

Indian Wells Valley Airport District

Financial Statements

March 31, 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 March 31, 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 13, 2023



**Indian Wells Valley Airport District  
Statement of Assts, Liabilities and Equity  
As of March 31, 2023**

**Assets**

**Current Assets**

Cash On Hand	\$ 85.74
Desert Valley CU Business Share	5.00
Desert Valley CU Bus Checking	98,171.33
Alta One FCU - Savings	1,026.01
Kern County #42955 - Payroll	25.95
Kern County #42956 - Reserve	1,046,737.58
Kern County #42957 - PFC	3.37
Accounts Receivable - Fuel	5,082.93
Receivable from Epic Aviation	91,311.01
Inventory - Av Gas 100LL	43,354.91
Inventory - Jet Fuel	34,750.78
Inventory - Diesel	468.72
Special Events Account	<u>1,026.00</u>

**Total Current Assets** 1,322,049.33

**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>(16,628,290.83)</u>

**Net Property and Equipment** 18,077,046.94

**Other Assets**

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

**Total Assets** \$ 19,399,246.27

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 March 31, 2023**

**Liabilities and Net Assets**

<b>Current Liabilities</b>	
Accounts Payable	\$ 32,449.23
Union Bank Visa Payable	2,859.43
Accrued Sick Leave Payable	8,471.30
Accrued Vacation Leave Payable	10,077.13
Payroll Taxes Payable	508.46
Garnishments	<u>682.60</u>
<b>Total Current Liabilities</b>	<u>55,048.15</u>
<b>Long-Term Liabilities</b>	
Prepaid Rents/Leases	<u>241.88</u>
<b>Total Long-Term Liabilities</b>	<u>241.88</u>
<b>Total Liabilities</b>	<u>55,290.03</u>
<b>Net Assets</b>	
Fund Balance	19,606,867.02
Net Income (Loss)	<u>(262,910.78)</u>
<b>Total Net Assets</b>	<u>19,343,956.24</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 19,399,246.27</u>

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

	One Month Ended March 31, 2023			Nine Months Ended March 31, 2023		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Revenues</b>						
Concessions	\$ 0.00	0.00 % \$ 50.00	0.03 % \$ (50.00)	\$ 400.00	0.02 % \$ 450.00	0.02 % \$ (50.00)
Film Location Fees	0.00	0.00 % 4,166.67	2.60 % (4,166.67)	52,250.00	2.40 % 37,499.99	1.72 % 14,750.01
Fuel Sales, Av Gas 100LL	45,941.86	28.67 % 14,166.67	8.84 % 31,775.19	134,206.02	6.16 % 127,499.99	5.85 % 6,706.03
Fuel Sales, Jet - A	84,266.43	52.59 % 139,166.67	86.85 % (54,900.24)	1,757,265.00	80.62 % 1,252,499.99	57.46 % 504,765.01
Landing Fees	249.90	0.16 % 416.67	0.26 % (166.77)	2,587.27	0.12 % 3,749.99	0.17 % (1,162.72)
Callout Fees	225.67	0.14 % 0.00	0.00 % 225.67	1,353.06	0.06 % 0.00	0.00 % 1,353.06
Miscellaneous Income	0.00	0.00 % 0.00	0.00 % 0.00	3,030.80	0.14 % 0.00	0.00 % 3,030.80
Rents/Leases	29,232.82	18.24 % 28,333.34	17.68 % 899.48	225,840.20	10.36 % 254,999.98	11.70 % (29,159.78)
Tie Down & Ramp Fees	320.00	0.20 % 395.00	0.25 % (75.00)	2,694.00	0.12 % 3,555.00	0.16 % (861.00)
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>	<u>160,236.68</u>	<u>100.00 % 186,695.02</u>	<u>116.51 % (26,458.34)</u>	<u>2,179,691.52</u>	<u>100.00 % 1,680,254.94</u>	<u>77.09 % 499,436.58</u>

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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	27,918.34	17.42 %	26,666.66	16.64 %	1,251.68	249,985.88	11.47 %	240,000.02	11.01 %	9,985.86		
Payroll Taxes	2,164.84	1.35 %	1,166.66	0.73 %	998.18	24,908.45	1.14 %	10,500.02	0.48 %	14,408.43		
Benefits	4,876.16	3.04 %	3,916.66	2.44 %	959.50	41,045.66	1.88 %	35,250.02	1.62 %	5,795.64		
Payroll Processing Fee	0.00	0.00 %	4,416.66	2.76 %	(4,416.66)	0.00	0.00 %	39,750.02	1.82 %	(39,750.02)		
Accounting	0.00	0.00 %	2,916.66	1.82 %	(2,916.66)	2,885.00	0.13 %	26,250.02	1.20 %	(23,365.02)		
Advertising	0.00	0.00 %	2,250.00	1.40 %	(2,250.00)	699.00	0.03 %	20,250.00	0.93 %	(19,551.00)		
Audit	0.00	0.00 %	0.00	0.00 %	0.00	33,350.00	1.53 %	0.00	0.00 %	33,350.00		
Auto/Vehicle Expense	0.00	0.00 %	0.00	0.00 %	0.00	10,681.11	0.49 %	0.00	0.00 %	10,681.11		
Bad Debts	0.00	0.00 %	0.00	0.00 %	0.00	3,216.48	0.15 %	0.00	0.00 %	3,216.48		
Bank Charges	0.00	0.00 %	0.00	0.00 %	0.00	117.37	0.01 %	0.00	0.00 %	117.37		
Business Promotion	0.00	0.00 %	0.00	0.00 %	0.00	1,270.00	0.06 %	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	2,523.25	1.57 %	0.00	0.00 %	2,523.25	57,223.55	2.63 %	0.00	0.00 %	57,223.55		
Computer Expense	65.72	0.04 %	125.00	0.08 %	(59.28)	1,025.92	0.05 %	1,125.00	0.05 %	(99.08)		
Conferences/Seminars	0.00	0.00 %	83.33	0.05 %	(83.33)	661.93	0.03 %	750.01	0.03 %	(88.08)		
Consultant Fees	0.00	0.00 %	0.00	0.00 %	0.00	1,680.00	0.08 %	0.00	0.00 %	1,680.00		
Depreciation	54,118.44	33.77 %	0.00	0.00 %	54,118.44	487,065.96	22.35 %	0.00	0.00 %	487,065.96		
Directors' Fees	900.00	0.56 %	333.33	0.21 %	566.67	3,100.00	0.14 %	3,000.01	0.14 %	99.99		
Dues & Subscriptions	300.46	0.19 %	416.66	0.26 %	(116.20)	1,754.08	0.08 %	3,750.02	0.17 %	(1,995.94)		
Education/Training	0.00	0.00 %	166.66	0.10 %	(166.66)	0.00	0.00 %	1,500.02	0.07 %	(1,500.02)		
Election	0.00	0.00 %	750.00	0.47 %	(750.00)	0.00	0.00 %	6,750.00	0.31 %	(6,750.00)		
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	0.08 %	0.00	0.00 %	1,809.91		
Fuel Purchase - Gasoline	273.36	0.17 %	15,083.33	9.41 %	(14,809.97)	9,271.97	0.43 %	135,749.97	6.23 %	(126,478.00)		
Fuel Purchase - Diesel	0.00	0.00 %	333.33	0.21 %	(333.33)	2,051.77	0.09 %	3,000.01	0.14 %	(948.24)		
Fuel Purchase - Jet A	41,054.76	25.62 %	79,166.66	49.41 %	(38,111.90)	1,148,598.52	52.70 %	712,500.02	32.69 %	436,098.50		
Fuel Purchase - 100LL	9,707.87	6.06 %	12,500.00	7.80 %	(2,792.13)	60,578.89	2.78 %	112,500.00	5.16 %	(51,921.11)		
Fuel Purchase - Excise Tax	4,724.88	2.95 %	9,166.66	5.72 %	(4,441.78)	30,884.95	1.42 %	82,500.02	3.78 %	(51,615.07)		
Fuel Purchase - Credit Card	0.00	0.00 %	6,666.66	4.16 %	(6,666.66)	0.00	0.00 %	60,000.02	2.75 %	(60,000.02)		
Interest	83.42	0.05 %	0.00	0.00 %	83.42	417.47	0.02 %	0.00	0.00 %	417.47		
Insurance	0.00	0.00 %	4,208.33	2.63 %	(4,208.33)	54,349.74	2.49 %	37,875.01	1.74 %	16,474.73		
Insurance, Workers Comp	706.52	0.44 %	500.00	0.31 %	206.52	5,424.20	0.25 %	4,500.00	0.21 %	924.20		
Landscaping	0.00	0.00 %	208.33	0.13 %	(208.33)	565.00	0.03 %	1,875.01	0.09 %	(1,310.01)		
Legal	800.00	0.50 %	800.00	0.50 %	0.00	7,200.00	0.33 %	7,200.00	0.33 %	0.00		
Licenses, Permits & Fees	130.00	0.08 %	166.66	0.10 %	(36.66)	3,951.39	0.18 %	1,500.02	0.07 %	2,451.37		
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	0.31 %	(500.00)	0.00	0.00 %	4,500.00	0.21 %	(4,500.00)		
Office Supplies	875.13	0.55 %	208.33	0.13 %	666.80	11,842.33	0.54 %	1,875.01	0.09 %	9,967.32		
Pilot Lounge Expense	0.00	0.00 %	0.00	0.00 %	0.00	307.20	0.01 %	0.00	0.00 %	307.20		
Postage	112.72	0.07 %	83.33	0.05 %	29.39	650.56	0.03 %	750.01	0.03 %	(99.45)		
Public Relations	0.00	0.00 %	83.33	0.05 %	(83.33)	546.27	0.03 %	750.01	0.03 %	(203.74)		
Rent	0.00	0.00 %	125.00	0.08 %	(125.00)	0.00	0.00 %	1,125.00	0.05 %	(1,125.00)		
R & M - Building	615.68	0.38 %	2,500.00	1.56 %	(1,884.32)	7,128.80	0.33 %	22,500.00	1.03 %	(15,371.20)		
R & M - Equip - Grnd Support	0.00	0.00 %	416.66	0.26 %	(416.66)	0.00	0.00 %	3,750.02	0.17 %	(3,750.02)		
R & M - Airfield	39,383.77	24.58 %	1,250.00	0.78 %	38,133.77	52,509.30	2.41 %	11,250.00	0.52 %	41,259.30		
R & M - Fuel Facility	8,340.77	5.21 %	0.00	0.00 %	8,340.77	20,085.31	0.92 %	0.00	0.00 %	20,085.31		
R & M - Hangers	0.00	0.00 %	1,666.66	1.04 %	(1,666.66)	0.00	0.00 %	15,000.02	0.69 %	(15,000.02)		
R & M - Supplies	15,008.51	9.37 %	833.33	0.52 %	14,175.18	20,840.71	0.96 %	7,500.01	0.34 %	13,340.70		
R & M - Office Equipment	0.00	0.00 %	166.66	0.10 %	(166.66)	0.00	0.00 %	1,500.02	0.07 %	(1,500.02)		

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

	<b>Actual</b>			<b>Budget</b>			<b>Variance</b>			<b>Actual</b>			<b>Budget</b>			<b>Variance</b>		
Taxes - Other	100.43	0.06 %		0.00	0.00 %		100.43	0.04 %		0.00	0.00 %		0.00	0.00 %		826.43	0.00 %	
Taxes - Sales	1,260.32	0.79 %		0.00	0.00 %		1,260.32	1.48 %		0.00	0.00 %		0.00	0.00 %		32,294.96	0.00 %	
Telephone/Communications	1,300.62	0.81 %		1,250.00	0.78 %		50.62	0.60 %		11,250.00	0.52 %		11,250.00	0.52 %		1,882.03	0.52 %	
Trash Removal	406.04	0.25 %		416.66	0.26 %		(10.62)	0.25 %		3,750.02	0.17 %		3,750.02	0.17 %		1,801.06	0.17 %	
Travel	0.00	0.00 %		41.66	0.03 %		(41.66)	0.00 %		375.02	0.02 %		375.02	0.02 %		(362.16)	0.02 %	
Uniforms	0.00	0.00 %		125.00	0.08 %		(125.00)	0.26 %		1,125.00	0.05 %		1,125.00	0.05 %		4,590.81	0.05 %	
Utilities	7,348.00	4.59 %		7,916.66	4.94 %		(568.66)	2.90 %		71,250.02	3.27 %		71,250.02	3.27 %		(8,025.41)	3.27 %	
<b>Total Marketing Expenses</b>	<b>225,100.01</b>	<b>140.48 %</b>		<b>189,591.52</b>	<b>118.32 %</b>		<b>35,508.49</b>	<b>113.81 %</b>		<b>1,706,325.40</b>	<b>78.28 %</b>		<b>1,706,325.40</b>	<b>78.28 %</b>		<b>774,382.19</b>	<b>78.28 %</b>	

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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	
<b>Operating Income (Loss)</b>	\$ (64,863.33)	(40.48)%	\$ (2,896.50)	(1.81)%	\$ (61,966.83)	\$ (301,016.07)	(13.81)%	\$ (26,070.46)	(1.20)%	\$ (274,945.61)
<b>Other (Income) Expenses</b>										
Interest Income	(0.13)	0.00 %	0.00	0.00 %	(0.13)	(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)	(2.15)%	0.00	0.00 %	(46,833.32)
Federal Grant AIP 32 Expenses	(27,147.00)	(16.94)%	0.00	0.00 %	(27,147.00)	10,106.83	0.46 %	0.00	0.00 %	10,106.83
<b>Total Other Income(Expenses)</b>	(27,147.13)	(16.94)%	0.00	0.00 %	(27,147.13)	(38,105.29)	(1.75)%	0.00	0.00 %	(38,105.29)
<b>Net Income (Loss)</b>	\$ (37,716.20)	(23.54)%	\$ (2,896.50)	(1.81)%	\$ (34,819.70)	\$ (262,910.78)	(12.06)%	\$ (26,070.46)	(1.20)%	\$ (236,840.32)

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