

**Indian Wells Valley Airport District**

**Financial Statement**

**November 30, 2020**

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 five months ended November 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

December 23, 2020

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

**ASSETS**

**CURRENT ASSETS**

Cash On Hand	\$	85.74
Mission Bank - Checking		100,977.07
Alta One FCU - Checking		262.28
Union Bank - Checking		37,296.30
Union Bank - Grant Acct.		12.00
Alta One FCU - Savings		1,317.66
Kern County #42955 - Payroll		25.50
Kern County #42956 - Reserve		527,181.51
Kern County #42957 - PFC		0.01
Accounts Receivable		44,602.25
Accounts Receivable - Fuel		5,376.03
Receivable from Epic Aviation		32,467.13
Inventory - Av Gas		19,233.81
Inventory - Jet Fuel		12,697.86
Inventory - Diesel		<u>468.72</u>

**Total Current Assets** 782,003.87

**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
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	24,474,066.09
Less: Accumulated Depreciation	<u>(15,302,820.24)</u>

**Total Property and Equipment** 9,171,245.85

**TOTAL ASSETS** \$ 9,953,249.72

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

**Liabilities and Equity**

**CURRENT LIABILITIES**

Accounts Payable	\$ 52,379.00
Union Bank Visa Payable	2,185.55
Accrued Wages	6,321.70
Accrued Sick Leave Payable	5,973.90
Accrued Vacation Leave Payable	8,732.16
Payroll Taxes Payable	5,994.52
Sales Tax Payable	<u>2,842.63</u>

**Total Current Liabilities** 84,429.46

**OTHER LIABILITIES**

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

**Total Other Liabilities** 16,123.41

**Total Liabilities** 100,552.87

**EQUITY**

Fund Balance	9,973,110.44
Net Income ( Loss)	<u>(120,413.59)</u>

**Total Equity** 9,852,696.85

**TOTAL LIABILITIES AND  
EQUITY**

**\$ 9,953,249.72**

**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 5 Months Ended November 30, 2020**

	Month	%	Month	%	\$	YTD	%	YTD	%	\$	%
	Actual	Actual	Budget	Budget	Variance	Actual	Actual	Budget	Budget	Variance	YTD
<b>Sales</b>											
Concessions	\$ 150.00	0.17	\$ 150.00	0.18	0.00	\$ 3,381.64	0.50	\$ 750.00	0.18	2,631.64	0.63
Film Location Fees	1,500.00	1.68	5,000.00	5.94	(3,500.00)	27,900.00	4.10	25,000.00	5.94	2,900.00	0.69
Fuel Sales, Av Gas 100LL	14,401.75	16.15	8,333.34	9.90	6,068.41	56,197.07	8.26	41,666.62	9.90	14,530.45	3.45
Fuel Sales, Jet - A	36,706.46	41.17	50,000.00	59.38	(13,293.54)	447,664.41	65.76	250,000.00	59.38	197,664.41	46.95
Landing Fees	711.13	0.80	416.67	0.49	294.46	2,497.00	0.37	2,083.31	0.49	413.69	0.10
Callout Fees	975.00	1.09	0.00	0.00	975.00	4,147.52	0.61	0.00	0.00	4,147.52	0.99
Miscellaneous Income	4,564.54	5.12	1,666.67	1.98	2,897.87	32,026.54	4.70	8,333.31	1.98	23,693.23	5.63
Rents/Leases	29,132.90	32.68	18,191.67	21.60	10,941.23	104,075.43	15.29	90,958.31	21.60	13,117.12	3.12
Tie Down & Ramp Fees	1,010.00	1.13	445.00	0.53	565.00	2,838.00	0.42	2,225.00	0.53	613.00	0.15
<b>Total Sales</b>	<b>89,151.78</b>	<b>100.00%</b>	<b>84,203.35</b>	<b>100.00%</b>	<b>4,948.43</b>	<b>680,727.61</b>	<b>100.00%</b>	<b>421,016.55</b>	<b>100.00%</b>	<b>259,711.06</b>	<b>61.69%</b>

No Assurances Provided

**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 5 Months Ended November 30, 2020**

	Month		Month		\$	YTD		YTD		\$	
	Actual		Budget		Variance	Actual		Budget		Variance	
		%		%			%		%		%
<b>Operating Expenses</b>											
Salaries	36,016.90	40.40	22,500.00	26.72	13,516.90	111,836.89	16.43	112,500.00	26.72	(663.11)	(0.16)
Payroll Taxes	2,716.88	3.05	1,000.00	1.19	1,716.88	8,619.35	1.27	5,000.00	1.19	3,619.35	0.86
Benefits	(493.18)	(0.55)	3,791.66	4.50	(4,284.84)	268.46	0.04	18,958.38	4.50	(18,689.92)	(4.44)
Payroll Processing Fee	0.00	0.00	416.66	0.49	(416.66)	0.00	0.00	2,083.38	0.49	(2,083.38)	(0.49)
Insurance - Health	3,301.97	3.70	0.00	0.00	3,301.97	17,055.37	2.51	0.00	0.00	17,055.37	4.05
Accounting	0.00	0.00	1,583.33	1.88	(1,583.33)	1,850.00	0.27	7,916.69	1.88	(6,066.69)	(1.44)
Advertising	0.00	0.00	83.33	0.10	(83.33)	0.00	0.00	416.69	0.10	(416.69)	(0.10)
Audit	0.00	0.00	0.00	0.00	0.00	7,000.00	1.03	0.00	0.00	7,000.00	1.66
Auto/Vehicle Expense	0.00	0.00	583.33	0.69	(583.33)	6,922.34	1.02	2,916.69	0.69	4,005.65	0.95
Bank Charges	0.00	0.00	4.16	0.00	(4.16)	10.00	0.00	20.88	0.00	(10.88)	0.00
Business Promotion	476.18	0.53	208.33	0.25	267.85	476.18	0.07	1,041.69	0.25	(565.51)	(0.13)
Credit Card Fees from Fuel Sales	1,615.85	1.81	2,083.33	2.47	(467.48)	20,423.84	3.00	10,416.69	2.47	10,007.15	2.38
Computer Expense	45.43	0.05	166.66	0.20	(121.23)	769.41	0.11	833.38	0.20	(63.97)	(0.02)
Conferences/Seminars	0.00	0.00	83.33	0.10	(83.33)	75.17	0.01	416.69	0.10	(341.52)	(0.08)
Directors' Fees	0.00	0.00	583.33	0.69	(583.33)	1,200.00	0.18	2,916.69	0.69	(1,716.69)	(0.41)
Dues & Subscriptions	0.00	0.00	250.00	0.30	(250.00)	3,734.86	0.55	1,250.00	0.30	2,484.86	0.59
Education/Training	0.00	0.00	166.66	0.20	(166.66)	0.00	0.00	833.38	0.20	(833.38)	(0.20)
Election	0.00	0.00	750.00	0.89	(750.00)	0.00	0.00	3,750.00	0.89	(3,750.00)	(0.89)
Fuel Purchase - Gasoline	375.64	0.42	666.66	0.79	(291.02)	1,767.73	0.26	3,333.38	0.79	(1,565.65)	(0.37)
Fuel Purchase - Diesel	427.47	0.48	125.00	0.15	302.47	1,907.32	0.28	625.00	0.15	1,282.32	0.30
Fuel Purchase - Jet A	8,803.98	9.88	21,666.66	25.73	(12,862.68)	148,963.65	21.88	108,333.38	25.73	40,630.27	9.65
Fuel Purchase - 100LL	8,005.00	8.98	7,500.00	8.91	505.00	32,151.95	4.72	37,500.00	8.91	(5,348.05)	(1.27)
Fuel Purchase - Excise Tax	4,127.25	4.63	2,083.33	2.47	2,043.92	24,883.00	3.66	10,416.69	2.47	14,466.31	3.44
Fuel Truck Rent	0.00	0.00	0.00	0.00	0.00	9,622.48	1.41	0.00	0.00	9,622.48	2.29
Interest	40.08	0.04	0.00	0.00	40.08	157.73	0.02	0.00	0.00	157.73	0.04
Insurance	0.00	0.00	3,083.33	3.66	(3,083.33)	1,146.45	0.17	15,416.69	3.66	(14,270.24)	(3.39)
Insurance, Workers Comp	695.33	0.78	1,083.33	1.29	(388.00)	2,005.65	0.29	5,416.69	1.29	(3,411.04)	(0.81)

No Assurances Provided

**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 5 Months Ended November 30, 2020**

	Month		Month		\$	YTD		YTD		\$	
	Actual	%	Budget	%	Variance	Actual	%	Budget	%	Variance	%
Landscaping	425.00	0.48	166.66	0.20	258.34	425.00	0.06	833.38	0.20	(408.38)	(0.10)
Legal	800.00	0.90	800.00	0.95	0.00	4,000.00	0.59	4,000.00	0.95	0.00	0.00
Licenses, Permits & Fees	0.00	0.00	166.66	0.20	(166.66)	1,859.51	0.27	833.38	0.20	1,026.13	0.24
Misc. Expenses	687.23	0.77	16.66	0.02	670.57	687.23	0.10	83.38	0.02	603.85	0.14
Office Supplies	283.78	0.32	666.66	0.79	(382.88)	9,953.92	1.46	3,333.38	0.79	6,620.54	1.57
Postage	110.00	0.12	83.33	0.10	26.67	233.60	0.03	416.69	0.10	(183.09)	(0.04)
Public Relations	150.00	0.17	125.00	0.15	25.00	300.00	0.04	625.00	0.15	(325.00)	(0.08)
Rent	0.00	0.00	125.00	0.15	(125.00)	0.00	0.00	625.00	0.15	(625.00)	(0.15)
R & M - Building	0.00	0.00	2,500.00	2.97	(2,500.00)	4,767.70	0.70	12,500.00	2.97	(7,732.30)	(1.84)
R & M - Equipment - Ground Support	0.00	0.00	416.66	0.49	(416.66)	4,876.77	0.72	2,083.38	0.49	2,793.39	0.66
R & M - Airfield	4,902.80	5.50	833.33	0.99	4,069.47	13,197.47	1.94	4,166.69	0.99	9,030.78	2.14
R & M - Fuel Facility	0.00	0.00	291.66	0.35	(291.66)	7,976.04	1.17	1,458.38	0.35	6,517.66	1.55
R & M - Hangers	0.00	0.00	2,500.00	2.97	(2,500.00)	0.00	0.00	12,500.00	2.97	(12,500.00)	(2.97)
R & M - Supplies	757.48	0.85	833.33	0.99	(75.85)	4,362.53	0.64	4,166.69	0.99	195.84	0.05
R & M - Office Equipment	0.00	0.00	208.33	0.25	(208.33)	0.00	0.00	1,041.69	0.25	(1,041.69)	(0.25)
Taxes - Other	74.08	0.08	0.00	0.00	74.08	439.51	0.06	0.00	0.00	439.51	0.10
Telephone/Communications	954.12	1.07	1,166.66	1.39	(212.54)	5,361.89	0.79	5,833.38	1.39	(471.49)	(0.11)
Trash Removal	185.43	0.21	208.33	0.25	(22.90)	2,307.24	0.34	1,041.69	0.25	1,265.55	0.30
Travel	7.17	0.01	125.00	0.15	(117.83)	50.70	0.01	625.00	0.15	(574.30)	(0.14)
Uniforms	0.00	0.00	333.33	0.40	(333.33)	0.00	0.00	1,666.69	0.40	(1,666.69)	(0.40)
Utilities	4,323.57	4.85	5,833.33	6.93	(1,509.76)	34,800.33	5.11	29,166.69	6.93	5,633.64	1.34
<b>Operating Expenses</b>											
<b>Excluding Depreciation</b>	<u>79,815.44</u>	<u>89.53%</u>	<u>87,862.35</u>	<u>104.35%</u>	<u>(8,046.91)</u>	<u>498,447.27</u>	<u>73.22%</u>	<u>439,313.55</u>	<u>104.35%</u>	<u>59,133.72</u>	<u>14.05%</u>
<b>Operating Income (Loss)</b>											

No Assurances Provided

**Indian Wells Valley Airport District**  
**Statement of Revenue and Expenses**  
**Actual vs. Budget**  
**For the 1 Month and the 5 Months Ended November 30, 2020**

	Month		Month		\$	YTD		YTD		\$	
	Actual	%	Budget	%	Variance	Actual	%	Budget	%	Variance	%
<b>Before Depreciation</b>	9,336.34	10.47%	(3,659.00)	(4.35%)	12,995.34	182,280.34	26.78%	(18,297.00)	(4.35%)	200,577.34	47.64%
<b>Depreciation Expense</b>	<u>61,231.53</u>	<u>68.68%</u>	<u>0.00</u>	<u>0.00%</u>	<u>61,231.53</u>	<u>306,157.65</u>	<u>44.98%</u>	<u>0.00</u>	<u>0.00%</u>	<u>306,157.65</u>	<u>72.72%</u>
<b>Net Income (Loss) from Operations</b>	<u>(51,895.19)</u>	<u>(58.21%)</u>	<u>(3,659.00)</u>	<u>(4.10%)</u>	<u>(48,236.19)</u>	<u>(123,877.31)</u>	<u>(18.20%)</u>	<u>(18,297.00)</u>	<u>(4.35%)</u>	<u>(105,580.31)</u>	<u>(25.08%)</u>
<b>Other Income</b>											
Interest Income - Co. of Kern	0.00	0.00	0.00	0.00	0.00	3,463.39	0.51	0.00	0.00	3,463.39	0.82
Interest Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.33</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.33</u>	<u>0.00</u>
<b>Total Other Income</b>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>3,463.72</u>	<u>0.51%</u>	<u>0.00</u>	<u>0.00%</u>	<u>3,463.72</u>	<u>0.82%</u>
<b>Net Income (Loss)</b>	<u>\$ (51,895.19)</u>	<u>(58.21%)</u>	<u>\$ (3,659.00)</u>	<u>(4.35%)</u>	<u>\$ (48,236.19)</u>	<u>\$ (120,413.59)</u>	<u>(17.69%)</u>	<u>\$ (18,297.00)</u>	<u>(4.35%)</u>	<u>\$ (102,116.59)</u>	<u>(24.25%)</u>

No Assurances Provided