**Exhibit D: Pro Forma**

**Describe your company's projection of sales and expenses for the first three years of operation. Include explanations with respect to any increase or decrease.**

|  |  |  |  |
| --- | --- | --- | --- |
| **Note Year** | **Year 1\_\_\_\_\_\_** | **Year 2 \_\_\_\_\_\_** | **Year 3 \_\_\_\_\_\_** |
| **Total Sales** | **$** | **$** | **$** |
| Percent Change in Sales vs Prior Year | % | % | % |
|  |  |  |  |
| **Total Cost of Sales** | **$** | **$** | **$** |
| Percent of Sales | % | % | % |
|  |  |  |  |
| **Gross Income** | **$** | **$** | **$** |
| Percent of Sales | % | % | % |
|  |  |  |  |
| **Total G&A Expenses** | **$** | **$** | **$** |
| Percent of Sales | % | % | % |
|  |  |  |  |
| **Income Before Fixed Costs** | **$** | **$** | **$** |
| Percent of Sales | % | % | % |
|  |  |  |  |
| **Total Occupancy Costs** | **$** | **$** | **$** |
| Percent of Sales | % | % | % |
|  |  |  |  |
| **Earnings Before Interest, Taxes, Depreciation and Amortization** | **$** | **$** | **$** |
| Percent of Sales | % | % | % |
| Percentage of Gross Receipts | % | % | % |
| Minimum Annual Guarantee | $ | $ | $ |
| Sponsorship Fee(s) | $ | $ | $ |
| **Total Revenue to Airport** | **$** | **$** | **$** |

Please complete Attachment 2 – Sales Expectation Information with explanations of Year 1 Sales drivers and assumptions. Please explain your Exhibit D Pro Forma Year 1 sales expectations and what factors were used in those calculations. Please indicate what average ticket price and transaction volume assumptions were used in calculating your projected Year 1 sales