

# MOJAVE AIR AND SPACE PORT

## NOTICE OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

**Date: December 5, 2017**  
**Time: 2:00 p.m.**  
**Location: Board Room**  
**1434 Flightline, Mojave, California**

### 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 on November 7, 2017
- B. Check register dated December 1, 2017

#### 4. Action Items

- A. Hangar 943 Sublease between Cutler and McAllister

#### 5. Reports

- A. Financial Report
  - 2016-2017 Audit
- B. CEO/GM Report
- 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. Existing Litigation (Govt Code 54956.9): *Soest v MASP, Roth v. MASP, MASP v. Continuous Quality Electric, MASP v. Jeff Pontius, MASP v. Keller, XCOR Bankruptcy*
- B. Potential Litigation (Govt Code 549569): one case
- C. Real Property Negotiations (Govt Code 54956.8):
  - 1. Property: 58 Acres, APN 428-061-03, 428-061-04, 428-061-13, 428-061-20, 428-061-21, 428-061-22, 428-061-23  
Parties: MASP, Pioneer Partners  
Negotiator: CEO, General Counsel  
Terms: Purchase terms
  - 2. Property: 40 Acres, APN 428-062-05  
Parties: MASP, Light, Francine Judith Trust  
Negotiator: CEO, General Counsel  
Terms: Purchase Terms
- D. Potential Threats to Public Services (Govt Code 54957):  
Consultation with CEO, Director of Operations, General Counsel

## **8. Closed Session Report**

### **Adjournment**

This Agenda was posted on December 1, 2017 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@mojaeairport.com](mailto:carrie@mojaeairport.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 NOVEMBER 7, 2017**

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

The meeting was called to order on Tuesday, November 7, 2017, at 2:00 p.m. by President Evans in the Board Room at Mojave Air and Space Port, Mojave, California.

**A. Pledge of Allegiance:** Director Parker led those assembled in the Pledge of Allegiance.

**B. Roll Call:**

Directors present: Allred, Balentine, Deaver, Evans, and Parker

Directors absent: None

Others present: CEO Drees, COO Himes, Director of Planning Wojtkiewicz, Director of Administration Rawlings, and District Counsel Navé (by phone)

**C. Approval of Agenda:** Upon motion by Director Parker, seconded by Director Balentine, the Board voted unanimously to approve the agenda.

### **2. COMMUNITY ANNOUNCEMENTS**

Cathy Hansen commented on the Veterans Day ceremony and Plane Crazy Saturday.

### **3. CONSENT AGENDA**

Upon motion by Director Deaver, seconded by Director Allred, the following Consent Agenda was unanimously approved.

**A. Minutes of the Regular Board Meeting on October 3, 2017**

**B. Check Register dated November 1, 2017**

### **4. ACTION ITEMS**

**A. Resolution Approving Financial Policy**

CEO Drees presented the proposed financial policy. Upon motion by Director Balentine, seconded by Director Deaver, the Board voted unanimously to approve the resolution adopting the policy.

**B. General Liability Insurance Policy Renewal**

CEO Drees presented the insurance proposals submitted by Avsurance and Shaw, Moses. Upon motion by Director Balentine, seconded by Director Allred, the Board voted unanimously to approve the Avsurance proposal with a premium of \$27,765, and authorized the CEO to process payment.

## **5. REPORTS**

### **A. Financial Report.**

DOA Rawlings presented the August 2017 financial report, and discussed the status of XCOR, the fitness center, and the California City grant.

### **B. CEO/GM Report**

CEO Drees presented the CEO report.

### **C. Board Committees**

There were no committee reports.

### **D. Board of Directors**

The Board discussed the status of the Belshaw sidewalk project.

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

Doug Clipperton commented on the sidewalk project. Robert Morgan asked the Board about the District's hangar purchases. Shari Varnoos spoke about a gated apartment complex in Mojave.

## **7. CLOSED SESSION**

**A. Existing Litigation:** *Soest v. MASP and Roth v. MASP; MASP v. Continuous Quality Electric; MASP v. Pontius; MSP v. Keller.*

**B. Potential Litigation: One case**

**C. Real Property Negotiations: Hangar 935, Hangar 939**

## **8. ACTION ITEMS CONT.**

### **C. Hangar 935 Sale**

Upon motion by Director Deaver, seconded by Director Parker, the Board voted unanimously to decline to purchase hangar 935 for \$75,000.

### **D. Hangar 939 Lease Assignment – Rutan to Morgan**

Upon motion by Director Deaver, seconded by Director Parker, the Board voted unanimously to approve the assignment of the lease for Hangar 939 from Dick Rutan to Robert Morgan.

## **9. CLOSED SESSION REPORT**

Counsel and the Board discussed *Soest, Roth, CQE, Pontius, and Keller*. Counsel and the Board discussed one case of potential litigation. The Board discussed real property negotiations concerning hangars 935 and 939. No other items were discussed.

**ADJOURNMENT**

There being no further business to come before the Board, the chair adjourned the meeting at 3:32 p.m.

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

ATTEST

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

Date: Friday, December 01, 2017  
 Time: 12:18PM  
 User: CPANKO

**Mojave Air & Space Port**  
**Check Register - Standard**  
 Period: 06-18 As of: 12/1/2017

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

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: EKAD</b>										
Acct / Sub: 056240	101000		1200							
056240	CK	12/1/2017	1436 Porter Concrete Construction	06-18	039592	VO	4323	11/8/2017	0.00	68,075.00
056241	CK	12/1/2017	2112 Douglas and Bonnie Triplat	06-18	039464	VO	925/PURCHASE	12/31/2017	0.00	42,336.00

Check Count: 2

**Acct Sub Total: 110,411.00**

Check Type	Count	Amount Paid
Regular	2	110,411.00
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>110,411.00</b>

<b>Company Disc Total</b>	<b>0.00</b>	<b>Company Total</b>	<b>110,411.00</b>
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## STAFF MEMORANDUM

**TO:** Board of Directors  
**FROM:** Lynn Johansen  
**SUBJECT:** Frank Cutler – Hangar 943 Consent to Sublease

**MEETING DATE:** December 5, 2017

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### **Background:**

Frank Cutler, owner of T-Hangar 943 is requesting consent to Sublease his hangar to David McAllister. Hangar 943 is under a 20 year contract with 5 years remaining, plus options to extend under the lease term.

### **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”), **Frank Cutler** (“Sub-Landlord”), and **David McAllister** (“Sub-Tenant”) as of **October 1, 2017**.

Whereas, Landlord and Sub-Landlord entered into that lease dated **12/17/2002** (the “Master Lease”), for [premises] (the “Premises”); and

\*\* Hangar 943, 17183 Roper, St., Mojave, CA\*\*

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,**  
**[name]**

By  9/28/17  
[Frank Culter]

**Sub-Tenant**

By  9-28-17  
[David McAllister]

**Mojave Air & Space Port  
Treasurer's Report  
For the month ended October 31, 2017**

	<u>General</u>	<u>County Treasury</u>	<u>LAIF</u>	<u>Total</u>
<b>Beginning Balance</b>	<b><u>\$ 1,613,838.78</u></b>	<b><u>\$ 2,316,284.65</u></b>	<b><u>\$ 4,901,416.90</u></b>	<b><u>\$ 9,192,074.42</u></b>
Receipts:				
Operating Revenues	794,408.71	-	-	794,408.71
Interest Income	70.33	6,104.90	13,265.97	19,441.20
Tax Proceeds	-	13,339.22	-	13,339.22
<b>Total Receipts</b>	<b><u>794,479.04</u></b>	<b><u>19,444.12</u></b>	<b><u>13,265.97</u></b>	<b><u>827,189.13</u></b>
Expenditures:				
Operating Expenses	(791,134.35)	-	-	(791,134.35)
Project Expenses	-	-	-	-
<b>Total Expenditures</b>	<b><u>(791,134.35)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(791,134.35)</u></b>
Transfers:				
Between General and County Treasury	-	-	-	-
Between General and LAIF	-	-	-	-
<b>Total Transfers</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Ending Balance</b>	<b><u>\$ 1,617,183.47</u></b>	<b><u>\$ 2,335,728.77</u></b>	<b><u>\$ 4,914,682.87</u></b>	<b><u>\$ 9,228,129.20</u></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

### 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>
Continuous Quality Industrial	177.62	155.65	175.37	1,962.67	2,471.31	Working with legal
J5	956.18	915.98	945.82	2,140.82	4,958.80	Vacated in November - Working on payment
Nancy Keller	584.44	548.10	577.85	2,539.46	4,249.85	Working with legal
REM	2,149.95	2,149.25	2,149.95	10,563.86	17,013.01	Payment Arrangements until Feb 2018
XCOR	7,512.91	7,355.41	9,767.69	25,199.28	49,835.29	
<b>TOTALS</b>	<b>11,381.10</b>	<b>11,124.39</b>	<b>13,616.68</b>	<b>42,406.09</b>	<b>78,528.26</b>	
<b>Aged AR as of 11/30/2017</b>	<b>322,810.40</b>	<b>98,122.78</b>	<b>32,196.53</b>	<b>42,406.09</b>	<b>495,535.80</b>	

# Mojave Air & Space Port Fuel Inventory Report

October 2017

<b>JET A</b>		
Beginning Inventory	70,054	
Gallons Delivered		
Gallons Purchased	115,234	
Defuels	-	
Total Gallons Delivered	115,234	
Gallons Pumped		
Gallons Sold	103,682	
Refuels	-	
Tank farm/Line truck sumps	60	
Delivery Samples	75	
Total Gallons Pumped	103,817	
Ending Inventory	81,471	
Physical Check	82,459	
Inventory Value at	2.29	<b>\$188,506.99</b>

<b>AVGAS</b>		
Beginning Inventory	16,375	
Gallons Delivered		
Gallons Purchased	-	
Gallons Pumped		
Gallons Sold	4,942	
Tank farm/Line truck sumps	5	
Delivery Samples	-	
Total Gallons Pumped	4,947	
Ending Inventory	11,428	
Physical Check	12,133	
Inventory Value at	4.33	<b>\$52,535.89</b>

<b>LUBRICANTS</b>		
Beginning Inventory	302	
Quarts Purchased	0	
Quarts Sold	0	
Ending Inventory	302	
Physical Check	303	
Aeroshell 100; 100W; 15/50 Multi		
89 @ \$5.62; 97 @ \$6.02; 117 @ \$6.68		<b>\$1,865.68</b>

<b>PRIST</b>		
Beginning Inventory	117	
Cans Purchased	0	
Cans Sold	0	
Ending Inventory	117	
Physical Check - Cans	117	
Physical Check - Bulk	2.8	
117 CANS @ \$7.40; 2.8 (5) Gallons @ 120.15		<b>\$1,202.22</b>

<b>UNLEADED FUEL</b>		
Beginning Inventory	354.0	
Gallons Purchased	1,253.0	
Gallons Used	678.0	
Ending Inventory	929.0	
Physical Check	884.0	
Inventory Value at	\$2.86	<b>\$2,528.24</b>

<b>DIESEL FUEL</b>		
Beginning Inventory	562.0	
Gallons Purchased	661.0	
Gallons Used	511.0	
Ending Inventory	712.0	
Physical Check	707.0	
Inventory Value at	\$2.50	<b>\$1,770.11</b>

**October 2017 Fuel Inventory                    \$248,409.13**

**October Gallons Sold                    108,624  
Year to Date                                279,584**





# 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

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

4200 TRUXTUN AVENUE  
SUITE 300  
BAKERSFIELD, CA 93309  
TEL 661.324.4971  
FAX 661.324.4997  
EMAIL [info@bacpas.com](mailto:info@bacpas.com)

### **FRESNO OFFICE**

7673 N. INGRAM AVENUE  
SUITE 101  
FRESNO, CA 93711  
TEL 559.476.3592  
FAX 559.476.3593

### **LAGUNA HILLS OFFICE**

23272 MILL CREEK DRIVE  
SUITE 255  
LAGUNA HILLS, CA 92563  
TEL 949.652.5422

### **STOCKTON OFFICE**

5250 CLAREMONT AVENUE  
SUITE 150  
STOCKTON, CA 95207  
TEL 209.451.4833

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Mojave Air and Space Port (the District), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 1, 2017.

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

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

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

Our consideration of internal control was for the limited purpose described in the 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.



## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*

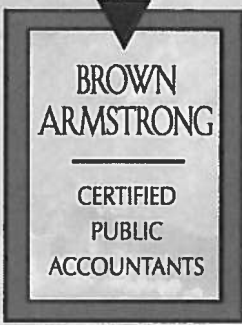
Bakersfield, California  
December 1, 2017

**MOJAVE AIR AND SPACE PORT**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**MOJAVE AIR AND SPACE PORT  
FINANCIAL STATEMENTS  
JUNE 30, 2017**

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# BROWN ARMSTRONG

*Certified Public Accountants*

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Mojave Air and Space Port  
Mojave, California

We have audited the accompanying financial statements of Mojave Air and Space Port (the District), as of June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. The June 30, 2016, summarized comparative information has been derived from the 2016 financial statements and is included for additional analysis only. The financial statements as of June 30, 2016, were audited by other auditors, whose report dated December 1, 2016, expressed an unmodified opinion on those statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the District as of June 30, 2017, 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 Funding Progress -OPEB, as listed on 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 December 1, 2017 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  
December 1, 2017

**MOJAVE AIR AND SPACE PORT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017, 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 fiscal year ended June 30, 2017. Please read it in conjunction with the basic audited financial statements and accompanying notes, which follow this section.

**Financial Highlights**

The District's total net position increased \$0.39 million or 1% over the course of the year's operations.

The District's total revenues experienced a net increase of \$1.48 million or 18% during the year ended June 30, 2017.

The District's total expenses increased \$0.67 million or 8% during the year ended June 30, 2017.

The District's net capital assets decreased \$1.06 million or 3% during the year ended June 30, 2017.

**Overview of the 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 financial statements also include notes that explain in more detail some of the information contained in the financial statements.

**Required Financial Statements**

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

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

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

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

**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, 2017 and 2016**  
**(000's)**

	<u>2017</u>	<u>2016</u>	<u>Dollar Change</u>	<u>Percentage Change</u>
Current assets	\$ 9,873	\$ 8,521	\$ 1,352	16%
Capital assets	38,527	39,590	(1,063)	-3%
Note receivable	-	94	(94)	-100%
Total assets	<u>48,400</u>	<u>48,205</u>	<u>195</u>	0%
Deferred outflows of resources	<u>1,228</u>	<u>410</u>	<u>818</u>	200%
Total assets and deferred outflows of resources	<u>\$ 49,628</u>	<u>\$ 48,615</u>	<u>\$ 1,013</u>	2%
Current liabilities	\$ 848	\$ 701	\$ 147	21%
Long-term liabilities	5,517	4,927	590	12%
Total liabilities	<u>6,365</u>	<u>5,628</u>	<u>737</u>	13%
Deferred inflows of resources	<u>198</u>	<u>314</u>	<u>(116)</u>	-37%
Invested in capital assets, net of related debt	38,526	39,590	(1,064)	-3%
Unrestricted	4,539	3,083	1,456	47%
Total net position	<u>43,065</u>	<u>42,673</u>	<u>392</u>	1%
Total liabilities, deferred inflows of resources, and net position	<u>\$ 49,628</u>	<u>\$ 48,615</u>	<u>\$ 1,013</u>	2%

As the Condensed Statements of Net Position above indicate, total assets increased by \$0.20 million to \$48.40 million at June 30, 2017, from \$48.20 million at June 30, 2016. The increase in the total assets of the District was primarily due to an increase in current assets of \$1.35 million, chiefly due to an increase in cash of \$1.42 million, which was partially offset by a decrease in capital assets of \$1.06 million, due to depreciation of \$2.25 million and acquisition of new capital assets and completion of construction projects of \$1.19 million.

Total liabilities increased by \$0.74 million or 13% during the year ended June 30, 2017, due to increases in current liabilities of \$0.15 million and long-term liabilities of \$0.59 million. The increase is mainly a result of an increase of \$0.61 in net pension liability.

Deferred outflows of resources increased by \$0.82 million or 200% from \$0.41 million at June 30, 2016 to \$1.23 million at June 30, 2017. Deferred inflows of resources decreased by \$0.12 million from \$0.31 million at June 30, 2016 to \$0.20 million at June 30, 2017. The predominant changes were a result of an increase of \$0.80 million in the net difference between projected and actual earnings from plan investments.

**Table B**  
**Condensed Statements of Revenues, Expenses, and Changes in Net Position**  
**June 30, 2017 and 2016**  
**(000's)**

	<u>2017</u>	<u>2016</u>	<u>Dollar Change</u>	<u>Percentage Change</u>
Operating revenue	\$ 8,782	\$ 7,070	\$ 1,712	24%
Nonoperating revenue	865	1,093	(228)	-21%
Total revenues	<u>9,647</u>	<u>8,163</u>	<u>1,484</u>	18%
Operating expenses	7,000	6,338	662	10%
Depreciation expense	2,255	2,252	3	0%
Total expenses	<u>9,255</u>	<u>8,590</u>	<u>665</u>	8%
Change in net position	392	(427)	819	-192%
Net position, beginning of year	<u>42,673</u>	<u>43,100</u>	<u>(427)</u>	-1%
Net position, end of year	<u>\$ 43,065</u>	<u>\$ 42,673</u>	<u>\$ 392</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 increased by \$1.48 million to \$9.65 million during the year ended June 30, 2017, from \$8.16 million during the year ended June 30, 2016. Operating revenues increased by \$1.71 million, primarily due to increased sales of fuel and related services of \$1.54 million and higher rent proceeds of \$0.33 million. Nonoperating revenues decreased by \$0.23 million because of lower tax receipts, lower grant proceeds due to the completion of a grant project, and windstorm-related insurance claim proceeds received in the year ended June 30, 2016.

Total expenses increased \$0.67 million to \$9.26 million during the year ended June 30, 2017, from \$8.59 million during the year ended June 30, 2016. The primary reason for the increase was due to the additional cost of fuel of \$0.74 million to support higher fuel sales.

**Table C**  
**Capital Assets**  
**June 30, 2017 and 2016**  
**(000's)**

	<u>2017</u>	<u>2016</u>	<u>Dollar Change</u>	<u>Percentage Change</u>
Land	\$ 6,250	\$ 6,250	-	0%
Buildings and structures	12,419	12,040	379	3%
Furniture and equipment	5,135	4,968	167	3%
Infrastructure	46,049	45,495	554	1%
Construction in progress	<u>156</u>	<u>66</u>	<u>90</u>	136%
Total capital assets	70,009	68,819	1,190	2%
Less accumulated depreciation	<u>31,483</u>	<u>29,229</u>	<u>2,254</u>	8%
Total net capital assets	<u>\$ 38,526</u>	<u>\$ 39,590</u>	<u>\$ (1,064)</u>	-3%



As of June 30, 2017, the District had invested \$70 million in capital assets. As can be seen from the previous table, net capital assets decreased \$1.06 million to \$38.53 million at June 30, 2017, from \$39.59 million at June 30, 2016, due to depreciation of \$2.25 million. The decrease resulting from depreciation was partially offset by increases in capital assets. Significant capital asset increases during the year ended June 30, 2017 are \$0.55 million of completed infrastructure projects, including \$0.14 million for roadway improvements, \$0.14 million for water system enhancements, and \$0.16 million for runway improvements. In addition, \$0.32 million was expended to acquire hangers from departing tenants.

### Budgetary Comparison

The following table is a comparison of the Board approved budget for 2017 against actual results.

**Table D**  
**Budget vs. Actual Comparison**  
**For the Year Ended June 30, 2017**  
**(000's)**

	<u>Actual</u>	<u>Budget</u>	<u>Change</u>	<u>Percentage Change</u>
Operating revenue	\$ 8,782	\$ 7,791	\$ 991	13%
Nonoperating revenue	865	815	50	6%
Total revenues	<u>9,647</u>	<u>8,606</u>	<u>1,041</u>	12%
Operating expenses	7,000	7,614	(614)	-8%
Depreciation expense	<u>2,255</u>	-	<u>2,255</u>	0%
Total expenses	<u>9,255</u>	<u>7,614</u>	<u>1,641</u>	22%
Change in net position	<u>\$ 392</u>	<u>\$ 992</u>	<u>\$ (600)</u>	-60%

\* The District does not include depreciation expense as part of the budget and as such, has not been included in the budget analysis below.

Actual total revenues were above budgeted revenues for 2017 by \$1.04 million mainly due to higher than anticipated fuel and related service sales of \$0.92 million.

Actual total expenses, exclusive of depreciation, came out below budgeted operating expenses by \$0.61 million primarily due to anticipated expenses that were not incurred including \$0.04 million in operations, \$0.31 million in maintenance, \$0.32 million in pension expense, \$0.23 million in various administrative expenses, and \$0.05 million in marketing. These under-budget amounts were offset by over-budget amounts including higher than anticipated fuel costs of \$0.35 million.

The annual budget is presented and approved by the District's Board of Directors each June.

### 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.

## **BASIC FINANCIAL STATEMENTS**

**MOJAVE AIR AND SPACE PORT  
STATEMENT OF NET POSITION  
JUNE 30, 2017, WITH COMPARATIVE TOTALS**

	2017	2016
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 9,264,399	\$ 7,841,238
Receivables		
Accounts Receivable, Net of Allowance for Doubtful Accounts	294,778	471,920
Other Receivables	18,041	6,610
Fuel Inventory	208,767	155,912
Prepaid Expenses	87,245	-
Current Maturities of Note Receivable	-	44,911
	9,873,230	8,520,591
<b>Capital Assets, Net of Accumulated Depreciation</b>	<b>38,526,189</b>	<b>39,589,688</b>
<b>Note Receivable, Less Current Maturities</b>	<b>-</b>	<b>93,785</b>
<b>Total Assets</b>	<b>48,399,419</b>	<b>48,204,064</b>
<b>Deferred Outflows of Resources</b>		
Deferred Outflows - CalPERS Pension Plan	1,228,306	410,461
	<b>1,228,306</b>	<b>410,461</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 49,627,725</b>	<b>\$ 48,614,525</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 369,515	\$ 445,228
Accrued Liabilities	30,588	47,963
Customer Deposits	310,597	107,170
Compensated Absences	137,257	100,311
	847,957	700,672
<b>Total Current Liabilities</b>	<b>847,957</b>	<b>700,672</b>
<b>Long-Term Liabilities</b>		
Other Post-Employment Benefits Liabilities	1,393,700	1,417,470
Net Pension Liability	4,123,519	3,509,188
	5,517,219	4,926,658
<b>Total Long-Term Liabilities</b>	<b>5,517,219</b>	<b>4,926,658</b>
<b>Total Liabilities</b>	<b>6,365,176</b>	<b>5,627,330</b>
<b>Deferred Inflows of Resources</b>		
Deferred Inflows - CalPERS Pension Plan	197,507	314,129
	<b>197,507</b>	<b>314,129</b>
<b>Net Position</b>		
Net Investment in Capital Assets	38,526,189	39,589,688
Unrestricted	4,538,853	3,083,378
	43,065,042	42,673,066
<b>Total Net Position</b>	<b>43,065,042</b>	<b>42,673,066</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<b>\$ 49,627,725</b>	<b>\$ 48,614,525</b>

The accompanying notes to the 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, 2017, WITH COMPARATIVE TOTALS**

	<u>2017</u>	<u>2016</u>
<b>Operating Revenues</b>		
Rents and Leases	\$ 5,077,319	\$ 4,744,246
Landing Area	3,357,624	1,822,354
Non-Aviation Activities	333,443	484,045
Other Buildings and Areas	<u>13,177</u>	<u>18,923</u>
<b>Total Operating Revenues</b>	<u>8,781,563</u>	<u>7,069,568</u>
<b>Operating Expenses</b>		
Direct Expenses	3,059,188	1,920,812
General Shop and Equipment	912,541	1,258,569
General and Administrative	3,028,619	3,157,980
Depreciation Expense	<u>2,254,400</u>	<u>2,251,932</u>
<b>Total Operating Expenses</b>	<u>9,254,748</u>	<u>8,589,293</u>
<b>Operating Loss</b>	<u>(473,185)</u>	<u>(1,519,725)</u>
<b>Non-Operating Income</b>		
Interest Income	59,627	29,650
Tax Revenues	636,533	687,622
Grant Revenues	160,686	289,152
Other Income	<u>8,315</u>	<u>87,023</u>
<b>Total Non-Operating Income</b>	<u>865,161</u>	<u>1,093,447</u>
<b>Change in Net Position</b>	<u>\$ 391,976</u>	<u>\$ (426,278)</u>

The accompanying notes to the 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, 2017, WITH COMPARATIVE TOTALS**

<b>Balance, June 30, 2015</b>	\$ 43,099,344
Change in Net Position	<u>(426,278)</u>
<b>Balance, June 30, 2016</b>	42,673,066
Change in Net Position	<u>391,976</u>
<b>Balance, June 30, 2017</b>	<u><u>\$ 43,065,042</u></u>

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

**MOJAVE AIR AND SPACE PORT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2017, WITH COMPARATIVE TOTALS**

	Year Ended June 30,	
	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers	\$ 9,300,828	\$ 6,951,624
Payments to Employees	(7,324,683)	687,622
Payments to Suppliers for Goods and Services	(2,330,113)	(3,870,598)
Other Operating Cash Receipts and Disbursements	2,114,300	(2,680,818)
Net Cash Provided by Operating Activities	<u>1,760,332</u>	<u>1,087,830</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES</b>		
Proceeds from Grants	160,686	289,152
Payments for Acquisition and Construction of Capital Assets	(1,190,901)	(605,021)
Net Cash Used by Capital and Related Financing Activities	<u>(1,030,215)</u>	<u>(315,869)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Income	48,196	26,388
Issuance of Note Receivable	-	(138,696)
Net Cash Used by Investing Activities	<u>48,196</u>	<u>(112,308)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Tax Revenues	636,533	-
Other Income	8,315	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>644,848</u>	<u>-</u>
<b>Net Increase in Cash and Cash Equivalents</b>	1,423,161	659,653
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>7,841,238</u>	<u>7,181,585</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 9,264,399</u>	<u>\$ 7,841,238</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Loss	\$ (473,185)	\$ (1,519,725)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities		
Depreciation	2,254,400	2,251,932
Changes in Operating Assets, Liabilities, and Other Income:		
(Increase) Decrease in:		
Accounts Receivable	177,142	(204,967)
Prepays	(87,245)	-
Notes Receivable	138,696	-
Fuel Inventory	(52,855)	94,202
Accounts Payable	(75,713)	45,227
Accrued Liabilities	(17,375)	(473,934)
Compensated Absences	36,946	-
Deferred Pensions	(934,467)	-
Customer Deposits	203,427	(32,328)
Other Post-Employment Benefits Liability	(23,770)	243,670
Net Pension Liability	614,331	(90,892)
Taxes	-	687,622
Other Income	-	87,023
Net Cash Provided by Operating Activities	<u>\$ 1,760,332</u>	<u>\$ 1,087,830</u>

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

**MOJAVE AIR AND SPACE PORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017, 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 organization meeting was held on February 28, 1972. On November 15, 1972, Kern County Airport No. 7 was transferred from the County of Kern 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 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*, as amended by GASB Statement No. 63, *Financial Reporting of Deferred Outflows or Resources, Deferred Inflows of Resources, and Net Position*. 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **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 property taxes for the District.

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, 2017, the allowance for doubtful accounts was \$69,016.

### **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 from 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 statements 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, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Cash Deposits with financial Institutions	\$ 2,116,683	\$ 1,377,449
Deposits with Kern County Treasurer	2,257,561	1,605,273
Deposits with Local Agency Investment Fund	<u>4,890,155</u>	<u>4,858,516</u>
	<u>\$ 9,264,399</u>	<u>\$ 7,841,238</u>

The District invests any excess funds not needed for immediate needs into the State of California managed Local Agency Investment Fund (LAIF), which 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. Funds are 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 to custodial credit risk for deposits and investments, other than the following provision for deposits: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2017 and 2016, 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, 2017.

**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 Kern 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 of Kern 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 Update

During the fiscal year ending June 30, 2017, the Districted implemented the following standards:

**GASB Statement No. 77 – Tax Abatement Disclosures.** The requirements of this statement are effective for reporting periods beginning after December 15, 2015. There was no impact on the financial statements due to the implementation of this statement.

**GASB Statement No. 78 – Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans.** The requirements of this statement are effective for reporting periods beginning after December 15, 2015. There was no impact on the financial statements due to the implementation of this statement.

**GASB Statement No. 80 – Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14.** The requirements of this statement are effective for reporting periods beginning after June 15, 2016. There was no impact on the financial statements due to the implementation of this statement.

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

Q. Governmental Accounting Standards Update (Continued)

**GASB Statement No. 82 – Pension Issues—*an amendment of GASB Statements No. 67, No. 68, and No. 73.*** The requirements of this statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Earlier application is encouraged. There was no impact on the financial statements due to the implementation of this statement.

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

**GASB Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other than Pension Plans.** The provisions of this statement are effective for fiscal years beginning after June 15, 2017. The District has not fully judged the effect of the implementation of GASB Statement No. 75 as of the date of the basic financial statements.

**GASB Statement No. 81 – Irrevocable Split-Interest Agreements.** The requirements of this statement are effective for reporting periods beginning after December 15, 2016. The District has not fully judged the impact of implementation of GASB Statement No. 81 on the financial statements.

**GASB Statement No. 83 – Certain Asset Retirement Obligations.** The requirements of this statement are effective for reporting periods beginning after June 15, 2018. The District has not fully judged the impact of implementation of GASB Statement No. 83 on the financial statements.

**GASB Statement No. 84 – Fiduciary Activities.** The requirements of this statement are effective for reporting periods beginning after December 15, 2018. The District has not fully judged the impact of implementation of GASB Statement No. 84 on the financial statements.

**GASB Statement No. 85 – Omnibus 2017.** The requirements of this statement are effective for reporting periods beginning after June 15, 2017. The District has not fully judged the impact of implementation of GASB Statement No. 85 on the financial statements.

**GASB Statement No. 86 – Certain Debt Extinguishment Issues.** The requirements of this statement are effective for reporting periods beginning after June 15, 2017. The District has not fully judged the impact of implementation of GASB Statement No. 86 on the financial statements.

**GASB Statement No. 87 – Leases.** 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. 87 on the financial statements.

**NOTE 2 – CAPITAL ASSETS**

The following is a summary of changes in the District’s capital assets for the year ended June 30, 2017, and 2016 for comparison purposes:

	Capital Assets - At Cost				Balance June 30, 2017
	Balance June 30, 2016	Acquisitions	Retirements	Transfers	
<b>Capital Assets Not Being Depreciated</b>					
Land	\$ 6,250,000	\$ -	\$ -	\$ -	\$ 6,250,000
Construction in Progress	65,097	107,358	(16,239)	-	156,216
<b>Capital Assets Being Depreciated</b>					
Buildings and Structures	12,040,440	379,022	-	-	12,419,462
Furniture and Equipment	4,967,714	166,899	-	-	5,134,613
Infrastructure	45,494,976	553,861	-	-	46,048,837
	<u>\$ 68,818,227</u>	<u>\$ 1,207,140</u>	<u>\$ (16,239)</u>	<u>\$ -</u>	<u>\$ 70,009,128</u>

	Accumulated Depreciation				Balance June 30, 2017
	Balance June 30, 2016	Depreciation Expense	Retirements	Transfers	
<b>Capital Assets Being Depreciated</b>					
Buildings and Structures	\$ 7,733,761	\$ 341,500	\$ -	\$ -	\$ 8,075,261
Furniture and Equipment	3,878,713	290,573	-	-	4,169,286
Infrastructure	17,616,065	1,622,327	-	-	19,238,392
	<u>\$ 29,228,539</u>	<u>\$ 2,254,400</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,482,939</u>

**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, 2017 and 2016, was \$5,077,319 and \$4,744,246, respectively. Future minimum rental receipts due under non-cancellable leases are as follows:

Year Ending June 30,	
2018	\$ 1,829,251
2019	1,588,591
2020	1,353,432
2021	1,338,947
2022	1,257,828
After 2022	<u>17,496,534</u>
	<u>\$ 24,864,583</u>

## NOTE 4 – RETIREMENT PLANS

### CalPERS

#### A. Plan Description

The District participates in the Public Agency portion of the California Public Employees' Retirement System, which acts as a common investment and administrative agent for participating public employers within the State of California. The District's 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 nonsafety employees hired after January 1, 2013, are placed in the PEPRA Miscellaneous Plan of the Mojave Air and Space Port ("PEPRA"). Both are cost-sharing multiple-employer defined benefit plans. All qualified permanent and probationary employees are eligible to participate in the District's Miscellaneous and Safety 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 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 cost of living adjustments for each plan are applied as specified by the California Public Employees' Retirement Law.

The Plan's provisions and benefits in effect at June 30, 2017, are summarized as follows:

	<u>Miscellaneous</u>	<u>Safety</u>	<u>PEPRA</u>
Benefit Formula	2.7%@55	3.0%@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	52-67
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	13.83%	22.50%	6.95%

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

**NOTE 4 – RETIREMENT PLANS**

**CalPERS (Continued)**

**C. Contributions**

Section 20814(c) of the California Public Employees' Retirement Law 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, 2017 and 2016, the contributions recognized as part of pension expense for each Plan were as follows:

2017	<u>Miscellaneous</u>	<u>Safety</u>	<u>PEPRA</u>
Contributions - Employer	\$ 101,918	\$ 28,970	\$ 27,007
Contributions - Employee	56,808	11,412	-
Contributions - Side Fund	<u>219,197</u>	<u>24,785</u>	<u>-</u>
	<u>\$ 377,923</u>	<u>\$ 65,167</u>	<u>\$ 27,007</u>

2016	<u>Miscellaneous</u>	<u>Safety</u>	<u>PEPRA</u>
Contributions - Employer	\$ 124,898	\$ 27,829	\$ 13,246
Contributions - Employee	71,756	11,080	-
Contributions - Side Fund	<u>208,476</u>	<u>22,512</u>	<u>-</u>
	<u>\$ 405,130</u>	<u>\$ 61,421</u>	<u>\$ 13,246</u>

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

As of June 30, 2017 and 2016, the District reported net pension liabilities for its proportionate share of the net pension liability of each Plan as follows:

	<u>2017</u>	<u>2016</u>
Miscellaneous	\$ 3,626,498	\$ 3,098,337
Safety	497,021	412,508
PEPRA*	<u>-</u>	<u>(1,657)</u>
	<u>\$ 4,123,519</u>	<u>\$ 3,509,188</u>

\*During the year ended June 30, 2017, amounts from the PEPRA Miscellaneous Plan are included in the 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, 2015 (for year ended June 30, 2016) and June 30, 2016 (for year ended June 30, 2017), 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, 2014, rolled forward to June 30, 2015, for June 30, 2016 year-end and as of June 30, 2015, rolled forward to June 30, 2016, for June 30, 2017 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.

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

**CalPERS** (Continued)

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

	<u>Miscellaneous</u>	<u>Safety</u>	<u>PEPRA</u>
Proportion - June 30, 2015	0.1129%	0.0100%	-0.0001%
Proportion - June 30, 2016	<u>0.1044%</u>	<u>0.0096%</u>	<u>0.0000%</u>
Change - Increase (Decrease)	<u><u>-0.0085%</u></u>	<u><u>-0.0004%</u></u>	<u><u>0.0001%</u></u>
	<u>Miscellaneous</u>	<u>Safety</u>	<u>PEPRA</u>
Proportion - June 30, 2014	0.1085%	0.0103%	0.0000%
Proportion - June 30, 2015	<u>0.1129%</u>	<u>0.0100%</u>	<u>-0.0001%</u>
Change - Increase (Decrease)	<u><u>0.0044%</u></u>	<u><u>-0.0003%</u></u>	<u><u>-0.0001%</u></u>

For the years ended June 30, 2017 and 2016, the District recognized pension expense of \$154,070 and \$234,387, respectively. At June 30, 2017 and 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

2017	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 474,206	\$ -
Difference between employer's contributions and proportionate share of contributions	56,939	-
Differences between actual and expected experience	5,548	-
Changes in assumptions	-	(133,849)
Change in employer's proportion	-	(63,658)
Net difference between projected and actual earnings on plan investments	<u>691,613</u>	<u>-</u>
	<u><u>\$ 1,228,306</u></u>	<u><u>\$ (197,507)</u></u>
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2016	\$ 396,961	\$ -
Pension contributions subsequent to measurement date	396,961	-
Differences between actual and expected experience	13,500	-
Changes in assumptions	-	(209,139)
Net difference between projected and actual earnings on plan investments	<u>-</u>	<u>(104,990)</u>
	<u><u>\$ 410,461</u></u>	<u><u>\$ (314,129)</u></u>

The \$474,206 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, 2017. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized as pension expense as follows:



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

**CalPERS** (Continued)

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

<u>Year Ended June 30,</u>	
2018	\$ 21,766
2019	38,761
2020	316,817
2021	<u>179,249</u>
	<u>\$ 556,593</u>

E. Actuarial Assumptions

The total pension liabilities in the June 30, 2015 actuarial valuations were determined using the following actuarial assumptions:

	<u>Miscellaneous</u>	<u>Safety</u>	<u>PEPRA</u>
Valuation Date	June 30, 2015	June 30, 2015	June 30, 2015
Measurement Date	June 30, 2016	June 30, 2016	June 30, 2016
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:			
Discount Rate	7.65%	7.65%	7.65%
Inflation Rate	2.75%	2.75%	2.75%
Payroll Growth	3.00%	3.00%	3.00%
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	7.50%	7.50%	7.50%
Mortality	*	*	*

\* Derived using CalPERS membership data for all funds.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2015 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 7.65% 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 7.65% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.65% 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 7.5% (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.

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

**CalPERS** (Continued)

E. Actuarial Assumptions (Continued)

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 of Directors action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB Statements No. 67 and 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.

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 ¼%.

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.

<u>Asset Class</u>	<u>New Strategic Allocation</u>	<u>Real Return Years 1-10 (a)</u>	<u>Real Return Years 11+ (b)</u>
Global Equity	51.00%	5.25%	5.71%
Global Fixed Income	19.00%	0.99%	2.43%
Inflation Sensitive	6.00%	0.45%	3.36%
Private Equity	10.00%	6.83%	6.95%
Real Estate	10.00%	4.50%	5.13%
Infrastructure and Forestland	2.00%	4.50%	5.09%
Liquidity	2.00%	-0.55%	-1.05%
Total	<u>100.00%</u>		

(a) An expected inflation of 2.5% used for this period.

(b) An expected inflation of 3.0% used for this period.

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

**CalPERS** (Continued)

**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 7.65%, as well as what the District's proportionate share of the net pension liability would be at June 30, 2017, if it were calculated using a discount rate that is 1-percentage-point lower (6.65%) or 1-percentage-point higher (8.65%) than the current rate:

	Miscellaneous	Safety
1% Decrease	6.65%	6.65%
Net Pension Liability	\$ 5,142,273	\$ 700,872
Current Discount Rate	7.65%	7.65%
Net Pension Liability	\$ 3,626,498	\$ 497,021
1% Increase	8.65%	8.65%
Net Pension Liability	\$ 2,373,784	\$ 329,680

**G. Side Funds**

When the District joined the Miscellaneous and Safety 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, 2016, the District's actuarial value of assets was less than the present value of the benefits which resulted in a negative side fund of \$907,329 for the Miscellaneous Plan and \$92,980 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. Funding Policy**

The contribution requirements of plan members and the District are established and may be amended by the District's Board of Directors. Currently, contributions are not required from plan members.

The required contribution is based on a pay-as-you-go financing requirement with additional amounts to prefund benefits as determined by the District under an actuarial valuation. For the years ended June 30, 2017 and 2016, the annual required contribution (ARC) was \$394,000 and \$394,000, respectively, amounts actuarially determined in accordance with the parameters of GASB Statement No. 45.

The District pays for post-employment health insurance on a pay-as-you go basis. For the years ended June 30, 2017 and 2016, the District had expenditures of \$387,470 and \$126,530, respectively, for other post-employment benefits.

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

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

**C. Annual OPEB Cost and Net OPEB Obligation**

The District's annual other post-employment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation at and for the years ended June 30, 2017 and 2016:

Item	2017	2016
Annual Required Contribution (ARC)	\$ 394,000	\$ 394,000
Interest on Net OPEB Obligation/(Asset)	42,500	35,200
Amortization of Beginning of Year Net OPEB Obligation	<u>(72,800)</u>	<u>(59,000)</u>
Annual OPEB Cost	363,700	370,200
Contributions Made	<u>(387,470)</u>	<u>(126,530)</u>
Decrease in Net OPEB Obligation	(23,770)	243,670
Net OPEB Obligation - Beginning of Year	<u>1,417,470</u>	<u>1,173,800</u>
Net OPEB Obligation - End of Year	<u><u>\$ 1,393,700</u></u>	<u><u>\$ 1,417,470</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the 2017 fiscal year and the two preceding years were as follows:

Fiscal Year-End	Annual OPEB Cost	Annual Contribution (Net of Adjustments)	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/15	\$ 355,600	\$ 128,600	36.16%	\$ 1,173,800
6/30/16	\$ 370,200	\$ 126,530	34.18%	\$ 1,417,470
6/30/17	\$ 363,700	\$ 387,470	106.54%	\$ 1,393,700

**D. Funded Status and Funding Progress**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress below presents information about the actuarial value of plan assets relative to the actuarial accrued liabilities for benefits.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
6/30/2015	\$ -	\$ 5,828,800	\$ (5,828,800)	0.0%	\$ 1,341,200	-434.6%

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

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

E. Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include 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, 2016, used the Entry Age Normal actuarial cost method, at a discount rate of 3%, the expected long-term rate of return on the District assets, and an annual compensation increase rate of 0%. The unfunded accrued actuarial liability (UAAL) is being amortized over a rolling 30 years using the level percentage of projected payroll method. As of the actuarial valuation date, the District had 18 active participants and 16 recipients.

**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 back to the District the site 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, 2017 and 2016, were \$142,197 and \$180,654, 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:

<u>Type of Coverage</u>	<u>Carrier</u>	<u>Deductible</u>	<u>Limit per Occurrence</u>
Directors and Officers	National Union Fire	\$ 5,000	\$ 2,000,000
Commercial Property:	New Hampshire Ins. Co.		
Business Property		\$ 5,000	\$ 556,500
Business Income		\$ 5,000	\$ 2,819,140
Building		\$ 5,000	\$ 26,068,240
Personal Property		\$ 1,000	\$ 857,838
Boiler and Machinery	Hartford Steam Boiler	\$ 1,500	\$ 26,717,000
Railroad Liability	Arch Specialty Insurance Agency	\$ 10,000	\$ 3,000,000
General Liability	National Union Fire	\$ 2,500	\$ 50,000,000
Business Auto	Hartford Fire Insurance Co.	\$ 1,000	\$ 1,000,000

Premiums for the above policies are paid annually and are not subject to retroactive adjustments. At June 30, 2017, the District had no outstanding claims which exceed insurance coverage.

**NOTE 7 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through December 1, 2017, which is the date the financial statements were available to be issued.

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

	Miscellaneous			Safety			PEPRA*	
	2017	2016	2015	2017	2016	2015	2016	2015
District's Proportion of the Net Pension Liability	0.10439%	0.11294%	0.10848%	0.00960%	0.01001%	0.01027%	-0.00006%	0.00001%
District's Proportionate Share of the Net Pension Liability	\$ 3,626,498	\$ 3,098,337	\$ 2,681,114	\$ 497,021	\$ 412,508	\$ 385,077	\$ (1,657)	\$ 587
District's Covered-Employee Payroll	\$ 1,149,742	\$ 968,602	\$ 1,269,842	\$ 122,463	\$ 122,168	\$ 121,970	\$ 189,803	\$ 93,400
District's Proportion of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	315.42%	319.88%	211.14%	405.85%	337.66%	315.71%	-0.87%	0.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.87%	71.17%	74.52%	72.69%	71.82%	76.20%	107.31%	83.04%

\*Amounts from the PEPRA Plan are included in the Miscellaneous Plan for 2017.

**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, 2017, the District had only performed three valuations.

See Independent Auditor's Report.

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

	Miscellaneous			Safety			PEPRA*	
	2017	2016	2015	2017	2016	2015	2016	2015
Contractually Required Contribution	\$ 418,237	\$ 337,259	\$ 308,190	\$ 55,735	\$ 50,341	\$ 42,668	\$ 13,246	\$ 7,057
Contributions in Relation to the Contractually Required Contribution	<u>(418,237)</u>	<u>(337,259)</u>	<u>(308,190)</u>	<u>(55,735)</u>	<u>(50,341)</u>	<u>(42,668)</u>	<u>(13,246)</u>	<u>(7,057)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 1,149,742	\$ 968,602	\$ 1,269,842	\$ 122,463	\$ 122,168	\$ 121,970	\$ 189,803	\$ 93,400
Contributions as a Percentage of Covered-Employee Payroll	36.38%	34.82%	24.27%	45.51%	41.21%	34.98%	6.98%	7.56%

\*Amounts from the PEPRA Plan are included in the Miscellaneous Plan for 2017.

**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, 2017, the District had only performed three valuations.

See Independent Auditor's Report.



**MOJAVE AIR AND SPACE PORT  
SCHEDULE OF FUNDING PROGRESS – OPEB  
JUNE 30, 2017**

Actuarial Valuation Report Date	(A) Actuarial Value of Assets	(B) Actuarial Accrued Liability (AAL)	(C) Unfunded AAL (UAAL) (B)-(A)	(D) Actuarial Assets as a Percentage of the AAL	(E) Covered Payroll	(F) UAAL as a Percentage of Covered Payroll (C)/(E)	(G) Total Participants
6/30/2009	\$ -	\$ 3,712,600	\$ 3,712,600	0.0%	\$ 1,411,600	263.0%	N/A
6/30/2012	\$ -	\$ 5,426,900	\$ 5,426,900	0.0%	\$ 1,220,700	444.6%	32
6/30/2015	\$ -	\$ 5,828,800	\$ 5,828,800	0.0%	\$ 1,341,200	434.6%	34

See Independent Auditor's Report.

# MOJAVE

## AIR AND SPACE PORT

### CEO REPORT

**TO:** MASP Board of Directors  
**FROM:** Karina Drees  
**MEETING DATE:** December 5, 2017

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#### Updates

- We continue to work with the FAA, Edwards Air Force Base and China Lake to participate in the expected radar upgrade. We should receive some terms from the FAA in the coming weeks, but at this point do not have a final price or contract date.
- We recycled approximately 110,000 pounds of anchor chain that continued to pose a hazard at overrun areas of runways 08 and 26. The value, after expenses, was roughly \$7,000 and was deposited into the general fund.
- The Next Generation Suborbital Research Conference will be held in Broomfield, CO December 18-20. Director Balentine and I will be attending. John Himes will be acting GM during the Board meeting December 19.

#### Airport Improvements

- The FAA has tentatively approved our Taxiway B extension. We anticipate bid opening on or before May 1.
- I opted not to complete the remaining few feet of sidewalk on Belshaw to be certain our sidewalk will connect with the community. We are landscaping the south side and will make some improvements to the fence.
- We anticipate bringing perimeter road improvement bids to the Board December 19. We have engaged a civil engineer to complete the road design on the southern route and are evaluating three different materials to use for the road base.

#### Authorized Payments

Check Register dated:	11/7/17:	\$89,988.46
	11/15/17:	\$155,401.02
	11/22/17:	\$ 56,487.60

EFTs:	<u>\$219,379.75</u>
Total:	\$521,256.83

Date: Friday, November 7, 2017  
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 User: CPANKO

**Mojave Air & Space Port**  
**Check Register - Standard**  
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 Company: EKAD

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: EKAD</b>										
Acct / Sub:	101000		1200							
056116	CK	11/7/2017	0109 AT&T	05-18	039307	VO	23831139/OCT17	10/26/2017	0.00	126.72
056116	CK	11/7/2017	0109 AT&T	05-18	039308	VO	34122793/OCT17	10/7/2017	0.00	126.72
056116	CK	11/7/2017	0109 AT&T	05-18	039360	VO	33413389/1017	10/20/2017	0.00	543.75
056116	CK	11/7/2017	0109 AT&T	05-18	039361	VO	25977755/10/17	10/20/2017	0.00	127.44
056116	CK	11/7/2017	0109 AT&T	05-18	039362	VO	38219146/10/17	10/20/2017	0.00	133.80
056116	CK	11/7/2017	0109 AT&T	05-18	039363	VO	23366431/1017	10/20/2017	0.00	253.06
									<b>Check Total</b>	<b>1,311.49</b>
056117	CK	11/7/2017	0158 Ameripride Uniform Services	05-18	039299	VO	2100638155	10/20/2017	0.00	79.55
056117	CK	11/7/2017	0158 Ameripride Uniform Services	05-18	039300	VO	2100638154	10/20/2017	0.00	166.79
056117	CK	11/7/2017	0158 Ameripride Uniform Services	05-18	039365	VO	2100639680	10/27/2017	0.00	213.35
056117	CK	11/7/2017	0158 Ameripride Uniform Services	05-18	039366	VO	2100639681	10/27/2017	0.00	79.55
									<b>Check Total</b>	<b>539.24</b>
056118	CK	11/7/2017	0170 ASB Avionics	05-18	039364	VO	INV17-00161	10/16/2017	0.00	3,675.00
056119	CK	11/7/2017	0224 Bassco Services, Inc.	05-18	039394	VO	45807	6/21/2017	0.00	1,014.56
056120	CK	11/7/2017	0274 BSK Associates	05-18	039309	VO	0082198	10/1/2017	0.00	602.00
056121	CK	11/7/2017	0350 Clark's Pest Control	05-18	039310	VO	0200972309/1017	10/17/2017	0.00	45.00
056121	CK	11/7/2017	0350 Clark's Pest Control	05-18	039311	VO	200910258/1017	10/17/2017	0.00	44.00
056121	CK	11/7/2017	0350 Clark's Pest Control	05-18	039312	VO	0201058810/1017	10/17/2017	0.00	61.00
056121	CK	11/7/2017	0350 Clark's Pest Control	05-18	039313	VO	0200922714/1017	10/17/2017	0.00	44.00
									<b>Check Total</b>	<b>194.00</b>



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<b>Check Total</b>										<b>1,334.33</b>
056131	CK	11/7/2017	1184 Jim Krantz Studios, INC	05-18	039320	VO	2017045/1017	10/16/2017	0.00	2,250.00
056132	CK	11/7/2017	1200 L & L Construction	05-18	039322	VO	W/E 10/15/17	10/15/2017	0.00	1,200.00
056132	CK	11/7/2017	1200 L & L Construction	05-18	039379	VO	W/E 10/22/17	10/22/2017	0.00	1,275.00
<b>Check Total</b>										<b>2,475.00</b>
056133	CK	11/7/2017	1208 Gladys Ledezma	05-18	039323	VO	AR63666/1017	10/24/2017	0.00	150.00
056134	CK	11/7/2017	1254 Lincoln Nat'l Life Ins. Co.	05-18	039321	VO	3546945536/1117	10/10/2017	0.00	838.76
056135	CK	11/7/2017	1306 Martha's Cleaning Service	05-18	039325	VO	1550	10/25/2017	0.00	275.00
056136	CK	11/7/2017	1364 Karl's Hardware Mojave	05-18	039397	VO	SEPT 2017	9/27/2017	0.00	5,175.72
056137	CK	11/7/2017	1373 Mojave Public Utility District /	05-18	039350	VO	09-17/B279515	9/7/2017	0.00	157.50
056138	CK	11/7/2017	1375 Mojave Sanitation	05-18	039401	VO	3018397/0817	8/31/2017	0.00	1,038.82
056139	CK	11/7/2017	1406 Napa Auto Parts	05-18	039326	VO	875767	10/22/2017	0.00	41.80
056139	CK	11/7/2017	1406 Napa Auto Parts	05-18	039327	VO	875476	10/17/2017	0.00	40.74
056139	CK	11/7/2017	1406 Napa Auto Parts	05-18	039328	VO	875691	10/20/2017	0.00	3.20
056139	CK	11/7/2017	1406 Napa Auto Parts	05-18	039329	VO	875678	10/20/2017	0.00	656.90
056139	CK	11/7/2017	1406 Napa Auto Parts	05-18	039383	VO	875495	10/17/2017	0.00	1,707.93
056139	CK	11/7/2017	1406 Napa Auto Parts	05-18	039384	VO	874691	10/2/2017	0.00	45.02
056139	CK	11/7/2017	1406 Napa Auto Parts	05-18	039385	VO	874777	10/4/2017	0.00	61.07

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056139	CK	11/7/2017	1406 Napa Auto Parts	05-18	039386	VO	876041	10/27/2017	0.00	21.96
<b>Check Total</b>										<b>2,578.62</b>
056140	CK	11/7/2017	1407 Nave & Cortell, LLP	05-18	039414	VO	20526	11/3/2017	0.00	9,189.50
056141	CK	11/7/2017	1501 Office Depot Business Credit	05-18	039172	VO	10076136/SEPT	9/15/2017	0.00	376.01
056142	CK	11/7/2017	1619 Parker, Andrew	05-18	039410	VO	18265	10/18/2017	0.00	10.00
056142	CK	11/7/2017	1619 Parker, Andrew	05-18	039411	VO	11448312018	10/18/2017	0.00	111.98
<b>Check Total</b>										<b>121.98</b>
056143	CK	11/7/2017	1623 Andrew Parker	05-18	039406	VO	SETP/REIMB/0923	9/23/2017	0.00	170.41
056144	CK	11/7/2017	1641 Productivity Plus	05-18	039370	VO	1118006836/1017	11/1/2017	0.00	24.87
056144	CK	11/7/2017	1641 Productivity Plus	05-18	039396	VO	118006836/0917	9/21/2017	0.00	49.56
<b>Check Total</b>										<b>74.43</b>
056145	CK	11/7/2017	1652 Premier Rail Services	05-18	039330	VO	10268	10/27/2017	0.00	5,360.00
056145	CK	11/7/2017	1652 Premier Rail Services	05-18	039331	VO	10265/0817	10/17/2017	0.00	2,240.00
056145	CK	11/7/2017	1652 Premier Rail Services	05-18	039332	VO	10266	10/17/2017	0.00	1,120.00
056145	CK	11/7/2017	1652 Premier Rail Services	05-18	039333	VO	10270	10/17/2017	0.00	3,360.00
056145	CK	11/7/2017	1652 Premier Rail Services	05-18	039388	VO	10279	10/27/2017	0.00	2,240.00
<b>Check Total</b>										<b>14,320.00</b>
056146	CK	11/7/2017	1800 RSI Petroleum	05-18	039335	VO	0311115	10/11/2017	0.00	2,298.00
056146	CK	11/7/2017	1800 RSI Petroleum	05-18	039389	VO	0311571	10/25/2017	0.00	1,627.96
<b>Check Total</b>										<b>3,925.96</b>
056147	CK	11/7/2017	1803 Race Telecommunications, Inc.	05-18	039415	VO	RC145836/1117	11/1/2017	0.00	2,659.66

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056148	CK	11/7/2017	1906 Sage Staffing	05-18	039336	VO	58874	10/9/2017	0.00	960.00
056148	CK	11/7/2017	1906 Sage Staffing	05-18	039337	VO	58931	10/16/2017	0.00	960.00
056148	CK	11/7/2017	1906 Sage Staffing	05-18	039390	VO	58990	10/23/2017	0.00	960.00
									<b>Check Total</b>	<b>2,880.00</b>
056149	CK	11/7/2017	1952 So. Calif. Edison	05-18	039392	VO	2340063106/1017	10/18/2017	0.00	1,715.89
056149	CK	11/7/2017	1952 So. Calif. Edison	05-18	039393	VO	2395077167/1017	10/18/2017	0.00	336.84
									<b>Check Total</b>	<b>2,052.73</b>
056150	CK	11/7/2017	1954 The Gas Company	05-18	039338	VO	7111545997/1017	10/13/2017	0.00	12.78
056150	CK	11/7/2017	1954 The Gas Company	05-18	039339	VO	6561545001/1017	10/13/2017	0.00	50.97
056150	CK	11/7/2017	1954 The Gas Company	05-18	039340	VO	7531545767/1017	10/27/2017	0.00	25.75
056150	CK	11/7/2017	1954 The Gas Company	05-18	039341	VO	0289363938/1017	10/13/2017	0.00	35.45
									<b>Check Total</b>	<b>124.95</b>
056151	CK	11/7/2017	2019 Teeter-Sara	05-18	038980	VO	6677257/090517	9/5/2017	0.00	26.03
056152	CK	11/7/2017	2044 Securitas Security Services USA,	05-18	039391	VO	W5824558	10/19/2017	0.00	12,958.33
056153	CK	11/7/2017	2136 UNUM LIFE INSURANCE	05-18	039342	VO	0558036001/1117	10/10/2017	0.00	1,730.69
056154	CK	11/7/2017	2235 Virtual Graffiti, Inc.	05-18	039343	VO	738382	10/6/2017	0.00	2,706.72
056155	CK	11/7/2017	2450 Xerox Corporation	05-18	039344	VO	090801760	10/1/2017	0.00	180.38
056156	CK	11/7/2017	3002 Guy R. Aday	05-18	039324	VO	17173BG0835/617	10/27/2017	0.00	217.17
056157	CK	11/7/2017	3012 Fauble-Richard	05-18	039413	VO	110117/DENTAL	11/1/2017	0.00	131.00

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056158	CK	11/7/2017	3017 Panko, Carmelita	05-18	039387	VO	1278110 2018	10/24/2017	0.00	33.18
056159	CK	11/7/2017	3020 Burch--Loren W.	05-18	039367	VO	797899/1017	10/5/2017	0.00	750.00
056160	CK	11/7/2017	3220 Hatfield--Ray	05-18	039316	VO	RAY10/18/17	10/18/2017	0.00	1,100.00
056160	CK	11/7/2017	3220 Hatfield--Ray	05-18	039317	VO	RAY-10/19/17	10/19/2017	0.00	27.00
056161	CK	11/7/2017	3310 Jaworski--Timothy	05-18	039319	VO	25010801/1017	10/18/2017	0.00	<b>Check Total</b> 1,127.00 240.63
056162	CK	11/7/2017	3864 Rawlings--Carrie	05-18	039395	VO	CR/0817	8/17/2017	0.00	21.40
056163	CK	11/7/2017	4008 Jones, DDS--Michael B.	05-18	039375	VO	71745/1017	10/11/2017	0.00	242.00
056163	CK	11/7/2017	4008 Jones, DDS--Michael B.	05-18	039376	VO	71744/1017	10/11/2017	0.00	142.00
056164	CK	11/7/2017	4097 Nicholas Lessenevitch	05-18	039380	VO	10/16/17 KW	10/16/2017	0.00	<b>Check Total</b> 384.00 223.00
056164	CK	11/7/2017	4097 Nicholas Lessenevitch	05-18	039381	VO	10/16/17 KW	10/16/2017	0.00	185.00
056164	CK	11/7/2017	4097 Nicholas Lessenevitch	05-18	039382	VO	10/16/17 KW	10/16/2017	0.00	129.00
056165	CK	11/7/2017	4523 Perez--Gerardo	05-18	039270	VO	REIMB/BOOTS	10/20/2017	0.00	<b>Check Total</b> 537.00 80.00



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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
Check Count:		50								
									<b>Acct Sub Total:</b>	<b>89,988.46</b>

Check Type	Count	Amount Paid
Regular	50	89,988.46
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>50</b>	<b>89,988.46</b>

<b>Company Disc Total</b>	<b>0.00</b>	<b>Company Total</b>	<b>89,988.46</b>
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<b>Company: EKAD</b>										
Acct / Sub:	101000		1200							
056167	CK	11/16/2017	0109 AT&T	05-18	039480	VO	34122793/NOV17	11/7/2017	0.00	126.72
056167	CK	11/16/2017	0109 AT&T	05-18	039481	VO	23831139/NOV17	11/7/2017	0.00	126.72
<b>Check Total</b>										<b>253.44</b>
056168	CK	11/16/2017	0158 Ameripride Uniform Services	05-18	039485	VO	2100641212	11/3/2017	0.00	166.79
056168	CK	11/16/2017	0158 Ameripride Uniform Services	05-18	039486	VO	2100642745	11/10/2017	0.00	202.01
056168	CK	11/16/2017	0158 Ameripride Uniform Services	05-18	039487	VO	2100641214	11/3/2017	0.00	79.55
056168	CK	11/16/2017	0158 Ameripride Uniform Services	05-18	039488	VO	2100642748	11/10/2017	0.00	87.55
<b>Check Total</b>										<b>535.90</b>
056169	CK	11/16/2017	0225 Avsurance Corporation	05-18	039479	VO	10008	11/8/2017	0.00	27,765.00
056170	CK	11/16/2017	0229 AERO Institute	05-18	039478	VO	11/2017	11/15/2017	0.00	100.00
056171	CK	11/16/2017	0274 BSK Associates	05-18	039466	VO	0082379	10/31/2017	0.00	10,000.00
056172	CK	11/16/2017	0284 Michael L. Brouse	05-18	039469	VO	OCT 2017	10/31/2017	0.00	1,900.00
056173	CK	11/16/2017	0348 Clancy JG International	05-18	039432	VO	1015174	10/31/2017	0.00	20,213.36
056174	CK	11/16/2017	0396 CDW Government	05-18	039433	VO	KNP8020	10/19/2017	0.00	188.17
056175	CK	11/16/2017	0446 Day O Productions	05-18	039468	VO	063900/REFUND	10/27/2017	0.00	1,749.64
056176	CK	11/16/2017	0518 Elevation Corp. Health, LLC	05-18	039512	VO	5734/1017	10/31/2017	0.00	9,100.05

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056177	CK	11/16/2017	0554 Engel & Company	05-18	039461	VO	21214	10/16/2017	0.00	2,200.00
056178	CK	11/16/2017	0715 Golden State Maintenance & In	05-18	039460	VO	1010	10/26/2017	0.00	3,800.29
056179	CK	11/16/2017	0751 The Gibbons Family LLC	05-18	039434	VO	10-17/INVST PMT	10/31/2017	0.00	4,516.35
056180	CK	11/16/2017	0772 GraybaR	05-18	039435	VO	9300480528	10/12/2017	0.00	69.39
056180	CK	11/16/2017	0772 GraybaR	05-18	039436	VO	9300504283	10/13/2017	0.00	132.17
056180	CK	11/16/2017	0772 GraybaR	05-18	039437	VO	93006343348	10/23/2017	0.00	266.24
<b>Check Total</b>										<b>467.80</b>
056181	CK	11/16/2017	0803 Hansen Enterprises	05-18	039458	VO	7060694/JB	10/13/2017	0.00	95.00
056181	CK	11/16/2017	0803 Hansen Enterprises	05-18	039511	VO	15248	11/1/2017	0.00	750.00
<b>Check Total</b>										<b>845.00</b>
056182	CK	11/16/2017	0842 J. Hitchcock Riverwest Fam Ptr	05-18	039438	VO	10-17/INVST PMT	10/31/2017	0.00	3,010.90
056183	CK	11/16/2017	1005 Pacific Telemanagement Svcs.	05-18	039498	VO	952269/1217	11/2/2017	0.00	53.00
056184	CK	11/16/2017	1106 Elmer F. Karpe, Inc.	05-18	039440	VO	1017/INVST PMT	10/31/2017	0.00	7,527.24
056185	CK	11/16/2017	1122 Kelley~Randall	05-18	039453	VO	12616	10/27/2017	0.00	2,997.57
056186	CK	11/16/2017	1154 Kieffe & Sons Ford	05-18	039441	VO	31608	10/31/2017	0.00	2,234.20
056186	CK	11/16/2017	1154 Kieffe & Sons Ford	05-18	039491	VO	31710	11/13/2017	0.00	1,013.73
<b>Check Total</b>										<b>3,247.93</b>
056187	CK	11/16/2017	1178 Kimley-Horn and Associates, In	05-18	039423	VO	10090233	9/30/2017	0.00	480.00

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056188	CK	11/16/2017	1180 Krazan & Associates	05-18	039463	VO	126230922389	9/30/2017	0.00	1,948.00
056189	CK	11/16/2017	1200 L & L Construction	05-18	039442	VO	W/E 10-29-17	10/2/2017	0.00	1,275.00
056189	CK	11/16/2017	1200 L & L Construction	05-18	039492	VO	W/E 11-5-17	11/5/2017	0.00	1,575.00
									<b>Check Total</b>	<b>2,850.00</b>
056190	CK	11/16/2017	1306 Martha's Cleaning Service	05-18	039493	VO	1561/GYM	11/3/2017	0.00	2,670.00
056191	CK	11/16/2017	1372 Mojave Public Utility District	05-18	039443	VO	006072000/1017	10/31/2017	0.00	78.74
056191	CK	11/16/2017	1372 Mojave Public Utility District	05-18	039444	VO	006072003/1017	10/31/2017	0.00	294.58
056191	CK	11/16/2017	1372 Mojave Public Utility District	05-18	039445	VO	006072001/1017	10/31/2017	0.00	5,998.70
056191	CK	11/16/2017	1372 Mojave Public Utility District	05-18	039446	VO	006072002/1017	10/31/2017	0.00	67.03
									<b>Check Total</b>	<b>6,439.05</b>
056192	CK	11/16/2017	1375 Mojave Sanitation	05-18	039447	VO	3053169/1017	10/31/2017	0.00	567.37
056192	CK	11/16/2017	1375 Mojave Sanitation	05-18	039448	VO	3052382/1017	10/31/2017	0.00	1,225.34
									<b>Check Total</b>	<b>1,792.71</b>
056193	CK	11/16/2017	1406 Napa Auto Parts	05-18	039449	VO	876196	10/30/2017	0.00	16.61
056193	CK	11/16/2017	1406 Napa Auto Parts	05-18	039450	VO	875962	10/26/2017	0.00	66.82
056193	CK	11/16/2017	1406 Napa Auto Parts	05-18	039451	VO	875819	10/23/2017	0.00	5.19
056193	CK	11/16/2017	1406 Napa Auto Parts	05-18	039494	VO	876368	11/2/2017	0.00	11.58
056193	CK	11/16/2017	1406 Napa Auto Parts	05-18	039495	VO	876291	11/1/2017	0.00	50.40
056193	CK	11/16/2017	1406 Napa Auto Parts	05-18	039510	VO	875809	10/23/2017	0.00	94.70
									<b>Check Total</b>	<b>245.30</b>
056194	CK	11/16/2017	1435 Nielsen Fire Protection	05-18	039462	VO	1231058901	10/27/2017	0.00	4,200.00

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056195	CK	11/16/2017	1436 Porter Concrete Construction	05-18	039497	VO	4322	11/8/2017	0.00	346.90
056196	CK	11/16/2017	1683 Commercial Spaceflight Fed	05-18	039465	VO	1000	11/8/2017	0.00	5,000.00
056197	CK	11/16/2017	1800 RSI Petroleum	05-18	039454	VO	0311739	10/30/2017	0.00	1,633.33
056198	CK	11/16/2017	1803 Race Telecommunications, Inc.	05-18	039500	VO	RC145946/1117	11/1/2017	0.00	181.27
056199	CK	11/16/2017	1906 Sage Staffing	05-18	039455	VO	59049/WE 10-27	10/30/2017	0.00	960.00
056199	CK	11/16/2017	1906 Sage Staffing	05-18	039501	VO	59102	11/6/2017	0.00	960.00
056200	CK	11/16/2017	1925 Sparkletts	05-18	039508	VO	13703338110217	11/2/2017	0.00	<b>1,920.00</b> 603.64
056201	CK	11/16/2017	1930 Shaw,Moses,Mendenhall & Ass	05-18	039504	VO	4030	9/26/2017	0.00	2,666.00
056202	CK	11/16/2017	2006 Sierra Rail Services, LLC	05-18	039502	VO	171211/11-17	11/12/2017	0.00	492.20
056203	CK	11/16/2017	2044 Securitas Security Services US.	05-18	039509	VO	W5840444	11/2/2017	0.00	12,917.44
056204	CK	11/16/2017	2077 Tehachapi Plumbing Co.	05-18	039503	VO	56625	11/1/2017	0.00	456.00
056205	CK	11/16/2017	2114 2Brothers Mobile Detailing	05-18	039456	VO	661	10/25/2017	0.00	240.00
056206	CK	11/16/2017	2249 Wahlstrom & Associates	05-18	039507	VO	0246	11/7/2017	0.00	4,500.00
056207	CK	11/16/2017	2251 West Coast Aerial Photography	05-18	039422	VO	6258/0917	9/27/2017	0.00	350.00

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056208	CK	11/16/2017	2313 Waxie Sanitary Supply	05-18	039457	VO	77024516	10/17/2017	0.00	1,380.61
056209	CK	11/16/2017	2450 Xerox Corporation	05-18	039506	VO	091153918/1017	11/1/2017	0.00	180.45
056210	CK	11/16/2017	3012 Fauble~Richard	05-18	039490	VO	1535983/1117	11/4/2017	0.00	239.48
056211	CK	11/16/2017	3020 Burch~Loren W.	05-18	039431	VO	075717/1017	10/19/2017	0.00	46.00
056212	CK	11/16/2017	3030 Valenzuela, Sonia	05-18	039467	VO	01005651/1017	10/27/2017	0.00	103.00
056213	CK	11/16/2017	3080 Edmonds~Mike	05-18	038072	VO	042617/ME	4/26/2017	0.00	90.00
056213	CK	11/16/2017	3080 Edmonds~Mike	05-18	038103	VO	050117/ME	5/1/2017	0.00	175.00
056214	CK	11/16/2017	3864 Rawlings~Carrie	05-18	039499	VO	11-9-17	11/9/2017	0.00	265.00 625.00
056215	CK	11/16/2017	4003 Jacobsen, DDS~Gary B.	05-18	039439	VO	10/26/17	10/26/2017	0.00	158.00

Check Count: 49

Acct Sub Total: 155,401.02

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>49</b>	<b>155,401.02</b>

Company Disc Total 0.00 Company Total 155,401.02

EFT'S 11-1 to 11-13-17

11/7/2017	0 1800	CALPERS 1946207465	11/07/17 TRACE #-122000496584312	42,480.29
11/7/2017	0 1800	CALPERS 1946207465	11/07/17 TRACE #-122000496584314	7,796.25
11/7/2017	0 3100	CALPERS 1946207465	11/07/17 TRACE #-122000496583742	2,309.13
11/7/2017	0 3100	CALPERS 1946207465	11/07/17 TRACE #-122000496583830	1,631.34
11/7/2017	0 3100	CALPERS 1946207465	11/07/17 TRACE #-122000496583832	6,504.11
11/7/2017	0 3100	CALPERS 1946207465	11/07/17 TRACE #-122000496583940	2,309.13
11/7/2017	0 3100	CALPERS 1946207465	11/07/17 TRACE #-122000496583942	1,631.34
11/7/2017	0 3100	CALPERS 1946207465	11/07/17 TRACE #-122000496583944	6,504.11
11/2/2017	0 EFTTransfe	AVFUEL3252 9382073252	11/02/17 TRACE #-072000091836598	3,201.42
11/3/2017	0 EFTTransfe	AVFUEL3252 9382073252	11/03/17 TRACE #-072000092912014	34,306.81
11/7/2017	0 EFTTransfe	AVFUEL3252 9382073252	11/07/17 TRACE #-072000095471564	17,415.31
11/8/2017	0 EFTTransfe	AVFUEL3252 9382073252	11/08/17 TRACE #-072000096494763	35,752.79
11/10/2017	0 EFTTransfe	AVFUEL3252 9382073252	11/10/17 TRACE #-072000098389835	37,765.86
11/13/2017	0 EFTTransfe	AVFUEL3252 9382073252	11/13/17 TRACE #-072000099472738	17,666.96
11/7/2017	0 INVESTMENT	BFDS 943111333	11/07/17 TRACE #-011000027838545	270.15
11/7/2017	0 INVESTMENT	BFDS 943111333	11/07/17 TRACE #-011000027838546	270.15
11/7/2017	0 INVESTMENT	BFDS 943111333	11/07/17 TRACE #-011000027838547	842.30
11/7/2017	0 INVESTMENT	BFDS 943111333	11/07/17 TRACE #-011000027838548	692.30
11/3/2017	0 STOP PAYMENT	CHARGE		30.00

TOTAL EFT'S

219,379.75

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<b>Company: EKAD</b>										
Acct / Sub:	101000		1200							
056216	CK	11/22/2017	0109 AT&T	05-18	039515	VO	317942001/1017	10/25/2017	0.00	70.23
056217	CK	11/22/2017	0158 Ameripride Uniform Services	05-18	039534	VO	210064308	11/17/2017	0.00	166.79
056217	CK	11/22/2017	0158 Ameripride Uniform Services	05-18	039535	VO	2100644312/1117	11/17/2017	0.00	79.55
056218	CK	11/22/2017	0187 AFLAC	05-18	039514	VO	699107/1017	11/15/2017	0.00	882.98
<b>Check Total</b>										<b>246.34</b>
056219	CK	11/22/2017	0213 Belden, T. Scott, PC Law Office	05-18	039525	VO	7116/0917	10/12/2017	0.00	1,111.50
056219	CK	11/22/2017	0213 Belden, T. Scott, PC Law Office	05-18	039531	VO	6/0817	9/12/2017	0.00	427.50
056219	CK	11/22/2017	0213 Belden, T. Scott, PC Law Office	05-18	039533	VO	7297/1017	11/15/2017	0.00	2,285.00
<b>Check Total</b>										<b>3,824.00</b>
056220	CK	11/22/2017	0287 Brown Armstrong Accountancy	05-18	039526	VO	240205/1017	10/29/2017	0.00	6,698.30
056221	CK	11/22/2017	0615 Federal Express	05-18	039539	VO	5-998-15220	11/17/2017	0.00	47.27
056222	CK	11/22/2017	0657 Flight Light	05-18	039527	VO	0060803-IN	10/24/2017	0.00	588.19
056222	CK	11/22/2017	0657 Flight Light	05-18	039542	VO	0061037-IN	11/3/2017	0.00	101.85
<b>Check Total</b>										<b>690.04</b>
056223	CK	11/22/2017	0821 Howard Power, Inc.	05-18	039532	VO	10-04-17	10/9/2017	0.00	1,583.00
056224	CK	11/22/2017	0866 Home Depot	05-18	039522	VO	7610417/1017	10/30/2017	0.00	3,420.02
056225	CK	11/22/2017	1154 Kieffe & Sons Ford	05-18	039517	VO	31567/1017	10/27/2017	0.00	227.89
056225	CK	11/22/2017	1154 Kieffe & Sons Ford	05-18	039544	VO	31742	11/7/2017	0.00	92.07



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				To Post	Closed						
056225	CK	11/22/2017	1154 Kieffe & Sons Ford	05-18		039545	VO	31743	11/7/2017	0.00	92.07
056225	CK	11/22/2017	1154 Kieffe & Sons Ford	05-18		039546	VO	31833	11/13/2017	0.00	95.00
056226	CK	11/22/2017	1200 L & L Construction	05-18		039547	VO	W/E 11-12-17	11/12/2017	0.00	1,575.00
056227	CK	11/22/2017	1306 Martha's Cleaning Service	05-18		039521	VO	1562	11/3/2017	0.00	3,175.00
056228	CK	11/22/2017	1347 Miller Equipment Company	05-18		039528	VO	17-1872	10/25/2017	0.00	2,104.00
056228	CK	11/22/2017	1347 Miller Equipment Company	05-18		039529	VO	17-1873	10/26/2017	0.00	2,104.00
056228	CK	11/22/2017	1347 Miller Equipment Company	05-18		039530	VO	17-1871	10/24/2017	0.00	1,964.00
056228	CK	11/22/2017	1347 Miller Equipment Company	05-18		039548	VO	17-1883	11/13/2017	0.00	1,464.00
056228	CK	11/22/2017	1347 Miller Equipment Company	05-18		039549	VO	17-1882	11/13/2017	0.00	7,320.00
056228	CK	11/22/2017	1347 Miller Equipment Company	05-18		039550	VO	17-1884	11/13/2017	0.00	2,264.00
056229	CK	11/22/2017	1364 Karl's Hardware Mojave	05-18		039516	VO	OCT 2017	10/27/2017	0.00	1,984.63
056230	CK	11/22/2017	1406 Napa Auto Parts	05-18		039518	VO	877088	11/16/2017	0.00	13.04
056230	CK	11/22/2017	1406 Napa Auto Parts	05-18		039552	VO	877116	11/17/2017	0.00	85.76
056230	CK	11/22/2017	1406 Napa Auto Parts	05-18		039553	VO	876939	11/13/2017	0.00	168.35
056231	CK	11/22/2017	1435 Nielsen Fire Protection	05-18		039551	VO	1231058925	11/10/2017	0.00	400.00
056232	CK	11/22/2017	1652 Premier Rail Services	05-18		039562	VO	10288/1017	11/23/2017	0.00	2,240.00
056233	CK	11/22/2017	1906 Sage Staffing	05-18		039555	VO	59161	11/13/2017	0.00	960.00

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 Company: EKAD

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
056234	CK	11/22/2017	1952 So. Calif. Edison	05-18	039520	VO	2025279670/1117	11/4/2017	0.00	9,619.62
056235	CK	11/22/2017	1954 The Gas Company	05-18	039556	VO	7531545767	12/7/2017	0.00	32.60
056235	CK	11/22/2017	1954 The Gas Company	05-18	039557	VO	7111545997	11/15/2017	0.00	88.36
056235	CK	11/22/2017	1954 The Gas Company	05-18	039558	VO	289363938	11/15/2017	0.00	148.03
056235	CK	11/22/2017	1954 The Gas Company	05-18	039559	VO	6561545001	11/15/2017	0.00	109.40
056236	CK	11/22/2017	2012 Standard Signs, Inc.	05-18	039524	VO	49601	9/27/2017	0.00	72.60
056237	CK	11/22/2017	3001 Wojtkiewicz, Kevin	05-18	039560	VO	JCP/11.15.17	11/15/2017	0.00	117.00
056238	CK	11/22/2017	4000 Fang D.D.S.-Ted Y. T.	05-18	039540	VO	9681/K. QUELET	11/6/2017	0.00	280.00
056238	CK	11/22/2017	4000 Fang D.D.S.-Ted Y. T.	05-18	039541	VO	9179/ANDERSON	11/8/2017	0.00	109.00
056239	CK	11/22/2017	4008 Jones, DDS-Michael B.	05-18	039543	VO	72081/CARRILLO	11/3/2017	0.00	120.00
<b>Check Total</b>										<b>378.39</b>
<b>Check Total</b>										<b>389.00</b>

Check Count: 24

**Acct Sub Total: 56,487.60**

Check Type	Count	Amount Paid
Regular	24	56,487.60
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>24</b>	<b>56,487.60</b>

Date: Wednesday, November 22,  
Time: 01:26PM  
User: CPANKO

**Mojave Air & Space Port**  
**Check Register - Standard**  
Period: 05-18 As of: 11/22/2017

Page: 4 of 4  
Report: 03630.rpt  
Company: EKAD

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
						Company Disc Total		0.00	Company Total		56,487.60