



Casco Bay Lines  
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July 13, 2020

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

**Synopsis:**

As we all know, the COVID-19 pandemic, CDC orders and Governor's orders took precedent over most of our daily lives in recent months, and May was no exception. **The COVID-19 pandemic had a devastating impact on CBITD's May and YTD financial position and it is expected that the impacts will continue through the summer. CBITD's CARES Act award was recently executed and drawdowns have commenced on funds to mitigate some of the impact of COVID-19. Drawdowns were made for the months of February, March and April and these operating assistance revenues have been posted to May financials. The total draw for these three months was over \$1.5M, which has restored CBITD's YTD results. The cash impact from CARES Act will be recognized in the month of July.**

May Revenues were \$150K and compared unfavorably to budget by 65.4% and were 70.2% unfavorable to 2019. Expenses were unfavorable to budget by 3.6% and were 25.3% lower than May of last year. Operating results were 324.3% unfavorable to budget at -\$396K, and were unfavorable to May of last year by 74.4%. **The final result, which was sharply impacted by CARES Act grant revenues was a huge surplus of \$1.105M, while a loss of \$56K was expected. On YTD basis, Revenue was 17.5% worse than budget and 26.3% below last YTD, and expenses were 4.2% better than budget and 0.6% lower than last YTD.**

**Revenue Assessment: Poor**

*Current Month:*

May Operating Revenue of \$150K closed 65.4% under budgeted amounts and 70.2% below the same period last fiscal year.

- Scheduled passenger revenues of \$40K were 79.0% below budget and 81.7% 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 and not experiencing typical pre-buys ahead of normal April rate increase.
- Vehicle revenues of \$55K closed 24.0% below budget and also 20.3% lower than the same period last year.
  - Extension of winter rates into early July reduced vehicle revenues further.
- Freight revenues were \$52K and closed 48.5% below budget and 53.5% below the same period last year.
- Extended off-peak freight rates were also a component in reducing May revenues for this category.
- Group sales closed 98.3% below projections and also 98.9% 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.

*Year to date (YTD):*

YTD Operating Revenue was \$1.537M and was 17.5% behind budget and 26.3% below the same period last fiscal year.

- Scheduled passenger revenues of \$551K YTD were lower than budget by 35.0%, and were down 36.2% as compared to last fiscal year.
- Vehicle revenues YTD of \$411K are better than budget by 2.9% and are 14.8% behind FY19 YTD.
- Freight revenues YTD of \$401K were 2.4% above budgeted numbers and were 13.9% behind last fiscal YTD.
- Group sales YTD of \$138K closed 24.6% below budget and 40.8% 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 for the year have either cancelled or rescheduled due to the ongoing pandemic.

**Expense Assessment: Good**

*Current Month:*

May expenses of \$547K were 3.6% over budgeted amount and were 25.3% lower than May of last year.

- Personnel expenses were 0.2% under budget and 10.3% below last May.
  - 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.
  - Direct Offset was -\$5.0K.
  - Employee insurances were under budget for the month, despite sharp increases in 2020, and waiver of employee premiums.
- Vessel maintenance ended 25.4% over budget and 71.9% below May of last year. Much of this variance can be attributed to Maquoit drydock delay, which a total of \$77K was recognized in May but budgeted in February and March.
  - Machigonne was under budget for May. The vessel required various general repairs and inspections totaling \$3.3K.
  - Maquoit was in drydock for the month of May and a total of \$274K has been recognized to date. It is expected that the final bills will be posted in June. Maquoit maintenance for the month totaled \$80K.
  - Bay Mist has required minimal repairs, due to being sidelined currently because of a lack of charters and reduced schedule.
  - Wabanaki for the month included various small repairs as well as cooling system work, security improvements and elevator service. Total expense was \$8.2K vs. a budget of \$9K.
  - Aucocisco required various general repairs during the month and was well under budget of \$13.1K, as only \$4.6K was spent in May. Repairs included bilge pumping and elevator service.
  - Fuel was well under budget, as the District was running a reduced schedule for the entire month of April. CBL has locked fuel at the following prices, \$2.38; \$2.25 and \$1.85 per gallon.
  - Diving expense was accrued in May, due to a timing issue, which will correct to actual in June.

- Fuel continues to run well under budget due to schedule reductions necessary in CBITD's response to COVID-19.
- Operations expense was 0.1% under budget and 32.4% lower than the same period last year.
  - 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 for r.
  - Data Processing included a full year of service and support for CBITD's ticketing system.
  - 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.
- Terminal expense was 30.4% over budget and 3.9% below May of last year.
  - 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 sandwich boards and signage for terminal area.
  - Fire Alarms included a terminal fire system inspection and service.
- Sales expense was under budget and closed 62.1% under projections and 39.0% 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 4.2% under budget and were 0.6% lower than last YTD.

- Personnel expenses YTD were 1.5% favorable to budget and 4.6% 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.
- Vessel maintenance is 5.9% under budget and 20.3% lower than last fiscal YTD.
  - Wabanaki drydock expense was recognized in December and final cost was \$175K against \$150K budgeted.
  - Maquoit was in drydock for the month of April and a total of \$274K has been recognized to date and it is expected that the final bills will be posted in June. The budget for Maquoit drydock was \$320K.
- Operations expense was 11.8% better than budget and 16.0% below last YTD.
- Terminal expense was 12.5% unfavorable to budget and 1.2% below last YTD.
  - COVID-19 has added expense to this category, with necessary cleaning, signage and pandemic response supplies.
- Sales expense YTD was 27.6% below budget and 15.7% below last YTD.
  - COVID-19 communications expense has taken over as the primary expense line item in this category.

- Most marketing and advertising has been postponed due to COVID-19.

**Operating Surplus/Loss: Poor**

*Current Month:*

Operating result of -\$396K was 324.3% worse than budget and 74.4% worse than the same period last year.

*Year to date (YTD):*

YTD operating result of -\$2.769M was 6.4% below budget and 23.4% unfavorable to last YTD where the result was -\$2.244M.

**Grant Revenues: Excellent**

*Current Month:*

Grant revenue of \$1.5M for the month was 1492.1% above budget and 219.0% 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. May grant revenue includes operating assistance for the months of February, March and April. Currently, CBITD is working from awarded funding of approximately \$3.3M, though additional funding is anticipated beginning in July.

*Year to date (YTD):*

Grant revenue YTD of \$2.174M is 77.3% over budget, and 52.9% 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: Excellent**

*Current Month:*

Final result of a surplus of \$1.105M was well over projections of a loss of -\$56K, though the surplus was attributed to CARES funding for multiple months posted into the current May financial reports.

*Year to date (YTD):*

Our current YTD result is -\$621K, which is 56.2% better than budget and 38.2% favorable to last YTD, where the result was -\$1.005M.

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

**CBITD Revenues and Expenses  
Overview**

	FY2020 BUDGET	MAY				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	\$368,376	\$148,559	-\$219,817	-59.7%	\$1,640,686	\$1,364,948	-\$275,738	-16.8%	\$1,814,354	-24.8%
GR SALES	\$1,033,577	\$62,180	\$1,064	-\$61,116	-98.3%	\$183,997	\$138,720	-\$45,277	-24.6%	\$234,245	-40.8%
MISC	\$56,340	\$4,250	\$942	-\$3,308	-77.8%	\$38,745	\$33,653	-\$5,092	-13.1%	\$38,706	-13.1%
<b>TOTAL REVENUES</b>	<b>\$5,597,537</b>	<b>\$434,806</b>	<b>\$150,565</b>	<b>-\$284,241</b>	<b>-65.4%</b>	<b>\$1,863,428</b>	<b>\$1,537,321</b>	<b>-\$326,107</b>	<b>-17.5%</b>	<b>\$2,087,305</b>	<b>-26.3%</b>
<b>EXPENSES</b>											
PERSONNEL	\$4,204,868	\$309,943	\$309,358	\$585	0.2%	\$2,521,256	\$2,453,507	\$67,749	2.7%	\$2,375,333	-3.3%
VESSELS	\$1,711,175	\$111,906	\$140,361	-\$28,455	-25.4%	\$1,215,596	\$1,143,535	\$72,061	5.9%	\$1,434,510	20.3%
OPERATIONS	\$638,382	\$59,414	\$59,326	\$88	0.1%	\$403,203	\$357,108	\$46,095	11.4%	\$397,081	10.1%
TERMINAL	\$312,693	\$21,927	\$28,596	-\$6,669	-30.4%	\$201,002	\$226,770	-\$25,768	-12.8%	\$227,211	0.2%
SALES	\$319,120	\$25,070	\$9,494	\$15,576	62.1%	\$130,973	\$94,773	\$36,200	27.6%	\$109,261	13.3%
DEBT SERVICE	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	0.0%
PROVISION FOR DEF RED	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	0.0%
<b>TOTAL EXPENSES</b>	<b>\$7,186,238</b>	<b>\$528,260</b>	<b>\$547,135</b>	<b>-\$18,875</b>	<b>-3.6%</b>	<b>\$4,472,030</b>	<b>\$4,275,693</b>	<b>\$196,337</b>	<b>4.4%</b>	<b>\$4,543,396</b>	<b>5.9%</b>
<b>OPERATING SURPLUS/LOSS</b>	<b>-\$1,588,701</b>	<b>-\$93,454</b>	<b>-\$396,571</b>	<b>-\$303,117</b>	<b>324.3%</b>	<b>-\$2,608,602</b>	<b>-\$2,738,372</b>	<b>-\$129,770</b>	<b>5.0%</b>	<b>-\$2,456,091</b>	<b>-11.5%</b>
<b>OP GRANT REVENUES</b>											
FTA PM REVENUE	\$1,145,214	\$68,030	\$1,442	-\$66,588	-97.9%	\$854,727	\$440,949	-\$413,778	-48.4%	\$1,055,613	-58.2%
FTA RURAL REVENUE	\$300,000	\$26,300	\$367,420	\$341,120	1297.0%	\$288,200	\$532,608	\$244,408	84.8%	\$269,253	97.8%
FTA OPERATING REVENUE	\$0	\$0	\$1,132,965	\$1,132,965	0.0%	\$0	\$1,132,965	\$1,132,965	0.0%	\$0	0.0%
STATE SUBSIDY REVENUE	\$0	\$0	\$0	\$0	0.0%	\$68,444	\$68,444	\$0	0.0%	\$68,444	0.0%
<b>TOTAL OP GRANT RESERVES</b>	<b>\$68,444</b>	<b>\$94,330</b>	<b>\$1,501,827</b>	<b>\$1,407,497</b>	<b>1492.1%</b>	<b>\$1,211,371</b>	<b>\$2,174,966</b>	<b>\$963,595</b>	<b>79.5%</b>	<b>\$1,393,310</b>	<b>56.1%</b>
<b>SURPLUS/LOSS</b>	<b>-\$75,043</b>	<b>\$876</b>	<b>\$1,105,256</b>	<b>\$1,104,380</b>	<b>126070.8%</b>	<b>-\$1,397,231</b>	<b>-\$563,406</b>	<b>\$833,825</b>	<b>59.7%</b>	<b>-\$1,062,781</b>	<b>47.0%</b>

**CBITD Revenues  
Summary**

	FY2020 BUDGET	MAY				FISCAL YEAR TO DATE				PREVIOUS	FY20 vs FY19
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	
<b>REVENUES</b>											
PASSENGER	\$2,529,205	\$193,548	\$40,684	-\$152,864	-79.0%	\$848,305	\$551,588	-\$296,717	-35.0%	\$864,392	-36.2%
VEHICLE	1,059,460	72,816	55,347	-\$17,469	-24.0%	399,793	411,527	\$11,734	2.9%	483,241	-14.8%
FREIGHT	848,995	96,182	46,386	-\$49,796	-51.8%	345,948	352,867	\$6,919	2.0%	416,774	-15.3%
MAIL	69,960	5,830	6,142	\$312	5.4%	46,640	48,966	\$2,326	5.0%	49,947	-2.0%
<b>TOTAL</b>	<b>\$4,507,620</b>	<b>\$368,376</b>	<b>\$148,559</b>	<b>-\$219,817</b>	<b>-59.7%</b>	<b>\$1,640,686</b>	<b>\$1,364,948</b>	<b>-\$275,738</b>	<b>-16.8%</b>	<b>\$1,814,354</b>	<b>-24.8%</b>
<b>GR SALES</b>											
TOURS	\$599,351	\$31,092	\$0	-\$31,092	-100.0%	\$97,314	\$68,979	-\$28,335	-29.1%	\$114,320	-39.7%
CHARTERS	224,500	18,500	500	-18,000	0.0%	41,000	33,592	-7,408	-18.1%	42,120	-20.2%
CATERING	168,550	10,000	0	-10,000	0.0%	15,000	28,204	13,204	88.0%	55,077	-48.8%
VENDING	8,000	750	310	-440	-58.7%	4,500	2,008	-2,492	-55.4%	2,856	-29.7%
PROMOTIONAL	9,000	550	254	-296	0.0%	7,650	1,661	-5,989	-78.3%	2,259	0.0%
ADVERTISING	24,176	1,288	0	-1,288	-100.0%	18,533	4,275	-14,258	-76.9%	17,614	-75.7%
<b>TOTAL</b>	<b>\$1,033,577</b>	<b>\$62,180</b>	<b>\$1,064</b>	<b>-\$61,116</b>	<b>-98.3%</b>	<b>\$183,997</b>	<b>\$138,720</b>	<b>-\$45,277</b>	<b>-24.6%</b>	<b>\$234,245</b>	<b>-40.8%</b>
<b>OTHER INCOME</b>											
MISC	11,140	850	-39	-\$889	-104.6%	7,645	7,552	-\$93	-1.2%	7,319	3.2%
INTEREST	45,200	3,400	981	-2,419	-71.1%	31,100	26,102	-4,998	-16.1%	31,387	-16.8%
<b>TOTAL</b>	<b>\$56,340</b>	<b>\$4,250</b>	<b>\$942</b>	<b>-\$3,308</b>	<b>-77.8%</b>	<b>\$38,745</b>	<b>\$33,653</b>	<b>-\$5,091</b>	<b>-13.1%</b>	<b>\$38,706</b>	<b>-13.1%</b>
<b>TOTAL OP REVENUES</b>	<b>\$5,597,537</b>	<b>\$434,806</b>	<b>\$150,565</b>	<b>-\$284,241</b>	<b>-65.4%</b>	<b>\$1,863,428</b>	<b>\$1,537,321</b>	<b>-\$326,106</b>	<b>-17.5%</b>	<b>\$2,087,305</b>	<b>-26.3%</b>

**CBITD Expenses  
Summary**

	FY2020	MAY				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	\$223,517	\$223,142	\$375	0.2%	\$1,846,972	\$1,852,554	-\$5,582	-0.3%	\$1,769,858	-4.7%
TAXES	246,924	17,545	17,338	207	1.2%	145,093	141,305	3,788	2.6%	137,032	-3.1%
EMPLOYEE INSURANCE	415,160	36,384	36,323	61	0.2%	269,625	200,604	69,021	25.6%	205,634	2.4%
EMPLOYEE RELATED EXP	18,390	1,460	1,517	-57	-3.9%	11,270	10,295	975	8.7%	10,889	5.5%
PENSION	372,448	31,037	31,037	0	0.0%	248,296	248,749	-453	-0.2%	251,920	1.3%
<b>TOTAL</b>	<b>\$4,204,868</b>	<b>\$309,943</b>	<b>\$309,358</b>	<b>\$585</b>	<b>0.2%</b>	<b>\$2,521,256</b>	<b>\$2,453,507</b>	<b>\$67,749</b>	<b>2.7%</b>	<b>\$2,375,333</b>	<b>-3.3%</b>
<b>VESSELS</b>											
REPAIRS	\$954,350	\$54,850	\$98,923	-\$44,073	-80.4%	\$736,150	\$731,098	\$5,052	0.7%	\$949,395	23.0%
FUEL	680,025	50,656	35,631	15,025	29.7%	428,246	365,983	62,263	14.5%	438,660	16.6%
INSURANCE	76,800	6,400	5,807	593	9.3%	51,200	46,454	4,746	9.3%	46,454	0.0%
<b>TOTAL</b>	<b>\$1,711,175</b>	<b>\$111,906</b>	<b>\$140,361</b>	<b>-\$28,455</b>	<b>-25.4%</b>	<b>\$1,215,596</b>	<b>\$1,143,535</b>	<b>\$72,061</b>	<b>5.9%</b>	<b>\$1,434,510</b>	<b>20.3%</b>
<b>OPERATIONS</b>											
TELEPHONE	\$22,440	\$1,870	\$1,940	-\$70	-3.7%	\$14,960	\$15,402	-\$442	-3.0%	\$13,012	-18.4%
MAIL AGENT	11,220	935	935	0	0.0%	7,480	7,488	-8		7,480	-0.1%
OFFICE	228,882	18,161	41,512	-23,351	-128.6%	157,033	162,676	-5,643	-3.6%	131,387	-23.8%
CREDIT CARD	123,809	6,251	2,919	3,332	53.3%	51,058	56,098	-5,040	-9.9%	50,216	-11.7%
POSTAGE	3,360	280	689	-409	-146.1%	2,240	2,477	-237	-10.6%	2,286	-8.4%
TRAVEL	16,500	1,000	737	263	26.3%	14,900	10,202	4,698	31.5%	13,761	25.9%
DAMAGES	22,950	2,050	581	1,469	0.0%	11,500	5,067	6,433	55.9%	6,331	20.0%
OTHER INSURANCES	29,880	2,490	2,708	-218	-8.8%	19,920	17,803	2,117	10.6%	19,779	10.0%
MISCELLANEOUS	16,076	1,712	148	1,564	91.4%	6,207	4,293	1,914	30.8%	6,579	34.7%
BARGE SUBCONTRACTING	8,500	500	400	100	0.0%	3,500	8,950	-5,450	-155.7%	62,850	0.0%
PROFESSIONAL	95,125	8,715	3,261	5,454	62.6%	68,345	44,069	24,276	0.0%	60,138	26.7%
DUE & PUC	20,975	11,700	2,987	8,713	0.0%	16,875	12,399	4,476	0.0%	19,916	37.7%
UNIFORMS	28,915	3,300	510	2,790	84.5%	21,235	10,182	11,053	52.1%	1,322	-670.2%
TRAINING	9,750	450	0	450	100.0%	7,950	0	7,950	100.0%	2,024	0.0%
<b>TOTAL</b>	<b>\$638,382</b>	<b>\$59,414</b>	<b>\$59,326</b>	<b>\$87</b>	<b>0.1%</b>	<b>\$403,203</b>	<b>\$357,108</b>	<b>\$46,097</b>	<b>11.4%</b>	<b>\$397,081</b>	<b>10.1%</b>

**CBITD Expenses  
Summary**

	FY2020	MAY				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	\$4,067	\$3,746	\$321	7.9%	\$44,037	\$42,288	\$1,749	4.0%	\$46,763	9.6%
JANITORIAL	\$72,540	\$6,250	\$8,056	-1,806	-28.9%	\$47,900	\$52,161	-4,261	-8.9%	\$54,085	3.6%
RENT	35,940	2,995	2,996	-1	0.0%	23,960	22,301	1,659	6.9%	23,305	4.3%
MAINTENANCE	144,210	8,615	13,799	-5,184	-60.2%	85,105	110,019	-24,914	-29.3%	103,058	-6.8%
<b>TOTAL</b>	<b>\$312,693</b>	<b>\$21,927</b>	<b>\$28,596</b>	<b>-\$6,669</b>	<b>-30.4%</b>	<b>\$201,002</b>	<b>\$226,770</b>	<b>-\$25,768</b>	<b>-12.8%</b>	<b>\$227,211</b>	<b>0.2%</b>
<b>SALES</b>											
ADVERTISING	\$172,565	\$17,720	\$9,494	\$8,226	46.4%	\$98,998	\$72,246	\$26,752	27.0%	\$85,846	15.8%
CATERING	146,555	7,350	0	7,350	100.0%	31,975	22,526	9,449	29.6%	23,416	3.8%
<b>TOTAL</b>	<b>\$319,120</b>	<b>\$25,070</b>	<b>\$9,494</b>	<b>\$15,576</b>	<b>62.1%</b>	<b>\$130,973</b>	<b>\$94,773</b>	<b>\$36,200</b>	<b>27.6%</b>	<b>\$109,261</b>	<b>13.3%</b>
<b>DEBT SERVICE</b>											
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	
<b>TOTAL EXPENSES</b>	<b>\$7,186,238</b>	<b>\$528,260</b>	<b>\$547,135</b>	<b>-\$18,875</b>	<b>-3.6%</b>	<b>\$4,472,030</b>	<b>\$4,275,693</b>	<b>\$196,337</b>	<b>4.4%</b>	<b>\$4,543,396</b>	<b>5.9%</b>
<b>TOTAL OP REVENUES</b>	<b>\$5,597,537</b>	<b>\$434,806</b>	<b>\$150,565</b>	<b>-\$284,241</b>	<b>-65.4%</b>	<b>\$1,863,428</b>	<b>\$1,537,321</b>	<b>-\$326,106</b>	<b>-17.5%</b>	<b>\$2,087,305</b>	<b>-26.3%</b>
<b>OP SURPLUS/LOSS</b>	<b>-\$1,588,701</b>	<b>-\$93,454</b>	<b>-\$396,571</b>	<b>-\$303,116</b>	<b>-324.3%</b>	<b>-\$2,608,602</b>	<b>-\$2,738,372</b>	<b>-\$129,770</b>	<b>-5.0%</b>	<b>-\$2,456,091</b>	<b>-11.5%</b>
<b>OP GRANT REVENUES</b>											
FTA PREVENTATIVE MAIN	\$1,145,214	\$68,030	\$1,442	-\$66,588	-97.9%	\$854,727	\$440,949	-\$413,778	-48.4%	\$1,055,613	-58.2%
FTA RURAL REVENUE	\$300,000	\$26,300	\$367,420	\$341,120	0.0%	\$288,200	532,608	244,408	84.8%	269,253	97.8%
FTA OPERATING REVENUE	\$0	\$0	\$1,132,965	\$1,132,965	0.0%	\$0	1,132,965	1,132,965	0.0%	0	0.0%
STATE SUBSIDY REVENUE	\$68,444	\$0	\$0	\$0	100.0%	\$68,444	68,444	0	0.0%	68,444	
<b>TOTAL</b>	<b>\$1,513,658</b>	<b>\$94,330</b>	<b>\$1,501,827</b>	<b>\$1,407,497</b>	<b>1492.1%</b>	<b>\$68,444</b>	<b>\$2,174,966</b>	<b>\$963,595</b>	<b>1407.9%</b>	<b>\$1,393,310</b>	<b>56.1%</b>
<b>SURPLUS/LOSS</b>	<b>-\$75,043</b>	<b>\$876</b>	<b>\$1,105,256</b>	<b>\$1,104,380</b>	<b>126070.8%</b>	<b>-\$1,397,231</b>	<b>-\$563,406</b>	<b>\$833,825</b>	<b>59.7%</b>	<b>-\$1,062,781</b>	<b>47.0%</b>