

Avioneta Holdings LLC

Balance Sheet Comparison

	2013	Change	2014
ASSETS			
<i>Current Assets</i>			
Wells Fargo Checking	\$ 49,126.45	\$ 122,300.35	\$ 171,426.80
Total Current Assets	\$ 49,126.45		\$ 171,426.80
<i>Fixed Assets</i>			
Aircraft	\$ 27,930,066.41	\$ -	\$ 27,930,066.41
Total Fixed Assets	\$ 27,930,066.41		\$ 27,930,066.41
<i>Other Assets</i>			
Startup Working Fund	\$ -	\$ -	\$ -
Charter Revenue Receivable	\$ -	\$ 274,549.40	\$ 274,549.40
Reimbursement Receivable	\$ -		\$ -
Total Other Assets	\$ -		\$ 274,549.40
Total Assets	\$ 27,979,192.86		\$ 28,376,042.61
LIABILITIES & EQUITY			
<i>Liabilities</i>			
Payable to Jet Aviation	\$ 1,190,315.00	\$ (865,789.79)	\$ 366,175.89
Aircraft Financing Loan	\$ 22,725,000.00	\$ (1,500,000.00)	\$ 21,225,000.00
Total Liabilities	\$ 23,915,315.00		\$ 21,591,175.89
<i>Equity</i>			
Capital Contributions	\$ 3,576,936.19	\$ 6,113,735.59	\$ 9,690,671.78
Opening Balance Equity	\$ 5,990,255.74	\$ -	\$ 5,990,255.74
Retained Earnings	\$ 959.93	\$ (5,685,264.00)	\$ (5,684,304.07)
Net Income	\$ (5,504,274.00)		\$ (3,211,756.73)
Total Equity	\$ 4,063,877.86		\$ 6,784,866.72
Total Liabilities & Equity	\$ 27,979,192.86		\$ 28,376,042.61
			\$ -

Support

Payable to Jet Aviation

\$	202,878.00
\$	211,604.00
\$	324,462.42
\$	738,944.42
	41,650.68
	41,650.68
	780,595.10

We didn't get credit for these items until 2015

Charter Revenue Receivable

\$	690,503.90
\$	(415,954.50)
\$	274,549.40

(Oct, Nov & Dec 2014 JA Invoices)

Reimbursements

\$	414,419.21
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(Δ in 2014: \$6,113,735.59)

Net Income

\$	3,765,515.26
\$	(5,504,274.00)

\$ (3,211,756.73) \$ -

01/27/2015

01/27/2015

02/26/2015

1) What were the accrual items for 201:

Description

Charter Income

Reimbursements

Total Income

Flight Expense

Fixed

Less JH in Fixed (fully Reimb)

Add Back 2013 Accrual

Net Income for 2014

10/1/2014 JA Invoice

11/1/2014 JA Invoice

12/1/2014 JA Invoice

plus 2014 costs billed in 2015

Charter Income credited to invoices

Charter Income for flights in 2014 received in 2015 \$ 223,091.41 \$ 415,954.50

Total Receivable

Fixed Costs	Charter Income	(60,520.00)
Fixed Costs	Charter Income	(89,000.00)
Fixed Costs	Charter Income	(73,571.41)

3? We need to impact re?

	2014 IS	2014 Payments	Accruals
\$	690,503.90	\$ (415,954.50)	\$ 274,549.40
\$	414,419.21		\$ 414,419.21
\$	1,104,923.11	\$ (415,954.50)	\$ 688,968.61
\$	(876,845.05)		\$ (876,845.05)
\$	(4,270,371.82)	\$ -	\$ (4,270,371.82)
\$	655,353.11	\$ (655,353.11)	\$ -
\$	175,183.92		\$ 175,183.92
\$	(3,211,756.73)	\$ (1,071,307.61)	\$ (4,283,064.34)

\$	274,549.40
\$	223,091.41
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\$	51,457.99

CHT 165201 6.8HRS @ \$8900.00	2014
CHT 166467 10HRS @ \$8900.00	2014
900165734 - COST OF FLIGHT TRIP 16695	2014 (4 Hours)

Remainder