



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

FY 2023 Financial Notes:
For the Month of September 2023

September revenues were above budget by 10% and expenses were above budget by 7%. As compared to September 2022, revenues were 9% higher than in September 2022 and expenses were higher than in September 2022 by 12%. Operating surplus for September 2023 was ahead of budget by 157% at \$8K and was unfavorable to September of last year by 72%.

Revenue Assessment:

Current Month:

September Operating Revenue of \$788K closed 10.4% above budget and 9% above the same period last fiscal year.

- Scheduled passenger revenues of \$393K were 32% above budget and 7% above the same period last year.
- Vehicle revenues of \$161K closed 2% above budget and 1% below the same period last year.
- Freight revenues were \$104K and were 7% below budget and 13% above the same period last year.
- Group sales revenues of \$124K were 11% below budget and 25% higher than the same period last year.

Year to date (YTD):

YTD Operating Revenue was \$5.9M and was 1.7% ahead of budget and 2.3% above the same period last fiscal year.

- Scheduled passenger revenues YTD of \$2.6M were 4.3% above budget and were down 0.5% compared to last fiscal YTD.
- Vehicle revenues YTD of \$1.4M were higher than budget by 17.5% and above last fiscal YTD by 1.3%.
- Freight revenues YTD of \$946K were 11% below budget and 6% behind last fiscal YTD.
- Group sales YTD of \$833K closed 13% below budget and 23% above the same period last fiscal YTD.

Expense Assessment:

Current Month:

September expenses of \$780K were 7% above budget and 12% above September of last year primarily due to increased personnel expense, security expense in the terminal and increased repairs expense for a damaged propellor, 2 new alternators and 4 batteries for the main engine on the Machigonne.

Personnel expenses were 4.4% above budget and 15% above September of last year primarily due to increased crew staffing.

Vessel expenses were 42% above budget and 19% above September of last year, primarily due to repairs on the Machigonne and diving expense for multiple months.

Operations expenses were 8% above budget and 22% lower than in September of last year.

Year to date (YTD):

YTD Expenses were 6% under budget and were 13% higher than last fiscal YTD.

- Personnel expenses YTD were 8% below budget and 4.8% above last fiscal YTD.
- Vessel maintenance was 10% under budget and 22% higher than last fiscal YTD.
 - Bay Mist drydock expense of \$341K, significantly lower than budget of \$485K.
 - Machigonne drydock expense at \$430K compared to budget of \$450K.
 - Aucocisco drydock, budgeted at \$325K actuals are at **\$44K** – primary drydock expense will be incurred in 2024.
 - Wabanaki general repairs include \$10K for engine repairs – rocker arms and bushings, and \$10K for crane upgrade.
 - Bay Mist repairs at \$116K compared to budget of \$42K, increase of **\$74K**.
 - Fuel expense YTD budgeted at \$1.124M and as of September YTD is at \$1.132M. Fuel price lock of \$3.45 in 2023 compared to \$1.85 in 2022.
- Operations expenses were 8% over budget and 22% below last fiscal YTD.
 - Barge subcontracting was up \$176K over last fiscal YTD, and **\$54K** above budget, for unplanned need during work on Portland pier. Professional services were up \$49K over last fiscal YTD and \$30K over budget – this includes **\$31K** for unplanned Human Resources consulting services.
- Terminal expenses were 39% above budget and 43% higher than last fiscal YTD.
 - YTD Miscellaneous expense includes **\$34K** for closed circuit tvs that would normally have been capitalized and unbudgeted Taylor Made security expense of **\$102K**.
- Sales expenses YTD were 26% below budget and 22% above last YTD.

Operating Surplus/Loss:

Current Month:

Operating surplus of \$8K was 157% favorable to budget and 72% unfavorable to the same period last year.

Year to date (YTD):

YTD operating result of -\$3.5M was 16% favorable to budget and 37% unfavorable to last YTD at -\$2.56M.

Grant Revenues:

Current Month:

\$127K of PM Grant Revenue was recorded in September compared to budget of \$77K.

Year to date (YTD):

Grant revenue YTD of \$4.0M was 3% below budget and 27.4% higher than last fiscal YTD at \$3.170M.

Surplus/Loss:

Current Month:

Surplus for the month of September of \$135K compared to \$63K budgeted surplus.

Year to date (YTD):

Our current YTD result was \$548K surplus compared to September YTD break-even budget.

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