

**Indian Wells Valley Airport District**

**Financial Statement**

**March 31, 2021**

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 nine months ended March 31, 2021, 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

April 13, 2021

**Indian Wells Valley Airport District  
Statement of Assets, Liabilities and Equity  
March 31, 2021**

**ASSETS**

**CURRENT ASSETS**

|                               |    |               |
|-------------------------------|----|---------------|
| Cash On Hand                  | \$ | 85.74         |
| Mission Bank - Checking       |    | 81,302.62     |
| Alta One FCU - Checking       |    | 262.28        |
| Union Bank - Checking         |    | 89,326.19     |
| Mission Bank - Grant Account  |    | 0.68          |
| Alta One FCU - Savings        |    | 1,318.31      |
| Kern County #42955 - Payroll  |    | 25.63         |
| Kern County #42956 - Reserve  |    | 529,841.08    |
| Kern County #42957 - PFC      |    | 0.01          |
| Accounts Receivable           |    | 22,833.20     |
| Accounts Receivable - Fuel    |    | 5,019.71      |
| Receivable from Epic Aviation |    | 19,350.20     |
| Inventory - Av Gas            |    | 11,553.65     |
| Inventory - Jet Fuel          |    | 32,682.31     |
| Inventory - Diesel            |    | <u>468.72</u> |

**Total Current Assets** 794,070.33

**PROPERTY AND EQUIPMENT**

|                                |                        |
|--------------------------------|------------------------|
| Land                           | 146,410.35             |
| CIP - Fire Rescue Building     | 14,500.00              |
| CIP - ARFF Garage Project      | 369,524.58             |
| CIP - AIP 31                   | 25,956.50              |
| CIP - AIP 32                   | 74,504.44              |
| 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                        | <u>13,045,130.88</u>   |
| Total Property and Equipment   | 24,707,538.17          |
| Less: Accumulated Depreciation | <u>(15,547,746.36)</u> |

**Total Property and Equipment** 9,159,791.81

**TOTAL ASSETS** \$ 9,953,862.14

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 Assets, Liabilities and Equity  
March 31, 2021**

**Liabilities and Equity**

**CURRENT LIABILITIES**

|                                |                 |
|--------------------------------|-----------------|
| Accounts Payable               | \$ 52,379.00    |
| Union Bank Visa Payable        | 5,706.78        |
| Accrued Wages                  | 6,321.70        |
| Accrued Sick Leave Payable     | 5,973.90        |
| Accrued Vacation Leave Payable | 8,732.16        |
| Payroll Taxes Payable          | 4,653.36        |
| Sales Tax Payable              | <u>1,603.71</u> |

**Total Current Liabilities** 85,370.61

**OTHER LIABILITIES**

|                      |                 |
|----------------------|-----------------|
| Refundable Deposits  | 14,884.41       |
| Prepaid Rents/Leases | <u>7,489.00</u> |

**Total Other Liabilities** 22,373.41

**Total Liabilities** 107,744.02

**EQUITY**

|                    |                     |
|--------------------|---------------------|
| Fund Balance       | 9,973,110.44        |
| Net Income ( Loss) | <u>(126,992.32)</u> |

**Total Equity** 9,846,118.12

**TOTAL LIABILITIES AND  
EQUITY**

**\$ 9,953,862.14**

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**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 9 Months Ended March 31, 2021**

|                          | Month<br>Actual  | %<br>Actual    | Month<br>Budget  | %<br>Budget    | \$<br>Variance     | YTD<br>Actual       | %<br>Actual    | YTD<br>Budget     | %<br>Budget    | \$<br>Variance    | % YTD<br>Budget |
|--------------------------|------------------|----------------|------------------|----------------|--------------------|---------------------|----------------|-------------------|----------------|-------------------|-----------------|
| <b>Sales</b>             |                  |                |                  |                |                    |                     |                |                   |                |                   |                 |
| Concessions              | \$ 150.00        | 0.33           | \$ 150.00        | 0.18           | 0.00               | \$ 3,981.64         | 0.39           | \$ 1,350.00       | 0.18           | 2,631.64          | 0.35            |
| Film Location Fees       | 0.00             | 0.00           | 5,000.00         | 5.94           | (5,000.00)         | 30,600.00           | 2.97           | 45,000.00         | 5.94           | (14,400.00)       | (1.90)          |
| Fuel Sales, Av Gas 100LL | 10,524.06        | 23.34          | 8,333.34         | 9.90           | 2,190.72           | 91,436.47           | 8.89           | 74,999.98         | 9.90           | 16,436.49         | 2.17            |
| Fuel Sales, Jet - A      | 7,948.87         | 17.63          | 50,000.00        | 59.38          | (42,051.13)        | 690,527.46          | 67.10          | 450,000.00        | 59.38          | 240,527.46        | 31.74           |
| Landing Fees             | 367.15           | 0.81           | 416.67           | 0.49           | (49.52)            | 4,209.62            | 0.41           | 3,749.99          | 0.49           | 459.63            | 0.06            |
| Callout Fees             | 225.00           | 0.50           | 0.00             | 0.00           | 225.00             | 5,197.52            | 0.51           | 0.00              | 0.00           | 5,197.52          | 0.69            |
| Miscellaneous Income     | 1.24             | 0.00           | 1,666.67         | 1.98           | (1,665.43)         | 32,027.78           | 3.11           | 14,999.99         | 1.98           | 17,027.79         | 2.25            |
| Rents/Leases             | 25,409.78        | 56.35          | 18,191.67        | 21.60          | 7,218.11           | 167,693.67          | 16.30          | 163,724.99        | 21.60          | 3,968.68          | 0.52            |
| Tie Down & Ramp Fees     | 464.00           | 1.03           | 445.00           | 0.53           | 19.00              | 3,402.00            | 0.33           | 4,005.00          | 0.53           | (603.00)          | (0.08)          |
| <b>Total Sales</b>       | <b>45,090.10</b> | <b>100.00%</b> | <b>84,203.35</b> | <b>100.00%</b> | <b>(39,113.25)</b> | <b>1,029,076.16</b> | <b>100.00%</b> | <b>757,829.95</b> | <b>100.00%</b> | <b>271,246.21</b> | <b>35.79%</b>   |

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**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 9 Months Ended March 31, 2021**

|                                  | Month<br>Actual | %      | Month<br>Budget | %     | \$<br>Variance | YTD<br>Actual | %     | YTD<br>Budget | %     | \$<br>Variance | %      |
|----------------------------------|-----------------|--------|-----------------|-------|----------------|---------------|-------|---------------|-------|----------------|--------|
| <b>Operating Expenses</b>        |                 |        |                 |       |                |               |       |               |       |                |        |
| Salaries                         | 17,764.25       | 39.40  | 22,500.00       | 26.72 | (4,735.75)     | 197,817.39    | 19.22 | 202,500.00    | 26.72 | (4,682.61)     | (0.62) |
| Payroll Taxes                    | 1,480.91        | 3.28   | 1,000.00        | 1.19  | 480.91         | 16,446.22     | 1.60  | 9,000.00      | 1.19  | 7,446.22       | 0.98   |
| Benefits                         | 387.33          | 0.86   | 3,791.66        | 4.50  | (3,404.33)     | 4,610.36      | 0.45  | 34,125.02     | 4.50  | (29,514.66)    | (3.89) |
| Payroll Processing Fee           | 0.00            | 0.00   | 416.66          | 0.49  | (416.66)       | 0.00          | 0.00  | 3,750.02      | 0.49  | (3,750.02)     | (0.49) |
| Insurance - Health               | 3,234.79        | 7.17   | 0.00            | 0.00  | 3,234.79       | 31,296.74     | 3.04  | 0.00          | 0.00  | 31,296.74      | 4.13   |
| Accounting                       | 900.00          | 2.00   | 1,583.33        | 1.88  | (683.33)       | 4,965.00      | 0.48  | 14,250.01     | 1.88  | (9,285.01)     | (1.23) |
| Advertising                      | 0.00            | 0.00   | 83.33           | 0.10  | (83.33)        | 0.00          | 0.00  | 750.01        | 0.10  | (750.01)       | (0.10) |
| Audit                            | 0.00            | 0.00   | 0.00            | 0.00  | 0.00           | 14,200.00     | 1.38  | 0.00          | 0.00  | 14,200.00      | 1.87   |
| Auto/Vehicle Expense             | 3,812.25        | 8.45   | 583.33          | 0.69  | 3,228.92       | 17,683.00     | 1.72  | 5,250.01      | 0.69  | 12,432.99      | 1.64   |
| Bad Debts                        | 99.00           | 0.22   | 0.00            | 0.00  | 99.00          | 99.00         | 0.01  | 0.00          | 0.00  | 99.00          | 0.01   |
| Bank Charges                     | 0.00            | 0.00   | 4.16            | 0.00  | (4.16)         | 10.00         | 0.00  | 37.52         | 0.00  | (27.52)        | 0.00   |
| Business Promotion               | 363.57          | 0.81   | 208.33          | 0.25  | 155.24         | 1,005.91      | 0.10  | 1,875.01      | 0.25  | (869.10)       | (0.11) |
| Credit Card Fees from Fuel Sales | 382.14          | 0.85   | 2,083.33        | 2.47  | (1,701.19)     | 31,597.29     | 3.07  | 18,750.01     | 2.47  | 12,847.28      | 1.70   |
| Computer Expense                 | 139.99          | 0.31   | 166.66          | 0.20  | (26.67)        | 1,029.40      | 0.10  | 1,500.02      | 0.20  | (470.62)       | (0.06) |
| Conferences/Seminars             | 0.00            | 0.00   | 83.33           | 0.10  | (83.33)        | 75.17         | 0.01  | 750.01        | 0.10  | (674.84)       | (0.09) |
| Directors' Fees                  | 0.00            | 0.00   | 583.33          | 0.69  | (583.33)       | 3,800.00      | 0.37  | 5,250.01      | 0.69  | (1,450.01)     | (0.19) |
| Dues & Subscriptions             | 199.00          | 0.44   | 250.00          | 0.30  | (51.00)        | 4,299.81      | 0.42  | 2,250.00      | 0.30  | 2,049.81       | 0.27   |
| Education/Training               | 0.00            | 0.00   | 166.66          | 0.20  | (166.66)       | 179.94        | 0.02  | 1,500.02      | 0.20  | (1,320.08)     | (0.17) |
| Election                         | 0.00            | 0.00   | 750.00          | 0.89  | (750.00)       | 0.00          | 0.00  | 6,750.00      | 0.89  | (6,750.00)     | (0.89) |
| Fuel Purchase - Gasoline         | 299.35          | 0.66   | 666.66          | 0.79  | (367.31)       | 2,883.12      | 0.28  | 6,000.02      | 0.79  | (3,116.90)     | (0.41) |
| Fuel Purchase - Diesel           | 742.72          | 1.65   | 125.00          | 0.15  | 617.72         | 3,153.77      | 0.31  | 1,125.00      | 0.15  | 2,028.77       | 0.27   |
| Fuel Purchase - Jet A            | 7,323.65        | 16.24  | 21,666.66       | 25.73 | (14,343.01)    | 240,957.76    | 23.41 | 195,000.02    | 25.73 | 45,957.74      | 6.06   |
| Fuel Purchase - 100LL            | 9,515.78        | 21.10  | 7,500.00        | 8.91  | 2,015.78       | 64,125.57     | 6.23  | 67,500.00     | 8.91  | (3,374.43)     | (0.45) |
| Fuel Purchase - Excise Tax       | (154.18)        | (0.34) | 2,083.33        | 2.47  | (2,237.51)     | 41,941.13     | 4.08  | 18,750.01     | 2.47  | 23,191.12      | 3.06   |
| Fuel Truck Rent                  | 0.00            | 0.00   | 0.00            | 0.00  | 0.00           | 4,733.72      | 0.46  | 0.00          | 0.00  | 4,733.72       | 0.62   |
| Interest                         | 24.58           | 0.05   | 0.00            | 0.00  | 24.58          | 270.09        | 0.03  | 0.00          | 0.00  | 270.09         | 0.04   |
| Insurance                        | 0.00            | 0.00   | 3,083.33        | 3.66  | (3,083.33)     | 40,233.34     | 3.91  | 27,750.01     | 3.66  | 12,483.33      | 1.65   |

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**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 9 Months Ended March 31, 2021**

|                                    | Month Actual     |                | Month Budget     |                | \$                 | YTD Actual        |               | YTD Budget        |                | \$                |               |  |
|------------------------------------|------------------|----------------|------------------|----------------|--------------------|-------------------|---------------|-------------------|----------------|-------------------|---------------|--|
|                                    |                  | %              |                  | %              | Variance           |                   | %             |                   | %              | Variance          | %             |  |
| Insurance, Workers Comp            | 0.00             | 0.00           | 1,083.33         | 1.29           | (1,083.33)         | 4,091.64          | 0.40          | 9,750.01          | 1.29           | (5,658.37)        | (0.75)        |  |
| Landscaping                        | 0.00             | 0.00           | 166.66           | 0.20           | (166.66)           | 1,870.00          | 0.18          | 1,500.02          | 0.20           | 369.98            | 0.05          |  |
| Legal                              | 800.00           | 1.77           | 800.00           | 0.95           | 0.00               | 7,200.00          | 0.70          | 7,200.00          | 0.95           | 0.00              | 0.00          |  |
| Licenses, Permits & Fees           | 0.00             | 0.00           | 166.66           | 0.20           | (166.66)           | 2,430.01          | 0.24          | 1,500.02          | 0.20           | 929.99            | 0.12          |  |
| Misc. Expenses                     | 0.00             | 0.00           | 16.66            | 0.02           | (16.66)            | 687.23            | 0.07          | 150.02            | 0.02           | 537.21            | 0.07          |  |
| Office Supplies                    | 290.90           | 0.65           | 666.66           | 0.79           | (375.76)           | 10,783.43         | 1.05          | 6,000.02          | 0.79           | 4,783.41          | 0.63          |  |
| Postage                            | 165.00           | 0.37           | 83.33            | 0.10           | 81.67              | 666.72            | 0.06          | 750.01            | 0.10           | (83.29)           | (0.01)        |  |
| Professional Services              | 0.00             | 0.00           | 0.00             | 0.00           | 0.00               | 3,933.50          | 0.38          | 0.00              | 0.00           | 3,933.50          | 0.52          |  |
| Public Relations                   | 195.33           | 0.43           | 125.00           | 0.15           | 70.33              | 1,793.31          | 0.17          | 1,125.00          | 0.15           | 668.31            | 0.09          |  |
| Rent                               | 0.00             | 0.00           | 125.00           | 0.15           | (125.00)           | 0.00              | 0.00          | 1,125.00          | 0.15           | (1,125.00)        | (0.15)        |  |
| R & M - Building                   | 0.00             | 0.00           | 2,500.00         | 2.97           | (2,500.00)         | 10,664.03         | 1.04          | 22,500.00         | 2.97           | (11,835.97)       | (1.56)        |  |
| R & M - Equipment - Ground Support | 0.00             | 0.00           | 416.66           | 0.49           | (416.66)           | 6,705.75          | 0.65          | 3,750.02          | 0.49           | 2,955.73          | 0.39          |  |
| R & M - Airfield                   | 61.56            | 0.14           | 833.33           | 0.99           | (771.77)           | 22,850.62         | 2.22          | 7,500.01          | 0.99           | 15,350.61         | 2.03          |  |
| R & M - Fuel Facility              | 6,067.36         | 13.46          | 291.66           | 0.35           | 5,775.70           | 16,910.55         | 1.64          | 2,625.02          | 0.35           | 14,285.53         | 1.89          |  |
| R & M - Hangers                    | 0.00             | 0.00           | 2,500.00         | 2.97           | (2,500.00)         | 0.00              | 0.00          | 22,500.00         | 2.97           | (22,500.00)       | (2.97)        |  |
| R & M - Supplies                   | 727.97           | 1.61           | 833.33           | 0.99           | (105.36)           | 8,892.11          | 0.86          | 7,500.01          | 0.99           | 1,392.10          | 0.18          |  |
| R & M - Office Equipment           | 0.00             | 0.00           | 208.33           | 0.25           | (208.33)           | 0.00              | 0.00          | 1,875.01          | 0.25           | (1,875.01)        | (0.25)        |  |
| Taxes - Other                      | 26.00            | 0.06           | 0.00             | 0.00           | 26.00              | 804.43            | 0.08          | 0.00              | 0.00           | 804.43            | 0.11          |  |
| Telephone/Communications           | 1,384.92         | 3.07           | 1,166.66         | 1.39           | 218.26             | 9,958.00          | 0.97          | 10,500.02         | 1.39           | (542.02)          | (0.07)        |  |
| Trash Removal                      | 866.56           | 1.92           | 208.33           | 0.25           | 658.23             | 5,371.96          | 0.52          | 1,875.01          | 0.25           | 3,496.95          | 0.46          |  |
| Travel                             | 0.00             | 0.00           | 125.00           | 0.15           | (125.00)           | 1,550.70          | 0.15          | 1,125.00          | 0.15           | 425.70            | 0.06          |  |
| Uniforms                           | 0.00             | 0.00           | 333.33           | 0.40           | (333.33)           | 281.40            | 0.03          | 3,000.01          | 0.40           | (2,718.61)        | (0.36)        |  |
| Utilities                          | 2,875.84         | 6.38           | 5,833.33         | 6.93           | (2,957.49)         | 53,902.63         | 5.24          | 52,500.01         | 6.93           | 1,402.62          | 0.19          |  |
| <b>Operating Expenses</b>          |                  |                |                  |                |                    |                   |               |                   |                |                   |               |  |
| <b>Excluding Depreciation</b>      | <b>59,976.57</b> | <b>133.01%</b> | <b>87,862.35</b> | <b>104.35%</b> | <b>(27,885.78)</b> | <b>898,761.75</b> | <b>87.34%</b> | <b>790,762.95</b> | <b>104.35%</b> | <b>107,998.80</b> | <b>14.25%</b> |  |

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**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 9 Months Ended March 31, 2021**

|                                | Month<br>Actual    | %                | Month<br>Budget      | %              | \$<br>Variance      | YTD<br>Actual          | %               | YTD<br>Budget         | %              | \$<br>Variance        | %               |
|--------------------------------|--------------------|------------------|----------------------|----------------|---------------------|------------------------|-----------------|-----------------------|----------------|-----------------------|-----------------|
| <b>Operating Income (Loss)</b> |                    |                  |                      |                |                     |                        |                 |                       |                |                       |                 |
| <b>Before Depreciation</b>     | (14,886.47)        | (33.01%)         | (3,659.00)           | (4.35%)        | (11,227.47)         | 130,314.41             | 12.66%          | (32,933.00)           | (4.35%)        | 163,247.41            | 21.54%          |
| <b>Depreciation Expense</b>    | <u>61,231.53</u>   | <u>135.80%</u>   | <u>0.00</u>          | <u>0.00%</u>   | <u>61,231.53</u>    | <u>551,083.77</u>      | <u>53.55%</u>   | <u>0.00</u>           | <u>0.00%</u>   | <u>551,083.77</u>     | <u>72.72%</u>   |
| <b>Net Income (Loss)</b>       |                    |                  |                      |                |                     |                        |                 |                       |                |                       |                 |
| <b>from Operations</b>         | <u>(76,118.00)</u> | <u>(168.81%)</u> | <u>(3,659.00)</u>    | <u>(8.11%)</u> | <u>(72,459.00)</u>  | <u>(420,769.36)</u>    | <u>(40.89%)</u> | <u>(32,933.00)</u>    | <u>(4.35%)</u> | <u>(387,836.36)</u>   | <u>(51.18%)</u> |
| <b>Other Income</b>            |                    |                  |                      |                |                     |                        |                 |                       |                |                       |                 |
| Interest Income - Co. of Kern  | 0.00               | 0.00             | 0.00                 | 0.00           | 0.00                | 6,123.09               | 0.60            | 0.00                  | 0.00           | 6,123.09              | 0.81            |
| Interest Income                | 1.00               | 0.00             | 0.00                 | 0.00           | 1.00                | 1.66                   | 0.00            | 0.00                  | 0.00           | 1.66                  | 0.00            |
| Other Income                   | 0.00               | 0.00             | 0.00                 | 0.00           | 0.00                | 5,164.84               | 0.50            | 0.00                  | 0.00           | 5,164.84              | 0.68            |
| Federal Grant AIP 31           | 28,669.29          | 63.58            | 0.00                 | 0.00           | 28,669.29           | 28,669.29              | 2.79            | 0.00                  | 0.00           | 28,669.29             | 3.78            |
| Federal Grant AIP 32           | 36,832.00          | 81.69            | 0.00                 | 0.00           | 36,832.00           | 36,832.00              | 3.58            | 0.00                  | 0.00           | 36,832.00             | 4.86            |
| Federal Grant - AIP 34         | 0.00               | 0.00             | 0.00                 | 0.00           | 0.00                | 134,649.12             | 13.08           | 0.00                  | 0.00           | 134,649.12            | 17.77           |
| Federal Grant - AIP 35         | 0.00               | 0.00             | 0.00                 | 0.00           | 0.00                | 62,420.00              | 6.07            | 0.00                  | 0.00           | 62,420.00             | 8.24            |
| Federal Grant - AIP 33         | <u>19,917.04</u>   | <u>44.17</u>     | <u>0.00</u>          | <u>0.00</u>    | <u>19,917.04</u>    | <u>19,917.04</u>       | <u>1.94</u>     | <u>0.00</u>           | <u>0.00</u>    | <u>19,917.04</u>      | <u>2.63</u>     |
| <b>Total Other Income</b>      | <u>85,419.33</u>   | <u>189.44%</u>   | <u>0.00</u>          | <u>0.00%</u>   | <u>85,419.33</u>    | <u>293,777.04</u>      | <u>28.55%</u>   | <u>0.00</u>           | <u>0.00%</u>   | <u>293,777.04</u>     | <u>38.77%</u>   |
| <b>Net Income (Loss)</b>       | <u>\$ 9,301.33</u> | <u>20.63%</u>    | <u>\$ (3,659.00)</u> | <u>(4.35%)</u> | <u>\$ 12,960.33</u> | <u>\$ (126,992.32)</u> | <u>(12.34%)</u> | <u>\$ (32,933.00)</u> | <u>(4.35%)</u> | <u>\$ (94,059.32)</u> | <u>(12.41%)</u> |

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.