

	<b>Rate Year 2014</b>	<b>** Forecast Year 2015</b>	<b>Basis for Allocations</b>
Passenger Fares	\$ 1,107,862	\$ 1,327,129	Actual 2014 Ferry Revenue, 2015 includes 20% fare increase
Security Fee		\$ 35,283	
Friday Harbor Port Fee	\$ 35,283	\$ 35,283	\$1 Charge/passenger
<b>Total Revenue</b>	<b>\$ 1,143,145</b>	<b>\$ 1,397,695</b>	
Direct Crew Payroll Costs	\$ 156,338	\$ 156,338	Boat Crew Costs Allocated based on Regulated Hours %
Fuel Costs	\$ 383,215	\$ 383,215	Actual Fuel Cost * Regulated Hours Allocation
Vessel Lease	\$ 267,500	\$ 428,000	\$2,500/day operating agreement between CNI & SJE. Increased to \$4/day in 2015
		\$ -	
Total Admin	\$ 369,551	\$ 369,551	Allocated Actual Cost based on % of Passengers & Regulated Hours %
Total Marketing Costs	\$ 111,088	\$ 111,088	Allocated Actual Cost based on % of Passengers & Regulated Hours %
Total Engineering Costs	\$ 145,845	\$ 145,845	Allocated Actual Cost based on % of Passengers & Regulated Hours %
Total Reservations Costs	\$ 116,332	\$ 116,332	Allocated Actual Cost based on % of Passengers & Regulated Hours %
Shore Support	\$ 22,953	\$ 22,953	Allocated Actual Cost based on % of Passengers & Regulated Hours %
FH Port Fees	\$ 35,283	\$ 38,811	\$1.00 Passenger Fee, increases to \$1.10 in 2015
<b>Total Expenses</b>	<b>\$ 1,608,106</b>	<b>\$ 1,772,134</b>	
<b>Operating Loss</b>	<b>\$ (464,961)</b>	<b>\$ (374,439)</b>	
Loss % of Revenue	-40.7%	-26.8%	

\*\* Proforma adjusted for known and material changes.

Total # of Sailings 2014	107
Sat/Sun Sailing	38
Mon - Fri Sailings	69

Intra-Operating Lease      \$      2,500.00 Daily Rate

Vessel Lease Cost            \$    267,500.00

	2014 Actual	Allocated & Regulated Costs
<b>Administrative Costs</b>		
Admin Payroll & Benefits	1,792,570	
Office & Postage	10,198	
Licenses, Docking, Regulatory	12,481	
Software & Equipment	185,704	
Utilities, Telephone, Credit Card Fees	967,150	
Insurance	460,175	
Facility & Equipment Leases	9,543	
Legal & Accounting	65,076	
Business Taxes	63,939	
 Total Admin	 3,566,836	 369,551.50
Total Marketing Costs	1,072,201	111,088.25
Total Engineering Costs	1,407,664	145,844.74
Total Reservations Costs	1,122,817	116,332.39
		-
Shore Support	221,540	22,953.24
 Total Operating Expenses	 7,391,058	 765,770
 Costs Allocated to San Juan Express	 13.2%	 Based on # of Actual 2014 Passengers
<b>San Juan Express Costs</b>	<b>978,484</b>	
 Regulated Hours Percentage	 78.3%	
Non Regulated Hours Percentage	21.7%	
 Regulated Hours Costs Allocated	 765,770.1	

		2014	Monthly Fuel Cost		
		107	2014	2013	
		38	AVG MTD	AVG YTD	
Total # of Sailings		69	Jan	3.03	3.13
Sat/Sun Sailing			Feb	3.13	3.38
Mon - Fri Sailings			Mar	3.10	3.28
			Apr	3.09	3.13
Running Hours	7 Total Travel Time between Seattle & Friday Harbor.		May	3.13	3.18
Fuel Gallons/Day	980		Jun	3.21	3.05
Total Gallons/Season	104,860		Jul	3.08	3.16
Avg Fuel Cost	3.471 May - Sept + 9.5% Sales Tax		Aug	3.14	3.22
Estimated Total Fuel Cost 2014	\$ 363,985		Sep	3.29	3.22
			Oct	2.79	3.26
Actual Fuel Cost 2014	\$ 489,664		Nov	2.69	3.06
Regulated Fuel Cost 2014	\$ 383,215		Dec	2.16	3.06
			YTD	2.99	3.18
2015 Calculated Regulated Fuel Gall	104,860 # of Days * Hours * 140 gallons/hour			3.17 Avg Fuel Cost M	
Average Price/Gallon	\$ 3.27 \$2.99/gallon * 9.5% use tax			3.47115 Avg Fuel Cost wi	
Calculated Fuel Cost - 2015	\$ 343,317				

2014

	2014	
Total # of Sailings	<b>107</b>	<b>35,283</b>
Sat/Sun Sailing	38	13,149
Mon - Fri Sailings	69	22,134

				Sat / Sun			Mon - Fri
<b>Crew</b>		<b>Actual Wage Rate</b>					
Captain	Carr, Kit (WH)	\$	32.00	\$	32.00	\$	32.00
Mate	Reeder, R (WH)	\$	25.00	\$	25.00	\$	25.00
Engineer	Cameron, J (ENG)	\$	30.00	\$	30.00	\$	30.00
Supervisor	Jacobson, K (OBS)	\$	13.60	\$	13.60	\$	13.60
Attendant	Buckmaster, J (ATT)	\$	14.50	\$	14.50	\$	13.79 AVG
Attendant	Jessup, Holly (ATT)	\$	12.01	\$	12.01	\$	13.79 AVG
Attendant	Lombardo, D (ATT)	\$	14.85	\$	14.85		

# of Labor Hours	11.5			Total Wage Cost/Day	
		Sat/Sun			Mon - Fri
<b>Crew</b>					
Captain	\$	368.00	\$	368.00	
Mate	\$	287.50	\$	287.50	
Engineer	\$	345.00	\$	345.00	
Supervisor	\$	156.40	\$	156.40	
Attendant	\$	166.75	\$	158.55	
Attendant	\$	138.12	\$	158.55	
Attendant	\$	170.78	\$	-	
Total Direct Labor Cost/Day	\$	1,632.54	\$	1,473.99	
Total 2014 Season Direct Labor Cost	\$	62,036.52	\$	101,705.54	\$ 163,742.06
Total Payroll Taxes					\$ 14,736.79
Total Benefits					\$ 21,286.47
Total Payroll Costs					\$ 199,765.31
Regulated Cost					\$ 156,338.07
Non-Regulated Cost					\$ 43,427.24

Total Hours

100%

Admin

		<u>2014</u>	<u>Allocated</u>	
Salaries & Wages	Compensation	1,501,912	1,501,912	
Commissions	Compensation	21		
Bonuses	Compensation	-		
Layover	Compensation	-		
Vacation	Compensation	72	72	
<b>Compensation</b>	Compensation	<b>1,502,005</b>	<b>1,501,984</b>	
Payroll Taxes	Employee	115,777	115,775	
Union Dues	Employee	5,407		
Medical Benefits	Employee	33,925	33,925	
Parking	Employee	33,785	33,785	
<b>Total Wages, Taxes and B</b>	Employee	<b>1,690,899</b>	<b>1,685,469</b>	
Hiring Advertising	Employee	488	488	
Training, Seminars, Educati	Employee	25,951	25,951	
Dues & Subscriptions	Employee	14,989	14,989	
EE Meals	Employee	5,938	5,938	
EE Recognition	Employee	2,521	2,521	
EE Events	Employee	12,778	12,778	
ER 401-K Contributions	Employee	5,151	5,151	
Jones Act-OB	Employee	-		
Auto Expense	Employee	4,784	4,784	
Travel	Employee	29,424	29,424	
Business Meals & Entertain	Employee	5,077	5,077	
<b>Other Employee Costs</b>	Employee	<b>107,101</b>	<b>107,101</b>	Payroll & B
Office Supplies	Operating	16,211	16,211	
Computer Supplies	Operating	953	953	
Office Equipment	Operating	4,205	4,205	
Terminal Expense	Operating	13,788	13,788	
Printing	Operating	14,343	14,343	
Janitorial Supplies	Operating	1	1	
Uniforms	Operating	-		
<b>Total Office and Supply E</b>	Operating	<b>49,501</b>	<b>49,501</b>	
Postage	Operating	9,265		
Freight	Operating	933		
Pax Luggage Freight	Operating	-		
<b>Total Postage and Freight</b>	Operating	<b>10,198</b>	<b>10,198</b>	Office & Pc
Licenses and Permits	Operating	18,865		
Docking / Moorage Fees	Operating	(12,384)		
Regulatory Fees	Operating	6,000		
DNV Surveys	Operating	-		
Customs Fees	Operating	-		
<b>Total Fees / Regulatory</b>	Operating	<b>12,481</b>	<b>12,481</b>	Licenses, D
Software Maintenance	Operating	159,575		
Computer Maintenance	Operating	179		
Telephone Maintenance	Operating	25,851		
Copier Maintenance	Operating	99		
Other Machine Maintenance	Operating	-		
<b>Total Machine Maintenance</b>	Operating	<b>185,704</b>	<b>185,704</b>	Software &

Admin

		<u>2014</u>	<u>Allocated</u>	
Bad Debt	Operating	42,774		
Bank & Acc't Dep't. Charge	Operating	65,066	65,066	
Computer Expense	Operating	8,635	8,635	
Credit Card Fees	Operating	628,563	628,563	
Utilities	Operating	110,168	110,168	
Telephone & Communicatio	Operating	154,718	154,718	
<b>Total Service Charges</b>	Operating	<b>1,009,924</b>	<b>967,150</b>	Utilities, Te
Insurance - P&C	Operating	256,887	256,887	
Insurance - Hull	Operating	203,288	203,288	
<b>Total Insurance</b>	Operating	<b>460,175</b>	<b>460,175</b>	Insurance
Interest Expense - Vessels	Operating	-		
Interest Expense - Other Nc	Operating	(2,360)		
Interest Expense - Line	Operating	-		
Lease - Facility and Dock	Operating	364,910	364,910	
Computer Equipment Lease	Operating	-		
Phone System Lease	Operating	31,300	31,300	
Office Equip Leases	Operating	9,543	9,543	
<b>Total Financing Costs</b>	Operating	<b>403,393</b>	<b>405,753</b>	Facility & E
Legal	Operating	39,828	39,828	
Accounting	Operating	65,076	65,076	
Other Professional Fees	Operating	219,135		
Business Development	Operating	-		
Contract Labor	Operating	417		
<b>Total Professional Service</b>	Operating	<b>324,456</b>	<b>104,904</b>	Legal & Acc
<b>Donations</b>	Operating	3,042		
<b>Miscellaneous</b>	Operating	764		
Tax - Business	Operating	38,355	38,355	
Tax - Other	Operating	25,584	25,584	
<b>Total Taxes and Licenses</b>	Operating	<b>63,939</b>	<b>63,939</b>	Business Tr
<b>Total Operating Expenses</b>	Operating	4,317,771	<b>4,052,375</b>	
Depreciation Expense	Other	1,231,911		
Amortization Expense	Other	6,506		
<b>Total Non-Cash Expenses</b>	Other	<b>1,238,417</b>		
Interest Income	Other	-		
Dividend Expense	Other	-		
Over / Short	Other	9		
Discounts Taken	Other	-		
Currency Exchange	Other	(2,876)		
Investment in Aqua Express	Other	-		
Gain (Loss) on Sale of Fixed . Other	Other	-		
<b>Total Other Income and (E</b>	Other	<b>(2,867)</b>		
<b>Total Expenses</b>		<b>5,553,321</b>		



Clipper Navigation  
2015 Budget (US\$)

Marketing - Corp

<u>Description</u>		<u>2014</u>	<u>Allocated</u>
5205	Salaries & Wages	Compensatio 390,153	390,153
5207	Commissions	Compensatio 43,860	
	Bonuses	Compensatio -	
	Layover	Compensatio -	
	Vacation	Compensatio -	
	<b>Compensation</b>	<b>Compensatio 434,013</b>	<b>390,153</b>
5260	Payroll Taxes	Employee 45,545	40,942.36
	Union Dues	Employee -	
5250	Medical Benefits	Employee 48,688	48,688
5255	Parking	Employee (422)	(422)
	<b>Total Wages, Taxes and Benefits</b>	<b>Employee 527,824</b>	<b>479,361</b>
5235	Hiring Advertising	Employee 399	
7165	Training, Seminars, Education, Co	Employee 5,000	
	Dues & Subscriptions	Employee -	
	EE Meals	Employee -	
5270	EE Recognition	Employee 1,706	
	EE Events	Employee 331	
5225	ER 401-K Contributions	Employee 7,266	
	Jones Act-OB	Employee -	
	Auto Expense	Employee 74	
7170	Travel	Employee 3,469	
7167	Business Meals & Entertainment	Employee 378	
	<b>Other Employee Costs</b>	<b>Employee 18,623</b>	<b>18,623</b>
	Hosting	Consumer -	
6130	Maintenance	Consumer 4,425	
6127	Advertising & SEO	Consumer 347,647	
	Web Link Fees	Consumer -	
7180	Website Development	Consumer -	
	<b>Total Web Site</b>	<b>Consumer 352,072</b>	<b>352,072</b>
6090	Radio - San Juan	Consumer 45,826	45,826
6095	Victoria	Consumer 184,931	
6085	Production	Consumer 16,052	
6080	Commission	Consumer 47,390	
6097	Radio - Other	Consumer 81,610	
	<b>Total Radio</b>	<b>Consumer 375,809</b>	<b>-</b>
6105	<b>Television</b>	Consumer 67,833	67,833
	San Juan	Consumer -	
	Victoria	Consumer -	
	<b>Total Billboards</b>	<b>Consumer -</b>	<b>-</b>
6112	Transit Adv - Vancouver	Consumer -	
	San Juan	Consumer -	
	Victoria	Consumer -	

Clipper Navigation  
2015 Budget (US\$)

Marketing - Corp

Description		2014	Allocated
<b>Total Transit Advertising</b>	Consumer	-	
6020 Brochures - San Juan	Consumer	3,493	3,493
6030 Victoria	Consumer	12,363	
6025 Tulip	Consumer	9,668	
6027 Brochures-Excursion/Other	Consumer	54	
6032 Flyer/Flat Sheets	Consumer	18,563	
Distribution	Consumer	240	
Design	Consumer	-	
<b>Total Brochures</b>	Consumer	<b>44,381</b>	-
6070 Times Colonist	Consumer	55,784	
Seattle Times	Consumer	-	
6060 San Juan	Consumer	18,960	18,960
6065 Victoria	Consumer	121,155	
6067 Other Newspapers	Consumer	5,910	
<b>Total Newspapers</b>	Consumer	<b>201,809</b>	
Yellow Pages	Consumer	-	
6050 Magazines	Consumer	34,620	34,620
6005 Annuals	Consumer	11,400	11,400
6007 Membership, Dues	Consumer	4,292	
6075 Promotions / Other	Consumer	688	688
Direct Mail	Consumer	-	
<b>Total Other Marketing</b>	Consumer	<b>51,000</b>	
<b>Total Consumer</b>	Consumer	<b>1,092,904</b>	
6235 Corp - Travel / Shows	Trade	600	600
Advertising	Trade	(3,978)	(3,978)
6210 Collateral	Trade	465	465
6225 Memberships, Dues	Trade	500	500
6220 Corp - Local Travel / Ent / Mtgs	Trade	402	402
Other	Trade	-	
<b>Total Corporate / Incentive</b>	Trade	<b>(2,011)</b>	
6345 Tours - Shows / Missions	Trade	11,351	11,351
Advertising	Trade	-	
Memberships, Dues	Trade	1,593	1,593
6325 Tours - Local Travel / Ent / Mtgs	Trade	-	
<b>Total Tour</b>	Trade	<b>12,944</b>	
6450 Travel - Tradeshow	Trade	168	168
6452 Tradeshow - Two Nations	Trade	4,625	4,625
6405 Advertising	Trade	2,250	2,250
6415 Collateral	Trade	717	717
6420 Direct Mail	Trade	4,836	4,836
6410 Auto Expense	Trade	6	6
6440 Support Equipment	Trade	-	
6445 TA / Concierge Fams	Trade	112	112

Clipper Navigation  
2015 Budget (US\$)

Marketing - Corp

Description		2014	Allocated
6425 Travel / Entertainment	Trade	91	91
6435 Travel - Outside Sales Agent	Trade	2,460	2,460
Other Travel	Trade	48	48
<b>Total Travel</b>	Trade	<b>15,313</b>	
6525 Media Relations - Photography	Trade	1,960	1,960
6520 Other	Trade	75	75
6515 Media-Instagram Fam	Trade	-	
<b>Total Media Relations</b>	Trade	<b>2,035</b>	
<b>Special Events</b>	Trade	107	
<b>Total Trade</b>	Trade	<b>28,388</b>	
7105 Office Supplies	Operating	3,165	3,165
Computer Supplies	Operating	30	30
7100 Office Equipment	Operating	1,376	1,376
Terminal Expense	Operating	-	
7120 Printing	Operating	1,126	1,126
Janitorial Supplies	Operating	-	
Uniforms	Operating	-	
<b>Total Office and Supply Expense</b>	Operating	<b>5,697</b>	
7115 Postage	Operating	1,492	1,492
Freight	Operating	-	
5605 Pax Luggage Freight	Operating	3,855	3,855
<b>Total Postage and Freight</b>	Operating	<b>5,347</b>	
7090 Licenses and Permits	Operating	-	
Docking / Moorage Fees	Operating	-	
Regulatory Fees	Operating	-	
DNV Surveys	Operating	-	
Customs Fees	Operating	-	
<b>Total Fees / Regulatory</b>	Operating	<b>-</b>	
Software Maintenance	Operating	-	
Computer Maintenance	Operating	-	
Telephone Maintenance	Operating	-	
Copier Maintenance	Operating	-	
Other Machine Maintenance	Operating	-	
<b>Total Machine Maintenance</b>	Operating	<b>-</b>	
Bad Debt	Operating	-	
Bank & Acc't Dep't. Charges	Operating	-	
7035 Computer Expense	Operating	30	
Credit Card Fees	Operating	-	
Utilities	Operating	-	
Telephone & Communications	Operating	194	
<b>Total Service Charges</b>	Operating	<b>224</b>	

Clipper Navigation  
2015 Budget (US\$)

Marketing - Corp

<u>Description</u>		<u>2014</u>	<u>Allocated</u>
Insurance - P&C	Operating	-	
Insurance - Hull	Operating	-	
<b>Total Insurance</b>	Operating	-	
Interest Expense - Vessels	Operating	-	
Interest Expense - Other Notes	Operating	-	
Interest Expense - Line	Operating	-	
Lease - Facility and Dock	Operating	-	
Computer Equipment Lease	Operating	-	
Phone System Lease	Operating	-	
Office Equip Leases	Operating	-	
<b>Total Financing Costs</b>	Operating	-	
Legal	Operating	-	
Accounting	Operating	-	
Other	Operating	-	
Business Development	Operating	-	
Contract Labor	Operating	-	
<b>Total Professional Services</b>	Operating	-	
<b>Donations</b>	Operating	-	
<b>Miscellaneous</b>	Operating	-	
Tax - Business	Operating	-	
Tax - Other	Operating	-	
<b>Total Taxes and Licenses</b>	Operating	-	
<b>Total Operating Expenses</b>	Operating	<b>11,268</b>	<b>1,072,201</b>
Depreciation Expense	Other	-	
Amortization Expense	Other	-	
<b>Total Non-Cash Expenses</b>	Other	-	
Interest Income	Other	-	
Dividend Expense	Other	-	
Over / Short	Other	-	
Discounts Taken	Other	-	
Currency Exchange	Other	-	
Investment in Aqua Express	Other	-	
Gain (Loss) on Sale of Fixed Assets	Other	-	
<b>Total Other Income and (Expenses)</b>	Other	-	
<b>Total Expenses</b>		<b>1,679,007</b>	

Clipper Navigation  
2015 Budget (US\$)

Engineering

Description		Allocated	
		2014	2014
Salaries & Wages	Compensation	444,510	
Commissions	Compensation	-	
Bonuses	Compensation	-	
Layover	Compensation	-	
Vacation	Compensation	-	
<b>Compensation</b>	<b>Compensation</b>	<b>444,510</b>	
Payroll Taxes	Employee	39,269	
Union Dues	Employee	-	
Medical Benefits	Employee	18,866	
Parking	Employee	(378)	
<b>Total Wages, Taxes and Bene</b>	<b>Employee</b>	<b>502,267</b>	<b>502,267</b>
Hiring Advertising	Employee	595	
Training, Seminars, Education, I	Employee	3,515	
Dues & Subscriptions	Employee	593	
EE Meals	Employee	188	
EE Recognition	Employee	-	
EE Events	Employee	-	
ER 401-K Contributions	Employee	4,078	
Jones Act-OB	Employee	-	
Auto Expense	Employee	496	
Travel	Employee	484	
Business Meals & Entertainmen	Employee	624	
<b>Other Employee Costs</b>	<b>Employee</b>	<b>10,573</b>	<b>10,573</b>
Cost of Fuel	Engineering		
Cost of Lubricants & Fluids	Engineering	26,152	
Bilge Pumpout and Waste Dispx	Engineering	8,440	
Sewage Disposal	Engineering	-	
<b>Total Fluid Costs</b>	<b>Engineering</b>	<b>34,592</b>	<b>34,592</b>
Annual Shipyard Items	R&M	503,142	
Additional Items	R&M	-	
Change Orders	R&M	-	
Periodic Items	R&M	-	
Subcontractor	R&M	5,200	
<b>Total Annual Shipyard Period</b>	<b>R&amp;M</b>	<b>508,342</b>	<b>508,342</b>
<b>R &amp; M Main Engines</b>	<b>R&amp;M</b>	<b>273,541</b>	
Auxiliary Generator	R&M	18,140	
Bilge System	R&M	2,384	
Compressed Air System	R&M	722	
Deck Machinery	R&M	-	
HVAC System	R&M	13,189	
Hydraulic Systems	R&M	27,136	
MDS System	R&M	(76,896)	
Reduction Gear, Shaft & Seal	R&M	20,014	
Sewage System	R&M	12,234	

Clipper Navigation  
2015 Budget (US\$)

Engineering

Description		Allocated	
		2014	2014
Steering System	R&M	13,984	
Safety Systems	R&M	2,450	
Liferafts & Rescue Boat	R&M	47,540	
Fire Detection Systems	R&M	7,686	
<b>Total R&amp;M - Other Machinery</b>	R&M	<b>88,583</b>	<b>88,583</b>
Hull - Improvements	R&M	-	
Hull - R&M	R&M	95,009	
Interior Improvements	R&M	1,827	
Lavatory	R&M	1,793	
Seats	R&M	1,826	
Other Interiors	R&M	356	
<b>Total R&amp;M - Structures and Interiors</b>	R&M	<b>100,811</b>	<b>100,811</b>
Shipboard A/C	R&M	1,423	
Shipboard D/C	R&M	202	
Wheelhouse Electronics	R&M	9,363	
R&M - Electrical Other	R&M	11,412	
<b>Total R&amp;M - Electrical / Electronics</b>	R&M	<b>22,400</b>	<b>22,400</b>
Engineering Truck	R&M	-	
Other Corporate Vehicles	R&M	-	
<b>Repairs &amp; Maint. - Vehicles</b>	R&M	<b>-</b>	<b>-</b>
Filters	R&M	24,793	
Safety Supplies	R&M	11,593	
Tools	R&M	664	
Consumable Stores	R&M	(25,520)	
Lighting Supplies	R&M	4,980	
Deck Supplies	R&M	4,776	
<b>Total Safety Equipment</b>	R&M	<b>21,286</b>	<b>21,286</b>
R&M - Docks	R&M	24,725	
R&M - Terminal	R&M	5,445	
Docks and Floats - Improvements	R&M	-	
Terminal Facilities - Improvements	R&M	-	
Luggage, Hoists & Booms	R&M	3,527	
<b>Total R&amp;M - Electrical / Electronics</b>	R&M	<b>33,697</b>	<b>33,697</b>
<b>Total R&amp;M</b>	R&M	<b>1,048,660</b>	
Hosting	Consumer	-	
Maintenance	Consumer	-	
Advertising & SEO	Consumer	-	
Web Link Fees	Consumer	-	
Website Development	Consumer	-	
<b>Total Web Site</b>	Consumer	<b>-</b>	<b>-</b>
San Juan	Consumer	-	
Victoria	Consumer	-	

Clipper Navigation  
2015 Budget (US\$)

Engineering

Description		Allocated	
		2014	2014
Production	Consumer	-	
Commission	Consumer	-	
Other	Consumer	-	
<b>Total Radio</b>	Consumer	-	
<b>Television</b>	Consumer	-	
San Juan	Consumer	-	
Victoria	Consumer	-	
<b>Total Billboards</b>	Consumer	-	
Vancouver	Consumer	-	
San Juan	Consumer	-	
Victoria	Consumer	-	
<b>Total Transit Advertising</b>	Consumer	-	
San Juan	Consumer	-	
Victoria	Consumer	-	
Tulip	Consumer	-	
Brochures-Excursion/Other	Consumer	-	
Flyer/Flat Sheets	Consumer	-	
Distribution	Consumer	-	
Design	Consumer	-	
<b>Total Brochures</b>	Consumer	-	
Times Colonist	Consumer	-	
Seattle Times	Consumer	-	
San Juan	Consumer	-	
Victoria	Consumer	-	
Other Newspapers	Consumer	-	
<b>Total Newspapers</b>	Consumer	-	
Yellow Pages	Consumer	-	
Magazines	Consumer	-	
Annals	Consumer	-	
Membership, Dues	Consumer	-	
Promotions / Other	Consumer	-	
Direct Mail	Consumer	-	
<b>Total Other Marketing</b>	Consumer	-	
<b>Total Consumer</b>	Consumer	-	
Travel / Shows	Trade	-	
Advertising	Trade	-	
Collateral	Trade	-	
Memberships, Dues	Trade	-	
Local Travel / Ent / Mtgs	Trade	-	
Other	Trade	-	
<b>Total Corporate / Incentive</b>	Trade	-	

Clipper Navigation  
2015 Budget (US\$)

Engineering

Description		Allocated	
		2014	2014
Shows / Missions	Trade	-	
Advertising	Trade	-	
Memberships, Dues	Trade	-	
Local Travel / Ent / Mtgs	Trade	-	
<b>Total Tour</b>	Trade	-	
Tradeshows	Trade	-	
Tradeshows - Two Nations	Trade	-	
Advertising	Trade	-	
Collateral	Trade	-	
Direct Mail	Trade	-	
Auto Expense	Trade	-	
Support Equipment	Trade	-	
TA / Concierge Fams	Trade	-	
Travel / Entertainment	Trade	-	
Outside Sales Agent	Trade	-	
Other Travel	Trade	-	
<b>Total Travel</b>	Trade	-	
Photography	Trade	-	
Other	Trade	-	
Media-Instagram Fam	Trade	-	
<b>Total Media Relations</b>	Trade	-	
<b>Special Events</b>	Trade	-	
<b>Total Trade</b>	Trade	-	
Office Supplies	Operating	332	
Computer Supplies	Operating	57	
Office Equipment	Operating	304	
Terminal Expense	Operating	4,874	
Printing	Operating	37	
Janitorial Supplies	Operating	-	
Uniforms	Operating	151	
<b>Total Office and Supply Exper</b>	Operating	<b>5,755</b>	<b>5,755</b>
Postage	Operating	1,460	
Freight	Operating	-	
Pax Luggage Freight	Operating	-	
<b>Total Postage and Freight</b>	Operating	<b>1,460</b>	<b>1,460</b>
Licenses and Permits	Operating	-	
Docking / Moorage Fees	Operating	-	
Regulatory Fees	Operating	28,415	
DNV Surveys	Operating	44,753	
Customs Fees	Operating	-	
<b>Total Fees / Regulatory</b>	Operating	<b>73,168</b>	<b>73,168</b>
Software Maintenance	Operating	3,063	



Clipper Navigation  
2015 Budget (US\$)

Engineering

Description		Allocated	
		2014	2014
Computer Maintenance	Operating	-	
Telephone Maintenance	Operating	-	
Copier Maintenance	Operating	-	
Other Machine Maintenance	Operating	-	
<b>Total Machine Maintenance</b>	Operating	<b>3,063</b>	<b>3,063</b>
Bad Debt	Operating	-	
Bank & Acct Dep't. Charges	Operating	-	
Computer Expense	Operating	-	
Credit Card Fees	Operating	-	
Utilities	Operating	1,516	
Telephone & Communications	Operating	-	
<b>Total Service Charges</b>	Operating	<b>1,516</b>	<b>1,516</b>
Insurance - P&C	Operating	-	
Insurance - Hull	Operating	-	
<b>Total Insurance</b>	Operating	<b>-</b>	<b>-</b>
Interest Expense - Vessels	Operating	-	
Interest Expense - Other Notes	Operating	-	
Interest Expense - Line	Operating	-	
Lease - Facility and Dock	Operating	-	
Computer Equipment Lease	Operating	-	
Phone System Lease	Operating	-	
Office Equip Leases	Operating	-	
<b>Total Financing Costs</b>	Operating	<b>-</b>	<b>-</b>
Legal	Operating	-	
Accounting	Operating	-	
Other - Professional Services	Operating	151	
Business Development	Operating	-	
Contract Labor	Operating	-	
<b>Total Professional Services</b>	Operating	<b>151</b>	<b>151</b>
<b>Donations</b>	Operating	<b>-</b>	<b>-</b>
<b>Miscellaneous</b>	Operating	<b>-</b>	<b>-</b>
Tax - Business	Operating	-	
Tax - Other	Operating	-	
<b>Total Taxes and Licenses</b>	Operating	<b>-</b>	<b>-</b>
<b>Total Operating Expenses</b>	Operating	<b>85,113</b>	<b>85,113</b>
Depreciation Expense	Other	-	
Amortization Expense	Other	-	
<b>Total Non-Cash Expenses</b>	Other	<b>-</b>	<b>-</b>
Interest Income	Other	-	
Dividend Expense	Other	-	
Over / Short	Other	-	

Clipper Navigation  
2015 Budget (US\$)

Engineering

<u>Description</u>	<u>2014</u>	Allocated <u>2014</u>
Discounts Taken Other	-	-
Currency Exchange Other	-	-
Investment in Aqua Express Other	-	-
Gain (Loss) on Sale of Fixed Assets Other	-	-
<b>Total Other Income and (Expense) Other</b>	<hr/>	<hr/>
<b>Total Expenses</b>	<b>4,545,380</b>	<b>1,407,664</b>

Clipper Navigation  
2015 Budget (US\$)

Reservations

<u>Description</u>		Allocated		
		<u>2014</u>		
5205	Salaries & Wages	Compensation	834,130	834,130
5207	Commissions	Compensation	86,897	
5205	Bonuses	Compensation	-	
	Layover	Compensation	-	
	Vacation	Compensation	-	
	<b>Compensation</b>		<b>921,027</b>	<b>834,130</b>
5260	Payroll Taxes	Employee	100,175	90,723.70
	Union Dues	Employee	-	
5250	Medical Benefits	Employee	88,100	88,100
5255	Parking	Employee	-	
	<b>Total Wages, Taxes and Benefits</b>	Employee	<b>1,109,302</b>	<b>1,012,954</b>
5235	Hiring Advertising	Employee	2,069	
7165	Training, Seminars, Education, Courses	Employee	3,559	
7075	Dues & Subscriptions	Employee	500	
5230	EE Meals	Employee	4,021	
5270	EE Recognition	Employee	2,778	
5275	EE Events	Employee	500	
5225	ER 401-K Contributions	Employee	5,446	
	Jones Act-OB	Employee	-	
7010	Auto Expense	Employee	-	
7170	Travel	Employee	-	
7167	Business Meals & Entertainment	Employee	-	
	<b>Other Employee Costs</b>	Employee	<b>18,873</b>	<b>18,873</b>
7105	Office Supplies	Operating	4,984	
7050	Computer Supplies	Operating	1,233	
7100	Office Equipment	Operating	-	
7162	Terminal Expense	Operating	-	
7120	Printing	Operating	26,151	
	Janitorial Supplies	Operating	-	
5265	Uniforms	Operating	8,061	
	<b>Total Office and Supply Expenses</b>	Operating	<b>40,429</b>	<b>40,429</b>
7115	Postage	Operating	4,007	
7080	Freight	Operating	-	
5605	Pax Luggage Freight	Operating	949	
	<b>Total Postage and Freight</b>	Operating	<b>4,956</b>	<b>4,956</b>
	<b>Total Taxes and Licenses</b>	Operating	-	
	<b>Total Operating Expenses</b>	Operating	<b>45,605</b>	<b>45,605</b>
<b>Total Expenses</b>			<b>1,173,780</b>	<b>1,122,817</b>

Clipper Navigation  
2015 Budget (US\$)

ShoreSupport

<u>Description</u>		<u>2014</u>	<u>Allocated</u>
Salaries & Wages	Compensation	179,412	
Commissions	Compensation	-	
Bonuses	Compensation	-	
Layover	Compensation	-	
Vacation	Compensation	-	
<b>Compensation</b>	Compensation	<b>179,412</b>	
Payroll Taxes	Employee	19,749	
Union Dues	Employee	-	
Medical Benefits	Employee	20,637	
Parking	Employee	-	
<b>Total Wages, Taxes and Benefits</b>	Employee	<b>219,798</b>	<b>219,798</b>
Hiring Advertising	Employee	150	
Training, Seminars, Education, Courses	Employee	-	
Dues & Subscriptions	Employee	-	
EE Meals	Employee	-	
EE Recognition	Employee	-	
EE Events	Employee	-	
ER 401-K Contributions	Employee	382	
Jones Act-OB	Employee	-	
Auto Expense	Employee	-	
Travel	Employee	430	
Business Meals & Entertainment	Employee	-	
<b>Other Employee Costs</b>	Employee	<b>962</b>	<b>962</b>
Office Supplies	Operating	109	
Computer Supplies	Operating	-	
Office Equipment	Operating	-	
Terminal Expense	Operating	-	
Printing	Operating	65	
Janitorial Supplies	Operating	464	
Uniforms	Operating	-	
<b>Total Office and Supply Expenses</b>	Operating	<b>638</b>	<b>638</b>
Postage	Operating	88	
Freight	Operating	-	
Pax Luggage Freight	Operating	54	
<b>Total Postage and Freight</b>	Operating	<b>142</b>	<b>142</b>
<b>Total Operating Expenses</b>	Operating	<b>780</b>	
<b>Total Expenses</b>		<b>221,540</b>	<b>221,540</b>