

Avioneta Holdings, LLC
Proforma Tax Treatment
Statement of Income and Expense
Year Ended December 31, 2012

	(with 50% bonus depreciation)	(with regular 7yr depreciation - w/o bonus)	Flight 2012 Hours	Avg rate - dom/int'l
	<u>Dec 31, 12</u>	<u>Dec 31, 12</u>		
Ordinary Income/Expense				
Income				
Revenue				
Business Use Income (based on hours)	2,210,100.00	2,210,100.00	242.6	9,110
Private Use Income (based on hours)	1,254,447.00	1,254,447.00	137.7	9,110
Total Revenue	<u>3,464,547.00</u>	<u>3,464,547.00</u>	<u>380.3</u>	
Total Income	3,464,547.00	3,464,547.00		
Expense				
Depreciation Expense	14,914,845.00	3,729,000.00		
Excise Tax - accrued	165,757.50	165,757.50		(business flights)
Fees				
Communications Fees	44.00	44.00		
Enrollment Fees	136,319.00	136,319.00		
Landing Fees	85.00	85.00		
Total Fees	<u>136,448.00</u>	<u>136,448.00</u>		
Insurance Expense	44,190.00	44,190.00		
Interest Expense				
Aircraft Financing	610,511.51	610,511.51		
Total Interest Expense	<u>610,511.51</u>	<u>610,511.51</u>		
Management Fees				
Business Use	2,210,100.00	2,210,100.00		
Personal Use	2,114,516.66	2,114,516.66		
Total Management Fees	<u>4,324,616.66</u>	<u>4,324,616.66</u>		
Postage & Shipping	163.81	163.81		
Professional Fees				
Legal Fees	306,659.82	306,659.82		
Trustee Fees	11,095.00	11,095.00		
Total Professional Fees	<u>317,754.82</u>	<u>317,754.82</u>		
Total Expense	<u>20,514,287.30</u>	<u>9,328,442.30</u>		
Net Ordinary Income	<u>-17,049,740.30</u>	<u>-5,863,895.30</u>		
Net Loss	<u>-17,049,740.30</u>	<u>-5,863,895.30</u>		
Net Loss	-17,049,740.30	-5,863,895.30		
Add back depreciation	<u>14,914,845.00</u>	<u>3,729,000.00</u>		
Cash net loss - part of capital contrib	<u>-2,134,895.30</u>	<u>-2,134,895.30</u>		