

**Indian Wells Valley Airport District**

**Financial Statement**

**February 28, 2021**

Burkey Cox Evans & Bradford CPAs  
Accountancy Corporation  
425 W, Drummond Avenue, Suite A  
Ridgecrest, CA 93555  
760-375-1508

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

The accompanying financial statements of the Indian Wells Valley Airport District for the one month and eight months ended February 28, 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

March 11, 2021

**Indian Wells Valley Airport District  
Statement of Assets, Liabilities and Equity  
February 28, 2021**

**ASSETS**

**CURRENT ASSETS**

Cash On Hand	\$ 85.74
Mission Bank - Checking	61,049.76
Alta One FCU - Checking	262.28
Union Bank - Checking	89,326.19
Alta One FCU - Savings	1,317.99
Kern County #42955 - Payroll	25.63
Kern County #42956 - Reserve	529,841.08
Kern County #42957 - PFC	0.01
Accounts Receivable	24,201.14
Accounts Receivable - Fuel	3,678.79
Receivable from Epic Aviation	4,475.59
Inventory - Av Gas	21,069.43
Inventory - Jet Fuel	40,005.96
Inventory - Diesel	<u>468.72</u>
<b>Total Current Assets</b>	<u><b>775,808.31</b></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	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>(15,486,514.83)</u>
<b>Total Property and Equipment</b>	<u><b>9,167,053.16</b></u>

**TOTAL ASSETS**

**\$ 9,942,861.47**

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

**Indian Wells Valley Airport District  
Statement of Assets, Liabilities and Equity  
February 28, 2021**

**Liabilities and Equity**

**CURRENT LIABILITIES**

Accounts Payable	\$ 52,379.00
Union Bank Visa Payable	4,415.28
Accrued Wages	6,321.70
Accrued Sick Leave Payable	5,973.90
Accrued Vacation Leave Payable	8,732.16
Payroll Taxes Payable	4,525.30
Sales Tax Payable	<u>1,573.93</u>

**Total Current Liabilities** 83,921.27

**OTHER LIABILITIES**

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

**Total Other Liabilities** 22,123.41

**Total Liabilities** 106,044.68

**EQUITY**

Fund Balance	9,973,110.44
Net Income ( Loss)	<u>(136,293.65)</u>

**Total Equity** 9,836,816.79

**TOTAL LIABILITIES AND  
EQUITY**

\$ 9,942,861.47

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**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 8 Months Ended February 28, 2021**

	Month Actual	% Actual	Month Budget	% Budget	\$ Variance	YTD Actual	% Actual	YTD Budget	% Budget	\$ Variance	% YTD Budget
<b>Sales</b>											
Concessions	\$ 150.00	0.76	\$ 150.00	0.18	0.00	\$ 3,831.64	0.39	\$ 1,200.00	0.18	2,631.64	0.39
Film Location Fees	0.00	0.00	5,000.00	5.94	(5,000.00)	30,600.00	3.11	40,000.00	5.94	(9,400.00)	(1.40)
Fuel Sales, Av Gas 100LL	5,841.71	29.69	8,333.34	9.90	(2,491.63)	80,912.41	8.22	66,666.64	9.90	14,245.77	2.11
Fuel Sales, Jet - A	10,608.89	53.91	50,000.00	59.38	(39,391.11)	682,578.59	69.37	400,000.00	59.38	282,578.59	41.95
Landing Fees	32.90	0.17	416.67	0.49	(383.77)	3,842.47	0.39	3,333.32	0.49	509.15	0.08
Callout Fees	225.00	1.14	0.00	0.00	225.00	4,972.52	0.51	0.00	0.00	4,972.52	0.74
Miscellaneous Income	0.00	0.00	1,666.67	1.98	(1,666.67)	32,026.54	3.25	13,333.32	1.98	18,693.22	2.78
Rents/Leases	2,718.14	13.81	18,191.67	21.60	(15,473.53)	142,283.89	14.46	145,533.32	21.60	(3,249.43)	(0.48)
Tie Down & Ramp Fees	102.00	0.52	445.00	0.53	(343.00)	2,938.00	0.30	3,560.00	0.53	(622.00)	(0.09)
<b>Total Sales</b>	<b>19,678.64</b>	<b>100.00%</b>	<b>84,203.35</b>	<b>100.00%</b>	<b>(64,524.71)</b>	<b>983,986.06</b>	<b>100.00%</b>	<b>673,626.60</b>	<b>100.00%</b>	<b>310,359.46</b>	<b>46.07%</b>

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**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 8 Months Ended February 28, 2021**

	Month Actual		Month Budget		\$	YTD Actual		YTD Budget		\$	
		%		%	Variance		%		%	Variance	%
<b>Operating Expenses</b>											
Salaries	19,620.00	99.70	22,500.00	26.72	(2,880.00)	180,053.14	18.30	180,000.00	26.72	53.14	0.01
Payroll Taxes	1,845.56	9.38	1,000.00	1.19	845.56	14,965.31	1.52	8,000.00	1.19	6,965.31	1.03
Benefits	3,377.41	17.16	3,791.66	4.50	(414.25)	4,223.03	0.43	30,333.36	4.50	(26,110.33)	(3.88)
Payroll Processing Fee	0.00	0.00	416.66	0.49	(416.66)	0.00	0.00	3,333.36	0.49	(3,333.36)	(0.49)
Insurance - Health	0.00	0.00	0.00	0.00	0.00	28,061.95	2.85	0.00	0.00	28,061.95	4.17
Accounting	850.00	4.32	1,583.33	1.88	(733.33)	4,065.00	0.41	12,666.68	1.88	(8,601.68)	(1.28)
Advertising	0.00	0.00	83.33	0.10	(83.33)	0.00	0.00	666.68	0.10	(666.68)	(0.10)
Audit	0.00	0.00	0.00	0.00	0.00	14,200.00	1.44	0.00	0.00	14,200.00	2.11
Auto/Vehicle Expense	5,431.53	27.60	583.33	0.69	4,848.20	13,870.75	1.41	4,666.68	0.69	9,204.07	1.37
Bank Charges	0.00	0.00	4.16	0.00	(4.16)	10.00	0.00	33.36	0.00	(23.36)	0.00
Business Promotion	0.00	0.00	208.33	0.25	(208.33)	642.34	0.07	1,666.68	0.25	(1,024.34)	(0.15)
Credit Card Fees from Fuel Sales	554.72	2.82	2,083.33	2.47	(1,528.61)	31,215.15	3.17	16,666.68	2.47	14,548.47	2.16
Computer Expense	40.00	0.20	166.66	0.20	(126.66)	889.41	0.09	1,333.36	0.20	(443.95)	(0.07)
Conferences/Seminars	0.00	0.00	83.33	0.10	(83.33)	75.17	0.01	666.68	0.10	(591.51)	(0.09)
Directors' Fees	0.00	0.00	583.33	0.69	(583.33)	3,800.00	0.39	4,666.68	0.69	(866.68)	(0.13)
Dues & Subscriptions	182.49	0.93	250.00	0.30	(67.51)	4,100.81	0.42	2,000.00	0.30	2,100.81	0.31
Education/Training	0.00	0.00	166.66	0.20	(166.66)	179.94	0.02	1,333.36	0.20	(1,153.42)	(0.17)
Election	0.00	0.00	750.00	0.89	(750.00)	0.00	0.00	6,000.00	0.89	(6,000.00)	(0.89)
Fuel Purchase - Gasoline	320.12	1.63	666.66	0.79	(346.54)	2,583.77	0.26	5,333.36	0.79	(2,749.59)	(0.41)
Fuel Purchase - Diesel	0.00	0.00	125.00	0.15	(125.00)	2,411.05	0.25	1,000.00	0.15	1,411.05	0.21
Fuel Purchase - Jet A	22,152.45	112.57	21,666.66	25.73	485.79	233,634.11	23.74	173,333.36	25.73	60,300.75	8.95
Fuel Purchase - 100LL	8,549.55	43.45	7,500.00	8.91	1,049.55	54,609.79	5.55	60,000.00	8.91	(5,390.21)	(0.80)
Fuel Purchase - Excise Tax	1,690.90	8.59	2,083.33	2.47	(392.43)	42,095.31	4.28	16,666.68	2.47	25,428.63	3.77
Fuel Truck Rent	(9,700.00)	(49.29)	0.00	0.00	(9,700.00)	4,733.72	0.48	0.00	0.00	4,733.72	0.70
Interest	13.76	0.07	0.00	0.00	13.76	245.51	0.02	0.00	0.00	245.51	0.04
Insurance	36,124.00	183.57	3,083.33	3.66	33,040.67	40,233.34	4.09	24,666.68	3.66	15,566.66	2.31
Insurance, Workers Comp	695.33	3.53	1,083.33	1.29	(388.00)	4,091.64	0.42	8,666.68	1.29	(4,575.04)	(0.68)

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**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 8 Months Ended February 28, 2021**

	Month Actual		Month Budget		\$	YTD Actual		YTD Budget		\$		
		%		%	Variance		%		%	Variance	%	
Landscaping	0.00	0.00	166.66	0.20	(166.66)	1,870.00	0.19	1,333.36	0.20	536.64	0.08	
Legal	1,600.00	8.13	800.00	0.95	800.00	6,400.00	0.65	6,400.00	0.95	0.00	0.00	
Licenses, Permits & Fees	0.00	0.00	166.66	0.20	(166.66)	2,430.01	0.25	1,333.36	0.20	1,096.65	0.16	
Misc. Expenses	0.00	0.00	16.66	0.02	(16.66)	687.23	0.07	133.36	0.02	553.87	0.08	
Office Supplies	119.00	0.60	666.66	0.79	(547.66)	10,492.53	1.07	5,333.36	0.79	5,159.17	0.77	
Postage	7.95	0.04	83.33	0.10	(75.38)	501.72	0.05	666.68	0.10	(164.96)	(0.02)	
Professional Services	0.00	0.00	0.00	0.00	0.00	3,933.50	0.40	0.00	0.00	3,933.50	0.58	
Public Relations	1,102.98	5.60	125.00	0.15	977.98	1,597.98	0.16	1,000.00	0.15	597.98	0.09	
Rent	0.00	0.00	125.00	0.15	(125.00)	0.00	0.00	1,000.00	0.15	(1,000.00)	(0.15)	
R & M - Building	481.67	2.45	2,500.00	2.97	(2,018.33)	10,664.03	1.08	20,000.00	2.97	(9,335.97)	(1.39)	
R & M - Equipment - Ground Support	1,382.18	7.02	416.66	0.49	965.52	6,705.75	0.68	3,333.36	0.49	3,372.39	0.50	
R & M - Airfield	3,235.60	16.44	833.33	0.99	2,402.27	22,789.06	2.32	6,666.68	0.99	16,122.38	2.39	
R & M - Fuel Facility	0.00	0.00	291.66	0.35	(291.66)	10,843.19	1.10	2,333.36	0.35	8,509.83	1.26	
R & M - Hangers	0.00	0.00	2,500.00	2.97	(2,500.00)	0.00	0.00	20,000.00	2.97	(20,000.00)	(2.97)	
R & M - Supplies	1,372.72	6.98	833.33	0.99	539.39	8,164.14	0.83	6,666.68	0.99	1,497.46	0.22	
R & M - Office Equipment	0.00	0.00	208.33	0.25	(208.33)	0.00	0.00	1,666.68	0.25	(1,666.68)	(0.25)	
Taxes - Other	50.88	0.26	0.00	0.00	50.88	778.43	0.08	0.00	0.00	778.43	0.12	
Telephone/Communications	1,003.34	5.10	1,166.66	1.39	(163.32)	8,573.08	0.87	9,333.36	1.39	(760.28)	(0.11)	
Trash Removal	1,602.30	8.14	208.33	0.25	1,393.97	4,505.40	0.46	1,666.68	0.25	2,838.72	0.42	
Travel	1,500.00	7.62	125.00	0.15	1,375.00	1,550.70	0.16	1,000.00	0.15	550.70	0.08	
Uniforms	0.00	0.00	333.33	0.40	(333.33)	281.40	0.03	2,666.68	0.40	(2,385.28)	(0.35)	
Utilities	7,684.38	39.05	5,833.33	6.93	1,851.05	51,026.79	5.19	46,666.68	6.93	4,360.11	0.65	
<b>Operating Expenses</b>												
<b>Excluding Depreciation</b>	<b>112,890.82</b>	<b>573.67%</b>	<b>87,862.35</b>	<b>104.35%</b>	<b>25,028.47</b>	<b>838,785.18</b>	<b>85.24%</b>	<b>702,900.60</b>	<b>104.35%</b>	<b>135,884.58</b>	<b>20.17%</b>	

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**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 8 Months Ended February 28, 2021**

	Month Actual		Month Budget		\$		YTD Actual		YTD Budget		\$	
		%		%	Variance		%		%	Variance		%
<b>Operating Income (Loss)</b>												
<b>Before Depreciation</b>	(93,212.18)	(473.67%)	(3,659.00)	(4.35%)	(89,553.18)	145,200.88	14.76%	(29,274.00)	(4.35%)	174,474.88	25.90%	
<b>Depreciation Expense</b>	61,231.53	311.16%	0.00	0.00%	61,231.53	489,852.24	49.78%	0.00	0.00%	489,852.24	72.72%	
<b>Net Income (Loss)</b>												
<b>from Operations</b>	(154,443.71)	(784.83%)	(3,659.00)	(18.59%)	(150,784.71)	(344,651.36)	(35.03%)	(29,274.00)	(4.35%)	(315,377.36)	(46.82%)	
<b>Other Income</b>												
Interest Income - Co. of Kern	1,545.80	7.86	0.00	0.00	1,545.80	6,123.09	0.62	0.00	0.00	6,123.09	0.91	
Interest Income	0.00	0.00	0.00	0.00	0.00	0.66	0.00	0.00	0.00	0.66	0.00	
Other Income	5,164.84	26.25	0.00	0.00	5,164.84	5,164.84	0.52	0.00	0.00	5,164.84	0.77	
Federal Grant - AIP 34	0.00	0.00	0.00	0.00	0.00	134,649.12	13.68	0.00	0.00	134,649.12	19.99	
Federal Grant - AIP 35	0.00	0.00	0.00	0.00	0.00	62,420.00	6.34	0.00	0.00	62,420.00	9.27	
<b>Total Other Income</b>	6,710.64	34.10%	0.00	0.00%	6,710.64	208,357.71	21.17%	0.00	0.00%	208,357.71	30.93%	
<b>Net Income (Loss)</b>	<u>\$ (147,733.07)</u>	<u>(750.73%)</u>	<u>\$ (3,659.00)</u>	<u>(4.35%)</u>	<u>\$ (144,074.07)</u>	<u>\$ (136,293.65)</u>	<u>(13.85%)</u>	<u>\$ (29,274.00)</u>	<u>(4.35%)</u>	<u>\$ (107,019.65)</u>	<u>(15.89%)</u>	

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