

CHARTER CASH FLOW PROJECTION

Vessel: 36' Sabreline Fast Trawler
 Hull Value: \$189,000
 Sales Tax (8.4%): N/A

Prepared on: 3/25/2008
 Vessel LOA: 40'

SECTION I. CHARTER INCOME

	JULY+AUG	JUNE+SEP	OCT+MAY	TOTALS
Projected Weeks of Charter per Season:	8	2	0	10 *
Projected Charter Rate:	3,350	2,848	2,513	
TOTALS FOR SEASON	26,800	5,695	0	32,495
Less: 33.3% Marketing/Administration Commission	8,924	1,896	0	10,821
GROSS MARGIN ON CHARTERS	\$17,876	\$3,799	\$0	\$21,674

*10 weeks is a good projection for an "average" season. Your equipment, charter preferences, personal usage, etc. will also make these weeks rise or fall accordingly.

SECTION II. ANNUAL EXPENSES

Moorage at BYS Docks @ \$8.87/ft	Slip Length: 44	Moorage	\$3,617
Insurance @ 1.10% of hull value	Hull Value \$189,000	Insurance	2,079
Maintenance Allowance	Allowance: 3,000	Maintenance	3,000
TOTAL ANNUAL EXPENSES			\$8,696

SECTION III. PER-CHARTER EXPENSES

Diver's Hull Checks	10 Charters @: \$35	\$350
After Charter Cleaning	10 Charters @: \$200	2,000
After Charter Engine Inspection	10 Charters @: \$40	400
Check-outs/Check-ins	10 Charters @: \$115	1,150
TOTAL PER CHARTER EXPENSES		\$3,900

SECTION IV. SUMMARY OF REVENUES AND EXPENSES

From Section I. Gross Margin on Charters	\$21,674
From Section II. Total Annual Expenses	8,696
From Section III. Total Per-Charter Expenses	3,900
NET ANNUAL REVENUE FOR DEBT REDUCTION	\$9,078

SECTION V. FINANCING SCENARIOS

	<u>20% Down</u>	<u>25% Down</u>	<u>30% Down</u>	<u>40% Down</u>	<u>50% Down</u>
Vessel Total Cost:	\$189,000	\$189,000	\$189,000	\$189,000	\$189,000
Cash Down Payment	37,800	47,250	56,700	75,600	94,500
Amount to Finance	151,200	141,750	132,300	113,400	94,500
Monthly Payments	-1,132	-1,061	-990	-849	-707
Annual Payments	-13,581	-12,732	-11,883	-10,186	-8,488
Less: Net Annual Revenue	9,078	9,078	9,078	9,078	9,078
CASH (-)REQUIRED ANNUALLY	-\$4,503	-\$3,654	-\$2,805	-\$1,107	\$590

NOTES

This analysis is a projection only. Above calculations assume a loan with 6.55% interest and a 20 year term. Your financing may vary depending upon your lender - this is our current lender's rate.

Placing a boat in charter exempts buyer from sales taxes at purchase. Registration and decals not included in projection. Additional tax benefits such as an interest expense deduction and depreciation may be available. Please consult your attorney or tax accountant for ramifications in your specific case.