



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

FY 2024 Financial Notes:
For the Month of May 2024

May revenues were below budget by 4% and expenses were below budget by 25%. Compared to May 2023, revenues were 5% higher and expenses were 26% higher. The operating loss for May 2024 was better than budget by 45% and 91% higher than May of last year.

Revenue Assessment:

Current Month:

May Operating Revenue of \$572K closed 4% below budget and 5% above the same period last fiscal year.

- Scheduled passenger revenues of \$220K were 4% below budget and 9% below the same period last year.
- Vehicle revenues of \$120K closed 36% below budget and 11% above the same period last year.
- Freight revenues were \$122K and were 69% above budget and 6% above the same period last year.
- Group sales revenues of \$105K were 5% above budget and 41% above the same period last year.

Year to date (YTD):

YTD Operating Revenue was \$2.4M, 5% ahead of budget and 9% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$830K were 6% below budget and were ahead 1% compared to last fiscal YTD.
- Vehicle revenues YTD of \$761K were higher than budget by 5% and above last fiscal YTD by 8%.
- Freight revenues YTD of \$486K were 17% above budget and 10% ahead of last fiscal YTD.
- Group sales YTD of \$288K closed 26% above budget and 36% above the same period last fiscal YTD.

Expense Assessment:

Current Month:

May expenses of \$913K were 25% below budget and 26% above May of last year primarily due to increased personnel expense, increased consulting expense, dry dock expense for the Maquoit and increased data processing expense offset partially by reduced fuel costs.

Personnel expenses were 6% below budget and 5% above May of last year primarily due to vacant budgeted positions in Administration, offset by increased wage rates and health insurance costs compared to May of 2023.

Vessel expenses were 49% below budget and 84% above May of last year, this includes \$143K final drydock expenses for the Maquoit and \$22K drydock expense for the Aucocisco. May of 2023 included \$14K of drydock expense for the Aucocisco.

Operations expenses were flat compared to budget. Expenses were 60% higher than May of last year due to consulting expenses for GM transition, expenses for the Annual Audit and increased data processing expense.

Year to date (YTD):

YTD Expenses were 7% below budget and 1% above last fiscal YTD.

- Personnel expenses YTD were 4% below budget and 7% above last fiscal YTD.
- Vessel maintenance was 15% under budget and 5% below last fiscal YTD.
 - Machigonne repairs expense at \$138K compared to budget of \$60K, includes emergency drydock and propeller replacements.
 - Wabanaki drydock was completed in March, \$332K in expense compared to budget of \$325K
 - Maquoit drydock started in March and finished in May at \$367K compared to budget of \$675K.
 - Aucocisco drydock started in May, partial invoice of \$22K; work will be complete in June.
 - Fuel expense YTD budgeted at \$731K and as of May YTD is at \$639K. Fuel price lock of \$3.45 in 2023 and \$3.487 as of Sept 2023.
- Operations expenses were 9% over budget and 10% lower than last fiscal YTD.
 - Unbudgeted Consulting expense of \$72K for FTA Triennial Review and GM transition YTD.
 - \$169K less in Barge Subcontracting in FY2024 compared with FY2023.
 - Increased expense for Annual Audit; \$49K YTD in FY2024 compared to \$18K FY 2023 May YTD.
 - 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 11% below budget and 6% above last fiscal YTD.
 - Security expense less than budgeted YTD by \$31K, and over prior year by \$59K.
- Sales expenses YTD were 5% over budget and 14% higher than last YTD due to increased charters and catering.

Operating Surplus/Loss:

Current Month:

Operating loss of -\$342 was 45% favorable to budget of \$-624K and 91% unfavorable compared to May 2023 at \$-179K.

Year to date (YTD):

YTD operating loss of -\$3.7M was 14% favorable to budget and 3% favorable to last YTD at -\$3.8M.

Grant Revenues:

Current Month:

\$399K of Grant Revenue was recorded in May compared to budget of \$500K.

Year to date (YTD):

Grant revenue YTD of \$2.8M was 10% below budget (\$3.1M) and 26% (\$965K) lower than last fiscal YTD at \$3.8M.

Surplus/Loss:

Current Month:

\$57K Surplus compared to budgeted loss of \$124K for the month of May.

Year to date (YTD):

\$850K Loss compared to budgeted YTD loss of \$1.1M.

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>May YTD</u>	<u>% +/- to YTD Budget</u>	<u>% of Target</u>
Personnel	\$ (228,797)	-4%	\$ (143,982)	-4%	63%
Vessel - Fuel	\$ (22,028)	-1%	\$ (92,565)	-13%	420%
Operations		-4%			
- Data Processing	\$ (15,000)		\$ 38,312	24%	-255%
- Employee Recog	\$ (7,500)		\$ (661)	-4%	9%
- Postage/Travel/Uniforms/Training	\$ (18,500)		\$ (32,943)	-49%	178%
Terminal	\$ (42,575)	-7%	\$ (48,715)	-11%	114%
Sales	\$ (7,000)	-2%	\$ 5,213	5%	-74%
	<u>\$ (341,400)</u>	<u>-3%</u>	<u>\$ (275,341)</u>		<u>81%</u>