



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

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**FY 2024 Financial Notes:**  
For the Month of July 2024

July revenues were above budget by 13% and expenses were below budget by 1%. Compared to July 2023, revenues were 34% higher and expenses were 27% higher. The operating surplus for July 2024 was better than budget by 77% and 52% higher than June of last year (surplus of \$262K).

**Revenue Assessment:**

*Current Month:*

July Operating Revenue of \$1.4M closed 13% above budget and 34% above the same period last fiscal year.

- Scheduled passenger revenues of \$832K were 31% above budget and 51% above the same period last year due to a fare increase effective June 1, 2024.
  - Deferred Revenue at 7/31/2024 is \$146,162 for Annual Pass and 90 Day Pass ticket sales in June and July that will be amortized over 12 and 3 months respectively.
- Vehicle revenues of \$202K closed 8% below budget and 5% below the same period last year.
- Freight revenues were \$137K and were 26% below budget and flat compared to the same period last year.
- Group sales revenues of \$236K were 14% above budget and 55% above the same period last year.

*Year to date (YTD):*

YTD Operating Revenue was \$4.8M, 8% ahead of budget and 18% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$2.2M were 15% above budget and were ahead 28% compared to last fiscal YTD.
- Vehicle revenues YTD of \$1.1M were higher than budget by .7% and above last fiscal YTD by 4%.
- Freight revenues YTD of \$764K were .7% above budget and 7% ahead of last fiscal YTD.
- Group sales YTD of \$700K closed 8% above budget and 32% above the same period last fiscal YTD.

**Expense Assessment:**

*Current Month:*

July expenses of \$1.0M were 1% below budget and 27% above June of last year primarily due to July 2023 being a 4 week month and July 2024 being a 5 week month.

**Personnel expenses** were 1% above budget and 35% above June of last year due to July 2023 being a 4 week month and July 2024 being a 5 week month, as well as increased personnel expense for the GM search.

**Vessel expenses** were 7% above budget and 19% above June of last year, due to 5 week month this year vs. 4 week month in 2023.

**Operations expenses** were 28% below budget. Expenses were 40% higher than June of last year due to increased legal expense related to the PUC process, increased credit card fees and increased data processing expense.

*Year to date (YTD):*

YTD Expenses were 7% below budget and 5% above last fiscal YTD.

- Personnel expenses YTD were 4% below budget and 10% above last fiscal YTD.
- Vessel maintenance was 16% under budget and 2% above last fiscal YTD.
  - Machigonne repairs expense at \$171K compared to budget of \$85K, includes emergency drydock and propeller replacements.
  - Wabanaki drydock was completed in March, \$332K in expense compared to budget of \$325K
  - Maquoit drydock in March/April/May, total expense of \$390K compared to budget of \$675K.
  - Aucocisco drydock in May/June, total expense of \$213K compared to budget of \$345K.
  - Fuel expense YTD budgeted at \$937K and as of July YTD is at \$839K. Fuel price lock of \$3.45 in 2023 and \$3.487 as of Sept 2023.
- Operations expenses were 28% below budget and 40% higher than last fiscal YTD.
  - Unbudgeted Consulting expense of \$77K for FTA Triennial Review and GM transition YTD.
  - \$158K less in Barge Subcontracting in FY2024 compared with FY2023.
  - Increased expense for Annual Audit; \$54K YTD in FY2024 compared to \$18K FY 2023 June YTD.
  - Increased credit card fees in 2024 compared to 2023.
  - Amortization of RocketRez and Munis software over 12 months in FY 2024.
  - Vessel Vanguard Preventive Maintenance Software.
  - Purchase of two copiers in November, \$18K.
- Terminal expenses were 10% below budget and 3% above last fiscal YTD.
  - Security expense less than budgeted YTD by 24% \$43K, and over prior year by 71% \$56K.
- Sales expenses YTD were 10% below budget and 1% below last YTD.

**Operating Surplus/Loss:**

*Current Month:*

Operating surplus of \$399K was 77% favorable to budgeted surplus of \$225K and 52% favorable compared to July 2023 at \$262K surplus.

*Year to date (YTD):*

YTD operating loss of -\$3.25M was 24% favorable to budget and 10% favorable to last YTD at -\$3.6M loss.

**Grant Revenues:**

*Current Month:*

\$91K of Grant Revenue was recorded in July compared to budget of \$100K.

*Year to date (YTD):*

Grant revenue YTD of \$3.36M was 7% below budget (\$3.6M) and 12.5% (\$481K) lower than last fiscal YTD at \$3.84M.

**Surplus/Loss:**

*Current Month:*

\$489K Surplus compared to budgeted surplus of \$325K for the month of July.

*Year to date (YTD):*

\$112K Surplus compared to budgeted YTD loss of -\$634K.

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

**FY2024 Targeted Expense Reductions**

	<u>Target \$</u>	<u>Target %</u>	<u>July YTD</u>	<u>% +/- to YTD Budget</u>	<u>% of Target</u>
Personnel	\$ (228,797)	-4%	\$ (166,401)	-4%	73%
Vessel - Fuel	\$ (22,028)	-1%	\$ (98,317)	-12%	446%
Operations		-4%			
- Data Processing	\$ (15,000)		\$ 42,945	26%	-286%
- Employee Recog	\$ (7,500)		\$ (10,200)	-23%	136%
- Postage/Travel/Uniforms/Training	\$ (18,500)		\$ (39,947)	-54%	216%
Terminal	\$ (42,575)	-7%	\$ (55,962)	-11%	131%
Sales	\$ (7,000)	-2%	\$ (22,208)	-13%	317%
	<u>\$ (341,400)</u>	<u>-3%</u>	<u>\$ (350,090)</u>		<u>103%</u>