

Indian Wells Valley Airport District

Financial Statement

January 31, 2021

Burkey Cox Evans & Bradford CPAs
Accountancy Corporation
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Ridgecrest, CA 93555
760-375-1508

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

The accompanying financial statements of the Indian Wells Valley Airport District for the one month and seven months ended January 31, 2021, were not subjected to an audit, review, or compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them.

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



Burkey Cox Evans & Bradford CPAs
Accountancy Corporation

February 08, 2021

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

ASSETS

CURRENT ASSETS

Cash On Hand	\$	85.74
Mission Bank - Checking		68,119.70
Alta One FCU - Checking		262.28
Union Bank - Checking		32,892.89
Union Bank - Grant Acct.		17,579.22
Alta One FCU - Savings		1,317.99
Kern County #42955 - Payroll		25.56
Kern County #42956 - Reserve		528,295.35
Kern County #42957 - PFC		0.01
Accounts Receivable		38,891.51
Accounts Receivable - Fuel		6,140.33
Receivable from Epic Aviation		87,196.64
Inventory - Av Gas		29,618.98
Inventory - Jet Fuel		47,934.49
Inventory - Diesel		<u>468.72</u>

Total Current Assets 858,829.41

PROPERTY AND EQUIPMENT

Land	146,410.35
CIP - Fire Rescue Building	14,500.00
CIP - ARFF Garage Project	369,524.58
CIP - AIP 32	46,490.76
CIP - AIP 34/35 Runway 2-20	179,501.90
Buildings - Capital Lease	68,907.24
Buildings - Public Use	5,238,432.48
Buildings - Fire Station	1,733,578.12
Buildings - Shop & Warehouse	15,146.00
Buildings - Hangars	901,186.11
Fuel System	1,758,362.26
Furniture & Equipment	1,098,004.57
Roadways & Parking Lot	38,392.74
Runways	<u>13,045,130.88</u>
Total Property and Equipment	24,653,567.99
Less: Accumulated Depreciation	<u>(15,425,283.30)</u>

Total Property and Equipment 9,228,284.69

TOTAL ASSETS \$ 10,087,114.10

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Substantially all disclosures required by GAAP omitted.

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

Liabilities and Equity

CURRENT LIABILITIES

Accounts Payable	\$ 52,379.00
Union Bank Visa Payable	2,859.53
Accrued Wages	6,321.70
Accrued Sick Leave Payable	5,973.90
Accrued Vacation Leave Payable	8,732.16
Payroll Taxes Payable	<u>4,174.54</u>

Total Current Liabilities 80,440.83

OTHER LIABILITIES

Refundable Deposits	14,634.41
Prepaid Rents/Leases	<u>7,489.00</u>

Total Other Liabilities 22,123.41

Total Liabilities 102,564.24

EQUITY

Fund Balance	9,973,110.44
Net Income (Loss)	<u>11,439.42</u>

Total Equity 9,984,549.86

**TOTAL LIABILITIES AND
EQUITY**

\$ 10,087,114.10

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Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget
For the 1 Month and the 7 Months Ended January 31, 2021

	Month	%	Month	%	\$	YTD	%	YTD	%	\$	% YTD
	Actual	Actual	Budget	Budget	Variance	Actual	Actual	Budget	Budget	Variance	Budget
Sales											
Concessions	\$ 150.00	0.06	\$ 150.00	0.18	0.00	\$ 3,681.64	0.38	\$ 1,050.00	0.18	2,631.64	0.45
Film Location Fees	2,400.00	0.95	5,000.00	5.94	(2,600.00)	30,600.00	3.17	35,000.00	5.94	(4,400.00)	(0.75)
Fuel Sales, Av Gas 100LL	9,924.36	3.92	8,333.34	9.90	1,591.02	75,070.70	7.78	58,333.30	9.90	16,737.40	2.84
Fuel Sales, Jet - A	212,534.17	83.96	50,000.00	59.38	162,534.17	671,969.70	69.68	350,000.00	59.38	321,969.70	54.62
Landing Fees	599.55	0.24	416.67	0.49	182.88	3,809.57	0.40	2,916.65	0.49	892.92	0.15
Callout Fees	300.00	0.12	0.00	0.00	300.00	4,747.52	0.49	0.00	0.00	4,747.52	0.81
Miscellaneous Income	0.00	0.00	1,666.67	1.98	(1,666.67)	32,026.54	3.32	11,666.65	1.98	20,359.89	3.45
Rents/Leases	27,736.33	10.96	18,191.67	21.60	9,544.66	139,565.75	14.47	127,341.65	21.60	12,224.10	2.07
Tie Down & Ramp Fees	(508.00)	(0.20)	445.00	0.53	(953.00)	2,836.00	0.29	3,115.00	0.53	(279.00)	(0.05)
Total Sales	<u>253,136.41</u>	<u>100.00%</u>	<u>84,203.35</u>	<u>100.00%</u>	<u>168,933.06</u>	<u>964,307.42</u>	<u>100.00%</u>	<u>589,423.25</u>	<u>100.00%</u>	<u>374,884.17</u>	<u>63.60%</u>

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Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget
For the 1 Month and the 7 Months Ended January 31, 2021

	Month Actual	%	Month Budget	%	\$ Variance	YTD Actual	%	YTD Budget	%	\$ Variance	%
Operating Expenses											
Salaries	19,148.50	7.56	22,500.00	26.72	(3,351.50)	160,433.14	16.64	157,500.00	26.72	2,933.14	0.50
Payroll Taxes	2,253.77	0.89	1,000.00	1.19	1,253.77	13,119.75	1.36	7,000.00	1.19	6,119.75	1.04
Benefits	279.35	0.11	3,791.66	4.50	(3,512.31)	845.62	0.09	26,541.70	4.50	(25,696.08)	(4.36)
Payroll Processing Fee	0.00	0.00	416.66	0.49	(416.66)	0.00	0.00	2,916.70	0.49	(2,916.70)	(0.49)
Insurance - Health	3,668.86	1.45	0.00	0.00	3,668.86	28,061.95	2.91	0.00	0.00	28,061.95	4.76
Accounting	560.00	0.22	1,583.33	1.88	(1,023.33)	3,215.00	0.33	11,083.35	1.88	(7,868.35)	(1.33)
Advertising	0.00	0.00	83.33	0.10	(83.33)	0.00	0.00	583.35	0.10	(583.35)	(0.10)
Audit	7,200.00	2.84	0.00	0.00	7,200.00	14,200.00	1.47	0.00	0.00	14,200.00	2.41
Auto/Vehicle Expense	1,516.88	0.60	583.33	0.69	933.55	8,439.22	0.88	4,083.35	0.69	4,355.87	0.74
Bank Charges	0.00	0.00	4.16	0.00	(4.16)	10.00	0.00	29.20	0.00	(19.20)	0.00
Business Promotion	0.00	0.00	208.33	0.25	(208.33)	642.34	0.07	1,458.35	0.25	(816.01)	(0.14)
Credit Card Fees from Fuel Sales	9,771.77	3.86	2,083.33	2.47	7,688.44	30,660.43	3.18	14,583.35	2.47	16,077.08	2.73
Computer Expense	40.00	0.02	166.66	0.20	(126.66)	849.41	0.09	1,166.70	0.20	(317.29)	(0.05)
Conferences/Seminars	0.00	0.00	83.33	0.10	(83.33)	75.17	0.01	583.35	0.10	(508.18)	(0.09)
Directors' Fees	1,300.00	0.51	583.33	0.69	716.67	3,800.00	0.39	4,083.35	0.69	(283.35)	(0.05)
Dues & Subscriptions	0.00	0.00	250.00	0.30	(250.00)	3,918.32	0.41	1,750.00	0.30	2,168.32	0.37
Education/Training	0.00	0.00	166.66	0.20	(166.66)	179.94	0.02	1,166.70	0.20	(986.76)	(0.17)
Election	0.00	0.00	750.00	0.89	(750.00)	0.00	0.00	5,250.00	0.89	(5,250.00)	(0.89)
Fuel Purchase - Gasoline	247.52	0.10	666.66	0.79	(419.14)	2,263.65	0.23	4,666.70	0.79	(2,403.05)	(0.41)
Fuel Purchase - Diesel	503.73	0.20	125.00	0.15	378.73	2,411.05	0.25	875.00	0.15	1,536.05	0.26
Fuel Purchase - Jet A	61,524.06	24.30	21,666.66	25.73	39,857.40	211,481.66	21.93	151,666.70	25.73	59,814.96	10.15
Fuel Purchase - 100LL	4,451.74	1.76	7,500.00	8.91	(3,048.26)	46,060.24	4.78	52,500.00	8.91	(6,439.76)	(1.09)
Fuel Purchase - Excise Tax	13,865.88	5.48	2,083.33	2.47	11,782.55	40,404.41	4.19	14,583.35	2.47	25,821.06	4.38
Fuel Truck Rent	0.00	0.00	0.00	0.00	0.00	14,433.72	1.50	0.00	0.00	14,433.72	2.45
Interest	54.51	0.02	0.00	0.00	54.51	231.75	0.02	0.00	0.00	231.75	0.04
Insurance	0.00	0.00	3,083.33	3.66	(3,083.33)	4,109.34	0.43	21,583.35	3.66	(17,474.01)	(2.96)
Insurance, Workers Comp	0.00	0.00	1,083.33	1.29	(1,083.33)	3,396.31	0.35	7,583.35	1.29	(4,187.04)	(0.71)

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Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget
For the 1 Month and the 7 Months Ended January 31, 2021

	Month		Month		\$	YTD		YTD		\$	
	Actual	%	Budget	%	Variance	Actual	%	Budget	%	Variance	%
Landscaping	0.00	0.00	166.66	0.20	(166.66)	1,870.00	0.19	1,166.70	0.20	703.30	0.12
Legal	800.00	0.32	800.00	0.95	0.00	4,800.00	0.50	5,600.00	0.95	(800.00)	(0.14)
Licenses, Permits & Fees	0.00	0.00	166.66	0.20	(166.66)	2,430.01	0.25	1,166.70	0.20	1,263.31	0.21
Misc. Expenses	0.00	0.00	16.66	0.02	(16.66)	687.23	0.07	116.70	0.02	570.53	0.10
Office Supplies	108.96	0.04	666.66	0.79	(557.70)	10,373.53	1.08	4,666.70	0.79	5,706.83	0.97
Postage	110.00	0.04	83.33	0.10	26.67	493.77	0.05	583.35	0.10	(89.58)	(0.02)
Professional Services	3,933.50	1.55	0.00	0.00	3,933.50	3,933.50	0.41	0.00	0.00	3,933.50	0.67
Public Relations	0.00	0.00	125.00	0.15	(125.00)	495.00	0.05	875.00	0.15	(380.00)	(0.06)
Rent	0.00	0.00	125.00	0.15	(125.00)	0.00	0.00	875.00	0.15	(875.00)	(0.15)
R & M - Building	5,155.00	2.04	2,500.00	2.97	2,655.00	10,182.36	1.06	17,500.00	2.97	(7,317.64)	(1.24)
R & M - Equipment - Ground Support	446.80	0.18	416.66	0.49	30.14	5,323.57	0.55	2,916.70	0.49	2,406.87	0.41
R & M - Airfield	0.00	0.00	833.33	0.99	(833.33)	19,553.46	2.03	5,833.35	0.99	13,720.11	2.33
R & M - Fuel Facility	2,867.15	1.13	291.66	0.35	2,575.49	10,843.19	1.12	2,041.70	0.35	8,801.49	1.49
R & M - Hangers	0.00	0.00	2,500.00	2.97	(2,500.00)	0.00	0.00	17,500.00	2.97	(17,500.00)	(2.97)
R & M - Supplies	542.11	0.21	833.33	0.99	(291.22)	6,791.42	0.70	5,833.35	0.99	958.07	0.16
R & M - Office Equipment	0.00	0.00	208.33	0.25	(208.33)	0.00	0.00	1,458.35	0.25	(1,458.35)	(0.25)
Taxes - Other	200.60	0.08	0.00	0.00	200.60	727.55	0.08	0.00	0.00	727.55	0.12
Telephone/Communications	899.30	0.36	1,166.66	1.39	(267.36)	7,569.74	0.78	8,166.70	1.39	(596.96)	(0.10)
Trash Removal	185.43	0.07	208.33	0.25	(22.90)	2,903.10	0.30	1,458.35	0.25	1,444.75	0.25
Travel	0.00	0.00	125.00	0.15	(125.00)	50.70	0.01	875.00	0.15	(824.30)	(0.14)
Uniforms	0.00	0.00	333.33	0.40	(333.33)	281.40	0.03	2,333.35	0.40	(2,051.95)	(0.35)
Utilities	2,965.44	1.17	5,833.33	6.93	(2,867.89)	43,342.41	4.49	40,833.35	6.93	2,509.06	0.43
Operating Expenses											
Excluding Depreciation	<u>144,600.86</u>	<u>57.12%</u>	<u>87,862.35</u>	<u>104.35%</u>	<u>56,738.51</u>	<u>725,894.36</u>	<u>75.28%</u>	<u>615,038.25</u>	<u>104.35%</u>	<u>110,856.11</u>	<u>18.81%</u>

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Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget
For the 1 Month and the 7 Months Ended January 31, 2021

	Month Actual	%	Month Budget	%	\$ Variance	YTD Actual	%	YTD Budget	%	\$ Variance	%
Operating Income (Loss)											
Before Depreciation	108,535.55	42.88%	(3,659.00)	(4.35%)	112,194.55	238,413.06	24.72%	(25,615.00)	(4.35%)	264,028.06	44.79%
Depreciation Expense	<u>61,231.53</u>	<u>24.19%</u>	<u>0.00</u>	<u>0.00%</u>	<u>61,231.53</u>	<u>428,620.71</u>	<u>44.45%</u>	<u>0.00</u>	<u>0.00%</u>	<u>428,620.71</u>	<u>72.72%</u>
Net Income (Loss) from Operations	<u>47,304.02</u>	<u>18.69%</u>	<u>(3,659.00)</u>	<u>(1.45%)</u>	<u>50,963.02</u>	<u>(190,207.65)</u>	<u>(19.72%)</u>	<u>(25,615.00)</u>	<u>(4.35%)</u>	<u>(164,592.65)</u>	<u>(27.93%)</u>
Other Income											
Interest Income - Co. of Kern	1,113.90	0.44	0.00	0.00	1,113.90	4,577.29	0.47	0.00	0.00	4,577.29	0.78
Interest Income	0.00	0.00	0.00	0.00	0.00	0.66	0.00	0.00	0.00	0.66	0.00
Federal Grant - AIP 34	0.00	0.00	0.00	0.00	0.00	134,649.12	13.96	0.00	0.00	134,649.12	22.84
Federal Grant - AIP 35	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>62,420.00</u>	<u>6.47</u>	<u>0.00</u>	<u>0.00</u>	<u>62,420.00</u>	<u>10.59</u>
Total Other Income	<u>1,113.90</u>	<u>0.44%</u>	<u>0.00</u>	<u>0.00%</u>	<u>1,113.90</u>	<u>201,647.07</u>	<u>20.91%</u>	<u>0.00</u>	<u>0.00%</u>	<u>201,647.07</u>	<u>34.21%</u>
Net Income (Loss)	<u>\$ 48,417.92</u>	<u>19.13%</u>	<u>\$ (3,659.00)</u>	<u>(4.35%)</u>	<u>\$ 52,076.92</u>	<u>\$ 11,439.42</u>	<u>1.19%</u>	<u>\$ (25,615.00)</u>	<u>(4.35%)</u>	<u>\$ 37,054.42</u>	<u>6.29%</u>

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