

President Saunders' Last Days Squandering Students' and Taxpayers' Money

Part 1 2012

Recent Costs and Uses of King Air N777AQ

As recently reported in "[What Would Tattoo Say, New Documents On USM Plane Revealed](#)," usmnews.net recently received documents concerning the most up-to-date costs and uses of King Air N777AQ.

The cash costs for the period of early January 2012 until early July 2012 are \$266,605.50.

[Previous cash costs](#) of N777AQ covering the period of March 2009 until December 2011 were \$1,163,207.05.

Therefore, total cash costs incurred to date for N777AQ are \$1,429,8411.55.

The amortized cost to date of the required balloon payment at the end of the lease/purchase is \$604,702 (the total \$907,053.85 balloon payment is due at the end of the five year lease) That means the total cost for N777AQ for the first 40 months of the lease is \$2,034.513.55.

The total number of flight hours to date is 281.55.

Therefore, the cost per flight hour is $\$2,034.513.55 / 281.55 = \$7,226.19$.

When Martha Saunders was USM's president, she claimed the cost per flight hour would be \$800. Not only was she wrong, but she was wildly, exorbitantly wrong. And worse, she did not correct her misrepresentation to USM faculty and students or the taxpaying public who provided the money for this plane. The reason is obvious. Her purchase of such an expensive frivolity during a major recession, when she was terminating departments and laying off dozens of faculty, is incompetence. Simple as that. And, she wasn't going to admit just how wrong she was or the magnitude of her errors. Nor was the IHL going to hold her accountable, because many of them enjoyed freebee flights to, among other things, sporting events.

Part 2 of this series will begin with the most recent uses of N777AQ. We're confident that taxpayers and students are going to feel cheated and betrayed when they learn the details about the uses of N777AQ.