



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

FY 2025 Financial Notes:
For the Month of July 2025

July revenues were flat compared to budget and expenses were below budget by 5%. Compared to July 2024, revenues were 3% higher and expenses were flat. Operating surplus for July 2025 was 15% favorable to budget and was favorable to July 2024 by 12%.

Revenue Assessment:

Current Month:

July Operating Revenues of \$1.46M closed 0.3% above budget and 3% above the same period last fiscal year.

- Scheduled passenger revenues of \$845K were 0.8% above budget and 2% above the same period last year.
- Vehicle revenues of \$219K closed 9% above budget and 8% above the same period last year.
- Freight revenues were \$174K and were 20% above budget and 27% above the same period last year.
- Group sales revenues of \$217K were 18% below budget and 8% below the same period last year.

Year to date (YTD):

YTD Operating Revenues were \$4.9M, 5% below budget and 3% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$2.3M were 8% below budget and were ahead 5.5% compared to last fiscal YTD.
- Vehicle revenues YTD of \$1.1M were higher than budget by 0.7% and 1% above last fiscal YTD.
- Freight revenues YTD of \$804K were 4% above budget and 5% ahead of last fiscal YTD.
- Group sales YTD of \$686K were below budget by 7% and 2% below the same period last fiscal YTD.

Expense Assessment:

Current Month:

July expenses of \$1M were 5% below budget and flat compared to July of last year primarily due to:

- \$630K Personnel expense in July 2025, 2% decrease from budget and 2% decrease from prior year due to vacant positions.
- Fuel expense was below budget by 1% and below July of 2024 by 15%. Rate per gallon is down to \$3.29 compared to \$3.487 last July. 28,330 gallons of diesel were used in July 2025 compared to 32,990 gallons in July 2024 – a reduction of 14%.

Personnel expenses were 2% below budget due to vacant positions and 2% below July of last year.

Vessel expenses were 12% below budget and 21% below July of last year due to reduced fuel usage and repairs expense.

Operations expenses were 6% below budget and 50% above July of last year due to increased legal expense, increased IT Technology expense and damages to cars.

Year to date (YTD):

YTD Expenses were 7% below budget and were 0.6% above last fiscal YTD.

- Personnel expenses YTD were 6% below budget and 3% above last fiscal YTD.
- Vessel maintenance expenses were 14% under budget and 11% below last fiscal YTD.
 - Aucocisco drydock total was \$140k below budget.
 - Maquoit emergency drydock for crack in hull plating. \$33K expense in Feb for port rudder rebuild and replacing the exhaust manifold and injectors.
 - Fuel expense YTD budgeted at \$770K and as of July YTD was at \$761K, compared to \$839K YTD in 2024 (9% reduction). Fuel price lock of \$3.29 as of Oct 2024 versus \$3.487 last year.
- Operations expenses were 3% above budget and 21% above last fiscal YTD.
 - Barge subcontracting \$183K this year compared to \$33K last fiscal year.
- Terminal expenses were 4% below budget and flat compared to last fiscal YTD.
- Sales expenses YTD were 7% below budget and 5% below last YTD.

Operating Surplus/Loss:

Current Month:

Operating surplus of \$448K was 15% above budget and 12% above the same period last year.

Year to date (YTD):

YTD operating loss of -\$3.15M was 11% favorable to budget and 3% favorable to last YTD at -\$3.25M.

Grant Revenues:

Current Month:

\$271K of Grant Revenues were recorded in July compared to budget of \$125K.

Year to date (YTD):

Grant revenues YTD of \$3.1M were 3% below budget and 7.5% below last fiscal YTD at \$3.4M.

Surplus/Loss:

Current Month:

\$720K Surplus compared to \$514K budgeted surplus for the month of July.

Year to date (YTD):

\$46K Loss compared to \$350K budgeted loss for YTD July.

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