

Truckee Tahoe Airport District
Cessna 172JT-A - Turbo Skyhawk
Financial Proforma - Results & Assumptions
1/8/18

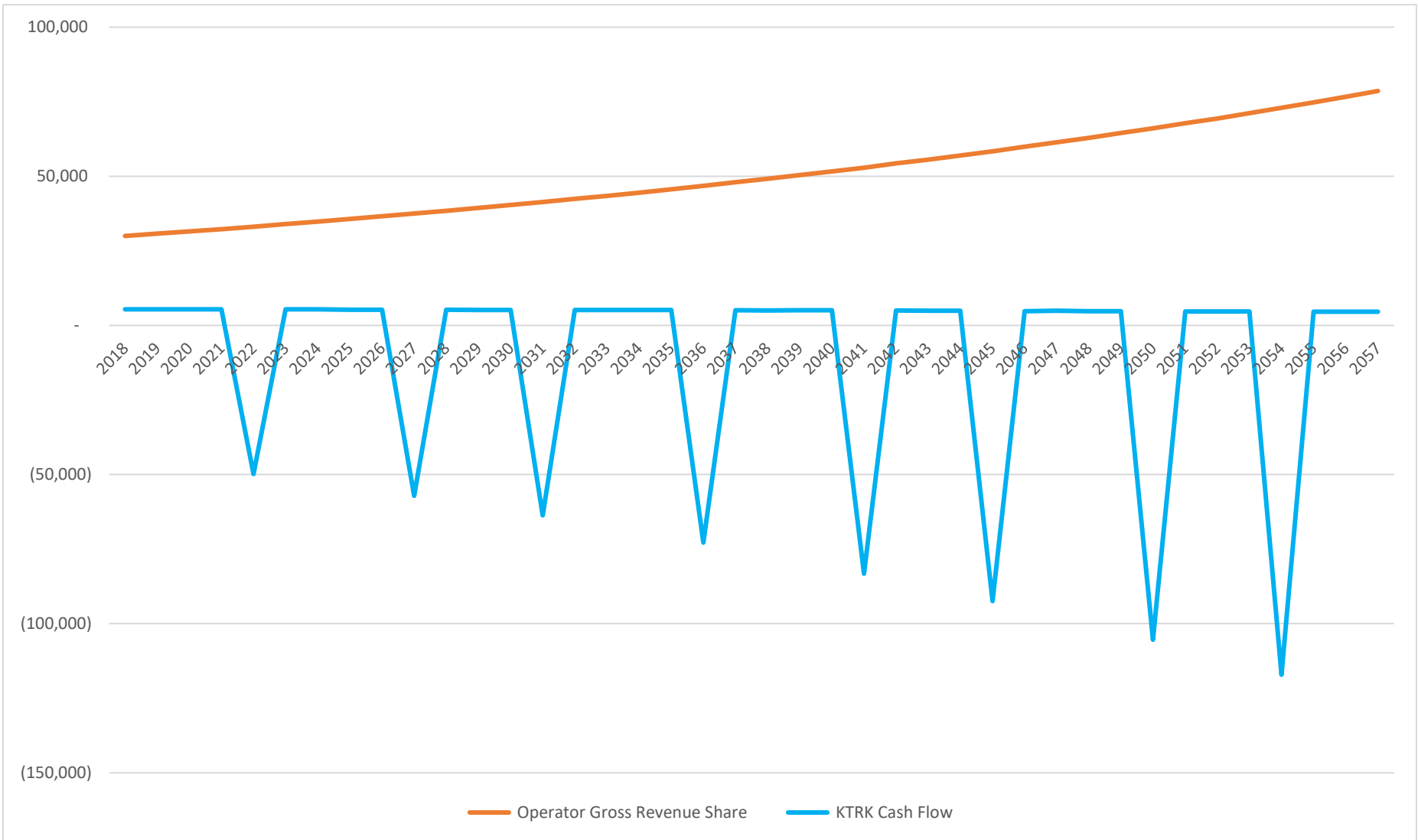
| Results | | | | | |
|--|-----------|-----------|-----------|-----------|-------------|
| | 2018-2027 | 2028-2037 | 2038-2047 | 2048-2057 | Total |
| <u>Total Net Cash Flow</u> | | | | | |
| Revenue | 840,500 | 1,075,600 | 1,376,800 | 1,762,500 | 5,055,400 |
| Expenditures | | | | | |
| Acquisition Cost | 515,000 | - | - | - | 515,000 |
| Operations | 342,300 | 438,100 | 561,100 | 718,200 | 2,059,700 |
| Maintenance | 285,800 | 362,100 | 460,900 | 584,300 | 1,693,100 |
| Total Expenditures | 1,143,100 | 800,200 | 1,022,000 | 1,302,500 | 4,267,800 |
| Total Net Cash Flow | (302,600) | 275,400 | 354,800 | 460,000 | 787,600 |
| <u>KTRK Cash Flow</u> | | | | | |
| Total Net Cash Flow | (302,600) | 275,400 | 354,800 | 460,000 | 787,600 |
| Operator Share | 40.00% | (336,300) | (430,300) | (550,700) | (2,022,300) |
| Fuel Gross Margin | | 60,000 | 60,000 | 60,000 | 240,000 |
| Net KTRK Cash Flow | | (578,900) | (94,900) | (185,000) | (994,700) |
| KTRK - Avg. Annual Cashflow before Engin Overhall & Prop Replacement | | | | | 5,400 |
| KTRK - Avg. Annual Cashflow after Engin Overhall & Prop Replacement | | | | | (4,600) |

| Assumptions | | | | | |
|-----------------------------------|-------|---------|-------------------|--|--|
| Revenue | | | | | |
| Rate / Hour | | 150 | | | |
| Hours / Year | | 500 | | | |
| Inflation Factor | | 2.50% | | | |
| Revenue Split | | 40.00% | | | |
| Expenditures | | | | | |
| Acquisition Cost | | | | | |
| Purchase Price | | 435,000 | | | |
| Sales Tax | 7.50% | 32,600 | | | |
| Upfit & Contingency | | 47,400 | | | |
| Total Acquisition Cost | | 515,000 | | | |
| Operations | | | | | |
| Gallons / Hour | | 6 | | | |
| Fuel \$ / Gallon | | 5.00 | | | |
| Fuel \$ Gross Margin / Gallon | | 2.00 | Recovered by KTRK | | |
| Storage / Month | | 380 | | | |
| Insurance / Year | | 11,000 | | | |
| Operations | | | | | |
| 100 Hour Inspection - Cost | | 3,000 | | | |
| Engine & Prop Replacement - Cost | | 50,000 | | | |
| Engine & Prop Replacement - Hours | | 2,300 | | | |

**Truckee Tahoe Airport District
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Financial Proforma - Summary
1/8/18**

| | 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 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 5,000 | 5,000 | 5,000 | 5,000 | 20,000 |
| Revenue before inflation | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 750,000 | 750,000 | 750,000 | 750,000 | 3,000,000 |
| Inflation Factor | 2.50% 100.00% | 102.50% | 105.06% | 107.69% | 110.38% | 113.14% | 115.97% | 118.87% | 121.84% | 124.89% | 112.07% | 143.41% | 183.57% | 235.00% | |
| Total Revenue | 75,000 | 76,900 | 78,800 | 80,800 | 82,800 | 84,900 | 87,000 | 89,200 | 91,400 | 93,700 | 840,500 | 1,075,600 | 1,376,800 | 1,762,500 | 5,055,400 |
| Expenditures | | | | | | | | | | | | | | | |
| Acquisition Cost | 515,000 | - | - | - | - | - | - | - | - | - | 515,000 | - | - | - | 515,000 |
| Operations | | | | | | | | | | | | | | | |
| Fuel | | | | | | | | | | | | | | | |
| Hours / Year | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 5,000 | 5,000 | 5,000 | 5,000 | 20,000 |
| Rate / Hour | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | |
| Total Gallons / Year | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 30,000 | 30,000 | 30,000 | 30,000 | 120,000 |
| 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 | 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 |
| 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 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 110,000 | 110,000 | 110,000 | 110,000 | 440,000 |
| 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 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | |
| 100 Hour Inspections | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 50.00 | 50.00 | 50.00 | 50.00 | 200.00 |
| 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 | 2 | 2 | 2 | 8 |
| Engine & Prop Replacement - Cost | - | - | - | - | 50,000 | - | - | - | - | 50,000 | 100,000 | 100,000 | 100,000 | 100,000 | 400,000 |
| Total Maintenance | 15,000 | 15,000 | 15,000 | 15,000 | 65,000 | 15,000 | 15,000 | 15,000 | 15,000 | 65,000 | 250,000 | 250,000 | 250,000 | 250,000 | 1,000,000 |
| Total Cost | 560,560 | 45,560 | 45,560 | 45,560 | 95,560 | 45,560 | 45,560 | 45,560 | 45,560 | 95,560 | 1,070,600 | 555,600 | 555,600 | 555,600 | 2,737,400 |
| Inflation Factor | 100.00% | 102.50% | 105.06% | 107.69% | 110.38% | 113.14% | 115.97% | 118.87% | 121.84% | 124.89% | 112.07% | 143.41% | 183.57% | 235.00% | |
| Total Cost after Inflation | 560,600 | 46,700 | 47,900 | 49,100 | 105,500 | 51,500 | 52,800 | 54,200 | 55,500 | 119,300 | 1,143,100 | 800,200 | 1,022,000 | 1,302,500 | 4,267,800 |
| Total Net Cash Flow | (485,600) | 30,200 | 30,900 | 31,700 | (22,700) | 33,400 | 34,200 | 35,000 | 35,900 | (25,600) | (302,600) | 275,400 | 354,800 | 460,000 | 787,600 |
| <u>KTRK Net Cash Flow</u> | | | | | | | | | | | | | | | |
| Total Net Cash Flow | (485,600) | 30,200 | 30,900 | 31,700 | (22,700) | 33,400 | 34,200 | 35,000 | 35,900 | (25,600) | (302,600) | 275,400 | 354,800 | 460,000 | 787,600 |
| Operator Share | (30,000) | (30,800) | (31,500) | (32,300) | (33,100) | (34,000) | (34,800) | (35,700) | (36,600) | (37,500) | (336,300) | (430,300) | (550,700) | (705,000) | (2,022,300) |
| Fuel Gross Margin | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 60,000 | 60,000 | 60,000 | 60,000 | 240,000 |
| KTRK Net Cash Flow | (509,600) | 5,400 | 5,400 | 5,400 | (49,800) | 5,400 | 5,400 | 5,300 | 5,300 | (57,100) | (578,900) | (94,900) | (135,900) | (185,000) | (994,700) |

**Truckee Tahoe Airport District
Cessna 172JT-A - Turbo Skyhawk
Annual Cash Flow - After Acquisition
1/8/2018**



Truckee Tahoe Airport District Cessna 172JT-A - Turbo Skyhawk Cumulative Cash Flow 1/8/2018

