

**FY 2023 Financial Notes:**  
For the Month of July 2023

July revenues were below budget by 13% and expenses were below budget by 17%. As compared to July 2022, revenues were 4% lower than in July 2022 and expenses were higher than in July 2022 by 16%. Operating surplus for July 2023 was below budget by 1% at \$262K and was unfavorable to July of last year by 38%.

**Revenue Assessment:**

*Current Month:*

July Operating Revenue of \$1.06M closed 13% below budget and 4% below the same period last fiscal year.

- Scheduled passenger revenues of \$551K were 4% lower than budget and 5% below the same period last year.
- Vehicle revenues of \$212K closed 14% below budget and 4% higher than the same period last year.
- Freight revenues were \$137K and were 25% below budget and 10% below than the same period last year.
- Group sales revenues of \$153K were 28% below budget and 7% lower than the same period last year.

*Year to date (YTD):*

YTD Operating Revenue was \$4.09M and was 3% ahead of budget and .8% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$1.71M were .5% below budget and were down 3.3% compared to last fiscal YTD.
- Vehicle revenues YTD of \$1.08M were higher than budget by 25% and above last fiscal YTD by .7%.
- Freight revenues YTD of \$716K were 9% below budget and 9% behind last fiscal YTD.
- Group sales YTD of \$532K closed 4% below budget and 28% above the same period last fiscal YTD.

**Expense Assessment:**

*Current Month:*

July expenses of \$796K were 17% below budget and 16% above July of last year primarily due to security expense in the terminal.

**Personnel expenses** were 19% below budget and 9% above July of last year.

**Vessel expenses** were 23% below budget and 68% higher than in July of last year, primarily due to increased fuel cost.

**Operations expenses** were 1% below budget and 2% lower than in July of last year.

*Year to date (YTD):*

YTD Expenses were 8% under budget and were 13.4% higher than last fiscal YTD.

- Personnel expenses YTD were 10% below budget and 3% above last fiscal YTD.

- Vessel maintenance was 14% under budget and 24% higher than last fiscal YTD.
  - Bay Mist drydock expense of \$341K, significantly lower than budget of \$485K.
  - Machigonne drydock expense at \$430K compared to budget of \$450K.
  - Wabanaki general repairs include \$10K for engine repairs – rocker arms and bushings, and \$10K for crane upgrade.
  - Bay Mist repairs at \$113K compared to budget of \$36K.
  - Fuel expense YTD budgeted at \$923K and as of July YTD is at \$936K. Fuel price lock of \$3.45 in 2023 compared to \$1.85 in 2022.
- Operations expenses were 9% over budget and 24% over last fiscal YTD.
  - Barge subcontracting was up \$183K over last fiscal YTD, for unplanned need during work on Portland pier. Professional services were up \$44K over last fiscal YTD – this includes \$31K for unplanned Human Resources consulting services.
- Terminal expenses were 36% above budget and 44% higher than last fiscal YTD.
  - YTD Miscellaneous expense includes \$34K for closed circuit tvs and unbudgeted Taylor Made security expense of \$79K.
- Sales expenses YTD were 26% below budget and 19% above last YTD.

**Operating Surplus/Loss:**

*Current Month:*

Operating surplus of \$262K was 1% unfavorable to budget and 38% unfavorable to the same period last year.

*Year to date (YTD):*

YTD operating result of -\$3.592M was 18% favorable to budget and 32% unfavorable to last YTD at -\$2.715M.

**Grant Revenues:**

*Current Month:*

No grant revenue was recorded in July, \$46K of PM grant revenue was budgeted. No grant revenue was recorded in July 2022.

*Year to date (YTD):*

Grant revenue YTD of \$3.8M was 4% below budget and 21.5% higher than last fiscal YTD at \$3.163M.

**Surplus/Loss:**

*Current Month:*

Surplus for the month of July of \$262K compared to \$310K budgeted surplus.

*Year to date (YTD):*

Our current YTD result is \$253.5K surplus compared to July YTD \$391K budgeted loss.

**Line of Credit Balance:** Currently \$0 with an available credit balance of \$2,000,000