Hoard Exhibit 2
Schedule 1
Revised

BALD HEAD ISLAND TRANSPORTATION, INC.
Docket No. A-41, Sub 7
STATEMENT OF NET OPERATING INCOME FOR RETURN, RATE BASE AND OVERALL RETURN
For The Test Year Ended December 31, 2009

Line No.	Item	Per Company (a)		Settlement Adjustments [3] (b)	After Settlement Adjustments (c)		Rate Increase (d)		After Rate Increase (e)	
1	**NET OPERATING INCOME FOR RETURN**									
2	Operating Revenues:									
3	Ferry Tickets	$3,368,017	1/	$4,219	$3,372,236	4/	$1,721,928	6/	$5,094,164	8/
4	Other operating revenues	100,664	1/	771,680	872,344	3/			872,344	8/
5	Total operating revenues	$3,468,701		$775,878	$4,244,579		$1,721,928		$5,966,508	
6	Operating Expenses:									
7	Operating and maintenance	5,318,938	1/	(304,496)	5,014,442	3/			5,014,442	8/
8	Depreciation	282,977	1/	32,337	315,314	3/			315,314	8/
9	Property taxes	25,702	1/	15,512	41,214	3/			41,214	8/
10	Payroll taxes	147,469	1/	(6,847)	140,622	3/			140,622	8/
11	Regulatory fee	4,043	1/	6	4,049	3/	2,066	7/	6,115	8/
12	State income tax	0	1/	0	0	3/	21,920	6/	21,920	10/
13	Federal income tax	0	1/	0	0	3/	98,598	6/	98,598	10/
14	Total operating expenses	5,779,129		(263,489)	5,515,640		122,585		5,638,225	
15	**Net operating income for return**	($2,310,428)		$1,039,367	($1,271,061)		$1,599,344		$328,283	
16	**RATE BASE**									
17	Plant in service	$6,020,592	2/	$636,380	$6,656,972	9/			$6,656,972	8/
18	Accumulated depreciation	(2,085,249)	2/	(317,396)	(2,402,645)	9/			(2,402,645)	8/
19	Net plant in service	3,935,343		318,983	4,254,326		0		4,254,326	
20	Cash working capital	664,887	2/	(38,082)	626,805	9/			626,805	8/
21	Average tax accruals	(37,429)	2/	(6,615)	(44,044)	9/			(44,044)	8/
22	Deferred income taxes	(860,584)	2/	(33,168)	(893,752)	9/			(893,752)	8/
23	**Original cost rate base**	$3,702,197		$241,138	$3,943,335		$0		$3,943,335	
24	**Overall Rate of Return on Rate Base**	-62.41%			-32.23%				8.33%	

Footnotes:
1/ Mayfield Exhibit 1, Schedule 3.
2/ Mayfield Exhibit 1, Schedule 2.
3/ Column (c) minus column (a).
4/ Hoard Exhibit 2, Schedule 3
5/ Column (e) minus column (d).
6/ Column (e) minus column (c).
7/ Line 5 x .0012%.
8/ Hoard Exhibit 1, Schedule 1 Revised, column().
9/ Hoard Exhibit 1, Schedule 3 Revised.
10/ Hoard Exhibit 1, Schedule 7.