



Casco Bay Lines
P.O. Box 4656
56 Commercial St.
Portland, ME 04112

FY 2025 Financial Notes:
For the Month of April 2025

April revenues were below budget by 16% and expenses were below budget by 16%. Compared to April 2024, revenues were 8% lower and expenses were 2% higher. Operating loss for April 2025 was 16% favorable to budget and was unfavorable to April 2024 by 12%.

Revenue Assessment:

Current Month:

April Operating Revenues of \$388K closed 16% below budget and 8% below the same period last fiscal year.

- Scheduled passenger revenues of \$132K were 23% below budget and 2% below the same period last year.
- Vehicle revenues of \$161K closed 13% below budget and 13% below the same period last year.
- Freight revenues were \$67K and were 3% below budget and 1.5% below the same period last year.
- Group sales revenues of \$26K were 19.5% below budget and 14% below the same period last year.

Year to date (YTD):

YTD Operating Revenues were \$1.84M, 8% below budget and .5% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$663K were 14% below budget and were ahead 9% compared to last fiscal YTD.
- Vehicle revenues YTD of \$596K were lower than budget by 8% and 7% below last fiscal YTD.
- Freight revenues YTD of \$372K were 1.5% above budget and 2.5% ahead of last fiscal YTD.
- Group sales YTD of \$177K closed 1% above budget and 3% below the same period last fiscal YTD.

Expense Assessment:

Current Month:

April expenses of \$916K were 16% below budget and 2% above April of last year primarily due to:

- \$449K Personnel expense in Apr 2025, 11% decrease from budget and 25% increase over prior year due to April 2024 being a 4-week month and April 2025 being a 5-week month.
- \$143K drydock expense for the Aucocisco in Apr 2025 compared to budget of \$250K which is a timing difference. Unbudgeted Water Taxi expense of \$11K due to the Wabanaki being out of service for several days.
- Fuel expense of below budget by 7% and below April of 2024 by 8%. Rate per gallon is down to \$3.29 compared to \$3.487 last April. 21,364 gallons of diesel were used in April 2025 compared to 22,095 gallons in April 2024 – a reduction of 3.3%.

Personnel expenses were 11% below budget due to vacant positions and 25% above April of last year.

Vessel expenses were 22% below budget and 18% below April of last year due to drydock expense timing.

Operations expenses were 10% below budget and 13% below April of last year due to reduced legal expense and timing of the audit expense earlier in the year in 2025.

Year to date (YTD):

YTD Expenses were 7% below budget and were 9% above last fiscal YTD.

- Personnel expenses YTD were 5% below budget and 8% above last fiscal YTD.
- Vessel maintenance expenses were 11% under budget and 11% above last fiscal YTD.
 - Maquoit emergency drydock for crack in hull plating. \$33K expense in Feb for port rudder rebuild and replacing the exhaust manifold and injectors.
 - Fuel expense YTD budgeted at \$527K and as of April YTD is at \$522K. Fuel price lock of \$3.29 as of Oct 2024 versus \$3.487 last year.
- Operations expenses were 1% below budget and 21% above last fiscal YTD.
 - Barge subcontracting \$182K this year compared to \$18K last fiscal year.
 - Audit fee expense earlier in year than in FY2024
- Terminal expenses were 7% below budget and 6% lower than last fiscal YTD.
- Sales expenses YTD were 22% below budget and 12% below last YTD.

Operating Surplus/Loss:

Current Month:

Operating loss of -\$528K was 16% below budget and 12% unfavorable to the same period last year.

Year to date (YTD):

YTD operating loss of -\$3.8M was 7% favorable to budget and 14% unfavorable to last YTD at -\$2.9M.

Grant Revenues:

Current Month:

\$364K of Grant Revenues were recorded in April compared to budget of \$300K.

Year to date (YTD):

Grant revenues YTD of \$2.28M were 13% below budget and 5.5% below last fiscal YTD at \$2.4M.

Surplus/Loss:

Current Month:

\$163K Loss compared to \$329K budgeted loss for the month of April.

Year to date (YTD):

\$1.5M Loss compared to \$1.4M budgeted loss for YTD April.

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