounge Expense	92.69	0.02 %	0.00	0.00 %	92.69	399.89	0.01 %	0.00	0.00 %	399.89		
Postage	0.00	0.00 %	83.33	0.01 %	(83.33)	686.61	0.02 %	916.67	0.03 %	(230.06)		
Public Relations	0.00	0.00 %	83.33	0.01 %	(83.33)	1,047.66	0.03 %	916.67	0.03 %	130.99		
Rent	0.00	0.00 %	125.00	0.02 %	(125.00)	0.00	0.00 %	1,375.00	0.04 %	(1,375.00)		
R & M - Building	366.00	0.06 %	2,500.00	0.42 %	(2,134.00)	7,549.80	0.24 %	27,500.00	0.89 %	(19,950.20)		
R & M - Equip - Grnd Support	0.00	0.00 %	416.66	0.07 %	(416.66)	0.00	0.00 %	4,583.34	0.15 %	(4,583.34)		
R & M - Airfield	573.03	0.10 %	1,250.00	0.21 %	(676.97)	54,955.34	1.78 %	13,750.00	0.44 %	41,205.34		
R & M - Fuel Facility	2,841.26	0.48 %	0.00	0.00 %	2,841.26	47,732.82	1.54 %	0.00	0.00 %	47,732.82		
R & M - Hangers	0.00	0.00 %	1,666.66	0.28 %	(1,666.66)	0.00	0.00 %	18,333.34	0.59 %	(18,333.34)		
R & M - Supplies	179.48	0.03 %	833.33	0.14 %	(653.85)	21,596.23	0.70 %	9,166.67	0.30 %	12,429.56		

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

	Actual			Budget			Variance			Actual			Budget			Variance		
R & M - Office Equipment	0.00	0.00 %		166.66	0.03 %	(166.66)	0.00	0.00 %		1,833.34	0.06 %	(1,833.34)						
Taxes - Other	483.30	0.08 %		0.00	0.00 %	483.30	6,964.47	0.23 %		0.00	0.00 %	6,964.47						
Taxes - Sales	12,351.60	2.07 %		0.00	0.00 %	12,351.60	48,717.26	1.58 %		0.00	0.00 %	48,717.26						
Telephone/Communications	2,673.51	0.45 %		1,250.00	0.21 %	1,423.51	15,805.54	0.51 %		13,750.00	0.44 %	2,055.54						
Trash Removal	1,166.19	0.20 %		416.66	0.07 %	749.53	7,529.35	0.24 %		4,583.34	0.15 %	2,946.01						
Travel	0.00	0.00 %		41.66	0.01 %	(41.66)	12.86	0.00 %		458.34	0.01 %	(445.48)						
Uniforms	0.00	0.00 %		125.00	0.02 %	(125.00)	6,100.10	0.20 %		1,375.00	0.04 %	4,725.10						
Utilities	9,884.76	1.66 %		7,916.66	1.33 %	1,968.10	80,025.50	2.59 %		87,083.34	2.82 %	(7,057.84)						
Total Marketing Expenses	501,869.03	84.27 %		189,591.52	31.83 %	312,277.51	3,330,575.47	107.75 %		2,085,508.44	67.47 %	1,245,067.03						

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

	Actual		Budget		Variance		Actual		Budget		Variance				
Operating Income (Loss)	\$	93,685.17	15.73 %	\$	(2,896.50)	(0.49)%	\$	96,581.67	\$(239,641.26)	(7.75)%	\$	(31,863.46)	(1.03)%	\$	(207,777.80)
Other (Income) Expenses															
Interest Income		0.00	0.00 %		0.00	0.00 %		0.00	(1,378.80)	(0.04)%		0.00	0.00 %		(1,378.80)
Other Income		0.00	0.00 %		0.00	0.00 %		0.00	(46,833.32)	(1.52)%		0.00	0.00 %		(46,833.32)
Federal Grant AIP 32 Expenses		0.00	0.00 %		0.00	0.00 %		0.00	10,106.83	0.33 %		0.00	0.00 %		10,106.83
Total Other Income(Expenses)		0.00	0.00 %		0.00	0.00 %		0.00	(38,105.29)	(1.23)%		0.00	0.00 %		(38,105.29)
Net Income (Loss)	\$	93,685.17	15.73 %	\$	(2,896.50)	(0.49)%	\$	96,581.67	\$(201,535.97)	(6.52)%	\$	(31,863.46)	(1.03)%	\$	(169,672.51)

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