



Casco Bay Lines  
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**FY 2025 Financial Notes:**  
For the Month of March 2025

March revenues were below budget by 10% and expenses were below budget by 4%. Compared to March 2024, revenues were 17% lower and expenses were 45% higher. Operating loss for March 2025 was 2% favorable to budget and was unfavorable to March 2024 by 73%.

**Revenue Assessment:**

*Current Month:*

March Operating Revenues of \$162K closed 10% below budget and 17% below the same period last fiscal year.

- Scheduled passenger revenues of \$62K were 5% below budget and 1% above the same period last year.
- Vehicle revenues of \$54K closed 14% below budget and 26% below the same period last year, with Machigonne in drydock. Of note, March 2023 vehicle revenues were \$54K.
- Freight revenues were \$35K and were 9% below budget and 26% below the same period last year.
- Group sales revenues of \$9K were 10% below budget and 21% below the same period last year.

*Year to date (YTD):*

YTD Operating Revenues were \$1.45M, 6% below budget and 3% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$531K were 11% below budget and were ahead 12% compared to last fiscal YTD.
- Vehicle revenues YTD of \$435K were lower than budget by 6% and 4% below last fiscal YTD.
- Freight revenues YTD of \$305K were 2.5% above budget and 3% ahead of last fiscal YTD.
- Group sales YTD of \$150K closed 5% above budget and 1% below the same period last fiscal YTD.

**Expense Assessment:**

*Current Month:*

March expenses of \$927K were 4% below budget and 45% above March of last year primarily due to:

- \$139K drydock expense for the Machigonne in Mar 2025 compared to \$12K for the Wabanaki in Mar 2024.
- \$86K drydock expense for the Aucocisco in Mar 2025.
- Partially offset by decreased fuel expense of 11%. Rate per gallon is down to \$3.29 compared to \$3.487 last February.

**Personnel expenses** were 7% below budget due to vacant positions and 6% above March of last year.

**Vessel expenses** were 3% below budget and 156% above March of last year due to drydock expense. Machigonne drydock expense of \$139K (compared to partial budget of \$225K) in March this year. Fuel expenses are 13% below budget, and less than prior year by 11%.

**Operations expenses** were 8% above budget and 72% above March of last year due to \$100K barge subcontracting expense in Mar 2025 while the Machigonne was in dry dock.

*Year to date (YTD):*

YTD Expenses were 5% below budget and were 11% above last fiscal YTD.

- Personnel expenses YTD were 4% below budget and 5% above last fiscal YTD.
- Vessel maintenance expenses were 8% under budget and 21% above last fiscal YTD.
  - 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 \$440K and as of March YTD is at \$442K. Fuel price lock of \$3.29 as of Oct 2024 versus \$3.487 last year.
- Operations expenses were flat compared to budget and 27% above last fiscal YTD.
  - Barge subcontracting \$182K this year compared to \$13K last fiscal year.
  - Audit fee expense earlier in year than in FY2024
- Terminal expenses were 5% below budget and 8% lower than last fiscal YTD.
- Sales expenses YTD were 11% below budget and 23% below last YTD.

**Operating Surplus/Loss:**

*Current Month:*

Operating loss of -\$765K was 2% below budget and 73% unfavorable to the same period last year.

*Year to date (YTD):*

YTD operating loss of -\$3.3M was 5% favorable to budget and 14% unfavorable to last YTD at -\$2.9M.

**Grant Revenues:**

*Current Month:*

\$351K of Grant Revenues were recorded in March compared to budget of \$479K.

*Year to date (YTD):*

Grant revenues YTD of \$1.91M were 18% below budget and .5% higher than last fiscal YTD at \$1.9M.

**Surplus/Loss:**

*Current Month:*

\$414K Loss compared to \$303K budgeted loss for the month of March.

*Year to date (YTD):*

\$1.35M Loss compared to \$1.11M budgeted loss for YTD March.

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