

INTERREGIONAL EXPRESS BUS - 10 YEAR FORECAST

SUMMARY PAGE

NET Profit by Year	
FY 2105	\$808,093
FY 2016	\$649,105
FY 2017	\$793,820
FY 2018 (1)(2)	(\$883,445)
FY 2019	\$36,426
FY 2020 (3)(4)	(\$960,234)
FY 2021	\$344,984
FY 2022 (5)(6)	(\$419,507)
FY 2023 (7)(8)	(\$699,877)
FY 2024 (9)(10)	(\$1,407,256)
Total	(\$1,737,891)

Carry Over Net Profit YOY	
FY 2105	\$808,093
FY 2016	\$1,457,198
FY 2017	\$2,251,019
FY 2018 (1)(2)	\$1,367,574
FY 2019	\$1,403,999
FY 2020 (3)(4)	\$443,765
FY 2021	\$788,749
FY 2022 (5)(6)	\$369,243
FY 2023 (7)(8)	(\$330,635)
FY 2024 (9)(10)	(\$1,737,891)

EBITDA	
FY 2105	1,295,593.19
FY 2016	1,299,105.14
FY 2017	1,443,820.31
FY 2018 (1)(2)	(83,445.13)
FY 2019	836,425.71
FY 2020 (3)(4)	(60,233.94)
FY 2021	1,244,984.10
FY 2022 (5)(6)	530,493.20
FY 2023 (7)(8)	300,122.68
FY 2024 (9)(10)	(307,256.36)
Total	6,499,608.89

Carry Over EBITDA YOY	
FY 2105	\$1,295,593
FY 2016	\$2,594,698
FY 2017	\$4,038,519
FY 2018 (1)(2)	\$3,955,074
FY 2019	\$4,791,499
FY 2020 (3)(4)	\$4,731,265
FY 2021	\$5,976,249
FY 2022 (5)(6)	\$6,506,743
FY 2023 (7)(8)	\$6,806,865
FY 2024 (9)(10)	\$6,499,609

FAREBOX RECOVERY	
FY 2015	16%
FY 2016	27%
FY 2017	38%
FY 2018	51%
FY 2019	44%
FY 2020	47%
FY 2021	48%
FY 2022	47%
FY 2023	46%
FY 2024	46%

1)(2) CapEx 2018 ➡ 3 buses - \$1.8 M
 ➡ 16 GF1 Fareboxes \$211K

3)(4) CapEx 2020 ➡ 2 buses \$1.2M
 ➡ 2 fareboxes \$26.4K

5)(6) CapEx 2022 ➡ 1 buses \$0.6M
 ➡ 1 fareboxes \$26.4K

7)(8) CapEx 2023 ➡ 1 buses \$0.6M
 ➡ 1 fareboxes \$26.4K

9)(10) CapEx 2024 ➡ 2 buses \$1.2M
 ➡ 2 fareboxes \$26.4K



Twelve-month operating & capital projection

Interregional Express Bus

Fiscal Year Begins Jul-14



	IND. %	Jul-14	% BJA	Aug-14	%	Sep-14	%	Oct-14	%	Nov-14	%	Dec-14	%	Jan-15	%	Feb-15	%	Mar-15	%	Apr-15	%	May-15	%	Jun-15	%	YEARLY	%		
Revenue (Sales)																													
Farebox		0	0.0	0	-	0	-	66,390	89.2	66,397	88.1	66,404	84.7	66,410	90.5	66,417	89.9	66,424	88.7	66,430	88.1	66,437	86.9	66,444	85.8	597,752	17.4		
Interline with ICB		0	0.0	0	-	0	-	8,000	10.8	9,000	11.9	12,000	15.3	7,000	9.5	7,500	10.1	8,500	11.3	9,000	11.9	10,000	13.1	11,000	14.2	82,000	2.4		
IGA agreements		0	0.0	0	-	0	-	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0		
FASTER		3,000,000	109.1	0	-	0	-	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,000,000	87.5		
Misc.		(250,000)	-9.1	0	-	0	-	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(250,000)	-7.3		
Capex Buses			0.0		-		-	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0		
Capex Fare Boxes			0.0		-		-	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0		
Total Revenue (Sales)		2,750,000	100.0	0	0.0	0	0.0	74,390	100.0	75,397	100.0	78,404	100.0	73,410	100.0	73,917	100.0	74,924	100.0	75,430	100.0	76,437	100.0	77,444	100.0	3,429,752	100.0		
Cost of Sales																													
Tickets		0	-	0	-	0	-	642	1.0	642	1.0	642	1.0	642	1.0	642	1.0	642	1.0	642	1.0	642	1.0	642	1.0	642	1.0	5,778	1.0
Customer Service		0	-	0	-	0	-	1,000	12.5	1,000	11.1	1,000	8.3	1,000	14.3	1,000	13.3	1,000	11.8	1,000	11.1	1,000	10.0	1,000	9.1	9,000	11.0		
Rent of Fareboxes		0	-	0	-	0	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	9	-
WiFi on Buses		0	0.0	0	-	0	-	520		520		520		520		520		520		520		520		520		520		4,680	0.2
Purchased Transportation		0.0		-		-		172,833		172,833		172,833		172,833		172,833		172,833		172,833		172,833		172,833		172,833		1,555,496	-622.2
Park and Rides																											0	-	
Consultant																											0	-	
Total Cost of Sales		0	0.0	0	-	0	-	174,996	235.2	174,996	232.1	174,996	223.2	174,996	238.4	174,996	236.7	174,996	233.6	174,996	232.0	174,996	228.9	174,996	226.0	1,574,963	45.9		
Gross Profit		2,750,000	100.0	0	-	0	-	-100,606	-135.2	-99,599	-132.1	-96,592	-123.2	-101,586	-138.4	-101,079	-136.7	-100,072	-133.6	-99,566	-132.0	-98,559	-128.9	-97,552	-126.0	1,854,789	54.1		
Expenses																													
Salary expenses		20,833	0.8	20,833	-	20,833	-	20,833	28.0	20,833	27.6	20,833	26.6	20,833	28.4	20,833	28.2	20,833	27.8	20,833	27.6	20,833	27.3	20,833	26.9	249,996	7.3		
Payroll expenses		0	0.0	0	-	0	-	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Outside services		1,000	0.0	1,000	-	1,000	-	1,000	1.3	1,000	1.3	1,000	1.3	1,000	1.4	1,000	1.4	1,000	1.3	1,000	1.3	1,000	1.3	1,000	1.3	1,000	1.3	12,000	0.3
Supplies (office and operating)		200	0.0	200	-	200	-	200	0.3	200	0.3	200	0.3	200	0.3	200	0.3	200	0.3	200	0.3	200	0.3	200	0.3	2,400	0.1		
Engineer		20,000	0.7	20,000	-	20,000	-	20,000	26.9	0	0.0	20,000	25.5	0	0.0	20,000	26.7	0	0.0	0	0.0	0	0.0	20,000	25.8	140,000	4.1		
Advertising		12,500	0.5	12,500	-	12,500	-	12,500	16.8	12,500	16.6	12,500	15.9	12,500	17.0	12,500	16.9	12,500	16.7	12,500	16.6	12,500	16.4	12,500	16.1	150,000	4.4		
Car, delivery and travel		0	0.0	0	-	0	-	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Accounting and legal		0	0.0	0	-	0	-	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Bus Lease		0	0.0	0	-	0	-	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Telephone		0	0.0	0	-	0	-	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Utilities		0	0.0	0	-	0	-	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Insurance		0	0.0	0	-	0	-	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Taxes (real estate, etc.)		0	0.0	0	-	0	-	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Interest		0	0.0	0	-	0	-	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Depreciation of buses		0	0.0	0	-	0	-	54,167	72.8	54,167	71.8	54,167	69.1	54,167	73.8	54,167	73.3	54,167	72.3	54,167	71.8	54,167	70.9	54,167	69.9	487,500	14.2		
Misc. (unspecified)		400	0.0	400	-	400	-	400	0.5	400	0.5	400	0.5	400	0.5	400	0.5	400	0.5	400	0.5	400	0.5	400	0.5	400	0.5	4,800	0.1
Total Expenses		54,933	2.0	54,933	-	54,933	-	109,100	146.7	89,100	118.2	109,100	139.2	89,100	121.4	89,100	120.5	109,100	145.6	89,100	118.1	89,100	116.6	109,100	140.9	1,046,696	30.5		
Net Profit		2,695,067	98.0	-54,933	-	-54,933	-	-209,705	-281.9	-188,699	-250.3	-205,692	-262.3	-190,685	-259.8	-190,179	-257.3	-209,172	-279.2	-188,665	-250.1	-187,659	-245.5	-206,652	-266.8	808,093	23.6		
EBD		2,695,067		-54,933		-54,933		-155,539		-134,532		-151,525		-136,519		-136,012		-155,005		-134,499		-133,492		-152,485		1,295,593			
Farebox Recovery		-455%		0%		0%		26%		29%		28%		28%		28%		26%		29%		29%		27%		16%			

Assumptions 1. Park and Rides A) Increase 120 spaces at Harmony Rd. Park and Ride
B) Improvements at Woodmen Rd.

Twelve-month operating & capital projection

Interregional Express Bus Fiscal Year Begins Jul-15



	IND. %	Jul-15	% E/A	Aug-15	%	Sep-15	%	Oct-15	%	Nov-15	%	Dec-15	%	Jan-16	%	Feb-16	%	Mar-16	%	Apr-16	%	May-16	%	Jun-16	%	YEARLY	%		
Revenue (Sales)																													
Farebox		79,494	2.8	79,494	85.5	79,494	86.6	79,494	86.8	79,494	85.5	79,494	84.1	79,494	86.9	79,494	88.8	79,494	86.9	79,494	85.9	79,494	85.5	79,494	85.0	953,923	24.7		
Interline with ICB		13,000	0.5	13,500	14.5	12,300	13.4	12,100	13.2	13,500	14.5	15,000	15.9	12,000	13.1	10,000	11.2	12,000	13.1	13,000	14.1	13,500	14.5	14,000	15.0	153,900	4.0		
IGA agreements		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
FASTER		3,000,000	105.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,000,000	77.8		
Misc.		(\$250,000)	-8.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	(\$250,000)	-6.5		
Capex Buses		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Capex Fare Boxes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Total Revenue (Sales)		2,842,494	100.0	92,994	100.0	91,794	100.0	91,594	100.0	92,994	100.0	94,494	100.0	91,494	100.0	89,494	100.0	91,494	100.0	92,494	100.0	92,994	100.0	93,494	100.0	3,857,823	100.0		
Cost of Sales																													
Tickets		642	0.8	642	0.8	642	0.8	642	0.8	642	0.8	642	0.8	642	0.8	642	0.8	642	0.8	642	0.8	642	0.8	642	0.8	7,704	0.8		
Customer Service		1,000	7.7	1,000	7.4	1,000	8.1	1,000	8.3	1,000	7.4	1,000	6.7	1,000	8.3	1,000	10.0	1,000	8.3	1,000	7.7	1,000	7.4	1,000	7.1	12,000	7.8		
Rent of Fareboxes		2	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	13	-		
WiFi on Buses		520	0.0	520	-	520	-	520	-	520	-	520	-	520	-	520	-	520	-	520	-	520	-	520	-	6,240	0.2		
Purchased Transportation		172,833	-69.1	172,833	-	172,833	-	172,833	-	172,833	-	172,833	-	172,833	-	172,833	-	172,833	-	172,833	-	172,833	-	172,833	-	172,833	-	2,073,995	-829.6
Park and Rides		-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0		
Consultant		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-		
Total Cost of Sales		174,997	6.2	174,996	188.2	174,996	190.6	174,996	191.1	174,996	188.2	174,996	185.2	174,996	191.3	174,996	195.5	174,996	191.3	174,996	189.2	174,996	188.2	174,996	187.2	2,099,952	54.4		
Gross Profit		2,667,497	93.8	-82,002	-88.2	-83,202	-90.6	-83,402	-91.1	-82,002	-88.2	-80,502	-85.2	-83,502	-91.3	-85,502	-95.5	-83,502	-91.3	-82,502	-89.2	-82,002	-88.2	-81,502	-87.2	1,757,871	45.6		
Expenses																													
Salary expenses		21,562	0.8	21,562	23.2	21,562	23.5	21,562	23.5	21,562	23.2	21,562	22.8	21,562	23.6	21,562	24.1	21,562	23.6	21,562	23.3	21,562	23.2	21,562	23.1	258,746	6.7		
Payroll expenses		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Outside services		1,035	0.0	1,035	1.1	1,035	1.1	1,035	1.1	1,035	1.1	1,035	1.1	1,035	1.1	1,035	1.2	1,035	1.1	1,035	1.1	1,035	1.1	1,035	1.1	12,420	0.3		
Supplies (office and operating)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Engineer		0	0.0	0	0.0	20,700	22.6	0	0.0	0	0.0	20,700	21.9	0	0.0	0	0.0	20,700	22.6	0	0.0	0	0.0	20,700	22.1	82,800	2.1		
Advertising		8,334	0.3	8,334	9.0	8,334	9.1	8,334	9.1	8,333	9.0	8,333	8.8	8,333	9.1	8,333	9.3	8,333	9.1	8,333	9.0	8,333	9.0	8,333	8.9	100,000	2.6		
Car, delivery and travel		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Accounting and legal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Bus Lease		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Telephone		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Utilities		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Insurance		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Taxes (real estate, etc.)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Interest		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0		
Depreciation of buses		54,167	1.9	54,167	58.2	54,167	59.0	54,167	59.1	54,167	58.2	54,167	57.3	54,167	59.2	54,167	60.5	54,167	59.2	54,167	58.6	54,167	58.2	54,167	57.9	650,000	16.8		
Misc. (unspecified)		400	0.0	400	0.4	400	0.4	400	0.4	400	0.4	400	0.4	400	0.4	400	0.4	400	0.4	400	0.4	400	0.4	400	0.4	4,800	0.1		
Total Expenses		85,498	3.0	85,498	91.9	106,198	115.7	85,498	93.3	85,497	91.9	106,197	112.4	85,497	93.4	85,497	95.5	106,197	116.1	85,497	92.4	85,497	91.9	106,197	113.6	1,108,766	28.7		
Net Profit		2,581,999	90.8	-167,500	-180.1	-189,400	-206.3	-168,900	-184.4	-167,499	-180.1	-186,699	-197.6	-168,999	-184.7	-170,999	-191.1	-189,699	-207.3	-167,999	-181.6	-167,499	-180.1	-187,699	-200.8	649,105	16.8		
EBD		2,636,166		-113,333		-135,233		-114,733		-113,332		-132,532		-114,832		-116,832		-135,532		-113,832		-113,332		-133,532		1,299,105			
Farebox Recovery		-60%		36%		33%		35%		36%		34%		35%		34%		33%		36%		36%		33%		27%			

** Assumptions - 1. No new routes added
 2. No COLA increases for COGS
 3. 3.5% COLA increase in expenses



Twelve-month operating & capital projection

Interregional Express Bus Fiscal Year Begins Jul-17

	IND %	Jul-17	% BIA	Aug-17	%	Sep-17	%	Oct-17	%	Nov-17	%	Dec-17	%	Jan-18	%	Feb-18	%	Mar-18	%	Apr-18	%	May-18	%	Jun-18	%	YEARLY	%		
Revenue (Sales)																													
Farebox		139,765	11.7	142,560	90.8	145,412	99.1	148,320	92.1	151,286	91.4	154,312	90.5	157,398	92.5	160,546	93.5	163,757	92.8	167,032	92.5	170,373	101	173,780	92.2	1,874,541	61.1		
Interline with ICB		13,800	1.2	14,500	9.2	1,300	0.9	12,800	7.9	14,300	8.6	16,200	9.5	12,700	7.5	11,200	6.5	12,700	7.2	13,500	7.5	14,200	7.7	14,700	7.8	151,900	5.0		
IGA agreements		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	
FASTER		3,000,000	251.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	3,000,000	97.8	
Misc.		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	
CAPEX Buses		(1,800,000)	-150.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0	0.0	(1,800,000)	-58.7	
Capex Fareboxes		(160,000)	-13.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0	0.0	(160,000)	-5.2	
Total Revenue (Sales)		1,193,565	100.0	157,060	100.0	146,712	100.0	161,120	100.0	165,586	100.0	170,512	100.0	170,098	100.0	171,746	100.0	176,457	100.0	180,532	100.0	184,573	108.5	188,480	100.0	3,066,441	100.0		
Cost of Sales																													
Tickets		687	0.5	687	0.5	687	0.5	688	0.5	688	0.5	688	0.4	688	0.4	688	0.4	688	0.4	688	0.4	688	0.4	688	0.4	688	0.4	8,251	0.4
Customer Service		1,000	7.2	1,000	6.9	1,000	76.9	1,000	7.8	1,000	7.0	1,000	6.2	1,000	7.9	1,000	8.9	1,000	7.9	1,000	7.4	1,000	7.0	1,000	6.8	12,000	7.9		
Rent of Fareboxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-		
WiFi on Buses		662	0.0	662	-	662	-	662	-	662	-	662	-	662	-	662	-	662	-	662	-	662	-	662	-	662	-	7,949	0.3
Purchased Transportation		220,618	-	220,618	-	220,618	-	220,618	-	220,618	-	220,618	-	220,618	-	220,618	-	220,618	-	220,618	-	220,618	-	220,618	-	220,618	-	2,647,416	-
Park and Rides		0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-		
Fareboxes & Smart Card		0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0.0		
Total Cost of Sales		222,968	18.7	222,968	142.0	222,968	152.0	222,968	138.4	222,968	134.7	222,968	130.8	222,968	131.1	222,968	129.8	222,968	126.4	222,968	123.5	222,968	120.8	222,968	118.3	2,675,616	87.3		
Gross Profit		970,597	81.3	-65,907	-42.0	-76,256	-52.0	-61,848	-38.4	-57,382	-34.7	-52,456	-30.8	-52,870	-31.1	-51,222	-29.8	-46,511	-26.4	-42,436	-23.5	-38,395	-20.8	-34,488	-18.3	390,825	12.7		
Expenses																													
Salary expenses		23,098	1.9	23,098	14.7	23,098	15.7	23,098	14.3	23,098	13.9	23,098	13.5	23,098	13.6	23,098	13.4	23,098	13.1	23,098	12.8	23,098	12.5	23,098	12.3	258,746	8.4		
Payroll expenses		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	
Outside services		1,109	0.1	1,109	0.7	1,109	0.8	1,109	0.7	1,109	0.7	1,109	0.7	1,109	0.7	1,109	0.6	1,109	0.6	1,109	0.6	1,109	0.6	1,109	0.6	1,109	0.6	12,420	0.4
Supplies (office and operating)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	2,484	0.1	
Engineer		0	0.0	0	0.0	22,174	15.1	0	0.0	0	0.0	22,174	13.0	0	0.0	0	0.0	22,174	12.6	0	0.0	0	0.0	22,174	11.8	88,697	2.9		
Advertising		8,928	0.7	8,928	5.7	8,928	6.1	8,928	5.5	8,927	5.4	8,927	5.2	8,927	5.2	8,927	5.2	8,927	5.1	8,927	4.9	8,927	4.8	8,927	4.7	107,123	3.5		
Car, delivery and travel		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	
Accounting and legal		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	
Bus Lease		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	
Telephone		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	
Utilities		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	
Insurance		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	
Taxes (real estate, etc.)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	
Interest		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	
Depreciation of buses		66,667	5.6	66,667	42.4	66,667	45.4	66,667	41.4	66,667	40.3	66,667	39.1	66,667	39.2	66,667	38.8	66,667	37.8	66,667	36.9	66,667	36.1	66,667	35.4	800,000	26.1		
Misc. (unspecified)		400	0.0	400	0.3	400	0.3	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	4,800	0.2
Total Expenses		100,201	8.4	100,201	63.8	122,375	83.4	100,201	62.2	100,200	60.5	122,374	71.8	100,200	58.9	100,200	58.3	122,374	69.4	100,200	55.5	100,200	54.3	122,374	64.9	1,274,270	41.6		
Net Profit		870,396	72.9	-166,108	-105.8	-198,631	-135.4	-162,049	-100.6	-157,582	-95.2	-174,830	-102.5	-153,070	-90.0	-151,422	-88.2	-168,885	-95.7	-142,636	-79.0	-138,595	-75.1	-156,862	-83.2	-883,445	-28.8		
EBD		937,063		-99,442		-131,965		-95,383		-90,915		-108,164		-86,403		-84,755		-102,219		-75,969		-71,929		-90,195		-83,445			
Farebox Recovery		48%		49%		42%		50%		51%		49%		53%		53%		51%		56%		57%		55%		51%			

- ** Assumptions
1. Addition of 1 RT in all three corridors
 2. 3.5% COLA Adjustment in COGS and Admin Expenses
 3. Purchase 2 more buses
 4. Purchase 16 - Cents a Bill Fareboxes and set up Smart Card.
 5. Purchase Smart Cards
 6. 3 more WFI Routers



Twelve-month operating & capital projection

Interregional Express Bus Fiscal Year Begins Jul-18

	IND %	Jul-18	% B/A	Aug-18	%	Sep-18	%	Oct-18	%	Nov-18	%	Dec-18	%	Jan-19	%	Feb-19	%	Mar-19	%	Apr-19	%	May-19	%	Jun-19	%	YEARLY	%	
Revenue (Sales)																												
Farebox		178,657	5.6	178,836	92.4	179,014	92.6	179,194	93.2	179,373	92.5	179,552	91.4	179,732	93.4	179,911	94.0	180,091	93.4	180,271	93.0	180,452	101	180,632	92.5	2,155,715	40.5	
Interline with ICB		14,000	0.4	14,800	7.6	14,300	7.4	13,000	6.8	14,500	7.5	17,000	8.6	12,800	6.6	11,400	6.0	12,800	6.6	13,500	7.0	13,514	7.0	14,700	7.5	166,314	3.1	
I&A agreements		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
FASTER		3,000,000	94.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	3,000,000	56.4
Misc.		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Capex Buses		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Capex Fare Boxes		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Total Revenue (Sales)		3,192,657	100.0	193,636	100.0	193,314	100.0	192,194	100.0	193,873	100.0	196,552	100.0	192,532	100.0	191,311	100.0	192,891	100.0	193,771	100.0	193,965	108.4	195,332	100.0	5,322,028	100.0	
Cost of Sales																												
Tickets		711	0.4	711	0.4	711	0.4	712	0.4	712	0.4	712	0.4	712	0.4	712	0.4	712	0.4	712	0.4	712	0.4	712	0.4	8,540	0.4	
Customer Service		1,035	7.4	1,035	7.0	1,035	7.2	1,035	8.0	1,035	7.1	1,035	6.1	1,035	8.1	1,035	9.1	1,035	8.1	1,035	7.7	1,035	7.7	1,035	7.0	12,420	7.5	
Rent of Fareboxes		0	-	-	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	
WiFi on Buses		686	0.0	686	-	686	-	686	-	686	-	686	-	686	-	686	-	686	-	686	-	686	-	686	-	8,227	0.3	
Purchased Transportation		247,941	-	247,941	-	247,941	-	247,941	-	247,941	-	247,941	-	247,941	-	247,941	-	247,941	-	247,941	-	247,941	-	247,941	-	2,975,292	-	
Park and Rides		500,000	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	
Total Cost of Sales		750,373	23.5	750,373	387.5	250,373	129.5	250,373	130.3	250,373	129.1	250,373	127.4	250,373	130.0	250,373	130.9	250,373	129.8	250,373	129.2	250,373	129.1	250,373	128.2	4,004,479	75.2	
Gross Profit		2,442,284	76.5	-556,737	-287.5	-57,058	-29.5	-58,180	-30.3	-56,501	-29.1	-53,821	-27.4	-57,842	-30.0	-59,062	-30.9	-57,482	-29.8	-56,602	-29.2	-56,408	-29.1	-55,041	-28.2	1,317,549	24.8	
Expenses																												
Salary expenses		23,906	0.7	23,906	12.3	23,906	12.4	23,906	12.4	23,906	12.3	23,906	12.2	23,906	12.4	23,906	12.5	23,906	12.4	23,906	12.3	23,906	12.3	23,906	12.2	258,746	4.9	
Payroll expenses		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Outside services		1,148	0.0	1,148	0.6	1,148	0.6	1,148	0.6	1,148	0.6	1,148	0.6	1,148	0.6	1,148	0.6	1,148	0.6	1,148	0.6	1,148	0.6	1,148	0.6	12,420	0.2	
Supplies (office and operating)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	2,484	0.0
Engineer		0	0.0	0	0.0	22,950	11.9	0	0.0	0	0.0	22,950	11.7	0	0.0	0	0.0	22,950	11.9	0	0.0	0	0.0	22,950	11.7	91,802	1.7	
Advertising		9,240	0.3	9,240	4.8	9,240	4.8	9,240	4.8	9,239	4.8	9,239	4.7	9,239	4.8	9,239	4.8	9,239	4.8	9,239	4.8	9,239	4.8	9,239	4.7	110,872	2.1	
Car, delivery and travel		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Accounting and legal		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Bus Lease		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Telephone		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Utilities		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Insurance		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Taxes (real estate, etc.)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Interest		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	
Depreciation of buses		66,667	2.1	66,667	34.4	66,667	34.5	66,667	34.7	66,667	34.4	66,667	33.9	66,667	34.6	66,667	34.8	66,667	34.6	66,667	34.4	66,667	34.4	66,667	34.1	800,000	15.0	
Misc. (unspecified)		400	0.0	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	4,800	0.1	
Total Expenses		101,361	3.2	101,361	52.3	124,311	64.3	101,361	52.7	101,359	52.3	124,310	63.2	101,359	52.6	101,359	53.0	124,310	64.4	101,359	52.3	101,359	52.3	124,310	63.6	1,281,123	24.1	
Net Profit		2,340,924	73.3	-658,098	-339.9	-181,369	-93.8	-159,540	-83.0	-157,860	-81.4	-178,131	-90.6	-159,201	-82.7	-160,422	-83.9	-181,792	-94.2	-157,962	-81.5	-157,768	-81.3	-179,351	-91.8	36,426	0.7	
EBD		2,407,590		-591,431		-114,703		-92,874		-91,193		-111,465		-92,535		-93,755		-115,125		-91,295		-91,101		-112,685		836,426		
Farebox Recovery		23%		23%		52%		55%		55%		52%		55%		54%		51%		55%		55%		52%		44%		

** Assumptions

1. No Additional Service
2. 3.5% COLA Adjustment in COGS and Admin Expenses
3. \$1 increase in walkup fare
4. New Turn Ramp at Centerra PnR
5. Slip Ramp at Monument PnR

Twelve-month operating & capital projection

Interregional Express Bus

Fiscal Year Begins Jul-19



	IND. %	Jun-19	% B/A	Aug-19	%	Sep-19	%	Oct-19	%	Nov-19	%	Dec-19	%	Jan-20	%	Feb-20	%	Mar-20	%	Apr-20	%	May-20	%	Jun-20	%	YEARLY	%
Revenue (Sales)																											
Farebox		176,543	9.0	176,896	92.3	177,250	92.5	177,604	93.2	177,960	92.5	178,316	91.3	178,672	93.3	179,029	94.0	179,388	93.3	179,746	93.0	180,106	101	180,466	92.5	2,141,976	52.4
Interline with ICB		14,000	0.7	14,800	7.7	14,300	7.5	13,000	6.8	14,500	7.5	17,000	8.7	12,800	6.7	11,400	6.0	12,800	6.7	13,500	7.0	14,200	7.3	14,700	7.5	167,000	4.1
IGA agreements		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0	0	0.0	0.0
FASTER		3,000,000	152.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0	0.0	3,000,000	73.4
Misc.		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0	0.0	0	0.0
Capex Buses		(1,200,000)	-60.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	(1,200,000)	-29.3
Capex Fare Boxes		(20,000)	-1.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	(20,000)	-0.5
Total Revenue (Sales)		1,970,543	100.0	191,696	100.0	191,550	100.0	190,604	100.0	192,460	100.0	195,316	100.0	191,472	100.0	190,429	100.0	192,188	100.0	193,246	100.0	194,306	108.7	195,166	100.0	4,088,976	100.0
Cost of Sales																											
Tickets		736	0.4	736	0.4	736	0.4	737	0.4	737	0.4	737	0.4	737	0.4	737	0.4	737	0.4	737	0.4	737	0.4	737	0.4	8,839	0.4
Customer Service		1,071	7.7	1,071	7.2	1,071	7.5	1,071	8.2	1,071	7.4	1,071	6.3	1,071	8.4	1,071	9.4	1,071	8.4	1,071	7.9	1,071	7.3	1,071	7.3	12,855	7.7
Rent of Fareboxes		0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-
WiFi on Buses		710	0.0	710	-	710	-	710	-	710	-	710	-	710	-	710	-	710	-	710	-	710	-	710	-	8,515	0.3
Purchased Transportation		294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	3,530,784	-
Park and Rides		100,000	-8.3		-		-		-		-		-		-		-		-		-		-		-	100,000	-8.3
Fareboxes			0.0		-		-		-		-		-		-		-		-		-		-		-	0	0.0
Total Cost of Sales		396,749	20.1	296,749	154.8	296,749	154.9	296,750	155.7	296,750	154.2	296,750	151.9	296,750	155.0	296,750	155.8	296,750	154.4	296,750	153.6	296,750	152.7	296,750	152.0	3,660,993	89.5
Gross Profit		1,573,794	79.9	-105,053	-54.8	-105,199	-54.9	-106,145	-55.7	-104,290	-54.2	-101,434	-51.9	-105,277	-55.0	-106,320	-55.8	-104,562	-54.4	-103,503	-53.6	-102,444	-52.7	-101,583	-52.0	427,983	10.5
Expenses																											
Salary expenses		24,743	1.3	24,743	12.9	24,743	12.9	24,743	13.0	24,743	12.9	24,743	12.7	24,743	12.9	24,743	13.0	24,743	12.9	24,743	12.8	24,743	12.7	24,743	12.7	258,746	6.3
Payroll expenses		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Outside services		1,188	0.1	1,188	0.6	1,188	0.6	1,188	0.6	1,188	0.6	1,188	0.6	1,188	0.6	1,188	0.6	1,188	0.6	1,188	0.6	1,188	0.6	1,188	0.6	12,420	0.3
Supplies (office and operating)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2,484	0.1
Engineer		0	0.0	0	0.0	23,754	12.4	0	0.0	0	0.0	23,754	12.2	0	0.0	0	0.0	23,754	12.4	0	0.0	0	0.0	23,754	12.2	95,015	2.3
Advertising		9,563	0.5	9,563	5.0	9,563	5.0	9,563	5.0	9,562	5.0	9,562	4.9	9,562	5.0	9,562	5.0	9,562	4.9	9,562	4.9	9,562	4.9	9,562	4.9	114,752	2.8
Car, delivery and travel		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Accounting and legal		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Bus Lease		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Telephone		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Utilities		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Insurance		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Taxes (real estate, etc.)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Interest		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Depreciation of buses		75,000	3.8	75,000	39.1	75,000	39.2	75,000	39.3	75,000	39.0	75,000	38.4	75,000	39.2	75,000	39.4	75,000	38.8	75,000	38.8	75,000	38.8	75,000	38.6	75,000	38.4
Misc. (unspecified)		400	0.0	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	400	0.2	4,800	0.1
Total Expenses		110,894	5.6	110,894	57.8	134,648	70.3	110,894	58.2	110,893	57.6	134,647	68.9	110,893	57.9	110,893	58.2	134,647	70.1	110,893	57.4	110,893	57.1	134,647	69.0	1,388,217	34.0
Net Profit		1,462,900	74.2	-215,947	-112.7	-239,847	-125.2	-217,039	-113.9	-215,183	-111.8	-236,081	-120.9	-216,170	-112.9	-217,213	-114.1	-239,209	-124.5	-214,396	-110.9	-213,337	-109.8	-236,230	-121.0	-960,234	-23.5
EBD		1,537,900		-140,947		-164,847		-142,039		-140,183		-161,081		-141,170		-142,213		-164,209		-139,396		-138,337		-161,230		-60,234	
Farebox Recovery		38%		47%		45%		47%		48%		46%		47%		47%		45%		48%		48%		46%		47%	

** Assumptions

1. 1 additional RT each in North and South I-25
2. 3.5% COLA Adjustment in COGS and Admin Expenses
3. New Contract with Operator increasing rate per mile to \$4.15
4. Purchase 2 more buses
5. Purchase 2 more fareboxes
6. 2 new WiFi routers



Twelve-month operating & capital projection

Interregional Express Bus Fiscal Year Begins Jul-20

	IND %	Jul-20	% B/A	Aug-20	%	Sep-20	%	Oct-20	%	Nov-20	%	Dec-20	%	Jan-21	%	Feb-21	%	Mar-21	%	Apr-21	%	May-21	%	Jun-21	%	YEARLY	%
Revenue (Sales)																											
Farebox		183,987	5.8	184,355	92.5	184,724	92.7	185,093	93.4	185,463	92.7	185,834	91.4	186,206	93.5	186,578	94.1	186,951	93.5	187,325	93.2	187,700	102	188,075	92.2	2,232,293	41.3
Interline with ICB		14,300	0.4	15,000	7.5	14,600	7.3	13,100	6.6	14,500	7.3	17,500	8.6	13,000	6.5	11,600	5.9	13,000	6.5	13,700	6.8	15,200	7.5	16,000	7.8	171,500	3.2
IGA agreements		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
FASTER		3,000,000	93.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,000,000	55.5
Misc.		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Capex Buses		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Capex Fare Boxes		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Total Revenue (Sales)		3,198,287	100.0	199,355	100.0	199,324	100.0	198,193	100.0	199,963	100.0	203,334	100.0	199,206	100.0	198,178	100.0	199,951	100.0	201,025	100.0	202,900	109.1	204,075	100.0	5,403,793	100.0
Cost of Sales																											
Tickets		762	0.4	762	0.4	762	0.4	762	0.4	762	0.4	762	0.4	762	0.4	762	0.4	762	0.4	762	0.4	762	0.4	762	0.4	9,148	0.4
Customer Service		1,109	7.8	1,109	7.4	1,109	7.6	1,109	8.5	1,109	7.6	1,109	6.3	1,109	8.5	1,109	9.6	1,109	8.5	1,109	8.1	1,109	7.3	1,109	6.9	13,305	7.8
Rent of Fareboxes		0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-
WiFi on Buses		734	0.0	734	-	734	-	734	-	734	-	734	-	734	-	734	-	734	-	734	-	734	-	734	-	8,813	0.3
Purchased Transportation		294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	294,232	-	3,530,784	-
Park and Rides		100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	-
Fareboxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Total Cost of Sales		396,837	12.4	296,837	148.9	296,837	148.9	296,838	149.8	296,838	148.4	296,838	146.0	296,838	149.0	296,838	149.8	296,838	148.5	296,838	147.7	296,838	146.3	296,838	145.5	3,662,050	67.8
Gross Profit		2,801,450	87.6	-97,482	-48.9	-97,513	-48.9	-98,644	-49.8	-96,874	-48.4	-93,503	-46.0	-97,632	-49.0	-98,659	-49.8	-96,886	-48.5	-95,812	-47.7	-93,938	-46.3	-92,762	-45.5	1,741,743	32.2
Expenses																											
Salary expenses		25,609	0.8	25,609	12.8	25,609	12.8	25,609	12.9	25,609	12.8	25,609	12.6	25,609	12.9	25,609	12.9	25,609	12.8	25,609	12.7	25,609	12.6	25,609	12.5	258,746	4.8
Payroll expenses		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Outside services		1,229	0.0	1,229	0.6	1,229	0.6	1,229	0.6	1,229	0.6	1,229	0.6	1,229	0.6	1,229	0.6	1,229	0.6	1,229	0.6	1,229	0.6	1,229	0.6	12,420	0.2
Supplies (office and operating)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2,484	0.0
Engineer		0	0.0	0	0.0	24,585	12.3	0	0.0	0	0.0	24,585	12.1	0	0.0	0	0.0	24,585	12.3	0	0.0	0	0.0	24,585	12.0	98,340	1.8
Advertising		9,898	0.3	9,898	5.0	9,898	5.0	9,898	4.9	9,897	4.9	9,897	4.9	9,897	5.0	9,897	5.0	9,897	4.9	9,897	4.9	9,897	4.9	9,897	4.8	118,769	2.2
Car, delivery and travel		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Accounting and legal		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Bus Lease		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Telephone		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Utilities		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Insurance		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Taxes (real estate, etc.)		0	0.0	0	0.0	0	PnL	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Interest		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Depreciation of buses		75,000	2.3	75,000	37.6	75,000	37.6	75,000	37.8	75,000	37.5	75,000	36.9	75,000	37.6	75,000	37.8	75,000	37.3	75,000	37.0	75,000	37.0	75,000	36.8	900,000	16.7
Misc. (unspecified)		500	0.0	500	0.3	500	0.3	500	0.3	500	0.3	500	0.2	500	0.3	500	0.3	500	0.3	500	0.2	500	0.2	500	0.2	6,000	0.1
Total Expenses		112,237	3.5	112,237	56.3	136,822	68.6	112,237	56.1	112,235	56.1	136,820	67.3	112,235	56.3	112,235	56.6	136,820	68.4	112,235	55.8	112,235	55.3	136,820	67.0	1,396,759	25.8
Net Profit		2,689,213	84.1	-209,719	-105.2	-234,335	-117.6	-210,881	-106.4	-209,110	-104.6	-230,324	-113.3	-209,867	-105.4	-210,895	-106.4	-233,707	-116.9	-208,048	-103.5	-206,173	-101.6	-229,583	-112.5	344,984	6.4
EBD		2,764,213		-134,719		-159,335		-135,881		-134,110		-155,324		-134,867		-135,895		-158,707		-133,048		-131,173		-154,583		1,244,984	
Farebox Recovery		39%		49%		46%		48%		49%		47%		49%		48%		46%		49%		50%		47%		48%	

** Assumptions
1. 3.5% COLA Adjustment in COGS and Admin Expenses

Twelve-month operating & capital projection

Interregional Express Bus Fiscal Year Begins Jul-21



	IND. %	Jul-21	% B/A	Aug-21	%	Sept-21	%	Oct-21	%	Nov-21	%	Dec-21	%	Jan-22	%	Feb-22	%	Mar-22	%	Apr-22	%	May-22	%	Jun-22	%	YEARLY	%		
Revenue (Sales)																													
Farebox		188,075	7.3	188,451	92.4	188,828	92.6	189,206	92.5	189,584	92.9	189,963	91.6	190,343	93.4	190,724	94.2	191,105	93.4	191,488	93.2	191,871	102	192,254	92.1	2,281,892	47.1		
Interline with ICB		14,800	0.6	15,400	7.6	15,000	7.4	15,409	7.5	14,500	7.1	17,500	8.4	13,500	6.6	11,800	5.8	13,400	6.6	14,000	6.8	15,670	7.6	16,600	7.9	177,579	3.7		
IGA agreements		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
FASTER		3,000,000	115.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	3,000,000	61.9	
Misc.		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Capex Buses		(600,000)	-23.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	(600,000)	-12.4	
Capex Fare Boxes		(10,000)	-0.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	(10,000)	-0.2	
Total Revenue (Sales)		2,592,875	100.0	203,851	100.0	203,828	100.0	204,615	100.0	204,084	100.0	207,463	100.0	203,843	100.0	202,524	100.0	204,505	100.0	205,488	100.0	207,541	109.1	208,854	100.0	4,849,471	100.0		
Cost of Sales																													
Tickets		789	0.4	789	0.4	789	0.4	789	0.4	789	0.4	789	0.4	789	0.4	789	0.4	789	0.4	789	0.4	789	0.4	789	0.4	9,469	0.4		
Customer Service		1,148	7.8	1,148	7.5	1,148	7.7	1,148	7.4	1,148	7.9	1,148	6.6	1,148	8.5	1,148	9.7	1,148	8.6	1,148	8.2	1,148	7.3	1,148	6.9	13,770	7.8		
Rent of Fareboxes		0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-
WiFi on Buses		760	0.0	760	-	760	-	760	-	760	-	760	-	760	-	760	-	760	-	760	-	760	-	760	-	9,121	0.3		
Purchased Transportation		306,855	-	306,855	-	306,855	-	306,855	-	306,855	-	306,855	-	306,855	-	306,855	-	306,855	-	306,855	-	306,855	-	306,855	-	3,682,260	-		
Park and Rides		100,000	-16.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	-16.7		
Fareboxes		0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0.0		
Total Cost of Sales		409,551	15.8	309,551	151.9	309,551	151.9	309,552	151.3	309,552	151.7	309,552	149.2	309,552	151.9	309,552	152.8	309,552	151.4	309,552	150.6	309,552	149.2	309,552	148.2	3,814,620	78.7		
Gross Profit		2,183,324	84.2	-105,700	-51.9	-105,723	-51.9	-104,937	-51.3	-105,468	-51.7	-102,089	-49.2	-105,709	-51.9	-107,028	-52.8	-105,046	-51.4	-104,064	-50.6	-102,011	-49.2	-100,698	-48.2	1,034,851	21.3		
Expenses																													
Salary expenses		26,505	1.0	26,505	13.0	26,505	13.0	26,505	13.0	26,505	13.0	26,505	12.8	26,505	13.0	26,505	13.1	26,505	13.0	26,505	12.9	26,505	12.8	26,505	12.7	258,746	5.3		
Payroll expenses		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Outside services		1,272	0.0	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	12,420	0.3		
Supplies (office and operating)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	2,484	0.1	
Engineer		0	0.0	0	0.0	25,446	12.5	0	0.0	0	0.0	25,446	12.3	0	0.0	0	0.0	25,446	12.4	0	0.0	0	0.0	25,446	12.2	101,782	2.1		
Advertising		10,245	0.4	10,245	5.0	10,245	5.0	10,245	5.0	10,243	5.0	10,243	4.9	10,243	5.0	10,243	5.1	10,243	5.0	10,243	5.0	10,243	4.9	10,243	4.9	122,926	2.5		
Car, delivery and travel		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Accounting and legal		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Bus Lease		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Telephone		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Utilities		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Insurance		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Taxes (real estate, etc.)		0	0.0	0	0.0	0	PrL	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Interest		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Depreciation of buses		79,167	3.1	79,167	38.8	79,167	38.8	79,167	38.7	79,167	38.8	79,167	38.2	79,167	38.8	79,167	39.1	79,167	38.7	79,167	38.5	79,167	38.1	79,167	37.9	950,000	19.6		
Misc. (unspecified)		500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	6,000	0.1
Total Expenses		117,689	4.5	117,689	57.7	143,135	70.2	117,689	57.5	117,688	57.7	143,133	69.0	117,688	57.7	117,688	58.1	143,133	70.0	117,688	57.3	117,688	56.7	143,133	68.5	1,454,358	30.0		
Net Profit		2,065,635	79.7	-223,389	-109.6	-248,858	-122.1	-222,626	-108.8	-223,155	-109.3	-245,222	-118.2	-223,396	-109.6	-224,716	-111.0	-248,180	-121.4	-221,752	-107.9	-219,699	-105.9	-243,831	-116.7	-419,507	-8.7		
EBD		2,144,801		-144,222		-169,691		-143,459		-143,989		-166,055		-144,230		-145,549		-169,013		-142,585		-140,532		-164,664		530,493			
Farebox Recovery		38%		48%		45%		48%		48%		46%		48%		47%		45%		48%		49%		46%		47%			

- ** Assumptions
1. 3.5% COLA Adjustment in COGS and Admin Expenses
 2. Add Additional RT to Colorado Springs
 3. purchase bus

Twelve-month operating & capital projection

Interregional Express Bus

Fiscal Year Begins Jul-22



	IND %	Jul-22	% B/A	Aug-22	%	Sep-22	%	Oct-22	%	Nov-22	%	Dec-22	%	Jan-23	%	Feb-23	%	Mar-23	%	Apr-23	%	May-23	%	Jun-23	%	YEARLY	%	
Revenue (Sales)																												
Farebox		192,546	7.4	196,397	92.6	196,790	92.6	200,726	92.8	201,127	93.2	201,529	91.8	201,932	93.5	202,336	94.3	202,741	93.6	203,146	93.1	203,553	102	203,960	92.3	2,406,782	48.3	
Interline with ICB		15,000	0.6	15,800	7.4	15,700	7.4	15,560	7.2	14,600	6.8	18,000	8.2	14,000	6.5	12,300	5.7	13,800	6.4	15,000	6.9	16,000	7.3	17,000	7.7	182,760	3.7	
IGA agreements		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0
FASTER		3,000,000	115.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	3,000,000	60.2	
Misc.		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0
Capex Buses		(600,000)	-23.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0					0.0	(600,000)	-12.0
Capex Fare Boxes		(10,000)	-0.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0					0.0	(10,000)	-0.2
Total Revenue (Sales)		2,597,546	100.0	212,197	100.0	212,490	100.0	216,286	100.0	215,727	100.0	219,529	100.0	215,932	100.0	214,636	100.0	216,541	100.0	218,146	100.0	219,553	108.8	220,960	100.0	4,979,542	100.0	
Cost of Sales																												
Tickets		1,188	0.6	816	0.4	816	0.4	817	0.4	817	0.4	817	0.4	817	0.4	817	0.4	817	0.4	817	0.4	817	0.4	817	0.4	10,172	0.4	
Customer Service		1,188	7.9	1,188	7.5	1,188	7.6	1,188	7.6	1,188	8.1	1,188	6.6	1,188	8.5	1,188	9.7	1,188	8.6	1,188	7.9	1,188	7.4	1,188	7.0	14,252	7.8	
Rent of Fareboxes		0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0
WiFi on Buses		787	0.0	787	-	787	-	787	-	787	-	787	-	787	-	787	-	787	-	787	-	787	-	787	-	9,441	0.3	
Purchased Transportation		335,040	-	335,040	-	335,040	-	335,040	-	335,040	-	335,040	-	335,040	-	335,040	-	335,040	-	335,040	-	335,040	-	335,040	-	4,020,480	-	
Park and Rides		100,000	-16.7		-		-		-		-		-		-		-		-		-					100,000	-16.7	
Fareboxes		20,000	###		-		-		-		-		-		-		-		-		-					20,000	-200.0	
Total Cost of Sales		458,202	17.6	337,831	159.2	337,831	159.0	337,831	156.2	337,831	156.6	337,831	153.9	337,831	156.5	337,831	157.4	337,831	156.0	337,831	154.9	337,831	153.9	337,831	152.9	4,174,345	83.8	
Gross Profit		2,139,344	82.4	-125,634	-59.2	-125,341	-59.0	-121,546	-56.2	-122,104	-56.6	-118,302	-53.9	-121,899	-56.5	-123,195	-57.4	-121,290	-56.0	-119,685	-54.9	-118,279	-53.9	-116,872	-52.9	805,197	16.2	
Expenses																												
Salary expenses		27,433	1.1	27,433	12.9	27,433	12.9	27,433	12.7	27,433	12.7	27,433	12.5	27,433	12.7	27,433	12.8	27,433	12.7	27,433	12.6	27,433	12.5	27,433	12.4	258,746	5.2	
Payroll expenses		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0
Outside services		1,317	0.1	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,272	0.6	1,317	0.6	1,272	0.6	12,420	0.2	
Supplies (office and operating)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	2,484	0.0	
Engineer		0	0.0	0	0.0	25,446	12.0	0	0.0	0	0.0	25,446	11.6	0	0.0	0	0.0	25,446	11.8	0	0.0	0	0.0	25,446	11.5	101,782	2.0	
Advertising		10,603	0.4	10,245	4.8	10,245	4.8	10,245	4.7	10,243	4.7	10,243	4.7	10,243	4.7	10,243	4.8	10,243	4.7	10,243	4.7	10,602	4.8	10,243	4.6	123,643	2.5	
Car, delivery and travel		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0
Accounting and legal		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0
Bus Lease		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0
Telephone		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0
Utilities		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0
Insurance		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0
Taxes (real estate, etc.)		0	0.0	0	0.0	0	PhL	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0
Interest		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0
Depreciation of buses		83,333	3.2	83,333	39.3	83,333	39.2	83,333	38.5	83,333	38.6	83,333	38.0	83,333	38.6	83,333	38.8	83,333	38.5	83,333	38.2	83,333	38.0	83,333	37.7	1,000,000	20.1	
Misc. (unspecified)		500	0.0	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	6,000	0.1	
Total Expenses		123,186	4.7	122,783	57.9	148,229	69.8	122,783	56.8	122,782	56.9	148,228	67.5	122,782	56.9	122,782	57.2	148,228	68.5	122,782	56.3	123,185	56.1	148,228	67.1	1,505,075	30.2	
Net Profit		2,016,157	77.6	-248,417	-117.1	-273,570	-128.7	-244,329	-113.0	-244,886	-113.5	-266,530	-121.4	-244,681	-113.3	-245,977	-114.6	-269,518	-124.5	-242,467	-111.1	-241,464	-110.0	-265,099	-120.0	-699,877	-14.1	
EBD		2,099,491		-165,084		-190,236		-160,996		-161,553		-183,196		-161,348		-162,644		-186,185		-159,134		-158,130		-181,766		300,123		
Farebox Recovery		36%		46%		44%		47%		47%		45%		47%		47%		45%		47%		48%		45%		46%		

** Assumptions
 1. 3.5% COLA Adjustment in COGS and Admin Expenses
 2. Add Additional RT each to Ft Collins and Vail
 3. purchase 1 buses

Twelve-month operating & capital projection

Interregional Express Bus

Fiscal Year Begins Jul-23



	IND. %	Jul-23	% B/A	Aug-23	%	Sept-23	%	Oct-23	%	Nov-23	%	Dec-23	%	Jan-24	%	Feb-24	%	Mar-24	%	Apr-24	%	May-24	%	Jun-24	%	YEARLY	%		
Revenue (Sales)																													
Farebox		205,600	10.3	209,712	93.0	210,131	93.0	214,334	93.2	214,763	93.6	215,192	92.3	215,623	93.9	216,054	94.6	216,486	94.0	216,919	93.5	217,353	102	217,787	92.8	2,569,954	56.7		
Interline with ICB		15,000	0.7	15,800	7.0	15,700	7.0	15,560	6.8	14,600	6.4	18,000	7.7	14,000	6.1	12,300	5.4	13,800	6.0	15,000	6.5	16,000	6.9	17,000	7.2	182,760	4.0		
IGA agreements		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0			
FASTER		3,000,000	150.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	3,000,000	66.2			
Misc.		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0			
Capex Buses		(120,000)	-60.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	(1,200,000)	-26.5			
Capex Fare Boxes		(20,000)	-1.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	(20,000)	-0.4			
Total Revenue (Sales)		2,000,600	100.0	225,512	100.0	225,831	100.0	229,894	100.0	229,363	100.0	233,192	100.0	229,623	100.0	228,354	100.0	230,286	100.0	231,919	100.0	233,353	108.8	234,787	100.0	4,532,714	100.0		
Cost of Sales																													
Tickets		1,230	0.6	845	0.4	845	0.4	845	0.4	845	0.4	845	0.4	845	0.4	845	0.4	845	0.4	845	0.4	845	0.4	845	0.4	845	0.4	10,528	0.4
Customer Service		1,229	8.2	1,229	7.8	1,229	7.8	1,229	7.9	1,229	8.4	1,229	6.8	1,229	8.8	1,229	10.0	1,229	8.9	1,229	8.2	1,229	7.7	1,229	7.2	14,751	8.1		
Rent of Fareboxes		0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-		
WiFi on Buses		814	0.0	814	-	814	-	814	-	814	-	814	-	814	-	814	-	814	-	814	-	814	-	814	-	814	-	9,771	0.3
Purchased Transportation		347,663	-	347,663	-	347,663	-	347,663	-	347,663	-	347,663	-	347,663	-	347,663	-	347,663	-	347,663	-	347,663	-	347,663	-	347,663	-	4,171,956	-
Park and Rides		100,000	-8.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	-8.3		
Fareboxes		20,000	-100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	-100.0		
Total Cost of Sales		470,936	23.5	350,551	155.4	350,551	155.2	350,552	152.5	350,552	152.8	350,552	150.3	350,552	152.7	350,552	153.5	350,552	152.2	350,552	151.2	350,552	150.2	350,552	149.3	4,327,006	95.5		
Gross Profit		1,529,664	76.5	-125,039	-55.4	-124,720	-55.2	-120,658	-52.5	-121,189	-52.8	-117,360	-50.3	-120,929	-52.7	-122,198	-53.5	-120,266	-52.2	-118,633	-51.2	-117,199	-50.2	-115,764	-49.3	205,708	4.5		
Expenses																													
Salary expenses		28,393	1.4	28,393	12.6	28,393	12.6	28,393	12.4	28,393	12.4	28,393	12.2	28,393	12.4	28,393	12.4	28,393	12.3	28,393	12.2	28,393	12.2	28,393	12.1	28,393	12.1	258,746	5.7
Payroll expenses		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Outside services		1,363	0.1	1,317	0.6	1,317	0.6	1,317	0.6	1,317	0.6	1,317	0.6	1,317	0.6	1,317	0.6	1,317	0.6	1,317	0.6	1,363	0.6	1,317	0.6	1,317	0.6	12,420	0.3
Supplies (office and operating)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	2,484	0.1	
Engineer		0	0.0	0	0.0	26,336	11.7	0	0.0	0	0.0	26,336	11.3	0	0.0	0	0.0	26,336	11.4	0	0.0	0	0.0	26,336	11.2	105,345	2.3		
Advertising		10,974	0.5	10,603	4.7	10,603	4.7	10,603	4.6	10,602	4.6	10,602	4.5	10,602	4.6	10,602	4.6	10,602	4.6	10,602	4.6	10,973	4.7	10,602	4.5	127,970	2.8		
Car, delivery and travel		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Accounting and legal		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Bus Lease		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Telephone		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Utilities		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Insurance		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Taxes (real estate, etc.)		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Interest		0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0.0	0	0.0	
Depreciation of buses		91,667	4.6	91,667	40.6	91,667	40.6	91,667	39.9	91,667	40.0	91,667	39.3	91,667	39.9	91,667	40.1	91,667	39.8	91,667	39.5	91,667	39.3	91,667	39.0	1,100,000	24.3		
Misc. (unspecified)		500	0.0	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	500	0.2	6,000	0.1
Total Expenses		132,897	6.6	132,480	58.7	158,816	70.3	132,480	57.6	132,479	57.8	158,815	68.1	132,479	57.7	132,479	58.0	158,815	69.0	132,479	57.1	132,896	57.0	158,815	67.6	1,612,965	35.6		
Net Profit		1,396,767	69.8	-257,519	-114.2	-283,536	-125.6	-253,138	-110.1	-253,668	-110.6	-276,174	-118.4	-253,408	-110.4	-254,677	-111.5	-279,081	-121.2	-251,112	-108.3	-250,095	-107.2	-274,579	-116.9	-1,407,256	-31.0		
EBD		1,488,433	-	-165,853	-	-191,869	-	-161,471	-	-162,001	-	-184,508	-	-161,741	-	-163,010	-	-187,414	-	-159,445	-	-158,428	-	-182,913	-	-307,256	-		
Farebox Recovery		37%	-	47%	-	44%	-	48%	-	47%	-	46%	-	48%	-	47%	-	45%	-	48%	-	48%	-	46%	-	46%	-		

** Assumptions

1. 3.5% COLA Adjustment in COGS and Admin Expenses
2. Add Additional RT to Colorado Springs
3. purchase 2 buses