



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

FY 2023 Financial Notes:
For the Month of March 2023

March revenues were ahead of budget by 5% and expenses were lower than budget by 6.7%. As compared to March 2022, revenues were 4% lower than in Mar 2022 and expenses were higher than in Mar 2022 by 31%. Operating results for March 2023 were ahead of budget at -\$790K and were unfavorable to March of last year by 42%. Grant revenues were capped at the loss for the month and were 9% below budget.

Revenue Assessment:

Current Month:

March Operating Revenue of \$170.9K closed 5% ahead of budget and 4% below the same period last fiscal year.

- Scheduled passenger revenues of \$63.5K were 16% lower than budget and 7% ahead of the same period last year.
- Vehicle revenues of \$54K closed 70% higher than budget and behind the same period last year by 20%.
- Freight revenues were \$41.1K and were 14% ahead of budget and 5% lower than the same period last year.
- Group sales revenues of \$7,895 were 48% below budget and 22% higher than the same period last year.

Year to date (YTD):

YTD Operating Revenue was \$1.269M and was 1.5% ahead of budget and 5.4% below the same period last fiscal year.

- Scheduled passenger revenues YTD of \$445.6K were 14.8% below budget and were down 8.1% compared to last fiscal YTD.
- Vehicle revenues YTD of \$424.8K are higher than budget by 41% and down 4% compared to last fiscal YTD.
- Freight revenues YTD of \$267.6K were 5.7% below budget and 16.5% behind last fiscal YTD.
- Group sales YTD of \$103K closed 10% behind budget and 21% above the same period last fiscal YTD.

Expense Assessment:

Current Month:

March expenses of \$961K were 7% under budget and were 31% higher than March of last year. The primary cause for the under-budget performance was timing of invoicing for Machigonne drydock and fuel costs.

Personnel expenses were 2% under budget and 8% higher than March of last year.

Operations expenses were 23% over budget and 207% higher than March of last year due to 106K in barge subcontracting expense.

Year to date (YTD):

YTD Expenses were 8.4% under budget and were 11.2% higher than last fiscal YTD.

- Personnel expenses YTD were 10.7% below budget and .6% above last fiscal YTD.
- Vessel maintenance was 12.6% under budget and 12.4% higher than last fiscal YTD.
 - Bay Mist drydock expense came in at \$331K, significantly lower than budget of \$485K.
 - Machigonne drydock expense currently stands at \$172K compared to budget of \$300k, this is a timing difference.
 - Fuel expense YTD budgeted at \$520K and as of Mar YTD is at \$583.6K. We expect to see this variance close over the coming months due to the fuel price lock of \$3.45.
- Operations expenses were 7.5% over budget and 50% over last fiscal YTD.
 - Barge subcontracting is up \$128K over last fiscal YTD. Professional services, including HR consulting, is up \$50K over last fiscal YTD – this includes \$31K for Human Resources consulting services.
- Terminal expenses were 25% above budget and 42% higher than last fiscal YTD.
 - \$52K in March Misc Maintenance expense includes \$29K for closed circuit tvs and unbudgeted Taylor Made security expense of \$15K.
- Sales expenses YTD were 46% below budget and 9% above last YTD.

Operating Surplus/Loss:

Current Month:

Operating result of -\$790K was 9% favorable to budget and 42% unfavorable to the same period last year, which was -\$557K.

Year to date (YTD):

YTD operating result of -\$3.13M was 12% favorable to budget and 20% unfavorable to last YTD at -\$2.61M.

Grant Revenues:

Current Month:

Grant revenues of \$790K for the month were capped at the loss for March, due to the use of CARES funds, and as a result were 9% unfavorable to budget and 38% favorable to March of last year.

Year to date (YTD):

Grant revenue YTD of \$3.13M is 12% below budget and 20% higher than last fiscal YTD at \$2.61M.

Surplus/Loss:

Current Month:

Break-even for the month of March compared to break-even budget.

Year to date (YTD):

Our current YTD result is break-even compared to March break-even budget.

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