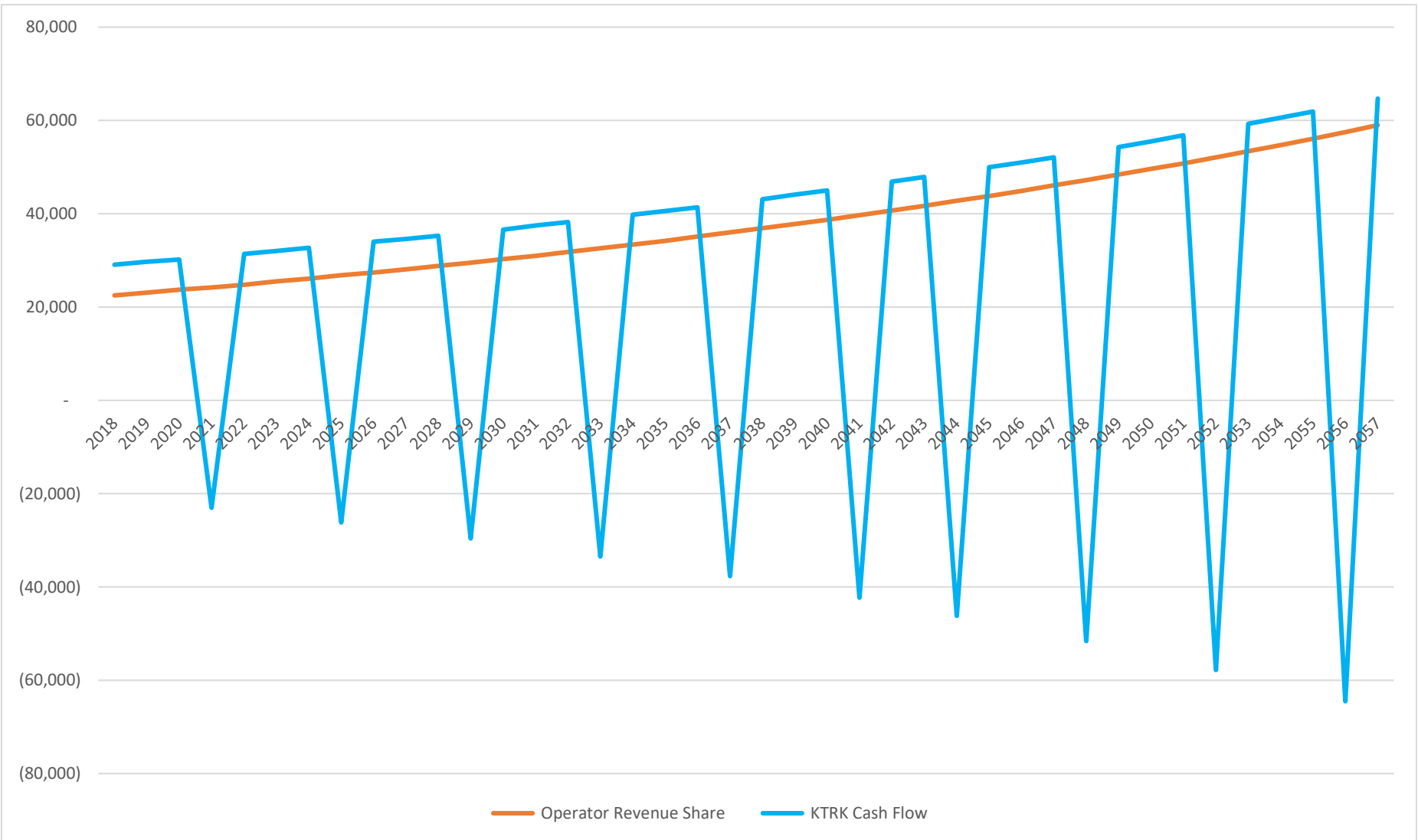


Truckee Tahoe Airport District
Cessna 172JT-A - Turbo Skyhawk
Financial Proforma - Results & Assumptions
9/19/17

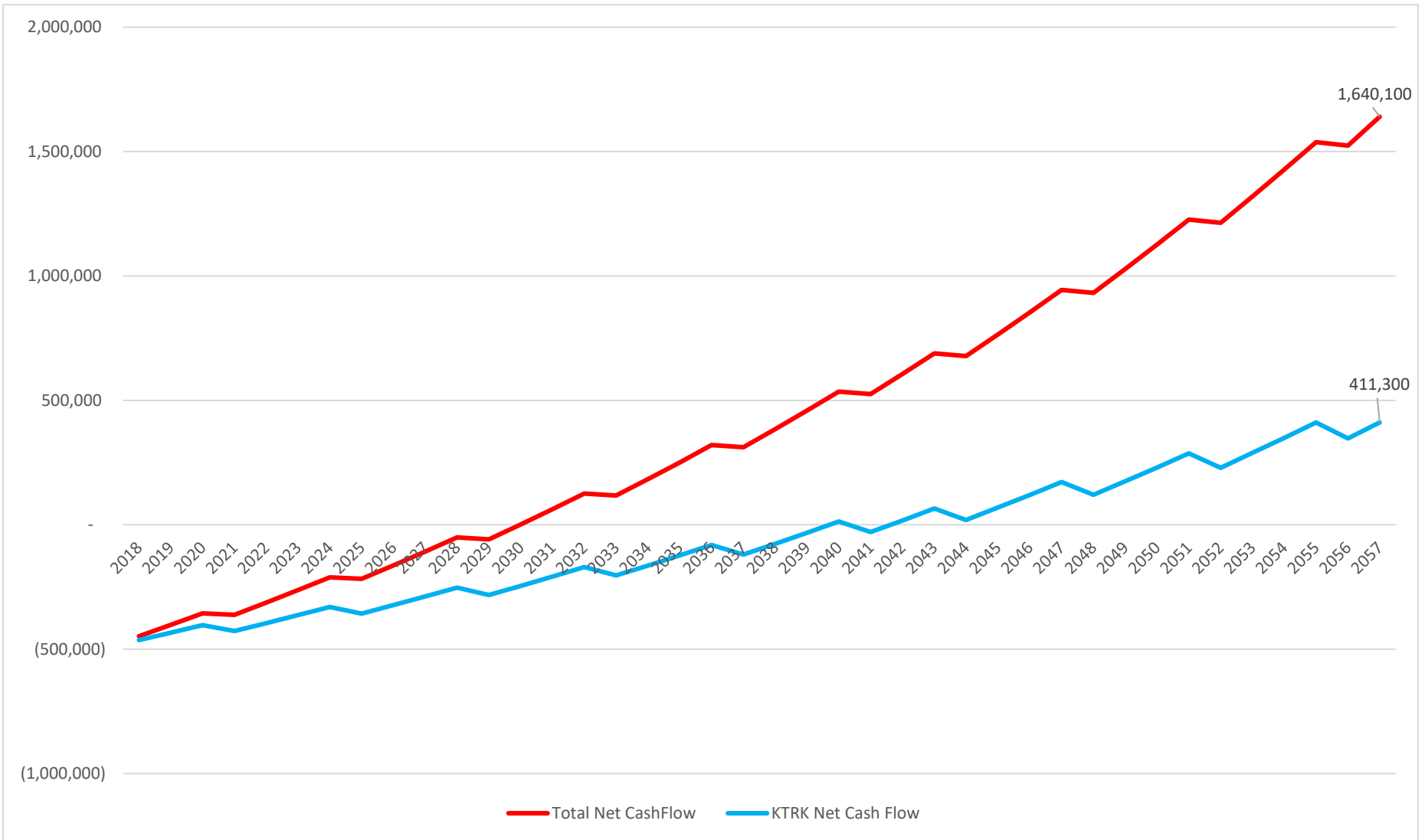
Results					
	2018-2027	2028-2037	2038-2047	2048-2057	Total
<u>Total Net Cash Flow</u>					
Revenue	1,008,400	1,290,700	1,652,300	2,115,000	6,066,400
Expenditures					
Acquisition Cost	492,600	-	-	-	492,600
Operations	342,200	438,300	561,100	718,000	2,059,600
Maintenance	281,500	433,100	458,500	701,000	1,874,100
Total Expenditures	1,116,300	871,400	1,019,600	1,419,000	4,426,300
Total Net Cash Flow	(107,900)	419,300	632,700	696,000	1,640,100
<u>KTRK Cash Flow</u>					
Total Net Cash Flow	(107,900)	419,300	632,700	696,000	1,640,100
Operator Share	25.00%	(252,200)	(322,700)	(413,100)	(1,516,800)
Fuel Gross Margin		72,000	72,000	72,000	288,000
Net KTRK Cash Flow		(288,100)	168,600	239,200	411,300
Payback Period (Break-Even)					2040

Assumptions					
Revenue					
Rate / Hour		150			
Hours / Year		600			
Inflation Factor		2.50%			
Revenue Split		25.00%			
Expenditures					
Acquisition Cost					
Purchase Price		435,000			
Sales Tax	7.50%	32,600			
Upfit & Contingency		25,000			
Total Acquisition Cost		492,600			
Operations					
Gallons / Hour		6		need verification	
Fuel \$ / Gallon		5.00		Jet A or Diesel	
Fuel \$ Gross Margin / Gallon		2.00		Recovered by KTRK	
Storage / Month		380			
Insurance / Year		8,000			
Operations					
100 Hour Inspection - Cost		2,500			
Engine & Prop Replacement - Cost		50,000			
Engine & Prop Replacement - Hours		2,300			

**Truckee Tahoe Airport District
Cessna 172JT-A - Turbo Skyhawk
Annual Cash Flow - After Acquisition
9/19/2017**



Truckee Tahoe Airport District Cessna 172JT-A - Turbo Skyhawk Cumulative Cash Flow 9/19/2017



**Truckee Tahoe Airport District
Cessna 172JT-A - Turbo Skyhawk
Sensitivity Tables - Rental Rate & Hours/Year - 40 Year Return
9/19/2017**

Total Net Cash Flow

Rental Rate and Hours/Year Sensitivity - 40 Year Return

		Rental Rate / Hour						
		150	155	160	165	170	175	180
Hours / Year	500	1,180,400	1,348,600	1,517,500	1,685,800	1,854,200	2,022,600	2,191,400
	550	1,410,800	1,596,600	1,781,400	1,966,700	2,151,900	2,337,500	2,522,700
	600	1,640,100	1,842,000	2,044,400	2,246,400	2,448,800	2,651,200	2,853,000
	650	1,870,700	2,089,800	2,308,500	2,527,600	2,746,500	2,966,000	3,184,900
	700	2,097,600	2,333,300	2,569,100	2,804,900	3,040,700	3,277,100	3,512,800
	750	2,329,200	2,581,800	2,834,600	3,087,200	3,340,100	3,592,600	3,845,600
	800	2,690,600	2,960,300	3,229,700	3,499,300	3,769,000	4,038,400	4,308,200

KTRK Net Cash Flow

Rental Rate and Hours/Year Sensitivity - 40 Year Return

		Rental Rate / Hour						
		150	155	160	165	170	175	180
Hours / Year	500	156,400	281,900	408,900	535,000	661,400	787,500	914,600
	550	284,000	423,500	562,100	701,000	839,900	979,400	1,118,000
	600	411,300	562,500	714,400	865,700	1,017,400	1,169,100	1,320,700
	650	539,100	703,400	867,600	1,032,100	1,196,000	1,360,500	1,525,000
	700	663,500	840,400	1,017,200	1,194,300	1,370,900	1,548,200	1,725,300
	750	793,000	982,500	1,171,800	1,361,300	1,551,100	1,740,700	1,929,900
	800	1,051,800	1,254,300	1,456,500	1,658,800	1,861,300	2,062,600	2,265,300

Truckee Tahoe Airport District Cessna 172JT-A - Turbo Skyhawk Sensitivity Tables - Rental Rate & Operator Share - 40 Year Return 9/19/2017

Total Net Cash Flow

Rental Rate and Operator Share Sensitivity - 40 Year Return

		Rental Rate / Hour						
		150	155	160	165	170	175	180
Operator Share	22%	1,640,100	1,842,000	2,044,400	2,246,400	2,448,800	2,651,200	2,853,000
	23%	1,640,100	1,842,000	2,044,400	2,246,400	2,448,800	2,651,200	2,853,000
	24%	1,640,100	1,842,000	2,044,400	2,246,400	2,448,800	2,651,200	2,853,000
	25%	1,640,100	1,842,000	2,044,400	2,246,400	2,448,800	2,651,200	2,853,000
	26%	1,640,100	1,842,000	2,044,400	2,246,400	2,448,800	2,651,200	2,853,000
	27%	1,640,100	1,842,000	2,044,400	2,246,400	2,448,800	2,651,200	2,853,000
	28%	1,640,100	1,842,000	2,044,400	2,246,400	2,448,800	2,651,200	2,853,000
	29%	1,640,100	1,842,000	2,044,400	2,246,400	2,448,800	2,651,200	2,853,000
	30%	1,640,100	1,842,000	2,044,400	2,246,400	2,448,800	2,651,200	2,853,000

KTRK Net Cash Flow

Rental Rate and Operator Share Sensitivity - 40 Year Return

		Rental Rate / Hour						
		150	155	160	165	170	175	180
Operator Share	22%	593,600	751,100	908,900	1,066,400	1,224,300	1,382,100	1,539,700
	23%	533,100	688,200	844,000	999,800	1,155,400	1,311,300	1,467,100
	24%	472,100	625,500	779,200	933,000	1,087,000	1,240,700	1,394,600
	25%	411,300	562,500	714,400	865,700	1,017,400	1,169,100	1,320,700
	26%	350,700	500,200	649,900	799,600	949,100	1,098,900	1,248,000
	27%	290,100	437,800	585,600	732,600	880,600	1,028,100	1,175,400
	28%	229,500	374,900	520,600	665,900	811,800	957,300	1,102,300
	29%	169,000	312,200	456,200	599,500	743,300	886,500	1,030,200
	30%	108,000	249,400	391,000	532,400	674,300	816,100	956,700

Truckee Tahoe Airport District Cessna 172JT-A - Turbo Skyhawk Sensitivity Tables - Hours/Year & Operator Share - 40 Year Return 9/19/2017

Total Net Cash Flow

Hours/Year and Operator Share Sensitivity - 40 Year Return

		Hours / Year						
		500	550	600	650	700	750	800
Operator Share	22%	1,180,400	1,410,800	1,640,100	1,870,700	2,097,600	2,329,200	2,690,600
	23%	1,180,400	1,410,800	1,640,100	1,870,700	2,097,600	2,329,200	2,690,600
	24%	1,180,400	1,410,800	1,640,100	1,870,700	2,097,600	2,329,200	2,690,600
	25%	1,180,400	1,410,800	1,640,100	1,870,700	2,097,600	2,329,200	2,690,600
	26%	1,180,400	1,410,800	1,640,100	1,870,700	2,097,600	2,329,200	2,690,600
	27%	1,180,400	1,410,800	1,640,100	1,870,700	2,097,600	2,329,200	2,690,600
	28%	1,180,400	1,410,800	1,640,100	1,870,700	2,097,600	2,329,200	2,690,600
	29%	1,180,400	1,410,800	1,640,100	1,870,700	2,097,600	2,329,200	2,690,600
	30%	1,180,400	1,410,800	1,640,100	1,870,700	2,097,600	2,329,200	2,690,600

KTRK Net Cash Flow

Hours/Year and Operator Share Sensitivity - 40 Year Return

		Hours / Year						
		500	550	600	650	700	750	800
Operator Share	22%	308,400	451,400	593,600	736,800	876,500	1,021,000	1,294,900
	23%	257,600	395,500	533,100	671,000	805,700	944,800	1,214,500
	24%	206,800	340,300	472,100	605,400	735,100	869,200	1,133,400
	25%	156,400	284,000	411,300	539,100	663,500	793,000	1,051,800
	26%	105,900	228,500	350,700	473,800	593,300	717,700	971,300
	27%	55,300	173,500	290,100	408,300	522,500	642,000	890,400
	28%	4,700	117,800	229,500	342,200	451,700	566,400	810,000
	29%	(45,500)	61,900	169,000	276,500	380,900	490,400	728,900
	30%	(96,300)	6,500	108,000	211,100	310,500	413,700	647,800

**Truckee Tahoe Airport District
Cessna 172JT-A - Turbo Skyhawk
Financial Proforma - Summary
9/19/17**

	1 2018	2 2019	3 2020	4 2021	5 2022	6 2023	7 2024	8 2025	9 2026	10 2027	1-10 2018-2027	11 2028-2037	12 2038-2047	13 2048-2057	Total
Revenue															
Rate / Hour	150	150	150	150	150	150	150	150	150	150	150	150	150	150	
Hours	600	600	600	600	600	600	600	600	600	600	6,000	6,000	6,000	6,000	24,000
Revenue before inflation	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	900,000	900,000	900,000	900,000	3,600,000
Inflation Factor	2.50% 100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	112.04%	143.41%	183.59%	235.00%	
Total Revenue	90,000	92,300	94,600	96,900	99,300	101,800	104,400	107,000	109,700	112,400	1,008,400	1,290,700	1,652,300	2,115,000	6,066,400
Expenditures															
Acquisition Cost	492,600	-	-	-	-	-	-	-	-	-	492,600	-	-	-	492,600
Operations															
Fuel															
Hours / Year	600	600	600	600	600	600	600	600	600	600	6,000	6,000	6,000	6,000	24,000
Rate / Hour	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total Gallons / Year	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	36,000	36,000	36,000	36,000	144,000
Fuel \$ / Gallon	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
Total Fuel Cost	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	180,000	180,000	180,000	180,000	720,000
Storage	4,560	4,560	4,560	4,560	4,560	4,560	4,560	4,560	4,560	4,560	45,600	45,600	45,600	45,600	182,400
Insurance	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	80,000	80,000	80,000	80,000	320,000
Total Operations	30,560	30,560	30,560	30,560	30,560	30,560	30,560	30,560	30,560	30,560	305,600	305,600	305,600	305,600	1,222,400
Maintenance															
Annual Maintenance															
100 Hour Inspection - Cost	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	
100 Hour Inspections	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	60.00	60.00	60.00	60.00	240.00
Annual Maintenance	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	150,000	150,000	150,000	150,000	600,000
Engine & Prop Replacement															
Engine & Prop Replacement - Cost	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
Engine & Prop Replacements	-	-	-	1	-	-	-	1	-	-	2	3	2	3	12
Engine & Prop Replacement - Cost	-	-	-	50,000	-	-	-	50,000	-	-	100,000	150,000	100,000	150,000	500,000
Total Maintenance	15,000	15,000	15,000	65,000	15,000	15,000	15,000	65,000	15,000	15,000	250,000	300,000	250,000	300,000	1,350,000
Total Cost	538,160	45,560	45,560	95,560	45,560	45,560	45,560	95,560	45,560	45,560	1,048,200	605,600	555,600	605,600	3,863,200
Inflation Factor	100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	112.04%	143.41%	183.59%	235.00%	
Total Cost after Inflation	538,200	46,700	47,900	102,900	50,300	51,500	52,800	113,600	55,500	56,900	1,116,300	871,400	1,019,600	1,419,000	4,426,300
Total Net Cash Flow	(448,200)	45,600	46,700	(6,000)	49,000	50,300	51,600	(6,600)	54,200	55,500	(107,900)	419,300	632,700	696,000	1,640,100
<u>KTRK Net Cash Flow</u>															
Total Net Cash Flow	(448,200)	45,600	46,700	(6,000)	49,000	50,300	51,600	(6,600)	54,200	55,500	(107,900)	419,300	632,700	696,000	1,640,100
Operator Share	(22,500)	(23,100)	(23,700)	(24,200)	(24,800)	(25,500)	(26,100)	(26,800)	(27,400)	(28,100)	(252,200)	(322,700)	(413,100)	(528,800)	(1,516,800)
Fuel Gross Margin	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	72,000	72,000	72,000	72,000	288,000
KTRK Net Cash Flow	(463,500)	29,700	30,200	(23,000)	31,400	32,000	32,700	(26,200)	34,000	34,600	(288,100)	168,600	291,600	239,200	411,300