

INDIAN WELLS VALLEY AIRPORT DISTRICT

NOTICE OF A REGULAR BOARD MEETING

JANUARY 19TH, 2024

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 9-15-23 FINANCE AND PERSONNEL COMMITTEE MEETING AND THE 9-15-23 REGULAR BOARD MEETING AND WAIVE FURTHER READING OF MINUTES
 - B. APPROVAL/RATIFICATION OF PAYMENT REGISTER FOR SEPTEMBER – DECEMBER 2023
 - C. APPROVAL/RATIFICATION OF US BANK CREDIT CARD STATEMENTS AUGUST - NOVEMBER 2023
 - D. APPROVAL/RATIFICATION OF FINANCIAL REPORT JUNE 2023
4. BUSINESS ITEMS
 - A. DISCUSSION/APPROVAL: FY 22-23 AUDIT
 - B. DISCUSSION/APPROVAL: DISTRICT COUNCIL REPRESENTATION OF INYOKERN CSD
5. MANAGER'S REPORT
6. COMMITTEE REPORTS
7. PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA
8. BOARD COMMENT ON ITEMS NOT ON THE AGENDA
9. CLOSED SESSION:
10. CLOSED SESSION REPORT

This Agenda was posted on JANUARY 12th, 2024 by Demi Mace.

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 FINANCE AND PERSONNEL COMMITTEE MEETING
OF THE BOARD OF DIRECTORS
OF THE INDIAN WELLS VALLEY AIRPORT DISTRICT
September 15th, 2023 @ 8:00 AM (Held via Teleconference)

1. **CALL TO ORDER:** Jim Paris Calls the meeting to order at 8am. Present are Jim Paris, Chip Holloway, General Manager Scott Seymour, Assistant General Manager Joseph Foster and Office Manager Demi Mace
2. **DISCUSSION: BUDGET FY 23-24**
-Directors Jim Paris and Chip Holloway review the draft budget for fiscal year 23-24.
3. **PUBLIC COMMENT:**
-Matthew McDonald Asks the district consider putting some budget towards work on the big hangar
4. **COMMITTEE COMMENT**
5. **ADJOURNMENT 8:20**

Approved at the _____ meeting of the board of directors of the Indian Wells Valley Airport District

Board Clerk: _____

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE INDIAN WELLS VALLEY AIRPORT DISTRICT
SEPTEMBER 15th, 2023 @ 9:00 AM (Held via Teleconference)

1. CALL TO ORDER AND ROLL CALL

President Jim Paris called the meeting to order at 9:00 AM. Present were: Jim Paris, Richard Bruce, Chip Holloway, Mark Storch, General Manager Scott Seymour, Assistant General Manager Joseph Foster, Office Manager Demi Mace and by teleconference: Airport District Counsel Scott Nave via teleconference and members of the public

2. PLEDGE OF ALLEGIANCE TO THE FLAG WAS LED BY JIM PARIS

3. CONSENT CALENDAR:

- A. APPROVAL OF MINUTES OF THE SPECIAL BOARD MEETING 7-14-23 AND WAIVE FURTHER READING OF MINUTES
- B. APPROVAL/RATIFICATION OF PAYMENT REGISTER FOR JULY - AUGUST 2023
- C. APPROVAL/RATIFICATION OF US BANK CREDIT CARD STATEMENTS JUNE – JULY 2023

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

Motion was passed by roll call vote: 4 ayes

(Director Bates Arrives 7 minutes after meeting begins)

4. BUSINESS ITEMS:

A. DISCUSSION/APPROVAL: BUDGET FY 23-24

Motion was made by Director Bruce, Seconded Director Holloway
TO APPROVE THE FY 23-24 BUDGET

Motion was passed by roll call vote: 5 ayes

B. DISCUSSION/APPROVAL: AUDITORS ENGAGEMENT LETTER

Motion was made by Director Holloway, Seconded Director Bates
TO APPROVE AUDITORS ENGAGEMENT LETTER

Motion was passed by roll call vote: 5 ayes

5. COMMITTEE REPORT:

6. PUBLIC COMMENT:

-Matthew McDonald asks that the bushes be kept down near taxiways, he also acknowledges that Joe has begun work on this. He also would like to plan another pancake breakfast and wants to work with the airport for availability.

7. MANAGERS REPORT:

-Joe gives the managers' report saying that we are trying to wrap up the ARFF garage project we are waiting on Southern California Edison for scheduling and the pole work that is to be done. We have been slow on military this month but will pick back up in December.

8. BOARD COMMENT ON ITEMS NOT ON THE AGENDA:

-Director Bruce asks if there is any news on Air Service to which Scott Seymour says that there was a meeting with Captain Vaughn at China Lake where they were denied funding assistance, but that it was a very positive meeting. He says that Scott O'Neill is working with Kevin McCarthy and he suggests that Inyokern needs to be put back onto the essential air service list.

9. CLOSED SESSION: POTENTIAL LITIGATION

10. DISTRICT COUNSEL:

11. ADJOURNMENT: TO ADJOURN THE MEETING AT 9:40 AM

Approved at the meeting of the board of directors of the Indian Wells Valley Airport District

Board Clerk: _____

Check Register - Desert Valleys

DATE	CK NUMBER	PAYEE	DESCRIPTION	DEBIT	CREDIT	BALANCE
9/1/2023	ECH	Guardian	benefits	\$ (285.23)		\$ 383,469.13
9/5/2023	ECH		Payroll	\$ (12,257.69)		\$ 371,211.44
9/5/2023	ECH	Expertpay	Joseph Foster IWO	\$ (94.15)		\$ 371,117.29
9/6/2023	DEPO				\$ 38,305.56	\$ 409,422.85
9/7/2023	ECH		Payroll Tax	\$ (1,028.19)		\$ 408,394.66
9/8/2023	ECH	IRS	Tax	\$ (4,287.56)		\$ 404,107.10
9/11/2023	ECH	Amerflight	Ramp Fee		\$ 160.00	\$ 404,267.10
9/12/2023	5495	Kern County Treasurer	TRANSFER OF FUNDS 42956	\$ (150,000.00)		\$ 254,267.10
9/12/2023	ECH	MMIST	HGR Rental		\$ 19,980.00	\$ 274,247.10
9/13/2023	ECH	CDTFA	sales and use tax	\$ (50.00)		\$ 274,197.10
9/13/2023	ech	CDTFA	Motor Fuel Tax	\$ (62.00)		\$ 274,135.10
9/18/2023	ECH	Amerflight	landing fee		\$ 152.60	\$ 274,287.70
9/19/2023	ECH		Payroll	\$ (10,909.48)		\$ 263,378.22
9/19/2023	ECH	Expertpay	Joseph Foster IWO	\$ (94.15)		\$ 263,284.07
9/20/2023	5496	Beck Oil	Airfield Maintenance	\$ (869.03)		\$ 262,415.04
9/20/2023	5497	burkey cox	Accountant	\$ (1,065.00)		\$ 261,350.04
9/20/2023	5498	california broadband	Communications	\$ (693.00)		\$ 260,657.04
9/20/2023	5499	Chip Holloway	Director Compensation	\$ (200.00)		\$ 260,457.04
9/20/2023	5500	Clark Pest Control	Building Maintenance	\$ (183.00)		\$ 260,274.04
9/20/2023	5501	Inyokern CSD	Utilities - water	\$ (424.92)		\$ 259,849.12
9/20/2023	5502	Jim Paris	Director Compensation	\$ (200.00)		\$ 259,649.12
9/20/2023	5503	Mark Storch	Director Compensation	\$ (100.00)		\$ 259,549.12
9/20/2023	5504	Nave Law Office	Legal	\$ (1,600.00)		\$ 257,949.12
9/20/2023	5505	PG&E	utilities - gas	\$ (8.66)		\$ 257,940.46
9/20/2023	5506	Rich Bruce	Director Compensation	\$ (100.00)		\$ 257,840.46
9/20/2023	5507	Russ Bates	Director Compensation	\$ (100.00)		\$ 257,740.46
9/20/2023	5508	Socal Edison	utilities - electric	\$ (248.37)		\$ 257,492.09
9/20/2023	5509	state fund	Workers Comp	\$ (1,255.45)		\$ 256,236.64
9/20/2023	5510	US Bank	credit card/misc.	\$ (2,989.25)		\$ 253,248.39

10/18/2023	5528	Gateway Hardware	maintenance supply	\$	(624.19)		\$	251,694.34
10/18/2023	5529	Bassco Services	Fuel facility	\$	(3,574.31)		\$	248,120.03
10/18/2023	5530	burkey cox	Accountant	\$	(300.00)		\$	247,820.03
10/18/2023	5531	california broadband	communications	\$	(693.00)		\$	247,127.03
10/18/2023	5532	Clark Pest Control	Building Maintenance	\$	(183.00)		\$	246,944.03
10/18/2023	5533	Inyokern CSd	utilities - water	\$	(441.76)		\$	246,502.27
10/18/2023	5534	o'reilly Auto	vehicle maintenance	\$	(472.30)		\$	246,029.97
10/18/2023	5535	Socal Edison	utilities - electric	\$	(2,363.62)		\$	243,666.35
10/18/2023	5536	United Rentals	Airfield Maintenance	\$	(1,466.98)		\$	242,199.37
10/19/2023	Ech		Payroll Tax	\$	(762.42)		\$	241,436.95
10/19/2023	DEPO			\$		\$ 14,701.29	\$	256,138.24
10/20/2023	ECH	IRS	Tax	\$	(3,357.83)		\$	252,780.41
10/20/2023	ECH	United Rentals	Lease			\$ 6,842.65	\$	259,623.06
10/25/2023	ECH	KCFD	Lease			\$ 8,027.40	\$	267,650.46
10/26/2023	5537	US Bank	misc. / Credit Card	\$	(2,978.89)		\$	264,671.57
10/26/2023	5538	US Bank	misc. / Credit Card	\$	(202.46)		\$	264,469.11
10/30/2023	5539	Blue Shield	benefits	\$	(5,043.08)		\$	259,426.03
10/30/2023	5540	County Of Kern	License/permit	\$	(44.40)		\$	259,381.63
10/30/2023	5541	Mather Bros	Water	\$	(541.60)		\$	258,840.03
10/30/2023	5542	o'reilly Auto	vehicle maintenance	\$	-		\$	258,840.03
10/30/2023	5543	Onward	communications	\$	(346.18)		\$	258,493.85
10/30/2023	5544	PG&E	utilities - gas	\$	(8.12)		\$	258,485.73
10/30/2023	5545	Pro Plumbing	VOID				\$	258,485.73
10/30/2023	ECH	Duroo Prod.	Film			\$ 7,000.00	\$	265,485.73
10/30/2023	5546	state fund	Workers Comp	\$	(523.16)		\$	264,962.57
10/30/2023	5547	Verizon Wireless	communications	\$	(7.19)		\$	264,955.38
10/30/2023	5548	PG&E	utilities - gas	\$	(7.84)		\$	264,947.54
10/30/2023	5549	PG&E		\$	(15.63)		\$	264,931.91
10/30/2023	5550	Pro Plumbing	Building Maintenance	\$	(4,113.50)		\$	260,818.41
10/31/2023	ECH		Payroll	\$	(11,070.53)		\$	249,747.88
10/31/2023	ech	Expertpay	Joseph Foster IWO	\$	(94.15)		\$	249,653.73
10/31/2023	ECH		Bank Fee- Stop payment	\$	(10.00)		\$	249,643.73
10/31/2023	ECH	Duroo Prod.	Film Deposit Return	\$	(1,000.00)		\$	248,643.73
11/1/2023	ECH	Guardian	benefits	\$	(285.23)		\$	248,358.50



September 2023 Statement
 Open Date: 08/05/2023 Closing Date: 09/06/2023
 U.S. Bank Business Triple Cash Rewards Card
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)

New Balance \$2,988.25
Minimum Payment Due \$30.00
Payment Due Date 10/01/2023

Cash Rewards
 Earned This Statement \$46.84
 Rewards Center Balance as of 09/05/2023 \$485.57
 For details, see your rewards summary.

GAS 47
 FUEL FAC. 543.19
 OFFICE SUPP 57.15
 MAINT. SUPP. 346.07
 VEH. MAINT 677.28
 SOFTWARE 70.72
 LICENSE/PERMIT 76.00
 ADVERTISING 324.00
 POSTAGE 66.00

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

Please debit/ and send coupon with check payable to: U.S. Bank CPN 002481099



24-Hour Cardmember Service 1-866-485-4545
 to pay by phone
 to change your address

000015543 01 SP 00063649615408 P Y
 IND WELLS VALLEY AIR
 COMPANY CARD
 P.O. BOX 634
 INYOKERN CA 93227-0634



September 2023 Statement 08/05/2023 - 09/06/2023
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)
 Cardmember Service 1-866-485-4545

Activity Summary

Previous Balance	+	\$3,929.25
Payments	-	\$3,929.25CR
Other Credits	-	\$0.00
Purchases	+	\$2,988.25
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged		\$0.00
Interest Charged		\$0.00
New Balance	=	\$2,988.25
Past Due		\$0.00
Minimum Payment Due		\$30.00
Credit Line		\$30,000.00
Available Credit		\$27,011.75
Days in Billing Period		33



September 2023 Statement 08/05/2023 - 09/06/2023
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)
 Cardmember Service 1-866-485-4545

Cash Rewards Summary

Rewards Center Activity as of 09/05/2023		\$0.00
Rewards Center Activity		\$485.57
Rewards Center Balance		\$485.57

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$25.44	\$77.56
3% Cash Restaurants and Food Delivery	\$0.00	\$0.77
1% Cash All Other Eligible Purchases	\$21.40	\$103.83
Total Earned	\$46.84	\$632.41

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. These transactions are subject to interest from the date they post to the Account until the date they are paid in full.

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
08/23	08/22	0100	PAYMENT THANK YOU	\$3,929.25CR	
				TOTAL THIS PERIOD	\$3,929.25CR

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
08/07	08/04	0919	CHEVRON 0203080 INYOKERN CA	\$175.00	✓
08/08	08/07	8815	IN 'US FUELING SOLUTO 818.5248410 CA FUEL FACULTY	\$643.19	✓
08/09	08/07	0235	DOLLAR GENERAL #14155 RIDGECREST CACIFILE SUPPLY	\$37.15	✓
08/10	08/09	8492	INYOKERN MARKET INYOKERN CA	\$49.37	✓
08/10	08/09	8484	INYOKERN MARKET INYOKERN CA	\$86.87	✓
08/10	08/09	0334	CHEVRON 0203080 INYOKERN CA	\$47.53	✓
08/10	08/08	9142	THE HOME DEPOT #1089 RIDGECREST CA MAINT. SUPPLY	\$31.86	✓
08/15	08/14	1281	BUTTERMILK ACRES RIDGECREST CA	\$100.00	✓
08/15	08/14	2802	NAPA AUTO PARTS RIDGECREST CA	\$347.98	✓
08/15	08/14	8419	AMAZON.COM/TOSIU20U1 A AMZN COMBILL WA MAINT. SUPP	\$30.08	✓
08/15	08/15	8334	INTUIT *eBooks Online CL INTUIT COM CA SOFTWARE	\$60.00	✓
08/16	08/15	8334	AMAZON.COM/T04401B80 A AMZN COMBILL WA MAINT SUPP	\$15.63	✓
08/17	08/16	5805	INYOKERN MARKET INYOKERN CA	\$100.00	✓

Continued on Next Page



September 2023 Statement 08/05/2023 - 09/06/2023 Page 3 of 3
 IND WELLS VALLEY AIR COMPANY CARD (CPN 002481099) Cardmember Service 1-866-485-4545

Transactions

Purchases and Other Debits

Post Date	Trans Ref #	Transaction Description	Amount	Notation
08/22	08/21 6499	DEPT OF HOUSING/COMMUN 916-3239252 CA	\$38.00	V
08/22	08/21 6507	DEPT OF HOUSING/COMMUN 916-3239252 CA	\$38.00	V
08/22	08/21 0228	WIX.COM 1071286741 WWW.WIX.COM CA	\$324.00	V
08/23	08/22 5259	USPS PO 0536800527 INYOKERN CA	\$68.00	V
08/25	08/24 0125	HARBOR FREIGHT TOOLS 7 RIDGECREST CA	\$61.14	V
08/28	08/26 6958	INYOKERN MARKET INYOKERN CA	\$66.44	V
08/29	08/28 7476	NAPA AUTO PARTS RIDGECREST CA	\$229.30	V
08/30	08/29 2068	INYOKERN MARKET INYOKERN CA	\$48.01	V
08/31	08/30 0689	AMAZON.COM/T3329790 A AMAZN COMBILL MAINT. SUP	\$100.00	V
09/01	08/30 7957	DOLLAR GENERAL #15007 INYOKERN CA	\$129.48	V
09/05	09/01 8565	CONFERENCECALLSERVICES WWW.OTJUM.COM CA	\$77.90	V
09/05	09/02 8628	INYOKERN MARKET INYOKERN CA	\$94.02	V
TOTAL THIS PERIOD			\$2,988.25	

2023 Totals Year-to-Date	
Total Fees Charged in 2023	\$0.00
Total Interest Charged in 2023	\$50.24

Company Approval

(This area is 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	Annual Percentage Rate	Expires with Statement
**BALANCE TRANSFER	\$0.00	\$0.00	YES	19.24%	
**PURCHASES	\$2,988.25	\$0.00	YES	19.24%	
**ADVANCES	\$0.00	\$0.00	YES	29.99%	

Contact Us

Phone 1-866-485-4545
 Your 1-866-485-4545
 TDD 1-866-332-8450
 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



September 2023 Statement Page 1 of 3
 Open Date: 08/05/2023 Closing Date: 09/06/2023 Account: 4798 5315 7767 0161
 U.S. Bank Business Triple Cash Rewards Card Cardmember Service 1-866-485-4545
 IND WELLS VALLEY AIR BUS 30 USB
 SCOTT SEYMOUR (CPN 002481099)

New Balance	\$0.00
Minimum Payment Due	\$0.00
Payment Due Date	10/01/2023

Cash Rewards

Earned This Statement \$0.00
 Rewards Center Balance \$84.77
 as of 09/05/2023
 For details, see your rewards summary.

Activity Summary	
Previous Balance	\$69.14
Payments	\$69.14
Other Credits	\$0.00
Purchases	\$0.00
Balance Transfers	\$0.00
Advances	\$0.00
Other Debits	\$0.00
Fees Charged	\$0.00
Interest Charged	\$0.00
New Balance	\$0.00
Past Due	\$0.00
Minimum Payment Due	\$0.00
Credit Line	\$30,000.00
Available Credit	\$30,000.00
Days in Billing Period	33

Payment Options:

Mail payment coupon with a check

Pay online at usbank.com

Pay by phone 1-866-485-4545

No payment is required.

CPN 002481099



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

to pay by phone
 to change your address

000015542 01 SP 00053849515407 P.Y.
 IND WELLS VALLEY AIR
 SCOTT SEYMOUR
 INYOKERN CA 93527-0634

Account Number: 4798 5315 7767 0161
 Your account has a zero balance, but please remember that your available credit is \$30,000.00.

Zero Balance



September 2023 Statement 08/05/2023 - 09/06/2023
 IND WELLS VALLEY AIR
 SCOTT SEYMOUR (CPN 002481099)

Page 2 of 3
 Cardmember Service 1-866-485-4545

Cash Rewards Summary

Rewards Center Activity as of 09/05/2023	
Rewards Center Activity	\$0.00
Rewards Center Balance	\$84.77
Reward Dollars Earned	
3% Cash Gas Stations/1% Trans Over \$200	This Statement to Date
1% Cash All Other Eligible Purchases	\$0.00 \$6.08
	\$0.00 \$0.57
Total Earned	\$0.00 \$84.77

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 1-888-229-8664.

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.

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
08/23	08/22	0285	PAYMENT THANK YOU	\$89.14CR	
TOTAL THIS PERIOD				\$89.14CR	

2023 Totals Year-to-Date	
Total Fees Charged in 2023	\$0.00
Total Interest Charged in 2023	\$31.07CR

Company Approval

(This area for use by your company)

Signature/Approval: _____ Accounting Code: _____



October 2023 Statement
 Open Date: 09/07/2023 Closing Date: 10/04/2023
 U.S. Bank Business Triple Cash Rewards Card
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)

New Balance \$2,978.89
Minimum Payment Due \$30.00
Payment Due Date 11/01/2023

Cash Rewards
 Earned This Statement \$54.88
 Rewards Center Balance \$532.41
 For details, see your rewards summary

VEH MAINT 297.95
 MAINT SUPP 209.89
 CDS 1254.28
 OFFICE SUPP 41.28
 UNIFORM 191.19
 SOFTWARE 170.85
 TRAINING 667.00
 BUILDING MAIN 146.45

October 2023 Statement 09/07/2023 - 10/04/2023
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)

Cash Rewards Summary
 Rewards Center Activity as of 10/03/2023
 Rewards Center Balance \$0.00
 Rewards Center Balance \$532.41

Activity Summary	Amount
Previous Balance	\$2,988.25
Payments	\$2,988.25CR
Other Credits	\$0.00
Purchases	\$2,978.89
Balance Transfers	\$0.00
Advances	\$0.00
Other Debits	\$0.00
Fees Charged	\$0.00
Interest Charged	\$0.00
New Balance	\$2,978.89
Past Due	\$0.00
Minimum Payment Due	\$30.00
Credit Line	\$30,000.00
Available Credit	\$27,021.11
Days in Billing Period	28

October 2023 Statement 09/07/2023 - 10/04/2023
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)

Cash Rewards Summary
 Rewards Center Activity as of 10/03/2023
 Rewards Center Balance \$0.00
 Rewards Center Balance \$532.41

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$37.63	\$115.19
3% Cash Restaurants and Food Delivery	\$0.00	\$0.77
1% Cash All Other Eligible Purchases	\$17.25	\$121.08
Total Earned	\$54.88	\$587.29

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.
 Skip the mailbox. Switch to e-statements and securely access your statements online. Get started at usbank.com/login

October 2023 Statement 09/07/2023 - 10/04/2023
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)

Cash Rewards Summary
 Rewards Center Activity as of 10/03/2023
 Rewards Center Balance \$0.00
 Rewards Center Balance \$532.41

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$37.63	\$115.19
3% Cash Restaurants and Food Delivery	\$0.00	\$0.77
1% Cash All Other Eligible Purchases	\$17.25	\$121.08
Total Earned	\$54.88	\$587.29

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.
 Skip the mailbox. Switch to e-statements and securely access your statements online. Get started at usbank.com/login

Transactions and Other Credits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
09/27	09/24	0256	PAYMENT THANK YOU	\$2,988.25CR	
				TOTAL THIS PERIOD	\$2,988.25CR

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
09/11	09/08	7563	NAPA AUTO PARTS	\$100.00	
09/11	09/07	3596	DOLLAR GENERAL #15007 INYOKERN CA	\$71.60	
09/11	09/10	5973	INYO KERN MARKET	\$70.14	
09/12	09/11	7870	INYO KERN MARKET	\$71.60	
09/12	09/11	7464	INYO KERN MARKET	\$41.28V	
09/12	09/11	3148	WAL-MART #1600	\$78.74	
09/13	09/12	4053	CHEVRON 0203080	\$106.68V	
09/14	09/12	0349	DOLLAR GENERAL #15007 INYOKERN CA	\$191.19V	
09/15	09/14	0039	CORNELIUS SHOE STORE 780-3754544 CA	\$80.00V	
09/15	09/14	4141	INTUIT QBBooks Online CL INTUIT COM CA	\$25.54V	
09/18	09/16	0323	DOLLAR GENERAL #15007 INYOKERN CA	\$9.00V	
09/18	09/16	1418	THE CAR WASH 2	\$51.81	
09/19	09/18	6051	BUTTERMILK ACRES		

Continued on Next Page

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

Please detach and send coupon with check payable to U.S. Bank CPN 002481099



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

to pay by phone
 to change your address

000015218 01 SP 00063866094183 P Y
 IND WELLS VALLEY AIR
 COMPANY CARD
 INYOKERN CA 93527 0634

00479853157923209300000300000002978893

Account Number 4798 5315 7923 2093
 Payment Due Date 11/01/2023
 New Balance \$2,978.89
 Minimum Payment Due \$30.00

Amount Enclosed \$

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



Transactions

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
09/19	09/18	3630	Microsoft Store 425-6816830 WA	\$99.99	✓
09/20	09/19	6473	INYO KERN MARKET INYO KERN CA	\$72.34	
09/20	09/19	6465	INYO KERN MARKET INYO KERN CA	\$100.00	
09/21	09/20	7835	INYO KERN MARKET INYO KERN CA	\$100.00	
09/21	09/19	4854	THE CAR WASH RIDGECREST CA	\$9.00	✓
09/25	09/22	1204	CHEVRON 0203080 INYO KERN CA	\$120.62	
09/27	09/26	4924	INYO KERN MARKET INYO KERN CA	\$75.49	
09/28	09/27	9646	CHEVRON 0203080 INYO KERN CA	\$125.01	
09/29	09/28	9799	NAPA AUTO PARTS RIDGECREST CA	\$87.98	✓
09/29	09/28	6946	WWW NATA AERO WWW NATA AERO DC TRAINING	\$667.00	✓
10/02	09/30	7103	JOHNSTONE SUPPLY LANCA 661-940-1189 CA	\$146.45	✓
10/02	09/30	3483	CHEVRON 0203080 INYO KERN CA	\$68.10	
10/02	10/01	3806	CONFERENCE CALL SERVICES WWW IOTUM COM CA	\$10.86	✓
10/03	10/02	2335	INYO KERN MARKET INYO KERN CA	\$59.83	
10/03	10/02	7935	BUTTERMILK ACRES RIDGECREST CA	\$59.21	
10/04	10/03	7880	SQ SPEEDWAY AUTO DISM RIDGECREST CA	\$25.98	✓
10/04	10/03	4031	CHEVRON 0203080 INYO KERN CA	\$108.19	✓
TOTAL THIS PERIOD				\$2,978.89	

2023 Totals Year-to-Date	
Total Fees Charged in 2023	\$0.00
Total Interest Charged in 2023	\$50.24

Company Approval

(The app 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	18.24%	
**PROMOTES	\$2,978.89	\$0.00	YES	\$0.00	18.24%	
**ADVANCES	\$0.00	\$0.00	YES	\$0.00	20.99%	

End of Statement



November 2023 Statement
 Open Date: 10/05/2023 Closing Date: 11/03/2023
 U.S. Bank Business Triple Cash Rewards Card
 IND WELLS VALLEY AIR
 SCOTT SEYMOUR (CPN 002481099)

New Balance \$341.42
Minimum Payment Due \$65.00
Payment Due Date 12/01/2023

Cash Rewards
 Earned This Statement \$2.52
 Rewards Center Balance \$88.50
 as of 11/02/2023
 For details, see your rewards summary

Activity Summary

Previous Balance	+	\$202.46
Payments		\$0.00
Other Credits		\$0.00
Purchases	+	\$94.95
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged	+	\$40.00
Interest Charged	+	\$4.01
New Balance	=	\$341.42
Past Due		\$10.00
Minimum Payment Due		\$65.00
Credit Line		\$30,000.00
Available Credit		\$29,658.58
Days in Billing Period		30

November 2023 Statement 10/05/2023 - 11/03/2023
 IND WELLS VALLEY AIR
 SCOTT SEYMOUR (CPN 002481099)



November 2023 Statement 10/05/2023 - 11/03/2023
 IND WELLS VALLEY AIR
 SCOTT SEYMOUR (CPN 002481099)

Cash Rewards Summary
 Rewards Center Activity as of 11/02/2023
 Rewards Center Activity* \$0.00
 Rewards Center Balance \$88.50

Reward Dollars Earned

This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$2.36
1% Cash All Other Eligible Purchases	\$0.16
Total Earned	\$2.52

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.

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.

The minimum payment includes a past due amount which is payable immediately upon receipt of this statement. If this amount has already been mailed, please disregard this notice. If you cannot immediately suitable arrangements for payment.

Skip the mailbox. Switch to e-statements and securely access your statements online. Get started at usbank.com/login

Transactions

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
10/16	10/12	9285	EDS MINI MART RIDGECREST CA	\$78.72	
11/03	11/02	7030	Amazon Prime JP1AUS83 Amzn combill WA	\$16.23	
				TOTAL THIS PERIOD	\$94.95

Fees

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/01	11/01		LATE FEE - PAYMENT DUE ON 11/01	\$40.00	
				TOTAL FEES THIS PERIOD	\$40.00

Interest Charged

Post Date	Transaction Description	Amount	Notation
11/03	INTEREST CHARGE ON PURCHASES	\$4.01	
		TOTAL INTEREST THIS PERIOD	\$4.01

Continued on Next Page

November 2023 Statement 10/05/2023 - 11/03/2023
 IND WELLS VALLEY AIR
 SCOTT SEYMOUR (CPN 002481099)

New Balance \$341.42
Minimum Payment Due \$65.00
Payment Due Date 12/01/2023

Cash Rewards
 Earned This Statement \$2.52
 Rewards Center Balance \$88.50
 as of 11/02/2023
 For details, see your rewards summary

Activity Summary

Previous Balance	+	\$202.46
Payments		\$0.00
Other Credits		\$0.00
Purchases	+	\$94.95
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged	+	\$40.00
Interest Charged	+	\$4.01
New Balance	=	\$341.42
Past Due		\$10.00
Minimum Payment Due		\$65.00
Credit Line		\$30,000.00
Available Credit		\$29,658.58
Days in Billing Period		30

November 2023 Statement 10/05/2023 - 11/03/2023
 IND WELLS VALLEY AIR
 SCOTT SEYMOUR (CPN 002481099)

New Balance \$341.42
Minimum Payment Due \$65.00
Payment Due Date 12/01/2023

Cash Rewards
 Earned This Statement \$2.52
 Rewards Center Balance \$88.50
 as of 11/02/2023
 For details, see your rewards summary

Activity Summary

Previous Balance	+	\$202.46
Payments		\$0.00
Other Credits		\$0.00
Purchases	+	\$94.95
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged	+	\$40.00
Interest Charged	+	\$4.01
New Balance	=	\$341.42
Past Due		\$10.00
Minimum Payment Due		\$65.00
Credit Line		\$30,000.00
Available Credit		\$29,658.58
Days in Billing Period		30

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
 Please detach and send coupon with check payable to: U.S. Bank
 CPN 002481099



24-Hour Cardmember Service 1-866-485-4545
 to pay by phone
 to change your address

000015122 01 SP 000636839461580 P Y
 IND WELLS VALLEY AIR
 SCOTT SEYMOUR
 INDEPENDENT BANK
 INDEPENDENT BANK
 INDEPENDENT BANK
 INDEPENDENT BANK

Account Number	4798 5315 7767 0161
Payment Due Date	12/01/2023
New Balance	\$341.42
Minimum Payment Due	\$65.00

Amount Enclosed \$

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



00479853157767016100000065000000341421



November 2023 Statement
 Open Date: 10/05/2023 Closing Date: 11/03/2023
 U.S. Bank Business Triple Cash Rewards Card
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)

Page 1 of 3
 Account: 4798 5315 7923 2093
 Cardmember Service ☎ 1-866-485-4545
 BUS 30 USB

New Balance \$6,235.59
Minimum Payment Due \$63.00
Payment Due Date 12/01/2023

Cash Rewards
 Earned This Statement \$87.12
 Rewards Center Balance \$587.29
 as of 11/02/2023
 For details, see your rewards summary.

GAS 10A1.27 ✓
 POSTAGE 146.61 ✓
 DIRFIELD MAINT. 3067.84 ✓
 SOFTWARE 60 ✓
 VEH. MAINT. 281.42 ✓
 DEFE 404.12 ✓
 COMMUNICATIONS 196.64 ✓
 BUILDING MAINT. 800 ✓
 MAINT. SUPPLY 226.83 ✓
 SUBSCRIPTION 10.86 ✓

Activity Summary	
Previous Balance	\$2,978.89
Payments	\$2,978.89CR
Other Credits	\$0.00
Purchases	\$6,235.59
Balance Transfers	\$0.00
Advances	\$0.00
Other Debits	\$0.00
Fees Charged	\$0.00
Interest Charged	\$0.00
New Balance	\$6,235.59
Past Due	\$0.00
Minimum Payment Due	\$63.00
Credit Line	\$30,000.00
Available Credit	\$23,764.41
Days in Billing Period	30

Payment Options:



Mail payment coupon with a check



Pay by phone 1-866-485-4545



Pay at your local U.S. Bank branch

Please detach and send coupon with check payable to: U.S. Bank CPN 002481099



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

to pay by phone to change your address

000015123 01 SP 000638589461581 P Y
 IND WELLS VALLEY AIR
 COMPANY CARD
 PO BOX 634
 INYOKERN CA 93527-0634

00479853157923209300000630000006235597

Account Number	4798 5315 7923 2093
Payment Due Date	12/01/2023
New Balance	\$6,235.59
Minimum Payment Due	\$63.00

Amount Enclosed \$

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



November 2023 Statement 10/05/2023 - 11/03/2023 Page 2 of 3
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099) Cardmember Service ☎ 1-866-485-4545

Cash Rewards Summary

Rewards Center Activity as of 11/02/2023	\$0.00
Rewards Center Balance	\$587.29

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$31.24	\$146.43
3% Cash Restaurants and Food Delivery	\$0.00	\$0.77
3% Cash Cell Phone Service Providers	\$5.90	\$5.90
1% Cash All Other Eligible Purchases	\$49.98	\$171.06
Total Earned	\$87.12	\$674.41

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.

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.

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Skip the mailbox. Switch to e-statements and securely access your statements online. Get started at usbank.com/login

Transactions

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/01	10/30	0136	PAYMENT THANK YOU	\$2,978.89CR	
TOTAL THIS PERIOD				\$2,978.89CR	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
10/05	10/03	8713	UPS (800) 811-1648	\$14.81	POSTAGE
10/06	10/05	5038	INYOKERN MARKET	\$100.00	
10/06	10/05	4838	AMZN Mktp US**710RF0	\$216.45	DIRFIELD MAINT
10/10	10/06	0134	USPS PO 0536860527	\$132.00	POSTAGE
10/10	10/09	2342	CHEVRON 0203080	\$172.83	
10/12	10/11	2309	CHEVRON 0203080	\$175.00	
10/16	10/14	6105	INTUIT *Books Online	\$80.00	SOFTWARES
10/18	10/17	9388	NAPA AUTO PARTS	\$284.99	
10/18	10/17	9511	NAPA AUTO PARTS	\$48.01	VEH. MAINT
10/19	10/18	1129	INYOKERN MARKET	\$81.92	
10/19	10/18	0857	INYOKERN MARKET		
10/19	10/17	6482	THE HOME DEPOT 1089		

Continued on Next Page



November 2023 Statement 10/05/2023 - 11/03/2023 Page 3 of 3
 IND WELLS VALLEY AIR COMPANY CARD (CPN 002481098) Cardmember Service 1-866-485-4545

Transactions

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
10/19	10/18	7105	VZWRLLSSMY VZ VBP 800-922-0204 FL COMMUNICAT.	\$196.64	
10/20	10/19	5591	SQ RIDGECREST SEPTIC 877-417-4651 CA BULB, MAINT, SUPPLY	\$800.00	
10/20	10/18	8470	DOLLAR GENERAL #15007 INYOKERN CA MAINT. SUPPLY	\$72.84	
10/23	10/20	3149	INYOKERN MARKET INYOKERN CA	\$63.27	
10/26	10/25	8416	INYOKERN MARKET INYOKERN CA	\$100.00	
10/27	10/26	5394	1000BULBS COM 600-924-4488 TX	\$2,051.39	
10/30	10/27	8166	THE HOME DEPOT #1089 RIDGECREST CA	\$115.24	
10/31	10/30	3971	INYOKERN MARKET INYOKERN CA	\$63.11	
10/31	10/30	4110	INYOKERN MARKET INYOKERN CA	\$67.05	
11/01	10/31	8788	INYOKERN MARKET INYOKERN CA	\$100.00	
11/01	10/30	7946	AMZN Mktg US P26J3BGL3 Amazon.com/bill WA MAINT. SUPP	\$112.50	
11/02	11/01	4804	DOLLAR GENERAL #15007 INYOKERN CA MAINT. SUPPLY	\$41.41	
11/03	11/02	6963	CONFERENCECALLSERVICES WWW IOTUM.COM CA SUBSCE.	\$10.88	
11/03	11/01	2401	INYOKERN MARKET INYOKERN CA	\$100.00	
			THE HOME DEPOT 1089 RIDGECREST CA	\$206.95	
			TOTAL THIS PERIOD	\$6,235.59	

2023 Totals Year-to-Date	
Total Fees Charged in 2023	\$0.00
Total Interest Charged in 2023	\$50.24

Company Approval

Signature/Approval _____ Accounting Code _____
 (This area is reserved for your company)

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	Subject to Interest Rate	Interest Rate	Variable	Interest Charge	Annual Percentage Rate	Expires with Statement
**BALANCE TRANSFER	\$0.00	\$0.00	18.24%	YES	\$0.00	18.24%	
**PURCHASES	\$6,235.59	\$0.00	18.24%	YES	\$0.00	18.24%	
**ADVANCES	\$0.00	\$0.00	29.99%	YES	\$0.00	29.99%	



December 2023 Statement
 Open Date: 11/04/2023 Closing Date: 12/05/2023
 U.S. Bank Business Triple Cash Rewards Card
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)

New Balance \$8,102.99
Minimum Payment Due \$82.00
Payment Due Date 01/01/2024

Cash Rewards
 Earned This Statement \$99.70
 Rewards Center Balance as of 12/04/2023 \$656.02
 For details, see your rewards summary.

- ✓ BUILD. MAINT. 5417.53
- ✓ GPS 5352.85
- ✓ MAINT SUPP 890.40
- ✓ VEHICLE MAINT. 345.98
- ✓ SOFTWARE 70.86
- ✓ OFFICE SUPPLY 152.94
- ✓ UNIFORMS 284.09
- ✓ CONF./SEMINAR 42.96
- ✓ PUBLIC REL 311.92

December 2023 Statement
 Account: 4798 5315 7923 2093
 U.S. Bank Business Triple Cash Rewards Card
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)

Previous Balance	+	\$6,235.59
Payments	-	\$6,235.58cr
Other Credits	-	\$0.00
Purchases	+	\$8,102.99
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged		\$0.00
Interest Charged		\$0.00
New Balance	=	\$8,102.99
Past Due		\$0.00
Minimum Payment Due		\$82.00
Credit Line		\$30,000.00
Available Credit		\$21,897.01
Days in Billing Period		32

Activity Summary
 Previous Balance + \$6,235.59
 Payments - \$6,235.58cr
 Other Credits - \$0.00
 Purchases + \$8,102.99
 Balance Transfers \$0.00
 Advances \$0.00
 Other Debits \$0.00
 Fees Charged \$0.00
 Interest Charged \$0.00
New Balance = **\$8,102.99**
Past Due **\$0.00**
Minimum Payment Due **\$82.00**
 Credit Line \$30,000.00
 Available Credit \$21,897.01
 Days in Billing Period 32

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
 Please detach and send coupon with check payable to: U.S. Bank CPN: 002481099



004798531579232093000000820000008102990
 Account Number 4798 5315 7923 2093
 Payment Due Date 1/01/2024
 New Balance \$8,102.99
 Minimum Payment Due \$82.00
 Amount Enclosed \$ _____
 U.S. Bank
 P.O. Box 790408
 St. Louis, MO 63179-0408



December 2023 Statement
 11/04/2023 - 12/05/2023
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)

Cash Rewards Summary

Rewards Center Activity	\$-18.39
Rewards Center Balance	\$656.02

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$26.71	\$173.14
3% Cash Restaurants and Food Delivery	\$1.29	\$2.06
3% Cash Cell Phone Service Providers	\$0.00	\$5.90
1% Cash All Other Eligible Purchases	\$71.70	\$242.76
Total Earned	\$99.70	\$774.11

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.
 Skip the mailbox: Switch to e-statements and securely access your statements online. Get started at usbank.com/login.

Payments and Other Credits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/30	11/27	0200	PAYMENT THANK YOU	\$6,235.58cr	
TOTAL THIS PERIOD				\$6,235.58cr	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/06	11/03	3090	0717 - JB WHOLESALE	833,290.7459	CA BUILDING MAINT \$5,314.05 ✓
11/07	11/06	0217	INYO KERN MARKET	INYO KERN CA	
11/08	11/06	5071	FASTRIP FOOD STORE #77 RIDGECREST CA		\$45.32 ✓
11/10	11/10	9801	AMZN Mktg US*E33XG50F-3 Amazon.com/bill WA MAINT SUPP	\$30.30	\$30.30 ✓
11/10	11/08	3900	THE HOME DEPOT #1089 RIDGECREST CA MAINT SUPP	\$154.40	\$154.40 ✓
11/10	11/08	2527	THE CAR WASH 2 RIDGECREST CA	\$9.00	VEH. MAINT \$8.83 ✓
11/13	11/10	4595	INYO KERN MARKET	INYO KERN CA	
11/13	11/10	4793	INYO KERN MARKET	INYO KERN CA	
11/13	11/11	5665	INYO KERN MARKET	INYO KERN CA	
11/13	11/11	2617	THE HOME DEPOT #1089 RIDGECREST CA BUILD MAINT	\$44.18	\$44.18 ✓
11/15	11/14	8948	INYO KERN MARKET	INYO KERN CA	
11/15	11/14	7228	INTUIT QBbooks Online CL INTUIT COM CA	\$18.80	\$18.80 ✓
11/15	11/14	7228	INTUIT QBbooks Online CL INTUIT COM CA	\$100.00	\$100.00 ✓
11/15	11/14	7228	INTUIT QBbooks Online CL INTUIT COM CA	\$60.00	\$60.00 ✓

Continued on Next Page



December 2023 Statement 11/04/2023 - 12/05/2023
 IND WELLS VALLEY AIR
 SCOTT SEYMOUR (CPN 002481099)

Page 2 of 4
 Cardmember Service (1-866-485-4545

Cash Rewards Summary

Rewards Center Activity as of 12/04/2023		
Rewards Center Activity		\$0.00
Rewards Center Balance		\$91.02
Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$3.83	\$14.82
1% Cash All Other Eligible Purchases	\$0.16	\$2.07
Total Earned	\$3.99	\$95.01

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.

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.

Skip the mailbox. Switch to e-statements and securely access your statements online. Get started at usbank.com/login

Transactions

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/08	11/04	0248	PAYMENT THANK YOU	\$202.48CR	
11/30	11/27	0176	PAYMENT THANK YOU	\$84.95CR	
TOTAL THIS PERIOD				\$297.41CR	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/13	11/10	4073	SHELL OIL 12606859004 RIDGECREST CA	\$59.69	
12/04	12/02	5590	Amazon Prime 7W9JF80013 Amzn.com/bill WA	\$16.23	
12/05	12/04	0772	INYO KERN MARKET INYO KERN CA	\$57.95	
TOTAL THIS PERIOD				\$143.87	

Fees

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
11/20	11/20		REVERSAL OF LATE PAYMENT FEE	\$40.00CR	
TOTAL FEES THIS PERIOD				\$40.00CR	

Continued on Next Page



December 2023 Statement 11/04/2023 - 12/05/2023
 IND WELLS VALLEY AIR
 SCOTT SEYMOUR (CPN 002481099)

Page 3 of 4
 Cardmember Service (1-866-485-4545

Transactions

Post Date	Trans Date	Transaction Description	Amount	Notation
11/20	11/20	INTEREST REVERSAL	\$4.01CR	
TOTAL INTEREST THIS PERIOD				\$4.01CR

2023 Totals Year-to-Date

Total Fees Charged in 2023	\$0.00
Total Interest Charged in 2023	\$31.07CR

Company Approval

(This area is 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	18.24%	
**PURCHASES	\$143.87	\$0.00	YES	\$0.00	18.24%	
**ADVANCES	\$0.00	\$0.00	YES	\$0.00	29.95%	

Continued on Next Page

Indian Wells Valley Airport District

Financial Statements

June 30, 2023

Burkey Cox Evans & Bradford
1058 W Ave. M-14 Ste B
Palmdale, CA 93551
661-267-2005

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

The accompanying financial statements of Indian Wells Valley Airport District, as of June 30, 2023, were not subjected to an audit, review, or compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them.

Management has elected to omit substantially all the disclosures required by the applicable financial reporting framework. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.


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

Indian Wells Valley Airport District
Statement of Assts, Liabilities and Equity
As of June 30, 2023

Assets

Current Assets

Cash On Hand	\$	85.74
Desert Valley CU Business Share		5.00
Desert Valley CU Bus Checking		321,368.89
Kern County #42955 - Payroll		26.38
Kern County #42956 - Reserve		979,388.47
Kern County #42957 - PFC		3.43
Accounts Receivable		1,652.00
Accounts Receivable - Fuel		7,524.37
Receivable from Epic Aviation		91,449.72
Inventory - Av Gas 100LL		39,187.66
Inventory - Jet Fuel		57,101.62
Inventory - Diesel		468.72
Special Events Account		2,426.01
		<hr/>
Total Current Assets		1,500,688.01

Property and Equipment

Land	146,410.35
CIP - Fire Rescue Building	14,500.00
CIP - ARFF Garage Project	369,524.58
CIP - AIP 32	82,358.44
Buildings - Capital Lease	68,907.24
Buildings - Public Use	5,238,432.48
Buildings - Fire Station	1,733,578.12
Buildings - Shop & Warehouse	15,146.00
Buildings - Hangars	959,226.11
Fuel System	1,758,362.26
Furniture & Equipment	1,098,004.57
Roadways & Parking Lot	70,247.74
Runways	23,150,639.88
Less Accumulated Depreciation	<u>(17,478,352.87)</u>
	<hr/>
Net Property and Equipment	17,226,984.90

Other Assets

Deposits	<hr/> 150.00
	<hr/>
Total Other Assets	150.00
	<hr/>
Total Assets	\$ 18,727,822.91

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, 2023

Liabilities and Net Assets

Current Liabilities	
Accounts Payable	\$ 32,449.23
Union Bank Visa Payable	7,357.67
Accrued Sick Leave Payable	8,471.30
Accrued Vacation Leave Payable	10,077.13
Payroll Taxes Payable	30.01
Garnishments	<u>682.60</u>
Total Current Liabilities	<u>59,067.94</u>
Long-Term Liabilities	
Prepaid Rents/Leases	<u>720.78</u>
Total Long-Term Liabilities	<u>720.78</u>
Total Liabilities	<u>59,788.72</u>
Net Assets	
Fund Balance	19,606,867.02
Net Income (Loss)	<u>(938,832.83)</u>
Total Net Assets	<u>18,668,034.19</u>
Total Liabilities and Net Assets	<u>\$ 18,727,822.91</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.

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

Revenues	One Month Ended					Twelve Months Ended				
	Actual		June 30, 2023 Budget		Variance	Actual		June 30, 2023 Budget		Variance
Concessions	\$ 100.00	0.04 %	\$ 50.00	0.02 %	\$ 50.00	\$ 600.00	0.02 %	\$ 600.00	0.02 %	\$ 0.00
Donations/Pledges	0.00	0.00 %	58.34	0.02 %	(58.34)	700.00	0.02 %	700.00	0.02 %	0.00
Film Location Fees	0.00	0.00 %	4,166.67	1.74 %	(4,166.67)	52,250.00	1.57 %	50,000.00	1.50 %	2,250.00
Fuel Sales, Av Gas 100LL	55,227.97	23.07 %	14,166.67	5.92 %	41,061.30	215,465.45	6.47 %	170,000.00	5.10 %	45,465.45
Fuel Sales, Jet - A	157,451.49	65.77 %	139,166.67	58.13 %	18,284.82	2,747,693.32	82.50 %	1,670,000.00	50.15 %	1,077,693.32
Landing Fees	617.05	0.26 %	416.67	0.17 %	200.38	4,335.17	0.13 %	5,000.00	0.15 %	(664.83)
Callout Fees	75.78	0.03 %	0.00	0.00 %	75.78	2,183.01	0.07 %	0.00	0.00 %	2,183.01
Miscellaneous Income	0.00	0.00 %	0.00	0.00 %	0.00	24,723.24	0.74 %	0.00	0.00 %	24,723.24
Ramp Fees - use 4035	3,462.00	1.45 %	0.00	0.00 %	3,462.00	3,462.00	0.10 %	0.00	0.00 %	3,462.00
Rents/Leases	22,472.58	9.39 %	28,333.34	11.83 %	(5,860.76)	275,529.72	8.27 %	340,000.00	10.21 %	(64,470.28)
Tie Down & Ramp Fees	0.00	0.00 %	395.00	0.16 %	(395.00)	3,334.00	0.10 %	4,740.00	0.14 %	(1,406.00)
Refunds	0.00	0.00 %	0.00	0.00 %	0.00	65.17	0.00 %	0.00	0.00 %	65.17
Total Revenues	239,406.87	100.00 %	186,753.36	78.01 %	52,653.51	3,330,341.08	100.00 %	2,241,040.00	67.29 %	1,089,301.08

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	29,351.34	12.26 %	26,666.66	11.14 %	2,684.68	356,745.82	10.71 %	320,000.00	9.61 %	36,745.82		
Payroll Taxes	2,239.26	0.94 %	1,166.66	0.49 %	1,072.60	33,084.16	0.99 %	14,000.00	0.42 %	19,084.16		
Benefits	4,876.16	2.04 %	3,916.66	1.64 %	959.50	55,674.14	1.67 %	47,000.00	1.41 %	8,674.14		
Payroll Processing Fee	0.00	0.00 %	4,416.66	1.84 %	(4,416.66)	0.00	0.00 %	53,000.00	1.59 %	(53,000.00)		
Accounting	0.00	0.00 %	2,916.66	1.22 %	(2,916.66)	6,380.00	0.19 %	35,000.00	1.05 %	(28,620.00)		
Advertising	0.00	0.00 %	2,250.00	0.94 %	(2,250.00)	1,092.00	0.03 %	27,000.00	0.81 %	(25,908.00)		
Audit	0.00	0.00 %	0.00	0.00 %	0.00	33,350.00	1.00 %	0.00	0.00 %	33,350.00		
Auto/Vehicle Expense	4,526.94	1.89 %	0.00	0.00 %	4,526.94	16,787.90	0.50 %	0.00	0.00 %	16,787.90		
Bad Debts	0.00	0.00 %	0.00	0.00 %	0.00	3,216.48	0.10 %	0.00	0.00 %	3,216.48		
Bank Charges	(59.16)	(0.02)%	0.00	0.00 %	(59.16)	58.21	0.00 %	0.00	0.00 %	58.21		
Business Promotion	0.00	0.00 %	0.00	0.00 %	0.00	1,564.75	0.05 %	0.00	0.00 %	1,564.75		
Casual Labor	0.00	0.00 %	0.00	0.00 %	0.00	9.99	0.00 %	0.00	0.00 %	9.99		
Credit Card Fees-Fuel Sales	4,726.87	1.97 %	0.00	0.00 %	4,726.87	85,050.15	2.55 %	0.00	0.00 %	85,050.15		
Computer Expense	0.00	0.00 %	125.00	0.05 %	(125.00)	1,189.63	0.04 %	1,500.00	0.05 %	(310.37)		
Conferences/Seminars	0.00	0.00 %	83.33	0.03 %	(83.33)	735.53	0.02 %	1,000.00	0.03 %	(264.47)		
Consultant Fees	0.00	0.00 %	0.00	0.00 %	0.00	1,680.00	0.05 %	0.00	0.00 %	1,680.00		
Contributions	1,000.00	0.42 %	0.00	0.00 %	1,000.00	1,000.00	0.03 %	0.00	0.00 %	1,000.00		
Depreciation	741,825.16	309.86 %	0.00	0.00 %	741,825.16	1,337,128.00	40.15 %	0.00	0.00 %	1,337,128.00		
Directors' Fees	0.00	0.00 %	333.33	0.14 %	(333.33)	3,100.00	0.09 %	4,000.00	0.12 %	(900.00)		
Dues & Subscriptions	42.99	0.02 %	416.66	0.17 %	(373.67)	2,057.79	0.06 %	5,000.00	0.15 %	(2,942.21)		
Education/Training	0.00	0.00 %	166.66	0.07 %	(166.66)	0.00	0.00 %	2,000.00	0.06 %	(2,000.00)		
Election	0.00	0.00 %	750.00	0.31 %	(750.00)	0.00	0.00 %	9,000.00	0.27 %	(9,000.00)		
Equipment Rental	0.00	0.00 %	0.00	0.00 %	0.00	180.18	0.01 %	0.00	0.00 %	180.18		
Fuel Purchases	0.00	0.00 %	0.00	0.00 %	0.00	1,809.91	0.05 %	0.00	0.00 %	1,809.91		
Fuel Purchase - Gasoline	1,192.59	0.50 %	15,083.33	6.30 %	(13,890.74)	12,610.86	0.38 %	181,000.00	5.43 %	(168,389.14)		
Fuel Purchase - Diesel	0.00	0.00 %	333.33	0.14 %	(333.33)	2,957.39	0.09 %	4,000.00	0.12 %	(1,042.61)		
Fuel Purchase - Jet A	172,176.29	71.92 %	79,166.66	33.07 %	93,009.63	1,814,612.12	54.49 %	950,000.00	28.53 %	864,612.12		
Fuel Purchase - 100LL	17,324.54	7.24 %	12,500.00	5.22 %	4,824.54	100,920.55	3.03 %	150,000.00	4.50 %	(49,079.45)		
Fuel Purchase - Excise Tax	5,103.41	2.13 %	9,166.66	3.83 %	(4,063.25)	52,435.04	1.57 %	110,000.00	3.30 %	(57,564.96)		
Fuel Purchase - Credit Card	0.00	0.00 %	6,666.66	2.78 %	(6,666.66)	0.00	0.00 %	80,000.00	2.40 %	(80,000.00)		
Interest	(112.76)	(0.05)%	0.00	0.00 %	(112.76)	304.71	0.01 %	0.00	0.00 %	304.71		
Insurance	578.92	0.24 %	4,208.33	1.76 %	(3,629.41)	55,663.25	1.67 %	50,500.00	1.52 %	5,163.25		
Insurance, Workers Comp	(644.15)	(0.27)%	500.00	0.21 %	(1,144.15)	5,837.37	0.18 %	6,000.00	0.18 %	(162.63)		
Landscaping	0.00	0.00 %	208.33	0.09 %	(208.33)	565.00	0.02 %	2,500.00	0.08 %	(1,935.00)		
Legal	800.00	0.33 %	800.00	0.33 %	0.00	9,600.00	0.29 %	9,600.00	0.29 %	0.00		
Licenses, Permits & Fees	574.00	0.24 %	166.66	0.07 %	407.34	4,787.89	0.14 %	2,000.00	0.06 %	2,787.89		
Meals	0.00	0.00 %	0.00	0.00 %	0.00	74.96	0.00 %	0.00	0.00 %	74.96		
Misc. Expenses	0.00	0.00 %	500.00	0.21 %	(500.00)	0.00	0.00 %	6,000.00	0.18 %	(6,000.00)		
Office Supplies	185.88	0.08 %	208.33	0.09 %	(22.45)	13,752.44	0.41 %	2,500.00	0.08 %	11,252.44		
Park Expense	0.00	0.00 %	0.00	0.00 %	0.00	1,144.10	0.03 %	0.00	0.00 %	1,144.10		
Pilot Lounge Expense	0.00	0.00 %	0.00	0.00 %	0.00	399.89	0.01 %	0.00	0.00 %	399.89		
Postage	183.05	0.08 %	83.33	0.03 %	99.72	869.66	0.03 %	1,000.00	0.03 %	(130.34)		
Public Relations	0.00	0.00 %	83.33	0.03 %	(83.33)	1,047.66	0.03 %	1,000.00	0.03 %	47.66		
Rent	0.00	0.00 %	125.00	0.05 %	(125.00)	0.00	0.00 %	1,500.00	0.05 %	(1,500.00)		
R & M - Building	183.00	0.08 %	2,500.00	1.04 %	(2,317.00)	7,732.80	0.23 %	30,000.00	0.90 %	(22,267.20)		
R & M - Equip - Grnd Support	0.00	0.00 %	416.66	0.17 %	(416.66)	0.00	0.00 %	5,000.00	0.15 %	(5,000.00)		
R & M - Airfield	5,445.98	2.27 %	1,250.00	0.52 %	4,195.98	60,401.32	1.81 %	15,000.00	0.45 %	45,401.32		
R & M - Fuel Facility	1,650.08	0.69 %	0.00	0.00 %	1,650.08	49,382.90	1.48 %	0.00	0.00 %	49,382.90		
R & M - Hangers	0.00	0.00 %	1,666.66	0.70 %	(1,666.66)	0.00	0.00 %	20,000.00	0.60 %	(20,000.00)		

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	
R & M - Supplies	2,665.40	1.11 %	833.33	0.35 %	1,832.07	24,261.63	0.73 %	10,000.00	0.30 %	14,261.63		
R & M - Office Equipment	0.00	0.00 %	166.66	0.07 %	(166.66)	0.00	0.00 %	2,000.00	0.06 %	(2,000.00)		
Taxes - Other	1,573.70	0.66 %	0.00	0.00 %	1,573.70	8,538.17	0.26 %	0.00	0.00 %	8,538.17		
Taxes - Sales	(1,483.21)	(0.62)%	0.00	0.00 %	(1,483.21)	47,234.05	1.42 %	0.00	0.00 %	47,234.05		
Telephone/Communications	693.00	0.29 %	1,250.00	0.52 %	(557.00)	16,498.54	0.50 %	15,000.00	0.45 %	1,498.54		
Trash Removal	0.00	0.00 %	416.66	0.17 %	(416.66)	7,529.35	0.23 %	5,000.00	0.15 %	2,529.35		
Travel	0.00	0.00 %	41.66	0.02 %	(41.66)	12.86	0.00 %	500.00	0.02 %	(487.14)		
Uniforms	0.00	0.00 %	125.00	0.05 %	(125.00)	6,100.10	0.18 %	1,500.00	0.05 %	4,600.10		
Utilities	3,103.91	1.30 %	7,916.66	3.31 %	(4,812.75)	83,129.41	2.50 %	95,000.00	2.85 %	(11,870.59)		
Total Marketing Expenses	999,723.19	417.58 %	189,591.52	79.19 %	810,131.67	4,330,298.66	130.03 %	2,275,100.00	68.31 %	2,055,198.66		

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)	\$ (760,316.32)	(317.58)%	\$ (2,838.16)	(1.19)%	\$ (757,478.16)	(30.03)%	\$ (999,957.58)	(34,060.00)	(1.02)%	\$ (965,897.58)		
Other (Income) Expenses												
Interest Income - Co. of Kern	(0.43)	0.00 %	0.00	0.00 %	(0.43)	0.00 %	(0.43)	0.00 %	0.00	0.00 %	(0.43)	
Interest Income	0.00	0.00 %	0.00	0.00 %	0.00	0.00 %	(1,378.80)	(0.04)%	0.00	0.00 %	(1,378.80)	
Other Income	(12,650.95)	(5.28)%	0.00	0.00 %	(12,650.95)	(1.79)%	(59,484.27)	(0.31)%	0.00	0.00 %	(59,484.27)	
Refund, FTB	(10,368.08)	(4.33)%	0.00	0.00 %	(10,368.08)	0.00 %	(10,368.08)	0.00 %	0.00	0.00 %	(10,368.08)	
Federal Grant AIP 32 Expenses	0.00	0.00 %	0.00	0.00 %	0.00	0.30 %	10,106.83	0.00 %	0.00	0.00 %	10,106.83	
Total Other Income(Expenses)	(23,019.46)	(9.62)%	0.00	0.00 %	(23,019.46)	(1.84)%	(61,124.75)	0.00 %	0.00	0.00 %	(61,124.75)	
Net Income (Loss)	\$ (737,296.86)	(307.97)%	\$ (2,838.16)	(1.19)%	\$ (734,458.70)	(28.19)%	\$ (938,832.83)	(34,060.00)	(1.02)%	\$ (904,772.83)		

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

Financial Statements

June 30, 2023

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Independent Auditors' Report

Board of Directors
Indian Wells Valley Airport District
Inyokern, California

Opinion

We have audited the accompanying financial statements of Indian Wells Valley Airport District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Indian Wells Valley Airport District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 generally accepted auditing standards will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about 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 do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated **December 31, 2023**, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Indian Wells Valley Airport District's internal control over financial reporting and compliance.

BARBICH HOOPER KING

DILL HOFFMAN

Accountancy Corporation

Bakersfield, California

December 31, 2023

Indian Wells Valley Airport District

Management's Discussion and Analysis

The following discussion and analysis of Indian Wells Valley Airport District financial performance provides an overview of the financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction with the basic audited financial statements and accompanying notes, which follow this section.

Financial Highlights

The District's total net position decreased by \$0.9 million or 5% over the course of the year's operations.

The District's total revenues experienced a net decrease of \$2.9 million or 53% during the year ended June 30, 2023.

The District's total expenses increased \$1.2 million, or 51% during the year ended June 30, 2023.

The District's net capital assets decreased by \$1.3 million, or 7%, during the year ended June 30, 2023.

Overview of the Financial Statements

This annual report includes this management's discussion and analysis report, the independent auditors' report, the basic financial statements of the District, and selected additional information. The financial statements also include notes that explain in more detail some of the information contained in the financial statements.

Required Financial Statements

The financial statements of the District report information of the District using accounting methods similar to those used by private sector companies. The financial statements conform to accounting principles which are generally accepted in the United States of America and utilize the accrual basis of accounting.

The statement of net position includes all of the District's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to District creditors (liabilities), with the difference between the two reported as net position. This statement will indicate which assets are restricted due to contractual, Board action, or other commitments. This statement also provides the basis for assessing the liquidity, capital structure and financial flexibility of the District.

Revenues and expenses are accounted for in the statements of revenues and expenses and changes in net position. These statements measure the success of the District's operations and can be used to determine profitability, credit worthiness and whether the District has successfully recovered all its costs through user fees and other charges.

The statement of cash flows reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. From this statement, information related to sources and uses of cash and the change in cash balances are presented.

Indian Wells Valley Airport District

Management's Discussion and Analysis

Financial Analysis of the District

One of the most important questions asked about the District's finances is "Is the District, as a whole, better off or worse off as a result of this year's activities?" The condensed statement of net position and the condensed statements of revenues, expenses, and changes in net position report information about the District's activities in a way that will help answer this question. These two condensed statements report the net position of the District and the changes in net position. One can think of the District's net position – the difference between assets and liabilities – as one way to measure financial health or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. However, one will need to consider other non-financial factors such as changes in economic conditions, population growth, and new or changed government legislation.

To begin our analysis, a summary of the District's statements of net position is presented in Table A.

*Table A
Condensed Statements of Net Position
June 30, 2023 and 2022*

	<u>2023</u>	<u>2022</u>	<u>Dollar Change</u>	<u>% Change</u>
Current assets	\$ 1,618,371	\$ 1,162,170	\$ 456,201	39%
Lease receivables	1,628,887	-	1,628,887	-
Capital assets	17,311,224	18,564,113	(1,252,889)	-7%
Total assets	<u>\$ 20,558,482</u>	<u>\$ 19,726,283</u>	<u>\$ 832,199</u>	4%
Current liabilities	\$ 106,126	\$ 119,416	\$ (13,290)	-11%
Deferred inflow of resources	1,746,420	-	1,746,420	-
Invested in capital assets	17,311,224	18,564,113	(1,252,889)	-7%
Unrestricted	1,394,712	1,042,754	351,958	34%
Total net position	<u>18,705,936</u>	<u>19,606,867</u>	<u>(900,931)</u>	-5%
	<u>\$ 20,558,482</u>	<u>\$ 19,726,283</u>	<u>\$ 832,199</u>	4%

As the net position table above indicates, total assets increased by \$0.8 million to \$20.6 million at June 30, 2023, from \$19.7 million at June 30, 2022. The increase in the total assets of the District was primarily recognition of lease receivables in the amount of \$1.7 million due to adoption of GASB Statement No. 87, offset by decreases in net capital assets due to depreciation.

Total liabilities remained roughly consistent with prior year. The District had an additional \$1.7 million in deferred inflows of resources due to recognition of GASB Statement No. 87 in the current year.

Indian Wells Valley Airport District

Management's Discussion and Analysis

Table B
Condensed Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>	<u>Dollar Change</u>	<u>% Change</u>
Operating revenue	\$ 2,434,546	\$ 1,704,621	\$ 729,925	43%
Nonoperating income, net	162,925	3,784,171	(3,621,246)	-96%
Total revenues	<u>2,597,471</u>	<u>5,488,792</u>	<u>(2,891,321)</u>	-53%
Operating expenses	2,158,609	1,495,344	663,265	44%
Depreciation expense	1,339,793	815,033	524,760	64%
Total expenses	<u>3,498,402</u>	<u>2,310,377</u>	<u>1,188,025</u>	51%
Change in net position	(900,931)	3,178,415	(4,079,346)	128%
Net position, beginning of year	<u>19,606,867</u>	<u>16,428,452</u>	<u>3,178,415</u>	19%
Net position, end of year	<u>\$ 18,705,936</u>	<u>\$ 19,606,867</u>	<u>\$ (900,931)</u>	-5%

While the Statements of Net Position shows the change in financial position of the District, the Statements of Revenues and Expenses and Changes in Net Position provides answers as to the nature and source of these changes.

The District's total revenues decreased by \$2.9 million to \$2.6 million during the year ended June 30, 2023, from \$5.5 million during the year ended June 30, 2022. Operating revenues increased by \$730 thousand, primarily due to increases in fuel sales. Nonoperating income decreased by \$3.6 million as a result of decreases in grant revenue compared to the prior year.

Total expenses increased \$1.2 million to \$3.5 million during the year ended June 30, 2023, from \$2.3 million during the year ended June 30, 2022. The primary reason for the increase was due to increases in fuel costs paid during the year and an increase in depreciation expense.

Indian Wells Valley Airport District
Management's Discussion and Analysis

Table C
Capital Assets
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>	<u>Dollar Change</u>	<u>% Change</u>
Land	\$ 146,410	\$ 146,410	\$ -	0%
Buildings and structures	8,015,289	8,015,289	-	0%
Furniture and equipment	1,098,004	1,098,004	-	0%
Infrastructure	25,098,863	24,979,251	119,612	0%
Construction in progress	433,675	466,383	(32,708)	-7%
Total capital assets	34,792,241	34,705,337	86,904	0%
Less accumulated depreciation	17,481,017	16,141,224	1,339,793	8%
Total net capital assets	<u>\$ 17,311,224</u>	<u>\$ 18,564,113</u>	<u>\$ (1,252,889)</u>	-7%

As of June 30, 2023, the District invested \$34.8 million in capital assets. As can be seen from the table above, gross capital assets increased \$87 thousand to \$34.8 million at June 30, 2023, from \$34.7 million at June 30, 2022. This increase is primarily due to construction work completed on District property.

Indian Wells Valley Airport District

Management's Discussion and Analysis

Budgetary Comparison

The following table is a comparison of the budget for 2023 against actual results.

Table D
Budget vs. Actual Comparison
For the Year Ended June 30, 2023

	<u>Actual</u>	<u>Budget</u>	<u>Change</u>	<u>% Change</u>
Operating revenue	\$ 2,434,546	\$ 2,469,463	\$ (34,917)	-1%
Nonoperating income, net	162,925	8,943,172	(8,780,247)	-98%
Total revenues	<u>2,597,471</u>	<u>11,412,635</u>	<u>(8,815,164)</u>	-77%
Operating expenses	2,158,609	2,350,050	(191,441)	-8%
Depreciation expense (1)	1,339,793	-	1,339,793	0%
Total expenses	<u>3,498,402</u>	<u>2,350,050</u>	<u>1,148,352</u>	49%
Change in net position	<u>\$ (900,931)</u>	<u>\$ 9,062,585</u>	<u>\$ (9,963,516)</u>	-110%

(1) The District does not budget for depreciation expense.

For the year ended June 30, 2023, total revenues were \$8.8 million less than budgeted revenues primarily due to non-operating revenues being \$8.8 million less than budgeted revenues due to the District budgeting for a grant that was ultimately not received by the District.

Contacting the District Management

This financial report is designed to provide our customers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District at 1669 Airport Road, Inyokern, California 93527.

Indian Wells Valley Airport District

Statement of Net Position

June 30, 2023

ASSETS	
Current Assets	
Cash and cash equivalents	\$ 1,303,303
Accounts receivable	100,776
Current portion of lease receivables	117,533
Inventory	96,759
	<u>1,618,371</u>
Lease Receivables	<u>1,628,887</u>
Capital Assets , net of accumulated depreciation	<u>17,311,224</u>
	<u>\$ 20,558,482</u>
 LIABILITIES AND NET POSITION	
Current Liabilities	
Accounts payable	\$ 52,586
Accrued vacation and sick leave	36,289
Customer deposits and accrued liabilities	17,251
	<u>106,126</u>
Deferred Inflows of Resources	<u>1,746,420</u>
Net Position	
Invested in capital assets	17,311,224
Unrestricted	1,394,712
	<u>18,705,936</u>
	<u>\$ 20,558,482</u>

See Notes to Financial Statements.

Indian Wells Valley Airport District

*Statements of Revenues and Expenses and Changes in Net Position
For the Year Ended June 30, 2023*

Operating revenues:

Fuel sales	\$ 2,082,878
Lease income	270,716
Film location fees	52,250
Other income	28,702
	<u>2,434,546</u>

Operating expenses:

Fuel costs	1,201,562
Personnel costs	385,688
Other operating expenses	571,359
Depreciation	1,339,793
	<u>3,498,402</u>

Operating loss	<u>(1,063,856)</u>
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Nonoperating income (expense):

Interest income	1,379
Lease interest income	54,152
Grant revenue	37,147
Other income	70,247
	<u>162,925</u>

Change in net position	<u>(900,931)</u>
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<i>Net position, beginning of year</i>	<u>19,606,867</u>
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<i>Net position, end of year</i>	<u>\$ 18,705,936</u>
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See Notes to Financial Statements.

Indian Wells Valley Airport District

*Statement of Cash Flows
For the Year Ended June 30, 2023*

Cash flows from operating activities:

Receipts from customers	\$ 2,414,762
Payments to suppliers for goods and services	(1,774,785)
Payments to employees for salaries and benefits	(367,947)
Net cash provided by operating activities	<u>272,030</u>

Cash flows from capital and related financing activities:

Proceeds from grants	27,147
Payments for acquisition and construction of capital assets	(86,904)
Net cash used in capital and related financing activities	<u>(59,757)</u>

Cash flows from noncapital financing activities:

Proceeds from grants	10,000
Net cash provided by noncapital financing activities	<u>10,000</u>

Cash flows from investing activities:

Interest income	55,531
Net cash provided by investing activities	<u>55,531</u>

Net increase in cash and cash equivalents

277,804

Cash and cash equivalents at beginning of the year

1,025,499

Cash and cash equivalents at end of the year

\$ 1,303,303

See Notes to Financial Statements.

*Reconciliation of operating loss to net
cash provided by operating activities:*

Operating loss

\$ (1,063,856)

*Adjustments to reconcile operating loss to
net cash provided by operating activities:*

Depreciation

1,339,793

Other income

70,247

Changes in operating assets and liabilities:

Accounts receivable

(90,031)

Inventory

29,167

Accounts payable

(26,451)

Accrued vacation and sick leave

17,741

Customer deposits and accrued liabilities

(4,580)

Net cash provided by operating activities

\$ 272,030

Indian Wells Valley Airport District

Notes to Financial Statements

Note 1. Nature of Activities and Summary of Significant Accounting Policies

Nature of District's activities:

Indian Wells Valley Airport District (the District) is a special district organized under the Airport District Act of California Public Utilities Sections 22001 et seq. The District is located ten miles west of the City of Ridgecrest and the Naval Weapons Center at China Lake, California. The airport supplies passenger and cargo services to these communities and serves a wide segment of general aviation activities.

Significant accounting policies are as follows:

Basis of accounting and financial reporting:

The accompanying financial statements have been prepared on the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recognized when incurred regardless of the timing of cash payments or receipts.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the District are sales of jet fuel and charges for the leasing of the District's facilities. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When the District has both unrestricted and restricted resources available for District purposes, it is the District's practice to first expend restricted resources, subsequently utilizing unrestricted resources as needed.

The District utilizes a net position presentation in accordance with GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as amended by GASB Statement 63, *Financial Reporting of Deferred Outflows or Resources, Deferred Inflows of Resources, and Net Position*. Net position is categorized as invested in capital assets, net of related debt, restricted components of net position and unrestricted components of net position. These categories are defined as follows.

Invested in capital assets, net of related debt - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and the deferred outflow of advanced refunding of bonds, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Notes to Financial Statements

Restricted components of net position - This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

Unrestricted components of net position - This component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund accounting:

The District utilizes an enterprise method to account for its operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or, (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition:

Fuel sales are recorded when fuel is sold to customers.

Lease revenue is recognized ratably over the life of the lease agreements with billings usually occurring monthly.

Grants are recognized as revenue in the accounting period when they are both measurable and available.

Cash and cash equivalents:

For purposes of reporting cash flows, the District considers cash equivalents to be all highly liquid debt instruments purchased with a maturity of three months or less. Cash and cash equivalents included the following at June 30, 2023:

Cash deposits with financial institutions	\$ 323,800
Deposits with the Kern County Treasurer	979,417
Cash on hand	86
	<hr/>
	\$ 1,303,303
	<hr/> <hr/>

Notes to Financial Statements

The District's investments are pooled monies in the local agency investment fund administered by Kern County. Income from pooled monies is allocated to the District based on the District's respective share of total pooled cash and investments. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

Custodial credit risk:

Custodial credit risk of deposits is the risk that in the event of a bank failure, the District's deposits may not be returned. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits and investments, other than the following provision for deposits: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2023, the District had no risk associated with custodial assets.

Cash flows:

GASB Statement 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, states for purposes of preparing the statement of cash flows, all transactions that are not classified as capital and related financing activities, noncapital financing activities or investing activities are classified as operating activities. The adjustments to reconcile operating loss to net cash provided by operating activities includes depreciation and other income.

Accounts receivable:

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. Management provides for uncollectable accounts through a charge to earnings and a credit to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to accounts receivable. At June 30, 2023, no allowance for doubtful accounts was recognized.

Inventories:

The District's inventory is valued at cost, using the first-in first-out method. Inventory consists of fuel and is included with operating expenses when consumed.

Operating leases:

Effective July 1, 2023, the District records a lease receivable and deferred inflow of resources related to long-term leases where it is the lessor. The District measures the lease receivable and deferred inflow of resources at the present value of the lease proceeds that will be received over the noncancellable term of the lease plus any options to extend that are expected to be exercised, discounted using a risk-free rate at the commencement date of the lease.

Notes to Financial Statements

Capital assets:

Capital assets are defined by the District as assets with an individual cost of more than \$5,000 and an estimated life greater than two years. The District's capital assets are recorded at cost. Depreciation is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and structures	5-30
Furniture and equipment	5
Infrastructure	5-20

Maintenance and repairs of capital assets are charged to operations and major improvements are capitalized. Upon retirement, sale or other disposition of capital assets, the cost and accumulated depreciation are eliminated from the accounts and the gain or loss is included in operations.

Accrued vacation and sick leave:

The vacation policy of the District provides for the accumulation of up to twenty five days earned vacation leave and twenty days earned sick leave with such leave being fully vested when earned. An expense and a liability for vacation, sick pay, and salary related payments are accrued as the leave is earned in the financial statements. Accumulated unpaid sick leave and vacation leave was \$36,289 and as of June 30, 2023, respectively.

Deferred inflows of resources

The District reports increases/decreases in net position that relate to future periods as deferred outflows/inflows of resources in separate sections of the statement of net position. Deferred inflows relates to leases where the District is the lessor. The deferred inflow is recognized as revenue in a systematic manner over the term of the lease.

Recently adopted accounting changes:

The District adopted GASB Statement No. 87, "Leases", as of July 1, 2022, which requires lessors to recognize on the Statement of Net Position lease receivables and lease deferred inflows of resources for leases previously classified as operating leases under the previous authoritative standards and provides enhanced disclosures surrounding the leasing arrangements. The District adopted the new lease standard using the modified retrospective transition approach by applying the lease standard to material long-term leases existing at the date of initial adoption. The adoption of the new lease standard resulted in the District recording a lease receivable and deferred inflow of resources of \$1,865,422 at July 1, 2022.

Note 2. Lease Receivable

The District receives income from the rental of land, buildings, and hangars. Lease types include month-to-month and long-term operating leases as defined by GASB Statement No. 87. Long-term leases consist of fixed terms greater than one year.

Lease receivables and deferred inflows of resources related to leases as of June 30, 2023 were \$1,746,420.

Notes to Financial Statements

The table below summarizes total remaining lease payments, lease receivables/deferred inflows of resources and lease interest as of June 30, 2023.

<u>Years Ending June 30,</u>	<u>Lease receivables</u>	<u>Lease interest</u>	<u>Total Lease payments</u>
2024	\$ 117,533	\$ 55,622	\$ 173,155
2025	121,249	51,907	173,156
2026	125,082	48,074	173,156
2027	129,036	44,119	173,155
2028	120,297	40,054	160,351
2029 - 2033	316,302	165,342	481,644
2034 - 2038	374,207	107,438	481,645
2039 - 2043	442,714	38,930	481,644
Total	<u>\$ 1,746,420</u>	<u>\$ 551,486</u>	<u>\$ 2,297,906</u>

Note 3. Capital Assets

The following is a summary of changes in the District's capital assets for the years ended June 30, 2023:

	<i>Capital Assets-At Cost</i>				<i>Balance 6/30/23</i>
	<i>Balance 6/30/22</i>	<i>Additions</i>	<i>Retirements</i>	<i>Transfers</i>	
Capital assets not being depreciated:					
Land	\$ 146,410	\$ -	\$ -	\$ -	\$ 146,410
Construction in progress	466,383	86,904	-	(119,612)	433,675
Capital assets being depreciated:					
Buildings and structures	8,015,289	-	-	-	8,015,289
Furniture and equipment	1,098,004	-	-	-	1,098,004
Infrastructure	24,979,251	-	-	119,612	25,098,863
	<u>34,705,337</u>	<u>86,904</u>	<u>-</u>	<u>-</u>	<u>34,792,241</u>
Less: accumulated depreciation	<u>16,141,224</u>	<u>1,339,793</u>	<u>-</u>	<u>-</u>	<u>17,481,017</u>
	<u>\$ 18,564,113</u>				<u>\$ 17,311,224</u>

Note 4. Commitments and Contingencies

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During the year ended June 30, 2023, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage nor significant settlements in the past fiscal year.

**Independent Auditors' Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with Government Auditing Standards**

Board of Directors
Indian Wells Valley Airport District
Inyokern, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Indian Wells Valley Airport District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated **June 30, 2023**.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BARBICH HOOPER KING

DILL HOFFMAN
Accountancy Corporation

Bakersfield, California
December 31, 2023

Indian Wells Valley Airport District

*Schedule of Findings
Year Ended June 30, 2023*

Summary of Audit Results

1. The auditors' report expresses an unqualified opinion on the financial statements of Indian Wells Valley Airport District.
2. No instances of noncompliance material to the financial statements of Indian Wells Valley Airport District were disclosed during the audit.

Findings to the Financial Statement Audit

Material Weakness

Finding 1

There is not sufficient segregation of duties within the District's accounting department.

Observation

We found that all facets of accounting are currently centralized to one person which includes invoicing, cash receipts functions, posting of deposits, and all payable functions.

Recommendation

We recommend, to obtain segregation of duties, that the District update its current accounting functions to minimize the amount of accounting duties performed by one employee

Response

The District acknowledges the lack of segregation of duties, but notes that with the limited available staff that it is comfortable with the controls as presently operating.

Finding 2

There is not sufficient review by the District of the recording of transactions to the general ledger by the District's 3rd party accountants.

Observation

We found that there were unidentified differences in the reconciliation of the fuel sales and costs general ledger accounts and the transactional support.

Recommendation

We recommend that the District regularly review the general ledger prepared by the 3rd party accountants for accuracy, comparing the transactions recorded by the 3rd party accountants to the support provided by the District.

Indian Wells Valley Airport District

*Schedule of Findings
Year Ended June 30, 2023*

Response

(OPEN FOR DISTRICT RESPONSE)

DRAFT

Indian Wells Valley Airport District

Financial Statements

June 30, 2023

Burkey Cox Evans & Bradford
1058 W Ave. M-14 Ste B
Palmdale, CA 93551
661-267-2005

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

The accompanying financial statements of Indian Wells Valley Airport District, as of June 30, 2023, were not subjected to an audit, review, or compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them.

Management has elected to omit substantially all the disclosures required by the applicable financial reporting framework. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Burkey Cox Evans & Bradford
Accountancy Corporation
Palmdale, CA
September 22, 2023

Indian Wells Valley Airport District
Statement of Assts, Liabilities and Equity
As of June 30, 2023

Assets

Current Assets

Cash On Hand	\$ 85.74
Desert Valley CU Business Share	5.00
Desert Valley CU Bus Checking	321,368.89
Kern County #42955 - Payroll	26.38
Kern County #42956 - Reserve	979,388.47
Kern County #42957 - PFC	3.43
Accounts Receivable	1,652.00
Accounts Receivable - Fuel	7,524.37
Receivable from Epic Aviation	91,449.72
Inventory - Av Gas 100LL	39,187.66
Inventory - Jet Fuel	57,101.62
Inventory - Diesel	468.72
Special Events Account	2,426.01

Total Current Assets

1,500,688.01

Property and Equipment

Land	146,410.35
CIP - Fire Rescue Building	14,500.00
CIP - ARFF Garage Project	369,524.58
CIP - AIP 32	82,358.44
Buildings - Capital Lease	68,907.24
Buildings - Public Use	5,238,432.48
Buildings - Fire Station	1,733,578.12
Buildings - Shop & Warehouse	15,146.00
Buildings - Hangars	959,226.11
Fuel System	1,758,362.26
Furniture & Equipment	1,098,004.57
Roadways & Parking Lot	70,247.74
Runways	23,150,639.88
Less Accumulated Depreciation	(17,478,352.87)

Net Property and Equipment

17,226,984.90

Other Assets

Deposits	150.00
----------	--------

Total Other Assets

150.00

Total Assets

\$ 18,727,822.91

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, 2023**

Liabilities and Net Assets

Current Liabilities	
Accounts Payable	\$ 32,449.23
Union Bank Visa Payable	7,357.67
Accrued Sick Leave Payable	8,471.30
Accrued Vacation Leave Payable	10,077.13
Payroll Taxes Payable	30.01
Garnishments	<u>682.60</u>
Total Current Liabilities	<u>59,067.94</u>
Long-Term Liabilities	
Prepaid Rents/Leases	<u>720.78</u>
Total Long-Term Liabilities	<u>720.78</u>
Total Liabilities	<u>59,788.72</u>
Net Assets	
Fund Balance	19,606,867.02
Net Income (Loss)	<u>(938,832.83)</u>
Total Net Assets	<u>18,668,034.19</u>
Total Liabilities and Net Assets	<u><u>\$ 18,727,822.91</u></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.

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

Revenues	One Month Ended				Twelve Months Ended					
	Actual	June 30, 2023 Budget	Variance	Actual	June 30, 2023 Budget	Variance	Actual	Variance		
Concessions	\$ 100.00	0.04 %	\$ 50.00	0.02 %	\$ 50.00	\$ 600.00	0.02 %	\$ 600.00	0.02 %	\$ 0.00
Donations/Pledges	0.00	0.00 %	58.34	0.02 %	(58.34)	700.00	0.02 %	700.00	0.02 %	0.00
Film Location Fees	0.00	0.00 %	4,166.67	1.74 %	(4,166.67)	52,250.00	1.57 %	50,000.00	1.50 %	2,250.00
Fuel Sales, Av Gas 100LL	55,227.97	23.07 %	14,166.67	5.92 %	41,061.30	215,465.45	6.47 %	170,000.00	5.10 %	45,465.45
Fuel Sales, Jet - A	157,451.49	65.77 %	139,166.67	58.13 %	18,284.82	2,747,693.32	82.50 %	1,670,000.00	50.15 %	1,077,693.32
Landing Fees	617.05	0.26 %	416.67	0.17 %	200.38	4,335.17	0.13 %	5,000.00	0.15 %	(664.83)
Callout Fees	75.78	0.03 %	0.00	0.00 %	75.78	2,183.01	0.07 %	0.00	0.00 %	2,183.01
Miscellaneous Income	0.00	0.00 %	0.00	0.00 %	0.00	24,723.24	0.74 %	0.00	0.00 %	24,723.24
Ramp Fees - use 4035	3,462.00	1.45 %	0.00	0.00 %	3,462.00	3,462.00	0.10 %	0.00	0.00 %	3,462.00
Rents/Leases	22,472.58	9.39 %	28,333.34	11.83 %	(5,860.76)	275,529.72	8.27 %	340,000.00	10.21 %	(64,470.28)
Tie Down & Ramp Fees	0.00	0.00 %	395.00	0.16 %	(395.00)	3,334.00	0.10 %	4,740.00	0.14 %	(1,406.00)
Refunds	0.00	0.00 %	0.00	0.00 %	0.00	65.17	0.00 %	0.00	0.00 %	65.17
Total Revenues	239,406.87	100.00 %	186,753.36	78.01 %	52,653.51	3,330,341.08	100.00 %	2,241,040.00	67.29 %	1,089,301.08

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	29,351.34	12.26 %	26,666.66	11.14 %	2,684.68	356,745.82	10.71 %	320,000.00	9.61 %	36,745.82		
Payroll Taxes	2,239.26	0.94 %	1,166.66	0.49 %	1,072.60	33,084.16	0.99 %	14,000.00	0.42 %	19,084.16		
Benefits	4,876.16	2.04 %	3,916.66	1.64 %	959.50	55,674.14	1.67 %	47,000.00	1.41 %	8,674.14		
Payroll Processing Fee	0.00	0.00 %	4,416.66	1.84 %	(4,416.66)	0.00	0.00 %	53,000.00	1.59 %	(53,000.00)		
Accounting	0.00	0.00 %	2,916.66	1.22 %	(2,916.66)	6,380.00	0.19 %	35,000.00	1.05 %	(28,620.00)		
Advertising	0.00	0.00 %	2,250.00	0.94 %	(2,250.00)	1,092.00	0.03 %	27,000.00	0.81 %	(25,908.00)		
Audit	0.00	0.00 %	0.00	0.00 %	0.00	33,350.00	1.00 %	0.00	0.00 %	33,350.00		
Auto/Vehicle Expense	4,526.94	1.89 %	0.00	0.00 %	4,526.94	16,787.90	0.50 %	0.00	0.00 %	16,787.90		
Bad Debts	0.00	0.00 %	0.00	0.00 %	0.00	3,216.48	0.10 %	0.00	0.00 %	3,216.48		
Bank Charges	(59.16)	(0.02) %	0.00	0.00 %	(59.16)	58.21	0.00 %	0.00	0.00 %	58.21		
Business Promotion	0.00	0.00 %	0.00	0.00 %	0.00	1,564.75	0.05 %	0.00	0.00 %	1,564.75		
Casual Labor	0.00	0.00 %	0.00	0.00 %	0.00	9.99	0.00 %	0.00	0.00 %	9.99		
Credit Card Fees-Fuel Sales	4,726.87	1.97 %	0.00	0.00 %	4,726.87	85,050.15	2.55 %	0.00	0.00 %	85,050.15		
Computer Expense	0.00	0.00 %	125.00	0.05 %	(125.00)	1,189.63	0.04 %	1,500.00	0.05 %	(310.37)		
Conferences/Seminars	0.00	0.00 %	83.33	0.03 %	(83.33)	735.53	0.02 %	1,000.00	0.03 %	(264.47)		
Consultant Fees	0.00	0.00 %	0.00	0.00 %	0.00	1,680.00	0.05 %	0.00	0.00 %	1,680.00		
Contributions	1,000.00	0.42 %	0.00	0.00 %	1,000.00	1,000.00	0.03 %	0.00	0.00 %	1,000.00		
Depreciation	741,825.16	309.86 %	0.00	0.00 %	741,825.16	1,337,128.00	40.15 %	0.00	0.00 %	1,337,128.00		
Directors' Fees	0.00	0.00 %	333.33	0.14 %	(333.33)	3,100.00	0.09 %	4,000.00	0.12 %	(900.00)		
Dues & Subscriptions	42.99	0.02 %	416.66	0.17 %	(373.67)	2,057.79	0.06 %	5,000.00	0.15 %	(2,942.21)		
Education/Training	0.00	0.00 %	166.66	0.07 %	(166.66)	0.00	0.00 %	2,000.00	0.06 %	(2,000.00)		
Election	0.00	0.00 %	750.00	0.31 %	(750.00)	0.00	0.00 %	9,000.00	0.27 %	(9,000.00)		
Equipment Rental	0.00	0.00 %	0.00	0.00 %	0.00	180.18	0.01 %	0.00	0.00 %	180.18		
Fuel Purchases	0.00	0.00 %	0.00	0.00 %	0.00	1,809.91	0.05 %	0.00	0.00 %	1,809.91		
Fuel Purchase - Gasoline	1,192.59	0.50 %	15,083.33	6.30 %	(13,890.74)	12,610.86	0.38 %	181,000.00	5.43 %	(168,389.14)		
Fuel Purchase - Diesel	0.00	0.00 %	333.33	0.14 %	(333.33)	2,957.39	0.09 %	4,000.00	0.12 %	(1,042.61)		
Fuel Purchase - Jet A	172,176.29	71.92 %	79,166.66	33.07 %	93,009.63	1,814,612.12	54.49 %	950,000.00	28.53 %	864,612.12		
Fuel Purchase - 100LL	17,324.54	7.24 %	12,500.00	5.22 %	4,824.54	100,920.55	3.03 %	150,000.00	4.50 %	(49,079.45)		
Fuel Purchase - Excise Tax	5,103.41	2.13 %	9,166.66	3.83 %	(4,063.25)	52,435.04	1.57 %	110,000.00	3.30 %	(57,564.96)		
Fuel Purchase - Credit Card	0.00	0.00 %	6,666.66	2.78 %	(6,666.66)	0.00	0.00 %	80,000.00	2.40 %	(80,000.00)		
Interest	(112.76)	(0.05) %	0.00	0.00 %	(112.76)	304.71	0.01 %	0.00	0.00 %	304.71		
Insurance	578.92	0.24 %	4,208.33	1.76 %	(3,629.41)	55,663.25	1.67 %	50,500.00	1.52 %	5,163.25		
Insurance, Workers Comp	(644.15)	(0.27) %	500.00	0.21 %	(1,144.15)	5,837.37	0.18 %	6,000.00	0.18 %	(162.63)		
Landscaping	0.00	0.00 %	208.33	0.09 %	(208.33)	565.00	0.02 %	2,500.00	0.08 %	(1,935.00)		
Legal	800.00	0.33 %	800.00	0.33 %	0.00	9,600.00	0.29 %	9,600.00	0.29 %	0.00		
Licenses, Permits & Fees	574.00	0.24 %	166.66	0.07 %	407.34	4,787.89	0.14 %	2,000.00	0.06 %	2,787.89		
Meals	0.00	0.00 %	0.00	0.00 %	0.00	74.96	0.00 %	0.00	0.00 %	74.96		
Misc. Expenses	0.00	0.00 %	500.00	0.21 %	(500.00)	0.00	0.00 %	6,000.00	0.18 %	(6,000.00)		
Office Supplies	185.88	0.08 %	208.33	0.09 %	(22.45)	13,752.44	0.41 %	2,500.00	0.08 %	11,252.44		
Park Expense	0.00	0.00 %	0.00	0.00 %	0.00	1,144.10	0.03 %	0.00	0.00 %	1,144.10		
Pilot Lounge Expense	0.00	0.00 %	0.00	0.00 %	0.00	399.89	0.01 %	0.00	0.00 %	399.89		
Postage	183.05	0.08 %	83.33	0.03 %	99.72	869.66	0.03 %	1,000.00	0.03 %	(130.34)		
Public Relations	0.00	0.00 %	83.33	0.03 %	(83.33)	1,047.66	0.03 %	1,000.00	0.03 %	47.66		
Rent	0.00	0.00 %	125.00	0.05 %	(125.00)	0.00	0.00 %	1,500.00	0.05 %	(1,500.00)		
R & M - Building	183.00	0.08 %	2,500.00	1.04 %	(2,317.00)	7,732.80	0.23 %	30,000.00	0.90 %	(22,267.20)		
R & M - Equip - Grnd Support	0.00	0.00 %	416.66	0.17 %	(416.66)	0.00	0.00 %	5,000.00	0.15 %	(5,000.00)		
R & M - Airfield	5,445.98	2.27 %	1,250.00	0.52 %	4,195.98	60,401.32	1.81 %	15,000.00	0.45 %	45,401.32		
R & M - Fuel Facility	1,650.08	0.69 %	0.00	0.00 %	1,650.08	49,382.90	1.48 %	0.00	0.00 %	49,382.90		
R & M - Hangers	0.00	0.00 %	1,666.66	0.70 %	(1,666.66)	0.00	0.00 %	20,000.00	0.60 %	(20,000.00)		

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	
R & M - Supplies	2,665.40	1.11 %	833.33	0.35 %	1,832.07	24,261.63	0.73 %	10,000.00	0.30 %	14,261.63		
R & M - Office Equipment	0.00	0.00 %	166.66	0.07 %	(166.66)	0.00	0.00 %	2,000.00	0.06 %	(2,000.00)		
Taxes - Other	1,573.70	0.66 %	0.00	0.00 %	1,573.70	8,538.17	0.26 %	0.00	0.00 %	8,538.17		
Taxes - Sales	(1,483.21)	(0.62)%	0.00	0.00 %	(1,483.21)	47,234.05	1.42 %	0.00	0.00 %	47,234.05		
Telephone/Communications	693.00	0.29 %	1,250.00	0.52 %	(557.00)	16,498.54	0.50 %	15,000.00	0.45 %	1,498.54		
Trash Removal	0.00	0.00 %	416.66	0.17 %	(416.66)	7,529.35	0.23 %	5,000.00	0.15 %	2,529.35		
Travel	0.00	0.00 %	41.66	0.02 %	(41.66)	12.86	0.00 %	500.00	0.02 %	(487.14)		
Uniforms	0.00	0.00 %	125.00	0.05 %	(125.00)	6,100.10	0.18 %	1,500.00	0.05 %	4,600.10		
Utilities	3,103.91	1.30 %	7,916.66	3.31 %	(4,812.75)	83,129.41	2.50 %	95,000.00	2.85 %	(11,870.59)		
Total Marketing Expenses	999,723.19	417.58 %	189,591.52	79.19 %	810,131.67	4,330,298.66	130.03 %	2,275,100.00	68.31 %	2,055,198.66		

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)	\$ (760,316.32)	(317.58)%	\$ (2,838.16)	(1.19)%	\$ (757,478.16)	(30.03)%	\$ (999,957.58)	(34,060.00)	(1.02)%	\$ (965,897.58)		
Other (Income) Expenses												
Interest Income - Co. of Kern	(0.43)	0.00 %	0.00	0.00 %	(0.43)	(0.43)	0.00 %	0.00	0.00 %	(0.43)		
Interest Income	0.00	0.00 %	0.00	0.00 %	0.00	(1,378.80)	(0.04)%	0.00	0.00 %	(1,378.80)		
Other Income	(12,650.95)	(5.28)%	0.00	0.00 %	(12,650.95)	(59,484.27)	(1.79)%	0.00	0.00 %	(59,484.27)		
Refund, FTB	(10,368.08)	(4.33)%	0.00	0.00 %	(10,368.08)	(10,368.08)	(0.31)%	0.00	0.00 %	(10,368.08)		
Federal Grant AIP 32	0.00	0.00 %	0.00	0.00 %	0.00	(27,147.00)	(0.82)%	0.00	0.00 %	(27,147.00)		
Federal Grant AIP 32 Expenses	0.00	0.00 %	0.00	0.00 %	0.00	37,253.83	1.12 %	0.00	0.00 %	37,253.83		
Total Other Income(Expenses)	(23,019.46)	(9.62)%	0.00	0.00 %	(23,019.46)	(61,124.75)	(1.84)%	0.00	0.00 %	(61,124.75)		
Net Income (Loss)	\$ (737,296.86)	(307.97)%	\$ (2,838.16)	(1.19)%	\$ (734,458.70)	(938,832.83)	(28.19)%	\$ (34,060.00)	(1.02)%	\$ (904,772.83)		

No assurance is provided on these financial statements.
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Substantially all disclosures required by GAAP omitted.