

# Pro Forma Financial Analysis

---

*For the Isle of Palms Marina*

Isle of Palms, South Carolina

Prepared by: Applied Technology & Management, Inc.  
941 Houston Northcutt Boulevard, Suite 201  
Mount Pleasant, South Carolina 29464  
(843) 414-1040

[www.appliedtm.com](http://www.appliedtm.com)

## Table of Contents

<b>Introduction</b>	<b>1</b>
<b>Pro Forma Financial Analysis</b>	<b>2</b>
Financial Spreadsheets	2
Analysis	4
<b>Summary/Conclusions</b>	<b>6</b>

## **Introduction**

As part of the comprehensive redevelopment master plan study for the Isle of Palms Marina site, Applied Technology & Management, Inc. (ATM) adapted our proprietary marina pro forma financial model to both site redevelopment scenarios. The goal of this financial analysis was to determine the general financial feasibility of the project. It is assumed that this initial model will provide baseline financial information for discussion. As part of our contracted scope, ATM will apply the iteratively for up to two (2) modifications of the proposed plans/financing approach.

## Pro Forma Financial Analysis

### Financial Spreadsheets

#### Schedule of Assumptions

This page represents the basis for the financial analysis. Assumptions for key project elements are shown and carry through the rest of the analysis. These are based upon our previous feasibility and planning efforts, International Marina Institute (IMI) data, and our experience in the industry.

The following discussion details the specifics of the Schedule of Assumptions:

*Slips/Racks Available* – This information is taken from the proposed marina plan and previous analysis efforts.

- Available slip/rack space is per concept plan
- Occupancy shown at 100% for long-term slips per market analysis findings
- Occupancy for transient boating slips shown at 50%
- Rates and distribution of slip takers is as per market analysis

*Upland trailer storages* are shown as per plan.

- Zero spaces in Scenario A (with drystack)
- Rates and occupancy as per market research and discussions with current marina operator

*Boat Ramp Launching/Parking* rates are as per market research. Number of passes estimated based on available trailer parking spaces.

*Charter pick up fees* are as per market analysis and number of charter slips assumed in plans.

*Vehicular Parking* assumptions are made as per plans, market research, and anticipated usage.

*Fuel Sales* assumptions are as per intended use and ATM's experience in the industry, noting our upland fuel sales experience is limited and historic sales data for the subject facility was not available at the time of this analysis.

*Operating Expenses* are estimated using benchmark data published by the International Marina Institute for Region II (Southeast US) marina facilities.

*Capital and Loan* details were suggested by the City of Isle of Palms and presented in a simplified manner.

*CPI Boost* applies to the current marina operator's lease terms.

### **Conceptual Cost Estimate**

This line-item, unit-cost estimate is based on the provided marina site plans and the ATM team's experience in the marina and waterfront development industry.

### **Schedule of Slip/Rack Revenues**

This schedule details anticipated revenues from the various slips and drystack storage racks in each plan. Rates, occupancy, and other information is sourced from the schedule of assumptions and projected over a 10-year period.

### **Schedule of Other Revenues**

This schedule includes projections for a variety of ancillary revenue streams at the subject site, including:

- Boat Ramp Fees
- Charter Pick Up Fees
- Vehicular Parking
- Fuel Sales

### **Income Statement**

This sheet combines revenue and expense projections over a 10-year period to arrive at annual estimates of Net Operating Income (NOI).

### **Income and Operating Summary**

This sheet brings NOI over from the Income Statement and applies the anticipated debt service. Annual funds generated/required for this project is presented on this sheet. Note: This does not include other marina site revenues and obligations (e.g. restaurant lease, marina store, watersports, etc.). This sheet also does not calculate the potential impact to marina lease payments. This will be addressed in the below written analysis.

Note: Potential grant funding sources have been included in this summary for key project elements, including:

- Transient boating infrastructure, including docks, gangways, utilities and marine fuel infrastructure. Assume the outside of the northernmost dock on Morgan Creek is dedicated for transient use.
- Marine Pumpout per the Clean Vessel Act. 75% of pumpout costs are reimbursable through the CVA program.
- Boat Ramp/Kayak Launch infrastructure is eligible for funding under SCDNR's Water Access Grant funding program.

## Analysis

### Scenario A

The results of the analysis for redevelopment scenario “A” indicate the following:

- A redevelopment cost of \$7.05M
- Potential to generate annual NOI of \$786,576-\$868,866
- Debt service requirements of \$473,967-\$413,028
- Potential to generate annual funds of \$312,609-\$455,837

This is a positive redevelopment scenario in ATM’s opinion and one that provides a debt coverage ratio of 1.65.

In addition to the spreadsheet analysis which depicts the baseline financial data for the proposed project, ATM endeavored to estimate the potential lease revenue from each alternative under the current marina lease terms (including marina, store, watersports and restaurant leases). The following table presents a summary of this information.

<b>Marina Site Payment Estimate</b>		
<b>Scenario A - Drystack</b>		
	Year 1	Year 10
<b>Marina Lease Payment Estimation</b>		
Gross Profit Estimate	\$1,320,000	\$1,470,000
Marina Base Lease Payment	\$151,500	\$165,693
15% Gross Profit Over \$450,000	\$130,500	\$153,000
<b>Total Estimated Payment From Marina Lease</b>	<b>\$282,000</b>	<b>\$318,693</b>
<b>Other Lease Payments to City</b>		
2015 <b>Store</b> Lease Payment	\$74,000	\$74,000
2015 <b>Restaurant</b> Lease Payment	\$128,000	\$128,000
2015 <b>Watersports</b> Lease Payment	\$23,000	\$23,000
<b>Total Marina Site Payments</b>	<b>\$507,000</b>	<b>\$543,693</b>

### Scenario B

The results of the analysis for redevelopment scenario “B” indicate the following:

- A redevelopment cost of \$4.37M
- Potential to generate annual NOI of \$433,528-\$469,077
- Debt service requirements of \$284,578-\$247,990
- Potential to generate annual funds of \$148,950-\$221,088

This is also a positive redevelopment scenario in ATM’s opinion and one that provides a debt coverage ratio of 1.52 with substantially less capital investment.

The following table presents an estimate of potential lease revenue for Scenario B under the current marina site leases.

<b>Marina Site Payment Estimate</b>		
<b>Scenario B - Without Drystack</b>		
	Year 1	Year 10
<b>Marina Lease Payment Estimation</b>		
Gross Profit Estimate	\$660,000	\$730,000
Marina Base Lease Payment	\$151,500	\$165,693
15% Gross Profit Over \$450,000	\$31,500	\$42,000
<b>Total Estimated Payment From Marina Lease</b>	<b>\$183,000</b>	<b>\$207,693</b>
<b>Other Lease Payments to City</b>		
2015 <b>Store</b> Lease Payment	\$74,000	\$74,000
2015 <b>Restaurant</b> Lease Payment	\$128,000	\$128,000
2015 <b>Watersports</b> Lease Payment	\$23,000	\$23,000
<b>Total Marina Site Payments</b>	<b>\$408,000</b>	<b>\$432,693</b>

## **Summary/Conclusions**

Development of drystack storage at the subject site has the potential to generate additional funds for the City at the subject site. Of course, if the City elects to fund the drystack construction it will require substantially more capital. It is suggested that the City evaluate this preliminary information in conjunction with the provided concept plans and feasibility analysis. As mentioned, ATM will be pleased to adjust our financial model to review alternate project approaches and refined funding scenarios.



# Schedule of Assumptions

Isle of Palms Marina Redevelopment

Scenario A - Drystack

Feb-16

Slips/Racks Available						
Wetslips						
Annual			Transient			
Size (ft.)	Number	Occupancy	Size (ft.)	Occupancy		
22-ft. Jet Docks	16	100%				
40	8	100%				
50	1	100%				
60	1	100%				
Side Tie	585	100%	275	50%		
Drystack Storage						
Seasonal			Occupancy			
Size (ft.)	Number		Occupancy			
24-ft.	151		100%			
Marina Rates						
Annual Wetslips						
\$/ft./mo.			% Takers	Annual Rate Increase		
	\$15 Non-Resident		40%	\$0.25		
	\$13.50 Resident		60%	\$0.25		
Transient Wetslips						
\$/ft./day			Occupancy	Annual Rate Increase		
\$2.25			50%	\$0.05		
Drystack Storage						
\$/ft./mo.			% Takers	Annual Rate Increase		
	\$20 Non-Resident		50%	\$0.25		
	\$18 Resident		50%	\$0.25		
Upland Trailer Storage						
	No. Spaces	High Season Apr-Sep.	Low Season Oct-March	High Season Occupancy	Low Season Occupancy	
Daily	0	\$10	\$20	50%	0%	
Weekly	0	\$150	\$70	75%	10%	
Monthly	0	\$300	\$250	80%	100%	
Boat Ramp Launching/Parking						
Annual Pass			No.	Peak Usage Parking		
Resident			70	30%		
Non-Resident			50			
Daily Pass			No.			
Resident			250			
Non-Resident			250			
Charter Pick Up Fees						
Number of Charter and Tour Boats	No. Slips	Fee	Trips/Year			
Inshore	10	\$15	150			
Offshore	1	\$35	30			
Tour	3	\$100	60			
Standard Vehicular Parking						
Number of Spaces	Rate (per 2 hours)	% Non Employee Takers		Estimated Space Turnover/Day	Usage Days/Yr.	
100	\$5	30%		3	180	

# Schedule of Assumptions

Isle of Palms Marina Redevelopment

Scenario A - Drystack

Feb-16

Fuel				
Upland				
High Season	Duration (days)	Fill Ups/Day	Average Volume	Fuel Mark Up
	90	20	15	\$0.10
Off Season	270	10	15	\$0.10
Marina				
	Gall./slip/mo.	No. Slips	Fuel Mark Up	
Long Term Wetslips	60	34	\$0.25	
Drystack	25	151	\$0.25	
	gall/mo.			
Transient Boating Sales	20,000		\$0.30	
Expenses				
Operating Expenses				
Region II IMI				
		% of Revenue		
Labor Expense		17.6%		
Bad Debt Expense		0.3%		
Bank Service Charges		0.0%		
Business Licenses & Permits		0.2%		
Credit Card Discounts		0.7%		
Dues & Subscriptions		0.1%		
Employee Benefits/Taxes		2.5%		
Equipment Rental		0.1%		
Insurance - Business Liability		2.5%		
Professional Services		1.5%		
Marketing & Promotion		1.2%		
Office Supplies		0.7%		
Property Taxes		1.7%		
Repairs & Maintenance		4.4%		
Rent & Lease Expense		4.6%		
Telephone/Communication		0.8%		
Travel & Entertainment		0.5%		
Utilities		4.0%		
Other Expenses		4.3%		
Total		47.7%		
Capital and Loan				
Loan Details				
Municipal Bond		20	Year Term	
Interest Rate		2.00%		
Year Issued		0		
Coupon		Annual		
Annual Call Amount		5%		
CPI Boost				
Expenses				
	% of Revenue	Lease Pmt.	Capital Cost	
		1%	1%	

# Conceptual Cost Estimate

Isle of Palms Marina Redevelopment

Scenario A - Drystack

Feb-16

Item	Estimated Quantity	Units	Unit Price	Item Cost	Comments/Assumptions
<b>Preliminaries and Site Work</b>					
Mobilization	1	LS	\$100,000	\$100,000	
Demolition and Grading	1	LS	\$35,000	\$35,000	
Erosion and Sediment Control	1	LS	\$60,000	\$60,000	
Stormwater Management System	1	LS	\$150,000	\$150,000	
Asphalt Paving	7,150	SY	\$25	\$178,750	
Gravel Paving	4,300	SY	\$20	\$86,000	
Concrete Curb and Gutter	3,897	LF	\$10	\$38,970	
Road Parking and Striping	1	LS	\$5,000	\$5,000	
Traffic Signs	1	LS	\$35,000	\$35,000	
Concrete Sidewalk	360	SY	\$60	\$21,600	
Testing Allowance	1	LS	\$10,000	\$10,000	
Surveying	1	LS	\$10,000	\$10,000	
Site Electrical and Lighting	1	LS	\$175,000	\$175,000	
Site Potable Water and Sewer	1	LS	\$175,000	\$175,000	
Landscaping	1	LS	\$275,000	\$275,000	
AIWW Boardwalk	3,150	SF	\$30	\$94,500	Assume timber frame on upland/cantilevered
Dumpster Screening	3	EA	\$2,500	\$7,500	
<b>Shoulder Improvements on 41st Ave</b>					
Revetment Ditch Slope	350	LF	\$300	\$105,000	
Grading	600	SY	\$5	\$3,000	
Gravel Paving	400	SY	\$20	\$8,000	
Parking Meter System	6	EA	\$15,000	\$90,000	
Sub-Total				\$1,663,320	
<b>Upland Filling Station</b>					
Fueling Infrastructure	1	EA	\$325,000	\$325,000	
Existing Infrastructure DEMO	1	LS	\$25,000	\$25,000	
Concrete paving	592	SY	\$60	\$35,520	
Sub-Total				\$385,520	
<b>Marina</b>					
<b>Morgan Creek</b>					
Demolition	1	LS	\$50,000	\$50,000	Assume dispose of existing docks off site
Floating Docks	14,260	SF	\$50	\$713,000	Timber Frame Floating Docks with Anchorage
Jet Docks	0	EA	\$8,000	\$0	Assume relocated from existing marina
Gangways	2	EA	\$40,000	\$80,000	6'x80' ADA Aluminum Gangways
Standard Slip-Utilities	24	Slip	\$7,500	\$180,000	Pedestals, Wire, Piping for Potable and Electrical
Small M/Y Slips - Utilities	2	Slip	\$15,000	\$30,000	Pedestals, Wire, Piping for Potable and Electrical
Jet Docks - Utilities	16	Slip	\$5,000	\$80,000	Pedestals, Wire, Piping for Potable and Electrical
Fuel Hut	225	SF	\$150	\$33,750	Includes Floating Dock and Hut; no interior finishes
Marina Fuel System	0	LS	\$0	\$0	Incl. in previous (upland). Includes service to docks and drystack.
Marina Pumpout System	1	LS	\$40,000	\$40,000	Assume single stanchion at fuel dock
Marina Fire Protection	1	LS	\$50,000	\$50,000	Assumes extinguishers and two hand carts
Sub-Total				\$1,256,750	
<b>AIWW</b>					
Relocate and Modify Intracoastal Dock	1	LS	\$40,000	\$40,000	Re-use pilings; basic refurbishment/maintenance
Kayak Launch Dock	525	SF	\$75	\$39,375	
Kayak Launch Gangway	1	EA	\$45,000	\$45,000	Assume 8'x80' ADA Gangway
Intracoastal Dock Utilities	11	Slips	\$5,000	\$55,000	Incl. refurbishment and relocation of existing utilities
Sub-Total				\$179,375	
<b>Drystack Storage</b>					
Racks	151	Rack	\$12,000	\$1,812,000	Assume arch. treatment on 3 sides; no roof
High Strength Concrete Pad	14,400	SF	\$12	\$172,800	
Relieving Platform	1	LS	\$30,000	\$30,000	
Forklift	1	EA	\$285,000	\$285,000	
Staging Racks	3	EA	\$600	\$1,800	
Sub-Total				\$2,301,600	
<b>Construction Cost Estimate Total</b>				<b>\$5,786,565</b>	
<b>Soft Costs</b>					
Planning, Engineering, Permitting, CA			7%	\$405,060	
<b>Contingency</b>					
Conceptual Level Plan Contingency			15%	\$867,985	
<b>Project Total</b>				<b>\$7,059,609</b>	

## Schedule of Slip/Rack Revenue

Isle of Palms Marina

Scenario A - Drystack

Feb-16

Description	0	1	2	3	4	5	6	7	8	9	10
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Mooring Space Available</b>											
<i>Seasonal Wetslips</i>											
22 Jet Docks	0	16	16	16	16	16	16	16	16	16	16
40	0	8	8	8	8	8	8	8	8	8	8
50	0	1	1	1	1	1	1	1	1	1	1
60	0	1	1	1	1	1	1	1	1	1	1
Side Tie	0	585	585	585	585	585	585	585	585	585	585
<i>Transient Wetslips</i>											
Side Tie	0	275	275	275	275	275	275	275	275	275	275
<i>Drystack Racks</i>											
Racks	0	151	151	151	151	151	151	151	151	151	151
<b>Rates and Occupancy</b>											
<i>Seasonal Wetslips</i>											
Percent Resident Takers	0	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Annual Rate		\$13.50	\$13.75	\$14.00	\$14.25	\$14.50	\$14.75	\$15.00	\$15.25	\$15.50	\$15.75
Occupancy Percentage		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Percent Non-Resident Takers	0	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Annual Rate		\$15	\$15.25	\$15.50	\$15.75	\$16.00	\$16.25	\$16.50	\$16.75	\$17.00	\$17.25
Occupancy Percentage		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Transient Wetslips</i>											
Daily Rate	0	\$2.25	\$2.30	\$2.35	\$2.40	\$2.45	\$2.50	\$2.55	\$2.60	\$2.65	\$2.70
Occupancy Percentage	0	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
<i>Drystack Racks</i>											
Percent Resident Takers	0	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Annual Rate	0	\$18	\$18.25	\$18.50	\$18.75	\$19.00	\$19.25	\$19.50	\$19.75	\$20.00	\$20.25
Occupancy Percentage	0	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Percent Non-Resident Takers	0	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Annual Rate	0	\$20	\$20.25	\$20.50	\$20.75	\$21.00	\$21.25	\$21.50	\$21.75	\$22.00	\$22.25
Occupancy Percentage	0	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Revenues</b>											
<i>Seasonal Wetslips - Residents</i>											
22	\$0	\$34,214	\$34,848	\$35,482	\$36,115	\$36,749	\$37,382	\$38,016	\$38,650	\$39,283	\$39,917
40	\$0	\$31,104	\$31,680	\$32,256	\$32,832	\$33,408	\$33,984	\$34,560	\$35,136	\$35,712	\$36,288
50	\$0	\$4,860	\$4,950	\$5,040	\$5,130	\$5,220	\$5,310	\$5,400	\$5,490	\$5,580	\$5,670
60	\$0	\$5,832	\$5,940	\$6,048	\$6,156	\$6,264	\$6,372	\$6,480	\$6,588	\$6,696	\$6,804
Side Tie	\$0	\$56,862	\$57,915	\$58,968	\$60,021	\$61,074	\$62,127	\$63,180	\$64,233	\$65,286	\$66,339
Sub-Total	\$0	\$132,872	\$135,333	\$137,794	\$140,254	\$142,715	\$145,175	\$147,636	\$150,097	\$152,557	\$155,018
<i>Seasonal Wetslips - Non-Residents</i>											
22	\$0	\$25,344	\$25,766	\$26,189	\$26,611	\$27,034	\$27,456	\$27,878	\$28,301	\$28,723	\$29,146
40	\$0	\$23,040	\$23,424	\$23,808	\$24,192	\$24,576	\$24,960	\$25,344	\$25,728	\$26,112	\$26,496
50	\$0	\$3,600	\$3,660	\$3,720	\$3,780	\$3,840	\$3,900	\$3,960	\$4,020	\$4,080	\$4,140
60	\$0	\$4,320	\$4,392	\$4,464	\$4,536	\$4,608	\$4,680	\$4,752	\$4,824	\$4,896	\$4,968
Side Tie	\$0	\$42,120	\$42,822	\$43,524	\$44,226	\$44,928	\$45,630	\$46,332	\$47,034	\$47,736	\$48,438
Sub-Total		\$98,424	\$100,064	\$101,705	\$103,345	\$104,986	\$106,626	\$108,266	\$109,907	\$111,547	\$113,188
<i>Transient Wetslips</i>											
Side Tie	\$0	\$112,922	\$115,431	\$117,941	\$120,450	\$122,959	\$125,469	\$127,978	\$130,488	\$132,997	\$135,506
Sub-Total		\$112,922	\$115,431	\$117,941	\$120,450	\$122,959	\$125,469	\$127,978	\$130,488	\$132,997	\$135,506
<i>Drystack Storage - Residents</i>											
Average Vessel Size (Ft.)											
24	\$0	\$391,392	\$396,828	\$402,264	\$407,700	\$413,136	\$418,572	\$424,008	\$429,444	\$434,880	\$440,316
Sub-Total		\$391,392	\$396,828	\$402,264	\$407,700	\$413,136	\$418,572	\$424,008	\$429,444	\$434,880	\$440,316
<i>Drystack Storage - Non-Residents</i>											
Average Vessel Size (Ft.)											
24	\$0	\$434,880	\$440,316	\$445,752	\$451,188	\$456,624	\$462,060	\$467,496	\$472,932	\$478,368	\$483,804
Sub-Total		\$434,880	\$440,316	\$445,752	\$451,188	\$456,624	\$462,060	\$467,496	\$472,932	\$478,368	\$483,804
<b>Total Slip/Rack Lease Revenue</b>	<b>\$0</b>	<b>\$1,170,490</b>	<b>\$1,187,973</b>	<b>\$1,205,455</b>	<b>\$1,222,937</b>	<b>\$1,240,420</b>	<b>\$1,257,902</b>	<b>\$1,275,385</b>	<b>\$1,292,867</b>	<b>\$1,310,349</b>	<b>\$1,327,832</b>

## Schedule of Other Revenues

Isle of Palms Marina  
Scenario A - Drystack  
Feb-16

Description	0 2017	1 2018	2 2019	3 2020	4 2021	5 2022	6 2023	7 2024	8 2025	9 2026	10 2027
<b>Boat Ramp Revenues</b>											
<i>Annual Pass Resident</i>											
Sales	\$0	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
<i>Annual Pass Non-Resident</i>											
Sales	\$0	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
<i>Daily Pass Resident</i>											
Sales	\$0	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
<i>Daily Pass Non-Resident</i>											
Sales	\$0	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750
Sub-Total	\$0	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000
<b>Charter Pick Up Revenues</b>											
<i>Inshore</i>											
Sales		\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500
<i>Offshore</i>											
Sales		\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050
<i>Tour</i>											
Sales		\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Sub-Total		\$41,550	\$41,550	\$41,550	\$41,550	\$41,550	\$41,550	\$41,550	\$41,550	\$41,550	\$41,550
<b>Vehicular Parking Revenues</b>											
Sales		\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000
Sub-Total		\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000	\$81,000
<b>Other Revenues (NIC Fuels)</b>											
		\$149,550	\$149,550	\$149,550	\$149,550	\$149,550	\$149,550	\$149,550	\$149,550	\$149,550	\$149,550
<b>Marine Fuel Sales (NET)</b>											
<i>Long Term Wetslips</i>											
Sales		\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120	\$6,120
<i>Drystack</i>											
Sales		\$11,325	\$11,325	\$11,325	\$11,325	\$11,325	\$11,325	\$11,325	\$11,325	\$11,325	\$11,325
<i>Transient Boaters</i>											
Sales		\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000
Sub-Total		\$89,445	\$89,445	\$89,445	\$89,445	\$89,445	\$89,445	\$89,445	\$89,445	\$89,445	\$89,445
<b>Upland Fuel Sales (NET)</b>											
High Season		\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700
Off Season		\$4,050	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050
Sub-Total		\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750
<b>Fuel Profit</b>		\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195

# Income Statement

Isle of Palms Marina  
Scenario A - Drystack  
Feb-16

Description	0 2017	1 2018	2 2019	3 2020	4 2021	5 2022	6 2023	7 2024	8 2025	9 2026	10 2027
<b>Revenues</b>											
Slip/Rack Lease Revenues		\$1,170,490	\$1,187,973	\$1,205,455	\$1,222,937	\$1,240,420	\$1,257,902	\$1,275,385	\$1,292,867	\$1,310,349	\$1,327,832
Other Revenues (NIC Fuel)		\$149,550	\$149,550	\$149,550	\$149,550	\$149,550	\$149,550	\$149,550	\$149,550	\$149,550	\$149,550
<b>Sub-Total</b>		<b>\$1,320,040</b>	<b>\$1,337,523</b>	<b>\$1,355,005</b>	<b>\$1,372,487</b>	<b>\$1,389,970</b>	<b>\$1,407,452</b>	<b>\$1,424,935</b>	<b>\$1,442,417</b>	<b>\$1,459,899</b>	<b>\$1,477,382</b>
<b>Operating Expenses</b>											
Labor Expense		\$232,327	\$235,404	\$238,481	\$241,558	\$244,635	\$247,712	\$250,788	\$253,865	\$256,942	\$260,019
Bad Debt Expense		\$3,960	\$4,013	\$4,065	\$4,117	\$4,170	\$4,222	\$4,275	\$4,327	\$4,380	\$4,432
Bank Service Charges		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Licenses & Permits		\$2,640	\$2,675	\$2,710	\$2,745	\$2,780	\$2,815	\$2,850	\$2,885	\$2,920	\$2,955
Credit Card Discounts		\$9,240	\$9,363	\$9,485	\$9,607	\$9,730	\$9,852	\$9,975	\$10,097	\$10,219	\$10,342
Dues & Subscriptions		\$1,320	\$1,338	\$1,355	\$1,372	\$1,390	\$1,407	\$1,425	\$1,442	\$1,460	\$1,477
Employee Benefits/Taxes		\$33,001	\$33,438	\$33,875	\$34,312	\$34,749	\$35,186	\$35,623	\$36,060	\$36,497	\$36,935
Equipment Rental		\$1,320	\$1,338	\$1,355	\$1,372	\$1,390	\$1,407	\$1,425	\$1,442	\$1,460	\$1,477
Insurance - Business Liability		\$33,001	\$33,438	\$33,875	\$34,312	\$34,749	\$35,186	\$35,623	\$36,060	\$36,497	\$36,935
Professional Services		\$19,801	\$20,063	\$20,325	\$20,587	\$20,850	\$21,112	\$21,374	\$21,636	\$21,898	\$22,161
Marketing & Promotion		\$15,840	\$16,050	\$16,260	\$16,470	\$16,680	\$16,889	\$17,099	\$17,309	\$17,519	\$17,729
Office Supplies		\$9,240	\$9,363	\$9,485	\$9,607	\$9,730	\$9,852	\$9,975	\$10,097	\$10,219	\$10,342
Property Taxes		\$22,441	\$22,738	\$23,035	\$23,332	\$23,629	\$23,927	\$24,224	\$24,521	\$24,818	\$25,115
Repairs & Maintenance		\$58,082	\$58,851	\$59,620	\$60,389	\$61,159	\$61,928	\$62,697	\$63,466	\$64,236	\$65,005
Rent & Lease Expense		\$60,722	\$61,526	\$62,330	\$63,134	\$63,939	\$64,743	\$65,547	\$66,351	\$67,155	\$67,960
Telephone/Communication		\$10,560	\$10,700	\$10,840	\$10,980	\$11,120	\$11,260	\$11,399	\$11,539	\$11,679	\$11,819
Travel & Entertainment		\$6,600	\$6,688	\$6,775	\$6,862	\$6,950	\$7,037	\$7,125	\$7,212	\$7,299	\$7,387
Utilities		\$52,802	\$53,501	\$54,200	\$54,899	\$55,599	\$56,298	\$56,997	\$57,697	\$58,396	\$59,095
Other Expenses		\$56,762	\$57,513	\$58,265	\$59,017	\$59,769	\$60,520	\$61,272	\$62,024	\$62,776	\$63,527
<b>Total Operating Expenses</b>		<b>\$629,659</b>	<b>\$637,998</b>	<b>\$646,337</b>	<b>\$654,676</b>	<b>\$663,016</b>	<b>\$671,355</b>	<b>\$679,694</b>	<b>\$688,033</b>	<b>\$696,372</b>	<b>\$704,711</b>
<b>NOI Summary</b>											
Total Revenues (NIC Fuel)		\$1,320,040	\$1,337,523	\$1,355,005	\$1,372,487	\$1,389,970	\$1,407,452	\$1,424,935	\$1,442,417	\$1,459,899	\$1,477,382
Operating Expenses		\$629,659	\$637,998	\$646,337	\$654,676	\$663,016	\$671,355	\$679,694	\$688,033	\$696,372	\$704,711
Net Operating Income (NIC Fuel)		\$690,381	\$699,524	\$708,668	\$717,811	\$726,954	\$736,097	\$745,241	\$754,384	\$763,527	\$772,671
Fuel Profit		\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195
<b>Net Operating Income (including fuel profit)</b>		<b>\$786,576</b>	<b>\$795,719</b>	<b>\$804,863</b>	<b>\$814,006</b>	<b>\$823,149</b>	<b>\$832,292</b>	<b>\$841,436</b>	<b>\$850,579</b>	<b>\$859,722</b>	<b>\$868,866</b>

# Income and Operating Summary

Isle of Palms Marina  
Scenario A - Drystack  
Feb-16

Description	0 2017	1 2018	2 2019	3 2020	4 2021	5 2022	6 2023	7 2024	8 2025	9 2026	10 2027
<b>Income and Expense Summary</b>											
Gross Revenues		\$1,320,040	\$1,337,523	\$1,355,005	\$1,372,487	\$1,389,970	\$1,407,452	\$1,424,935	\$1,442,417	\$1,459,899	\$1,477,382
NET Fuel Sales		\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195	\$96,195
Operating Expenses		\$629,659	\$637,998	\$646,337	\$654,676	\$663,016	\$671,355	\$679,694	\$688,033	\$696,372	\$704,711
Net Operating Income		\$786,576	\$795,719	\$804,863	\$814,006	\$823,149	\$832,292	\$841,436	\$850,579	\$859,722	\$868,866
<b>Capital Costs</b>											
Anticipated Capital Expenditures	\$7,080,959										
Potential Grant Funding											
Marina - Boating Infrastructure Grant	\$200,000										
Pumpout - Clean Vessel Act	\$30,000										
Boat Ramp/Kayak Launch - SCDNR Water Access	\$80,000										
Development Funds Supplied	\$6,770,959										
<b>Bond Schedule</b>											
Issue Amount	\$6,770,959										
Interest Rate	2.00%										
Year Issued	0										
Amount Outstanding		\$6,770,959	\$6,432,411	\$6,093,863	\$5,755,315	\$5,416,767	\$5,078,219	\$4,739,671	\$4,401,123	\$4,062,575	\$3,724,027
Interest Payment		\$135,419	\$128,648	\$121,877	\$115,106	\$108,335	\$101,564	\$94,793	\$88,022	\$81,252	\$74,481
Call Payment		\$338,548	\$338,548	\$338,548	\$338,548	\$338,548	\$338,548	\$338,548	\$338,548	\$338,548	\$338,548
Total Payment		\$473,967	\$467,196	\$460,425	\$453,654	\$446,883	\$440,112	\$433,341	\$426,570	\$419,799	\$413,028
<b>Income and Operating Summary</b>											
Net Operating Income		\$786,576	\$795,719	\$804,863	\$814,006	\$823,149	\$832,292	\$841,436	\$850,579	\$859,722	\$868,866
Debt Service		\$473,967	\$467,196	\$460,425	\$453,654	\$446,883	\$440,112	\$433,341	\$426,570	\$419,799	\$413,028
<b>Funds Generated/Required</b>		<b>\$312,609</b>	<b>\$328,523</b>	<b>\$344,437</b>	<b>\$360,352</b>	<b>\$376,266</b>	<b>\$392,180</b>	<b>\$408,094</b>	<b>\$424,009</b>	<b>\$439,923</b>	<b>\$455,837</b>

# Schedule of Assumptions

Isle of Palms Marina Redevelopment

Scenario B - Without Drystack

Feb-16

Slips/Racks Available					
Wetslips					
Annual			Transient		
Size (ft.)	Number	Occupancy	Size (ft.)	Occupancy	
22-ft. Jet Docks	18	100%			
40	8	100%			
50	1	100%			
60	1	100%			
Side Tie	855	100%	275	50%	
Drystack Storage					
Seasonal				Occupancy	
Size (ft.)	Number				
24-ft.	0		0%		
Marina Rates					
Annual Wetslips					
\$/ft./mo.			% Takers	Annual Rate Increase	
	\$15 Non-Resident		40%	\$0.25	
	\$13.50 Resident		60%	\$0.25	
Transient Wetslips					
\$/ft./day			Occupancy	Annual Rate Increase	
\$2.25			50%	\$0.05	
Drystack Storage					
\$/ft./mo.			% Takers	Annual Rate Increase	
	\$0 Non-Resident		0%	\$0.00	
	\$0 Resident		0%	\$0.00	
Upland Trailer Storage					
	Total Spaces	High Season	Low Season	High Season	Low Season
	21	Apri-Sept.	Oct-March	Occupancy	Occupancy
Daily		\$20	\$10	10%	0%
Weekly		\$150	\$70	30%	10%
Monthly		\$300	\$250	35%	90%
Boat Ramp Launching/Parking					
Annual Pass			No.	Peak Usage Parking	
Resident		\$100	90	30%	
Non-Resident		\$300	65		
Daily Pass			No.		
Resident		\$5	325		
Non-Resident		\$15	325		
Charter Pick Up Fees					
Number of Charter and Tour Boats	No. Slips	Fee	Trips/Year		
Inshore	10	\$15	150		
Offshore	1	\$35	30		
Tour	3	\$100	60		
Standard Vehicular Parking					
Number of Spaces	Rate (per 2 hours)	% Non Employee Takers		Estimated Space Turnover/Day	Usage Days/Yr.
138	\$5	30%		3	180
Fuel					
Upland					
High Season	Duration (days)	Fill Ups/Day	Average Volume	Fuel Mark Up	
	90	20	15	\$0.10	
Off Season	270	10	15	\$0.10	
Marina					
Long Term Wetslips	Gall./slip/mo.	No. Slips	Fuel Mark Up		
Drystack	60	44	\$0.25		
	25	0	\$0.25		
Transient Boating Sales	gall/mo.			\$0.30	
	20,000				



# Schedule of Assumptions

Isle of Palms Marina Redevelopment  
 Scenario B - Without Drystack  
 Feb-16

Expenses			
Operating Expenses			
Region II IMI		% of Revenue	
Labor Expense		17.6%	
Bad Debt Expense		0.3%	
Bank Service Charges		0.0%	
Business Licenses & Permits		0.2%	
Credit Card Discounts		0.7%	
Dues & Subscriptions		0.1%	
Employee Benefits/Taxes		2.5%	
Equipment Rental		0.1%	
Insurance - Business Liability		2.5%	
Professional Services		1.5%	
Marketing & Promotion		1.2%	
Office Supplies		0.7%	
Property Taxes		1.7%	
Repairs & Maintenance		4.4%	
Rent & Lease Expense		4.6%	
Telephone/Communication		0.8%	
Travel & Entertainment		0.5%	
Utilities		4.0%	
Other Expenses		4.3%	
Total		47.7%	
Capital and Loan			
Loan Details			
Municipal Bond	20	Year Term	
Interest Rate	2.00%		
Year Issued	0		
Coupon	Annual		
Annual Call Amount	5%		
CPI Boost			
Expenses	Lease Pmt.	Capital Cost	
% of Revenue	1%	1%	

# Conceptual Cost Estimate

Isle of Palms Marina Redevelopment

Scenario B - Without Drystack

Feb-16

Item	Estimated Quantity	Units	Unit Price	Item Cost	Comments/Assumptions
<b>Preliminaries and Site Work</b>					
Mobilization	1	LS	\$100,000	\$100,000	
Demolition and Grading	1	LS	\$35,000	\$35,000	
Erosion and Sediment Control	1	LS	\$60,000	\$60,000	
Stormwater Management System	1	LS	\$150,000	\$150,000	
Asphalt Paving	6,980	SY	\$25	\$174,500	
Gravel Paving	5,830	SY	\$20	\$116,600	
Concrete Curb and Gutter	4,930	LF	\$10	\$49,300	
Road Parking and Striping	1	LS	\$5,000	\$5,000	
Traffic Signs	1	LS	\$35,000	\$35,000	
Concrete Sidewalk	200	SY	\$60	\$12,000	
Testing Allowance	1	LS	\$10,000	\$10,000	
Surveying	1	LS	\$10,000	\$10,000	
Site Electrical and Lighting	1	LS	\$175,000	\$175,000	
Site Potable Water and Sewer	1	LS	\$175,000	\$175,000	
Landscaping	1	LS	\$275,000	\$275,000	
AIWW Boardwalk	3,150	SF	\$30	\$94,500	Assume timber frame on upland/cantilevered
Dumpster Screening	3	EA	\$2,500	\$7,500	
<b>Shoulder Improvements on 41st Ave</b>					
Revetment Ditch Slope	350	LF	\$300	\$105,000	
Grading	600	SY	\$5	\$3,000	
Gravel Paving	400	SY	\$20	\$8,000	
<b>Parking Meter System</b>					
Parking Meter System	6	EA	\$15,000	\$90,000	
<b>Sub-Total</b>				\$1,690,400	
<b>Upland Filling Station</b>					
Fueling Infrastructure	1	EA	\$250,000	\$250,000	
Existing Infrastructure DEMO	1	LS	\$25,000	\$25,000	
Concrete paving	405	SY	\$60	\$24,300	
<b>Sub-Total</b>				\$299,300	
<b>Marina</b>					
<b>Morgan Creek</b>					
Demolition	1	LS	\$50,000	\$50,000	Assume dispose of existing docks off site
Floating Docks	14,310	SF	\$50	\$715,500	Timber Frame Floating Docks with Anchorage
Jet Docks	0	EA	\$8,000	\$0	Assume relocated from existing marina
Gangways	2	EA	\$40,000	\$80,000	6'x80' ADA Aluminum Gangways
Standard Slip-Utilities	32	Slip	\$7,500	\$240,000	Pedestals, Wire, Piping for Potable and Electrical
Small M/Y Slips - Utilities	2	Slip	\$15,000	\$30,000	Pedestals, Wire, Piping for Potable and Electrical
Jet Docks - Utilities	16	Slip	\$5,000	\$80,000	Pedestals, Wire, Piping for Potable and Electrical
Fuel Hut	225	SF	\$150	\$33,750	Includes Floating Dock and Hut; no interior finishes
Marina Fuel System	0	LS	\$0	\$0	Incl. in previous (upland). Includes service to docks and drystack.
Marina Pumpout System	1	LS	\$40,000	\$40,000	Assume single stanchion at fuel dock
Marina Fire Protection	1	LS	\$50,000	\$50,000	Assumes extinguishers and two hand carts
<b>Sub-Total</b>				\$1,319,250	
<b>AIWW</b>					
Relocate and Modify Intracoastal Dock	1	LS	\$40,000	\$40,000	Re-use pilings; basic refurbishment/maintenance
Finger Pier Modifications/Extensions	240	SF	\$50	\$12,000	
Kayak Launch Dock	525	SF	\$75	\$39,375	
Kayak Launch Gangway	1	EA	\$45,000	\$45,000	Assume 8'x80' ADA Gangway
Intracoastal Dock Utilities	11	Slips	\$5,000	\$55,000	Incl. refurbishment and relocation of existing utilities
<b>Sub-Total</b>				\$191,375	
<b>Drystack Storage</b>					
Racks	0	Rack	\$12,000	\$0	Assume arch. treatment on 3 sides; no roof
High Strength Concrete Pad	0	SF	\$12	\$0	
Relieving Platform	0	LS	\$30,000	\$0	
Forklift	0	EA	\$285,000	\$0	
Staging Racks	0	EA	\$600	\$0	
<b>Sub-Total</b>				\$0	
<b>Construction Cost Estimate Total</b>				\$3,500,325	
<b>Soft Costs</b>					
Planning, Engineering, Permitting, CA			10%	\$350,033	
<b>Contingency</b>					
Conceptual Level Plan Contingency			15%	\$525,049	
<b>Project Total</b>				\$4,375,406	

# Schedule of Slip/Rack Revenue

Isle of Palms Marina  
Scenario B - Without Drystack  
Feb-16

Description	0	1	2	3	4	5	6	7	8	9	10
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Mooring Space Available</b>											
<i>Seasonal Wetslips</i>											
22 Jet Docks	0	18	18	18	18	18	18	18	18	18	18
40	0	8	8	8	8	8	8	8	8	8	8
50	0	1	1	1	1	1	1	1	1	1	1
60	0	1	1	1	1	1	1	1	1	1	1
Side Tie	0	855	855	855	855	855	855	855	855	855	855
<i>Transient Wetslips</i>											
Side Tie	0	275	275	275	275	275	275	275	275	275	275
<i>Drystack Racks</i>											
Racks	0	0	0	0	0	0	0	0	0	0	0
<b>Rates and Occupancy</b>											
<i>Seasonal Wetslips</i>											
Percent Resident Takers	0	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Annual Rate		\$13.50	\$13.75	\$14.00	\$14.25	\$14.50	\$14.75	\$15.00	\$15.25	\$15.50	\$15.75
Occupancy Percentage		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Percent Non-Resident Takers	0	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Annual Rate		\$15	\$15.25	\$15.50	\$15.75	\$16.00	\$16.25	\$16.50	\$16.75	\$17.00	\$17.25
Occupancy Percentage		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Transient Wetslips</i>											
Daily Rate	0	\$2.25	\$2.30	\$2.35	\$2.40	\$2.45	\$2.50	\$2.55	\$2.60	\$2.65	\$2.70
Occupancy Percentage	0	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
<i>Drystack Racks</i>											
Percent Resident Takers	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Annual Rate	0	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Occupancy Percentage	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Percent Non-Resident Takers	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Annual Rate	0	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Occupancy Percentage	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Revenues</b>											
<i>Seasonal Wetslips - Residents</i>											
22	\$0	\$38,491	\$39,204	\$39,917	\$40,630	\$41,342	\$42,055	\$42,768	\$43,481	\$44,194	\$44,906
40	\$0	\$31,104	\$31,680	\$32,256	\$32,832	\$33,408	\$33,984	\$34,560	\$35,136	\$35,712	\$36,288
50	\$0	\$4,860	\$4,950	\$5,040	\$5,130	\$5,220	\$5,310	\$5,400	\$5,490	\$5,580	\$5,670
60	\$0	\$5,832	\$5,940	\$6,048	\$6,156	\$6,264	\$6,372	\$6,480	\$6,588	\$6,696	\$6,804
Side Tie	\$0	\$83,106	\$84,645	\$86,184	\$87,723	\$89,262	\$90,801	\$92,340	\$93,879	\$95,418	\$96,957
Sub-Total	\$0	\$163,393	\$166,419	\$169,445	\$172,471	\$175,496	\$178,522	\$181,548	\$184,574	\$187,600	\$190,625
<i>Seasonal Wetslips - Non-Residents</i>											
22	\$0	\$28,512	\$28,987	\$29,462	\$29,938	\$30,413	\$30,888	\$31,363	\$31,838	\$32,314	\$32,789
40	\$0	\$23,040	\$23,424	\$23,808	\$24,192	\$24,576	\$24,960	\$25,344	\$25,728	\$26,112	\$26,496
50	\$0	\$3,600	\$3,660	\$3,720	\$3,780	\$3,840	\$3,900	\$3,960	\$4,020	\$4,080	\$4,140
60	\$0	\$4,320	\$4,392	\$4,464	\$4,536	\$4,608	\$4,680	\$4,752	\$4,824	\$4,896	\$4,968
Side Tie	\$0	\$61,560	\$62,586	\$63,612	\$64,638	\$65,664	\$66,690	\$67,716	\$68,742	\$69,768	\$70,794
Sub-Total		\$121,032	\$123,049	\$125,066	\$127,084	\$129,101	\$131,118	\$133,135	\$135,152	\$137,170	\$139,187
<i>Transient Wetslips</i>											
Side Tie	\$0	\$112,922	\$115,431	\$117,941	\$120,450	\$122,959	\$125,469	\$127,978	\$130,488	\$132,997	\$135,506
Sub-Total		\$112,922	\$115,431	\$117,941	\$120,450	\$122,959	\$125,469	\$127,978	\$130,488	\$132,997	\$135,506
<i>Drystack Storage - Residents</i>											
Average Vessel Size (Ft.)											
24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Total		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Drystack Storage - Non-Residents</i>											
Average Vessel Size (Ft.)											
24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Total		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Slip/Rack Lease Revenue</b>	<b>\$0</b>	<b>\$397,347</b>	<b>\$404,899</b>	<b>\$412,452</b>	<b>\$420,004</b>	<b>\$427,557</b>	<b>\$435,109</b>	<b>\$442,661</b>	<b>\$450,214</b>	<b>\$457,766</b>	<b>\$465,318</b>

# Schedule of Other Revenues

Isle of Palms Marina  
Scenario B - Without Drystack  
Feb-16

Description	0	1	2	3	4	5	6	7	8	9	10
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Boat Ramp Revenues</b>											
<i>Annual Pass Resident</i>											
Sales	\$0	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
<i>Annual Pass Non-Resident</i>											
Sales	\$0	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500	\$19,500
<i>Daily Pass Resident</i>											
Sales	\$0	\$1,625	\$1,625	\$1,625	\$1,625	\$1,625	\$1,625	\$1,625	\$1,625	\$1,625	\$1,625
<i>Daily Pass Non-Resident</i>											
Sales	\$0	\$4,875	\$4,875	\$4,875	\$4,875	\$4,875	\$4,875	\$4,875	\$4,875	\$4,875	\$4,875
Sub-Total	\$0	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000
<b>Upland Trailer Storage</b>											
<i>Daily</i>											
High Season	\$0	\$7,560	\$7,560	\$7,560	\$7,560	\$7,560	\$7,560	\$7,560	\$7,560	\$7,560	\$7,560
Off Season	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Weekly</i>											
High Season	\$0	\$24,570	\$24,570	\$24,570	\$24,570	\$24,570	\$24,570	\$24,570	\$24,570	\$24,570	\$24,570
Off Season	\$0	\$3,822	\$3,822	\$3,822	\$3,822	\$3,822	\$3,822	\$3,822	\$3,822	\$3,822	\$3,822
<i>Monthly</i>											
High Season	\$0	\$13,230	\$13,230	\$13,230	\$13,230	\$13,230	\$13,230	\$13,230	\$13,230	\$13,230	\$13,230
Off Season	\$0	\$28,350	\$28,350	\$28,350	\$28,350	\$28,350	\$28,350	\$28,350	\$28,350	\$28,350	\$28,350
Sub-Total	\$0	\$77,532	\$77,532	\$77,532	\$77,532	\$77,532	\$77,532	\$77,532	\$77,532	\$77,532	\$77,532
<b>Charter Pick Up Revenues</b>											
<i>Inshore</i>											
Sales	\$0	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500
<i>Offshore</i>											
Sales	\$0	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050
<i>Tour</i>											
Sales	\$0	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Sub-Total	\$0	\$41,550	\$41,550	\$41,550	\$41,550	\$41,550	\$41,550	\$41,550	\$41,550	\$41,550	\$41,550
<b>Vehicular Parking Revenues</b>											
Sales	\$0	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780
Sub-Total	\$0	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780	\$111,780
<b>Other Revenues (NIC Fuel)</b>											
		\$265,862	\$265,862	\$265,862	\$265,862	\$265,862	\$265,862	\$265,862	\$265,862	\$265,862	\$265,862
<b>Marine Fuel Sales (NET)</b>											
<i>Long Term Wetslips</i>											
Sales	\$0	\$7,920	\$7,920	\$7,920	\$7,920	\$7,920	\$7,920	\$7,920	\$7,920	\$7,920	\$7,920
<i>Drystack</i>											
Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Transient Boaters</i>											
Sales	\$0	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000
Sub-Total	\$0	\$79,920	\$79,920	\$79,920	\$79,920	\$79,920	\$79,920	\$79,920	\$79,920	\$79,920	\$79,920
<b>Upland Fuel Sales (NET)</b>											
High Season	\$0	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700
Off Season	\$0	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050	\$4,050
Sub-Total	\$0	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750
<b>Fuel Profit</b>		<b>\$86,670</b>	<b>\$86,670</b>	<b>\$86,670</b>	<b>\$86,670</b>	<b>\$86,670</b>	<b>\$86,670</b>	<b>\$86,670</b>	<b>\$86,670</b>	<b>\$86,670</b>	<b>\$86,670</b>

# Income Statement

Isle of Palms Marina  
Scenario B - Without Drystack  
Feb-16

Description	0	1	2	3	4	5	6	7	8	9	10
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Revenues</b>											
Slip/Rack Lease Revenues	0	\$397,347	\$404,899	\$412,452	\$420,004	\$427,557	\$435,109	\$442,661	\$450,214	\$457,766	\$465,318
Other Revenues (NIC Fuel)	0	\$265,862	\$265,862	\$265,862	\$265,862	\$265,862	\$265,862	\$265,862	\$265,862	\$265,862	\$265,862
<b>Sub-Total</b>	<b>0</b>	<b>\$663,209</b>	<b>\$670,761</b>	<b>\$678,314</b>	<b>\$685,866</b>	<b>\$693,419</b>	<b>\$700,971</b>	<b>\$708,523</b>	<b>\$716,076</b>	<b>\$723,628</b>	<b>\$731,180</b>
<b>Operating Expenses</b>											
Labor Expense	0	\$116,725	\$118,054	\$119,383	\$120,712	\$122,042	\$123,371	\$124,700	\$126,029	\$127,359	\$128,688
Bad Debt Expense	0	\$1,990	\$2,012	\$2,035	\$2,058	\$2,080	\$2,103	\$2,126	\$2,148	\$2,171	\$2,194
Bank Service Charges	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Licenses & Permits	0	\$1,326	\$1,342	\$1,357	\$1,372	\$1,387	\$1,402	\$1,417	\$1,432	\$1,447	\$1,462
Credit Card Discounts	0	\$4,642	\$4,695	\$4,748	\$4,801	\$4,854	\$4,907	\$4,960	\$5,013	\$5,065	\$5,118
Dues & Subscriptions	0	\$663	\$671	\$678	\$686	\$693	\$701	\$709	\$716	\$724	\$731
Employee Benefits/Taxes	0	\$16,580	\$16,769	\$16,958	\$17,147	\$17,335	\$17,524	\$17,713	\$17,902	\$18,091	\$18,280
Equipment Rental	0	\$663	\$671	\$678	\$686	\$693	\$701	\$709	\$716	\$724	\$731
Insurance - Business Liability	0	\$16,580	\$16,769	\$16,958	\$17,147	\$17,335	\$17,524	\$17,713	\$17,902	\$18,091	\$18,280
Professional Services	0	\$9,948	\$10,061	\$10,175	\$10,288	\$10,401	\$10,515	\$10,628	\$10,741	\$10,854	\$10,968
Marketing & Promotion	0	\$7,959	\$8,049	\$8,140	\$8,230	\$8,321	\$8,412	\$8,502	\$8,593	\$8,684	\$8,774
Office Supplies	0	\$4,642	\$4,695	\$4,748	\$4,801	\$4,854	\$4,907	\$4,960	\$5,013	\$5,065	\$5,118
Property Taxes	0	\$11,275	\$11,403	\$11,531	\$11,660	\$11,788	\$11,917	\$12,045	\$12,173	\$12,302	\$12,430
Repairs & Maintenance	0	\$29,181	\$29,514	\$29,846	\$30,178	\$30,510	\$30,843	\$31,175	\$31,507	\$31,840	\$32,172
Rent & Lease Expense	0	\$30,508	\$30,855	\$31,202	\$31,550	\$31,897	\$32,245	\$32,592	\$32,939	\$33,287	\$33,634
Telephone/Communication	0	\$5,306	\$5,366	\$5,427	\$5,487	\$5,547	\$5,608	\$5,668	\$5,729	\$5,789	\$5,849
Travel & Entertainment	0	\$3,316	\$3,354	\$3,392	\$3,429	\$3,467	\$3,505	\$3,543	\$3,580	\$3,618	\$3,656
Utilities	0	\$26,528	\$26,830	\$27,133	\$27,435	\$27,737	\$28,039	\$28,341	\$28,643	\$28,945	\$29,247
Other Expenses	0	\$28,518	\$28,843	\$29,167	\$29,492	\$29,817	\$30,142	\$30,467	\$30,791	\$31,116	\$31,441
<b>Total Operating Expenses</b>	<b>0</b>	<b>\$316,351</b>	<b>\$319,953</b>	<b>\$323,556</b>	<b>\$327,158</b>	<b>\$330,761</b>	<b>\$334,363</b>	<b>\$337,966</b>	<b>\$341,568</b>	<b>\$345,171</b>	<b>\$348,773</b>
<b>NOI Summary</b>											
Total Revenues (NIC Fuel)	0	\$663,209	\$670,761	\$678,314	\$685,866	\$693,419	\$700,971	\$708,523	\$716,076	\$723,628	\$731,180
Operating Expenses	0	\$316,351	\$319,953	\$323,556	\$327,158	\$330,761	\$334,363	\$337,966	\$341,568	\$345,171	\$348,773
Net Operating Income (NIC Fuel)	0	\$346,858	\$350,808	\$354,758	\$358,708	\$362,658	\$366,608	\$370,558	\$374,508	\$378,457	\$382,407
Fuel Profit	0	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670
<b>Net Operating Income (including fuel profit)</b>		<b>\$433,528</b>	<b>\$437,478</b>	<b>\$441,428</b>	<b>\$445,378</b>	<b>\$449,328</b>	<b>\$453,278</b>	<b>\$457,228</b>	<b>\$461,178</b>	<b>\$465,127</b>	<b>\$469,077</b>

# Income and Operating Summary

Isle of Palms Marina  
Scenario B - Without Drystack  
Feb-16

Description	0	1	2	3	4	5	6	7	8	9	10
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Income and Expense Summary</b>											
Gross Revenues	0	\$663,209	\$670,761	\$678,314	\$685,866	\$693,419	\$700,971	\$708,523	\$716,076	\$723,628	\$731,180
NET Fuel Sales	0	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670	\$86,670
Operating Expenses	0	\$316,351	\$319,953	\$323,556	\$327,158	\$330,761	\$334,363	\$337,966	\$341,568	\$345,171	\$348,773
Net Operating Income	0	\$433,528	\$437,478	\$441,428	\$445,378	\$449,328	\$453,278	\$457,228	\$461,178	\$465,127	\$469,077
<b>Capital Costs</b>											
Anticipated Capital Expenditures		\$4,375,406									
Potential Grant Funding											
Marina - Boating Infrastructure Grant		\$200,000									
Pumpout - Clean Vessel Act		\$30,000									
Boat Ramp/Kayak Launch - SCDNR Water Access		\$80,000									
Development Funds Supplied		\$4,065,406									
<b>Bond Schedule</b>											
Issue Amount		\$4,065,406									
Interest Rate		2.00%									
Year Issued		0									
Amount Outstanding	0	\$4,065,406	\$3,862,136	\$3,658,866	\$3,455,595	\$3,252,325	\$3,049,055	\$2,845,784	\$2,642,514	\$2,439,244	\$2,235,973
Interest Payment	0	\$81,308	\$77,243	\$73,177	\$69,112	\$65,047	\$60,981	\$56,916	\$52,850	\$48,785	\$44,719
Call Payment	0	\$203,270	\$203,270	\$203,270	\$203,270	\$203,270	\$203,270	\$203,270	\$203,270	\$203,270	\$203,270
Total Payment	0	\$284,578	\$280,513	\$276,448	\$272,382	\$268,317	\$264,251	\$260,186	\$256,121	\$252,055	\$247,990
<b>Income and Operating Summary</b>											
Net Operating Income	0	\$433,528	\$437,478	\$441,428	\$445,378	\$449,328	\$453,278	\$457,228	\$461,178	\$465,127	\$469,077
Debt Service	0	\$284,578	\$280,513	\$276,448	\$272,382	\$268,317	\$264,251	\$260,186	\$256,121	\$252,055	\$247,990
<b>Funds Generated/Required</b>		<b>\$148,950</b>	<b>\$156,965</b>	<b>\$164,981</b>	<b>\$172,996</b>	<b>\$181,011</b>	<b>\$189,026</b>	<b>\$197,042</b>	<b>\$205,057</b>	<b>\$213,072</b>	<b>\$221,088</b>