

FY 2025 Financial Notes:
For the Month of September 2025

September revenues were 3% below budget and expenses were higher than budget by 7%. Compared to September 2024, revenues were 0.2% higher and expenses were 19% higher. Operating loss for September 2025 was 120% unfavorable to budget and was unfavorable to September 2024 by 112%.

Revenue Assessment:

Current Month:

September Operating Revenues of \$881K closed 3% below budget and 0.2% above the same period last fiscal year.

- Scheduled passenger revenues of \$440K were 0.8% below budget and 0.2% above the same period last year.
- Vehicle revenues of \$188K closed 11% above budget and 12% above the same period last year.
- Freight revenues were \$101K and were 3% below budget and 4% above the same period last year.
- Group sales revenues of \$148K were 21% below budget and 12% below the same period last year.

Year to date (YTD):

YTD Operating Revenues were \$7.4M, 1% below budget and 5% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$3.7M were 3% below budget and were ahead 8% compared to last fiscal YTD.
- Vehicle revenues YTD of \$1.6M were higher than budget by 3% and 4% above last fiscal YTD.
- Freight revenues YTD of \$1.07M were 6% above budget and 7% ahead of last fiscal YTD.
- Group sales YTD of \$1.07M were below budget by 7% and 0.4% below the same period last fiscal YTD.

Expense Assessment:

Current Month:

September expenses of \$896K were 7% above budget and 19% above September of last year primarily due to:

- \$517K Personnel expense in September 2025, 4% increase from budget and 26% increase over prior year. This includes \$368K payroll salaries expense in September 2025, 4% decrease from budget and 16% increase over prior year.
- Fuel expense was below budget by 1% and above September of 2024 by 5%. Rate per gallon is down to \$3.29 compared to \$3.487 last September. 22,299 gallons of diesel were used in September 2025 compared to 20,058 gallons in September 2024 – an increase of 11%.

Personnel expenses were 4% above budget and 26% above September of last year due to GM search fees paid in September.

Vessel expenses were 8% higher than budget and 4% higher than September of last year due to diving costs and \$5k radar repairs on the Machigonne and \$12k exhaust repairs for the Maquoit.

Operations expenses were 43% above budget and 56% above September of last year due to increased legal expenses and increased Data Processing expenses.

Year to date (YTD):

YTD Expenses were 5% below budget and were 2.1% above last fiscal YTD.

- Personnel expenses YTD were 5% below budget and 6% above last fiscal YTD.
- Vessel maintenance expenses were 12% under budget and 10% below last fiscal YTD.
 - Aucocisco drydock total was \$140k below budget.
 - Maquoit emergency drydock for crack in hull plating. \$33K expense in Feb for port rudder rebuild and replacing the exhaust manifold and injectors. \$12K expense in Sep for exhaust repairs.
 - Fuel expense YTD budgeted at \$936K and as of September YTD was at \$924K, compared to \$1.0M YTD in 2024 (8.4% reduction). Fuel price lock of \$3.29 as of Oct 2024 versus \$3.487 last year.
- Operations expenses were 9% above budget and 30% above last fiscal YTD.
 - Barge subcontracting \$183K this year compared to \$36K last fiscal year.
 - Legal fee \$116K this year compared to \$60k last fiscal year.
- Terminal expenses were 3% below budget and 17% below last fiscal YTD.
- Sales expenses YTD were 13% below budget and 11.5% below last YTD.

Operating Surplus/Loss:

Current Month:

Operating loss of \$15K was 120% below budget and 112% below the same period last year.

Year to date (YTD):

YTD operating loss of -\$2.5M was 15% favorable to budget and 6.7% favorable to last YTD at -\$2.7M.

Grant Revenues:

Current Month:

\$86K of Grant Revenues were recorded in September compared to budget of \$50K.

Year to date (YTD):

Grant revenues YTD of \$3.3M were 2% below budget and 7% below last fiscal YTD at \$3.5M.

Surplus/Loss:

Current Month:

\$71K Surplus compared to \$125K budgeted surplus for the month of September.

Year to date (YTD):

\$772K Surplus compared to \$390K budgeted surplus for YTD September.

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