

Proposed HBOI Boat Tour Program
Financial Analysis - Annual
36-Passenger vessel, 33 seats available for paying tourists per tour

	100%	95%	75%	50%
	(1)	(2)	(3)	(4)
Revenues				
# of Tours	30	30	30	30
# of Seats for paying passengers	33	31	25	17
\$\$ per Seat (all adult pricing)	\$30	\$30	\$30	\$30
 Annual Revenue	 \$ 29,700	 \$ 28,215	 \$ 22,275	 \$ 14,850
 Expenses - Variable based on tours				
Labor (all based on tour hours)				
Captain	\$ 1,474	\$ 1,474	\$ 1,474	\$ 1,474
Crew	1,104	1,104	1,104	1,104
Docent	1,104	1,104	1,104	1,104
Fuel	1,575	1,575	1,575	1,575
 Expenses - Fixed (not based on tours)				
Haul Out & Bottom Paint	3,000	3,000	3,000	3,000
Coast Guard Inspection Fee	300	300	300	300
Consumable Supplies	500	500	500	500
Engine Annual Service	500	500	500	500
Sea Tow Insurance	180	180	180	180
Depreciation - Engines	3,333	3,333	3,333	3,333
 Advertising				
Insurance (\$5K deductibles)	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
 Total Expenses	 <u>\$ 16,070</u>	 <u>\$ 16,070</u>	 <u>\$ 16,070</u>	 <u>\$ 16,070</u>
 Net Revenues	 <u>\$ 13,630</u>	 <u>\$ 12,145</u>	 <u>\$ 6,205</u>	 <u>\$ (1,220)</u>
 Depreciation - Vessel - 15 yr life	 <u>10,000</u>	 <u>10,000</u>	 <u>10,000</u>	 <u>10,000</u>
 Net Revenues if saving for Vessel replacement in 15 yrs	 <u>\$ 3,630</u>	 <u>\$ 2,145</u>	 <u>\$ (3,795)</u>	 <u>\$ (11,220)</u>

Notes:

- (1) Perfect World: 100% revenues as projected; no unidentified expenses
- (2) Desired Outcome with objective contingency of 5%
- (3) Realistic projection based on operating at 75% capacity
- (4) Pessimistic projection based on operating at 50% capacity