



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

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February 24, 2020

**FY 2020 Financial Notes:**  
For the Month of January, 2020

**Synopsis:**

January Revenues were \$168K and compared favorably to budget by 22.6% and were 6.7% favorable to January, 2018. Expenses were also favorable to budget by 25.4% and were 5.6% below January of last year. Much of the operating expense difference can be explained by two timing variances, one being the Wabanaki drydock invoice and the second was a payroll timing issue between December and January. Operating results were 39.4% favorable to budget at -\$285K, and were also favorable to January of last year by 11.6%. **The result was a loss that was 29.5% better than expected at -\$214K, and 53.9% below January of last year. On YTD basis, Revenue was 11.5% better than budget and 7.1% better than last YTD, and expenses were 2.6% better than budget and 9.5% higher than last YTD.**

**Revenue Assessment: Very Good**

*Current Month:*

January Operating Revenue of \$168K closed 22.6% above budgeted amounts and 6.7% above the same period last fiscal year.

- Scheduled passenger revenues of \$64K were 5.5% below budget and 0.4% below the same period last year.
- Vehicle revenues of \$44K were higher than expectations and closed 48.1% higher than budget and also 9.6% higher than the same period last year.
- Freight revenues were good at \$42K and closed 48.0% above budget and 2.9% below the same period last year.
- Group sales closed 138.0% above projections and 207.0% higher than the same month last year.

*Year to date (YTD):*

YTD Operating Revenue was \$978K and was 11.5% ahead of budget and 7.1% above the same period last fiscal year.

- Scheduled passenger revenues YTD were better than budget by 0.5%, and were up 4.9% as compared to last fiscal year.
- Vehicle revenues YTD of \$241K are better than budget by 19.1% and are 4.4% ahead of FY19 YTD.
- Freight revenues YTD of \$217K were 16.7% above budgeted numbers and were 3.5% ahead of last fiscal YTD.
- Group sales YTD of \$117K closed 34.5% ahead of budget and 31.6% ahead of the same period last year.

**Expense Assessment: Excellent**

*Current Month:*

January expenses of \$454K were 2.6% below budgeted amount and were 9.5% higher than January of last year.

- Personnel expenses were 18.5% under budget and 13.2% below last January. This is attributable to:
  - January, while budgeted for 5 payrolls, actually contained 4. 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, on YTD basis, came in January, as the month was budgeted for 5 payrolls and contained 4.
  - Direct Offset was back to normal for January at -7.1K.
  - Employee insurances were well under budget for the month, despite sharp increases in 2020.
- Vessel maintenance ended 37.2% under budget and 11.5% higher than January of last year. Much of this variance can be attributed to Wabanaki Drydock, of which, about half was planned to occur in January, however all expense hit in December, leaving a \$65K variance against budget for the month. YTD does not contain the same variance.
  - Machigonne was over budget in January, as the vessel needed coolant system service as well as other various repairs. January repairs totaled \$10.2K vs. a budget of \$7.3K.
  - Wabanaki for the month included drydock oversight and various small repairs.
  - Maquoit was planned to be in drydock during January, but a delay forced the vessel to run during this period, necessitating repairs. January repairs included generator alternator replacement and ram air cooler repairs as well as other various maintenance items totaling \$12.7K vs. budget of \$0.
  - Fuel was well under budget, but is subject to timing variances. CBL has locked fuel pricing through approx. July, 2020 at \$2.38 per gallon. CBL has entered into a new lock from August, 2020 through September, 2021 at \$2.25 per gallon. Biodiesel is currently locked at \$2.25 per gallon. Some of the fuel activity is in response to additional gallons required for updated service schedule.
  - Diving expense was not recognized in January, due to a timing issue.
- Operations expense was 35.3% under budget and 29.1% higher than the same period last year.
  - Data processing was under budget due to a timing variance in billing for ticketing system support and maintenance. It's expected that this invoice will come in during February.
  - Credit card fees continue to run over budget.
  - Ops Misc. included printed crew manuals and City of Portland trash bags
  - Accountants was impacted by a timing variance, which is expected to correct in February.
- Terminal expense was 4.8% over budget and 8.8% below January of last year.
  - Terminal Misc. included repairs to overhead doors, terminal electrical and shore power stations as well as various other small repairs.
- Sales expense was under budget and closed 57.9% below projections and 30.3% higher than the same period last year.
  - Marketing included marketing consulting and related services for the month.
  - Advertising included digital advertising through website provider.

*Year to date (YTD):*

YTD Expenses were 2.6% under budget and were 9.5% higher than last YTD.

- Personnel expenses YTD were 1.1% favorable to budget and 4.8% above last YTD.

- Employee insurance, medical coverage experienced sharp increases of 26.0% from calendar 2019 to calendar 2020, due to state legislation changes for groups CBITD's size.
- Vessel maintenance is even with budget and 24.1% higher than last fiscal YTD.
  - Wabanaki drydock expense was recognized in December and final cost was \$175K against \$150K budgeted.
  - Maquoit is scheduled for drydock starting in March.
- Operations expense was 16.6% better than budget and 8.3% above last YTD.
- Terminal expense was 7.2% unfavorable to budget and 2.6% higher than last YTD.
- Sales expense YTD was 23.2% below budget and 11.5% above last YTD.

**Operating Surplus/Loss:           Excellent**

*Current Month:*

Operating result of -\$285K was 39.4% better than budget and 11.6% better than the same period last year.

*Year to date (YTD):*

YTD operating result of \$-1.164M was 11.9% better than budget and 11.7% unfavorable to last YTD where the result was \$-1.042M.

**Grant Revenues: Excellent**

*Current Month:*

Grant revenue of \$70K was 57.6% below budget and 8.9% better than the same period last year. Some of the monthly variation is a correction from December, where Wabanaki drydock invoice served to increase grant revenues during that month, while the half that was budgeted for January already occurred.

*Year to date (YTD):*

Grant revenue YTD of \$586K is 12.9% ahead budget, and 28.1% above last YTD.

**Surplus/Loss:       Very Good**

*Current Month:*

Final result of \$-214K was better than projections by a margin of 29.5% and were 53.9% lower than January of last year, where the result was a surplus of \$-139K.

*Year to date (YTD):*

Our current YTD result is \$-550K, which is 31.4% better than budget and 5.8% favorable to last YTD, where the result was \$-584K.

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

**CBITD Revenues and Expenses  
Overview**

	FY2020 BUDGET	JANUARY				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	\$127,086	\$151,542	\$24,456	19.2%	\$770,283	\$838,161	\$67,878	8.8%	\$802,907	4.4%
GR SALES	\$1,033,577	\$5,446	\$12,963	\$7,517	138.0%	\$87,413	\$117,533	\$30,120	34.5%	\$89,282	31.6%
MISC	\$56,340	\$5,050	\$4,156	-\$894	-17.7%	\$20,440	\$23,067	\$2,627	12.9%	\$21,522	7.2%
<b>TOTAL REVENUES</b>	<b>\$5,597,537</b>	<b>\$137,582</b>	<b>\$168,661</b>	<b>\$31,079</b>	<b>22.6%</b>	<b>\$878,136</b>	<b>\$978,761</b>	<b>\$100,625</b>	<b>11.5%</b>	<b>\$913,711</b>	<b>7.1%</b>
<b>EXPENSES</b>											
PERSONNEL	\$4,204,868	\$343,140	\$279,697	\$63,443	18.5%	\$1,273,568	\$1,259,743	\$13,825	1.1%	\$1,202,889	-4.7%
VESSELS	\$1,711,175	\$160,062	\$100,590	\$59,472	37.2%	\$526,597	\$526,568	\$29	0.0%	\$424,251	-24.1%
OPERATIONS	\$638,382	\$54,506	\$35,289	\$19,217	35.3%	\$220,104	\$185,621	\$34,483	15.7%	\$168,418	-10.2%
TERMINAL	\$312,693	\$32,268	\$30,735	\$1,533	4.8%	\$108,055	\$115,811	-\$7,756	-7.2%	\$111,146	-4.2%
SALES	\$319,120	\$18,900	\$7,955	\$10,945	57.9%	\$72,375	\$55,615	\$16,760	23.2%	\$49,859	-11.5%
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>\$608,876</b>	<b>\$454,266</b>	<b>\$154,610</b>	<b>25.4%</b>	<b>\$2,200,699</b>	<b>\$2,143,358</b>	<b>\$57,341</b>	<b>2.6%</b>	<b>\$1,956,564</b>	<b>-9.5%</b>
<b>OPERATING SURPLUS/LOSS</b>	<b>-\$1,588,701</b>	<b>-\$471,294</b>	<b>-\$285,605</b>	<b>\$185,689</b>	<b>39.4%</b>	<b>-\$1,322,563</b>	<b>-\$1,164,598</b>	<b>\$157,965</b>	<b>11.9%</b>	<b>-\$1,042,853</b>	<b>-11.7%</b>
<b>OP GRANT REVENUES</b>											
FTA PM REVENUE	\$1,145,214	\$111,494	\$46,224	-\$65,270	-58.5%	\$342,747	\$406,778	\$64,031	18.7%	\$233,562	74.2%
FTA RURAL REVENUE	\$300,000	\$40,100	\$24,465	-\$15,635	-39.0%	\$146,900	\$138,657	-\$8,243	-5.6%	\$156,040	-11.1%
FTA OPERATING REVENUE	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	0.0%
STATE SUBSIDY REVENUE	\$68,444	\$15,000	\$0	-\$15,000	0.0%	\$30,000	\$68,444	\$38,444	0.0%	\$68,444	0.0%
<b>TOTAL OP GRANT RESERVES</b>	<b>\$1,513,658</b>	<b>\$166,594</b>	<b>\$70,689</b>	<b>-\$95,905</b>	<b>-57.6%</b>	<b>\$519,647</b>	<b>\$613,879</b>	<b>\$94,232</b>	<b>18.1%</b>	<b>\$458,046</b>	<b>34.0%</b>
<b>SURPLUS/LOSS</b>	<b>-\$75,043</b>	<b>-\$304,700</b>	<b>-\$214,916</b>	<b>\$89,784</b>	<b>29.5%</b>	<b>-\$802,916</b>	<b>-\$550,718</b>	<b>\$252,198</b>	<b>31.4%</b>	<b>-\$584,807</b>	<b>5.8%</b>

**CBITD Revenues  
Summary**

	FY2020 BUDGET	JANUARY				FISCAL YEAR TO DATE				PREVIOUS	FY20 vs FY19
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	
<b>REVENUES</b>											
PASSENGER	\$2,529,205	\$68,318	\$64,551	-\$3,767	-5.5%	\$381,540	\$379,531	-\$2,009	-0.5%	\$361,776	4.9%
VEHICLE	1,059,460	30,347	44,933	\$14,586	48.1%	202,400	241,083	\$38,683	19.1%	230,989	4.4%
FREIGHT	848,995	22,591	35,813	\$13,222	58.5%	163,023	192,810	\$29,787	18.3%	184,542	4.5%
MAIL	69,960	5,830	6,244	\$414	7.1%	23,320	24,736	\$1,416	6.1%	25,599	-3.4%
<b>TOTAL</b>	<b>\$4,507,620</b>	<b>\$127,086</b>	<b>\$151,542</b>	<b>\$24,456</b>	<b>19.2%</b>	<b>\$770,283</b>	<b>\$838,161</b>	<b>\$67,878</b>	<b>8.8%</b>	<b>\$802,907</b>	<b>4.4%</b>
<b>GR SALES</b>											
TOURS	\$599,351	\$1,328	\$2,594	\$1,266	95.3%	\$52,050	\$61,754	\$9,704	18.6%	\$55,292	11.7%
CHARTERS	224,500	0	3,380	3,380	0.0%	20,000	29,442	9,442	47.2%	11,505	155.9%
CATERING	168,550	0	2,066	2,066	0.0%	3,500	19,561	16,061	458.9%	15,458	26.5%
VENDING	8,000	500	427	-73	-14.6%	2,250	1,495	-755	-33.6%	1,827	-18.2%
PROMOTIONAL	9,000	1,350	221	-1,129	0.0%	3,250	1,005	-2,245	-69.1%	979	0.0%
ADVERTISING	24,176	2,268	4,275	2,007	88.5%	6,363	4,275	-2,088	-32.8%	4,221	1.3%
<b>TOTAL</b>	<b>\$1,033,577</b>	<b>\$5,446</b>	<b>\$12,963</b>	<b>\$7,517</b>	<b>138.0%</b>	<b>\$87,413</b>	<b>\$117,533</b>	<b>\$30,120</b>	<b>34.5%</b>	<b>\$89,282</b>	<b>31.6%</b>
<b>OTHER INCOME</b>											
MISC	11,140	1,000	485	-\$515	-51.5%	4,040	6,108	\$2,068	51.2%	5,477	11.5%
INTEREST	45,200	4,050	3,671	-379	-9.4%	16,400	16,959	559	3.4%	16,045	5.7%
<b>TOTAL</b>	<b>\$56,340</b>	<b>\$5,050</b>	<b>\$4,156</b>	<b>-\$894</b>	<b>-17.7%</b>	<b>\$20,440</b>	<b>\$23,067</b>	<b>\$2,627</b>	<b>12.9%</b>	<b>\$21,522</b>	<b>7.2%</b>
<b>TOTAL OP REVENUES</b>	<b>\$5,597,537</b>	<b>\$137,582</b>	<b>\$168,661</b>	<b>\$31,079</b>	<b>22.6%</b>	<b>\$878,136</b>	<b>\$978,761</b>	<b>\$100,625</b>	<b>11.5%</b>	<b>\$913,711</b>	<b>7.1%</b>

**CBITD Expenses  
Summary**

	FY2020	JANUARY				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	\$254,490	\$201,657	\$52,833	20.8%	\$944,980	\$954,537	-\$9,557	-1.0%	\$898,765	-6.2%
TAXES	246,924	20,004	15,585	4,419	22.1%	74,216	72,311	1,905	2.6%	69,730	-3.7%
EMPLOYEE INSURANCE	415,160	36,384	30,197	6,187	17.0%	124,089	102,526	21,563	17.4%	100,869	-1.6%
EMPLOYEE RELATED EXP	18,390	1,225	1,220	5	0.4%	6,135	5,769	366	6.0%	7,565	23.7%
PENSION	372,448	31,037	31,037	0	0.0%	124,148	124,601	-453	-0.4%	125,960	1.1%
<b>TOTAL</b>	<b>\$4,204,868</b>	<b>\$343,140</b>	<b>\$279,697</b>	<b>\$63,443</b>	<b>18.5%</b>	<b>\$1,273,568</b>	<b>\$1,259,743</b>	<b>\$13,825</b>	<b>1.1%</b>	<b>\$1,202,889</b>	<b>-4.7%</b>
<b>VESSELS</b>											
REPAIRS	\$954,350	\$92,450	\$49,772	\$42,678	46.2%	\$272,250	\$295,044	-\$22,794	-8.4%	\$164,004	-79.9%
FUEL	680,025	61,212	45,012	16,200	26.5%	228,747	208,297	20,450	8.9%	237,020	12.1%
INSURANCE	76,800	6,400	5,807	593	9.3%	25,600	23,227	2,373	9.3%	23,227	0.0%
<b>TOTAL</b>	<b>\$1,711,175</b>	<b>\$160,062</b>	<b>\$100,590</b>	<b>\$59,472</b>	<b>37.2%</b>	<b>\$526,597</b>	<b>\$526,568</b>	<b>\$29</b>	<b>0.0%</b>	<b>\$424,251</b>	<b>-24.1%</b>
<b>OPERATIONS</b>											
TELEPHONE	\$22,440	\$1,870	\$1,948	-\$78	-4.2%	\$7,480	\$7,634	-\$154	-2.1%	\$6,085	-25.5%
MAIL AGENT	11,220	935	935	0	0.0%	3,740	3,740	0	0.0%	3,740	0.0%
OFFICE	228,882	20,786	14,481	6,305	30.3%	87,239	66,837	20,402	23.4%	67,110	0.4%
CREDIT CARD	123,809	4,655	5,196	-541	-11.6%	33,635	40,433	-6,798	-20.2%	31,546	-28.2%
POSTAGE	3,360	280	373	-93	-33.2%	1,120	1,233	-113	-10.1%	1,008	-22.3%
TRAVEL	16,500	400	1,981	-1,581	-395.3%	6,400	7,393	-993	-15.5%	5,085	-45.4%
DAMAGES	22,950	0	843	-843	0.0%	9,450	3,881	5,569	58.9%	1,304	-197.6%
OTHER INSURANCES	29,880	2,490	2,065	425	17.1%	9,960	8,259	1,701	17.1%	10,400	20.6%
MISCELLANEOUS	16,076	700	554	146	20.9%	2,890	2,576	314	10.9%	2,413	-6.8%
BARGE SUBCONTRACTING	8,500	0	0	0	0.0%	1,000	5,850	-4,850	-485.0%	300	0.0%
PROFESSIONAL	95,125	20,500	6,134	14,366	70.1%	38,865	20,054	18,811	0.0%	29,141	31.2%
DUE & PUC	20,975	175	350	-175	0.0%	4,450	9,082	-4,632	0.0%	7,646	-18.8%
UNIFORMS	28,915	1,265	430	835	66.0%	12,075	8,650	3,425	28.4%	860	-905.8%
TRAINING	9,750	450	0	450	100.0%	1,800	0	1,800	100.0%	1,780	0.0%
<b>TOTAL</b>	<b>\$638,382</b>	<b>\$54,506</b>	<b>\$35,289</b>	<b>\$19,216</b>	<b>35.3%</b>	<b>\$220,104</b>	<b>\$185,621</b>	<b>\$34,482</b>	<b>15.7%</b>	<b>\$168,418</b>	<b>-10.2%</b>

**CBITD Expenses  
Summary**

FY2020	JANUARY				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	\$6,608	\$6,587	\$21	0.3%	\$21,260	\$21,974	-\$714	-3.4%	\$23,012	4.5%
JANITORIAL	\$72,540	\$5,950	\$5,756	194	3.3%	\$23,920	\$23,879	41	0.2%	\$25,823	7.5%
RENT	35,940	2,995	2,995	0	0.0%	11,980	10,320	1,660	13.9%	11,323	8.9%
MAINTENANCE	144,210	16,715	15,397	1,318	7.9%	50,895	59,638	-8,743	-17.2%	50,987	-17.0%
<b>TOTAL</b>	<b>\$312,693</b>	<b>\$32,268</b>	<b>\$30,735</b>	<b>\$1,533</b>	<b>4.8%</b>	<b>\$108,055</b>	<b>\$115,811</b>	<b>-\$7,756</b>	<b>-7.2%</b>	<b>\$111,146</b>	<b>-4.2%</b>
<b>SALES</b>											
ADVERTISING	\$172,565	\$16,400	\$7,753	\$8,647	52.7%	\$49,150	\$36,749	\$12,401	25.2%	\$35,031	-4.9%
CATERING	146,555	2,500	202	2,298	91.9%	23,225	18,866	4,359	18.8%	14,828	-27.2%
<b>TOTAL</b>	<b>\$319,120</b>	<b>\$18,900</b>	<b>\$7,955</b>	<b>\$10,945</b>	<b>57.9%</b>	<b>\$72,375</b>	<b>\$55,615</b>	<b>\$16,760</b>	<b>23.2%</b>	<b>\$49,859</b>	<b>-11.5%</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>\$608,876</b>	<b>\$454,266</b>	<b>\$154,610</b>	<b>25.4%</b>	<b>\$2,200,699</b>	<b>\$2,143,358</b>	<b>\$57,341</b>	<b>2.6%</b>	<b>\$1,956,564</b>	<b>-9.5%</b>
<b>TOTAL OP REVENUES</b>	<b>\$5,597,537</b>	<b>\$137,582</b>	<b>\$168,661</b>	<b>\$31,079</b>	<b>22.6%</b>	<b>\$878,136</b>	<b>\$978,761</b>	<b>\$100,625</b>	<b>11.5%</b>	<b>\$913,711</b>	<b>7.1%</b>
<b>OP SURPLUS/LOSS</b>	<b>-\$1,588,701</b>	<b>-\$471,294</b>	<b>-\$285,605</b>	<b>\$185,689</b>	<b>39.4%</b>	<b>-\$1,322,563</b>	<b>-\$1,164,598</b>	<b>\$157,965</b>	<b>11.9%</b>	<b>-\$1,042,853</b>	<b>-11.7%</b>
<b>OP GRANT REVENUES</b>											
FTA PREVENTATIVE MAIN	\$1,145,214	\$111,494	\$46,224	-\$65,270	-58.5%	\$342,747	\$406,778	\$64,031	18.7%	\$233,562	74.2%
FTA RURAL 5311	300,000	40,100	24,465	-15,635	0.0%	146,900	138,657	-8,243	-5.6%	156,040	-11.1%
STATE SUBSIDY	68,444	15,000	0	-15,000	0.0%	30,000	68,444	38,444	0.0%	68,444	0.0%
<b>TOTAL</b>	<b>\$1,513,658</b>	<b>\$166,594</b>	<b>\$70,689</b>	<b>-\$95,905</b>	<b>-57.6%</b>	<b>\$519,647</b>	<b>\$613,879</b>	<b>\$94,232</b>	<b>18.1%</b>	<b>\$458,046</b>	<b>34.0%</b>
<b>SURPLUS/LOSS</b>	<b>-\$75,043</b>	<b>-\$304,700</b>	<b>-\$214,916</b>	<b>\$89,784</b>	<b>29.5%</b>	<b>-\$802,916</b>	<b>-\$550,718</b>	<b>\$252,197</b>	<b>31.4%</b>	<b>-\$584,807</b>	<b>5.8%</b>