

Indian Wells Valley Airport District

Financial Statements

February 28, 2023

Burkey Cox Evans & Bradford
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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 February 28, 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
March 29, 2023

**Indian Wells Valley Airport District
Statement of Assts, Liabilities and Equity
As of February 28, 2023**

Assets

Current Assets

Cash On Hand	\$ 85.74
Desert Valley CU Business Share	5.00
Desert Valley CU Bus Checking	291,254.08
Alta One FCU - Savings	1,025.88
Kern County #42955 - Payroll	25.95
Kern County #42956 - Reserve	896,737.58
Kern County #42957 - PFC	3.37
Accounts Receivable	10,949.41
Accounts Receivable - Fuel	3,507.67
Receivable from Epic Aviation	31,336.70
Inventory - Av Gas 100LL	17,654.00
Inventory - Jet Fuel	52,191.14
Special Events Account	1,026.00

Total Current Assets 1,305,802.52

Property and Equipment

Land	146,410.35
CIP - Fire Rescue Building	14,500.00
CIP - ARFF Garage Project	369,524.58
CIP - AIP 32	82,358.44
Buildings - Capital Lease	68,907.24
Buildings - Public Use	5,238,432.48
Buildings - Fire Station	1,733,578.12
Buildings - Shop & Warehouse	15,146.00
Buildings - Hangars	959,226.11
Fuel System	1,758,362.26
Furniture & Equipment	1,098,004.57
Roadways & Parking Lot	70,247.74
Runways	23,150,639.88
Less Accumulated Depreciation	<u>(16,574,172.39)</u>

Net Property and Equipment 18,131,165.38

Other Assets

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

Total Assets \$ 19,437,117.90

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 February 28, 2023**

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 32,449.23
Union Bank Visa Payable	3,291.94
Accrued Sick Leave Payable	8,471.30
Accrued Vacation Leave Payable	10,077.13
Payroll Taxes Payable	473.26
Garnishments	<u>682.60</u>

Total Current Liabilities 55,445.46

Long-Term Liabilities

Total Long-Term Liabilities 0.00

Total Liabilities 55,445.46

Net Assets

Fund Balance	19,606,867.02
Net Income (Loss)	<u>(225,194.58)</u>

Total Net Assets 19,381,672.44

Total Liabilities and Net Assets \$ 19,437,117.90

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

	Actual			Budget			Variance		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Marketing Expenses									
Salaries	34,193.84	26,666.66	7,527.18	222,067.54	213,333.36	8,734.18			
Payroll Taxes	2,752.52	1,166.66	1,585.86	22,743.61	9,333.36	13,410.25			
Benefits	4,931.99	3,916.66	1,015.33	36,169.50	31,333.36	4,836.14			
Payroll Processing Fee	0.00	4,416.66	(4,416.66)	0.00	35,333.36	(35,333.36)			
Accounting	460.00	2,916.66	(2,456.66)	2,885.00	23,333.36	(20,448.36)			
Advertising	0.00	2,250.00	(2,250.00)	699.00	18,000.00	(17,301.00)			
Audit	5,650.00	0.00	5,650.00	33,350.00	0.00	33,350.00			
Auto/Vehicle Expense	80.25	0.00	80.25	10,681.11	0.00	10,681.11			
Bad Debts	0.00	0.00	0.00	3,216.48	0.00	3,216.48			
Bank Charges	20.00	0.00	20.00	117.37	0.00	117.37			
Business Promotion	795.00	0.00	795.00	1,270.00	0.00	1,270.00			
Casual Labor	0.00	0.00	0.00	9.99	0.00	9.99			
Credit Card Fees-Fuel Sales	7,136.14	0.00	7,136.14	54,700.30	0.00	54,700.30			
Computer Expense	65.72	125.00	(59.28)	960.20	1,000.00	(39.80)			
Conferences/Seminars	300.00	83.33	216.67	661.93	666.68	(4.75)			
Consultant Fees	1,680.00	0.00	1,680.00	1,680.00	0.00	1,680.00			
Depreciation	54,118.44	0.00	54,118.44	432,947.52	0.00	432,947.52			
Directors' Fees	0.00	333.33	(333.33)	2,200.00	2,666.68	(466.68)			
Dues & Subscriptions	377.56	416.66	(39.10)	1,453.62	3,333.36	(1,879.74)			
Education/Training	0.00	166.66	(166.66)	0.00	1,333.36	(1,333.36)			
Election	0.00	750.00	(750.00)	0.00	6,000.00	(6,000.00)			
Equipment Rental	0.00	0.00	0.00	180.18	0.00	180.18			
Fuel Purchases	0.00	0.00	0.00	1,809.91	0.00	1,809.91			
Fuel Purchase - Gasoline	678.24	15,083.33	(14,405.09)	8,998.61	120,666.64	(111,668.03)			
Fuel Purchase - Diesel	618.49	333.33	285.16	2,051.77	2,666.68	(614.91)			
Fuel Purchase - Jet A	349,708.16	79,166.66	270,541.50	1,107,543.76	633,333.36	474,210.40			
Fuel Purchase - 100LL	6,349.20	12,500.00	(6,150.80)	50,871.02	100,000.00	(49,128.98)			
Fuel Purchase - Excise Tax	5,571.56	9,166.66	(3,595.10)	26,160.07	73,333.36	(47,173.29)			
Fuel Purchase - Credit Card	0.00	6,666.66	(6,666.66)	0.00	53,333.36	(53,333.36)			
Interest	0.00	0.00	0.00	334.05	0.00	334.05			
Insurance	51,360.00	4,208.33	47,151.67	54,349.74	33,666.68	20,683.06			
Insurance, Workers Comp	0.00	500.00	(500.00)	4,717.68	4,000.00	717.68			
Landscaping	0.00	208.33	(208.33)	565.00	1,666.68	(1,101.68)			
Legal	1,600.00	800.00	800.00	6,400.00	6,400.00	0.00			
Licenses, Permits & Fees	0.00	166.66	(166.66)	3,821.39	1,333.36	2,488.03			
Meals	0.00	0.00	0.00	74.96	0.00	74.96			
Misc. Expenses	0.00	500.00	(500.00)	0.00	4,000.00	(4,000.00)			
Office Supplies	579.11	208.33	370.78	10,967.20	1,666.68	9,300.52			
Pilot Lounge Expense	156.45	0.00	156.45	307.20	0.00	307.20			
Postage	220.74	83.33	137.41	537.84	666.68	(128.84)			
Public Relations	0.00	83.33	(83.33)	546.27	666.68	(120.41)			
Rent	0.00	125.00	(125.00)	0.00	1,000.00	(1,000.00)			
R & M - Building	4,395.50	2,500.00	1,895.50	6,513.12	20,000.00	(13,486.88)			
R & M - Equip - Grnd Support	0.00	416.66	(416.66)	0.00	3,333.36	(3,333.36)			
R & M - Airfield	165.00	1,250.00	(1,085.00)	13,125.53	10,000.00	3,125.53			
R & M - Fuel Facility	0.00	0.00	0.00	11,744.54	0.00	11,744.54			
R & M - Hangers	0.00	1,666.66	(1,666.66)	0.00	13,333.36	(13,333.36)			
R & M - Supplies	704.08	833.33	(129.25)	5,832.20	6,666.68	(834.48)			
R & M - Office Equipment	0.00	166.66	(166.66)	0.00	1,333.36	(1,333.36)			

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Substantially all disclosures required by GAAP omitted.

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

	Actual		Budget		Variance		Actual		Budget		Variance	
Taxes - Other	163.00	0.03 %	0.00	0.00 %	163.00	726.00	0.04 %	0.00	0.00 %	726.00		
Taxes - Sales	464.34	0.09 %	0.00	0.00 %	464.34	31,034.64	1.54 %	0.00	0.00 %	31,034.64		
Telephone/Communications	1,045.88	0.21 %	1,250.00	0.25 %	(204.12)	11,831.41	0.59 %	10,000.00	0.50 %	1,831.41		
Trash Removal	0.00	0.00 %	416.66	0.08 %	(416.66)	5,145.04	0.25 %	3,333.36	0.17 %	1,811.68		
Travel	0.00	0.00 %	41.66	0.01 %	(41.66)	12.86	0.00 %	333.36	0.02 %	(320.50)		
Uniforms	200.26	0.04 %	125.00	0.02 %	75.26	5,715.81	0.28 %	1,000.00	0.05 %	4,715.81		
Utilities	8,609.65	1.72 %	7,916.66	1.58 %	692.99	55,876.61	2.77 %	63,333.36	3.14 %	(7,456.75)		
Total Marketing Expenses	545,151.12	108.84 %	189,591.52	37.85 %	355,559.60	2,255,607.58	111.69 %	1,516,733.88	75.11 %	738,873.70		

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

	One Month Ended February 28, 2023			Eight Months Ended February 28, 2023		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues						
Concessions	\$ 0.00	0.00 % \$ 50.00	0.01 % \$ (50.00)	\$ 400.00	0.02 % \$ 400.00	0.02 % \$ 0.00
Film Location Fees	39,450.00	7.88 % 4,166.67	0.83 % 35,283.33	52,250.00	2.59 % 33,333.32	1.65 % 18,916.68
Fuel Sales, Av Gas 100LL	5,489.56	1.10 % 14,166.67	2.83 % (8,677.11)	88,264.16	4.37 % 113,333.32	5.61 % (25,069.16)
Fuel Sales, Jet - A	445,118.90	88.87 % 139,166.67	27.79 % 305,952.23	1,672,998.57	82.84 % 1,113,333.32	55.13 % 559,665.25
Landing Fees	251.56	0.05 % 416.67	0.08 % (165.11)	2,337.37	0.12 % 3,333.32	0.17 % (995.95)
Callout Fees	0.53	0.00 % 0.00	0.00 % 0.53	1,127.39	0.06 % 0.00	0.00 % 1,127.39
Miscellaneous Income	75.00	0.01 % 0.00	0.00 % 75.00	3,030.80	0.15 % 0.00	0.00 % 3,030.80
Rents/Leases	9,999.96	2.00 % 28,333.34	5.66 % (18,333.38)	196,607.38	9.74 % 226,666.64	11.22 % (30,059.26)
Tie Down & Ramp Fees	480.00	0.10 % 395.00	0.08 % 85.00	2,374.00	0.12 % 3,160.00	0.16 % (786.00)
Refunds	0.00	0.00 % 0.00	0.00 % 0.00	65.17	0.00 % 0.00	0.00 % 65.17
Total Revenues	500,865.51	100.00 % 186,695.02	37.27 % 314,170.49	2,019,454.84	100.00 % 1,493,559.92	73.96 % 525,894.92

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

	Actual			Budget			Variance				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance		
Operating Income (Loss)	<u>\$ (44,285.61)</u>	<u>(8.84)%</u>	<u>\$ (2,896.50)</u>	<u>(0.58)%</u>	<u>\$ (41,389.11)</u>	<u>(11.69)%</u>	<u>\$ (236,152.74)</u>	<u>(11.69)%</u>	<u>\$ (23,173.96)</u>	<u>(1.15)%</u>	<u>\$ (212,978.78)</u>
Other (Income) Expenses											
Interest Income	0.00	0.00 %	0.00	0.00 %	0.00	(1,378.67)	(0.07)%	0.00	0.00 %	(1,378.67)	
Other Income	0.00	0.00 %	0.00	0.00 %	0.00	(46,833.32)	(2.32)%	0.00	0.00 %	(46,833.32)	
Federal Grant AIP 32 Expenses	0.00	0.00 %	0.00	0.00 %	0.00	37,253.83	1.84 %	0.00	0.00 %	37,253.83	
Total Other Income(Expenses)	<u>0.00</u>	<u>0.00 %</u>	<u>0.00</u>	<u>0.00 %</u>	<u>0.00</u>	<u>(10,958.16)</u>	<u>(0.54)%</u>	<u>0.00</u>	<u>0.00 %</u>	<u>(10,958.16)</u>	
Net Income (Loss)	<u>\$ (44,285.61)</u>	<u>(8.84)%</u>	<u>\$ (2,896.50)</u>	<u>(0.58)%</u>	<u>\$ (41,389.11)</u>	<u>(11.15)%</u>	<u>\$ (225,194.58)</u>	<u>(11.15)%</u>	<u>\$ (23,173.96)</u>	<u>(1.15)%</u>	<u>\$ (202,020.62)</u>

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