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**AIRCRAFT BUILDER'S COOPERATIVE, LLC**

## **BUSINESS PLAN**

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## I. Executive Summary

The mission of the Aircraft Builder's Cooperative, LLC (Co-op) is simple: to provide free flight training to our volunteer membership; to help them design, create, build and eventually pilot their own distinctive aircraft as fully licensed pilots, all without the enormous investment of money that becoming licensed usually entails. The Co-op provides ground school, flight training with a certified flight instructor, access to a training plane, and all the materials and supplies each member needs to acquire their Sport Pilot's License—all for a nominal registration fee and their volunteerism.

Aircraft Builder's Cooperative is an innovative collective of like-minded folk—people who love planes, and who love to fly—who are free to contribute their time, talent and encouragement in order to perpetuate the legacy of flight. We aim to make the joy of piloting one's own aircraft available to anyone, not just to wealthy hobbyists or professional pilots. By removing virtually all the costs of flight training, we hope to reduce our student pilot's stress and make flying simple... as simple as ABC!

A Builder/ Pilot (BP) crew of nine individuals has begun the flight training cycle. During the training period, each BP attends ground school (about 50 hours over four months, not including homework) and assembles a Kitfox Series 7 Super Sport, LSA kit plane (about 100 hours over three months). For the BPs' volunteerism of time and effort in assembling the Kitfox, each BP receives flight time in the Kitfox for their flight training at the rate of 1 hour of flight time for 5 hours of their volunteerism.

The Co-op has placed an order and paid a deposit to purchase a Kitfox Series 7 Super Sport, Light Sport Aircraft (LSA) kit plane, manufactured by Kitfox Aircraft, Homedale, ID. Once the Kitfox is assembled and has its Air Worthiness Certificate issued by the Federal Aviation Administration (FAA), it is available for use by the Co-op members. Sponsoring Members who are licensed sport pilots receive complimentary flight time (up to 50 hours, based on their sponsorship). BPs and other Co-op Members may begin flight training with a Certified Flight Instructor (CFI) after taking and passing the FAA-required Knowledge Exam, as a culmination of their ground school training.

During the ensuing months, BPs advance through the flight training process of securing their Sport Pilot's License issued by the FAA, and begin logging solo flight hours in the Kitfox. Finally, BPs complete their training and take their final check-ride. After licensing the BPs receive a 50% refund of their registration fee. The entire process of ground school, kit plane assembly and flight training takes less than a year.

BP Members are empowered to earn subsequent flight time and guide the furtherance of aircraft assets to re-invest in new kits and crews. Any net profit goes to the Co-op and its ongoing mission. It is the goal of the Co-op to assemble 4-8 aircraft each year, in support of 30-40 pilots in their quest to be licensed.

The Kitfox S7 Super Sport is a very affordable aircraft and will be sold for 60-80% profit to LSA enthusiasts across the US through various websites dedicated to LSAs. Some planes will be

bought by BP Members while others will be pre-ordered, be sponsored builds or sold to the public through internet sites like ASO, Globalplanesearch, Barnstormers, Trade-A-Plane, Controller, AeroTrader, USsportplanes, etc. Given there are only a few aircraft like the one the Co-op has ordered, selling these planes at a lucrative profit is expected to be quick. The virtual absence of these particular aircraft from the certified pre-owned LSA market is evidence of the demand we expect to find when we sell ours.

What the Co-op can become is more significant than its status quo. The Co-op's raw material, kit planes, will be available to amateur builders for the foreseeable future. The desire to fly and to flight train for free will be part of the American culture for the foreseeable future as well. By turning volunteer energy into flying machines in demand the Co-op will grow exponentially.

At this time we need \$35,000.00. We need \$20,000.00 for the fire wall back fuselage portion of the kit plane immediately to keep our order #653-B-892 and retain our deposit. The balance will be applied to insurance, shop and tool costs during the first four months after we take delivery of the kit plane. The construction of the kit plane will be broadcast on our website to solicit and inspire subsequent BPs and donors, sponsors & investors. We will need another \$30,000 for the avionics and engine several months after we receive the fuselage portion of the kit plane. What we fail to raise from our donors, sponsors & investors we will need to finance.

After we complete our first aircraft, we're going to expand and support subsequent BP crews in building their own plane and dream of being pilots. We believe there are individuals and organizations that can appreciate this process of building discipline and good character in a group of people that will surely pass it on. We anticipate sponsor and donor dollars to be significant after we bridge the creditability gap by building our first aircraft. Until then the day to day capitalization of the Co-op has been, and will continue to be, burdened by its members.

## **II. General Company Description**

The Aircraft Builder's Cooperative's purpose is simple: to bring the joy of flying to members of our community at the lowest possible cost, while nurturing a supportive group of aviators, airplane enthusiasts, and other advocates. We realize the dream of flying is not everyone's, but we're working to accomplish it for ourselves and for many others to come! We're going to prove that it's a dream that can be realized by anyone, not just by the few who are lucky enough to possess the means.

It's not just a project, it's a story. Our story began four years ago as a study group and LLC partnership in 2010 by three student pilots who were seeking the best possible flight training for the least amount of money. The Co-op has evolved to become a creative cooperative that integrates two traditional business models and Carl Rogers' principles of humanist psychology as applied to student centered learning with a collective of 9 BPs called the "Dragons". For us, the Dragon is a symbol of powerful protection from the forces of nature in which we seek to fly. Our hope is to have a mythical Dragon watch over us and guide us into the unknown, inspiring both courage and wisdom on the ground and in the air. The co-op's distinctive business strategy is designed to empower its membership to assist and share in the management and ownership responsibilities of its assets and liabilities. As positions are filled by qualified members, over

time the Co-op Partnership evolves to be owned and operated by the membership at large. The net result of this group dynamic is a raw material being processed to nearly double its' value in a few months with virtually no taxes, no labor costs and no health insurance costs. We satisfy our cash needs in life outside the Co-op. Inside the Co-op we get paid in plane!

In June 2013 we launched our website, *aircraftbuilderscooperative.com*. In August 2013 the Co-op hosted its first Open House and recruited partner/ volunteer applicants. In September the Co-op formed the first BP Crew and study group that has adopted the dragon as their mascot, and so are referred to as the "Dragons". During Orientation the Dragons literally self started by first establishing a meeting schedule followed by an agenda and have been studying and meeting regularly ever since. Early October saw the Dragons serving refreshments to thirsty patrons in our support of the Livermore Airport Open House & Airshow 2013. On Halloween the Dragons ordered their Kitfox building materials after much discussion of how to design it. In December the Dragons celebrated their successful progress and organization with their family and friends at "The Dragon's Preview" at Stanford West, Palo Alto, CA.

Our goal is to organize as many crews to assemble as many LSAs as is possible for us. We will produce planes for a profit and pilots at no virtually no cash costs to themselves. Our objective is to assemble kit planes for the purpose of training its builders and then selling the aircraft for approximately 80% profit to an ever burgeoning market. Each plane and crew will spawn two more. Our Business Philosophy is simple: Dream, design, build & fly! All in a year for free. We want to help aspiring pilots to fly. That virtually anyone with a driver's license be able to learn to fly is important to our business.

Some of our planes will be bought by BP Members while others will be pre-ordered, sponsored builds, or be sold by auction locally or online nationally. Light Sport Aircraft is a growth industry. Relative recent changes in FAA regulations allow pilots to fly with a Driver's License as a medical clearance. This means any one fit enough to drive is fit enough to fly and this makes getting a Sport Pilot's License easier than a Private Pilot's License. Providing free flight training removes another obstacle to becoming a pilot. We aim to help satisfy the growing demand to fly economically while supplementing that demand by helping Sport Pilots get licensed.

Our most important company strength is the ability of each Builder /Pilot Crew to work and evolve independently all the while contributing to the longevity of the Co-op's long term mission. Our core competency is management, management of the people and parts and supplies which make the Co-op run smoothly. The highly motivated and involved Builder /Pilots make this management very easy because they volunteer to do most of it. The desire to fly and train for free are the prime factors that will drive the company to success. Our major competitive strengths are the fact we are offering two things in great demand: Light Sport Aircraft and free flight training. The background experience, skills, and strengths each member brings to this new venture is varied, diverse, professional and extremely talented as evidenced in the posted bios on the Co-op's website. The Legal form of ownership is a Limited Liability Company (LLC) which was selected to maximize efficiency of management and growth in the first three tears.

### III. Products and Services

Initially the Co-op plans to build one or more Kitfox Series 7 Super Sport, Light Sport Aircraft (LSA) kit planes manufactured by Kitfox Aircraft, LLC, Homedale, ID. These beautiful aircraft can be seen at [kitfoxaircraft.com](http://kitfoxaircraft.com). However, future BP crews may choose another comparable kit model if feasible. Because Kitfox Aircraft, LLC make and sell only new kits or new completely assembled ready to fly S7 Super Sport LSAs, the Co-op has no competition unless or until other certified pre-owned S7 Super Sport LSAs or like models come on to the market. The members of the Co-op have been looking for these planes for sale for last three years to no avail. The value of our current Order # 653-B-892 in the box is approximately \$65,000. Once certified flight worthy, we anticipate the retail sale value to be approximately \$110,000-130,000 and this can be ascertained by contacting Debra McBean of Kitfox Aircraft at 208/337-5111 or [debra@kitfoxaircraft.com](mailto:debra@kitfoxaircraft.com). However, because the actual building costs are so low, the Co-op can afford to be very flexible about the final sale price. After-sale services will include delivery, service & flight training contracts.

In addition to assembling and selling the planes, the Co-op also intends to provide cash free flight training to its membership which is open to the public. The Co-op is an opportunity for those who can't afford the traditional costs of flight training. Many of these BPs have previous training and are looking for a economical way back to the skies. Subsequently the Co-op assists potential buyers to get their pilots license at virtually no cash costs to themselves. We essentially create both the demand and the supply.

### IV. Marketing Plan

The reality is LSA is a growing industry. These aircraft are increasingly finding their way on to flight lines across the continent and the world at large. Those who fly them find the meager fuel burn and the lighter touch of reduced regulatory intrusion to be a beneficial factor in their decision making. Yet still, Light Sport Aircraft and the light sport pilot certificate remain largely misunderstood by the majority of the pilot population. So let's dispel some rumors and get on with the business of growing the industry, shall we?

Light Sport Aircraft are not flimsy, poorly designed, poorly built tin cans. In fact, the ASTM (formerly known as the American Society for Testing and Materials) standard for the design and construction of light sports is in many ways superior to the old CAR 3 standard that so many of our legacy aircraft were designed and built under. For the purposes of comparison, it's worth noting that both the Piper Cub and the Cessna 172 were originally CAR 3 certified aircraft.

The sport pilot certificate is not a dumbed down version of the private pilot certificate. For those who wish to verify this claim you need look no farther than an FAA Sport Pilot Practical Test Standards (PTS) and compare it to an FAA Private Pilot PTS. Because the sport pilot is prohibited from flying at night or in instrument conditions, there are fewer tasks for the sport pilot to perform during their practical test - but the completion standards for every task that is common to both certificates is identical. Yes, identical. A short field landing for a sport pilot

applicant is evaluated using the exact same criteria and tolerances required of a private pilot applicant.

Light Sport Aircraft do not all employ unreliable 2-stroke engines. In fact the most popular engine on the market today is the Rotax 912 family of power plants. They've proven to be tough, reliable, fuel efficient, and capable of running just fine on unleaded auto fuel. That means the Rotax burns fewer gallons per hour while using less expensive fuel than the more traditional aircraft engines in the 80 - 100 horsepower range. Unleaded fuel. We can assume the EPA is pleased with this development.

Certificated flight instructors with an airplane rating are perfectly legal to instruct sport pilot students, and perform flight reviews for sport pilots. In fact a review of sport pilot privileges and limitations are a requirement of the FIRC (Flight Instructor Refresher Course) designed to bring CFIs up to speed on regulatory changes and instructional insights every two years.

Don't let misconceptions, misunderstandings, and erroneous assumptions color your perception of what Light Sport is, and what it isn't. There are numerous manufacturers, both American and foreign, that are producing some excellent aircraft that fit well into the Light Sport Aircraft market. And pilots are transitioning into sport pilot at an encouraging rate, whether they're new to aviation and logging their first PIC time, or they come from the cockpit of a transport category aircraft and are facing the reality of paying their own fuel bill for the first time in their lives. LSAs were sold at the Expo in Sebring this year, as they do every year. The industry is in fact considerably healthier and more viable than previously imagined.

The growth potential and opportunity for a business of the Co-op's size is limited only by a small amount of initial capitalization. Once overcome, the growth is expected and intended to be exponential. This is because of the low capital costs, low production costs, low marketing costs, high consumer acceptance and brand recognition, little training and amateur labor skills required, simple technology designed for amateur builders, no labor costs, no taxes, no health insurance costs, no patents, no unions, no shipping costs. There are no significant or relevant anticipated changes in technology, government regulations, the economy or the industry that might have a detrimental affect on the Co-op during the next three years of operation.

We need to do little marketing of the aircraft we build. The manufacturer, Kitfox Aircraft, LLC has already captured a significant portion of the kit and fly-away markets and has a loyal following. The Co-op's customer demographic profile is: a middle aged male, throughout the US, middle income level, middle class technician or professional, college graduate, aviation enthusiast. This is a huge group, likely millions! The LSA market is void of any certified pre-owned Series 7 Super Sport LSAs because of the over 5,000+ Kitfox aircraft sold as new, few or none are being offered for re-sale. This is because these aircraft are very good values; safe, economical and easy to insure planes.

Because the Co-op is unique in offering free flight training and assembled pre-owned certified planes for profit, we currently have no competitors. Typically kit planes are bought by one or a couple of individuals for their exclusive use to build and fly over the life of the aircraft. The Co-op differs largely in the that we intend to quickly turn over many aircraft with less than 400 hours of use as is our operational plan. At the Co-op many planes and pilots will be produced efficiently and economically by the same infrastructure as opposed to a separate infrastructure

for each private plane and crew. Kitfox Aircraft, LLC is the closest thing to a competitor. However it takes them 4-6 months to deliver a kit plane and 12 months or more to deliver a fly-away. We can build the same flight ready plane in less time for less money because our labor is volunteered, yet very motivated.

Our assembled aircraft are subject to the same inspection and certification processes and are virtually the same as the factory assembled ones, albeit pre-owned & proven flight worthy with upgraded avionics and power plant options and distinctive paint schemes. Our target market will recognize this difference between our certified pre-owned S7 Super Sport and Kitfox's base fly-away model. Our competitive advantage is we have an unlimited supply of volunteer labor. Our competitive disadvantage is the planes we produce will be certified pre-owned and not new. The volunteer labor advantage far outweighs the pre-owned plane disadvantage. This is because getting high quality motivated volunteer labor is very difficult unless you have something very interesting to offer in exchange and we do. The disadvantage is minimal because there are so few of the pre-owned planes we will sell offered on the market, currently and historically.

Our niche in the market is very unique and may take some time for others to understand and mimic what we are doing. During that time the Co-op will seize the advantage and capture a huge share of this market. While there are flight clubs, they are usually limited to a few planes and a local area. The Co-op intends to grow nationally. There are flight schools and flight classes, also both generally confined to a local community college or university. The Co-op is not so constrained legally or geographically.

At the Co-op we are able to bring together both the desire to fly and a way to do it indefinitely without cash. There is no other operation like this known to us. We have essentially created a new niche in the aviation industry. Aviation Co-ops! We believe we are the first. We are a place where one can come to begin or re-kindle their love affair with flying. And once members join, the Co-op will never let them down and always be a place they can come and fly for free. This kind of dedication to the membership will be reciprocated many times over and that is human nature and that is why the Co-op will do more than succeed, we will thrive.

The Co-op's marketing plan is simple; we will buy, assemble and re-sell kit planes to our demographic every 3-4 months through the internet. The quick build and sale of the assembled planes at a lucrative price is *how* this plan will work. Because our labor force is organized, motivated & dedicated is *why* this plan will work. We will continue to promote our Co-op through our Facebook, LinkedIn & website pages and area aviation events. This has been working well with thousands of followers and hits on our web pages as evidence. Additionally we will promote the Co-op at trade shows, in catalogs & trade magazines and word of mouth from our network of friends and professionals. The image we want to project is that of opportunity. We want our customers to see us as both a good deal but also as a good cause. Not a hard sell when one realizes each plane produced 8 new pilots. We believe that our informed clients will feel good about buying our planes at any price, which will always be very competitive.

Our Promotional Budget is currently less than \$60 per month for website maintenance. That will go up when we bring our planes to market. Posting for sale ads on the various LSA websites will add to the costs but only marginally. Given we will be broadcasting the aircraft assembly in real time on our website, it is quite possible we will have a buyer before the plane is built. Our



method of determining the value of our certified pre-owned planes will be initially guided by an insurance evaluation and Kitfox's input, but ultimately determined by what the market will bear. We can advertise the sale over the internet on our site as well as many others sites for months before the end of the 12 month cycle of buy-build-train-sell. Given the low production costs of the planes as a result of the volunteerism of the BPs, the Co-op has considerable flexibility in the final sale price yet still profit significantly.

Many startups are run successfully from home for a while as will the Co-op. Until we rent a shop full time, the Co-op has and will continue to be managed from the members' home offices. We are currently planning to rent a light industrial zoned work shop in Sunnyvale or Santa Clara, CA for the building phase. As the plane is about to be flight tested we will move the aircraft to a local airport like Reid-Hill View or San Martin. We plan on sharing hangar space during flight testing and flight training for a modest fee or share of rent. Shared hangers are common and the Kitfox S7 Super Sport folding wing design allows it to be stored in about half the hangar space of a comparable non-folding wing aircraft. The Bay Area has many community airports and tens thousands of local enthusiasts. The Co-op can branch out without going far. We are planning future build sites near airports in Palo Alto, Livermore and perhaps, if Google will have us, Moffett Airfield.

## V. Operational Plan

The daily operation of the business during Pre-Production requires little. The BPs meet weekly to review their lesson work and address any business issues. In between the Manager handles the phone, email and other office tasks which are minimal at this time. During Production the daily operation of the business will include the management of the shop and the assembling of the aircraft.

Our production technique is simple; follow the detailed instructions that come with every kit plane sold to amateur builders. The cost of production is limited to some initial hand tools that will be used on future builds and the cost of maintaining a shop for approximately 4 months. These costs are included in the Profit/ Loss Projection in **Appendix E**. Customer service will be part of our service contracts offered after a sale, but be limited to just the aircraft we assemble and the customers we sell to. Inventory control is not really an issue. New kits can be purchased and delivered in about 3-4 months with regularity. Because of the folding wing design our assembled planes can be more easily stored in hangers, work shops or even members garages until sold if need be.

Our product development includes the "Auto-Trailer", a custom automatically loading & off loading covered trailer for our aircraft which eliminates the need to store it anywhere other than where one wants to park the trailer. Our design eliminates the need for one or two people to physically load and off load these type of planes with standard trailers. Our demographic tends to fly solo as much as with a friend and so an automated trailer serves their interests. This also eliminates storage and hanger fees altogether. Being able to trailer the plane allows more options when moving the aircraft as well. Our trailer concept is still under mechanical engineering design and will not go into production until the Co-op can afford to do so. However,

the trailer is an option in big demand by LSA owners and our capable BPs are more than qualified to bring it to fruition.

The weekly operation of the business consists of regular meetings of the members, initially to plan and organize the Co-op and study for the knowledge exam in our homes. Once the kit plane arrives, the BPs will meet more frequently and for longer periods of time at our shop site to be determined. Shifts of 4-6 hours, 2-3 times a week as the BPs so desire and in such a way as to expedite the build and continue & complete our study syllabus. The location will be selected to be most convenient to the BPs geographically to help facilitate the commute to and from the shop. We believe this will be in Sunnyvale or Santa Clara, CA for the initial build.

We'll be renting or leasing a ground floor commercial space with a bay door of approximately 1500 sf zoned light industrial with standard power and utility services. Access is not an issue as our customers will typically will see the finished plane demonstrated at an airfield. It is not important that our location be convenient to transportation or to suppliers. The kit planes comes in boxes over ground by truck and off loaded through a standard bay door. We will not be expecting or needing a lot of foot traffic so easy walk-in access is not an issue for us. Our requirements for parking and proximity to freeway, airports, railroads, and shipping centers are limited. Our business hours will most likely be afternoons, evening and weekends all day or by appointment.

Regarding our legal environment; we will be getting a standard business license once the location is ascertained. Additionally a Business Operators Policy (BOP) will be put in place after we have the location. There are no permits required of amateur builders to assemble kit planes. Health, workplace, and environmental regulations are standard for a light industrial space. The BPs volunteers do not trigger any unusual or special regulations covering our venture. Insurance coverage from the BOP and the Aircraft Policy will meet our production site and plane insurance needs. Once the BPs start flight training they will be getting individual pilot's insurance for a nominal fee through Aircraft Owner's & Pilot's Association (AOPA). There are no trademark, copyright, or patent (pending, existing, or purchased) issues for us at this time. However we will patent the "Auto-Trailer" when we finish the design work.

Our personnel currently consist of nine individual Builder/ Pilots, i.e. *The Dragons*. The BP Dragons consists of a Commercial Pilot & CFI Candidate, Software Analyst, 2 Mechanical Engineers, Aeronautical Engineer, Systems Integrator, Electrical Engineer, Automotive Mechanic & Technician and Business Management Professional, all college graduates. A formable group regardless the undertaking! All the BPs were solicited through a two week ad on Craigslist. Out over twenty applicants, eight were selected. Future BPs will be selected from the applications currently on file or those submitted through our website. Our quality control is intuitive and built in. The quality of the workmanship is a function of the fact the builders will also fly the same aircraft they build. Furthermore, the BPs are more than qualified to do the amateur work tasks required of them. There is no pay structure. Our only compensation is time in the completed aircraft.

There are no training methods or requirements needed to begin operations immediately after the kit plane arrives as they are designed specifically for amateurs. The decision as to who does which task comes out the group dynamic. To date when anything needs to be done, the task is

announced and described and the most competent and available member takes the lead. This model will continue through kit plane assembly disclosing new leaders at different stages of the build. Future builds will benefit from preceding builds and builders. Our work schedule will be developed after the site is determined and the kit plane arrives, but it will mostly be weekday afternoons & evenings and long weekend day work shifts initially. The BPs will do everything except the painting of the exterior. That will be done by a subcontractor. The inventory we will keep will be limited to the kit plane and some raw materials and supplies needed to finish the plane. Average value in stock will be limited to the kit plane. Rate of turnover will likely be zero. There is no seasonal buildup. We need only a few months lead time for our orders from Kitfox Aircraft to get to us. Our clients that pre-order from us can expect a 6-8 month wait before delivery which is about 3-4 months quicker than Kitfox can deliver a fly-away model.

Our key supplier is Kitfox Aircraft, LLC, 123 Airport Way, Homedale, ID 83628, 208/337-5111 ph, kitfoxaircraft.com. They can provide us with everything we need to complete an aircraft and get it airborne; everything but the labor. They offer some credit and manage the delivery of the kits. They have a known history of reliability and responsive customer service. However, they are only one of many kit plane manufacturers the Co-op may do business with in the future.

## VI. Financial & Capitalization Plan

With the building and selling of just one plane, the financial future looks bright for the Co-op! Even though there are numerous variables, our best guess financial forecast as indicated by the 3 year Profit/ Loss Projection in **Appendix E** is very promising. A model that produces & sells one aircraft the first year and doubling thereafter the next two years, producing & selling 7 aircraft total, predicts a total profit of nearly \$324,000 after paying off a loan balance after each plane sale. This indicates a projected profit that approximately doubles every year. Continue the projection to five years and the projected profit would exceed \$2m. Four like shops around the Bay area producing 4 aircraft a year would produce over a million dollars in profit and over 100 newly licensed pilots each year, many of which will likely want to rent or buy a LSA.

The first twelve months of income will include \$1,000 or more per month from the membership for the day to day capitalization. The membership will also be able to provide a deposit for financing if approved. Through financing or sponsorship, the Co-op will initially need \$35,000 for the first 3 months and another \$30-40,000 for the following 9 months. At the end of the first twelve month cycle our projection yields a profit of \$50k+/- after having built and sold one plane for approximately 80% profit. After the first 12 month cycle the Co-op will be more financially sound and need less financial assistance as indicated by our Profit/ Loss Projection.

Early cash-flow is managed by members as needed until the first sale of aircraft at the end of the 12 month cycle. After the first 12 months the Co-op will have cash reserves to manage its cash flow needs. A 36-month profit and loss projection from the co-op's sales forecast, cost of goods, expenses, and profit month-by-month as detailed in **Appendix E** predicts a profit margin that nearly doubles every year. We expect to more than break even after the first sale. A longer financial projection after the first year is expected to be very healthy yielding approximately \$300k at the end of 36 months and debt free. The rate of growth suggested would indicate profits in excess of \$2m after five years. Our future is so bright, we're going to need shades!

## VII. Appendices

(If not attached, available upon request.)

A, Articles of Organization

B, Operating Agreement

C, Financial & Tax Statements

D, Volunteer Work Agreements

E, Profit/ Loss Projection

F, Aircraft Assembly Flow Chart

G, Collateral