

Exhibit "C" - Subsidies Breakdown

| Revenue and Expenses Projections - Table II | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| | 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 | \$98,723 | \$87,803 | \$60,503 | \$33,203 |
| Special Promotions | \$0 | \$0 | \$48,000 | \$48,000 | \$96,000 |
| Subtotal | \$308,387 | \$309,115 | \$357,115 | \$357,703 | \$405,843 |

| | 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 | \$0 | \$0 | \$0 | \$0 |
|--------------|-----|-----|-----|-----|-----|

Note: Year 5 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.