

# CHARTER CASH FLOW PROJECTION

Vessel: 43' Sabreline Motor Yacht  
 Hull Value: \$399,000  
 Sales Tax (8.4%): N/A

Prepared on: 3/27/2008  
 Vessel LOA: 47'

## SECTION I. CHARTER INCOME

	JULY+AUG	JUNE+SEP	OCT+MAY	TOTALS
Projected Weeks of Charter per Season:	8	2	0	10 *
Projected Charter Rate:	5,750	4,888	4,313	
<b>TOTALS FOR SEASON</b>	<b>46,000</b>	<b>9,775</b>	<b>0</b>	<b>55,775</b>
Less: 33.3% Marketing/Administration Commission	15,318	3,255	0	18,573
<b>GROSS MARGIN ON CHARTERS</b>	<b>\$30,682</b>	<b>\$6,520</b>	<b>\$0</b>	<b>\$37,202</b>

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

## SECTION II. ANNUAL EXPENSES

Moorage at BYS Docks @ \$8.87/ft	Slip Length: 50	Moorage	\$5,322
Insurance @ 1.10% of hull value	Hull Value \$399,000	Insurance	4,389
Maintenance Allowance	Allowance: 4,000	Maintenance	4,000
<b>TOTAL ANNUAL EXPENSES</b>			<b>\$13,711</b>

## SECTION III. PER-CHARTER EXPENSES

Diver's Hull Checks	10 Charters @: \$35	\$350
After Charter Cleaning	10 Charters @: \$240	2,400
After Charter Engine Inspection	10 Charters @: \$40	400
Check-outs/Check-ins	10 Charters @: \$150	1,500
<b>TOTAL PER CHARTER EXPENSES</b>		<b>\$4,650</b>

## SECTION IV. SUMMARY OF REVENUES AND EXPENSES

From Section I. Gross Margin on Charters	\$37,202
From Section II. Total Annual Expenses	13,711
From Section III. Total Per-Charter Expenses	4,650
<b>NET ANNUAL REVENUE FOR DEBT REDUCTION</b>	<b>\$18,841</b>

## 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:	\$399,000	\$399,000	\$399,000	\$399,000	\$399,000
Cash Down Payment	79,800	99,750	119,700	159,600	199,500
Amount to Finance	319,200	299,250	279,300	239,400	199,500
<b>Monthly Payments</b>	<b>-2,389</b>	<b>-2,240</b>	<b>-2,091</b>	<b>-1,792</b>	<b>-1,493</b>
Annual Payments	-28,671	-26,879	-25,087	-21,503	-17,920
Less: Net Annual Revenue	18,841	18,841	18,841	18,841	18,841
<b>CASH (-)REQUIRED ANNUALLY</b>	<b>-\$9,830</b>	<b>-\$8,038</b>	<b>-\$6,246</b>	<b>-\$2,663</b>	<b>\$921</b>

## 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.