

MOJAVE AIR AND SPACE PORT

REGULAR MEETING OF THE BOARD OF DIRECTORS

Date: November 16, 2021

Time: 2:00 p.m.

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

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

Zoom Video Conference

<https://us02web.zoom.us/j/81169957579?pwd=S24vNStCMm8yQkZ0UFZBeEgzQ2UxZz09>

Phone: 669-900-9128

Meeting ID: 811 6995 7579

Passcode: 146447

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 November 2, 2021
- B. Check Register dated November 11, 2021, \$26,384.83

4. Action Items

No Action Items

5. Reports

- A. Financial Reports
 - Brown Armstrong – Audit – FY 20-21
- B. DOO Reports
- C. CEO/GM Reports
- D. Board Committees
- E. 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. Real Property Negotiations (Govt Code 54956.8):
 - Property: Hangar 78
 - Parties: MASP, Scaled Composites
 - Negotiators: CEO, legal counsel
 - Terms: term, rent
- B. Potential Litigation (Govt Code 54956.0) MASP v. Scaled Composites

8. Closed Session Report

Adjournment

This Agenda was posted on November 12, 2021 by Jason Buck.

ADA Notice: Persons desiring disability-related accommodations should contact the District no later than forty-eight hours prior to the meeting. Persons needing an alternative format of the agenda because of a disability should notify the District no later than seventy-two hours prior to the meeting. All inquiries/requests can be made by phone at (661) 824-2433, in person at 1434 Flightline, Mojave, CA, or via email to carrie@mojaveairport.com.

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 2, 2021

1. CALL TO ORDER

The meeting was called to order on Tuesday, November 2, 2021, at 2:00 p.m. by Director Balentine.

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

B. Roll Call:

Directors present via zoom and in person: Balentine, Barney, Coleman, Deaver, Morgan

Directors absent:

Others present: CEO Lindner, DOO Nelson, DOA Rawlings, and District Counsel Navé, DOF VanWey, Security Chief Spandorf.

C. Approval of Agenda: Upon motion by Director Coleman, seconded by Director Barney, The Board unanimously approved the agenda.

2. COMMUNITY ANNOUNCEMENTS

Cathy Hansen informed the Board of the Veterans Day Ceremony in Legacy Park at 11:00a.m. and the Plane Crazy Event on November 20.

3. CONSENT AGENDA

Upon motion by Director Deaver, seconded by Director Barney, the Board unanimously approved the Consent Agenda.

A. Minutes of the Regular Board Meeting October 19, 2021

B. Check Register dated October 28, 2021, \$178,268.53

4. ACTION ITEMS

A. Adoption of Resolution Regarding Remote Meetings

District Counsel briefed the Board of Directors on the Governor's executive order suspending certain requirements of the Brown Act regarding board meetings Upon motion by Director Barney, seconded by Director Coleman, the Board unanimously approved the adoption of the resolution.

5. REPORTS

A. Financial Report

DOA Rawlings presented the financial reports ending September 30, 2021. DOA Rawlings informed the board Brown Armstrong will be presenting FY 2020-2021 Financials at the next meeting. The board was informed of the EPS account status.

B. Security Report

Chris Spandorf presented his security report from September 26 through October 25, and the increase in filming at the Airport.

C. DOO Report

DOO Nelson presented the Operations report, discussed the airport lease percentage, new tower employee, Taxiway C updates, provided an AWOS update, the replacement windows on the ARFF vehicles. Director VanWey discussed tenant construction, Taxiway construction. The Board was updated on the softball field, replacement of water lines, and other irrigation repairs, and other grounds keeping efforts.

D. CEO/GM Report

CEO Linder presented his report to the Board, and Gold Point Homes gave a presentation to the Board for on-Airport lodging.

E. Board Committees

There were no committee reports.

F. Board of Directors

Director Deaver asked about internships on the airport, and Director Barney informed him of some of the companies on the Airport that offer internships.
CEO Lindner discussed recent activities on TWY C interfering with Test Flight Campaigns.

6. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

There were no comments.

7. CLOSED SESSION

- A. Real Property Negotiations (Govt Code 54956.8):
Property: Hangar 78
Parties: MASP, Scaled Composites
Negotiators: CEO, legal counsel

Terms: term, rent
B. Potential Litigation (Govt Code 54956.0) MASP v. Scaled Composites

8. CLOSED SESSION REPORT

In closed session, CEO Lindner updated the Board on the status of real property, and potential litigation involving Scaled Composites. No action was taken and no other items were discussed.

ADJOURNMENT

There being no further business to come before the Board, the chair adjourned the meeting at 3:47 p.m.

Jimmy Balentine, President

ATTEST

Diane Barney, Secretary

Date: Thursday, November 11, 2021
 Time: 01:38PM
 User: CPANKO

Mojave Air & Space Port
Check Register - Standard
 Period: 05-22 As of: 11/11/2021

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

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: MASP										
Acct / Sub:	101000		1200							
061591	CK	11/16/2021	0775 Granite Construction	05-22	049498	VO	PAY REQ #7	10/28/2021	0.00	26,384.83

Check Count: 1

Acct Sub Total: 26,384.83

Check Type	Count	Amount Paid
Regular	1	26,384.83
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
Total:	1	26,384.83

Company Disc Total	0.00	Company Total	26,384.83
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Corrected and Uncorrected Misstatements

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

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 29, 2021.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

Other Matters

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

Restriction on Use

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

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
September 29, 2021

MOJAVE AIR AND SPACE PORT
FINANCIAL STATEMENTS
JUNE 30, 2021

**MOJAVE AIR AND SPACE PORT
FINANCIAL STATEMENTS
JUNE 30, 2021**

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
Management's Discussion and Analysis	3
 <u>Basic Financial Statements</u>	
Statement of Net Position	8
Statement of Revenues and Expenses	9
Statement of Changes in Net Position	10
Statement of Cash Flows	11
Notes to Basic Financial Statements	12
 <u>Required Supplementary Information</u>	
Schedule of the District's Proportionate Share of the Net Pension Liability (CalPERS)	30
Schedule of Contributions (CalPERS)	31
Schedule of Changes in the Net OPEB Liability and Related Ratios	32
 <u>Other Information</u>	
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 <i>Government Auditing Standards</i>	33
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance	35
Schedule of Expenditures of Federal Awards	37
Notes to the Schedule of Expenditures of Federal Awards	38
 <u>Findings and Questioned Costs</u>	
Schedule of Findings and Questioned Costs	39

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Mojave Air and Space Port
Mojave, California

Report on the Basic Financial Statements

We have audited the accompanying basic financial statements of Mojave Air and Space Port (the District), as of June 30, 2021, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. The prior year's comparative information has been derived from the District's 2020 basic financial statements and, in our report dated October 16, 2020, we expressed an unmodified opinion on the basic financial statements.

Management's Responsibility for the Basic Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the District as of June 30, 2021, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the District's Proportionate Share of the Net Pension Liability (CalPERS), Schedule of Contributions (CalPERS), and Schedule of Changes in the Net Other-Post Employment Benefit (OPEB) Liability and Related Ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of federal expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2021, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Bakersfield, California
September 29, 2021

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

**MOJAVE AIR AND SPACE PORT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021
(WITH COMPARATIVE TOTALS)**

The following discussion and analysis of Mojave Air and Space Port's (the District) financial performance provides an overview of the financial activities for the year ended June 30, 2021. Please read it in conjunction with the audited basic financial statements and accompanying notes, which follow this section.

Financial Highlights

The District's total net position increased \$8.48 million, or 24%, over the course of the year's operations.

The District's total revenues experienced a net increase of \$8.39 million, or 79% during the year ended June 30, 2021.

The District's total expenses decreased \$0.61 million, or 5% during the year ended June 30, 2021.

The District's net capital assets increased \$5.43 million, or 14%, during the year ended June 30, 2021.

Overview of the Basic Financial Statements

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

Required Basic Financial Statements

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

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

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

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

Financial Analysis of the District

One of the most important questions asked about the District's finances is "Is the District, as a whole, better off or worse off as a result of this year's activities?" The condensed statements of net position and the condensed statements of revenues, expenses, and changes in net position reports information about the District's activities in a way that will help answer this question. These two condensed statements report the net position of the District and the changes in net position. One can think of the District's net position – the difference between assets and deferred outflows of resources and liabilities and deferred

inflows of resources – as one way to measure financial health or financial position. Over time, increases or decreases in the District's net position are an 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, 2021 and 2020
(in thousands)

	<u>2021</u>	<u>2020</u>	<u>Dollar Change</u>	<u>Percentage Change</u>
Current assets	\$ 12,929	\$ 7,315	\$ 5,614	77%
Capital assets	45,128	39,694	5,434	14%
Total assets	<u>58,057</u>	<u>47,009</u>	<u>11,048</u>	24%
Deferred outflows of resources	700	856	(156)	-18%
Total assets and deferred outflows of resources	<u>\$ 58,757</u>	<u>\$ 47,865</u>	<u>\$ 10,892</u>	23%
Current liabilities	\$ 3,959	\$ 727	\$ 3,232	445%
Long-term liabilities	8,950	8,924	26	0%
Total liabilities	<u>12,909</u>	<u>9,651</u>	<u>3,258</u>	34%
Deferred inflows of resources	2,512	3,362	(850)	-25%
Net investment in capital assets	45,128	39,694	5,434	14%
Unrestricted	<u>(1,792)</u>	<u>(4,842)</u>	<u>3,050</u>	-63%
Total net position	<u>43,336</u>	<u>34,852</u>	<u>8,484</u>	24%
Total liabilities, deferred inflows of resources, and net position	<u>\$ 58,757</u>	<u>\$ 47,865</u>	<u>\$ 10,892</u>	23%

As the Condensed Statements of Net Position above indicate, total assets increased by \$11.05 million to \$58.06 million at June 30, 2021, from \$47.01 million at June 30, 2020. The increase in the total assets of the District was due to an increase in current assets of \$5.61 million, resulting from increases in cash of \$2.87 million and receivables of \$2.72 million, and an increase in capital assets of \$5.43 million, due to acquisition of capital assets net of retirements and completion of construction projects of \$7.89 million and offset by depreciation of \$2.62 million.

Deferred outflows of resources decreased by \$0.16 million or 18% to \$0.70 million at June 30, 2021 from \$0.86 million at June 30, 2020. For deferred outflows related to the CalPERS plan, predominant changes were the result of a decrease of \$0.27 million in expected versus actual experience and a decrease of \$0.02 million in changes in employer's contributions and proportionate share of contributions, offset by an increase of \$0.14 million in the difference between actual and expected earnings on plan investments. For deferred outflows related to the Other Post-Employment Benefit (OPEB) plan, there were no changes.

Total liabilities increased by \$3.26 million or 34% during the year ended June 30, 2021, due to an increase in current liabilities of \$3.23 million and a minor decrease in long-term liabilities of \$0.03 million. The increase is mainly a result of an increase of \$3.25 million in accounts payable.

Deferred inflows of resources decreased by \$0.85 million or 25% from \$3.36 million at June 30, 2020, to \$2.51 million at June 30, 2021. For deferred inflows related to the OPEB plan, decreases were predominantly composed of a \$0.44 million decrease in changes in assumptions and a \$0.17 million increase in other liability experience. These decreases were in addition to the deferred inflows related to the CalPERS plan which also overall decreased. The decrease was composed of decreases of \$0.06 million in the difference between the District's contributions and its proportionate share of contributions, \$0.04 million in changes in assumptions, \$0.02 million in the difference between expected and actual experience, and \$0.06 million in changes in the District's proportion. The increases were partially offset by an increase of \$0.08 million in projected versus actual earnings.

Table B
Condensed Statements of Revenues, Expenses, and Changes in Net Position
June 30, 2021 and 2020
(in thousands)

	<u>2021</u>	<u>2020</u>	<u>Dollar Change</u>	<u>Percentage Change</u>
Operating revenue	\$ 11,294	\$ 9,718	\$ 1,576	16%
Nonoperating revenue	7,713	892	6,821	765%
Total revenues	<u>19,007</u>	<u>10,610</u>	<u>8,397</u>	<u>79%</u>
Operating expenses	7,902	8,640	(738)	-9%
Depreciation expense	2,621	2,493	128	5%
Total expenses	<u>10,523</u>	<u>11,133</u>	<u>(610)</u>	<u>-5%</u>
Change in net position	8,484	(523)	9,007	-1722%
Net position, beginning of year	<u>34,852</u>	<u>35,375</u>	<u>(523)</u>	<u>-1%</u>
Net position, end of year	<u>\$ 43,336</u>	<u>\$ 34,852</u>	<u>\$ 8,484</u>	<u>24%</u>

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 \$8.39 million to \$19.01 million during the year ended June 30, 2021, from \$10.61 million during the year ended June 30, 2020. Operating revenues increased by \$1.58 million, primarily due to higher rent proceeds of \$0.67 million and an increase in fuel sales and related services of \$0.80 million. Nonoperating revenues increased by \$6.82 million due to higher grant proceeds with an increase of \$6.80 million.

Total expenses decreased \$0.61 million to \$10.52 million during the year ended June 30, 2021, from \$11.13 million during the year ended June 30, 2020. The primary reasons were the decrease of \$0.04 million in direct expenses, lower general and administrative expenses of \$0.69 million, and an offsetting increase in depreciation of \$0.13 million.

Table C
Capital Assets
June 30, 2021 and 2020
(in thousands)

	<u>2021</u>	<u>2020</u>	<u>Dollar Change</u>	<u>Percentage Change</u>
Land	\$ 6,484	\$ 6,381	\$ 103	2%
Buildings and structures	13,878	13,552	326	2%
Furniture and equipment	5,343	4,959	384	8%
Infrastructure	50,663	50,519	144	0%
Construction in progress	<u>8,102</u>	<u>1,166</u>	<u>6,936</u>	<u>595%</u>
Total capital assets	84,470	76,577	7,893	10%
Less accumulated depreciation	<u>39,342</u>	<u>36,883</u>	<u>2,459</u>	<u>7%</u>
Total net capital assets	<u>\$ 45,128</u>	<u>\$ 39,694</u>	<u>\$ 5,434</u>	<u>14%</u>

As of June 30, 2021, the District had invested \$45.13 million in capital assets. Net capital assets increased by \$5.43 million from \$39.69 million at June 30, 2020 due to acquisitions of capital assets and completion of infrastructure projects. Significant capital asset increases during the year ended June 30, 2021 include \$6.64 million expended to for the Taxiway C project.

Budgetary Comparison

The following table is a comparison of the Board approved budget for 2021 against actual results.

Table D
Budget vs. Actual Comparison
For the Year Ended June 30, 2021
(in thousands)

	<u>Actual</u>	<u>Budget</u>	<u>Difference</u>	<u>Percentage Difference</u>
Operating revenue	\$ 11,294	\$ 9,219	\$ 2,075	23%
Nonoperating revenue	<u>7,713</u>	<u>9,635</u>	<u>(1,922)</u>	<u>-20%</u>
Total revenues	19,007	18,854	153	1%
Operating expenses	7,902	8,858	(956)	-11%
Depreciation expense	<u>2,621</u>	<u>2,500</u>	<u>121</u>	<u>5%</u>
Total expenses	<u>10,523</u>	<u>11,358</u>	<u>(835)</u>	<u>-7%</u>
Change in net position	<u>\$ 8,484</u>	<u>\$ 7,496</u>	<u>\$ 988</u>	<u>13%</u>

Actual total revenues were above budgeted revenues for 2021 by \$2.01 million mainly due to higher than anticipated fuel sale revenues of \$0.70 million, rent and lease revenues of \$1.12 million, property tax revenue of \$0.08 million, offset by grant revenues which were under budget by of \$2.17 million.

Actual total operating expenses, exclusive of depreciation, came out \$0.89 million above budgeted operating expenses primarily due to lower than anticipated miscellaneous expenses of \$0.16 million offset by a higher than budgeted amount fuel purchased for sales of \$0.06 million.

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

Contacting the District Management

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

Mojave Air and Space Port
1434 Flight Line
Mojave, California 93501

BASIC FINANCIAL STATEMENTS

**MOJAVE AIR AND SPACE PORT
STATEMENT OF NET POSITION
JUNE 30, 2021
(WITH COMPARATIVE TOTALS)**

	2021	2020
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets		
Cash and Cash Equivalents	\$ 9,492,833	\$ 6,624,418
Receivables		
Accounts Receivable, Net of Allowance for Doubtful Accounts	230,755	401,266
Other Receivables	2,917,911	23,855
Fuel Inventory	208,437	185,580
Prepaid Expenses	79,114	80,136
Total Current Assets	12,929,050	7,315,255
Capital Assets, Net of Accumulated Depreciation	45,128,196	39,694,102
Total Assets	58,057,246	47,009,357
Deferred Outflows of Resources		
Deferred Outflows - OPEB Plan	250,000	250,000
Deferred Outflows - CalPERS Pension Plan	450,008	605,910
Total Deferred Outflows of Resources	700,008	855,910
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 58,757,254	\$ 47,865,267
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
Current Liabilities		
Accounts Payable	\$ 3,722,074	\$ 475,505
Due to Other Governments	-	16,000
Accrued Liabilities	68,784	57,729
Customer Deposits	86,877	65,364
Compensated Absences	81,806	112,585
Total Current Liabilities	3,959,541	727,183
Long-Term Liabilities		
Net OPEB Liabilities	3,963,000	4,161,800
Net Pension Liability	4,986,860	4,762,393
Total Long-Term Liabilities	8,949,860	8,924,193
Total Liabilities	12,909,401	9,651,376
Deferred Inflows of Resources		
Deferred Inflows - OPEB Plan	2,220,114	2,804,431
Deferred Inflows - CalPERS Pension Plan	291,961	557,294
Total Deferred Inflows of Resources	2,512,075	3,361,725
Net Position		
Net Investment in Capital Assets	45,128,196	39,694,101
Unrestricted	(1,792,418)	(4,841,935)
Total Net Position	43,335,778	34,852,166
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 58,757,254	\$ 47,865,267

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

**MOJAVE AIR AND SPACE PORT
STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS)**

	<u>2021</u>	<u>2020</u>
Operating Revenues		
Rents and Leases	\$ 7,123,882	\$ 6,435,239
Landing Area	3,748,248	2,945,503
Non-Aviation Activities	414,789	325,029
Other Buildings and Areas	<u>7,523</u>	<u>12,511</u>
Total Operating Revenues	<u>11,294,442</u>	<u>9,718,282</u>
Operating Expenses		
Direct Expenses	3,720,309	3,764,472
General Shop and Equipment	1,303,922	1,306,568
General and Administrative	2,878,131	3,568,957
Depreciation Expense	<u>2,621,285</u>	<u>2,493,600</u>
Total Operating Expenses	<u>10,523,647</u>	<u>11,133,597</u>
Operating Income (Loss)	<u>770,795</u>	<u>(1,415,315)</u>
Non-Operating Income		
Interest Income	30,022	151,363
Tax Revenues	689,654	662,111
Grant Revenues	6,834,263	33,830
Loss on Sale of Asset	3,488	500
CERBT Gain	91,480	35,192
Other Income	<u>63,910</u>	<u>9,007</u>
Total Non-Operating Income	<u>7,712,817</u>	<u>892,003</u>
Change in Net Position	<u>\$ 8,483,612</u>	<u>\$ (523,312)</u>

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

**MOJAVE AIR AND SPACE PORT
STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS)**

Balance, June 30, 2019	\$ 35,375,478
Change in Net Position	(523,312)
Balance, June 30, 2020	34,852,166
Change in Net Position	<u>8,483,612</u>
Balance, June 30, 2021	<u>\$ 43,335,778</u>

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

**MOJAVE AIR AND SPACE PORT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS)**

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	\$ 11,486,466	\$ 9,893,921
Payments to Employees	(8,590,167)	(8,799,249)
Payments to Suppliers for Goods and Services	625,284	(2,904,028)
Other Operating Cash Receipts and Disbursements	<u>2,583,450</u>	<u>2,637,021</u>
Net Cash Provided by Operating Activities	<u>6,105,033</u>	<u>827,665</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES		
Proceeds from Grants	3,919,762	33,830
Payments for Acquisition and Construction of Capital Assets	<u>(8,051,891)</u>	<u>(3,751,194)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(4,132,129)</u>	<u>(3,717,364)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	<u>50,467</u>	<u>155,725</u>
Net Cash Provided by Investing Activities	<u>50,467</u>	<u>155,725</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Tax Revenues	689,654	662,111
Other Income	<u>155,390</u>	<u>44,200</u>
Net Cash Provided by Noncapital Financing Activities	<u>845,044</u>	<u>706,311</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,868,415	(2,027,663)
Cash and Cash Equivalents at Beginning of Year	<u>6,624,418</u>	<u>8,652,081</u>
Cash and Cash Equivalents at End of Year	<u>\$ 9,492,833</u>	<u>\$ 6,624,418</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 770,795	\$ (1,415,315)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities		
Depreciation	2,621,285	2,493,600
Changes in Operating Assets, Liabilities, and Other Income:		
(Increase) Decrease in:		
Accounts Receivable	170,511	178,329
Prepays	1,022	113,403
Fuel Inventory	(22,857)	14,018
Increase (Decrease) in:		
Accounts Payable	3,246,569	(410,428)
Accrued Liabilities	11,055	6,413
Compensated Absences	(30,779)	9,103
Deferred Pensions	(693,748)	2,830,936
Customer Deposits	21,513	(2,690)
Due to Other Governments	(16,000)	16,000
OPEB Liabilities	(198,800)	(3,248,200)
Net Pension Liability	<u>224,467</u>	<u>242,496</u>
Net Cash Provided by Operating Activities	<u>\$ 6,105,033</u>	<u>\$ 827,665</u>

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

**MOJAVE AIR AND SPACE PORT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE TOTALS**

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

A. Nature of District's Activities

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

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

B. Basis of Accounting and Financial Reporting

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

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

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

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

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

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

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

C. Fund Accounting

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

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

D. Use of Estimates

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

E. Revenue Recognition

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

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

F. Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Management provides for uncollectable accounts through a charge to earnings and a credit to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to accounts receivable. The allowance for doubtful accounts was \$6,294 and \$0 as of June 30, 2021 and 2020, respectively.

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 vacation time not used by the end of the year may be carried over as unused vacation hours, not to exceed 240 hours. Unused vacation time may only be cashed out by an employee under exigent circumstances and upon approval by the Board.

Employees who work full-time for the District for at least 30 days in a 12 month period are eligible to accrue 1.54 hours of sick leave for each pay period, up to a maximum of 80 hours. Upon retirement, full-time employees with at least 5 years but less than 10 years of service shall be paid 50% of accumulated unused sick time, and full-time employees with 10 or more years of service shall be paid 100% of accumulated unused sick, paid at the employee's salary rate at the time of retirement.

J. Pensions

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

K. Deferred Outflows/Inflows of Resources

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

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

L. Cash and Cash Equivalents

For purposes of reporting cash flows, the District considers cash equivalents to be all highly liquid debt instruments purchased with a maturity of three months or less. Cash and cash equivalents included the following at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Cash Deposits with Financial Institutions	\$ 3,672,652	\$ 884,410
Deposits with the County Treasurer	1,016,735	2,309,031
Deposits with Local Agency Investment Fund (LAIF)	4,176,579	3,145,590
CERBT Fund	626,672	285,192
Cash on Hand (Petty Cash)	195	195
	<u>\$ 9,492,833</u>	<u>\$ 6,624,418</u>

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

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

M. Custodial Credit Risk

Custodial credit risk of deposits is the risk that in the event of a bank failure, the District's deposits may not be returned. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure of custodial credit risk for deposits and investments, other than the following provision for deposits: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2021 and 2020, 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, 2021.

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, County management believes the liquidity in the portfolio is more than adequate to meet cash flow requirements and to preclude the County from having to sell investments below original cost for that purpose.

O. Disclosures Relating to Interest Rate Risk and Credit Risk

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

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

P. Cash Flows

GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, states for purposes of preparing the statement of cash flows, all transactions that are not classified as capital and related financing activities, noncapital financing activities or investing activities are classified as operating activities. The adjustments to reconcile operating income to net cash provided by operating activities include tax revenues and other income.

Q. Governmental Accounting Standards Board Update

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

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

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

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

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

Q. Governmental Accounting Standards Board Update (Continued)

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

GASB Statement No. 93 – Replacement of Interbank Offered Rates. The requirements of this statement are effective for reporting periods beginning after June 15, 2021. The District has not fully judged the impact of implementation of GASB Statement No. 93 on the basic financial statements.

GASB Statement No. 94 – Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The requirements of this statement are effective for reporting periods beginning after June 15, 2022. The District has not fully judged the impact of implementation of GASB Statement No. 94 on the basic financial statements.

GASB Statement No. 96 – Subscription-Based Information Technology Arrangements. The requirements of this statement are effective for reporting periods beginning after June 15, 2022. The District has not fully judged the impact of implementation of GASB Statement No. 96 on the basic financial statements.

GASB Statement No. 97 – Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. The requirements of this statement are effective for reporting periods beginning after June 15, 2021. The District has not fully judged the impact of implementation of GASB Statement No. 97 on the basic financial statements.

NOTE 2 – CAPITAL ASSETS

The following is a summary of changes in the District's capital assets for the years ended June 30, 2021 and 2020, for comparison purposes:

	Balance June 30, 2020	Additions	Retirements	Transfers	Balance June 30, 2021
Capital Assets Not Being Depreciated					
Land	\$ 6,381,298	\$ 102,585	\$ -	\$ -	\$ 6,483,883
Construction in Progress	1,166,390	7,622,934		(686,916)	8,102,408
Total Capital Assets Not Being Depreciated	7,547,688	7,725,519	-	(686,916)	14,586,291
Capital Assets Being Depreciated					
Buildings and Structures	13,551,980	326,133	-	-	13,878,113
Furniture and Equipment	4,959,106	427,837	(44,083)	-	5,342,860
Infrastructure	50,518,702	144,747	-	-	50,663,449
Total Capital Assets Being Depreciated	69,029,788	898,717	(44,083)	-	69,884,422
Accumulated Depreciation					
Buildings and Structures	8,664,796	430,794	-	13,139	9,108,729
Furniture and Equipment	3,786,307	321,073	(41,416)	1,961	4,047,925
Infrastructure	24,452,271	1,869,418	-	(135,826)	26,185,863
Total Accumulated Depreciation	36,883,374	2,621,285	(41,416)	(120,726)	39,342,517
Total Capital Assets, Net of Depreciation	\$ 39,694,102	\$ 6,002,951	\$ (2,667)	\$ (566,190)	\$ 45,128,196

NOTE 2 – CAPITAL ASSETS (Continued)

	Balance June 30, 2019	Additions	Retirements	Transfers	Balance June 30, 2020
Capital Assets Not Being Depreciated					
Land	\$ 6,381,298	\$ -	\$ -	\$ -	\$ 6,381,298
Construction in Progress	623,294	3,524,896	(2,981,800)	-	1,166,390
Total Capital Assets Not Being Depreciated	7,004,592	3,524,896	(2,981,800)	-	7,547,688
Capital Assets Being Depreciated					
Buildings and Structures	12,890,073	661,907	-	-	13,551,980
Furniture and Equipment	4,912,807	46,299	-	-	4,959,106
Infrastructure	48,018,310	2,500,392	-	-	50,518,702
Total Capital Assets Being Depreciated	65,821,190	3,208,598	-	-	69,029,788
Accumulated Depreciation					
Buildings and Structures	8,265,189	399,607	-	-	8,664,796
Furniture and Equipment	3,474,138	292,169	-	-	3,766,307
Infrastructure	22,650,447	1,801,824	-	-	24,452,271
Total Accumulated Depreciation	34,389,774	2,493,600	-	-	36,883,374
Total Capital Assets, Net of Depreciation	\$ 38,436,008	\$ 4,239,894	\$ (2,981,800)	\$ -	\$ 39,694,102

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, 2021 and 2020, was \$7,123,882 and \$6,435,239, respectively. Future minimum rental receipts due under non-cancellable leases are as follows:

Year Ending June 30,	
2022	\$ 2,523,117
2023	2,317,373
2024	1,799,651
2025	1,543,150
2026	1,436,654
After 2026	-
	<u>\$ 9,619,945</u>

NOTE 4 – RETIREMENT PLANS

CalPERS

A. Plan Description

The District participates in the Public Agency portion of CalPERS, which acts as a common investment and administrative agent for participating public employers within the State of California. The District offers three defined benefit pension plans, the Miscellaneous Plan of the Mojave Air and Space Port (Miscellaneous), and the Safety Plan of the Mojave Air and Space Port (Safety). All non-safety employees hired after January 1, 2013, are placed in the California Public Employees' Pension Reform Act (PEPRA) Miscellaneous Plan of the Mojave Air and Space Port. All plans are cost-sharing multiple-employer defined benefit pension plans. All qualified permanent and probationary employees are eligible to participate in the District's Miscellaneous and Safety Plans (Plans). Benefit

NOTE 4 – RETIREMENT PLANS (Continued)

CalPERS (Continued)

A. Plan Description (Continued)

provisions under the Plans are established by State statute and District resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

B. Benefits Provided

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

The Plan's provisions and benefits in effect at June 30, 2021, are summarized as follows:

	<u>Miscellaneous</u>	<u>Safety</u>	<u>Miscellaneous PEPRA</u>	<u>Safety PEPRA</u>
Benefit Formula	2.7% @ 55	2.0% @ 50	2.0% @ 62	2.7% @ 57
Benefit Vesting Schedule	5 years service	5 years service	5 years service	5 years service
Benefit Payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement Age	50-55	50	52-62	50-57
Monthly Benefits, as a Percentage of Eligible Compensation	2.0% to 2.7%	3.0%	1.0% to 2.5%	3.0%
Required Employee Contribution Rates	8.00% *	9.00% *	7.25%	15.25%
Required Employer Contribution Rates	16.80%	26.71%	8.16%	16.00%

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

C. Contributions

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

NOTE 4 – RETIREMENT PLANS (Continued)

CalPERS (Continued)

C. Contributions

For the years ended June 30, 2021 and 2020, the contributions recognized as part of pension expense for each Plan were as follows:

2021	Miscellaneous	Safety	Miscellaneous PEPRA	Safety PEPRA	Total
Contributions - Employer	\$ 43,826	\$ 7,264	\$ 88,660	\$ 3,044	\$ 142,794
Contributions - Employee	19,287	2,448	78,782	2,902	103,419
Contributions - Side Fund	348,115	44,439	5,350	51	397,955
	<u>\$ 411,228</u>	<u>\$ 54,151</u>	<u>\$ 172,792</u>	<u>\$ 5,997</u>	<u>\$ 644,168</u>

2020	Miscellaneous	Safety	PEPRA	Safety PEPRA	Total
Contributions - Employer	\$ 110,794	\$ 35,438	\$ 73,099	\$ 7,142	\$ 226,473
Contributions - Employee	56,007	12,745	70,833	7,257	146,842
Contributions - Side Fund	317,119	40,186	3,288	-	360,593
	<u>\$ 483,920</u>	<u>\$ 88,369</u>	<u>\$ 147,220</u>	<u>\$ 14,399</u>	<u>\$ 733,908</u>

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

As of June 30, 2021 and 2020, the District reported net pension liabilities for its proportionate share of the net pension liability of each Plan as follows:

	2021	2020
Miscellaneous*	\$ 4,365,253	\$ 4,173,216
Safety*	621,607	589,177
	<u>\$ 4,986,860</u>	<u>\$ 4,762,393</u>

* During the years ended June 30, 2021 and 2020, amounts from the PEPRA Miscellaneous Plan and PEPRA Safety Plan are included in the Miscellaneous and Safety Plans.

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, 2019 (for year ended June 30, 2020) and June 30, 2020 (for year ended June 30, 2021), 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, 2018, rolled forward to June 30, 2019, for June 30, 2020 year-end and as of June 30, 2019, rolled forward to June 30, 2020, for June 30, 2021 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>
Proportion - June 30, 2020	0.10421%	0.00944%
Proportion - June 30, 2021	<u>0.10349%</u>	<u>0.00933%</u>
Change - Increase (Decrease)	<u>0.00072%</u>	<u>0.00011%</u>
	<u>Miscellaneous*</u>	<u>Safety*</u>
Proportion - June 30, 2019	0.10515%	0.00949%
Proportion - June 30, 2020	<u>0.10421%</u>	<u>0.00944%</u>
Change - Increase (Decrease)	<u>0.00094%</u>	<u>0.00005%</u>

* During the years ended June 30, 2021 and 2020, amounts from the PEPRA Miscellaneous Plan and PEPRA Safety Plan are included in the Miscellaneous and Safety Plans.

For the years ended June 30, 2021 and 2020, the District recognized pension expense of \$115,036 and \$242,089, respectively. At June 30, 2021 and 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2021		
Pension contributions subsequent to measurement date	\$ 11,751	\$ -
Difference between employer's contributions and proportionate share of contributions	21,912	(163,771)
Differences between actual and expected experience	273,157	-
Changes in assumptions	-	(33,206)
Change in employer's proportions	-	(94,984)
Net differences between projected and actual earnings on plan investments	<u>143,188</u>	<u>-</u>
Total	<u>\$ 450,008</u>	<u>\$ (291,961)</u>
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2020		
Pension contributions subsequent to measurement date	\$ 12,877	\$ -
Difference between employer's contributions and proportionate share of contributions	19,750	(224,357)
Differences between actual and expected experience	328,315	(22,457)
Changes in assumptions	223,148	(75,256)
Change in employer's proportions	21,820	(154,158)
Net differences between projected and actual earnings on plan investments	<u>-</u>	<u>(81,066)</u>
Total	<u>\$ 605,910</u>	<u>\$ (557,294)</u>

NOTE 4 – RETIREMENT PLANS (Continued)

CalPERS (Continued)

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

The \$11,751 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, 2022. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>	
2022	\$ (102,855)
2023	95,494
2024	84,691
2025	68,966
2026	-
Thereafter	-
	<u>\$ 146,296</u>

E. Actuarial Assumptions

The total pension liabilities in the June 30, 2019 actuarial valuations were determined using the following actuarial assumptions:

	<u>Miscellaneous</u>	<u>Safety</u>	<u>Miscellaneous PEPRA</u>	<u>Safety PEPRA</u>
Valuation Date	June 30, 2019	June 30, 2019	June 30, 2019	June 30, 2019
Measurement Date	June 30, 2020	June 30, 2020	June 30, 2020	June 30, 2020
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:				
Discount Rate	7.15%	7.15%	7.15%	7.15%
Inflation Rate	2.50%	2.50%	2.50%	2.50%
Payroll Growth	2.75%	2.75%	2.75%	2.75%
Projected Salary Increase	Varies by Entry Age and Service	Varies by Entry Age and Service	Varies by Entry Age and Service	Varies by Entry Age and Service
Investment Rate of Return	7.15%	7.15%	7.15%	7.15%
Mortality	*	*	*	*
Post-retirement Benefit Increase	**	**	**	**

* Derived using CalPERS membership data for all funds.

** Contract COLA up to 2.5% until Purchasing Power Protection Allowance Floor on Purchasing Power applies.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2020 valuation were based on the results of a December 2017 actuarial experience study for the period 1997-2015. Further details on the Experience Study can be found on the CalPERS website.

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

NOTE 4 – RETIREMENT PLANS (Continued)

CalPERS (Continued)

E. Actuarial Assumptions (Continued)

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.

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 July 2022. Any changes to this discount rate will require the Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB Statement No. 67 and Statement No. 68 calculations through at least the 2021-2022 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 0.25%.

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

<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	50.00%	4.80%	5.98%
Global Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%
	<u>100.00%</u>		

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

(b) An expected inflation of 2.92% 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 7.15%, as well as what the District's proportionate share of the net pension liability would be at June 30, 2021, if it were calculated using a discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%) than the current rate:

2021	Discount Rate -1% 6.15%	Current Discount Rate 7.15%	Discount Rate +1% 8.15%
Employer's Net Pension Liability - Miscellaneous	\$ 6,175,838	\$ 4,365,253	\$ 2,869,223
Employer's Net Pension Liability - Safety	837,677	621,607	444,304
Employer's Net Pension Liability - Total	<u>\$ 7,013,515</u>	<u>\$ 4,986,860</u>	<u>\$ 3,313,527</u>
2020	Discount Rate -1% 6.15%	Current Discount Rate 7.15%	Discount Rate +1% 8.15%
Employer's Net Pension Liability - Miscellaneous	\$ 5,926,455	\$ 4,173,216	\$ 2,726,041
Employer's Net Pension Liability - Safety	797,676	589,177	418,242
Employer's Net Pension Liability - Total	<u>\$ 6,724,131</u>	<u>\$ 4,762,393</u>	<u>\$ 3,144,283</u>

G. Side Funds

When the District joined the Plans, CalPERS created an employer side fund to cover the cost of purchasing qualifying employees' prior years' experience to account for the difference between the funded status of the Plan and the funded status of the retirement pool. A positive side fund will cause employer contributions to be reduced by the amortization of the side fund, while a negative side fund will cause employer contributions to increase by the amortization of the side fund. As of June 30, 2021, the District's actuarial value of assets was less than the present value of the benefits which resulted in a negative side fund of \$655,465 for the Miscellaneous Plan and \$77,403 for the Safety Plan.

Other Post-Employment Benefits

A. Plan Description

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

B. Contributions

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

NOTE 4 – RETIREMENT PLANS (Continued)**Other Post-Employment Benefits** (Continued)**C. Net OPEB Liability (NOL)**

NOL at the end of June 30, 2021 and 2020 is as follows:

Reporting Date	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2020	June 30, 2019
Valuation Date	June 30, 2019	June 30, 2018
Discount Rate	7.59%	7.59%
Return on Assets	7.59%	7.59%
Participant Count		
Current Retirees	17	17
Active Employees	22	22
Total	39	39
Actuarial Present Value of Benefits (APVB)		
Current Retirees	\$ 3,100,200	\$ 2,904,300
Active Employees	1,968,400	2,112,000
Total	\$ 5,068,600	\$ 5,016,300
Total OPEB Liability (TOL)		
Current Retirees	\$ 3,100,200	\$ 2,904,300
Active Employees	1,148,000	1,257,500
Total	\$ 4,248,200	\$ 4,161,800
Fiduciary Net Position (FNP) = Market Value of Assets	\$ 285,200	\$ -
Net OPEB Liability (NOL) = TOL - FNP	\$ 3,963,000	\$ 4,161,800

NOTE 4 – RETIREMENT PLANS (Continued)

Other Post-Employment Benefits (Continued)

D. Changes in Total NOL for the Year End June 30, 2021

	<u>Total NOL</u>
Balance at Reporting Date at June 30, 2020 ⁽¹⁾	\$ 4,161,800
Decrease within Fiscal Year 2020/21 attributable to:	
Service Cost	95,400
Interest Cost	307,900
Other Liability Experience Loss/(Gain)	(7,700)
Contributions ⁽²⁾	(559,200)
Non-Benefit-Related Admin Expenses from Plan Trusts	33
Expected Investment Return	(9,486)
Investment Experience Loss	<u>(25,747)</u>
Net Decrease within Fiscal Year 2020/21	<u>\$ (198,800)</u>
Balance at Reporting Date June 30, 2021 ⁽¹⁾	<u>\$ 3,963,000</u>

⁽¹⁾ Measurement date June 30, 2019 liability and assets have been used for the GASB Statement No. 75 reporting date of June 30, 2020, while measurement date June 30, 2020 liability and assets have been used for the GASB Statement No. 75 reporting date of June 30, 2021.

⁽²⁾ Contributions consist of \$250,000 Trust deposits plus \$239,800 cash benefit payments made outside of the Trust, plus a \$69,400 Implicit Subsidy.

⁽³⁾ Benefit payments consist of \$239,800 cash benefits payments plus a \$64,200 Implicit Subsidy.

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

	<u>Discount Rate</u>		
	<u>1% Decrease (6.59%)</u>	<u>Current Rate (7.59%)</u>	<u>1% Increase (8.59%)</u>
NOL at Reporting Date June 30, 2021	\$ 4,399,000	\$ 3,963,000	\$ 3,594,800
	<u>Trend Rates</u>		
	<u>1% Decrease ⁽¹⁾</u>	<u>Current Rates ⁽²⁾</u>	<u>1% Increase ⁽³⁾</u>
NOL at Reporting Date June 30, 2021	\$ 3,578,000	\$ 3,963,000	\$ 4,410,800

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

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

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

NOTE 4 – RETIREMENT PLANS (Continued)

Other Post-Employment Benefits (Continued)

F. Deferred Outflows and Inflows of Resources

Type of Change in NOL ⁽¹⁾	Deferred Resources at Reporting Date June 30, 2021			Deferred Resources at Reporting Date June 30, 2020		
	Outflows	Inflows	Outflows less Inflows	Outflows	Inflows	Outflows less Inflows
	Contributions subsequent to measurement date	\$ 250,000	\$ -	\$ 250,000	\$ 250,000	\$ -
Revised assumptions/methods	-	1,574,462	(1,574,462)	-	2,013,031	(2,013,031)
Other liability experience loss/(gain)	-	625,054	(625,054)	-	791,400	(791,400)
Investment experience loss/(gain)	-	20,598	(20,598)	-	-	-
Total	\$ 250,000	\$ 2,220,114	\$ (1,970,114)	\$ 250,000	\$ 2,804,431	\$ (2,554,431)

Type of Change in NOL ⁽¹⁾	Deferred Resources Increase/(Decrease) in Fiscal Year 2020/21		
	Current Year's Change in NOL	Amortizations	Total Increase/ Decrease
Revised assumptions/methods	\$ -	\$ 438,569	\$ 438,569
Other liability experience loss/(gain)	(7,700)	174,046	166,346
Investment experience loss/(gain)	(25,747)	5,149	(20,598)
Total	\$ (33,447)	\$ 617,764	\$ 584,317

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

G. Annual OPEB Expense and Related Items

Fiscal Year Measurement Period	2020/21 2019/20	2019/20 2018/19
<u>Annual OPEB Expense</u>		
Service Cost	\$ 95,400	\$ 187,100
Interest Cost	307,900	257,600
(Expected Investment Return)	(9,486)	-
Non-Benefit-Related Administrative Expenses from Plan Trusts	33	-
Amortizations of other changes in NOL	(617,764)	(611,557)
Total Annual OPEB Expense	\$ (223,917)	\$ (166,857)
<u>Reconciliation of NOL</u>		
NOL at beginning of year	\$ 4,161,800	\$ 7,410,000
Annual OPEB Expense	(223,917)	(166,857)
(Benefit Payments)	(559,200)	(288,900)
Decrease in Deferred Resources	584,317	(2,792,443)
Total NOL at End of Year	\$ 3,963,000	\$ 4,161,800
<u>Recognition of Deferred Resources in Future Annual OPEB Expense</u>		
Amortization of Deferred Resources in current year + 1 = 2021/22	\$ (617,764)	\$ (611,557)
Amortization of Deferred Resources in current year + 2 = 2022/23	(617,764)	(611,557)
Amortization of Deferred Resources in current year + 3 = 2023/24	(616,692)	(611,557)
Amortization of Deferred Resources in current year + 4 = 2024/25	(365,484)	(610,485)
Amortization of Deferred Resources in current year + 5 = 2025/26	(1,058)	(359,275)
Amortization of Deferred Resources in later years	(1,352)	-
Total Deferred Resources at End of Current Year	\$ (2,220,114)	\$ (2,804,431)

NOTE 4 – RETIREMENT PLANS (Continued)

Other Post-Employment Benefits (Continued)

G. Annual OPEB Expense and Related Items (Continued)

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

The actuarial valuation, dated June 30, 2020, used the Entry Age Normal actuarial cost method, at a discount rate of 7.59%, the expected long-term rate of return on the District assets, and an annual compensation increase rate of 2.75%.

NOTE 5 – COMMITMENTS

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

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

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

During the period January 1, 2004 through December 31, 2024, the District shall pay The Gibson, Karpe, and Hitchcock Trust one-half the net rental income derived from leasing the facilities to third parties. Total payments for the years ended June 30, 2021 and 2020, were \$236,008 and \$279,663, respectively.

NOTE 6 – RISK MANAGEMENT

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

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

Premiums for the above policies are paid annually and are not subject to retroactive adjustments. At June 30, 2021, the District had no outstanding claims which exceed insurance coverage.

NOTE 7 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 29, 2021, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Miscellaneous						
	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability	0.10349%	0.10421%	0.10515%	0.10327%	0.10439%	0.11294%	0.10848%
District's Proportionate Share of the Net Pension Liability	\$ 4,385,253	\$ 4,173,216	\$ 3,962,906	\$ 4,070,987	\$ 3,826,498	\$ 3,098,337	\$ 2,681,114
District's Covered Payroll	\$ 1,196,615	\$ 1,132,471	\$ 1,052,239	\$ 1,149,742	\$ 1,149,742	\$ 968,602	\$ 1,269,842
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	364.80%	368.51%	376.62%	354.08%	315.42%	319.88%	211.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.71%	77.73%	77.89%	75.39%	75.87%	71.17%	74.52%
	Safety						
	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability	0.00933%	0.00944%	0.00949%	0.00923%	0.00960%	0.01001%	0.01027%
District's Proportionate Share of the Net Pension Liability	\$ 621,607	\$ 589,177	\$ 556,991	\$ 551,801	\$ 497,021	\$ 412,508	\$ 384,077
District's Covered Payroll	\$ 196,974	\$ 127,407	\$ 123,907	\$ 122,463	\$ 122,463	\$ 122,168	\$ 121,970
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	315.58%	462.44%	449.52%	450.59%	405.85%	337.86%	314.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.12%	73.37%	73.39%	71.74%	72.69%	71.82%	76.20%
	PEPRA*						
	2016						
District's Proportion of the Net Pension Liability	-0.00006%	0.00001%					
District's Proportionate Share of the Net Pension Liability	\$ (1,657)	\$ 587					
District's Covered Payroll	\$ 189,803	\$ 93,400					
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	-0.87%	0.63%					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	107.31%	83.04%					

*Amounts from the California Public Employees' Pension Reform Act (PEPRA) Plans are included in the Miscellaneous and Safety Plans for 2020 and 2021.

Note 1 Governmental Accounting Standards Board (GASB) Statement No. 68 requires governments to include information from the most recent actuarial valuation and nine separate preceding valuations. As of June 30, 2021, the District had only performed seven valuations.

See Independent Auditor's Report.

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

	Miscellaneous						
	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 534,539	\$ 490,206	\$ 432,401	\$ 425,432	\$ 418,237	\$ 337,259	\$ 308,190
Contributions in Relation to the Contractually Required Contribution	<u>(534,539)</u>	<u>(490,206)</u>	<u>(432,401)</u>	<u>(425,432)</u>	<u>(418,237)</u>	<u>(337,259)</u>	<u>(308,190)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 1,196,815	\$ 1,132,471	\$ 1,052,239	\$ 1,149,742	\$ 1,149,742	\$ 968,602	\$ 1,269,842
Contributions as a Percentage of Covered Payroll	44.67%	43.29%	41.09%	37.00%	36.38%	34.82%	24.27%
	Safety						
	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 103,088	\$ 76,329	\$ 68,094	\$ 60,786	\$ 55,735	\$ 50,341	\$ 42,668
Contributions in Relation to the Contractually Required Contribution	<u>(103,088)</u>	<u>(76,329)</u>	<u>(68,094)</u>	<u>(60,786)</u>	<u>(55,735)</u>	<u>(50,341)</u>	<u>(42,668)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 196,974	\$ 127,407	\$ 123,907	\$ 122,463	\$ 122,463	\$ 122,168	\$ 121,970
Contributions as a Percentage of Covered Payroll	52.34%	59.91%	54.96%	49.64%	45.51%	41.21%	34.98%
	PEPRA*						
	2016	2015					
Contractually Required Contribution	\$ 13,246	\$ 7,057					
Contributions in Relation to the	<u>(13,246)</u>	<u>(7,057)</u>					
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>					
District's Covered Payroll	\$ 189,803	\$ 93,400					
Contributions as a Percentage of Covered Payroll	6.98%	7.56%					

*Amounts from the PEPRA Plans are included in the Miscellaneous and Safety Plans for 2020 and 2021.

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, 2021, the District had only performed seven valuations.

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

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Balance at Reporting Date at Beginning of Fiscal Year	\$ 4,161,800	\$ 7,410,000	\$ 7,257,100
Increase/Decrease within Fiscal Year attributable to:			
Service Cost	95,400	187,100	196,900
Interest Cost	307,900	257,600	252,400
Effect of Change in Actuarial Assumptions/Methods	-	(2,451,600)	-
Other Liability Experience Loss/(Gain)	(7,700)	(952,400)	(14,600)
Effect of Plan Amendments	-	-	-
Contributions ⁽²⁾	(559,200)	(288,900)	-
Benefit Payments ⁽³⁾	-	-	-
Non-Benefit-Related Admin Expenses from Plan Trusts	33	-	-
Expected Investment Return	(9,486)	-	-
Investment Experience (Loss)/Gain	(25,747)	-	(281,800)
Net (Decrease)/Increase within Fiscal Year	<u>(198,800)</u>	<u>(3,248,200)</u>	<u>152,900</u>
Balance at Reporting Date at End of Fiscal Year ⁽¹⁾	<u>\$ 3,963,000</u>	<u>\$ 4,161,800</u>	<u>\$ 7,410,000</u>

Percentages for Required Supplementary Information

Annual Covered-Employee Payroll	\$ 1,676,000
Contributions as a percentage of ADC	147.35%
Contributions as a percentage of Covered Payroll	33.37%
End-of-year NOL as a percentage of Covered Payroll	236.46%
End-of-year FNP as a percentage of TOL	6.71%

⁽¹⁾ Measurement date June 30, 2020 liability and assets have been used for the GASB Statement No. 75 reporting date of June 30, 2021.

⁽²⁾ Contributions for the fiscal year ended June 30, 2021 consist of \$250,000 Trust deposits, plus \$239,800 cash benefit payments made outside of the Trust, plus a \$69,400 Implicit Subsidy.

⁽³⁾ Benefit payments for the fiscal year ended June 30, 2021 consist of \$239,800 cash benefits payments plus a \$69,400 Implicit Subsidy. These payments were actually made in measurement period 2019/2020, but for GASB Statement No. 75 accounting purposes they are being reported for fiscal year 2020/2021.

See Independent Auditor's Report.

OTHER INFORMATION

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Mojave Air and Space Port
Mojave, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of Mojave Air and Space Port (the District), as of and for the year ended June 30, 2021, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 29, 2021.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

*Brown Armstrong
Accountancy Corporation*

Bakersfield, California
September 29, 2021

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors
Mojave Air and Space Port
Mojave, California

Report on Compliance for Each Major Federal Program

We have audited Mojave Air and Space Port's (the District) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

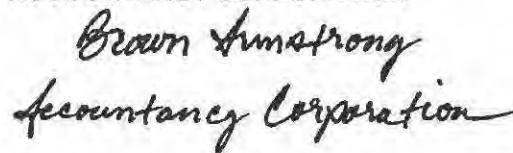
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

A handwritten signature in black ink that reads "Brown Armstrong Accountancy Corporation". The signature is written in a cursive, flowing style.

Bakersfield, California
September 29, 2021

**MOJAVE AIR AND SPACE PORT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR Pass-Through Grantor Program Title	Federal C.F.D.A. Number	Contract or Program Number	Total Federal Expenditures
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
<i>Direct Program:</i>			
Airport Improvement Program	20.106	3-06-0154-032-2020	\$ 333,333
Airport Improvement Program	20.106	3-06-0154-033-2020	<u>6,305,364</u>
Total Expenditures of Federal Awards			<u>\$ 6,638,697</u>

See accompanying notes to the schedule of expenditures of federal awards.

**MOJAVE AIR AND SPACE PORT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Mojave Air and Space Port (the District) and is presented on the accrual basis of accounting. The federal information in this schedule is presented in accordance with the requirements of the U.S. Office of Management and Budget (OMB) and the Uniform Guidance.

NOTE 2 – FEDERAL DE MINIMIS INDIRECT RATE

The District has elected not to use the 10% de minimis indirect cost rate, as the District has no indirect costs.

FINDINGS AND QUESTIONED COSTS

**MOJAVE AIR AND SPACE PORT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? No
- Significant deficiencies identified that are not considered to be material weaknesses? No

Noncompliance material to financial statements noted? No

Federal Awards:

Internal control over major programs:

- Material weaknesses identified? No
- Significant deficiencies identified that are not considered to be material weaknesses? No

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? No

Identification of major programs:

Assistance Listing # 20.106 Airport Improvement Program

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? No

2. Current Year Findings and Questioned Costs

None.

3. Status of Prior Year Findings and Questioned Costs

None.



DOO REPORT

TO: MASP Board of Directors

FROM: DOO Matt Nelson

MEETING DATE: 11.16.2021

Updates

Veterans' Day Ceremony at Legacy Park 11/11

Plane Crazy Saturday 11/20

Progress report on Zara Rutherford

- Security
- ATC
- ARFF
- Maintenance & Facilities



CEO REPORT

TO: MASP Board of Directors

FROM: Todd Lindner

MEETING DATE: November 16, 2021

Updates

- Propulsion Testing Sites
- ACIP 2022 – 2032
- Name Modification
- Employee Benefits
- Insurance
 - Aviation & Control Tower General Liability - \$35,165.00
- Leases
 - Seguin – Hangar 937- month to month
 - Cambium – Bldg. 83 – month to month

MOJAVE

AIR AND SPACE PORT

CEO REPORT

Authorized Payments

ARD MEETING: 11/16/21	DATE	AMOUNT	EFT'S	TOTAL
CEO CHECK REGISTER	11/4/2021	40,601.03		40,601.03
	11/16/2021	39,402.29		39,402.29
				-
EFT'S	11/11/2021	-	364,510.50	364,510.50
		80,003.32	364,510.50	444,513.82
BOD CHECK	11/16/2021	26,384.83		26,384.83
				-
		26,384.83		26,384.83
VOID CHECK	61251			
	161475			
TOTAL ALL CHECKS & EFT'S				470,898.65

Date: Thursday, November 4, 2021
 Time: 03:33PM
 User: CPANKO

Mojave Air & Space Port
Check Register - Standard
 Period: 05-22 As of: 11/4/2021

Page: 1 of 3
 Report: 03630.rpt
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: MASP										
Acct / Sub:	101000		1200							
061539	CK	11/4/2021	0243 A-C Overhead Garage Door Co.,	05-22	049264	VO	3857/0421	9/27/2021	0.00	6,692.00
061540	CK	11/4/2021	0350 Clarks Pest Control	05-22	049476	VO	29959810/137	10/28/2021	0.00	180.00
061541	CK	11/4/2021	0396 CDW Government	05-22	049474	VO	M392844	10/19/2021	0.00	120.44
061541	CK	11/4/2021	0396 CDW Government	05-22	049475	VO	M490730	10/21/2021	0.00	144.19
									Check Total	264.63
061542	CK	11/4/2021	0479 Aramark	05-22	049471	VO	260000016878	10/29/2021	0.00	48.70
061542	CK	11/4/2021	0479 Aramark	05-22	049472	VO	260000016877	10/29/2021	0.00	149.87
061542	CK	11/4/2021	0479 Aramark	05-22	049473	VO	260000016867	10/29/2021	0.00	75.80
									Check Total	274.37
061543	CK	11/4/2021	0615 Federal Express	05-22	049478	VO	754205634	10/22/2021	0.00	30.18
061543	CK	11/4/2021	0615 Federal Express	05-22	049479	VO	752589822	10/8/2021	0.00	18.39
									Check Total	48.57
061544	CK	11/4/2021	1105 Karl's Hardware & Rental	05-22	049499	VO	F501327	10/27/2021	0.00	80.00
061545	CK	11/4/2021	1161 Kern Auto Parts Inc	05-22	049481	VO	955930	10/28/2021	0.00	172.59
061546	CK	11/4/2021	1241 Loschnigg Consulting LLC	05-22	049483	VO	2021-10-31	10/31/2021	0.00	6,000.00
061547	CK	11/4/2021	1364 Karl's Hardware Mojave	05-22	049490	VO	102721	10/27/2021	0.00	2,147.73
061548	CK	11/4/2021	1372 Mojave Public Utility District	05-22	049485	VO	6072002/1021	10/31/2021	0.00	93.30
061548	CK	11/4/2021	1372 Mojave Public Utility District	05-22	049486	VO	6072003/1021	10/31/2021	0.00	589.68

Date: Thursday, November 4, 2021
 Time: 03:33PM
 User: CPANKO

Mojave Air & Space Port
Check Register - Standard
 Period: 05-22 As of: 11/4/2021

Page: 2 of 3
 Report: 03630.rpt
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
061548	CK	11/4/2021	1372 Mojave Public Utility District	05-22		049487	VO	6072002/1021	10/31/2021	0.00	267.00
061548	CK	11/4/2021	1372 Mojave Public Utility District	05-22		049488	VO	6072001/1021	10/31/2021	0.00	8,638.54
										Check Total	9,588.52
061549	CK	11/4/2021	1411 Nave Law Office, P.C.	05-22		049495	VO	21037	11/1/2021	0.00	6,080.00
061550	CK	11/4/2021	1670 Linde Gas & Equipment Inc.	05-22		049482	VO	66729512	10/22/2021	0.00	279.69
061551	CK	11/4/2021	1800 Ramos Strong Inc	05-22		049484	VO	0365674	10/25/2021	0.00	2,284.36
061552	CK	11/4/2021	1803 Race Telecommunications, Inc.	05-22		049492	VO	RC570905	11/1/2021	0.00	826.24
061552	CK	11/4/2021	1803 Race Telecommunications, Inc.	05-22		049493	VO	RC570976	11/1/2021	0.00	389.78
										Check Total	1,216.02
061553	CK	11/4/2021	1952 Southern California Edison	05-22		049477	VO	700012285395-11	11/27/2021	0.00	94.35
061554	CK	11/4/2021	2007 Synapse Technologies Inc	05-22		049491	VO	1552	11/1/2021	0.00	1,360.50
061555	CK	11/4/2021	2072 Jeffrey H Stein DDS Inc	05-22		049480	VO	102121	10/21/2021	0.00	1,115.00
061556	CK	11/4/2021	2450 Xerox Corporation	05-22		049502	VO	014755246	11/1/2021	0.00	315.73
061557	CK	11/4/2021	3003 Lennora Johansen	05-22		049504	VO	102721	10/27/2021	0.00	532.78
061558	CK	11/4/2021	3027 Nicole Altman	05-22		049500	VO	102821	10/28/2021	0.00	129.19
061559	CK	11/4/2021	3030 Sonia Valenzuela	05-22		049501	VO	102721	10/27/2021	0.00	125.00

Date: Thursday, November 4, 2021
 Time: 03:33PM
 User: CPANKO

Mojave Air & Space Port
Check Register - Standard
 Period: 05-22 As of: 11/4/2021

Page: 3 of 3
 Report: 03630.rpt
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
061560	CK	11/4/2021	3875 Stuart O. Witt	05-22	049494	VO	101321	10/31/2021	0.00	1,200.00
061561	CK	11/4/2021	4024 Joshua Hollifield	05-22	049489	VO	102721	10/27/2021	0.00	145.00
061562	CK	11/4/2021	4089 Capital Dental Group	05-22	049503	VO	101321/2291RICE	10/13/2021	0.00	275.00

Check Count: 24

Acct Sub Total: 40,601.03

Check Type	Count	Amount Paid
Regular	24	40,601.03
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
Total:	24	40,601.03

Company Disc Total	0.00	Company Total	40,601.03
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Date: Thursday, November 11, 2021
 Time: 01:37PM
 User: CPANKO

Mojave Air & Space Port
Check Register - Standard
 Period: 05-22 As of: 11/11/2021

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

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: MASP										
Acct / Sub:	101000		1200							
061563	CK	11/11/2021	0109 AT&T	05-22	049541	VO	2429683334/1121	11/1/2021	0.00	274.36
061564	CK	11/11/2021	0192 Antelope Valley Econ. Dev. &	05-22	049519	VO	571	11/4/2021	0.00	250.00
061564	CK	11/11/2021	0192 Antelope Valley Econ. Dev. &	05-22	049542	VO	015738024	10/10/2021	0.00	30.00
Check Total										280.00
061565	CK	11/11/2021	0213 Belden Blaine Raytis, LLP	05-22	049557	VO	16003	11/9/2021	0.00	1,031.50
061566	CK	11/11/2021	0241 ARTS HYDRO-JETTING INC.	05-22	049520	VO	11413	11/3/2021	0.00	795.00
061567	CK	11/11/2021	0244 American Electrical Services	05-22	049506	VO	S1650-1776	10/27/2021	0.00	3,500.00
061568	CK	11/11/2021	0462 Confidence UST Services, Inc.	05-22	049546	VO	20180610	11/8/2021	0.00	665.00
061569	CK	11/11/2021	0479 Aramark	05-22	049527	AD	2100000053	8/25/2021	0.00	-9.39
061569	CK	11/11/2021	0479 Aramark	05-22	049528	AD	2600000054	8/25/2021	0.00	-13.89
061569	CK	11/11/2021	0479 Aramark	05-22	049529	VO	2600000296	10/29/2021	0.00	59.18
061569	CK	11/11/2021	0479 Aramark	05-22	049533	VO	260000018108	11/5/2021	0.00	74.04
061569	CK	11/11/2021	0479 Aramark	05-22	049534	VO	260000018172	10/5/2021	0.00	48.70
061569	CK	11/11/2021	0479 Aramark	05-22	049540	VO	260000018169	11/5/2021	0.00	204.13
061569	CK	11/11/2021	0479 Aramark	05-22	049550	VO	260000009962	9/24/2021	0.00	76.06
Check Total										438.83
061570	CK	11/11/2021	0717 Geographic Data and	05-22	049526	VO	GD109595	9/30/2021	0.00	3,410.00

Date: Thursday, November 11, 2021
 Time: 01:37PM
 User: CPANKO

Mojave Air & Space Port
Check Register - Standard
 Period: 05-22 As of: 11/11/2021

Page: 2 of 4
 Report: 03630.rpt
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
061571	CK	11/11/2021	0722 Freeway Smog & Auto Repair	05-22	049507	VO	2473	10/28/2021	0.00	1,162.03
061571	CK	11/11/2021	0722 Freeway Smog & Auto Repair	05-22	049521	VO	2493	11/3/2021	0.00	137.22
061571	CK	11/11/2021	0722 Freeway Smog & Auto Repair	05-22	049522	VO	2495	11/4/2021	0.00	78.66
061571	CK	11/11/2021	0722 Freeway Smog & Auto Repair	05-22	049558	VO	2497	11/5/2021	0.00	60.00
061571	CK	11/11/2021	0722 Freeway Smog & Auto Repair	05-22	049559	VO	2496	11/5/2021	0.00	60.00
061571	CK	11/11/2021	0722 Freeway Smog & Auto Repair	05-22	049560	VO	2512	11/10/2021	0.00	60.00
									Check Total	1,557.91
061572	CK	11/11/2021	0866 The Home Depot Credit Plan	05-22	049553	VO	07610417/1021	10/29/2021	0.00	410.92
061573	CK	11/11/2021	0897 Core and Main LP	05-22	049524	VO	P886073	11/3/2021	0.00	911.43
061573	CK	11/11/2021	0897 Core and Main LP	05-22	049567	VO	P906659	11/10/2021	0.00	161.31
									Check Total	1,072.74
061574	CK	11/11/2021	1138 Kern Machinery	05-22	049508	VO	104-902442	10/5/2021	0.00	286.14
061575	CK	11/11/2021	1161 Kern Auto Parts Inc	05-22	049518	VO	956327	11/4/2021	0.00	716.26
061576	CK	11/11/2021	1200 L & L Construction	05-22	049513	VO	WE 10.24.21	10/24/2021	0.00	975.00
061576	CK	11/11/2021	1200 L & L Construction	05-22	049568	VO	WE 11.7.21	11/21/2021	0.00	1,125.00
									Check Total	2,100.00
061577	CK	11/11/2021	1315 McMaster-Carr	05-22	049511	VO	67352086	10/27/2021	0.00	62.06
061577	CK	11/11/2021	1315 McMaster-Carr	05-22	049561	VO	67845461	11/4/2021	0.00	380.08
061577	CK	11/11/2021	1315 McMaster-Carr	05-22	049562	VO	67758156	11/3/2021	0.00	113.58
061577	CK	11/11/2021	1315 McMaster-Carr	05-22	049563	VO	67739068	11/3/2021	0.00	29.35
061577	CK	11/11/2021	1315 McMaster-Carr	05-22	049564	VO	67682504	11/2/2021	0.00	96.30

Date: Thursday, November 11, 2021
 Time: 01:37PM
 User: CPANKO

Mojave Air & Space Port
Check Register - Standard
 Period: 05-22 As of: 11/11/2021

Page: 3 of 4
 Report: 03630.rpt
 Company: MASP

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
061577	CK	11/11/2021	1315 McMaster-Carr	05-22		049565	VO	67595408	11/1/2021	0.00	380.59
Check Total											1,061.96
061578	CK	11/11/2021	1372 Mojave Public Utility District	05-22		049510	VO	10211	11/3/2021	0.00	5,347.67
061579	CK	11/11/2021	1373 Mojave Public Utility District	05-22		049509	VO	10212/B432521	11/3/2021	0.00	157.50
061580	CK	11/11/2021	1429 Northern Digital, Inc.	05-22		049570	VO	056538	10/31/2021	0.00	1,620.00
061581	CK	11/11/2021	1672 Proprietary Controls Systems	05-22		049569	VO	362171	11/4/2021	0.00	5,472.24
061582	CK	11/11/2021	1895 Smith Pipe & Supply	05-22		049514	VO	3819039	10/20/2021	0.00	2,073.15
061582	CK	11/11/2021	1895 Smith Pipe & Supply	05-22		049515	AD	3820061	10/22/2021	0.00	-101.92
061582	CK	11/11/2021	1895 Smith Pipe & Supply	05-22		049516	VO	3820062	10/22/2021	0.00	164.71
Check Total											2,135.94
061583	CK	11/11/2021	2006 Sierra Rail Services	05-22		049512	VO	211210/1021	10/31/2021	0.00	492.20
061584	CK	11/11/2021	2014 Sharper Landscaping Services	05-22		049505	VO	5948/0921	10/1/2021	0.00	1,600.00
061584	CK	11/11/2021	2014 Sharper Landscaping Services	05-22		049525	VO	5983/1021	11/1/2021	0.00	1,600.00
Check Total											3,200.00
061585	CK	11/11/2021	2072 Jeffrey H Stein DDS Inc	05-22		049548	VO	110821	11/8/2021	0.00	138.00
061586	CK	11/11/2021	2253 Waste Management Kern	05-22		049552	VO	4431048083	11/1/2021	0.00	217.62
061587	CK	11/11/2021	2313 Waxie Sanitary Supply	05-22		049517	VO	80412229	10/28/2021	0.00	577.91
061587	CK	11/11/2021	2313 Waxie Sanitary Supply	05-22		049523	VO	80426317	11/3/2021	0.00	171.69
Check Total											749.60

Date: Thursday, November 11, 2021
 Time: 01:37PM
 User: CPANKO

Mojave Air & Space Port
Check Register - Standard
 Period: 05-22 As of: 11/11/2021

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

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid		
061588	CK	11/11/2021	2362 Yeti Cooler, LLC	05-22	049571	VO	#Q-221353	11/11/2021	0.00	977.61		
061589	CK	11/11/2021	3030 Sonia Valenzuela	05-22	049549	VO	110821	11/8/2021	0.00	25.00		
061589	CK	11/11/2021	3030 Sonia Valenzuela	05-22	049555	VO	111021	11/10/2021	0.00	196.00		
Check Total										221.00		
061590	CK	11/11/2021	3310 Timothy Jaworski	05-22	049554	VO	110221	11/2/2021	0.00	948.54		
061590	CK	11/11/2021	3310 Timothy Jaworski	05-22	049556	VO	101221	10/12/2021	0.00	123.75		
Check Total										1,072.29		
Check Count:		28								Acct Sub Total:		39,402.29

Check Type	Count	Amount Paid
Regular	28	39,402.29
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
Total:	28	39,402.29

Company Disc Total	0.00	Company Total	39,402.29
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Electronic Fund Transfers October 26 through November 11, 2021		
Date		Amount
10/27/2021	ACH DEBIT EFTTRANSFE AVFUEL3252,	\$22,246.71
10/28/2021	ACH DEBIT PAYROLL PAYCHEX-RCX,	\$52,564.87
10/28/2021	ACH DEBIT EFTTRANSFE AVFUEL3252,	\$40,804.67
10/28/2021	ACH DEBIT GARNISH PAYCHEX CGS,	\$48.96
10/29/2021	ACH DEBIT TAXES PAYCHEX TPS,	\$10,899.50
10/29/2021	ACH DEBIT INVOICE PAYCHEX EIB,	\$237.70
11/8/2021	MEMO DEBIT : AVFUEL EFT TRANSFER	\$1,329.35
11/5/2021	ACH DEBIT EFTTRANSFE AVFUEL	\$4,059.42
11/4/2021	ACH DEBIT PAYABLES	\$35,416.67
11/4/2021	ACCOUNT SERVICE FEE OTHER CHARGES	\$5.00
11/3/2021	ACH DEBIT 1800 CALPERS	\$52,520.33
11/3/2021	ACH DEBIT EFTTRANSFE AVFUEL	\$22,182.32
11/3/2021	ACH DEBIT 3100 CALPERS	\$8,524.45
11/3/2021	ACH DEBIT 1800 CALPERS	\$7,337.89
11/3/2021	ACH DEBIT INVESTMENT DSTRS	\$3,888.66
11/3/2021	ACH DEBIT 3100 CALPERS	\$2,671.34
11/3/2021	ACH DEBIT INVESTMENT DSTRS	\$369.00
11/3/2021	ACH DEBIT 1900 CALPERS	\$200.00
11/2/2021	ACH DEBIT MTOT DISC BANKCARD	\$103.29
11/9/2021	ACH DEBIT EFTTRANSFE AVFUEL	\$45,550.90
11/9/2021	ACH DEBIT CLOVER A	\$39.95
11/10/2021	ACH DEBIT PAYROLL PAYCHEX	\$53,460.56
11/10/2021	ACH DEBIT GARNISH PAYCHEX	\$48.96
	TOTAL	\$364,510.50