



September 15, 2020

**FY 2020 Financial Notes:**  
For the Month of July, 2020

**Synopsis:**

**The COVID-19 pandemic had yet another negative impact on CBITD's July and YTD financial position and it is expected that it will continue through the rest of this fiscal year. CBITD's CARES Act award drawdowns have served to mitigate some of the impact of COVID-19. The total draw for CARES Act, to date is over \$2.2M. Additionally, another \$1.9M was added to CBITD's CARES Act award, bringing the current outstanding balance to approximately \$2.9M.**

July Revenues were \$531K and compared unfavorably to budget by 55.3% and were 56.8% unfavorable to July, 2019. Expenses were also unfavorable to budget by 7.8% and were 8.6% lower than July of last year. Operating results were 183.9% unfavorable to budget at -\$328K, and were unfavorable to July of last year by 213.6%.

The final result, which was impacted by CARES Act grant revenues was a surplus/loss of \$0, while a surplus of \$470K was expected. On YTD basis, Revenue was 38.1% worse than budget and 43.3% below last YTD, while expenses were 3.3% better than budget and 3.0% lower than last YTD.

**Revenue Assessment: Highly Unfavorable**

*Current Month:*

July Operating Revenue of \$531K closed 55.3% under budgeted amounts and 56.8% below the same period last fiscal year.

- Scheduled passenger revenues of \$239K were 58.2% below budget and 60.5% below the same period last year.
  - Extending winter rates through early July has had an impact on revenues that compounds COVID-19 reduced ridership, due to reduced revenue.
- Vehicle revenues of \$171K closed 19.0% below budget and also 3.4% lower than the same period last year.
  - Extension of winter rates into early July reduced vehicle revenues further.
- Freight revenues were \$119K and closed 24.1% below budget and 30.1% below the same period last year.
  - Extended off-peak freight rates were also a component in reducing July revenues for this category.
- Group sales closed 99.6% below projections and also 99.7% lower than the same month last year.
  - This is attributed to ceasing all tour and charter operations beginning in mid-March due to COVID-19.
  - For July, revenue of \$242K was budgeted and only \$897 was realized.

*Year to date (YTD):*

YTD Operating Revenue was \$2.332M and was 38.1% behind budget and 43.3% below the same period last fiscal year.

- Scheduled passenger revenues of \$871K YTD were lower than budget by 49.3%, and were down 52.1% as compared to last fiscal year.
  - COVID-19 and low ridership has been the primary driver of low revenue.
- Vehicle revenues YTD of \$675K are worse than budget by 9.1% and are 14.7% behind FY19 YTD.
- Freight revenues YTD of \$608K were 11.0% below budgeted numbers and were 21.2% behind last fiscal YTD.
- Group sales YTD of \$142K closed 75.3% below budget and 79.1% behind of the same period last year.
  - This is attributed to ceasing all tour operations beginning in mid-March due to COVID-19. Also, most charters and lobster bakes for the year have either cancelled or rescheduled due to the ongoing pandemic.

**Expense Assessment: Good**

*Current Month:*

July expenses of \$860K were 7.8% over budgeted amount and were 8.6% lower than July of last year.

- Personnel expenses were 5.1% under budget and 12.8% above last July, primarily due to a timing issue with health insurance billing causing two months of expenses to be recognized in July.
  - In many categories, Payroll continues to trend close to budget despite COVID-19, as CBITD has made the decision to avoid furloughs and layoffs as all staff is currently being paid for reserve duty.
  - Admin Direct Offset was -\$3.8K.
  - Employee insurances were over budget for the month, due to a timing issue that caused HPI to draft CBITD accounts for two months. Year to date insurance numbers are correct at the end of July.
- Vessel maintenance ended 59.7% over budget and 29.9% higher than July of last year. Much of this variance can be attributed to Maquoit drydock delay and extra work, which a total of \$142K was recognized in July but budgeted in February and March.
  - Machigonne was under budget for July. The vessel required various general repairs including bilge cleaning, annunciator and speaker updates, and fuel supply lines totaling \$9.7K.
  - Maquoit has returned to service, and drydock delay caused an additional \$124K to be recognized in July as a final bill. A total of \$491K has been recognized to date. Maquoit maintenance for the month totaled \$17K and included steering and pump repairs.
  - Bay Mist has required minimal repairs, due to being sidelined currently because of a lack of charters and reduced schedule. July repairs included PFD stowage and placards.
  - Aucocisco required various general repairs during the month and was well under budget of \$15.9K, as only \$4.8K was spent in July. Repairs included fuel system work as well as steering and pump repairs.
  - Wabanaki for the month included various small repairs as well as filters and MSD repairs. Total expense was \$4.5K vs. a budget of \$10.3K.

- Fuel was well under budget, as the District was running a reduced schedule for the entire month of July. CBL has locked fuel at the following prices, \$2.38; \$2.25 and \$1.85 per gallon.
- Fuel continues to run well under budget due to schedule reductions necessary in CBITD's response to COVID-19.
- Operations expense was 8.3% under budget and 6.2% higher than the same period last year.
  - Data processing included network maintenance, point of sale system equipment and software licensing.
  - Ops Misc. included many items and supplies to clean and sanitize vessels due to COVID-19.
  - Ops Misc. also includes production costs for signage in and around the terminal as well as translation services and some COVID-19 related services.
  - Credit card fees were under budget for the month, as ridership declines have reduced the number of transactions made on credit cards.
  - Crew meals are high due to purchasing meals for extended crew schedules necessitated by COVID-19.
  - Damages included compensating for damaged power equipment.
  - Barge subcontracting included replacement service for Machigonne outage.
- Terminal expense was 3.7% under budget and 13.3% lower than last July.
  - Paper and Cleaning Supplies included various safety supplies and items and supplies to clean and sanitize terminal areas due to COVID-19.
  - Terminal Misc. included signage for terminal area as well as various supplies and bark mulch for median strip.
- Sales expense was under budget and closed 87.2% under projections and 85.1% lower than the same period last year.
  - Marketing included COVID-19 communications consulting and related services for the month.
  - Website included updates and configuration changes for COVID-19 related communication purposes.

*Year to date (YTD):*

YTD Expenses were 3.3% under budget and were 3.0% lower than last YTD.

- Personnel expenses YTD were 2.7% favorable to budget and 3.6% above last YTD.
  - Employee insurance, medical coverage experienced sharp increases of 26.0% from calendar 2019 to calendar 2020, due to state legislation changes for groups CBITD's size.
  - COVID-19 related personnel savings are minimal, as CBITD is maintaining full staffing through pandemic. These costs will be offset by operating assistance provided through CARES Act funding.
  - During COVID-19 pandemic, CBITD waived employee premiums on health insurance coverage.
- Vessel maintenance is 2.1% over budget and 19.3% lower than last fiscal YTD. Last fiscal year included 3 drydocks, while this year included 2.
  - Wabanaki drydock expense was recognized in December and final cost was \$179K against \$150K budgeted.
  - Maquoit was in drydock for the month of April and a total of \$491K has been recognized to date. The budget for Maquoit drydock was \$320K.

- Operations expense was 9.6% better than budget and 15.2% below last YTD.
  - During COVID-19 pandemic, additional cleaning and sanitizing supplies have added cost in this category.
  - Also during pandemic, hotel stays were necessary for some staff, to maintain platooning, which added significantly to operations expense.
- Terminal expense was 15.0% unfavorable to budget and 4.1% higher than last YTD.
  - COVID-19 has added expense to this category, with necessary cleaning, signage and pandemic response supplies.
- Sales expense YTD was 52.9% below budget and 50.1% below last YTD.
  - COVID-19 communications expense has taken over as the primary expense line item in this category.
  - Most costs associated with charters have not been recognized due to postponements and cancellations of charters booked during summer of 2020.
  - Most marketing and advertising has been postponed due to COVID-19.

**Operating Surplus/Loss:            Highly Unfavorable**

*Current Month:*

Operating result of -\$328K was 183.9% worse than budget and 213.6% worse than the same period last year, which was \$289K.

*Year to date (YTD):*

YTD operating result of \$-3.353M was 59.0% below budget and 91.5% unfavorable to last YTD where the result was \$-1.751M.

**Grant Revenues: Excellent**

*Current Month:*

Grant revenue of \$328K for the month was 314.1% above budget and 19.9% above the same period last year. Virtually all of the grant revenue was attributed to the CARES Act funding in response to COVID-19, which allowed CBITD to take advantage of available funds as operating assistance, both urban and rural.

*Year to date (YTD):*

Grant revenue YTD of \$2.860M is 107.9% over budget, and 66.3% above last YTD. As discussed above, CARES Act funding is an enormous component of this YTD number and CBITD anticipates that these large draws will continue into the future.

**Surplus/Loss:            Fair**

*Current Month:*

Final result of a surplus of \$0 was well under projections of a surplus of \$470K, though CBITD is fortunate to receive CARES funding to cover most expenses.

*Year to date (YTD):*

Our current YTD result is -\$493K, which is 32.7% worse than budget and extremely unfavorable to last YTD, where the result was \$2.9K.

**Line of Credit Balance:** Currently \$0 with an available credit balance of \$2,000,000

**CBITD Revenues and Expenses  
Summary**

	FY2020 BUDGET	JULY				FISCAL YEAR TO DATE				PREVIOUS	FY20 vs
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	FY19
<b>REVENUES</b>											
SCH SERVICE	\$4,507,620	\$ 943,056	\$ 530,678	\$ (412,378)	-43.7%	\$ 3,144,878	\$ 2,155,256	\$ (989,622)	-31.5%	\$ 3,384,427	-36.3%
GR SALES	\$1,033,577	\$ 242,267	\$ 897	\$ (241,370)	-99.6%	\$ 577,617	\$ 142,481	\$ (435,136)	-75.3%	\$ 680,533	-79.1%
MISC	\$56,340	\$ 4,215	\$ 132	\$ (4,083)	-96.9%	\$ 46,900	\$ 34,702	\$ (12,198)	-26.0%	\$ 46,001	-24.6%
<b>TOTAL REVENUES</b>	<b>\$5,597,537</b>	<b>\$ 1,189,538</b>	<b>\$ 531,707</b>	<b>\$ (657,831)</b>	<b>-55.3%</b>	<b>\$ 3,769,395</b>	<b>\$ 2,332,439</b>	<b>\$ (1,436,956)</b>	<b>-38.1%</b>	<b>\$ 4,110,961</b>	<b>-43.3%</b>
<b>EXPENSES</b>											
PERSONNEL	\$4,204,868	\$ 510,263	\$ 536,215	\$ (25,952)	-5.1%	\$ 3,406,935	\$ 3,314,872	\$ 92,063	2.7%	\$ 3,199,470	-3.6%
VESSELS	\$1,711,175	\$ 149,300	\$ 238,460	\$ (89,160)	-59.7%	\$ 1,472,318	\$ 1,502,747	\$ (30,429)	-2.1%	\$ 1,861,158	19.3%
OPERATIONS	\$638,382	\$ 56,720	\$ 52,006	\$ 4,714	8.3%	\$ 512,544	\$ 463,160	\$ 49,384	9.6%	\$ 508,386	8.9%
TERMINAL	\$312,693	\$ 27,834	\$ 26,809	\$ 1,025	3.7%	\$ 259,215	\$ 298,044	\$ (38,829)	-15.0%	\$ 284,626	-4.7%
SALES	\$319,120	\$ 53,865	\$ 6,896	\$ 46,969	87.2%	\$ 227,278	\$ 107,122	\$ 120,156	52.9%	\$ 205,473	47.9%
DEBT SERVICE	\$0	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%
PROVISION FOR DEF RED	\$0	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%
<b>TOTAL EXPENSES</b>	<b>\$7,186,238</b>	<b>\$ 797,982</b>	<b>\$ 860,386</b>	<b>\$ (62,404)</b>	<b>-7.8%</b>	<b>\$ 5,878,290</b>	<b>\$ 5,685,946</b>	<b>\$ 192,345</b>	<b>3.3%</b>	<b>\$ 6,059,113</b>	<b>6.2%</b>
<b>OPERATING SURPLUS/LOSS</b>	<b>-\$1,588,701</b>	<b>\$ 391,556</b>	<b>\$ (328,679)</b>	<b>\$ (720,235)</b>	<b>183.9%</b>	<b>\$ (2,108,895)</b>	<b>\$ (3,353,507)</b>	<b>\$ (1,244,612)</b>	<b>59.0%</b>	<b>\$ (1,948,152)</b>	<b>-72.1%</b>
<b>OP GRANT REVENUES</b>											
FTA PM REVENUE	\$1,145,214	\$ 79,377	\$ -	\$ (79,377)	-100.0%	\$ 1,007,423	\$ 441,115	\$ (566,308)	-56.2%	\$ 1,326,166	-66.7%
FTA RURAL REVENUE	\$300,000	\$ -	\$ 82,498	\$ 82,498	#DIV/0!	\$ 300,000	\$ 704,507	\$ 404,507	134.8%	\$ 314,281	124.2%
FTA OPERATING REVENUE	\$0	\$ -	\$ 246,181	\$ 246,181	0.0%	\$ -	\$ 1,646,064	\$ 1,646,064	0.0%	\$ -	0.0%
STATE SUBSIDY REVENUE	\$68,444	\$ -	\$ -	\$ -	0.0%	\$ 68,444	\$ 68,444	\$ -	0.0%	\$ 68,444	0.0%
<b>TOTAL OP GRANT RESERVES</b>	<b>\$1,513,658</b>	<b>\$ 79,377</b>	<b>\$ 328,679</b>	<b>\$ 249,302</b>	<b>314.1%</b>	<b>\$ 1,375,867</b>	<b>\$ 2,860,130</b>	<b>\$ 1,484,263</b>	<b>107.9%</b>	<b>\$ 1,708,891</b>	<b>67.4%</b>
<b>SURPLUS/LOSS</b>	<b>-\$75,043</b>	<b>\$ 470,933</b>	<b>\$ -</b>	<b>\$ (470,933)</b>	<b>100.0%</b>	<b>\$ (733,028)</b>	<b>\$ (493,376)</b>	<b>\$ 239,652</b>	<b>32.7%</b>	<b>\$ (239,261)</b>	<b>-106.2%</b>

**CBITD Revenues and Expenses  
Overview**

	FY2020 BUDGET	JULY				FISCAL YEAR TO DATE				PREVIOUS	FY20 vs FY19
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	
<b>REVENUES</b>											
PASSENGER	\$ 2,529,205	\$ 573,435	\$ 239,536	\$ (333,899)	-58.2%	\$ 1,718,683	\$ 871,956	\$ (846,727)	-49.3%	\$ 1,821,147	-52.1%
VEHICLE	\$ 1,059,460	\$ 211,695	\$ 171,566	\$ (40,129)	-19.0%	\$ 742,948	\$ 675,285	\$ (67,663)	-9.1%	\$ 791,932	-14.7%
FREIGHT	\$ 848,995	\$ 152,096	\$ 113,440	\$ (38,656)	-25.4%	\$ 624,947	\$ 546,991	\$ (77,956)	-12.5%	\$ 709,040	-22.9%
MAIL	\$ 69,960	\$ 5,830	\$ 6,137	\$ 307	5.3%	\$ 58,300	\$ 61,026	\$ 2,726	4.7%	\$ 62,310	-2.1%
<b>TOTAL</b>	<b>\$ 4,507,620</b>	<b>\$ 943,056</b>	<b>\$ 530,678</b>	<b>\$ (412,378)</b>	<b>-43.7%</b>	<b>\$ 3,144,878</b>	<b>\$ 2,155,256</b>	<b>\$ (989,622)</b>	<b>-31.5%</b>	<b>\$ 3,384,427</b>	<b>-36.3%</b>
<b>GR SALES</b>											
TOURS	\$ 599,351	\$ 163,329	\$ -	\$ (163,329)	-100.0%	\$ 323,145	\$ 68,979	\$ (254,166)	-78.7%	\$ 388,601	-82.2%
CHARTERS	\$ 224,500	\$ 47,000	\$ -	\$ (47,000)	0.0%	\$ 130,000	\$ 33,592	\$ (96,408)	-74.2%	\$ 151,527	-77.8%
CATERING	\$ 168,550	\$ 28,300	\$ -	\$ (28,300)	0.0%	\$ 86,800	\$ 28,204	\$ (58,596)	-67.5%	\$ 113,780	-75.2%
VENDING	\$ 8,000	\$ 1,000	\$ 37	\$ (963)	-96.3%	\$ 6,250	\$ 2,045	\$ (4,205)	-67.3%	\$ 4,866	-58.0%
PROMOTIONAL	\$ 9,000	\$ 1,350	\$ 860	\$ (490)	0.0%	\$ 9,000	\$ 3,360	\$ (5,640)	-62.7%	\$ 4,256	0.0%
ADVERTISING	\$ 24,176	\$ 1,288	\$ -	\$ (1,288)	-100.0%	\$ 22,422	\$ 6,300	\$ (16,122)	-71.9%	\$ 17,504	-64.0%
<b>TOTAL</b>	<b>\$ 1,033,577</b>	<b>\$ 242,267</b>	<b>\$ 897</b>	<b>\$ (241,370)</b>	<b>-99.6%</b>	<b>\$ 577,617</b>	<b>\$ 142,481</b>	<b>\$ (435,136)</b>	<b>-75.3%</b>	<b>\$ 680,533</b>	<b>-79.1%</b>
<b>OTHER INCOME</b>											
MISC	\$ 11,140	\$ 815	\$ (667)	\$ (1,482)	-181.8%	\$ 9,400	\$ 6,885	\$ (2,515)	-26.8%	\$ 7,566	-9.0%
INTEREST	\$ 45,200	\$ 3,400	\$ 799	\$ (2,601)	-76.5%	\$ 37,500	\$ 27,817	\$ (9,683)	-25.8%	\$ 38,435	-27.6%
<b>TOTAL</b>	<b>\$ 56,340</b>	<b>\$ 4,215</b>	<b>\$ 132</b>	<b>\$ (4,083)</b>	<b>-96.9%</b>	<b>\$ 46,900</b>	<b>\$ 34,702</b>	<b>\$ (12,198)</b>	<b>-26.0%</b>	<b>\$ 46,001</b>	<b>-24.6%</b>
<b>TOTAL OP REVENUES</b>	<b>\$ 5,597,537</b>	<b>\$ 1,189,538</b>	<b>\$ 531,708</b>	<b>\$ (657,831)</b>	<b>-55.3%</b>	<b>\$ 3,769,395</b>	<b>\$ 2,332,439</b>	<b>\$ (1,436,956)</b>	<b>-38.1%</b>	<b>\$ 4,110,961</b>	<b>-43.3%</b>

**CBITD Revenues and Expenses  
Overview**

	FY2020	JULY				FISCAL YEAR TO DATE				PREVIOUS	FY20 vs FY19
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	
<b>EXPENSES</b>											
<b>PERSONNEL</b>											
PAYROLL	\$ 3,151,946	\$ 408,979	\$ 403,425	\$ 5,554	1.4%	\$ 2,540,216	\$ 2,513,145	\$ 27,071	1.1%	\$ 2,425,229	-3.6%
TAXES	\$ 246,924	\$ 31,843	\$ 30,968	\$ 875	2.7%	\$ 199,126	\$ 192,410	\$ 6,716	3.4%	\$ 187,427	-2.7%
EMPLOYEE INSURANCE	\$ 415,160	\$ 36,384	\$ 69,626	\$ (33,242)	-91.4%	\$ 342,393	\$ 285,311	\$ 57,082	16.7%	\$ 257,772	-10.7%
EMPLOYEE RELATED EXP	\$ 18,390	\$ 2,020	\$ 1,159	\$ 861	42.6%	\$ 14,830	\$ 13,182	\$ 1,648	11.1%	\$ 14,142	6.8%
PENSION	\$ 372,448	\$ 31,037	\$ 31,037	\$ -	0.0%	\$ 310,370	\$ 310,823	\$ (453)	-0.1%	\$ 314,900	1.3%
<b>TOTAL</b>	<b>\$ 4,204,868</b>	<b>\$ 510,263</b>	<b>\$ 536,215</b>	<b>\$ (25,952)</b>	<b>-5.1%</b>	<b>\$ 3,406,935</b>	<b>\$ 3,314,872</b>	<b>\$ 92,063</b>	<b>2.7%</b>	<b>\$ 3,199,470</b>	<b>-3.6%</b>
<b>VESSELS</b>											
REPAIRS	\$ 954,350	\$ 59,050	\$ 179,906	\$ (120,856)	-204.7%	\$ 849,250	\$ 991,319	\$ (142,069)	-16.7%	\$ 1,231,649	19.5%
FUEL	\$ 680,025	\$ 83,850	\$ 52,747	\$ 31,103	37.1%	\$ 559,068	\$ 453,360	\$ 105,708	18.9%	\$ 571,442	20.7%
INSURANCE	\$ 76,800	\$ 6,400	\$ 5,807	\$ 593	9.3%	\$ 64,000	\$ 58,068	\$ 5,932	9.3%	\$ 58,068	0.0%
<b>TOTAL</b>	<b>\$ 1,711,175</b>	<b>\$ 149,300</b>	<b>\$ 238,460</b>	<b>\$ (89,160)</b>	<b>-59.7%</b>	<b>\$ 1,472,318</b>	<b>\$ 1,502,747</b>	<b>\$ (30,429)</b>	<b>-2.1%</b>	<b>\$ 1,861,158</b>	<b>19.3%</b>
<b>OPERATIONS</b>											
TELEPHONE	\$ 22,440	\$ 1,870	\$ 1,957	\$ (87)	-4.7%	\$ 18,700	\$ 19,298	\$ (598)	-3.2%	\$ 16,488	-17.0%
MAIL AGENT	\$ 11,220	\$ 935	\$ 935	\$ -	0.0%	\$ 9,350	\$ 9,358	\$ (8)		\$ 9,350	-0.1%
OFFICE	\$ 228,882	\$ 22,761	\$ 22,688	\$ 73	0.3%	\$ 196,155	\$ 215,569	\$ (19,414)	-9.9%	\$ 162,258	-32.9%
CREDIT CARD	\$ 123,809	\$ 14,630	\$ 8,362	\$ 6,268	42.8%	\$ 74,599	\$ 69,658	\$ 4,941	6.6%	\$ 79,990	12.9%
POSTAGE	\$ 3,360	\$ 280	\$ 232	\$ 48	17.1%	\$ 2,800	\$ 2,709	\$ 91	3.3%	\$ 2,654	-2.1%
TRAVEL	\$ 16,500	\$ 400	\$ -	\$ 400	100.0%	\$ 15,700	\$ 10,328	\$ 5,372	34.2%	\$ 17,083	39.5%
DAMAGES	\$ 22,950	\$ 1,250	\$ 5,548	\$ (4,298)	0.0%	\$ 17,050	\$ 12,307	\$ 4,743	27.8%	\$ 12,132	-1.4%
OTHER INSURANCES	\$ 29,880	\$ 2,490	\$ 2,708	\$ (218)	-8.8%	\$ 24,900	\$ 23,219	\$ 1,681	6.8%	\$ 25,109	7.5%
MISCELLANEOUS	\$ 16,076	\$ 2,879	\$ 870	\$ 2,009	69.8%	\$ 11,650	\$ 6,393	\$ 5,257	45.1%	\$ 12,665	49.5%
BARGE SUBCONTRACTING	\$ 8,500	\$ 1,000	\$ 2,500	\$ (1,500)	0.0%	\$ 6,500	\$ 12,400	\$ (5,900)	-90.8%	\$ 74,650	0.0%
PROFESSIONAL	\$ 95,125	\$ 6,025	\$ 3,458	\$ 2,567	42.6%	\$ 83,030	\$ 55,571	\$ 27,459	0.0%	\$ 72,098	22.9%
DUE & PUC	\$ 20,975	\$ -	\$ 135	\$ (135)	0.0%	\$ 16,975	\$ 12,534	\$ 4,441	0.0%	\$ 19,916	37.1%
UNIFORMS	\$ 28,915	\$ 1,750	\$ 2,615	\$ (865)	-49.4%	\$ 26,285	\$ 13,816	\$ 12,469	47.4%	\$ 1,759	-685.4%
TRAINING	\$ 9,750	\$ 450	\$ -	\$ 450	100.0%	\$ 8,850	\$ -	\$ 8,850	100.0%	\$ 2,234	0.0%
<b>TOTAL</b>	<b>\$ 638,382</b>	<b>\$ 56,720</b>	<b>\$ 52,006</b>	<b>\$ 4,712</b>	<b>8.3%</b>	<b>\$ 512,544</b>	<b>\$ 463,160</b>	<b>\$ 49,384</b>	<b>9.6%</b>	<b>\$ 508,386</b>	<b>8.9%</b>

**CBITD Revenues and Expenses  
Overview**

	FY2020	JULY				FISCAL YEAR TO DATE				PREVIOUS	FY20 vs FY19
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	
<b>EXPENSES</b>											
<b>TERMINAL</b>											
UTILITIES	\$ 60,003	\$ 4,029	\$ 2,488	\$ 1,541	38.2%	\$ 51,990	\$ 47,466	\$ 4,524	8.7%	\$ 53,934	12.0%
JANITORIAL	\$ 72,540	\$ 6,130	\$ 5,756	\$ 374	6.1%	\$ 60,160	\$ 69,444	\$ (9,284)	-15.4%	\$ 72,446	4.1%
RENT	\$ 35,940	\$ 2,995	\$ 2,995	\$ -	0.0%	\$ 29,950	\$ 28,292	\$ 1,658	5.5%	\$ 29,295	3.4%
MAINTENANCE	\$ 144,210	\$ 14,680	\$ 15,570	\$ (890)	-6.1%	\$ 117,115	\$ 152,842	\$ (35,727)	-30.5%	\$ 128,951	-18.5%
<b>TOTAL</b>	<b>\$ 312,693</b>	<b>\$ 27,834</b>	<b>\$ 26,809</b>	<b>\$ 1,025</b>	<b>3.7%</b>	<b>\$ 259,215</b>	<b>\$ 298,044</b>	<b>\$ (38,829)</b>	<b>-15.0%</b>	<b>\$ 284,626</b>	<b>-4.7%</b>
<b>SALES</b>											
ADVERTISING	\$ 172,565	\$ 17,045	\$ 6,896	\$ 10,149	59.5%	\$ 137,163	\$ 84,596	\$ 52,567	38.3%	\$ 133,688	36.7%
CATERING	\$ 146,555	\$ 36,820	\$ -	\$ 36,820	100.0%	\$ 90,115	\$ 22,526	\$ 67,589	75.0%	\$ 71,785	68.6%
<b>TOTAL</b>	<b>\$ 319,120</b>	<b>\$ 53,865</b>	<b>\$ 6,896</b>	<b>\$ 46,969</b>	<b>87.2%</b>	<b>\$ 227,278</b>	<b>\$ 107,122</b>	<b>\$ 120,156</b>	<b>52.9%</b>	<b>\$ 205,473</b>	<b>47.9%</b>
<b>DEBT SERVICE</b>											
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>TOTAL EXPENSES</b>	<b>\$ 7,186,238</b>	<b>\$ 797,982</b>	<b>\$ 860,386</b>	<b>\$ (62,404)</b>	<b>-7.8%</b>	<b>\$ 5,878,290</b>	<b>\$ 5,685,946</b>	<b>\$ 192,344</b>	<b>3.3%</b>	<b>\$ 6,059,113</b>	<b>6.2%</b>
<b>TOTAL OP REVENUES</b>	<b>\$ 5,597,537</b>	<b>\$ 1,189,538</b>	<b>\$ 531,708</b>	<b>\$ (657,831)</b>	<b>-55.3%</b>	<b>\$ 3,769,395</b>	<b>\$ 2,332,439</b>	<b>\$ (1,436,956)</b>	<b>-38.1%</b>	<b>\$ 4,110,961</b>	<b>-43.3%</b>
<b>OP SURPLUS/LOSS</b>	<b>\$ (1,588,701)</b>	<b>\$ 391,556</b>	<b>\$ (328,679)</b>	<b>\$ (720,235)</b>	<b>-183.9%</b>	<b>\$ (2,108,895)</b>	<b>\$ (3,353,507)</b>	<b>\$ (1,244,612)</b>	<b>-59.0%</b>	<b>\$ (1,948,152)</b>	<b>-72.1%</b>
<b>OP GRANT REVENUES</b>											
FTA PREVENTATIVE MAIN	\$ 1,145,214	\$ 79,377	\$ -	\$ (79,377)	-100.0%	\$ 1,007,423	\$ 441,115	\$ (566,308)	-56.2%	\$ 1,326,166	-66.7%
FTA RURAL REVENUE	\$ 300,000	\$ -	\$ 82,498	\$ 82,498	0.0%	\$ 300,000	\$ 704,507	\$ 404,507	134.8%	\$ 314,281	124.2%
FTA OPERATING REVENUE	\$ -	\$ -	\$ 246,181	\$ 246,181	0.0%	\$ -	\$ 1,646,064	\$ 1,646,064	0.0%	\$ -	0.0%
STATE SUBSIDY REVENUE	\$ 68,444	\$ -	\$ -	\$ -	100.0%	\$ 68,444	\$ 68,444	\$ -	0.0%	\$ 68,444	
<b>TOTAL</b>	<b>\$ 1,513,658</b>	<b>\$ 79,377</b>	<b>\$ 328,679</b>	<b>\$ 249,302</b>	<b>314.1%</b>	<b>\$ 1,375,867</b>	<b>\$ 2,860,130</b>	<b>\$ 1,484,263</b>	<b>107.9%</b>	<b>\$ 1,708,891</b>	<b>67.4%</b>
<b>SURPLUS/LOSS</b>	<b>\$ (75,043)</b>	<b>\$ 470,933</b>	<b>\$ -</b>	<b>\$ (470,933)</b>	<b>-100.0%</b>	<b>\$ (733,028)</b>	<b>\$ (493,376)</b>	<b>\$ 239,652</b>	<b>32.7%</b>	<b>\$ (239,261)</b>	<b>-106.2%</b>