

REVISED

Bremerton-Kitsap Airporter, Inc., C-903
 Separated Pro Forma Income Statement
 12 mo. Ended December 31, 2002
 Docket TC-030294

	Total Co. Results at Present Levels	Separation Basis	Kitsap Operations	Pierce Ft. Lewis/McChord Operations
			107,385	Psgrs 17,357
Revenues				
Kitsap	\$ 1,368,894	Actual	\$ 1,368,894	
Pierce	230,365	Actual		\$ 230,365
Charters	9,427	Psgr. Revenue	8,069	1,358
Baggage	373	Psgr. Revenue	319	54
Refunds	(3,511)	Psgr. Revenue	(3,005)	(506)
Total Revenue	<u>1,605,548</u>		<u>1,374,277</u>	<u>231,271</u>
		Needed for 93 per psgr.	\$ 107,205 \$ 1.00	\$ 55,620 \$ 3.20
Expenses				
Advertising	12,912	Psgrs.	11,115	1,797
SeaTac Concessions	24,699	Psgrs.	21,262	3,437
Radio Rpr/Usage	9,464	Dvr. P/Roll	7,771	1,693
Gasoline	166,887	Actual	148,047	18,840
Fuel Tax Refunds	(24,155)	Fuel	(21,428)	(2,727)
Vehicle Insurance	99,261	Dvr. P/Roll	81,507	17,754
Vehicle Licenses	1,174	Dvr. P/Roll	964	210
Vehicle Maint. & Parts	73,098	Dvr. P/Roll	60,024	13,074
Charter Exp	27	Charter Rev.	23	4
Sea-Tac Kiosk	5,401	Psgrs.	4,649	752
Payroll	766,920	P/Roll WkSheet	639,302	127,617
Payroll Taxes	109,462	Payroll	91,247	18,215
Pub Util Tax	30,958	Total Revenue	26,499	4,459
WUTC Tax	7,985	Psgr. Rev.	6,835	1,150
Accounting	8,816	GA WkSheet	7,389	1,427
Bad Debts	-	Total Revenue	-	-
Bank Charges - O/S	(662)	Total Revenue	(567)	(95)
Baggage Delivery/Handicap	353	Total Revenue	302	51
Computer Maint/Programmi	5,410	GA WkSheet	4,535	875
Credit Card Exp	15,238	Psgr. Rev.	13,043	2,195
Depreciation	117,819	Worksheet	97,000	20,819
Drug Screening	1,797	Dvr. P/Roll	1,476	321
Dues & Subscriptions	6,323	GA WkSheet	5,300	1,023
Ed. & Training	1,738	GA WkSheet	1,457	281
Insurance	4,934	GA WkSheet	4,136	798
Janitorial	1,050	GA WkSheet	880	170
Laundry & Uniforms	865	GA WkSheet	725	140
Legal	12,561	GA WkSheet	10,528	2,033
Misc.	1,233	GA WkSheet	1,033	200
Office Supply	7,298	GA WkSheet	6,117	1,181
Postage & Printing	4,936	GA WkSheet	4,137	799
Rent	42,115	GA WkSheet	35,300	6,815
General Repairs/Maint.	7,858	GA WkSheet	6,586	1,272
Taxes & Licenses	10,826	GA WkSheet	9,074	1,752
Telephone	17,244	GA WkSheet	14,454	2,790
Travel & Meetings	1,253	GA WkSheet	1,050	203
Utilities	5,202	GA WkSheet	4,360	842
Officer Salaries	82,500	GA WkSheet	69,150	13,350
Total Operating Expenses	<u>1,640,800</u>		<u>1,375,285</u>	<u>265,515</u>
Net Operating Income	<u>\$ (35,252)</u>		<u>\$ (1,008)</u>	<u>\$ (34,244)</u>
Operating Ratio - %	102.20%		100.07%	114.81%