

Exhibit "C" - Subsidies Breakdown (Modified)

	Year 1	Year 2	Year 3	Year 4	Year 5
Water Taxi Annual Expenses	\$526,244	\$526,244	\$526,244	\$526,244	\$526,244
Itemized Revenues	Year 1	Year 2	Year 3	Year 4	Year 5
Ticket Sales	\$163,800	\$207,480	\$218,400	\$245,700	\$273,000
Water Bottles	\$2,184	\$2,912	\$2,912	\$3,500	\$3,640
City Subsidy	\$142,403	\$161,926	\$87,803	\$30,503	\$0
Special Promotions	\$0	\$0	\$48,000	\$48,000	\$96,000
Subtotal	\$308,387	\$371,418	\$357,115	\$327,703	\$372,640
Shortage	Year 1	Year 2	Year 3	Year 4	Year 5
Shortage	\$217,857	\$217,129	\$169,129	\$168,541	\$120,401
Estimated Profit	\$55,143	\$55,871	\$103,871	\$104,459	\$152,599
Subtotal	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000
Other Sources of Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
Advertising	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000
Losses/Gains	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Note: Year 4 requested subsidy is the last subsidy required.

Notwithstanding the above described expenses and allocations, PBWT reserves the right to use requested subsidy to offset any and all expenses.