

DRAFT

Indian Wells Valley Airport District

Financial Statement

September 30, 2020

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

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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 three months ended September 30, 2020, 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

October 14, 2020

**Indian Wells Valley Airport District
Statement of Assets, Liabilities and Equity
September 30, 2020**

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ASSETS

CURRENT ASSETS

Cash On Hand	\$	85.74
Mission Bank - Checking		136,508.00
Alta One FCU - Checking		262.28
Union Bank - Checking		62,438.61
Union Bank - Grant Acct.		12.00
Alta One FCU - Savings		1,317.66
Kern County #42955 - Payroll		25.42
Kern County #42956 - Reserve		525,396.82
Accounts Receivable		37,846.16
Accounts Receivable - Fuel		4,275.40
Accounts Receivable, Federal Grants		19,658.00
Receivable from Epic Aviation		29,803.47
Inventory - Av Gas		16,186.70
Inventory - Jet Fuel		17,019.00
Inventory - Diesel		434.00

Total Current Assets

851,269.26

PROPERTY AND EQUIPMENT

Land	146,410.35
CIP - Fire Rescue Building	14,500.00
CIP - ARFF Garage Project	297,319.04
CIP - AIP 31	19,657.68
CIP - AIP 32	53,059.24
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	13,045,130.88
Total Property and Equipment	24,428,086.71
Less: Accumulated Depreciation	<u>(15,180,357.18)</u>

Total Property and Equipment

9,247,729.53

TOTAL ASSETS

\$ 10,098,998.79

**Indian Wells Valley Airport District
Statement of Assets, Liabilities and Equity
September 30, 2020**

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Liabilities and Equity

CURRENT LIABILITIES

Accounts Payable	\$ 56,760.00
Union Bank Visa Payable	3,627.67
Accrued Wages	11,883.70
Accrued Sick Leave Payable	18,693.90
Accrued Vacation Leave Payable	9,255.16
Payroll Taxes Payable	5,281.93
Sales Tax Payable	<u>1,704.74</u>

Total Current Liabilities 107,207.10

OTHER LIABILITIES

Refundable Deposits	8,634.41
Prepaid Rents/Leases	<u>7,489.00</u>

Total Other Liabilities 16,123.41

Total Liabilities 123,330.51

EQUITY

Fund Balance	10,008,323.12
Net Income (Loss)	<u>(32,654.84)</u>

Total Equity 9,975,668.28

**TOTAL LIABILITIES AND
EQUITY** \$ 10,098,998.79

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**Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget
For the 1 Month and the 3 Months Ended September 30, 2020**

	Month	%	Month	%	\$	YTD	%	YTD	%	\$	% YTD
	Actual	Actual	Budget	Budget	Variance	Actual	Actual	Budget	Budget	Variance	Budget
Sales											
Concessions	\$ 150.00	0.31	\$ 150.00	0.18	0.00	\$ 600.00	0.12	\$ 450.00	0.18	150.00	0.06
Film Location Fees	0.00	0.00	5,000.00	5.94	(5,000.00)	8,100.00	1.59	15,000.00	5.94	(6,900.00)	(2.73)
Fuel Sales, Av Gas 100LL	8,929.21	18.41	8,333.34	9.90	595.87	29,699.17	5.84	24,999.94	9.90	4,699.23	1.86
Fuel Sales, Jet - A	7,472.92	15.41	50,000.00	59.38	(42,527.08)	397,718.59	78.27	150,000.00	59.38	247,718.59	98.06
Landing Fees	363.41	0.75	416.67	0.49	(53.26)	1,609.82	0.32	1,249.97	0.49	359.85	0.14
Callout Fees	900.00	1.86	0.00	0.00	900.00	2,400.00	0.47	0.00	0.00	2,400.00	0.95
Miscellaneous Income	0.00	0.00	1,666.67	1.98	(1,666.67)	0.00	0.00	4,999.97	1.98	(4,999.97)	(1.98)
Rents/Leases	30,577.32	63.05	18,191.67	21.60	12,385.65	66,721.49	13.13	54,574.97	21.60	12,146.52	4.81
Tie Down & Ramp Fees	102.00	0.21	445.00	0.53	(343.00)	1,298.00	0.26	1,335.00	0.53	(37.00)	(0.01)
Total Sales	<u>48,494.86</u>	<u>100.00%</u>	<u>84,203.35</u>	<u>100.00%</u>	<u>(35,708.49)</u>	<u>508,147.07</u>	<u>100.00%</u>	<u>252,609.85</u>	<u>100.00%</u>	<u>255,537.22</u>	<u>101.16%</u>

No Assurances Provided

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**Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget
For the 1 Month and the 3 Months Ended September 30, 2020**

	Month Actual		Month Budget		\$	YTD Actual		YTD Budget		\$		
		%		%	Variance		%		%	Variance		%
Operating Expenses												
Salaries	17,341.50	35.76	22,500.00	26.72	(5,158.50)	59,380.99	11.69	67,500.00	26.72	(8,119.01)	(3.21)	
Payroll Taxes	1,320.50	2.72	1,000.00	1.19	320.50	4,648.38	0.91	3,000.00	1.19	1,648.38	0.65	
Benefits	29.02	0.06	3,791.66	4.50	(3,762.64)	409.84	0.08	11,375.06	4.50	(10,965.22)	(4.34)	
Payroll Processing Fee	0.00	0.00	416.66	0.49	(416.66)	0.00	0.00	1,250.06	0.49	(1,250.06)	(0.49)	
Insurance - Health	0.00	0.00	0.00	0.00	0.00	10,586.79	2.08	0.00	0.00	10,586.79	4.19	
Accounting	450.00	0.93	1,583.33	1.88	(1,133.33)	1,350.00	0.27	4,750.03	1.88	(3,400.03)	(1.35)	
Advertising	0.00	0.00	83.33	0.10	(83.33)	0.00	0.00	250.03	0.10	(250.03)	(0.10)	
Audit	7,000.00	14.43	0.00	0.00	7,000.00	7,000.00	1.38	0.00	0.00	7,000.00	2.77	
Auto/Vehicle Expense	2,515.22	5.19	583.33	0.69	1,931.89	6,071.71	1.19	1,750.03	0.69	4,321.68	1.71	
Bank Charges	(28.46)	(0.06)	4.16	0.00	(32.62)	10.00	0.00	12.56	0.00	(2.56)	0.00	
Business Promotion	0.00	0.00	208.33	0.25	(208.33)	0.00	0.00	625.03	0.25	(625.03)	(0.25)	
Credit Card Fees from Fuel Sales	364.45	0.75	2,083.33	2.47	(1,718.88)	18,104.84	3.56	6,250.03	2.47	11,854.81	4.69	
Computer Expense	40.00	0.08	166.66	0.20	(126.66)	723.98	0.14	500.06	0.20	223.92	0.09	
Conferences/Seminars	0.00	0.00	83.33	0.10	(83.33)	0.00	0.00	250.03	0.10	(250.03)	(0.10)	
Directors' Fees	0.00	0.00	583.33	0.69	(583.33)	1,200.00	0.24	1,750.03	0.69	(550.03)	(0.22)	
Dues & Subscriptions	0.00	0.00	250.00	0.30	(250.00)	3,682.86	0.72	750.00	0.30	2,932.86	1.16	
Education/Training	0.00	0.00	166.66	0.20	(166.66)	0.00	0.00	500.06	0.20	(500.06)	(0.20)	
Election	0.00	0.00	750.00	0.89	(750.00)	0.00	0.00	2,250.00	0.89	(2,250.00)	(0.89)	
Fuel Purchase - Gasoline	406.86	0.84	666.66	0.79	(259.80)	878.92	0.17	2,000.06	0.79	(1,121.14)	(0.44)	
Fuel Purchase - Diesel	0.00	0.00	125.00	0.15	(125.00)	1,514.57	0.30	375.00	0.15	1,139.57	0.45	
Fuel Purchase - Jet A	3,093.70	6.38	21,666.66	25.73	(18,572.96)	132,728.73	26.12	65,000.06	25.73	67,728.67	26.81	
Fuel Purchase - 100LL	8,390.08	17.30	7,500.00	8.91	890.08	14,193.15	2.79	22,500.00	8.91	(8,306.85)	(3.29)	
Fuel Purchase - Excise Tax	(327.12)	(0.67)	2,083.33	2.47	(2,410.45)	20,981.96	4.13	6,250.03	2.47	14,731.93	5.83	
Fuel Truck Rent	2,405.62	4.96	0.00	0.00	2,405.62	7,216.86	1.42	0.00	0.00	7,216.86	2.86	
Insurance	0.00	0.00	3,083.33	3.66	(3,083.33)	353.06	0.07	9,250.03	3.66	(8,896.97)	(3.52)	
Insurance, Workers Comp	(969.90)	(2.00)	1,083.33	1.29	(2,053.23)	393.32	0.08	3,250.03	1.29	(2,856.71)	(1.13)	
Landscaping	0.00	0.00	166.66	0.20	(166.66)	0.00	0.00	500.06	0.20	(500.06)	(0.20)	

No Assurances Provided

Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget
For the 1 Month and the 3 Months Ended September 30, 2020

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	Month Actual		Month Budget		\$	YTD Actual		YTD Budget		\$		
		%		%	Variance		%		%	Variance	%	
Legal	800.00	1.65	800.00	0.95	0.00	2,400.00	0.47	2,400.00	0.95	0.00	0.00	
Licenses, Permits & Fees	707.51	1.46	166.66	0.20	540.85	1,239.51	0.24	500.06	0.20	739.45	0.29	
Misc. Expenses	0.00	0.00	16.66	0.02	(16.66)	0.00	0.00	50.06	0.02	(50.06)	(0.02)	
Office Supplies	943.51	1.95	666.66	0.79	276.85	9,533.61	1.88	2,000.06	0.79	7,533.55	2.98	
Postage	110.00	0.23	83.33	0.10	26.67	110.00	0.02	250.03	0.10	(140.03)	(0.06)	
Public Relations	0.00	0.00	125.00	0.15	(125.00)	0.00	0.00	375.00	0.15	(375.00)	(0.15)	
Rent	0.00	0.00	125.00	0.15	(125.00)	0.00	0.00	375.00	0.15	(375.00)	(0.15)	
R & M - Building	190.00	0.39	2,500.00	2.97	(2,310.00)	4,167.70	0.82	7,500.00	2.97	(3,332.30)	(1.32)	
R & M - Equipment - Ground Support	0.00	0.00	416.66	0.49	(416.66)	0.00	0.00	1,250.06	0.49	(1,250.06)	(0.49)	
R & M - Airfield	1,274.85	2.63	833.33	0.99	441.52	7,784.35	1.53	2,500.03	0.99	5,284.32	2.09	
R & M - Fuel Facility	0.00	0.00	291.66	0.35	(291.66)	7,976.04	1.57	875.06	0.35	7,100.98	2.81	
R & M - Hangers	0.00	0.00	2,500.00	2.97	(2,500.00)	0.00	0.00	7,500.00	2.97	(7,500.00)	(2.97)	
R & M - Supplies	(103.63)	(0.21)	833.33	0.99	(936.96)	3,162.20	0.62	2,500.03	0.99	662.17	0.26	
R & M - Office Equipment	0.00	0.00	208.33	0.25	(208.33)	0.00	0.00	625.03	0.25	(625.03)	(0.25)	
Taxes - Other	32.00	0.07	0.00	0.00	32.00	334.43	0.07	0.00	0.00	334.43	0.13	
Telephone/Communications	599.67	1.24	1,166.66	1.39	(566.99)	3,425.78	0.67	3,500.06	1.39	(74.28)	(0.03)	
Trash Removal	0.00	0.00	208.33	0.25	(208.33)	1,936.38	0.38	625.03	0.25	1,311.35	0.52	
Travel	0.00	0.00	125.00	0.15	(125.00)	0.00	0.00	375.00	0.15	(375.00)	(0.15)	
Uniforms	0.00	0.00	333.33	0.40	(333.33)	0.00	0.00	1,000.03	0.40	(1,000.03)	(0.40)	
Utilities	2,940.69	6.06	5,833.33	6.93	(2,892.64)	25,286.30	4.98	17,500.03	6.93	7,786.27	3.08	
Operating Expenses												
Excluding Depreciation	<u>49,526.07</u>	<u>102.13%</u>	<u>87,862.35</u>	<u>104.35%</u>	<u>(38,336.28)</u>	<u>358,786.26</u>	<u>70.61%</u>	<u>263,588.85</u>	<u>104.35%</u>	<u>95,197.41</u>	<u>37.69%</u>	
Operating Income (Loss)												
Before Depreciation	(1,031.21)	(2.13%)	(3,659.00)	(4.35%)	2,627.79	149,360.81	29.39%	(10,979.00)	(4.35%)	160,339.81	63.47%	

No Assurances Provided

Indian Wells Valley Airport District
Statement of Revenue and Expenses
Actual vs. Budget
For the 1 Month and the 3 Months Ended September 30, 2020

DRAFT

	Month Actual		Month Budget		\$ Variance		YTD Actual		YTD Budget		\$ Variance	
		%		%				%		%		%
Depreciation Expense	61,231.53	126.26%	0.00	0.00%	61,231.53		183,694.59	36.15%	0.00	0.00%	183,694.59	72.72%
Net Income (Loss) from Operations	(62,262.74)	(128.39%)	(3,659.00)	(7.55%)	(58,603.74)		(34,333.78)	(6.76%)	(10,979.00)	(4.35%)	(23,354.78)	(9.25%)
Other Income												
Interest Income - Co. of Kern	0.00	0.00	0.00	0.00	0.00		1,678.61	0.33	0.00	0.00	1,678.61	0.66
Interest Income	0.33	0.00	0.00	0.00	0.33		0.33	0.00	0.00	0.00	0.33	0.00
Total Other Income	0.33	0.00%	0.00	0.00%	0.33		1,678.94	0.33%	0.00	0.00%	1,678.94	0.66%
Net Income (Loss)	<u>\$ (62,262.41)</u>	<u>(128.39%)</u>	<u>\$ (3,659.00)</u>	<u>(4.35%)</u>	<u>\$ (58,603.41)</u>		<u>\$ (32,654.84)</u>	<u>(6.43%)</u>	<u>\$ (10,979.00)</u>	<u>(4.35%)</u>	<u>\$ (21,675.84)</u>	<u>(8.58%)</u>

No Assurances Provided