

Accounting
Mark K. Rozum

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Preliminary Draft of
Proposed 2022
Operating Budget

PURPOSE:

To present a preliminary draft of the staff's proposed 2022 Operating Budget for the Board's review and comments.

BACKGROUND:

Attached please find a preliminary draft of the staff's proposed 2022 Operating Budget, including: a statement of projected revenues and expenses; a statement of detailed operating expenses with comparisons to 2020 actual expenses and the 2021 budget.

Cost of service

The Authority's total operating expenses in 2022 are expected to be approximately \$119,650,309. This projected cost of service for 2022 represents a \$6,961,763 or 6.2%, increase in total operating expenses versus 2021 budget.

The most significant variances in projected cost are attributed primarily to the following cost categories:

<u>EXPENSE DESCRIPTION</u>	<u>2020 ACTUAL</u>	<u>2021 BUDGET</u>	<u>2022 BUDGET</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
PAYROLL	\$36,046,882	\$40,579,423	\$ 42,698,101	\$2,118,678	5.2%
PENSION	8,607,502	8,900,492	9,415,597	515,105	5.8%
HEALTH & WELFARE	11,211,575	9,962,984	10,524,268	561,284	5.6%
PAYROLL TAXES	2,641,565	3,062,036	3,195,240	133,204	4.4%
DEPRECIATION	13,150,273	13,730,383	14,049,007	318,624	2.3%
VESSEL FUEL OIL	4,472,036	5,968,517	8,147,611	2,179,094	36.5%
MAINTENANCE - VESSELS (excluding labor)	13,757,340	8,778,314	8,420,219	(358,095)	-4.1%
MAINTENANCE - TERMINALS (excluding labor)	1,792,038	2,843,750	2,826,350	(12,700)	-0.4%
TELEPHONES	1,055,889	1,179,288	1,129,766	(49,522)	-4.2%
CASUALTIES & INSURANCE	4,527,048	4,418,915	4,758,610	339,695	7.7%
OTHER	11,373,212	13,264,444	14,485,539	1,216,396	9.2%
TOTAL	\$108,635,360	\$112,688,546	\$119,650,309	\$6,961,763	6.2%

Vessel operating expenses are expected to increase by \$3,178,000, or 12.8%, in 2022. During 2022, it is expected that the Steamship Authority will use approximately 3,440,000 gallons of vessel fuel oil. Currently, we are expecting the delivered price of fuel, including hedging premiums, to range between \$1.81 and \$2.49 per gallon compared to a range of \$1.75 to \$1.88 for the 2021 budget. Fuel expense is expected to be approximately \$8,148,000 in 2022, or an 36.5% increase compared to the 2021 budget.

Depreciation expense is expected to increase by 2.3%, or \$319,000 with the addition of a full year of depreciation for the completed Woods Hole Terminal Slips and addition of the three new electric buses that will be delivered in 2022.

Overall, maintenance expense is expected to increase by \$621,000, or 3.0%, in 2022. Vessel dry-dock expenses are expected to increase by \$258,000, or 5.4%, versus the budget for 2021 as dry-docks are scheduled for the *M/V Eagle*, *M/V Island Home*, *M/V Iyanough*, *M/V Katama* and the *M/V Nantucket* during 2022. Terminal repairs, dolphin and dock repairs will increase by \$81,000, or 2.2%, versus 2021 budget.

Health care, pension and unemployment cost expenses are expected to increase by \$1,076,000 or 5.7%, versus the 2021 budget and continues to reflect contributions by employees towards their medical plans. Payroll taxes are budgeted to increase by 4.4%, or \$133,000 compared to the 2021 budget.

Casualties and insurance expense is expected to increase by \$340,000, or 7.7%.

Overall, payroll expense is anticipated to increase by \$2,119,000, or 5.2%.

The projected cost of service for 2022 is based on the approved 2022 Nantucket operating schedule and 2022 approved winter and spring and 2022 proposed summer and fall operating schedules for the Martha's Vineyard route.

Operating Revenues

The projected operating revenues for 2022 are generally based on actual traffic statistics for the 12-month period ending August 31, 2021. Adjustments have been made to the September to December time period to reflect more current traffic patterns for passengers and more historic traffic patterns for automobiles. The Authority's traffic statistics over the past few years are as follows:

	2019 Actual	2020 Actual	2021 Budget	2022 Budget
No. of Passengers carried	3,044,436	2,067,301	2,716,768	2,620,680
No. of Automobiles carried	478,990	434,256	480,828	496,375
No. of Trucks carried	195,328	174,521	195,925	196,648
No. of Cars Parked	172,561	102,987	155,848	147,006
No. of Trips	23,944	21,423	24,620	24,874
No. of Miles Traveled	351,734	314,274	365,700	374,596

The projected operating revenues of \$123,699,399 in 2022 represent an increase of \$2,524,561, or 2.1%, versus the 2021 budget. Automobile revenue is expected to increase by approximately \$1,393,000, or 3.3%; freight revenue is expected to increase by approximately \$1,745,000, or 5.0%; passenger revenue is expected to decrease by \$445,000, or 1.5% while parking revenue is expected to increase by \$115,000, or 1.9% versus 2021 budget. Other incoming including interest income, grant revenue and license fees is expected to increase by \$3,782,000 or 74.0% versus the 2021 budget.

The Authority's Sinking Fund requirements for 2022 include estimated bond interest payments of \$1,509,150 on September 1, 2022; bond interest payments of \$1,509,150 on March 1, 2023; and bond principal payments of \$7,680,000 due on March 1, 2023.

Based on our estimate of revenues and expenses for 2021, the Authority's net operating income next year is expected to be approximately \$9,137,071.

Attached is a statement of projected net operating income by route for 2022. Based on the cost allocation method, operating revenues and other non-service income would be split 58.8% from the Martha's Vineyard route and 41.2% from the Nantucket route. The allocation of the total cost of service would be split 59.2% to the Martha's Vineyard route and 40.8% to the Nantucket route.

Based on the preliminary budget, management is currently not recommending any fare adjustments for 2022.

RECOMMENDATION:

This information is being forwarded for review and discussion by the Board Members. No action is being requested at this time. A vote to adopt the recommended 2022 Operating Budget will be requested at the Authority's October meeting.

Mark K. Rozum
Treasurer/Comptroller

APPROVED: _____
Robert B. Davis
General Manager

Attachments

STATEMENT OF REVENUES & EXPENSES - PRELIMINARY 2022 OPERATING BUDGET vs. 2021 BUDGET

	2020 ACTUAL	2021 BUDGET	2021 ESTIMATE *	2022 BUDGET	2022 vs. 2021 Budget Inc(Dec)	% Inc(Dec)
OPERATING REVENUES:						
Automobile Revenue	35,903,494	42,456,249	43,879,050	43,849,567	1,393,318	3.3%
Freight Revenue	30,292,115	34,976,050	36,123,170	36,721,346	1,745,296	5.0%
Passenger Revenue	20,826,121	30,644,424	30,215,957	30,199,350	(445,074)	-1.5%
Bicycle,Mail,Misc Voyage	772,070	1,041,877	749,854	614,935	(426,942)	-41.0%
Revenue From Terminal Operations	4,106,378	4,689,325	5,205,248	4,746,350	57,025	1.2%
Parking Revenue	5,212,587	6,234,366	6,641,962	6,349,750	115,384	1.9%
Rent Revenue	768,209	1,132,547	1,217,060	1,218,101	85,554	7.6%
TOTAL OPERATING REVENUES	97,880,974	121,174,838	124,032,301	123,699,399	2,524,561	2.1%
OPERATING EXPENSES						
Operation Of Vessels	22,223,911	24,730,993	26,053,730	27,908,923	3,177,930	12.8%
Operation Of Terminals	11,184,703	13,342,159	12,897,791	13,801,560	459,401	3.4%
Depreciation	13,150,273	13,730,383	13,818,300	14,049,007	318,624	2.3%
Maintenance Expense	23,950,435	21,034,238	19,107,666	21,654,954	620,716	3.0%
General Expense	28,357,783	28,239,051	28,497,448	30,118,013	1,878,962	6.7%
Casualties & Insurance	4,527,048	4,418,915	4,448,707	4,758,610	339,695	7.7%
Traffic Expense	1,734,888	3,279,408	3,139,743	3,292,801	13,393	0.4%
Rents	864,754	851,363	844,210	871,201	19,838	2.3%
Payroll Taxes (Social Security)	2,641,565	3,062,036	2,886,455	3,195,240	133,204	4.4%
TOTAL OPERATING EXPENSES	108,635,360	112,688,546	111,694,050	119,650,309	6,961,763	6.2%
NET REVENUE FROM OPERATING	(10,754,386)	8,486,292	12,338,251	4,049,090	(4,437,202)	-52.3%
OTHER INCOME						
Gain From Sale of Property	5,000	0	0	0	0	0.0%
Interest Income	94,123	163,000	97,406	48,250	(114,750)	-70.4%
Special Purpose Fund Investments	137,379	430,000	200,192	22,612	(407,388)	-94.7%
Release Premium LT Debt	3,200,516	908,393	1,442,565	1,647,609	739,216	81.4%
Grant Revenue	13,292,353	1,640,000	1,640,000	5,140,000	3,500,000	213.4%
Miscellaneous Income	0	0	0	0	0	0.0%
Misc Income - License Fees	986,273	1,681,530	1,727,701	1,746,429	64,899	3.9%
TOTAL OTHER INCOME	17,715,644	4,822,923	5,107,864	8,604,900	3,781,977	74.0%
OTHER EXPENSES						
Loss From Sale of Property	51,863	0	0	0	0	0.0%
Amortization Of Discount &	221,644				0	
Current Expense On Bonds	0	0	0	0	0	0.0%
Uncollectible Accts	20,355	0	0	0	0	0.0%
Misc.Income Charges	24,405	0	10,490	22,082	22,082	210.5%
Interest On Funded Debt	3,676,113	3,440,179	3,431,714	3,077,340	(362,839)	-10.6%
Interest On Unfunded Debt	0	0	0	0	0	0.0%
Interest On Pension Withdrawal	460,169	439,240	439,386	417,497	(21,743)	-4.9%
TOTAL OTHER EXPENSES	4,454,549	3,879,419	3,881,590	3,516,919	(362,500)	-9.3%
NET INCOME (LOSS) FOR YEAR	2,506,709	9,429,796	13,564,525	9,137,071	(292,725)	-3.1%

STATEMENT OF DETAILED OPERATING EXPENSES - PRELIMINARY 2022 OPERATING BUDGET vs. 2021 BUDGET

	2020 ACTUAL	2021 BUDGET	2021 ESTIMATE *	2022 BUDGET	2022 vs. 2021 Budget Inc(Dec)	2022 vs. 2021 Budget % Inc(Dec)
OPERATION OF VESSELS:						
Telephones	14,481	41,370	25,660	41,370	0	0.0%
Wages- Crew	16,219,921	17,572,126	18,112,422	18,443,337	871,211	5.0%
Fuel	4,472,036	5,968,517	6,503,693	8,147,611	2,179,094	36.5%
Lubricants	177,574	206,975	200,276	275,050	68,075	32.9%
Stores,Supplies & Equipment	1,088,270	612,090	833,175	672,860	60,770	9.9%
Other Vessel Expense	251,629	329,915	378,504	328,695	(1,220)	-0.4%
TOTAL OPERATION OF VESSELS	22,223,911	24,730,993	26,053,730	27,908,923	3,177,930	12.8%
OPERATION OF TERMINALS:						
Telephones	70,079	151,625	106,504	150,905	(720)	-0.5%
Agents,Clerks & Attendants	4,222,227	4,431,340	4,520,539	4,593,698	162,358	3.7%
Stevedoring & Cargo Expense	2,844,568	3,581,753	3,425,641	3,775,729	193,976	5.4%
Light,Heat,Power & Water	750,916	594,255	798,380	632,980	38,725	6.5%
Stationery & Printing	9,939	45,500	18,500	9,000	(36,500)	-80.2%
Other Terminal Expenses & Parking Lots	3,286,974	4,537,686	4,028,227	4,639,248	101,562	2.2%
TOTAL OPERATION OF TERMINALS	11,184,703	13,342,159	12,897,791	13,801,560	459,401	3.4%
DEPRECIATION EXPENSE	13,150,273	13,730,383	13,818,300	14,049,007	318,624	2.3%
MAINTENANCE EXPENSE:						
Supervision	1,360,533	1,227,401	1,046,994	1,427,652	200,251	16.3%
Repairs- M/V Martha's Vineyard	1,012,418	1,798,882	1,856,018	813,265	(985,617)	-54.8%
Repairs- M/V Woods Hole	637,895	1,690,903	1,661,961	565,787	(1,125,116)	-66.5%
Repairs- M/V Governor	579,197	1,718,310	1,857,420	781,503	(936,807)	-54.5%
Repairs- M/V Sankaty	1,640,351	1,588,124	1,476,702	708,899	(879,225)	-55.4%
Repairs- M/V Nantucket	2,321,058	991,268	544,416	1,857,115	865,847	87.3%
Repairs- M/V Katama	1,797,276	557,997	594,711	1,469,642	911,645	163.4%
Repairs- M/V Eagle	2,778,179	754,212	809,018	2,248,999	1,494,787	198.2%
Repairs- M/V Gay Head	486,861	1,419,939	1,362,076	475,748	(944,191)	-66.5%
Repairs- M/V Island Home	2,910,440	1,101,820	1,038,856	2,236,989	1,135,169	103.0%
Repairs- M/V Iyanough	2,915,834	1,284,234	611,376	1,396,160	111,926	8.7%
Repairs- Bldgs. & Structures	2,553,390	3,610,476	2,796,393	3,691,265	80,789	2.2%
Repairs- Office & Term Equip	1,973,211	1,541,847	1,860,306	2,586,452	1,044,605	67.8%
Repairs- Vehicles	267,058	829,200	604,754	414,600	(414,600)	-50.0%
Miscellaneous Maintenance	716,734	919,625	986,665	980,878	61,253	6.7%
TOTAL MAINTENANCE EXPENSE	23,950,435	21,034,238	19,107,666	21,654,954	620,716	3.0%
GENERAL EXPENSE:						
General Officers & Clerks	3,922,286	4,353,761	4,184,358	4,423,104	69,343	1.6%
General Office Supplies & Expenses	1,194,143	1,145,310	1,192,836	1,173,915	28,605	2.5%
Legal Expenses	243,306	255,600	206,578	256,800	1,200	0.5%
Pension & Relief	19,819,077	18,863,476	18,519,604	19,939,865	1,076,389	5.7%
Other Expenses	3,178,971	3,620,904	4,394,072	4,324,329	703,425	19.4%
TOTAL GENERAL EXPENSE	28,357,783	28,239,051	28,497,448	30,118,013	1,878,962	6.7%

STATEMENT OF DETAILED OPERATING EXPENSES - PRELIMINARY 2022 OPERATING BUDGET vs. 2021 BUDGET

	2020	2021	2021	2022	2022 vs. 2021 Budget	
	ACTUAL	BUDGET	ESTIMATE *	BUDGET	Inc(Dec)	% Inc(Dec)
CASUALTIES & INSURANCE						
Hull Insurance & Losses	891,088	751,806	758,222	836,232	84,426	11.2%
Cargo Insurance, Loss & Damage	81,520	78,618	69,440	84,696	6,078	7.7%
Liability Insurance & Loss-Marine	1,602,860	1,595,346	1,617,876	1,904,052	308,706	19.4%
Liability Ins & Loss- Non-Marine	1,200,801	1,250,592	1,237,215	1,089,996	(160,596)	-12.8%
Other Insurance	750,779	742,553	765,954	843,634	101,081	13.6%
TOTAL CASUALTIES & INSURANCE	4,527,048	4,418,915	4,448,707	4,758,610	339,695	7.7%
TRAFFIC EXPENSE:						
Reservation Bureaus	1,275,354	1,603,852	1,464,598	1,612,610	8,758	0.5%
Advertising	339,981	1,345,530	1,439,256	1,345,530	0	0.0%
Other Traffic Expense	119,553	330,026	235,889	334,661	4,635	1.4%
TOTAL TRAFFIC EXPENSE	1,734,888	3,279,408	3,139,743	3,292,801	13,393	0.4%
OPERATING RENTS	864,754	851,363	844,210	871,201	19,838	2.3%
PAYROLL TAXES - SOCIAL SECURITY	2,641,565	3,062,036	2,886,455	3,195,240	133,204	4.4%
TOTAL OPERATING EXPENSES	108,635,360	112,688,546	111,694,050	119,650,309	6,961,763	6.2%

SUPPLEMENTAL INFORMATION - PRELIMINARY 2022 OPERATING BUDGET vs. 2021 BUDGET

	2020	2021	2021	2022	2022 vs. 2021 Budget	
	ACTUAL	BUDGET	ESTIMATE *	BUDGET	Inc(Dec)	% Inc(Dec)
OTHER INCOME						
Miscellaneous Income						
Profit (Loss) from Sale of Property	(46,863)	0	0	0	0	0.0%
Other	0	0	0	0	0	0.0%
Reduction in Present Value of Receivable	0	0	0	0	0	0.0%
License Fees	986,273	1,681,530	1,727,701	1,746,429	64,899	3.9%
Total Miscellaneous Income	939,410	1,681,530	1,727,701	1,746,429	64,899	3.8%
GENERAL EXPENSE:						
Pension & Relief						
Pension Expense	8,475,095	7,572,572	7,291,601	7,630,319	57,747	0.8%
Health & Welfare Expense	12,281,840	12,408,776	9,576,396	13,141,043	732,267	5.9%
Health & Welfare Contribution.	(2,135,131)	(2,445,792)	0	(2,616,775)	(170,983)	7.0%
Long Term Disability	772,514	585,519	690,828	585,519	0	0.0%
Unemployment Tax	424,759	742,401	960,779	1,199,759	457,358	61.6%
Total Pension & Relief	19,819,077	18,863,476	18,519,604	19,939,865	1,076,389	5.7%
Other Expenses						
Credit Card Charges	2,142,707	2,285,500	2,562,477	2,775,750	490,250	21.5%
Outside Accounting	162,681	147,000	163,500	162,750	15,750	10.7%
Consultants	182,617	223,200	187,603	242,050	18,850	8.4%
Training & Safety	307,278	461,900	1,016,853	776,054	314,154	68.0%
Other	383,688	503,304	463,639	367,725	(135,579)	-26.9%
Total Other Expenses	3,178,971	3,620,904	4,394,072	4,324,329	703,425	19.4%

Woods Hole, Martha's Vineyard and Nantucket Steamship Authority
Net Income From Operations - By Routes
2022 Preliminary Budget

	<u>Martha's Vineyard</u>	<u>Nantucket</u>	<u>Total</u>
Statistical Data:			
Number of Trips	16,892	7,982	24,874
Number of Miles	135,136	239,460	374,596
Number of Passengers	2,120,015	500,665	2,620,680
Number of Automobiles	425,565	70,810	496,375
Number of Trucks	142,756	53,892	196,648
Revenues:			
Passengers	\$17,545,822	\$12,653,528	\$30,199,350
Freight	18,066,902	18,654,444	\$36,721,346
Automobile	30,212,352	13,637,215	\$43,849,567
Bicycle	125,128	95,557	\$220,685
Mail	0	0	\$0
Concession	267,696	126,554	\$394,250
Parking	5,207,250	1,142,500	\$6,349,750
Other	2,162,538	3,801,913	\$5,964,451
Total Revenues	\$73,587,688	\$50,111,711	\$123,699,399
	59.5%	40.5%	100.0%
Cost of Service:			
Vessels	\$31,681,497	\$26,529,862	\$58,211,359
Terminals	13,727,279	8,495,771	\$22,223,050
Maintenance	1,751,139	1,206,866	\$2,958,005
Parking Lots	4,403,589	1,270,147	\$5,673,736
Reservation Bureau - Mashpee	1,222,953	559,778	\$1,782,731
Reservation Bureau - M. Vineyard	43,719	0	\$43,719
Computer	3,575,699	811,662	\$4,387,361
Administration	16,509,262	11,378,005	\$27,887,267
Total Cost of Service	\$72,915,137	\$50,252,091	\$123,167,228
	59.2%	40.8%	100.0%
Income from Service	\$672,551	(\$140,380)	\$532,171
Other Non-Service Income (Net), including License Income	\$4,236,223	\$4,368,677	\$8,604,900
Net Income from Operations	\$4,908,774	\$4,228,297	\$9,137,071
	53.7%	46.3%	100.0%
Original 2022 Budget - Net income from Operations	\$5,335,870	\$4,093,926	\$9,429,796

INCOME STATEMENT - 2022 PROPOSED OPERATING BUDGET

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Waterline Op Revenues	4,872,275	4,410,899	5,846,438	9,188,436	12,232,634	14,713,163	18,752,539	18,451,639	13,261,961	10,010,304	6,217,132	5,741,979	123,699,399
Waterline Op Expenses	9,407,054	9,073,658	9,834,635	9,303,474	9,974,311	10,438,395	10,643,637	10,291,544	10,158,226	10,076,187	9,785,168	10,664,020	119,650,309
Net Inc From W/L Op	(4,534,779)	(4,662,759)	(3,988,197)	(115,038)	2,258,323	4,274,768	8,108,902	8,160,095	3,103,735	(65,883)	(3,568,036)	(4,922,041)	4,049,090
Other Income													
Profit Sale Prop	508000	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	504000	2,100	1,100	3,300	4,000	4,975	4,975	6,000	4,000	5,000	3,900	3,900	48,250
Income From Funds	505000	2,125	1,693	1,659	1,478	1,284	1,145	3,071	2,225	1,644	2,126	2,131	22,612
Release of Premium on LT De	506000	137,301	137,301	137,301	137,301	137,301	137,300	137,300	137,301	137,300	137,301	137,301	1,647,609
Grant Revenue	515000	0	1,500,000	0	0	0	2,000,000	0	0	1,640,000	0	0	5,140,000
Misc Income	507000	0	0	0	0	0	0	0	0	0	0	0	0
License Income	507001	38,157	39,403	50,479	56,959	81,492	142,256	181,315	256,664	270,265	242,189	179,683	1,746,429
Total Other Inc	179,683	1,679,497	192,739	199,738	225,052	2,285,676	327,686	400,190	2,054,209	386,616	322,915	350,899	8,604,900
Total Income	(4,355,096)	(2,983,262)	(3,795,458)	84,700	2,483,375	6,560,444	8,436,588	8,560,285	5,157,944	320,733	(3,245,121)	(4,571,142)	12,653,990
													3,394,038
Misc Deduct From Income													
Uncollectible Accts	524000	0	0	0	0	0	0	0	0	0	0	0	0
Misc Income Charges	527000	1,729	1,729	1,729	1,729	1,729	1,729	1,563	1,724	1,724	2,937	2,031	22,082
Loss Sale Property	525000	0	0	0	0	0	0	0	0	0	0	0	0
Total Inc Deduct	1,729	1,729	1,729	1,729	1,729	1,729	1,563	1,724	1,724	2,937	2,031	1,729	22,082
Amt Avail For Fixed Charges	(4,356,825)	(2,984,991)	(3,797,187)	82,971	2,481,646	6,558,715	8,435,025	8,558,561	5,156,220	317,796	(3,247,152)	(4,572,871)	12,631,908
Fixed Charges													
Int On Funded Debt	528000	289,495	261,479	254,259	246,057	254,259	246,057	254,259	254,259	250,135	258,473	250,135	3,077,340
Int On Unfunded Debt	529003	0	0	0	0	0	0	0	0	0	0	0	0
Int On Pension Withdrawal	529004	35,633	35,482	35,330	35,177	35,025	34,871	34,717	34,563	34,408	34,253	34,097	417,497
Amort Disc L.T.Debt	530000	0	0	0	0	0	0	0	0	0	0	0	0
Total Fixed Charges	325,128	296,961	289,589	281,234	289,284	280,928	288,976	288,822	284,543	292,726	284,232	292,414	3,494,837
Net Income	(4,681,953)	(3,281,952)	(4,086,776)	(198,263)	2,192,362	6,277,787	8,146,049	8,269,739	4,871,677	25,070	(3,531,384)	(4,865,285)	9,137,071

WATERLINE OPERATING REVENUE

2022

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Freight Revenue														
Passenger Cars	301001	1,162,592	1,034,553	1,406,151	2,898,207	4,362,704	5,676,197	7,438,164	7,731,102	5,361,240	3,639,538	1,701,341	1,437,778	43,849,567
Other	301002	2,363,634	2,148,690	2,799,485	3,570,963	3,676,814	3,880,401	3,915,587	3,704,035	3,045,386	3,035,292	2,303,715	2,277,344	36,721,346
Total Freight Rev		3,526,226	3,183,243	4,205,636	6,469,170	8,039,518	9,556,598	11,353,751	11,435,137	8,406,626	6,674,830	4,005,056	3,715,122	80,570,913
Passenger Revenue														
Regular	302001	1,021,658	946,458	1,164,090	2,008,579	2,900,598	3,434,028	4,883,056	4,669,575	3,377,946	2,478,500	1,678,751	1,485,738	30,048,977
Party,Group	302003	3,684	5,395	2,673	5,272	22,356	37,786	28,940	36,069	5,459	2,132	336	271	150,373
Total Pass Rev		1,025,342	951,853	1,166,763	2,013,851	2,922,954	3,471,814	4,911,996	4,705,644	3,383,405	2,480,632	1,679,087	1,486,009	30,199,350
Bicycle	303000	678	388	1,510	8,982	18,621	32,093	52,717	50,083	35,524	14,751	4,281	1,057	220,685
Mail	304000	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc Voyage Rev.														
Concessions	306001	12,250	11,500	13,750	23,000	38,500	19,500	80,500	81,500	43,000	28,250	20,750	21,750	394,250
Misc	306002	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Trans Rev -Line Service		4,564,496	4,146,984	5,387,659	8,515,003	11,019,593	13,080,005	16,398,964	16,272,364	11,868,555	9,198,463	5,709,174	5,223,938	111,385,198
Revenue From Term Operations														
Misc Op Rev		80,600	63,500	82,350	110,900	175,000	238,125	249,700	214,150	146,050	101,800	89,925	184,250	1,736,350
Canc.Penalty		96,500	86,750	127,500	215,750	301,750	337,250	490,000	545,500	316,750	189,000	176,500	126,750	3,010,000
Parking Rev		92,250	49,250	97,000	244,000	625,500	896,500	1,474,250	1,304,000	841,250	430,500	176,750	118,500	6,349,750
Total Rev From Term Operations		269,350	199,500	306,850	570,650	1,102,250	1,471,875	2,213,950	2,063,650	1,304,050	721,300	443,175	429,500	11,096,100
Rent Revenue														
Other Rent Rev	342000	38,429	64,415	151,929	102,783	110,791	161,283	139,625	115,625	89,356	90,541	64,783	88,541	1,218,101
Total Rent Rev		38,429	64,415	151,929	102,783	110,791	161,283	139,625	115,625	89,356	90,541	64,783	88,541	1,218,101
Total W/L Operating Revenues		4,872,275	4,410,899	5,846,438	9,188,436	12,232,634	14,713,163	18,752,539	18,451,639	13,261,961	10,010,304	6,217,132	5,741,979	123,699,399

OPERATING EXPENSE - CONT'D

2022

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Maintenance Expense													
Supervision	117,111	107,229	124,898	115,203	121,076	116,045	120,616	119,868	118,021	120,781	117,898	128,906	1,427,652
Repairs- M/V Martha's Vineyard	8,185	24,935	8,986	11,132	115,368	32,357	12,474	17,101	206,052	359,334	9,541	7,800	813,265
Repairs- M/V Woods Hole	173,331	256,169	19,929	8,790	11,862	15,215	16,163	13,783	10,842	9,906	12,393	17,404	565,787
Repairs- M/V Governor	45,963	18,000	40,461	224,462	243,239	15,862	16,130	30,227	12,959	55,690	60,564	17,946	781,503
Repairs- M/V Sankaty	73,356	73,059	44,087	10,603	13,379	6,678	6,431	2,649	90,070	169,606	182,849	36,132	708,899
Repairs- M/V Nantucket	9,131	474,708	717,392	316,926	225,347	20,406	12,195	20,063	10,855	22,696	10,368	17,028	1,857,115
Repairs- M/V Katama	17,168	9,867	10,438	14,999	272,314	500,673	404,780	139,074	33,659	40,808	16,822	9,040	1,469,642
Repairs- M/V Eagle	147,365	14,187	21,031	13,881	70,137	113,477	23,968	16,866	18,549	361,572	712,884	735,082	2,248,999
Repairs- M/V Gay Head	21,381	6,048	10,991	13,216	18,737	6,449	35,971	272,501	64,548	4,950	11,678	9,278	475,748
Repairs- M/V Island Home	637,182	820,018	495,053	28,779	24,700	90,397	26,574	20,745	34,757	21,698	18,586	18,500	2,236,989
Repairs- M/V Iyanough	499,400	199,122	478,345	41,365	26,174	26,042	41,949	28,133	17,000	14,165	15,833	8,632	1,396,160
Repairs-Total Vessels	1,632,462	1,896,113	1,846,713	684,153	1,021,257	827,556	596,635	561,142	499,291	1,060,425	1,051,518	876,842	12,554,107
Repairs-Bldgs & Struct	409,304	252,214	519,833	379,820	220,003	124,691	166,649	107,670	126,028	147,921	614,736	622,396	3,691,265
Repairs-Off&Term Equip	215,471	214,587	232,359	220,034	216,047	212,353	210,981	209,971	212,712	213,129	215,074	213,734	2,586,452
Repairs-Vehicles	37,050	52,050	52,050	27,050	27,050	27,050	27,050	27,050	27,050	37,050	37,050	37,050	414,600
Misc Maint	78,964	73,492	51,219	70,963	72,306	105,026	108,885	69,072	77,703	75,739	105,722	91,787	980,878
Total Maintenance Exp	2,490,362	2,595,685	2,827,072	1,497,223	1,677,739	1,412,721	1,230,816	1,094,773	1,060,805	1,655,045	2,141,998	1,970,715	21,654,954
Depreciation													
Depr Exp- Trans Prop	1,176,610	1,171,815	1,158,118	1,158,118	1,182,701	1,174,405	1,174,020	1,174,020	1,174,020	1,168,552	1,168,314	1,168,314	14,049,007
Amort. of Goodwill	412000	0	0	0	0	0	0	0	0	0	0	0	0
Amort Inv-Leased Prop	413000	0	0	0	0	0	0	0	0	0	0	0	0
Total Depreciation	1,176,610	1,171,815	1,158,118	1,158,118	1,182,701	1,174,405	1,174,020	1,174,020	1,174,020	1,168,552	1,168,314	1,168,314	14,049,007

OPERATING EXPENSES

2022

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	
Transportation Expense														
Line Service														
Supervision	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tel & Tel	421003	3,455	3,570	3,385	3,920	3,355	3,335	3,775	3,265	3,265	3,230	3,360	3,455	41,370
Crew Wages- Deck		831,716	700,362	737,402	985,028	1,069,769	1,248,408	1,297,906	1,247,326	1,245,755	1,117,094	1,005,545	1,150,422	12,636,733
Crew Wages- Engine		322,469	306,375	320,168	383,777	416,645	474,789	487,943	474,908	453,788	433,162	380,953	435,441	4,890,418
Crew Wages- Stewards		73,619	62,345	48,432	69,000	70,212	82,020	94,319	90,400	80,923	72,997	82,181	89,738	916,186
Fuel		379,051	291,973	378,654	738,664	780,897	832,576	918,973	921,184	865,558	765,110	627,639	647,332	8,147,611
Lubricants & Water		17,270	16,420	16,080	23,330	27,485	29,110	29,110	28,910	26,435	22,310	19,395	19,195	275,050
Food Supplies		0	0	0	0	0	0	0	0	0	0	0	0	0
Stores,Supplies & Equip		45,785	41,230	34,620	43,285	69,345	60,190	74,750	54,970	72,955	45,145	46,580	84,005	672,860
Other Vessel Expense		37,080	24,155	30,125	19,805	22,970	23,320	25,855	29,790	22,505	23,550	32,430	37,110	328,695
Total Line Service		1,710,445	1,446,430	1,568,866	2,266,809	2,460,678	2,753,748	2,932,631	2,850,753	2,771,184	2,482,598	2,198,083	2,466,698	27,908,923
Terminal Operations														
Supervision	441001	0	0	0	0	0	0	0	0	0	0	0	0	0
Tel & Tel	441002	13,070	13,160	13,605	12,730	12,715	12,915	11,120	11,075	11,635	14,660	11,735	12,485	150,905
Agents,Clerks & Att		351,465	308,864	337,597	348,125	385,730	420,205	442,507	421,418	423,001	411,663	371,061	372,062	4,593,698
Stevedoring & Cargo		246,942	209,393	222,058	261,359	342,893	393,907	417,593	406,401	386,894	346,303	271,798	270,188	3,775,729
Light,Heat,Power,Water		50,810	41,570	36,420	41,940	35,020	56,990	42,700	52,750	43,075	108,280	34,465	88,960	632,980
Stationery & Printing		750	750	750	750	750	750	750	750	750	750	750	750	9,000
Op Of Highway Vehicles														
Local Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
Other Term Operations		266,014	266,379	235,953	304,791	363,213	490,835	588,746	541,034	521,377	433,082	297,458	330,366	4,639,248
Total Term Operations		929,051	840,116	846,383	969,695	1,140,321	1,375,602	1,503,416	1,433,428	1,386,732	1,314,738	987,267	1,074,811	13,801,560
Total Trans Expense		2,639,496	2,286,546	2,415,249	3,236,504	3,600,999	4,129,350	4,436,047	4,284,181	4,157,916	3,797,336	3,185,350	3,541,509	41,710,483

OPERATING EXPENSE - CONT'D		2022												
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Traffic Expense														
Reservation Bureaus		118,186	110,685	117,582	133,442	147,074	149,553	152,603	150,604	148,042	145,048	121,880	117,911	1,612,610
Outside Traffic Exp														
Advertising	458000	26,250	26,250	61,250	76,250	153,750	231,875	231,875	231,875	196,875	55,250	27,780	26,250	1,345,530
Other Traffic Expense	459000	48,990	14,585	28,375	23,734	53,376	39,606	19,109	19,066	30,600	22,541	17,196	17,483	334,661
Total Traffic Expense		193,426	151,520	207,207	233,426	354,200	421,034	403,587	401,545	375,517	222,839	166,856	161,644	3,292,801
General Expense														
General Off & Clerks		365,924	333,249	367,003	356,539	373,568	363,245	386,340	383,230	375,072	377,840	364,281	376,813	4,423,104
Gen Off Supplies & Exp	462003	37,100	30,600	33,200	29,500	32,100	27,300	34,200	28,800	35,900	36,300	38,300	38,300	401,600
Tel & Tel		70,825	65,495	64,260	65,615	66,920	66,590	60,825	64,115	64,370	64,860	57,185	61,255	772,315
Legal Expense		21,400	21,400	21,400	21,400	21,400	21,400	21,400	21,400	21,400	21,400	21,400	21,400	256,800
Pension & Relief		1,363,472	1,302,372	1,567,365	1,640,400	1,507,916	1,745,231	1,694,787	1,706,045	1,804,192	1,652,660	1,704,257	2,251,168	19,939,865
Stationery & Printing		0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expense		367,737	455,646	458,468	382,001	390,113	346,091	338,794	355,044	346,609	294,821	252,536	336,469	4,324,329
Total General Expense		2,226,458	2,208,762	2,511,696	2,495,455	2,392,017	2,569,857	2,536,346	2,558,634	2,647,543	2,447,881	2,437,959	3,085,405	30,118,013
Casualties & Insurance														
Supervision														
Baggage Ins & Losses														
Hull Ins & Damage		69,686	69,686	69,686	69,686	69,686	69,686	69,686	69,686	69,686	69,686	69,686	69,686	836,232
Cargo Ins, Loss & Damage		7,058	7,058	7,058	7,058	7,058	7,058	7,058	7,058	7,058	7,058	7,058	7,058	84,696
Liab Ins- Marine		158,671	158,671	158,671	158,671	158,671	158,671	158,671	158,671	158,671	158,671	158,671	158,671	1,904,052
Liab Ins- Non Marine	476001	90,833	90,833	90,833	90,833	90,833	90,833	90,833	90,833	90,833	90,833	90,833	90,833	1,089,996
Other Insurance	477001	67,877	67,877	67,877	67,877	68,065	68,065	72,666	72,666	72,666	72,666	72,666	72,666	843,634
Total Cas & Insurance		394,125	394,125	394,125	394,125	394,313	394,313	398,914	398,914	398,914	398,914	398,914	398,914	4,758,610
Operating Rents														
Charter Rents		0	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Rents		62,374	54,674	124,674	58,174	56,349	66,061	111,361	103,661	64,061	59,886	54,711	55,215	871,201
Total Oper Rents		62,374	54,674	124,674	58,174	56,349	66,061	111,361	103,661	64,061	59,886	54,711	55,215	871,201
Payroll Taxes	485000	224,203	210,531	196,494	230,449	315,993	270,654	352,546	275,816	279,450	325,734	231,066	282,304	3,195,240
Total Operating Expenses		9,407,054	9,073,658	9,834,635	9,303,474	9,974,311	10,438,395	10,643,637	10,291,544	10,158,226	10,076,187	9,785,168	10,664,020	119,650,309