

INDIAN WELLS VALLEY AIRPORT DISTRICT

NOTICE OF A SPECIAL BOARD MEETING

FEBRUARY 28TH, 2025

9:00 AM

Airport Office
1669 Airport Road
Inyokern, CA 93527

Alternate Location:
137 W. Drummond, Ste
Ridgecrest, CA 93555

MEETING ALSO AVAILABLE BY TELECONFERENCE

Dial-in: 17172758940

Access Code: 3788420

AGENDA

1. CALL TO ORDER AND ROLL CALL
2. PLEDGE OF ALLEGIANCE TO THE FLAG
3. CONSENT AGENDA
 - A. APPROVAL OF MINUTES OF THE 1-17-25 REGULAR BOARD MEETING
 - B. APPROVAL/RATIFICATION OF PAYMENT REGISTER FOR JANUARY 25
 - C. APPROVAL/RATIFICATION OF US BANK CREDIT CARD STATEMENTS
JANUARY – FEBRUARY 25
4. BUSINESS ITEMS
 - A. DISCUSSION/APPROVAL: APPOINTMENT TO FILL BOARD VACANCY
 - B. DISCUSSION/APPROVAL: RESOLUTION TO CONFLICT OF INTEREST CODE
 - C. ACCEPTANCE: FY 23-24 AUDIT
 - D. DISCUSSION/APPROVAL: SICK & VACATION ACCRUAL
5. MANAGER'S REPORT
6. COMMITTEE REPORTS
7. PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA

10. CLOSED SESSION REPORT

This Agenda was posted on February 26th, 2025 by Demi Mace.

ADA Notice: Persons desiring disability-related accommodations should contact the District no later than forty-eight hours prior to the meeting. Persons needing an alternative format of the agenda because of a disability should notify the District no later than seventy-two hours prior to the meeting. All inquiries/requests can be made by phone at (760) 377-5844, in person at 1669 Airport Way, Inyokern, CA, or via email to demi@inyokernairport.com

Copy of Records: Copies of public records related to open session items are available at the administrative office of the District at 1669 Airport Way, Inyokern, CA.

Consent Agenda: All items on the Consent Agenda are considered to be routine and non-controversial by the Airport staff and will be approved in one notion if no Director or member of the public wishes to comment or ask questions. If comment or discussion is desired by anyone, that item may be removed from the Consent Calendar and will be considered in the listed sequence with an opportunity for members and public to address the Board concerning the item prior to action being taken.)

Public Comments: Members of the public may comment on items on the agenda before the Board takes action on that item, or for closed session items, before the Board goes into closed session. Comments on items not on the agenda, and over which the Board has jurisdiction, may be made under "Public Comment," but the Board may not take action on any issues raised during this time. All comments by members of the public are limited to three minutes.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE INDIAN WELLS VALLEY AIRPORT DISTRICT
JANUARY 17TH, 2025 @ 9:00 AM (Held via Teleconference)

1. CALL TO ORDER AND ROLL CALL

Director Russ Bates called the meeting to order at 9:00 AM. Present were: Russ Bates, Chip Holloway, Jim Paris, Assistant General Manager Joseph Foster, Office Manager Demi Mace and by teleconference: Airport District Counsel Scott Nave via teleconference

2. PLEDGE OF ALLEGIANCE TO THE FLAG WAS LED BY CHIP HALLOWAY

3. CONSENT CALENDAR:

- A. APPROVAL OF MINUTES OF THE 11-22-24 REGULAR BOARD MEETING
- B. APPROVAL/RATIFICATION OF PAYMENT REGISTER FOR NOVEMBER – DECEMBER 2024
- C. APPROVAL/RATIFICATION OF US BANK CREDIT CARD STATEMENTS NOVEMBER 2024

Motion was made by Director Holloway, Seconded by Bates
TO APPROVE CONSENT CALENDAR ITEMS

Motion was passed by roll call vote: 3 ayes

4. BUSINESS ITEMS

A. DISCUSSION/APPROVAL: APPOINTMENT TO FILL BOARD VACANCY

-The board appoints Mark Storch to the vacancy

Motion was made by Director Bates, Seconded by Holloway
TO APPOINT MARK STORCH TO BOARD OF DIRECTORS

Motion was passed by roll call vote: 3 ayes

B. DISCUSSION/APPROVAL: CHP LEASE RENEWAL

-Scott Nave explains that this lease, being a renewal, is no different than it was previously and the board chooses to renew with the California Highway Patrol

Motion was made by Director Holloway, Seconded by Bates
TO RENEW LEASE WITH CHP

Motion was passed by roll call vote: 3 ayes

C. DISCUSSION/APPROVAL: FOSTER VACATION PAYOUT

-The board elects to pay Joseph Foster his accrued vacation hours

\$4074.84 (97.02 hours at \$42 per hour)

Motion was made by Director Bates, Seconded by Holloway

TO DISBURSE VACATION ACCRUAL PAYOUT

Motion was passed by roll call vote: 3 ayes

5. MANAGERS REPORT:

-Joseph Foster gives the managers report: he says that we have MMIST at the airport for January, February we will have a couple of Blackhawk helicopters for 2 weeks and March we will have Army for 3 weeks. We are trying to secure positive responses from the FAA on the Fire Flow Project, but haven't gotten this as of yet. The ARFF garage should have its final inspection fairly soon, and then hopefully secure the permit to operate.

6. COMMITTEE REPORTS

7. PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA

8. BOARD COMMENT ON ITEMS NOT ON THE AGENDA

9. CLOSED SESSION

10. CLOSED SESSION REPORT

A. Real Property Negotiations

Party: Henderson

Property: 41" x 31" nunno box hangar

Negotiator: GM, Legal Counsel

Term: Right of First Refusal

B. Personnel Evaluation: General Manager

11. ADJOURNMENT: TO ADJOURN THE MEETING AT 9:48 AM

Approved at the February 28th, 2025 meeting of the board of directors of the Indian Wells Valley Airport District

Board Clerk: _____

Check Register - Desert Valleys

DATE	CK NUMBER	PAYEE	DESCRIPTION	DEBIT	CREDIT	BALANCE
12/30/2025	6004	Socal Edison	utilities - electric (2575 - fire flow)	\$ (462.90)		\$ 225,666.68
1/2/2025	ECH	guardian	benefits	\$ (301.87)		\$ 225,364.81
1/3/2025	6005	ASCENT AVIATION	Jet Fuel	\$ (9,138.67)		\$ 216,226.14
1/7/2025	ECH		Payroll	\$ (10,861.04)		\$ 205,365.10
1/7/2025	ECH		Payroll Tax	\$ (4,379.73)		\$ 200,985.37
1/7/2025	ECH	Expertpay	Joseph Foster IWO	\$ (94.15)		\$ 200,891.22
1/9/2025	ECH	CDTFA	Motor fuel tax	\$ (16.00)		\$ 200,875.22
1/10/2025	ECH	KCFD	Lease		\$ 8,027.40	\$ 208,902.62
1/10/2025	DEPO				\$ 14,830.34	\$ 223,732.96
1/14/2025	ECH	PikWest	Insurance	\$ (46,625.00)		\$ 177,107.96
1/16/2025	ECH	PikWest	Insurance	\$ (13,055.00)		\$ 164,052.96
1/17/2025	ECH	United Rentals	Lease		\$ 6,842.65	\$ 170,895.61
1/17/2025	6006	Arrowhead	Water	\$ (15.78)		\$ 170,879.83
1/17/2025	6007	Gateway Hardware	Maintenance supply	\$ (356.13)		\$ 170,523.70
1/17/2025	6008	H&R Block	Payroll Services	\$ (1,920.00)		\$ 168,603.70
1/17/2025	6009	Nave Law Office	Legal	\$ (800.00)		\$ 167,803.70
1/17/2025	6010	Socal Edison	utilities - electrical (1380 - Gates)	\$ (119.75)		\$ 167,683.95
1/17/2025	6011	US Bank	Misc./Credit Card Payment	\$ (6,865.32)		\$ 160,818.63
1/17/2025	6012	Socal Edison	utilities - electric (5402 - HGR B)	\$ (1,557.72)		\$ 159,260.91
1/17/2025	6013	US Bank	Misc./Credit Card Payment	\$ (16.23)		\$ 159,244.68
1/21/2025	ECH		Payroll	\$ (11,038.88)		\$ 148,205.80
1/21/2025	ECH		Payroll Tax	\$ (4,320.10)		\$ 143,885.70
1/21/2025	ECH	Expertpay	Joseph Foster IWO	\$ (94.15)		\$ 143,791.55
1/29/2025	6014	Blue Shield	benefits	\$ (5,540.50)		\$ 138,251.05
1/29/2025	6015	california broadband	Communications	\$ (693.00)		\$ 137,558.05
1/29/2025	6016	Chip Holloway	Director Compensation	\$ (100.00)		\$ 137,458.05
1/29/2025	6017	Inyokern CSD	Utilities - water	\$ (624.48)		\$ 136,833.57
1/29/2025	6018	Jim Paris	Director Compensation	\$ (100.00)		\$ 136,733.57
1/29/2025	6019	o'reilly Auto	Vehicle Maintenance	\$ (312.99)		\$ 136,420.58



January 2025 Statement

Open Date: 12/05/2024 Closing Date: 01/06/2025

Account: 4798 5315 7767 0161



U.S. Bank Business Triple Cash Rewards Card
IND WELLS VALLEY AIR
SCOTT SEYMOUR (CPN 002481099)

Cardmember Service 78
BUS 30 USB

1-866-485-4545
3

New Balance	\$16.23
Minimum Payment Due	\$10.00
Payment Due Date	02/01/2025

Cash Rewards	
Earned This Statement	\$0.16
Rewards Center Balance as of 01/05/2025	\$198.06
For details, see your rewards summary.	

Activity Summary		
Previous Balance	+	\$132.05
Payments	-	\$89.23 ^{CR}
Other Credits		\$0.00
Purchases	+	\$16.23
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged	-	\$40.00 ^{CR}
Interest Charged	-	\$2.82 ^{CR}
New Balance	=	\$16.23
Past Due		\$0.00
Minimum Payment Due		\$10.00
Credit Line		\$30,000.00
Available Credit		\$29,983.77
Days in Billing Period		33

Payment Options:



Mail payment coupon with a check



Pay online at usbank.com



Pay by phone 1-866-485-4545



Pay at your local U.S. Bank branch

Please detach and send coupon with check payable to: U.S. Bank

CPN 002481099



0047985315776701610000010000000016235

24-Hour Cardmember Service: 1-866-485-4545

☎ to pay by phone
☎ to change your address

000020513 01 SP 000638883770933 P Y

IND WELLS VALLEY AIR
SCOTT SEYMOUR
PO BOX 634
INYOKERN CA 93527-0634



Account Number	4798 5315 7767 0161
Payment Due Date	2/01/2025
New Balance	\$16.23
Minimum Payment Due	\$10.00

Amount Enclosed \$ _____

U.S. Bank
P.O. Box 790408
St Louis, MO 63179-0408





January 2025 Statement 12/05/2024 - 01/06/2025

Page 2 of 4

IND WELLS VALLEY AIR
SCOTT SEYMOUR (CPN 002481099)

Cardmember Service

1-866-485-4545



Cash Rewards Summary

Rewards Center Activity as of 01/05/2025

Rewards Center Activity*	\$0.00
Rewards Center Balance	\$198.06

To Redeem or check your Rewards Balance:

Download the U.S. Bank Mobile App or

login to usbank.com to access the Rewards Center, or call 1-888-229-8864.

Reward Dollars Earned	This Statement	Year to Date
1% Cash All Other Eligible Purchases	\$0.16	\$0.16
Total Earned	\$0.16	\$0.16

Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

There is no interest-free period for transactions that post to the Account as Advances or Balance Transfers except as provided in any Offer Materials. Those transactions are subject to interest from the date they post to the Account until the date they are paid in full.

IMPORTANT NOTICE: Please see the enclosed insert for changes being made to the late fees and returned payment fees on your account.

Skip the mailbox. Switch to e-statements and securely access your statements online. Get started at usbank.com/login.

Transactions

Payments and Other Credits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
12/30	12/26	0160	PAYMENT THANK YOU	\$89.23CR	
TOTAL THIS PERIOD				\$89.23CR	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
01/03	01/02	8670	Amazon Prime*ZE6IJ9UE1 Amzn.com/bill WA SUBSCR.	\$16.23	
TOTAL THIS PERIOD				\$16.23	

Fees

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
12/16	12/16		REVERSAL OF LATE PAYMENT FEE	\$40.00CR	
TOTAL FEES THIS PERIOD				\$40.00CR	



January 2025 Statement 12/05/2024 - 01/06/2025
 IND WELLS VALLEY AIR
 SCOTT SEYMOUR (CPN 002481099)

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 Cardmember Service ☎ 1-866-485-4545

Transactions

Interest Charged

Post Date	Transaction Description	Amount	Notation
12/16 12/16	INTEREST REVERSAL	\$2.82 ^{CR}	
TOTAL INTEREST THIS PERIOD		\$2.82^{CR}	

2025 Totals Year-to-Date	
Total Fees Charged in 2025	\$40.00 ^{CR}
Total Interest Charged in 2025	\$2.82 ^{CR}

Company Approval *(This area for use by your company)*

Signature/Approval _____ Accounting Code: _____

Interest Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

**APR for current and future transactions.

Balance Type	Balance By Type	Balance Subject to Interest Rate	Variable	Interest Charge	Annual Percentage Rate	Expires with Statement
**BALANCE TRANSFER	\$0.00	\$0.00	YES	\$0.00	17.24%	
**PURCHASES	\$16.23	\$0.00	YES	\$0.00	17.24%	
**ADVANCES	\$0.00	\$0.00	YES	\$0.00	29.99%	



January 2025 Statement

Open Date: 12/05/2024 Closing Date: 01/06/2025

Account: 4798 5315 7923 2093



U.S. Bank Business Triple Cash Rewards Card
IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

Cardmember Service 1-866-485-4545
BUS 30 USB 78 3

New Balance	\$6,865.32
Minimum Payment Due	\$69.00
Payment Due Date	02/01/2025

Cash Rewards	
Earned This Statement	\$86.77
Rewards Center Balance as of 01/05/2025	\$1,154.54
For details, see your rewards summary.	

Activity Summary		
Previous Balance	+	\$1,733.03
Payments	-	\$1,613.26 ^{CR}
Other Credits		\$0.00
Purchases	+	\$6,865.32
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged	-	\$40.00 ^{CR}
Interest Charged	-	\$79.77 ^{CR}
New Balance	=	\$6,865.32
Past Due		\$0.00
Minimum Payment Due		\$69.00
Credit Line		\$30,000.00
Available Credit		\$23,134.68
Days in Billing Period		33

MAINT. SUPP. 330.52
 POSTAGE 219
 AIRFIELD MAINT. 9,255.38
 DRFF GARAGE 869.81
 OFFICE SUPPLY ~~151.65~~ 91.65
 VEH. MAINTEN. 117.52
 COMMUNICATION 199.10
 SOFTWARE 65
 CONFERENCE/SEMANDR 331.57
 SUBSCRIPTION 10.90
 GAS 374.87

Payment Options:



Mail payment coupon with a check



Pay online at usbank.com



Pay by phone 1-866-485-4545



Pay at your local U.S. Bank branch

Please detach and send coupon with check payable to: U.S. Bank

CPN 002481099



0047985315792320930000069000006865322

24-Hour Cardmember Service: 1-866-485-4545

☎ to pay by phone
📍 to change your address

000020514 01 SP 000638883770934 P Y

IND WELLS VALLEY AIR
COMPANY CARD
PO BOX 634
INYOKERN CA 93527-0634



Account Number	4798 5315 7923 2093
Payment Due Date	2/01/2025
New Balance	\$6,865.32
Minimum Payment Due	\$69.00

Amount Enclosed \$ _____

U.S. Bank

P.O. Box 790408
St. Louis, MO 63179-0408





January 2025 Statement 12/05/2024 - 01/06/2025
 IND WELLS VALLEY AIR
 COMPANY CARD (CPN 002481099)

Cardmember Service 1-866-485-4545

Transactions

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
12/10	12/09	7816	DOLLAR GENERAL #15007 INYOKERN CA MAINT. SUPP	\$17.05	✓
12/10	12/09	1557	CHEVRON 0359234 RIDGECREST CA	\$100.23	✓
12/11	12/10	6400	INYOKERN MARKET INYOKERN CA	\$45.73	✓
12/11	12/09	8712	AUTOZONE #5342 RIDGECREST CA VEH. MAINT.	\$50.77	✓
12/11	12/09	8112	THE HOME DEPOT #1089 RIDGECREST CA ARFF	\$20.15	✓
12/11	12/10	4099	VERIZONWRLSS*RTCCR VB 800-922-0204 FL COMM.	\$199.10	
12/11	12/09	4442	A & L TIRE CO INC RIDGECREST CA VEH. MAINT	\$25.00	✓
12/12	12/10	4343	THE HOME DEPOT #1089 RIDGECREST CA ARFF	\$141.98	✓
12/16	12/14	2815	INTUIT *QBooks Online CL INTUIT COM CA SOFTWARE	\$65.00	✓
12/18	12/17	0444	HARBOR FREIGHT TOOLS 7 RIDGECREST CA MAINT. SUPP	\$65.54	✓
12/18	12/17	9838	DOLLAR GENERAL #15007 INYOKERN CA MAINT. SUPP	\$33.83	✓
12/19	12/17	9995	SHELL OIL 12606858004 RIDGECREST CA	\$95.03	✓
12/23	12/20	2497	USPS PO 0536960527 INYOKERN CA POSTAGE	\$146.00	✓
12/23	12/21	2041	ALES STEAKHOUSE & BAR RIDGECREST CA CONF.	\$331.57	✓
12/26	12/23	5808	AUTOZONE #5342 RIDGECREST CA VEH. MAINT	\$32.75	✓
12/26	12/24	7172	Amazon.com*ZE3LX4ZC0 Amzn.com/bill WA OFFICE SUPP.	\$36.50	✓
12/26	12/24	8137	AMAZON MKTPL*ZE2PB4ZP0 Amzn.com/bill WA OFFICE SUPP.	\$16.23	✓
01/02	12/31	3923	INYOKERN MARKET INYOKERN CA	\$83.94	✓
01/02	01/01	6154	CONFERENCECALLSERVICES WWW.IOTUM.COM CA SUBSC.	\$10.90	✓
01/02	12/31	4809	THE CAR WASH 2 RIDGECREST CA VEH. MAINT	\$9.00	✓
01/03	01/02	2360	AMZN Mktpl US*ZE6ZC0IW1 Amzn.com/bill WA MAINT. SUPP.	\$43.19	✓
TOTAL THIS PERIOD				\$6,865.32	

Fees

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
12/16	12/16		REVERSAL OF LATE PAYMENT FEE	\$40.00	CR
TOTAL FEES THIS PERIOD				\$40.00	CR

Interest Charged

Post Date	Trans Date	Transaction Description	Amount	Notation
12/16	12/16	INTEREST REVERSAL	\$79.77	CR
TOTAL INTEREST THIS PERIOD			\$79.77	CR

2025 Totals Year-to-Date	
Total Fees Charged in 2025	\$40.00CR
Total Interest Charged in 2025	\$79.77CR

Company Approval

(This area for use by your company)

Signature/Approval _____

Accounting Code _____



IND WELLS VALLEY AIR COMPANY CARD (CPN 002481099)

Cardmember Service 1-866-485-4545



Cash Rewards Summary

Rewards Center Activity as of 01/05/2025	
Rewards Center Activity*	-\$21.64
Rewards Center Balance	\$1,154.54

To Redeem or check your Rewards Balance:
 Download the U.S. Bank Mobile App or login to usbank.com to access the Rewards Center, or call 1-888-229-8864.

	This Statement	Year to Date
Reward Dollars Earned		
3% Cash Gas Stations/1% Trans Over \$200	\$11.25	\$11.25
3% Cash Restaurants and Food Delivery	\$9.95	\$9.95
3% Cash Cell Phone Service Providers	\$5.97	\$5.97
1% Cash All Other Eligible Purchases	\$59.60	\$59.60
Total Earned	\$86.77	\$86.77

Important Messages

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Transactions

Payments and Other Credits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
12/30	12/26	0161	PAYMENT THANK YOU	\$1,613.26CR	
TOTAL THIS PERIOD				\$1,613.26CR	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
12/05	12/04	0799	HARBOR FREIGHT TOOLS 7 RIDGECREST CA MAINT. SUP	\$140.90	✓
12/05	12/04	0815	HARBOR FREIGHT TOOLS 7 RIDGECREST CA MAINT. SUP	\$30.01	✓
12/05	12/04	6987	USPS PO 0536960527 INYOKERN CA POSTAGE	\$73.00	✓
12/06	12/05	9370	DESERT INDUSTRIAL SUPP RIDGECREST CA AIRF. MAINT	\$28.62	✓
12/06	12/04	7736	THE HOME DEPOT #1089 RIDGECREST CA ARFF	\$560.91	✓
12/06	12/04	0016	HALI-BRITE, INC 800-5536269 MN AIRFIELD MAINT	\$4,226.76	✓
12/06	12/05	1578	AMAZON MKTPL*ZR1LX8402 Amzn.com/bill WA OFFICE SUP	\$38.92	✓
12/09	12/06	2546	INYOKERN MARKET INYOKERN CA	\$49.94	✓
12/09	12/05	7888	THE HOME DEPOT #1089 RIDGECREST CA ARFF	\$104.37	✓
12/09	12/06	0915	THE HOME DEPOT #1089 RIDGECREST CA ARFF	\$42.40	✓



January 2025 Statement 12/05/2024 - 01/06/2025

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IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

Cardmember Service

1-866-485-4545



Interest Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

**APR for current and future transactions.

Balance Type	Balance By Type	Balance Subject to Interest Rate	Variable	Interest Charge	Annual Percentage Rate	Expires with Statement
**BALANCE TRANSFER	\$0.00	\$0.00	YES	\$0.00	17.24%	
**PURCHASES	\$6,865.32	\$0.00	YES	\$0.00	17.24%	
**ADVANCES	\$0.00	\$0.00	YES	\$0.00	29.99%	

Contact Us



Voice: 1-866-485-4545
TDD: 1-888-352-6455
Fax: 1-866-807-9053



Cardmember Service
P.O. Box 6353
Fargo, ND 58125-6353



Mail payment coupon
with a check

U.S. Bank
P.O. Box 790408
St. Louis, MO 63179-0408



Online
usbank.com

End of Statement

IND WELLS VALLEY AIR

Earn more rewards: update your email address at usbank.com.

Dont miss out on exclusive reward offers and important updates. Make sure we have your current email address by updating your profile at usbank.com and opting into marketing messages.

You may change your email marketing preferences at any time in the Privacy section of usbank.com. Note that confidential, personal or financial information will never be sent or requested in an email from U.S. Bank.



February 2025 Statement

Open Date: 01/07/2025 Closing Date: 02/05/2025

Account: 4798 5315 7767 0161



U.S. Bank Business Triple Cash Rewards Card
IND WELLS VALLEY AIR
SCOTT SEYMOUR (CPN 002481099)

Cardmember Service
BUS 30 USB 8

1-866-485-4545
3

New Balance	\$674.50
Minimum Payment Due	\$10.00
Payment Due Date	03/01/2025

Cash Rewards	
Earned This Statement	\$19.71
Rewards Center Balance	\$198.22
as of 02/04/2025	
For details, see your rewards summary	

Activity Summary

Previous Balance	+	\$16.23
Payments	-	\$16.23 ^{CR}
Other Credits		\$0.00
Purchases	+	\$674.50
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged		\$0.00
Interest Charged		\$0.00
New Balance	=	\$674.50
Past Due		\$0.00
Minimum Payment Due		\$10.00
Credit Line		\$30,000.00
Available Credit		\$29,325.50
Days in Billing Period		30

Payment Options:



Mail payment coupon with a check



Pay online at usbank.com



Pay by phone 1-866-485-4545



Pay at your local U.S. Bank branch

Please detach and send coupon with check payable to: U.S. Bank

CPN 002481099



00479853157767016100000100000000674504

24-Hour Cardmember Service: 1-866-485-4545

☎ to pay by phone
📍 to change your address

000015282 01 SP 000638908222161 P Y

IND WELLS VALLEY AIR
SCOTT SEYMOUR
PO BOX 634
INYOKERN CA 93527-0634



Account Number	4798 5315 7767 0161
Payment Due Date	3/01/2025
New Balance	\$674.50
Minimum Payment Due	\$10.00

Amount Enclosed \$ _____

U.S. Bank

P.O. Box 790408
St. Louis, MO 63179-0408





February 2025 Statement 01/07/2025 - 02/05/2025

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IND WELLS VALLEY AIR
SCOTT SEYMOUR (CPN 002481099)

Cardmember Service

1-866-485-4545



Cash Rewards Summary

Rewards Center Activity as of 02/04/2025

Rewards Center Activity*	\$0.00
Rewards Center Balance	\$198.22

To Redeem or check your Rewards Balance:
Download the U.S. Bank Mobile App or login to usbank.com to access the Rewards Center, or call 1-888-229-8864.

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$1.81	\$1.81
3% Cash Cell Phone Service Providers	\$17.64	\$17.64
1% Cash All Other Eligible Purchases	\$0.26	\$0.42
Total Earned	\$19.71	\$19.87

Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

There is no interest-free period for transactions that post to the Account as Advances or Balance Transfers except as provided in any Offer Materials. Those transactions are subject to interest from the date they post to the Account until the date they are paid in full.

Reminder: Effective April 14, 2025, important rewards program updates coming to your U.S. Bank Business Triple Cash Rewards Card. Cash Rewards will not expire as long as you keep your account active. To keep your account active, simply make a purchase, maintain a balance or redeem rewards. Cash Rewards will expire if there is no activity for 12 billing cycles. You'll get the most value when you redeem your Cash Rewards as a

statement credit, deposit into an eligible U.S. Bank account or as a cash donation to charity. When redeeming Cash Rewards for Real-Time Rewards and U.S. Bank Rewards Card, the Cash Rewards values and redemption minimums may vary over time, and will be disclosed upon redemption. Visit usbank.com/mybizcard and click your Business Card for full details.

Transactions

Payments and Other Credits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
01/30	01/29	0174	PAYMENT THANK YOU	\$16.23CR	
TOTAL THIS PERIOD				\$16.23CR	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
01/07	01/06	2156	SATELLITE PHONE STORE 941-702-2862 FL	\$588.00	COMM.
01/09	01/08	3403	INYOKERN MARKET INYOKERN CA	\$60.27	
01/14	01/13	3856	SUR CLEAN CAR WASH RIDGECREST CA	\$10.00	VEH. MAINT.
02/03	02/02	5767	Amazon Prime*ZC9BT9SP1 Amzn.com/bill WA	\$16.23	SUBSCRIPT.
TOTAL THIS PERIOD				\$674.50	

Continued on Next Page



February 2025 Statement

Open Date: 01/07/2025 Closing Date: 02/05/2025

Account: 4798 5315 7923 2093



U.S. Bank Business Triple Cash Rewards Card
IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

Cardmember Service 1-866-485-4545
BUS 30 USB 8 3

New Balance	\$2,660.62
Minimum Payment Due	\$27.00
Payment Due Date	03/01/2025

Cash Rewards	
Earned This Statement	\$38.96
Rewards Center Balance	\$1,100.92
as of 02/04/2025	
For details, see your rewards summary.	

Activity Summary		
Previous Balance	+	\$6,865.32
Payments	-	\$6,865.32 ^{CR}
Other Credits	-	\$6.50 ^{CR}
Purchases	+	\$2,667.12
Balance Transfers		\$0.00
Advances		\$0.00
Other Debits		\$0.00
Fees Charged		\$0.00
Interest Charged		\$0.00
New Balance	=	\$2,660.62
Past Due		\$0.00
Minimum Payment Due		\$27.00
Credit Line		\$30,000.00
Available Credit		\$27,339.38
Days in Billing Period		30

- ✓ UNIFORMS 382.38
- ✓ GAS ~~54.4~~ 618.12
- ✓ DRFF 1140.80
- ✓ SOFTWARE 65
- ✓ COMMUNICATIONS 14.06
- ✓ MAINTENANCE SUPPLY 65.17
- ✓ VEHICLE MAINT. ~~91.74~~ + 9 = 100.74
- ✓ BUILDING MAINT. 216.91
- ✓ SUBSCRIPTION 10.90

OTHER? 53.04

Payment Options:



Mail payment coupon with a check



Pay online at usbank.com



Pay by phone 1-866-485-4545



Pay at your local U.S. Bank branch

Please detach and send coupon with check payable to: U.S. Bank

CPN 002481099



0047985315792320930000027000002660629

24-Hour Cardmember Service: 1-866-485-4545

- ☎ to pay by phone
- ☎ to change your address

000021308 01 SP 000638908228187 P Y

IND WELLS VALLEY AIR
COMPANY CARD
PO BOX 634
INYOKERN CA 93527-0634



Account Number	4798 5315 7923 2093
Payment Due Date	3/01/2025
New Balance	\$2,660.62
Minimum Payment Due	\$27.00

Amount Enclosed \$ _____

U.S. Bank
P.O. Box 790408
St. Louis, MO 63179-0408





February 2025 Statement 01/07/2025 - 02/05/2025

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IND WELLS VALLEY AIR COMPANY CARD (CPN 002481099)

Cardmember Service

1-866-485-4545



Cash Rewards Summary

Rewards Center Activity as of 02/04/2025

Rewards Center Activity*	-\$140.39
Rewards Center Balance	\$1,100.92

To Redeem or check your Rewards Balance:

Download the U.S. Bank Mobile App or

login to usbank.com to access the Rewards Center, or call 1-888-229-8864.

Reward Dollars Earned	This Statement	Year to Date
3% Cash Gas Stations/1% Trans Over \$200	\$18.54	\$29.79
3% Cash Restaurants and Food Delivery	\$0.00	\$9.95
3% Cash Cell Phone Service Providers	\$0.00	\$5.97
1% Cash All Other Eligible Purchases	\$20.42	\$80.02

Total Earned	\$38.96	\$125.73
---------------------	----------------	-----------------

Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

There is no interest-free period for transactions that post to the Account as Advances or Balance Transfers except as provided in any Offer Materials. Those transactions are subject to interest from the date they post to the Account until the date they are paid in full.

Reminder: Effective April 14, 2025, important rewards program updates coming to your U.S. Bank Business Triple Cash Rewards Card. Cash Rewards will not expire as long as you keep your account active. To keep your account active, simply make a purchase, maintain a balance or redeem rewards. Cash Rewards will expire if there is no activity for 12 billing cycles. You'll get the most value when you redeem your Cash Rewards as a

statement credit, deposit into an eligible U.S. Bank account or as a cash donation to charity. When redeeming Cash Rewards for Real-Time Rewards and U.S. Bank Rewards Card, the Cash Rewards values and redemption minimums may vary over time, and will be disclosed upon redemption. Visit usbank.com/mybizcard and click your Business Card for full details.

Transactions

Payments and Other Credits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
01/17	01/17	6915	DMI* DELL BUS ONLINE ROUND ROCK TX MERCHANDISE/SERVICE RETURN	\$6.50CR	_____
01/30	01/29	0176	PAYMENT THANK YOU	\$6,865.32CR	_____
TOTAL THIS PERIOD				\$6,871.82CR	

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
01/09	01/08	0107	CORNELIUS SHOE STORE 760-3754544 CA UNIFORMS	\$382.38	_____
01/09	01/08	8700	CHEVRON 0203080 INYOKERN CA	\$175.00	_____

Continued on Next Page



February 2025 Statement 01/07/2025 - 02/05/2025

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IND WELLS VALLEY AIR
COMPANY CARD (CPN 002481099)

Cardmember Service 1-866-485-4545

Transactions

Purchases and Other Debits

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
01/13	01/10	7667	WALMART COM 8009256278 800-966-6546 AR	\$53.04	
01/14	01/14	3710	AMAZON MKTPL*ZD72M88U1 Amzn com/bill WA DRFF	\$31.38	✓
01/14	01/14	9130	AMAZON MKTPL*Z56W76J70 Amzn com/bill WA DRFF	\$10.81	✓
01/14	01/14	4456	Amazon com*ZG9VL7FZ2 Amzn com/bill WA DRFF	\$64.94	✓
01/14	01/13	8072	Amazon com*ZG9FC3OK2 Amzn com/bill WA DRFF	\$198.09	✓
01/15	01/14	1035	INTUIT *QBooks Online CL.INTUIT COM CA SOFTWARE	\$65.00	✓
01/16	01/15	0914	AMAZON MKTPL*Z525R1H30 Amzn com/bill WA COMM.	\$14.06	✓
01/17	01/16	0905	DOLLAR GENERAL #15007 INYOKERN CA MAINT. SUPP.	\$65.17	✓
01/17	01/15	2534	894 FASTRIP FOOD STORE RIDGECREST CA	\$80.74	
01/21	01/16	9016	THE CAR WASH 2 RIDGECREST CA VEH. MAINT	\$9.00	✓
01/21	01/19	1828	THE HOME DEPOT #1089 RIDGECREST CA DRFF	\$131.64	✓
01/22	01/21	5974	INYOKERN MARKET INYOKERN CA	\$38.25	
01/22	01/21	6615	DESERT INDUSTRIAL SUPP RIDGECREST CA DRFF	\$600.88	✓
01/23	01/21	4943	THE HOME DEPOT #1089 RIDGECREST CA DRFF	\$103.06	✓
01/24	01/23	8910	NAPA AUTO PARTS 000050 RIDGECREST CA VEH. MAINT	\$91.74	✓
01/27	01/24	4158	INYOKERN MARKET INYOKERN CA	\$45.00	
01/27	01/26	1046	INYOKERN MARKET INYOKERN CA	\$3.71	
01/27	01/26	5951	CHEVRON 0203080 INYOKERN CA	\$51.65	
01/28	01/27	4639	CHEVRON 0203080 INYOKERN CA	\$135.63	
01/29	01/28	3116	INYOKERN MARKET INYOKERN CA	\$88.14	
01/30	01/28	0842	THE HOME DEPOT #1089 RIDGECREST CA BUILD. MAINT	\$184.17	✓
02/03	01/30	1350	THE HOME DEPOT #1089 RIDGECREST CA BUILD. MAINT	\$32.74	✓
02/03	02/01	9680	CONFERENCECALLSERVICES WWW.IOTUM.COM CA SUBSCR.	\$10.90	
TOTAL THIS PERIOD				\$2,667.12	

2025 Totals Year-to-Date	
Total Fees Charged in 2025	\$40.00CR
Total Interest Charged in 2025	\$79.77CR

Company Approval

(This area for use by your company)

Signature/Approval _____

Accounting Code _____

Interest Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

**APR for current and future transactions.

Balance Type	Balance By Type	Balance Subject to Interest Rate	Variable	Interest Charge	Annual Percentage Rate	Expires with Statement
**BALANCE TRANSFER	\$0.00	\$0.00	YES	\$0.00	17.24%	
**PURCHASES	\$2,660.62	\$0.00	YES	\$0.00	17.24%	
**ADVANCES	\$0.00	\$0.00	YES	\$0.00	29.99%	

Continued on Next Page

Jayson Brouchoud

760.793.3581

Jayson.brouchoud@gmail.com

Ridgecrest, CA

Aviation

Commercial Single Engine Land Pilot with instrument rating
Active tow plane pilot for Sierra Soaring
Airplane owner
Airport hangar tenant
Pursuing flight instructor certificate

Occupation

NAVAIR
Technical Project Office Chief Engineer

Education

University of Minnesota – Minneapolis, 2003
Bachelor of Aerospace Engineering and Mechanics

Inyokern Airport,

I'm interested in serving on the Indian Wells Valley Airport Board of Directors. Please consider this as my letter of interest and thank you for your consideration. My resume is attached separately.

Thank you,

Jayson Brouchoud

Introduction:

I appreciate your consideration for the Inyokern Airport Board of Directors. I believe that the Inyokern airport plays a very important role in our community, and I would be grateful to serve the board and consequently the community built around it. I would like to play a part in the strategic growth and the preservation of the history behind our airport. I am confident that I can bring valuable skills and resources to the board with a working knowledge and passion as a Private Pilot, Engineer, and Project Manager. I have been a DoD civilian since 2018 and am committed to the valley I call home.

Let me know if you have any questions, would like to schedule a time to get to know me, or discuss in more detail. Please find my abbreviated resume below:

Alexander Wilson

Contact: (602) 403-2003, awils98@gmail.com

Location: China Lake, CA

Summary: Mechanical/Systems Engineer and Project manager with 5+ years of experience in federal jobs, leading teams and projects in electronic warfare, system design, and testing. Proven track record of success, with awards and recognition for outstanding performance.

Work Experience:

- Systems Engineer, Advanced Weapons Laboratory (2024-present)
- Lead Threat Integration Engineer, AEWTRR SSA (2020-2024)
- In-Service Engineer, Evolved SeaSparrow Missile Technical Project Office (2019-2020)
- Engineer, AEWTRR SSA (2019)

Education:

- Master's degree in Mechanical Engineering, Arizona State University
- Bachelor's degree in Mechanical Engineering, Arizona State University

References: Available upon request.

RESOLUTION NO. 25-01

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF INDIAN WELLS VALLEY AIRPORT DISTRICT
AMENDING ITS CONFLICT OF INTEREST CODE**

Whereas the Political Reform Act requires public agencies to review their conflict of interest code biennially;

Whereas the County of Kern now accepts Form 700 statements via an online portal; and

Whereas, the Board of Directors desires to amend its Conflict of Interest Code to change the place of filing to the District;

Now, therefore, be it resolved that the Conflict of Interest Code is amended as provided in Attachment 1 attached hereto.

PASSED, APPROVED AND ADOPTED on February 28th, 2025.

Ayes:

Noes:

Abstain:

Absent:

Jim Paris, President

ATTEST:

Scott Seymour, Secretary

CONFLICT OF INTEREST CODE

1. DISCLOSURE CODE

The Political Reform Act (Government Code section 81000, *et seq.*) requires state and local government agencies to adopt and promulgate a conflict of interest code. The Fair Political Practices Commission has adopted a regulation - 2 Cal. Code of Regs. 18730 - that contains the terms of a standard conflict of interest code. After public notice and hearing, it may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations section 18730, and any amendments to it duly adopted by the Fair Political Practices Commission, are hereby incorporated into the conflict of interest code of the District by reference. This section, and those designating officials and employees, and establishing economic disclosure categories, shall constitute the Conflict of Interest Code of the District.

2. DISCLOSURE CATEGORIES

The following categories are established for the purpose of conflict of interest disclosure:

Category 1. Persons in this category shall disclose all interests in real property within the District's jurisdiction. The definition for "interests in real property," as used herein, is found in the Political Reform Act.

Category 2. Persons in this category shall disclose all income from (including gifts and loans) and investments in businesses that are doing business with the District, or have done business with the District within the preceding two years, that manufacture, provide or sell services and/or supplies of a type used by the District and associated with the job assignment of designated positions assigned this disclosure category. The definitions for "income" and "gift," as used herein, are found in the Political Reform Act.

Category 3. Persons in this category shall disclose all businesses in which the designated employee as an owner, director, trustee or designated employee holds a position of management.

3. DESIGNATED POSITIONS

(a) The following officers and employees shall file Statements of Economic Interests for the specified disclosure categories:

<u>Designated Employees</u>	<u>Category</u>
Directors	1, 2, 3
General Manager	1, 2, 3
Assistant General Manager	1, 2, 3
Office Manager	1, 2, 3
Legal Counsel	1, 2, 3

(b) Consultants, within the meaning of the Political Reform Act, who participate in decisions or provide information, advice, recommendation, or counsel that could affect financial interests shall file Statements of Economic Interests for all categories. If the General Manager determines a consultant performs a range of services limited in scope and not requiring full disclosure, the General Manager shall prepare a written description of the consultant's duties and a statement of the extent of the disclosure requirements. The General Manager's determination shall be a public record.

4. PLACE AND TIME OF FILING

~~(a) — All officials and employees required to submit a statement of economic interest shall file their statement with the General Manager or designee. The District shall make and retain a copy of all statements filed by its Board Members and forward the originals of such statements to the Clerk of the Board of Supervisors of Kern County.~~

~~(b) — The District shall retain copies the originals of all statements which for all other designated positions named in the Conflict of Interest Code not required to submit a statement electronically. All retained statements, original or copied, shall be available for public inspection and reproduction pursuant to Government Code section 81008.~~

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CONFLICT OF INTEREST CODE

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General Manager	1, 2, 3
Assistant General Manager	1, 2, 3
Office Manager	1, 2, 3
Legal Counsel	1, 2, 3

(b) Consultants, within the meaning of the Political Reform Act, who participate in decisions or provide information, advice, recommendation, or counsel that could affect financial interests shall file Statements of Economic Interests for all categories. If the General Manager determines a consultant performs a range of services limited in scope and not requiring full disclosure, the General Manager shall prepare a written description of the consultant's duties and a statement of the extent of the disclosure requirements. The General Manager's determination shall be a public record.

4. PLACE AND TIME OF FILING

The District shall retain copies of all statements which shall be available for public inspection and reproduction pursuant to Government Code section 81008.

Indian Wells Valley Airport District

Financial Statements

June 30, 2024 and 2023

DRAFT

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Independent Auditors' Report

Board of Directors
Indian Wells Valley Airport District
Inyokern, California

Opinions

We have audited the accompanying financial statements of Indian Wells Valley Airport District (the District) as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Indian Wells Valley Airport District, as of June 30, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated **January 19, 2025**, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Indian Wells Valley Airport District's internal control over financial reporting and compliance.

**BARBICH HOOPER KING
DILL HOFFMAN, LLP**

Bakersfield, California
January 19, 2025

Indian Wells Valley Airport District

Management's Discussion and Analysis

The following discussion and analysis of Indian Wells Valley Airport District financial performance provides an overview of the financial activities for the fiscal years ended June 30, 2024 and 2023. Please read it in conjunction with the basic audited financial statements and accompanying notes, which follow this section.

Financial Highlights

The District's total net position decreased by \$0.8 million or 4% over the course of the year's operations.

The District's total revenues experienced a net decrease of \$0.3 million or 13% during the year ended June 30, 2024.

The District's total expenses decreased \$0.7 million, or 19% during the year ended June 30, 2024.

The District's net capital assets decreased by \$0.9 million, or 5%, during the year ended June 30, 2024.

Overview of the Financial Statements

This annual report includes this management's discussion and analysis report, the independent auditors' report, the basic financial statements of the District, and selected additional information. The financial statements also include notes that explain in more detail some of the information contained in the financial statements.

Required Financial Statements

The financial statements of the District report information of the District using accounting methods similar to those used by private sector companies. The financial statements conform to accounting principles which are generally accepted in the United States of America and utilize the accrual basis of accounting.

The statement of net position includes all of the District's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to District creditors (liabilities), with the difference between the two reported as net position. This statement will indicate which assets are restricted due to contractual, Board action, or other commitments. This statement also provides the basis for assessing the liquidity, capital structure and financial flexibility of the District.

Revenues and expenses are accounted for in the statements of revenues and expenses and changes in net position. These statements measure the success of the District's operations and can be used to determine profitability, credit worthiness and whether the District has successfully recovered all its costs through user fees and other charges.

The statement of cash flows reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. From this statement, information related to sources and uses of cash and the change in cash balances are presented.

Indian Wells Valley Airport District

Management's Discussion and Analysis

Financial Analysis of the District

One of the most important questions asked about the District's finances is "Is the District, as a whole, better off or worse off as a result of this year's activities?" The condensed statement of net position and the condensed statements of revenues, expenses, and changes in net position report information about the District's activities in a way that will help answer this question. These two condensed statements report the net position of the District and the changes in net position. One can think of the District's net position – the difference between assets and liabilities – as one way to measure financial health or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. However, one will need to consider other non-financial factors such as changes in economic conditions, population growth, and new or changed government legislation.

To begin our analysis, a summary of the District's statements of net position is presented in Table A.

*Table A
Condensed Statements of Net Position
June 30, 2024, 2023, and 2022*

	<u>2024</u>	<u>2023</u>	<u>Dollar Change</u>	<u>% Change</u>	<u>2022</u>	<u>Dollar Change</u>	<u>% Change</u>
Current assets	\$ 1,865,788	\$ 1,618,371	247,417	15%	\$ 1,162,170	\$ 456,201	39%
Lease receivables	1,507,638	1,628,887	(121,249)	-7%	-	1,628,887	0%
Capital assets	16,429,297	17,311,224	(881,927)	-5%	18,564,113	(1,252,889)	-7%
Total assets	<u>\$ 19,802,723</u>	<u>\$ 20,558,482</u>	<u>\$ (755,759)</u>	-4%	<u>\$ 19,726,283</u>	<u>\$ 832,199</u>	4%
Current liabilities	<u>57,686</u>	<u>106,126</u>	<u>(48,440)</u>	-46%	<u>119,416</u>	<u>(13,290)</u>	-11%
Deferred inflow of resources	<u>1,628,887</u>	<u>1,746,420</u>	<u>(117,533)</u>	-7%	<u>-</u>	<u>1,746,420</u>	0%
Invested in capital assets	16,429,297	17,311,224	(881,927)	-5%	18,564,113	(1,252,889)	-7%
Unrestricted	<u>1,686,853</u>	<u>1,394,712</u>	<u>292,141</u>	21%	<u>1,042,754</u>	<u>351,958</u>	34%
Total net position	<u>18,116,150</u>	<u>18,705,936</u>	<u>(589,786)</u>	-3%	<u>19,606,867</u>	<u>(900,931)</u>	-5%
	<u>\$ 19,802,723</u>	<u>\$ 20,558,482</u>	<u>\$ (755,759)</u>	-4%	<u>\$ 19,726,283</u>	<u>\$ 832,199</u>	4%

2024

As the net position table above indicates, total assets decreased by \$0.8 million to \$19.8 million at June 30, 2024, from \$20.6 million at June 30, 2023. The decrease in the total assets of the District was primarily due to decreases in net capital assets due to depreciation offset by increases in cash.

Total liabilities decreased slightly from prior year. The District's deferred inflows of resources decreased due to amortization of existing leases under GASB 87.

Indian Wells Valley Airport District

Management's Discussion and Analysis

2023

As the net position table above indicates, total assets increased by \$0.8 million to \$20.6 million at June 30, 2023, from \$19.7 million at June 30, 2022. The increase in the total assets of the District was primarily recognition of lease receivables in the amount of \$1.7 million due to adoption of GASB Statement No. 87, offset by decreases in net capital assets due to depreciation.

Total liabilities remained roughly consistent with prior year. The District had an additional \$1.7 million in deferred inflows of resources due to recognition of GASB Statement No. 87 in the current year.

*Table B
Condensed Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2024, 2023, and 2022*

	<u>2024</u>	<u>2023</u>	<u>Dollar Change</u>	<u>% Change</u>	<u>2022</u>	<u>Dollar Change</u>	<u>% Change</u>
Operating revenue	\$ 1,819,557	\$ 2,434,546	\$ (614,989)	-25%	\$ 1,704,621	\$ 729,925	43%
Nonoperating income, net	429,926	162,925	267,001	164%	3,784,171	(3,621,246)	-96%
Total revenues	<u>2,249,483</u>	<u>2,597,471</u>	<u>(347,988)</u>	-13%	<u>5,488,792</u>	<u>(2,891,321)</u>	-53%
Operating expenses	1,593,655	2,158,609	(564,954)	-26%	1,495,344	663,265	44%
Depreciation expense	1,245,614	1,339,793	(94,179)	-7%	815,033	524,760	64%
Total expenses	<u>2,839,269</u>	<u>3,498,402</u>	<u>(659,133)</u>	-19%	<u>2,310,377</u>	<u>1,188,025</u>	51%
Change in net position	(589,786)	(900,931)	311,145	-35%	3,178,415	(4,079,346)	128%
Net position, beginning of year	<u>18,705,936</u>	<u>19,606,867</u>	<u>(876,099)</u>	-4%	<u>16,428,452</u>	<u>3,178,415</u>	19%
Net position, end of year	<u>\$ 18,116,150</u>	<u>\$ 18,705,936</u>	<u>\$ (564,954)</u>	-3%	<u>\$ 19,606,867</u>	<u>\$ (900,931)</u>	-5%

While the Statements of Net Position shows the change in financial position of the District, the Statements of Revenues and Expenses and Changes in Net Position provides answers as to the nature and source of these changes.

2024

The District's total revenues decreased by \$0.3 million to \$2.3 million during the year ended June 30, 2024, from \$2.6 million during the year ended June 30, 2023. Operating revenues decreased by \$615 thousand, primarily due to decreases in fuel sales. Nonoperating income increased by \$267 thousand as a result of increases in grant revenue compared to the prior year.

Total expenses decreased \$0.7 million to \$2.8 million during the year ended June 30, 2024, from \$3.5 million during the year ended June 30, 2023. The primary reason for the decrease was due to decreases in fuel costs paid during the year corresponding with lower fuel sales.

Indian Wells Valley Airport District

Management's Discussion and Analysis

2023

The District's total revenues decreased by \$2.9 million to \$2.6 million during the year ended June 30, 2023, from \$5.5 million during the year ended June 30, 2022. Operating revenues increased by \$730 thousand, primarily due to increases in fuel sales. Nonoperating income decreased by \$3.6 million as a result of decreases in grant revenue compared to the prior year.

Total expenses increased \$1.2 million to \$3.5 million during the year ended June 30, 2023, from \$2.3 million during the year ended June 30, 2022. The primary reason for the increase was due to increases in fuel costs paid during the year and an increase in depreciation expense.

*Table C
Capital Assets
June 30, 2024, 2023, and 2022*

	<u>2024</u>	<u>2023</u>	<u>Dollar Change</u>	<u>% Change</u>	<u>Dollar Change</u>	<u>% Change</u>	<u>2022</u>	<u>Dollar Change</u>	<u>% Change</u>
Land	\$ 146,410	\$ 146,410	\$ -	0%	\$ -	0%	\$ 146,410	\$ -	0%
Buildings and structures	8,015,289	8,015,289	-	0%	-	0%	8,015,289	-	0%
Furniture and equipment	1,098,004	1,098,004	-	0%	-	0%	1,098,004	-	0%
Infrastructure	25,433,646	25,098,863	334,783	1%	334,783	1%	24,979,251	119,612	0%
Construction in progress	462,579	433,675	28,904	7%	28,904	7%	466,383	(32,708)	-7%
Total capital assets	35,155,928	34,792,241	363,687	1%	363,687	1%	34,705,337	86,904	0%
Less accumulated depreciation	18,726,631	17,481,017	1,245,614	7%	1,245,614	7%	16,141,224	1,339,793	8%
Total net capital assets	<u>\$16,429,297</u>	<u>\$17,311,224</u>	<u>\$ (881,927)</u>	-5%	<u>\$ (881,927)</u>	-5%	<u>\$18,564,113</u>	<u>\$(1,252,889)</u>	-7%

2024

As of June 30, 2024, the District invested \$35.2 million in capital assets. As can be seen from the table above, gross capital assets increased \$364 thousand to \$35.2 million at June 30, 2024, from \$34.8 million at June 30, 2023. This increase is primarily due to construction work completed on District property.

2023

As of June 30, 2023, the District invested \$34.8 million in capital assets. As can be seen from the table above, gross capital assets increased \$87 thousand to \$34.8 million at June 30, 2023, from \$34.7 million at June 30, 2022. This increase is primarily due to construction work completed on District property.

Indian Wells Valley Airport District

Management's Discussion and Analysis

Budgetary Comparison

The following table is a comparison of the budget for 2024 against actual results.

Table D
Budget vs. Actual Comparison
For the Year Ended June 30, 2024

	<u><i>Actual</i></u>	<u><i>Budget</i></u>	<u><i>Change</i></u>	<u><i>%</i></u> <u><i>Change</i></u>
Operating revenue	\$ 1,819,557	\$ 2,715,340	\$ (895,783)	-33%
Nonoperating income, net	429,926	37,147	392,779	1057%
Total revenues	<u>2,249,483</u>	<u>2,752,487</u>	<u>(503,004)</u>	-18%
Operating expenses	1,593,655	2,454,000	(860,345)	-35%
Depreciation expense (1)	1,245,614	-	1,245,614	0%
Total expenses	<u>2,839,269</u>	<u>2,454,000</u>	<u>385,269</u>	16%
Change in net position	<u>\$ (589,786)</u>	<u>\$ 298,487</u>	<u>\$ (888,273)</u>	-298%

(1) The District does not budget for depreciation expense.

For the year ended June 30, 2024, total revenues were \$503 thousand less than budgeted revenues primarily due to operating revenues and operating expenses being \$896 thousand and \$860 thousand less than budgeted due to fuel sales being lower than budgeted for the year.

Contacting the District Management

This financial report is designed to provide our customers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District at 1669 Airport Road, Inyokern, California 93527.

Indian Wells Valley Airport District

*Statements of Net Position
June 30, 2024 and 2023*

	<i>2024</i>	<i>2023</i>
<i>ASSETS</i>		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 1,602,302	\$ 1,303,303
Accounts receivable	50,057	100,776
Current portion of lease receivables	121,249	117,533
Inventory	92,180	96,759
	1,865,788	1,618,371
<i>Lease Receivables</i>	1,507,638	1,628,887
<i>Capital Assets</i> , net of accumulated depreciation	16,429,297	17,311,224
	\$ 19,802,723	\$ 20,558,482
 <i>LIABILITIES AND NET POSITION</i>		
<i>Current Liabilities</i>		
Accounts payable	\$ 19,652	\$ 52,586
Accrued vacation and sick leave	20,597	36,289
Customer deposits and accrued liabilities	17,437	17,251
	57,686	106,126
<i>Deferred Inflows of Resources</i>	1,628,887	1,746,420
<i>Net Position</i>		
Invested in capital assets	16,429,297	17,311,224
Unrestricted	1,686,853	1,394,712
	18,116,150	18,705,936
	\$ 19,802,723	\$ 20,558,482

See Notes to Financial Statements.

Indian Wells Valley Airport District

*Statements of Revenues and Expenses and Changes in Net Position
For the Years Ended June 30, 2024 and 2023*

	<u>2024</u>	<u>2023</u>
<i>Operating revenues:</i>		
Fuel sales	\$ 1,306,042	\$ 2,082,878
Lease income	393,689	270,716
Film location fees	78,200	52,250
Other income	41,626	28,702
	<u>1,819,557</u>	<u>2,434,546</u>
<i>Operating expenses:</i>		
Fuel costs	659,160	1,201,562
Personnel costs	390,490	385,688
Other operating expenses	544,005	571,359
Depreciation	1,245,614	1,339,793
	<u>2,839,269</u>	<u>3,498,402</u>
Operating loss	<u>(1,019,712)</u>	<u>(1,063,856)</u>
<i>Nonoperating income (expense):</i>		
Interest income	35,725	1,379
Lease interest income	55,662	54,152
Grant revenue	297,412	37,147
Other income	41,127	70,247
	<u>429,926</u>	<u>162,925</u>
Change in net position	(589,786)	(900,931)
<i>Net position, beginning of year</i>	<u>18,705,936</u>	<u>19,606,867</u>
<i>Net position, end of year</i>	<u>\$ 18,116,150</u>	<u>\$ 18,705,936</u>

See Notes to Financial Statements.

Indian Wells Valley Airport District

*Statements of Cash Flows
For the Years Ended June 30, 2024 and 2023*

	<u>2024</u>	<u>2023</u>
<i>Cash flows from operating activities:</i>		
Receipts from customers	\$ 1,911,403	\$ 2,414,762
Payments to suppliers for goods and services	(1,231,334)	(1,774,785)
Payments to employees for salaries and benefits	(406,182)	(367,947)
Net cash provided by operating activities	<u>273,887</u>	<u>272,030</u>
<i>Cash flows from capital and related financing activities:</i>		
Proceeds from grants	287,412	27,147
Payments for acquisition and construction of capital assets	(363,687)	(86,904)
Net cash used in capital and related financing activities	<u>(76,275)</u>	<u>(59,757)</u>
<i>Cash flows from noncapital financing activities:</i>		
Proceeds from grants	10,000	10,000
Net cash provided by noncapital financing activities	<u>10,000</u>	<u>10,000</u>
<i>Cash flows from investing activities:</i>		
Interest income	91,387	55,531
Net cash provided by investing activities	<u>91,387</u>	<u>55,531</u>
<i>Net increase in cash and cash equivalents</i>	298,999	277,804
<i>Cash and cash equivalents at beginning of the year</i>	<u>1,303,303</u>	<u>1,025,499</u>
<i>Cash and cash equivalents at end of the year</i>	<u><u>\$ 1,602,302</u></u>	<u><u>\$ 1,303,303</u></u>

See Notes to Financial Statements.

	<u>2024</u>	<u>2023</u>
<i>Reconciliation of operating loss to net cash provided by operating activities:</i>		
Operating loss	\$ (1,019,712)	\$ (1,063,856)
<i>Adjustments to reconcile operating loss to net cash provided by operating activities:</i>		
Depreciation	1,245,614	1,339,793
Other income	41,127	70,247
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable	50,719	(90,031)
Inventory	4,579	29,167
Accounts payable	(32,934)	(26,451)
Accrued vacation and sick leave	(15,692)	17,741
Customer deposits and accrued liabilities	186	(4,580)
Net cash provided by operating activities	<u>\$ 273,887</u>	<u>\$ 272,030</u>

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Indian Wells Valley Airport District

Notes to Financial Statements

Note 1. Nature of Activities and Summary of Significant Accounting Policies

Nature of District's activities:

Indian Wells Valley Airport District (the District) is a special district organized under the Airport District Act of California Public Utilities Sections 22001 et seq. The District is located ten miles west of the City of Ridgecrest and the Naval Weapons Center at China Lake, California. The airport supplies passenger and cargo services to these communities and serves a wide segment of general aviation activities.

Significant accounting policies are as follows:

Basis of accounting and financial reporting:

The accompanying financial statements have been prepared on the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recognized when incurred regardless of the timing of cash payments or receipts.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the District are sales of jet fuel and charges for the leasing of the District's facilities. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When the District has both unrestricted and restricted resources available for District purposes, it is the District's practice to first expend restricted resources, subsequently utilizing unrestricted resources as needed.

The District utilizes a net position presentation in accordance with GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as amended by GASB Statement 63, *Financial Reporting of Deferred Outflows or Resources, Deferred Inflows of Resources, and Net Position*. Net position is categorized as invested in capital assets, net of related debt, restricted components of net position and unrestricted components of net position. These categories are defined as follows.

Invested in capital assets, net of related debt - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and the deferred outflow of advanced refunding of bonds, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Notes to Financial Statements

Restricted components of net position - This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

Unrestricted components of net position - This component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund accounting:

The District utilizes an enterprise method to account for its operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or, (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition:

Fuel sales are recorded when fuel is sold to customers.

Lease revenue is recognized ratably over the life of the lease agreements with billings usually occurring monthly.

Grants are recognized as revenue in the accounting period when they are both measurable and available.

Cash and cash equivalents:

For purposes of reporting cash flows, the District considers cash equivalents to be all highly liquid debt instruments purchased with a maturity of three months or less. Cash and cash equivalents included the following at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash deposits with financial institutions	\$ 380,425	\$ 323,800
Deposits with the Kern County Treasurer	1,221,791	979,417
Cash on hand	86	86
	<u>\$ 1,602,302</u>	<u>\$ 1,303,303</u>

Notes to Financial Statements

The District's investments are pooled monies in the local agency investment fund administered by Kern County. Income from pooled monies is allocated to the District based on the District's respective share of total pooled cash and investments. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

Custodial credit risk:

Custodial credit risk of deposits is the risk that in the event of a bank failure, the District's deposits may not be returned. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits and investments, other than the following provision for deposits: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2024, the District had no risk associated with custodial assets.

Cash flows:

GASB Statement 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, states for purposes of preparing the statement of cash flows, all transactions that are not classified as capital and related financing activities, noncapital financing activities or investing activities are classified as operating activities. The adjustments to reconcile operating loss to net cash provided by operating activities includes depreciation and other income.

Accounts receivable:

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. Management provides for uncollectable accounts through a charge to earnings and a credit to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to accounts receivable. At June 30, 2024 and 2023, no allowance for doubtful accounts was recognized.

Inventories:

The District's inventory is valued at cost, using the first-in first-out method. Inventory consists of fuel and is included with operating expenses when consumed.

Operating leases:

The District records a lease receivable and deferred inflow of resources related to long-term leases where it is the lessor. The District measures the lease receivable and deferred inflow of resources at the present value of the lease proceeds that will be received over the noncancellable term of the lease plus any options to extend that are expected to be exercised, discounted using a risk-free rate at the commencement date of the lease.

Notes to Financial Statements

Capital assets:

Capital assets are defined by the District as assets with an individual cost of more than \$5,000 and an estimated life greater than two years. The District's capital assets are recorded at cost. Depreciation is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and structures	5-30
Furniture and equipment	5
Infrastructure	5-20

Maintenance and repairs of capital assets are charged to operations and major improvements are capitalized. Upon retirement, sale, or other disposition of capital assets, the cost and accumulated depreciation are eliminated from the accounts and the gain or loss is included in operations.

Accrued vacation and sick leave:

The vacation policy of the District provides for the accumulation of up to twenty five days earned vacation leave and twenty days earned sick leave with such leave being fully vested when earned. An expense and a liability for vacation, sick pay, and salary related payments are accrued as the leave is earned in the financial statements. Accumulated unpaid sick leave and vacation leave was \$20,597 and \$36,289 as of June 30, 2024 and 2023, respectively.

Deferred inflows of resources

The District reports increases/decreases in net position that relate to future periods as deferred outflows/inflows of resources in separate sections of the statement of net position. Deferred inflows relates to leases where the District is the lessor. The deferred inflow is recognized as revenue in a systematic manner over the term of the lease.

Note 2. Lease Receivable

The District receives income from the rental of land, buildings, and hangars. Lease types include month-to-month and long-term operating leases as defined by GASB Statement No. 87. Long-term leases consist of fixed terms greater than one year.

Lease receivables and deferred inflows of resources related to leases as of June 30, 2024 and 2023 were \$1,628,887 and \$1,746,420, respectively.

Notes to Financial Statements

The table below summarizes total remaining lease payments, lease receivables/deferred inflows of resources and lease interest as of June 30, 2024.

<u>Years Ending June 30,</u>	<u>Lease receivables</u>	<u>Lease interest</u>	<u>Total Lease payments</u>
2025	\$ 121,249	\$ 51,907	\$ 173,156
2026	125,082	48,074	173,156
2027	129,036	44,119	173,155
2028	120,297	40,054	160,351
2029	59,079	37,249	96,328
2030 - 2034	327,118	154,527	481,645
2035 - 2039	387,003	94,642	481,645
2040 - 2043	360,023	25,292	385,315
Total	<u>\$ 1,628,887</u>	<u>\$ 495,864</u>	<u>\$ 2,124,751</u>

Note 3. Capital Assets

The following is a summary of changes in the District's capital assets for the years ended June 30, 2024 and 2023:

	<u>Capital Assets-At Cost</u>				<u>Balance 6/30/24</u>
	<u>Balance 6/30/23</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	
Capital assets not being depreciated:					
Land	\$ 146,410	\$ -	\$ -	\$ -	\$ 146,410
Construction in progress	433,675	345,348	-	(316,444)	462,579
Capital assets being depreciated:					
Buildings and structures	8,015,289	-	-	-	8,015,289
Furniture and equipment	1,098,004	-	-	-	1,098,004
Infrastructure	25,098,863	18,339	-	316,444	25,433,646
	<u>34,792,241</u>	<u>363,687</u>	<u>-</u>	<u>-</u>	<u>35,155,928</u>
Less: accumulated depreciation	<u>17,481,017</u>	<u>1,245,614</u>	<u>-</u>	<u>-</u>	<u>18,726,631</u>
	<u>\$ 17,311,224</u>				<u>\$ 16,429,297</u>

Notes to Financial Statements

Capital Assets-At Cost

	<u>Balance</u> <u>6/30/22</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	<u>Balance</u> <u>6/30/23</u>
<i>Capital Assets not being depreciated:</i>					
Land	\$ 146,410	\$ -	\$ -	\$ -	\$ 146,410
Construction in progress	466,383	86,904	-	(119,612)	433,675
<i>Capital Assets being depreciated:</i>					
Buildings and structures	8,015,289	-	-	-	8,015,289
Furniture and equipment	1,098,004	-	-	-	1,098,004
Infrastructure	24,979,251	-	-	119,612	25,098,863
	<u>34,705,337</u>	<u>86,904</u>	<u>-</u>	<u>-</u>	<u>34,792,241</u>
<i>Less: accumulated depreciation</i>	<u>16,141,224</u>	<u>1,339,793</u>	<u>-</u>	<u>-</u>	<u>17,481,017</u>
	<u>\$ 18,564,113</u>				<u>\$ 17,311,224</u>

Note 4. Commitments and Contingencies

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During the year ended June 30, 2024, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage nor significant settlements in the past fiscal year.

**Independent Auditors' Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with Government Auditing Standards**

Board of Directors
Indian Wells Valley Airport District
Inyokern, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Indian Wells Valley Airport District (the District), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 19, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**BARBICH HOOPER KING
DILL HOFFMAN, LLP**

Bakersfield, California
January 19, 2025

Indian Wells Valley Airport District

*Schedule of Findings
Year Ended June 30, 2024*

Summary of Audit Results

1. The auditors' report expresses an unqualified opinion on the financial statements of Indian Wells Valley Airport District.
2. No instances of noncompliance material to the financial statements of Indian Wells Valley Airport District were disclosed during the audit.

Findings to the Financial Statement Audit

Material Weakness

Finding 1

There is not sufficient segregation of duties within the District's accounting department.

Observation

We found that all facets of accounting are currently centralized to one person which includes invoicing, cash receipts functions, posting of deposits, and all payable functions.

Recommendation

We recommend, to obtain segregation of duties, that the District update its current accounting functions to minimize the amount of accounting duties performed by one employee

Response

The District acknowledges the lack of segregation of duties, but notes that with the limited available staff that it is comfortable with the controls as presently operating.

Finding 2

There is not sufficient review by the District of the recording of transactions to the general ledger by the District's 3rd party accountants.

Observation

We found that there were unidentified differences in the reconciliation of the fuel sales and costs general ledger accounts and the transactional support.

Recommendation

We recommend that the District regularly review the general ledger prepared by the 3rd party accountants for accuracy, comparing the transactions recorded by the 3rd party accountants to the support provided by the District.

Indian Wells Valley Airport District

*Schedule of Findings
Year Ended June 30, 2024*

Response

The District is currently investigating potential options to improve controls around reconciliations of accounting information prepared by 3rd party accountants.

DRAFT

RESOLUTION NO. 25-02

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
INDIAN WELLS VALLEY AIRPORT DISTRICT
AMENDING THE ADMINISTRATIVE CODE REGARDING
EMPLOYEE FRINGE BENEFITS**

Whereas Indian Wells Valley Airport District is a public entity organized pursuant to Public Utilities Code section 22001;

Whereas the District has adopted an Administrative Code that includes certain defined benefits for employees including vacation and sick leave; (Section 5.03)

Whereas the District desires to amend the Administrative Code to clarify and place accrual caps on sick leave;

Whereas as of January 1, 2025, District employees have accrued the following leave:

<u>Employee</u>	<u>Vacation</u>	<u>Sick</u>
Scott Seymour	79.49 hours	103.7 hours
Joe Foster	80 hours	236.5 hours
Demi Mace	1.99 hours	5 hours
Ben Loscar	13.56 hours	19.8 hours
Nicolas Harper	8.38 hours	33 hours

Whereas it was the intent of the Board of Directors to place a cap of a maximum of 80 hours of vacation leave that can be carried over from year to year, after which vacation is “use it or lose it” and no cost to District;

Whereas there currently is no cap on sick leave and the District desires to place a cap in accordance with law;

Now, therefore, be it resolved by the Board of Directors of Indian Wells Valley Airport District as follows:

1. FINDINGS

- a. The above recitals are true and correct and incorporated herein.
- b. Notwithstanding the plain language of the Section 5.03 of the Administrative Code, a question has arisen regarding the vacation cap which has led to confusion about the effect of the cap.

- c. It is in the best interests of the District and its employees to clarify and amend Section 5.03 as provided in Section 2 “Action”.

2. ACTION

- a. Section 5.03(a) is amended as provided in Exhibit 1 to specify:

- (1) after an employee accrues up to the applicable vacation leave cap, the benefit becomes “use it or lose it.”
- (2) Employees are not entitled to be paid out for any vacation leave that accrues over the applicable cap.
- (3) Vacation leave shall begin to accrue once it is below the applicable cap.
- (4) Vacation leave shall be paid at the employee’s base hourly rate.

- b. Section 5.03(b) is amended as provided in Exhibit 1 to specify:

- (1) Sick leave is capped at the amounts specified in Exhibit 1.
- (2) After an employee accrues up to the applicable sick leave cap, the benefit becomes “use it or lose it.”
- (2) Employees are not entitled to be paid out for any sick leave that accrues over the applicable cap.
- (4) Sick leave shall be paid at the employee’s base hourly rate.

3. EFFECTIVE DATE

This resolution shall take effect immediately upon its adoption.

Adopted and approved as of the 28th day of February 2025.

Aye:
No:
Abstain:
Absent:

Jim Paris, President

Scott Seymour, Secretary

EXHIBIT 1

Article 5, section 5.03, of the Administrative Code is amended as follows:

“5.03 Fringe Benefits

The following benefits shall accrue to all permanent employees and the General Manager upon the terms stated herein:

(a) Vacation.

- (1) Persons employed full time by the District shall be entitled to a paid vacation of 5 days after one year's service; 10 days each year after two continuous years' service; and 15 days each year after five years' service. Payment during vacation shall be at **the employee's base rate in effect** ~~rate the employee would otherwise be paid had he worked a regular shift during~~ **the** his vacation.
- (2) Persons employed part time, per diem, or temporary by the District shall be entitled to 5 days of paid vacation each year. Up to 5 days of vacation may be carried over to the next year. If an employee accrues 10 days of vacation, the employee shall not accrue any more until the employee has less than 10 days accrued. Payment during vacation shall be at the **employee's base rate in effect** ~~the employee would otherwise be paid had he worked a regular shift during~~ **the** his vacation.
- (3) Full-time employees may carry over unused accrued vacation to the next year, but not to exceed 80 hours. **The District is not liable for any carry-over in excess of 80 hours.**
- (4) All time for vacation shall be scheduled with the General Manager so that such vacations will not conflict with the District's work schedule. The General Manager shall notify the Board **President** if the General Manager intends to take any vacation in excess of five days.
- (5) *Any person who leaves the service of the District shall be paid for that year's accrued but unused vacation hours plus any carried over hours (not to exceed 80 hours) at the employee's then regular hourly rate. At any time, an employee may request a pay-out of accrued but unused vacation time, which the District may grant in the sole discretion of the Board.*

(b) Sick Leave.

- (1) **New** full time employees are eligible after the 90th day of their **employment, and then on January 1 of each year thereafter,** for **5 days or 40 hours, whichever is more,** of paid sick leave at their then-current **base** pay rate, and shall accrue 1 day of sick leave for each month of continuous service thereafter not

exceed 10 days total per year. Unused accrued sick leave in excess of 10 days will be paid at the end of the employee's employment anniversary date at the employee's then current base rate of pay, except for an employee who is fired for cause who shall not be entitled to any payment for sick leave hours. Sick leave may not be rolled over to subsequent years.

- (2) Part time or temporary employees are eligible for five days or forty hours, whichever is more, of sick leave 90 days after commencement of employment with the District, and then on January 1 of each year thereafter, or their 30th day of service, whichever is later, which cannot be rolled over to subsequent years. Part time or temporary employees shall not be compensated for unused sick leave.
- (3) For the purpose of this section, termination and re-employment within twelve months shall not be deemed a break in service. Sick leave may be utilized for preventive care or care of an existing health condition of an employee or the employee's family member, or by victims of domestic violence, sexual assault, or stalking. Sick leave may also be used for bereavement leave, but not to exceed five days per year.
- (4) Employees receiving worker's compensation benefits need not utilize accrued sick leave. If such employee chooses to utilize accrued sick leave, he shall receive as sick leave pay the difference between his daily worker's compensation benefits and his regular compensation.

(c) Health and Accident Insurance.

All permanent full time employees and their dependents shall be eligible for membership in the District's group health and accident plan.

(d) Workers Compensation Insurance.

All employee shall receive the benefit of Workers Compensation Insurance as provided by law.

(e) Holidays.

The following Holidays are hereby established as District holidays:

- * January 1;
- * Martin Luther King Day;
- * President's Day;
- * Memorial Day;
- * Independence Day;
- * Labor Day;
- * Thanksgiving Day;
- * The Day after Thanksgiving Day;
- * Veterans Day;

- * Noon to closing on December 24;
- * December 25; and
- * Noon to closing of December 31.

In the event that any of the foregoing holidays fall on Saturday, the immediately preceding Friday will be observed as District holiday. In the event that any of the foregoing holidays fall on Sunday, the next succeeding Monday will be observed as a District holiday.

(f) Leave Without Pay.

An employee may request from the General Manager time off without pay in lieu of receiving any benefits herein provided. Such time off without pay may also be requested even though benefits as herein provided would not otherwise accrue. The General Manager shall approve or disapprove the request in his sole discretion.

(g) Court Duty.

- (1) An employee may receive his regular pay while serving as a juror provided his jury fees are paid to the District.
- (2) An employee may receive his regular pay while serving as a witness in a court proceeding, provided, his witness fees are paid to the District."

Vacation/Sick 2025

Seymour

****in hours**

3/8/1993	Vacation @ 5 weeks			Sick @ 1/mo		
Week	EARNED	USED	Available	EARNED	USED	Available
YTD	79.49			103.7		
25-01	80		80	107.4	40	67.4
25-02	80		80	71.1		71.1
25-03	87.69		87.69	74.8	56	18.8
25-04	95.38		95.38	22.5		22.5
25-05	103.07		103.07	26.2		26.2
25-06	110.76		110.76	29.9		29.9
25-07	118.45		118.45	33.6		33.6
25-08	126.14		126.14	37.3		37.3
25-09	133.83		133.83	41		41
25-10	141.52		141.52	44.7		44.7
25-11	149.21		149.21	48.4		48.4
25-12	156.9		156.9	52.1		52.1
25-13	164.59		164.59	55.8		55.8
25-14	172.28		172.28	59.5		59.5
25-15	179.97		179.97	63.2		63.2
25-16	187.66		187.66	66.9		66.9
25-17	195.35		195.35	70.6		70.6
25-18	203.04		203.04	74.3		74.3
25-19	210.73		210.73	78		78
25-20	218.42		218.42	81.7		81.7
25-21	226.11		226.11	85.4		85.4
25-22	233.8		233.8	89.1		89.1
25-23	241.49		241.49	92.8		92.8
25-24	249.18		249.18	96.5		96.5
25-25	256.87		256.87	100.2		100.2
25-26	264.56		264.56	103.9		103.9
YTD						
TOTAL		0	264.56		96	103.9

3-18-24 Payouts: Vacation 158.39 Hrs x \$79.08 = \$12,525.48

sick: 80.8 hrs x \$79.08 = \$6389.66

Vacation/Sick

Foster

2025

**in hours

7/11/2017	Vacation @ 3 weeks			Sick @ 1/mo		
Week	EARNED	USED	Available	EARNED	USED	Available
YTD	80			236.5		
25-01	80		80	240.2		240.2
25-02	84.62		84.62	243.9		243.9
25-03	89.24		89.24	247.6		247.6
25-04	93.86		93.86	251.3	8	243.3
25-05	98.48		98.48	247		247
25-06	103.1		103.1	250.7		250.7
25-07	107.72		107.72	254.4		254.4
25-08	112.34		112.34	258.1		258.1
25-09	116.96		116.96	261.8		261.8
25-10	121.58		121.58	265.5		265.5
25-11	126.2		126.2	269.2		269.2
25-12	130.82		130.82	272.9		272.9
25-13	135.44		135.44	276.6		276.6
25-14	140.06		140.06	280.3		280.3
25-15	144.68		144.68	284		284
25-16	149.3		149.3	287.7		287.7
25-17	153.92		153.92	291.4		291.4
25-18	158.54		158.54	295.1		295.1
25-19	163.16		163.16	298.8		298.8
25-20	167.78		167.78	302.5		302.5
25-21	172.4		172.4	306.2		306.2
25-22	177.02		177.02	309.9		309.9
25-23	181.64		181.64	313.6		313.6
25-24	186.26		186.26	317.3		317.3
25-25	190.88		190.88	321		321
25-26	195.5		195.5	324.7		324.7
YTD						
TOTAL		0	195.5		8	324.7

24-26: 177.02-80HRS = 97.02 HRS x \$42 = \$4,074.84

Vacation/Sick 2025

Loscar

**in hours

6/17/2024	Vacation @ 1 week			Sick @ 1/mo		
Week	EARNED	USED	Available	EARNED	USED	Available
YTD	13.56			19.8		
25-01	1.54		15.1	3.7		23.5
25-02	16.64	15	1.64	27.2	25	2.2
25-03	3.18		3.18	5.9		5.9
25-04	4.72		4.72	9.6		9.6
25-05	6.26		6.26	13.3		13.3
25-06	7.8		7.8	17		17
25-07	9.34		9.34	20.7		20.7
25-08	10.88		10.88	24.4		24.4
25-09	12.42		12.42	28.1		28.1
25-10	13.96		13.96	31.8		31.8
25-11	15.5		15.5	35.5		35.5
25-12	17.04		17.04	39.2		39.2
25-13	18.58		18.58	42.9		42.9
25-14	20.12		20.12	46.6		46.6
25-15	21.66		21.66	50.3		50.3
25-16	23.2		23.2	54		54
25-17	24.74		24.74	57.7		57.7
25-18	26.28		26.28	61.4		61.4
25-19	27.82		27.82	65.1		65.1
25-20	29.36		29.36	68.8		68.8
25-21	30.9		30.9	72.5		72.5
25-22	32.44		32.44	76.2		76.2
25-23	33.98		33.98	79.9		79.9
25-24	35.52		35.52	83.6		83.6
25-25	37.06		37.06	87.3		87.3
25-26	38.6		38.6	91		91
YTD						
TOTAL		15	38.6		25	91