

PROFORMA INCOME STATEMENT

developed for marina owners and operators by Bellingham Marine ©2018

DIRECTIONS: change the numbers in blue to reflect your estimated values

DATE: 0-Jan-00
 PROJECT NAME: PROJECT
 LOCATION: PLACE
 CURRENCY: U.S. DOLLARS

ASSUMPTIONS

ASSUMPTION		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	CAPITAL
LINEAL FOOTAGE OF TRANSIENT SLIPS	0						
OCCUPANCY RATE OF TRANSIENT SLIPS	0%						
TRANSIENT SLIP RENTAL RATE PER FOOT PER DAY	\$0.00						
INFLATION ANNUALLY (%)	0.0%						
INCOME TAX RATE	N/A						
DEPRECIATE? Y=YES, N=NO	Y						
DEPRECIABLE LIFE FOR PERSONAL PROPERTY (SL)	1	\$0	\$0	\$0	\$0	\$0	
DEPRECIABLE LIFE FOR REAL PROPERTY (SL)	1	\$0	\$0	\$0	\$0	\$0	
PERCENT OF CAPITAL PERSONAL PROPERTY	0%						
PERCENT OF CAPITAL REAL PROPERTY	0%						
DISCRETIONARY FUNDS IN EXCESS	100%						
VACANCY FACTOR % PER YEAR - WET SLIPS		0%	0%	0%	0%	0%	
VACANCY FACTOR % PER YEAR - DRY SLIPS		0%	0%	0%	0%	0%	
CAPITAL GAINS TAX RATE	N/A						
CAPITAL - EQUITY CONTRIBUTION	0%						
CAPITAL - LOAN AMOUNT	\$13,000,000						
RATE	0.00%						
TERM (YEARS)	1						
DEBT SERVICE COMPOUNDED AND PAID ANNUALLY	\$13,000,000						
NUMBER OF PARKING LOT SPACES OWNED	0.00						
SALE OF SLIPS	N/A						
RATE PER LINEAR FOOT	N/A						
SELL OUT PERIODS (MONTHS)	N/A						
MARINA MANAGEMENT FEE	Gross	0%	Net	0%			

DESCRIPTION	COST
Marina Dock System + Installation	\$7,400,000
Piling /Anchoring System + Installation	\$0
Electrical Systems	\$0
Mechanical System	\$0
Dredging	\$500,000
Upland Works	\$4,600,000
Contingencies / Interest	\$500,000
TOTAL	\$13,000,000

CASH FLOW ECONOMIC PROFORMA

RENTAL INCOME	NO. OF SLIPS / BOATS		LINEAL FT.	RATE	RENTAL	RENTAL	RENTAL	RENTAL	RENTAL	TOTALS
					YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
SLIP RENTALS	LENGTH	QTY								
30 FT OPEN	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
35 FT OPEN	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
40 FT OPEN	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
45 FT OPEN	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
50FT OPEN	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
60 FT OPEN	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
70 FT OPEN	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
80 FT OPEN	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
100 FT OPEN	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
DRystack	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
DRystack	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
DRystack	0	0	0	\$0.00 \$/FT/MO	\$0	\$0	\$0	\$0	\$0	\$0
TRANSIENT	0	0	0	\$0.00 \$/FT/DAY	\$0	\$0	\$0	\$0	\$0	\$0
GROSS POTENTIAL INCOME		0	0		\$0	\$0	\$0	\$0	\$0	\$0
GROSS POTENTIAL LESS VACANCY					\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RENTAL INCOME					\$0	\$0	\$0	\$0	\$0	\$0
OTHER INCOME										
LESSOR FEES					\$0	\$0	\$0	\$0	\$0	\$0
FUEL & OIL gallons per boat per year	0		PRICE	\$0.00 PER BOAT PER YEAR	\$0	\$0	\$0	\$0	\$0	\$0
GENERAL STORE - SALES per BOAT per year	\$0.00			PER BOAT PER YEAR	\$0	\$0	\$0	\$0	\$0	\$0
RENTAL BUILDINGS					\$0	\$0	\$0	\$0	\$0	\$0
LEASE INCOME					\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS INCOME					\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER / MISC. INCOME					\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INCOME					\$0	\$0	\$0	\$0	\$0	\$0

EXPENSES <i>(Inflation factor added in ensuing years)</i>					YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTALS
COST OF FUEL & OIL per gallon		0%	Percentage CGS		\$0	\$0	\$0	\$0	\$0	\$0
COST OF INVENTORY SOLD - STORE & OTHER		0%	Percentage CGS		\$0	\$0	\$0	\$0	\$0	\$0
MARINA MANAGER	0	\$0	SALARY with benefits		\$0	\$0	\$0	\$0	\$0	\$0
HARBOR MASTER / ASST HM / DOCK	0	\$0	SALARY with benefits		\$0	\$0	\$0	\$0	\$0	\$0
DRystack OPERATOR / ASST OP / DOCK	0	\$0	SALARY with benefits		\$0	\$0	\$0	\$0	\$0	\$0
OFFICE / ACCT / CASUAL	0	\$0	SALARY with benefits		\$0	\$0	\$0	\$0	\$0	\$0
MANAGEMENT FEE - Calculation of Gross %					\$0	\$0	\$0	\$0	\$0	\$0
INSURANCE					\$0	\$0	\$0	\$0	\$0	\$0
ELECTRICITY / WATER					\$0	\$0	\$0	\$0	\$0	\$0
EQUIPMENT TOOLS RENTALS					\$0	\$0	\$0	\$0	\$0	\$0
TELEPHONE					\$0	\$0	\$0	\$0	\$0	\$0
TRASH REMOVAL					\$0	\$0	\$0	\$0	\$0	\$0
SECURITY					\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES / POSTAGE					\$0	\$0	\$0	\$0	\$0	\$0
MAINTENANCE					\$0	\$0	\$0	\$0	\$0	\$0
MARKETING & ADVERTISING					\$0	\$0	\$0	\$0	\$0	\$0
BANK/CREDIT CARD FEES					\$0	\$0	\$0	\$0	\$0	\$0
TAXES ESTIMATED ONLY					\$0	\$0	\$0	\$0	\$0	\$0
LEGAL & ACCOUNTING					\$0	\$0	\$0	\$0	\$0	\$0
OTHER / JANITOR / DUES / FEES / SUBS / BAD DEBTS					\$0	\$0	\$0	\$0	\$0	\$0
DEPRECIATION EXPENSE					\$0	\$0	\$0	\$0	\$0	\$0
LEASE COSTS or MANAGEMENT FEE		Gross	0%	Net	0%	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES EXCLUDING INTEREST AND TAXES					\$0	\$0	\$0	\$0	\$0	\$0
INTEREST TO SERVICE DEBT					\$0	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
NET OPERATING INCOME EXCLUDING TAXES AND MANAGEMENT INCENTIVE FEE					\$0	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
MANAGEMENT INCENTIVE FEE - Net					\$0	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
NET OPERATING INCOME EXCLUDING INCOME TAXES					\$0	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
NET INCOME (PERCENT)					#DIV/0!	#NUM!	#NUM!	#NUM!	#NUM!	
RETURN ON CAPITAL					0.00%	#NUM!	#NUM!	#NUM!	#NUM!	
RETURN ON EQUITY					#DIV/0!	#NUM!	#NUM!	#NUM!	#NUM!	
NET OPERATING INCOME EXCLUDING INTEREST, DEPR. & TAXES					\$0	\$0	\$0	\$0	\$0	\$0

NET CASH FLOWS BEFORE DEBT SERVICE		\$0	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
PRINCIPAL PAYMENTS		\$13,000,000	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
INTEREST PAYMENTS		\$0	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
NET CASH FLOW AFTER DEBT SERVICE		(\$13,000,000)	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
CUMULATIVE CASH FLOW FROM PROJECT		(\$13,000,000)	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
RETURN ON TOTAL INVESTMENT %		-100.00%	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
RETURN ON EQUITY INVESTMENT %		#DIV/0!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
INCOME TAXES NOT CONSIDERED - Book and tax depreciation will differ							
VALUE OF MARINA AT CAP RATE OF	9%	\$0	\$0	\$0	\$0	\$0	\$0
VALUE OF MARINA AT CAP RATE OF	10%	\$0	\$0	\$0	\$0	\$0	\$0
VALUE OF MARINA AT CAP RATE OF	11%	\$0	\$0	\$0	\$0	\$0	\$0
VALUE OF MARINA AT CAP RATE OF	12%	\$0	\$0	\$0	\$0	\$0	\$0

ABOUT THIS SAMPLE PROFORMA INCOME STATEMENT

The projections contained in this document are projections only and do not represent guarantees of future performance. Bellingham Marine is not a financial advisor.

This proforma is intended for the use and information of the recipient only and should not be disseminated to any other person or entity by recipient.

The information contained in this document constitutes confidential, proprietary and trade secret information.

Recipient shall not use, publish or disclose, directly or indirectly, this information in any manner without written authorization from Bellingham Marine.