

## Start-Up Expenses Year I (Starting Balance Sheet)

Prepared By:  
Sam Miller

Company Name:  
Aviator Inc

Fixed Assets	Amount	Depreciation (years)	Notes
Real Estate-Land	20,000,000	Not Depreciated	
Real Estate-Buildings	43,000,000	20	
Leasehold Improvements	12,000,000	7	
Equipment	18,000,000	7	
Furniture and Fixtures	5,000,000	5	
Vehicles	22,000,000	5	
Other	3,500,000	5	
<b>Total Fixed Assets</b>	<b>\$ 123,500,000</b>		
Operating Capital	Amount	Notes	
Pre-Opening Salaries and Wages	3,300,000		
Prepaid Insurance Premiums	450,000		
Inventory	54,000,000		
Legal and Accounting Fees	500,000		
Rent Deposits	50,000		
Utility Deposits	50,000		
Supplies	150,000		
Advertising and Promotions	38,000,000		
Licenses	4,500,000		
Other Initial Start-Up Costs	12,500,000		
Working Capital (Cash On Hand)	22,000,000		
<b>Total Operating Capital</b>	<b>\$ 135,500,000</b>		
<b>Total Required Funds</b>	<b>\$ 259,000,000</b>		

Sources of Funding	Percentage	Totals	Loan Rate	Term in Months	Monthly Payments	Notes
Owner's Equity	3.47%	9,000,000				Stocks Exchanged
Outside Investors	96.53%	250,000,000	9.00%	60	1,875,000.00	
<b>Additional Loans or Debt</b>						
Commercial Loan	0.00%	-	9.00%	84	0.00	
Commercial Mortgage	0.00%	-	9.00%	240	0.00	
Credit Card Debt	0.00%	-	7.00%	60	0.00	
Vehicle Loans	0.00%	-	6.00%	48	0.00	
Other Bank Debt	0.00%	-	5.00%	36	0.00	
<b>Total Sources of Funding</b>	<b>100.00%</b>	<b>\$ 259,000,000</b>	<b>Cell D 42 must equal cell C31</b>		<b>0.00</b>	
<b>Total Funding Needed</b>		<b>\$ -</b>	<b>You are fully funded (Balanced)</b>			

Existing Businesses ONLY -- Calculating Cash on Hand	
Cash	-
+ Accounts Receivable	-
+ Prepaid Expenses	-
- Accounts Payable	-
- Accrued Expenses	-
<b>Total Cash on Hand</b>	<b>\$ -</b>

# Payroll Year I

Prepared By: **Company Name:**  
 Sam Miller      Aviator Inc

Employee Types	Number of Owners /Employees	Average Hourly Pay (to 2 decimal places, ex. \$15.23)	Estimated Hrs./Week (per person)	Estimated Pay/Month (Total)	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Annual Totals
Owner(s)	3	106.00	40	\$ 55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	\$ 661,440
Full-Time Employees	32	65.00	40	\$ 360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	\$ 4,326,400
Part-Time Employees	6	25.00	30	\$ 19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	\$ 234,000
Independent Contractors	3	65.00	40	\$ 33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	\$ 405,600
<b>Total Salaries and Wages</b>	<b>44</b>	<b>\$ 261.00</b>	<b>150</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 468,953</b>	<b>\$ 5,627,440</b>
Payroll Taxes and Benefits	Wage Base Limit	Percentage of Salary/Wage		Estimated Taxes & Benefits/Month (Total)	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Annual Totals
Social Security	\$ 117,000	6.20%		\$ 26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	\$ 323,754
Medicare	--	6.00%		\$ 26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	\$ 313,310
Federal Unemployment Tax (FUTA)	\$ 7,000	0.50%		\$ 128	128	128	128	128	128	128	128	128	128	128	128	128	\$ 1,540
State Unemployment Tax (SUTA)	\$ 7,000	2.25%		\$ 578	578	578	578	578	578	578	578	578	578	578	578	578	\$ 6,930
Employee Pension Programs	--	1.50%		\$ 6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	\$ 78,328
Worker's Compensation	--	3.50%		\$ 15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	\$ 182,764
Employee Health Insurance	--	10.45%		\$ 45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	\$ 545,682
Other Employee Benefit Programs	--	0.00%		\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
<b>Total Payroll Taxes and Benefits</b>		<b>30.40%</b>		<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 121,026</b>	<b>\$ 1,452,309</b>
<b>Total Salaries and Related Expenses</b>				<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 7,079,749</b>

## Payroll Years 1-3

**Prepared By:**

Sam Miller

**Company Name:**

Aviator Inc

Employee Types	Year 1 Totals	Growth Rate 1 to 2	Second Year	Growth Rate 2 to 3	Third Year
Owner(s)	661,440	20.0%	793,728	30.0%	1,031,846
Full-Time Employees	4,326,400	20.0%	5,191,680	30.0%	6,749,184
Part-Time Employees	234,000	10.0%	257,400	30.0%	334,620
Independent Contractors	405,600	3.0%	417,768	3.0%	430,301
<b>Total Salaries and Wages</b>	<b>\$ 5,627,440</b>		<b>\$ 6,660,576</b>		<b>\$ 8,545,951</b>
<b>Payroll Taxes and Benefits</b>					
Social Security	323,754	20.0%	388,505	30.0%	505,056
Medicare	313,310	20.0%	375,972	30.0%	488,764
Federal Unemployment Tax (FUTA)	1,540	20.0%	1,848	30.0%	2,402
State Unemployment Tax (SUTA)	6,930	20.0%	8,316	30.0%	10,811
Employee Pension Programs	78,328	0.0%	78,328	0.0%	78,328
Worker's Compensation	182,764	3.0%	188,247	3.0%	193,895
Employee Health Insurance	545,682	3.0%	562,053	3.0%	578,914
Other Employee Benefit Programs	-	10.0%	-	10.0%	-
<b>Total Payroll Taxes and Benefits</b>	<b>\$ 1,452,309</b>		<b>\$ 1,603,269</b>		<b>\$ 1,858,170</b>
<b>Total Salaries and Related Expenses</b>	<b>\$ 7,079,749</b>		<b>\$ 8,263,845</b>		<b>\$ 10,404,122</b>

# Sales Forecast Year I

Prepared By: **Company Name:**  
 Sam Miller Aviator Inc

Complete This Chart First:				
Product Lines	Units	Sales Price Per Unit	COGS Per Unit	Margin Per Unit
T1	45	\$ 259,000.00	\$ 168,181.82	\$ 90,818.18
T2	45	\$ 329,000.00	\$ 213,636.36	\$ 115,363.64
X	30	\$ 359,000.00	\$ 233,116.88	\$ 125,883.12
XR	50	\$ 425,000.00	\$ 275,974.03	\$ 149,025.97
XL	60	\$ 550,000.00	\$ 357,142.86	\$ 192,857.14
XLR	30	\$ 625,000.00	\$ 405,844.16	\$ 219,155.84

Product Lines	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Annual Totals	Category Breakdown	Category / Total
<b>T1</b>															
45 Sold	45	45	45	45	45	45	45	45	45	45	45	45	540		17.3%
Total Sales	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	\$ 139,860,000	100.0%	10.6%
Total COGS	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	\$ 90,818,182	64.9%	10.6%
Total Margin	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	\$ 49,041,818	35.1%	10.6%
<b>T2</b>															
45 Sold	45	45	45	45	45	45	45	45	45	45	45	45	540		17.3%
Total Sales	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	\$ 177,660,000	100.0%	13.4%
Total COGS	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	\$ 115,363,636	64.9%	13.4%
Margin	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	\$ 62,296,364	35.1%	13.4%
<b>X</b>															
30 Sold	30	30	30	30	30	30	30	30	30	30	30	30	360		11.5%
Total Sales	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	\$ 129,240,000	100.0%	9.8%
Total COGS	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	\$ 83,922,078	64.9%	9.8%
Margin	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	\$ 45,317,922	35.1%	9.8%
<b>XR</b>															
50 Sold	50	50	50	50	50	50	50	50	50	50	50	50	600		19.2%
Total Sales	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	\$ 255,000,000	100.0%	19.3%
Total COGS	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	\$ 165,584,416	64.9%	19.3%
Margin	7,451,299	7,451,299	7,451,299	7,451,299	7,451,299	7,451,299	7,451,299	7,451,299	7,451,299	7,451,299	7,451,299	7,451,299	\$ 89,415,584	35.1%	19.3%
<b>XL</b>															
60 Sold	60	60	60	60	60	60	60	60	60	60	60	60	720		23.1%
Total Sales	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	\$ 396,000,000	100.0%	29.9%
Total COGS	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	\$ 257,142,857	64.9%	29.9%
Margin	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	\$ 138,857,143	35.1%	29.9%
<b>XLR</b>															
30 Sold	30	30	30	30	30	30	30	30	30	30	30	30	360		11.5%
Total Sales	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	\$ 225,000,000	100.0%	17.0%
Total COGS	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	\$ 146,103,896	64.9%	17.0%
Margin	6,574,675	6,574,675	6,574,675	6,574,675	6,574,675	6,574,675	6,574,675	6,574,675	6,574,675	6,574,675	6,574,675	6,574,675	\$ 78,896,104	35.1%	17.0%
<b>Total Units Sold</b>	<b>260</b>	<b>260</b>	<b>260</b>	<b>260</b>	<b>260</b>	<b>260</b>	<b>260</b>	<b>260</b>	<b>260</b>	<b>260</b>	<b>260</b>	<b>260</b>	<b>3,120</b>		
<b>Total Sales</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 1,322,760,000</b>		
<b>Total Cost of Goods Sold</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 858,935,065</b>		
<b>Total Margin</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 463,824,935</b>		



# Additional Inputs

**Prepared By:**  
Sam Miller

**Company Name:**  
Aviator Inc

<b>Accounts Receivable (A/R) Days Sales Outstanding</b>			
Percent of Collections	Year 1	Year 2	Year 3
Paid within 30 days	30%	30%	30%
Paid between 30 and 60 days	60%	60%	60%
Paid in more than 60 days	10%	10%	10%
Allowance for bad debt	0%	0%	0%
<b>This should equal 100% ----&gt;</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Accounts Payable (A/P)</b>			
Percent of Disbursements	Year 1	Year 2	Year 3
Paid within 30 days	30%	30%	30%
Paid between 30 and 60 days	70%	70%	70%
Paid in more than 60 days	0%	0%	0%
<b>This should equal 100% ----&gt;</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Line of Credit Assumptions</b>	
Desired Minimum Cash Balance	0
Line of Credit Interest Rate	8.00%

<b>Additional Fixed Assets Purchases</b>																
Fixed Assets	Depreciation (years)	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Year 1 Totals	Year 2 Total	Year 3 Total
Real Estate	20	\$ 43,000,000												\$ 43,000,000		
Leasehold Improvements	7	\$ 12,000,000												\$ 12,000,000		
Equipment	7	\$ 18,000,000												\$ 18,000,000		
Furniture and Fixtures	5	\$ 5,000,000												\$ 5,000,000		
Vehicles	5	\$ 22,000,000												\$ 22,000,000		
Other Fixed Assets	5	\$ 3,500,000												\$ 3,500,000	\$ -	\$ -
<b>Total Additional Fixed Assets</b>		<b>\$ 103,500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 103,500,000</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Income Tax Assumptions</b>	
Effective Income Tax Rate - Year 1	35.0%
Effective Income Tax Rate - Year 2	35.0%
Effective Income Tax Rate - Year 3	35.0%

<b>Amortization of Start-Up Costs</b>	
Amortization Period in Years	3

# Operating Expenses Year I

Prepared By:  
Sam Miller

Company Name:  
Aviator Inc

	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Annual Totals
<b>Expenses</b>													
Advertising	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	\$ 42,000,000
Car and Truck Expenses	350,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	\$ 377,500
Commissions and Fees	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	\$ 180,000
Contract Labor (Not included in payroll)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	\$ 30,000
Insurance (other than health)	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	\$ 66,000
Legal and Professional Services	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	\$ 96,000
Licenses	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	\$ 18,000
Office Expense	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	\$ 60,000
Rent or Lease -- Vehicles, Machinery, Equipment	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	\$ 42,000
Rent or Lease -- Other Business Property	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	\$ 240,000
Repairs and Maintenance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	\$ 60,000
Supplies	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	\$ 60,000
Travel, Meals and Entertainment	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	\$ 144,000
Utilities	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	\$ 600,000
Miscellaneous													\$ -
<b>Total Expenses</b>	\$ 3,983,000	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 43,973,500
<b>Other Expenses</b>													
Depreciation	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	\$ 12,535,714
Interest													
Commercial Loan	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Commercial Mortgage	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Credit Card Debt	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Vehicle Loans	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Other Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
<b>Total Other Expenses</b>	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 12,535,714
<b>Total Fixed Operating Expenses</b>	\$ 5,027,643	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 56,509,214

## Operating Expenses Years 1-3

**Prepared By:**

Sam Miller

**Company Name:**

Aviator Inc

Line Item	44044	Growth Rate 1 to 2	44045	Growth Rate 2 to 3	44046
Advertising	42,000,000	3.0%	43,260,000	3.0%	44,557,800
Car and Truck Expenses	377,500	3.0%	388,825	3.0%	400,490
Commissions and Fees	180,000	5.0%	189,000	5.0%	198,450
Contract Labor (Not included in payroll)	30,000	3.0%	30,900	3.0%	31,827
Insurance (other than health)	66,000	3.0%	67,980	3.0%	70,019
Legal and Professional Services	96,000	3.0%	98,880	3.0%	101,846
Licenses	18,000	5.0%	18,900	5.0%	19,845
Office Expense	60,000	3.0%	61,800	3.0%	63,654
Rent or Lease -- Vehicles, Machinery, Equipment	42,000	3.0%	43,260	3.0%	44,558
Rent or Lease -- Other Business Property	240,000	3.0%	247,200	3.0%	254,616
Repairs and Maintenance	60,000	5.0%	63,000	5.0%	66,150
Supplies	60,000	3.0%	61,800	3.0%	63,654
Travel, Meals and Entertainment	144,000	3.0%	148,320	3.0%	152,770
Utilities	600,000	3.0%	618,000	3.0%	636,540
Miscellaneous	-	3.0%	-	3.0%	-
<b>Total Expenses</b>	<b>\$ 43,973,500</b>		<b>\$ 45,297,865</b>		<b>\$ 46,662,219</b>
Other Expenses					
Depreciation	12,535,714		12,535,714		12,535,714
Interest					
Commercial Loan	-		-		-
Commercial Mortgage	-		-		-
Credit Card Debt	-		-		-
Vehicle Loans	-		-		-
Other Bank Debt	-		-		-
Line of Credit	-		-		-
Bad Debt Expense	-		-		-
<b>Total Other Expenses</b>	<b>\$ 12,535,714</b>		<b>\$ 12,535,714</b>		<b>\$ 12,535,714</b>
<b>Total Operating Expenses</b>	<b>\$ 56,509,214</b>		<b>\$ 57,833,579</b>		<b>\$ 59,197,933</b>



# Cash Flow Forecast Year I

Prepared By:  
Sam Miller

Company Name:  
Aviator Inc

	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Totals
<b>Beginning Balance</b>	\$ 22,000,000	\$ 29,022,644	\$ 52,426,243	\$ 51,923,413	\$ 86,350,012	\$ 120,776,611	\$ 120,152,156	\$ 154,578,755	\$ 189,005,354	\$ 188,380,899	\$ 222,807,498	\$ 257,234,096	
<b>Cash Inflows</b>													
Cash Sales	33,069,000	33,069,000	33,069,000	33,069,000	33,069,000	33,069,000	33,069,000	33,069,000	33,069,000	33,069,000	33,069,000	33,069,000	\$ 396,828,000
Accounts Receivable	-	66,138,000	77,161,000	77,161,000	77,161,000	77,161,000	77,161,000	77,161,000	77,161,000	77,161,000	77,161,000	77,161,000	\$ 837,748,000
<b>Total Cash Inflows</b>	\$ 33,069,000	\$ 99,207,000	\$ 110,230,000	\$ 110,230,000	\$ 110,230,000	\$ 110,230,000	\$ 110,230,000	\$ 110,230,000	\$ 110,230,000	\$ 110,230,000	\$ 110,230,000	\$ 110,230,000	\$ 1,234,576,000
<b>Cash Outflows</b>													
Investing Activities													
New Fixed Asset Purchases	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Additional Inventory													\$ -
Cost of Goods Sold	21,473,377	71,577,922	71,577,922	71,577,922	71,577,922	71,577,922	71,577,922	71,577,922	71,577,922	71,577,922	71,577,922	71,577,922	\$ 808,830,519
Operating Activities													
Operating Expenses	3,983,000	3,635,500	3,635,500	3,635,500	3,635,500	3,635,500	3,635,500	3,635,500	3,635,500	3,635,500	3,635,500	3,635,500	\$ 43,973,500
Payroll	589,979	589,979	589,979	589,979	589,979	589,979	589,979	589,979	589,979	589,979	589,979	589,979	\$ 7,079,749
Taxes	-	-	34,929,429	-	-	35,051,054	-	-	35,051,054	-	-	35,051,054	\$ 140,082,590
Financing Activities													
Loan Payments	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Owners Distribution													\$ -
Line of Credit Interest		-	-	-	-	-	-	-	-	-	-	-	\$ -
Line of Credit Repayments													\$ -
Dividends Paid													\$ -
<b>Total Cash Outflows</b>	\$ 26,046,356	\$ 75,803,401	\$ 110,732,830	\$ 75,803,401	\$ 75,803,401	\$ 110,854,455	\$ 75,803,401	\$ 75,803,401	\$ 110,854,455	\$ 75,803,401	\$ 75,803,401	\$ 110,854,455	\$ 999,966,358
<b>Net Cash Flows</b>	\$ 7,022,644	\$ 23,403,599	\$ (502,830)	\$ 34,426,599	\$ 34,426,599	\$ (624,455)	\$ 34,426,599	\$ 34,426,599	\$ (624,455)	\$ 34,426,599	\$ 34,426,599	\$ (624,455)	\$ 234,609,642
<b>Operating Cash Balance</b>	\$ 29,022,644	\$ 52,426,243	\$ 51,923,413	\$ 86,350,012	\$ 120,776,611	\$ 120,152,156	\$ 154,578,755	\$ 189,005,354	\$ 188,380,899	\$ 222,807,498	\$ 257,234,096	\$ 256,609,642	
<b>Line of Credit Drawdown</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Ending Cash Balance</b>	\$ 29,022,644	\$ 52,426,243	\$ 51,923,413	\$ 86,350,012	\$ 120,776,611	\$ 120,152,156	\$ 154,578,755	\$ 189,005,354	\$ 188,380,899	\$ 222,807,498	\$ 257,234,096	\$ 256,609,642	
<b>Line of Credit Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

# Cash Flow Forecast Years 1-3

Prepared By: **Sam Miller**      Company Name: **Aviator Inc**

	Year 1 Totals	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Year 2 Totals	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Year 3 Totals	
<b>Beginning Balance</b>		\$ 256,609,642	\$ 268,496,842	\$ 305,448,352	\$ 304,642,536	\$ 342,696,346	\$ 380,750,156	\$ 379,944,340	\$ 417,998,150	\$ 456,051,960	\$ 455,246,145	\$ 493,299,955	\$ 531,353,764		\$ 530,547,949	\$ 526,647,544	\$ 567,448,500	\$ 566,444,701	\$ 608,458,186	\$ 650,471,672	\$ 649,467,873	\$ 691,481,359	\$ 733,494,845	\$ 732,491,045	\$ 774,504,531	\$ 816,518,017		
<b>Cash Inflows</b>																												
Cash Sales	\$ 396,828,000	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	\$ 436,510,800	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	\$ 480,161,880
Accounts Receivable	\$ 837,748,000	77,161,000	83,774,800	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100	\$ 1,009,706,800	92,152,280	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	\$ 1,110,677,480
<b>Total Cash Inflows</b>	\$ 1,234,576,000	\$ 113,536,900	\$ 120,150,700	\$ 121,253,000	\$ 121,253,000	\$ 121,253,000	\$ 121,253,000	\$ 121,253,000	\$ 121,253,000	\$ 121,253,000	\$ 121,253,000	\$ 121,253,000	\$ 121,253,000	\$ 1,446,217,600	124,890,590	132,165,770	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300	\$ 1,590,839,360
<b>Cash Outflows</b>																												
Investing Activities																												
New Fixed Asset Purchases	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	
Additional Inventory	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	
Cost of Goods Sold	\$ 808,830,519	73,725,260	78,725,714	78,725,714	78,725,714	78,725,714	78,725,714	78,725,714	78,725,714	78,725,714	78,725,714	78,725,714	78,725,714	\$ 939,818,117	81,097,786	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	\$ 1,033,799,929
Operating Activities																												
Operating Expenses	\$ 43,973,500	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	\$ 45,297,845	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	\$ 46,442,219
Payroll	\$ 7,079,749	688,654	688,654	688,654	688,654	688,654	688,654	688,654	688,654	688,654	688,654	688,654	688,654	\$ 8,263,845	867,010	867,010	867,010	867,010	867,010	867,010	867,010	867,010	867,010	867,010	867,010	867,010	867,010	\$ 10,404,123
Taxes	\$ 140,082,590	-	-	38,859,625	-	-	38,859,625	-	-	38,859,625	-	-	38,859,625	-	-	43,017,285	-	-	43,017,285	-	-	43,017,285	-	-	43,017,285	-	-	\$ 172,049,141
Financing Activities																												
Loan Payments	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	
Owners Distribution	\$ -	-	11,730,482	-	-	-	-	-	-	-	-	-	-	\$ 11,730,482	21,468,840	-	-	-	-	-	-	-	-	-	-	-	\$ 21,468,840	
Line of Credit Interest	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	
Line of Credit Repayments	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	
Dividends Paid	\$ -	-	11,730,482	-	-	-	-	-	-	-	-	-	-	\$ -	-	21,468,840	-	-	-	-	-	-	-	-	-	-	\$ 21,468,840	
<b>Total Cash Outflows</b>	\$ 999,966,358	\$ 101,649,700	\$ 81,199,190	\$ 121,058,815	\$ 81,199,190	\$ 81,199,190	\$ 122,058,815	\$ 81,199,190	\$ 81,199,190	\$ 122,058,815	\$ 81,199,190	\$ 81,199,190	\$ 122,058,815	\$ 1,016,840,791	\$ 128,790,995	\$ 91,364,814	\$ 134,382,099	\$ 91,364,814	\$ 91,364,814	\$ 134,382,099	\$ 91,364,814	\$ 91,364,814	\$ 134,382,099	\$ 91,364,814	\$ 91,364,814	\$ 134,382,099	\$ 91,364,814	\$ 1,305,873,891
<b>Net Cash Flows</b>	\$ 234,609,642	\$ 11,887,200	\$ 36,951,510	\$ (805,815)	\$ 38,053,810	\$ 38,053,810	\$ (805,815)	\$ 38,053,810	\$ 38,053,810	\$ (805,815)	\$ 38,053,810	\$ 38,053,810	\$ (805,815)	\$ 429,376,809	\$ (3,900,405)	\$ 40,800,956	\$ (1,003,799)	\$ 42,013,486	\$ 42,013,486	\$ (1,003,799)	\$ 42,013,486	\$ 42,013,486	\$ (1,003,799)	\$ 42,013,486	\$ 42,013,486	\$ 42,013,486	\$ 42,013,486	\$ 284,946,269
<b>Operating Cash Balance</b>	\$ 268,496,842	\$ 305,448,352	\$ 304,642,536	\$ 342,696,346	\$ 380,750,156	\$ 379,944,340	\$ 417,998,150	\$ 456,051,960	\$ 455,246,145	\$ 493,299,955	\$ 531,353,764	\$ 530,547,949	\$ 526,647,544	\$ 567,448,500	\$ 566,444,701	\$ 608,458,186	\$ 650,471,672	\$ 649,467,873	\$ 691,481,359	\$ 733,494,845	\$ 732,491,045	\$ 774,504,531	\$ 816,518,017	\$ 815,514,218	\$ 815,514,218	\$ 815,514,218	\$ 815,514,218	
<b>Line of Credit Drawdown</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Ending Cash Balance</b>	\$ 268,496,842	\$ 305,448,352	\$ 304,642,536	\$ 342,696,346	\$ 380,750,156	\$ 379,944,340	\$ 417,998,150	\$ 456,051,960	\$ 455,246,145	\$ 493,299,955	\$ 531,353,764	\$ 530,547,949	\$ 526,647,544	\$ 567,448,500	\$ 566,444,701	\$ 608,458,186	\$ 650,471,672	\$ 649,467,873	\$ 691,481,359	\$ 733,494,845	\$ 732,491,045	\$ 774,504,531	\$ 816,518,017	\$ 815,514,218	\$ 815,514,218	\$ 815,514,218		
<b>Line of Credit Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

# Income Statement Year I

Prepared By:

Sam Miller

Company Name:

Aviator Inc

	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Annual Totals
<b>Revenue</b>													
TI	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	\$ 139,860,000
T2	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	\$ 177,660,000
X	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	\$ 129,240,000
XR	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	\$ 255,000,000
XL	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	\$ 396,000,000
XLR	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	\$ 225,000,000
<b>Total Revenue</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 110,230,000</b>	<b>\$ 1,322,760,000</b>
<b>Cost of Goods Sold</b>													
TI	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	\$ 90,818,182
T2	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	\$ 115,363,636
X	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	\$ 83,922,078
XR	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	\$ 165,584,416
XL	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	\$ 257,142,857
XLR	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	\$ 146,103,896
<b>Total Cost of Goods Sold</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 71,577,922</b>	<b>\$ 858,935,065</b>
<b>Gross Margin</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 38,652,078</b>	<b>\$ 463,824,935</b>
<b>Payroll</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 589,979</b>	<b>\$ 7,079,749</b>
<b>Operating Expenses</b>													
Advertising	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	\$ 42,000,000
Car and Truck Expenses	350,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	\$ 377,500
Commissions and Fees	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	\$ 180,000
Contract Labor (Not included in payroll)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	\$ 30,000
Insurance (other than health)	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	\$ 66,000
Legal and Professional Services	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	\$ 96,000
Licenses	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	\$ 18,000
Office Expense	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	\$ 60,000
Rent or Lease -- Vehicles, Machinery, Equipment	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	\$ 42,000
Rent or Lease -- Other Business Property	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	\$ 240,000
Repairs and Maintenance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	\$ 60,000
Supplies	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	\$ 60,000
Travel, Meals and Entertainment	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	\$ 144,000
Utilities	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	\$ 600,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Other Expense 1													
Other Expense 2													
<b>Total Operating Expenses</b>	<b>\$ 3,983,000</b>	<b>\$ 3,635,500</b>	<b>\$ 3,635,500</b>	<b>\$ 3,635,500</b>	<b>\$ 3,635,500</b>	<b>\$ 3,635,500</b>	<b>\$ 3,635,500</b>	<b>\$ 3,635,500</b>	<b>\$ 3,635,500</b>	<b>\$ 3,635,500</b>	<b>\$ 3,635,500</b>	<b>\$ 3,635,500</b>	<b>\$ 43,973,500</b>
<b>Income (Before Other Expenses)</b>	<b>\$ 34,079,099</b>	<b>\$ 34,426,599</b>	<b>\$ 34,426,599</b>	<b>\$ 34,426,599</b>	<b>\$ 34,426,599</b>	<b>\$ 34,426,599</b>	<b>\$ 34,426,599</b>	<b>\$ 34,426,599</b>	<b>\$ 34,426,599</b>	<b>\$ 34,426,599</b>	<b>\$ 34,426,599</b>	<b>\$ 34,426,599</b>	<b>\$ 412,771,686</b>
<b>Other Expenses</b>													
Amortized Start-up Expenses	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	\$ 19,833,333
Depreciation	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	\$ 12,535,714
Interest													
Commercial Loan	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Commercial Mortgage	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Credit Card Debt	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Vehicle Loans	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Other Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
<b>Total Other Expenses</b>	<b>2,697,421</b>	<b>2,697,421</b>	<b>2,697,421</b>	<b>2,697,421</b>	<b>2,697,421</b>	<b>2,697,421</b>	<b>2,697,421</b>	<b>2,697,421</b>	<b>2,697,421</b>	<b>2,697,421</b>	<b>2,697,421</b>	<b>2,697,421</b>	<b>\$ 32,369,048</b>
<b>Net Income Before Income Tax</b>	<b>\$ 31,381,678</b>	<b>\$ 31,729,178</b>	<b>\$ 31,729,178</b>	<b>\$ 31,729,178</b>	<b>\$ 31,729,178</b>	<b>\$ 31,729,178</b>	<b>\$ 31,729,178</b>	<b>\$ 31,729,178</b>	<b>\$ 31,729,178</b>	<b>\$ 31,729,178</b>	<b>\$ 31,729,178</b>	<b>\$ 31,729,178</b>	<b>\$ 380,402,639</b>
<b>Income Tax</b>	<b>\$ 11,562,060</b>	<b>\$ 11,683,685</b>	<b>\$ 11,683,685</b>	<b>\$ 11,683,685</b>	<b>\$ 11,683,685</b>	<b>\$ 11,683,685</b>	<b>\$ 11,683,685</b>	<b>\$ 11,683,685</b>	<b>\$ 11,683,685</b>	<b>\$ 11,683,685</b>	<b>\$ 11,683,685</b>	<b>\$ 11,683,685</b>	<b>\$ 140,082,590</b>
<b>Net Profit/Loss</b>	<b>\$ 19,819,619</b>	<b>\$ 20,045,494</b>	<b>\$ 20,045,494</b>	<b>\$ 20,045,494</b>	<b>\$ 20,045,494</b>	<b>\$ 20,045,494</b>	<b>\$ 20,045,494</b>	<b>\$ 20,045,494</b>	<b>\$ 20,045,494</b>	<b>\$ 20,045,494</b>	<b>\$ 20,045,494</b>	<b>\$ 20,045,494</b>	<b>\$ 240,320,048</b>

# Income Statement Years 1-3

Prepared By:

Company Name:

Sam Miller

Aviator Inc

Revenue	44044		44045		44046	
T1	139,860,000		153,846,000		169,230,600	
T2	177,660,000		195,426,000		214,968,600	
X	129,240,000		142,164,000		156,380,400	
XR	255,000,000		280,500,000		308,550,000	
XL	396,000,000		435,600,000		479,160,000	
XLR	225,000,000		247,500,000		272,250,000	
<b>Total Revenue</b>	<b>\$ 1,322,760,000</b>	<b>100%</b>	<b>\$ 1,455,036,000</b>	<b>100%</b>	<b>\$ 1,600,539,600</b>	<b>100%</b>
Cost of Goods Sold						
T1	90,818,182		99,900,000		109,890,000	
T2	115,363,636		126,900,000		139,590,000	
X	83,922,078		92,314,286		101,545,714	
XR	165,584,416		182,142,857		200,357,143	
XL	257,142,857		282,857,143		311,142,857	
XLR	146,103,896		160,714,286		176,785,714	
<b>Total Cost of Goods Sold</b>	<b>858,935,065</b>	<b>65%</b>	<b>944,828,571</b>	<b>65%</b>	<b>1,039,311,429</b>	<b>65%</b>
<b>Gross Margin</b>	<b>463,824,935</b>	<b>35%</b>	<b>510,207,429</b>	<b>35%</b>	<b>561,228,171</b>	<b>35%</b>
<b>Payroll</b>	<b>7,079,749</b>		<b>8,263,845</b>		<b>10,404,122</b>	
Operating Expenses						
Advertising	42,000,000		43,260,000		44,557,800	
Car and Truck Expenses	377,500		388,825		400,490	
Commissions and Fees	180,000		189,000		198,450	
Contract Labor (Not included in payroll)	30,000		30,900		31,827	
Insurance (other than health)	66,000		67,980		70,019	
Legal and Professional Services	96,000		98,880		101,846	
Licenses	18,000		18,900		19,845	
Office Expense	60,000		61,800		63,654	
Rent or Lease -- Vehicles, Machinery, Equipment	42,000		43,260		44,558	
Rent or Lease -- Other Business Property	240,000		247,200		254,616	
Repairs and Maintenance	60,000		63,000		66,150	
Supplies	60,000		61,800		63,654	
Travel, Meals and Entertainment	144,000		148,320		152,770	
Utilities	600,000		618,000		636,540	
Miscellaneous	-		-		-	
Other Expense 1						
Other Expense 2						
<b>Total Operating Expenses</b>	<b>\$ 43,973,500</b>	<b>3%</b>	<b>\$ 45,297,865</b>	<b>3%</b>	<b>\$ 46,662,219</b>	<b>3%</b>
<b>Income (Before Other Expenses)</b>	<b>\$ 412,771,686</b>	<b>31%</b>	<b>\$ 456,645,719</b>	<b>31%</b>	<b>\$ 504,161,831</b>	<b>31%</b>
Other Expenses						
Amortized Start-up Expenses	19,833,333		19,833,333		19,833,333	
Depreciation	12,535,714		12,535,714		12,535,714	
Interest						
Commercial Loan	-		-		-	
Commercial Mortgage	-		-		-	
Credit Card Debt	-		-		-	
Vehicle Loans	-		-		-	
Other Bank Debt	-		-		-	
Line of Credit	-		-		-	
Bad Debt Expense	-		-		-	
<b>Total Other Expenses</b>	<b>\$ 32,369,048</b>	<b>2%</b>	<b>\$ 32,369,048</b>	<b>2%</b>	<b>\$ 32,369,048</b>	<b>2%</b>
<b>Net Income Before Income Tax</b>	<b>\$ 380,402,639</b>		<b>\$ 424,276,671</b>		<b>\$ 471,792,783</b>	
<b>Income Tax</b>	<b>\$ 140,082,590</b>		<b>\$ 155,438,501</b>		<b>\$ 172,069,141</b>	
<b>Net Income/Loss</b>	<b>\$ 240,320,048</b>	<b>18%</b>	<b>\$ 268,838,169</b>	<b>18%</b>	<b>\$ 299,723,642</b>	<b>19%</b>

## Balance Sheet Years 1-3

**Prepared By:**

Sam Miller

**Company Name:**

Aviator Inc

<b>ASSETS</b>	<b>44044</b>	<b>44045</b>	<b>44046</b>
Current Assets			
Cash	256,609,642	530,547,949	815,514,218
Accounts Receivable	88,184,000	97,002,400	106,702,640
Inventory	54,000,000	54,000,000	54,000,000
Prepaid Expenses	31,333,333	15,666,667	-
Other Initial Costs	8,333,333	4,166,667	-
<b>Total Current Assets</b>	<b>\$ 438,460,308</b>	<b>\$ 701,383,682</b>	<b>\$ 976,216,858</b>
Fixed Assets			
Real Estate -- Land	20,000,000	20,000,000	20,000,000
Real Estate -- Buildings	43,000,000	43,000,000	43,000,000
Leasehold Improvements	12,000,000	12,000,000	12,000,000
Equipment	18,000,000	18,000,000	18,000,000
Furniture and Fixtures	5,000,000	5,000,000	5,000,000
Vehicles	22,000,000	22,000,000	22,000,000
Other	3,500,000	3,500,000	3,500,000
<b>Total Fixed Assets</b>	<b>\$ 123,500,000</b>	<b>\$ 123,500,000</b>	<b>\$ 123,500,000</b>
(Less Accumulated Depreciation)	\$ 12,535,714	\$ 25,071,429	\$ 37,607,143
<b>Total Assets</b>	<b>\$ 549,424,593</b>	<b>\$ 799,812,253</b>	<b>\$ 1,062,109,715</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Accounts Payable	50,104,545	55,115,000	60,626,500
Commercial Loan Balance	-	-	-
Commercial Mortgage Balance	-	-	-
Credit Card Debt Balance	-	-	-
Vehicle Loans Balance	-	-	-
Other Bank Debt Balance	-	-	-

Balance Sheet Years 1-3

Line of Credit Balance	-	-	-
<b>Total Liabilities</b>	<b>\$ 50,104,545</b>	<b>\$ 55,115,000</b>	<b>\$ 60,626,500</b>
Equity			
Common Stock	259,000,000	259,000,000	259,000,000
Retained Earnings	240,320,048	509,158,218	808,881,860
Dividends Dispersed/Owners Draw	-	23,460,964	66,398,645
<b>Total Equity</b>	<b>\$ 499,320,048</b>	<b>\$ 744,697,254</b>	<b>\$ 1,001,483,215</b>
<b>Total Liabilities and Equity</b>	<b>\$ 549,424,593</b>	<b>\$ 799,812,253</b>	<b>\$ 1,062,109,715</b>
<b>Balance sheet in or out of balance?</b>	\$ -	\$ -	\$ -
	Balanced!	Balanced!	Balanced!

## Breakeven Analysis

**Prepared By:**  
Sam Miller

**Company Name:**  
Aviator Inc

<b>Gross Margin % of Sales</b>	
Gross Margin	\$ 463,824,935
Total Sales	\$ 1,322,760,000
<b>Gross Margin/Total Sales</b>	<b>35.1%</b>
<b>Total Fixed Expenses</b>	
Payroll	\$ 7,079,748.76
Operating Expenses	\$ 56,509,214.29
<b>Operating + Payroll</b>	<b>\$ 63,588,963</b>
<b>Breakeven Sales in Dollars (Annual)</b>	
Gross Margin % of Sales	35.1%
Total Fixed Expenses	\$ 63,588,963
<b>Yearly Breakeven Amount</b>	<b>\$ 181,346,302</b>
<b>Monthly Breakeven Amount</b>	<b>\$ 15,112,192</b>

## Financial Ratios - Year I

**Prepared By:**

Sam Miller

**Company Name:**

Aviator Inc

Ratios	Year One	Year Two	Year Three	Industry Norms	Notes
Liquidity					
Current Ratio	8.8	12.7	16.1		
Quick Ratio	6.9	11.4	15.2		
Safety					
Debt to Equity Ratio	0.1	0.1	0.1		
Debt-Service Coverage Ratio - DSCR	5.0	5.1	5.2		
Profitability					
Sales Growth	0.0%	10.0%	10.0%		
COGS to Sales	64.9%	64.9%	64.9%		
Gross Profit Margin	35.1%	35.1%	35.1%		
SG&A to Sales	3.9%	3.7%	3.6%		
Net Profit Margin	18.2%	18.5%	18.7%		
Return on Equity (ROE)	48.1%	36.1%	29.9%		
Return on Assets	43.7%	33.6%	28.2%		
Owner's Compensation to Sales	0.1%	0.1%	0.1%		
Efficiency					
Days in Receivables	24.0	24.0	24.0		
Accounts Receivable Turnover	15.0	15.0	15.0		
Days in Inventory	22.6	20.9	19.0		
Inventory Turnover	15.9	17.5	19.2		
Sales to Total Assets	2.4	1.8	1.5		



## Diagnostic Tools - Year I

**Prepared By:**

Sam Miller

**Company Name:**

Aviator Inc

General Financing Assumptions	Value	Findings
Owner's Cash Injection into the Business	3.5%	Owner's injection might be too low in relation to the amount of money needed
Cash Request as percent of Total Required Funds	8.5%	Cash request seems reasonable with respect to total request
Loan Assumptions	Value	Findings
Commercial Loan Interest rate	9.0%	Interest rate seems reasonable
Commercial Loan Term in Months	84	Loan term seems within range for this type of loan
Commercial Mortgage Interest rate	9.0%	Interest rate seems reasonable
Commercial Mortgage Term in Months	240	Loan term seems within range for this type of loan
Debt-Service Coverage	504.7%	Calculated loan payments relative to operating profit may be too high
Income Statement	Value	Findings
Gross Margin as a Percent of Sales	35.1%	Gross margin percentage seems reasonable
Owner's Compensation Lower Limit Check	\$ 661,440	An owner's compensation amount has been established
Owner's Compensation Upper Limit Check	0.3%	Owner's compensation seems reasonable
Advertising Expense Levels as a Percent of Sales	3.2%	Advertising as a percent of sales seems reasonable
Profitability Levels	\$ 240,320,048	The business is showing a profit
Profitability as a Percent of Sales	18.2%	The projection does not seem highly unreasonable
Cash Flow Statement	Value	Findings
Desired Operating cash Flow Levels	\$ -	The financial projection provides the desired level of cash flow
Line of Credit Drawdowns	\$ -	The business doesn't seem to require a line of credit
Accounts Receivable Ratio to Sales	6.7%	Accounts receivable amount as a percent of sales seems reasonable
Balance Sheet	Value	Findings
Does the Year I Balance Sheet Balance?	\$ -	The balance sheet does balance
Debt to Equity Ratio	10.0%	Very comfortable
Breakeven Analysis	Value	Findings
Do Sales Exceed the Breakeven Level?	\$ 1,141,413,698	The sales projection exceeds the projected break-even sales level







## Amortization and Depreciation Schedule

Ending Deprecation	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	\$ 12,535,714
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Amortization of Start-Up Costs	Monthly	
Prepaid Expenses	\$ 47,000,000	
Total Expensed each Year	\$ 15,666,667	1305556
Other Initial Costs	\$ 12,500,000	
Total Expensed each Year	\$ 4,166,667	347222

Prepaid Expenses	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Totals
<b>Year One</b>													
Amount Amortized	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	\$ 15,666,667
Total Amortized	1,305,556	2,611,111	3,916,667	5,222,222	6,527,778	7,833,333	9,138,889	10,444,444	11,750,000	13,055,556	14,361,111	15,666,667	
<b>Year Two</b>													
Amount Amortized	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	\$ 15,666,667
Total Amortized	16,972,222	18,277,778	19,583,333	20,888,889	22,194,444	23,500,000	24,805,556	26,111,111	27,416,667	28,722,222	30,027,778	31,333,333	
<b>Year Three</b>													
Amount Amortized	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	\$ 15,666,667
Total Amortized	32,638,889	33,944,444	35,250,000	36,555,556	37,861,111	39,166,667	40,472,222	41,777,778	43,083,333	44,388,889	45,694,444	47,000,000	

Other Initial Costs	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Totals
<b>Year One</b>													
Amount Amortized	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	\$ 4,166,667
Total Amortized	347,222	694,444	1,041,667	1,388,889	1,736,111	2,083,333	2,430,556	2,777,778	3,125,000	3,472,222	3,819,444	4,166,667	
<b>Year Two</b>													
Starting Depreciation	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	\$ 4,166,667
Ending Depreciation	4,513,889	4,861,111	5,208,333	5,555,556	5,902,778	6,250,000	6,597,222	6,944,444	7,291,667	7,638,889	7,986,111	8,333,333	
<b>Year Three</b>													
Starting Depreciation	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	\$ 4,166,667
Ending Depreciation	8,680,556	9,027,778	9,375,000	9,722,222	10,069,444	10,416,667	10,763,889	11,111,111	11,458,333	11,805,556	12,152,778	12,500,000	