

Casco Bay Lines

Freight Analysis

Three-Year Review of Island Destinations and Seasonal Patterns

Casco Bay Island Transit District

Finance Committee Meeting 6/17/2026 · 2023–2025 Data

Methodology & Scope

How the data was prepared and what's included

SCOPE

Data analyzed: All freight transactions across the 2023, 2024, and 2025 calendar years.

Excludes: vehicle ferry tickets, passenger tickets and passes, down-bay non-commercial vehicles, gift-shop merchandise, trash bags, ticket-exchange fees, commercial vehicle reservation fees, and pass-on-board items (bicycles, ATVs, golf carts, mopeds, motorcycles, and pet/dog passes). Also excludes USPS contract which is a separately negotiated flat rate.

Includes: all destination-coded cargo freight as defined by the tariff — parcels, groceries, building materials, beverages, household goods, and other shipped items.

SEASONS

Peak: approx. April 15 to October 15 (matches tariff peak rate window)

Off-Peak: approx. October 16 to April 14

DATA NOTES

Great Diamond and Diamond Cove are two terminals on the same island and are reported separately throughout this deck. Little Diamond is a distinct island.

\$2,503,395

Total cargo freight revenue analyzed across 2023–2025

123,610 transaction lines · 7 island destinations · 24 freight categories

Three-Year Freight Overview

Total revenue grew 10.4% over three years, with roughly 71% concentration in peak season

TOTAL REVENUE

\$2.50M

2023 + 2024 + 2025

PEAK SEASON SHARE

71%

\$1.79M over three years

3-YEAR GROWTH

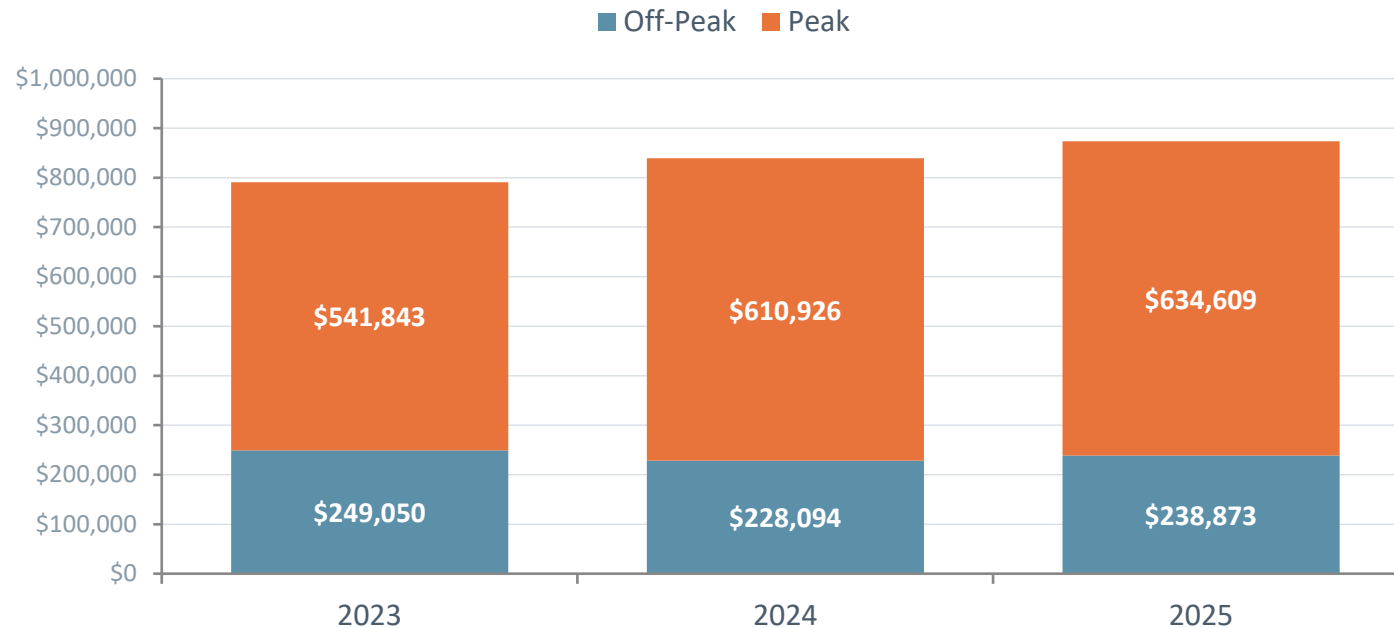
+10.4%

\$791K → \$873K

TRANSACTIONS

123.6K

freight line items



KEY OBSERVATIONS

Peak season is the engine.

Roughly seven of every ten dollars of freight revenue is moved between mid-April and mid-October.

Year-over-year growth is solid.

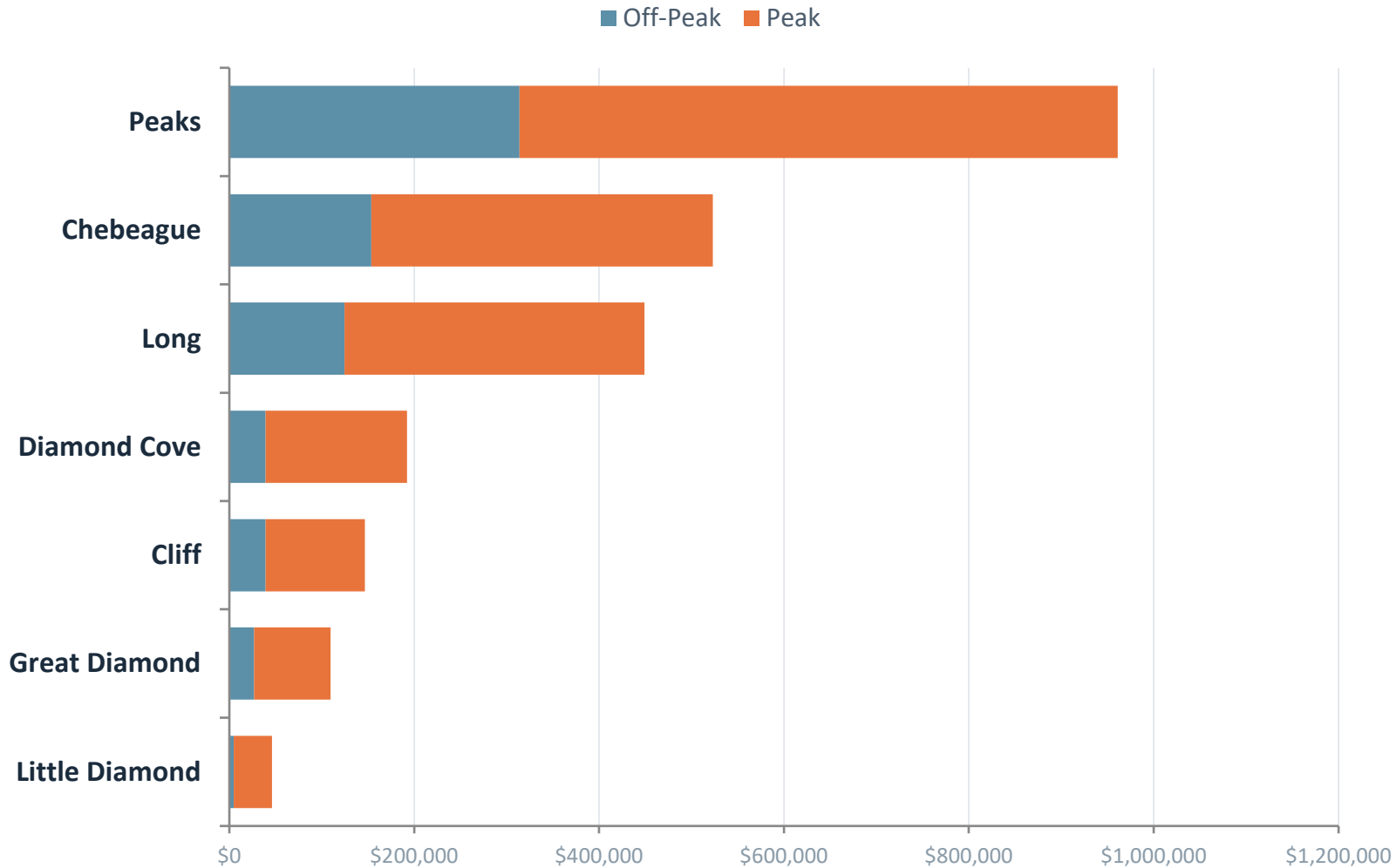
Total cargo freight grew 6% in 2024 and 4% in 2025. Off-peak revenue is also growing, suggesting more year-round economic activity on the islands.

The mix is shifting down-bay.

System growth is concentrated outside Peaks Island. Peaks freight revenue is in slight decline while every other island has grown over three years.

Freight Revenue by Island Destination

Three-year totals, peak season versus off-peak season



THREE-YEAR TOTALS

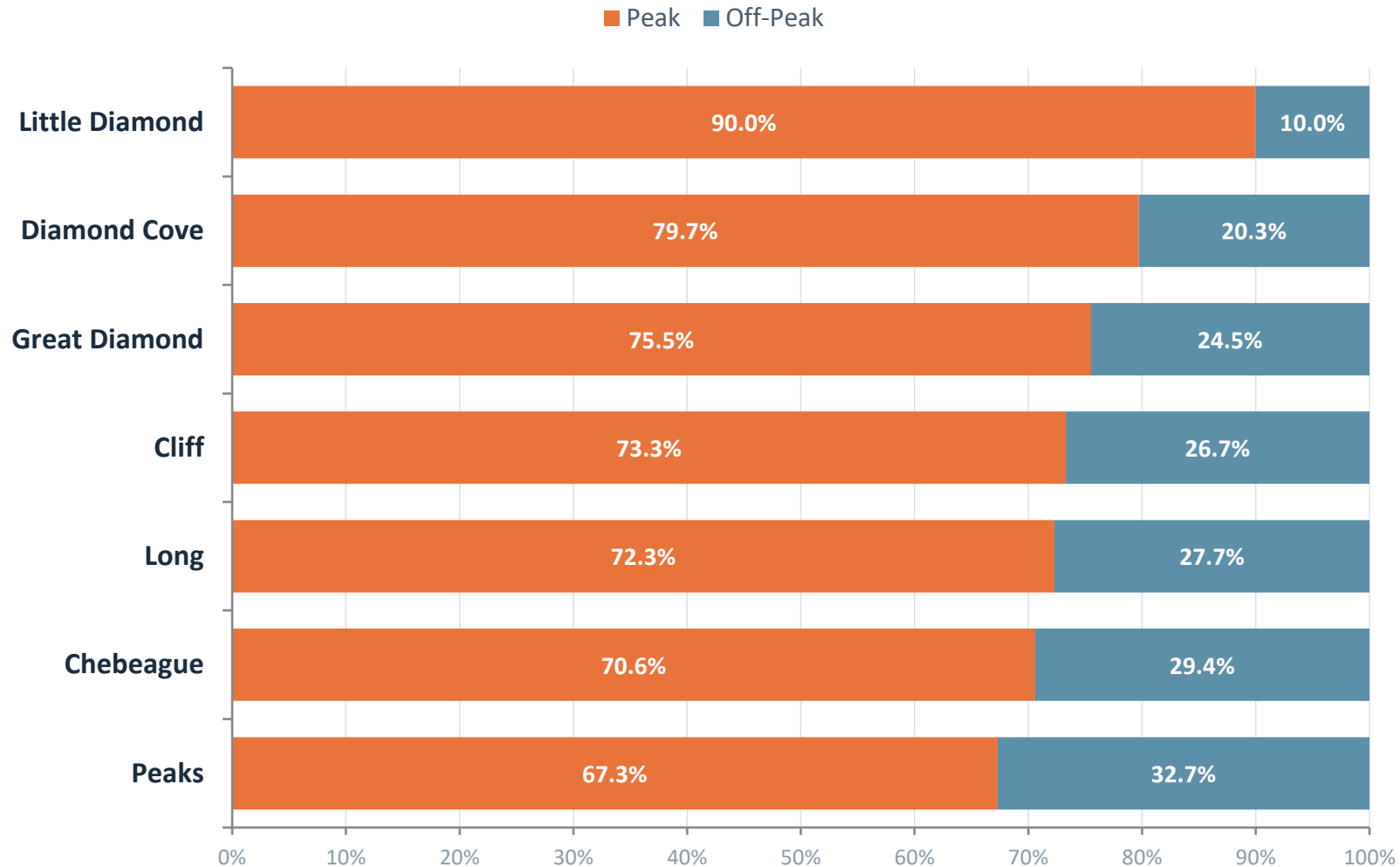
Peaks	\$961K
Chebeague	\$523K
Long	\$449K
Diamond Cove	\$192K
Cliff	\$147K
Great Diamond	\$109K
Little Diamond	\$46K

Peaks still leads the system at \$961K — more than the next three islands combined.

Chebeague punches well above its passenger weight: it carries only 1.4% of CBL passengers but generates 21% of freight revenue.

Seasonality by Island

Share of freight revenue that occurs during peak season, ranked highest to lowest



WHAT THIS REVEALS

Little Diamond is essentially a summer-only freight market.

Nine of every ten dollars in freight revenue are generated between mid-April and mid-October.

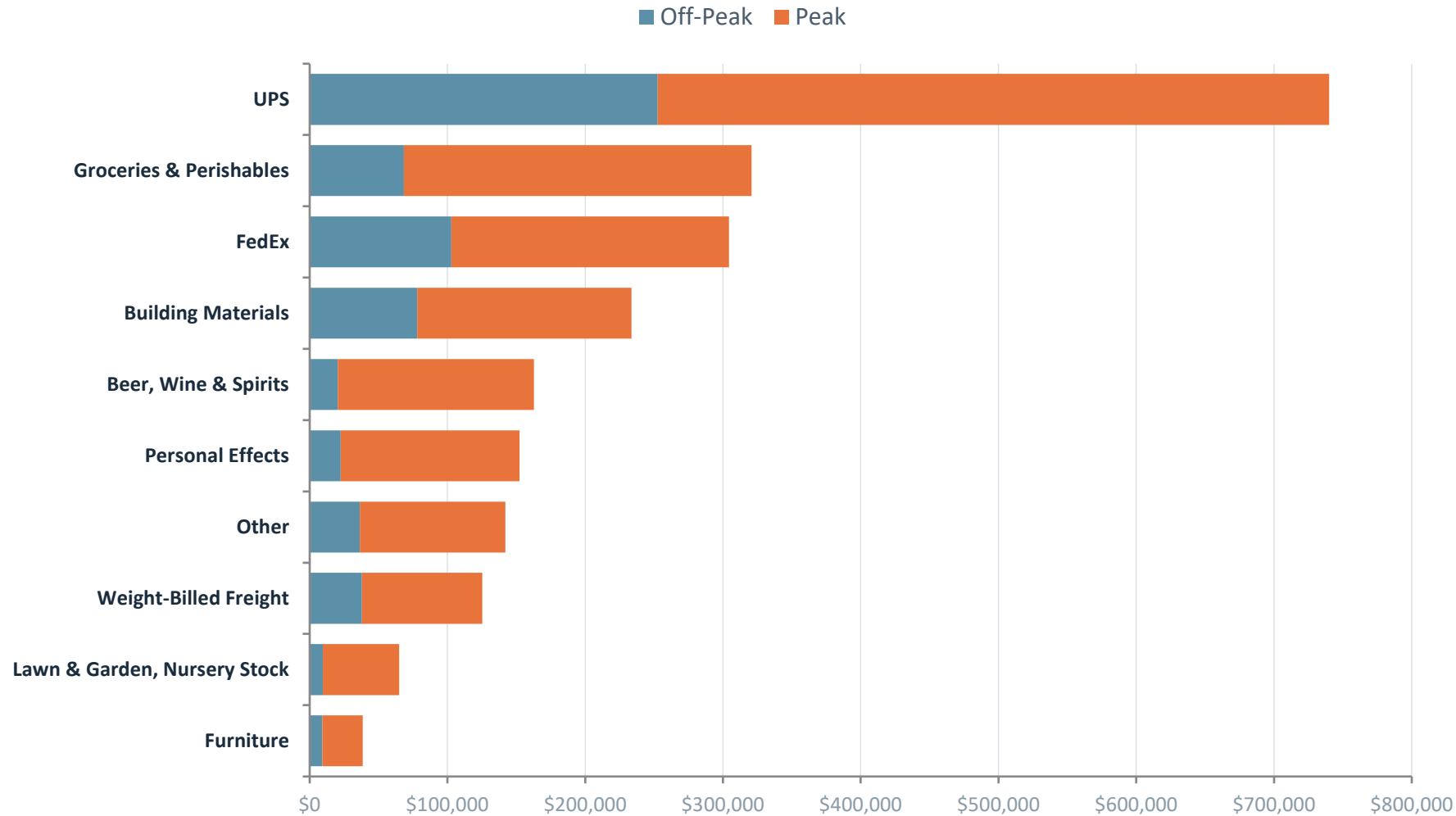
Diamond Cove and Great Diamond also skew strongly seasonal (80% and 76%), consistent with their predominantly summer-resident profiles.

Peaks is the most year-round market.

At 67% peak share, Peaks is distinctly less seasonal than every other island — reflecting its large year-round resident population and steady off-peak demand for groceries, parcels, and construction materials.

Top Freight Categories — System-Wide

Three-year revenue by category, peak season versus off-peak



CATEGORY HIGHLIGHTS

Two commercial carriers dominate. UPS at **30% of all freight revenue** (\$740K over three years) is the single largest category in the system. FedEx adds another 12% (\$304K). Together they represent 42% of freight revenue — and each is a separate contract relationship.

Groceries lead the non-parcel categories at \$321K (13%), followed by Building Materials, Beer/Wine/Spirits, and Personal Effects.

Beer, wine, and spirits is the most peak-season-skewed category at 88% peak. Building Materials is the most balanced (67% peak), reflecting year-round construction activity.

Peaks Island

Three-year freight profile: \$961,173 total revenue

TOTAL REVENUE

\$961K

3-year freight total

PEAK SEASON

67.3%

\$647K of \$961K

3 - YEAR CHANGE

-2.5%

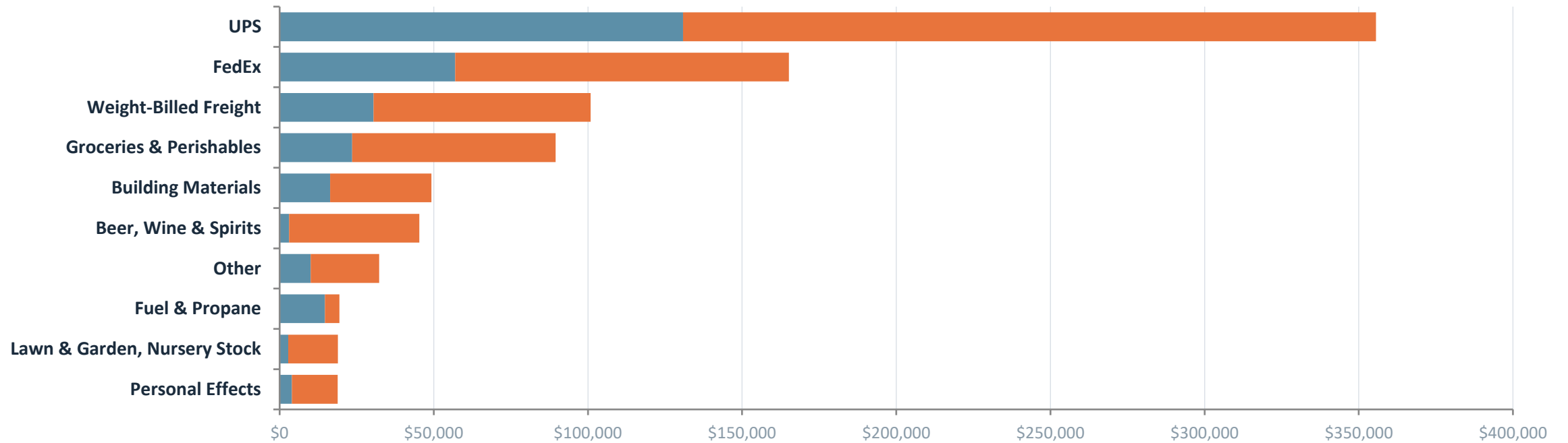
\$322K → \$314K

ISLAND PROFILE

Largest market at \$961K — 38% of system. UPS and FedEx together make up 54% of freight here, with UPS alone at 37%. The only declining island (-2.5%), yet the most year-round.

Top 10 Freight Categories (3-year total)

■ Off-Peak ■ Peak



Why Peaks Island Freight is showing a “Decline”

Peaks Island, September to December 2025 compared with the same months the year before

PACKAGES SHIPPED AS PARCELS

↓ 31%

14,956 → 10,286

REVENUE FROM THOSE PARCELS

↓ 31%

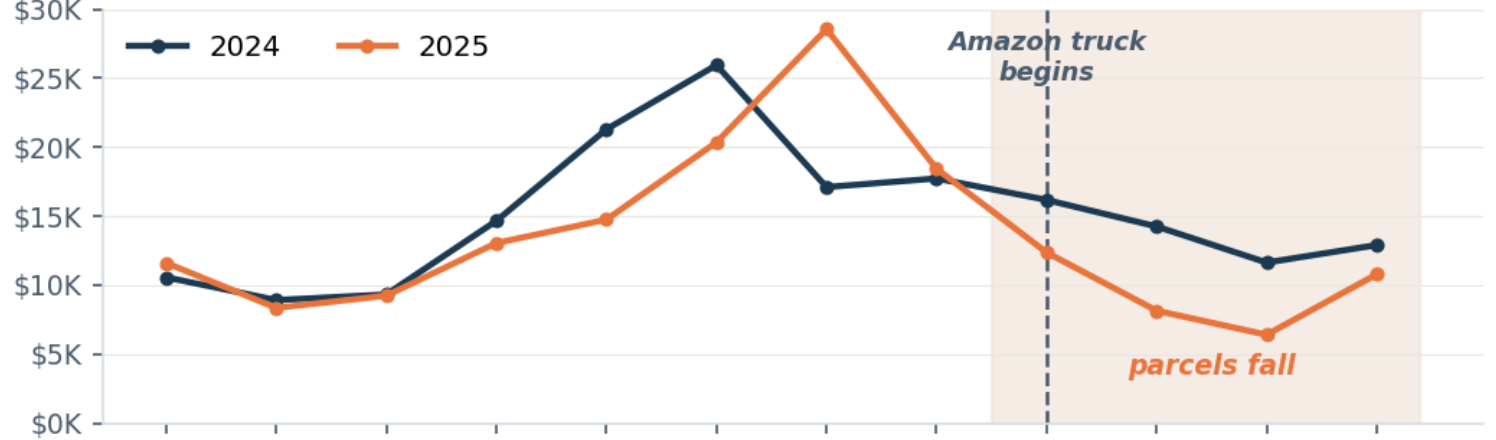
\$55.0K → \$37.7K

TRUCK FREIGHT, CHARGED BY WEIGHT

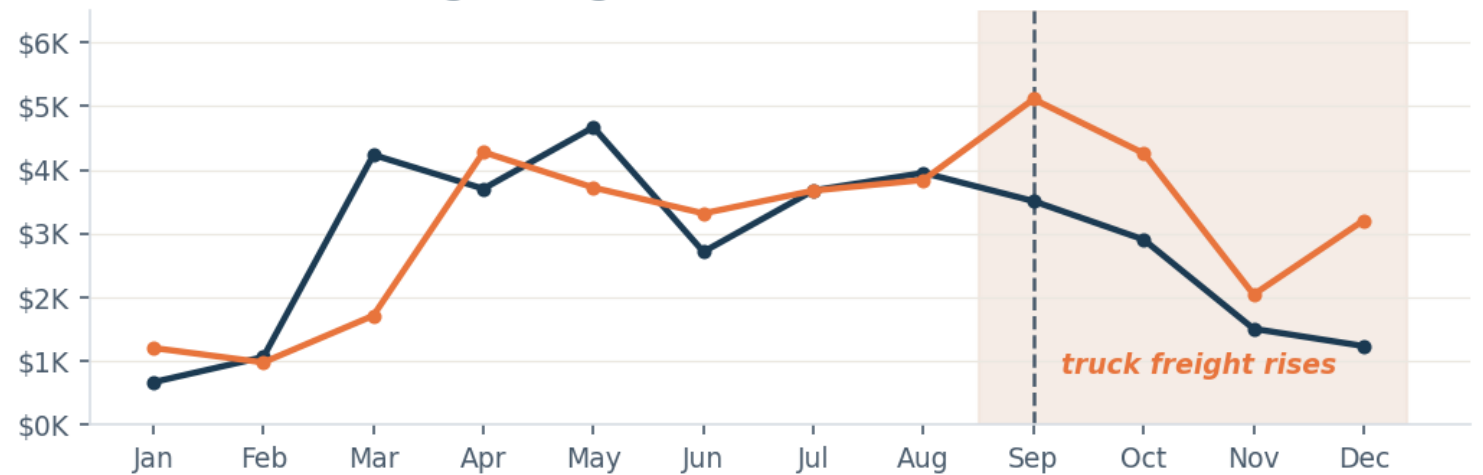
↑ 60%

\$9.2K → \$14.6K

Revenue from UPS & FedEx parcels



Revenue from freight weight in the truck



Filling the Gap: the New Large-Vehicle Rate

What the truck would have paid if the February 2026 rate had applied from the start

THE GAP

When the truck took over in September, packages that used to pay the per-parcel rate rode across together instead. Under the old vehicle fare, the truck paid too little to make up the difference.

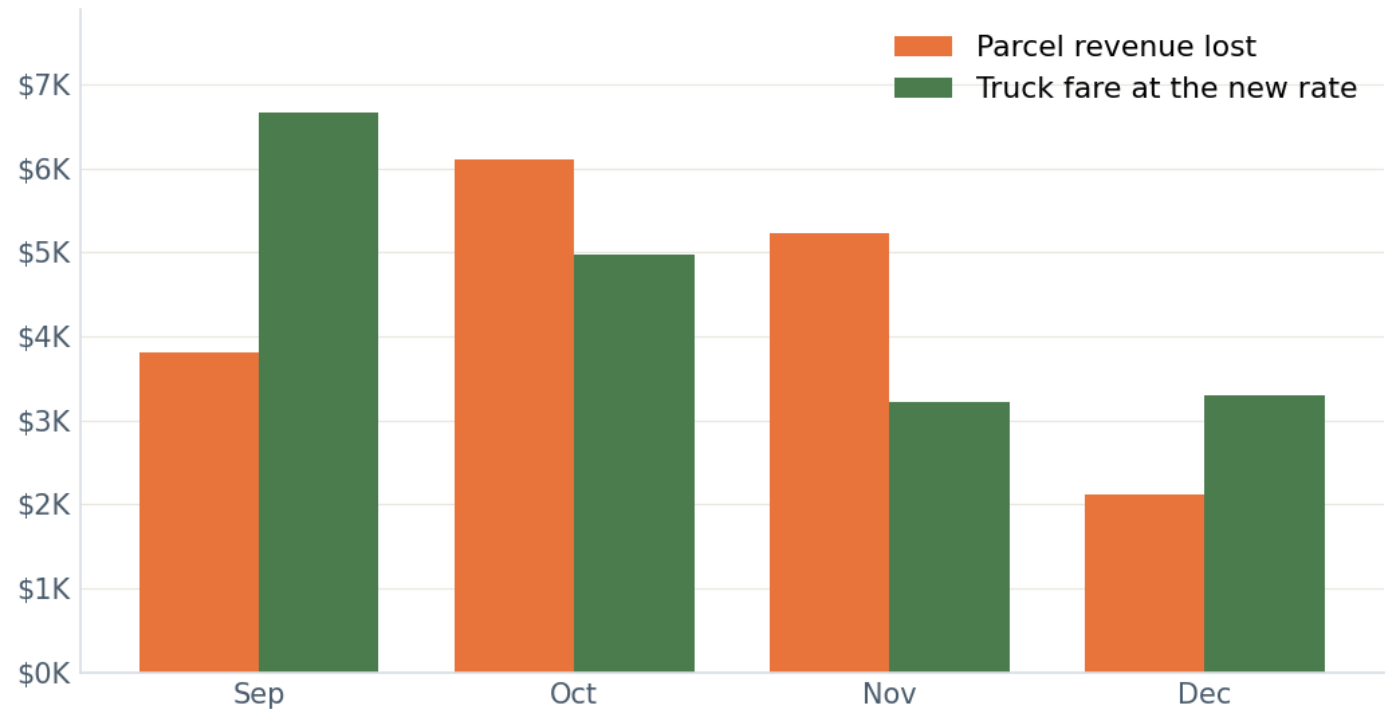
THE FILL

The new large-vehicle rate, about \$150 off-peak and \$310 peak per crossing, charges the truck enough that its fares cover the parcel revenue that left.

THE RESULT

Applied from September, the new fare would have brought in about \$18.2K over the four months, just ahead of the \$17.3K in parcels that moved to the truck.

Lost parcel revenue vs. the new truck fare, by month



Bottom line: *the revenue lost from parcels comes back through the vehicle fare. The new rate is built to capture it.*

Little Diamond Island

Three-year freight profile: \$46,056 total revenue

TOTAL REVENUE

\$46K

3-year freight total

PEAK SEASON

90.0%

\$41K of \$46K

3 - YEAR CHANGE

+0.6%

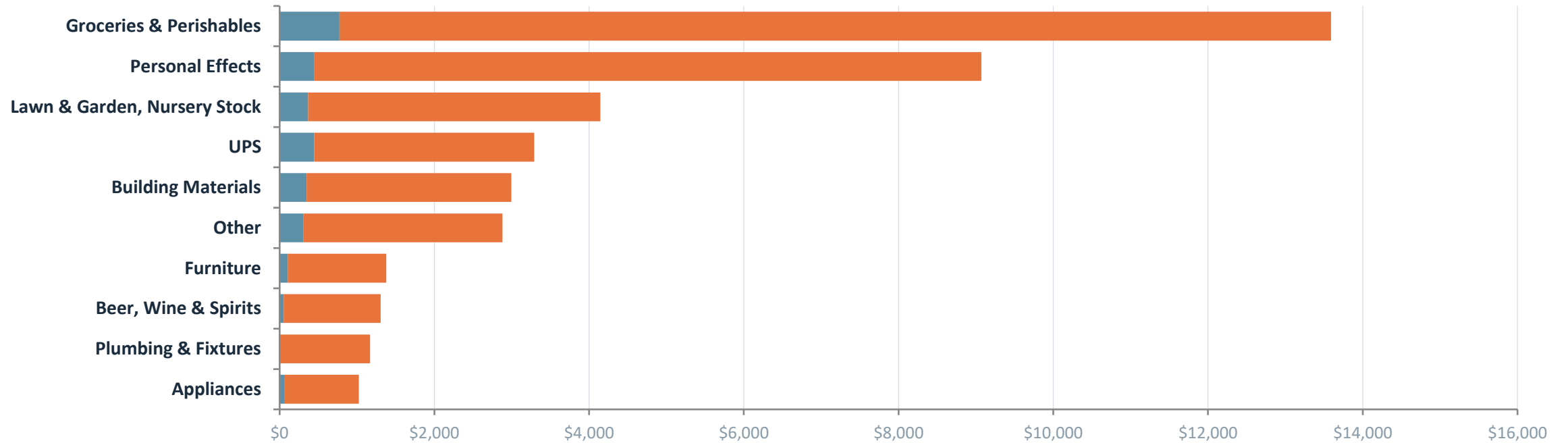
\$15K → \$16K

ISLAND PROFILE

Smallest market at \$46K. Essentially summer-only at 90% peak. The only island where groceries lead the category mix, and the only island where Personal Effects outweighs UPS.

Top 10 Freight Categories (3-year total)

■ Off-Peak ■ Peak



Great Diamond Island

Three-year freight profile: \$109,491 total revenue · Note: Great Diamond and Diamond Cove are terminals on the same physical island

TOTAL REVENUE

\$109K

3-year freight total

PEAK SEASON

75.5%

\$83K of \$109K

3 - YEAR CHANGE

+21.2%

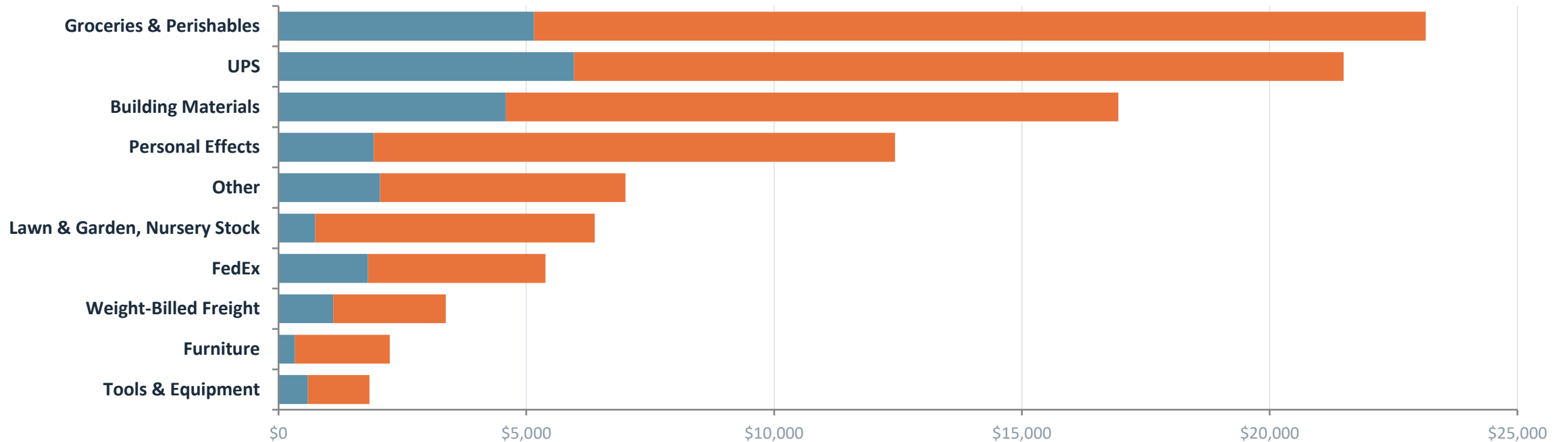
\$33K → \$40K

ISLAND PROFILE

Same physical island as Diamond Cove, reported separately. \$110K in freight, growing strongly at +21%. Building materials at 15% notably higher than most islands.

Top 10 Freight Categories (3-year total)

■ Off-Peak ■ Peak



Diamond Cove Island

Three-year freight profile: \$192,160 total revenue · Note: Great Diamond and Diamond Cove are terminals on the same physical island

TOTAL REVENUE

\$192K

3-year freight total

PEAK SEASON

79.7%

\$153K of \$192K

3 - YEAR CHANGE

+33.7%

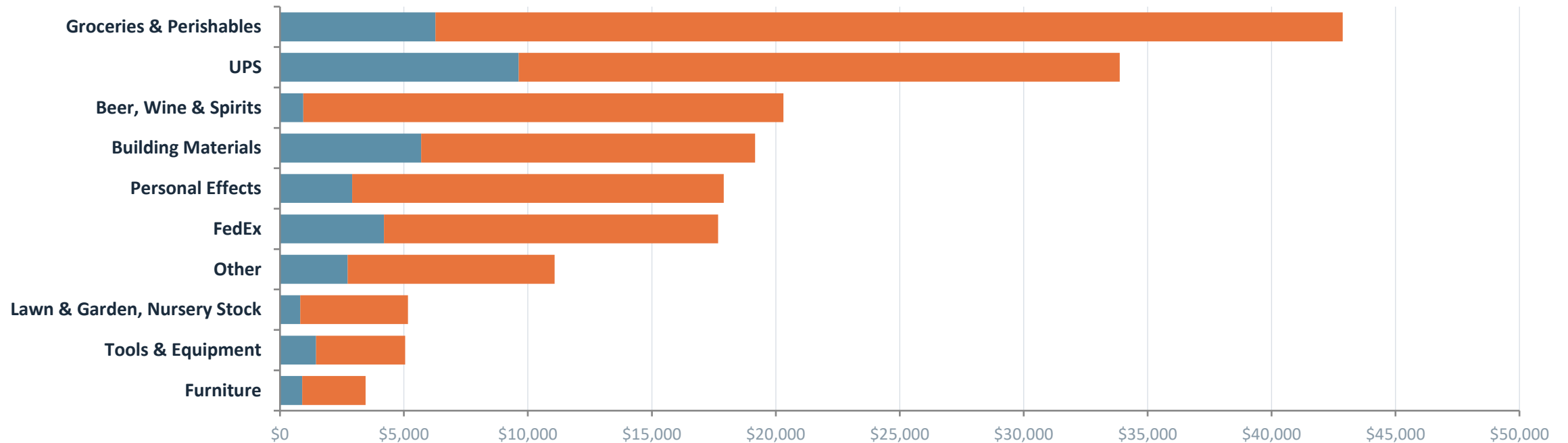
\$53K → \$71K

ISLAND PROFILE

Same physical island as Great Diamond, reported separately. Fastest-growing market in the system (+34%). Beer/wine/spirits at 11% — largest share of any island.

Top 10 Freight Categories (3-year total)

■ Off-Peak ■ Peak



Long Island

Three-year freight profile: \$449,166 total revenue

TOTAL REVENUE

\$449K

3-year freight total

PEAK SEASON

72.3%

\$325K of \$449K

3 - YEAR CHANGE

+9.9%

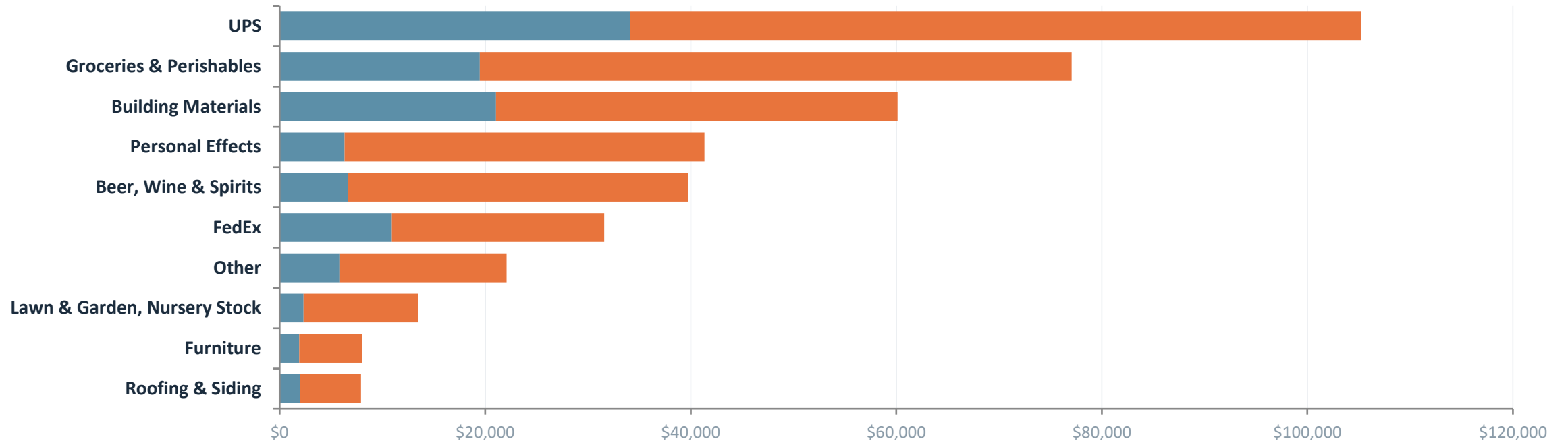
\$144K → \$158K

ISLAND PROFILE

Third-largest market at \$450K. Steady +10% growth. Building materials and beer/wine both rank top-five — a more diverse mix than the smaller islands.

Top 10 Freight Categories (3-year total)

■ Off-Peak ■ Peak



Chebeague Island

Three-year freight profile: \$522,942 total revenue

TOTAL REVENUE

\$523K

3-year freight total

PEAK SEASON

70.6%

\$369K of \$523K

3 - YEAR CHANGE

+25.6%

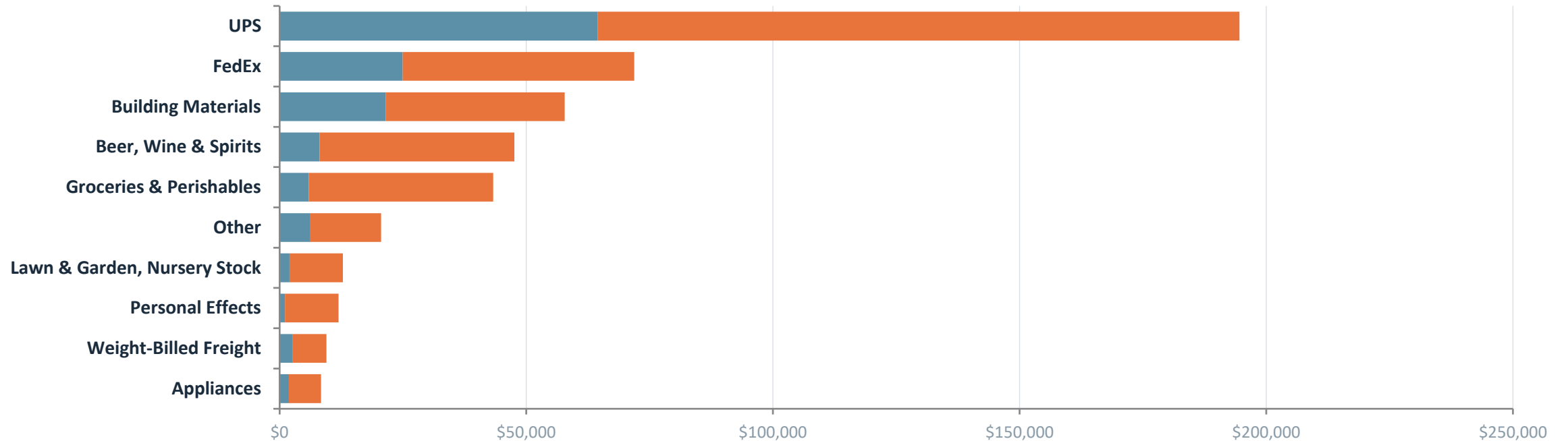
\$156K → \$196K

ISLAND PROFILE

Second-largest market at \$523K on just 1.4% of passengers — a strong working-island profile. UPS and FedEx together are 51% of freight, tied with Peaks for highest parcel concentration. +26% growth.

Top 10 Freight Categories (3-year total)

■ Off-Peak ■ Peak



Cliff Island

Three-year freight profile: \$146,652 total revenue

TOTAL REVENUE

\$147K

3-year freight total

PEAK SEASON

73.3%

\$108K of \$147K

3 - YEAR CHANGE

+11.9%

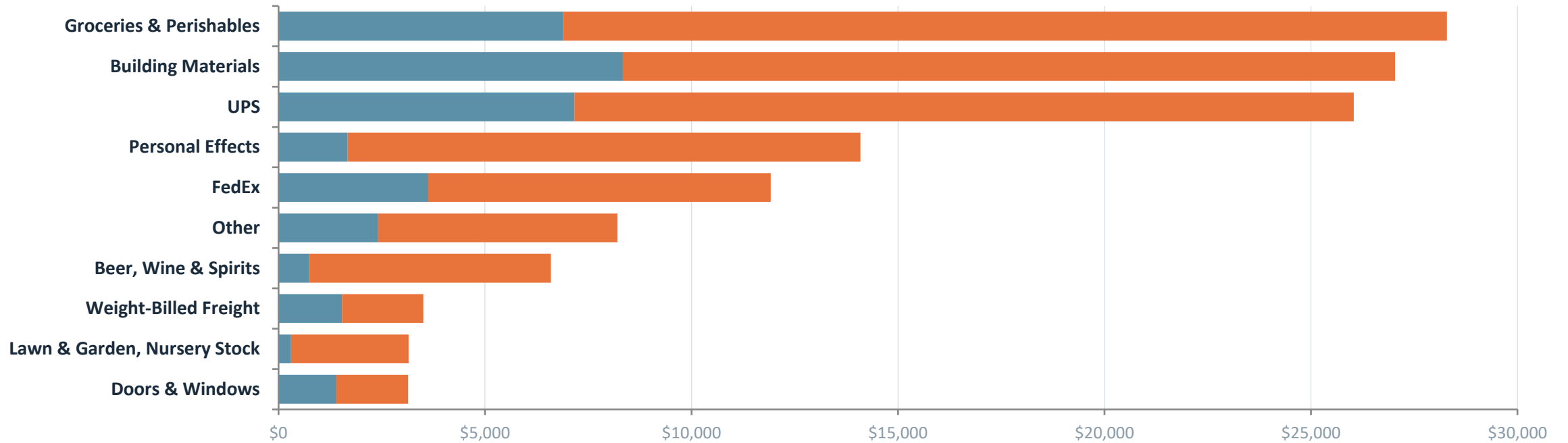
\$44K → \$50K

ISLAND PROFILE

\$147K in freight, moderate +13% growth. Building materials at 18% is the highest share of any island, indicating active construction relative to population.

Top 10 Freight Categories (3-year total)

■ Off-Peak ■ Peak



Key Observations

Five patterns from the three-year freight data

01

UPS and FedEx are the backbone

These two commercial carriers alone account for 42% of all freight revenue (\$1.04M over three years). UPS at \$740K (30%) is the single largest category in the system; FedEx adds \$304K (12%). Each operates under a separate contract relationship requiring independent negotiation.

02

Peaks is the only island declining

Peaks freight revenue fell from \$322K in 2023 to \$314K in 2025, a 2.5% decline, while every other island grew. Down-bay growth is now driving total system performance.

03

Chebeague is freight-intensive

Chebeague generates \$523K of freight, second-most of any island, despite carrying only 1.4% of CBL passengers. CBL serves Chebeague more as a freight route than a passenger route.

04

Seasonality varies sharply by island

Little Diamond is essentially summer-only at 90% peak. Peaks is the most year-round at 67%.

05

Category mix tells the story of each island

Peaks and Chebeague are parcel-heavy with UPS as the dominant single line. Diamond Cove leads in alcohol. Cliff leads in building materials. Little Diamond leads in groceries. Each island has a distinct economic profile.

PART TWO

What Does It Cost to Provide?

Estimating the share of district expenses that go to freight service

How We Estimated It

A four-step method for splitting \$11.3M of district operating expenses (FY26 Budget) across service types

1

Start with total expenses

\$11.3M in total FY2026 operating expenses (vessels, crews, fuel, terminal, admin, everything).

2

Allocate to each vessel by hours

Each vessel gets a share based on its operating hours. Total fleet: 19,841 hours across five vessels.

3

Split each vessel by category

Within each vessel, divide costs across passenger, vehicle, and freight using staff judgment about how the vessel is used.

4

Sum across vessels

Add up the system-wide cost for each category, then compare to revenue to see what each service contributes.

WHAT GOES INTO THE CATEGORY SPLITS

Terminal & Vessel deck space

How much of the terminal and each vessel is dedicated to passengers, vehicles, and freight. The Machigonne carries cars; the Maquoit has a working freight deck; the Wabanaki and Aucocisco are primarily passenger vessels with smaller freight areas. The terminal has a dedicated freight storage area and passenger waiting area.

Crew labor

Crews report to the Maquoit ~90 minutes before departure just to load freight. On the Wabanaki it's ~45 minutes. The Aucocisco runs don't require crew to come in early for freight. That early time is freight-attributable labor. Shoreside staff allocated between freight, vehicle, and passenger service.

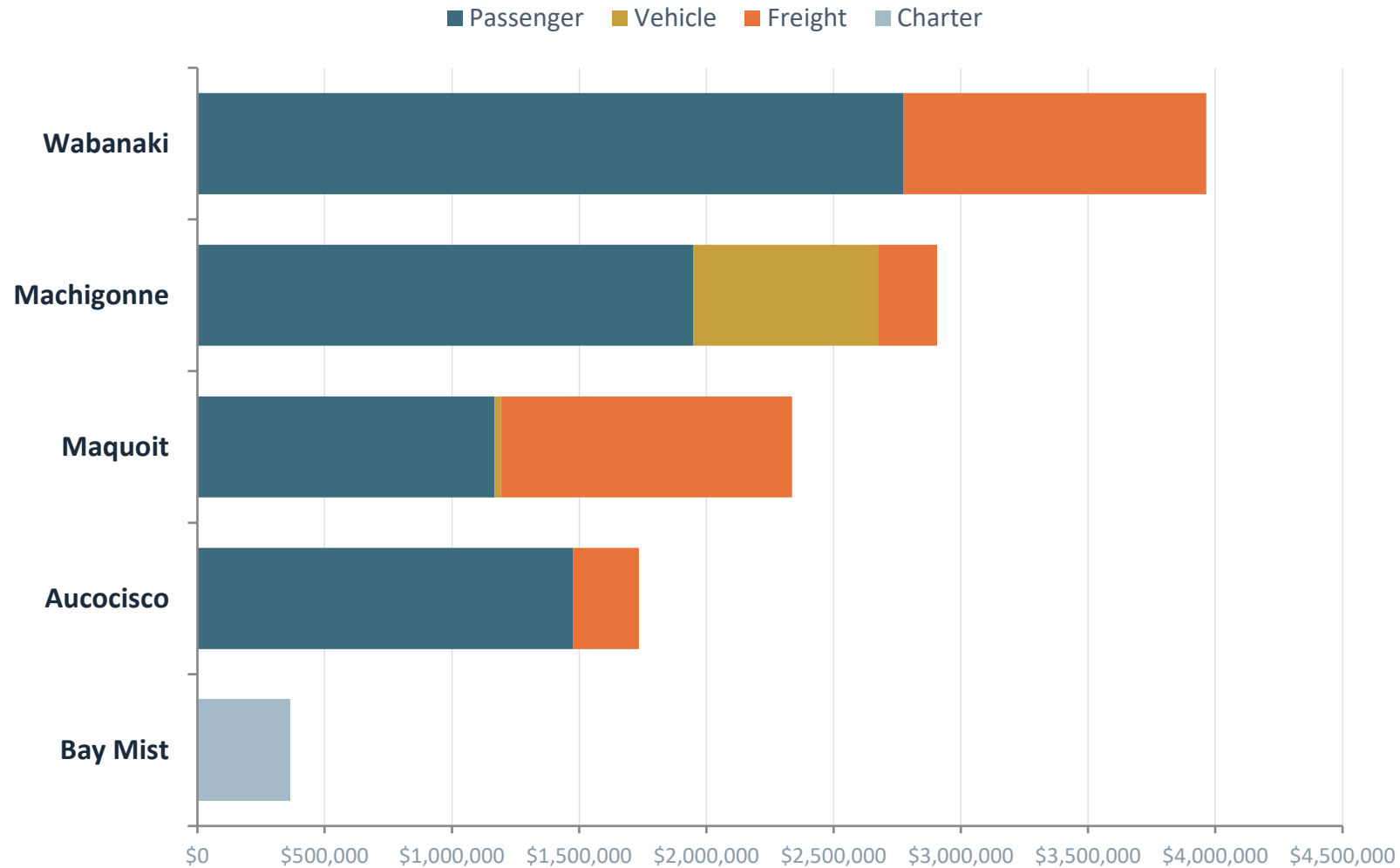
Category-specific equipment & wear

The Maquoit and Wabanaki carry on-board cranes for freight handling; the Machigonne, Aucocisco, and Bay Mist do not. Freight loading also drives different wear patterns on decks, ramps, and hull. The terminal has freight specific equipment including forklifts, cages, pallet jacks, etc.

FY2026 vessel hours: Machigonne 5,160 · Maquoit 4,148 · Aucocisco 3,080 · Wabanaki 7,038 · Bay Mist 415 · Total 19,841

Cost Allocation by Vessel

Each vessel's share of \$11.3M in operating expenses, split across the four service categories



TOTAL COST PER VESSEL

Wabanaki	\$3.96M
Machigonne	\$2.91M
Maquoit	\$2.34M
Aucocisco	\$1.74M
Bay Mist	\$365K

Wabanaki and Maquoit carry the heaviest freight cost loads
 — together accounting for 82% of allocated freight expense.

The Machigonne is the only vessel carrying significant vehicle cost (97% of system vehicle cost), reflecting its role as the car ferry.

Vessel-by-Vessel Cost Breakdown

The full allocation behind the analysis: each vessel's total cost and how it divides across the four services

Vessel	Hours	Hours Share	Total Cost	Passenger	Vehicle	Freight	Charter
Wabanaki	7,038	35.5%	\$3.96M	\$2.78M (70%)	–	\$1.19M (30%)	–
Machigonne	5,160	26.0%	\$2.91M	\$1.95M (67%)	\$727K (25%)	\$233K (8%)	–
Maquoit	4,148	20.9%	\$2.34M	\$1.17M (50%)	\$23K (1%)	\$1.15M (49%)	–
Aucocisco	3,080	15.5%	\$1.74M	\$1.47M (85%)	–	\$260K (15%)	–
Bay Mist	415	2.1%	\$365K	–	–	–	\$365K (100%)
Total	19,841	100%	\$11.31M	\$7.37M	\$750K	\$2.83M	\$365K

How to read this: Each vessel's cost is its share of the system's \$11.31M total, allocated in proportion to operating hours, then divided across services using staff judgment about deck space, crew labor, and equipment. Bay Mist's \$365K includes \$132K of direct catering charged entirely to charter.

Figures are rounded and may not sum exactly. This is an estimate of cost shares, not a per-parcel or per-passenger measurement.

Freight Revenue vs. Cost

How well freight revenue recovers its allocated share of \$11.3M in operating expenses

THE FOCUS OF THIS ANALYSIS

Freight

38%

of allocated cost covered by revenue

Revenue	\$1.07M*
Cost	\$2.83M
Deficit	-\$1.76M

* Freight rates unchanged in 17 years.

WHAT THIS ANALYSIS IS AND IS NOT

This is an estimate, not a precise measurement. CBL does not directly track cost per parcel, per passenger, or per vehicle. The analysis allocates total expenses to vessels by hours and within each vessel to service categories using staff judgment about deck space, crew labor, and equipment wear. The result tells us the *order of magnitude* of how each service contributes to the operating picture, not exact dollar amounts.

System total: Revenue \$8.52M · Cost \$11.31M · Operating Deficit \$-2,793,822

Federal and state operating subsidies of \$3.67M cover the deficit and produce a \$874K projected FY2026 surplus.

Freight Profit and Loss by Island (Estimated)

Each island's 2025 freight revenue against its estimated cost. Most of that cost is fixed: the boat and crew run regardless of distance or volume.

Island	2025 Rev	Fixed Cost	Fuel	Total Cost	Coverage
Peaks	\$383K	—	—	\$290K	132%
Little Diamond	\$18K	\$390K	\$11K	\$401K	4%
Great Diamond †	\$44K	\$390K	\$16K	\$406K	11%
Diamond Cove †	\$76K	\$390K	\$25K	\$416K	18%
Long	\$172K	\$390K	\$36K	\$426K	40%
Chebeague	\$199K	\$390K	\$49K	\$439K	45%
Cliff	\$53K	\$390K	\$60K	\$450K	12%
Total	\$944K			\$2.83M	33%

† Great Diamond and Diamond Cove are two terminals on the same island, about a mile apart. Peaks is shown on its dedicated vessel (the Machigonne). Portland is excluded. Figures are 2025 actuals and do not include the proposed 15% freight increase.

PEAKS PAYS ITS WAY

132%

Peaks rides the Machigonne, a short dedicated run, so its freight more than covers its cost.

MOSTLY A FIXED COST

92%

92 cents of every freight dollar is crew, capital, upkeep and overhead that does not change with distance. Each down-bay stop carries about \$390K of it.

How the Costs Were Allocated

The method behind the island figures, and the limits the board should keep in mind

THE METHOD

1 Start with the freight cost pool.

The vessel model puts \$2.83M of the district's \$11.3M operating cost on freight.

2 Separate the fixed cost from fuel.

Only fuel moves with distance. Freight fuel is about \$215K, just 8% of the pool. The other 92% is crew, capital, insurance, terminal, admin, and upkeep.

3 Spread the fixed cost evenly per stop.

The boat and crew serve the down-bay run no matter what, so each of the six stops carries an equal \$390K share.

4 Weight only fuel by distance, then compare.

Fuel is split by one-way run time from Portland, and each island's cost is set against its 2025 freight revenue.

Where the \$2.83M freight cost comes from

Fixed cost and overhead · 92% · \$2.61M











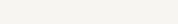
Fuel — 8% — \$215K is the only part that grows with distance (15 min to Little Diamond, up to 80 min to Cliff). **About \$390K of fixed cost lands on every down-bay stop.**

WHAT TO KEEP IN MIND

- These are 2025 actuals.
- Fixed cost is unavoidable. Cutting a stop saves only its fuel and crew time, not its full allocated cost, because the boat still runs.
- The fixed share is split evenly per stop. If some islands are served more often, weighting by sailings would shift it.
- Great Diamond and Diamond Cove are two terminals on one island, shown separately.

What CBL Charges vs. What It Costs (Estimated)

Estimated costs of representative freight items based on each unit's parcel equivalency unit.

ITEM	NATURE	COST RECOVERED	AVG. CHARGED → EST. COST	ANNUAL REV.
Soda, per case	DISCRETIONARY	 11%	\$2.00 → \$18.03 /case	\$39K
Plywood & sheetrock	BUILDING	 12%	\$2.65 → \$21.63 /sheet	\$9K
Cement & bagged materials	BUILDING	 12%	\$2.23 → \$18.03 /bag	\$20K
Furniture, medium	BIG-TICKET	 13%	\$7.67 → \$57.69 /piece	\$12K
Appliances (e.g., stove/freezer)	BIG-TICKET	 21%	\$18.41 → \$86.54 /item	\$12K
Personal effects, boxed	ESSENTIAL	 22%	\$2.40 → \$10.82 /box	\$73K
Groceries, boxed	ESSENTIAL	 24%	\$1.70 → \$7.21 /box	\$100K
Lumber & framing	BUILDING	 34%	\$0.20 → \$0.58 /board foot	\$55K
Liquor, per case	DISCRETIONARY	 55%	\$10.01 → \$18.03 /case	\$12K
FedEx package	COMMERCIAL	 56%	\$4.00 → \$7.21 /package	\$101K
UPS package	COMMERCIAL	 56%	\$4.01 → \$7.21 /package	\$247K

Charge = average collected per unit, blending peak and off-peak.