



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

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January 20, 2020

**FY 2020 Financial Notes:**  
For the Month of December, 2019

**Synopsis:**

December Revenues were \$183K and compared favorably to budget by 3.1% and were 6.2% unfavorable to December, 2018. Expenses were unfavorable to budget by 25.9% and were 59.5% higher than December of last year. Much of the operating expense difference can be explained by two factors, one being the timing variance for Wabanaki drydock and the second being December becoming a 5 week payroll month. Operating results were 98.0% unfavorable to budget at -\$510K, and were also unfavorable to December of last year by 113.0%. **The result was a loss that was 13.2% lower than expected at -\$230K, and 4.4% below December of last year. On YTD basis, Revenue was 9.4% better than budget and 7.2% better than last YTD, and expenses were 4.6% higher than budget and 14.2% higher than last YTD.**

**Revenue Assessment: Very Good**

*Current Month:*

December Operating Revenue of \$183K closed 3.1% above budgeted amounts and 6.2% below the same period last fiscal year.

- Scheduled passenger revenues were quite weak at \$69K were 8.8% below budget and 8.1% below the same period last year.
- Vehicle revenues of \$50K were higher than expectations and closed 11.4% higher than budget and also 2.7% below the same period last year.
- Freight revenues were good at \$49K and closed 22.0% over budget and 2.1% ahead of the same period last year.
- Group sales fell short of budget and closed 42.0% below projections and 49.9% below the same month last year.

*Year to date (YTD):*

YTD Operating Revenue was \$810K and was 9.4% ahead of budget and 7.2% above the same period last fiscal year.

- Scheduled passenger revenues YTD were better than budget by 0.6%, and were up 6.1% as compared to last fiscal year.
- Vehicle revenues YTD of \$196K are better than budget by 14.0% and are 3.2% ahead of FY19 YTD.
- Freight revenues YTD of \$175K were 11.1% above budgeted numbers and were 5.2% ahead of last fiscal YTD.
- Group sales YTD of \$104K closed 27.6% ahead of budget and 22.9% ahead of the same period last year.

**Expense Assessment: Fair**

*Current Month:*

December expenses of \$693K were 25.9% above budgeted amount and were 59.5% higher than December of last year, though many categories are expected to correct in January.

- Personnel expenses were 18.1% over budget and 30.0% higher than last December. Almost all of this increase can be attributed to a few items,
  - December became a 5 payroll month due to New Year's Day falling on a Wednesday in 2020, which forced the district to pay on 12/31. Correction is expected in January, as the month was budgeted for 5 payrolls and will contain only 4.
  - Direct Offset was 2.0K in December which was lower than planned due to vacation time used during the month, which is not grant reimbursable.
  - Increased 2020 health insurance premiums were recognized for the first time in December. Employee insurances were well under budget for the month, some correction is expected as the District moves into plan year 2020.
- Vessel maintenance ended 62.5% over budget and 180.0% higher than December of last year. Much of this variance can be attributed to Wabanaki Drydock which was planned to be split between December and January, however all expense hit in December.
  - Wabanaki was over budget in the repairs category, as the vessel experienced repairs relating to valves and water pumps as well as various other small repairs.
  - Wabanaki drydock expense was recognized in December and final cost was \$165K against \$150K budgeted.
  - Aucocisco was over budget for the month and included bilge pumping and various small repairs.
  - Fuel was over budget, but is subject to timing variances. CBL has locked fuel pricing for the remainder of FY2020 at \$2.38 per gallon. Biodiesel is currently locked at \$2.25 per gallon.
  - Diving expense was not recognized in December, due to a timing issue.
- Operations expense was 22.2% under budget and 6.8% below the same period last year.
  - Telephone was over budget due to annual connection fees for AVL system.
  - Employee recognition was well under budget due to a timing issue between November and December, where expense was recognized earlier than planned for Hannaford Gift Cards for employee bonus.
  - Credit card fees continue to run over budget.
  - Ops Misc included new ticket office seating and refills for publicly accessible sharps containers.
  - Employee injuries was over budget due to recent WC claims.
  - Drug tests were over budget due to annual renewal fees, this category is expected to normalize over coming months.
- Terminal expense was 15.4% over budget and 40.4% over December of last year.
  - Terminal Misc included significant repairs to sliding doors for over \$7.3K and cleaning and servicing of terminal boiler system.
  - Plowing was well over budget due to snowfall.
- Sales expense was under budget and closed 20.0% below projections and 51.4% higher than the same period last year.
  - Marketing included marketing consulting and related services for the month.
  - Bar expense included City of Portland Liquor License

*Year to date (YTD):*

YTD Expenses were 4.6% over budget and were 14.2% higher than last YTD.

- Personnel expenses YTD were 5.3% unfavorable to budget and 11.3% above last YTD.

- As discussed above, much of this variation can be attributed to inconsistency between budgeted payrolls in December and January. Some correction is expected next month.
- Vessel maintenance was 16.2% over budget and 27.5% higher than last fiscal YTD.
  - As discussed above, a significant portion of this variance can be attributed to Wabanaki drydock and the fact that all expense was recognized in December. Some correction is expected next month.
- Operations expense was 10.5% better than budget and 5.6% above last YTD.
- Terminal expense was 12.3% unfavorable to budget and 7.5% higher than last YTD.
- Sales expense YTD was 10.9% below budget and 8.9% above last YTD.

**Operating Surplus/Loss: Fair**

*Current Month:*

Operating result of -\$510K was 98.0% lower than budget and 113.0% lower than the same period last year.

*Year to date (YTD):*

YTD operating result of -\$878K was 15.6% lower than budget and 21.4% unfavorable to last YTD where the result was -\$723K.

**Grant Revenues: Excellent**

*Current Month:*

Grant revenue of \$280K was 65.2% better than budget and 173.3% better than the same period last year.

*Year to date (YTD):*

Grant revenue YTD of \$515K is 46.1% ahead budget, and 31.2% above last YTD.

**Surplus/Loss: Very Good**

*Current Month:*

Final result of -\$230K fell short of projections by a margin of 13.2% and were 4.4% lower than December of last year, where the result was a surplus of -\$220K.

*Year to date (YTD):*

Our current YTD result is -\$363K, which is 30.2% better than budget and 32.9% favorable to last YTD, where the result was -541K.

**Line of Credit Balance: \$0**

**CBITD Revenues and Expenses  
Overview**

	FY2020 BUDGET	DECEMBER				FISCAL YEAR TO DATE				PREVIOUS	FY20 vs
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	FY19
<b>REVENUES</b>											
SCH SERVICE	\$4,507,620	\$162,689	\$170,086	\$7,397	4.5%	\$643,197	\$686,619	\$43,422	6.8%	\$653,767	5.0%
GR SALES	\$1,033,577	\$9,737	\$5,649	-\$4,088	-42.0%	\$81,967	\$104,570	\$22,603	27.6%	\$85,062	22.9%
MISC	\$56,340	\$5,150	\$7,379	\$2,229	43.3%	\$15,390	\$18,911	\$3,521	22.9%	\$16,808	12.5%
<b>TOTAL REVENUES</b>	<b>\$5,597,537</b>	<b>\$177,576</b>	<b>\$183,114</b>	<b>\$5,538</b>	<b>3.1%</b>	<b>\$740,554</b>	<b>\$810,100</b>	<b>\$69,546</b>	<b>9.4%</b>	<b>\$755,637</b>	<b>7.2%</b>
<b>EXPENSES</b>											
PERSONNEL	\$4,204,868	\$290,525	\$342,978	-\$52,453	-18.1%	\$930,428	\$980,046	-\$49,618	-5.3%	\$880,614	-11.3%
VESSELS	\$1,711,175	\$161,395	\$262,216	-\$100,821	-62.5%	\$366,535	\$425,978	-\$59,443	-16.2%	\$334,044	-27.5%
OPERATIONS	\$638,382	\$53,951	\$41,956	\$11,995	22.2%	\$165,598	\$150,332	\$15,266	9.2%	\$140,554	-7.0%
TERMINAL	\$312,693	\$29,988	\$34,593	-\$4,605	-15.4%	\$75,787	\$85,077	-\$9,290	-12.3%	\$79,104	-7.6%
SALES	\$319,120	\$14,900	\$11,914	\$2,986	20.0%	\$53,475	\$47,660	\$5,815	10.9%	\$43,756	-8.9%
DEBT SERVICE	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	0.0%
PROVISION FOR DEF RED	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	0.0%
<b>TOTAL EXPENSES</b>	<b>\$7,186,238</b>	<b>\$550,759</b>	<b>\$693,657</b>	<b>-\$142,898</b>	<b>-25.9%</b>	<b>\$1,591,823</b>	<b>\$1,689,092</b>	<b>-\$97,270</b>	<b>-6.1%</b>	<b>\$1,478,071</b>	<b>-14.3%</b>
<b>OPERATING SURPLUS/LOSS</b>	<b>-\$1,588,701</b>	<b>-\$373,183</b>	<b>-\$510,543</b>	<b>-\$137,360</b>	<b>36.8%</b>	<b>-\$851,269</b>	<b>-\$878,992</b>	<b>-\$27,723</b>	<b>3.3%</b>	<b>-\$722,434</b>	<b>-21.7%</b>
<b>OP GRANT REVENUES</b>											
FTA PM REVENUE	\$1,145,214	\$115,821	\$213,643	\$97,822	84.5%	\$231,253	\$333,556	\$102,303	44.2%	\$212,219	57.2%
FTA RURAL REVENUE	\$300,000	\$38,700	\$36,336	-\$2,364	-6.1%	\$106,800	\$114,192	\$7,392	6.9%	\$112,479	1.5%
FTA OPERATING REVENUE	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	0.0%
STATE SUBSIDY REVENUE	\$68,444	\$15,000	\$30,030	\$15,030	0.0%	\$15,000	\$68,444	\$53,444	0.0%	\$68,444	0.0%
<b>TOTAL OP GRANT RESERVES</b>	<b>\$1,513,658</b>	<b>\$169,521</b>	<b>\$280,009</b>	<b>\$110,488</b>	<b>65.2%</b>	<b>\$353,053</b>	<b>\$516,192</b>	<b>\$163,139</b>	<b>46.2%</b>	<b>\$393,142</b>	<b>31.3%</b>
<b>SURPLUS/LOSS</b>	<b>-\$75,043</b>	<b>-\$203,662</b>	<b>-\$230,534</b>	<b>-\$26,872</b>	<b>13.2%</b>	<b>-\$498,216</b>	<b>-\$362,800</b>	<b>\$135,416</b>	<b>27.2%</b>	<b>-\$329,292</b>	<b>-10.2%</b>

**CBITD Revenues  
Summary**

	FY2020 BUDGET	DECEMBER				FISCAL YEAR TO DATE				PREVIOUS	FY20 vs FY19
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	
<b>REVENUES</b>											
PASSENGER	\$2,529,205	\$76,533	\$69,823	-\$6,710	-8.8%	\$313,222	\$314,980	\$1,758	0.6%	\$296,940	6.1%
VEHICLE	1,059,460	45,590	50,779	\$5,189	11.4%	172,053	196,150	\$24,097	14.0%	190,003	3.2%
FREIGHT	848,995	34,736	43,250	\$8,514	24.5%	140,432	156,998	\$16,566	11.8%	148,598	5.7%
MAIL	69,960	5,830	6,232	\$402	6.9%	17,490	18,491	\$1,001	5.7%	18,226	1.5%
<b>TOTAL</b>	<b>\$4,507,620</b>	<b>\$162,689</b>	<b>\$170,086</b>	<b>\$7,397</b>	<b>4.5%</b>	<b>\$643,197</b>	<b>\$686,619</b>	<b>\$43,422</b>	<b>6.8%</b>	<b>\$653,767</b>	<b>5.0%</b>
<b>GR SALES</b>											
TOURS	\$599,351	\$2,981	\$3,102	\$121	4.1%	\$50,722	\$59,160	\$8,438	16.6%	\$52,383	12.9%
CHARTERS	224,500	1,500	300	-1,200	0.0%	20,000	26,062	6,062	30.3%	11,455	127.5%
CATERING	168,550	1,000	1,636	636	0.0%	3,500	17,495	13,995	399.9%	15,458	13.2%
VENDING	8,000	500	447	-53	-10.6%	1,750	1,068	-682	-39.0%	1,157	-7.7%
PROMOTIONAL	9,000	0	165	165	0.0%	1,900	784	-1,116	-58.7%	830	0.0%
ADVERTISING	24,176	3,756	0	-3,756	-100.0%	4,095	0	-4,095	-100.0%	3,779	-100.0%
<b>TOTAL</b>	<b>\$1,033,577</b>	<b>\$9,737</b>	<b>\$5,649</b>	<b>-\$4,088</b>	<b>-42.0%</b>	<b>\$81,967</b>	<b>\$104,570</b>	<b>\$22,603</b>	<b>27.6%</b>	<b>\$85,062</b>	<b>22.9%</b>
<b>OTHER INCOME</b>											
MISC	11,140	1,050	3,293	\$2,243	213.6%	3,040	5,623	\$2,583	85.0%	5,107	10.1%
INTEREST	45,200	4,100	4,086	-14	-0.3%	12,350	13,288	938	7.6%	11,701	13.6%
<b>TOTAL</b>	<b>\$56,340</b>	<b>\$5,150</b>	<b>\$7,379</b>	<b>\$2,229</b>	<b>43.3%</b>	<b>\$15,390</b>	<b>\$18,911</b>	<b>\$3,521</b>	<b>22.9%</b>	<b>\$16,808</b>	<b>12.5%</b>
<b>TOTAL OP REVENUES</b>	<b>\$5,597,537</b>	<b>\$177,576</b>	<b>\$183,114</b>	<b>\$5,538</b>	<b>3.1%</b>	<b>\$740,554</b>	<b>\$810,100</b>	<b>\$69,546</b>	<b>9.4%</b>	<b>\$755,637</b>	<b>7.2%</b>

**CBITD Expenses  
Summary**

	FY2020	DECEMBER				FISCAL YEAR TO DATE				PREVIOUS	FY20 vs FY19
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	
<b>EXPENSES</b>											
<b>PERSONNEL</b>											
PAYROLL	\$3,151,946	\$212,355	\$261,506	-\$49,151	-23.1%	\$690,490	\$752,879	-\$62,389	-9.0%	\$654,299	-15.1%
TAXES	246,924	16,673	19,297	-2,624	-15.7%	54,212	56,726	-2,514	-4.6%	50,976	-11.3%
EMPLOYEE INSURANCE	415,160	29,235	29,680	-445	-1.5%	87,705	72,328	15,377	17.5%	75,754	4.5%
EMPLOYEE RELATED EXP	18,390	1,225	1,458	-233	-19.0%	4,910	4,549	361	7.4%	5,115	11.1%
PENSION	372,448	31,037	31,037	0	0.0%	93,111	93,564	-453	-0.5%	94,470	1.0%
<b>TOTAL</b>	<b>\$4,204,868</b>	<b>\$290,525</b>	<b>\$342,978</b>	<b>-\$52,453</b>	<b>-18.1%</b>	<b>\$930,428</b>	<b>\$980,046</b>	<b>-\$49,618</b>	<b>-5.3%</b>	<b>\$880,614</b>	<b>-11.3%</b>
<b>VESSELS</b>											
REPAIRS	\$954,350	\$101,050	\$192,538	-\$91,488	-90.5%	\$179,800	\$245,272	-\$65,472	-36.4%	\$141,386	-73.5%
FUEL	680,025	53,945	63,870	-9,925	-18.4%	167,535	163,285	4,250	2.5%	175,237	6.8%
INSURANCE	76,800	6,400	5,807	593	9.3%	19,200	17,420	1,780	9.3%	17,420	0.0%
<b>TOTAL</b>	<b>\$1,711,175</b>	<b>\$161,395</b>	<b>\$262,216</b>	<b>-\$100,821</b>	<b>-62.5%</b>	<b>\$366,535</b>	<b>\$425,978</b>	<b>-\$59,443</b>	<b>-16.2%</b>	<b>\$334,044</b>	<b>-27.5%</b>
<b>OPERATIONS</b>											
TELEPHONE	\$22,440	\$1,870	\$2,700	-\$830	-44.4%	\$5,610	\$5,686	-\$76	-1.4%	\$4,576	-24.3%
MAIL AGENT	11,220	935	935	0	0.0%	2,805	2,805	0	0.0%	2,805	0.0%
OFFICE	228,882	27,011	14,667	12,344	45.7%	66,453	52,355	14,098	21.2%	58,140	10.0%
CREDIT CARD	123,809	4,900	6,937	-2,037	-41.6%	28,980	35,237	-6,257	-21.6%	26,928	-30.9%
POSTAGE	3,360	280	97	183	65.4%	840	860	-20	-2.4%	743	-15.7%
TRAVEL	16,500	1,000	2,369	-1,369	-136.9%	6,000	5,412	588	9.8%	2,237	-141.9%
DAMAGES	22,950	2,000	2,296	-296	0.0%	9,450	3,038	6,412	67.9%	304	-899.3%
OTHER INSURANCES	29,880	2,490	2,065	425	17.1%	7,470	6,194	1,276	17.1%	7,800	20.6%
MISCELLANEOUS	16,076	500	625	-125	-25.0%	2,190	2,022	168	7.7%	1,801	-12.3%
BARGE SUBCONTRACTING	8,500	0	0	0	0.0%	1,000	5,850	-4,850	-485.0%	300	0.0%
PROFESSIONAL	95,125	5,855	9,022	-3,167	-54.1%	18,365	13,920	4,445	0.0%	27,123	48.7%
DUE & PUC	20,975	4,100	-248	4,348	0.0%	4,275	8,732	-4,457	0.0%	6,992	-24.9%
UNIFORMS	28,915	2,560	490	2,070	80.9%	10,810	8,220	2,590	24.0%	540	-1422.2%
TRAINING	9,750	450	0	450	100.0%	1,350	0	1,350	100.0%	265	0.0%
<b>TOTAL</b>	<b>\$638,382</b>	<b>\$53,951</b>	<b>\$41,956</b>	<b>\$11,996</b>	<b>22.2%</b>	<b>\$165,598</b>	<b>\$150,332</b>	<b>\$15,267</b>	<b>9.2%</b>	<b>\$140,554</b>	<b>-7.0%</b>

**CBITD Expenses  
Summary**

FY2020	DECEMBER				FISCAL YEAR TO DATE				PREVIOUS	FY20 vs FY19	
	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD		
<b>EXPENSES</b>											
<b>TERMINAL</b>											
UTILITIES	\$60,003	\$6,088	\$5,910	\$178	2.9%	\$14,652	\$15,388	-\$736	-5.0%	\$12,300	-25.1%
JANITORIAL	\$72,540	\$5,890	\$5,588	302	5.1%	\$17,970	\$18,123	-153	-0.9%	\$19,995	9.4%
RENT	35,940	2,995	1,333	1,662	55.5%	8,985	7,325	1,660	18.5%	9,990	26.7%
MAINTENANCE	144,210	15,015	21,761	-6,746	-44.9%	34,180	44,242	-10,062	-29.4%	36,818	-20.2%
<b>TOTAL</b>	<b>\$312,693</b>	<b>\$29,988</b>	<b>\$34,593</b>	<b>-\$4,605</b>	<b>-15.4%</b>	<b>\$75,787</b>	<b>\$85,077</b>	<b>-\$9,290</b>	<b>-12.3%</b>	<b>\$79,104</b>	<b>-7.6%</b>
<b>SALES</b>											
ADVERTISING	\$172,565	\$12,000	\$9,459	\$2,541	21.2%	\$32,750	\$28,996	\$3,754	11.5%	\$28,946	-0.2%
CATERING	146,555	2,900	2,454	446	15.4%	20,725	18,664	2,061	9.9%	14,810	-26.0%
<b>TOTAL</b>	<b>\$319,120</b>	<b>\$14,900</b>	<b>\$11,914</b>	<b>\$2,986</b>	<b>20.0%</b>	<b>\$53,475</b>	<b>\$47,660</b>	<b>\$5,815</b>	<b>10.9%</b>	<b>\$43,756</b>	<b>-8.9%</b>
<b>DEBT SERVICE</b>											
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	
<b>TOTAL EXPENSES</b>	<b>\$7,186,238</b>	<b>\$550,759</b>	<b>\$693,657</b>	<b>-\$142,898</b>	<b>-25.9%</b>	<b>\$1,591,823</b>	<b>\$1,689,092</b>	<b>-\$97,269</b>	<b>-6.1%</b>	<b>\$1,478,071</b>	<b>-14.3%</b>
<b>TOTAL OP REVENUES</b>	<b>\$5,597,537</b>	<b>\$177,576</b>	<b>\$183,114</b>	<b>\$5,538</b>	<b>3.1%</b>	<b>\$740,554</b>	<b>\$810,100</b>	<b>\$69,546</b>	<b>9.4%</b>	<b>\$755,637</b>	<b>7.2%</b>
<b>OP SURPLUS/LOSS</b>	<b>-\$1,588,701</b>	<b>-\$373,183</b>	<b>-\$510,543</b>	<b>-\$137,360</b>	<b>-36.8%</b>	<b>-\$851,269</b>	<b>-\$878,992</b>	<b>-\$27,723</b>	<b>-3.3%</b>	<b>-\$722,434</b>	<b>-21.7%</b>
<b>OP GRANT REVENUES</b>											
FTA PREVENTATIVE MAIN	\$1,145,214	\$115,821	\$213,643	\$97,822	84.5%	\$231,253	\$333,556	\$102,303	44.2%	\$212,219	57.2%
FTA RURAL 5311	300,000	38,700	36,336	-2,364	0.0%	106,800	114,192	7,392	6.9%	112,479	1.5%
STATE SUBSIDY	68,444	15,000	30,030	15,030	0.0%	15,000	68,444	53,444	0.0%	68,444	0.0%
<b>TOTAL</b>	<b>\$1,513,658</b>	<b>\$169,521</b>	<b>\$280,009</b>	<b>\$110,488</b>	<b>65.2%</b>	<b>\$353,053</b>	<b>\$516,192</b>	<b>\$163,139</b>	<b>46.2%</b>	<b>\$393,142</b>	<b>31.3%</b>
<b>SURPLUS/LOSS</b>	<b>-\$75,043</b>	<b>-\$203,662</b>	<b>-\$230,534</b>	<b>-\$26,872</b>	<b>-13.2%</b>	<b>-\$498,216</b>	<b>-\$362,800</b>	<b>\$135,416</b>	<b>27.2%</b>	<b>-\$329,292</b>	<b>-10.2%</b>