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

FY 2025 Financial Notes:
For the Month of August 2025

August revenues were 15% higher than budget and expenses were higher than budget by 4%. Compared to August 2024, revenues were 17% higher and expenses were 11% higher. Operating surplus for August 2025 was 36% favorable to budget and was favorable to August 2024 by 27%.

Revenue Assessment:
Current Month:

August Operating Revenues of $1.6M closed 15% above budget and 17% above the same period last fiscal year.

- Scheduled passenger revenues of $937K were 19% above budget and 20.5% above the same period last year.
- Vehicle revenues of $242K closed 8.5% above budget and 9.6% above the same period last year.
- Freight revenues were $163K and were 30% above budget and 18% above the same period last year.
- Group sales revenues of $234K were 1% above budget and 14% above the same period last year.

Year to date (YTD):

YTD Operating Revenues were $6.55M, 1% below budget and 6% above the same period last fiscal year.

- Scheduled passenger revenues YTD of $3.2M were 3% below budget and were ahead 9% compared to last fiscal YTD.
- Vehicle revenues YTD of $1.4M were higher than budget by 2% and 3% above last fiscal YTD.
- Freight revenues YTD of $966K were 7.5% above budget and 7% ahead of last fiscal YTD.
- Group sales YTD of $921K were below budget by 5% and 2% above the same period last fiscal YTD.

Expense Assessment:
Current Month:

August expenses of $935K were 4% above budget and 11% above August of last year primarily due to:

- $534K Personnel expense in August 2025, 4% decrease from budget and 10% increase over prior year.
- Fuel expense was below budget by 2% and below August of 2024 by 12%. Rate per gallon is down to $3.29 compared to $3.487 last August. 23,042 gallons of diesel were used in August 2025 compared to 22,578 gallons in August 2024 – an increase of 2%.

Personnel expenses were 4% below budget due to vacant positions and 10% above August of last year.

Vessel expenses were 11% higher than budget and 3% higher than August of last year due to diving costs.

Operations expenses were 39% above budget and 30% above August of last year due to increased legal expense and increased Ops/IT consulting expense.

Year to date (YTD):

YTD Expenses were 6% below budget and were 1.7% above last fiscal YTD.

- Personnel expenses YTD were 6% below budget and 4% above last fiscal YTD.
- Vessel maintenance expenses were 13% 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.
  - Fuel expense YTD budgeted at $853K and as of August YTD was at $842K, compared to $931K YTD in 2024 (9.5% reduction). Fuel price lock of $3.29 as of Oct 2024 versus $3.487 last year.
- Operations expenses were 6% above budget and 23% above last fiscal YTD.
  - Barge subcontracting $183K this year compared to $36K last fiscal year.
- Terminal expenses were 3% below budget and 1.4% above last fiscal YTD.
- Sales expenses YTD were 7% below budget and 4% below last YTD.

Operating Surplus/Loss:

Current Month:

Operating surplus of $646K was 36% above budget and 27% above the same period last year.

Year to date (YTD):

YTD operating loss of -$2.5M was 18% favorable to budget and 8.4% favorable to last YTD at -$2.7M.

Grant Revenues:

Current Month:

$101K of Grant Revenues were recorded in August compared to budget of $125K.

Year to date (YTD):

Grant revenues YTD of $3.2M were 3% below budget and 7.6% below last fiscal YTD at $3.5M.

Surplus/Loss:

Current Month:

$747K Surplus compared to $600K budgeted surplus for the month of August.

Year to date (YTD):

$701K Surplus compared to $265K budgeted surplus for YTD August.

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