



Casco Bay Lines
P.O. Box 4656
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Portland, ME 04112

October 18, 2019

FY 2019 Financial Notes:
For the Month of September, 2019

Synopsis:

September was an excellent month to close out FY2019 with strong revenues and expenses very close to budget. As compared to September of last year, revenues were favorable by 3.2% and expenses were unfavorable by 5.8%. September operating results were 41.1% favorable to budget at \$154K, and were unfavorable to September of last year by 5.4%. With the help of grant revenues, the September result was a surplus that was 13.7% favorable to expectations at \$234K, and was 13.7% favorable to September of last year, where the result was a surplus of \$206K. On YTD basis, Revenues are 12.2% better than budget while expenses are also better than budget by 0.1%.

On September Financial Statements, the District publishes estimated depreciation expense on financial reports. Please see September 2019 Financial Detail and Summary reports for more information. September 2019 depreciation estimate was \$85K, which brings the monthly Surplus/Loss to \$148K. FY2019 estimated depreciation YTD is estimated at \$1.038M, which brings the YTD Surplus/Loss to -\$422K.

Revenue Assessment: Very Good

Current Month:

September Operating Revenue of \$721K closed 7.7% above budgeted amounts and 3.2% above the same period last fiscal year.

- Scheduled passenger revenues were favorable in July at \$302K, which was 1.3% ahead of budget and 6.0% lower than the same period last year.
- Vehicle revenues of \$121K were below expectations by 7.5% and 6.5% above the same period last year.
- Freight revenues were outstanding at \$101K and closed 12.4% ahead of budget and also 12.4% ahead of the same period last year.
- Group sales of \$190K were ahead of budget and closed 31.3% higher than projections and 13.6% higher than the same month last year.

Year to date (YTD):

YTD Operating Revenue was \$6.109M and was 12.2% ahead of budget and was nearly identical to the prior year which was only 0.4% lower.

- **This year, 2019, marked the second year in a row that July and August monthly revenues were \$1.2M plus, per month!**
- Scheduled passenger revenues YTD were ahead of budget by 8.1%, and were down 0.4% as compared to last fiscal year.
- Vehicle revenues YTD of \$1.096M are better than budget by 6.5% and are 5.4% unfavorable to FY18 YTD. The Machigonne was not in drydock in FY18, however she was

at the shipyard in April and May of FY19, contributing to the difference. April and May 19 revenue numbers are low in comparison to FY18 due to diminished vehicle service during the period.

- Freight revenues YTD of \$1.025K were 20.5% above budgeted numbers and were 7.2% ahead of last fiscal YTD.
- Group sales YTD of \$1.199M closed 21.9% ahead of budget and 3.9% ahead of the same period last year.

Expense Assessment: Very Good

Current Month:

September expenses of \$566K were 1.2% over budgeted amount and were 5.8% higher than September of last year.

- Personnel expenses were 2.8% under budget and 0.4% higher than last September.
 - Employee Insurance continues to be favorable to budget, as was employee related expense.
 - Employee related expense included advertising costs for Maintenance Manager Position.
- Vessel maintenance ended 4.4% over budget and 21.2% higher than September of last year.
 - General repairs for all vessels included general maintenance, repairs and inspection.
 - Machigonne Repairs included bilge pumping, fire damper repairs and remove and replace cylinder head on port main engine for \$9.8K.
 - Fuel was under budget for September. CBITD is currently price locked through FY2019 and FY2020 at \$2.38 per gallon for diesel and \$2.25 per gallon for biodiesel.
 - Boat Insurance was under budget, as the District secured insurance increases that were less than planned for the remainder of FY2019 and into FY2020.
- Operations expense was 50.8% over budget and 37.3% below the same period last year.
 - Data processing included \$2.7K for AVL monitoring and planning that was not budgeted. This expense, however, is grant reimbursable by FTA. This category also included maintenance and support for the IT network as a whole. The category also included the maintenance and network repairs for IT network as a whole.
 - Employee Recognition included end of season bonus for employees, which was unbudgeted.
 - Other insurances is under budget, as CBL secured several favorable insurance coverage renewals in FY2019.
 - Reggae Security expense was impacted by a timing issue.
 - Ops Tickets and Forms included a replacement order of passenger tickets.
 - Credit Card Fees continue to be well above budget as payment volume by credit card has continued to surpass expectations.
- Terminal expense was .5% under budget and 12.8% higher than September of last year.
 - Janitorial continues over budget performance due to several factors including pricing of supplies and cleaning vendor pricing.
 - Terminal Misc. included various small items for maintenance and repair in and around the terminal, including lighting repairs and off-site storage fees.

- Transfer Bridge includes work to the electrical panel and float maintenance and inspection.
- Sales expense was under budget and closed 29.7% under projections and 29.9% higher than the same period last year.
 - Security was impacted by timing, as some August bills were paid in September.
 - Lobster bakes was also impacted by timing, as we are recognizing revenue earlier than planned due to process improvements.
 - August Marketing included digital advertising and contracted marketing consulting services for the month.

Year to date (YTD):

YTD Expenses were 0.1% under budget and were 11.9% higher than last YTD.

- Personnel expenses YTD were 0.7% favorable to budget and 1.5% higher than last YTD.
 - Payroll categories were at or below budget, except ticket office, where one Operations Agent job that was unfilled at the end of August and Ticket Office labor is being used to cover the hours.
 - Employee Related Expense continues to be unfavorable to budget, as new FSA accounts require additional maintenance fees and there were job search costs for summer staffing.
 - Insurance was significantly under budget, as the District rec'd a health insurance renewal of -4% for 2019. As stated in the CBA, this savings was shared equally with employees.
 - CBITD is continuing to apply grant revenues to labor expense for capital projects in FY2019. YTD recovery of this personnel expense is nearly \$80K.
- Vessel maintenance was 5.9% under budget and 40.8% higher than last fiscal YTD, where only 2 vessels went to drydock. FY19 included 3 planned vessel drydocks and 1 unplanned.
 - Total drydock expense for Aucocisco stands at \$193K, while \$260K was budgeted.
 - Total drydock expense for Machigonne stands at \$541K including capital items.
 - Total drydock expense for Bay Mist stands at \$443.7K including capital items.
 - In November, Maquoit Repairs included \$4.8K in labor and materials to repair MSD issue, \$3K for boiler repairs and service and several other vessel repairs.
 - In November, Aucocisco Repairs included \$26K for emergency haul out and related work at Portland Yacht Services, in addition to \$4.9K for battery charger and \$11.4K for rudder post repairs in December.
 - Fuel expenses are well under budget for the year and cost is incurred at a fixed price per gallon for the duration of FY2019. CBL has recently locked fuel pricing for the remainder of FY2019 at \$2.38 per gallon. Biodiesel is currently locked at \$2.25 per gallon.
 - December Machigonne Repairs included door lock replacement and general maintenance and repairs.
 - December Maquoit Repairs included \$2.1K in shore power connection work, \$1K for steering cylinder repairs, \$3.8K for fuel injector replacements and repairs as well as other miscellaneous maintenance and repair totaling \$9.4K for the month.
 - Diving expense from the end of FY2018 was recognized in February due to timing issues.
- Operations expense is 19.7% over budget and 16.2% above last YTD.

- Data processing includes \$5.1K quarterly for Gateway Ticketing Software quarterly maintenance, which was a timing variance from budget, in many cases. The category also includes AVL support and maintenance.
- November Employee Recognition included expense from Holiday gift cards for employees, which was budgeted in December, however expense occurred in November.
- In December, Accountants included payment to audit firm for FY2018 audit, which is not yet complete. This expense was budgeted for January, so there is a timing variance and additional expense is expected as the audit completes.
- December Dues and PUC included PVA, Waterfront Alliance and Maine Transit annual memberships.
- Barge subcontracting was significantly higher than planned in April, due to delay in Machigonne drydock, however year to date is much closer to planned expense.
- June Employee recognition included charges for annual employee lunch.
- June Barge subcontracting expense was much higher than planned in June due to replacement service that was necessary for unplanned repairs of fire damper and drive shaft alignment.
- Terminal expense was 8.5% unfavorable to budget and 16.2% higher than last YTD.
 - November Misc. included plumbing repairs, sliding door repairs for \$4K and passenger loading ramp repairs.
 - Forklift included expenses to install new tires on forklifts as well as a parking brake repair that became necessary.
 - Pier and transfer bridge repairs included hoist inspections and replacement cable.
 - December Misc. included Gate 4 lighting repairs, Gate 2 shore power repairs, sliding door repairs and various terminal maintenance supplies.
 - Terminal Utilities are over budget due to a rate increase from CMP. KWH rates increased 82% from January 2018 to January 2019.
- Sales expense YTD was 6.4% unfavorable to budget and 0.7% above last YTD.
 - Special Events Cruises YTD included Inter-Island Cruise and Parade of Lights donation payment to SailMaine.
 - Marketing includes marketing consulting and support services.
 - Bar Expense included the annual ASCAP Music License.
 - April included purchases of both sailing schedule and brochures.
 - Publications include advertising in local activities guides.
 - Marketing included advertising expense and marketing consultant work.
 - Special Events Cruises included costs for the Inter-Island Cruise.
 - On YTD basis, Lobster Bake margins are excellent at 34%.

Operating Surplus/Loss: Very Good

Current Month:

Operating result of \$154K was 41.1% favorable to budget and 5.4% unfavorable to the same period last year.

Year to date (YTD):

YTD operating result of \$-1.263M was 34.6% favorable to budget and 153.6% unfavorable to last YTD where the result was -\$498K.

Grant Revenues: Very Good

Current Month:

Grant revenue of \$80K was 32.2% favorable to budget and 86.8% above the same period last year.

Year to date (YTD):

Grant revenue YTD of \$1.879M is 1.8% unfavorable to budget, and 51.7% above last YTD.

Surplus/Loss: Very Good

Current Month:

Final result of \$234K beat projections by a 37.9% and were 13.7% favorable to September of last year, where the result was a surplus of \$206K.

Year to date (YTD):

Our current YTD result is \$615K, which is 3,324.0% ahead of budget but 17.6% unfavorable to last YTD, where the result was \$747K.

As stated above, the District expects to post \$1.038M in depreciation for FY2019, which will occur at the time of the Annual Audit. This is the sum of depreciation on capital assets from April 1, 2018 through September 30, 2019.

This amounts has an impact on Surplus/Loss, as reported on our Annual Audited Financial Statements. At this time, the anticipated Surplus/Loss for the District for FY2019 is -\$422K as shown on the September 2019 Financial Detail and Summary Reports.

Line of Credit Balance: \$0

**CBITD Revenues and Expenses
Overview**

	FY2019 BUDGET	SEPTEMBER				FISCAL YEAR TO DATE				PREVIOUS	FY19 vs	
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	FY18	
REVENUES												
SCH SERVICE	\$4,409,093	\$520,765	\$525,859	\$5,094	1.0%	\$4,409,093	\$4,856,107	\$447,014	10.1%	\$4,861,199	-0.1%	
GR SALES	\$983,842	\$145,104	\$190,573	\$45,469	31.3%	\$983,842	\$1,199,011	\$215,169	21.9%	\$1,154,322	3.9%	
MISC	\$51,740	\$3,930	\$4,994	\$1,064	27.1%	\$51,740	\$54,383	\$2,643	5.1%	\$72,480	-25.0%	
TOTAL REVENUES	\$5,444,675	\$669,799	\$721,426	\$51,627	7.7%	\$5,444,675	\$6,109,501	\$664,826	12.2%	\$6,088,001	0.4%	
EXPENSES												
PERSONNEL	\$3,951,842	\$341,497	\$331,889	\$9,608	2.8%	\$3,951,842	\$3,921,042	\$30,800	0.8%	\$3,872,928	-1.2%	
VESSELS	\$2,239,331	\$99,785	\$104,183	-\$4,398	-4.4%	\$2,239,331	\$2,106,979	\$132,352	5.9%	\$1,496,591	-40.8%	
OPERATIONS	\$577,797	\$51,421	\$77,564	-\$26,143	-50.8%	\$577,797	\$691,726	-\$113,929	-19.7%	\$597,085	-15.9%	
TERMINAL	\$311,873	\$26,964	\$24,666	\$2,298	8.5%	\$311,873	\$338,331	-\$26,458	-8.5%	\$306,739	-10.3%	
SALES	\$296,220	\$40,577	\$28,519	\$12,058	29.7%	\$296,220	\$315,126	-\$18,906	-6.4%	\$312,927	-0.7%	
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%	
TOTAL EXPENSES	\$7,377,063	\$560,244	\$566,820	-\$6,577	-1.2%	\$7,377,063	\$7,373,204	\$3,859	0.1%	\$6,586,270	-11.9%	
OPERATING SURPLUS/LOSS	-\$1,932,388	\$109,555	\$154,605	\$45,050	41.1%	-\$1,932,388	-\$1,263,702	\$668,686	34.6%	-\$498,268	-153.6%	
OP GRANT REVENUES												
FTA PM REVENUE	\$1,559,843	\$60,603	\$48,905	-\$11,698	-19.3%	\$1,559,843	\$1,447,039	-\$112,804	-7.2%	\$896,556	61.4%	
FTA RURAL REVENUE	\$285,000	\$0	\$31,183	\$31,183	0.0%	\$285,000	\$364,028	\$79,028	27.7%	\$280,911	29.6%	
FTA OPERATING REVENUE	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	0.0%	
STATE SUBSIDY REVENUE	\$68,444	\$0	\$0	\$0	0.0%	\$68,444	\$68,444	\$0	0.0%	\$68,444	0.0%	
TOTAL OP GRANT RESERVES	\$1,913,287	\$60,603	\$80,088	\$19,485	32.2%	\$1,913,287	\$1,879,511	-\$33,776	-1.8%	\$1,245,911	50.9%	
SURPLUS/LOSS	-\$19,101	\$170,158	\$234,693	\$64,535	37.9%	-\$19,101	\$615,809	\$634,910	3324.0%	\$747,643	-17.6%	
FY19 DEPRECIATION (ESTIMATE)		\$	85,827			\$	1,038,052			\$	993,124	4.5%
NET RESULT			\$148,866				-\$422,243				-\$245,481	-72.0%

**CBITD Revenues
Summary**

	FY2019 BUDGET	SEPTEMBER				FISCAL YEAR TO DATE				PREVIOUS	FY19 vs FY18
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	
REVENUES											
PASSENGER	\$2,529,205	\$298,390	\$302,147	\$3,757	1.3%	\$2,529,205	\$2,734,945	\$205,740	8.1%	\$2,746,384	-0.4%
VEHICLE	1,029,036	131,808	121,931	-\$9,877	-7.5%	1,029,036	1,096,018	\$66,982	6.5%	1,158,158	-5.4%
FREIGHT	780,892	84,737	95,746	\$11,009	13.0%	780,892	950,546	\$169,654	21.7%	885,132	7.4%
MAIL	69,960	5,830	6,036	\$206	3.5%	69,960	74,599	\$4,639	6.6%	71,527	4.3%
TOTAL	\$4,409,093	\$520,765	\$525,860	\$5,095	1.0%	\$4,409,093	\$4,856,108	\$447,015	10.1%	\$4,861,201	-0.1%
GR SALES											
TOURS	\$561,544	\$85,268	\$91,819	\$6,551	7.7%	\$561,544	\$681,494	\$119,950	21.4%	\$616,067	10.6%
CHARTERS	197,500	30,000	51,550	21,550	0.0%	197,500	216,607	19,107	9.7%	234,018	-7.4%
CATERING	186,125	27,500	40,959	13,459	0.0%	186,125	265,798	79,673	42.8%	266,282	-0.2%
VENDING	8,000	750	1,068	318	42.4%	8,000	7,179	-821	-10.3%	7,996	-10.2%
PROMOTIONAL	6,500	0	0	0	0.0%	6,500	4,256	-2,244	-34.5%	0	0.0%
ADVERTISING	24,173	1,586	5,177	3,591	226.4%	24,173	23,676	-497	-2.1%	29,959	-21.0%
TOTAL	\$983,842	\$145,104	\$190,573	\$45,469	31.3%	\$983,842	\$1,199,010	\$215,168	21.9%	\$1,154,322	3.9%
OTHER INCOME											
MISC	11,490	630	897	\$267	42.4%	11,490	8,414	-\$3,076	-26.8%	43,232	-80.5%
INTEREST	40,250	3,300	4,096	796	24.1%	40,250	45,969	5,719	14.2%	29,247	57.2%
DIA EDGE CON	0	0	0	0	0.0%	0	0	0	0.0%	0	0.0%
TOTAL	\$51,740	\$3,930	\$4,993	\$1,063	27.0%	\$51,740	\$54,383	\$2,643	5.1%	\$72,479	-25.0%
TOTAL OP REVENUES	\$5,444,675	\$669,799	\$721,426	\$51,627	7.7%	\$5,444,675	\$6,109,501	\$664,826	12.2%	\$6,088,002	0.4%

**CBITD Expenses
Summary**

FY2019 BUDGET	SEPTEMBER				FISCAL YEAR TO DATE				PREVIOUS	FY19 vs FY18	
	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD		
EXPENSES											
PERSONNEL											
PAYROLL	\$2,981,303	\$261,901	\$251,423	\$10,478	4.0%	\$2,981,303	\$2,980,442	\$861	0.0%	\$2,907,761	-2.5%
TAXES	233,876	20,487	19,476	1,011	4.9%	233,876	230,155	3,721	1.6%	223,568	-2.9%
EMPLOYEE INSURANCE	341,391	28,777	27,939	838	2.9%	341,391	314,581	26,810	7.9%	353,463	11.0%
EMPLOYEE RELATED EXP	17,390	-1,160	1,560	-2,720	-234.5%	17,390	17,984	-594	-3.4%	38,563	53.4%
PENSION	377,882	31,492	31,490	2	0.0%	377,882	377,880	2	0.0%	349,574	-8.1%
TOTAL	\$3,951,842	\$341,497	\$331,888	\$9,609	2.8%	\$3,951,842	\$3,921,042	\$30,800	0.8%	\$3,872,929	-1.2%
VESSELS											
REPAIRS	\$1,449,300	\$34,525	\$47,205	-\$12,680	-36.7%	\$1,449,300	\$1,345,910	\$103,390	7.1%	\$748,417	-79.8%
FUEL	683,567	56,388	51,171	5,217	9.3%	683,567	691,388	-7,821	-1.1%	666,441	-3.7%
INSURANCE	106,464	8,872	5,807	3,065	34.5%	106,464	69,681	36,783	34.5%	81,733	14.7%
TOTAL	\$2,239,331	\$99,785	\$104,183	-\$4,398	-4.4%	\$2,239,331	\$2,106,979	\$132,352	5.9%	\$1,496,591	-40.8%
OPERATIONS											
TELEPHONE	\$22,440	\$1,870	\$1,740	\$130	7.0%	\$22,440	\$20,053	\$2,387	10.6%	\$21,093	4.9%
MAIL AGENT	11,220	935	935	0	0.0%	11,220	11,220	0	0.0%	10,720	-4.7%
OFFICE	173,437	14,515	35,262	-20,747	-142.9%	173,437	230,418	-56,981	-32.9%	192,840	-19.5%
CREDIT CARD	88,435	18,050	31,806	-13,756	-76.2%	88,435	142,042	-53,607	-60.6%	125,118	-13.5%
POSTAGE	1,800	56	0	56	100.0%	1,800	3,249	-1,449	-80.5%	3,266	0.5%
TRAVEL	16,500	400	881	-481	-120.3%	16,500	18,333	-1,833	-11.1%	13,928	-31.6%
DAMAGES	22,950	1,800	303	1,497	0.0%	22,950	14,593	8,357	36.4%	9,777	-49.3%
OTHER INSURANCES	39,600	3,300	2,073	1,227	37.2%	39,600	29,255	10,345	26.1%	31,040	5.8%
MISCELLANEOUS	11,915	855	2,077	-1,222	-142.9%	11,915	18,033	-6,118	-51.3%	13,929	-29.5%
BARGE SUBCONTRACTING	53,500	1,000	0	1,000	0.0%	53,500	75,550	-22,050	-41.2%	74,900	0.0%
PROFESSIONAL	94,525	6,370	1,440	4,930	77.4%	94,525	75,904	18,621	0.0%	60,119	-26.3%
DUE & PUC	9,375	0	108	-108	0.0%	9,375	20,024	-10,649	0.0%	17,551	0.0%
UNIFORMS	22,350	1,820	880	940	51.6%	22,350	30,261	-7,911	-35.4%	20,793	-45.5%
TRAINING	9,750	450	60	390	86.7%	9,750	2,789	6,961	71.4%	2,012	0.0%
TOTAL	\$577,797	\$51,421	\$77,565	-\$26,144	-50.8%	\$577,797	\$691,724	-\$113,927	-19.7%	\$597,086	-15.8%

**CBITD Expenses
Summary**

FY2019 BUDGET	SEPTEMBER				FISCAL YEAR TO DATE				PREVIOUS	FY19 vs FY18	
	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD		
EXPENSES											
TERMINAL											
UTILITIES	\$60,003	\$4,009	\$4,389	-\$380	-9.5%	\$60,003	\$62,696	-\$2,693	-4.5%	\$57,554	-8.9%
JANITORIAL	\$72,540	\$6,130	\$9,069	-2,939	-47.9%	\$72,540	\$90,577	-18,037	-24.9%	\$86,709	-4.5%
RENT	35,940	2,995	2,995	0	0.0%	35,940	35,285	655	1.8%	33,971	-3.9%
MAINTENANCE	143,390	13,830	8,213	5,617	40.6%	143,390	149,773	-6,383	-4.5%	128,504	-16.6%
TOTAL	\$311,873	\$26,964	\$24,666	\$2,298	8.5%	\$311,873	\$338,331	-\$26,458	-8.5%	\$306,738	-10.3%
SALES											
ADVERTISING	\$153,915	\$12,257	\$9,718	\$2,539	20.7%	\$153,915	\$164,828	-\$10,913	-7.1%	\$144,437	-14.1%
CATERING	142,305	28,320	18,801	9,519	33.6%	142,305	150,298	-7,993	-5.6%	168,490	10.8%
TOTAL	\$296,220	\$40,577	\$28,519	\$12,058	29.7%	\$296,220	\$315,126	-\$18,906	-6.4%	\$312,927	-0.7%
DEBT SERVICE											
TOTAL	\$0	\$0	\$0	\$0		\$0	\$0	\$0		\$0	
TOTAL EXPENSES	\$7,377,063	\$560,244	\$566,821	-\$6,577	-1.2%	\$7,377,063	\$7,373,202	\$3,861	0.1%	\$6,586,271	-11.9%
TOTAL OP REVENUES	\$5,444,675	\$669,799	\$721,426	\$51,627	7.7%	\$5,444,675	\$6,109,501	\$664,826	12.2%	\$6,088,002	0.4%
OP SURPLUS/LOSS	-\$1,932,388	\$109,555	\$154,605	\$45,050	41.1%	-\$1,932,388	-\$1,263,701	\$668,687	34.6%	-\$498,269	-153.6%
OP GRANT REVENUES											
FTA PREVENTATIVE MAINT	\$1,559,843	\$60,603	\$48,905	-\$11,698	-19.3%	\$1,559,843	\$1,447,039	-\$112,804	-7.2%	\$896,556	61.4%
FTA RURAL 5311	285,000	0	31,183	31,183	0.0%	285,000	364,028	79,028	27.7%	280,911	29.6%
STATE SUBSIDY	68,444	0	0	0	0.0%	0	68,444	68,444	0.0%	0	0.0%
TOTAL	\$1,913,287	\$60,603	\$80,088	\$19,485	32.2%	\$1,844,843	\$1,879,511	\$34,668	1.9%	\$1,177,467	59.6%
SURPLUS/LOSS	-\$19,101	\$170,158	\$234,693	\$64,535	37.9%	-\$87,545	\$615,810	\$703,355	803.4%	\$679,198	-9.3%
FY19 DEPRECIATION (ESTIMATE)		\$ 85,827				\$ 1,038,052				\$ 993,124	
NET RESULT			\$148,866			-\$422,242				-\$993,124	