



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

**FY 2023 Financial Notes:**  
For the Month of August 2023

August revenues were below budget by 10% and expenses were above budget by 7%. As compared to August 2022, revenues were 3% higher than in August 2022 and expenses were higher than in August 2022 by 11%. Operating surplus for August 2023 was below budget by 67% at \$83K and was unfavorable to August of last year by 46%.

**Revenue Assessment:**

*Current Month:*

August Operating Revenue of \$1.04M closed 10% below budget and 3% above the same period last fiscal year.

- Scheduled passenger revenues of \$535K were 4.5% above budget and 4% above the same period last year.
- Vehicle revenues of \$206K closed 2% below budget and 6% higher than the same period last year.
- Freight revenues were \$125K and were 21% below budget and 6% below than the same period last year.
- Group sales revenues of \$165K were 37% below budget and 1% higher than the same period last year.

*Year to date (YTD):*

YTD Operating Revenue was \$5.1M and was .2% ahead of budget and 1.2% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$2.2M were .7% above budget and were down 1.7% compared to last fiscal YTD.
- Vehicle revenues YTD of \$1.3M were higher than budget by 20% and above last fiscal YTD by 1.6%.
- Freight revenues YTD of \$841K were 11% below budget and 8% behind last fiscal YTD.
- Group sales YTD of \$697K closed 15% below budget and 21% above the same period last fiscal YTD.

**Expense Assessment:**

*Current Month:*

August expenses of \$954K were 7% above budget and 11% above August of last year primarily due to increased personnel expense, security expense in the terminal and increased repairs expense for the Maquoit.

**Personnel expenses** were 9% above budget and 16% above August of last year primarily due to increased crew staffing.

**Vessel expenses** were 6% above budget and 1% below August of last year, primarily due to aftercooling housing repair and refurbishing for engines on the Maquoit.

**Operations expenses** were 8% below budget and 5% lower than in August of last year.

*Year to date (YTD):*

YTD Expenses were 7% under budget and were 13% higher than last fiscal YTD.

- Personnel expenses YTD were 8% below budget and 4% above last fiscal YTD.
- Vessel maintenance was 13% under budget and 22% higher than last fiscal YTD.
  - Bay Mist drydock expense of \$341K, 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.
  - Bay Mist repairs at \$115K compared to budget of \$38K.
  - Fuel expense YTD budgeted at \$1.04M and as of August YTD is at \$1.05M. Fuel price lock of \$3.45 in 2023 compared to \$1.85 in 2022.
- Operations expenses were 7% over budget and 21% over last fiscal YTD.
  - Barge subcontracting was up \$182K over last fiscal YTD, for unplanned need during work on Portland pier. Professional services were up \$47K over last fiscal YTD – this includes \$31K for unplanned Human Resources consulting services.
- Terminal expenses were 38% above budget and 42% higher than last fiscal YTD.
  - YTD Miscellaneous expense includes \$34K for closed circuit tvs and unbudgeted Taylor Made security expense of \$89K.
- Sales expenses YTD were 25% below budget and 26% above last YTD.

**Operating Surplus/Loss:**

*Current Month:*

Operating surplus of \$83K was 67% unfavorable to budget and 46% unfavorable to the same period last year.

*Year to date (YTD):*

YTD operating result of -\$3.5M was 15% favorable to budget and 37% unfavorable to last YTD at -\$2.56M.

**Grant Revenues:**

*Current Month:*

\$67K of PM Grant Revenue was recorded in August compared to budget of \$75K.

*Year to date (YTD):*

Grant revenue YTD of \$3.9M was 4% below budget and 23.4% higher than last fiscal YTD at \$3.17M.

**Surplus/Loss:**

*Current Month:*

Surplus for the month of August of \$150K compared to \$328K budgeted surplus.

*Year to date (YTD):*

Our current YTD result was \$403K surplus compared to August YTD \$63K budgeted loss.

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