



FY 2023 Financial Notes:
For the Month of June 2023

June revenues were ahead of budget by 8% and expenses were above budget by 22%. As compared to June 2022, revenues were 7% higher than in June 2022 and expenses were higher than in June 2022 by 13%. Operating results for June 2023 were behind budget at -\$67K and were unfavorable to June of last year by 161%. Grant revenues were capped at the loss for the month and were above budget; we did not budget for CARES funding in June because we expected it would have run out in April.

Revenue Assessment:

Current Month:

June Operating Revenue of \$807K closed 8% ahead of budget and 7% above the same period last fiscal year.

- Scheduled passenger revenues of \$336.5K were 13% higher than budget and 6% below the same period last year.
- Vehicle revenues of \$164K closed 7% higher than budget and 8% higher than the same period last year.
- Freight revenues were \$135K and were 12% below budget and 5% below than the same period last year.
- Group sales revenues of \$166K were 17% above budget and 74% higher than the same period last year.

Year to date (YTD):

YTD Operating Revenue was \$3.024M and was 10% ahead of budget and 2.4% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$1.157M were 1% above budget and were down 2.5% compared to last fiscal YTD.
- Vehicle revenues YTD of \$868K were higher than budget by 40.4% and down 0.2% compared to last fiscal YTD.
- Freight revenues YTD of \$579K were 4.2% below budget and 8.5% behind last fiscal YTD.
- Group sales YTD of \$378K closed 11% above budget and 51% above the same period last fiscal YTD.

Expense Assessment:

Current Month:

June expenses of \$873K were 22% above budget and were 13% higher than June of last year. Over-budget performance was caused primarily by unexpected repairs on the Bay Mist.

Personnel expenses were flat to budget and 8% below June of last year.

Vessel expenses were 85% above budget and 186% higher than in June of last year, primarily due to expected repairs on the Bay Mist. Aucocisco drydock budgeted in May, has been delayed to the fall however \$24K of drydock expense was recorded in June. Fuel expense came in 9% over budget.

Operations expenses were 16% over budget and 47% lower than in June of last year.

Year to date (YTD):

YTD Expenses were 7% under budget and were 13% higher than last fiscal YTD.

- Personnel expenses YTD were 9% below budget and 2.2% above last fiscal YTD.
- Vessel maintenance was 13% under budget and 21.6% 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 \$92K compared to budget of \$33K.
 - Fuel expense YTD budgeted at \$785K and as of June YTD is at \$842K. Fuel price lock of \$3.45 in 2023 compared to \$1.85 in 2022.
- Operations expenses were 9% over budget and 27% over last fiscal YTD.
 - Barge subcontracting was up \$185K 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 31% above budget and 42% higher than last fiscal YTD.
 - YTD Miscellaneous expense includes \$34K for closed circuit tvs and unbudgeted Taylor Made security expense of \$69.5K.
- Sales expenses YTD were 21% below budget and 37% above last YTD.

Operating Surplus/Loss:

Current Month:

Operating result of -\$67K was 304% unfavorable to budget and 161% unfavorable to the same period last year at -\$26K.

Year to date (YTD):

YTD operating result of -\$3.852M was 23% favorable to budget and 17.4% unfavorable to last YTD at -\$3.135M.

Grant Revenues:

Current Month:

Grant revenues of \$67K for the month were capped at the loss for June, due to the use of CARES funds, and were 466% favorable to budget and 161% favorable to June of last year.

Year to date (YTD):

Grant revenue YTD of \$3.773M was 5% below budget and 19% higher than last fiscal YTD at \$3.163M.

Surplus/Loss:

Current Month:

Break-even for the month of June compared to \$44.5K budgeted surplus.

Year to date (YTD):

Our current YTD result is \$12K loss compared to June YTD \$701K budgeted loss.

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