

# MOJAVE AIR AND SPACE PORT

## REGULAR MEETING OF THE BOARD OF DIRECTORS

**Date: November 3, 2020**

**Time: 2:00 p.m.**

**Due to the COVID-19 state of emergency**, the Board of Directors will conduct this meeting via tele-conference. A physical location will not be available to the public. You may participate in the meeting by using the call in number specified in this Notice of Meeting. If you wish to speak to an item on the agenda, please inform the Board Chair when he asks for public comment. The Board's normal rules for public comment apply: speakers are limited to 3 minutes per item. You may also email comments to [Lynn@mojaveairport.com](mailto:Lynn@mojaveairport.com) prior to the start of the meeting, and your comment(s) will be distributed to the directors at the meeting.

If you need special assistance to participate in the meeting, please contact Lynn at [Lynn@mojaveairport.com](mailto:Lynn@mojaveairport.com), and the District will attempt to accommodate your need.

**Tele-Conference Call In Number**  
**866-848-6428**

## AGENDA

### **1. Call to Order**

- A. Pledge of Allegiance
- B. Roll Call
- C. Approval of Agenda

### **2. Community Announcements**

Members of the audience may make announcements regarding community events.

### **3. Consent Agenda**

All items on the consent agenda are considered routine and non-controversial and will be approved by one motion unless a member of the Board, staff, or public requests to move an item to Action Items.

- A. Minutes of the Regular Board Meeting October 6, 2020
- B. Minutes of the Special Board Meeting on October 14, 2020
- C. Minutes of the Special Board Meeting on October 19, 2020
- D. Check Register dated October 28, 2020, \$31,878.34

#### **4. Action Items**

- A. Voyager Aircraft, LLC – Hangar 939 – Sublet Agreement
- B. Director of Technology - Merit Increase

#### **5. Reports**

- A. Finance Reports
  - Brown Armstrong – Audit – FY 19-20
- B. CEO/GM Reports
- C. Board Committees
- D. Board of Directors: This portion of the meeting is reserved for board members to comment on items not on the agenda

#### **6. Public Comment on Items Not on the Agenda**

Members of the public may make comments to the Board on items not on the agenda.

#### **7. Closed Session**

- A. Personnel Evaluation: CEO
- B. Public Employee Appointment - CEO

#### **8. Closed Session Report**

#### **Adjournment**

This Agenda was posted on October 30, 2020 by Jason.

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 (661) 824-2433, in person at 1434 Flightline, Mojave, CA, or via email to [carrie@mojaveairport.com](mailto:carrie@mojaveairport.com).

Copy of Records: Copies of public records related to open session items are available at the administrative office of the District at 1434 Flightline, Mojave, CA.

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 Comments on Items not on the Agenda,” 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.

#### **MISSION STATEMENT**

**FOSTER AND MAINTAIN OUR RECOGNIZED AEROSPACE PRESENCE WITH A PRINCIPLE FOCUS AS THE WORLD’S PREMIER CIVILIAN AEROSPACE TEST CENTER WHILE SEEKING COMPATIBLY DIVERSE BUSINESS AND INDUSTRY**

# **BOARD OF DIRECTORS**

## **MINUTES OF THE REGULAR MEETING ON OCTOBER 6, 2020**

(All votes at this meeting were taken by roll call since the meeting was conducted by teleconference)

### **1. CALL TO ORDER**

The meeting was called to order on Tuesday, October 6, 2020 at 2:00 p.m. by President Evans.

#### **A. Roll Call:**

Directors present via tele-conference: Allred, Balentine, Evans, Deaver and Parker  
Directors Balentine via tele-conference at 2:03:  
Others present via tele-conference: CEO Drees, DOA Rawlings, DOO Himes, DOP VanWey, DOT Buck, District Counsel Navé.

#### **B. Approval of Agenda**

Upon motion by Director Parker, seconded by Director Allred, The Board approved the agenda with a 4/0 vote.

### **2. Community Announcements**

There were no Public Comments.

**3. Consent Agenda:** Upon motion by Director Allred, seconded by Director Deaver, The Board approved with a 4/0 vote.

### **4. Action Items**

Director Evans requested item C be the first item under the Action Items.

#### **C. Resolution In Recognition of Achievement of Dr. Allen Peterson, 2020 SETP Doolittle Award**

President Evans presented a resolution recognizing Dr. Allen Peterson for his outstanding accomplishments in the aerospace industry and honoring him as the recipient of the 2020 Society of Experimental Test Pilots' James H. Doolittle Award. CEO Drees congratulated Dr. Peterson and Dr. Peterson thanked CEO Drees and the staff at MASP for their continued support at National Test Pilot School. Upon motion by Director Allred, seconded by Director Deaver, the Board voted unanimously to approve the resolution.

**A. Aircraft Rescue and Firefighting (ARFF) services**

CEO Drees briefed the Board on the proposal to out-source the fire service. Directors discussed the Pro-Tec proposal with Mr. Welton, CEO Drees and DOO Himes. Upon motion by Director Parker, seconded by Director Deaver, the Board voted unanimously to authorize CEO Drees to finalize and execute the Pro-Tec contract for Aircraft Rescue and Fire Fighting services in the amount of \$425,000.

**5. COMMUNITY ANNOUNCEMENTS**

Brandon Welton addressed the Board of Directors on Action Item A. Aircraft Rescue and Firefighting (ARFF) services. Mr. Welton applauded CEO Drees and DOO Himes for taking a hard look at the fire department and customer safety needs, but stated he disagreed with the Pro-Tec proposal and didn't feel items were compared equally.

**B. Resolution Amending the Board Policy 300 as it relates to Authorized Positions and Compensation**

CEO Drees briefed the Board on the most recent security evaluation stating she requested four quotes and only received one. CEO Drees also discussed the different options and benefits for security with contract services and in-source security. Upon motion by Director Deaver, seconded by Director Allred, the Board unanimously approved the resolution to amend Board Policy 300 as it relates to Authorized Positions and Compensation.

**6. REPORTS**

**A. Finance Reports**

DOA Rawlings presented the financial reports ending August 31, 2020.

**B. CEO/GM Report**

CEO Drees updated the Board on the Covid-19 and tenant activities. CEO Drees also briefed the Board on DOO Hime's second successful Runway Safety Meeting with the FAA. DOP VanWey and CEO Drees also discussed the Taxiway C and Runway closers with the Board of Directors.

**C. Board Committees**

There were no committee reports.

**D. Board of Directors**

Director Deaver commented on the 14 Freeway construction and asked that people be patient while the freeway construction is under way.

**7. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**

There were no comments.

**8. Closed Session**

- A. Real Property Negotiations (Govt Code 54956.8)
  - 1. Property: Hangars 927  
Parties: MASP, Scaled  
Negotiator: CEO, General Counsel  
Term: Purchase
  - 2. Property: Hangar 938  
Parties: MASP, Kloepfer  
Negotiator: CEO, General Counsel  
Term: Purchase

**9. Closed Session Report**

CEO Drees and the Board discussed the real property negotiation and the Board gave direction to CEO Drees. No other items were discussed.

**ADJOURNMENT**

There being no further business to come before the Board, the chair adjourned the meeting at 3:25 pm.

\_\_\_\_\_  
David Evans, President

ATTEST

\_\_\_\_\_  
Jimmy R. Balentine, Secretary

# **BOARD OF DIRECTORS**

## **MINUTES OF THE SPECIAL MEETING ON OCTOBER 14, 2020**

(All votes at this meeting were taken by roll call since the meeting was conducted by teleconference)

### **1. CALL TO ORDER**

The meeting was called to order on Wednesday, October 14, 2020 at 10:00 a.m. by President Evans.

#### **A. Roll Call:**

Directors present via tele-conference: Allred, Balentine, Evans, Deaver and Parker

Directors absent:

Others present via tele-conference: CEO Drees, District Counsel Navé.

#### **B. Approval of Agenda**

Upon motion by Director Deaver, seconded by Director Allred, The Board unanimously approved the agenda.

### **2. Closed Session**

#### **A. Personnel Review: CEO**

### **3. Closed Session Report**

In Closed session, the Board conducted an evaluation of the CEO's job performance. No other items were discussed.

### **4. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**

There were no public comments.

### **ADJOURNMENT**

There being no further business to come before the Board, the chair adjourned the meeting at 10:50 am.

\_\_\_\_\_  
David Evans, President

ATTEST

\_\_\_\_\_  
Jimmy R. Balentine, Sec.retary

# **BOARD OF DIRECTORS**

## **MINUTES OF THE SPECIAL MEETING ON OCTOBER 19, 2020**

(All votes at this meeting were taken by roll call since the meeting was conducted by teleconference)

### **1. CALL TO ORDER**

The meeting was called to order on Monday, October 19, 2020 at 10:00 a.m. by Director Deaver.

#### **A. Roll Call:**

Directors present via tele-conference: Allred, Balentine, Deaver and Parker

Directors absent: Evans

Others present via tele-conference: CEO Drees, District Counsel Navé.

#### **B. Approval of Agenda**

Upon motion by Director Allred, seconded by Director Balentine, The Board approved the agenda with a 4/0 vote.

### **2. Closed Session**

#### **A. Public Employee Appointment (Govt Code 54957) CEO/GM**

### **3. Closed Session Report**

In Closed session, CEO Drees discussed with the Board the Employee Appointment process. No other items were discussed.

### **4. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**

There were no public comments.

### **ADJOURNMENT**

There being no further business to come before the Board, the chair adjourned the meeting at 10:50 am.

\_\_\_\_\_  
Bill Deaver, Vice President

ATTEST

\_\_\_\_\_  
Jimmy R. Balentine, Secretary



Date: Wednesday, October 28, 2020  
 Time: 12:49PM  
 User: CPANKO

**Mojave Air & Space Port**  
**Check Register - Standard**  
 Period: 05-21 As of: 10/28/2020

Page: 1 of 1  
 Report: 03630.rpt  
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
<b>Company: MASP</b>										
Acct / Sub:	101000		1200							
060250	CK	11/3/2020	1314 Mead & Hunt	05-21	046874	VO	309085	10/21/2020	0.00	11,652.50
060251	CK	11/3/2020	1314 Mead & Hunt	05-21	046931	VO	309088	10/21/2020	0.00	20,225.84

Check Count: 2

Acct Sub Total: 31,878.34

Check Type	Count	Amount Paid
Regular	2	31,878.34
Hand	0	0.00
Electronic Payment	0	0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
<b>Total:</b>	<b>2</b>	<b>31,878.34</b>

Company Disc Total 0.00 Company Total 31,878.34



# MOJAVE

AIR AND SPACE PORT

## STAFF MEMORANDUM

**TO:** Board of Directors  
**FROM:** Lynn Johansen  
**SUBJECT:** Voyager Aircraft – Hangar 939 Consent to Sublease  
**MEETING DATE:** November 3, 2020

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### **Background:**

Voyager Aircraft (Dick Rutan), owner of Hangar 939 is requesting consent to Sublease his hangar to Bruce Evans. Hangar 939 is a 15 year lease, expires February 1, 2030 and has Three (3) Five (5) year options available.

### **Impacts:**

Fiscal: None  
Environmental: None  
Legal: None

### **Recommended Action:**

Staff recommends approval of the Consent to Sublease.

## CONSENT TO SUBLEASE

This Consent to Sublease ("Consent") is made by Mojave Air and Space Port ("Landlord"), Voyager Aircraft, LLC ("Sub-Landlord"), and Bruce Evans, Tail # N26EZ ("Sub-Tenant") as of October 21, 2020.

Whereas, Landlord and Sub-Landlord entered into that lease dated February 1, 2015 (the "Master Lease"), for Hangar 939, 17219 Roper St., Mojave, CA 93501 (the "Premises"); and

Whereas, Sub-Landlord desires to sublease the Premises to Sub-Tenant;

Now, therefore, the parties agree as follows.

**1. Consent to Sublease.** Landlord consents to the Sublease of the Premises between Sub-Landlord and Sub-Tenant, subject to the terms and conditions of this Consent.

**2. Scope and Conditions of Consent.** It is understood and agreed that:

- (a) Landlord does not consent to or approve of any term, provision, covenant, or condition in the Sublease, and Landlord will not be bound by the Sublease;
- (b) No rights will be granted to Sub-Tenant under the Sublease that are greater than those granted to Sub-Landlord under the Master Lease;
- (c) The Sublease will be subordinate to the Master Lease and this Landlord's Consent; and
- (d) In the event of any conflict between the terms and provisions of the Master Lease or this Landlord's Consent and the terms and provisions of the Sublease, the terms and provisions of the Master Lease or the Landlord's Consent, as applicable, will prevail.

**3. Assumption of Sub-Landlord's Obligations.** For the benefit of Landlord and Sub-Landlord, Sub-Tenant expressly assumes and agrees to perform and comply with every obligation of Sub-Landlord under the Master Lease applicable to the Sublease Premises, including, without limitation, Sub-Landlord's obligation to indemnify Landlord pursuant to Section 9.4 of the Master Lease. Neither this assumption by Sub-Tenant, the Sublease, nor this Landlord's Consent will release or discharge Sub-Landlord from any liability under the Master Lease, including, without limitation, the payment of rent and other amounts when due under the Master Lease, and Sub-Landlord will remain liable and responsible for the full performance and observance of all the provisions, covenants, and conditions in the Master Lease to be performed and observed by Sub-Landlord. Sub-Landlord will not be released from any liability under the Master Lease because of Landlord's failure to give notice of default under or in respect of any of the terms, covenants, conditions, provisions, or agreements by the Master Lease. Any breach or violation of any provision of the Master Lease by Sub-Landlord or Sub-Tenant, or both, constitutes a default by Sub-Landlord under the Master Lease. Landlord may proceed directly against Sub-Landlord without first exhausting Landlord's remedies against Sub-Tenant, or Landlord may proceed directly against Sub-Tenant without exhausting Landlord's remedies against Sub-Landlord.

**4. Obligations of Landlord.** Landlord will not be liable for any cost or obligation of any kind arising in connection with the Sublease, including, without limitation, brokerage commissions, improvements to the Sublease Premises, or the security deposit required to be made by Sub-Tenant under the Sublease. Sub-Landlord and Sub-Tenant jointly and severally agree to indemnify, protect, defend, and hold Landlord harmless from all claims, losses, liabilities, costs, and expenses (including attorney's fees)

that Landlord may incur as a result of any claim to pay any person or entity any commission, finder's fee, or other charge in connection with the Sublease. Further, Sub-Tenant warrants that Sub-Tenant has dealt with no brokers in this transaction.

**5. Termination of Sublease.** On the effective date of the expiration of the term of the Master Lease, or Sub-Landlord's surrender of the Premises under the Master Lease to Landlord, the Sublease and its term will immediately terminate, and Sub-Tenant must vacate the Premises on or before the effective date of the termination. If Sub-Tenant fails to vacate the Premises, Landlord will be entitled to all of the rights and remedies available to a landlord against a tenant wrongfully holding over after expiration of the term of a lease without the Landlord's Consent, including, without limitation, the rights and remedies available to Landlord under the Master Lease. Landlord will not be liable to Sub-Landlord or Sub-Tenant for any claim or damage because of the termination.

**6. Continuation of Sublease.** Regardless of anything stated in Section 5 above, if the Master Lease expires or terminates for any reason during the term of the Sublease, or if the Sub-Landlord surrenders the Master Lease to Landlord during the term of the Sublease, Landlord has the option, on written notice delivered to Sub-Tenant not more than thirty (30) days after the effective date of the expiration, termination, or surrender, and without any additional or further agreement of any kind by Sub-Tenant, to elect to continue the Sublease with the same effect as if Landlord and Sub-Tenant had entered into a lease for that date and for a term equal to the then unexpired term of the Sublease, and on the same terms and conditions in the Sublease. In that event, Sub-Tenant will attorn to Landlord, and Landlord and Sub-Tenant will have the same rights, obligations, and remedies under the Sublease as were had by Sub-Landlord and Sub-Tenant. However, in no event will Landlord (a) be liable for any act or omission of Sub-Landlord, (b) be subject to any offsets or defenses that Sub-Tenant had or might have against Sub-Landlord, (c) be obligated to cure any default of Sub-Landlord that occurred prior to the time that Landlord succeeded to the interest of Sub-Landlord under the Sublease, (d) be bound by any payment of rent or other payment paid by Sub-Tenant to Sub-Landlord in advance of any periods reserved for that in the Sublease, (e) be bound by any modification or amendment of the Sublease made without the written consent of Landlord, or (f) be liable for the return of any security deposit not actually received by Landlord. Neither Landlord's election under this section nor its acceptance of any rent from Sub-Tenant will be deemed a waiver by Landlord of any provisions of the Master Lease and this Landlord's Consent.

**7. Compliance with Sublease.** If Landlord elects to continue the Sublease pursuant to Section 6, Sub-Tenant will observe and perform (a) each of the terms, covenants, and conditions of the Sublease that Landlord designates to be observed and performed, and (b) any other terms, covenants, and conditions to which the parties may agree.

**8. Insurance.** Sub-Tenant will either:

\_\_\_ Carry the insurance policies required to be carried by Sub-Landlord pursuant to Article 9 of the Master Lease, in which case Sub-Tenant (a) will deliver evidence of such insurance to Landlord prior to occupancy, and (b) the insurance will (i) name Landlord and Sub-Landlord as additional insured; and (ii) provide that the policy will not be subject to cancellation or change except after thirty (30) days' prior written notice to Landlord and Sub-Landlord; or



X Be listed as an additional insured on Sub-Landlord's insurance, in which case Sub-Landlord will provide Landlord with a certificate of insurance naming Sub-Tenant as an additional insured.

**9. Absolute Assignment of Rents.** Sub-Landlord unconditionally assigns to Landlord all rents now due, or which may later become due, under the Sublease (collectively, "Rents"). Sub-Landlord acknowledges that the assignment is present, absolute, and unconditional. Accordingly, Landlord will have the right to collect the Rents and to apply them in payment of any sums payable by Sub-Landlord under the Master Lease. However, Sub-Landlord will have a license to collect the Rents until the occurrence of an act of default by Sub-Landlord under the Master Lease. If the act of default occurs, Sub-Landlord's right to collect the Rent will be suspended until the default is cured. During the period in which Sub-Landlord's right to collect the Rents is suspended, Landlord, as assignee and attorney-in-fact for Sub-Landlord under the Master Lease, or a receiver for Sub-Landlord appointed pursuant to Landlord's application, will have the right to collect the Rents and apply them toward Sub-Landlord's obligations under the Master Lease. Landlord's acceptance of any payment on account of Rent from Sub-Tenant as a result of any act of default does not release Sub-Landlord from any liability under the terms, covenants, conditions, provisions, or agreement under the Master Lease.

**10. No Consent to Alterations.** Sub-Landlord and Sub-Tenant acknowledge that:

(a) Landlord's Consent is not a consent to any improvement or alteration work being performed in the Sublease Premises;

(b) Landlord's Consent must be separately sought and will not necessarily be given with regard to alteration work being performed in the Sublease Premises; and

(c) If consent is given it will be subject to Sub-Landlord's signing Landlord's standard form of Agreement with respect to work being performed by persons other than Landlord, unless otherwise agreed to in writing by Landlord.

**11. Character of Consent.** This Landlord Consent is not, and will not be, deemed or construed as, a consent to any future sublease, a consent to any other assignment, subletting, or other transfer, a consent to a sublease term beyond the term of the Master Lease, or a renewal or extension of the Sublease. This Landlord's Consent is not, and will not be deemed or construed to modify, waive, or affect any of the provisions, covenants, or conditions of the Master Lease, waive any breach of the Master Lease or any of the rights of Landlord, or enlarge or increase Landlord's obligations under the Master Lease.

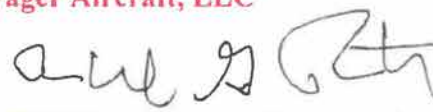
**Landlord,  
Landlord, Mojave Air and Space Port**

By \_\_\_\_\_  
David Evans, President

**Attest**

By \_\_\_\_\_  
Jimmy R. Balentine, Secretary

**Sub-Landlord,  
Voyager Aircraft, LLC**

By   
Richard Rutan, Owner

**Sub-Tenant**

By   
Bruce Evans

**MOJAVE**  
**AIR AND SPACE PORT**  
**STAFF MEMORANDUM**

**TO:** Board of Directors  
**FROM:** Karina Drees, CEO  
**SUBJECT:** Director of Technology Merit Increase

**MEETING DATE:** November 3, 2020

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**Background:**

Jason Buck has been the District's Director of Technology since 2016. During his tenure, he has proven himself to be a tremendous asset to the District, providing invaluable leadership with respect to our technology and security. He led major upgrades to our security systems, communications systems and radar system. Without his expertise in house, the District would have inevitably spent significantly more for outsourced expertise.

Jason's knowledge and expertise make him highly marketable as a Director of Technology in both the public and private sectors. Salary for this position ranges from \$86,000 to \$131,000 in the region. Jason's current salary is \$85,000, well below the mid-range, especially considering his history with the District. I propose a realignment of his salary commensurate with the duties and responsibilities assigned to the Director of Technology to \$100,000.

We budgeted for merit and COLA increases but have not implemented any increases due to the uncertainty with Covid. We have not experienced the economic impacts from various shutdowns, largely because most airport users are considered mission essential. Therefore, a budget adjustment is not necessary at this time.

**Impacts:**

Fiscal: \$15,000 budgeted dollars

Environmental: None

Legal: None

**Recommended Action:**

Approve the realignment in salary to the Director of Technology job responsibilities.

**Mojave Air & Space Port  
Treasurer's Report  
For the month ended September 30, 2020**

	<u>General</u>	<u>County Treasury</u>	<u>LAIF</u>	<u>Total</u>
<b>Beginning Balance</b>	<b>\$ 1,798,862.76</b>	<b>\$ 308,424.72</b>	<b>\$ 4,157,067.72</b>	<b>\$ 6,264,355.20</b>
Receipts:				
Operating Revenues	1,123,527.35	-	-	1,123,527.35
Interest Income	74.74	-	-	74.74
Tax Proceeds	-	47,798.99	-	47,798.99
<b>Total Receipts</b>	<b>1,123,602.09</b>	<b>47,798.99</b>	<b>-</b>	<b>1,171,401.08</b>
Expenditures:				
Operating Expenses	(1,088,061.52)	-	-	(1,088,061.52)
Project Expenses	-	-	-	-
<b>Total Expenditures</b>	<b>(1,088,061.52)</b>	<b>-</b>	<b>-</b>	<b>(1,088,061.52)</b>
Transfers:				
Between General and County Treasury	-	-	-	-
Between General and LAIF	-	-	-	-
<b>Total Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Balance</b>	<b>\$ 1,834,403.33</b>	<b>\$ 356,223.71</b>	<b>\$ 4,157,067.72</b>	<b>\$ 6,347,694.76</b>

The Mojave Air & Space Port unencumbered cash is on deposit bearing interest at various rates, in accordance with the District's Investment Policy.

**MOJAVE AIR & SPACE PORT**  
**Revenue and Expense by Function**  
**For the Three Months Ending Wednesday, September 30, 2020**

Description	Rents & Leases Aviation	Rents & Leases Non-aviation	Flight Related Activities	Non-flight Related Activities	Total
<b>Operating Revenue</b>					
Fuel Sales & Services	-	-	1,018,341	2,205	1,020,546
Cost of Fuel & Lubricants Sold	-	-	643,483	-	643,483
<b>Gross Profit on Fuel Sales &amp; Services</b>	-	-	<b>374,858</b>	<b>2,205</b>	<b>377,063</b>
Rents & Leases	1,200,624	542,212	-	4	1,742,840
Other Revenue	-	-	15,279	47,306	62,585
<b>Total Operating Revenue</b>	<b>1,200,624</b>	<b>542,212</b>	<b>390,137</b>	<b>49,515</b>	<b>2,182,489</b>
<b>Operating Expense</b>					
Salaries & Benefits	282,086	150,197	246,337	126,301	804,921
Noncapitalized Equipment	38,029	5,865	990	990	45,875
Supplies	24,433	5,855	8,988	5,067	44,343
Communications	11,345	2,008	2,387	2,535	18,275
Training & Travel	6,413	179	300	-	6,892
Permits & Fees	917	1,331	3,137	703	6,088
Repairs & Maintenance	110,720	54,745	10,911	448	176,825
Engineering Services	23,843	12,770	5,864	5,864	48,342
Legal & Accounting Services	58,739	-	-	2,225	60,964
Operating Services	58,021	20,751	4,410	4,410	87,592
Dues & Subscriptions	1,566	-	500	2,500	4,566
Insurance	7,700	7,675	7,675	7,675	30,724
Marketing	1,743	31	-	2,487	4,262
Rent Expense	3,807	-	12,178	-	15,985
Utilities	43,482	47,571	9,264	9,265	109,582
Tenant Retention	4,184	4,184	-	-	8,367
Miscellaneous	437	783	4,093	4,864	10,176
Depreciation	205,061	-	441,909	-	646,971
Expense Reimbursements	-	-	(33,396)	(19,521)	(52,917)
<b>Total Operating Expense</b>	<b>882,526</b>	<b>313,945</b>	<b>725,547</b>	<b>155,814</b>	<b>2,077,832</b>
<b>Excess (Deficit) of Operating Revenue over Operating Expense</b>	<b>318,099</b>	<b>228,267</b>	<b>(335,410)</b>	<b>(106,299)</b>	<b>104,656</b>
<b>Nonoperating Revenue</b>					
Property Taxes	29,767	9,922	-	-	39,689
Interest Income	-	-	-	4,689	4,689
<b>Total Nonoperating Revenue</b>	<b>29,767</b>	<b>9,922</b>	<b>-</b>	<b>4,689</b>	<b>44,378</b>
<b>Excess (Deficit) of Revenue over Expense</b>	<b>347,865</b>	<b>238,189</b>	<b>#VALUE!</b>	<b>(101,610)</b>	<b>149,034</b>
<b>FAA Projects</b>					
FAA Projects Expense	-	-	-	62,868	62,868
<b>Excess (Deficit) of FAA Projects Revenue over FAA Projects Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(62,868)</b>	<b>(62,868)</b>
<b>Reserve Designations</b>					
Infrastructure Projects	-	-	-	39,098	39,098
Property Investments	-	-	-	4,800	4,800
Equipment	-	-	-	17,330	17,330
<b>Total Reserve Designations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,228</b>	<b>61,228</b>



## Mojave Air & Space Port Fuel Inventory Report

SEPTEMBER 2020

JET A		
Beginning Inventory	82,094	
Gallons Delivered		
Gallons Purchased	139,685	
Defuels	-	
Total Gallons Delivered	139,685	
Gallons Pumped		
Gallons Sold	139,247	
Refuels	-	
Tank farm/Line truck sumps	60	
Delivery Samples	90	
Total Gallons Pumped	139,397	
Ending Inventory	82,382	
Physical Check	82,477	
Inventory Value at	1.65	<b>\$136,087.05</b>

AVGAS		
Beginning Inventory		11,704
Gallons Delivered		
Gallons Purchased	3,863	
Gallons Pumped		
Gallons Sold	2,225	
Tank farm/Line truck sumps	5	
Delivery Samples	5	
Total Gallons Pumped	2,235	
Ending Inventory		13,332
Physical Check		13,933
Inventory Value at	4.12	<b>\$57,403.96</b>

LUBRICANTS		
Beginning Inventory	138	
Quarts Purchased	0	
Quarts Sold	24	
Ending Inventory	114	
Physical Check	114	
Aeroshell 100; 100W; 15/50 Multi		
68 @ \$5.62; 24 @ \$6.02; 46 @ \$6.68		<b>\$681.52</b>

PRIST		
Beginning Inventory		117
Cans Purchased	0	
Cans Sold	0	
Ending Inventory	117	
Physical Check - Cans	117	
Physical Check - Bulk	5.2	
117 CANS @ \$7.40; 8.2 (5.2) Gallons @ 120.15		<b>\$1,851.03</b>

UNLEADED FUEL		
Beginning Inventory	863.2	
Gallons Purchased	486.0	
Gallons Used	596.8	
Ending Inventory	752.4	
Physical Check	790.4	
Inventory Value at	\$1.97	<b>\$1,556.30</b>

DIESEL FUEL		
Beginning Inventory		800.8
Gallons Purchased	313.0	
Gallons Used	263.8	
Ending Inventory	850.0	
Physical Check	832.0	
Inventory Value at	\$2.04	<b>\$1,696.45</b>

**SEPTEMBER 2020 Fuel Inventory \$199,276.31**

**September Gallons Sold 141,472**  
**Year to Date 385,456**

**Mojave Air & Space Port**

**Customers Over 90 Days Past Due**

	<b>1-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>90+ Days</b>	<b>TOTAL</b>	<b>Comments</b>
Engineering Propulsion	0.00	0.00	698.63	4,345.23	5,043.86	Working with legal
Dragon Aviation	1,505.26	1,505.26	1,495.42	591.64	5,097.58	Working with Tenant - Current on Payment Arrangements
Randall Kelley	5,497.73	5,454.48	5,436.73	19,714.54	36,103.48	Tenant vacated and working with Legal
Mark Shinnick	0.00	325.38	556.86	4,322.78	5,205.02	Working with legal
<b>Aged AR as of 10/29/2020</b>	<b>586,388.14</b>	<b>74,353.40</b>	<b>39,729.73</b>	<b>36,486.42</b>	<b>736,957.69</b>	

	January	February	March	April	May	June	July	August	September	October	November	December
Total Income	\$ 13,929.19	\$ 28,240.76	\$ 10,200.76	\$ -		\$ 1,280.00	\$ 16,600.59	\$ 3,938.70	\$ 4,016.07			
Total Expenses	\$ (17,982.91)	\$ (19,014.29)	\$ (18,868.71)	\$ (15,684.75)	\$ (16,055.32)	\$ (12,447.62)	\$ (16,089.88)	\$ (15,311.64)	\$ (12,383.17)			
Net Income	\$ (4,053.72)	\$ 9,226.47	\$ (8,667.95)	\$ (15,684.75)	\$ (16,055.32)	\$ (11,167.62)	\$ 510.71	\$ (11,372.94)	\$ (8,367.10)	\$ -	\$ -	\$ -
<b>MEMBERSHIPS</b>	549	579	597	597	597	568	499	479	460			
New Members	54	39	34	0	0	24	23	1	0			
Cancelled Members	-27	-36	-16	0	0	-37	-92	-21	-19			
Net Change	27	3	18	0	0	-13	-69	-20	-19			
<b>Notes for board:</b>	<p><u>JANUARY:</u> Of the 27 Cancels, 7 moved, 4 had no time, 3 joined other gyms, 2 were returned to collections, 2 weren't using it, 2 were no longer employees, 2 can't afford, and reasons of Medica, joined cheaper gym, equipment at home, Job out of area, &amp; trial membership all had 1 cancel.</p> <p><u>February:</u> Of the 36 cancels, 12 were returned to collections status, 11 moved, 4 had job transfers, 3 were trial memberships, 2 joined other clubs, 2 for medical reasons, And reasons of No time &amp; military each had 1 January sign up gains were added to February's total membership. The January total reflects the starting membership of the new year.</p> <p><u>March:</u> Of the 16 cancels, 5 moved, 3 were of COVID19 concerns, 2 joined other clubs, 2 lost their jobs, 1 trial membership, 1 wasn't using it, 1 couldn't afford, &amp; 1 job transfer Note: because of the COVID19 closure, March reporting numbers reflect membership status as of 3/20/20</p> <p><u>June:</u> ABC administratively cancelled any old accounts that were in returned to collections status or pending cancel status as of the date we went remote. Hence, the starting value For June is 581, 16 members less than our last reported membership.</p> <p><u>July:</u> Of the 92 cancels, 32 were for falling into collections status, 24 moved, 15 from concern of coronavirus, 4 for continued charges, 2 for limited hours, 4 had no time 4 job transfers/out of area, 2 for equipment at home, and reasons of medical, trial membership, student, not using it, &amp; job providing a gym all had 1 cancel.</p> <p><u>August:</u> Of the 21 Cancels, 8 were for moving, 8 were Coronavirus concerns, 2 were trial memberships, and equipment at home, joined other club, and dues increase all had 1.</p> <p><u>September:</u> Of the 19 Cancels, 10 were Coronavirus concerns, 5 moved, and reasons of Financial hardship, medical, trial membership &amp; no time all had 1.</p>											



# BROWN ARMSTRONG

*Certified Public Accountants*

## ***Mojave Air and Space Port (MASP)*** **Board Presentation of the June 30, 2020 Audit Results** **By: Neeraj Datta, CPA, CGMA**

**Brown Armstrong Accountancy Corporation**

**November 3, 2020**

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REGISTERED with the Public Company  
Accounting Oversight Board and  
MEMBER of the American Institute of  
Certified Public Accountants

1. Purpose of the Audit
2. The Audit Process
  - a. Timeline coordination with MASP staff
  - b. Understanding and evaluation of MASP internal controls through inquiry and observation
  - c. Confirmation of account balances, bank, legal, debt, and actuary
  - d. Interim testing
  - e. Final fieldwork
  - f. Report presentation
3. Significant Audit Areas/Scope of Audit Work
  - a. Risk based approach
  - b. Capital Assets
  - c. Participant data of CalPERS and actuarial information
  - d. Accounts receivables
4. Audit Reports
  - a. Independent Auditor's Report (opinion) on financial statements – unmodified (“clean”) opinion
  - b. Independent Auditor's 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*
  - c. Required Communication to the Board in Accordance with Professional Standards
5. Questions and/or Comments?



# BROWN ARMSTRONG

*Certified Public Accountants*

Board of Directors  
Mojave Air and Space Port  
Mojave, California

We have audited the basic financial statements of the Mojave Air and Space Port (the District) for the year ended June 30, 2020. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 7, 2020. Professional standards also require that we communicate to you the following information related to our audit.

## **Significant Audit Matters**

### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. During the year ended June 30, 2020, the District did not implement any new accounting pronouncements. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the basic financial statements in the proper period.

Accounting estimates are an integral part of the basic financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the District's basic financial statements were:

Management's estimates of the other post-employment benefits and net pension liability and related expenses, deferred inflows of resources, and deferred outflows of resources are based on actuary reports and an allocation percentage from the California Public Employees Retirement System (CalPERS). We evaluated the key factors and assumptions used to develop the estimates of these liabilities in determining that it is reasonable in relation to the basic financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

### Note 4 – Retirement Plans

The basic financial statement disclosures are neutral, consistent, and clear.

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*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no such misstatements.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 16, 2020.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

**Other Matters**

We applied certain limited procedures to the Management's Discussion and Analysis, Schedule of the District's Proportionate Share of the Net Pension Liability (CalPERS), Schedule of Contributions (CalPERS), and Schedule of Changes in the Net OPEB Liability and Related Ratios, which are required supplementary information (RSI) that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

**Restriction on Use**

This information is intended solely for the information and use of the Board of Directors and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

BROWN ARMSTRONG  
ACCOUNTANCY CORPORATION

*Brown Armstrong*  
*Accountancy Corporation*

Bakersfield, California  
October 16, 2020

**MOJAVE AIR AND SPACE PORT**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2020**



**MOJAVE AIR AND SPACE PORT  
FINANCIAL STATEMENTS  
JUNE 30, 2020**

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# BROWN ARMSTRONG

*Certified Public Accountants*

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Mojave Air and Space Port  
Mojave, California

### Report on the Basic Financial Statements

We have audited the accompanying basic financial statements of Mojave Air and Space Port (the District), as of June 30, 2020, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. The prior year's comparative information has been derived from the District's 2019 basic financial statements and, in our report dated November 18, 2019, we expressed an unmodified opinion on the basic financial statements.

### Management's Responsibility for the Basic Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these basic financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the basic financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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## Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the District as of June 30, 2020, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the District's Proportionate Share of the Net Pension Liability (CalPERS), Schedule of Contributions (CalPERS), and Schedule of Changes in the Net Other-Post Employment Benefit (OPEB) Liability and Related Ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 October 16, 2020, 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 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 the District's internal control over financial reporting and compliance.

BROWN ARMSTRONG  
ACCOUNTANCY CORPORATION

*Brown Armstrong*  
*Accountancy Corporation*

Bakersfield, California  
October 16, 2020

**MOJAVE AIR AND SPACE PORT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2020  
(WITH COMPARATIVE TOTALS)**

The following discussion and analysis of Mojave Air and Space Port's financial performance provides an overview of the financial activities for the year ended June 30, 2020. Please read it in conjunction with the audited basic financial statements and accompanying notes, which follow this section.

**Financial Highlights**

The District's total net position decreased \$0.52 million, or 1%, over the course of the year's operations.

The District's total revenues experienced a net decrease of \$1.08 million, or 9%, during the year ended June 30, 2020.

The District's total expenses decreased \$1.46 million, or 12%, during the year ended June 30, 2020.

The District's net capital assets increased \$1.26 million, or 3%, during the year ended June 30, 2020.

**Overview of the Basic Financial Statements**

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

**Required Basic Financial Statements**

The basic financial statements of the District report information of the District using accounting methods like those used by private sector companies. The basic 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 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 of Directors (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.

**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 statements of net position and the condensed statements of revenues, expenses, and changes in net position reports 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 deferred outflows of resources and liabilities and deferred inflows of resources – 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, 2020 and 2019**  
**(in thousands)**

	<u>2020</u>	<u>2019</u>	<u>Dollar Change</u>	<u>Percentage Change</u>
Current assets	\$ 7,315	\$ 9,653	\$ (2,338)	-24%
Capital assets	<u>39,694</u>	<u>38,436</u>	<u>1,258</u>	3%
Total assets	<u>47,009</u>	<u>48,089</u>	<u>(1,080)</u>	-2%
Deferred outflows of resources	<u>856</u>	<u>1,057</u>	<u>(201)</u>	-19%
Total assets and deferred outflows of resources	<u>\$ 47,865</u>	<u>\$ 49,146</u>	<u>\$ (1,281)</u>	-3%
Current liabilities	\$ 727	\$ 1,109	\$ (382)	-34%
Long-term liabilities	<u>8,924</u>	<u>11,930</u>	<u>(3,006)</u>	-25%
Total liabilities	<u>9,651</u>	<u>13,039</u>	<u>(3,388)</u>	-26%
Deferred inflows of resources	<u>3,362</u>	<u>732</u>	<u>2,630</u>	359%
Invested in capital assets, net of related debt	39,694	38,436	1,258	3%
Unrestricted	<u>(4,842)</u>	<u>(3,061)</u>	<u>(1,781)</u>	58%
Total net position	<u>34,852</u>	<u>35,375</u>	<u>(523)</u>	-1%
Total liabilities, deferred inflows of resources, and net position	<u>\$ 47,865</u>	<u>\$ 49,146</u>	<u>\$ (1,281)</u>	-3%

As the Condensed Statements of Net Position above indicate, total assets decreased by \$1.08 million to \$47.01 million at June 30, 2020, from \$48.09 million at June 30, 2019. The decrease in the total assets of the District was due to a decrease in current assets of \$2.34 million, resulting from decreases in cash of \$2.03 million, receivables of \$0.18 million, and prepaid expenses of \$0.13 million which were partially offset by an increase in capital assets of \$1.26 million, due to acquisition of capital assets net of retirements and completion of construction projects of \$3.75 million and offset by depreciation of \$2.49 million.

Deferred outflows of resources decreased by \$0.20 million or 19% to \$0.86 million at June 30, 2020 from \$1.06 million at June 30, 2019. For deferred outflows related to the CalPERS plan, predominant changes were the result of a decrease of \$0.01 million in pension contributions subsequent to the measurement date, a decrease of \$0.28 million in changes in assumptions, a decrease of \$0.03 million in the change in District's proportion, and a decrease of \$0.02 million in the difference between projected and actual earnings from pension plan investments. For deferred outflows related to the Other Post-Employment Benefit plan, predominant changes were the result of a decrease of \$0.04 million in pension contributions subsequent to the measurement date.



Total liabilities decreased by \$3.39 million or 26% during the year ended June 30, 2020, due to decreases in long-term liabilities of \$3.01 million and a decrease in current liabilities of \$0.38 million. The decrease is mainly a result of a decrease of \$3.25 million in other post-employment benefits liabilities and offset by an increase of \$0.24 million in net pension liability.

Deferred inflows of resources increased by \$2.63 million or 359% from \$0.73 million at June 30, 2019, to \$3.36 million at June 30, 2020. For deferred inflows related to the Other Post-Employment Benefits plan, increases were predominantly composed of a \$2.01 million increase in changes in assumptions and a \$0.79 million increase in experience differences. These increases were offset by deferred inflows related to the CalPERS plan which overall decreased. The decrease was composed of decreases of \$0.12 million in the difference between the District's contributions and its proportionate share of contributions, \$0.04 million in changes in assumptions, \$0.03 million in the difference between expected and actual experience, and \$0.05 million in changes in the District's proportion. The increases were partially offset by an increase of \$0.08 million in projected versus actual earnings.

**Table B**  
**Condensed Statements of Revenues, Expenses, and Changes in Net Position**  
**June 30, 2020 and 2019**  
**(in thousands)**

	2020	2019	Dollar Change	Percentage Change
Operating revenue	\$ 9,718	\$ 9,487	\$ 231	2%
Nonoperating revenue	892	2,200	(1,308)	-59%
<b>Total revenues</b>	<b>10,610</b>	<b>11,687</b>	<b>(1,077)</b>	<b>-9%</b>
Operating expenses	8,640	10,318	(1,678)	-16%
Depreciation expense	2,493	2,276	217	10%
<b>Total expenses</b>	<b>11,133</b>	<b>12,594</b>	<b>(1,461)</b>	<b>-12%</b>
Change in net position	(523)	(907)	384	-42%
Prior-period adjustment	-	276	-	
Net position, beginning of year	35,375	36,006	(631)	-2%
Net position, end of year	<u>\$ 34,852</u>	<u>\$ 35,375</u>	<u>\$ (523)</u>	-1%

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

The District's total revenues decreased by \$1.08 million to \$10.61 million during the year ended June 30, 2020, from \$11.69 million during the year ended June 30, 2019. Operating revenues increased by \$0.23 million, primarily due to higher rent proceeds of \$0.76 million and an increase in non-aviation activities of \$0.06 million, offset by a decrease in fuel sales and related services of \$0.60. Nonoperating revenues decreased by \$1.31 million due to lower grant proceeds with a decrease of \$1.38 million, offset by higher tax receipts of \$0.03 million and gains on CERBT assets of \$0.04 million.

Total expenses decreased \$1.46 million to \$11.13 million during the year ended June 30, 2020, from \$12.59 million during the year ended June 30, 2019. The primary reasons were the decrease of \$0.64 million in direct expenses, general shop and equipment expenses that decreased by \$0.17 million, lower general and administrative expenses of \$0.87 million, and an offsetting increase in depreciation of \$0.22 million.

**Table C**  
**Capital Assets**  
**June 30, 2020 and 2019**  
**(in thousands)**

	<u>2020</u>	<u>2019</u>	<u>Dollar Change</u>	<u>Percentage Change</u>
Land	\$ 6,381	\$ 6,381	\$ -	0%
Buildings and structures	13,552	12,891	661	5%
Furniture and equipment	4,959	4,913	46	1%
Infrastructure	50,519	48,018	2,501	5%
Construction in progress	1,166	623	543	87%
Total capital assets	76,577	72,826	3,751	5%
Less accumulated depreciation	36,883	34,390	2,493	7%
Total net capital assets	<u>\$ 39,694</u>	<u>\$ 38,436</u>	<u>\$ 1,258</u>	3%

As of June 30, 2020, the District had invested \$39.69 million in capital assets. Net capital assets increased by \$1.26 million from \$38.44 million at June 30, 2019 due to acquisitions of capital assets and completion of infrastructure projects of \$3.75 million. Significant capital asset increases during the year ended June 30, 2020 include \$2.47 million expended to complete the perimeter road project and \$1.17 million in construction projects remaining in process at June 30, 2020.

#### Budgetary Comparison

The following table is a comparison of the Board of Directors (the Board) approved budget for 2020 against actual results.

**Table D**  
**Budget vs. Actual Comparison**  
**For the Year Ended June 30, 2020**  
**(in thousands)**

	<u>Actual</u>	<u>Budget</u>	<u>Difference</u>	<u>Percentage Difference</u>
Operating revenue	\$ 9,718	\$ 8,235	\$ 1,483	18%
Nonoperating revenue	892	675	217	32%
Total revenues	10,610	8,910	1,700	19%
Operating expenses	8,640	8,788	(148)	-2%
Depreciation expense	2,493	2,000	493	25%
Total expenses	11,133	10,788	345	3%
Change in net position	<u>\$ (523)</u>	<u>\$ (1,878)</u>	<u>\$ 1,355</u>	-72%



Actual total revenues were above budgeted revenues for 2020 by \$1.7 million mainly due to higher than anticipated fuel sale revenues of \$0.43 million, rent and lease revenues of \$0.77 million, property tax revenue of \$0.06 million, and interest income revenue of \$0.08 million.

Actual total operating expenses, exclusive of depreciation, came out \$0.15 million below budgeted operating expenses primarily due to lower than anticipated use of outside services of \$0.24 million offset by a higher than budgeted amount fuel purchased for sales of \$0.19 million.

The annual budget is presented and approved by the District's Board each June with revisions presented and approved when appropriate to accommodate changes in conditions.

#### **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 1434 Flightline, Mojave, California 93501.

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**BASIC FINANCIAL STATEMENTS**

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**MOJAVE AIR AND SPACE PORT  
STATEMENT OF NET POSITION  
JUNE 30, 2020  
(WITH COMPARATIVE TOTALS)**

	2020	2019
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 6,624,418	\$ 8,652,081
Receivables		
Accounts Receivable, Net of Allowance for Doubtful Accounts	401,266	579,595
Other Receivables	23,855	28,217
Fuel Inventory	185,580	199,598
Prepaid Expenses	80,137	193,540
	7,315,256	9,653,031
<b>Capital Assets, Net of Accumulated Depreciation</b>	39,694,102	38,436,008
	47,009,358	48,089,039
<b>Deferred Outflows of Resources</b>		
Deferred Outflows - OPEB Plan	250,000	288,900
Deferred Outflows - CalPERS Pension Plan	605,910	768,663
	855,910	1,057,563
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	\$ 47,865,268	\$ 49,146,602
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 475,505	\$ 885,933
Due to Other Governments	16,000	-
Accrued Liabilities	57,729	51,316
Customer Deposits	65,364	68,054
Compensated Absences	112,585	103,482
	727,183	1,108,785
<b>Long-Term Liabilities</b>		
Net OPEB Liabilities	4,161,800	7,410,000
Net Pension Liability	4,762,393	4,519,897
	8,924,193	11,929,897
<b>Total Liabilities</b>	9,651,376	13,038,682
<b>Deferred Inflows of Resources</b>		
Deferred Inflows - OPEB Plan	2,804,431	11,988
Deferred Inflows - CalPERS Pension Plan	557,294	720,454
	3,361,725	732,442
<b>Net Position</b>		
Net Investment in Capital Assets	39,694,102	38,436,008
Unrestricted	(4,841,935)	(3,060,530)
	34,852,167	35,375,478
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	\$ 47,865,268	\$ 49,146,602

The accompanying notes to the basic financial statements are an integral part of these statements.

**MOJAVE AIR AND SPACE PORT  
STATEMENT OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2020  
(WITH COMPARATIVE TOTALS)**

	<u>2020</u>	<u>2019</u>
<b>Operating Revenues</b>		
Rents and Leases	\$ 6,435,239	\$ 5,671,162
Landing Area	2,945,503	3,548,750
Non-Aviation Activities	325,029	256,905
Other Buildings and Areas	12,511	9,714
<b>Total Operating Revenues</b>	<u>9,718,282</u>	<u>9,486,531</u>
<b>Operating Expenses</b>		
Direct Expenses	3,764,472	4,407,779
General Shop and Equipment	1,306,568	1,475,708
General and Administrative	3,568,957	4,434,907
Depreciation Expense	2,493,600	2,275,956
<b>Total Operating Expenses</b>	<u>11,133,597</u>	<u>12,594,350</u>
<b>Operating Loss</b>	<u>(1,415,315)</u>	<u>(3,107,819)</u>
<b>Non-Operating Income</b>		
Interest Income	151,363	167,929
Tax Revenues	662,111	631,688
Grant Revenues	33,830	1,409,086
Loss on Sale of Asset	500	(8,736)
CERBT Gain (Loss)	35,192	-
Other Income	9,007	-
<b>Total Non-Operating Income</b>	<u>892,003</u>	<u>2,199,967</u>
Adjustment to Prior-Period OPEB Expense	<u>-</u>	<u>276,912</u>
<b>Change in Net Position</b>	<u>\$ (523,312)</u>	<u>\$ (630,940)</u>

The accompanying notes to the basic financial statements are an integral part of these statements.

**MOJAVE AIR AND SPACE PORT  
STATEMENT OF CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2020  
(WITH COMPARATIVE TOTALS)**

<b>Balance, June 30, 2018</b>	\$ 36,006,418
Change in Net Position	(907,852)
Prior period adjustment (Note 7)	<u>276,912</u>
<b>Balance, June 30, 2019</b>	35,375,478
Change in Net Position	<u>(523,312)</u>
<b>Balance, June 30, 2020</b>	<u><u>\$ 34,852,166</u></u>

The accompanying notes to the basic financial statements are an integral part of these statements.

**MOJAVE AIR AND SPACE PORT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2020  
(WITH COMPARATIVE TOTALS)**

	Year Ended June 30,	
	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers	\$ 9,893,921	\$ 9,274,109
Payments to Employees	(8,799,249)	(8,866,201)
Payments to Suppliers for Goods and Services	(2,904,028)	(1,729,052)
Other Operating Cash Receipts and Disbursements	2,637,021	2,244,536
Net Cash Provided by Operating Activities	827,665	923,392
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES</b>		
Proceeds from Grants	33,830	1,409,086
Payments for Acquisition and Construction of Capital Assets	(3,751,194)	(3,089,286)
Net Cash Used by Capital and Related Financing Activities	(3,717,364)	(1,680,200)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Income	155,725	189,270
Net Cash Provided by Investing Activities	155,725	189,270
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Tax Revenues	662,111	631,688
Other Income	44,200	-
Net Cash Provided by Noncapital Financing Activities	706,311	631,688
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	(2,027,663)	64,150
<b>Cash and Cash Equivalents at Beginning of Year</b>	8,652,081	8,587,931
<b>Cash and Cash Equivalents at End of Year</b>	\$ 6,624,418	\$ 8,652,081
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Loss	\$ (1,415,315)	\$ (3,107,819)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities		
Depreciation	2,493,600	2,275,956
Changes in Operating Assets, Liabilities, and Other Income:		
(Increase) Decrease in:		
Accounts Receivable	178,329	(187,488)
Prepays	113,403	(124,527)
Fuel Inventory	14,018	93,107
Increase (Decrease) in:		
Accounts Payable	(410,428)	546,904
Accrued Liabilities	6,413	19,582
Compensated Absences	9,103	(4,899)
Deferred Pensions	2,830,936	1,387,501
Customer Deposits	(2,690)	(24,934)
Due to Other Governments	16,000	-
Other Post-Employment Benefits Liability	(3,248,200)	152,900
Net Pension Liability	242,496	(102,891)
Net Cash Provided by Operating Activities	\$ 827,665	\$ 923,392

The accompanying notes to the basic financial statements are an integral part of these statements.

**MOJAVE AIR AND SPACE PORT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
WITH COMPARATIVE TOTALS**

**NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Nature of District's Activities**

Mojave Air and Space Port (the District) was incorporated on February 24, 1972, under the provisions of the Public Utilities Code, Division 9, Part 2, beginning with Section 22002. The first District meeting was held on February 28, 1972. On November 15, 1972, Kern County Airport No. 7 was transferred from the County of Kern (the County) to the District and the Airport name was changed to the Mojave Airport. On November 1, 1974, the District's name was changed to East Kern Airport District. On November 20, 2012, the District's name was changed to Mojave Air and Space Port.

The District's mission is to foster and maintain a recognized aerospace presence with a principal focus as the world's premier civilian aerospace test center while seeking compatible diverse business and industry.

**B. Basis of Accounting and Financial Reporting**

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

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 Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Net position is categorized as net investment in capital assets, restricted components of net position, and unrestricted components of net position. These categories are defined as follows.

*Net investment in capital assets* - 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.

*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.



**NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

C. 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.

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 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.

D. 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, 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.

E. Revenue Recognition

Property tax revenue is recognized in the fiscal year for which the taxes have been levied, providing they become available. Available means then due, or past due and receivable within the current period and collected within the current period or expected to be collected soon thereafter (not to exceed 60 days) to be used to pay liabilities of the current period. The County of Kern collects the District's property taxes.

Grants are recognized as revenue in the accounting period when they become susceptible to accrual (i.e., both measurable and available).

F. 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, 2020, the allowance for doubtful accounts was \$0.

G. Fuel Inventory

Fuel inventory is carried at cost on a first-in, first-out (FIFO) basis on a moving average basis. Physical inventories are taken on a monthly basis.

**NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

H. 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	5-40
Furniture and Equipment	5-30
Infrastructure	5-40

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.

I. Compensated Absences

The District's established vacation policy states that each employee shall utilize his or her vacation in the year immediately succeeding the year during which the vacation is earned. The General Manager may authorize up to 20 days of vacation be deferred for one year. The employee may accrue no more than 40 days of vacation. The District's policy regarding sick leave provides employees with up to 200 hours of sick leave accruals. Upon retirement, employees who have been with the District for 5 to 10 years are entitled to 50% payment of unused sick leave accruals and employees who have been with the District over 10 years are entitled to 100% payment of unused sick leave accruals.

J. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of the District's California Public Employees' Retirement System (CalPERS) plans and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

K. Deferred Outflows/Inflows of Resources

The District reports increases/decreases in net position that relate to future periods as deferred outflows/inflows of resources in a separate section of the statement of net position. Deferred outflows of resources reported in the statement of net position are the results of the employer contributions made to the pension plan after the measurement date and will be recognized as a reduction of the net pension liability in the following year. Deferred inflows of resources are the results of actuarially determined amounts corresponding to the net pension liability that are amortized over an estimated life as part of pension expense.

**NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

L. 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, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Cash Deposits with Financial Institutions	\$ 884,410	\$ 2,014,156
Deposits with the County Treasurer	2,309,031	3,572,840
Deposits with Local Agency Investment Fund (LAIF)	3,145,590	3,064,910
CERBT Fund	285,192	-
Cash on Hand (Petty Cash)	195	175
	<u>\$ 6,624,418</u>	<u>\$ 8,652,081</u>

The District invests any excess funds not needed for immediate needs into the State of California managed LAIF. The LAIF is a permitted investment by both State law and the District's investment policy. Created by state statute, the LAIF is a component of a pooled money program that is administered by the State Treasurer's Office. The fund has regulatory oversight from the Local Investment Advisory Board, which is comprised of the State Treasurer as Chair, the State Controller, and the Director of Finance. As the LAIF does not make share-value adjustments due to immaterial differences between fair value and cost, the District's cost basis in the fund is reflected in cash and cash equivalents on the statement of net position.

Cash funds deposited with the State Treasurer's Office are in a pooled money fund. Cash funds are then pooled with other agencies throughout California. Investments are made in accordance with California Government Code Sections 16430 and 16480. Cash funds are also deposited with the County of Kern and are appropriately collateralized by cash, investments, and securities.

M. 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 of 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, 2020 and 2019, the District had no risk associated with custodial assets.

N. Fair Value Measurements

In accordance with GASB Statement No. 72, investments in the County Treasurer's Investment Pools are not subject to the three tiered fair value hierarchy: Level 1, Level 2, and Level 3. The three-tiers are defined as follows:

Level 1 – reflect unadjusted quoted prices in active markets for identical assets.

Level 2 – reflect inputs that are based on a similar observable asset either directly or indirectly.

Level 3 – reflect unobservable inputs.

**NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

N. Fair Value Measurements (Continued)

The District has no recurring fair value measurements as of June 30, 2020.

**Treasury Pool Income and Participant Withdrawals**

Treasury Pool investments are accounted for in accordance with the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, which requires governmental entities to report certain investments at fair value in the balance sheet and the statement of net position and recognize the corresponding change in value of investments in the year in which the change occurred. The value of the participant's shares in the Treasury Pool that may be withdrawn is determined on an amortized cost basis, which is different from the fair value of the participant's position in the Treasury Pool. The fair value fluctuates with interest rates, and increasing rates could cause the value to decline below original cost; however, Kern County management believes the liquidity in the portfolio is more than adequate to meet cash flow requirements and to preclude Kern County from having to sell investments below original cost for that purpose.

O. Disclosures Relating to Interest Rate Risk and Credit Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Both the deposits with the County and the LAIF have no maturity.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County and LAIF do not have a rating provided by a nationally recognized statistical rating organization.

P. Cash Flows

GASB Statement No. 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 income to net cash provided by operating activities include tax revenues and other income.

Q. Governmental Accounting Standards Board Update

Governmental Accounting Standards Board Statements affecting future years are as follows:

**GASB Statement No. 87 – Leases.** The requirements of this statement are effective for reporting periods beginning after June 15, 2021. The District has not fully judged the impact of implementation of GASB Statement No. 87 on the basic financial statements.

**GASB Statement No. 89 – Accounting for Interest Cost Incurred Before the End of a Construction Period.** The requirements of this statement are effective for reporting periods beginning after December 15, 2020. The District has not fully judged the impact of implementation of GASB Statement No. 89 on the basic financial statements.

**GASB Statement No. 90 – Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61.** The requirements of this statement are effective for reporting periods beginning after December 15, 2019. The District has not fully judged the impact of implementation of GASB Statement No. 90 on the basic financial statements.

**NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

Q. Governmental Accounting Standards Board Update (Continued)

**GASB Statement No. 91 – Conduit Debt Obligations.** The requirements of this statement are effective for reporting periods beginning after December 15, 2021. The District has not fully judged the impact of implementation of GASB Statement No. 91 on the basic financial statements.

**GASB Statement No. 92 – Omnibus 2020.** The requirements of this statement are effective for reporting periods beginning after June 15, 2021. The objective of this statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB statements. The District has not fully judged the impact of implementation of GASB Statement No. 92 on the basic financial statements.

**NOTE 2 – CAPITAL ASSETS**

The following is a summary of changes in the District's capital assets for the years ended June 30, 2020 and 2019, for comparison purposes:

	Balance June 30, 2019	Additions	Retirements	Transfers	Balance June 30, 2020
Capital Assets Not Being Depreciated					
Land	\$ 6,381,298	\$ -	\$ -	\$ -	\$ 6,381,298
Construction in Progress	623,294	3,524,896	(2,981,800)	-	1,166,390
Total Capital Assets Not Being Depreciated	7,004,592	3,524,896	(2,981,800)	-	7,547,688
Capital Assets Being Depreciated					
Buildings and Structures	12,890,073	661,907	-	-	13,551,980
Furniture and Equipment	4,912,807	46,299	-	-	4,959,106
Infrastructure	48,018,310	2,500,392	-	-	50,518,702
Total Capital Assets Being Depreciated	65,821,190	3,208,598	-	-	69,029,788
Accumulated Depreciation					
Buildings and Structures	8,265,189	399,607	-	-	8,664,796
Furniture and Equipment	3,474,138	292,169	-	-	3,766,307
Infrastructure	22,650,447	1,801,824	-	-	24,452,271
Total Accumulated Depreciation	34,389,774	2,493,600	-	-	36,883,374
Total Capital Assets, Net of Depreciation	\$ 38,436,008	\$ 4,239,894	\$ (2,981,800)	\$ -	\$ 39,694,102
	Balance June 30, 2018	Additions	Retirements	Transfers	Balance June 30, 2019
Capital Assets Not Being Depreciated					
Land	\$ 6,381,298	\$ -	\$ -	\$ -	\$ 6,381,298
Construction in Progress	265,274	2,414,270	(2,056,250)	-	623,294
Total Capital Assets Not Being Depreciated	6,646,572	2,414,270	(2,056,250)	-	7,004,592
Capital Assets Being Depreciated					
Buildings and Structures	12,283,702	606,371	-	-	12,890,073
Furniture and Equipment	4,454,100	648,772	(190,065)	-	4,912,807
Infrastructure	46,542,186	1,476,124	-	-	48,018,310
Total Capital Assets Being Depreciated	63,279,988	2,731,267	(190,065)	-	65,821,190
Accumulated Depreciation					
Buildings and Structures	7,908,040	357,149	-	-	8,265,189
Furniture and Equipment	3,436,508	215,605	(177,975)	-	3,474,138
Infrastructure	20,950,598	1,703,202	(3,353)	-	22,650,447
Total Accumulated Depreciation	32,295,146	2,275,956	(181,328)	-	34,389,774
Total Capital Assets, Net of Depreciation	\$ 37,631,414	\$ 2,869,581	\$ (2,064,987)	\$ -	\$ 38,436,008



**NOTE 3 – RENTS AND LEASES**

The District receives income from the rental of land, buildings, and hangars. Leases for these arrangements can be month-to-month or be fixed terms from 1 to 40 years. Lease income for the years ended June 30, 2020 and 2019, was \$6,435,239 and \$5,671,162, respectively. Future minimum rental receipts due under non-cancellable leases are as follows:

<u>Year Ending June 30,</u>	
2021	\$ 2,748,764
2022	2,364,172
2023	1,966,553
2024	1,678,251
2025	1,267,960
After 2025	<u>21,878,531</u>
	<u>\$ 31,904,231</u>

**NOTE 4 – RETIREMENT PLANS**

**CalPERS**

**A. Plan Description**

The District participates in the Public Agency portion of CalPERS, which acts as a common investment and administrative agent for participating public employers within the State of California. The District offers three defined benefit pension plans, the Miscellaneous Plan of the Mojave Air and Space Port (Miscellaneous), and the Safety Plan of the Mojave Air and Space Port (Safety). All non-safety employees hired after January 1, 2013, are placed in the California Public Employees' Pension Reform Act (PEPRA) Miscellaneous Plan of the Mojave Air and Space Port. All plans are cost-sharing multiple-employer defined benefit pension plans. All qualified permanent and probationary employees are eligible to participate in the District's Miscellaneous and Safety Plans (Plans). Benefit provisions under the Plans are established by State statute and District resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

**B. Benefits Provided**

CalPERS provides service retirement and disability benefits, annual cost of living adjustments (COLA) and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The COLAs for each plan are applied as specified by the California Public Employees' Retirement Law (PERL).



**NOTE 4 – RETIREMENT PLANS** (Continued)

**CalPERS** (Continued)

**B. Benefits Provided** (Continued)

The Plan's provisions and benefits in effect at June 30, 2020, are summarized as follows:

	<u>Miscellaneous</u>	<u>Safety</u>	<u>PEPRA</u>
Benefit Formula	2.7% @ 55	2.0% @ 50	2.0% @ 62
Benefit Vesting Schedule	5 years service	5 years service	5 years service
Benefit Payments	Monthly for life	Monthly for life	Monthly for life
Retirement Age	50-55	50	62-67
Monthly Benefits, as a Percentage of Eligible Compensation	2.0% to 2.7%	3.0%	1.0% to 2.5%
Required Employee Contribution Rates	8.00% *	9.00% *	6.75%
Required Employer Contribution Rates	15.83%	25.02%	7.48%

\* The District pays the required employee contributions on behalf of the employees.

**C. Contributions**

Section 20814(c) of the PERL required that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for all Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the years ended June 30, 2020 and 2019, the contributions recognized as part of pension expense for each Plan were as follows:

2020	<u>Miscellaneous</u>	<u>Safety</u>	<u>PEPRA</u>	<u>Total</u>
Contributions - Employer	\$ 110,794	\$ 35,438	\$ 80,241	\$ 226,473
Contributions - Employee	56,007	12,745	78,090	146,842
Contributions - Side Fund	317,119	40,186	3,288	360,593
	<u>\$ 483,920</u>	<u>\$ 88,369</u>	<u>\$ 161,619</u>	<u>\$ 733,908</u>
2019	<u>Miscellaneous</u>	<u>Safety</u>	<u>PEPRA</u>	<u>Total</u>
Contributions - Employer	\$ 114,879	\$ 34,502	\$ 56,067	\$ 205,448
Contributions - Employee	61,373	12,873	50,681	124,927
Contributions - Side Fund	279,000	34,196	217	313,413
	<u>\$ 455,252</u>	<u>\$ 81,571</u>	<u>\$ 106,965</u>	<u>\$ 643,788</u>

**NOTE 4 – RETIREMENT PLANS** (Continued)

**CalPERS** (Continued)

**D. Pension Liabilities, Pension Expense, and Pension Deferred Outflows/Inflows of Resources**

As of June 30, 2020 and 2019, the District reported net pension liabilities for its proportionate share of the net pension liability of each Plan as follows:

	<u>2020</u>	<u>2019</u>
Miscellaneous*	\$ 4,173,216	\$ 3,962,906
Safety	<u>589,177</u>	<u>556,991</u>
	<u>\$ 4,762,393</u>	<u>\$ 4,519,897</u>

\*Includes PEPRAs Miscellaneous Plan

The District's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2018 (for year ended June 30, 2019) and June 30, 2019 (for year ended June 30, 2020), and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, rolled forward to June 30, 2018, for June 30, 2019 year-end and as of June 30, 2018, rolled forward to June 30, 2019, for June 30, 2020 year-end using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

	<u>Miscellaneous*</u>	<u>Safety</u>
Proportion - June 30, 2019	0.10515%	0.00949%
Proportion - June 30, 2020	<u>0.10421%</u>	<u>0.00944%</u>
Change - Increase (Decrease)	<u>0.00094%</u>	<u>0.00005%</u>
	<u>Miscellaneous*</u>	<u>Safety</u>
Proportion - June 30, 2018	0.10327%	0.00923%
Proportion - June 30, 2019	<u>0.10515%</u>	<u>0.00949%</u>
Change - Increase (Decrease)	<u>-0.00188%</u>	<u>-0.00026%</u>

\*Includes PEPRAs Miscellaneous Plan

**NOTE 4 – RETIREMENT PLANS** (Continued)

**CalPERS** (Continued)

**D. Pension Liabilities, Pension Expense, and Pension Deferred Outflows/Inflows of Resources**  
(Continued)

For the years ended June 30, 2020 and 2019, the District recognized pension expense of \$254,966 and \$1,189,633, respectively. At June 30, 2020 and 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

2020	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 12,877	\$ -
Difference between employer's contributions and proportionate share of contributions	19,750	(224,357)
Differences between actual and expected experience	328,315	(22,457)
Changes in assumptions	223,148	(75,256)
Change in employer's proportions	21,820	(154,158)
Net differences between projected and actual earnings on plan investments	-	(81,066)
<b>Total</b>	<b>\$ 605,910</b>	<b>\$ (557,294)</b>
2019	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 25,298	\$ -
Difference between employer's contributions and proportionate share of contributions	-	(343,427)
Differences between actual and expected experience	164,018	(51,787)
Changes in assumptions	506,434	(118,097)
Change in employer's proportions	49,550	(207,143)
Net differences between projected and actual earnings on plan investments	23,363	-
<b>Total</b>	<b>\$ 768,663</b>	<b>\$ (720,454)</b>

The \$12,877 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>	
2021	\$ 163,457
2022	(171,477)
2023	27,439
2024	16,320
2025	-
Thereafter	-
	<b>\$ 35,739</b>

**NOTE 4 – RETIREMENT PLANS (Continued)**

**CalPERS (Continued)**

**E. Actuarial Assumptions**

The total pension liabilities in the June 30, 2018 actuarial valuations were determined using the following actuarial assumptions:

	<u>Miscellaneous</u>	<u>Safety</u>	<u>PEPRA</u>
Valuation Date	June 30, 2018	June 30, 2018	June 30, 2018
Measurement Date	June 30, 2019	June 30, 2019	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:			
Discount Rate	7.15%	7.15%	7.15%
Inflation Rate	2.50%	2.50%	2.50%
Payroll Growth	2.75%	2.75%	2.75%
Projected Salary Increase	Varies by Entry Age and Service	Varies by Entry Age and Service	Varies by Entry Age and Service
Investment Rate of Return	7.15%	7.15%	7.15%
Mortality	*	*	*
Post-retirement Benefit Increase	**	**	**

\* Derived using CalPERS membership data for all funds.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2018 valuation were based on the results of a January 2014 actuarial experience study for the period 1997-2011. Further details on the Experience Study can be found on the CalPERS website.

The discount rate used to measure the total pension liability was 7.15% for each Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.15% will be applied to all plans in the California Public Employees' Retirement Fund. The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

According to paragraph 30 of GASB Statement No. 68, the long-term discount rate should be determined net of pension plan investment expense without reduction for pension plan administrative expense. The discount rate was changed from 7.65% (net of administrative expenses in 2015) to 7.65% as of the June 30, 2016 measurement date to correct the adjustment which previously reduced the discount rate for administrative expenses.

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management review cycle that is scheduled to be completed in February 2018. Any changes to this discount rate will require the Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB Statement No. 67 and Statement No. 68 calculations through at least the 2017-18 fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time the methodology is changed.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major class.

**NOTE 4 – RETIREMENT PLANS (Continued)**

**CalPERS (Continued)**

**E. Actuarial Assumptions (Continued)**

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest 0.25%.

The table below reflects the long-term expected real rate of return by asset class for all the Plans. The rate of the return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	New Strategic Allocation	Real Return Years 1-10 (a)	Real Return Years 11+ (b)
Global Equity	50.00%	4.80%	5.98%
Global Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%
	100.00%		

(a) An expected inflation of 2.00% used for this period.

(b) An expected inflation of 2.92% used for this period.

**F. Sensitivity of the District's Proportionate Share of the Net Pension Liability**

The following presents the District's proportionate share of the net pension liability using the discount rate of 7.15%, as well as what the District's proportionate share of the net pension liability would be at June 30, 2020, if it were calculated using a discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%) than the current rate:

2020	Discount Rate -1% 6.15%	Current Discount Rate 7.15%	Discount Rate +1% 8.15%
Employer's Net Pension Liability - <b>Miscellaneous</b>	\$ 5,926,455	\$ 4,173,216	\$ 2,726,041
Employer's Net Pension Liability - <b>Safety</b>	797,676	589,177	418,242
Employer's Net Pension Liability - <b>Total</b>	\$ 6,724,131	\$ 4,762,393	\$ 3,144,283
2019	Discount Rate -1% 6.15%	Current Discount Rate 7.15%	Discount Rate +1% 8.15%
Employer's Net Pension Liability - <b>Miscellaneous</b>	\$ 5,694,850	\$ 3,962,906	\$ 2,533,215
Employer's Net Pension Liability - <b>Safety</b>	770,112	556,991	382,376
Employer's Net Pension Liability - <b>Total</b>	\$ 6,464,962	\$ 4,519,897	\$ 2,915,591

## NOTE 4 – RETIREMENT PLANS (Continued)

### CalPERS (Continued)

#### G. Side Funds

When the District joined the Plans, CalPERS created an employer side fund to cover the cost of purchasing qualifying employees' prior years' experience to account for the difference between the funded status of the Plan and the funded status of the retirement pool. A positive side fund will cause employer contributions to be reduced by the amortization of the side fund, while a negative side fund will cause employer contributions to increase by the amortization of the side fund. As of June 30, 2020, the District's actuarial value of assets was less than the present value of the benefits which resulted in a negative side fund of \$732,778 for the Miscellaneous Plan and \$82,425 for the Safety Plan.

#### Other Post-Employment Benefits

##### A. Plan Description

The District provides certain post-employment health care benefits in accordance with District policy to retired employees age 50 or older who were active members of CalPERS for at least five years, their dependents, and retired directors who were first elected before January 1, 1995, who served the District for at least 12 years, and their dependents. The benefits are available until death for both the participants and their spouse.

##### B. Contributions

The contribution requirements of plan members and the District are established and may be amended by the District's Board. Currently, contributions are not required from plan members. The District pays for post-employment health insurance on a pay-as-you go basis.

##### C. Net OPEB Liability (NOL)

NOL at the end of June 30, 2020 and 2019 is as follows:

Reporting Date	June 30, 2020	June 30, 2019
Measurement Date	June 30, 2019	June 30, 2018
Valuation Date	June 30, 2018	June 30, 2017
Discount Rate	7.59%	3.50%
Return on Assets	7.59%	N/A
<u>Participant Count</u>		
Current Retirees	17	18
Active Employees	22	19
Total	39	37
<u>Actuarial Present Value of Benefits (APVB)</u>		
Current Retirees	\$ 2,904,300	\$ 5,049,300
Active Employees	2,112,000	4,465,000
Total	\$ 5,016,300	\$ 9,514,300
<u>Total OPEB Liability (TOL)</u>		
Current Retirees	\$ 2,904,300	\$ 5,049,300
Active Employees	1,257,500	2,360,700
Total	\$ 4,161,800	\$ 7,410,000
Fiduciary Net Position (FNP) = Market Value of Assets	\$ -	\$ -
Net OPEB Liability (NOL) = TOL - FNP	\$ 4,161,800	\$ 7,410,000



**NOTE 4 – RETIREMENT PLANS** (Continued)

**Other Post-Employment Benefits** (Continued)

D. Changes in Total NOL for the Year End June 30, 2020

	<u>Total NOL</u>
Balance at Reporting Date at June 30, 2019 <sup>(1)</sup>	\$ 7,410,000
Decrease within Fiscal Year 2019/20 attributable to:	
Service Cost	187,100
Interest Cost	257,600
Effect of Change in Actuarial Assumptions/Methods	(2,451,600)
Other Liability Experience Loss/(Gain)	(952,400)
Effect of Plan Amendments	-
Contributions <sup>(2)</sup>	<u>(288,900)</u>
Net Decrease within Fiscal Year 2019/20	<u>\$ (3,248,200)</u>
Balance at Reporting Date June 30, 2020 <sup>(1)</sup>	<u><u>\$ 4,161,800</u></u>

<sup>(1)</sup> Measurement date June 30, 2018 liability and assets have been used for the GASB Statement No. 75 reporting date of June 30, 2019, while measurement date June 30, 2019 liability and assets have been used for the GASB Statement No. 75 reporting date of June 30, 2020.

<sup>(2)</sup> Contributions consist of zero Trust deposits plus \$224,700 cash benefit payments made outside of the Trust, plus a \$64,200 Implicit Subsidy.

**NOTE 4 – RETIREMENT PLANS (Continued)**

**Other Post-Employment Benefits (Continued)**

**E. Sensitivity of End-of-Year NOL to Changes in Assumptions**

	Discount Rate		
	1% Decrease (6.59%)	Current Rate (7.59%)	1% Increase (7.59%)
NOL at Reporting Date June 30, 2020	\$ 4,589,300	\$ 4,161,800	\$ 3,800,600

	Trend Rates		
	1% Decrease <sup>(1)</sup>	Current Rates <sup>(2)</sup>	1% Increase <sup>(3)</sup>
NOL at Reporting Date June 30, 2020	\$ 3,784,600	\$ 4,161,800	\$ 4,600,500

<sup>(1)</sup> Various initial rates grading to ultimate 3.00% for medical, flat 1.00% for dental/vision, and flat 0.00% for PPO deductibles.

<sup>(2)</sup> Various initial rates grading to ultimate 4.00% for medical, flat 2.00% for dental/vision, and flat 1.00% for PPO deductibles.

<sup>(3)</sup> Various initial rates grading to ultimate 5.00% for medical, flat 3.00% for dental/vision, and flat 2.00% for PPO deductibles.

**F. Deferred Outflows and Inflows of Resources**

Type of Change in NOL <sup>(1)</sup>	Deferred Resources at Reporting Date June 30, 2020			Deferred Resources at Reporting Date June 30, 2019		
	Outflows	Inflows	Outflows less Inflows	Outflows	Inflows	Outflows less Inflows
	Contributions subsequent to measurement date	\$ 250,000	\$ -	\$ 250,000	\$ 288,900	\$ -
Revised assumptions/methods	-	2,013,031	(2,013,031)	-	-	-
Other liability experience loss/(gain)	-	791,400	(791,400)	-	11,988	(11,988)
Investment experience loss/(gain)	-	-	-	-	-	-
<b>Total</b>	<b>\$ 250,000</b>	<b>\$ 2,804,431</b>	<b>\$ (2,554,431)</b>	<b>\$ 288,900</b>	<b>\$ 11,988</b>	<b>\$ 276,912</b>

Type of Change in NOL <sup>(1)</sup>	Deferred Resources Increase/(Decrease) in Fiscal Year 2019/20		
	Current Year's Change in NOL	Amortizations	Total Increase/ Decrease
Revised assumptions/methods	\$ (2,451,600)	\$ 438,569	\$ (2,013,031)
Other liability experience loss/(gain)	(952,400)	172,988	(779,412)
Investment experience loss/(gain)	-	-	-
<b>Total</b>	<b>\$ (3,404,000)</b>	<b>\$ 611,557</b>	<b>\$ (2,792,443)</b>

<sup>(1)</sup> Historical increases or decreases in NOL due to plan amendments or subsequent contributions are not reflected here, as those changes are immediately recognized in the Annual OPEB Expense as they occur. A NOL change of any other type is amortized as shown above so that it is gradually recognized, with the unamortized portion at a given point referred to as a Deferred Resource.

**NOTE 4 – RETIREMENT PLANS** (Continued)

**Other Post-Employment Benefits** (Continued)

**G. Annual OPEB Expense and Related Items**

Fiscal Year Measurement Period	2019/20 2018/19	2018/19 2017/18
<u>Annual OPEB Expense</u>		
Service Cost	\$ 187,100	\$ 196,900
Interest Cost	257,600	252,400
(Expected Investment Return)	-	-
Non-Benefit-Related Administrative Expenses from Plan Trusts	-	-
NOL change due to amendments	-	-
Amortizations of other changes in NOL	<u>(611,557)</u>	<u>(2,612)</u>
Total Annual OPEB Expense	<u>\$ (166,857)</u>	<u>\$ 446,688</u>
<u>Reconciliation of NOL</u>		
NOL at beginning of year	\$ 7,410,000	\$ 7,257,100
Annual OPEB Expense	(166,857)	446,688
(Benefit Payments)	(288,900)	(281,800)
Decrease in Deferred Resources	<u>(2,792,443)</u>	<u>(11,988)</u>
Total NOL at End of Year	<u>\$ 4,161,800</u>	<u>\$ 7,410,000</u>
<u>Recognition of Deferred Resources in Future Annual OPEB Expense</u>		
Amortization of Deferred Resources in current year + 1 = 2020/21	\$ (611,557)	\$ (2,612)
Amortization of Deferred Resources in current year + 2 = 2021/22	(611,557)	(2,612)
Amortization of Deferred Resources in current year + 3 = 2022/23	(611,557)	(2,612)
Amortization of Deferred Resources in current year + 4 = 2023/24	(610,485)	(2,612)
Amortization of Deferred Resources in current year + 5 = 2024/25	(359,275)	(1,540)
Amortization of Deferred Resources in later years	<u>-</u>	<u>-</u>
Total Deferred Resources at End of Current Year	<u>\$ (2,804,431)</u>	<u>\$ (11,988)</u>

Projections and benefits of financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and includes the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The actuarial valuation, dated June 30, 2019, used the Entry Age Normal actuarial cost method, at a discount rate of 7.59%, the expected long-term rate of return on the District assets, and an annual compensation increase rate of 2.75%.

## **NOTE 5 – COMMITMENTS**

On January 1, 1983, the District leased to The Gibson, Karpe, and Hitchcock Trust a certain parcel of land for the purpose of The Gibson, Karpe, and Hitchcock Trust constructing thereon, a hangar with appurtenant shops, offices, and related improvements. The land lease term is from January 1, 1983 through December 31, 2024, a period of 42 years. Rental payments are as follows:

For the construction period	\$1.00
For the period of 19 years starting at the completion of construction	\$700/Month

Upon completion, The Gibson, Karpe, and Hitchcock Trust subleased the site back to the District and completed facilities (Building No. 79) for a term of approximately 42 years (terminating December 31, 2024). Rental payments by the District were \$16,275 per month (payable in advance, on the first day of the month) terminating December 31, 2003 ("first sublease rent period").

During the period January 1, 2004 through December 31, 2024, the District shall pay The Gibson, Karpe, and Hitchcock Trust one-half the net rental income derived from leasing the facilities to third parties. Total payments for the years ended June 30, 2020 and 2019, were \$279,663 and \$181,671, respectively.

## **NOTE 6 – RISK MANAGEMENT**

The District is exposed to various risks of loss for which the District purchases commercial insurance. The following summarizes the coverage which the District has purchased:

Type of Coverage	Carrier	Deductible	Limit per Occurrence
Directors and Officers	RSUI	\$ 25,000	\$ 2,000,000
Commercial Property:	Travelers Property Casualty Co.		
Business Property		5,000	482,000
Business Income		5,000	2,953,800
Building		5,000	58,908,877
Equipment		5,000	988,279
Leased Equipment		5,000	205,000
Runway		5,000	10,000,000
Boiler and Machinery	Hartford Steam Boiler	1,500	26,717,000
Railroad Liability	Indian Harbor Insurance Company	10,000	3,000,000
General Liability	ACE Property and Casualty Inc Co	2,500	100,000,000
Control Tower Liability	ACE Property and Casualty Inc Co		25,000,000
Business Auto	Star Indemnity & Liability Company	1,000	1,000,000
Pollution Policy	Admiral Insurance Co.	10,000	2,000,000

Premiums for the above policies are paid annually and are not subject to retroactive adjustments. At June 30, 2020, the District had no outstanding claims which exceed insurance coverage.

## **NOTE 7 – PRIOR PERIOD ADJUSTMENT**

During the year ended June 30, 2020, the District discovered that it had improperly recognized deferred inflows of resources and deferred outflows of resources relating to the District's participation in an OPEB plan. The correction of this error increased net assets by \$276,912 as reflected in the Statement of Changes in Net Position.

**NOTE 8 – SUBSEQUENT EVENTS**

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses and shelter in place orders for all but those deemed essential services. There is considerable uncertainty around the duration of the closings and shelter in place orders. As a result, one of the District's major revenue sources, fuel and lubricant sales, may be directly impacted by these events and it is probable that this matter will result in a negative impact on the District. However, the ultimate financial impact and duration cannot be estimated at this time.

Subsequent events have been evaluated through October 16, 2020, which is the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION**



**MOJAVE AIR AND SPACE PORT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY (CalPERS)  
LAST FIVE YEARS ENDED JUNE 30**

	Miscellaneous					Safety					PEPRA*			
	2020	2019	2018	2017	2016	2015	2020	2019	2018	2017	2016	2015	2016	2015
District's Proportion of the Net Pension Liability	0.10421%	0.10515%	0.10327%	0.10439%	0.11294%	0.10548%	0.00944%	0.00949%	0.00923%	0.00960%	0.01001%	0.01027%	-0.00006%	0.00001%
District's Proportionate Share of the Net Pension Liability	\$ 4,173,216	\$ 3,962,906	\$ 4,070,987	\$ 3,625,498	\$ 3,098,337	\$ 2,681,114	\$ 580,178	\$ 556,991	\$ 551,801	\$ 497,021	\$ 412,508	\$ 384,077	\$ (1,657)	\$ 567
District's Covered Payroll	\$ 1,132,471	\$ 1,052,239	\$ 1,149,742	\$ 1,149,742	\$ 968,602	\$ 1,269,842	\$ 127,407	\$ 123,907	\$ 122,453	\$ 122,453	\$ 122,166	\$ 121,970	\$ 189,803	\$ 93,400
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	368.51%	376.62%	354.08%	315.42%	319.88%	211.14%	462.44%	449.52%	450.59%	405.85%	337.86%	314.89%	-0.87%	0.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.73%	77.69%	75.39%	75.87%	71.17%	74.52%	73.37%	73.39%	71.74%	72.69%	71.82%	75.20%	107.31%	83.04%

\*Amounts from the California Public Employees' Pension Reform Act (PEPRA) Plan are included in the Miscellaneous Plan for 2019 and 2020.

**Note 1** Governmental Accounting Standards Board (GASB) Statement No. 68 requires governments to include information from the most recent actuarial valuation and nine separate preceding valuations. As of June 30, 2020, the District had only performed six valuations.

**MOJAVE AIR AND SPACE PORT  
SCHEDULE OF CONTRIBUTIONS (CalPERS)  
LAST FIVE YEARS ENDED JUNE 30**

	Miscellaneous						Safety						PEPRA*	
	2020	2019	2018	2017	2016	2015	2020	2019	2018	2017	2016	2015	2018	2015
Contractually Required Contribution	\$ 490,206	\$ 432,401	\$ 425,432	\$ 418,237	\$ 337,259	\$ 308,190	\$ 78,329	\$ 68,094	\$ 60,786	\$ 55,735	\$ 50,341	\$ 42,668	\$ 13,246	\$ 7,057
Contributions in Relation to the Contractually Required Contribution	(490,206)	(432,401)	(425,432)	(418,237)	(337,259)	(308,190)	(78,329)	(68,094)	(60,786)	(55,735)	(50,341)	(42,668)	(13,246)	(7,057)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 1,132,471	\$ 1,052,239	\$ 1,149,742	\$ 1,149,742	\$ 968,602	\$ 1,269,842	\$ 127,407	\$ 123,807	\$ 122,463	\$ 122,463	\$ 122,168	\$ 121,970	\$ 189,803	\$ 93,400
Contributions as a Percentage of Covered Payroll	43.29%	41.09%	37.00%	38.38%	34.82%	24.27%	59.91%	54.96%	49.64%	45.51%	41.21%	34.98%	8.98%	7.56%

\*Amounts from the PEPRA Plan are included in the Miscellaneous Plan for 2019 and 2020.

**Note 1** GASB Statement No. 68 requires governments to include information from the most recent actuarial valuation and nine separate preceding valuations. As of June 30, 2020, the District had only performed six valuations.

See Independent Auditor's Report.

**MOJAVE AIR AND SPACE PORT  
OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN  
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS**

	2020	2019
Balance at Reporting Date at June 30, 2019 <sup>(1)</sup>	\$ 7,410,000	\$ 7,257,100
Increase/Decrease within Fiscal Year 2019/20 attributable to:		
Service Cost	187,100	196,900
Interest Cost	257,600	252,400
Effect of Change in Actuarial Assumptions/Methods	(2,451,600)	-
Other Liability Experience Loss/(Gain)	(952,400)	(14,600)
Effect of Plan Amendments	-	-
Contributions <sup>(2)</sup>	(288,900)	-
Benefit Payments	-	(281,800)
Net (Decrease)/Increase within Fiscal Year 2019/20	(3,248,200)	152,900
Balance at Reporting Date June 30, 2020 <sup>(1)</sup>	\$ 4,161,800	\$ 7,410,000

Percentages for Required Supplementary Information

Annual Covered-Employee Payroll	\$ 1,752,000
Contributions as a percentage of ADC	49.55%
Contributions as a percentage of Covered Payroll	13.38%
End-of-year NOL as a percentage of Covered Payroll	264.75%
End-of-year FNP as a percentage of TOL	0.00%

<sup>(1)</sup> Measurement date June 30, 2018 liability and assets have been used for the GASB Statement No. 75 reporting date of June 30, 2019, while measurement date June 30, 2019 liability and assets have been used for the GASB Statement No. 75 reporting date of June 30, 2020.

<sup>(2)</sup> Contributions consist of zero Trust deposits plus \$224,700 cash benefit payments made outside of the Trust, plus a \$64,200 Implicit Subsidy.

See Independent Auditor's Report.

**OTHER REPORT**



# BROWN ARMSTRONG

*Certified Public Accountants*

## **INDEPENDENT AUDITOR'S 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  
Mojave Air and Space Port  
Mojave, 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 basic financial statements of Mojave Air and Space Port (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 16, 2020.

### **Internal Control over Financial Reporting**

In planning and performing our audit of the basic 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 basic 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 District's basic 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 first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### **BAKERSFIELD OFFICE (MAIN OFFICE)**

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FRESNO, CA 93720  
TEL 559.476.3592

#### **STOCKTON OFFICE**

1919 GRAND CANAL BLVD  
SUITE C6  
STOCKTON, CA 95207  
TEL 888.565.1040

[WWW.BACPAS.COM](http://WWW.BACPAS.COM)

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's basic 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 basic 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*.

### 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BROWN ARMSTRONG  
ACCOUNTANCY CORPORATION

*Brown Armstrong*  
*Accountancy Corporation*

Bakersfield, California  
October 16, 2020



# MOJAVE

## AIR AND SPACE PORT

### CEO REPORT

**TO:** MASP Board of Directors  
**FROM:** Karina Drees  
**MEETING DATE:** November 3, 2020

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#### Updates

- We continue to see an increase in airport operations, with several of our anchor tenants ramping back up.
- Our ACIP meeting will take place with the FAA in November. Repaving 12-30 remains the highest priority project, followed closely by the airfield lighting and electrical project.
- Boom Supersonic held their unveiling event October 7 in Colorado. They also publicly announced their future flight test program taking place in Mojave next year.

#### Airport Improvements

- We have several applications submitted or in process for consideration. There are many new opportunities due to the Covid impacts across the state.
  - IBank has renewed their interest in providing financing to the District and I have sent them their requested documentation.
  - We have submitted an application to the FAA contract tower program.
  - CSDA is administering a grant program for power resiliency at special districts, which we applied for in October.
  - In addition, we anticipate submitting our EDA application for the north perimeter road improvement early November.
- The construction kickoff meeting for taxiway C was held October 7. The contractor expressed concern about the time period for paving, which would be well into the winter months. Our primary concern is a quality product for the District. We have delayed the taxiway paving to spring to ensure the least disruption and the best final product. We will continue with some of the project work in the interim.

# MOJAVE

## AIR AND SPACE PORT

### CEO REPORT

#### Authorized Payments

	DATE	AMOUNT	EFT'S	TOTAL
CEO CHECK REGISTER	10/8/20	7,641.22		7,641.22
	10/9/20	96,511.23		96,511.23
	10/12/20	2,648.42		2,648.42
	10/14/20	62,571.97		62,571.97
	10/22/20	62,765.17		62,765.17
	10/28/20	54,708.16		54,708.16
	6/30/20		386,266.89	386,266.89
		286,846.17	386,266.89	673,113.06
VOIDED Check	60139			
	60141			
	60129			
	60224			
BOD CHECK	11/3/20	11,652.50		11,652.50
	11/3/20	20,225.84		20,225.84
<b>TOTAL ALL CHECKS &amp; EFT'S</b>				<b>704,991.40</b>

Date: Thursday, October 8, 2020  
 Time: 01:18PM  
 User: CPANKO

**Mojave Air & Space Port**  
**Check Register - Standard**  
 Period: 04-21 As of: 10/8/2020

Page: 1 of 1  
 Report: 03630.rpt  
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
<b>Company: MASP</b>										
Acct / Sub:	101000		1200							
060136	CK	10/8/2020	3033 Brandon Welton	04-21	046782	VO	VAC	10/8/2020	0.00	1,038.31
060137	CK	10/8/2020	3033 Brandon Welton	04-21	046783	VO	9.28 - 10.11.20	10/8/2020	0.00	2,669.90
060138	CK	10/8/2020	3033 Brandon Welton	04-21	046784	VO	10.12 - 11.7.20	10/8/2020	0.00	3,933.01

Check Count: 3

Acct Sub Total: 7,641.22

Check Type	Count	Amount Paid
Regular	3	7,641.22
Hand	0	0.00
Electronic Payment	0	0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
<b>Total:</b>	<b>3</b>	<b>7,641.22</b>

Company Disc Total 0.00 Company Total 7,641.22

Date: Friday, October 9, 2020  
 Time: 02:55PM  
 User: CPANKO

**Mojave Air & Space Port**  
**Check Register - Standard**  
 Period: 04-21 As of: 10/9/2020

Page: 1 of 4  
 Report: 03630.rpt  
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
<b>Company: MASP</b>										
Acct / Sub:	101000		1200							
060139	CK	10/9/2020	0112 American Assoc of Airport Exec	04-21	046766	VO	1081814/JB	10/2/2020	0.00	275.00
060140	CK	10/9/2020	0284 Michael L. Brouse	04-21	046770	VO	093020	9/30/2020	0.00	825.00
060141	CK	10/9/2020	0396 CDW Government	04-21	046742	VO	1858687	9/24/2020	0.00	2,131.34
060142	CK	10/9/2020	0518 Elevation Corp. Health, LLC	04-21	046790	VO	7976/0920	9/30/2020	0.00	8,367.10
060143	CK	10/9/2020	0615 Federal Express	04-21	046755	VO	7-139-08621/092	10/2/2020	0.00	17.27
060144	CK	10/9/2020	0711 Fence Masters	04-21	046793	VO	100720	10/7/2020	0.00	3,200.00
060145	CK	10/9/2020	0720 FailSafe Testing, LLC	04-21	046754	VO	11179	10/2/2020	0.00	675.85
060146	CK	10/9/2020	0844 Hiro's Transmission	04-21	046769	VO	1045214	10/6/2020	0.00	4,297.95
060147	CK	10/9/2020	1135 County of Kern	04-21	046796	VO	IN0437957	7/1/2020	0.00	2,745.00
060148	CK	10/9/2020	1200 L & L Construction	04-21	046791	VO	WE 9.20.20	9/20/2020	0.00	1,200.00
060148	CK	10/9/2020	1200 L & L Construction	04-21	046792	VO	WE 9.27.20	9/27/2020	0.00	900.00
060149	CK	10/9/2020	1241 Loschnigg Consulting, LLC	04-21	046756	VO	2020-09-30	9/30/2020	0.00	6,000.00
<b>Check Total</b>									0.00	<b>2,100.00</b>
060150	CK	10/9/2020	1306 Martha's Cleaning Service	04-21	046794	VO	1993/1020	10/1/2020	0.00	540.00
060150	CK	10/9/2020	1306 Martha's Cleaning Service	04-21	046795	VO	1992/1020	10/1/2020	0.00	5,895.00

Date: Friday, October 9, 2020  
 Time: 02:55PM  
 User: CPANKO

**Mojave Air & Space Port**  
**Check Register - Standard**  
 Period: 04-21 As of: 10/9/2020

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 Report: 03630.rpt  
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
									<b>Check Total</b>	<b>6,435.00</b>
060151	CK	10/9/2020	1372 Mojave Public Utility District	04-21	046757	VO	09201	10/5/2020	0.00	7,888.26
060151	CK	10/9/2020	1372 Mojave Public Utility District	04-21	046758	VO	6072-001/0920	9/30/2020	0.00	9,114.26
060151	CK	10/9/2020	1372 Mojave Public Utility District	04-21	046759	VO	6072-002/0920	9/30/2020	0.00	467.35
060151	CK	10/9/2020	1372 Mojave Public Utility District	04-21	046760	VO	6072-003/0920	9/30/2020	0.00	342.00
060151	CK	10/9/2020	1372 Mojave Public Utility District	04-21	046761	VO	6072-000/0920	9/30/2020	0.00	89.20
									<b>Check Total</b>	<b>17,901.07</b>
060152	CK	10/9/2020	1373 Mojave Public Utility District /	04-21	046765	VO	09202	10/1/2020	0.00	157.50
060153	CK	10/9/2020	1411 Nave Law Office, P.C.	04-21	046771	VO	20893	10/1/2020	0.00	6,000.00
060154	CK	10/9/2020	1429 Northern Digital, Inc.	04-21	046781	VO	056097	10/4/2020	0.00	540.00
060155	CK	10/9/2020	1626 Petro Lock, Inc.	04-21	046786	VO	1006633	10/8/2020	0.00	739.50
060156	CK	10/9/2020	1670 Praxair	04-21	046762	VO	99047767 / 0920	9/22/2020	0.00	252.37
060157	CK	10/9/2020	1800 Ramos / Strong, Inc.	04-21	046779	VO	0349840	10/2/2020	0.00	1,200.15
060158	CK	10/9/2020	1803 Race Telecommunications, Inc.	04-21	046776	VO	RC399310	10/1/2020	0.00	671.29
060158	CK	10/9/2020	1803 Race Telecommunications, Inc.	04-21	046777	VO	RC399219	10/1/2020	0.00	3,321.65
									<b>Check Total</b>	<b>3,992.94</b>
060159	CK	10/9/2020	1865 RLH Fire Protection	04-21	046772	VO	0960108/580	10/1/2020	0.00	930.00
060159	CK	10/9/2020	1865 RLH Fire Protection	04-21	046773	VO	0960109/137	10/1/2020	0.00	915.00
060159	CK	10/9/2020	1865 RLH Fire Protection	04-21	046774	VO	0960110/180	10/1/2020	0.00	2,035.00

Date: Friday, October 9, 2020  
 Time: 02:55PM  
 User: CPANKO

**Mojave Air & Space Port**  
**Check Register - Standard**  
 Period: 04-21 As of: 10/9/2020

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 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid	
				To Post	Closed							
060159	CK	10/9/2020	1865 RLH Fire Protection	04-21		046775	VO	0960111/BLDG 5	10/1/2020	0.00	615.00	
											<b>Check Total</b>	<b>4,495.00</b>
060160	CK	10/9/2020	1896 Speedy Car Wash	04-21		046785	VO	2000	10/8/2020	0.00	270.00	
060161	CK	10/9/2020	1925 Sparkletts	04-21		046764	VO	13703338100120	10/1/2020	0.00	483.20	
060162	CK	10/9/2020	1952 So. Calif. Edison	04-21		046789	VO	2025279670/0920	10/8/2020	0.00	14,138.94	
060163	CK	10/9/2020	2045 Shreds Unlimited, Inc	04-21		046768	VO	16077/0920	10/2/2020	0.00	40.00	
060164	CK	10/9/2020	2068 Resource MFG	04-21		046787	VO	8405889872	10/5/2020	0.00	1,086.80	
060165	CK	10/9/2020	2069 SteelBerry	04-21		046767	VO	15279	10/7/2020	0.00	425.00	
060165	CK	10/9/2020	2069 SteelBerry	04-21		046778	VO	15155	10/2/2020	0.00	2,325.00	
											<b>Check Total</b>	<b>2,750.00</b>
060166	CK	10/9/2020	2193 Velosio LLC	04-21		046788	VO	9302020	10/1/2020	0.00	4,423.10	
060167	CK	10/9/2020	2214 Antelope Valley Press, Inc.	04-21		046780	VO	11-2020	10/8/2020	0.00	247.75	
060168	CK	10/9/2020	2253 Waste Management - Kern	04-21		046763	VO	1878948089/0920	10/1/2020	0.00	723.40	

Date: Friday, October 9, 2020  
 Time: 02:55PM  
 User: CPANKO

**Mojave Air & Space Port**  
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Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
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Check Count: 30

Acct Sub Total: 96,511.23

Check Type	Count	Amount Paid
Regular	30	96,511.23
Hand	0	0.00
Electronic Payment	0	0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
<b>Total:</b>	<b>30</b>	<b>96,511.23</b>

Company Disc Total	0.00	Company Total	96,511.23
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Date: Monday, October 12, 2020  
 Time: 12:13PM  
 User: CPANKO

**Mojave Air & Space Port**  
**Check Register - Standard**  
 Period: 04-21 As of: 10/12/2020

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 Report: 03630.rpt  
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
<b>Company: MASP</b>										
Acct / Sub:	101000		1200							
060169	CK	10/12/2020	4032 Rick Vazquez	04-21	046803	VO	SALARY/10.11.20	10/12/2020	0.00	2,301.40
060170	CK	10/12/2020	4032 Rick Vazquez	04-21	046804	VO	VAC 10.11.20	10/12/2020	0.00	347.02

Check Count: 2

Acct Sub Total: 2,648.42

Check Type	Count	Amount Paid
Regular	2	2,648.42
Hand	0	0.00
Electronic Payment	0	0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
<b>Total:</b>	<b>2</b>	<b>2,648.42</b>

Company Disc Total	0.00	Company Total	2,648.42
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Date: Wednesday, October 14, 2020  
 Time: 02:22PM  
 User: CPANKO

**Mojave Air & Space Port**  
**Check Register - Standard**  
 Period: 04-21 As of: 10/14/2020

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 Report: 03630.rpt  
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
<b>Company: MASP</b>										
Acct / Sub:	101000		1200							
060171	CK	10/14/2020	0109 AT&T	04-21	046813	VO	7134122793/1020	10/7/2020	0.00	127.28
060171	CK	10/14/2020	0109 AT&T	04-21	046814	VO	8123831139/1020	10/7/2020	0.00	127.28
<b>Check Total</b>										<b>254.56</b>
060172	CK	10/14/2020	0112 American Assoc of Airport Exec	04-21	046766	VO	1081814/JB	10/2/2020	0.00	275.00
060173	CK	10/14/2020	0158 Ameripride Uniform Services	04-21	046808	VO	2100858296	10/2/2020	0.00	156.63
060173	CK	10/14/2020	0158 Ameripride Uniform Services	04-21	046809	VO	2100858301	10/2/2020	0.00	50.75
<b>Check Total</b>										<b>207.38</b>
060174	CK	10/14/2020	0213 Belden Blaine Raytis, LLP	04-21	046823	VO	13657	10/7/2020	0.00	829.00
060175	CK	10/14/2020	0287 Brown Armstrong Accountancy	04-21	046824	VO	255983	9/27/2020	0.00	9,163.97
060176	CK	10/14/2020	0340 Racer Robs Plumbing Repair &	04-21	046817	VO	3371-RACER ROB	9/24/2020	0.00	4,499.00
060177	CK	10/14/2020	0396 CDW Government	04-21	046816	VO	1858687	10/13/2020	0.00	2,285.88
060178	CK	10/14/2020	0751 The Gibbons Family LLc	04-21	046819	VO	0920/INV PMT	9/30/2020	0.00	6,428.16
060179	CK	10/14/2020	0773 Grainger	04-21	046806	VO	9665593001	9/25/2020	0.00	179.67
060179	CK	10/14/2020	0773 Grainger	04-21	046807	VO	9661599358	9/23/2020	0.00	615.08
<b>Check Total</b>										<b>794.75</b>
060180	CK	10/14/2020	0839 Highway Glass	04-21	046818	VO	11053/CAL CITY	7/14/2020	0.00	290.00
060181	CK	10/14/2020	0842 J. Hitchcock Riverwest Fam Ptr	04-21	046821	VO	0920/INVST PMT	9/30/2020	0.00	4,285.44

Date: Wednesday, October 14, 2020  
 Time: 02:22PM  
 User: CPANKO

**Mojave Air & Space Port**  
**Check Register - Standard**  
 Period: 04-21 As of: 10/14/2020

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 Report: 03630.rpt  
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
060182	CK	10/14/2020	0866 The Home Depot Credit Plan	04-21		046805	VO	07610417/0920	9/30/2020	0.00	518.15
060183	CK	10/14/2020	1103 KERN COUNTY DEPT.	04-21		046811	VO	14601	9/11/2020	0.00	105.75
060184	CK	10/14/2020	1106 Elmer F. Karpe, Inc.	04-21		046820	VO	0920/INVST PMT	9/30/2020	0.00	10,713.60
060185	CK	10/14/2020	1267 Lowe's	04-21		046810	VO	4557306/0920	10/13/2020	0.00	163.29
060186	CK	10/14/2020	1295 M-R Group LLC	04-21		046822	VO	1001	9/17/2020	0.00	17,330.00
060187	CK	10/14/2020	1803 Race Telecommunications, Inc.	04-21		046829	VO	RC402581	10/1/2020	0.00	216.37
060188	CK	10/14/2020	2014 Sharper Landscaping Services	04-21		046830	VO	5550	10/1/2020	0.00	1,600.00
060189	CK	10/14/2020	2044 Securitas Security Services USA,	04-21		046797	VO	10039680	10/8/2020	0.00	320.01
060190	CK	10/14/2020	2450 Xerox Corporation	04-21		046812	VO	11536429	10/1/2020	0.00	286.09
060191	CK	10/14/2020	3100 Lasley-Linda	04-21		046827	VO	10.01.20	10/1/2020	0.00	702.00
060192	CK	10/14/2020	3630 Roth-Deborah	04-21		046825	VO	09.02.20/REIMB	9/12/2020	0.00	138.57
060193	CK	10/14/2020	4089 Capital Dental Group	04-21		046826	VO	9.21.20	10/6/2020	0.00	800.00
060194	CK	10/14/2020	4093 Boyd F. Young, O.D.	04-21		046828	VO	10.8.20	10/8/2020	0.00	365.00

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 User: CPANKO

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Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
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Check Count: 24

Acct Sub Total: 62,571.97

Check Type	Count	Amount Paid
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Electronic Payment	0	0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
<b>Total:</b>	<b>24</b>	<b>62,571.97</b>

Company Disc Total	0.00	Company Total	62,571.97
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 Time: 10:34AM  
 User: CPANKO

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Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
<b>Company:</b>		<b>MASP</b>								
Accl / Sub:	101000		1200							
060195	CK	10/22/2020	0187 AFLAC	04-21	046875	VO	945078/ 1020	10/25/2020	0.00	771.48
060196	CK	10/22/2020	0312 Calif Special Dist Assoc.	04-21	046857	VO	76/1220	10/1/2020	0.00	7,805.00
060197	CK	10/22/2020	0340 Ginosko Electric Inc	04-21	046855	VO	1348/GINOSKO	9/21/2020	0.00	520.44
060198	CK	10/22/2020	0350 Clarks Pest Control	04-21	046867	VO	26992135/1020	10/20/2020	0.00	61.00
060198	CK	10/22/2020	0350 Clarks Pest Control	04-21	046868	VO	26992137/1020	10/20/2020	0.00	49.00
060198	CK	10/22/2020	0350 Clarks Pest Control	04-21	046869	VO	26992136/1020	10/20/2020	0.00	50.00
060198	CK	10/22/2020	0350 Clarks Pest Control	04-21	046870	VO	26992139/1020	10/20/2020	0.00	85.00
								<b>Check Total</b>		<b>245.00</b>
060199	CK	10/22/2020	0396 CDW Government	04-21	046851	VO	2523240	10/7/2020	0.00	63.84
060200	CK	10/22/2020	0719 Ferguson H&C #794	04-21	046838	VO	3247711	10/12/2020	0.00	128.27
060201	CK	10/22/2020	0721 Flight Research, Inc.	04-21	046845	VO	073912/AR	8/12/2020	0.00	1,970.01
060202	CK	10/22/2020	0751 The Gibbons Family LLc	04-21	046882	VO	INVST PMT/1020	10/22/2020	0.00	6,428.16
060203	CK	10/22/2020	0842 J. Hitchcock Riverwest Fam Ptr	04-21	046881	VO	INVST PMT/1020	10/22/2020	0.00	4,285.44
060204	CK	10/22/2020	0850 Herc Rentals Inc.	04-21	046837	VO	31728662-001	10/12/2020	0.00	1,058.95
060205	CK	10/22/2020	1106 Elmer F. Karpe, Inc.	04-21	046883	VO	INVST PMT/1020	10/22/2020	0.00	10,713.60

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Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
060206	CK	10/22/2020	1161 Kern Auto Parts Inc	04-21		046876	VO	934116	10/21/2020	0.00	172.59
060207	CK	10/22/2020	1254 Lincoln Nat'l Life Ins. Co.	04-21		046860	VO	11.1.20	11/1/2020	0.00	845.36
060208	CK	10/22/2020	1461 Nat'l Air Transportation Assoc	04-21		046844	VO	325357	10/5/2020	0.00	1,352.00
060209	CK	10/22/2020	1800 Ramos / Strong, Inc.	04-21		046852	VO	350298	10/14/2020	0.00	40.63
060210	CK	10/22/2020	1952 So. Calif. Edison	04-21		046853	VO	2340063106/1020	10/20/2020	0.00	2,457.49
060210	CK	10/22/2020	1952 So. Calif. Edison	04-21		046854	VO	2395077167/1020	10/20/2020	0.00	84.35
<b>Check Total</b>											<b>2,541.84</b>
060211	CK	10/22/2020	1954 Southern California Gas	04-21		046841	VO	6561545001/1020	10/13/2020	0.00	19.13
060211	CK	10/22/2020	1954 Southern California Gas	04-21		046842	VO	7111545997/1020	10/13/2020	0.00	16.89
060211	CK	10/22/2020	1954 Southern California Gas	04-21		046843	VO	89363938/1020	10/13/2020	0.00	23.62
060211	CK	10/22/2020	1954 Southern California Gas	04-21		046846	VO	71545334/1020	10/13/2020	0.00	20.27
<b>Check Total</b>											<b>79.91</b>
060212	CK	10/22/2020	2006 Sierra Rail Services, LLC	04-21		046836	VO	201210/1020	10/16/2020	0.00	492.20
060213	CK	10/22/2020	2044 Securitas Security Services USA,	04-21		046849	VO	10042229	10/15/2020	0.00	617.25
060213	CK	10/22/2020	2044 Securitas Security Services USA,	04-21		046850	VO	10049083	10/15/2020	0.00	12,455.32
<b>Check Total</b>											<b>13,072.57</b>
060214	CK	10/22/2020	2051 3D Auto Detail, Santa Clarita	04-21		046723	VO	1200925954	9/25/2020	0.00	163.67
060215	CK	10/22/2020	2068 Resource MFG	04-21		046840	VO	8405908559	10/12/2020	0.00	1,086.80

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060216	CK	10/22/2020	2071 Synchrony Bank	04-21	046847	VO	0762035/1020	10/10/2020	0.00	3,577.02
060217	CK	10/22/2020	2136 UNUM Life Ins. Co.	04-21	046859	VO	11.1.20	11/1/2020	0.00	2,460.19
060218	CK	10/22/2020	2230 Verizon Wireless	04-21	046866	VO	9864783881	10/12/2020	0.00	1,543.60
060219	CK	10/22/2020	2313 Waxie Sanitary Supply	04-21	046839	VO	79538712	10/13/2020	0.00	784.60
060220	CK	10/22/2020	3030 Sonia Valenzuela	04-21	046856	VO	09.28.20	9/28/2020	0.00	125.00
060221	CK	10/22/2020	3610 Riccomini-Mike	04-21	046858	VO	080720	10/20/2020	0.00	248.00
060222	CK	10/22/2020	4093 Boyd F. Young, O.D.	04-21	046848	VO	10.15.20/HIMES	10/15/2020	0.00	189.00

Check Count: 28

**Acct Sub Total: 62,765.17**

Check Type	Count	Amount Paid
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Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
<b>Total:</b>	<b>28</b>	<b>62,765.17</b>

<b>Company Disc Total</b>	<b>0.00</b>	<b>Company Total</b>	<b>62,765.17</b>
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Date: Wednesday, October 28, 2020  
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Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
<b>Company: MASP</b>										
Acct / Sub:	101000		1200							
060223	CK	10/28/2020	0158 Ameripride Uniform Services	04-21	046888	VO	2100859629/1020	10/9/2020	0.00	45.90
060223	CK	10/28/2020	0158 Ameripride Uniform Services	04-21	046889	VO	2100862141	10/23/2020	0.00	45.90
060223	CK	10/28/2020	0158 Ameripride Uniform Services	04-21	046890	VO	2100860879/1020	10/16/2020	0.00	309.90
060223	CK	10/28/2020	0158 Ameripride Uniform Services	04-21	046891	VO	2100859625	10/9/2020	0.00	206.99
060223	CK	10/28/2020	0158 Ameripride Uniform Services	04-21	046892	VO	2100860876/1020	10/16/2020	0.00	156.63
060223	CK	10/28/2020	0158 Ameripride Uniform Services	04-21	046902	VO	2100862139	10/23/2020	0.00	198.87
<b>Check Total</b>										<b>964.19</b>
060224	CK	10/28/2020	0250 Productivity Plus Account	04-21	046893	VO	SJ36799	10/14/2020	0.00	795.00
060225	CK	10/28/2020	0396 CDW Government	04-21	046884	VO	2935071	10/16/2020	0.00	2,519.40
060225	CK	10/28/2020	0396 CDW Government	04-21	046885	VO	2948136	10/16/2020	0.00	1,269.82
<b>Check Total</b>										<b>3,789.22</b>
060226	CK	10/28/2020	0425 DMV Renewal	04-21	046908	VO	SE689500	12/31/2020	0.00	27.00
060227	CK	10/28/2020	0615 Federal Express	04-21	046924	VO	716048005	10/23/2020	0.00	17.27
060228	CK	10/28/2020	0722 Freeway Smog & Auto Repair	04-21	046913	VO	1351	10/22/2020	0.00	2,223.18
060229	CK	10/28/2020	0819 Reliable Air Conditioning	04-21	046905	VO		10/26/2020	0.00	270.00
060230	CK	10/28/2020	0823 HM Bio-Serv, Inc.	04-21	046923	VO	5627	10/26/2020	0.00	349.00
060231	CK	10/28/2020	0824 Hali-Brite, Inc.	04-21	046910	VO	35934	10/15/2020	0.00	6,580.70

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Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
060232	CK	10/28/2020	0825 Edward Hargroder	04-21		046894	VO	10.13.2	10/13/2020	0.00	850.00
060233	CK	10/28/2020	0850 Herc Rentals Inc.	04-21		046919	VO	31736790-001	10/26/2020	0.00	2,301.46
060234	CK	10/28/2020	1127 Kern Co. Auditor-Controller	04-21		046909	VO	1110-02932	10/22/2020	0.00	8.50
060235	CK	10/28/2020	1161 Kern Auto Parts Inc	04-21		046895	VO	932884	10/1/2020	0.00	36.44
060235	CK	10/28/2020	1161 Kern Auto Parts Inc	04-21		046896	VO	933142	10/6/2020	0.00	2.46
060235	CK	10/28/2020	1161 Kern Auto Parts Inc	04-21		046897	VO	933986	10/19/2020	0.00	33.23
<b>Check Total</b>											<b>72.13</b>
060236	CK	10/28/2020	1200 L & L Construction	04-21		046898	VO	WE 10.18.20	10/18/2020	0.00	975.00
060236	CK	10/28/2020	1200 L & L Construction	04-21		046899	VO	WE 10.11.20	10/11/2020	0.00	825.00
060236	CK	10/28/2020	1200 L & L Construction	04-21		046912	VO	WE 10.25.20	10/25/2020	0.00	900.00
<b>Check Total</b>											<b>2,700.00</b>
060237	CK	10/28/2020	1369 Mojave Desert News	04-21		046920	VO	54040	10/29/2020	0.00	145.00
060238	CK	10/28/2020	1383 Madland Toyota Lift Inc	04-21		046900	VO	14794851	10/15/2020	0.00	650.74
060239	CK	10/28/2020	1436 Porter Concrete Construction	04-21		046907	VO	4592	10/12/2020	0.00	1,390.00
060239	CK	10/28/2020	1436 Porter Concrete Construction	04-21		046911	VO	4589	10/12/2020	0.00	9,225.00
060239	CK	10/28/2020	1436 Porter Concrete Construction	04-21		046932	VO	4595	10/20/2020	0.00	12,618.00
060239	CK	10/28/2020	1436 Porter Concrete Construction	04-21		046933	VO	4593	10/12/2020	0.00	4,521.00
<b>Check Total</b>											<b>27,754.00</b>
060240	CK	10/28/2020	1501 Office Depot	04-21		046901	VO	10076136/1020	10/16/2020	0.00	1,030.09

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Check Nbr	Check Type	Check Date	Vendor ID	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
			Vendor Name	To Post	Closed						
060241	CK	10/28/2020	1619 Parker, Andrew	04-21		046916	VO	0558658	10/6/2020	0.00	211.08
060242	CK	10/28/2020	2041 South Street Digital, Inc.	04-21		046918	VO	13243	10/21/2020	0.00	94.38
060243	CK	10/28/2020	2044 Securitas Security Services USA,	04-21		046906	VO	10056643	10/22/2020	0.00	208.18
060244	CK	10/28/2020	2050 The Tire Store	04-21		046914	VO	113910	10/21/2020	0.00	40.00
060245	CK	10/28/2020	2068 Resource MFG	04-21		046886	VO	8405928165	10/19/2020	0.00	1,086.80
060246	CK	10/28/2020	2253 Waste Management - Kern	04-21		046903	VO	2032948080/1020	11/1/2020	0.00	366.11
060246	CK	10/28/2020	2253 Waste Management - Kern	04-21		046904	VO	2042248083/1020	11/1/2020	0.00	727.49
060247	CK	10/28/2020	3030 Sonia Valenzuela	04-21		046917	VO	102220	10/22/2020	0.00	72.64
060248	CK	10/28/2020	4003 Gary B. Jacobsen, DDS	04-21		046926	VO	091620/BURCH	9/16/2020	0.00	290.00
060249	CK	10/28/2020	4215 Gentle Family Denistry, P.C.	04-21		046915	VO	101520/RICCOMIN	10/15/2020	0.00	1,084.00
<b>Check Total</b>										<b>0.00</b>	<b>1,093.60</b>
											<b>72.64</b>

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Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Nbr	Invoice Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
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Check Count: 27

Acct Sub Total: 54,708.16

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Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
<b>Total:</b>	<b>27</b>	<b>54,708.16</b>

Company Disc Total	0.00	Company Total	54,708.16
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**Electronic Fund Transfers October 1 -28, 2020**

10/1/2020	ACH DEBIT GARNISH PAYCHEX	\$48.96
10/1/2020	ACH DEBIT PAYROLL PAYCHEX	\$55,605.06
10/1/2020	WIRE TRANSFER FEE	\$15.00
10/2/2020	ACH DEBIT INVOICE PAYCHEX	\$219.30
10/2/2020	ACH DEBIT TAXES PAYCHEX	\$13,424.83
10/5/2020	ACH DEBIT EFTTRANSFE AVFUELCORPORATION	\$24,418.76
10/7/2020	ACH DEBIT EFTTRANSFE AVFUELCORPORATION	\$24,143.62
10/8/2020	ACH DEBIT EFTTRANSFE AVFUELCORPORATION	\$4,201.92
10/8/2020	WIRE TRANSFER FEE	\$15.00
10/9/2020	ACH DEBIT 1800 CALPERS	\$48,859.45
10/9/2020	ACH DEBIT 1800 CALPERS	\$9,372.07
10/9/2020	ACH DEBIT EFTTRANSFE AVFUELCORPORATION	\$25,172.52
10/13/2020	ACH DEBIT ACH PMT AMEX EPAYMENT	\$8,158.47
10/13/2020	ACH DEBIT ACH PMT AMEX EPAYMENT	\$4,042.69
10/14/2020	ACH DEBIT EFTTRANSFE AVFUELCORPORATION	\$12,671.53
10/14/2020	ACH DEBIT INVOICE PAYCHEX EIB	\$200.00
10/14/2020	ACH DEBIT TAXES PAYCHEX	\$1,791.41
10/14/2020	WIRE TRANSFER FEE	\$15.00
10/15/2020	ACH DEBIT GARNISH PAYCHEX	\$48.96
10/15/2020	ACH DEBIT PAYROLL PAYCHEX	\$50,366.51
10/16/2020	ACH DEBIT CDTFA EPMT CA DEPT TAX FEE	\$451.00
10/16/2020	ACH DEBIT CDTFA EPMT CA DEPT TAX FEE	\$2.00
10/16/2020	ACH DEBIT HRS PMT PAYCHEX-HRS	\$453.23
10/16/2020	ACH DEBIT HRS PMT PAYCHEX-HRS	\$114.00
10/16/2020	ACH DEBIT INVOICE PAYCHEX	\$225.60
10/16/2020	ACH DEBIT TAXES PAYCHEX	\$13,124.60
10/19/2020	ACH DEBIT EFTTRANSFE AVFUELCORPORATION	\$12,722.87
10/21/2020	ACH DEBIT EFTTRANSFE AVFUELCORPORATION	\$37,458.10
10/21/2020	WIRE TRANSFER FEE	\$15.00
10/22/2020	ACH DEBIT EFTTRANSFE AVFUELCORPORATION	\$25,749.07
10/28/2020	MEMO DEBIT : Wire Transfer Fee	\$15.00
10/28/2020	MEMO DEBIT : AVFUELCORPORATION	\$13,145.36
	<b>Total</b>	\$386,266.89