



December 15, 2019

**FY 2019 Financial Notes:**  
For the Month of October, 2019

**Synopsis:**

October 2019 marks the first month of FY2020. October Revenues were \$411K and compared favorably to budget by 10.4% and were 14.8% favorable to October, 2018. Expenses were also favorable to budget by 6.2% and were 2.8% unfavorable to October of last year. Operating results were 33.6% favorable to budget at -\$149K, and were favorable to October of last year by 20.1%. **The result was a loss that was 69.1% better than expected at -\$40K, and 47.5% better than October of last year.**

**Revenue Assessment: Excellent**

*Current Month:*

October Operating Revenue of \$411K closed 10.4% above budgeted amounts and 14.8% above the same period last fiscal year.

- Scheduled passenger revenues of \$163K were 10.8% better than budget and 16.8% above the same period last year.
- Vehicle revenues of \$87K were higher than expectations and closed 8.3% higher than budget and also 5.3% higher than the same period last year.
- Freight revenues were good at \$76K and closed 3.5% below budget and 8.4% ahead of the same period last year.
- Group sales also beat budget and closed 31.9% ahead of projections and 26.7% ahead the same month last year.

**Expense Assessment: Excellent**

*Current Month:*

October expenses of \$561K were 6.2% below budgeted amount and were 2.8% above October of last year.

- Personnel expenses were 5.3% over budget and 10.7% higher than last October.
  - Direct labor offset for the month came in at \$6.4K.
- Vessel maintenance ended 17.6% under budget and 24.3% lower than October of last year.
  - General included \$1.9K for replacement spools of dock line.
  - Maquoit Drydock included \$3K in parts for upcoming shipyard later this winter.
  - Bay Mist Repairs Included \$2.1K to repair a starter issue.
  - Wabanaki Drydock included \$3K for shaft brake parts required for upcoming shipyard in November/December.
  - Fuel was under budget, but is subject to timing variances. CBL has recently 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 October, due to a timing issue.
- Operations expense was 30.1% under budget and 12.8% above the same period last year.

- Data processing included \$2.1K for AVL support and maintenance.
- Damages were well under budget for the month.
- Barge Subcontracting was well over budget for the month, which related to replacement service for Machigonne out of service period and electricity outage on Peaks Island.
- Terminal expense was 25.3% over budget and 18.4% above October of last year.
  - Most of the variance was in Pier and Transfer Bridge where \$6.6K was spent on float pump repairs and maintenance.
- Sales expense was under budget and closed 5.8% below projections and 1.7% higher than the same period last year.
  - Sailing Schedule included expense for partial winter schedule order.

**Operating Surplus/Loss:            Very Good**

*Current Month:*

Operating result of -\$149K was 33.6% better than budget and 20.1% better than the same period last year.

**Grant Revenues: Excellent**

*Current Month:*

Grant revenue of \$109K was 15.5% better than budget and 0.9% behind the same period last year.

**Surplus/Loss:            Very Good**

*Current Month:*

Final result of -\$40K beat projections by a margin of 69.1% and were 47.5% better than October of last year, where the result was a surplus of -\$77K.

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

**CBITD Revenues and Expenses  
Overview**

	FY2020 BUDGET	OCTOBER				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	\$307,384	\$327,219	\$19,835	6.5%	\$307,384	\$327,219	\$19,835	6.5%	\$293,425	11.5%
GR SALES	\$1,033,577	\$60,250	\$79,457	\$19,207	31.9%	\$60,250	\$79,457	\$19,207	31.9%	\$62,732	26.7%
MISC	\$56,340	\$5,105	\$5,001	-\$104	-2.0%	\$5,105	\$5,001	-\$104	-2.0%	\$2,595	92.7%
<b>TOTAL REVENUES</b>	<b>\$5,597,537</b>	<b>\$372,739</b>	<b>\$411,677</b>	<b>\$38,938</b>	<b>10.4%</b>	<b>\$372,739</b>	<b>\$411,677</b>	<b>\$38,938</b>	<b>10.4%</b>	<b>\$358,752</b>	<b>14.8%</b>
<b>EXPENSES</b>											
PERSONNEL	\$4,204,868	\$352,780	\$371,399	-\$18,619	-5.3%	\$352,780	\$371,399	-\$18,619	-5.3%	\$335,623	-10.7%
VESSELS	\$1,711,175	\$113,368	\$93,389	\$19,979	17.6%	\$113,368	\$93,389	\$19,979	17.6%	\$123,374	24.3%
OPERATIONS	\$638,382	\$83,706	\$44,535	\$39,171	46.8%	\$83,706	\$44,535	\$39,171	46.8%	\$39,486	-12.8%
TERMINAL	\$312,693	\$20,697	\$25,934	-\$5,237	-25.3%	\$20,697	\$25,934	-\$5,237	-25.3%	\$21,895	-18.4%
SALES	\$319,120	\$27,825	\$26,213	\$1,612	5.8%	\$27,825	\$26,213	\$1,612	5.8%	\$25,766	-1.7%
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>\$598,376</b>	<b>\$561,471</b>	<b>\$36,906</b>	<b>6.2%</b>	<b>\$598,376</b>	<b>\$561,471</b>	<b>\$36,906</b>	<b>6.2%</b>	<b>\$546,145</b>	<b>-2.8%</b>
<b>OPERATING SURPLUS/LOSS</b>	<b>-\$1,588,701</b>	<b>-\$225,637</b>	<b>-\$149,794</b>	<b>\$75,843</b>	<b>33.6%</b>	<b>-\$225,637</b>	<b>-\$149,794</b>	<b>\$75,843</b>	<b>33.6%</b>	<b>-\$187,392</b>	<b>20.1%</b>
<b>OP GRANT REVENUES</b>											
FTA PM REVENUE	\$1,145,214	\$65,048	\$49,717	-\$15,331	-23.6%	\$65,048	\$49,717	-\$15,331	-23.6%	\$53,086	-6.3%
FTA RURAL REVENUE	\$300,000	\$29,700	\$43,381	\$13,681	46.1%	\$29,700	\$43,381	\$13,681	46.1%	\$42,648	1.7%
FTA OPERATING REVENUE	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	0.0%
STATE SUBSIDY REVENUE	\$68,444	\$0	\$16,296	\$16,296	0.0%	\$0	\$16,296	\$16,296	0.0%	\$14,641	0.0%
<b>TOTAL OP GRANT RESERVES</b>	<b>\$1,513,658</b>	<b>\$94,748</b>	<b>\$109,394</b>	<b>\$14,646</b>	<b>15.5%</b>	<b>\$94,748</b>	<b>\$109,394</b>	<b>\$14,646</b>	<b>15.5%</b>	<b>\$110,375</b>	<b>-0.9%</b>
<b>SURPLUS/LOSS</b>	<b>-\$75,043</b>	<b>-\$130,889</b>	<b>-\$40,399</b>	<b>\$90,490</b>	<b>69.1%</b>	<b>-\$130,889</b>	<b>-\$40,399</b>	<b>\$90,490</b>	<b>69.1%</b>	<b>-\$77,017</b>	<b>47.5%</b>

**CBITD Revenues  
Summary**

	FY2020 BUDGET	OCTOBER				FISCAL YEAR TO DATE				PREVIOUS	FY20 vs FY19
		PROJECTED	ACTUAL	VARIANCE	VARIANCE %	PROJECTED	ACTUAL	VARIANCE	VARIANCE %	YTD	
<b>REVENUES</b>											
PASSENGER	\$2,529,205	\$147,141	\$163,019	\$15,878	10.8%	\$147,141	\$163,019	\$15,878	10.8%	\$139,524	16.8%
VEHICLE	1,059,460	81,220	87,963	\$6,743	8.3%	81,220	87,963	\$6,743	8.3%	83,564	5.3%
FREIGHT	848,995	73,193	70,007	-\$3,186	-4.4%	73,193	70,007	-\$3,186	-4.4%	64,210	9.0%
MAIL	69,960	5,830	6,230	\$400	6.9%	5,830	6,230	\$400	6.9%	6,126	1.7%
<b>TOTAL</b>	<b>\$4,507,620</b>	<b>\$307,384</b>	<b>\$327,219</b>	<b>\$19,835</b>	<b>6.5%</b>	<b>\$307,384</b>	<b>\$327,219</b>	<b>\$19,835</b>	<b>6.5%</b>	<b>\$293,425</b>	<b>11.5%</b>
<b>GR SALES</b>											
TOURS	\$599,351	\$39,729	\$42,934	\$3,205	8.1%	\$39,729	\$42,934	\$3,205	8.1%	\$39,204	9.5%
CHARTERS	224,500	16,250	19,700	3,450	0.0%	16,250	19,700	3,450	21.2%	7,550	160.9%
CATERING	168,550	2,000	15,859	13,859	0.0%	2,000	15,859	13,859	693.0%	14,750	7.5%
VENDING	8,000	750	622	-128	-17.1%	750	622	-128	-17.1%	820	-24.1%
PROMOTIONAL	9,000	1,350	343	-1,007	0.0%	1,350	343	-1,007	-74.6%	433	0.0%
ADVERTISING	24,176	171	0	-171	-100.0%	171	0	-171	-100.0%	-24	100.0%
<b>TOTAL</b>	<b>\$1,033,577</b>	<b>\$60,250</b>	<b>\$79,457</b>	<b>\$19,207</b>	<b>31.9%</b>	<b>\$60,250</b>	<b>\$79,457</b>	<b>\$19,207</b>	<b>31.9%</b>	<b>\$62,732</b>	<b>26.7%</b>
<b>OTHER INCOME</b>											
MISC	11,140	955	264	-\$691	-72.4%	955	264	-\$691	-72.4%	394	-33.0%
INTEREST	45,200	4,150	4,737	587	14.1%	4,150	4,737	587	14.1%	2,201	115.2%
<b>TOTAL</b>	<b>\$56,340</b>	<b>\$5,105</b>	<b>\$5,001</b>	<b>-\$104</b>	<b>-2.0%</b>	<b>\$5,105</b>	<b>\$5,001</b>	<b>-\$104</b>	<b>-2.0%</b>	<b>\$2,595</b>	<b>92.7%</b>
<b>TOTAL OP REVENUES</b>	<b>\$5,597,537</b>	<b>\$372,739</b>	<b>\$411,677</b>	<b>\$38,938</b>	<b>10.4%</b>	<b>\$372,739</b>	<b>\$411,677</b>	<b>\$38,938</b>	<b>10.4%</b>	<b>\$358,753</b>	<b>14.8%</b>

**CBITD Expenses  
Summary**

	FY2020	OCTOBER				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	\$269,404	\$288,364	-\$18,960	-7.0%	\$269,404	\$288,364	-\$18,960	-7.0%	\$257,597	-11.9%
TAXES	246,924	21,144	22,104	-960	-4.5%	21,144	22,104	-960	-4.5%	20,758	-6.5%
EMPLOYEE INSURANCE	415,160	29,235	27,355	1,880	6.4%	29,235	27,355	1,880	6.4%	24,564	-11.4%
EMPLOYEE RELATED EXP	18,390	1,960	2,086	-126	-6.4%	1,960	2,086	-126	-6.4%	1,215	-71.7%
PENSION	372,448	31,037	31,490	-453	-1.5%	31,037	31,490	-453	-1.5%	31,490	0.0%
<b>TOTAL</b>	<b>\$4,204,868</b>	<b>\$352,780</b>	<b>\$371,399</b>	<b>-\$18,619</b>	<b>-5.3%</b>	<b>\$352,780</b>	<b>\$371,399</b>	<b>-\$18,619</b>	<b>-5.3%</b>	<b>\$335,623</b>	<b>-10.7%</b>
<b>VESSELS</b>											
REPAIRS	\$954,350	\$46,250	\$30,025	\$16,225	35.1%	\$46,250	\$30,025	\$16,225	35.1%	\$49,968	39.9%
FUEL	680,025	60,718	57,558	3,160	5.2%	60,718	57,558	3,160	5.2%	67,600	14.9%
INSURANCE	76,800	6,400	5,807	593	9.3%	6,400	5,807	593	9.3%	5,807	0.0%
<b>TOTAL</b>	<b>\$1,711,175</b>	<b>\$113,368</b>	<b>\$93,389</b>	<b>\$19,979</b>	<b>17.6%</b>	<b>\$113,368</b>	<b>\$93,389</b>	<b>\$19,979</b>	<b>17.6%</b>	<b>\$123,374</b>	<b>24.3%</b>
<b>OPERATIONS</b>											
TELEPHONE	\$22,440	\$1,870	\$1,542	\$328	17.5%	\$1,870	\$1,542	\$328	17.5%	\$1,546	0.3%
MAIL AGENT	11,220	935	935	0	0.0%	935	935	0	0.0%	935	0.0%
OFFICE	228,882	23,331	11,462	11,869	50.9%	23,331	11,462	11,869	50.9%	16,659	31.2%
CREDIT CARD	123,809	16,100	18,369	-2,269	-14.1%	16,100	18,369	-2,269	-14.1%	13,448	-36.6%
POSTAGE	3,360	280	341	-61	-21.8%	280	341	-61	-21.8%	287	-18.8%
TRAVEL	16,500	2,200	167	2,033	92.4%	2,200	167	2,033	92.4%	261	36.0%
DAMAGES	22,950	3,450	742	2,708	0.0%	3,450	742	2,708	78.5%	170	-336.5%
OTHER INSURANCES	29,880	27,380	2,065	25,315	92.5%	27,380	2,065	25,315	92.5%	2,600	20.6%
MISCELLANEOUS	16,076	755	1,009	-254	-33.6%	755	1,009	-254	-33.6%	858	-17.6%
BARGE SUBCONTRACTING	8,500	500	5,850	-5,350	0.0%	500	5,850	-5,350	-1070.0%	0	0.0%
PROFESSIONAL	95,125	5,855	1,392	4,463	76.2%	5,855	1,392	4,463	0.0%	2,310	39.7%
DUE & PUC	20,975	0	512	-512	0.0%	0	512	-512	0.0%	248	-106.5%
UNIFORMS	28,915	600	150	450	75.0%	600	150	450	75.0%	165	9.1%
TRAINING	9,750	450	0	450	100.0%	450	0	450	100.0%	0	0.0%
<b>TOTAL</b>	<b>\$638,382</b>	<b>\$83,706</b>	<b>\$44,535</b>	<b>\$39,170</b>	<b>46.8%</b>	<b>\$83,706</b>	<b>\$44,535</b>	<b>\$39,170</b>	<b>46.8%</b>	<b>\$39,486</b>	<b>-12.8%</b>

**CBITD Expenses  
Summary**

	FY2020	OCTOBER				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	\$3,792	\$4,285	-\$493	-13.0%	\$3,792	\$4,285	-\$493	-13.0%	\$4,287	0.0%
JANITORIAL	\$72,540	\$6,130	\$5,588	542	8.8%	\$6,130	\$5,588	542	8.8%	\$8,300	32.7%
RENT	35,940	2,995	2,996	-1	0.0%	2,995	2,996	-1	0.0%	2,995	0.0%
MAINTENANCE	144,210	7,780	13,064	-5,284	-67.9%	7,780	13,064	-5,284	-67.9%	6,313	-106.9%
<b>TOTAL</b>	<b>\$312,693</b>	<b>\$20,697</b>	<b>\$25,934</b>	<b>-\$5,237</b>	<b>-25.3%</b>	<b>\$20,697</b>	<b>\$25,934</b>	<b>-\$5,237</b>	<b>-25.3%</b>	<b>\$21,895</b>	<b>-18.4%</b>
<b>SALES</b>											
ADVERTISING	\$172,565	\$10,750	\$11,762	-\$1,012	-9.4%	\$10,750	\$11,762	-\$1,012	-9.4%	\$15,369	23.5%
CATERING	146,555	17,075	14,451	2,624	15.4%	17,075	14,451	2,624	15.4%	10,397	-39.0%
<b>TOTAL</b>	<b>\$319,120</b>	<b>\$27,825</b>	<b>\$26,213</b>	<b>\$1,612</b>	<b>5.8%</b>	<b>\$27,825</b>	<b>\$26,213</b>	<b>\$1,612</b>	<b>5.8%</b>	<b>\$25,766</b>	<b>-1.7%</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>\$598,376</b>	<b>\$561,471</b>	<b>\$36,905</b>	<b>6.2%</b>	<b>\$598,376</b>	<b>\$561,471</b>	<b>\$36,905</b>	<b>6.2%</b>	<b>\$546,145</b>	<b>-2.8%</b>
<b>TOTAL OP REVENUES</b>	<b>\$5,597,537</b>	<b>\$372,739</b>	<b>\$411,677</b>	<b>\$38,938</b>	<b>10.4%</b>	<b>\$372,739</b>	<b>\$411,677</b>	<b>\$38,938</b>	<b>10.4%</b>	<b>\$358,753</b>	<b>14.8%</b>
<b>OP SURPLUS/LOSS</b>	<b>-\$1,588,701</b>	<b>-\$225,637</b>	<b>-\$149,794</b>	<b>\$75,843</b>	<b>33.6%</b>	<b>-\$225,637</b>	<b>-\$149,794</b>	<b>\$75,843</b>	<b>33.6%</b>	<b>-\$187,392</b>	<b>20.1%</b>
<b>OP GRANT REVENUES</b>											
FTA PREVENTATIVE MAIN	\$1,145,214	\$65,048	\$49,717	-\$15,331	-23.6%	\$65,048	\$49,717	-\$15,331	-23.6%	\$53,086	-6.3%
FTA RURAL 5311	300,000	29,700	43,381	13,681	0.0%	29,700	43,381	13,681	46.1%	42,648	1.7%
STATE SUBSIDY	68,444	0	16,296	16,296	0.0%	0	16,296	16,296	0.0%	14,641	0.0%
<b>TOTAL</b>	<b>\$1,513,658</b>	<b>\$94,748</b>	<b>\$109,394</b>	<b>\$14,646</b>	<b>15.5%</b>	<b>\$94,748</b>	<b>\$109,394</b>	<b>\$14,646</b>	<b>15.5%</b>	<b>\$110,375</b>	<b>-0.9%</b>
<b>SURPLUS/LOSS</b>	<b>-\$75,043</b>	<b>-\$130,889</b>	<b>-\$40,399</b>	<b>\$90,489</b>	<b>69.1%</b>	<b>-\$130,889</b>	<b>-\$40,399</b>	<b>\$90,489</b>	<b>69.1%</b>	<b>-\$77,017</b>	<b>47.5%</b>