☐ 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 26 2000
PUCO FISCAL

FOR THE

YEAR ENDED DECEMBER 31, 1999

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	Ohio	44870
(ADDRESS)	(CITY)	(COUNTY)	(STATE)	(ZIP CODE)

TO THE

PUBLIC UTILITIES COMMISSION OF OHIO

FOR THE

YEAR ENDED DECEMBER 31, 19 99

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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. 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, Ohio 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.

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:						
N/A						
INACTIVE CORPORATIONS:						
N/A						

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 99

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	703	

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 99

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, 2000
2	Virginia M. Neuman	Sandusky, Ohio	January 1, 1993	December 31, 2000
3	Daniel P. Neuman	Sandusky, Ohio	January 1, 1993	December 31, 2000
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	Stephanie Stauder
18	President	John A. Neuman			
19	Vice-President	Virginia M. Neuman			
20	Secretary	Virginia M. Neuman			

SCHEDULE: 5

BALANCE SHEET

Description	Page No.	Beginning Balance	Ending Balance	Increase or (Decrease)
Current Assets				
Cash and Equivalents		449,677	79,181	(370,496)
Accounts Receivable-Net		2,001	39,501	37,500
Notes Receivable-Net				
Other Current Assets		65,793	72,429	6,636
Totals		517,471	191,111	(326,360)
Noncurrent Assets				
Investments				
Other Noncurrent Assets		182,700	172,800	(9,900)
Totals		182,700	172,800	(9,900)
Property, Plant and Equipment				
Property, Plant, and Equipment		3,687,175	3,703,344	16,169
Accumulated Depreciation & Amortization		1,497,264	1,587,250	89,986
Net Plant		2,189,911	2,116,094	(73,817)
TOTAL ASSETS		2,890,082	2,480,005	(410,077)
Current Liabilities				
Accounts and Notes Payable		30,417	83,084	52,667
Other Current & Accrued Liabilities		269,850	292,189	22,339
Totals		300,267	375,273	75,006
Total Long-Term Debt		2,496,270	2,316,418	(179,852)
Other Deferred Credits				
Stockholders' Equity				
Capital Stock		(214,000)	(214,000)	-
Retained Earnings		307,545	2,314	(305,231)
Proprietory Capital - Proprietorship and Partnership				
Totals		93,545	(211,686)	(305,231)
TOTAL LIABILITIES & OTHER CREDITS		2,890,082	2,480,005	(410,077)

SCHEDULE: 5A

NOTES TO BALANCE SHEET

See Balance Sheet.

SCHEDULE: 6

INCOME STATEMENT

Description	Amount
Operating Income	
Operating Revenues	1,268,862
Uncollectible Revenues	
Net Operating Revenues	1,268,862
Operating Expenses	1,328,687
Depreciation & Amortization	89,365
Taxes, Other than Income	203,276
Income Taxes	
Total Operating Expenses	1,621,328
Net Operating Income	(352,466)
Other Income & Deductions	
Other Operating Income & Expense	
Non-Operating Income & Expense	47,245
Non-Operating Taxes	
Interest & Related Items	
Extraordinary Items	
Net Other Income & Deductions	47,245
Net Income	(305,221)

SCHEDULE: 6A

NOTES TO INCOME STATEMENT

See Income Statement and Attachment.

SCHEDULE: 7

INVESTMENTS

Name of Affiliate (a)	PLEDGED Par Value (b)	PLEDGED Book Value (c)	UNPLEDGED Par Value (d)	UNPLEDGED Book Value (e)
Investment in Associated Companies:				
None				
Other Investments:				
None				
Total				

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 92

SCHEDULE: 7

INVESTMENTS

Name of Affiliate (a)	Note (f)	INCOME DERIVED Amount of Dividends (g)	INCOME DERIVED Amount of Interest (h)	Percent of Holding of Control Assets (i)
Investments in Associated Companies:				
N/A				
Other Investments:				
N/A				
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 1 1/2%	$1,450,000
Caterpillar Financial Services	4/29/94	5/11/04	11.13%	$1,400,000

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	

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 1999

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	1,497,264	89,986						1,587,250
	Other (Nonoperating, Property								
	Held for Future Use, Plant								
	Acquisition Adjustment)								
	TOTAL	1,497,264	89,986						

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	Schedule Attached				
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	*[illegible] 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		307,545
	Changes: Balance Transferred from Income		(305,231)
	Dividends Declared		
	Miscellaneous Debits to Retained Earnings		
	Miscellaneous Credits to Retained Earnings		
	Balance-End of Year		2,314
	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	910	2,591	(910)		2,591
Sales Tax	170	854	(170)		854
Public Utilities Commission	16,915	19,086	(16,915)		19,086
Real Estate Tax	24,142	24,124	(24,142)		24,124
Kelleys Island Excise Tax	236	673	(236)		673
Put-In-Bay Tax	2,999	2,999	(2,999)		2,999
Total	$ 45,372	$50,327	$(45,372)	$	$50,327

Annual Report of Neuman Boat Line, Inc. Year Ended December 31, 19 99

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	3,687,175	16,169			3,703,344
Other (Nonoperating, Property Held for Future Use,					
Plant Acquisition Adjustment, CWIP)					
TOTAL	3,687,175	16,169			3,703,344

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	Amount: Other Than Ohio Intrastate	Amount: 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.)	1,164,998	-0-	1,164,998
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.)	103,864		103,864
3	SUBTOTAL (1) + (2)	1,268,862		1,268,862
4	Earnings or receipts from sales to other public utilities for resale	( )	( )	( )
5	TOTAL (3) + (4)	1,268,862		1,268,862

(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, CPA, CFE	Accountant
Name	Title

422 W. Market Street, Sandusky, OH 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, OH 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, OH 44870
Address

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, 1999, to and including Dec. 31, 19 99

John A. Neuman Pres. 4/25/00
(Signature of affiant.)

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

_____
(Signature of officer authorized to administer oaths.)

Neuman Boat Line, Inc.
Attachment to PUCO Return
December 31, 1999

	12/31/99 (+)	3/31/99 (+)	12/31/98 (-)	Totals
Operating Revenues	120,820,561	192,996,966	186,931,371	126,886,156
Operating Expenses	(103,007,057)	(162,086,612)	(132,224,944)	(132,868,725)
Depreciation/Amortization	(6,542,766)	(9,761,047)	(7,367,310)	(8,936,503)
Taxes, Other than Income	(15,300,372)	(22,257,669)	(17,230,435)	(20,327,606)
Non-Operating Income	4,227,984	10,159,106	9,662,632	4,724,458
	198,350	9,050,744	39,771,314	(30,522,220)

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									
2		1 Commuter	6/01/60	21,132.93	0.00	21,132.93	0.00	21,132.93	0.00
N	F	D3 25.0000 0.00							
3		1 Kelley Islander	4/01/69	171,181.22	2,000.00	157,313.91	1,109.38	158,423.29	12,757.93
N	C	D3 25.0000 0.00							
4		1 Generator & Heaters	1/01/72	5,805.70	1,161.14	5,711.44	12.57	5,724.01	81.69
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	811.72	57.98	869.70	5,455.30
N	F	SL 10.0000 0.00							
11		1 Repower Commuter	9/30/85	4,358.00	0.00	3,067.54	219.11	3,286.65	1,071.35
N	F	SL 10.0000 0.00							
12		1 New Engine-Kelleys Isl	3/18/88	51,853.38	0.00	51,853.38	0.00	51,853.38	0.00
N		SL 10.0000 0.00							
13		1 Engine Generator Set	12/17/91	7,061.00	0.00	5,119.23	706.10	5,825.33	1,235.67
N		SL 10.0000 0.00							
14		1 Furuno 1920 Radar	4/04/92	3,870.90	0.00	3,870.90	0.00	3,870.90	0.00
N		SL 5.0000 0.00							
		Group Totals		384,446.38	0.00c	361,739.30	2,105.14	363,844.44	20,601.94
Group # 2 - Sandusky Dock									
1		1 Dock-Sandusky	3/01/73	15,269.53	0.00	14,048.96	122.06	14,171.02	1,098.51
N	C	D3 20.0000 0.00							
2		1 Improve Sandusky Dock	4/01/76	58,711.00	0.00	52,743.54	596.75	53,340.29	5,370.71
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	2,512.59	494.28	3,006.87	1,935.89
R		SL 10.0000 0.00							
5		1 Sewer Lines/Electrical Work	5/17/94	6,500.00	0.00	3,141.67	650.00	3,791.67	2,708.33
R		SL 10.0000 0.00							
		Group Totals		95,723.29	0.00c	82,746.76	1,863.09	84,609.85	11,113.44
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	36,914.93	252.71	37,[illegible]	2,274.42
N	C	D3 20.0000 0.00							
3		1 East Ramp Improvement	12/18/89	3,406.92	0.00	1,000.48	108.16	1,[illegible]	2,298.28
R		SL 31.5000 0.00							
4		1 Parking Lot Paving	9/07/90	2,509.00	0.00	2,153.56	250.90	2,[illegible]	104.54
R		SL 10.0000 0.00							
5		1 Fence	4/01/91	3,081.27	0.00	2,465.04	308.13	2,[illegible]	308.10
N		SL 10.0000 0.00							
		Group Totals		93,479.25	0.00c	87,574.01	919.90	88,[illegible]	4,985.34

c - Current Year Section 179

1 Loc / Sp Mth	Property Description / CL	Life	SV or Bus %	ITC	Acquired	Cost	Exp/AFD	Prior Dep.	Cur Dep.	End. Dep.	Net Book V.
up # 4 - Kelleys Island Dock											
1	1 Dock-Kelleys Island				4/01/75	4,889.00	0.00	4,889.00	0.00	4,889.00	0.00
	D3	20.0000	0.00								
2	1 Dock-Kelleys Island				5/08/89	272,118.00	0.00	85,666.81	8,638.67	94,305.48	177,812.52
	SL	31.5000	0.00								
3	1 Blacktop				11/29/89	10,920.00	0.00	3,235.59	346.67	3,582.26	7,337.74
	SL	31.5000	0.00								
4	1 Catch Basins				10/10/89	4,782.50	0.00	1,442.38	151.83	1,594.21	3,188.29
	SL	31.5000	0.00								
5	1 Parking Lot Paving				8/06/90	25,589.00	0.00	22,177.13	2,558.90	24,736.03	852.97
	SL	10.0000	0.00								
6	1 Lockers				6/09/92	3,033.72	0.00	3,033.72	0.00	3,033.72	0.00
	SL	5.0000	0.00								
7	1 Sheetpiling				12/15/92	3,455.00	0.00	3,125.94	329.06	3,455.00	0.00
	SL	7.0000	0.00								
	Group Totals					324,787.22	0.00c	123,570.57	12,025.13	135,595.70	189,191.52
up # 5 - Sandusky Buildings											
1	1 Ticket Office-Sandusky				7/01/77	2,748.00	0.00	2,748.00	0.00	2,748.00	0.00
	D3	20.0000	0.00								
2	1 Canopy at Sandusky				7/01/75	1,000.00	0.00	1,000.00	0.00	1,000.00	0.00
	SL	15.0000	0.00								
3	1 Office Bldg-Sandusky				7/01/75	50,147.14	0.00	48,230.79	1,888.05	50,118.84	28.30
F	D3	30.0000	0.00								
4	1 Whse & Shop-Sand.-Bldg				10/01/80	56,140.00	0.00	53,331.40	2,767.06	56,098.46	41.54
F	D3	30.0000	0.00								
5	1 Whse & Shop-Sand.-Elect				10/01/80	5,577.00	0.00	5,280.31	197.79	5,478.10	98.90
S	D3	20.0000	0.00								
6	1 Whse & Shop-Sand-Heating				10/01/80	3,305.00	0.00	3,129.21	117.19	3,246.40	58.60
S	D3	20.0000	0.00								
7	1 Building Repair-Sand				7/31/85	4,875.87	0.00	3,507.14	256.62	3,763.76	1,112.11
	SL	19.0000	0.00								
8	1 Carpeting				11/24/93M	1,067.95	0.00	1,067.95	0.00	1,067.95	0.00
	SL	5.0000	0.00								
9	1 6 Panel Dividers				11/01/93M	572.34	0.00	572.34	0.00	572.34	0.00
	SL	5.0000	0.00								
10	1 Mural Sign				12/09/93M	2,029.90	0.00	1,546.61	289.99	1,836.60	193.30
	SL	7.0000	0.00								
	Group Totals					127,463.20	0.00c	120,413.75	5,516.70	125,930.45	1,532.75
up # 6 - Marblehead Buildings											
1	1 Ticket Off-Marblehead				7/01/59	2,021.18	0.00	2,021.18	0.00	2,021.18	0.00
	D3	10.0000	0.00								
2	1 New Restrooms				8/21/83	34,893.74	0.00	34,893.74	0.00	34,893.74	0.00
	SL	15.0000	0.00								
3	1 Windows				9/27/91	3,594.00	0.00	2,695.50	359.40	3,054.90	539.10
	SL	10.0000	0.00								
	Group Totals					40,508.92	0.00c	39,610.42	359.40	39,969.82	539.10
up # 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
	D3	15.0000	0.00								
2	1 Rest Room Bldg-K.I.				7/01/66	4,295.51	0.00	4,159.23	13.63	4,172.86	122.65
C	D3	20.0000	0.00								

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)							
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	52,602.23	42.60	52,644.83	263.68
Group # 9 - Office Equipment									
1	1	Hand Radios & Access.	4/01/79	1,211.00	242.00	1,199.82	2.24	1,202.06	8.94
N	C	D3 10.0000 0.00							
2	1	Stereo& Table	7/01/80	482.00	0.00	474.62	1.48	476.10	5.90
N	C	D3 10.0000 0.00							
3	1	President's Office: Desk	7/01/75	314.00	63.00	312.74	0.25	312.99	1.01
N	C	D3 10.0000 0.00							
4	1	Bookkeeper's Off-Desk	7/01/75	559.00	112.00	556.76	0.45	557.21	1.79
N	C	D3 10.0000 0.00							
5	1	Off Mgr Off-Desk/Sec Unt	7/01/75	640.00	128.00	637.44	0.51	637.95	2.05
N	C	D3 10.0000 0.00							
6	1	Lockers, Restroom	7/01/75	435.00	87.00	433.23	0.35	433.58	1.42
N	C	D3 10.0000 0.00							
7	1	Refrigerator	7/01/75	340.00	68.00	338.65	0.27	338.92	1.08
N	C	D3 10.0000 0.00							
8	1	Computer Equipment	11/01/89	4,838.83	0.00	4,556.54	282.29	4,838.83	0.00
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	4,479.17	0.00	4,479.17	0.00
N		SL 5.0000 0.00							
13	1	Register	7/31/92	571.45	0.00	571.45	0.00	571.45	0.00
N		SL 5.0000 0.00							
14	1	Reservation Computer(2)Work Stations(6)	3/30/94M	26,078.86	0.00	26,078.86	0.00	26,078.86	0.00
N		SL 5.0000 0.00							
15	1	"Cruises" Software	2/28/94M	16,870.00	0.00	16,870.00	0.00	16,870.00	0.00
N		SL 5.0000 0.00							
16	1	Telephone System w/Voice Mail	11/03/93M	15,800.00	0.00	15,800.00	0.00	15,800.00	0.00
N		SL 5.0000 0.00							
17	1	Thermal Printer	5/01/96	2,424.50	0.00	1,414.29	484.90	1,899.19	525.31
N		SL 5.0000 0.00							
18	1	Port Clinton Computer	3/17/99	6,833.45	0.00	0.00	1,366.69	1,366.69	5,466.76
N		SL 5.0000 0.00							
		Group Totals		89,906.17	0.00c	81,752.48	2,139.43	83,891.91	6,014.26
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	4,721.50	497.00	5,218.50	0.00
U		SL 7.0000 0.00							
8		1 1988 Ford F800	12/19/97	5,558.94	0.00	1,389.74	1,111.79	2,501.53	3,057.41
U		SL 5.0000 0.00							
		Group Totals		45,905.98	0.00c	41,189.78	1,608.79	42,798.57	3,107.41
Group # 11 - 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	4,805.94	0.00	4,805.94	0.00
N		SL 10.0000 0.00							
3		1 Fencing	2/29/88	6,034.17	0.00	6,034.17	0.00	6,034.17	0.00
N		SL 10.0000 0.00							
4		1 Improvements	5/26/88	17,183.87	0.00	17,183.87	0.00	17,183.87	0.00
N		SL 10.0000 0.00							
5		1 Parking Lot & Dock	10/14/91	12,909.44	0.00	3,073.65	409.82	3,483.47	9,425.97
R		SL 31.5000 0.00							
6		1 Sewer Line	5/31/93M	3,180.76	0.00	3,180.76	0.00	3,180.76	0.00
R		SL 5.0000 0.00							
		Group Totals		51,864.18	0.00c	42,028.39	409.82	42,438.21	9,425.97
Group # 12 - 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 # 13 - Endeavor									
1		1 Endeavor	8/01/87	612,049.27	0.00	178,514.35	15,301.23	193,815.58	418,233.69
N		SL 40.0000 0.00							
		Group Totals		612,049.27	0.00c	178,514.35	15,301.23	193,815.58	418,233.69
Group # 14 - Kelleys Island Trailer									
1		1 Kelleys Island Trailer	9/25/87	24,620.00	0.00	14,156.50	1,231.00	15,387.50	9,232.50
R		SL 20.0000 0.00							
		Group Totals		24,620.00	0.00c	14,156.50	1,231.00	15,387.50	9,232.50
Group # 15 - Emerald Empress									
1		1 Emerald Empress	5/25/94	1449,145.99	0.00	175,105.14	36,228.65	211,333.79	1237,812.20
N		SL 40.0000 0.00							
		Group Totals		1449,145.99	0.00c	175,105.14	36,228.65	211,333.79	1237,812.20
		Grand Totals		3641,463.63	0.00c	1474,776.88	87,236.64	1562,013.52	2079,450.11

c - Current Year Section 179

Balance Sheet
AS OF 12/31/99

	** THIS MONTH THIS YEAR **		** THIS MONTH LAST YEAR **	
ASSETS				
CURRENT ASSETS				
CASH ON HAND-PETTY CASH	1,000.00		1,000.00	
CASH IN BANK-MARBLEHEAD	95.32		49.52	
KEYBANK - MONEY MARKET	4,124.33		18,918.00	
KEYBANK - INT'L CD	25,000.00		25,000.00	
KEYBANK - CD	40,272.32		321,667.63	
NCB - ESCROW CD	0.00		66,420.00	
KEYBANK - CHECKING	8,489.25		16,421.36	
IMPREST FUNDS	200.00		200.00	
A/R - MAIN OFFICE	27,286.88		5,814.34	
REFUNDABLE FUEL/GAS TAX	660.00		0.00	
A/R - EMPLOYEE ADVANCES	11,428.89		922.07	
A/R - EMPL.ADVANCES-GAS	11.34		0.00	
ADVANCE SALES - CRUISES	0.00		4,735.07-	
MISC. ADVANCE CHARGES	113.40		0.00	
INVENTORY - DIESEL FUEL	4,454.82		2,389.50	
INVENTORY - PLUS UNLEADED	9,985.63		7,770.49	
INVENTORY - #1 HEAT	5,611.69		2,786.31	
INVENTORY - #2 HEAT	16,986.43		13,012.19	
INVENTORY - PROPANE	12,605.25		0.00	
INVENTORY - DOCK POP	58.87		0.00	
INVENTORY - GIFTSHOP	0.00		11,960.04	
PREPAID INSURANCE	8,441.81		14,274.63	
PREPAID ADVERTISING	11,374.12		11,502.82	
PREPAID WORKERS' COMP	415.51		415.51	
PREPAID SERVICE AGREEMENT	1,160.64		1,160.64	
PREPAID CIT	1,334.00		600.00	
TOTAL CURRENT ASSETS		191,110.50		517,470.78
FIXED ASSETS				
FLOATING EQUIPMENT	433,991.66		433,991.66	
ACCUM DEPR-FLOATING EQUIP	410,363.45-		400,233.71-	
DOCK-SANDUSKY	95,723.29		95,723.29	
ACCUM DEPR-SANDUSKY DOCK	84,144.10-		82,261.00-	
DOCK-MARBLEHEAD	93,479.25		93,479.25	
ACCUM DEPR - MH DOCK	88,264.13-		87,337.03-	
DOCK - KELLEYS ISLAND	324,787.22		324,787.22	
ACCUM DEPR - KI DOCK	132,589.38-		120,523.13-	
BUILDING - SANDUSKY	127,463.20		127,463.20	
ACCUM DEPR- SANDUSKY BLDG	124,551.32-		118,982.32-	
BUILDING - MARBLEHEAD	40,508.92		40,508.92	
ACCUM DEPR - MH BUILDING	39,879.97-		39,326.70-	
BUILDING - KELLEYS ISLAND	242,133.77		242,133.77	
ACCUM DEPR - KI BUILDING	79,387.51-		71,901.39-	

Balance Sheet
AS OF 12/31/99

	** THIS MONTH THIS YEAR **		** THIS MONTH LAST YEAR **	
DOCK EQUIPMENT	52,908.51		52,908.51	
ACCUM DEPR - DOCK EQUIP	52,634.16-		52,589.56-	
OFFICE EQUIPMENT	99,636.55		83,072.72	
ACCUM DEPR - OFFICE EQUIP	83,357.89-		78,970.61-	
HIGHWAY EQUIPMENT	47,818.81		45,985.98	
ACCUM DEPR - HIGHWAY EQUP	42,396.41-		40,725.42-	
LEASEHOLD IMPROVEMENT-MH	53,364.18		54,864.18	
ACCUM DEPR-LEASEHOLD MH	42,335.74-		41,827.82-	
LAND - KI PARCEL	6,521.50		6,521.50	
ENDEAVOR	612,049.27		612,049.27	
ACCUM DEPR - ENDEAVOR	189,990.25-		164,136.34-	
KELLEYS ISLAND TRAILER	24,620.00		24,620.00	
ACCUM DEPR - KI TRAILER	15,879.72-		24,481.48-	
EMERALD EMPRESS	1,449,145.99		1,449,145.99	
ACCUM DEPR - EMERALD EMP	282,276.59-		166,848.83-	
TOTAL FIXED ASSETS		2,116,894.30		2,189,911.80
OTHER ASSETS				
OFFICER ADVANCE	5,000.00		5,000.00	
DEFERRED TAXES	167,800.00		177,700.00	
TOTAL OTHER ASSETS		172,800.00		182,700.00
TOTAL ASSETS		2,480,004.80		2,890,081.78

LIABILITIES AND EQUITY

CURRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE	69,824.88		17,816.41	
ACCOUNTS PAYABLE- PAYROLL	13,257.95		12,600.26	
EMPLOYEE W/H - STATE	947.99		0.75-	
EMPLOYEE W/H-SANDUSKY	657.33		0.00	
EMPLOYEE W/H - HURON	66.98		0.02	
NORWALK SCHOOL TAX	0.40		16.98	
ACCRUED STATE UNEMPLOYMNT	688.82		415.77	
ACCRUED FEDERAL UNEMPLYMT	111.18		65.51	
ACCRUED WORKERS' COMP	119.51		719.23	
SALES TAX - ERIE COUNTY	424.50		91.03	
SALES TAX - OTTAWA COUNTY	429.33		78.82	
OHIO CONSUMER USE TAX	0.00		306.68-	
ACCRUED PIB EXCISE TAX	2,999.31		2,999.31	
ACCRUED PUCO TAX	19,885.75		16,914.53	
ACCRUED KI EXCISE TAX	672.85		236.27	
ACCRUED REAL ESTATE TAX	24,124.82		24,141.74	

Balance Sheet
AS OF 12/31/99

	** THIS MONTH THIS YEAR **		** THIS MONTH LAST YEAR **	
ACCRUED INTEREST	137,161.95		124,378.52	
DEFERRED INCOME TAX	104,700.00		100,100.00	
TOTAL CURRENT LIABILITIES		375,271.95		300,266.97
LONGTERM LIABILITIES				
NOTES RECEIVABLE - JAN	212,725.59		212,725.59	
NOTE RECEIVABLE - VMN	190,980.49		190,980.49	
NATIONAL CITY BANK - LOAN	959,213.08		1,055,879.88	
CAT FINANCE - LOAN	953,499.30		1,036,683.81	
TOTAL LONGTERM LIABILITY		2,316,418.46		2,496,269.69
STOCKHOLDERS EQUITY				
CAPITAL STOCK	152,000.00		152,000.00	
TREASURY STOCK	366,000.00-		366,000.00-	
RETAINED EARNINGS	330.89		90,168.82-	
CURRENT EARNINGS	1,983.50		397,713.14	
TOTAL STKHLDRS' EQUITY		211,685.61-		93,545.12
TOT.LIAB & STKHLDR EQUITY		2,480,004.80		2,890,081.78

Income Statement
FOR THE MONTH ENDING 12/31/99

	THIS YEAR THIS MONTH	THIS YEAR 9 MONTHS	BUDGET 9 MONTHS	LAST YEAR THIS MONTH	LAST YEAR 9 MONTHS
INCOME					
SALES - FERRY SERVICE	4,850.53	1,212,737.55	0.00	1,119.49	1,126,030.06
SALES - EMERALD EMPRESS	0.00	2,023.53	0.00	1,100.17-	790,190.51
SALES - LIGHTHOUSE GIFTS	0.00	18,000.00	0.00	84.52	147,028.23
SALES - FUEL/GAS/PROPANE	14,048.24	85,864.40	0.00	4,188.73	58,128.47
NET SALES	18,898.77	1,318,625.48	0.00	4,292.57	2,121,377.27
COST OF GOODS SOLD					
COGS - FERRY SERVICE	78.90-	6,548.47-	0.00	13.04-	3,879.74-
COGS - EMERALD EMPRESS	0.00	7.00-	0.00	208.44-	43,027.12-
COGS - LIGHTHOUSE GIFTS	0.00	65.00-	0.00	123.00	73,761.22-
COGS - FUEL/GAS/PROPANE	9,138.18-	61,519.56-	0.00	2,698.50-	34,769.16-
TOTAL COST OF GOODS SOLD	9,217.08-	68,140.03-	0.00	2,796.98-	155,437.24-
GROSS PROFIT	9,681.69	1,250,485.45	0.00	1,495.59	1,965,940.03
EXPENSES					
WAGES	34,030.93	394,014.70	0.00	33,121.10	506,263.01
PAYROLL TAXES	2,498.51	36,422.37	0.00	2,298.01	51,459.06
OHIO CONSUMER USE TAX	0.00	846.54	0.00	0.00	0.00
ADVERTISING	1,248.90	87,296.12	0.00	1,649.11	186,210.73
UTILITIES	2,546.97	22,508.10	0.00	3,061.55	29,435.92
BUILDING REPAIRS/MAINT.	308.73	2,454.52	0.00	195.95	5,469.04
VESSEL REPAIRS/MAINT.	1,332.72	32,764.79	0.00	2,916.92	65,502.45
VEHICLE REPAIRS	211.63	9,944.02	0.00	77.32	5,401.77
DOCK REPAIRS	298.94	4,359.20	0.00	358.96	16,573.59
FUEL - VESSELS	2,459.38	40,673.48	0.00	0.00	59,309.61
SUPPLIES - CLEANING	0.00	654.82	0.00	0.00	2,611.12
SUPPLIES - MISC.	507.57	13,212.67	0.00	240.76	16,805.66
SUPPLIES - BAR	0.00	0.00	0.00	0.00	3,408.01
FEES/LICENSES	431.25-	6,393.25	0.00	10.00	3,297.33
OFFICE EXPENSE	882.20	13,807.39	0.00	940.03	20,165.82
WEB EXPENSE	181.30	1,221.20	0.00	131.10	1,193.04
PROFESSIONAL FEES - LEGAL	0.00	1,537.30	0.00	0.00	1,484.22
PROFESS.FEES - ACCOUNTING	0.00	22,433.50	0.00	225.50	20,385.50
AUTO LEASE EXPENSE	1,539.62	9,997.10	0.00	717.76	6,459.84
INSURANCE - VESSEL	3,511.00	31,598.00	0.00	5,767.75	51,494.55
PROPANE LEASE	721.12	721.12	0.00	0.00	0.00
INSURANCE - PROPERTY	1,170.00	12,087.52	0.00	1,083.42	9,750.78
INSURANCE - MEDICAL	3,598.04	45,841.74	0.00	4,454.68	44,811.88
UNIFORMS	0.00	2,321.39	0.00	0.00	4,193.73
CREW MEALS	12.75	786.39	0.00	0.00	861.98
CASUALTIES	0.00	626.68	0.00	0.00	2,492.75
DEPRECIATION	7,269.74	65,427.66	0.00	8,185.90	73,673.10
INTEREST	20,736.31	196,697.37	0.00	21,875.80	217,743.15
DUES/SUBSCRIPTIONS	0.00	2,275.96	0.00	0.00	1,800.00
[illegible]	68.00	682.00	0.00	302.78	915.78

Income Statement
FOR THE MONTH ENDING 12/31/99

	THIS YEAR THIS MONTH	THIS YEAR 9 MONTHS	BUDGET 9 MONTHS	LAST YEAR THIS MONTH	LAST YEAR 9 MONTHS
TRAVEL EXPENSE	291.01	2,633.34	0.00	1,260.17	4,158.33
CASH SHORT/OVER	0.20-	675.02-	0.00	0.00	249.03-
DRUG TST/CPR/FIRE	52.00	736.00	0.00	49.00	980.00
SUB-CONTRACT LABOR	460.00	1,831.75	0.00	0.00	845.14
BAND/ENTERTAINMENT	0.00	3,250.00	0.00	0.00	13,775.00
GARBAGE/DUMP	134.21	1,281.78	0.00	182.71	1,055.61
KI EXCISE TAX	181.87	17,484.78	0.00	58.99	21,370.86
PIB EXCISE TAX	0.00	0.00	0.00	0.00	1,240.27
PUCO TAX	7,000.00	63,000.00	0.00	7,000.00	62,500.00
REAL ESTATE TAX	3,916.67	35,250.03	0.00	3,916.67	35,733.36
EMPL FRINGE BENEFITS	1,476.36	1,476.36	0.00	1,407.89	1,746.55
EMPLOYEE GIFTS	0.00	515.80	0.00	0.00	175.85
SERVICE CONTRACTS	0.00	550.14	0.00	0.00	1,500.00
BAD DEBTS	20.00	45.00	0.00	0.00	448.56
CONFERENCE/SEMINARS FERRY	146.11	2,357.33	0.00	149.76	219.76
DRYDOCK EXPENSE	1,162.21	46,867.61	0.00	0.00	0.00
MARKETING & P/R EXPENSE F	0.00	0.00	0.00	0.00	51.47
GAIN/LOSS ON ASSET SALE	0.00	420.00-	0.00	0.00	0.00
CREDIT CARD FEES	100.13	5,440.66	0.00	137.48	13,486.29
COLLECTION SERVICE	0.00	149.49	0.00	39.42	14.65
TOTAL EXPENSES	99,635.48	1,248,501.95	0.00	101,816.49	1,568,226.89
NET INCOME	89,953.79-	1,983.50	0.00	100,320.90-	397,713.14

Balance Sheet
AS OF 12/31/98

	** THIS MONTH THIS YEAR **		** THIS MONTH LAST YEAR **	
ASSETS				
URRENT ASSETS				
CASH ON HAND-PETTY CASH	1,000.00		1,000.00	
CASH IN BANK-MARBLEHEAD	49.52		102.39	
CASH IN BANK-NATIONAL CTY	0.00		820.02	
KEYBANK - MONEY MARKET	18,918.00		18,988.65	
KEYBANK - INT'L CD	25,000.00		25,000.00	
KEYBANK - CD	321,667.63		267,150.73	
NCB - ESCROW CD	66,420.00		65,110.66	
KEYBANK - CHECKING	16,421.36		13,075.81	
IMPREST FUNDS	200.00		500.00	
A/R - MAIN OFFICE	5,814.34		11,844.16	
A/R - EMPLOYEE ADVANCES	922.07		5,043.61	
ADVANCE SALES - CRUISES	4,735.07-		35,827.32-	
MISC. ADVANCE CHARGES	0.00		319.98-	
INVENTORY - DIESEL FUEL	2,309.50		2,121.36	
INVENTORY - PLUS UNLEADED	7,770.49		6,826.93	
INVENTORY - #1 HEAT	2,786.31		2,842.57	
INVENTORY - #2 HEAT	13,012.19		15,176.96	
BAR INVENTORY	0.00		3,331.58	
INVENTORY - GIFTSHOP	11,960.84		12,592.06	
PREPAID INSURANCE	14,274.63		9,151.93	
PREPAID ADVERTISING	11,502.82		19,369.60	
PREPAID WORKERS' COMP	415.51		415.51	
PREPAID SERVICE AGREEMENT	1,160.64		788.64	
PREPAID CIT	600.00		0.00	
TOTAL CURRENT ASSETS		517,470.78		437,185.95
FIXED ASSETS				
FLOATING EQUIPMENT	433,991.66		433,991.66	
ACCUM DEPR-FLOATING EQUIP	408,233.71-		404,680.38-	
DOCK-SANDUSKY	95,723.29		95,723.29	
ACCUM DEPR-SANDUSKY DOCK	82,261.00-		88,295.91-	
DOCK-MARBLEHEAD	93,479.25		93,479.25	
ACCUM DEPR - MH DOCK	87,337.03-		86,458.35-	
DOCK - KELLEYS ISLAND	324,787.22		324,787.22	
ACCUM DEPR - KI DOCK	120,523.13-		103,308.22-	
BUILDING - SANDUSKY	127,463.20		127,463.20	
ACCUM DEPR- SANDUSKY BLDG	118,982.32-		113,220.10-	
BUILDING - MARBLEHEAD	40,508.92		40,508.92	
ACCUM DEPR - MH BUILDING	39,326.70-		37,804.12-	
BUILDING - KELLEYS ISLAND	242,133.77		242,133.77	
ACCUM DEPR - KI BUILDING	71,901.39-		64,392.91-	
DOCK EQUIPMENT	52,988.51		52,988.51	
ACCUM DEPR - DOCK EQUIP	52,589.56-		52,536.50-	

Balance Sheet
AS OF 12/31/98

	** THIS MONTH THIS YEAR **		** THIS MONTH LAST YEAR **	
OFFICE EQUIPMENT	83,872.72		86,231.72	
ACCUM DEPR - OFFICE EQUIP	78,978.61-		67,433.53-	
HIGHWAY EQUIPMENT	45,985.98		45,985.98	
ACCUM DEPR - HIGHWAY EQUP	40,725.42-		38,868.21-	
LEASEHOLD IMPROVEMENT-MH	54,864.18		51,864.18	
ACCUM DEPR-LEASEHOLD MH	41,827.82-		48,376.74-	
LAND - KI PARCEL	6,521.50		6,521.50	
ENDEAVOR	612,049.27		612,049.27	
ACCUM DEPR - ENDEAVOR	164,136.34-		159,387.79-	
KELLEYS ISLAND TRAILER	24,620.00		24,620.00	
ACCUM DEPR - KI TRAILER	24,401.40-		12,617.72-	
EMERALD EMPRESS	1,449,145.99		1,449,145.99	
ACCUM DEPR - EMERALD EMP	166,048.03-		129,819.29-	
TOTAL FIXED ASSETS		2,189,911.00		2,291,134.69
THER ASSETS				
OFFICER ADVANCE	5,000.00		0.00	
DEFERRED TAXES	177,700.00		188,300.00	
TOTAL OTHER ASSETS		182,700.00		188,300.00
TOTAL ASSETS		2,898,081.78		2,916,542.64

LIABILITIES AND EQUITY

URRENT LIABILITIES				
ACCOUNTS PAYABLE - TRADE	17,816.41		15,518.61	
ACCOUNTS PAYABLE- PAYROLL	12,608.26		7,125.76	
ACCOUNTS PAYABLE - P.SHRG	0.00		3,170.64	
EMPLOYEE W/H - STATE	0.75-		1,560.98	
EMPLOYEE W/H-SANDUSKY	0.00		814.00	
EMPLOYEE W/H - HURON	0.02		19.18	
NORWALK SCHOOOL TAX	16.98		0.00	
401K WITHHOLDING	0.00		4,424.69	
ACCRUED STATE UNEMPLOYMNT	415.77		614.56	
ACCRUED FEDERAL UNEMPLYMT	65.51		87.62	
ACCRUED WORKERS' COMP	719.23		716.88	
SALES TAX - ERIE COUNTY	91.03		201.94	
SALES TAX - OTTAWA COUNTY	78.82		57.29	
OHIO CONSUMER USE TAX	306.68-		0.00	
ACCRUED PIK EXCISE TAX	2,999.31		1,759.84	
ACCRUED PUCO TAX	16,914.53		3,274.96	
ACCRUED KI EXCISE TAX	236.27		228.26	
ACCRUED REAL ESTATE TAX	24,141.74		19,535.25	

Balance Sheet
AS OF 12/31/98

	** THIS MONTH THIS YEAR **		** THIS MONTH LAST YEAR **	
ACCRUED INTEREST	124,378.52		36,836.89	
DEFERRED INCOME TAX	100,100.00		93,200.00	
TOTAL CURRENT LIABILITIES		300,266.97		189,285.73
NGTERM LIABILITIES				
NOTES RECEIVABLE - JAN	212,725.59		213,976.16	
NOTE RECEIVABLE - VMN	190,980.49		190,980.49	
NATIONAL CITY BANK - LOAN	1,855,879.80		1,152,546.52	
CAT FINANCE - LOAN	1,036,683.81		1,121,827.01	
TOTAL LONGTERM LIABILITY		2,496,269.69		2,679,330.18
TOCKHOLDERS EQUITY				
CAPITAL STOCK	152,000.00		152,000.00	
TREASURY STOCK	366,000.00-		366,000.00-	
RETAINED EARNINGS	90,163.82-		137,284.83-	
CURRENT EARNINGS	397,713.14		459,289.56	
TOTAL STKHLDRS' EQUITY		93,545.12		48,004.73
TOT.LIAB & STKHLDR EQUITY		2,890,081.78		2,916,540.64

NEUMAN BOAT LINE, INC.

Income Statement
FOR THE MONTH ENDING 12/31/98

	THIS YEAR THIS MONTH	THIS YEAR 9 MONTHS	BUDGET 9 MONTHS	LAST YEAR THIS MONTH	LAST YEAR 9 MONTHS
COME					
SALES - FERRY SERVICE	1,119.49	1,126,830.86	1,121,398.97	1,273.06	1,117,847.48
SALES - EMERALD EMPRESS	1,100.17-	798,198.51	1,032,898.62	788.74	772,937.64
SALES - LIGHTHOUSE GIFTS	84.52	147,828.23	128,009.84	5.67	121,983.33
SALES - FUEL/GAS SERVICE	4,188.73	58,128.47	61,131.65	5,066.75	75,285.73
NET SALES	4,292.57	2,121,377.27	2,343,438.28	7,846.22	2,087,174.16
OST OF GOODS SOLD					
COGS - FERRY SERVICE	13.04-	3,879.74-	4,413.86-	136.41-	4,413.06-
COGS - EMERALD EMPRESS	208.44-	43,827.12-	51,921.00-	48.90-	47,013.48-
COGS - LIGHTHOUSE GIFTS	123.08	73,761.22-	66,465.29-	1.21	62,435.19-
COGS - FUEL/GAS SERVICE	2,698.50-	34,769.16-	43,513.00-	3,324.56-	53,279.32-
TOTAL COST OF GOODS SOLD	2,796.98-	155,437.24-	166,312.35-	3,568.66-	167,141.85-
GROSS PROFIT	1,495.59	1,965,940.03	2,177,117.93	3,477.56	1,920,033.11
XPENSES					
WAGES	33,121.18	506,263.01	505,117.00	46,131.59	501,567.61
PAYROLL TAXES	2,298.01	51,459.86	51,473.81	3,717.50	51,497.82
ADVERTISING	1,649.11	186,218.73	172,008.46	5,282.57	131,362.15
UTILITIES	3,061.55	29,435.92	26,753.21	1,340.91	26,742.40
BUILDING REPAIRS/MAINT.	195.95	5,469.04	1,902.08	937.05	2,031.98
VESSEL REPAIRS/MAINT.	2,916.92	65,582.45	31,500.00	171.42	35,026.77
VEHICLE REPAIRS	77.32	5,481.77	3,575.07	351.53	2,786.14
DOCK REPAIRS	358.96	16,573.59	10,441.20	1,037.23	11,503.72
FUEL - VESSELS	0.00	59,309.61	65,947.43	0.00	65,947.43
SUPPLIES - CLEANING	0.00	2,611.12	3,307.19	0.00	3,353.12
SUPPLIES - MISC.	240.76	16,985.66	30,771.53	1,071.78	31,827.10
SUPPLIES - BAR	0.00	3,408.01	6,246.00	0.00	6,245.58
FEES/LICENSES	10.00	3,297.33	8,421.00	1,320.00	7,886.55
OFFICE EXPENSE	940.03	20,165.82	24,561.00	787.48	24,657.53
WEB EXPENSE	131.10	1,193.04	1,672.50	200.00	200.00
PROFESSIONAL FEES - LEGAL	0.00	1,484.22	0.00	0.00	0.00
PROFESS.FEES - ACCOUNTING	225.50	20,385.50	21,829.50	250.00	20,870.28
AUTO LEASE EXPENSE	717.76	6,459.84	6,462.00	717.76	6,457.84
INSURANCE - VESSEL	5,767.75	51,494.55	52,125.03	5,767.75	49,143.58
INSURANCE - PROPERTY	1,083.42	9,750.78	9,864.00	1,083.42	9,750.78
INSURANCE - MEDICAL	4,454.68	44,811.88	45,000.00	4,180.41	41,081.43
UNIFORMS	0.00	4,193.73	4,000.00	31.00	2,129.60
CREW MEALS	0.00	861.98	508.83	0.00	508.83
CASUALTIES	0.00	2,492.75	2,432.75	0.00	2,432.75
DEPRECIATION	8,185.98	73,673.10	73,675.62	9,063.58	81,572.22
INTEREST	21,875.80	217,743.15	214,926.91	19,981.01	195,078.03
DUES/SUBSCRIPTIONS	0.00	1,800.00	3,306.00	250.00	3,478.95
DONATIONS	302.78	915.78	1,627.42	0.00	1,632.42
TRAVEL EXPENSE	1,260.17	4,158.33	5,230.43	1,287.22	5,261.51
CASH SHORT/OVER	0.00	249.03-	0.00	0.00	482.58-

Income Statement
FOR THE MONTH ENDING 12/31/98

	THIS YEAR THIS MONTH	THIS YEAR 9 MONTHS	BUDGET 9 MONTHS	LAST YEAR THIS MONTH	LAST YEAR 9 MONTHS
DRUG TST/CPR/FIRE	49.00	980.00	1,621.00	0.00	1,621.00
SUB-CONTRACT LABOR	0.00	845.14	932.25	0.00	834.49
BAND/ENTERTAINMENT - BAR	0.00	13,775.00	8,175.00	0.00	8,175.00
GARBAGE/DUMP	182.71	1,855.61	838.26	44.47	848.59
KI EXCISE TAX	58.99	21,378.86	21,749.03	71.97	20,518.32
PIB EXCISE TAX	0.00	1,248.27	1,100.00	0.00	812.64
PUCO TAX	7,000.00	62,500.00	63,000.00	7,000.00	56,556.84
REAL ESTATE TAX	3,916.67	35,733.36	35,250.03	5,000.00	31,597.78
EMPL FRINGE BENEFITS	1,407.89	1,746.55	1,447.29	1,117.40	1,454.03
EMPLOYEE GIFTS	0.00	175.85	63.30	0.00	63.30
SERVICE CONTRACTS	0.00	1,500.00	1,512.69	0.00	1,500.00
BAD DEBTS	0.00	448.56	726.93	60.00-	109.89
CONFERENCE/SEMINARS FERRY	149.76	219.76	0.00	1,120.74-	0.00
CONFERENCE/SEMINARS EMERA	0.00	0.00	0.00	1,612.15-	0.00
DRYDOCK EXPENSE	0.00	0.00	30,000.00	0.00	0.00
SUBMERGED LAND LEASES	0.00	0.00	220.00	0.00	0.00
MARKETING & P/R EXPENSE F	0.00	51.47	0.00	0.00	0.00
CREDIT CARD FEES	137.48	13,486.29	12,890.00	145.91	12,130.61
TUITION/CONFERENCE/SEMINR	0.00	0.00	3,027.15	3,017.89	3,017.89
COLLECTION SERVICE	39.42	14.65	50.00	15.00	46.49-
TOTAL EXPENSES	101,816.49	1,568,226.89	1,567,288.90	118,480.96	1,460,743.55
NET INCOME	100,320.90-	397,713.14	609,837.83	115,003.48-	459,289.56