

**Indian Wells Valley Airport District**

**Financial Statements**

**April 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 April 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  
June 08, 2023

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

**Assets**

**Current Assets**

Cash On Hand	\$ 85.74
Desert Valley CU Business Share	5.00
Desert Valley CU Bus Checking	64,382.23
Kern County #42955 - Payroll	25.95
Kern County #42956 - Reserve	1,046,737.58
Kern County #42957 - PFC	3.37
Accounts Receivable	2,815.25
Accounts Receivable - Fuel	4,425.08
Receivable from Epic Aviation	174,301.10
Inventory - Av Gas 100LL	26,557.70
Inventory - Jet Fuel	25,032.89
Inventory - Diesel	468.72
Special Events Account	<u>1,726.01</u>
<b>Total Current Assets</b>	<u><u>1,346,566.62</u></u>

**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>(16,682,409.27)</u>
<b>Net Property and Equipment</b>	<u><u>18,022,928.50</u></u>

**Other Assets**

Deposits	<u>150.00</u>
<b>Total Other Assets</b>	<u><u>150.00</u></u>
<b>Total Assets</b>	<u><u>\$ 19,369,645.12</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  
Statement of Assts, Liabilities and Equity  
As of April 30, 2023**

**Liabilities and Net Assets**

**Current Liabilities**

Accounts Payable	\$ 32,449.23
Union Bank Visa Payable	4,187.87
Accrued Sick Leave Payable	8,471.30
Accrued Vacation Leave Payable	10,077.13
Sales Tax Payable	418.33
Garnishments	682.60

**Total Current Liabilities** 56,286.46

**Long-Term Liabilities**

Prepaid Rents/Leases	<u>1,712.78</u>
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**Total Long-Term Liabilities** 1,712.78

**Total Liabilities** 57,999.24

**Net Assets**

Fund Balance	19,606,867.02
Net Income (Loss)	<u>(295,221.14)</u>

**Total Net Assets** 19,311,645.88

**Total Liabilities and Net Assets** \$ 19,369,645.12

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

	One Month Ended			Ten Months Ended		
	Actual	April 30, 2023 Budget	Variance	Actual	April 30, 2023 Budget	Variance
<b>Revenues</b>						
Concessions	\$ 50.00	0.02 % \$ 50.00	0.02 % \$ 0.00	\$ 450.00	0.02 % \$ 500.00	0.02 % \$ (50.00)
Donations/Pledges	700.00	0.22 % 0.00	0.00 % 700.00	700.00	0.03 % 0.00	0.00 % 700.00
Film Location Fees	0.00	0.00 % 4,166.67	1.32 % (4,166.67)	52,250.00	2.09 % 41,666.66	1.67 % 10,583.34
Fuel Sales, Av Gas 100LL	18,510.61	5.86 % 14,166.67	4.49 % 4,343.94	152,716.63	6.12 % 141,666.66	5.68 % 11,049.97
Fuel Sales, Jet - A	277,347.61	87.85 % 139,166.67	44.08 % 138,180.94	2,034,612.61	81.54 % 1,391,666.66	55.77 % 642,945.95
Landing Fees	719.88	0.23 % 416.67	0.13 % 303.21	3,307.15	0.13 % 4,166.66	0.17 % (859.51)
Callout Fees	301.85	0.10 % 0.00	0.00 % 301.85	1,654.91	0.07 % 0.00	0.00 % 1,654.91
Miscellaneous Income	11,442.44	3.62 % 0.00	0.00 % 11,442.44	14,473.24	0.58 % 0.00	0.00 % 14,473.24
Rents/Leases	5,976.10	1.89 % 28,333.34	8.98 % (22,357.24)	231,816.30	9.29 % 283,333.32	11.35 % (51,517.02)
Tie Down & Ramp Fees	640.00	0.20 % 395.00	0.13 % 245.00	3,334.00	0.13 % 3,950.00	0.16 % (616.00)
Refunds	0.00	0.00 % 0.00	0.00 % 0.00	65.17	0.00 % 0.00	0.00 % 65.17
<b>Total Revenues</b>	<b>315,688.49</b>	<b>100.00 % 186,695.02</b>	<b>59.14 % 128,993.47</b>	<b>2,495,380.01</b>	<b>100.00 % 1,866,949.96</b>	<b>74.82 % 628,430.05</b>

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

	Actual		Budget		Variance	Actual		Budget		Variance
<b>Marketing Expenses</b>										
Salaries	28,547.84	9.04 %	26,666.66	8.45 %	1,881.18	278,533.72	11.16 %	266,666.68	10.69 %	11,867.04
Payroll Taxes	2,177.78	0.69 %	1,166.66	0.37 %	1,011.12	27,086.23	1.09 %	11,666.68	0.47 %	15,419.55
Benefits	285.23	0.09 %	3,916.66	1.24 %	(3,631.43)	41,330.89	1.66 %	39,166.68	1.57 %	2,164.21
Payroll Processing Fee	0.00	0.00 %	4,416.66	1.40 %	(4,416.66)	0.00	0.00 %	44,166.68	1.77 %	(44,166.68)
Accounting	0.00	0.00 %	2,916.66	0.92 %	(2,916.66)	2,885.00	0.12 %	29,166.68	1.17 %	(26,281.68)
Advertising	0.00	0.00 %	2,250.00	0.71 %	(2,250.00)	699.00	0.03 %	22,500.00	0.90 %	(21,801.00)
Audit	0.00	0.00 %	0.00	0.00 %	0.00	33,350.00	1.34 %	0.00	0.00 %	33,350.00
Auto/Vehicle Expense	1,069.02	0.34 %	0.00	0.00 %	1,069.02	11,750.13	0.47 %	0.00	0.00 %	11,750.13
Bad Debts	0.00	0.00 %	0.00	0.00 %	0.00	3,216.48	0.13 %	0.00	0.00 %	3,216.48
Bank Charges	0.00	0.00 %	0.00	0.00 %	0.00	117.37	0.00 %	0.00	0.00 %	117.37
Business Promotion	0.00	0.00 %	0.00	0.00 %	0.00	1,270.00	0.05 %	0.00	0.00 %	1,270.00
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	8,360.87	2.65 %	0.00	0.00 %	8,360.87	65,584.42	2.63 %	0.00	0.00 %	65,584.42
Computer Expense	108.71	0.03 %	125.00	0.04 %	(16.29)	1,134.63	0.05 %	1,250.00	0.05 %	(115.37)
Conferences/Seminars	0.00	0.00 %	83.33	0.03 %	(83.33)	661.93	0.03 %	833.34	0.03 %	(171.41)
Consultant Fees	0.00	0.00 %	0.00	0.00 %	0.00	1,680.00	0.07 %	0.00	0.00 %	1,680.00
Depreciation	54,118.44	17.14 %	0.00	0.00 %	54,118.44	541,184.40	21.69 %	0.00	0.00 %	541,184.40
Directors' Fees	0.00	0.00 %	333.33	0.11 %	(333.33)	3,100.00	0.12 %	3,333.34	0.13 %	(233.34)
Dues & Subscriptions	0.00	0.00 %	416.66	0.13 %	(416.66)	1,754.08	0.07 %	4,166.68	0.17 %	(2,412.60)
Education/Training	0.00	0.00 %	166.66	0.05 %	(166.66)	0.00	0.00 %	1,666.68	0.07 %	(1,666.68)
Election	0.00	0.00 %	750.00	0.24 %	(750.00)	0.00	0.00 %	7,500.00	0.30 %	(7,500.00)
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	0.07 %	0.00	0.00 %	1,809.91
Fuel Purchase - Gasoline	709.51	0.22 %	15,083.33	4.78 %	(14,373.82)	9,981.48	0.40 %	150,833.30	6.04 %	(140,851.82)
Fuel Purchase - Diesel	0.00	0.00 %	333.33	0.11 %	(333.33)	2,051.77	0.08 %	3,333.34	0.13 %	(1,281.57)
Fuel Purchase - Jet A	187,343.65	59.34 %	79,166.66	25.08 %	108,176.99	1,335,942.17	53.54 %	791,666.68	31.73 %	544,275.49
Fuel Purchase - 100LL	17,635.57	5.59 %	12,500.00	3.96 %	5,135.57	78,214.46	3.13 %	125,000.00	5.01 %	(46,785.54)
Fuel Purchase - Excise Tax	0.00	0.00 %	9,166.66	2.90 %	(9,166.66)	30,884.95	1.24 %	91,666.68	3.67 %	(60,781.73)
Fuel Purchase - Credit Card	0.00	0.00 %	6,666.66	2.11 %	(6,666.66)	0.00	0.00 %	66,666.68	2.67 %	(66,666.68)
Interest	0.00	0.00 %	0.00	0.00 %	0.00	417.47	0.02 %	0.00	0.00 %	417.47
Insurance	0.00	0.00 %	4,208.33	1.33 %	(4,208.33)	54,349.74	2.18 %	42,083.34	1.69 %	12,266.40
Insurance, Workers Comp	0.00	0.00 %	500.00	0.16 %	(500.00)	5,424.20	0.22 %	5,000.00	0.20 %	424.20
Landscaping	0.00	0.00 %	208.33	0.07 %	(208.33)	565.00	0.02 %	2,083.34	0.08 %	(1,518.34)
Legal	800.00	0.25 %	800.00	0.25 %	0.00	8,000.00	0.32 %	8,000.00	0.32 %	0.00
Licenses, Permits & Fees	0.00	0.00 %	166.66	0.05 %	(166.66)	3,951.39	0.16 %	1,666.68	0.07 %	2,284.71
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	0.16 %	(500.00)	0.00	0.00 %	5,000.00	0.20 %	(5,000.00)
Office Supplies	35.17	0.01 %	208.33	0.07 %	(173.16)	11,877.50	0.48 %	2,083.34	0.08 %	9,794.16
Park Expense	1,121.38	0.36 %	0.00	0.00 %	1,121.38	1,121.38	0.04 %	0.00	0.00 %	1,121.38
Pilot Lounge Expense	0.00	0.00 %	0.00	0.00 %	0.00	307.20	0.01 %	0.00	0.00 %	307.20
Postage	36.05	0.01 %	83.33	0.03 %	(47.28)	686.61	0.03 %	833.34	0.03 %	(146.73)
Public Relations	501.39	0.16 %	83.33	0.03 %	418.06	1,047.66	0.04 %	833.34	0.03 %	214.32
Rent	0.00	0.00 %	125.00	0.04 %	(125.00)	0.00	0.00 %	1,250.00	0.05 %	(1,250.00)
R & M - Building	55.00	0.02 %	2,500.00	0.79 %	(2,445.00)	7,183.80	0.29 %	25,000.00	1.00 %	(17,816.20)
R & M - Equip - Grnd Support	0.00	0.00 %	416.66	0.13 %	(416.66)	0.00	0.00 %	4,166.68	0.17 %	(4,166.68)
R & M - Airfield	1,873.01	0.59 %	1,250.00	0.40 %	623.01	54,382.31	2.18 %	12,500.00	0.50 %	41,882.31
R & M - Fuel Facility	24,806.25	7.86 %	0.00	0.00 %	24,806.25	44,891.56	1.80 %	0.00	0.00 %	44,891.56
R & M - Hangers	0.00	0.00 %	1,666.66	0.53 %	(1,666.66)	0.00	0.00 %	16,666.68	0.67 %	(16,666.68)
R & M - Supplies	576.04	0.18 %	833.33	0.26 %	(257.29)	21,416.75	0.86 %	8,333.34	0.33 %	13,083.41

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

	Actual			Budget			Variance			Actual			Budget			Variance		
R & M - Office Equipment	0.00	0.00 %		166.66	0.05 %	(166.66)	0.00	0.00 %		1,666.68	0.07 %	(1,666.68)						
Taxes - Other	5,654.74	1.79 %		0.00	0.00 %	5,654.74	6,481.17	0.26 %		0.00	0.00 %	6,481.17						
Taxes - Sales	4,070.70	1.29 %		0.00	0.00 %	4,070.70	36,365.66	1.46 %		0.00	0.00 %	36,365.66						
Telephone/Communications	0.00	0.00 %		1,250.00	0.40 %	(1,250.00)	13,132.03	0.53 %		12,500.00	0.50 %	632.03						
Trash Removal	812.08	0.26 %		416.66	0.13 %	395.42	6,363.16	0.25 %		4,166.68	0.17 %	2,196.48						
Travel	0.00	0.00 %		41.66	0.01 %	(41.66)	12.86	0.00 %		416.68	0.02 %	(403.82)						
Uniforms	384.29	0.12 %		125.00	0.04 %	259.29	6,100.10	0.24 %		1,250.00	0.05 %	4,850.10						
Utilities	6,916.13	2.19 %		7,916.66	2.51 %	(1,000.53)	70,140.74	2.81 %		79,166.68	3.17 %	(9,025.94)						
<b>Total Marketing Expenses</b>	<b>347,998.85</b>	<b>110.23 %</b>		<b>189,591.52</b>	<b>60.06 %</b>	<b>158,407.33</b>	<b>2,828,706.44</b>	<b>113.36 %</b>		<b>1,895,916.92</b>	<b>75.98 %</b>	<b>932,789.52</b>						

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

	Actual		Budget		Variance		Actual		Budget		Variance				
<b>Operating Income (Loss)</b>	\$	(32,310.36)	(10.23)%	\$	(2,896.50)	(0.92)%	\$	(29,413.86)	(13.36)%	\$	(28,966.96)	(1.16)%	\$	(304,359.47)	
<b>Other (Income) Expenses</b>															
Interest Income		0.00	0.00 %		0.00	0.00 %		0.00		(1,378.80)	(0.06)%		0.00	0.00 %	(1,378.80)
Other Income		0.00	0.00 %		0.00	0.00 %		0.00		(46,833.32)	(1.88)%		0.00	0.00 %	(46,833.32)
Federal Grant AIP 32 Expenses		0.00	0.00 %		0.00	0.00 %		0.00		10,106.83	0.41 %		0.00	0.00 %	10,106.83
<b>Total Other Income(Expenses)</b>		0.00	0.00 %		0.00	0.00 %		0.00		(38,105.29)	(1.53)%		0.00	0.00 %	(38,105.29)
<b>Net Income (Loss)</b>	\$	(32,310.36)	(10.23)%	\$	(2,896.50)	(0.92)%	\$	(29,413.86)	(11.83)%	\$	(28,966.96)	(1.16)%	\$	(266,254.18)	

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