

Prout 55 Bareboat CHARTER OPERATING BUDGET

Gross Annual Estimated Charter Income

Projected Annual Income

Weeks of Charter

36

Average Weekly Charter Rate 2000

High Season Rate	\$13,500	20	\$270,000
Mid Season Rate	\$11,000	8	\$88,000
Mid / Low Season Rate	\$9,000	4	\$36,000
Low Season Rate	\$8,500	4	\$34,000

Average weekly Charter Fee

\$11,889

36

Gross Annual Estimated Charter Income

\$428,000

Total Discounts, Fees and Commissions:

Owner's Charter Referral Fees	2.5%		\$10,700
Charter Discounts	5%		(\$21,400)
Management Fee	23%		(\$92,878)
Charter Broker's Commissions	3%		(\$13,482)

Total Discounts, Fees and Commissions

(\$117,060)

Net Owner's Revenue

\$310,940

Fixed Monthly Expenses:

Monthly Dockage	55	Foot	\$11.50	(\$7,590)
Dock Water	200	Gallons	\$0.11	(\$264)
Dock Electricity	50	KWH	\$0.45	(\$270)

Charter Related Expenses:

				<u>Per Charter</u>	
Turnaround Fees	1	Per Charter	\$650	\$650	(\$23,400)
Laundry	10	Per Guest	\$8	\$80	(\$2,880)
Water Fill Up	350	Gallons	\$0.11	\$39	(\$1,386)
Fuel Consumption	60	Gallons	\$2.50	\$150	(\$5,400)
Dinghy Fuel	4	Gallons	\$3.00	\$12	(\$432)
Dinghy Cleaning, Preping, Servicing	1	Per Charter	\$75.00	\$75	(\$2,700)
Propane	1	Tank	\$14.00	\$14	(\$504)
Underwater Hull Inspection after each charter	1	Per Charter	\$35.00	\$35	(\$1,260)
Charter Equipment Rental	1	Per Charter	\$295.00	\$295	(\$10,620)
Starter Kit	1	Kit	\$20.00	\$20	(\$720)
Snorkel Equipment	1	Kit	\$20.00	\$20	(\$720)
First Aid Kit, Tools, Charts	1	Kit	\$20.00	\$20	(\$720)

\$1,410

Annual Expenses:

Parts			1.25%	(\$11,875)
Maintenance labor			1.40%	(\$13,300)
Annual Haul & Bottom Job and Hull Wax	Per Foot		\$70	(\$3,290)
Insurance			1.76%	(\$16,720)
Licenses and Permits			Fixed	(\$500)
Marketing Fee	Waived		7%	\$0

Total Operating Expenses

(\$104,551)

Net Revenue

\$206,389

OWNER'S ACCOUNT

Prout 55

Owner's Summary

Average Owner's Weeks Used	6	\$71,333
Net Revenue		\$206,389
Annual Program Value to Owner		<u>\$277,722</u>

Financing Details

Yacht Price	47	\$950,000
Owner's Down Payment	20%	\$190,000
Mortgage	80%	\$760,000
		<u>\$950,000</u>
Interest Rate	6.50%	
Loan Term in years	15	
Monthly Payment		<u>\$6,620</u>
Annual P&I expense	<u>\$79,445</u>	
Annual Revenue	\$206,389	
Annual P&I expense	\$79,445	
Annual Net Income		\$126,944