



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

FY 2025 Financial Notes:
For the Month of January 2025

January revenues were below budget by 21% and expenses were below budget by 14%. Compared to January 2024, revenues were 3% lower and expenses were 12% lower. Operating loss for January 2025 was less than budgeted by 11% and was favorable to January 2024 by 15%.

Revenue Assessment:

Current Month:

January Operating Revenue of \$174K closed 21% below budget and 3% below the same period last fiscal year.

- Scheduled passenger revenues of \$51K were 32% below budget and 3% below the same period last year.
- Vehicle revenues of \$64K closed 18% below budget and 2% above the same period last year.
- Freight revenues were \$41K and were 13% below budget and 4.4% above the same period last year.
- Group sales revenues of \$13K were 8% above budget and 21% below the same period last year.

Year to date (YTD):

YTD Operating Revenue was \$1.16M and was 1% below budget and 10% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$422K were 10% below budget and were ahead 18% compared to last fiscal YTD.
- Vehicle revenues YTD of \$342K were higher than budget by 1% and above last fiscal YTD by 7%.
- Freight revenues YTD of \$233K were 5% above budget and 10% ahead of last fiscal YTD.
- Group sales YTD of \$136K closed 11% above budget and 0.7% above the same period last fiscal YTD.

Expense Assessment:

Current Month:

January expenses of \$738K were 14% below budget and 12% below January of last year primarily due to drydock expense for the Wabanaki in Jan 2024 and decreased fuel expense. Rate per gallon is down to \$3.29 compared to \$3.487 last January.

Personnel expenses were 5% below budget due to vacant positions and 17% above January of last year primarily due to increased Ops Agents, Ticket Office, Ops Mgmt and insurance expense.

Vessel expenses were 38% below budget and 59% below January of last year due to less drydock expense. Balance of Bay Mist drydock expense of \$13K (compared to budget of \$53K) in January this year. Fuel expenses are less than budgeted at 16%, and less than prior year by 26%.

Operations expenses were 8% below budget and 35% above January of last year due to audit fee expense incurred earlier in the FY as well as additional legal expense.

Year to date (YTD):

YTD Expenses were 5% below budget and were 1.5% below last fiscal YTD.

- Personnel expenses YTD were 3% below budget and 5% above last fiscal YTD.
- Vessel maintenance was 13% under budget and 12% below last fiscal YTD.
 - Maquoit emergency drydock for crack in hull plating.
 - Fuel expense YTD budgeted at \$295K and as of January YTD is at \$306K. Fuel price lock of \$3.29 as of Oct 2024 versus \$3.487 last year 2023.
- Operations expenses were 2% over budget and flat compared to last fiscal YTD.
 - Audit fee expense earlier in year than in FY2024
- Terminal expenses were 6% below budget and 12% lower than last fiscal YTD.
- Sales expenses YTD were 8% below budget and 18% below last YTD.

Operating Surplus/Loss:

Current Month:

Operating loss of -\$565K was 11% favorable to budget and 15% favorable to the same period last year.

Year to date (YTD):

YTD operating loss of -\$1.7M was 8% favorable to budget and 8% favorable to last YTD at -\$1.9M.

Grant Revenues:

Current Month:

\$569K of Grant Revenue was recorded in January compared to budget of \$492K.

Year to date (YTD):

Grant revenue YTD of \$1.3M was 4% below budget and 5% lower than last fiscal YTD at \$1.376M.

Surplus/Loss:

Current Month:

\$4K Surplus compared to \$144K budgeted loss for the month of January.

Year to date (YTD):

\$422K Loss compared to \$522K budgeted loss for YTD January.

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