

**Truckee Tahoe Airport District  
Executive Hangar Project - 10 Hangars  
Results and Assumptions  
6/22/2017**

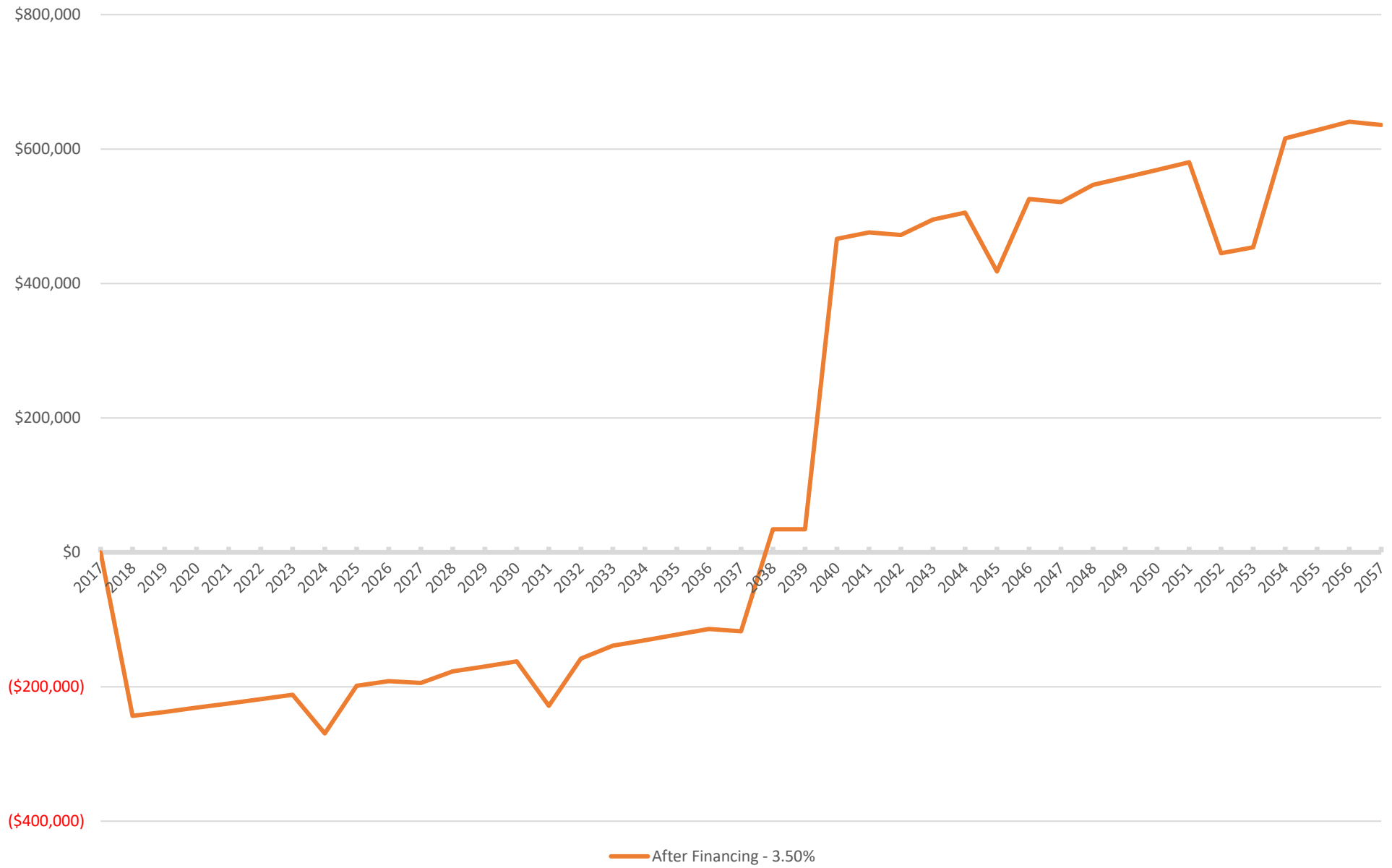
<b>Financial Results</b>					
	0-10 2017-2027	11-20 2028-2037	21-30 2038-2047	31-40 2048-2057	Total
Operating Cash Flow					
Operating Revenue	3,605,700	4,395,200	5,357,600	6,531,000	19,889,500
Operating Expense	(374,000)	(462,200)	(1,408,500)	(857,700)	(3,102,400)
Net Operating Cash Flow	3,231,700	3,933,000	3,949,100	5,673,300	16,787,100
Development Cost	(7,750,000)	-	-	-	(7,750,000)
Net Cash Flow before Financing	(4,518,300)	3,933,000	3,949,100	5,673,300	9,037,100
Financing Activity					
Principal	4,535,000	(4,535,000)	-	-	-
Interest Expense	(2,238,000)	(918,000)	-	-	(3,156,000)
Financing Cash Flow	2,297,000	(5,453,000)	-	-	(3,156,000)
Net Cash Flows after Financing	(2,221,300)	(1,520,000)	3,949,100	5,673,300	5,881,100
IRR before Financing					3.86%
IRR after Financing					4.26%
Payback Period before Financing					24
Payback Period after Financing					30

<b>Assumptions</b>			
<b><u>Revenue</u></b>			
Proposed Rental Rate / Hangar		Monthly	2,800
Vacancy Allowance			2.00%
<b><u>Expense</u></b>			
Management		of Revenue	4.00%
Credit Card Fees		of Revenue	2.25%
Facilities Maintenance (Routine)		Annual	3,300
Facilities Maintenance (Major)			Varies
Pavement Maintenance (Rehab)		7 Year	57,000
Pavement Maintenance (Reconstruct)		21 Year	408,000
Insurance		Annual	2,000
Utilities		Annual	1,500
<b><u>Development Cost</u></b>			
Bid Results			6,740,000
Contingency & Soft Cost		15%	1,010,000
Estimated Development Cost			7,750,000
<b><u>Financing</u></b>			
Loan to Development Cost			100%
Loan Amount			7,750,000
Interest Rate			3.50%
Loan Term			20
<b><u>Inflation Rate</u></b>			
			2.00%

**Truckee Tahoe Airport District**  
**Executive Hangar Project - 10 Hangars**  
**Cash Flow Summary**  
**6/22/2017**

Period Year	0 2017	1 2018	2 2019	3 2020	4 2021	5 2022	6 2023	7 2024	8 2025	9 2026	10 2027	0-10 2017-2027	11-20 2028-2037	21-30 2038-2047	31-40 2048-2057	Total
<b>Revenue</b>																
Hangar Rent	-	336,000	342,700	349,600	356,600	363,700	371,000	378,400	386,000	393,700	401,600	3,679,300	4,484,900	5,466,900	6,664,300	20,295,400
Vacancy Allowance	-	(6,700)	(6,900)	(7,000)	(7,100)	(7,300)	(7,400)	(7,600)	(7,700)	(7,900)	(8,000)	(73,600)	(89,700)	(109,300)	(133,300)	(405,900)
Gross Margin	-	329,300	335,800	342,600	349,500	356,400	363,600	370,800	378,300	385,800	393,600	3,605,700	4,395,200	5,357,600	6,531,000	19,889,500
<b>Expense</b>																
Management	-	13,200	13,400	13,700	14,000	14,300	14,500	14,800	15,100	15,400	15,700	144,100	175,800	214,400	261,200	795,500
Credit Card Fees	-	7,400	7,600	7,700	7,900	8,000	8,200	8,300	8,500	8,700	8,900	81,200	99,000	120,600	146,800	447,600
Facilities Maintenance (Routine)	-	3,300	3,400	3,400	3,500	3,600	3,600	3,700	3,800	3,900	3,900	36,100	44,000	53,600	65,400	199,100
Facilities Maintenance (Major)	-	-	-	-	-	-	-	-	-	-	10,000	10,000	23,100	253,200	315,000	601,300
Pavement Maintenance (Rehab)	-	-	-	-	-	-	-	64,200	-	-	-	64,200	73,700	97,300	-	235,200
Pavement Maintenance (Reconstruct)	-	-	-	-	-	-	-	-	-	-	-	-	-	612,300	-	612,300
Insurance	-	2,000	2,000	2,100	2,100	2,200	2,200	2,300	2,300	2,300	2,400	21,900	26,600	32,600	39,600	120,700
Utilities	-	1,500	1,500	1,600	1,600	1,600	1,700	1,700	1,700	1,800	1,800	16,500	20,000	24,500	29,700	90,700
Total Operating Expense	-	27,400	27,900	28,500	29,100	29,700	30,200	95,000	31,400	32,100	42,700	374,000	462,200	1,408,500	857,700	3,102,400
Net Cash Flow before Development Cost	-	301,900	307,900	314,100	320,400	326,700	333,400	275,800	346,900	353,700	350,900	3,231,700	3,933,000	3,949,100	5,673,300	16,787,100
Development Cost	7,750,000	-	-	-	-	-	-	-	-	-	-	7,750,000	-	-	-	7,750,000
Net Cash Flow Before Financing	(7,750,000)	301,900	307,900	314,100	320,400	326,700	333,400	275,800	346,900	353,700	350,900	(4,518,300)	3,933,000	3,949,100	5,673,300	9,037,100
<b>Financing Activity</b>																
Principal Borrowing / (Repayment)	7,750,000	(274,000)	(283,600)	(293,600)	(303,800)	(314,500)	(325,500)	(336,900)	(348,700)	(360,900)	(373,500)	4,535,000	(4,535,000)	-	-	-
Interest Expense	-	(271,300)	(261,700)	(251,700)	(241,500)	(230,800)	(219,800)	(208,400)	(196,600)	(184,400)	(171,800)	(2,238,000)	(918,000)	-	-	(3,156,000)
Total Financing Activity	7,750,000	(545,300)	(545,300)	(545,300)	(545,300)	(545,300)	(545,300)	(545,300)	(545,300)	(545,300)	(545,300)	2,297,000	(5,453,000)	-	-	(3,156,000)
Net Cash Flow After Financing	-	(243,400)	(237,400)	(231,200)	(224,900)	(218,600)	(211,900)	(269,500)	(198,400)	(191,600)	(194,400)	(2,221,300)	(1,520,000)	3,949,100	5,673,300	5,881,100
<b>Cumulative Cash Flows before Financing</b>																
Beginning	-	(7,750,000)	(7,448,100)	(7,140,200)	(6,826,100)	(6,505,700)	(6,179,000)	(5,845,600)	(5,569,800)	(5,222,900)	(4,869,200)	-	(4,518,300)	(585,300)	3,363,800	-
Current	(7,750,000)	301,900	307,900	314,100	320,400	326,700	333,400	275,800	346,900	353,700	350,900	(4,518,300)	3,933,000	3,949,100	5,673,300	9,037,100
Ending	(7,750,000)	(7,448,100)	(7,140,200)	(6,826,100)	(6,505,700)	(6,179,000)	(5,845,600)	(5,569,800)	(5,222,900)	(4,869,200)	(4,518,300)	(4,518,300)	(585,300)	3,363,800	9,037,100	9,037,100
<b>Cumulative Cash Flows after Financing</b>																
Beginning	-	-	(243,400)	(480,800)	(712,000)	(936,900)	(1,155,500)	(1,367,400)	(1,636,900)	(1,835,300)	(2,026,900)	-	(2,221,300)	(3,741,300)	207,800	-
Current	-	(243,400)	(237,400)	(231,200)	(224,900)	(218,600)	(211,900)	(269,500)	(198,400)	(191,600)	(194,400)	(2,221,300)	(1,520,000)	3,949,100	5,673,300	5,881,100
Ending	-	(243,400)	(480,800)	(712,000)	(936,900)	(1,155,500)	(1,367,400)	(1,636,900)	(1,835,300)	(2,026,900)	(2,221,300)	(2,221,300)	(3,741,300)	207,800	5,881,100	5,881,100

# Truckee Tahoe Airport District Executive Hangar Project - 10 Hangars Annual Cash Flows 6/22/2017



## Truckee Tahoe Airport District Executive Hangar Project - 10 Hangars Break Even Review - Cumulative Cash Flows 6/22/2017

