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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, November 5, 2014 11:20 PM  
**To:** Melanie Spinella  
**Subject:** Fwd: Boat

does not include boat loan and depreciation.

----- Forwarded message -----

From: Eileen Alexanderson <[REDACTED]> <mailto:[REDACTED]> >=  
Date: Wed, Nov 5, 2014 at 4:35 PM  
Subject: Boat  
To: "jeffrey E." <jeevacation@mail.com> <mailto:jeevacation@gmail.com> >

EXPENSES =A0 CHARTER REV =C2 NET EXPENSE

2012	\$5.6MIL =A0	=C2 \$1.6MIL	=C2	\$4.0MIL	=C2	this was the year of=the major renovations
2013	\$5.0MIL =A0	=C2 \$1.1MIL	=C2	\$3.9MIL	=C2	spending somewhat high in =dvance of certification
2014	\$4.5MIL-est=	\$2.0MIL =C2	\$2.5MIL =C2	=A0	more charters made a big difference +more normal expenses<=>	

Captain did not respond yet but I believe run rate i= 2015 should be be \$2.5-3.0 net operational expense-will let you know if h= says otherwise

Eileen Alexander=on

Elysium Management<=>

445 Park Avenue<=u>

Suite 1401

New York NY 10022

Phone: [REDACTED] <=>

Email: [REDACTED] </=>

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please note

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