

INDIAN WELLS VALLEY AIRPORT DISTRICT

NOTICE OF A SPECIAL BOARD MEETING

August 15, 2025

9:00 AM

**Airport Office
1669 Airport Road
Inyokern, CA 93527**

MEETING ALSO AVAILABLE BY TELECONFERENCE

Dial-in: 17172758940

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 JULY 18TH, 2025**
 - B. APPROVAL/RATIFICATION OF PAYMENT REGISTER FOR JULY 2025**
 - C. APPROVAL/RATIFICATION OF US BANK CREDIT CARD STATEMENTS JULY 2025**
 - D. APPROVAL/ RATIFICATION OF JUNE FINANCIAL STATEMENTS**
- 4. BUSINESS ITEMS**
 - A. DISCUSSION/APPROVAL: APPROVAL OF AUDITOR CONTRACT**
 - B. DISCUSSION/APPROVAL: RESOLUTION APPROVING 25-26 FISCAL YEAR BUDGET**
- 5. MANAGER'S REPORT**
- 6. PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA**
- 7. BOARD COMMENT ON ITEMS NOT ON THE AGENDA**

8. ADJOURNMENT

This Agenda was posted on August 12, 2025 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 demi@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
July 18TH, 2025 @ 9:00 AM**

1. CALL TO ORDER AND ROLL CALL

President Russ Bates called the meeting to order at 9:00 AM. Present were: Russ Bates, Mark Storch, Randall Brenneman, Alexander Wilson, Assistant General Manager Joseph Foster, Office Manager Toma Hansen. By teleconference: Chip Holloway, Scott Nave, Andrew Bergman from the Daily Independent.

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

3. CONSENT CALENDAR:

- A. APPROVAL OF MINUTES OF THE 5-27-25 SPECIAL BOARD MEETING**
- B. APPROVAL/RATIFICATION OF PAYMENT REGISTER FOR MAY- JUNE 2025**
- C. APPROVAL/RATIFICATION OF US BANK CREDIT CARD STATEMENTS MAY-JUNE 2025**
- D. APPROVAL/ RATIFICATION OF MAY- JUNE 2025 FINANCIAL STATEMENTS**

Motion was made by Director Bates, Seconded by Director Storch
TO APPROVE CONSENT CALENDAR ITEMS

Motion was passed by roll call vote: 3 ayes

4. BUSINESS ITEMS

A. DISCUSSION/APPROVAL: ELECTION OF OFFICE

-The board appoints Russ Bates to be Board President and Mark Storch to be Vice President.

Motion was made by Chip Holloway, Seconded by Director Storch
TO APPOINT RUSS BATES TO BOARD PRESIDENT

Motion was passed by roll call vote: 3 ayes

Motion was made by Randall Brenneman, Seconded by Director Russ Bates
TO APPOINT MARK STORCH TO BOARD VICE PRESIDENT

Motion was passed by roll call vote: 3 ayes

B. DISCUSSION/APPROVAL: APPROVAL OF AUDITOR CONTRACT-Up to \$12,000

5. MANAGERS REPORT: Joe Foster mentioned we have been really slow lately, but have had the Canadians (MMIST) here for the past 5 weeks doing business in the WW2 hangar working on parachutes. Doc will be coming October 8th-13th. We sold 1,000 gallons of fuel to Helo from Lake Isabella, who are helping put the fires out in Kernville.

6. PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA: NONE

7. BOARD COMMENT ON ITEMS NOT ON THE AGENDA

Alex Wilson asked for a follow up on the roof of the Big Hangar, which was done, patched up with a silicone cover, stopping any leaks.

8. CLOSED SESSION

No Closed Session

10. CLOSED SESSION REPORT

NONE

11. ADJOURNMENT: TO ADJOURN THE MEETING AT 9:29 AM

MOTIONED TO ADJOURN MEETING BY RANDALL BRENNEMAN, SECOND BY RUSS BATES

Approved at the July 18th, 2025 meeting of the board of directors of the Indian Wells Valley Airport District

Board Clerk: _____

Check Register - Desert Valleys

money FROM us

money TO us

DATE	CK NUMBER	PAYEE	DESCRIPTION	DEBIT	CREDIT	BALANCE
7/1/2025	ECH	Guardian	benefits	\$ (360.86)		\$ 105,605.98
7/1/2025	ECH	Kern County	County Payment-Transfer		\$ 100,000.00	\$ 205,605.98
7/3/2025	ECH	ASCENT AVIATION	TRANSFER OF FUNDS		\$ 30,000.00	\$ 235,605.98
7/3/2025	ECH	CDTFA	Tax Payment	\$ (989.00)		\$ 234,616.98
7/7/2025	6180	US Bank	Misc./Credit Card Payment	\$ (220.48)		\$ 234,396.50
7/7/2025	6181	Verizon Wireless	Communications	\$ (377.86)		\$ 234,018.64
7/7/2025	6182	Autozone	Airfield Maintenance	\$ (600.88)		\$ 233,417.76
7/7/2025	6183	State Fund	Workers Comp	\$ (507.33)		\$ 232,910.43
7/7/2025	6184	Blue Shield	benefits	\$ (6,134.73)		\$ 226,775.70
7/7/2025	6185	Socal Edison	utilities - electric (2575 - fire flow)	\$ (254.69)		\$ 226,521.01
7/7/2025	6186	Clark Pest Control	Building Maintance	\$ (135.00)		\$ 226,386.01
7/7/2025	6187	Waste Management	Trash -4808	\$ (525.74)		\$ 225,860.27
7/7/2025	6188	US Bank	Misc./Credit Card Payment	\$ (1,852.59)		\$ 224,007.68
7/7/2025	6189	Socal Edison	5204-electric	\$ (468.72)		\$ 223,538.96
7/7/2025	6190	Clark Pest Control	Building Maintance	\$ (66.00)		\$ 223,472.96
7/7/2025	6191	Socal Edison	2478-utilies- electric	\$ (444.19)		\$ 223,028.77
7/7/2025	6192	Socal Edison	4377- electric	\$ (1,285.33)		\$ 221,743.44
7/7/2025	6193	Socal Edison	Utilities - Electric (8969 - TASM)	\$ (364.06)		\$ 221,379.38
7/7/2025	6194	Socal Edison	utilities - electrical (1380 - Gates)	\$ (131.07)		\$ 221,248.31
7/8/2025	ECH		Payroll	\$ (10,376.32)		\$ 210,871.99
7/8/2025	ECH		Payroll Tax	\$ (4,793.84)		\$ 206,078.15
7/8/2025	ECH	Expertpay	Joseph Foster IWO	\$ (94.15)		\$ 205,984.00
7/10/2025	DEPO				\$ 9,229.17	\$ 215,213.17
7/11/2025	ECH	US Bank	Card Services- payment	\$ (1,511.17)		\$ 213,702.00
7/11/2025	ECH	US Bank	Card Services- payment	\$ (3,459.07)		\$ 210,242.93
7/11/2025	6195	Inyokern CSD	water-4004	\$ (339.00)		\$ 209,903.93
7/11/2025	6196	Nave Law Office	auditor	\$ (800.00)		\$ 209,103.93
7/11/2025	6197	Gateway Hardware	Aircraft Maintenance	\$ (101.93)		\$ 209,002.00
7/11/2025	6198	Socal Edison	utilities - electric (5402 - HGR B)	\$ (1,381.16)		\$ 207,620.84
7/11/2025	6199	Inyokern CSD	Water-1072	\$ (629.65)		\$ 206,991.19
7/11/2025	6200	Gateway Hardware	Airfield Maintenance	\$ (722.06)		\$ 206,269.13
7/16/2025	ECH	CDTFA	Motor Fuel Tax	\$ (38.00)		\$ 206,231.13

[illegible]



August 2025 Statement

Open Date: 07/08/2025 Closing Date: 08/05/2025

Page 1 of 4

Account: ##### 2093

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

Cardmember Service
BUS 30 USB 4

1-866-485-4545
3

New Balance	\$1,015.29^{CR}
Minimum Payment Due	\$0.00
Payment Due Date	09/01/2025

Cash Rewards

Earned This Statement	\$16.17
Rewards Center Balance	\$860.55

as of 08/04/2025
For details, see your rewards summary.

Activity Summary

Previous Balance	+	\$3,459.07
Payments	-	\$5,311.66 ^{CR}
Other Credits		\$0.00
Purchases	+	\$834.04
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged		\$0.00
Interest Charged	+	\$3.26

New Balance	=	\$1,015.29^{CR}
Past Due		\$0.00
Minimum Payment Due		\$0.00
Credit Line		\$30,000.00
Available Credit		\$31,015.29
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

No payment is required.

CPN 002481099



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

to pay by phone
to change your address

000017099 TUSB20DD080625097525 01 00010000 017115 003



IND WELLS VALLEY AIR
COMPANY CARD
PO BOX 634
INYOKERN CA 93527-0634

Credit Balance

Account Number: ##### 2093

**Your account has a credit
balance of \$1,015.29.**

**Please DO NOT SEND a
payment for this amount.**

What To Do If You Think You Find A Mistake On Your Statement

If you think there is an error on your statement, please call us at the telephone number on the front of this statement, or write to us at:

Cardmember Service, P.O. Box 6335, Fargo, ND 58125-6335.

In your letter or call, give us the following information:

▶ **Account information:** Your name and account number.

▶ **Dollar amount:** The dollar amount of the suspected error.

▶ **Description of Problem:** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement. While we investigate whether or not there has been an error, the following are true:

▶ We cannot try to collect the amount in question, or report you as delinquent on that amount.

▶ The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.

▶ While you do not have to pay the amount in question, you are responsible for the remainder of your balance.

▶ We can apply any unpaid amount against your credit limit.

Your Rights If You Are Dissatisfied With Your Credit Card Purchases

If you are dissatisfied with the goods or services that you have purchased with your credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the purchase.

To use this right, all of the following must be true:

1. The purchase must have been made in your home state or within 100 miles of your current mailing address, and the purchase price must have been more than \$50. (Note: Neither of these are necessary if your purchase was based on an advertisement we mailed to you, or if we own the company that sold you the goods or services.)

2. You must have used your credit card for the purchase. Purchases made with cash advances from an ATM or with a check that accesses your credit card account do not qualify.

3. You must not yet have fully paid for the purchase.

If all of the criteria above are met and you are still dissatisfied with the purchase, contact us in writing at: Cardmember Service, P.O. Box 6335, Fargo, ND 58125-6335

While we investigate, the same rules apply to the disputed amount as discussed above. After we finish our investigation, we will tell you our decision. At that point, if we think you owe an amount and you do not pay we may report you as delinquent.

Important Information Regarding Your Account

1. **INTEREST CHARGE:** Method of Computing Balance Subject to Interest Rate: We calculate the periodic rate or interest portion of the **INTEREST CHARGE** by multiplying the applicable Daily Periodic Rate ("DPR") by the Average Daily Balance ("ADB") (including new transactions) of the Purchase, Advance and Balance Transfer categories subject to interest, and then adding together the resulting interest from each category. We determine the **ADB** separately for the Purchases, Advances and Balance Transfer categories. To get the **ADB** in each category, we add together the daily balances in those categories for the billing cycle and divide the result by the number of days in the billing cycle. We determine the daily balances each day by taking the beginning balance of those Account categories (including any billed but unpaid interest, fees, credit insurance and other charges), adding any new interest, fees, and charges, and subtracting any payments or credits applied against your Account balances that day. We add a Purchase, Advance or Balance Transfer to the appropriate balances for those categories on the later of the transaction date or the first day of the statement period. Billed but unpaid interest on Purchases, Advances and Balance Transfers is added to the appropriate balances for those categories each month on the statement date. Billed but unpaid Advance Transaction Fees are added to the Advance balance of your Account on the date they are charged to your Account. Any billed but unpaid fees on Purchases, credit insurance charges, and other charges are added to the Purchase balance of the Account on the date they are charged to the Account. Billed but unpaid fees on Balance Transfers are added to the Balance Transfer balance of the Account on the date they are charged to the Account. In other words, billed and unpaid interest, fees, and charges will be included in the **ADB** of your Account that accrues interest and will reduce the amount of credit available to you. To the extent credit insurance charges, overlimit fees, Annual Fees, and/or Travel Membership Fees may be applied to your Account, such charges and/or fees are not included in the **ADB** calculation for Purchases until the first day of the billing cycle following the date the credit insurance charges, overlimit fees, Annual Fees and/or Travel Membership Fees (as applicable) are charged to the Account. Prior statement balances subject to an interest-free period that have been paid on or before the payment due date in the current billing cycle are not included in the **ADB** calculation.

2. **Payment Information:** We will accept payment via check, money order, the internet (including mobile and online) or phone or previously established automatic payment transaction. You must pay us in U.S. Dollars. If you make a payment from a foreign financial institution, you will be charged and agree to pay any collection fees added in connection with that transaction. The date you mail a payment is different than the date we receive the payment. The payment date is the day we receive your check or money order at U.S. Bank National Association, P.O. Box 790408, St. Louis, MO 63179-0408 or the day we receive your internet or phone payment. All payments by check or money order accompanied by a payment coupon and received at this payment address will be credited to your Account on the day of receipt if received by 5:00 p.m. CT on any banking day. Payments sent without the payment coupon or to an incorrect address will be processed and credited to your Account within 5 banking days of receipt. Payments sent without a payment coupon or to an incorrect address may result in a delayed credit to your Account, additional interest charges, fees, and/or Account suspension. The deadline for on-time internet and phone payments varies, but generally must be made before 5:00 p.m. CT to 8 p.m. CT depending on what day and how the payment is made. Please contact Cardmember Service for internet, phone, and mobile crediting times specific to your Account and your payment option. Banking days are all calendar days except Saturday, Sunday and federal holidays. Payments due on a Saturday, Sunday or federal holiday and received on those days will be credited on the day of receipt. There is no prepayment penalty if you pay your balance at any time prior to your payment due date.

3. **Credit Reporting:** We may report information on your Account to Credit Bureaus. Late payments, missed payments or other defaults on your Account may be reflected in your credit report.



August 2025 Statement 07/08/2025 - 08/05/2025

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IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

Cardmember Service

1-866-485-4545

Cash Rewards Summary

Rewards Center Activity as of 08/04/2025

Rewards Center Activity*	-\$108.54
Rewards Center Balance	\$860.55

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	\$14.24	\$128.54
3% Cash Restaurants and Food Delivery	\$0.00	\$9.95
3% Cash Cell Phone Service Providers	\$0.00	\$5.97
1% Cash All Other Eligible Purchases	\$1.93	\$157.01
Total Earned	\$16.17	\$301.47

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.

Your account has a credit balance. We can hold and apply this balance against future purchases and cash advances, or refund it. If you would like a check mailed to you in the amount of the credit balance, simply call us and speak to a representative.

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
07/10	07/10		PAYMENT THANK YOU	\$3,459.07CR	
07/11	07/11	0065	PAYMENT THANK YOU	\$1,852.59CR	
TOTAL THIS PERIOD				\$5,311.66CR	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
07/14	07/11	0812	CHEVRON 0203080 INYOKERN CA Fuel/gas	\$10.14	
07/15	07/14	7964	INYOKERN MARKET INYOKERN CA Fuel/gas	\$88.97	
07/15	07/14	8539	DOLLAR GENERAL #15007 INYOKERN CA office supply	\$57.43	
07/15	07/14	4203	INTUIT *QBooks Online CL.INTUIT.COM CA software	\$75.00	
07/16	07/15	4222	INYOKERN MARKET INYOKERN CA Fuel/gas	\$55.61	
07/16	07/15	6364	EASTRIDGE MARKET RIDGECREST CA Fuel/gas	\$47.06	
07/17	07/16	3467	INYOKERN MARKET INYOKERN CA Fuel/gas	\$18.45	
07/18	07/17	6194	INYOKERN MARKET INYOKERN CA Fuel/gas	\$19.41	

Continued on Next Page



August 2025 Statement 07/08/2025 - 08/05/2025

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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
07/22	07/21	4844	KERN COUNTY PUBLIC WOR RIDGECREST CADump (building maint)	\$14.84	
07/23	07/22	9510	DOLLAR GENERAL #15007 INYOKERN CA Office Supply	\$4.71	
07/25	07/24	2003	HARBOR FREIGHT TOOLS 7 RIDGECREST CA vehicle maint.	\$30.58	
07/30	07/29	3671	INYOKERN MARKET INYOKERN CA Fuel/gas	\$98.11	
07/31	07/29	4334	894 FASTRIP FOOD STORE RIDGECREST CA Fuel/gas	\$53.84	
08/04	08/01	2705	CONFERENCECALLSERVICES WWW.IOTUM.COM CA software	\$10.89	
08/04	08/01	2464	MOSAIX SOFTWARE INC 877-6722273 PA software	\$249.00	
TOTAL THIS PERIOD				\$834.04	

Interest Charged

Post Date	Transaction Description	Amount	Notation
08/05	INTEREST CHARGE ON PURCHASES	\$3.26	
TOTAL INTEREST THIS PERIOD		\$3.26	

2025 Totals Year-to-Date

Total Fees Charged in 2025	\$1.00
Total Interest Charged in 2025	\$10.74CR

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	17.24%	
**PURCHASES	\$0.00	\$238.55	YES	\$3.26	17.24%	
**ADVANCES	\$0.00	\$0.00	YES	\$0.00	29.99%	

Continued on Next Page

00017099 35609 0002-0003 DUSB20DD000025097541 00 L 00017115 UB02SC0ME



August 2025 Statement 07/08/2025 - 08/05/2025

IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

Cardmember Service

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1-866-485-4545

00017099 35610 0003-0003 DUSB20DD080625097541 00 L 00017115 UBR2SONME

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.

**August 2025 Statement**

Open Date: 07/08/2025 Closing Date: 08/05/2025

Page 1 of 3

Account: ##### 0161

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

Cardmember Service
 BUS 30 USB 5

1-866-485-4545
 3

New Balance	\$202.83^{CR}
Minimum Payment Due	\$0.00
Payment Due Date	09/01/2025

Cash Rewards	
Earned This Statement	\$0.16
Rewards Center Balance as of 08/04/2025	\$237.89
For details, see your rewards summary.	

Activity Summary

Previous Balance	+	\$1,511.77
Payments	-	\$1,732.25 ^{CR}
Other Credits		\$0.00
Purchases	+	\$16.23
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged		\$0.00
Interest Charged	+	\$1.42

New Balance	=	\$202.83^{CR}
Past Due		\$0.00
Minimum Payment Due		\$0.00
Credit Line		\$30,000.00
Available Credit		\$30,202.83
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

No payment is required.

CPN 002481099



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

to pay by phone
to change your address

000011131 TUSB20DD080625097525 01 00001000 017114 002



IND WELLS VALLEY AIR
 SCOTT SEYMOUR
 PO BOX 634
 INYOKERN CA 93527-0634

Credit Balance

Account Number: ##### 0161

**Your account has a credit
 balance of \$202.83.**

**Please DO NOT SEND a
 payment for this amount.**

0001131 22261 0001-0002 DUSB20DD080625097541 00 L 00017114 URB2SCOME

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Important Information Regarding Your Account

1. **INTEREST CHARGE:** Method of Computing Balance Subject to Interest Rate: We calculate the periodic rate or interest portion of the

INTEREST CHARGE by multiplying the applicable Daily Periodic Rate ("DPR") by the Average Daily Balance ("ADB") (including new transactions) of the Purchase, Advance and Balance Transfer categories subject to interest, and then adding together the resulting interest from each category. We determine the ADB separately for the Purchases, Advances and Balance Transfer categories. To get the ADB in each category, we add together the daily balances in those categories for the billing cycle and divide the result by the number of days in the billing cycle. We determine the daily balances each day by taking the beginning balance of those Account categories (including any billed but unpaid interest, fees, credit insurance and other charges), adding any new interest, fees, and charges, and subtracting any payments or credits applied against your Account balances that day. We add a Purchase, Advance or Balance Transfer to the appropriate balances for those categories on the later of the transaction date or the first day of the statement period. Billed but unpaid interest on Purchases, Advances and Balance Transfers is added to the appropriate balances for those categories each month on the statement date. Billed but unpaid Advance Transaction Fees are added to the Advance balance of your Account on the date they are charged to your Account. Any billed but unpaid fees on Purchases, credit insurance charges, and other charges are added to the Purchase balance of the Account on the date they are charged to the Account. Billed but unpaid fees on Balance Transfers are added to the Balance Transfer balance of the Account on the date they are charged to the Account. In other words, billed and unpaid interest, fees, and charges will be included in the ADB of your Account that accrues interest and will reduce the amount of credit available to you. To the extent credit insurance charges, overlimit fees, Annual Fees, and/or Travel Membership Fees may be applied to your Account, such charges and/or fees are not included in the ADB calculation for Purchases until the first day of the billing cycle following the date the credit insurance charges, overlimit fees, Annual Fees and/or Travel Membership Fees (as applicable) are charged to the Account. Prior statement balances subject to an interest-free period that have been paid on or before the payment due date in the current billing cycle are not included in the ADB calculation.

2. **Payment Information:** We will accept payment via check, money order, the internet (including mobile and online) or phone or previously established automatic payment transaction. You must pay us in U.S. Dollars. If you make a payment from a foreign financial institution, you will be charged and agree to pay any collection fees added in connection with that transaction. The date you mail a payment is different than the date we receive the payment. The payment date is the day we receive your check or money order at U.S. Bank National Association, P.O. Box 790408, St. Louis, MO 63179-0408 or the day we receive your internet or phone payment. All payments by check or money order accompanied by a payment coupon and received at this payment address will be credited to your Account on the day of receipt if received by 5:00 p.m. CT on any banking day. Payments sent without the payment coupon or to an incorrect address will be processed and credited to your Account within 5 banking days of receipt. Payments sent without a payment coupon or to an incorrect address may result in a delayed credit to your Account, additional interest charges, fees, and/or Account suspension. The deadline for on-time internet and phone payments varies, but generally must be made before 5:00 p.m. CT to 8 p.m. CT depending on what day and how the payment is made. Please contact Cardmember Service for internet, phone, and mobile crediting times specific to your Account and your payment option. Banking days are all calendar days except Saturday, Sunday and federal holidays. Payments due on a Saturday, Sunday or federal holiday and received on those days will be credited on the day of receipt. There is no prepayment penalty if you pay your balance at any time prior to your payment due date.

3. **Credit Reporting:** We may report information on your Account to Credit Bureaus. Late payments, missed payments or other defaults on your Account may be reflected in your credit report.



August 2025 Statement 07/08/2025 - 08/05/2025

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 08/04/2025

Rewards Center Activity*	\$0.00
Rewards Center Balance	\$237.89

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	\$0.16	\$28.67
Total Earned	\$0.16	\$63.79

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.

Your account has a credit balance. We can hold and apply this balance against future purchases and cash advances, or refund it. If you would like a check mailed to you in the amount of the credit balance, simply call us and speak to a representative.

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
07/10	07/10		PAYMENT THANK YOU	\$1,511.77CR	
07/11	07/11	0136	PAYMENT THANK YOU	\$220.48CR	
TOTAL THIS PERIOD				\$1,732.25CR	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
08/04	08/02	3024	AMAZON PRIME*XJ0RN4533 Amzn.com/bill WA <i>subscription</i>	\$16.23	
TOTAL THIS PERIOD				\$16.23	

Interest Charged

Post Date	Transaction Description	Amount	Notation
08/05	INTEREST CHARGE ON PURCHASES	\$1.42	
TOTAL INTEREST THIS PERIOD		\$1.42	

Continued on Next Page

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August 2025 Statement 07/08/2025 - 08/05/2025

IND WELLS VALLEY AIR
SCOTT SEYMOUR (CPN 002481099)

Cardmember Service



Page 3 of 3

1-866-485-4545

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: _____

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	17.24%	
**PURCHASES	\$0.00	\$104.26	YES	\$1.42	17.24%	
**ADVANCES	\$0.00	\$0.00	YES	\$0.00	29.99%	

Contact Us



Phone



Questions



Mail payment coupon
with a check



Online

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

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

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

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.

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Indian Wells Valley Airport District

Financial Statements

June 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 June 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
July 17, 2025

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

Assets

Current Assets

Cash On Hand	\$ 85.74
Desert Valley CU Business Share	5.00
Desert Valley CU Bus Checking	101,749.04
Kern County #42955 - Payroll	27.18
Kern County #42956 - Reserve	1,356,760.15
Kern County #42957 - PFC	3.54
Accounts Receivable	95,925.87
Accounts Receivable - Fuel	6,592.31
Receivable from Epic Aviation	59,840.73
Inventory - Av Gas 100LL	22,637.36
Inventory - Jet Fuel	56,697.45
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	3,339,173.94
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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	(19,450,639.93)

Net Property and Equipment	15,705,288.96
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Other Assets

Prepaid Taxes, Federal	(1,988.00)
Deposits	150.00

Total Other Assets	(1,838.00)
---------------------------	-------------------

Total Assets	\$ 19,042,624.90
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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 June 30, 2025

Liabilities and Net Assets

Current Liabilities

Union Bank Visa Payable	\$ 4,523.89
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
Garnishments	870.90
Deferred Inflow - Leases	<u>1,628,887.00</u>

Total Current Liabilities	<u>1,685,975.65</u>
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Long-Term Liabilities

Refundable Deposits	<u>100.00</u>
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Total Long-Term Liabilities	<u>100.00</u>
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Total Liabilities	<u>1,686,075.65</u>
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Net Assets

Fund Balance	18,116,150.63
Net Income (Loss)	<u>(759,601.38)</u>

Total Net Assets	<u>17,356,549.25</u>
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Total Liabilities and Net Assets	<u>\$ 19,042,624.90</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

Income Statement

Actual vs. Budget

	One Month Ended						Twelve Months Ended					
	June 30, 2025			Budget			June 30, 2025			Budget		
	Actual			Variance			Actual			Variance		
Revenues												
DOT Grant	\$ 0.00	0.00 %	\$ 0.00	0.00 %	\$ 0.00	\$ 10,000.00	0.70 %	\$ 0.00	0.00 %	\$ 10,000.00		
Concessions	50.00	0.06 %	0.00	0.00 %	50.00	600.00	0.04 %	0.00	0.00 %	600.00		
Fuel Sales, Av Gas 100LL	22,716.34	29.24 %	0.00	0.00 %	22,716.34	280,580.86	19.67 %	0.00	0.00 %	280,580.86		
Fuel Sales, Jet - A	42,351.39	54.52 %	0.00	0.00 %	42,351.39	774,693.74	54.30 %	0.00	0.00 %	774,693.74		
MMIST Hangar use	0.00	0.00 %	0.00	0.00 %	0.00	63,831.08	4.47 %	0.00	0.00 %	63,831.08		
Landing Fees	124.95	0.16 %	0.00	0.00 %	124.95	72,457.31	5.08 %	0.00	0.00 %	72,457.31		
Callout Fees	2.20	0.00 %	0.00	0.00 %	2.20	244.07	0.02 %	0.00	0.00 %	244.07		
Miscellaneous Income	0.00	0.00 %	0.00	0.00 %	0.00	3,812.03	0.27 %	0.00	0.00 %	3,812.03		
Rents/Leases	12,354.93	15.90 %	0.00	0.00 %	12,354.93	215,845.26	15.13 %	0.00	0.00 %	215,845.26		
Tie Down & Ramp Fees	84.00	0.11 %	0.00	0.00 %	84.00	4,588.00	0.32 %	0.00	0.00 %	4,588.00		
Change in FMV - Kern County	0.00	0.00 %	0.00	0.00 %	0.00	50.00	0.00 %	0.00	0.00 %	50.00		
Total Revenues	77,683.81	100.00 %	0.00	0.00 %	77,683.81	1,426,702.35	100.00 %	0.00	0.00 %	1,426,702.35		

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	
Marketing Expenses												
Salaries	31,216.34	40.18 %	0.00	0.00 %	31,216.34		397,477.27	27.86 %	0.00	0.00 %	397,477.27	
Payroll Taxes	2,381.94	3.07 %	0.00	0.00 %	2,381.94		42,631.08	2.99 %	0.00	0.00 %	42,631.08	
Benefits	360.86	0.46 %	0.00	0.00 %	360.86		66,407.60	4.65 %	0.00	0.00 %	66,407.60	
Accounting	665.00	0.86 %	0.00	0.00 %	665.00		10,530.00	0.74 %	0.00	0.00 %	10,530.00	
Advertising	395.00	0.51 %	0.00	0.00 %	395.00		647.50	0.05 %	0.00	0.00 %	647.50	
Audit	0.00	0.00 %	0.00	0.00 %	0.00		22,200.00	1.56 %	0.00	0.00 %	22,200.00	
Auto/Vehicle Expense	275.64	0.35 %	0.00	0.00 %	275.64		8,638.80	0.61 %	0.00	0.00 %	8,638.80	
Bank Charges	0.00	0.00 %	0.00	0.00 %	0.00		70.00	0.00 %	0.00	0.00 %	70.00	
Business Promotion	0.00	0.00 %	0.00	0.00 %	0.00		827.25	0.06 %	0.00	0.00 %	827.25	
Credit Card Fees-Fuel Sales	931.56	1.20 %	0.00	0.00 %	931.56		15,669.46	1.10 %	0.00	0.00 %	15,669.46	
Computer Expense	0.00	0.00 %	0.00	0.00 %	0.00		195.89	0.01 %	0.00	0.00 %	195.89	
Conferences/Seminars	0.00	0.00 %	0.00	0.00 %	0.00		331.57	0.02 %	0.00	0.00 %	331.57	
Consultant Fees	0.00	0.00 %	0.00	0.00 %	0.00		10,000.00	0.70 %	0.00	0.00 %	10,000.00	
Depreciation	60,865.35	78.35 %	0.00	0.00 %	60,865.35		724,009.29	50.75 %	0.00	0.00 %	724,009.29	
Directors' Fees	500.00	0.64 %	0.00	0.00 %	500.00		1,900.00	0.13 %	0.00	0.00 %	1,900.00	
Dues & Subscriptions	149.00	0.19 %	0.00	0.00 %	149.00		3,007.06	0.21 %	0.00	0.00 %	3,007.06	
Fuel Purchases	592.46	0.76 %	0.00	0.00 %	592.46		1,258.63	0.09 %	0.00	0.00 %	1,258.63	
Fuel Purchase - Gasoline	1,115.41	1.44 %	0.00	0.00 %	1,115.41		330,167.13	23.14 %	0.00	0.00 %	330,167.13	
Fuel Purchase - Jet A	7,426.24	9.56 %	0.00	0.00 %	7,426.24		216,012.87	15.14 %	0.00	0.00 %	216,012.87	
Fuel Purchase - 100LL	9,243.20	11.90 %	0.00	0.00 %	9,243.20		82,703.46	5.80 %	0.00	0.00 %	82,703.46	
Fuel Purchase - Excise Tax	1,826.55	2.35 %	0.00	0.00 %	1,826.55		14,351.95	1.01 %	0.00	0.00 %	14,351.95	
Interest	0.00	0.00 %	0.00	0.00 %	0.00		19.21	0.00 %	0.00	0.00 %	19.21	
Insurance	2,250.75	2.90 %	0.00	0.00 %	2,250.75		62,674.92	4.39 %	0.00	0.00 %	62,674.92	
Insurance, Workers Comp	507.33	0.65 %	0.00	0.00 %	507.33		9,269.27	0.65 %	0.00	0.00 %	9,269.27	
Legal	800.00	1.03 %	0.00	0.00 %	800.00		9,600.00	0.67 %	0.00	0.00 %	9,600.00	
Licenses, Permits & Fees	574.00	0.74 %	0.00	0.00 %	574.00		1,510.34	0.11 %	0.00	0.00 %	1,510.34	
Office Supplies	441.46	0.57 %	0.00	0.00 %	441.46		7,448.59	0.52 %	0.00	0.00 %	7,448.59	
Outside Services	(225.00)	(0.29)%	0.00	0.00 %	(225.00)		(1,275.00)	(0.09)%	0.00	0.00 %	(1,275.00)	
Park Expense	0.00	0.00 %	0.00	0.00 %	0.00		615.70	0.04 %	0.00	0.00 %	615.70	
Postage	174.80	0.23 %	0.00	0.00 %	174.80		706.25	0.05 %	0.00	0.00 %	706.25	
Public Relations	0.00	0.00 %	0.00	0.00 %	0.00		523.74	0.04 %	0.00	0.00 %	523.74	
R & M - Building	947.48	1.22 %	0.00	0.00 %	947.48		12,836.89	0.90 %	0.00	0.00 %	12,836.89	
R & M - Airfield	1,529.19	1.97 %	0.00	0.00 %	1,529.19		9,150.74	0.64 %	0.00	0.00 %	9,150.74	
R & M - Fuel Facility	2,008.63	2.59 %	0.00	0.00 %	2,008.63		4,240.03	0.30 %	0.00	0.00 %	4,240.03	
R & M - Hangers	0.00	0.00 %	0.00	0.00 %	0.00		10,399.58	0.73 %	0.00	0.00 %	10,399.58	
R & M - Supplies	519.28	0.67 %	0.00	0.00 %	519.28		17,459.69	1.22 %	0.00	0.00 %	17,459.69	
Special Events Expense	0.00	0.00 %	0.00	0.00 %	0.00		2,167.62	0.15 %	0.00	0.00 %	2,167.62	
Taxes - Other	23.95	0.03 %	0.00	0.00 %	23.95		934.87	0.07 %	0.00	0.00 %	934.87	
Taxes - Sales	690.32	0.89 %	0.00	0.00 %	690.32		7,955.31	0.56 %	0.00	0.00 %	7,955.31	
Telephone/Communications	911.71	1.17 %	0.00	0.00 %	911.71		16,698.36	1.17 %	0.00	0.00 %	16,698.36	
Trash Removal	525.74	0.68 %	0.00	0.00 %	525.74		7,167.70	0.50 %	0.00	0.00 %	7,167.70	
Travel	0.00	0.00 %	0.00	0.00 %	0.00		52.74	0.00 %	0.00	0.00 %	52.74	
Uniforms	0.00	0.00 %	0.00	0.00 %	0.00		846.70	0.06 %	0.00	0.00 %	846.70	
Utilities	5,080.49	6.54 %	0.00	0.00 %	5,080.49		74,675.14	5.23 %	0.00	0.00 %	74,675.14	
Total Marketing Expenses	134,704.68	173.40 %	0.00	0.00 %	134,704.68		2,204,715.20	154.53 %	0.00	0.00 %	2,204,715.20	

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)	\$	(57,020.87)	(73.40)%	\$	0.00	0.00 %	\$	(57,020.87)	\$	(778,012.85)	(54.53)%	\$	0.00	0.00 %	\$	(778,012.85)
Other (Income) Expenses																
Refund, FTB		0.00	0.00 %		0.00	0.00 %		0.00		(3,766.74)	(0.26)%		0.00	0.00 %		(3,766.74)
Federal Grant 26 - ARFF Bay & Runway 2-20		0.00	0.00 %		0.00	0.00 %		0.00		1,140.80	0.08 %		0.00	0.00 %		1,140.80
SoCal Settlement		0.00	0.00 %		0.00	0.00 %		0.00		(15,785.53)	(1.11)%		0.00	0.00 %		(15,785.53)
Total Other Income(Expenses)		0.00	0.00 %		0.00	0.00 %		0.00		(18,411.47)	(1.29)%		0.00	0.00 %		(18,411.47)
Net Income (Loss)	\$	(57,020.87)	(73.40)%	\$	0.00	0.00 %	\$	(57,020.87)	\$	(759,601.38)	(53.24)%	\$	0.00	0.00 %	\$	(759,601.38)

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.



July 24, 2025

Board of Directors
Indian Wells Valley Airport District
1669 Airport Road
Inyokern, California 93527

We are pleased to confirm our understanding of the services we are to provide for Indian Wells Valley Airport District (the District) for the year ended June 30, 2025.

Audit Scope and Objectives

We will audit the financial and the disclosures, which collectively comprise the basic financial statements of Indian Wells Valley Airport District (the District) as of and for the year ended June 30, 2025. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding 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 will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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 GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Other Services

We will also assist in preparing the financial statements of the District in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Barbich Hooper King Dill Hoffman and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Barbich Hooper King Dill Hoffman personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

Mark Gehring is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. We expect to begin our audit on approximately October 2023.

Our fee for these services will be at our standard rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our fees including expenses will not exceed \$25,000.

If requested, the cost to prepare and file the annual State Controller's Report will be \$500.

If assistance is required by District employees to facilitate the current year audit, we can assist in providing support that is not part of the audit process. These fees will be billed separately. The fees for such services will be based on our actual bill rates and time as noted below.

Partner	\$350/hr
Manager	\$250/hr
Staff	\$100/hr

Our invoices for these fees will be rendered each month as work progresses and are payable upon presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances

will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

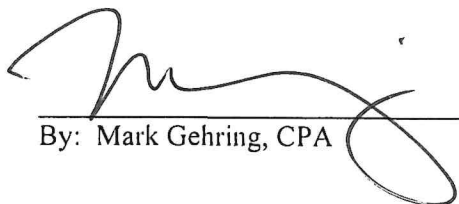
We will issue a written report upon completion of our audit of the District's financial statements. Our report will be addressed to the Board of Directors of Indian Wells Valley Airport District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit.

Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to Indian Wells Valley Airport District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

BARBICH HOOPER KING
DILL HOFFMAN, LLP


By: Mark Gehring, CPA

This letter correctly sets forth the understanding of Indian Wells Valley Airport District:

By: _____

Date: _____

RESOLUTION NO.

**A RESOLUTION OF THE BOARD OF DIRECTORS ADOPTING
THE ANNUAL BUDGET FOR FISCAL YEAR 2025-26 AND AFFIRMING
THE DISTRICT'S INVESTMENT POLICY**

Whereas the District is required to adopt an annual budget for its operations and capital projects;
and

Whereas Government Code section 53646 requires public agencies to annually review and affirm
their investment policy to ensure prudent and legally compliant management of public funds; and

Whereas the Board has reviewed and considered the proposed budget for fiscal year 2025-26 in a
duly noticed public meeting held on August 16, 2025; and

Whereas the Board has reviewed the District's Investment Policy and finds it to be consistent
with the legal requirements of California law and the financial needs and priorities of the
District; and

Now, therefore, be it resolved by the Board of Directors of Indian Wells Valley Airport District
as follows:

1. Budget Adoption. The budget for fiscal year 2025-26, as presented at the public meeting, is
hereby adopted.

2. Affirmation of Investment Policy. The District's Investment Policy, last revised on is hereby
reviewed and affirmed for Fiscal Year 2025-26.

3. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Directors of Indian Wells Valley Airport District at
a duly noticed meeting held on August 16, 2025, by the following vote:

Aye:

Noes:

Abstain:

Absent:

By: _____
President

ATTEST:

Secretary

**INDIAN WELLS VALLEY AIRPORT
DISTRICT**

BUDGET

FISCAL YEAR 25-26

This Budget was adopted by the Board of Directors of the Indian Wells Valley
Airport District at the Special Board Meeting

INDIAN WELLS VALLEY AIRPORT DISTRICT

BUDGET

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**INDIAN WELLS VALLEY AIRPORT DISTRICT
BUDGET FY 25-26**

ACCT. NO.	Account Description	ACTUAL FY 24	APPROVED FY 25	PROJECTED FY 25	PROPOSED FY 26
4	REVENUE:	\$ 1,914,248.65	\$ 1,928,840.00	\$ 986,719.96	\$ 1,044,951.00
41	Operating Revenue:	<i>1,904,248.65</i>	<i>1,918,840.00</i>	<i>976,719.96</i>	<i>1,034,951.00</i>
4103	Concessions	600.00	600.00	600.00	600.00
4104	Film Location Fees	97,450.00	50,000.00		30,000.00
4105	Fuels Sales - AV Gas	156,815.00	150,000.00	108,089.00	120,000.00
4106	Fuels Sales - Jet A	1,125,007.00	1,200,000.00	361,937.00	362,000.00
4107	Landing Fees	3,492.65	3,500.00	2,505.00	3,000.00
4108	Ramp Fees	3,840.00	3,840.00	3,680.00	3,840.00
4109	Rents - Hangars	98,129.00	95,000.00	109,342.59	98,129.00
4110	Leases - AV	229,457.00	240,000.00	213,714.00	240,000.00
4111	Leases - Other	109,225.00	100,000.00	164,482.20	164,482.00
4112	Tie Down Fees	798.00	900.00	870.00	900.00
	Excise/Sales Tax	76,735.00	75,000.00	11,500.17	12,000.00
4114	Misc. Op Revenue	2,700.00			
	CalTrans DOT Grant	10,000.00	10,000.00	10,000.00	10,000.00

NET REVENUE FY 25-26

Revenue Notes:

INDIAN WELLS VALLEY AIRPORT DISTRICT
BUDGET FY 25-26

ACCT. NO.	Account Description	ACTUAL FY 24	APPROVED FY 25	PROJECTED FY 25	PROPOSED FY 26
	TOTAL EXPENSES	\$ 1,622,186.35	\$ 1,818,100.00	\$ 1,147,925.78	\$ 1,323,485.15
5	EXPENSE:				
51	Operating Expenses:	\$ 1,622,186.35	\$ 1,818,100.00	\$ 1,147,925.78	\$ 1,306,881.15
5101	Payroll	547,603.76	596,000.00	501,029.53	516,300.00
51011	Salaries	454,021.00	500,000.00	396,977.27	410,000.00
51012	Benefits	62,044.76	63,500.00	67,898.70	70,000.00
	Dental/Vision	3,422.76	3,500.00	2,975.00	3,500.00
	Medical	58,622.00	60,000.00	61,763.00	64,000.00
51013	Payroll Taxes	24,104.00	25,000.00	27,879.56	28,000.00
510131	Workers Compensation	7,434.00	7,500.00	8,274.00	8,300.00
5102	Maintenance/Procurement	114,993.00	231,000.00	45,922.08	46,000.00
51021	Buildings	23,310.00	15,000.00	7,139.85	7,000.00
51022	Office Equipment	0.00	2,000.00	373.04	1,000.00
51023	Airfield	55,797.00	15,000.00	11,194.42	12,000.00
51024	Hangars	0.00	150,000.00	10,199.42	10,000.00
51025	GSE (ground support equip)	4,678.00	15,000.00	5,138.95	2,000.00
51026	Vehicles	12,569.00	12,500.00	6,279.00	7,000.00
51027	Park & Landscaping	1,045.00	1,500.00	978.76	1,000.00
51028	Fuel Facility/Fuel Trucks	17,594.00	20,000.00	4,618.64	6,000.00
5125	Maintenance Supplies	15,804.00	15,000.00	11,224.92	15,000.00
5134	Uniforms	320.00	2,000.00	846.70	1,500.00
5105	Rents & Leases (Equip/Bldg)	0.00	0.00		
5106	Insurance	57,599.00	62,000.00	64,177.15	66,497.15
	Auto	1,823.00	2,000.00	4,497.15	4,497.15
	Property/Liability	55,776.00	60,000.00	59,680.00	62,000.00
5107	Travel Expenses	25.00	2,000.00	52.74	500.00
5108	Education/Training	0.00	4,000.00		1,000.00
5109	Consulting Fees	50,722.00	41,600.00	52,400.00	54,600.00
51091	Accountant/Audit	28,565.00	30,000.00	30,810.00	35,000.00
51092	Legal	9,600.00	9,600.00	9,600.00	9,600.00
51093	Other / Payroll	12,557.00	2,000.00	11,990.00	10,000.00

INDIAN WELLS VALLEY AIRPORT DISTRICT
BUDGET FY 25-26

ACCT. NO.	Account Description	ACTUAL FY 24	APPROVED FY 25	PROJECTED FY 25	PROPOSED FY 26
5110	Office Supplies	1,860.00	2,500.00	6,107.00	3,000.00
	Software	1,185.00	1,500.00	1,302.00	1,500.00
5111	Communications (phone/Internet)	16,611.00	17,000.00	16,708.00	10,000.00
5112	Mail/Postage	920.76	1,000.00	813.00	1,000.00
5113	Utilities	89,930.00	98,700.00	77,174.67	88,000.00
51131	Electric	71,920.00	77,000.00	60,366.36	72,000.00
511311	Elec.-Buildings	54,515.00	60,000.00	43,569.82	55,000.00
511312	Elec.-Airfield	17,405.00	17,000.00	16,796.54	17,000.00
511313					
5132	Gas	1,160.00	1,700.00	880.53	1,000.00
5133	Water	9,729.00	12,000.00	8,760.08	9,000.00
51134	Trash	7,121.00	8,000.00	7,167.70	6,000.00
5114	Conferences/Seminars	243.58	3,000.00	331.00	2,500.00
5115	Licenses/Permits	2,141.00	2,300.00	2,293.00	2,300.00
5116	Memberships/Dues/Subscrp	3,976.00	4,000.00	3,942.00	4,000.00
5117	Advertising	3,053.00	3,000.00	589.00	1,000.00
5118	Promotion	4,828.00	4,500.00	1,714.00	3,500.00
5119	Public Relations	3,136.00	3,000.00	533.00	1,000.00
5121	Directors Compensation	3,400.00	3,000.00	2,000.00	3,000.00
5122	Contract Services				
51221	Gen. Contract Services	0.00			
51222	Maintenance Contracts	0.00			
5123	Elections	-	-	-	-
5124	Fuel	678,342.25	711,000.00	351,694.99	465,500.00
51241	Gas	10,478.00	12,000.00	7,195.00	7,000.00
51242	Diesel	2,936.25	3,000.00	1,258.00	1,500.00
51243	Jet A	444,402.00	475,000.00	199,741.99	300,000.00
51244	100LL	106,039.00	110,000.00	98,460.50	110,000.00
51245	Excise/Sales Tax	70,696.00	67,000.00	28,781.50	30,000.00
51246	Credit Card Fees	43,791.00	44,000.00	16,258.00	17,000.00

**INDIAN WELLS VALLEY AIRPORT DISTRICT
BUDGET FY 25-26**

ACCT. NO.	Account Description	ACTUAL FY 24	APPROVED FY 25	PROJECTED FY 25	PROPOSED FY 26
5126	Bank Chgs/Supplies	45.00	0.00	70.00	80.00
5129	Data Processing	0.00	0.00		
5131	Misc. Expenses	4,256.00		1,875.00	1,500.00
	ARFF Garage	25,473.00	10,000.00	5,126.00	1,000.00
52	Non-Operating Expenses	\$ -	\$ -		\$ 16,604.00
5201	Debt Payments				
6	Grant Match	\$ -	\$ -		
	AIP - Rehabilitate Taxiway A (Design)				\$ 639.00
	BIL 4 - Airfeild Resurface				\$ 15,965.00

**BUDGET FY 25-26
INDIAN WELLS VALLEY AIRPORT DISTRICT**

GRANTS

GRANT REVENUE

GRANTS:

CA DOT Annual Credit	\$ 10,000.00
Total Grant Revenue	\$ 10,000.00

2025-2026 AIP PROJECTS

AIP- Rehabilitate Taxiway A (Design)	TOTAL	253612
	Federal Share	240930
	State Share	12046
	District Match	636

BIL 4- Airfeild Resurface (Construct & Reimburse Design)

TOTAL	319300
Federal Share	303335
State Share	
District Match	15965

BUDGET FY 25-26
INDIAN WELLS VALLEY AIRPORT DISTRICT

CAPITAL PROJECTS

CAPITAL PROJECT EXPENDITURES

Grant Funds	\$	-
		-
Match	\$	-
Total Capital Project Expenditures		\$