

Appendix 1

Scope of Services

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OUR WORK WILL CONCENTRATE ON THE FOLLOWING

Historical Period: Fiscal years ended June 30, 2017 ("FY17"), June 30, 2018 ("FY18"), and June 30, 2019 ("FY19")

Historical Balance Sheet Dates: June 30, 2017, June 30, 2018, and June 30, 2019

Company: Grow Missouri, Inc.

Financial and Accounting Due Diligence

OBJECTIVE	SCOPE OF SERVICES
Understand the quality of the Company's financial information	<ul style="list-style-type: none"> • Read the Company's financial statements and internal reporting package and discuss the Company's accounting policies and practices with Management. • Inquire with Management about adjustments that would be required to reflect the Company's balance sheet and statement of net revenues, expenses and changes in net fund position on a stand-alone basis. • Read the audit work papers of the Company, which independent auditor (KPMG LLP) makes available related to the FY19 audit. Discuss with the auditor the extent of procedures performed. Obtain an understanding of (i) booked and waived audit differences, (ii) test work around significant accounting estimates; (iii) accounting controls and procedures.
Understand the quality of the reported results ("Quality of earnings")	<ul style="list-style-type: none"> • Obtain support for any adjustments to EBITDA for FY19, rolling forward the adjustments from LTM December 2018 through FY19. • Inquire of Management about unusual or non-recurring items which affected operations during the Historical Period or that are expected to affect future operating results. • Consider any new adjustments to revenue and expenses in the Historical Period to reflect the Company's operations on a stand-alone basis, including any missing cost structure required to support the Company's business. • Analyze rollforward activity of significant judgmental reserves and accruals to identify out-of-period operating income/expense items. • Obtain monthly balance sheets and statements of revenues, expenses and changes in net fund position at a trial balance detail level and analyze to identify one-time/non-recurring events or non-cash items. • Summarize potential adjustments (or range of potential adjustments) in the form of a quality of earnings analysis, summarizing the risks that may impact FY17, FY18 and FY19 EBITDA. • Prepare adjusted monthly statements of net revenues, expenses and changes in net fund position, which reflect the adjustments identified within the quality of earnings analysis.

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Scope of Services (2)

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OBJECTIVE	SCOPE OF SERVICES
<p>Understand key revenue sources and the quality of reported revenue</p>	<ul style="list-style-type: none"> • Obtain and read materials outlining the Company's historical sales and inquire about revenue recognition policies including both per passenger fees and revenues based on estimated costs, allowances and unusual or non-standard contracts, cut-off, and sales, marketing and advertising activities, direct labor, overhead, unusual and extraordinary items. • Review significant agreements including use agreements and leases with signatory and non-signatory airlines. • Inquire about significant concentrations and read other significant vendor agreements. • Analyze revenues including consideration of key performance indicators by month for FY19 to understand sustainability revenue. <ul style="list-style-type: none"> ▪ By Airline (e.g. Southwest, American, etc.) ▪ By Type (e.g. Airfield, Terminal and Concourses, Parking, Concessions, Hangars, Lease, etc.)
<p>Understand the Company's historical cost structure</p>	<ul style="list-style-type: none"> • Obtain and analyze a schedule of monthly selling, general and administration expenses during the Historical Period broken down by natural expense category. Discuss these costs to determine their nature as fixed, semi-variable or variable. Inquire of Management about the nature of and accounting for each significant cost component. • Obtain and analyze a schedule of operating expenses and headcount (by job function) for the Historical Period. Inquire of Management about significant fluctuations. • Obtain and analyze a schedule of vendor purchases during FY19 and determine vendor concentrations.
<p>Understand the historical balance sheet accounts, commitments and contingencies</p>	<ul style="list-style-type: none"> • Read and analyze cash reconciliations as of the historical balance sheet dates. • Analyze accounts receivable agings as of the historical balance sheet dates to understand cash collection trends and identify significant past due amounts as of the Historical Balance Sheet Dates. Analyze a rollforward of the allowance for doubtful accounts. • Analyze other receivables, prepaid expenses, and other current assets and inquire about the related accounting treatment as of the Historical Balance Sheet dates. • Obtain a rollforward of the Company's fixed assets during the Historical Period. Identify maintenance, growth, and extraordinary capital expenditures. Consider normal levels of maintenance capital expenditures. Inquire with Management about any capital expenditures currently being deferred. • Discuss with Management significant disposals for each period in the Historical period including the related gain/loss. • Analyze accounts payable aging as of the Historical Balance Sheet Dates. Inquire of Management about cut-off procedures. • Analyze accrued employee related liabilities and other accrued liabilities (including, but not limited to employee compensation and benefits, commissions, vacation, legal fees, deferred rent, pension liabilities, and customer deposits, if any) as of the Historical Balance Sheet Dates. Inquire of Management about the nature of all significant accrued liabilities and methods used to estimate them.

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Scope of Services (3)

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OBJECTIVE	SCOPE OF SERVICES
Understand historical working capital trends, seasonality and related impact on any working capital adjustment	<ul style="list-style-type: none"> Calculate monthly working capital for the 18 months ended June 30, 2019 for those working capital accounts available on a monthly basis. Analyze monthly revenue, EBITDA, and available working capital accounts. Assess seasonality of sales, inventory, and payment terms. Calculate and analyze key working capital metrics (days sales outstanding, days payables outstanding, etc.) to understand cash conversion.
Understand the composition of net debt and any potential debt-like items	<ul style="list-style-type: none"> Calculate a schedule of net debt (cash less debt) for June 30, 2019. Identify any potential debt-like items including accrued interest, income tax related liabilities, non-recurring revenue/costs added back within EBITDA and other items. Discuss any potential change in control provisions, impact to pledged revenues tied to outstanding loans, or other one-time impacts that may arise as of the result the transaction.