



**FY 2024 Financial Notes:**  
For the Month of September 2024

FY 2024 September YTD results reflect a \$1M increase over budget in total revenues and a \$700K decrease compared to budget in total expenses, for a total reduction in Operating Loss of \$1.7M. This exceeds the target set by the Board for a 25% reduction in Operating Loss for the year = \$1.07M. This was accomplished by a passenger fare increase in June as well as a targeted expense reduction initiative by management.

**Revenue Assessment:**

*Current Month:*

September Operating Revenue of \$880K closed 24% above budget and 7% above the same period last fiscal year.

- Scheduled passenger revenues of \$439K were 92% above budget and 6% above the same period last year due to a fare increase effective June 1, 2024.
  - Deferred Revenue at 9/30/2024 is \$124,248 for Annual Pass and 90 Day Pass ticket sales in June, July, August and September that will be amortized over 12 and 3 months respectively.
- Vehicle revenues of \$168K closed 4% below budget and 3% below the same period last year.
- Freight revenues were \$98K and were 32% below budget and 8% below the same period last year.
- Group sales revenues of \$168K were 4% above budget and 35% above the same period last year.

*Year to date (YTD):*

YTD Operating Revenue was \$7.06M, 16% ahead of budget and 19% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$3.4M were 36% above budget and were ahead 29% compared to last fiscal YTD.
- Vehicle revenues YTD of \$1.5M were higher than budget by 3% and above last fiscal YTD by 5%.
- Freight revenues YTD of \$1M were 5% below budget and 6% ahead of last fiscal YTD.
- Group sales YTD of \$1.1M closed 9% above budget and 29% above the same period last fiscal YTD.

**Expense Assessment:**

*Current Month:*

September expenses of \$754K were 3% below budget and 8% below September of last year primarily due to reduced vessel repair costs compared to Sept 2023 and reduced crew overtime compared to budget.

**Personnel expenses** were 14% below budget and 7% below September of last year due to vacant Admin position, vacant Maintenance position and reduced overtime.

**Vessel expenses** were 1% above budget and 32% below September of last year, due to less repair expense on the Machigonne, Maquoit and Aucocisco.

**Operations expenses** were 18% above budget and 23% higher than September of last year due to increased credit card fees, increased data processing expense and increased legal expense.

*Year to date (YTD):*

YTD Expenses were 7% below budget and 3% above last fiscal YTD.

- Personnel expenses YTD were 5% below budget and 6% above last fiscal YTD.
- Vessel maintenance was 14% under budget and 2.5% below last fiscal YTD.
  - Machigonne repairs expense at \$194K compared to budget of \$101K, includes emergency drydock and propeller replacements.
  - Wabanaki drydock was completed in March, \$332K in expense compared to budget of \$325K
  - Maquoit drydock in March/April/May, total expense of \$390K compared to budget of \$675K.
  - Aucocisco drydock in May/June, total expense of \$213K compared to budget of \$345K.
  - Fuel expense YTD budgeted at \$1.13M and as of September YTD is at \$1M. Fuel price lock of \$3.45 in 2023 and \$3.487 as of Sept 2023.
- Operations expenses were 5% over budget and flat compared to last fiscal YTD.
  - Unbudgeted Consulting expense of \$77K for FTA Triennial Review and GM transition YTD.
  - \$161K less in Barge Subcontracting in FY2024 compared with FY2023.
  - Increased expense for Annual Audit; \$54K YTD in FY2024 compared to \$18K FY 2023 Sept YTD.
  - Increased credit card fees (+16%) in 2024 compared to 2023 due to increased revenue.
  - Amortization of RocketRez and Munis software over 12 months in FY 2024.
  - Vessel Vanguard Preventive Maintenance Software.
  - Purchase of two copiers in November, \$18K.
- Terminal expenses were 5% below budget and 3.6% above last fiscal YTD.
  - Security expense less than budgeted YTD by 20% \$40.5K, and over prior year by 57% \$58K.
- Sales expenses YTD were 7% below budget and 3.4% above last YTD.

**Operating Surplus/Loss:**

*Current Month:*

Operating surplus of \$126K was 285% favorable to budgeted loss of \$68K and 9251% favorable compared to September 2023 at \$1K surplus.

*Year to date (YTD):*

YTD operating loss of -\$2.6M was 39% or \$1.7M better than budget and 25% or \$870K favorable to last YTD at -\$3.5M loss.

**Grant Revenues:**

*Current Month:*

\$73K of Grant Revenue was recorded in September compared to budget of \$87K.

*Year to date (YTD):*

Grant revenue YTD of \$3.5M was 17% below budget (\$4.3M) and 12% (\$489K) lower than last fiscal YTD at \$4.04M.

**Surplus/Loss:**

*Current Month:*

\$198K Surplus compared to budgeted surplus of \$20K for the month of September.

*Year to date (YTD):*

\$924K Surplus compared to budgeted YTD break-even.

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

**FY2024 Targeted Expense Reductions**

	<u>Target \$</u>	<u>Target %</u>	<u>September YTD</u>	<u>% +/- to YTD Budget</u>	<u>% of Target</u>
Personnel	\$ (228,797)	-4%	\$ (264,628)	-5%	116%
Vessel - Fuel	\$ (22,028)	-1%	\$ (121,558)	-11%	552%
Operations		-4%			
- Data Processing	\$ (15,000)		\$ 45,611	20%	-304%
- Employee Recog	\$ (7,500)		\$ (6,632)	-15%	88%
- Postage/Travel/Uniforms/Training	\$ (18,500)		\$ (47,142)	-51%	255%
Terminal	\$ (42,575)	-7%	\$ (30,291)	-5%	71%
Sales	\$ (7,000)	-2%	\$ (19,224)	-7%	275%
	<u>\$ (341,400)</u>	<u>-3%</u>	<u>\$ (443,864)</u>		<u>130%</u>