



FY 2023 Financial Notes:
For the Month of May 2023

May revenues were ahead of budget by 17% and expenses were below budget by 33.6%. As compared to May 2022, revenues were 16% higher than in May 2022 and expenses were higher than in May 2022 by 26%. Operating results for May 2023 were ahead of budget at -\$179K and were unfavorable to April of last year by 72%. Grant revenues were capped at the loss for the month and were above budget; we did not budget for CARES funding in May because we expected it would have run out in April.

Revenue Assessment:

Current Month:

May Operating Revenue of \$545K closed 17% ahead of budget and 16% above the same period last fiscal year.

- Scheduled passenger revenues of \$241K were 25% higher than budget and 12% ahead of the same period last year.
- Vehicle revenues of \$108K closed 28% higher than budget and 12% higher than the same period last year.
- Freight revenues were \$115K and were 2% below budget and 13% higher than the same period last year.
- Group sales revenues of \$74.7K were 12% above budget and 47% higher than the same period last year.

Year to date (YTD):

YTD Operating Revenue was \$2.219M and was 11% ahead of budget and 1% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$820K were 3.3% below budget and were down 1% compared to last fiscal YTD.
- Vehicle revenues YTD of \$704K were higher than budget by 51.4% and down 2% compared to last fiscal YTD.
- Freight revenues YTD of \$444K were 1.7% below budget and 9.4% behind last fiscal YTD.
- Group sales YTD of \$213K closed 7.3% above budget and 38% above the same period last fiscal YTD.

Expense Assessment:

Current Month:

May expenses of \$723K were 33.6% below budget and were 26% higher than May of last year. The primary cause for the under-budget performance was Aucocisco drydock budgeted in May that is now scheduled to take place in the fall.

Personnel expenses were 11% under budget and 16% higher than May of last year.

Vessel expenses were 67% under budget and 72% higher than May of last year. Aucocisco drydock budgeted in May, has been delayed to the fall. Fuel expense came in 21% over budget. 11.5% more gallons of fuel were purchased in May 2023 vs. May 2022.

Operations expenses were 18% under budget and 13% lower than May of last year.

Year to date (YTD):

YTD Expenses were 10.4% under budget and were 13% higher than last fiscal YTD.

- Personnel expenses YTD were 10% below budget and 3.8% above last fiscal YTD.
- Vessel maintenance was 19% under budget and 12.7% higher than last fiscal YTD.
 - Bay Mist drydock expense of \$331K, 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.
 - Fuel expense YTD budgeted at \$708K and as of May YTD is at \$759K. Fuel price lock of \$3.45 in 2023 compared to \$1.85 in 2022; YTD we have purchased approximately 3% more fuel (5,870 gallons +/-) compared to 2022.
- Operations expenses were 8% over budget and 45% over last fiscal YTD.
 - Barge subcontracting was up \$186K over last fiscal YTD, for unplanned need during work on Portland pier. Professional services were up \$45K over last fiscal YTD – this includes \$31K for unplanned Human Resources consulting services.
- Terminal expenses were 32% above budget and 50% higher than last fiscal YTD.
 - YTD Miscellaneous expense includes \$34K for closed circuit tvs and unbudgeted Taylor Made security expense of \$56K.
- Sales expenses YTD were 40% below budget and 23.4% above last YTD.

Operating Surplus/Loss:

Current Month:

Operating result of -\$179K was 71% favorable to budget and 72% unfavorable to the same period last year at -\$104K.

Year to date (YTD):

YTD operating result of -\$3.8M was 19.5% favorable to budget and 21.6% unfavorable to last YTD at -\$3.1M.

Grant Revenues:

Current Month:

Grant revenues of \$179K for the month were capped at the loss for May, due to the use of CARES funds, and were 580% favorable to budget and 72% favorable to May of last year.

Year to date (YTD):

Grant revenue YTD of \$3.77M was 4.5% below budget and 21% higher than last fiscal YTD at \$3.1M.

Surplus/Loss:

Current Month:

Break-even for the month of May compared to \$597K budgeted loss. We budgeted for a loss in May because we expected CARES funding would have run out as of April.

Year to date (YTD):

Our current YTD result is \$8K loss compared to May YTD \$746K budgeted loss.

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