

- HEATING AND COOLING PIPELINE
 WATER TRANSPORTATION COMPANIES

ANNUAL REPORT

OF

The Kelly's Islands Ferry Boat Line, Inc.
PRINCIPAL OFFICE:

P.O. Box 75527 GERRIERS HTS. CUYAHOGA OH 44125
(ADDRESS) (CITY) (COUNTY) (STATE) (ZIP CODE)

6/25 - left message
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TO THE

PUBLIC UTILITIES COMMISSION OF OHIO

FOR THE

YEAR ENDED DECEMBER 31, 1994

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GENERAL INSTRUCTIONS, DEFINITIONS, ETC.

1. The word "Respondent" in the following inquiries means the person, firm, association, or company in whose behalf the report is made.
2. The schedules and questions contained in this report were developed to be generally applicable to all heating and cooling, pipeline and water transportation companies. All instructions shall be followed and each question answered as fully and accurately as possible. Sufficient answer shall appear to show that no schedule, question, or line item has been overlooked. If a particular line item or schedule does not apply to the respondent, indicate this by answering "none", "-0-", or "not applicable", as appropriate, where it truly and completely states the fact.
3. If answers to an inquiry are given elsewhere in the report, incorporation of information by reference is sufficient.
4. Customary abbreviations may be used except that the exact name of the respondent shall be shown in full on the "Title Page" and in the "Verification" page.
5. Where the space provided is insufficient for the required data or it is necessary or desirable to insert additional statements or schedules, the insert pages shall show the number and title of the schedule to which it pertains, as well as the name of the respondent and the year covered, and shall be on 8 1/2" x 11" durable paper.
6. The information required with respect to any statement furnished is the minimum requirement. The respondent may add such further material information as is necessary to ensure that the required statements are not misleading.
7. All copies filed with the Commission must be legible and permanent. All entries shall be made in permanent ink or by a typewriter. Items of a reverse or contrary character shall be enclosed in parentheses, or indicated by a minus sign followed by the amount.
8. Amounts on any schedule (except as otherwise provided therein), may, at the option of the respondent, be rounded off to whole dollars provided that amounts are appropriately adjusted to agree with the rounded total.
9. The annual report shall be signed by a duly elected officer of the respondent and it shall be notarized.
10. The information required in this report, unless otherwise indicated, is to be reported for the entire company and not for the State of Ohio only.
10. Totals should be provided as indicated. The respondent shall ensure that schedule totals and subtotals are mathematically correct.
12. If a line item is supported by a detailed schedule elsewhere in this report, the respondent should ensure that the detailed schedule is completed and that the amounts on both schedules match.

HISTORY

1.	Exact name of company making this report. <u>The Kelly's Islands Ferry Boat Line, Inc.</u>
2.	Date of organization <u>11/20/89</u>
3.	Under the laws of what Government, State or Territory organized? If more than one, name all. <u>OHIO</u>
4.	If a consolidated or merged company, name all constituent and all merged companies. <u>NONE</u>
5.	Date and authority for each consolidation and each merger. <u>N/A</u>
6.	State whether respondent is a corporation, a joint stock association, a firm or partnership, or an individual. <u>CORPORATION</u>
7.	If a reorganized company, given name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. <u>N/A</u>
8.	State whether or not, the respondent during the year conducted any part of its business under a name, or names, other than shown, in response to inquiry No. 1. If so, give full particulars. <u>NONE</u>
9.	Where are the books and records of the company kept? <u>3203 HARVARD AVE. CLEVELAND, OH 44105</u>
10.	Name below all classes of public service furnished by the respondent. <u>WATER TRANSPORTATION</u>

IDENTITY OF RESPONDENT

1. State whether respondent is a corporation, a joint stock association, a firm or partnership, or an individual. CORPORATION
2. Date when operations began.
11/20/89
3. If a consolidated or merged company, give names of each such incident, date, and Commission authority. If a reorganized company, give name of original corporation.
4. If incorporated specify (a) Date of filing articles of incorporation, 11/20/89
(b) State in which incorporated, OHIO
5. Commission Case Number granting operating authority and date issued.
6. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown Title Page; if so, give full particulars. N/A
7. Description of general service territory. NORTHERN OHIO - SANDUSKY BAY AREA
8. List all affiliated companies with whom the respondent does business and their relationship to the respondent. If respondent is a partnership, provide this information for each partner. (Use separate page(s) if needed).
State whether the affiliate is (a) a regulated public utility or, (b) a publicly held corporation.
9. Did any corporation or corporations, telephone or other, hold control over the respondent at the close of the year? NO If control was so held, state: N/A
 - a. The name and address of the controlling corporation or corporations.
 - b. The form of control, whether sole or joint.
 - c. The extent of control.
 - d. Whether control was direct or indirect.
 - e. If indirect, the name and address of the intermediary through which control was established.
10. Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year? NO If control was so held, state: N/A
 - a. The name and address of the trustee.
 - b. The name and address of the beneficiary or beneficiaries for whom the trust was maintained, if available.

11. Did the respondent hold control over other corporations at the close of the year? NO

If so, state: N/A

- a. The name and address of corporation or corporations controlled.
- b. The form of control, whether sole or joint.
- c. Other parties, if any, to joint agreement for control.
- d. The extent of control.
- e. Whether control is direct or indirect.
- f. If indirect, the name and address of the intermediary through which control was established.

IMPORTANT CHANGES DURING THE YEAR

Report important changes of the types listed. Except as otherwise indicated data furnished should apply to the same period the report covers. Answers should be numbered in accordance with the inquiries and if "none" states the fact, it should be used. If information which answers an inquiry is given elsewhere in the report, incorporation of that information by reference will be sufficient.

1. Issuances of Capital Stock or long term debt during the year: Identify the securities, date, consideration received and Commission authorization.

NONE

2. Changes in franchise rights.

NONE

3. Changes in ownership or control (shareholders holding 5% or more of outstanding stock).

NONE

4. Other important changes: Give brief particulars of each other important change which is not disclosed elsewhere in this report.

NONE

SCHEDULE: 3

VOTING POWERS AND ELECTIONS				
1. In the schedule below, show the particulars called for concerning the stockholders of respondent who, at the date of the latest closing of the stock-book of respondent prior to the actual filing of this report, had the twenty highest voting powers of the respondent. If any such holder held in trust, attach a statement showing the beneficial owners. If the stock-book was not closed within the year, show twenty such stockholders as of the close of the year. In the space provided, show total shares and notes of all stockholders.				
Line No.	Name and Address of Stockholders	No. of Shares Held	No. of Voting Shares	Other Vote Empowered Securities
1.	J.A.P. Holding Company II	500	500	NONE
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				
	Total listed above			
	Total all stockholders			

SCHEDULE: 4

DIRECTORS, PROPRIETORS, PARTNERS

1. Give the name of director or proprietor. (For partnerships identify each partner, identify which are general or limited partners, and show each partner's percent of interest.)

Line No.	Name and Address (City and State) (a)	Served Continuously From (b)	Term Expired or Current Term Will Expire (c)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

(For corporations, show the data requested; for other forms of business organizations, show names of individuals holding comparable positions.)

- 16 Name of Chairman of the Board
- 17 Name of Secretary of Board
- 18 President JAMES PALLADINO
- 19 Vice-President August Palladino
- 20 Secretary ANSELA SOJINSKI
- 21. Treasurer ANSELA SOJINSKI
- 22. Controller Gregory Ponnoschak

SCHEDULE: 5A

NOTES TO BALANCE SHEET

SCHEDULE: 6A

NOTES TO INCOME STATEMENT

SCHEDULE: 9

NOTES AND OTHER ACCOUNTS RECEIVABLE							
Notes Receivable				*Other Accounts Receivable			
Name of Debtor	Amount at Close of Year			Name of Debtor	Amount at Close of Year		
None				TRADE A/R			69444.00
Total				Total			

ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES		
Name of Debtor	Consideration Received	Amount at Close of Year
Capital Control aka Kelly's Island Seaway Marina		338,717.00
Kellstone, Inc.		447,288.00
Islams Bulk Transfer, Inc		339,640.00
Kelly's Island Term Co. aka West Bay, Inc		208,410.00
Other Associated Companies		409,900.00
	Total	4,118,540.00

*Show major items only. Minor items may be reported in one group.

SCHEDULE: 10

CAPITAL STOCK

1. Respondent shall enter the class of stock and a description of any pertinent details such as differences in voting rights, preferences as to dividends or assets, pledges, etc.
2. Respondent shall provide the information specified in column headings (b) through (h) and note any other pertinent information at the bottom of this schedule.

Class and Description of Capital Stock (a)	Par or Stated Value Amount (b)	Number of Shares Authorized (c)	Amount of Stock Issued and Outstanding (d)	Additional Paid In Capital (e)	Total (Col. (d) & (e)) (f)	Number of Shares of Treasury Stock (g)	Amount in Treasury Stock Account (h)
Common Stock	\$ 1	500	\$ 500	\$ -	\$ -	-	\$ -
TOTALS	\$		\$	\$	\$		\$

SCHEDULE: 11

LONG-TERM DEBT

1. List in account number order in column (a) a description of the long-term obligation, including those maturing in the coming year.
2. In the remaining columns (b) - (i) respond shall furnish the appropriate data.

Description of Obligation (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Interest Rate (d)	Original Amount of Debt (e)
NONE				

BASES OF CHARGES FOR DEPRECIATION

1. Provide separate schedules for each jurisdiction in which the respondent operates and for the overall operations of the respondent.
2. Under column (a) provide all subclasses of plant for which a separate depreciation rate is determined and a subtotal for each primary account.
3. Under columns (b) thru (d) provide the life, net salvage, and rate prescribed by the Commission.

SCHEDULE: 14

Jurisdiction _____

Overall Operations

Classes and Subclasses of Depreciable Plant

	Account Number and Title of Plant Accounts and its Subclasses (a)	Life (Years) (b)	*Net Salvage (%) (c)	Depreciation	
				*Rate (%) (d)	*Reserve (%) (e)
1	OFFICE EQUIPMENT (31070)	7 yrs	0	18%	18%
2	EQUIPMENT (31030)	5 yrs	0	34%	34%
3	EQUIPMENT (31070)	5 yrs	0	34%	34%
4	TRUCK TRAILERS (31010)	5 yrs	0	18%	18%
5	BUILDING (31005)	30 yrs	0	3%	3%
6					
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*Composite rate for all depreciable accounts
 *Composite rate for all plant accounts
 Ratio to all depreciable accounts
 Ratio to all plant accounts

SCHEDULE: 15

STATEMENT OF RETAINED EARNINGS			
Account No.	Item	Page No.	Amount
	Balances-First of Year		<456,616>
	Changes:		
	Balance Transferred from Income		94,843
	Dividends Declared		0
	Miscellaneous Debits to Retained Earnings		<72,410>
	Miscellaneous Credits to Retained Earnings		
	Balance-End of Year		<434,185>
	Notes to Statement of Retained Earnings:		

SCHEDULE: 16

PARTNERSHIP CAPITAL STATEMENT ⁽¹⁾ N/A			
Account No.	Item	Page No.	Amount
	Partnership Capital-Beginning of Year		
	Net Income (Loss) for Year		
	Partners' Capital Contributions		
	Miscellaneous Credits		
	Total Credits		
	Partners' Drawings		
	Prior Period Adjustment(s)		
	Miscellaneous Debits		
	Total Debits		
	Partnership Capital-End of Year		

(1) This statement should also be used by sole proprietors.

SCHEDULE: 17

TAXES ACCRUED					
Explain items recorded in column (e). Any amounts included for other than current taxes should be explained by footnote.					
Kind of Tax (a)	Balance First of Year (b)	Amount Accrued During Year (c)	Payments During Year (d)	Other Items Dr. or (Cr.) (e)	Balance End of Year (f)
FEDERAL WITHHOLDING TAX	942	27454	27363	226	1759
STATE WITHHOLDING TAX	351	5164	4990	57	520
FEDERAL UNEMPLOYMENT TAX	138	1292	138	1109	183
STATE UNEMPLOYMENT TAX	669	7049	6501	0	1217
WORKERS COMP.	4318	4815	4518	0	7815
Total	\$	\$	\$	\$	\$

SCHEDULE: 20

STATEMENT OF INTRASTATE-GROSS EARNINGS (1)				
Line No.	Item	Amount		
		Total Company	Other Than Ohio Intrastate	Ohio Intrastate
1	Operating and Miscellaneous Revenue (Rent Revenue, Special Billings (revenue from work performed for others, rent revenue-nonoperating, return on regulated investment used to provide nonregulated products and services, etc.)	931,720	Ø	931,720
2	Other Revenue, Dividend and Interest Income, Gains From Disposition of Property -Operating and Nonoperating, Other Operating or Nonoperating Gains (foreign currency exchange or transfer, extinguishment of debt, company's share of earnings of affiliated company accounted for on equity method, income from sinking and other funds, etc.)	Ø	Ø	Ø
3	SUBTOTAL (1) + (2)	931,720	Ø	931,720
4	Earnings or receipts from sales to other public utilities for resale	(Ø)	(Ø)	(Ø)
5	TOTAL (3) + (4)	931,720	Ø	931,720

(1) Intrastate means from one point in Ohio to another point in Ohio, or wholly within Ohio.

Annual Report of Kelly's Islands Ferry Boat Line Year Ended December 31, 1994

SCHEDULE: 27

NAME, ADDRESS, AND PHONE NUMBER OF THE COMPANY'S CONTACT PERSONS

Gregory Romanchuk or Angela Samski
Name

P.O. Box 25527 Garfield Hts., OH 44125
Address

216-883-7200
Phone Number (Including Area Code)

NAME ADDRESS, AND PHONE NUMBER OF PERSON TO WHOM INVOICE SHOULD BE DIRECTED

Gregory Romanchuk
Name

P.O. Box 25527 Garfield Hts., OH 44125
Address

216-883-7200
Phone Number (Including Area Code)

Ohio Bulk