



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

FY 2025 Financial Notes:
For the Month of February 2025

February revenues were below budget by 28% and expenses were below budget by 6%. Compared to February 2024, revenues were 19% lower and expenses were 30% higher. Operating loss for February 2025 was flat compared to budget and was unfavorable to February 2024 by 45%.

Revenue Assessment:

Current Month:

February Operating Revenue of \$129K closed 28% below budget and 19% below the same period last fiscal year.

- Scheduled passenger revenues of \$47K were 27% below budget and 10% below the same period last year.
- Vehicle revenues of \$40K closed 36% below budget and 35% below the same period last year, with Machigonne in drydock. Of note, February 2023 vehicle revenues were \$57K.
- Freight revenues were \$37K and were 2% below budget and 5% above the same period last year.
- Group sales revenues of \$5K were 49% below budget and 10% below the same period last year.

Year to date (YTD):

YTD Operating Revenue was \$1.35M and was 5% below budget and 6% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$469K were 12% below budget and were ahead 14% compared to last fiscal YTD.
- Vehicle revenues YTD of \$382K were lower than budget by 4.5% and flat compared to last fiscal YTD.
- Freight revenues YTD of \$270K were 4% above budget and 9% ahead of last fiscal YTD.
- Group sales YTD of \$141K closed 6% above budget and 0.5% above the same period last fiscal YTD.

Expense Assessment:

Current Month:

February expenses of \$896K were 6% below budget and 30% above February of last year primarily due to:

- \$195K drydock expense for the Machigonne in Feb 2025 compared to \$60K for the Wabanaki in Feb 2024.
- \$33K repairs expense for the Maquoit in Feb 2025 included the port rudder rebuild and replacing the exhaust manifold and injectors.
- Partially offset by decreased fuel expense of 10%. Rate per gallon is down to \$3.29 compared to \$3.487 last February.

Personnel expenses were 6% below budget due to vacant positions and 6% above February of last year primarily due to wage increase in Mar 2024 and additional Accountant position added to Admin in Mar 2024.

Vessel expenses were 4% below budget and 59% above February of last year due to drydock expense. Machigonne drydock expense of \$195K (compared to partial budget of \$225K) in February this year. Fuel expenses are flat compared to budget, and less than prior year by 10%.

Operations expenses were 9% below budget and 72% above February of last year due to \$73K barge subcontracting expense in Feb 2025 while the Machigonne is in dry dock.

Year to date (YTD):

YTD Expenses were 5% below budget and were 4.6% above last fiscal YTD.

- Personnel expenses YTD were 4% below budget and 5% above last fiscal YTD.
- Vessel maintenance was 10% under budget and 3% above last fiscal YTD.
 - Maquoit emergency drydock for crack in hull plating.
 - Fuel expense YTD budgeted at \$359K and as of February YTD is at \$371K. Fuel price lock of \$3.29 as of Oct 2024 versus \$3.487 last year 2023.
- Operations expenses were 2% below budget and 16% above last fiscal YTD.
 - Audit fee expense earlier in year than in FY2024
- Terminal expenses were 4% below budget and 7% lower than last fiscal YTD.
- Sales expenses YTD were 9% below budget and 17.5% below last YTD.

Operating Surplus/Loss:

Current Month:

Operating loss of -\$767K was flat compared to budget and 45% unfavorable to the same period last year.

Year to date (YTD):

YTD operating loss of -\$2.5M was 6% favorable to budget and 3.6% unfavorable to last YTD at -\$2.4M.

Grant Revenues:

Current Month:

\$252K of Grant Revenue was recorded in February compared to budget of \$479K.

Year to date (YTD):

Grant revenue YTD of \$1.56M was 15% below budget and 2% higher than last fiscal YTD at \$1.53M.

Surplus/Loss:

Current Month:

\$514K Loss compared to \$290K budgeted loss for the month of February.

Year to date (YTD):

\$936K Loss compared to \$811K budgeted loss for YTD February.

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