



February 09, 2022

Chief Clerk  
North Carolina Utilities Commission  
4325 Mail Service Center  
Raleigh, NC 27699

**Re: Docket No. A-41, Sub 7A – Quarterly Financial Report of Monthly Information**

Chief Clerk:

As required by Commission Order dated December 17, 2010, Bald Head Island Transportation, Inc. files the attached Quarterly Financial Report of Monthly Information for the fourth quarter calendar year 2021.

Sincerely,

Shirley A. Mayfield  
Secretary/Treasurer  
Bald Head Island Transportation, Inc.

/att

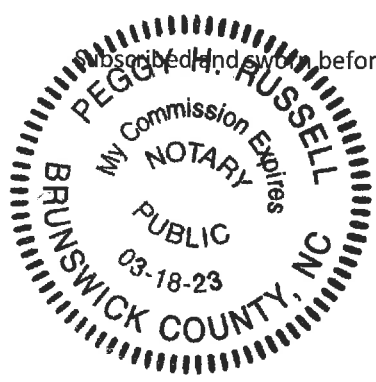
**VERIFICATION UNDER OATH REGARDING ACCURACY OF REPORT**

(NOTE: THIS VERIFICATION SHALL BE COMPLETED BY EITHER THE CHIEF EXECUTIVE OFFICER, A SENIOR LEVEL FINANCIAL OFFICER, OR THE RESPONSIBLE ACCOUNTING OFFICER)

I, Shirley A. Mayfield, state and attest that the attached Quarterly Financial Report of Monthly Information is filed on behalf of Bald Head Island Transportation, Inc., as required by the North Carolina Utilities Commission; that I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information provided therein; and that, to the best of my knowledge, information, and belief, all of the information contained therein is accurate and true, no material information or fact has been knowingly omitted or misstated therein, and all of the information contained in said report has been prepared and presented in accordance with all applicable North Carolina General Statutes, Commission Rules, and Commission Orders.

Shirley A. Mayfield  
Shirley A. Mayfield  
Secretary/Treasurer  
Bald Head Island Transportation, Inc.

February 9, 2022  
Date



Subscribed and sworn to before me this the 9<sup>th</sup> day of February, 20 22

Peggy H. Russell  
Notary Public

My Commission Expires: 03-18-2023

Bald Head Island Transportation, Inc.  
Income Statement  
For the Quarter Ended Dec 31, 2021

	January	February	March	1st Qtr	April	May	June	2nd Qtr	July	August	September	3rd Qtr	October	November	December	4th Qtr	YTD
<b>Operating Revenues</b>																	
Ferry Tickets	295,054	309,316	503,906	1,108,276	621,167	761,760	837,487	2,220,394	884,066	693,633	606,594	2,184,293	567,490	417,465	396,179	1,351,134	6,884,097
Fuel Surcharge & Amortization	0	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interco Team	0	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	1,128	212	810	2,150	2,415	405	2,820	4,042	813	135	1,460	1,595	560	0	0	560	4,975
Other Miscellaneous	0	0	0	0	1,474	1,330	1,238	4,042	813	1,330	809	2,952	764	641	540	1,945	11,069
<b>Total Operating Revenues</b>	<b>296,182</b>	<b>309,528</b>	<b>504,716</b>	<b>1,110,426</b>	<b>625,056</b>	<b>763,495</b>	<b>835,105</b>	<b>2,227,256</b>	<b>884,879</b>	<b>695,068</b>	<b>608,653</b>	<b>2,188,840</b>	<b>568,814</b>	<b>418,106</b>	<b>366,719</b>	<b>1,353,639</b>	<b>6,880,161</b>
<b>Operating Expenses</b>																	
Wages and Benefits	228,087	214,217	226,507	668,811	265,081	249,698	260,015	774,784	319,041	257,107	241,371	817,519	234,157	252,107	259,577	745,841	3,005,965
Insurance	19,236	19,493	25,236	63,965	19,669	19,236	19,236	58,201	16,236	20,225	15,557	52,018	18,415	18,401	38,850	75,666	249,860
General & Administrative	1,652	4,505	7,106	13,263	1,859	3,196	1,977	7,032	12,167	6,515	3,096	21,778	5,485	3,171	2,968	11,624	53,697
Legal & Professional	1,407	1,003	1,199	3,609	8,566	2,282	2,589	13,467	6,169	2,427	4,795	13,391	10,511	2,038	10,142	22,689	53,156
Uniforms	100	172	0	272	0	1,055	0	1,055	9,002	869	1,376	11,247	1,117	2,395	2,035	5,547	16,211
Utilities	2,510	3,600	3,267	9,377	4,123	5,045	3,623	12,791	3,509	3,225	4,196	10,830	1,216	2,809	2,595	8,720	41,818
Deep Point Allocation	26,245	27,158	29,800	83,203	25,563	22,154	26,681	74,418	27,258	30,994	24,957	83,209	24,096	27,019	22,478	73,593	314,423
Safety Equipment	212	252	1,735	2,199	728	570	408	1,706	1,092	1,223	2,403	4,718	449	323	228	1,000	9,623
Baggage Products	196	65	274	535	405	513	577	1,495	567	526	624	1,717	299	358	232	890	4,637
Supplies General	864	589	628	2,081	825	723	661	2,409	2,920	938	2,415	6,273	834	1,760	955	3,549	14,312
Fuel	37,137	35,178	46,171	118,486	49,988	59,301	58,434	167,873	68,267	63,362	56,535	191,264	68,768	59,174	54,988	182,930	660,353
Supplies LP Gas	0	0	88	88	0	45	0	45	45	0	0	45	57	0	0	57	235
Supplies Small Tools	26	165	882	1,073	42	395	332	769	644	781	1,477	2,902	39	167	920	1,126	5,870
R&M Buildings	24	24	24	72	24	24	24	72	48	171	165	384	24	24	202	250	778
R&M Carts & Vehicles	4,273	2,319	9,771	16,363	6,961	2,937	5,545	15,443	20,838	9,521	7,748	38,107	10,037	14,469	14,369	38,875	108,788
R&M Machinery & Equipment	0	0	0	0	1,605	68	62	1,735	3,413	0	(7)	3,406	15	1,232	64	1,311	6,452
R&M Docks & Piers	0	0	0	0	0	134	0	134	0	0	0	0	0	0	0	0	134
Marine Maintenance Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dredging	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
R&M Ferris	6,638	8,113	5,680	20,631	22,646	17,638	11,227	51,511	20,584	14,555	8,885	44,024	5,926	12,887	7,810	26,823	142,789
Credit Card	3,928	3,853	6,943	14,724	9,395	11,348	12,860	33,603	13,221	11,179	9,185	33,585	8,921	5,827	4,846	19,294	101,208
Equipment Rental	82	82	754	918	82	82	82	246	82	82	82	164	164	164	82	410	1,738
Taxes Licenses & Permits	14	290	1,447	1,751	26	0	936	962	18,646	479	570	19,665	27	0	0	27	22,436
Signage	850	850	850	2,550	850	850	850	2,550	850	850	1,700	3,400	850	850	850	2,550	11,050
<b>Total Operating Expenses</b>	<b>333,651</b>	<b>321,978</b>	<b>368,362</b>	<b>1,023,971</b>	<b>416,428</b>	<b>397,364</b>	<b>406,319</b>	<b>1,222,111</b>	<b>545,599</b>	<b>424,947</b>	<b>389,230</b>	<b>1,359,776</b>	<b>393,107</b>	<b>405,174</b>	<b>424,290</b>	<b>1,222,571</b>	<b>4,828,461</b>

Bald Head Island Transportation, Inc.  
Income Statement  
For the Quarter Ended Dec 31, 2021

	January	February	March	1st Qtr	April	May	June	2nd Qtr	July	August	September	3rd Qtr	October	November	December	4th Qtr	YTD
<b>Intercompany/Department Trans</b>																	
Management Fees	12,248	12,248	12,248	36,744	12,248	12,248	12,248	36,744	12,248	12,248	12,248	36,744	12,248	12,248	12,248	36,744	146,976
Facility Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Facilities Lease	104,392	104,392	104,392	313,176	104,392	104,392	104,392	313,176	104,392	104,392	104,392	313,176	104,392	104,392	104,392	313,176	1,252,704
Employee Ferry	5,222	4,704	5,950	15,876	5,916	6,272	6,466	18,258	7,062	6,566	5,740	19,368	5,796	5,110	5,110	16,016	69,536
Other Interco Expense	306	410	81	797	464	1,069	990	2,523	231	300	662	1,193	816	150	58	1,024	5,537
Monthly Parking	4,050	4,050	4,150	12,250	4,200	4,500	4,850	13,550	4,850	4,300	3,950	13,100	4,050	4,050	4,250	12,350	51,250
Vehicle Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Intercompany Expenses</b>	<b>126,218</b>	<b>125,654</b>	<b>126,821</b>	<b>378,843</b>	<b>126,820</b>	<b>128,481</b>	<b>128,948</b>	<b>384,249</b>	<b>128,803</b>	<b>127,806</b>	<b>126,992</b>	<b>383,601</b>	<b>127,302</b>	<b>125,950</b>	<b>126,058</b>	<b>379,310</b>	<b>1,556,003</b>
<b>Total Operating &amp; Interco Exp</b>	<b>459,899</b>	<b>447,732</b>	<b>495,183</b>	<b>1,402,814</b>	<b>545,248</b>	<b>525,045</b>	<b>535,267</b>	<b>1,606,360</b>	<b>674,402</b>	<b>552,753</b>	<b>516,222</b>	<b>1,743,377</b>	<b>520,409</b>	<b>531,124</b>	<b>550,348</b>	<b>1,601,881</b>	<b>6,354,432</b>
Depreciation Exp/Amortization	24,747	25,678	25,144	75,569	25,144	25,436	29,593	80,173	30,413	30,220	31,607	92,240	31,607	32,386	31,513	95,506	343,488
Gain or Loss on Capital Asset	0	10,756	0	10,756	0	37,473	3,788	41,261	25,343	0	0	25,343	0	0	37,080	37,080	114,440
Property Taxes	5,990	6,137	5,990	18,117	5,990	5,990	5,990	17,970	5,990	6,102	5,990	18,082	5,995	5,990	3,443	15,428	89,697
Payroll Taxes	18,597	16,876	17,322	52,795	19,787	16,982	14,307	51,076	23,182	17,993	16,582	57,767	15,332	17,379	17,985	50,666	212,334
Regulatory Fee	0	0	1,441	1,441	0	0	2,887	2,887	0	0	2,840	2,840	0	0	1,756	1,756	6,924
State Income Tax	0	0	5,500	5,500	0	21	0	21	0	0	0	0	0	0	0	0	5,521
Federal Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Operating Rev Deductions</b>	<b>609,233</b>	<b>507,179</b>	<b>550,580</b>	<b>1,566,992</b>	<b>596,169</b>	<b>611,747</b>	<b>591,832</b>	<b>1,789,748</b>	<b>759,330</b>	<b>607,068</b>	<b>573,251</b>	<b>1,939,649</b>	<b>573,343</b>	<b>586,879</b>	<b>642,125</b>	<b>1,802,347</b>	<b>7,108,736</b>
<b>Net Operating Income for Return</b>	<b>(213,051)</b>	<b>(197,651)</b>	<b>(45,854)</b>	<b>(456,566)</b>	<b>28,887</b>	<b>151,748</b>	<b>246,873</b>	<b>427,508</b>	<b>125,549</b>	<b>88,030</b>	<b>35,612</b>	<b>249,191</b>	<b>(4,529)</b>	<b>(168,773)</b>	<b>(275,406)</b>	<b>(448,706)</b>	<b>(228,570)</b>
Interest	14,679	13,418	15,014	43,111	14,565	14,990	14,334	43,889	14,664	14,613	14,069	43,366	14,557	14,152	14,806	43,515	173,881
<b>Net Profit/(Loss)</b>	<b>(227,730)</b>	<b>(211,069)</b>	<b>(60,878)</b>	<b>(499,677)</b>	<b>14,322</b>	<b>136,758</b>	<b>232,539</b>	<b>383,619</b>	<b>110,865</b>	<b>73,417</b>	<b>21,543</b>	<b>205,825</b>	<b>(19,066)</b>	<b>(182,925)</b>	<b>(290,212)</b>	<b>(492,223)</b>	<b>(402,456)</b>

Footnote:  
1/ Reflects accelerated tax depreciation methodologies not used in the regulated financials

**Bald Head Island Transportation, Inc.**  
**Plant Schedule - Per Regulatory Accounting Basis**  
**For the Quarter Ended Dec 31, 2021**

Description	At end of Month			
	Plant	Accumulated Depreciation	Deferred Taxes	Regulated Depreciation
<b>January 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	33,636	-	526
Vehicles	1,107,208	792,085	7,049	9,350
Equipment	260,089	202,636	4,418	1,126
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	4,865,615	2,279,090	13,602	16,652
<b>Total BHIT</b>	<u>6,530,585</u>	<u>3,446,117</u>	<u>25,069</u>	<u>27,654</u>
<b>February 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	34,162	-	526
Vehicles	1,053,577	703,649	6,525	10,281
Equipment	260,089	203,762	4,316	1,126
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	4,865,615	2,295,743	13,107	16,652
<b>Total BHIT</b>	<u>6,476,954</u>	<u>3,375,985</u>	<u>23,948</u>	<u>28,585</u>
<b>March 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	34,688	-	526
Vehicles	1,053,577	713,484	6,001	9,834
Equipment	260,089	204,800	4,214	1,038
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	4,865,615	2,312,395	12,612	16,652
<b>Total BHIT</b>	<u>6,476,954</u>	<u>3,404,036</u>	<u>22,828</u>	<u>28,051</u>
<b>1st QUARTER 1/</b>	<b>6,476,954</b>	<b>3,404,036</b>	<b>22,828</b>	<b>84,290</b>

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**Bald Head Island Transportation, Inc.**  
**Plant Schedule - Per Regulatory Accounting Basis**  
**For the Quarter Ended Dec 31, 2021**

Description	At end of Month			
	Plant	Accumulated Depreciation	Deferred Taxes	Regulated Depreciation
<b>April 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	35,214	-	526
Vehicles	1,053,577	723,814	5,286	10,331
Equipment	260,089	205,838	4,112	1,039
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	4,865,615	2,329,048	12,117	16,652
<b>Total BHIT</b>	<u>6,476,954</u>	<u>3,432,583</u>	<u>21,516</u>	<u>28,547</u>
<b>May 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	35,740	-	526
Vehicles	1,081,645	733,562	4,954	9,748
Equipment	260,089	206,877	4,011	1,038
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	4,823,457	2,340,899	11,622	16,652
<b>Total BHIT</b>	<u>6,462,864</u>	<u>3,455,747</u>	<u>20,586</u>	<u>27,964</u>
<b>June 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	36,265	-	526
Vehicles	1,081,645	743,310	4,621	9,748
Equipment	260,089	207,915	3,909	1,038
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	4,944,622	2,360,597	11,127	20,575
<b>Total BHIT</b>	<u>6,584,028</u>	<u>3,486,756</u>	<u>19,657</u>	<u>31,887</u>
<b>2nd Quarter 1/</b>	<b>6,584,028</b>	<b>3,486,756</b>	<b>19,657</b>	<b>88,398</b>

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**Bald Head Island Transportation, Inc.**  
**Plant Schedule - Per Regulatory Accounting Basis**  
**For the Quarter Ended Dec 31, 2021**

Description	At end of Month			
	Plant	Accumulated Depreciation	Deferred Taxes	Regulated Depreciation
<b>July 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	36,791	-	526
Vehicles	1,109,399	753,520	4,288	10,210
Equipment	260,089	208,954	3,807	1,038
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	4,992,625	2,326,053	10,632	21,050
<b>Total BHIT</b>	<u>6,659,786</u>	<u>3,463,988</u>	<u>18,728</u>	<u>32,824</u>
<b>Aug 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	37,317	-	526
Vehicles	1,138,228	764,211	3,956	10,691
Equipment	260,089	209,852	3,759	899
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	4,992,625	2,346,429	10,137	20,375
<b>Total BHIT</b>	<u>6,688,615</u>	<u>3,496,478</u>	<u>17,852</u>	<u>32,491</u>
<b>Sept 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	37,843	-	526
Vehicles	1,221,493	776,289	3,623	12,079
Equipment	260,089	210,751	3,711	899
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	4,992,625	2,366,804	9,642	20,375
<b>Total BHIT</b>	<u>6,771,880</u>	<u>3,530,357</u>	<u>16,977</u>	<u>33,878</u>
<b>3rd Quarter 1/</b>	<b>6,771,880</b>	<b>3,530,357</b>	<b>16,977</b>	<b>99,193</b>

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**Bald Head Island Transportation, Inc.**  
**Plant Schedule - Per Regulatory Accounting Basis**  
**For the Quarter Ended Dec 31, 2021**

Description	At end of Month			
	Plant	Accumulated Depreciation	Deferred Taxes	Regulated Depreciation
<b>Oct 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	38,369	(0)	526
Vehicles	1,221,493	788,368	3,291	12,079
Equipment	260,089	211,650	3,663	899
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	4,992,625	2,387,179	9,147	20,375
<b>Total BHIT</b>	<u>6,771,880</u>	<u>3,564,235</u>	<u>16,101</u>	<u>33,878</u>
<b>Nov 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	38,894	-	526
Vehicles	1,221,493	800,446	2,958	12,079
Equipment	260,089	212,548	3,615	899
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	5,029,992	2,408,333	8,652	21,154
<b>Total BHIT</b>	<u>6,809,247</u>	<u>3,598,892</u>	<u>15,226</u>	<u>34,657</u>
<b>Dec 2021:</b>				
Land	64,355	-	-	-
Docks & Piers	94,648	39,420	-	526
Vehicles	1,221,493	812,525	2,626	12,079
Equipment	260,089	213,447	3,568	899
Computer Hardware	71,583	71,583	-	-
Computer Software	67,087	67,087	-	-
BHIT Boats	4,957,751	2,393,453	8,157	20,281
<b>Total BHIT</b>	<u>6,737,006</u>	<u>3,597,515</u>	<u>14,350</u>	<u>33,784</u>
<b>4th Quarter 1/</b>	6,737,006	3,597,515	14,350	102,319
<b>YTD as of 12/31/2021 1/</b>	6,737,006	3,597,515	14,350	374,200

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**BALD HEAD ISLAND TRANSPORTATION, INC.**  
 Report of Passengers Boarded by Fare Class  
 On-Time Performance (OTP) Information

TYPE TICKET	2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Class I GENERAL		3,847	4,385	8,882	13,046	17,101	19,039	21,966	15,327	13,939	11,763	7,351	6,204	142,850
Class II BULK 40		2,152	2,144	3,054	3,475	3,988	4,791	4,539	3,770	3,841	3,707	3,253	2,830	41,544
Class III BULK 80		157	137	175	170	187	186	162	214	198	196	175	166	2,123
Class IV NO FRILLS		600	574	826	760	874	1,076	1,214	1,019	855	803	749	565	9,915
Class V CONTRACTOR		2,533	2,429	2,939	2,725	2,768	2,828	2,635	2,734	2,707	2,498	2,673	2,429	31,898
Class VI EMPLOYEE		7,282	7,098	9,619	10,534	11,479	12,119	12,363	11,213	10,168	9,835	8,684	8,258	118,652
Class VII CHILDREN		418	416	1,394	1,834	2,087	3,668	4,016	2,837	1,683	1,427	921	785	21,486
Class VII CHILDREN NO COST		84	83	216	361	574	599	667	590	474	279	193	121	4,241
Class VIII ANNUAL PASS		36	43	51	38	50	57	46	62	95	119	128	126	851
Class X ONE-WAY TICKET		121	153	196	250	300	288	359	292	254	240	205	181	2,839
TOTAL (w/o Class X ONE-WAY)		17,109	17,309	27,156	32,943	39,108	44,363	47,608	37,766	33,960	30,627	24,127	21,484	373,560
TOTAL (w/Class X ONE-WAY)		17,230	17,462	27,352	33,193	39,408	44,651	47,967	38,058	34,214	30,867	24,332	21,665	376,399
Class IXa OVERSIZED BAGGAGE		112	129	501	498	600	788	886	590	435	302	191	158	5,190
Class IXb EXCESS BAGGAGE		0	0	0	5	0	0	0	0	0	0	0	0	5
TICKETED TRAM RIDERS / <sup>1</sup>		2,693	2,912	6,151	8,019	10,499	12,365	13,703	9,811	8,311	7,100	4,792	4,030	90,386
INVOICED TRAM RIDERS		0	0	0	0	0	0	0	0	0	0	0	0	0
INVOICED INTERCO SHUTTLE BUS RIDERS		0	0	0	0	0	0	0	0	0	0	0	0	0
INVOICED NON-INTERCO SHUTTLE BUS RIDERS		0	0	0	0	0	0	0	0	0	0	0	0	0
														Average
FERRY DEPARTURES ON-TIME		90%	86%	65%	67%	54%	47%	45%	53%	59%	68%	76%	84%	66%
NUMBER DAYS WITH A LATE DEPARTURE		22	18	30	26	31	30	31	31	30	30	25	21	27

Notes:

<sup>1</sup> Riders whose ticket includes tram