



Casco Bay Lines  
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**FY 2024 Financial Notes:**  
For the Month of December 2023

December revenues were above budget by 9% and expenses were above budget by 2%. As compared to December 2022, revenues were 11% higher than in December 2022 and expenses were higher than in December 2022 by 8%. Operating loss for December 2023 was ahead of budget by 2% and was unfavorable to December of last year by 7%.

**Revenue Assessment:**

*Current Month:*

December Operating Revenue of \$218K closed 9% above budget and 11% above the same period last fiscal year.

- Scheduled passenger revenues of \$69K were 9% below budget and 10% above the same period last year.
- Vehicle revenues of \$74K closed 17% above budget and 4% above the same period last year.
- Freight revenues were \$52K and were 13% above budget and 3% above the same period last year.
- Group sales revenues of \$16K were 64% above budget and 149% higher than in the same period last year.

*Year to date (YTD):*

YTD Operating Revenue was \$881K and was 6% ahead of budget and 11% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$310K were 0.3% below budget and were ahead 8% compared to last fiscal YTD.
- Vehicle revenues YTD of \$260K were higher than budget by 8.5% and above last fiscal YTD by 3.5%.
- Freight revenues YTD of \$173K were 4% below budget and 9% ahead of last fiscal YTD.
- Group sales YTD of \$119K closed 38% above budget and 44% above the same period last fiscal YTD.

**Expense Assessment:**

*Current Month:*

December expenses of \$603K were 2% above budget and 8% above December of last year primarily due to increased Administrative personnel expense and terminal security expense that was zero last December.

**Personnel expenses** were 2% above budget and 19% above December of last year primarily due to Accrued Vacation payout to terminating staff.

**Vessel expenses** were 12% above budget and 19% below December of last year, includes emergency drydock for the Machigonne.

**Operations expenses** were 19% above budget and 2% above December of last year due to Data Processing changes in amortization of RocketRez and Munis fees over 12 months in FY2024, not done in FY2023 and unbudgeted consulting fees.

*Year to date (YTD):*

YTD Expenses were 7% above budget and were 15% higher than last fiscal YTD.

- Personnel expenses YTD were 3% above budget and 11% above last fiscal YTD.
- Vessel maintenance was 26% over budget and 15% higher than last fiscal YTD.
  - Machigonne repairs expense at \$54K compared to budget of \$15K, includes emergency drydock.
  - Maquoit repairs include engine rebuild parts (purchased ahead of scheduled drydock due to leadtime) at \$95K, actual drydock will be in February/March.
  - Fuel expense YTD budgeted at \$252K and as of December YTD is at \$229M. Fuel price lock of \$3.45 in 2023 and \$3.487 as of Sept 2023.
- Operations expenses were 13% over budget and 15% higher than last fiscal YTD.
  - Amortization of RocketRez and Munis software over 12 months in FY 2024
  - Vessel Vanguard PM Software
  - Purchase of two copiers
- Terminal expenses were 15% below budget and 56% higher than last fiscal YTD.
  - Taylor Made security expense had not started yet in Dec 2022
- Sales expenses YTD were 11% below budget and 32% above last YTD.

**Operating Surplus/Loss:**

*Current Month:*

Operating loss of -\$385K was 2% favorable to budget and 7% unfavorable to the same period last year.

*Year to date (YTD):*

YTD operating loss of -\$1.2M was 8% unfavorable to budget and 18% unfavorable to last YTD at -\$1.03M.

**Grant Revenues:**

*Current Month:*

\$193K of Grant Revenue was recorded in December compared to budget of \$391K.

*Year to date (YTD):*

Grant revenue YTD of \$1.02M was 9% below budget and 0.6% lower than last fiscal YTD at \$1.027M.

**Surplus/Loss:**

*Current Month:*

\$192K Loss compared to Break even budget for the month of December.

*Year to date (YTD):*

\$192K Loss compared to Break even budget for YTD.

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