☐ HEATING AND COOLING ☐ PIPELINE
☒ WATER TRANSPORTATION COMPANIES

ANNUAL REPORT

OF

NEUMAN BOAT LINE, INC.

(Exact legal name of respondent)

If name was changed during year, show also the previous name and date of change.

101 East Shoreline Drive, Sandusky, OH 44870

(Address of principal business office at end of year)

TO THE

PUBLIC UTILITIES COMMISSION OF OHIO

RECEIVED
APR 23 1997
PUCO FISCAL

FOR THE

YEAR ENDED DECEMBER 31, 19 96

Name, title, address and telephone number (including area code) of the person to be contacted concerning this report.

John Neuman, President (419) 626-5557

101 East Shoreline Drive, Sandusky, OH 44870

☐ HEATING AND COOLING ☐ PIPELINE
☒ WATER TRANSPORTATION COMPANIES

ANNUAL REPORT

OF

NEUMAN BOAT LINE, INC.

PRINCIPAL OFFICE:

101 East Shoreline Drive, Sandusky		Erie	OH	44870
(ADDRESS)	(CITY)	(COUNTY)	(STATE)	(ZIP CODE)

TO THE

PUBLIC UTILITIES COMMISSION OF OHIO

FOR THE

YEAR ENDED DECEMBER 31, 19 96

TABLE OF CONTENTS

Title	Page No.
General Instructions	1
History	2
Identity of Respondent	3-4
Corporations Controlled by Respondent (Schedule 1)	5
Type of Service Supplied (Schedule 2)	6
Important Changes During the Year	7
Voting Powers & Elections (Schedule 3)	8
Directors, Proprietors, Partners (Schedule 4)	9
Balance Sheet (Schedule 5)	10-11
Income Statement (Schedule 6)	12-13
Investments (Schedule 7)	14-15
Special Funds Accounts (Schedule 8)	16
Notes and Other Accounts Receivable & Accounts Receivable from	
Associated Companies (Schedule 9)	17
Capital Stock (Schedule 10)	18
Long Term Debt (Schedule 11)	19
Notes Payable (Schedule 12)	20
Accumulated Depreciation (Schedule 13)	21
Bases for Charges for Depreciation (Schedule 14)	22
Statement of Retained Earnings & Partnership	
Capital Statement (Schedule 15 & 16)	23
Taxes Accrued (Schedule 17)	24
Utility Plant in Service (Schedule 18)	25
Operating Revenues & Expenses (Schedule 19)	26
Statement of Intrastate Gross Earnings (Schedule 20)	27
Verification Oath	28

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.

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 96

HISTORY

1. Exact name of company making this report. Neuman Boat Line, Inc.

2. Date of organization May 26, 1948

3. Under the laws of what Government, State of Territory organized? If more than one, name all.
N/A

4. If a consolidated or merged company, name all constituent and all merged companies.
N/A

5. Date and authority for each consolidation and each merger.
N/A

6. State whether respondent is a corporation, a joint stock association, a firm or partnership, or an individual. Corporation

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. N/A

8. State wether 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.
N/A

9. Where are the books and records of the company kept?
101 East Shoreline Drive, Sandusky, OH 44870

10. Name below all classes of public service furnished by the respondent.
Water transportation

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.

   May 26, 1948

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.

   N/A

4. If incorporated specify (a) Date of filing articles of incorporation, May 26, 1948
   (b) State in which incorporated, Ohio

5. Commission Case Number granting operating authority and date issued.

   N/A

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.

   Lake Erie Islands

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.

   N/A

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:

   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:

    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:

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.

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 96

SCHEDULE: 1

CORPORATIONS CONTROLLED BY RESPONDENT

Name	Sole or Joint	New Established	Establ.	Direct or Indirect	If Indirect, Name of Intermediary through which Control is Established	Other Parties to Agreement for Joint Control
ACTIVE CORPORATIONS:						
INACTIVE CORPORATIONS:						

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 1996

SCHEDULE: 2

TYPE OF SERVICE SUPPLIED

The respondent will show the names of cities or villages in which it supplies service and check type of service rendered.

City of Village	Heating and Cooling	Pipeline	Water Transportation
Sandusky, Ohio			X
Marblehead, Ohio			X
Kelleys Island, Ohio			X
North Bass, Ohio			X

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.

   N/A

2. Changes in franchise rights.

   N/A

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

   N/A

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

   N/A

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.	John A. Neuman	344	344	N/A
2.	Virginia Neuman	339	339	N/A
3.	Daniel P. Neuman	14	14	N/A
4.	Michael J. Neuman	4	4	N/A
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				
	Total listed above	701	701	
	Total all stockholders	701	701	

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	John A. Neuman	Sandusky, Ohio	Inception	December 31, 1996
2	Virginia M. Neuman	Sandusky, Ohio	January 1, 1993	December 31, 1996
3	Daniel P. Neuman	Sandusky, Ohio	January 1, 1993	December 31, 1996
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	John A. Neuman	21.	Treasurer	Daniel P. Neuman
17	Name of Secretary of Board	Virginia M. Neuman	22.	Controller	N/A
18	President	John A. Neuman			
19	Vice-President	Virginia M. Neuman			
20	Secretary	Virginia M. Neuman			

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 96

SCHEDULE: 5

BALANCE SHEET

Description	Page No.	Beginning Balance	Ending Balance	Increase or (Decrease)
Current Assets				
Cash and Equivalents		26,149	232,691	206,542
Accounts Receivable-Net		17,161	7,705	(9,456)
Notes Receivable-Net				
Other Current Assets		35,491	66,442	30,951
Totals		78,801	306,838	228,037
Noncurrent Assets				
Investments				
Other Noncurrent Assets		-	138,900	138,900
Totals		-	138,900	138,900
Property, Plant and Equipment				
Property, Plant, and Equipment		3,681,526	3,681,315	(211)
Accumulated Depreciation & Amortization		1,172,863	1,288,775	(115,912)
Net Plant		2,508,663	2,392,540	(116,123)
TOTAL ASSETS		2,587,464	2,838,278	250,814
Current Liabilities				
Accounts and Notes Payable		201,172	36,642	(164,530)
Other Current & Accrued Liabilities		150,120	128,272	(21,848)
Totals		351,292	164,914	(186,378)
Total Long-Term Debt		2,633,932	2,883,898	249,966
Other Deferred Credits				
Stockholders' Equity				
Capital Stock		(214,000)	(214,000)	-
Retained Earnings		(183,760)	3,466	187,226
Proprietory Capital - Proprietorship and Partnership				
Totals		(397,760)	(210,534)	187,226
TOTAL LIABILITIES & OTHER CREDITS		2,587,464	2,838,278	250,814

SCHEDULE: 5A

NOTES TO BALANCE SHEET

See Balance Sheet Attached.

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 96

SCHEDULE: 6

INCOME STATEMENT

Description	Amount
Operating Income	1,806,299
Operating Revenues	
Uncollectible Revenues	1,806,299
Net Operating Revenues	
	1,535,956
Operating Expenses	114,427
Depreciation & Amortization	208,272
Taxes, Other than Income	
Income Taxes	1,858,655
Total Operating Expenses	
	(52,356)
Net Operating Income	
Other Income & Deductions	
Other Operating Income & Expense	84,811
Non-Operating Income & Expense	
Non-Operating Taxes	
Interest & Related Items	
Extraordinary Items	
	84,811
Net Other Income & Deductions	
	32,455
Net Income	

SCHEDULE: 6A

NOTES TO INCOME STATEMENT

See Income Statement and Attachment.

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 96

SCHEDULE: 7

INVESTMENTS

Name of Affiliate (a) N/A	PLEDGED Par Value (b)	PLEDGED Book Value (c)	UNPLEDGED Par Value (d)	UNPLEDGED Book Value (e)
Investment in Associated Companies:				
Other Investments:				
Total				

SCHEDULE: 7

INVESTMENTS

Name of Affiliate N/A (a)	Note (f)	INCOME DERIVED		Percent of Holding of Control Assets (i)
		Amount of Dividends (g)	Amount of Interest (h)	
Investments in Associated Companies:				
Other Investments:				
Total				

SCHEDULE: 8

SPECIAL FUNDS ACCOUNTS 125 & 128 (125)

Name of Fund (a)	Balance First of Year (b)	Additions Principal (c)	Additions Income (d)	Deductions	Balance End of Year
None					
TOTALS	$	$	$	$	$

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
N/A			
Total		Total	

ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES

Name of Debtor	Consideration Received	Amount at Close of Year
	Total	-0-

*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	$ N/A	1,000	$ 152,000	$ -0-	$ 152,000	99	$ 366,000
TOTALS	$ N/A	1,000	$ 152,000	$ -0-	$ 152,000	99	$ 366,000

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)
National City Bank	2/23/95	3/05/10	Prime Plus 1½%	1,450,000
Caterpillar Financial Services	4/29/94	5/11/04	11.13%	1,400,000

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 96

SCHEDULE: 12

NOTES PAYABLE

Name of Creditor	Considerations Reserved	Date of Obligations	Date of Maturity	Credit Balance at Close of Year
None				
			Total	

ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES

Name of Creditor	Considerations Reserved	Date of Obligations	Date of Maturity	Credit Balance at Close of Year
None				
			Total	

MATURED LONG TERM DEBT

Name of Creditor	Considerations Reserved	Date of Obligations	Date of Maturity	Credit Balance at Close of Year
None				
			Total	

SCHEDULE: 13

ACCUMULATED DEPRECIATION (Account 3100)

Acct. No.	Account Title	At Beginning of Year (a)	Annual Accrual (b)	Additional Accrual (c)	Retired (d)	Cost of Removal (e)	Salvage (f)	Other (g)	Balance at End of Year (h)
	Operating Plant	1,172,863	115,912						1,288,775
	Other (Nonoperating, Property								
	Held for Future Use, Plant								
	Acquisition Adjustment)								
	TOTAL	1,172,863	115,912						1,288,775

SCHEDULE: 14

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.

❑ 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)	Depreciation *Reserve (%) (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29	*Composite rate for all depreciable accounts				
30	*Composite rate for all plant accounts				
31					
32	Ratio to all depreciable accounts				
33	Ratio to all plant accounts				

SCHEDULE: 15

STATEMENT OF RETAINED EARNINGS

Account No.	Item	Page No.	Amount
	Balances-First of Year		(183,760)
	Changes: Balance Transferred from Income		187,226
	Dividends Declared		
	Miscellaneous Debits to Retained Earnings		
	Miscellaneous Credits to Retained Earnings		
	Balance-End of Year		3,466
	Notes to Statement of Retained Earnings:		

SCHEDULE: 16

PARTNERSHIP CAPITAL STATEMENT (1)

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)
Payroll Taxes	5,273	1,575	(5,273)		1,575
Sales Tax	467	564	(467)		564
Public Utilities Commission	35,738	5,912	(35,738)		5,912
Real Estate Tax	39,791	37,186	(39,791)		37,186
Kelleys Island Excise Tax	251	246	(251)		246
Total	$ 81,520	$ 45,483	$ (81,520)	$	$ 45,483

SCHEDULE: 18

UTILITY PLANT IN SERVICE-ACCOUNT 101

Account (a)	Balance First of Year (b)	Additions During Year (c)	Retirements During Year (d)	Adjustments Dr. or (Cr.) (e)	Balance End of Year (f)
Utility Plant Accounts					
Operating Plant	3,681,526	5,123	5,334		3,681,315
Other (Nonoperating, Property Held for Future Use,					
Plant Acquisition Adjustment, CWIP)					
TOTAL	3,681,526	5,123	5,334		3,681,315

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 96

SCHEDULE: 19

OPERATING REVENUES AND EXPENSES

	Amount
Operating Revenues	
(Show accounts in order kept)	
See Income Statement Attached.	
Total Operating Revenues	
Operating Expenses	
(Show accounts in order kept)	
See Income Statement Attached.	
Total Operating Expenses	

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.)	1,806,299		1,806,299
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.)	84,811		84,811
3	SUBTOTAL (1) + (2)	1,891,110		1,891,110
4	Earnings or receipts from sales to other public utilities for resale	( )	( )	( )
5	TOTAL (3) + (4)	1,891,110		1,891,110

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

SCHEDULE: 21

IN ORDER TO ENSURE THAT PUCO CORRESPONDENCE IS DIRECTED TO THE APPROPRIATE PERSON AT THE CORRECT ADDRESS, PLEASE COMPLETE THE FOLLOWING.

Name, Title, Address, and Phone Number of the Company's Contact Persons to Receive Entries and Orders from the Docketing Division

Allen R. Nickles, C.P.A., C.F.E. — President
Name — Title

422 West Market Street, Sandusky, Ohio 44870
Address

(419) 625-4942
Phone Number (Including Area Code)

Name, Title, Address, and Phone Number of Person to whom Invoice should be Directed

Stephanie Stauder — Controller
Name — Title

101 East Shoreline Drive, Sandusky, Ohio 44870
Address

(419) 626-5557
Phone Number (Including Area Code)

Name and Address of the President

John R. Neuman — President
Name — President

101 East Shoreline Drive, Sandusky, Ohio 44870
Address

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 96

VERIFICATION

The foregoing report must be verified by the President or Chief Officer of the company. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

State of Ohio
County of Erie

John A. Neuman makes oath and says that
(Insert here the name of the affiant.)

he is President
(Insert here the official title of deponent)

of Neuman Boat Line, Inc.
(Insert here the exact legal title or name of the respondent.)

that he has examined the foregoing report; that to the best of his knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from and including January 1, 1996, to and including December 31, 19 96

John A. Neuman Pres.
(Signature of affiant.)

Subscribed and sworn to before me, a Notary Public in and for the State and county named, this 18th day of April, 1997. My commission expires _____, 19___.

ALICE M. MORRIS, Notary Public
State of Ohio
My Commission Expires 6-15-98

(Signature of officer authorized to administer oaths.)

NEUMAN BOAT LINE, INC.
Attachment to PUCO Return
December 31, 1996

	12/31/96 (+)	3/31/96 (+)	12/31/95 (-)	Totals
Operating Revenue	$ 1,801,738.78	$ 1,504,762.42	$ 1,500,202.04	$ 1,806,299.16
Operating Expenses	(1,289,948.81)	(1,632,943.29)	(1,386,936.07)	(1,535,956.03)
Depreciation/Amortization	(85,820.58)	(112,943.12)	(84,336.26)	(114,427.44)
Taxes, Other Than Income	(170,263.62)	(201,037.50)	(172,029.57)	(208,271.55)
Non-Operating, Income	78,732.11	160,926.82	154,847.96	84,810.97
	$ 334,437.88	$(290,234.67)	$ 11,748.10	$ 32,455.11

BALANCE SHEET
AS OF 12/31/95

ASSETS

CURRENT ASSETS			
1002	CASH ON HAND-PETTY CASH	1,000.00	
1060	CASH IN BANK-MARBLEHEAD	151.40	
1070	CASH IN BANK-NATIONAL CTY	24,698.00	
1160	IMPREST FUNDS	300.00	
1200	A/R - MAIN OFFICE	17,160.59	
1205	REFUNDABLE FUEL TAX	578.76-	
1220	A/R - N. BASS DOCKAGE	122.37-	
1230	A/R - EMPLOYEE ADVANCES	1,896.12-	
1250	ADVANCE SALES - CRUISES	34,833.61-	
1260	A/R - ADVANCE CHARGES	2,549.63	
1281	ADV SALES - MH/KI TOUR	100.00-	
1310	INVENT - DIESEL FUEL	3,273.94	
1320	INVENT - PLUS UNLEADED	9,619.43	
1330	INVENT - NO.1 HEAT	2,786.26	
1340	INVENT - NO. 2 HEAT	8,811.53	
1360	INV - DOCK POP MACHINES	78.09	
1370	EE INV - NON-ALC BEV	149.26	
1375	EE INV - SNACKS	28.36	
1376	EE INV - ALCOHOL	708.18	
1380	INVENTORY - GIFT SHOP	11,720.39	
1400	PREPAID INSURANCE	16,432.91	
1401	PREPAID ADVERTISING	15,857.04	
1410	PREPAID WORKERS' COMP	415.51	
1420	PREPAID SERVICE AGREEMENT	394.32	
1431	PREPAID CIT	196.00	
	TOTAL CURRENT ASSETS		78,800.78
FIXED ASSETS			
1500	FLOATING EQUIPMENT	433,991.66	
1510	ACCUM DEPR-FLOATING EQUIP	388,920.77-	
1520	DOCK-SANDUSKY	95,723.29	
1530	ACCUM DEPR-SANDUSKY DOCK	75,993.79-	
1540	DOCK-MARBLEHEAD	93,479.25	
1550	ACCUM DEPR - MH DOCK	84,377.05-	
1560	DOCK - KELLEYS ISLAND	324,787.22	
1570	ACCUM DEPR - KI DOCK	83,128.20-	
1580	BUILDING - SANDUSKY	127,463.20	
1590	ACCUM DEPR- SANDUSKY BLDG	101,377.92-	
1600	BUILDING - MARBLEHEAD	40,508.92	
1610	ACCUM DEPR - MH BUILDING	32,432.82-	
1620	BUILDING - KELLEYS ISLAND	242,133.77	
1630	ACCUM DEPR - KI BULDING	49,038.27-	
1640	DOCK EQUIPMENT	52,908.51	
1650	ACCUM DEPR - DOCK EQUIP.	52,474.85-	
1660	OFFICE EQUIPMENT	85,982.35	
1670	ACCUM DEPR - OFFICE EQUIP	41,292.84-	

BALANCE SHEET
AS OF 12/31/95

1680	HIGHWAY EQUIPMENT	40,347.04	
1690	ACCUM DEPR - HIGHWAY EQUI	37,627.22-	
1720	LEASEHOLD IMPROVEMENT-MH	51,864.18	
1730	ACCUM DEPR-LEASEHOLD - MH	33,018.13-	
1740	LAND - KI PARCEL	6,521.50	
1760	ENDEAVOR	612,049.27	
1770	ACCUM DEPR - ENDEAVOR	128,785.33-	
1780	KELLEYS ISLAND TRAILER	24,620.00	
1785	ACCUM DEPR - KI TRAILER	10,155.72-	
1790	EMERALD EMPRESS	1,449,145.99	
1795	ACCUM DEPR - EM.EMPRESS	54,240.56-	
	TOTAL FIXED ASSETS		2,508,662.68
OTHER ASSETS			
	TOTAL OTHER ASSETS		0.00
	TOTAL ASSETS		2,587,463.46

LIAB. & STOCKHLDR EQUITY

CURRENT LIABILITIES			
2030	ACCOUNTS PAYABLE - TRADE	187,862.06	
2040	ACCOUNTS PAYABLE-PAYROLL	13,309.57	
2220	EMPLOYEE W/H - STATE	1,126.09	
2230	EMPLOYEE W/H-SANDUSKY	1,078.64	
2231	EMPL W/H - HURON CITY	80.34	
2310	ACCRUED STATE UNEMPL.	698.44	
2320	ACCRUED FEDERAL UNEMPL.	117.56	
2330	ACCRUED WORKERS' COMP	2,172.32	
2340	SALES TAX-ERIE COUNTY	460.86	
2341	SALES TAX - OTTAWA CO.	5.78	
2350	ACCRUED PUCO TAX	35,738.18	
2360	ACCRUED KI EXCISE TAX	250.72	
2380	ACCRUED REAL EST.TAX	39,791.47	
2450	DEFERRED INCOME TAX	68,600.00	
	TOTAL CURRENT LIABILITIES		351,292.03
LONGTERM LIABILITIES			
2680	NATIONAL CITY BANK -LOAN1	1,377,499.96	
2690	NOTE PAYABLE-CAT FINANCE	1,256,431.83	
	TOTAL LONGTERM LIAB.		2,633,931.79
STOCKHOLDERS EQUITY			
3000	CAPITAL STOCK	152,000.00	

BALANCE SHEET
AS OF 12/31/95

3100	TREASURY STOCK	366,000.00-
3200	RETAINED EARNINGS	195,508.46-
3400	CURRENT NET INCOME (LOSS)	11,748.10
	TOTAL STKHLDRS' EQUITY	397,760.36-
	TOT.LIAB.& STKHLDR.EQUITY	2,587,463.46

INCOME STATEMENT
FOR THE MONTH ENDING 12/31/95

CURR. PERIOD RATIO: NET REVENUE YTD RATIO.....: NET REVENUE		THIS MONTH	RATIO	9 MONTHS	RATIO
4000	FREIGHT REVENUE	793.48	2.2	49,514.18	3.0
	TOTAL FREIGHT REVENUE	793.48	2.2	49,514.18	3.0
5000	VEHICLE REVENUE	1,088.60	3.1	277,430.70	16.8
5030	TRAILER REVENUE	0.00	0.0	10,299.00	0.6
5040	BICYCLE REVENUE	0.00	0.0	11,038.25	0.7
5050	MOTORCYCLE REVENUE	0.00	0.0	2,234.50	0.1
5070	PU CAMPERS & RV REVENUE	0.00	0.0	2,299.00	0.1
	TOTAL VEHICLE REVENUE	1,088.60	3.1	303,301.45	18.3
6000	ADULT PASSAGE REVENUE	998.10	2.8	567,154.30	34.3
6010	CHILD PASSAGE REVENUE	60.00	0.2	39,192.50	2.4
6020	CAMP PASSAGE - ADULTS	0.00	0.0	8,845.50	0.5
6030	CAMP PASSAGE - CHILD	0.00	0.0	2,562.00	0.2
6040	ADULT GROUP REVENUE	0.00	0.0	2,280.00	0.1
6050	CHILD GROUP REVENUE	0.00	0.0	57.00	0.0
6060	DISCOUNTED ADULT REVENUE	0.00	0.0	3,004.05	0.2
6070	DISCOUNTED CHILD REVENUE	0.00	0.0	2.50	0.0
6075	DISCOUNTS/COUPONS - FERRY	264.00-	0.7-	392.00-	0.0-
	TOTAL PASSENGER REVENUE	794.10	2.2	622,705.85	37.6
6090	MH-KI CRUISE/ISLAND LUNCH	0.00	0.0	6,367.10	0.4
6100	MH-KI SCHOOL CR.-GR. 1-6	0.00	0.0	2,587.50	0.2
6110	MH-KI SCHOOL CR.- GR.7-12	0.00	0.0	761.00	0.0
6120	MH-KI SCHOOL CR. - ADULT	0.00	0.0	767.50	0.0
6130	ECOLOGY CRUISE-STUDENTS	0.00	0.0	6,313.95	0.4
6135	ECOLOGY CRUISE-ADULTS	0.00	0.0	714.00	0.0
6200	LUN/DIN CRUISE REVENUE	11,195.26	31.4	507,169.51	30.6
	TOT.CRUISE/CHRTR REVENUE	11,195.26	31.4	524,680.56	31.7
MISC. OPERATING REVENUE					
7010	GASOLINE SALES	2,107.85	5.9	41,480.88	2.5
7020	GASOLINE COSTS	1,624.44-	4.6-	35,787.57-	2.2-
7030	FUEL OIL SALES	5,228.75	14.6	34,294.50	2.1
7040	FUEL OIL COSTS	3,709.16-	10.4-	25,056.00-	1.5-
7050	OTHER MERCHANDISE SALES	217.29	0.6	4,205.44	0.3
7060	OTHER MERCHANDISE COSTS	244.91-	0.7-	3,792.94-	0.2-
7070	MISCELLANEOUS INCOME	17,565.53	49.2	19,626.55	1.2
7075	RECAPTURED DEBT INCOME	0.00	0.0	74.75	0.0
7090	FINANCE CHARGE INCOME	106.45	0.3	454.26	0.0
7100	REFRESHMENT SALES	0.00	0.0	7,513.74	0.5
7110	REFRESHMENT COSTS	0.00	0.0	4,121.44-	0.2-
7112	EE - NON-ALCOHOL COSTS	12.48-	0.0-	2,171.85-	0.1-
7113	EE - SNACK COSTS	0.00	0.0	1,971.70-	0.1-
7114	EE - ALC. BEVERAGE COSTS	959.90-	2.7-	17,027.00-	1.0-
7120	EE - NON-ALC. BEV. SALES	263.45	0.7	15,308.48	0.9
7130	EE - SNACK SALES	0.00	0.0	3,371.08	0.2
7140	EE - ALCOHOL BAR SALES	2,881.38	8.1	69,510.23	4.2

INCOME STATEMENT
FOR THE MONTH ENDING 12/31/95

CURR. PERIOD RATIO: NET REVENUE YTD RATIO.....: NET REVENUE		THIS MONTH	RATIO	9 MONTHS	RATIO
7200	GIFT SHOP SALES	0.00	0.0	98,921.74	6.0
7400	GIFT SHOP COSTS	0.00	0.0	49,985.19-	3.0-
	TOTAL MISC. OPERATING REV	21,819.81	61.1	154,847.96	9.4
	TOTAL REVENUE	35,691.25	100.0	1,655,050.00	100.0
OPERATING EXPENSES					
8000	ADVERTISING EXPENSES	2,115.55	5.9	182,586.04	11.0
8050	REPAIRS - BUILDINGS	0.00	0.0	549.77	0.0
8060	REPAIRS - DOCKS	1,740.00	4.9	10,389.87	0.6
8070	OFFICE EXPENSES	250.60	0.7	22,136.34	1.3
807006	EXP - EMERALD EMPRESS	2,024.79	5.7	35,387.32	2.1
807007	EMERALD EMPRESS - BAR	0.00	0.0	961.69	0.1
8080	TELEPHONE EXPENSE	1,281.07	3.6	21,919.18	1.3
8090	PAYROLL TAX EXPENSE	3,526.71	9.9	51,248.54	3.1
8095	TAXES - KI EXCISE TAX	0.00	0.0	16,810.28	1.0
8096	TAXES - PUCO TAX	5,500.00	15.4	51,100.00	3.1
8097	TAXES - OTHER	5,911.75	16.6	52,870.75	3.2
8100	UTILITIES - GAS	129.01	0.4	564.94	0.0
8200	UTILITIES - ELECTRIC	785.79	2.2	9,877.63	0.6
8210	SHIPPING & HANDLING - LHG	0.00	0.0	1,579.84	0.1
8300	UTILITIES - SEWER/WATER	239.82	0.7	1,600.40	0.1
8400	CASH SHORT/OVER	18.34-	0.1-	340.90-	0.0-
8500	CASUALTIES - FREIGHT	0.00	0.0	12.60	0.0
8520	CASUALTIES - VEHICLE	0.00	0.0	170.91	0.0
8530	CREW LUNCH	0.00	0.0	202.23	0.0
8540	DEPRECIATION	9,535.62	26.7	84,336.26	5.1
8550	DONATIONS	0.00	0.0	985.24	0.1
8560	DUES & SUBSCRIPTIONS	0.00	0.0	4,334.43	0.3
8570	EMPLOYEE FRINGE BENEFITS	0.00	0.0	391.08	0.0
8590	EMPLOYEE UNIFORMS	0.00	0.0	3,187.58	0.2
8600	REPAIRS - BOATS	579.22	1.6	46,911.58	2.8
8610	INSURANCE - HOSPITALIZ.	4,252.53	11.9	39,847.35	2.4
8620	INSURANCE - GENERAL	9,650.00	27.0	86,850.00	5.2
8630	INTEREST	1,014.02	2.8	8,196.37	0.5
8640	INTEREST - 3RD NAT'L LOAN	12,075.50	33.8	118,995.50	7.2
8645	INTEREST - CAT FINANCE LN	11,546.31	32.4	101,257.07	6.1
8650	LUBRICANTS	720.50	2.0	5,960.70	0.4
8660	MISCELLANEOUS EXPENSE	59.99-	0.2-	4,027.07	0.2
8661	MISC. CRUISE EXPENSE	47.80	0.1	3,611.07	0.2
8663	EE BAND\ENTERTNMNT EXP	1,825.00	5.1	12,700.00	0.8
8664	EE BARTENDER WAGE EXPENSE	25.00	0.1	152.25	0.0
8680	PROF. FEES - LEGAL	782.46-	2.2-	21,063.89	1.3
8690	PROF. FEES - ACCOUNTING	6,430.00	18.0	36,181.25	2.2
8691	COLLECTION SERVICE EXP.	0.00	0.0	37.38	0.0
8692	BANK CREDIT CARD EXPENSE	159.45	0.4	8,797.81	0.5
8700	FUEL	0.00	0.0	65,772.38	4.0
8720	REPAIRS - OFFICE EQUIPMEN	0.00	0.0	2,650.28	0.2
8730	REPAIRS - BULK STATION	0.84	0.0	813.27	0.0

INCOME STATEMENT
FOR THE MONTH ENDING 12/31/95

CURR. PERIOD RATIO: NET REVENUE / YTD RATIO.....: NET REVENUE		THIS MONTH	RATIO	9 MONTHS	RATIO
8740	SERVICE CONTRACTS	0.00	0.0	1,563.00	0.1
8750	MISC. SUPPLIES EXPENSE	200.44	0.6	5,987.91	0.4
8760	SUPPLIES -PAINT	0.00	0.0	3,301.60	0.2
8780	SUPPLIES - CLEANING	0.00	0.0	1,352.02	0.1
8790	REPAIRS - VANDALISM	1,215.07	3.4	4,965.16	0.3
8810	TRAVEL & ENTERTAINMENT	851.24	2.4	2,617.63	0.2
8820	TUITION/CONF/SEMINAR	0.00	0.0	113.40	0.0
8830	VEHICLE EXPENSE	185.29	0.5	6,479.76	0.4
8840	GAIN/LOSS SALE OF ASSET	0.00	0.0	8,718.04-	0.5-
8850	SUB-CONTRACT LABOR	0.00	0.0	45.00	0.0
8870	BAD DEBTS	0.00	0.0	35.75	0.0
8880	LEASE EXPENSE - CAR	440.58	1.2	8,253.97	0.5
	TOTAL MISC. OPER.EXPENSES	83,398.71	233.7	1,142,684.40	69.0
WAGE EXPENSE					
9540	WAGES - OIL/GAS	339.36	1.0	2,834.18	0.2
9550	WAGES - OFFICE	8,304.11	23.3	183,636.96	11.1
9560	WAGES - MARITIME - FERRY	24,057.41	67.4	285,460.48	17.2
9570	WAGES - LIGHTHOUSE GIFTS	3,892.17	10.9	13,615.84	0.8
9580	WAGES - EMPRESS BAR	338.50	0.9	15,070.04	0.9
	TOTAL WAGE EXPENSE	36,931.55	103.5	500,617.50	30.2
	TOTAL OPERATING EXPENSES	120,330.26	337.1	1,643,301.90	99.3
	NET INCOME (LOSS)	84,639.01-	237.1-	11,748.10	0.7

NEUMAN BOAT LINE, INC.

Balance Sheet
AS OF 12/31/96

ASSETS

CURRENT ASSETS		
CASH ON HAND-PETTY CASH	1,000.00	
CASH IN BANK-MARBLEHEAD	46.91	
CASH IN BANK-NATIONAL CTY	12,494.82	
CASH IN BANK - SOCIETY	20,459.54	
SOCIETY - LONGTERM CD	142,140.97	
NCB - ESCROW CD	56,000.00	
IMPREST FUNDS	550.00	
A/R - MAIN OFFICE	22,164.88	
A/R - N.BASS DOCKAGE	18.24	
A/R - EMPLOYEE ADVANCES	600.83-	
ADVANCE SALES - CRUISES	13,777.53-	
ADV. SALES - MH/KI TOUR	100.00-	
INVENTORY - DIESEL FUEL	3,626.58	
INVENTORY - PLUS UNLEADED	7,137.51	
INVENTORY - #1 HEAT	3,224.05	
INVENTORY - #2 HEAT	15,995.02	
INVENTORY - DOCK POP	35.00	
BAR INVENTORY - N.A.	55.36	
BAR INVENTORY - ALCOHOL	1,397.12	
INVENTORY - GIFTSHOP	10,890.74	
PREPAID INSURANCE	5,280.09	
PREPAID ADVERTISING	17,794.52	
PREPAID WORKERS' COMP	415.51	
PREPAID SERVICE AGREEMENT	394.32	
PREPAID CIT	196.00	
TOTAL CURRENT ASSETS		306,838.82
FIXES ASSETS		
FLOATING EQUIPMENT	433,991.66	
ACCUM DEPR-FLOATING EQUIP	398,339.51-	
DOCK-SANDUSKY	95,723.29	
ACCUM DEPR-SANDUSKY DOCK	78,321.68-	
DOCK-MARBLEHEAD	93,479.25	
ACCUM DEPR - MH DOCK	85,422.30-	
DOCK - KELLEYS ISLAND	324,787.22	
ACCUM DEPR - KI DOCK	95,891.10-	
BUILDING - SANDUSKY	127,463.20	
ACCUM DEPR- SANDUSKY BLDG	107,328.84-	
BUILDING - MARBLEHEAD	40,508.92	
ACCUM DEPR - MH BUILDING	35,118.47-	
BUILDING - KELLEYS ISLAND	242,133.77	
ACCUM DEPR - KI BUILDING	56,780.29-	
DOCK EQUIPMENT	52,908.51	
ACCUM DEPR - DOCK EQUIP	52,483.94-	
OFFICE EQUIPMENT	85,771.11	
ACCUM DEPR - OFFICE EQUIP	55,036.09-	

Balance Sheet
AS OF 12/31/96

HIGHWAY EQUIPMENT	40,347.04	
ACCUM DEPR - HIGHWAY EQUP	38,122.71-	
LEASEHOLD IMPROVEMENT-MH	51,864.18	
ACCUM DEPR-LEASEHOLD MH	36,866.50-	
LAND - KI PARCEL	6,521.50	
ENDEAVOR	612,049.27	
ACCUM DEPR - ENDEAVOR	144,086.56-	
KELLEYS ISLAND TRAILER	24,620.00	
ACCUM DEPR - KI TRAILER	11,386.72-	
EMERALD EMPRESS	1,449,145.99	
ACCUM DEPR - EMERALD EMP	93,590.64-	
TOTAL FIXED ASSETS		2,392,539.56
OTHER ASSETS		
DEFERRED TAXES	138,900.00	
TOTAL OTHER ASSETS		138,900.00
TOTAL ASSETS		2,838,278.38

LIABILITIES AND EQUITY

CURRENT LIABILITIES		
ACCOUNTS PAYABLE - TRADE	26,109.99	
ACCOUNTS PAYABLE- PAYROLL	7,361.87	
ACCOUNTS PAYABLE - P.SHRG	3,170.64	
ACCRUED WORKERS' COMP	1,574.81	
SALES TAX - ERIE COUNTY	476.63	
SALES TAX - OTTAWA COUNTY	86.95	
ACCRUED PIB EXCISE TAX	789.56	
ACCRUED PUCO TAX	5,911.72	
ACCRUED KI EXCISE TAX	246.14	
ACCRUED REAL ESTATE TAX	37,186.21	
DEFERRED INCOME TAX	82,000.00	
TOTAL CURRENT LIABILITIES		164,914.52
LONGTERM LIABILITIES		
NOTES RECEIVABLE - JAN	218,976.16	
NOTE RECEIVABLE - VMN	190,980.49	
NATIONAL CITY BANK - LOAN	1,280,833.24	
CAT FINANCE - LOAN	1,193,108.45	
TOTAL LONGTERM LIABILITY		2,883,898.34
STOCKHOLDERS EQUITY		
CAPITAL STOCK	152,000.00	

Balance Sheet
AS OF 12/31/96

TREASURY STOCK	366,000.00-	
RETAINED EARNINGS	330,972.36-	
CURRENT EARNINGS	334,437.88	
TOTAL STKHLDRS' EQUITY		210,534.48-
TOT.LIAB & STKHLDR EQUITY		2,838,278.38

Income Statement
FOR THE MONTH ENDING 12/31/96

CURR. PERIOD RATIO: NET REVENUE YTD RATIO.....: NET REVENUE	THIS MONTH	RATIO	9 MONTHS	RATIO
INCOME				
SALES - FERRY SERVICE	8,040.36	37.9	1,074,468.98	57.1
SALES - EMERALD EMPRESS	11,091.86	52.2	768,549.31	40.9
SALES - LIGHTHOUSE GIFTS	4.50	0.0	102,554.33	5.5
SALES - FUEL/GAS SERVICE	7,741.48	36.4	91,441.54	4.9
NET SALES	26,878.20	126.5	2,037,014.16	108.3
COST OF GOODS SOLD				
COGS - FERRY SERVICE	0.51	0.0	3,648.70-	0.2-
COGS - EMERALD EMPRESS	388.07-	1.8-	37,630.81-	2.0-
COGS - LIGHTHOUSE GIFTS	0.00	0.0	53,487.65-	2.8-
COGS - FUEL/GAS SERVICE	5,248.44-	24.7-	61,776.11-	3.3-
TOTAL COST OF GOODS SOLD	5,636.00-	26.5-	156,543.27-	8.3-
GROSS PROFIT	21,242.20	100.0	1,880,470.89	100.0
EXPENSES				
WAGES	43,360.31	204.1	476,021.66	25.3
PAYROLL TAXES	4,398.52	20.7	50,272.00	2.7
ADVERTISING	4,527.60	21.3	141,110.61	7.5
UTILITIES	1,957.97	9.2	31,663.61	1.7
BUILDING REPAIRS/MAINT.	0.00	0.0	447.60	0.0
VESSEL REPAIRS/MAINT.	1,139.97	5.4	40,010.73	2.1
VEHICLE REPAIRS	13.90	0.1	1,323.06	0.1
DOCK REPAIRS	149.78	0.7	4,225.23	0.2
FUEL - VESSELS	1,409.30	6.6	81,555.22	4.3
SUPPLIES - CLEANING	0.00	0.0	3,333.44	0.2
SUPPLIES - MISC.	503.50	2.4	26,572.29	1.4
SUPPLIES - BAR	88.81	0.4	7,581.12	0.4
FEES/LICENSES	1,348.00	6.3	11,139.61	0.6
OFFICE EXPENSE	4,937.23	23.2	24,659.93	1.3
PROFESSIONAL FEES - LEGAL	2,500.00	11.8	32,473.50	1.7
PROFESS.FEES - ACCOUNTING	474.75	2.2	33,589.75	1.8
AUTO LEASE EXPENSE	717.76	3.4	6,479.84	0.3
CHALLENGER DOCKAGE	350.00	1.6	2,119.16	0.1
INSURANCE - VESSEL	7,176.00	33.8	64,584.00	3.4
INSURANCE - PROPERTY	1,002.00	4.7	20,794.00	1.1
INSURANCE - MEDICAL	3,947.20	18.6	36,746.94	2.0
UNIFORMS	0.00	0.0	2,932.10	0.2
CREW MEALS	110.95	0.5	925.39	0.0
CASUALTIES	0.00	0.0	357.01	0.0
DEPRECIATION	9,535.62	44.9	85,820.58	4.6
INTEREST	21,434.43	100.9	178,867.94	9.5
DUES/SUBSCRIPTIONS	878.00	4.1	3,856.00	0.2
DONATIONS	90.00	0.4	1,152.94	0.1
TRAVEL EXPENSE	379.76	1.8	5,217.17	0.3
CASH SHORT/OVER	21.41-	0.1-	225.68	0.0
DRUG TST/CPR/FIRE	51.00	0.2	1,275.00	0.1

Income Statement
FOR THE MONTH ENDING 12/31/96

CURR. PERIOD RATIO: NET REVENUE
YTD RATIO.....: NET REVENUE

	THIS MONTH	RATIO	9 MONTHS	RATIO
SUB-CONTRACT LABOR	137.50-	0.6-	758.75	0.0
BAND/ENTERTAINMENT - BAR	600.00	2.8	12,300.00	0.7
GARBAGE/DUMP	34.00	0.2	1,092.31	0.1
KI EXCISE TAX	111.54	0.5	19,325.09	1.0
PIB EXCISE TAX	0.00	0.0	789.56	0.0
PUCO TAX	5,900.00	27.8	50,700.00	2.7
REAL ESTATE TAX	5,911.75	27.8	49,176.97	2.6
EMPL FRINGE BENEFITS	0.00	0.0	396.67	0.0
EMPLOYEE GIFTS	0.00	0.0	53.83	0.0
SERVICE CONTRACTS	0.00	0.0	1,500.00	0.1
BAD DEBTS	0.00	0.0	2,376.34	0.1
CONFERENCE/SEMINARS FERRY	22.50-	0.1-	0.00	0.0
CONFERENCE/SEMINARS EMERA	7.50-	0.0-	0.00	0.0
DRYDOCK EXPENSE	142.66	0.7	16,173.53	0.9
SUBMERGED LAND LEASES	0.00	0.0	220.00	0.0
CREDIT CARD FEES	178.47	0.8	12,734.16	0.7
TUITION/CONF/SEMNRS	30.00	0.1	980.00	0.1
COLLECTION SERVICE	0.00	0.0	54.43	0.0
VANDALISM - VESSELS	8.26	0.0	68.26	0.0
TOTAL EXPENSES	125,210.13	589.4	1,546,033.01	82.2
NET INCOME	103,967.93-	489.4-	334,437.88	17.8

Num	Loc	Property Description	Acquired	Cost	Exp/AFD	Prior Dep.	Cur Dep.	End. Dep.	Net Book V.
NUR	Sp	Mth CL Life SV or Bus % ITC							
Group # 1 - Floating Equipment									
1		1 Challenger	6/01/48	49,545.28	0.00	47,045.28	0.00	47,045.28	2,500.00
N		D3 25.0000 2,500.00							
2		1 Commuter	6/01/60	21,132.93	0.00	20,813.10	213.26	21,026.36	106.57
N	F	D3 25.0000 0.00							
3		1 Kelley Islander	4/01/69	171,181.22	2,000.00	153,372.67	1,424.68	154,797.35	16,383.87
N	C	D3 25.0000 0.00							
4		1 Generator & Heaters	1/01/72	5,805.70	1,161.14	5,660.90	19.31	5,680.21	125.49
N	C	D3 15.0000 0.00							
5		1 Generator Challenger	1/01/75	1,209.20	241.84	1,209.20	0.00	1,209.20	0.00
N		D3 10.0000 0.00							
6		1 Cont Panel, Gen-Challeng	4/01/75	518.40	0.00	518.40	0.00	518.40	0.00
N		D3 10.0000 0.00							
7		1 Repower Commuter	10/31/84	33,750.13	0.00	33,750.13	0.00	33,750.13	0.00
N		SL 10.0000 0.00							
8		1 Rebuild Commuter	3/15/85	37,403.00	0.00	37,403.00	0.00	37,403.00	0.00
N		SL 10.0000 0.00							
9		1 Repower Commuter	4/18/85	39,977.52	0.00	39,977.52	0.00	39,977.52	0.00
N	F	SL 10.0000 0.00							
10		1 Repower Commuter	2/28/86	6,325.00	0.00	637.78	57.98	695.76	5,629.24
N	F	SL 10.0000 0.00							
11		1 Repower Commuter	9/30/85	4,358.00	0.00	2,410.21	219.11	2,629.32	1,728.68
N	F	SL 10.0000 0.00							
12		1 New Engine-Kelleys Isl	3/18/88	51,853.38	0.00	41,482.72	5,185.34	46,668.06	5,185.32
N		SL 10.0000 0.00							
13		1 Engine Generator Set	12/17/91	7,061.00	0.00	3,000.93	706.10	3,707.03	3,353.97
N		SL 10.0000 0.00							
14		1 Furuno 1920 Radar	4/04/92	3,870.90	0.00	3,096.72	774.18	3,870.90	0.00
N		SL 5.0000 0.00							
		Group Totals		433,991.66	0.00c	390,378.56	8,599.96	398,978.52	35,013.14
Group # 2 - Sandusky Dock									
1		1 Dock-Sandusky	3/01/73	15,269.53	0.00	13,595.22	167.43	13,762.65	1,506.88
N	C	D3 20.0000 0.00							
2		1 Improve Sandusky Dock	4/01/76	58,711.00	0.00	50,525.19	818.58	51,343.77	7,367.23
N	C	D3 20.0000 0.00							
3		1 Resurface Sandusky Dock	10/01/80	10,300.00	0.00	10,300.00	0.00	10,300.00	0.00
N	F	D3 15.0000 0.00							
4		1 Sewer Line	3/01/94M	4,942.76	0.00	1,029.75	494.28	1,524.03	3,418.73
R		SL 10.0000 0.00							
5		1 Sewer Lines/Electrical Work	5/17/94	6,500.00	0.00	1,191.67	650.00	1,841.67	4,658.33
R		SL 10.0000 0.00							
		Group Totals		95,723.29	0.00c	76,641.83	2,130.29	78,772.12	16,951.17
Group # 3 - Marblehead Dock									
1		1 Improve Marblehead Dock	7/01/58	45,040.00	0.00	45,040.00	0.00	45,040.00	0.00
N		D3 25.0000 0.00							
2		1 East Ramp M'Head Dock	3/01/73	39,442.06	0.00	35,975.49	346.66	36,322.15	3,119.91
N	C	D3 20.0000 0.00							
3		1 East Ramp Improvement	12/18/89	3,406.92	0.00	676.00	108.16	784.16	2,622.76
R		SL 31.5000 0.00							
4		1 Parking Lot Paving	9/07/90	2,509.00	0.00	1,400.86	250.90	1,651.76	857.24
R		SL 10.0000 0.00							

c - Current Year Section 179

Num	Loc	Property Description	NUR	Sp	Mth	CL	Life	SV or Bus %	ITC	Acquired	Cost	Exp/AFD	Prior Dep.	Cur Dep.	End. Dep.	Net Book V.
Group # 3 - Marblehead Dock (Continued)																
5	1	Fence	N		SL		10.0000	0.00		4/01/91	3,081.27	0.00	1,540.65	308.13	1,848.78	1,232.49
		Group Totals									93,479.25	0.00c	84,633.00	1,013.85	85,646.85	7,832.40
Group # 4 - Kelleys Island Dock																
1	1	Dock-Kelleys Island	N		D3		20.0000	0.00		4/01/75	4,889.00	0.00	4,889.00	0.00	4,889.00	0.00
2	1	Dock-Kelleys Island	R		SL		31.5000	0.00		5/08/89	272,118.00	0.00	59,750.80	8,638.67	68,389.47	203,728.53
3	1	Blacktop	R		SL		31.5000	0.00		11/29/89	10,920.00	0.00	2,195.58	346.67	2,542.25	8,377.75
4	1	Catch Basins	R		SL		31.5000	0.00		10/10/89	4,782.50	0.00	986.89	151.83	1,138.72	3,643.78
5	1	Parking Lot Paving	R		SL		10.0000	0.00		8/06/90	25,589.00	0.00	14,500.43	2,558.90	17,059.33	8,529.67
6	1	Lockers	N		SL		5.0000	0.00		6/09/92	3,033.72	0.00	2,325.84	606.74	2,932.58	101.14
7	1	Sheetpiling	N		SL		7.0000	0.00		12/15/92	3,455.00	0.00	1,645.23	493.57	2,138.80	1,316.20
		Group Totals									324,787.22	0.00c	86,293.77	12,796.38	99,090.15	225,697.07
Group # 5 - Sandusky Buildings																
1	1	Ticket Office-Sandusky	N	S	D3		20.0000	0.00		7/01/77	2,748.00	0.00	2,615.31	106.15	2,721.46	26.54
2	1	Canopy at Sandusky	N		SL		15.0000	0.00		7/01/75	1,000.00	0.00	1,000.00	0.00	1,000.00	0.00
3	1	Office Bldg-Sandusky	N	F	D3		30.0000	0.00		7/01/75	50,147.14	0.00	42,566.64	1,888.05	44,454.69	5,692.45
4	1	Whse & Shop-Sand.-Bldg	N	F	D3		30.0000	0.00		10/01/80	56,140.00	0.00	45,030.22	2,767.06	47,797.28	8,342.72
5	1	Whse & Shop-Sand.-Elect	N	S	D3		20.0000	0.00		10/01/80	5,577.00	0.00	4,686.92	197.80	4,884.72	692.28
6	1	Whse & Shop-Sand-Heating	N	S	D3		20.0000	0.00		10/01/80	3,305.00	0.00	2,777.62	117.20	2,894.82	410.18
7	1	Building Repair-Sand	R		SL		19.0000	0.00		7/31/85	4,875.87	0.00	2,737.28	256.62	2,993.90	1,881.97
8	1	Carpeting	N		SL		5.0000	0.00		11/24/93M	1,067.95	0.00	498.38	213.59	711.97	355.98
9	1	6 Panel Dividers	N		SL		5.0000	0.00		11/01/93M	572.34	0.00	276.64	114.47	391.11	181.23
10	1	Mural Sign	N		SL		7.0000	0.00		12/09/93M	2,029.90	0.00	676.64	289.99	966.63	1,063.27
		Group Totals									127,463.20	0.00c	102,865.65	5,950.93	108,816.58	18,646.62
Group # 6 - Marblehead Buildings																
1	1	Ticket Off-Marblehead	N		D3		10.0000	0.00		7/01/59	2,021.18	0.00	2,021.18	0.00	2,021.18	0.00
2	1	New Restrooms	R		SL		15.0000	0.00		8/21/83	34,893.74	0.00	29,465.79	2,326.25	31,792.04	3,101.70
3	1	Windows	R		SL		10.0000	0.00		9/27/91	3,594.00	0.00	1,617.30	359.40	1,976.70	1,617.30
		Group Totals									40,508.92	0.00c	33,104.27	2,685.65	35,789.92	4,719.00

c - Current Year Section 179

Num	Loc	Property Description	Acquired	Cost	Exp/AFD	Prior Dep.	Cur Dep.	End. Dep.	Net Book V.
NUR	Sp	Mth CL Life SV or Bus % ITC							
Group # 7 - Kelleys Island Buildings									
1		1 Shelter-Kelleys Island	4/01/66	1,500.00	0.00	1,500.00	0.00	1,500.00	0.00
N		D3 15.0000 0.00							
2		1 Rest Room Bldg-K.I.	7/01/66	4,295.51	0.00	4,108.56	18.70	4,127.26	168.25
N	C	D3 20.0000 0.00							
3		1 Shelter Improve-K.I.	7/01/67	406.73	0.00	406.73	0.00	406.73	0.00
N		D3 15.0000 0.00							
4		1 Pole Barn	10/22/87	12,737.28	0.00	3,573.55	424.58	3,998.13	8,739.15
R		SL 30.0000 0.00							
5		1 Architect	2/27/90	7,000.00	0.00	1,351.84	222.22	1,574.06	5,425.94
R		SL 31.5000 0.00							
6		1 Building	7/01/90	211,780.77	0.00	38,658.40	6,723.20	45,381.60	166,399.17
R		SL 31.5000 0.00							
7		1 Gift Shop	9/27/91	3,166.00	0.00	459.58	102.13	561.71	2,604.29
R		SL 31.0000 0.00							
8		1 Shelving	7/31/92	1,247.48	0.00	914.83	249.50	1,164.33	83.15
N		SL 5.0000 0.00							
		Group Totals		242,133.77	0.00c	50,973.49	7,740.33	58,713.82	183,419.95
Group # 8 - Dock Equipment									
1		1 Storage Tank-8000 gal-KI	10/01/68	532.70	106.70	532.70	0.00	532.70	0.00
N		D3 10.0000 0.00							
3		1 Storage Tank-17500 gl-KI	10/01/70	3,457.75	691.55	3,269.35	18.84	3,288.19	169.56
N	C	D3 20.0000 0.00							
4		1 Off Radio Boat Comms	1/01/71	946.95	189.39	946.95	0.00	946.95	0.00
N		D3 10.0000 0.00							
5		1 Tank Plumbing-17500 Gal	10/01/70	1,243.12	248.62	1,175.59	6.75	1,182.34	60.78
N	C	D3 20.0000 0.00							
6		1 Paint Sprayer	4/01/71	674.55	134.91	674.55	0.00	674.55	0.00
N	C	D3 10.0000 0.00							
7		1 Hoist, R-CM Load Star	1/01/72	605.00	121.00	605.00	0.00	605.00	0.00
N		D3 10.0000 0.00							
8		1 Radio for Boat	1/01/72	791.88	158.38	791.88	0.00	791.88	0.00
N		D3 10.0000 0.00							
9		1 3 Chain Falls & Pulley	3/01/73	2,098.05	0.00	2,098.05	0.00	2,098.05	0.00
N		D3 10.0000 0.00							
10		1 Radio - Commuter	7/01/75	1,161.45	0.00	1,150.05	2.28	1,152.33	9.12
N	C	D3 10.0000 0.00							
11		1 Hoist	7/01/75	938.42	0.00	929.24	1.84	931.08	7.34
N	C	D3 10.0000 0.00							
12		1 Refrigerator & dryer	7/01/77	725.00	145.00	716.13	1.77	717.90	7.10
N	C	D3 10.0000 0.00							
13		1 Tank Guages-Bulk Station	4/01/78	1,444.00	289.00	1,423.20	4.16	1,427.36	16.64
N	C	D3 10.0000 0.00							
14		1 Water Pump, Pressure	4/01/78	2,170.00	434.00	2,138.72	6.26	2,144.98	25.02
N	C	D3 10.0000 0.00							
15		1 2 Chain Falls E. M'Head	3/01/80	2,446.00	490.00	2,391.89	10.82	2,402.71	43.29
N	C	D3 10.0000 0.00							
16		1 2 Chain Falls W. M'Head	3/01/80	2,217.00	443.00	2,167.92	9.82	2,177.74	39.26
N	C	D3 10.0000 0.00							
17		1 2 Chain Falls E K.I.	3/01/80	2,217.00	443.00	2,167.92	9.82	2,177.74	39.26
N	C	D3 10.0000 0.00							
18		1 3 Storage Tanks	2/01/59	2,661.58	0.00	2,661.58	0.00	2,661.58	0.00
N	C	D3 20.0000 0.00							

c - Current Year Section 179

Num	Loc	Property Description	Acquired	Cost	Exp/AFD	Prior Dep.	Cur Dep.	End. Dep.	Net Book V.
NUR	Sp	Mth CL Life SV or Bus % ITC							
Group # 8 - Dock Equipment (Continued)									
19		1 Storage Tanks-KI	2/01/59	7,804.31	0.00	7,804.31	0.00	7,804.31	0.00
N		D3 20.0000 0.00							
20		1 3 Radios, Horizon 25Watt	7/01/80	1,410.00	0.00	1,410.00	0.00	1,410.00	0.00
N		D3 10.0000 0.00							
21		1 Ford Tractor,Loader,Lift	9/01/80	12,792.00	2,000.00	12,792.00	0.00	12,792.00	0.00
N		D3 10.0000 0.00							
22		1 Horizon 25 Radio & Ant	6/12/81	799.75	0.00	799.75	0.00	799.75	0.00
N		SL 7.0000 0.00							
23		1 Welders	2/08/88	3,772.00	0.00	3,772.00	0.00	3,772.00	0.00
N		SL 7.0000 0.00							
		Group Totals		52,908.51	0.00c	52,418.78	72.36	52,491.14	417.37
Group # 9 - Office Equipment									
1		1 Hand Radios & Access.	4/01/79	1,211.00	242.00	1,189.18	4.36	1,193.54	17.46
N	C	D3 10.0000 0.00							
2		1 Stereo& Table	7/01/80	482.00	0.00	467.58	2.88	470.46	11.54
N	C	D3 10.0000 0.00							
3		1 President's Office: Desk	7/01/75	314.00	63.00	311.54	0.49	312.03	1.97
N	C	D3 10.0000 0.00							
4		1 Bookkeeper's Off-Desk	7/01/75	559.00	112.00	554.63	0.87	555.50	3.50
N	C	D3 10.0000 0.00							
5		1 Off Mgr Off-Desk/Sec Unt	7/01/75	640.00	128.00	635.00	1.00	636.00	4.00
N	C	D3 10.0000 0.00							
6		1 Lockers, Restroom	7/01/75	435.00	87.00	431.55	0.69	432.24	2.76
N	C	D3 10.0000 0.00							
7		1 Refrigerator	7/01/75	340.00	68.00	337.36	0.53	337.89	2.11
N	C	D3 10.0000 0.00							
8		1 Computer Equipment	11/01/89	4,838.83	0.00	3,104.90	483.88	3,588.78	1,250.05
N		SL 10.0000 0.00							
9		1 Laser 386 Computer	7/01/90	2,873.34	0.00	2,873.34	0.00	2,873.34	0.00
N		SL 5.0000 0.00							
10		1 Laser 386 Computer/Accessories	10/01/90	4,388.18	0.00	4,388.18	0.00	4,388.18	0.00
N		SL 5.0000 0.00							
11		1 Okidata ML391 Printer	9/01/90	767.39	0.00	767.39	0.00	767.39	0.00
N		SL 5.0000 0.00							
12		1 Computer	9/17/91	4,479.17	0.00	4,031.24	447.93	4,479.17	0.00
N		SL 5.0000 0.00							
13		1 Register	7/31/92	571.45	0.00	419.06	114.29	533.35	38.10
N		SL 5.0000 0.00							
14		1 Reservation Computer(2)Work Stations(6)	3/30/94M	26,078.86	0.00	10,431.54	5,215.77	15,647.31	10,431.55
N		SL 5.0000 0.00							
15		1 "Cruises" Software	2/28/94M	16,870.00	0.00	7,029.17	3,374.00	10,403.17	6,466.83
N		SL 5.0000 0.00							
16		1 Telephone System w/Voice Mail	11/03/93M	15,800.00	0.00	7,636.67	3,160.00	10,796.67	5,003.33
N		SL 5.0000 0.00							
		Group Totals		80,648.22	0.00c	44,608.33	12,806.69	57,415.02	23,233.20
Group # 10 - Hiway Equipment									
1		1 1960 Willys Jeep	8/01/60	2,093.08	0.00	2,043.08	0.00	2,043.08	50.00
N		D3 8.0000 50.00							
2		1 1975 GMC Van	4/01/75	6,171.00	735.00	6,171.00	0.00	6,171.00	0.00
N		D3 8.0000 0.00							

c - Current Year Section 179

Num	Loc	Property Description	Acquired	Cost	Exp/AFD	Prior Dep.	Cur Dep.	End. Dep.	Net Book V.
NUR	Sp	Mth CL Life SV or Bus % ITC							
Group # 10 - Hiway Equipment (Continued)									
3	1	1966 Ford Gas Truck	8/01/77	1,113.00	223.00	1,113.00	0.00	1,113.00	0.00
N		D3 6.0000 0.00							
4	1	Delivery Truck	6/25/85	10,000.00	0.00	10,000.00	0.00	10,000.00	0.00
N	F	SL 3.0000 0.00							
5	1	1983 Jeep CJ5	10/08/87	4,500.00	0.00	4,500.00	0.00	4,500.00	0.00
N		SL 5.0000 0.00							
6	1	1990 GMC	12/07/89	11,251.46	0.00	11,251.46	0.00	11,251.46	0.00
N		SL 5.0000 0.00							
7	1	1983 International Bus	12/04/92	5,218.50	0.00	2,485.00	745.50	3,230.50	1,988.00
U		SL 7.0000 0.00							
		Group Totals		40,347.04	0.00c	37,563.54	745.50	38,309.04	2,038.00
Group # 12 - Leasehold Improvements MH									
1	1	Leasehold Impr-M'Head	4/01/78	7,750.00	0.00	7,750.00	0.00	7,750.00	0.00
N		SL 5.0000 0.00							
2	1	Parking Lot	5/31/87	4,805.94	0.00	4,245.22	480.59	4,725.81	80.13
N		SL 10.0000 0.00							
3	1	Fencing	2/29/88	6,034.17	0.00	4,877.64	603.42	5,481.06	553.11
N		SL 10.0000 0.00							
4	1	Improvements	5/26/88	17,183.87	0.00	13,460.72	1,718.39	15,179.11	2,004.76
N		SL 10.0000 0.00							
5	1	Parking Lot & Dock	10/14/91	12,909.44	0.00	1,844.19	409.82	2,254.01	10,655.43
R		SL 31.5000 0.00							
6	1	Sewer Line	5/31/93M	3,180.76	0.00	1,802.43	636.15	2,438.58	742.18
R		SL 5.0000 0.00							
		Group Totals		51,864.18	0.00c	33,980.20	3,848.37	37,828.57	14,035.61
Group # 13 - Land									
1	1	Land-Kelley's Isl Parcel	1/01/75	6,521.50	0.00	0.00	0.00	0.00	6,521.50
N		** 0.00							
		Group Totals		6,521.50	0.00c	0.00	0.00	0.00	6,521.50
Group # 14 - Kelleys Island Trailer									
1	1	Kelleys Island Trailer	9/25/87	24,620.00	0.00	10,463.50	1,231.00	11,694.50	12,925.50
R		SL 20.0000 0.00							
		Group Totals		24,620.00	0.00c	10,463.50	1,231.00	11,694.50	12,925.50
Group # 15 - Endeavor									
1	1	Endeavor	8/01/87	612,049.27	0.00	132,610.66	15,301.23	147,911.89	464,137.38
N		SL 40.0000 0.00							
		Group Totals		612,049.27	0.00c	132,610.66	15,301.23	147,911.89	464,137.38
Group # 16 - Emerald Empress									
1	1	Emerald Empress	5/25/94	1449,145.99	0.00	66,419.19	36,228.65	102,647.84	1346,498.15
N		SL 40.0000 0.00							
		Group Totals		1449,145.99	0.00c	66,419.19	36,228.65	102,647.84	1346,498.15
		Grand Totals		3676,192.02	0.00c	1202,954.77	111,151.19	1314,105.96	2362,086.06

c - Current Year Section 179