



Woods Hole, Martha's Vineyard and Nantucket Steamship Authority

Revised October 22, 2025 5:45 PM

Posted October 21, 2025 9:15 AM

STEAMSHIP AUTHORITY

Thursday, October 23, 2025 – 10:00 AM

**Tisbury Emergency Services Facility
Training/Community Room
215 Spring Street
Tisbury, MA 02568**

NOTE: This meeting will be open to the public; however, the public may participate virtually in the meeting, including Public Comment, by visiting <https://us02web.zoom.us/j/87417009198> or by going to zoom.us and using meeting ID 874 1700 9198. Participants can also use the same meeting ID and join telephonically by calling one of the following numbers: (669) 900-6833, (346) 248-7799, (929) 436-2866, (253) 215-8782, (301) 715-8592, or (312) 626-6799.

AGENDA

Item No. 1. Approval of Minutes

Minutes of the Authority's September 16, 2025, Meeting in Public Session

Item No. 2. Port Council's Report on Their October 14, 2025, Meeting

Item No. 3. General Manager's Report

This report will be presented by the General Manager, Robert B. Davis, and will include the following:

- a) Updates on Current Projects including:**
 - i) M/V Monomoy Status**
 - ii) M/V Martha's Vineyard Dry Dock Status**
 - iii) Woods Hole Terminal Reconstruction Project Status**
 - iv) Reservation System Replacement Project Update**

- b) 2026 Operating Schedule Changes
- c) Additional Service License Amendment for SeaStreak LLC
- d) License Request from **Helen H** Offshore Fishing Corporation

Item No. 4. Treasurer/Comptroller's Report

This report will be presented by the Treasurer/Comptroller, Mark K. Rozum, and will include the following:

- a) Results of Operations – Business Summary for the Month of August 2025
- b) Proposed Draft 2026 Operating Budget
- c) Proposed Draft 2026 Rate Adjustments

Item No. 5. Procurement

- a) Request for Authorization to Award Contract No. 10-2025, “Drydock and Overhaul Services for the *M/V Nantucket*”
- b) Request for Authorization to Purchase “Main Engine Overhaul Services for the *M/V Eagle*” from Marine Systems, Inc.

Item No. 6. Old/New Business

- a) General Manager Search Committee Update
- b) IT Executive Steering Committee Update

Item No. 7. Public Comment

MEETING IN EXECUTIVE SESSION TO FOLLOW (See Next Page)

STEAMSHIP AUTHORITY
Thursday, October 23, 2025 – 10:00 AM

Tisbury Emergency Services Facility
Training/Community Room
215 Spring Street
Tisbury, MA 02568

EXECUTIVE SESSION MEETING AGENDA

Item No. 1. Minutes

- a) Approval of the Minutes of the July 15, 2025, Meeting in Executive Session
- b) Approval of the Minutes of the August 5, 2025, Meeting in Executive Session

Item No. 2. Real Estate

- a) Consideration of the exchange, lease or value of the following properties:
 - i) 0 Thomas B. Landers Road, Falmouth, MA
 - ii) 0 Research Road, Falmouth MA

Item No. 3. Contract Negotiations with Non-Union Personnel

- a) The Authority's Employment Contract with its General Manager, Robert B. Davis

MEETING IN PUBLIC SESSION TO FOLLOW (See Next Page)

STEAMSHIP AUTHORITY
Thursday, October 23, 2025 – 10:00 AM

Tisbury Emergency Services Facility
Training/Community Room
215 Spring Street
Tisbury, MA 02568

PUBLIC SESSION MEETING AGENDA - continued

After the conclusion of the Executive Session, the Members are expected to reconvene in Public Session to consider and potentially vote on the following matter:

Item No. 8. Personnel Matters

***M/V Monomoy* Conversion at Alabama Shipyard**

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

Board Meeting October 23, 2025

MV Monomoy Bow Quarter



10/07/2025

10/23/2025

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

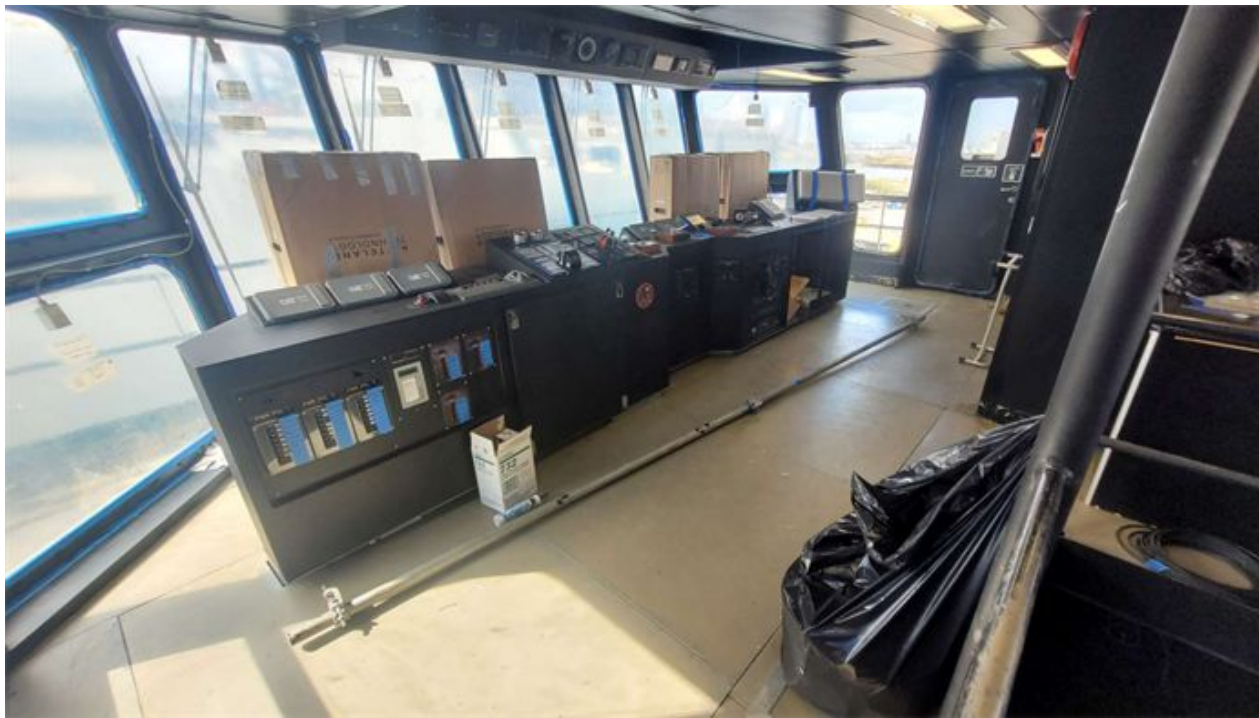
2

MV Monomoy Anchor Windlass



10/07/2025

MV Monomoy Bridge Console



10/07/2025

MV Monomoy Freight Deck



10/07/2025

10/23/2025

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

5

MV Monomoy Passenger Space



10/07/2025

10/23/2025

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

6

MV Monomoy Milestones

• Propeller Shaft Installation	Complete
• Hull Blasting	Complete
• Hull Painting	Complete
• Vessel Un-docking	Complete
• Stability Test	Complete
• Sea Trials	TBD

M/V Aquinnah M/V Barnstable MV Monomoy Financial Snapshot

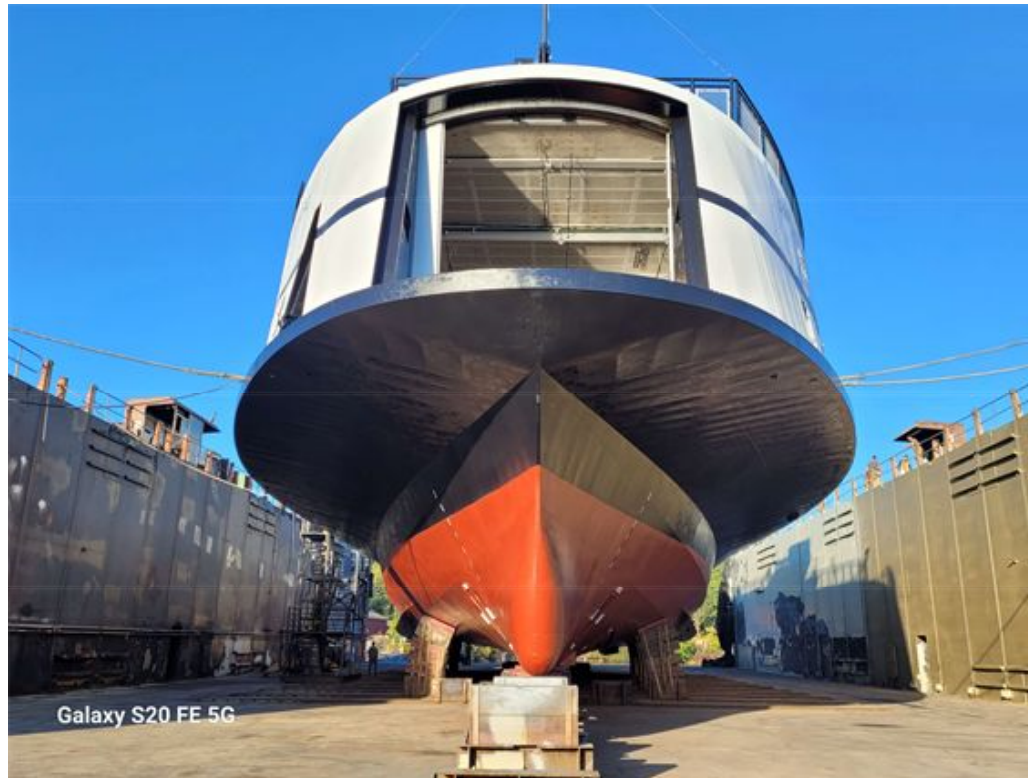
as of October 20, 2025					
Project: <i>M/V Aquinnah, M/V Barnstable and M/V Monomoy</i>					
	Budget	Payments Made to Date	Outstanding Commitments and Allowances	Current Estimate	Change from Budget
Vessel Acquisition	17,483,332	17,483,332	-	17,483,332	-
Design & Engineering	350,000	475,113	24,887	500,000	150,000
General Construction					
Original Contract - MV Aquinnah	13,705,158	13,705,158	-	13,705,158	-
Change Orders	-	4,532,254	-	4,532,254	4,532,254
Original Contract - MV Barnstable	13,705,158	13,705,158	-	13,705,158	-
Change Orders	-	3,913,320	-	3,913,320	3,913,320
Original Contract - MV Monomoy	17,000,000	16,572,363	427,637	17,000,000	-
Change Orders		3,255,841	694,271	3,950,112	3,950,112
Anticipated Additional Costs			-	-	-
Sub-Total	44,410,316	55,684,094	1,121,908	56,806,002	12,395,686
Owner Supplied Materials	4,500,000	7,113,060	524,329	7,637,389	3,137,389
SSA Personnel	1,550,000	3,020,545	75,000	3,530,655	1,980,655
Allowance for Contingencies	12,705,000	-	-	-	(12,705,000)
Total Amount	80,998,648	83,776,143	1,746,124	85,957,378	4,958,730

M/V Martha's Vineyard **Dry Dock at Thames Shipyard**

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

Board Meeting 10-23-2025

M/V Martha's Vineyard in Dry Dock



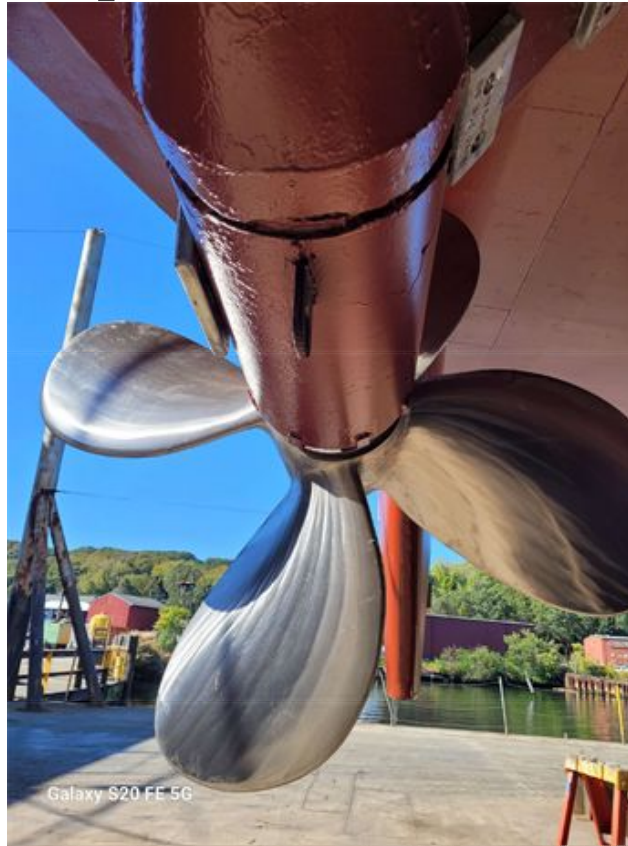
10-06-2025

10/23/2025

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

2

Propeller Dressed



10-06-2025

10/23/2025

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

3

Stern Profile



10-06-2025

10/23/2025

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

4

Freight Deck Repairs



09-26-2025

Galley Deck Steel Renewal



09-26-2025

10/23/2025

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

6

Galley Deck Complete



10-20-2025

M/V Martha's Vineyard Dry Dock Highlights

Hull Coatings

Bow Thruster Maintenance

Main Propulsion Shaft Bearing Replacements

Piping Renewals

Steel Renewals / Blast & Coat Hull & Superstructure

Pump and Motor Overhauls

***M/V Martha's Vineyard* Shipyard Financial Snapshot**

CONTRACT ITEM	ITEM DESCRIPTION	AMOUNT
001	Dry Docking and Undocking	\$ 42,600
002A, 002B	Hull Internals, Inspection & Repair, Survey	28,932
003A, 003B, 003C	Anodes, Grit Blasting, grid coolers & coatings	522,454
004A, 004B	Temp Services & Slop Renewals	18,850
005	Sea Valve Cleaning and Overhaul	18,720
006A, 006B, 006C, 006D, 006E	Shafts, Bearings & Couplings, Shaft Removals and Inspections	147,547
007	Propeller Removal, Transport and Reinstall	31,100
008A, 008B, 008C	Rudder Inspections, Bearing Replacements	84,995
009, 010, 011, 012, 013	Hull & Main Deck Steel Renewal, Coatings, Bow Thruster Overhaul, fuel tank cleaning	352,809
014, 015, 016	Potable water tank blast & coat, watertight door maintenance	83,134
017, 018, 019	Piping replacements, reduction gears inspections, rescue boat railing mods	75,232
020, 021, 022, 023, 024	Steering alarm panel upgrade, pump overhauls, hatch replacement, heads plumbing	138,028
	Transportation	22,000
	Contract Total	1,566,401
003, 008, 014	Blast/Coat, Rudder bearing, Potable water tank	(139,937)
		-
CO001, CO002, CO003	Renew side shell, replace sprinkler manifold, modify thruster grating	22,512.00
CO004, CO005, CO006	Inspect speed log valve, replace sea chest valves, replace deck drain	13,853.00
CO007, CO008, CO009	Modify HVAC duct, replace fuel oil shut off valves	46,450.00
CO010, CO011, CO012	Consumables, add'l deck coatings, UT Shots	16,400
	Transportation	(22,000)
	Total Change Orders & Credits	(62,722)
	Grand Total	\$ 1,503,679



October 22, 2025, Board Meeting

Drone photo 9/26/2025

Presented by: Raeleen Bandini, ECC Project Manager 10/16/25

Wood panel ceilings are fully installed throughout the second floor at the Utility Building



Bench seats are being built in the Locker Room on the second floor of the Utility Building



Electricians have tied in the emergency generator and main power lines and added front panels and doors to each piece of equipment showing near or full completion of the electrical work at the Utility building.



Electricians snake wiring from the Mechanical Room on second floor and out to the Generac emergency generator at the Utility Building.

Site and building power shut-down and main power switch-on is scheduled for 10/22/25 beginning at 4 am – 12 a.m. on 10/23/25 and driven by Eversource



Epoxy flooring installed in the Oil Room on the first floor and in the Mechanical Room the top finish was applied which is a shiny gray color epoxy for easy cleaning at the Utility Building.



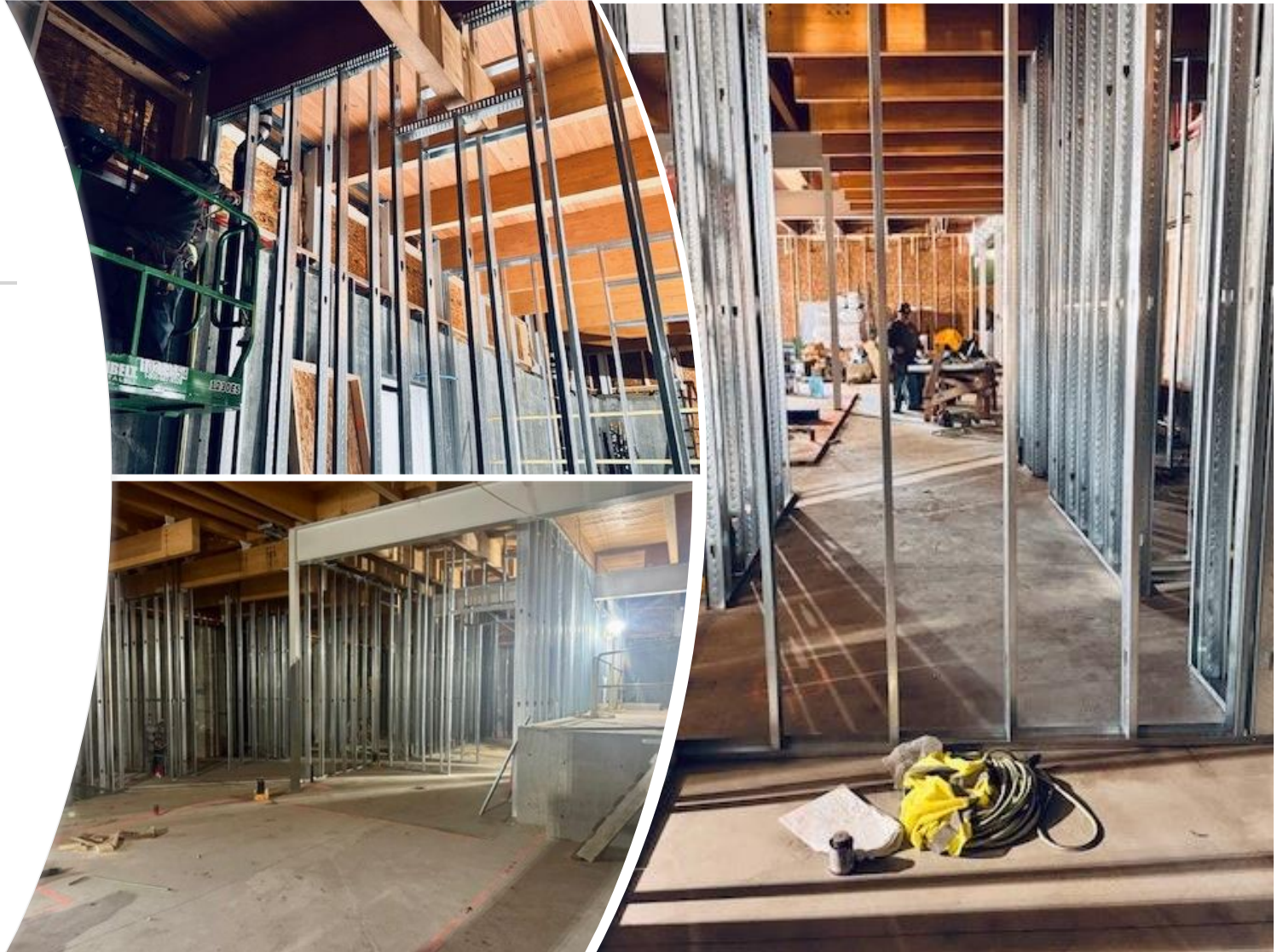
Stone treads and flooring areas are being tested for “levelness” or needed height adjustments at stairwell #1 at the Utility Building



All steel posts and beams have been sanded, primed and painted at the Terminal Building.



Walls are being framed for the Restrooms and Break Room at the Terminal Building.



Geothermal contractor installed the manifold (like heat zones in your house) for the geowell (the heat source) system at the Utility Building.

The contractor tests the system at the Terminal Building and successfully closed passed the test. The manifold for the Terminal Building will come later in the project.

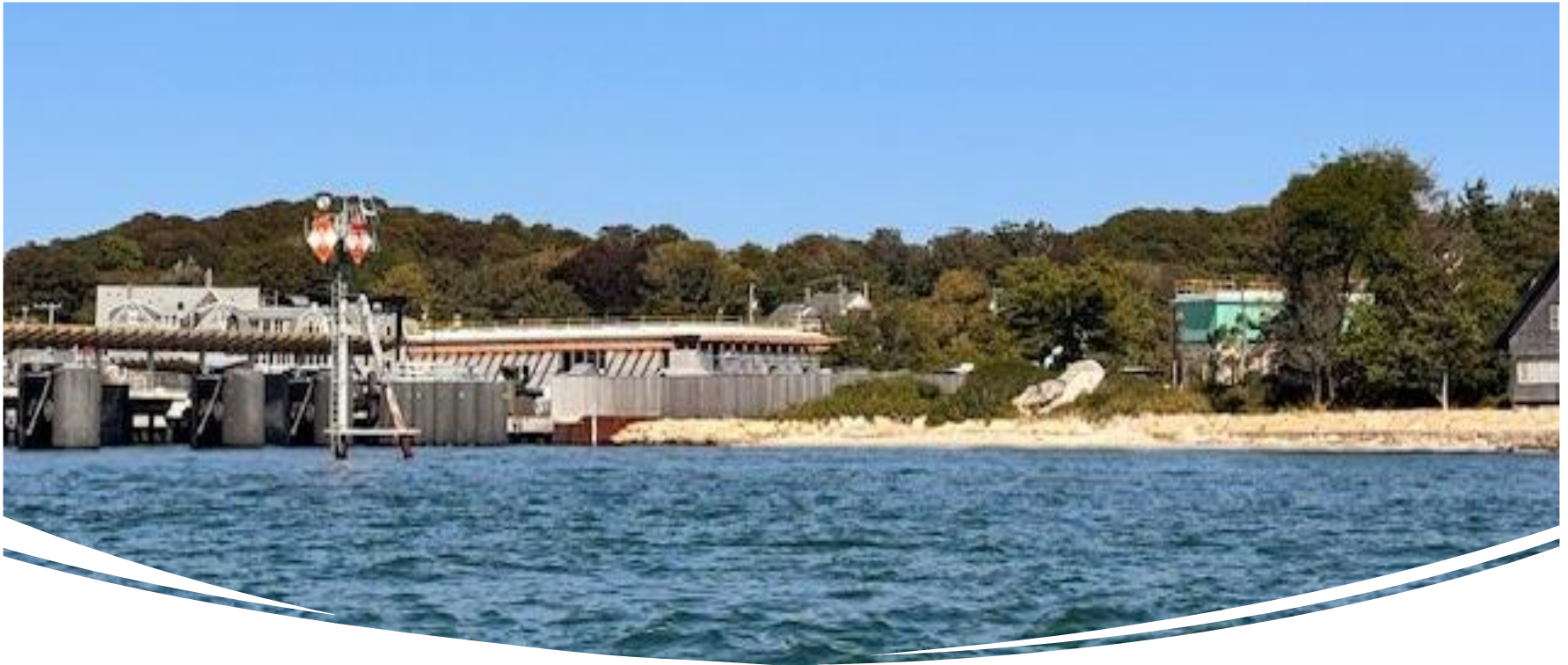


Carpenters install weather blocking at all openings at the Terminal Building to make it “weather” tight so that the Mechanical and Electrical trades can do their work and eliminate equipment erosion from rain and salt air particles.



Stone siding installation at the East side and Northeast corner of the Terminal Building is or almost complete barring any last-minute tasks.





- Photo image from the water taken by R Bandini on 9/13/2025

CAPITAL EXPENDITURE STATUS REPORT
as of October 20, 2025

Project: Woods Hole Terminal Reconstruction - Utility & Terminal Buildings Construction

	<u>Budget</u>	<u>Payments Made to Date</u>	<u>Outstanding Commitments and Allowances</u>	<u>Current Estimate</u>	<u>Change from Budget</u>	
<u>Design & Engineering - Const Admin</u>	2,535,353	1,792,429	742,924	2,535,353	-	
<u>General Construction</u>						
Original Contract - Colantonio Inc.	32,134,531	18,723,400	13,411,131	32,134,531	-	58.30%
Change Orders	-	1,116,492	-	1,116,492	1,116,492	3.50%
Anticipated Additional Costs			-	-	-	
<u>General Construction</u>	<u>32,134,531</u>	<u>19,839,892</u>	<u>13,411,131</u>	<u>33,251,023</u>	<u>1,116,492</u>	
<u>Owner Supplied Materials</u>	-	462,355	(462,355)	-	-	
<u>SSA Personnel - 3 Years</u>	583,274	345,038	238,236	583,274	-	
<u>Allowance for Contingencies</u>	3,907,500	-	-	-	(3,907,500)	
<u>Total Amount</u>	<u>39,160,658</u>	<u>22,439,715</u>	<u>13,929,935</u>	<u>36,369,650</u>	<u>(2,791,008)</u>	

Agenda Item

3a)4) - Reservation System Replacement Project

To Be Presented By:

Mark Rozum

STAFF SUMMARY

Date: October 15, 2025

File# SO-2025-10



TO:		FOR:		FROM:
X	General Manager		Vote	Dept.: Shoreside Operations
X	Board Members	X	Information	Author: Alison A. Fletcher
				Subject: Revised Late Summer 2026 Operating Schedules for the Martha's Vineyard and Nantucket Routes

PURPOSE:

To present the Staff's proposed revisions to the 2026 Late Summer Operating Schedules for the Martha's Vineyard and Nantucket routes. These schedules cover the period from September 11, 2026, through October 22, 2026.

BACKGROUND:

This past August, the Port Council and Board voted to approve the 2026 Operating Schedule for both Martha's Vineyard and Nantucket routes. Following the August meeting, staff revisited the Approved 2026 Operating Schedule and identified that the approved schedule was a reduction of service during the late summer schedules compared to the 2025 schedules. Staff is now proposing that the 2026 Late Summer Operating schedules mirror the 2025 schedules.

Late Summer Schedule

2025 Dates	Martha's Vineyard Route Vessels				2025 Dates	Nantucket Route Vessels		
09/10 - 10/21	<i>Island Home</i>	<i>Nantucket</i>	<i>Governor</i>	<i>Woods Hole</i>	09/10 - 10/21	<i>Eagle</i>	<i>Aquinnah</i>	<i>Sankaty</i>
2026 Dates	Martha's Vineyard Route Vessels				2026 Dates	Nantucket Route Vessels		
09/11 - 10/22	<i>Island Home</i>	<i>Nantucket</i>	<i>Monomoy</i>	<i>Aquinnah</i>	09/11 - 10/22	<i>Eagle</i>	<i>Woods Hole</i>	<i>Barnstable</i>

The proposed 2026 operating schedules from September 11th to October 22nd would start one day later and end one day later than in 2025 for both the Martha's Vineyard and Nantucket routes.

On The Martha's Vineyard route, from September 11th to October 22nd, the *M/V Island Home*, *M/V Nantucket*, *M/V Monomoy*, and *M/V Aquinnah* are scheduled to operate. The proposed revisions to the Martha's Vineyard schedule for this period include replacement of the *M/V Governor* with the *M/V Monomoy*. In addition, re-instatement of two (2) daily round-trips and one (1) optional round-trip starting with the 2:55 p.m. sailing. Thus, the 2026 Late Summer Operating Schedule would be similar to the 2025 Late Summer Operating Schedule in terms of the number of scheduled trips.

On the Nantucket route, from September 11th to October 22nd, the *M/V Eagle*, *M/V Woods Hole* and *M/V Barnstable* are scheduled to operate. The Nantucket route would see one change to the quantity of available trips, during this schedule with this revision. The *M/V Barnstable* will operate three roundtrips Monday thru Friday, which reflects the same number of scheduled trips in 2025.

RECOMMENDATION:

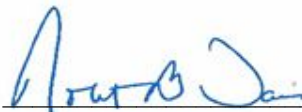
Staff is presenting these modifications to the Late Summer 2026 Operating Schedule for discussion purposes only.



Alison A. Fletcher
Director of Shoreside Operations



Mark H. Amundsen
Chief Operating Officer

APPROVED: 

Robert B. Davis
General Manager

Attachments

2026
Martha's Vineyard

09/11/2026 - 10/22/2026

TRIP	LV WH	DUE VH	DUE OB	VESSEL	TRIP	LV VH	LV OB	DUE WH
Daily				AQU	200	5:30 AM		6:15 AM
Daily				NAN	6	6:00 AM		6:45 AM
Daily	201	5:30 AM	6:15 AM	MNY	202	6:35 AM		7:20 AM
Daily	5	6:00 AM	6:45 AM	IHM	8	7:00 AM		7:45 AM
Daily	203	6:35 AM	7:20 AM HAZ/M-SAT	AQU	204	7:40 AM		8:25 AM
Daily	7	7:00 AM	7:45 AM	NAN	10	8:15 AM		9:00 AM
Daily	205	7:40 AM	8:25 AM	MNY	206	8:45 AM		9:30 AM
Daily	9	8:15 AM	9:00 AM	IHM	12	9:30 AM		10:15 AM
Daily	207	8:45 AM	9:30 AM	AQU	208	9:55 AM		10:40 AM HAZ/M-Sat
Daily	11	9:30 AM	10:15 AM	NAN	14		10:45 AM	11:30 AM
Daily	209	9:55 AM	10:40 AM	MNY	210	11:10 AM		11:55 AM
Daily	13	10:45 AM	11:30 AM	IHM	16	12:00 PM		12:45 PM
Daily	211	11:10 AM	11:55 AM	AQU	212		12:25 PM	1:10 PM
Daily	15	12:00 PM	12:45 PM	NAN	18		1:15 PM	2:00 PM
Daily	213 #	12:25 PM	1:10 PM	MNY	214 #	1:40 PM		2:25 PM
Daily	17	1:15 PM	2:00 PM	IHM	20	2:30 PM		3:15 PM
Daily	215	1:40 PM	2:25 PM	AQU	216		2:55 PM	3:40 PM
Daily	19	2:30 PM	3:15 PM	NAN	22		3:45 PM	4:30 PM
Daily	217	2:55 PM	3:40 PM	MNY	218	4:10 PM		4:55 PM
Daily	21	3:45 PM	4:30 PM	IHM	24	5:00 PM		5:45 PM
Daily	219	4:10 PM	4:55 PM	AQU	220		5:25 PM	6:10 PM
Daily	23	5:00 PM	5:45 PM	NAN	26		6:15 PM	7:00 PM
Daily	221	5:25 PM	6:10 PM	MNY	222	6:35 PM		7:20 PM
Daily	25	6:15 PM	7:00 PM	IHM	28	7:15 PM		8:00 PM
Daily	223	6:35 PM	7:20 PM	AQU				
				AQU	224 #	7:35 PM		8:20 PM
Daily	27	7:30 PM	8:15 PM	NAN	30	8:30 PM		9:15 PM
F,S,S	225 **	7:35 PM	8:20 PM	MNY	226 **	8:45 PM		9:30 PM
Daily	29	8:30 PM	9:15 PM	IHM	32	9:30 PM		10:15 PM
	227 #	8:45 PM	9:30 PM	AQU				
Daily	31	9:45 PM	10:30 PM	NAN				

Bold indicates freight vessel - limited passenger capacity.

Freight vessel trips will not appear on pocket schedules or color brochures.

During peak travel periods, such as school vacation weeks, unscheduled trips may be added to meet traffic demands.

= Unscheduled trips available to operate, in needed.

M/V Nantucket
~~M/V Martha's Vineyard~~

Triple crew - Operates 7 days a week from 6:00am - 10:30pm.

M/V Island Home

Triple crew - Operates 7 days a week from 6:00am - 10:15pm.

M/V Monomoy

Triple crew - Operates 7 days a week from 5:30am - 7:20pm
and available to operate until 9:30pm, if needed.

M/V Aquinnah

Triple crew - Operates 7 days a week from 5:30am - 7:20pm
and available to operate until 9:30pm, if needed.

**2026
Nantucket**

09/11/2026 - 10/22/2026

	TRIP	LV HY	DUE NT		VESSEL	TRIP	LV NT	DUE HY
	DAILY				EAG	102	6:30 AM	8:45 AM
Mon-Fri	301	5:30 AM	7:45 AM HAZ/M-F		BAR	302	8:00 AM	10:15 AM HAZ/M-F
	DAILY	101	6:30 AM	8:45 AM	WH	104	9:15 AM	11:30 AM
	DAILY	103	9:15 AM	11:30 AM	EAG	106	12:00 PM	2:15 PM
Mon-Fri	305	10:45 AM	1:00 PM HAZ/M-F		BAR	306	1:30 PM	3:45 PM HAZ/M-F
	DAILY	105	12:00 PM	2:15 PM	WH	108	2:45 PM	5:00 PM
	DAILY	107	2:45 PM	5:00 PM	EAG	110	5:30 PM	7:45 PM
Mon-Fri	309	*	4:15 PM	6:30 PM	BAR	310	*	6:45 PM
	DAILY	109	5:30 PM	7:45 PM	WH	112	8:00 PM	10:15 PM
	DAILY	111	8:00 PM	10:15 PM	EAG			

Bold indicates freight vessel - limited passenger capacity.

Freight vessel trips will not appear on pocket schedules or color brochures.

During peak travel periods, such as school vacation weeks, unscheduled trips may be added to meet traffic demands.

* Optional trips that may be scheduled to operate as needed.

M/V Eagle

Triple crew - Operates 7 days a week from 6:30am to 10:15pm.

M/V Woods Hole

Triple crew - Operates 7 days a week from 6:30am to 10:15pm.

M/V Barnstable

Two Single Crews - Operates Monday - Friday from 5:30am to 9:00pm.

Agenda Item

3c)-

Additional Service License Amendment for Seastreak LLC

To Be Presented By:

Robert Davis

STAFF SUMMARY

Date: October 22, 2025

File# GM-805



TO:		FOR:		FROM:
X	General Manager	X	Vote	Dept.: General Manager
				Author: Terence G. Kenneally
X	Board Members		Information	Subject: Request for One (1) Day License Agreement with Helen H Offshore Fishing Corp.

PURPOSE:

To request approval of a one (1) day passenger service license with Helen H Offshore Fishing Corp. ("Helen H"), which seeks to operate passenger ferry service between Oak Bluffs Marina and Nantucket Boat Basin on October 25, 2025.

BACKGROUND:

On Tuesday, October 21, 2025, the General Manager received emails from Helen H seeking a one (1) day license agreement to provide passenger ferry service between Oak Bluffs Marina and Nantucket Boat Basin on October 25, 2025 for approximately eighty (80) passengers onboard its M/V CAPTAIN JOHN & SON (O.N. 584638) or its M/V CAPTAIN JOHN & SON II (O.N. 656719), which are seventy-seven (77) foot passenger vessels usually engaged in charter fishing out of Hyannis.

Helen H's request arises from a group of Martha's Vineyard residents who wish to attend high school sporting events on Nantucket on Saturday, October 25th. These Martha's Vineyard residents will not be traveling with the high school students who are traveling onboard the Authority's vessels earlier in the day through its Woods Hole and Hyannis Terminals to and from Nantucket.

Before receiving Helen H's license request, the Martha's Vineyard residents contacted the Authority's Reservations Office, but were informed that the Authority could not accommodate their request to travel directly from Martha's Vineyard to Nantucket within the timeframes that they requested. As a result, these residents sought alternative transportation from the Authority and its current licensees, but their request could not be accommodated and arranged in the short period of time before Saturday, October 25th. For example, Hyannis Harbor Tours, Inc. stopped its interisland service from Oak Bluffs as of Monday, October 20, 2025.

ANALYSIS:

Section 5 of the Authority's Enabling Legislation states, in part:

...no person shall operate a vessel with a Coast Guard approved capacity rating in excess of forty passengers or a vessel of more than seventy-five gross tons for the carriage of passengers for hire by water between the mainland and the island of Martha's Vineyard or the island of Nantucket or between said islands unless licensed or permitted in writing to do so by the Authority....

According to their Certificates of Inspection from the USCG, the CAPTAIN JOHN & SON (O.N. 584638) and the M/V CAPTAIN JOHN & SON II (O.N. 656719) have approved capacities of 149 persons onboard. Since Helen H intends to only carry eighty (80) passengers, the Commonwealth's Embarkation Fee Statute is not implicated.¹ If Helen H carries more than 100 passengers then the Embarkation Fee Statute must be applied.

Under the Authority's licensing policy, the Members should consider the following:

1. Whether public convenience and necessity require the proposed service.
2. Each request for a license shall be considered by the Authority on a case-by-case basis, although the Authority adopts reasonable policies, principles and standards to guide the exercise of its discretion in appraising the public interest.
3. Before any request for a license is considered by the Members, the management staff shall hold public hearings thereon after due notice is given to all interested parties and shall provide the Members with a comprehensive analysis as to whether, in the staff's opinion based upon the information received, public convenience and necessity require the proposed service.
4. Each license agreement entered into by the Authority shall specify the routes over which the licensee's vessels may operate, shall contain such terms and conditions as the Authority deems that public convenience and necessity require, shall be subject to revocation for cause, and shall be subject to revision at any time to the extent the Authority finds such action to be in the public interest.

Under the terms of Hyannis Harbor Tours, Inc.'s license agreement, it must pay the following license fees to the Authority for its Oak Bluffs-Nantucket service:

- (1) \$0.00 per passenger for the first 10,000 passengers per year;
- (2) \$1.00 per passenger for each passenger carried in excess of 10,000 but not more than 15,000 per year;
- (3) \$1.25 per passenger for each passenger carried in excess of 15,000 but not more than 20,000 per year;
- (4) \$1.50 per passenger for each passenger carried in excess of 20,000 but not more than 25,000 per year;
- (5) \$1.75 per passenger for each passenger carried in excess of 25,000 but not more than 30,000 per year; and

¹ Section 11 of Chapter 55 of the Acts of 2003 (the "Act"), as amended by Sections 44-47 of Chapter 65 of the Acts of 2004 allows a port town to impose an embarkation fee "upon all passenger ferry trips, based upon the actual number of fee-paying passengers embarking on all departing ferry trips, excluding those ferry boats that are licensed to transport not more than 100 passengers, originating from a port located within such city or town, at a rate of \$.50 per passenger, per fare-paying departing trip."

- (6) \$2.00 per passenger for each passenger carried in excess of 30,000 per year.

In light of the above information, it is unreasonable to set and conduct a hearing to consider Helen H's license request and furthermore, it is reasonable to question whether its license request is necessary in light of the fact that the Martha's Vineyard student athletes are traveling to Nantucket with the Authority earlier in the day. It appears that the Martha's Vineyard residents seek the public convenience of traveling directly to Nantucket from Oak Bluffs later in the day in order to support their student athletes. Because the Authority and its current licensees cannot accommodate the Martha's Vineyard residents' request and the license is limited to one (1) day, staff is inclined to recommend the issuance of the one (1) day license to Helen H provided Helen H pays a license fee for each leg of the voyage consistent with the fees set forth within Hyannis Harbor Tours, Inc.'s license agreement for its interisland service between Oak Bluffs and Nantucket.

RECOMMENDATION:

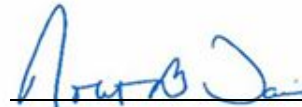
For the reasons stated above, it is the staff's opinion that Helen H's request for a one (1) day passenger service license operating ferry service between Oak Bluffs Marina and Nantucket Boat Basin on October 25, 2025 be approved provided Helen H pays a license fee of \$2.00 per passenger for each leg of the voyage for each passenger, which is consistent with the fees set forth within Hyannis Harbor Tours, Inc.'s license agreement for its interisland service between Oak Bluffs and Nantucket.

Staff further recommends that the Members vote to authorize the General Manager to enter into a license agreement with Helen H Offshore Fishing Corp. in substantially the form attached to this staff summary.



Terence G. Kenneally
General Counsel

APPROVED:



Robert B. Davis
General Manager

Attachment

LICENSE AGREEMENT

This License Agreement (hereinafter referred to as the “Agreement”) is entered into as of this _____ () day of October 2025 by and between Woods Hole, Martha's Vineyard and Nantucket Steamship Authority (hereinafter referred to as the “Authority”) and Helen H Offshore Fishing Corp. (hereinafter referred to as the “Licensee”).

WHEREAS, Licensee desires to operate a passenger transportation service with the M/V CAPTAIN JOHN & SON (O.N. 584638) or its M/V CAPTAIN JOHN & SON II (O.N. 656719) (the “Vessels”) between Oak Bluffs Marina and Nantucket Boat Basin for one single day on October 25, 2025 for approximately eighty (80) passengers (hereinafter referred to as the “Services”); and

WHEREAS, the Authority is willing to consent to the provision of the Services under the conditions and provisions set forth herein;

NOW, THEREFORE, in consideration of the provisions hereof and the mutual promises contained herein, the parties agree as follows:

1. License Provided to Licensee by the Authority.

In the exercise of its discretion, as necessary or desirable to serve the purposes of chapter 701 of the Acts of 1960, as amended, the Authority hereby licenses Licensee to provide the Services, subject to the terms and provisions of this Agreement. This license is granted only to Licensee for such Services provided by the Vessels herein specified and is not transferable or assignable to any other person, entity or vessel without the express written approval of the Authority. During the term of this Agreement, Licensee agrees that neither the Vessels nor any other vessel owned or operated by Licensee will be operated for hire between the mainland of The Commonwealth and the island of Nantucket, or between the mainland of The Commonwealth and the island of Martha's Vineyard, or between said islands, except in strict accordance with the terms and provisions hereof or the terms of another License Agreement entered into between the Authority and Licensee; and, further, that Licensee shall not enter into any contract or other commitment for the construction, purchase, lease or charter of any vessel intended to replace or supplement the Vessels in connection with the provision of the Services without first obtaining the Authority's written approval of such contract or other commitment.

2. Agreement to Provide the Services.

Safe operating conditions permitting, Licensee shall provide the Services in accordance with the schedule attached hereto and marked as Exhibit A. Any and all changes to Licensee's schedule of licensed trips shall be subject to the approval of the Authority. Licensee agrees that in providing the Services, it will not carry more than ninety-nine (99) passengers per trip on the Vessels.

3. Limitation on the Services.

The Services provided by Licensee shall not include the carriage of motor vehicles, freight or mopeds.

4. Shoreside Facilities.

Licensee agrees that it shall obtain and comply with all applicable permits, licenses, approvals and regulations of federal, state and local authorities necessary for the operation of its shoreside facilities that are used in connection with the Services, including but not limited to all regulations promulgated by the Massachusetts Architectural Access Board regarding transportation terminals (521 CMR 18) as may be applicable to Licensee's operations. Licensee agrees that it is not authorized to use the Authority's dockage facilities, wharves, piers, or any other property, either real or personal, in any way.

5. License Fees and Reporting Requirements.

The Authority shall receive payments from Licensee for each passenger carried on the Vessel on a one-way basis between Oak Bluffs and Nantucket, or vice versa, in the amounts set forth in the License Fee Formula attached hereto and marked as Exhibit B, which payments shall be retained by the Authority as License Fees. Further:

- (a) For the purposes of this paragraph, "passengers" shall not include employees of Licensee.
- (b) Licensee agrees to provide the Authority with a report as to the number of passengers transported on the Vessels on a trip-by-trip basis. Each report will be provided to the Authority by the first week of the following month, and any payment of License Fees due to the Authority based upon the passengers shown to have been transported in that report shall be due on the fifteenth (15th) day of that following month.
- (c) Licensee also agrees to permit the Authority, through its General Manager or any other person designated by the General Manager, to enter onto Licensee's property and facilities and to review Licensee's records and operations at any time to determine the accuracy of the aforesaid reports or to verify Licensee's compliance with its obligations under this Agreement.
- (d) Notwithstanding and without limiting any other provision of this Agreement, the Authority may terminate this Agreement whenever any report due under this paragraph is more than five (5) days overdue, or whenever any amount not reasonably disputed by Licensee to be due under this paragraph is more than seven

(7) days overdue, provided that the Authority has given Licensee three (3) business days' notice that the said report or amount is overdue.

6. No Requirement to Provide or Use Authority Employees.

Licensee shall not be required to hire, nor shall the Authority be required to provide, any employee of the Authority for the provision of the Services hereunder.

7. Provisions Governing Sale of Tickets.

Licensee shall be solely responsible for the sale of passenger tickets for passage aboard the Vessels. The Authority shall in no way be responsible for the sale of such tickets.

8. Recognition of the Authority's Statutory Responsibilities.

Licensee acknowledges that it is the statutory responsibility of the Authority to provide adequate transportation of persons and necessities of life for the islands of Nantucket and Martha's Vineyard. If the provision of the Services adversely affects the ability of the Authority to fulfill its statutory responsibilities, the Authority shall so notify Licensee and attempt to resolve the matter. If the matter is not so resolved within ten (10) days after the service of such notice, the Authority may terminate this Agreement immediately upon the expiration of the aforesaid ten (10) days. It is also acknowledged by Licensee that the Authority from time to time may change, in its sole discretion, its schedules of operations and, as a consequence, may require Licensee to change its licensed trips so that they neither conflict with those of the Authority nor cause undue congestion in Nantucket Harbor or any other harbors, bays or waters traveled by the Authority's vessels.

9. Compliance with All Applicable Laws and Regulations.

Licensee warrants that the Vessels shall be operated with all necessary permits, licenses and approvals of federal, state and local authorities necessary for the operation of the Vessel and the provision of the Services, and that the Vessels shall be operated in compliance with all applicable laws and regulations, including but in no way limited to all laws and regulations pertaining to:

- (a) the installation and operation of marine sanitation devices to prevent the pollution of harbors due to the discharge of waste into the water; and
- (b) the carrying of an appropriate amount of lifesaving and firefighting equipment on the Vessels.

Licensee also warrants that it shall conform to such instructions given by the harbor master of each port served by the Vessels with respect to the Vessels' speeds and operation, having due

regard for the safety of the public and the use of the water by others. Licensee also agrees to make all reasonable efforts to make the Vessels accessible to, functional for, and safe for use by physically handicapped persons; and Licensee further warrants that no person shall be permitted to smoke in or upon the Vessels, in accordance with the provisions of section 43A of chapter 272 of the Massachusetts General Laws, and that the Vessels shall be outfitted with a sufficient number of life floats or buoyant apparatuses for all persons on board.

10. Termination of Agreement for Cause.

This Agreement and the license issued hereunder may be terminated by the Authority at any time for cause. Cause shall include but in no way be limited to:

- (a) Any material breach by Licensee of any of his obligations under this Agreement;
- (b) Any assignment by Licensee, or the execution of any trust indenture and security agreement or similar instrument, for the benefit of creditors;
- (c) A filing by Licensee of any petition for bankruptcy or reorganization;
- (d) A filing of any petition against Licensee for his adjudication as bankrupt, if such petition is not dismissed within thirty (30) days after its filing;
- (e) A declaration that Licensee is insolvent according to law;
- (f) An appointment of a receiver or similar officer to take care of any of Licensee's property;
- (g) The taking of any property used by Licensee in connection with the Services on execution or by other process of law;
- (h) The failure by Licensee, for a period of ten (10) days after notice thereof, to keep, perform and observe each and every promise, covenant and agreement contained herein on its part to be kept, performed or observed;
- (i) An interruption of the Services for any reason for a period of thirty (30) consecutive days; and/or
- (j) A determination by a court of competent jurisdiction or an appropriate regulatory governmental agency that the Services are in any way unauthorized by, or in violation of, any provision of law or any regulation promulgated thereunder.

The waiver of, or failure to exercise, the rights so to terminate this Agreement in the event of any event or events constituting cause for termination shall not impair or prejudice, or be, or be construed as, a waiver of the right so to terminate this Agreement in the event of any subsequent event or events constituting cause for termination.

11. Cessation of the Services upon the Agreement's Termination.

Within ten (10) days after service of written notice by the Authority of the termination of this Agreement and the license issued hereunder for cause pursuant to the provisions of Article 10, Licensee shall cease providing the Services and also shall cease all other actions licensed and permitted by this Agreement. In addition, upon receipt of written notice by the Authority of its termination of this Agreement and the license issued hereunder pursuant to the provisions of Article 5 and/or Article 8, Licensee immediately shall cease providing the Services and also shall immediately cease all other actions licensed and permitted by this Agreement. In the event of any termination of this Agreement under the provisions of Article 5 and/or Article 8 and/or Article 10, Licensee agrees that:

- (a) Licensee shall have no remedy at law or in equity against the Authority or its Members for specific performance of this Agreement or the license issued hereunder;
- (b) The Authority will be irreparably harmed by any continuation of the Services by Licensee and/or the continuation by Licensee of any other actions licensed or permitted by this Agreement;
- (c) The Authority will be entitled to equitable and injunctive relief restraining and prohibiting any continuation of the Services by Licensee and/or the continuation by Licensee of any other actions licensed or permitted under this Agreement and/or any operation of the Vessel between the mainland of The Commonwealth and the island of Nantucket, or between the mainland of The Commonwealth and the island of Martha's Vineyard, or between said islands, except as otherwise permitted under Section 5 of the Authority's enabling act, chapter 701 of the Acts of 1960, as amended, or another License Agreement entered into between the Authority and Licensee.

Further, any remaining reports due from Licensee and any remaining amounts payable by Licensee shall be due and payable within seven (7) days of said termination and all other obligations of the parties shall cease.

12. Assignments.

Neither this Agreement, nor the license issued hereunder, nor any rights created thereby, may be assigned by either party without the consent of the other, and no assignment by operation of law shall be effective without such consent; provided, however, that in the event Licensee desires to transfer its business to a new owner (either through a sale of Licensee's stock or assets or otherwise), Licensee and/or the prospective new owner of Licensee's business may apply to the Authority for a transfer and assignment of this Agreement (and the license issued hereunder) to the prospective new owner of Licensee's business.

13. Notices and Communications.

Any and all notices and communications required by or in any way connected with or related to this Agreement shall be in writing and shall be deemed to have been duly served when hand delivered or, if mailed by certified or registered mail, two business days after being so mailed, as the case may be, addressed as follows:

If to the Authority, to

Robert B. Davis, General Manager
Woods Hole, Martha's Vineyard and Nantucket Steamship Authority
228 Palmer Avenue
Falmouth, Massachusetts 02540

If to Licensee, to

Tyler Huckemeyer, Treasurer
Helen H Offshore Fishing Corp.
145 Pleasant Street
Hyannis, Massachusetts 02601

Either party may, by notice to the other given as herein required, designate a different and one additional address for the purpose of said notices and communications.

14. Reimbursement of the Authority's Expenses.

Licensee shall reimburse the Authority for any expenses which the Authority incurs that are directly related to Licensee's provision of the Services. Bills for reimbursement may be submitted weekly, and payment shall be made on or before the seventh day following receipt by Licensee of any bill submitted in accordance herewith. Such expenses include but are in no way limited to any towing expenses incurred by the Authority for the Vessels, reasonable expenses incurred by the Authority on account of the Vessels' delayed arrival or departure, and expenses incurred by the Authority at the request of Licensee. Such expenses, however, shall not include increased overhead which cannot directly be attributed to the Services or the Authority's costs of administering the license, except to the extent provided for under Article 16.

15. No Responsibility of the Authority to Perform Any Services.

The Authority shall have no responsibility to perform any services in connection with the operation of the Vessels, or in connection with the Services. Nothing in this Agreement shall in any way be construed as or constitute a partnership or joint venture between the parties hereto or shall in any way impose upon the Authority any obligations or liability for the debts, conduct or obligations of Licensee. All persons employed by Licensee in the performance of the Services shall be employees of Licensee, and not of the Authority, and they shall be subject to the exclusive

control and direction of Licensee. Licensee shall not, in advertising or other promotional activities, or in any other actions or activities in connection with the Services, contract in the name of the Authority or suggest that the Authority in any way provides or is responsible for the Services.

16. Indemnification Provisions.

Licensee expressly agrees to indemnify, hold harmless, reimburse and defend the Authority at all times against any claims, costs, expenses, liabilities, obligations, losses and/or damages (including, but not limited to, legal fees incurred in connection therewith) of any nature, incurred by or imposed upon the Authority which results, arises out of or is based upon:

- (a) any misrepresentation made by Licensee in this Agreement or in any document submitted by Licensee to the Authority in connection herewith;
- (b) any material breach by Licensee of any of his obligations under this Agreement; and/or
- (c) any failure by Licensee to keep, perform and observe each and every promise, covenant and agreement contained herein on his part to be kept, performed or observed.

17. Insurance Requirements.

Licensee agrees to procure and maintain public liability insurance coverage during the term of this Agreement with a limit of no less than \$1,000,000 per occurrence, combined single limit for bodily injury and property damage. A certified copy of each policy, or a certificate evidencing the existence thereof, shall be delivered to the Authority within ten (10) days after the execution of this Agreement. Licensee also warrants that it shall report to the Authority in writing all accidents in which they are involved resulting in loss of life or serious personal injury or considerable property damage promptly after their occurrence.

18. Express Limitation on the Term of the Agreement.

Licensee expressly agrees that nothing in this Agreement, whether standing alone or in combination with other events, agreements, instruments, documents or understandings, entitles Licensee to any extension of the Services beyond Saturday, October 25, 2025, and that the Authority shall in no way be obligated to license Licensee to operate any transportation service beyond that date. Any license for services after October 25, 2025 may be granted only by an instrument of equal formality signed by the duly authorized representatives of the respective parties.

19. Licensee's Compliance with Tax Laws.

Licensee agrees that during the term of this Agreement it shall comply with all laws of The Commonwealth of Massachusetts relating to taxes, the reporting of employees and contractors, and the withholding and remitting of child support.

20. Governing Law and Interpretation.

A. This Agreement shall be governed by and interpreted under the laws of The Commonwealth of Massachusetts.

B. In computing any period of time prescribed or allowed by this Agreement, the day of the act, event or default after which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday or a legal holiday, in which event the period runs until the end of the next day, which is not a Saturday, a Sunday or a legal holiday. As used in this Agreement, "legal holiday" includes those days specified in Mass. G.L. c. 4, § 7, and any other day appointed as a holiday by the President or the Congress of the United States or designated by the laws of the Commonwealth.

21. Agreement Reflects Entire Understanding of the Parties.

The making, execution and delivery of this Agreement by the parties have been induced by no statements, representations, warranties, understandings or agreements other than those herein expressed. This Agreement embodies the entire understanding of the parties and there are no further or other agreements or understandings, written or oral, in effect between the parties, relating to the subject matter hereof. This Agreement may be amended or modified only by an instrument of equal formality signed by the duly authorized representatives of the respective parties.

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date hereinabove set forth.

WOODS HOLE, MARTHA'S VINEYARD AND
NANTUCKET STEAMSHIP AUTHORITY
(the "Authority")

Witness

By: _____
Robert B. Davis, General Manager

HELEN H OFFSHORE FISHING CORP.
("Licensee")

Witness

By: _____
Tyler Huckemeyer, Treasurer

CERTIFICATION BY LICENSEE

I, Tyler Huckemeyer, Treasurer of Helen H Offshore Fishing Corp., the Licensee named herein, hereby certify under the penalties of perjury, to the best of my knowledge, information and belief:

- A. that Licensee has not given, offered or agreed to give any person, corporation or other entity any gift, contribution or offer of employment as an inducement for, or in connection with, the award of this Agreement;
- B. that no person, corporation or other entity, other than a bona fide full-time employee of Licensee, has been retained or hired by Licensee to solicit for or in any way assist Licensee in obtaining the Agreement upon an agreement or understanding that such person, corporation or other entity be paid a fee or other consideration contingent upon the award of the Agreement to Licensee;
- C. that no Member, employee, consultant or agent of the Authority shall be in the employ of, or be in any way, directly or indirectly, financially interested in any partnership, corporation or association having any financial transactions connected with the Agreement;
- D. pursuant to Mass. G.L. c. 7, sec. 22C, that Licensee does not employ ten or more employees in an office or other facility located in Northern Ireland or, if it does so employ ten or more employees there, that (a) it does not discriminate in employment, compensation or the terms, conditions and privileges of employment on account of religious or political beliefs; and (b) it promotes religious tolerance within the work place and the eradication of any

manifestations of religious and other illegal discrimination.

- E. pursuant to Mass. G.L. c. 23A, sec. 59, relative to any business interest in or involvement with or in the People's Republic of China, that Licensee shall: (a) seek to ensure employment policies that do not entail discrimination based on sex, religion, ethnic or national background, political belief, nonviolent political activity or political party membership; (b) ensure, through consultation with relevant governmental authorities where appropriate, that methods of production used do not pose an unnecessary physical danger to workers, to neighboring populations and property and to the surrounding environment; (c) ensure that no convict or forced labor under penal sanctions is knowingly used; (d) ensure that no goods that are mined, produced or manufactured, in whole or in part, by convict or forced labor under penal sanctions are knowingly used; (e) undertake to encourage freedom of assembly, association and expression, including, without limitations, prevention of the termination of individuals who express political opinions whether or not at the work place; (f) discourage compulsory political indoctrination on the premises of the work place; and (g) when the opportunity arises, attempt to raise with the relevant agencies of the Chinese government those individuals detained, arrested or convicted since June 1989 solely for non-violent expression of their political views or for peaceful religious or labor activity;
- F. pursuant to St. 1990, c. 521, sec. 7, as amended by St. 1991, c. 329, that Licensee does not have fifty or more employees or, if it does employ fifty or more employees, it has established a dependent care assistance program or a cafeteria plan whose benefits include a dependent care assistance program or it offers child care tuition assistance or on-site or near-site subsidized child care placements;
- G. pursuant to G.L. c. 62C, sec. 49A, that Licensee has complied with all laws of The Commonwealth of Massachusetts relating to taxes, the reporting of employees and contractors, and the withholding and remitting of child support; and
- H. this Agreement has been entered into in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.

Witness

Tyler Huckemeyer, Treasurer

EXHIBIT A

SCHEDULE OF LICENSED TRIPS ON OCTOBER 25, 2025

<u>Leave Oak Bluffs</u>	<u>Arrive Nantucket</u>	<u>Leave Nantucket</u>	<u>Arrive Oak Bluffs</u>
8:00 am	9:30 am	6:00 pm	7:30 pm

The Authority from time to time may require Licensee to change its licensed trips so that they neither conflict with those of the Authority nor cause undue congestion in Nantucket Harbor or any harbors, bays or waters traveled by the Authority's vessels.

DRAFT

EXHIBIT B

LICENSE FEE FORMULA

Licensee shall pay the Authority a license fee of \$2.00 per passenger for each leg of the voyage for each passenger on its interisland service between Oak Bluffs and Nantucket on October 25, 2025.

DRAFT

Business Summary August, 2025

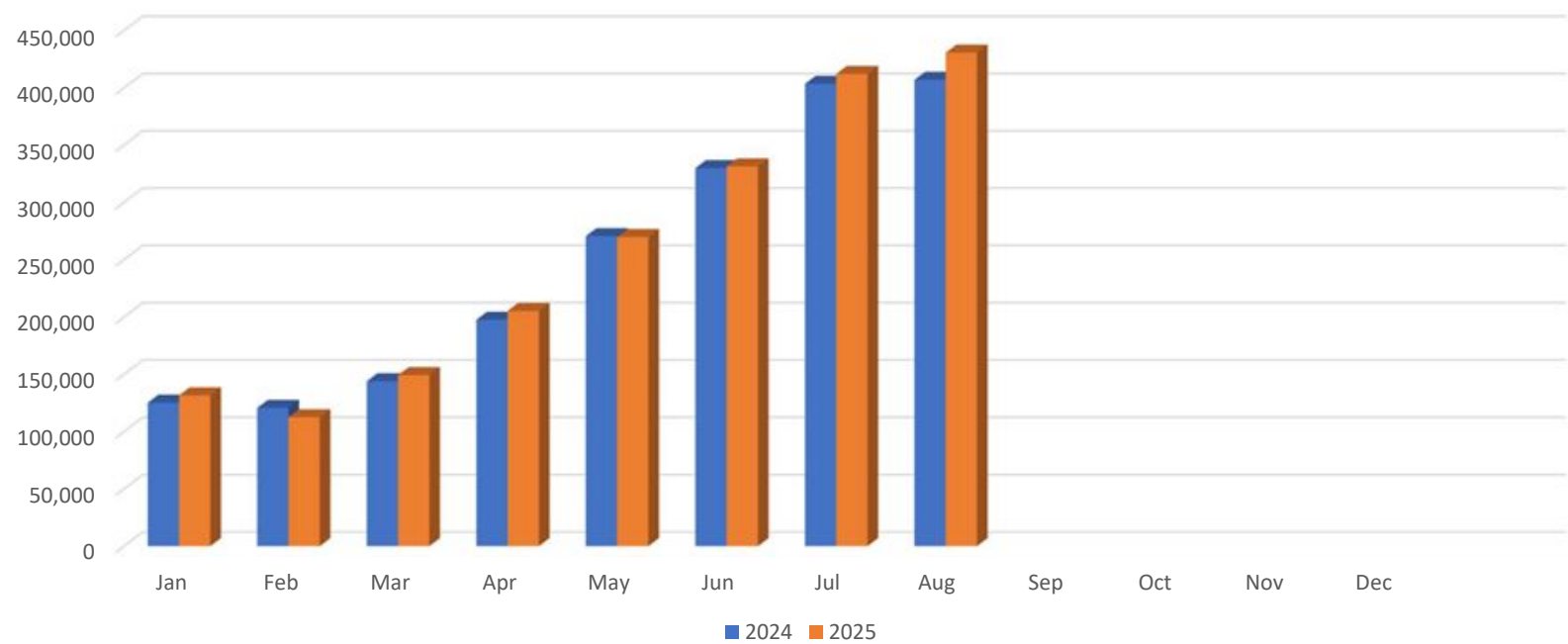
WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP
AUTHORITY

Board Meeting – October 23, 2025

Passengers Carried – August 2025 vs. 2024

		Monthly Variance	Montly % Difference			YTD Variance	YTD % Difference
Martha's Vineyard Route	▲	15,991	4.8%		▲	29,560	1.8%
Nantucket Regular Ferry	▲	6,963	24.1%		▲	20,523	13.5%
Nantucket Fast Ferry	▲	810	1.8%		▼	-5,354	-2.8%
Nantucket Route Subtotal	▲	7,773	10.6%		▲	15,169	4.4%
Total Passengers	▲	23,764	5.8%		▲	44,729	2.2%

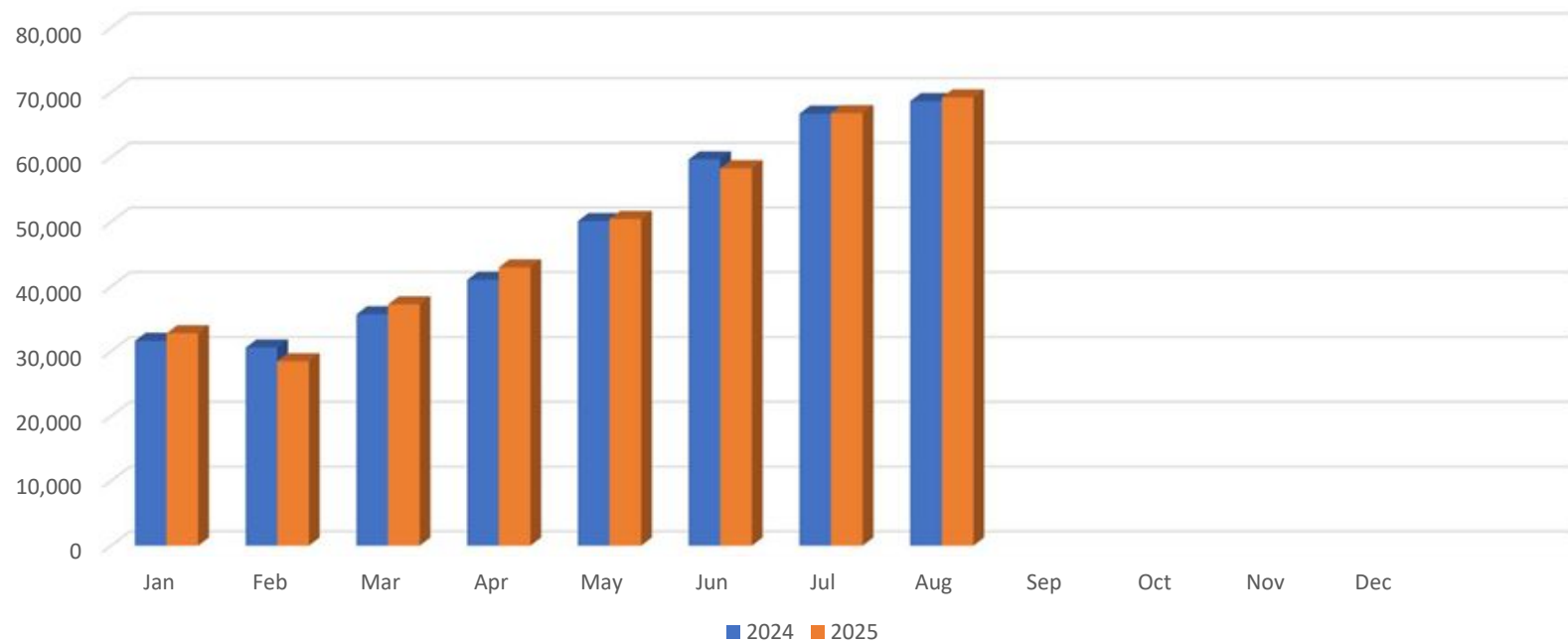
Passengers Carried 2024 - 2025



Vehicles Less than 20 ft. Carried – August 2025 vs. 2024

		Monthly Variance vs. 2024	Monthly % Difference vs. 2024			YTD Variance vs. 2024	YTD % Difference vs. 2024
Martha's Vineyard Route							
Standard Fare Autos	▼	-714	-1.7%		▼	-5,757	-3.4%
Standard Fare Trucks	▼	-465	-10.6%		▼	-1,291	-4.0%
Excursion Fare Autos	▲	242	2.4%		▲	3,413	3.4%
Excursion Fare Trucks	▼	-16	-0.5%		▲	1,341	4.7%
Total – Martha's Vineyard	▼	-953	-1.6%		▼	-2,294	-0.7%
Nantucket Route							
Standard Fare Autos	▲	502	6.8%		▲	804	2.8%
Standard Fare Trucks	▲	119	13.4%		▲	536	7.6%
Excursion Fare Autos	▲	589	64.2%		▲	2,290	19.1%
Excursion Fare Trucks	▲	327	65.3%		▲	939	15.3%
Total – Nantucket	▲	1,537	15.9%		▲	4,569	8.5%
Total Vehicles Less Than 20'	▲	584	0.9%		▲	2,275	0.6%

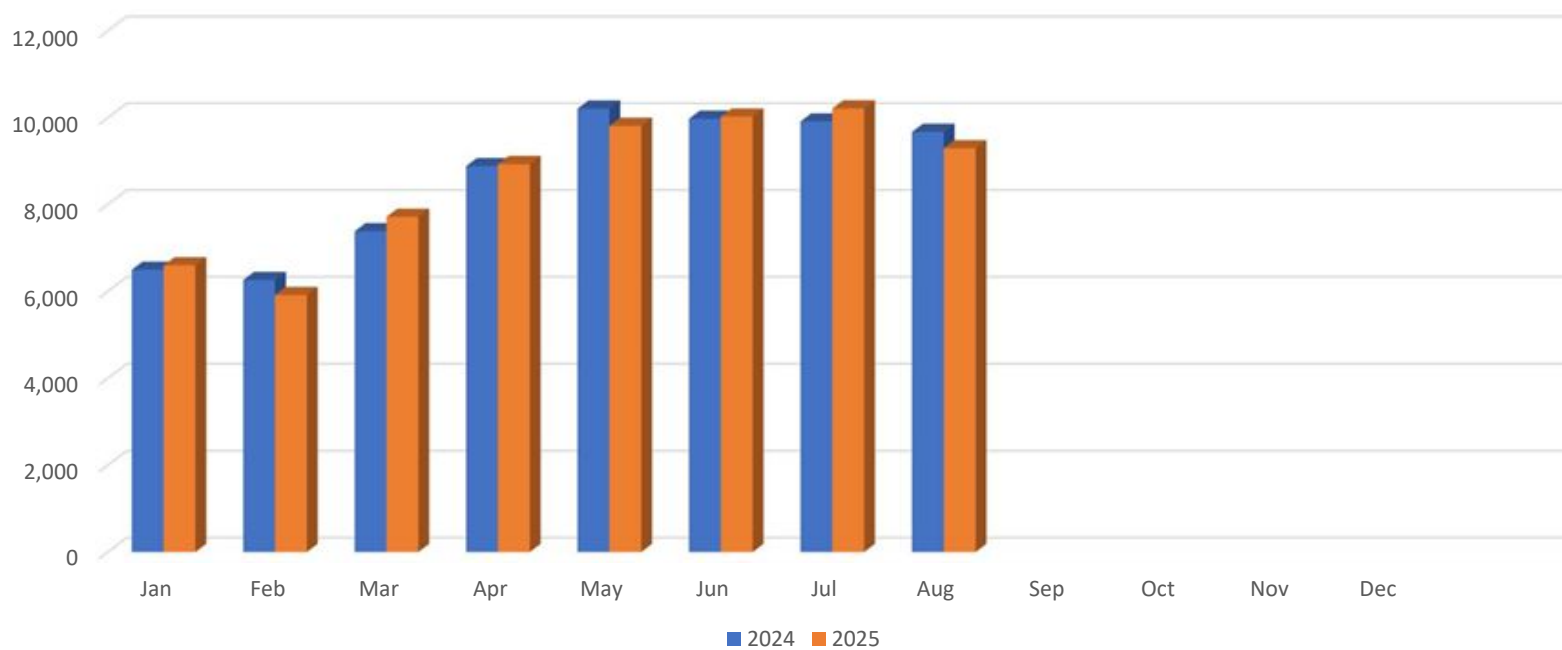
Vehicles Less than 20 Feet Carried 2024 - 2025

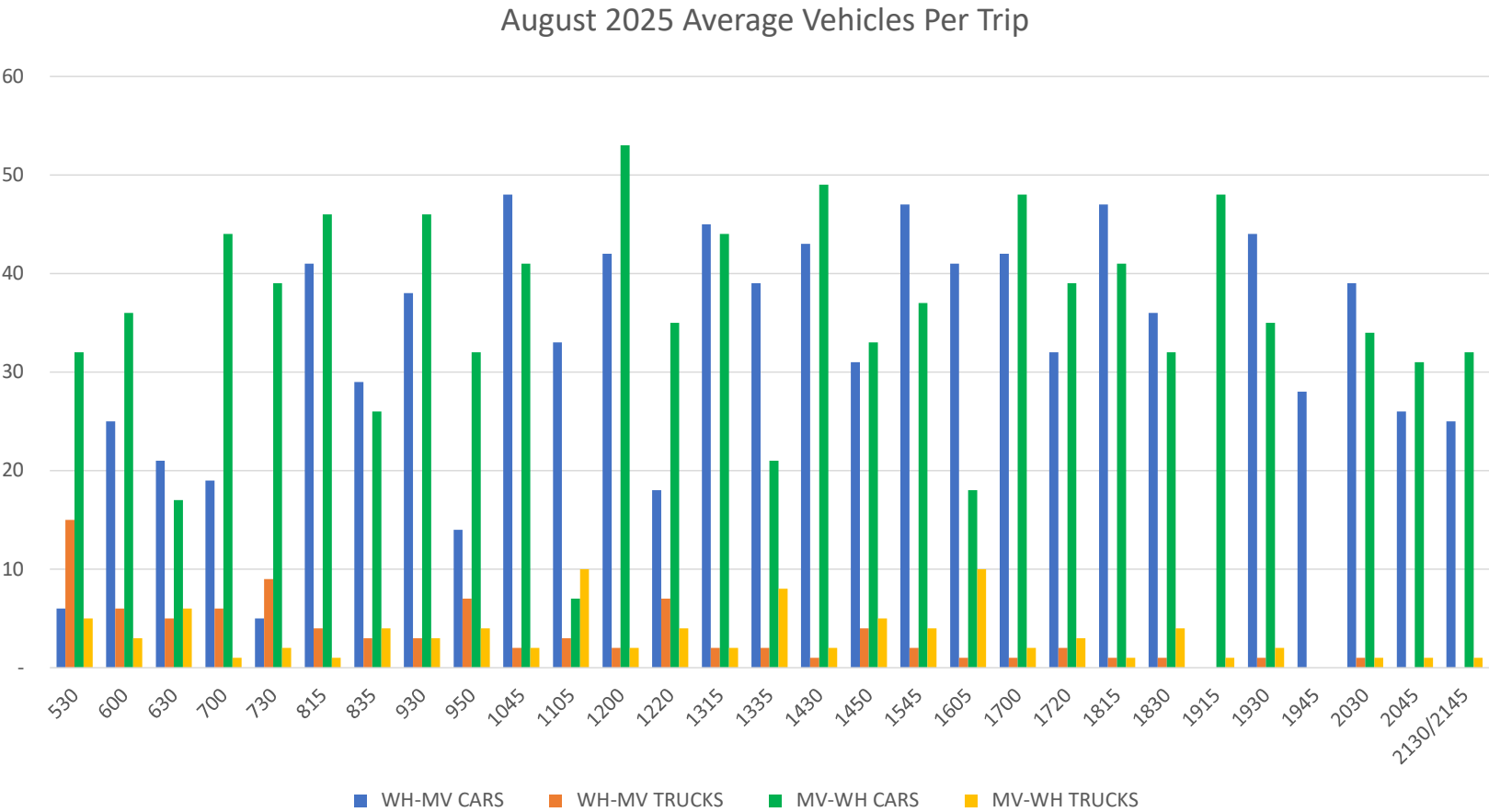


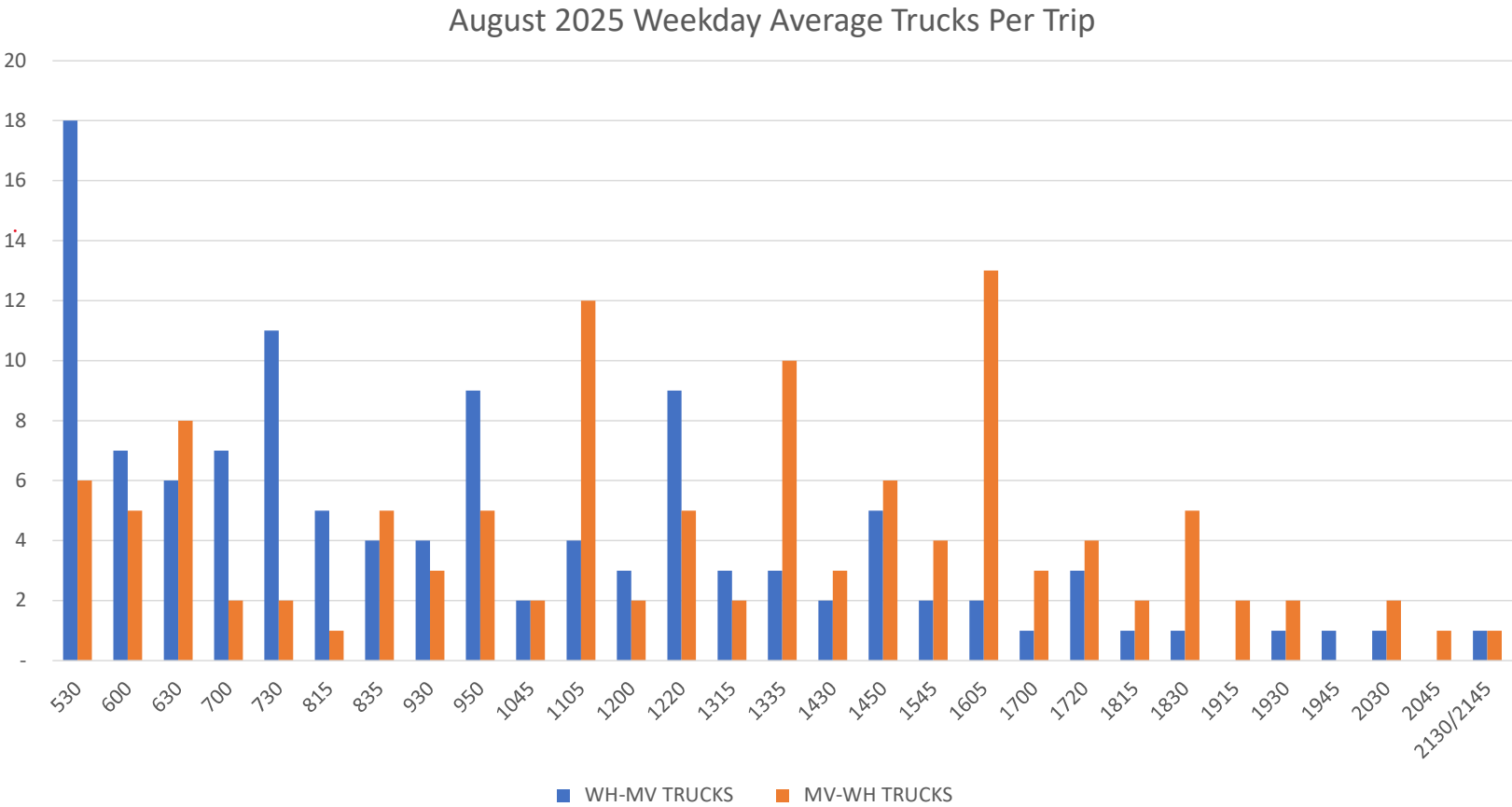
Freight Trucks (Trucks 20 ft and over) Carried August 2025 vs. 2024

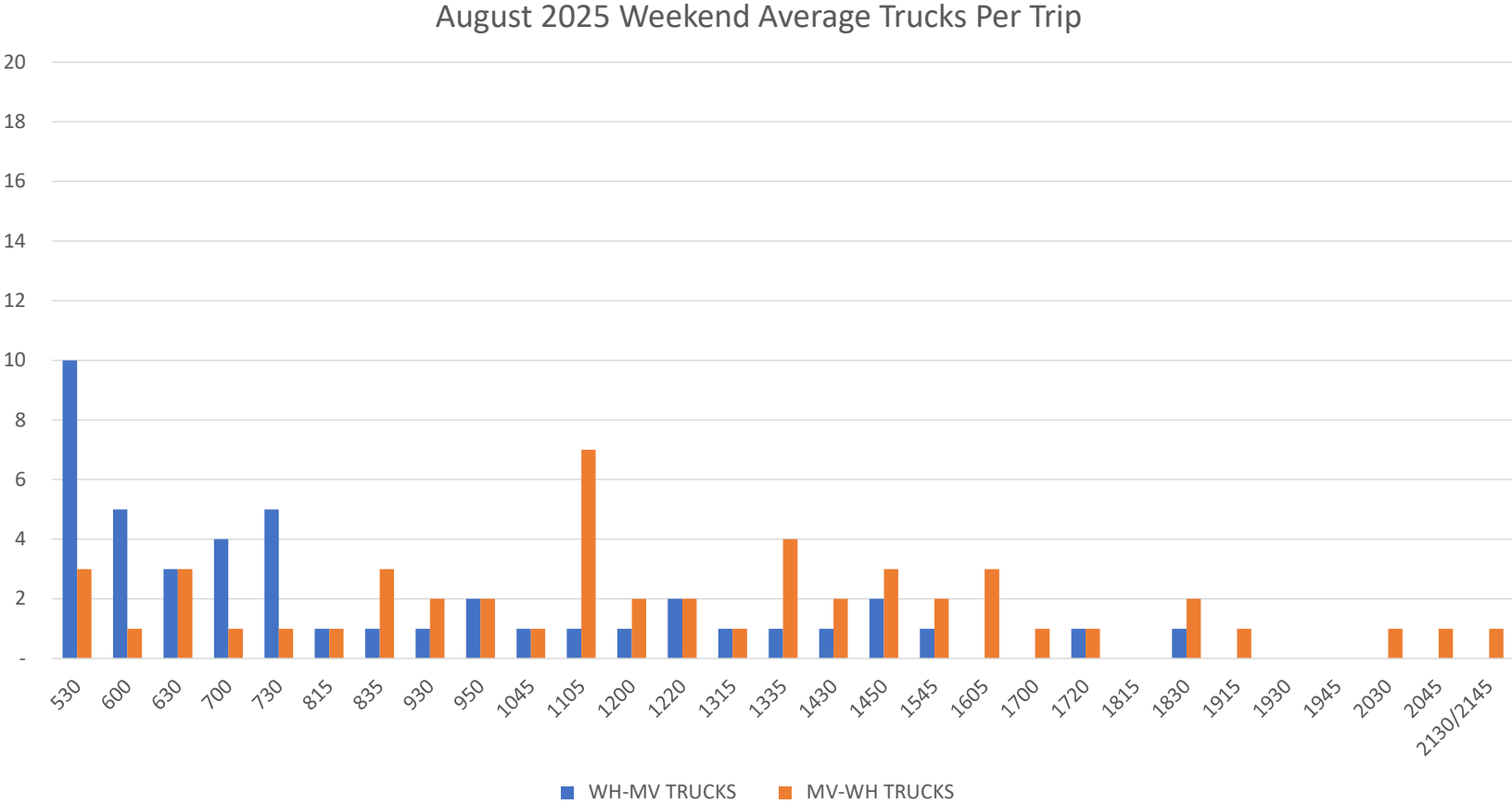
		Monthly Variance vs. 2024	Monthly % Difference vs. 2024			YTD Variance vs. 2024	YTD % Difference vs. 2024
Martha's Vineyard Route	▼	-294	-4.8%		▼	-763	-1.8%
Nantucket Route	▼	-83	-2.3%		▲	509	2.0%
Total Trucks	▼	-377	-3.9%		▼	-254	-0.4%

Trucks (20 Feet & Over) Carried 2024 - 2025





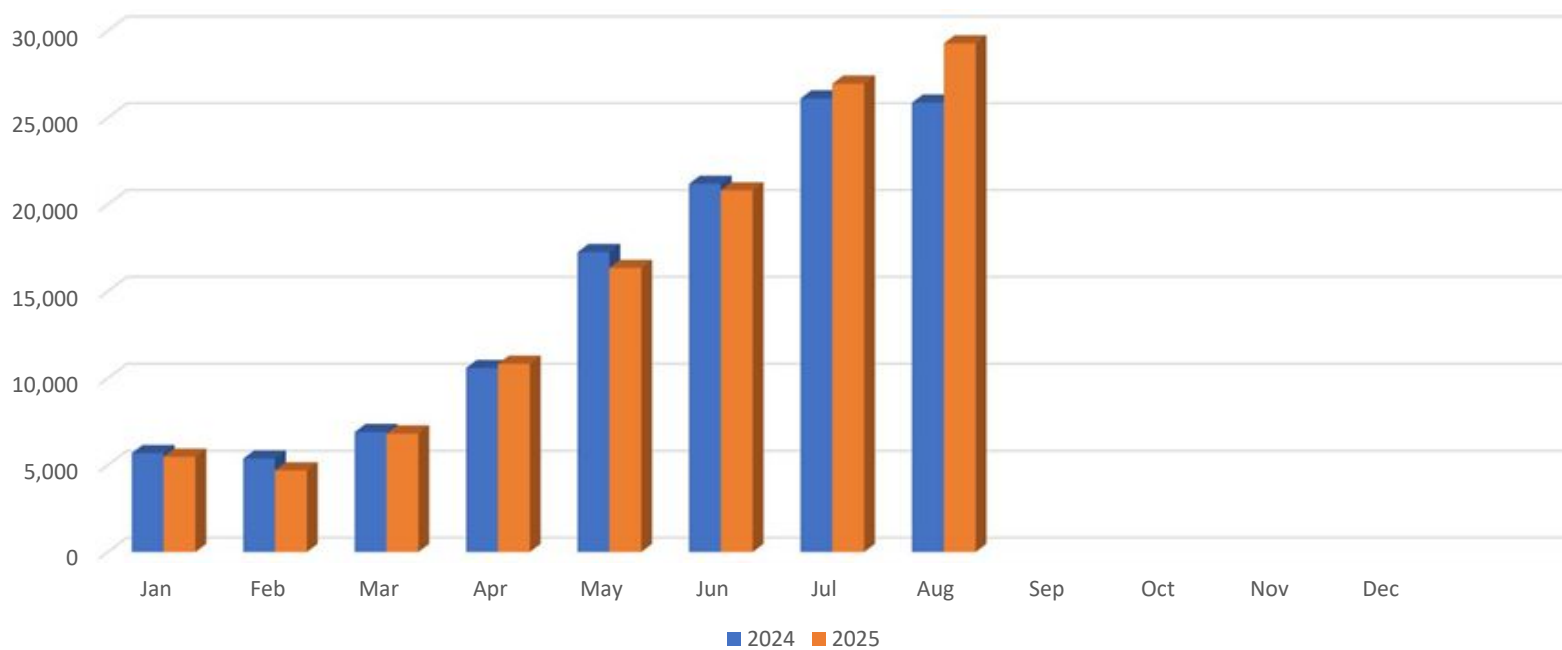




Cars Parked– August 2025 vs. 2024

		Monthly Variance vs. 2024	Monthly % Difference vs. 2024			Y-T-D Variance vs. 2024	Y-T-D % Difference vs. 2024
Martha's Vineyard Route	▲	2,110	9.7%		▲	115	0.1%
Nantucket Route	▲	1,303	32.1%		▲	2,032	10.5%
Total Cars Parked	▲	3,413	13.2%		▲	2,147	1.8%

Cars Parked 2024 - 2025



Trip Summary Report – August 2025

	Scheduled		Cancelled for						
MV Route	Budgeted	Available	Mechanical	Weather	Traffic	Schedule	Crew	Unscheduled	Total
August	1,712	8	2	4	12	0	0	0	1,702
YTD	11,384	74	43	133	161	0	6	27	11,142
YTD %			0.38%	1.16%	1.41%	0.00%	0.05%		
NT Route	Budgeted	Available	Mechanical	Weather	Traffic	Schedule	Crew	Unscheduled	Total
August	868	0	4	20	6	62	0	6	782
YTD	5,330	2	30	101	85	222	6	34	4,922
YTD %			0.56%	1.89%	1.59%	4.16%	0.11%		
Total	Budgeted	Available	Mechanical	Weather	Traffic	Schedule	Crew	Unscheduled	Total
August	2,580	8	6	24	18	62	0	6	2,484
YTD	16,714	76	73	234	246	222	12	61	16,064
YTD %			0.43%	1.39%	1.47%	1.32%	0.07%		
2024			0.83%	1.88%	0.87%	3.20%	0.48%		
2025 Oak Bluffs Trip Diversions - August 111, YTD 192									
2024 Oak Bluffs Trip Diversions - August 42, YTD 60									

Financial Snapshot

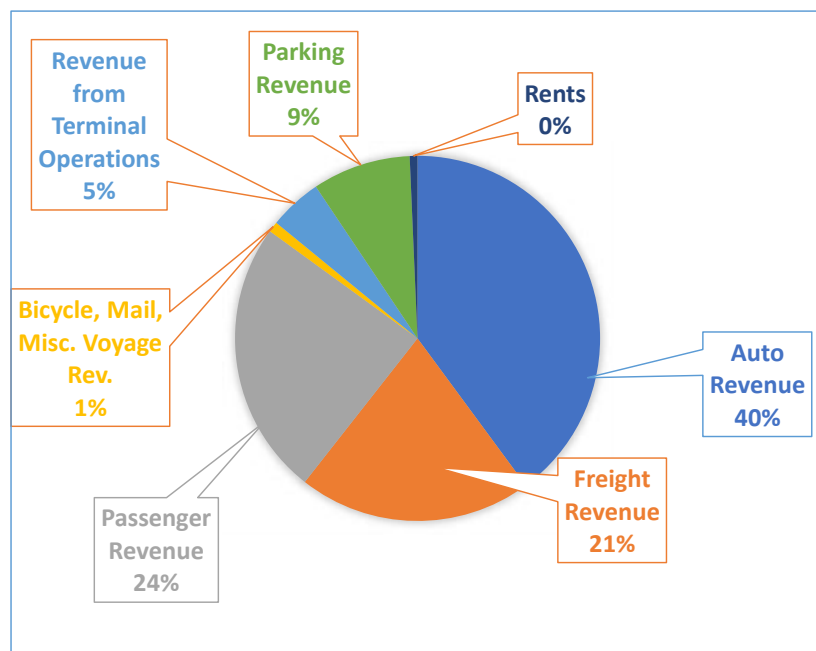
	August	2025 Actual vs. Budget			YTD	2025 Actual vs. Budget	
Revenues & Income							
Operating Revenues	\$22,625,601	\$290,055	▲		\$105,556,771	-\$1,606,294	▼
Other Income	997,010	128,688	▲		4,788,292	-1,340,819	▼
Total Revenue	23,622,611	418,743	▲		110,345,063	-2,947,113	▼
Expenses & Deductions							
Operating Expenses	11,858,857	-831,130	▼		94,580,609	-3,187,933	▼
Income Deductions	184,201	-7,654	▼		1,486,343	-114,508	▼
Total Expenses	\$12,043,058	-\$838,784	▼		\$96,066,952	-\$3,302,441	▼
Net Operating Income/Loss							
	\$11,579,553	\$1,257,527	▲		\$14,278,111	\$355,328	▲

Operating Revenues – August 2025 vs. Budget

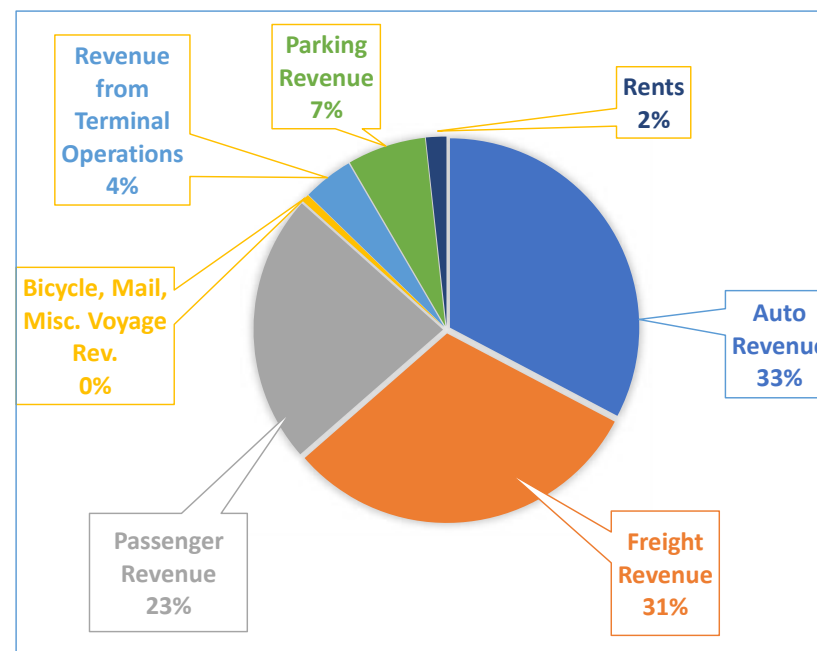
		Monthly Variance vs. Budget	Monthly % Difference vs. Budget			YTD Variance vs. Budget	YTD % Difference vs. Budget
Waterline Revenues							
Automobile Revenue	▲	\$12,014	0.1%		▼	-\$1,482,894	-4.2%
Freight Revenue	▼	-64,583	-1.4%		▲	211,583	0.6%
Passenger Revenue	▲	265,282	5.1%		▲	298,712	1.2%
Misc. Voyage Revenue	▲	18,260	9.4%		▲	35,109	5.0%
Term. Oper. Revenue	▲	141,478	15.4%		▲	219,314	4.8%
Parking Revenue	▼	-93,677	-4.5%		▲	6,462	0.1%
Rent Revenue	▲	11,281	7.9%		▼	-894,580	-48.4%
Total Operating Revenue	▲	\$290,055	1.3%		▼	-\$1,606,294	-1.5%
Total Other Income	▲	\$128,688	14.8%		▼	-\$1,340,819	-21.9%
Total Operating & Other	▲	\$418,743	1.8%		▼	-\$2,947,113	-2.6%

Operating Revenues - 2025

August



January – August

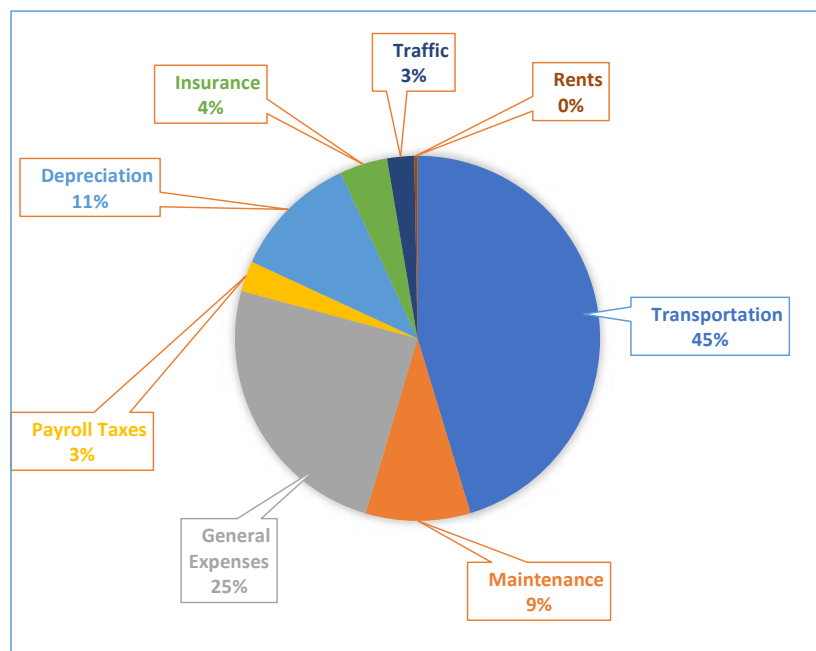


Operating Expenses – August 2025 vs. Budget

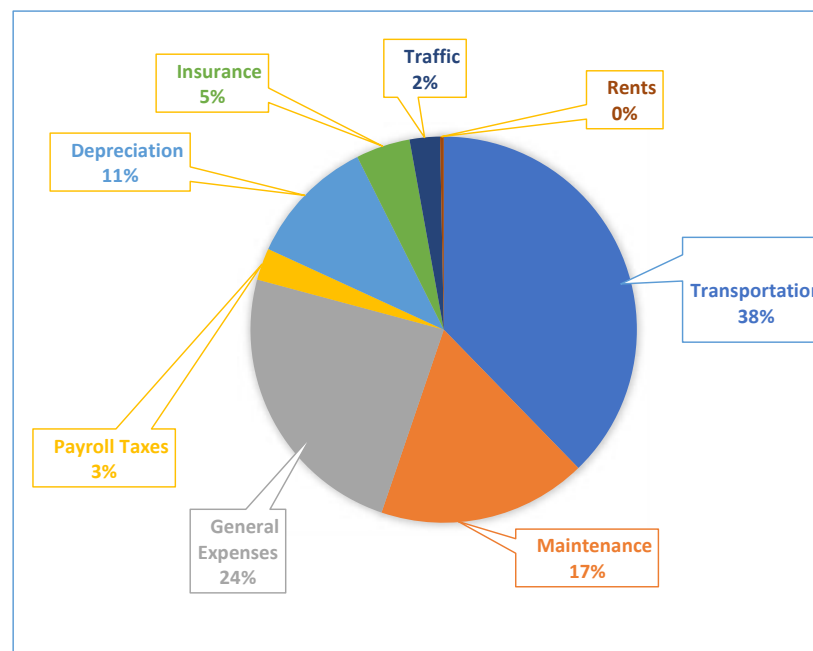
		Monthly Variance vs. Budget	Monthly % Difference vs. Budget		YTD Variance vs. Budget	YTD % Difference vs. Budget
Operating Expenses						
Maintenance	▼	-\$269,556	-19.7%	▼	-\$1,967,853	-10.6%
Depreciation & Amortization	▼	-22,096	-1.6%	▼	-427,924	-4.0%
Vessel Operations	▼	-50,715	-1.3%	▼	-156,940	-0.6%
Terminal Operations	▼	-149,217	-8.2%	▲	284,098	2.6%
Traffic Expense	▼	-80,101	-21.9%	▲	1,819	0.1%
General Expense	▼	-195,304	-6.3%	▼	-872,537	-3.7%
Insurance	▼	-35,582	-6.6%	▲	47,669	1.1%
Rents Expense	▲	11,117	48.9%	▲	67,751	29.4%
Payroll Taxes	▼	-39,676	-11.0%	▼	-164,013	-6.1%
Total Operating Expenses	▼	-\$831,130	-6.5%	▼	-\$3,187,933	-3.3%
Total Other Expenses	▼	-\$7,654	-4.0%	▼	-\$114,508	-7.2%
Total Operating & Other	▼	-\$838,784	-6.5%	▼	-\$3,302,441	-3.3%

Operating Expenses - 2025

August



January – August



Passengers Carried – September 2025 vs. 2024

		Monthly Variance	Montly % Difference			YTD Variance	YTD % Difference
Martha's Vineyard Route	▼	-912	-0.4%		▲	28,648	1.5%
Nantucket Regular Ferry	▼	-1,114	-4.5%		▲	19,409	11.0%
Nantucket Fast Ferry	▲	2,126	5.7%		▼	-3,228	-1.4%
Nantucket Route Subtotal	▲	1,012	1.6%		▲	16,181	4.0%
Total Passengers	▲	100	0.0%		▲	44,829	1.9%

Vehicles Carried – September 2025 vs. 2024

		Monthly Variance vs. 2024	Monthly % Difference vs. 2024			YTD Variance vs. 2024	YTD % Difference vs. 2024
Martha's Vineyard Route							
Standard Fare Autos	▼	-1,387	-5.1%		▼	-7,144	-3.6%
Standard Fare Trucks	▼	-128	-3.0%		▼	-1,419	-3.9%
Excursion Fare Autos	▲	210	1.6%		▲	3,623	3.2%
Excursion Fare Trucks	▲	117	3.2%		▲	1,458	4.5%
20 Feet & Over Trucks	▲	350	6.6%		▼	-413	-0.9%
Total – Martha's Vineyard	▼	-838	-1.6%		▼	-3,895	-0.9%
Nantucket Route							
Standard Fare Autos	▼	-322	-6.2%		▲	482	1.4%
Standard Fare Trucks	▼	-53	-4.8%		▲	483	6.0%
Excursion Fare Autos	▲	279	17.5%		▲	2,569	18.9%
Excursion Fare Trucks	▲	79	9.2%		▲	1,018	14.5%
20 Feet & Over Trucks	▲	219	7.2%		▲	728	2.6%
Total – Nantucket	▲	202	1.7%		▲	5,280	5.8%
Total Vehicles	▼	-636	-1.0%		▲	1,385	0.3%

Business Summary for the Month of August, 2025**Part I - Traffic Statistics**

	Month of August 2024	Month of August 2025	DIFF	%DIFF	YTD through August 2024	YTD through August 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	333,799	349,790	15,991	4.8%	1,655,401	1,684,961	29,560	1.8%
Nantucket								
Regular	28,861	35,824	6,963	24.1%	152,244	172,767	20,523	13.5%
Fast Ferry	44,132	44,942	810	1.8%	189,247	183,893	(5,354)	-2.8%
Subtotal - Nantucket	72,993	80,766	7,773	10.6%	341,491	356,660	15,169	4.4%
Total	406,792	430,556	23,764	5.8%	1,996,892	2,041,621	44,729	2.2%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	41,430	40,716	(714)	-1.7%	170,687	164,930	(5,757)	-3.4%
Excursion	10,186	10,428	242	2.4%	99,336	102,749	3,413	3.4%
Subtotal - M. Vineyard	51,616	51,144	(472)	-0.9%	270,023	267,679	(2,344)	-0.9%
Nantucket								
Regular	7,357	7,859	502	6.8%	28,420	29,224	804	2.8%
Excursion	917	1,506	589	64.2%	11,987	14,277	2,290	19.1%
Subtotal - Nantucket	8,274	9,365	1,091	13.2%	40,407	43,501	3,094	7.7%
Total	59,890	60,509	619	1.0%	310,430	311,180	750	0.2%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,382	3,917	(465)	-10.6%	31,904	30,613	(1,291)	-4.0%
Less than 20' - Excursion	2,969	2,953	(16)	-0.5%	28,448	29,789	1,341	4.7%
20' and over	6,125	5,831	(294)	-4.8%	43,501	42,738	(763)	-1.8%
sub-total - M. Vineyard	13,476	12,701	(775)	-5.8%	103,853	103,140	(713)	-0.7%
Nantucket								
Less than 20' - Regular	885	1,004	119	13.4%	7,016	7,552	536	7.6%
Less than 20' - Excursion	501	828	327	65.3%	6,145	7,084	939	15.3%
20' and over	3,546	3,463	(83)	-2.3%	25,278	25,787	509	2.0%
sub-total - Nantucket	4,932	5,295	363	7.4%	38,439	40,423	1,984	5.2%
Total	18,408	17,996	(412)	-2.2%	142,292	143,563	1,271	0.9%

Business Summary for the Month of August, 2025**Part I - Traffic Statistics**

	Month of August 2024	Month of August 2025	DIFF	%DIFF	YTD through August 2024	YTD through August 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	21,806	23,916	2,110	9.7%	99,660	99,775	115	0.1%
Hyannis, Nantucket	4,053	5,356	1,303	32.1%	19,372	21,404	2,032	10.5%
Total	25,859	29,272	3,413	13.2%	119,032	121,179	2,147	1.8%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.34	2.23	(0.11)	-4.7%	2.09	2.06	(0.03)	-1.4%
Hyannis, Nantucket	2.74	2.62	(0.12)	-4.4%	2.67	2.63	(0.04)	-1.5%
Total	2.41	2.30	(0.11)	-4.6%	2.18	2.16	(0.02)	-0.9%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.53	\$ 8.99	\$ 0.46	5.4%	\$ 8.34	\$ 8.77	\$ 0.43	5.2%
Nantucket	27.57	28.89	1.32	4.8%	26.51	27.66	1.15	4.3%
Total	\$ 11.95	\$ 12.73	\$ 0.78	6.5%	\$ 11.44	\$ 12.07	\$ 0.63	5.5%
Average Revenue per Automobile								
Martha's Vineyard	\$ 106.64	\$ 121.67	\$ 15.03	14.1%	\$ 79.87	\$ 87.61	\$ 7.74	9.7%
Nantucket	281.93	297.77	15.84	5.6%	217.20	231.55	14.35	6.6%
Total	\$ 130.86	\$ 148.92	\$ 18.06	13.8%	\$ 97.75	\$ 107.73	\$ 9.98	10.2%
Average Revenue per Truck								
Martha's Vineyard	\$ 157.21	\$ 174.43	\$ 17.22	11.0%	\$ 139.17	\$ 152.31	\$ 13.14	9.4%
Nantucket	446.72	456.12	9.40	2.1%	404.00	432.02	28.02	6.9%
Total	\$ 234.78	\$ 257.32	\$ 22.54	9.6%	\$ 210.71	\$ 231.07	\$ 20.36	9.7%

* Excludes any town embarkation fees.

Business Summary for the Month of August, 2025**Part IIa- Net Income (Loss) from Operations (Monthly)**

	August ACTUAL 2024	August ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	August BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 19,947,594	\$ 22,625,601	\$ 2,678,007	\$ 22,335,546	\$ 290,055
Other Income	\$ 1,213,712	997,010	(216,702)	868,322	128,688
Total Income	21,161,306	23,622,611	2,461,305	23,203,868	418,743
Operating Expenses	11,660,182	11,858,857	198,675	12,689,987	(831,130)
Fixed Charges and Other Expenses	150,153	184,201	34,048	191,855	(7,654)
Total Expenses	11,810,335	12,043,058	232,723	12,881,842	(838,784)
Net Operating Income (Loss)	\$ 9,350,971	\$ 11,579,553	\$ 2,228,582	\$ 10,322,026	\$ 1,257,527
Operating Revenues:					
Auto Revenue	7,849,058	\$ 9,029,628	\$ 1,180,570	\$ 9,017,614	\$ 12,014
Freight Revenue	4,361,088	4,680,196	319,108	4,744,779	(64,583)
Passenger Revenue	4,881,840	5,518,246	636,406	5,252,964	265,282
Bicycle, Mail, Misc. Voyage Rev.	196,629	212,441	15,812	194,181	18,260
Revenue from Terminal Operations	1,012,873	1,060,894	48,021	919,416	141,478
Parking Revenue	1,486,209	1,971,008	484,799	2,064,685	(93,677)
Rents	159,897	153,188	(6,709)	141,907	11,281
Sub-Total - Operating Revenue	19,947,594	22,625,601	2,678,007	22,335,546	290,055
Other Income:					
Interest Income	235,940	183,273	(52,667)	145,595	37,678
Miscellaneous Income	977,772	813,737	(164,035)	722,727	91,010
Sub-Total - Other Income	1,213,712	997,010	(216,702)	868,322	128,688
Total Income	\$ 21,161,306	\$ 23,622,611	\$ 2,461,305	\$ 23,203,868	\$ 418,743

Part IIa- Net Income (Loss) from Operations (Monthly)

	August ACTUAL 2024	August ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	August BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 4,727,362	\$ 4,880,523	\$ 153,161	\$ 5,247,222	\$ (366,699)
Pensions Health & Welfare	1,718,964	1,795,970	77,006	1,989,588	(193,618)
Payroll Taxes	322,233	320,876	(1,357)	360,552	(39,676)
Depreciation	1,134,559	1,324,550	189,991	1,346,646	(22,096)
Vessel Fuel Oil	994,131	1,118,280	124,149	1,221,258	(102,978)
Insurance	585,461	502,825	(82,636)	538,407	(35,582)
Direct Vessel Maintenance (Excl'd. Wages)	182,761	299,823	117,062	294,110	5,713
Direct Terminal Maintenance (Excl'd. Wages)	183,505	28,632	(154,873)	32,272	(3,640)
Utilities	153,915	178,305	24,390	194,838	(16,533)
Other	1,657,291	1,409,073	(248,218)	1,465,094	(56,021)
Sub-Total - Operating Expenses	11,660,182	11,858,857	198,675	12,689,987	(831,130)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	111,932	140,162	28,230	153,920	(13,758)
Misc. Charges or Deductions	38,221	44,039	5,818	37,935	6,104
Sub-Total - Other Expenses	150,153	184,201	34,048	191,855	(7,654)
Total Expenses	\$ 11,810,335	\$ 12,043,058	\$ 232,723	\$ 12,881,842	\$ (838,784)
Net Operating Income (Loss)	\$ 9,350,971	\$ 11,579,553	\$ 2,228,582	\$ 10,322,026	\$ 1,257,527

Budgetary Management Discussion and Analysis - August, 2025

Total operating revenues for August increased by \$290,055 or 1.3% versus the amount projected in the 2025 operating budget, for a total of \$22,625,601 in operating revenues. Passenger revenues for the month were up \$265,000 versus budget projections, which represents an increase of 5.1%. Automobile revenues were up \$12,000 or 0.1%, versus budget projections for August. Freight revenues were down \$65,000 or 1.4%, versus budget projections for the month. Parking revenues were down during August by \$94,000, or 4.5%. Concession and bicycle revenues in August were up \$18,000 or 9.4% and revenue from terminal operations were up \$141,000 or 15.4%. Rent revenues from barge unloading and rental car space were up \$11,000 or 8.0 in August versus budget.

During August, the vessels made a combined 2,484 trips. This represents a decrease of 96 trips, or 3.7%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 4 for weather related, 12 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 0 unscheduled trips and 8 available trips were added. On the Nantucket route, 4 trips were canceled for mechanical reasons, 20 for weather related, 6 for traffic demands, 62 related to schedule changes and 0 for crewing issues while 6 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$831,130 or 6.5% versus the amount projected in the 2025 budget for a total of \$11,858,857. Maintenance expenses for the month were down \$270,000 or 19.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$9,000; repairs for the M/V Woods Hole were up \$29,000; repairs on the M/V Governor were down \$49,000; the M/V Sankaty repair expenses were up \$18,000; repairs for the M/V Nantucket were up \$32,000; repairs on the M/V Eagle were down \$7,000; repairs for the M/V Island Home were up \$7,000; repairs for the M/V Iyanough were down \$35,000 versus budget, repairs expenses for the M/V Aquinnah were down \$94,000, repairs for the M/V Barnstable were down \$93,000 versus budget and repair expenses for the M/V Monomoy were down \$66,000 versus budget. Repairs to buildings and structures were down \$21,000, repairs to motor vehicles were up \$40,000, other maintenance expenses were up \$48,000, and office, terminal equipment and IT expenses were down \$11,000 for the month.

Vessel fuel expense of \$1,118,000 was down by \$103,000 or 8.4% versus budget estimates. The average actual cost per gallon for vessel fuel oil in August was \$2.541 including net hedging costs, while the budgeted cost was \$3.109 per gallon. During August, the vessels logged 37,076 miles, which were 2,700 miles less than budget, or a decrease of 6.7%. During August, 356,000 gallons of vessel fuel were consumed. This represents an decrease of 39,000 gallons, or 4.3%, versus budget. Insurance expenses were down \$35,000 versus budget. General administrative expenses for the month were down \$195,000 or 6.3%. Legal expense was up 16,000; pension expense was down \$3,000, health care expense was down \$130,000, disability contributions were down \$30,000, unemployment contributions were down \$30,000, training expense was up \$8,000 and credit card expense was up \$38,000.

Other income, including interest income and license income, totaled \$997,010 and was \$128,688 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$184,201 and were \$7,654 lower than budget. The Authority's net operating income for the month of August, including other income, income deductions and bond interest expense, was \$11,579,552 or \$1,257,526 higher than budget for the month. Capital grant revenue for the month of August was \$1,332,642.

Business Summary for the Year-To-Date as of August, 2025 (Continued)**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - August ACTUAL 2024	YTD - August ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - August BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 96,488,758	\$ 105,556,771	\$ 9,068,013	\$ 107,163,065	\$ (1,606,294)
Other Income	6,308,297	4,788,292	(1,520,005)	6,129,111	(1,340,819)
Total Income	102,797,055	110,345,063	7,548,008	113,292,176	(2,947,113)
Operating Expenses	88,869,120	94,580,609	5,711,489	97,768,542	(3,187,933)
Fixed Charges and Other Expenses	1,238,905	1,486,343	247,438	1,600,851	(114,508)
Total Expenses	90,108,025	96,066,952	5,958,927	99,369,393	(3,302,441)
Net Operating Income (Loss)	\$ 12,689,030	\$ 14,278,111	\$ 1,589,081	\$ 13,922,783	\$ 355,328

Operating Revenues:					
Auto Revenue	\$ 30,373,060	\$ 33,564,970	\$ 3,191,910	\$ 35,047,864	\$ (1,482,894)
Freight Revenue	30,062,626	33,265,128	3,202,502	33,053,545	211,583
Passenger Revenue	23,187,415	25,010,249	1,822,834	24,711,537	298,712
Bicycle, Mail, Misc. Voyage Rev.	708,325	740,015	31,690	704,906	35,109
Revenue from Terminal Operations	5,026,391	4,824,540	(201,851)	4,605,226	219,314
Parking Revenue	5,615,430	7,197,650	1,582,220	7,191,188	6,462
Rents	1,515,511	954,219	(561,292)	1,848,799	(894,580)
Sub-Total - Operating Revenue	96,488,758	105,556,771	9,068,013	107,163,065	(1,606,294)
Other Income:					
Interest Income	1,976,718	1,338,850	(637,868)	1,174,670	164,180
Miscellaneous Income	4,331,579	3,449,442	(882,137)	4,954,441	(1,504,999)
Sub-Total - Other Income	6,308,297	4,788,292	(1,520,005)	6,129,111	(1,340,819)
Total Income	\$ 102,797,055	\$ 110,345,063	\$ 7,548,008	\$ 113,292,176	\$ (2,947,113)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - August ACTUAL 2024	YTD - August ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - August BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 31,720,545	36,527,767	\$ 4,807,222	\$ 36,154,996	\$ 372,771
Pensions Health & Welfare	13,331,260	13,349,389	18,129	14,254,645	(905,256)
Payroll Taxes	2,320,682	2,526,957	206,275	2,690,970	(164,013)
Depreciation	9,286,420	10,189,627	903,207	10,617,550	(427,923)
Vessel Fuel Oil	6,521,751	6,780,887	259,136	7,897,002	(1,116,115)
Insurance	4,314,796	4,294,662	(20,134)	4,246,992	47,670
Direct Vessel Maintenance (Excl. Wages)	7,103,967	6,670,848	(433,119)	7,003,968	(333,120)
Direct Terminal Maintenance (Excl. Wages)	1,846,177	1,173,085	(673,092)	2,311,657	(1,138,572)
Utilities	1,447,981	1,576,113	128,132	1,587,014	(10,901)
Other	10,975,541	11,491,274	515,733	11,003,748	487,526
Sub-Total - Operating Expenses	88,869,120	94,580,609	5,711,489	97,768,542	(3,187,933)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	930,942	1,053,938	122,996	1,284,248	(230,310)
Misc. Charges or Deductions	307,963	432,405	124,442	316,603	115,802
Sub-Total - Other Expenses	1,238,905	1,486,343	247,438	1,600,851	(114,508)
Total Expenses	90,108,025	96,066,952	5,958,927	99,369,393	(3,302,441)
Net Operating Income (Loss)	12,689,030	14,278,111	1,589,081	13,922,783	355,328

Budgetary Management Discussion and Analysis: January - August, 2025

Year to date total operating revenues decreased by \$1,606,294 or 1.5% versus the amount projected in the 2025 operating budget, for a total of \$105,556,771 in operating revenues. Passenger revenues for the year to date were up \$299,000 versus budget projections, which represents a 1.2% increase. Automobile revenues were down \$1,483,000 or 1.9%, versus budget projections. Freight revenues were up \$212,000 or 0.6%, versus budget projections. Concession and bicycle revenues up \$35,000 or 5.0% and revenue from terminal operations were up \$219,000 or 4.8%. Parking revenues were up, \$6,000 or 0.1%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$895,000, or 48.4%, versus budget.

Year to date, the vessels made a combined 16,064 trips. This represents a decrease of 614 trips, or 3.7% versus budget. On the Vineyard route, 43 trips were canceled for mechanical reasons, 133 for weather related, 161 for traffic demands, 0 related to schedule changes, and 6 for crewing shortages, while 27 unscheduled trips and 74 available trips were added. On the Nantucket route, 30 trips were canceled for mechanical reasons, 101 for weather related, 85 for traffic demand, 222 related to schedule changes and 6 for crewing shortages, while 34 unscheduled trips and 2 available trips were added.

Year to date operating expenses were down \$3,187,933 or 3.3%, versus the amount projected in the 2025 budget for a total of \$94,580,609. Maintenance expenses for the year are down \$1,968,000 or 10.6%, versus budget. Repairs for the M/V Martha's Vineyard were up \$109,000; the M/V Woods Hole repair expense was down \$235,000; repair expenses for the M/V Governor were down \$609,000; repair expenses for the M/V Sankaty were down \$45,000; M/V Nantucket repair expenses were down \$140,000; repair expenses for the M/V Eagle were down \$74,000; M/V Island Home repair expenses were up \$95,000; and repair expenses for the M/V Iyanough were down \$462,000; repairs on the M/V Aquinnah were up \$267,000; and repairs on the M/V Barnstable were up \$297,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,422,000; Oak Bluffs were down \$207,000; Woods Hole were down \$35,000; Nantucket up \$546,000 and were down in Hyannis by \$156,000. Motor vehicle repairs were up \$203,000, office, terminal equipment and IT expenses were down \$105,000 and other maintenance expenses were up by \$368,000.

Vessel fuel expense of \$6,781,000 was down \$1,116,000 or 14.1%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.504 including net hedging costs, while the budgeted cost was \$3.167 per gallon. 236,800 vessel miles have been logged in the year, a decrease of 13,100 miles, or 5.2%, versus budget. 2,380,000 gallons of vessel fuel were consumed. This represents a decrease of 107,000 gallons or 4.3% versus budget. Insurance expense for the year are up \$47,000 compared to budget. General administrative expenses for the year were down 3.7%, or \$873,000. Legal expense was down \$14,000, pension expense was up \$39,000, health care costs were down \$944,000, disability contributions were up \$44,000, and unemployment contributions were down \$151,000. Training expense was up \$124,000 and credit card fees were up \$196,000.

Other income, including interest income and license income, totaled \$4,788,292 and was \$1,340,819 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,486,343 and were \$114,508 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$14,278,111 or \$355,328 higher than budget projections.

October 2025 Board Meeting - Treasurer/Comptroller's report

Part III - Cash Balances

	August, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 31,685,599	\$ 1,350,194	\$ 25,461,024	\$ 1,461,024
Cash Receipts	19,111,503	3,310,697	141,705,160	24,661,405
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(12,450,388)	(2,354,709)	(108,079,537)	(21,698,024)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(7,974,318)	(1,350,194)	(28,714,251)	(3,468,417)
Ending Balance	<u>\$ 30,372,396</u>	<u>\$ 955,988</u>	<u>\$ 30,372,396</u>	<u>\$ 955,988</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 15,692,507	\$ 964,408	\$ 12,677,324	\$ -
Transfers from Revenue Fund	-	-	14,846,012	840,561
Income from Investments	59,364	23,164	370,260	147,011
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(12,141,725)	-
Ending Balance	<u>\$ 15,751,871</u>	<u>\$ 987,572</u>	<u>\$ 15,751,871</u>	<u>\$ 987,572</u>
Replacement Fund				
Beginning Balance	\$ 7,786,362	\$ 3,387,406	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	7,974,317	1,350,193	13,868,238	2,627,855
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	43,001	24,601	450,021	229,721
Withdrawals	(2,052,944)	(702,944)	(22,140,384)	859,616
Ending Balance	<u>\$ 13,750,736</u>	<u>\$ 4,059,256</u>	<u>\$ 13,750,736</u>	<u>\$ 4,059,256</u>
Reserve Fund				
Beginning Balance	\$ 4,255,090	\$ 36,890	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	16,097	5,347	125,937	42,237
Transfers to Bond Redemption Acct.	-	-	(19,144)	(19,144)
Ending Balance	<u>\$ 4,271,187</u>	<u>\$ 42,237</u>	<u>\$ 4,271,187</u>	<u>\$ 42,237</u>
Bond Redemption Account				
Beginning Balance	\$ 984,241	\$ (2,068,609)	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	19,144	19,144
Transfers to Replacement Fund	-	-	-	-
Income from Investments	3,723	(4,077)	28,845	(31,805)
Ending Balance	<u>\$ 987,964</u>	<u>\$ (2,072,686)</u>	<u>\$ 987,964</u>	<u>\$ (2,072,686)</u>

Part III - Cash Balances

	August, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 12,759,830	\$ 12,734,130	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	22,135,680	22,135,680
Income from Investments	46,551	46,451	171,133	170,333
Withdrawals	(1,407,989)	(1,407,989)	(10,931,223)	(10,931,223)
Ending Balance	<u>\$ 11,398,392</u>	<u>\$ 11,372,592</u>	<u>\$ 11,398,392</u>	<u>\$ 11,372,592</u>

Part IV - Cash Transfers to Special Purpose Funds for 2025

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,846,011
To Replacement Fund (2025 max. transfers - \$13,976,568)	13,976,568	13,976,568
To Reserve Fund	-	361,064
To Bond Redemption Account	3,749,467	6,972,246
Total Transfers to Special Purpose Funds	<u>\$ 31,731,485</u>	<u>\$ 36,155,889</u>

Business Summary for the Month of August, 2025

Part V - Allocation of Net Operating Income by Route for 2025

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 89,379,221	\$ 62,196,762	\$ 151,575,983
Other Non-Service Income - Net	5,652,996	6,948,136	12,601,132
Total Income	<u>\$ 95,032,217</u>	<u>\$ 69,144,898</u>	<u>\$ 164,177,115</u>
 % Distribution by Route	 57.9%	 42.1%	 100.0%
 Cost of Service	 <u>\$ 86,541,513</u>	 <u>\$ 64,743,392</u>	 <u>\$ 151,284,905</u>
% Distribution by Route	57.2%	42.8%	100.0%
 Net Operating Income by Route for 2025	 <u><u>\$ 8,490,704</u></u>	 <u><u>\$ 4,401,506</u></u>	 <u><u>\$ 12,892,210</u></u>
% Distribution by Route	65.9%	34.1%	100.0%

* Based on actual net operating income (loss) for the eight months plus four months of projected net operating income (loss) for the remainder of the year, per the 2025 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	August Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 818,259	\$ (159,513)	\$ 1,833,404	\$ (194,037)
 Weather Observations #	 August Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	79.6	0.0	56.3	-0.5
Total Precipitation (in water equivalent inches)	1.65	0.02	20.58	-0.29
Number of Days with Measurable Precipitation	9	(2)	61	(14)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	August Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<u>Martha's Vineyard</u>						
Steamship Authority	349,790	15,991	4.8%	1,684,961	29,560	1.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	35,981	5,178	0.0%	89,993	2,691	3.1%
Subtotal Hy-Line	35,981	5,178	16.8%	89,993	2,691	3.1%
Falmouth Ferry Service	6,918	(399)	-5.5%	17,202	(680)	-3.8%
SeaStreak (New Bedford)	30,071	(2,413)	-7.4%	78,096	(15,459)	-16.5%
SeaStreak (New York City)	803	275	52.1%	2,441	272	12.5%
Total *	<u>423,563</u>	<u>18,632</u>	<u>4.6%</u>	<u>1,872,693</u>	<u>16,384</u>	<u>0.9%</u>
<u>Nantucket</u>						
Steamship Authority						
Regular	35,824	6,963	24.1%	172,767	20,523	13.5%
Fast Ferry (Prior to March 26)	0	0	0.0%	4,481	(424)	-8.6%
Fast Ferry (March 27 and after)	44,942	810	1.8%	179,412	(4,930)	-2.7%
Subtotal - Nantucket	80,766	7,773	10.6%	356,660	15,169	4.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	0	0	0.0%	113,669	(10,306)	-8.3%
HighSpeed (March 27 and after)	124,759	(2,796)	-2.2%	469,938	(1,813)	-0.4%
Subtotal Hy-Line	124,759	(2,796)	-2.2%	583,607	(12,119)	-2.0%
Freedom Cruise Line (Harwich)	10,191	310	3.1%	24,033	(1,433)	-5.6%
SeaStreak (New Bedford)	22,112	577	2.7%	62,068	4,338	7.5%
SeaStreak (New York City)	186	(32)	-14.7%	1,030	162	18.7%
Total	<u>238,014</u>	<u>5,832</u>	<u>2.5%</u>	<u>1,027,398</u>	<u>6,117</u>	<u>0.6%</u>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

STAFF SUMMARY

Date: October 21, 2025

File# A-719



TO:		FOR:		FROM:
X	General Manager	X	Vote	Dept.: Accounting & Finance
				Author: Mark K. Rozum
X	Board Members		Information	Subject: Proposed 2026 Operating Budget

PURPOSE:

To present and review the staff's proposed 2026 Operating Budget.

BACKGROUND:

Attached please find the staff's proposed 2026 Operating Budget, including: a statement of projected revenues and expenses; a statement of detailed operating expenses with comparisons to 2024 actual expenses and the 2025 budget.

Cost of service

The Authority's total operating expenses in 2026 are expected to be approximately \$162,081,970. This projected cost of service for 2026 represents a \$11,385,636 or 7.6%, increase in total operating expenses versus 2025 budget.

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

EXPENSE DESCRIPTION	2024 ACTUAL	2025 BUDGET	2026 BUDGET	VARIANCE	% CHANGE
PAYROLL	\$49,936,076	\$ 55,416,486	\$ 58,124,858	\$2,708,372	4.9%
PENSION	7,138,605	10,635,163	10,862,013	226,850	2.1%
HEALTH & WELFARE	10,815,887	11,889,795	12,328,958	439,163	3.7%
PAYROLL TAXES	3,723,058	4,246,939	4,432,734	185,795	4.4%
DEPRECIATION	13,976,568	16,314,212	18,533,749	2,219,537	13.6%
VESSEL FUEL OIL	9,698,816	11,766,714	11,470,932	- 295,782	-2.5%
MAINTENANCE - VESSELS (excluding labor)	11,498,572	12,239,688	15,122,448	2,882,760	23.6%
MAINTENANCE - TERMINALS (excluding labor)	2,420,428	3,023,735	4,937,685	1,913,950	63.3%
CASUALTIES & INSURANCE	6,484,119	6,400,620	6,312,492	-88,128	-1.4%
OTHER	19,253,426	18,762,982	19,956,101	1,193,119	6.4%
TOTAL	<u>\$134,945,555</u>	<u>\$150,696,334</u>	<u>\$162,081,970</u>	<u>\$11,385,636</u>	<u>7.6%</u>

Vessel operating expenses are expected to increase by \$681,664, or 1.8%, in 2026. During 2026, it is expected that the Steamship Authority will use approximately 4,036,000 gallons of vessel fuel oil. Currently, we are expecting the delivered price of fuel, including hedging premiums, to range between \$2.79 and \$2.93 per gallon compared to a range of \$3.07 to \$3.27 for the 2025 budget. Fuel expense is expected to be approximately \$11,471,000 in 2026, or a 2.5% decrease compared to the 2025 budget.

Depreciation and lease amortization expense is expected to increase by 13.6%, or \$2,219,537 with the addition of the new vessel, M/V Monomoy for the full year, the Woods Hole terminal and utility buildings, the addition of two new electric buses that will be delivered in 2026 as well as the new reservation system and supporting equipment and systems.

Overall, maintenance expenses are expected to increase by \$5,908,373, or 20.3%, in 2026. Vessel repair expenses are expected to increase by \$2,883,000, or 23.6%, versus the budget for 2025 as dry-docks are scheduled for the *M/V Barnstable*, *M/V Eagle*, *M/V Island Home*, *M/V Iyanough*, and *M/V Nantucket*. 2026 terminal repairs, dolphin and dock repairs will increase by \$1,914,000, or 63.3%, versus 2025 budget. Computer hardware and software expenses are expected to increase by \$539,000 or 13.4%.

Health care, pension and unemployment cost expenses are expected to increase by \$666,000 or 3.0%, versus the 2025 budget and continues to reflect contributions by employees towards their medical plans. Payroll taxes are budgeted to increase by 4.4%, or \$186,000 compared to the 2025 budget.

Casualties and insurance expense is expected to decrease by \$88,000, or 1.4%.

Overall, payroll expense is anticipated to increase by \$2,708,000, or 4.9%.

The projected cost of service for 2026 is based on the approved 2026 Martha's Vineyard and Nantucket operating schedules.

Operating Revenues

The projected operating revenues for 2026 are generally based on actual traffic statistics for the 12-month period ending July 31, 2025. The Authority's traffic statistics over the past few years are as follows:

	2023 Actual	2024 Actual	2025 Budget	2026 Budget
No. of Passengers carried	2,921,844	2,940,965	2,927,511	2,961,671
No. of Automobiles carried	479,902	462,431	466,850	462,438
No. of Trucks carried	210,967	211,560	210,894	212,159
No. of Cars Parked	168,861	171,951	171,789	170,685
No. of Trips	24,661	24,079	25,100	24,936
No. of Miles Traveled	365,798	357,442	379,132	375,312

The projected operating revenues of \$152,743,000 in 2026 represent a decrease of \$439,000 or 0.3%, versus the 2025 budget. Automobile revenue is expected to decrease by approximately \$1,733,000, or 3.5%; freight revenue is expected to increase by approximately \$766,000, or 1.6%; passenger revenue is expected to increase by \$1,333,000, or 3.6% while parking revenue is expected to decrease by \$34,000, or 0.3% and rent revenue is expected to decrease by \$1,059,000 or 41.6% versus 2025 budget. Other income including interest income, grant revenue and license fees is expected to increase by \$4,277,000 or 40.2% versus the 2025 budget.

The Authority's Sinking Fund requirements for 2026 include estimated bond interest payments of \$1,840,350 on September 1, 2026; bond interest payments of \$1,840,350 on March 1, 2027; and bond principal payments of \$11,560,000 due on March 1, 2027.

Based on our estimate of revenues and expenses for 2026, the Authority's net operating income next year is expected to be approximately \$2,595,166.

Attached is a statement of projected net operating income by route for 2026. Based on the cost allocation method, operating revenues and other non-service income would be split 58.7% from the Martha's Vineyard route and 41.3% from the Nantucket route. The allocation of the total cost of service would be split 60.7% to the Martha's Vineyard route and 39.3% to the Nantucket route.

Management conducted Public Information Sessions regarding the 2026 Operating Budget and 2026 Proposed Fare Adjustments in person on Nantucket, Martha's Vineyard and Falmouth between September 18th and October 9th. There was one (1) attendee at the Nantucket session, two (2) at the Falmouth session and approximately twenty-five (25) attendees at the Martha's Vineyard session.

Comments received regarding the budget at the sessions included the adoption of R-99 fuel, impacts of daily parking fees on neighborhoods in Falmouth, repair costs associated with the new vessels, advertising costs, training costs and costs associated with the new terminal building. Comments were also received regarding the ability to make reservations in the current and new reservation systems.

The Port Council at their October meeting voted 5-0-0 to recommend that the 2026 Operating Budget be adopted as proposed.

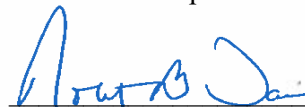
RECOMMENDATION:

It is recommended that the attached 2026 Operating Budget be adopted as proposed.



Mark K. Rozum
Treasurer/Comptroller

APPROVED:



Robert B. Davis
General Manager

Attachments

October 2025 Board Meeting - Treasurer/Comptroller's report

STATEMENT OF REVENUES & EXPENSES - PROPOSED 2026 OPERATING BUDGET vs. 2025 BUDGET

	2024	2025	2025	2026	2026 vs. 2025 Budget	
	ACTUAL	BUDGET	ESTIMATE *	BUDGET	Inc(Dec)	% Inc(Dec)
OPERATING REVENUES:						
Automobile Revenue	41,804,353	49,118,229	47,606,011	47,385,646	(1,732,583)	-3.5%
Freight Revenue	43,288,603	47,421,106	47,683,385	48,186,756	765,650	1.6%
Passenger Revenue	34,990,078	36,872,761	36,903,329	38,205,975	1,333,214	3.6%
Bicycle,Mail,Misc Voyage	1,038,110	1,021,124	1,037,974	1,067,530	46,406	4.5%
Revenue From Terminal Operations	7,359,947	6,415,376	6,525,169	6,656,250	240,874	3.8%
Parking Revenue	7,782,458	9,790,179	9,890,317	9,756,250	(33,929)	-0.3%
Rent Revenue	1,994,022	2,543,501	1,637,640	1,484,500	(1,059,001)	-41.6%
TOTAL OPERATING REVENUES	138,257,571	153,182,276	151,283,827	152,742,907	(439,369)	-0.3%
OPERATING EXPENSES						
Operation Of Vessels	33,027,732	37,510,928	37,398,491	38,192,592	681,664	1.8%
Operation Of Terminals	15,390,273	16,668,710	17,194,855	17,055,314	386,604	2.3%
Depreciation	13,976,568	16,314,212	15,908,384	18,533,749	2,219,537	13.6%
Maintenance Expense	27,825,758	29,070,308	27,347,467	34,978,681	5,908,373	20.3%
General Expense	31,070,973	36,561,290	35,883,661	38,087,944	1,526,654	4.2%
Casualties & Insurance	6,464,120	6,400,620	6,483,871	6,312,492	(88,128)	-1.4%
Traffic Expense	3,134,432	3,619,132	3,639,372	3,765,549	146,417	4.0%
Rents	332,640	304,196	360,831	722,916	418,720	137.6%
Payroll Taxes (Social Security)	3,723,057	4,246,938	4,122,601	4,432,733	185,795	4.4%
TOTAL OPERATING EXPENSES	134,945,553	150,696,334	148,339,531	162,081,970	11,385,636	7.6%
NET REVENUE FROM OPERATING	3,312,018	2,485,942	2,944,296	(9,339,063)	(11,825,005)	-475.7%
OTHER INCOME						
Gain From Sale of Property	255,000	0	0	0	0	0.0%
Interest Income	969,476	877,765	852,918	820,050	(57,715)	-6.6%
Special Purpose Fund Investments	1,839,516	848,750	1,000,098	835,850	(12,900)	-1.5%
Release Premium LT Debt	1,655,171	1,432,015	1,495,848	1,530,727	98,712	6.9%
Grant Revenue	4,625,186	5,488,400	3,820,559	9,385,594	3,897,194	71.0%
Miscellaneous Income	0	0	0	0	0	0.0%
Misc Income - License Fees	3,865,435	3,388,870	3,460,702	3,740,856	351,986	10.4%
TOTAL OTHER INCOME	13,209,784	12,035,800	10,630,125	16,313,077	4,277,277	40.2%
OTHER EXPENSES						
Loss From Sale of Property	47,702	0	0	0	0	0.0%
Amortization Of Discount &	825	0	68,800	0	0	0.0%
Current Expense On Bonds	0	0	0	0	0	0.0%
Uncollectible Accts	554	0	0	0	0	0.0%
Misc.Income Charges	16,850	16,850	19,925	16,850	0	0.0%
Interest On Funded Debt	3,092,966	3,334,061	3,181,343	3,909,002	574,941	18.1%
Interest On Unfunded Debt	99,079	100,497	138,319	131,231	30,734	22.2%
Interest On Pension Withdrawal	371,451	347,080	347,080	321,765	(25,315)	-7.3%
TOTAL OTHER EXPENSES	3,629,427	3,798,488	3,755,467	4,378,848	580,360	15.5%
NET INCOME (LOSS) FOR YEAR	12,892,375	10,723,254	9,818,953	2,595,166	(8,128,088)	-75.8%

* ESTIMATE BASED ON 7 MONTHS ACTUAL PLUS 5 MONTHS BUDGET

October 2025 Board Meeting - Treasurer/Comptroller's report

STATEMENT OF DETAILED OPERATING EXPENSES - PROPOSED 2026 OPERATING BUDGET vs. 2025 BUDGET

	2024	2025	2025	2026	2026 vs. 2025 Budget	
	ACTUAL	BUDGET	ESTIMATE *	BUDGET	Inc(Dec)	% Inc(Dec)
OPERATION OF VESSELS:						
Telephones	15,500	13,165	13,827	15,470	2,305	17.5%
Wages- Crew	21,970,006	24,235,532	25,201,027	25,202,840	967,308	4.0%
Fuel	9,698,816	11,766,714	10,753,577	11,470,932	(295,782)	-2.5%
Lubricants	370,273	353,222	337,021	365,450	12,228	3.5%
Stores,Supplies & Equipment	659,668	712,715	734,430	611,495	(101,220)	-14.2%
Other Vessel Expense	313,469	429,580	358,610	526,405	96,825	22.5%
TOTAL OPERATION OF VESSELS	33,027,732	37,510,928	37,398,492	38,192,592	681,664	1.8%
OPERATION OF TERMINALS:						
Telephones	75,308	78,580	75,734	80,035	1,455	1.9%
Agents,Clerks & Attendants	5,373,427	5,652,711	5,808,541	5,523,664	(129,047)	-2.3%
Stevedoring & Cargo Expense	4,302,382	4,605,173	4,761,849	5,046,711	441,538	9.6%
Light,Heat,Power & Water	869,021	769,390	1,056,727	760,340	(9,050)	-1.2%
Stationery & Printing	57,532	31,607	33,732	35,583	3,976	12.6%
Other Terminal Expenses & Parking Lots	4,712,604	5,531,249	5,458,272	5,608,981	77,732	1.4%
TOTAL OPERATION OF TERMINALS	15,390,274	16,668,710	17,194,855	17,055,314	386,604	2.3%
DEPRECIATION EXPENSE	13,976,568	16,314,212	15,908,384	18,533,749	2,219,537	13.6%
MAINTENANCE EXPENSE:						
Supervision	1,236,924	1,767,059	1,553,574	1,874,879	107,820	6.1%
Repairs- M/V Martha's Vineyard	1,173,607	2,845,335	2,963,376	1,754,145	(1,091,190)	-38.4%
Repairs- M/V Woods Hole	1,553,345	2,930,832	2,666,485	1,309,355	(1,621,477)	-55.3%
Repairs- M/V Governor	1,137,096	1,331,666	771,970	1,010,752	(320,914)	-24.1%
Repairs- M/V Sankaty	888,894	1,720,805	1,658,435	1,068,788	(652,017)	-37.9%
Repairs- M/V Nantucket	2,325,120	1,022,771	851,064	2,235,091	1,212,320	118.5%
Repairs- M/V Monomoy	486,230	682,254	1,202,936	1,119,177	436,923	64.0%
Repairs- M/V Eagle	3,107,016	1,854,781	1,788,298	3,128,615	1,273,834	68.7%
Repairs- M/V Aquinnah	1,025,722	763,730	1,189,321	1,126,043	362,313	47.4%
Repairs- M/V Barnstable	0	467,360	265,038	2,502,050	2,034,690	100.0%
Repairs- M/V Island Home	2,889,628	1,564,695	1,652,424	3,415,665	1,850,970	118.3%
Repairs- M/V Iyanough	2,101,917	2,302,427	1,875,963	2,034,174	(268,253)	-11.7%
Repairs- Bldgs. & Structures	3,366,878	4,086,939	2,946,405	6,048,502	1,961,563	48.0%
Repairs- Office & Term Equip	3,879,297	4,031,357	3,937,185	4,570,262	538,905	13.4%
Repairs- Vehicles	1,124,144	543,832	707,354	596,457	52,625	9.7%
Miscellaneous Maintenance	1,529,940	1,154,465	1,317,639	1,184,726	30,261	2.6%
TOTAL MAINTENANCE EXPENSE	27,825,758	29,070,308	27,347,467	34,978,681	5,908,373	20.3%
GENERAL EXPENSE:						
General Officers & Clerks	5,276,051	5,974,637	6,104,961	6,519,988	545,351	9.1%
General Office Supplies & Expenses	1,298,797	1,609,540	1,396,994	1,568,653	(40,887)	-2.5%
Legal Expenses	196,532	270,000	240,562	277,500	7,500	2.8%
Pension & Relief	17,954,492	22,524,958	21,813,318	23,190,971	666,013	3.0%
Other Expenses	6,345,101	6,182,155	6,327,826	6,530,832	348,677	5.6%
TOTAL GENERAL EXPENSE	31,070,973	36,561,290	35,883,661	38,087,944	1,526,654	4.2%

2026 Proposed Budget

No Rate Adjustments

October 2025 Board Meeting - Treasurer/Comptroller's report

STATEMENT OF DETAILED OPERATING EXPENSES - PROPOSED 2026 OPERATING BUDGET vs. 2025 BUDGET

	2024 ACTUAL	2025 BUDGET	2025 ESTIMATE *	2026 BUDGET	2026 vs. 2025 Budget Inc(Dec) % Inc(Dec)	
CASUALTIES & INSURANCE						
Hull Insurance & Losses	1,912,319	1,618,002	1,742,199	1,517,430	(100,572)	-6.2%
Cargo Insurance, Loss & Damage	1,042,559	99,432	96,381	99,618	186	0.2%
Liability Insurance & Loss-Marine	1,193,840	2,422,014	2,391,889	2,303,184	(118,830)	-4.9%
Liability Ins & Loss- Non-Marine	1,372,157	1,237,926	1,239,873	1,290,672	52,746	4.3%
Other Insurance	943,245	1,023,246	1,013,529	1,101,588	78,342	7.7%
TOTAL CASUALTIES & INSURANCE	6,464,120	6,400,620	6,483,870	6,312,492	(88,128)	-1.4%
TRAFFIC EXPENSE:						
Reservation Bureaus	1,475,311	1,949,662	1,712,359	2,069,794	120,132	6.2%
Advertising	1,378,520	1,266,234	1,605,695	1,288,471	22,237	1.8%
Other Traffic Expense	280,601	403,236	321,318	407,284	4,048	1.0%
TOTAL TRAFFIC EXPENSE	3,134,432	3,619,132	3,639,372	3,765,549	146,417	4.0%
OPERATING RENTS	332,640	304,196	360,831	722,916	418,720	137.6%
PAYROLL TAXES - SOCIAL SECURITY	3,723,057	4,246,938	4,122,601	4,432,733	185,795	4.4%
TOTAL OPERATING EXPENSES	134,945,553	150,696,334	148,339,531	162,081,970	11,385,636	7.6%

SUPPLEMENTAL INFORMATION - PRELIMINARY 2026 OPERATING BUDGET vs. 2025 BUDGET

	2024 ACTUAL	2024 BUDGET	2025 ESTIMATE *	2026 BUDGET	2026 vs. 2025 Budget Inc(Dec) % Inc(Dec)	
OTHER INCOME						
Miscellaneous Income						
Profit (Loss) from Sale of Property	207,298	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	3,865,435	3,388,870	3,460,702	3,740,856	351,986	10.4%
Total Miscellaneous Income	4,072,733	3,388,870	3,460,702	3,740,856	351,986	10.2%
GENERAL EXPENSE:						
Pension & Relief						
Pension Expense	5,819,994	9,401,811	9,509,270	9,572,126	170,315	1.8%
Health & Welfare Expense	13,766,783	14,847,941	14,006,806	15,396,904	548,963	3.7%
Health & Welfare Contribution.	(2,753,357)	(2,958,145)	(2,801,361)	(3,067,945)	(109,800)	3.7%
Long Term Disability	699,325	564,144	549,984	592,344	28,200	5.0%
Unemployment Tax	421,747	669,207	548,619	697,542	28,335	4.2%
Total Pension & Relief	17,954,492	22,524,958	21,813,318	23,190,971	666,013	3.0%
Other Expenses						
Credit Card Charges	2,760,583	2,787,000	2,945,228	3,007,750	220,750	7.9%
Outside Accounting	177,415	175,400	164,900	175,250	(150)	-0.1%
Consultants	979,690	830,000	677,324	800,000	(30,000)	-3.6%
Training & Safety	1,486,955	1,471,955	1,588,430	1,634,882	162,927	11.1%
Other	940,458	917,800	951,944	912,950	(4,850)	-0.5%
Total Other Expenses	6,345,101	6,182,155	6,327,826	6,530,832	348,677	5.6%

Woods Hole, Martha's Vineyard and Nantucket Steamship Authority
Net Income From Operations - By Routes
2026 Proposed Budget

	<u>Martha's Vineyard</u>	<u>Nantucket</u>	<u>Total</u>
Statistical Data:			
Number of Trips	16,994	8,106	25,100
Number of Miles	135,952	243,180	379,132
Number of Passengers	2,409,884	551,787	2,961,671
Number of Automobiles	398,554	63,884	462,438
Number of Trucks	154,367	58,792	213,159
Revenues:			
Passengers	\$21,548,170	\$16,657,806	\$38,205,976
Freight	23,129,643	25,057,113	\$48,186,756
Automobile	32,947,240	14,438,406	\$47,385,646
Bicycle	108,216	80,314	\$188,530
Mail	0	0	\$0
Concession	602,994	276,006	\$879,000
Parking	8,055,500	1,700,750	\$9,756,250
Other	3,203,345	4,937,403	\$8,140,748
Total Revenues	\$89,595,108	\$63,147,798	\$152,742,906
	58.7%	41.3%	100.0%
Cost of Service:			
Vessels	\$47,197,017	\$34,932,450	\$82,129,467
Terminals	17,868,350	8,896,804	\$26,765,154
Maintenance	3,362,248	2,176,876	\$5,539,124
Parking Lots	5,943,020	1,245,362	\$7,188,382
Reservation Bureau - Mashpee	1,220,039	998,213	\$2,218,252
Computer	4,365,096	3,571,443	\$7,936,539
Administration	21,053,127	13,630,773	\$34,683,900
Total Cost of Service	\$101,008,897	\$65,451,921	\$166,460,818
	60.7%	39.3%	100.0%
Income from Service	(\$11,413,789)	(\$2,304,123)	(\$13,717,912)
Other Non-Service Income (Net), including License Income	\$7,712,831	\$8,600,246	\$16,313,077
Net Income from Operations	(\$3,700,958)	\$6,296,123	\$2,595,165
	-142.6%	242.6%	100.0%
Original 2025 Budget -			
Net income from Operations	\$ 1,839,877	\$ 8,883,377	\$10,723,254

October 2025 Board Meeting - Treasurer/Comptroller's report

INCOME STATEMENT - 2026 PROPOSED OPERATING BUDGET

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Waterline Op Revenues		6,068,312	5,290,317	7,130,775	10,528,804	14,726,103	18,328,354	22,167,442	22,206,005	16,575,390	12,705,067	8,551,963	8,464,375	152,742,907
Waterline Op Expenses		12,630,153	13,223,901	13,215,251	12,205,703	12,960,181	14,041,554	14,786,199	13,100,208	13,043,842	14,674,230	14,006,994	14,193,754	162,081,970
Net Inc From W/L Op		(6,561,841)	(7,933,584)	(6,084,476)	(1,676,899)	1,765,922	4,286,800	7,381,243	9,105,797	3,531,548	(1,969,163)	(5,455,031)	(5,729,379)	(9,339,063)
Other Income														
Profit Sale Prop	508000	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	504000	68,143	68,973	67,543	67,908	67,758	68,833	69,163	67,748	69,678	67,768	68,458	68,073	820,050
Income From Funds	505000	99,200	84,100	86,950	57,900	61,250	63,100	69,200	69,400	72,250	76,100	76,100	20,300	835,850
Release of Premium on LT De	506000	128,614	123,196	128,614	126,808	128,614	126,808	128,614	128,615	126,808	128,614	126,808	128,614	1,530,727
Grant Revenue	515000	0	1,018,231	1,765,233	1,127,722	548,000	65,440	689,972	796,380	270,400	294,800	1,273,184	1,536,232	9,385,594
Misc Income	507000	0	0	0	0	0	0	0	0	0	0	0	0	0
License Income	507001	60,379	57,668	68,255	79,788	118,376	190,210	350,413	977,772	690,693	528,645	282,648	336,009	3,740,856
Total Other Inc		356,336	1,352,168	2,116,595	1,460,126	923,998	514,391	1,307,362	2,039,915	1,229,829	1,095,927	1,827,198	2,089,228	16,313,077
Total Income		(6,205,505)	(6,581,416)	(3,967,881)	(216,773)	2,689,920	4,801,191	8,688,605	11,145,712	4,761,377	(873,236)	(3,627,833)	(3,640,151)	6,974,014
Misc Deduct From Income														
Uncollectible Accts	524000	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc Income Charges	527000	1,508	1,208	1,209	2,025	1,175	1,175	1,175	1,175	1,175	1,175	1,175	2,675	16,850
Loss Sale Property	525000	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Inc Deduct		1,508	1,208	1,209	2,025	1,175	1,175	1,175	1,175	1,175	1,175	1,175	2,675	16,850
Amt Avail For Fixed Charges		(6,207,013)	(6,582,624)	(3,969,090)	(218,798)	2,688,745	4,800,016	8,687,430	11,144,537	4,760,202	(874,411)	(3,629,008)	(3,642,826)	6,957,164
Fixed Charges														
Int On Funded Debt	528000	322,284	291,096	273,815	264,982	285,798	336,881	348,111	348,111	353,588	365,374	353,588	365,374	3,909,002
Int On Unfunded Debt	529003	13,085	11,624	12,663	11,765	11,758	10,932	10,751	10,525	9,977	9,783	9,249	9,119	131,231
Int On Pension Withdrawal	529004	27,794	27,618	27,441	27,263	27,085	26,907	26,727	26,548	26,367	26,187	26,005	25,823	321,765
Amort Disc L.T.Debt	530000	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fixed Charges		363,163	330,338	313,919	304,010	324,641	374,720	385,589	385,184	389,932	401,344	388,842	400,316	4,361,998
Net Income		(6,570,176)	(6,912,961)	(4,283,009)	(522,808)	2,364,104	4,425,296	8,301,841	10,759,353	4,370,271	(1,275,755)	(4,017,849)	(4,043,142)	2,595,166
Reservation Of Income														
Income From Funds	286000	99,200	84,100	86,950	57,900	61,250	63,100	69,200	69,400	72,250	76,100	76,100	20,300	835,850
Grant Revenue	515000	0	1,018,231	1,765,233	1,127,722	548,000	65,440	689,972	796,380	270,400	294,800	1,273,184	1,536,232	9,385,594
Net Income From Oper		(6,669,376)	(8,015,292)	(6,135,192)	(1,708,430)	1,754,854	4,296,756	7,542,669	9,893,573	4,027,621	(1,646,655)	(5,367,133)	(5,599,674)	(7,626,278)

October 2025 Board Meeting - Treasurer/Comptroller's report

WATERLINE OPERATING REVENUE		2026												
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Freight Revenue														
Passenger Cars	301001	1,094,287	921,530	1,298,946	2,480,516	4,544,990	6,701,947	8,465,500	8,739,497	6,022,823	3,549,860	1,839,997	1,725,753	47,385,646
Other	301002	2,967,093	2,705,729	3,519,555	4,406,005	4,895,138	4,966,596	5,158,134	4,817,300	4,465,094	4,079,544	3,188,505	3,018,063	48,186,756
Total Freight Rev		4,061,380	3,627,259	4,818,501	6,886,521	9,440,128	11,668,543	13,623,634	13,556,797	10,487,917	7,629,404	5,028,502	4,743,816	95,572,402
Passenger Revenue														
Regular	302001	1,314,244	1,121,453	1,584,624	2,610,554	3,490,623	4,293,408	5,419,613	5,278,898	4,010,779	3,545,522	2,604,180	2,477,893	37,751,791
Party,Group	302003	18,901	10,763	5,864	25,483	49,654	59,666	40,792	45,727	91,358	83,024	11,196	11,756	454,184
Total Pass Rev		1,333,145	1,132,216	1,590,488	2,636,037	3,540,277	4,353,074	5,460,405	5,324,625	4,102,137	3,628,546	2,615,376	2,489,649	38,205,975
Bicycle	303000	787	892	1,486	5,821	14,198	28,087	41,953	46,033	26,486	16,692	4,410	1,685	188,530
Mail	304000	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc Voyage Rev.														
Concessions	306001	23,750	20,000	28,000	44,250	63,000	98,500	155,000	157,750	53,750	123,500	57,500	54,000	879,000
Misc	306002	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Trans Rev -Line Service		5,419,062	4,780,367	6,438,475	9,572,629	13,057,603	16,148,204	19,280,992	19,085,205	14,670,290	11,398,142	7,705,788	7,289,150	134,845,907
Revenue From Term Operations														
Misc Op Rev		79,125	65,325	108,425	105,050	165,625	235,525	243,825	225,425	138,725	100,300	89,800	93,850	1,651,000
Canc.Penalty		332,750	200,000	202,750	255,250	412,000	446,750	617,250	777,500	552,500	355,250	241,750	611,500	5,005,250
Parking Rev		186,750	177,750	252,500	440,500	928,750	1,351,750	1,891,500	1,957,250	1,099,500	718,500	379,250	372,250	9,756,250
Total Rev From Term Operations		598,625	443,075	563,675	800,800	1,506,375	2,034,025	2,752,575	2,960,175	1,790,725	1,174,050	710,800	1,077,600	16,412,500
Rent Revenue														
Other Rent Rev	342000	50,625	66,875	128,625	155,375	162,125	146,125	133,875	160,625	114,375	132,875	135,375	97,625	1,484,500
Total Rent Rev		50,625	66,875	128,625	155,375	162,125	146,125	133,875	160,625	114,375	132,875	135,375	97,625	1,484,500
Total W/L Operating Revenues														
		6,068,312	5,290,317	7,130,775	10,528,804	14,726,103	18,328,354	22,167,442	22,206,005	16,575,390	12,705,067	8,551,963	8,464,375	152,742,907

October 2025 Board Meeting - Treasurer/Comptroller's report

OPERATING EXPENSE - CONT'D		2026												
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Maintenance Expense														
Supervision		157,691	140,973	162,570	152,567	160,938	155,830	165,473	128,992	158,442	162,147	157,915	171,341	1,874,879
Repairs- M/V Martha's Vineyard		8,577	27,263	9,039	11,233	163,476	39,078	360,822	15,460	142,718	507,206	458,973	10,300	1,754,145
Repairs- M/V Woods Hole		223,428	625,503	157,286	16,422	24,352	102,470	25,446	21,281	22,734	17,733	43,181	29,519	1,309,355
Repairs- M/V Governor		28,802	27,156	94,014	336,761	252,655	19,921	26,291	28,111	15,142	81,425	79,210	21,264	1,010,752
Repairs- M/V Sankaty		56,562	94,639	56,214	10,953	14,533	59,003	9,721	2,697	103,137	236,430	213,762	211,137	1,068,788
Repairs- M/V Nantucket		21,026	644,780	643,330	402,923	358,424	23,272	23,751	25,481	12,252	36,804	15,471	27,577	2,235,091
Repairs- M/V Monomoy		36,267	45,832	31,299	25,883	48,737	139,885	70,489	293,981	154,391	53,948	210,675	7,790	1,119,177
Repairs- M/V Eagle		315,924	16,548	22,134	37,272	59,406	302,727	26,445	10,469	19,044	404,163	509,529	1,404,954	3,128,615
Repairs- M/V Aquinnah		43,252	45,001	31,975	31,225	228,463	104,929	73,181	386,798	109,759	10,942	47,808	12,710	1,126,043
Repairs- M/V Barnstable		30,470	44,650	30,670	22,170	16,170	886,065	1,033,865	365,400	17,050	10,700	38,170	6,670	2,502,050
Repairs- M/V Island Home		990,036	1,248,411	726,408	82,123	23,924	168,905	30,684	26,034	41,505	32,348	20,041	25,246	3,415,665
Repairs- M/V Iyanough		516,790	451,860	451,165	80,633	31,737	131,329	186,813	36,511	30,405	25,017	82,738	9,176	2,034,174
Repairs-Total Vessels		2,271,134	3,271,643	2,253,534	1,057,598	1,221,877	1,977,584	1,867,508	1,212,223	668,137	1,416,716	1,719,558	1,766,343	20,703,855
Repairs-Bldgs & Struct		453,743	681,154	860,437	926,991	256,176	183,685	181,184	112,879	157,643	1,033,008	1,045,598	156,004	6,048,502
Repairs-Off&Term Equip		354,812	380,588	380,294	372,245	329,918	291,553	299,906	301,673	303,233	518,015	519,882	518,143	4,570,262
Repairs-Vehicles		71,361	65,236	65,236	48,736	48,736	37,736	37,736	37,736	37,736	48,736	48,736	48,736	596,457
Misc Maint		98,282	92,411	58,055	89,487	79,617	125,710	131,436	74,508	95,035	89,992	137,923	112,270	1,184,726
Total Maintenance Exp		3,407,023	4,632,005	3,780,126	2,647,624	2,097,262	2,772,098	2,683,243	1,868,011	1,420,226	3,268,614	3,629,612	2,772,837	34,978,681
Depreciation														
Depr Exp- Trans Prop		1,371,994	1,366,279	1,437,785	1,429,418	1,435,501	1,427,030	1,500,762	1,499,078	1,513,244	1,562,250	1,558,999	1,554,946	17,657,286
Amort. of Goodwill		412000	73,343	73,343	73,343	73,343	73,343	73,342	73,343	73,343	73,342	71,518	71,518	876,463
Amort Inv-Leased Prop		413000	0	0	0	0	0	0	0	0	0	0	0	0
Total Depreciation		1,445,337	1,439,622	1,511,128	1,502,760	1,508,844	1,500,373	1,574,104	1,572,421	1,586,587	1,635,592	1,630,517	1,626,464	18,533,749

October 2025 Board Meeting - Treasurer/Comptroller's report

OPERATING EXPENSES		2026												
		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	1,410	1,310	(65)	2,495	1,250	1,275	1,260	1,285	1,360	1,265	(60)	2,685	15,470
Crew Wages- Deck		1,218,064	1,027,303	1,115,513	1,076,425	1,483,389	1,671,309	1,770,078	1,790,562	1,887,399	1,677,399	1,517,904	1,498,159	17,733,504
Crew Wages- Engine		411,830	395,644	412,471	366,863	525,886	595,154	609,494	630,178	662,288	641,489	537,280	525,741	6,314,318
Crew Wages- Stewards		91,048	78,374	64,146	87,720	95,109	101,814	116,821	115,710	107,468	88,998	107,017	100,793	1,155,018
Fuel		642,549	564,081	666,432	1,038,116	1,177,647	1,160,529	1,187,726	1,169,748	1,101,629	1,080,586	828,500	853,389	11,470,932
Lubricants & Water		22,064	13,119	15,474	32,019	36,814	36,690	40,062	38,581	35,698	35,133	29,404	30,392	365,450
Food Supplies		0	0	0	0	0	0	0	0	0	0	0	0	0
Stores,Supplies & Equip		34,145	27,635	114,585	35,155	36,775	93,950	45,880	40,530	36,545	51,615	45,325	49,355	611,495
Other Vessel Expense		104,295	77,800	87,970	23,470	28,185	25,900	24,295	24,930	29,210	24,670	30,750	44,930	526,405
Total Line Service		2,525,405	2,185,266	2,476,526	2,662,263	3,385,055	3,686,621	3,795,616	3,811,524	3,861,597	3,601,155	3,096,120	3,105,444	38,192,592
Terminal Operations														
Supervision	441001	0	0	0	0	0	0	0	0	0	0	0	0	0
Tel & Tel	441002	3,830	2,960	9,055	10,040	6,790	7,070	7,265	6,795	3,885	9,220	6,700	6,425	80,035
Agents,Clerks & Att		406,429	367,432	413,012	415,501	489,646	513,240	549,269	413,134	524,110	518,716	451,179	461,996	5,523,664
Stevedoring & Cargo		330,670	294,793	339,154	368,598	475,526	531,034	575,527	421,781	514,150	450,309	367,571	377,598	5,046,711
Light,Heat,Power,Water		93,550	52,950	60,975	55,020	32,515	72,300	66,855	32,115	90,485	68,770	68,935	65,870	760,340
Stationery & Printing		775	775	750	775	10,478	5,402	775	775	775	775	3,888	9,640	35,583
Op Of Highway Vehicles														
Local Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
Other Term Operations		350,980	328,039	353,875	340,750	474,900	589,256	738,071	513,473	610,662	513,583	390,475	404,917	5,608,981
Total Term Operations		1,186,234	1,046,949	1,176,821	1,190,684	1,489,855	1,718,302	1,937,762	1,388,073	1,744,067	1,561,373	1,288,748	1,326,446	17,055,314
Total Trans Expense		3,711,639	3,232,215	3,653,347	3,852,947	4,874,910	5,404,923	5,733,378	5,199,597	5,605,664	5,162,528	4,384,868	4,431,890	55,247,906

October 2025 Board Meeting - Treasurer/Comptroller's report

OPERATING EXPENSE - CONT'D		2026												
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Traffic Expense														
Reservation Bureaus		169,807	151,338	156,025	173,610	187,474	181,427	193,185	145,499	191,333	178,761	171,000	170,335	2,069,794
Outside Traffic Exp														
Advertising	458000	16,251	16,251	43,823	48,168	180,763	197,430	197,430	197,429	139,531	98,838	77,394	75,163	1,288,471
Other Traffic Expense	459000	64,782	18,358	36,634	29,185	65,649	47,784	20,797	18,029	35,794	25,992	22,210	22,070	407,284
Total Traffic Expense		250,840	185,947	236,482	250,963	433,886	426,641	411,412	360,957	366,658	303,591	270,604	267,568	3,765,549
General Expense														
General Off & Clerks		543,150	494,048	543,839	532,125	557,201	545,799	588,853	451,875	561,905	572,631	555,625	572,937	6,519,988
Gen Off Supplies & Exp	462003	45,100	37,800	38,700	38,200	37,300	48,900	36,400	34,600	46,200	40,200	40,700	82,300	526,400
Tel & Tel		93,601	87,837	71,872	93,781	97,161	91,722	83,905	89,173	85,209	88,540	60,481	98,971	1,042,253
Legal Expense		22,100	22,100	22,100	22,100	22,100	22,100	23,100	27,100	27,100	23,100	23,100	21,400	277,500
Pension & Relief		1,659,335	1,559,956	1,712,064	1,822,359	1,992,588	1,803,758	2,122,304	2,019,244	1,832,180	1,972,463	2,052,778	2,641,942	23,190,971
Stationery & Printing		0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expense		580,947	672,252	745,092	523,718	438,796	488,956	443,839	543,261	483,159	552,398	441,929	616,485	6,530,832
Total General Expense		2,944,233	2,873,993	3,133,667	3,032,283	3,145,146	3,001,235	3,298,401	3,165,253	3,035,753	3,249,332	3,174,613	4,034,035	38,087,944
Casualties & Insurance														
Supervision														
Baggage Ins & Losses														
Hull Ins & Damage		118,657	118,657	118,657	118,657	118,657	118,657	134,248	134,248	134,248	134,248	134,248	134,248	1,517,430
Cargo Ins, Loss & Damage		8,148	8,148	8,148	8,148	8,148	8,148	8,455	8,455	8,455	8,455	8,455	8,455	99,618
Liab Ins- Marine		187,287	187,287	187,287	187,287	187,287	187,287	196,577	196,577	196,577	196,577	196,577	196,577	2,303,184
Liab Ins- Non Marine	476001	105,622	105,622	105,622	105,622	105,622	105,622	109,490	109,490	109,490	109,490	109,490	109,490	1,290,672
Other Insurance	477001	89,612	89,612	89,612	89,612	89,612	89,612	93,986	93,986	93,986	93,986	93,986	93,986	1,101,588
Total Cas & Insurance		509,326	509,326	509,326	509,326	509,326	509,326	542,756	542,756	542,756	542,756	542,756	542,756	6,312,492
Operating Rents														
Charter Rents		0	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Rents		51,305	51,890	120,000	49,684	46,621	54,500	60,105	57,275	81,341	49,684	45,084	55,427	722,916
Total Oper Rents		51,305	51,890	120,000	49,684	46,621	54,500	60,105	57,275	81,341	49,684	45,084	55,427	722,916
Payroll Taxes														
Payroll Taxes	485000	310,450	298,903	271,175	360,116	344,186	372,458	482,800	333,938	404,857	462,133	328,940	462,777	4,432,733
Total Operating Expenses		12,630,153	13,223,901	13,215,251	12,205,703	12,960,181	14,041,554	14,786,199	13,100,208	13,043,842	14,674,230	14,006,994	14,193,754	162,081,970

October 2025 Board Meeting - Treasurer/Comptroller's report

2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
<u>OPERATING EXPENSE DETAIL</u>														
401 Supervision														
P/R	401001	151,023	134,305	150,202	145,899	154,270	148,362	158,605	122,824	150,574	155,079	150,047	158,673	1,779,863
Misc	401002	3,000	3,000	4,200	3,000	3,000	3,800	3,200	2,500	3,200	2,400	3,200	4,500	39,000
Misc-Out of State Travel	401003	500	500	5,000	500	500	500	500	500	1,500	1,500	1,500	5,000	18,000
Telephone	401004	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	38,016
Total		157,691	140,973	162,570	152,567	160,938	155,830	165,473	128,992	158,442	162,147	157,915	171,341	1,874,879
402 Repairs-M/V M.Vineyard														
P/R Maint	402111	1,777	1,463	239	433	332	900	372	910	3,363	3,099	1,701	0	14,589
P/R Crew	402110	0	0	0	0	37,594	26,428	0	0	120,055	197,007	68,922	0	450,006
Drydock	402112	0	0	0	0	0	0	0	0	0	0	0	0	0
Electric	402116	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Repair	402123	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Parts	402124	0	0	0	0	8,000	0	345,000	0	0	0	267,900	0	620,900
Life Rafts	402132	0	0	0	0	0	0	0	0	0	60,000	0	0	60,000
"B"	402113	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
"C"	402114	0	0	0	0	3,000	0	0	0	4,000	2,000	4,000	0	13,000
Direct-Sundries	402115	4,800	23,800	6,800	8,800	112,550	9,750	13,450	12,550	13,300	243,100	114,450	8,300	571,650
Total		8,577	27,263	9,039	11,233	163,476	39,078	360,822	15,460	142,718	507,206	458,973	10,300	1,754,145
402 Repairs-M/V Woods Hole														
P/R Maint	402211	1,059	17,807	17,001	2,722	4,277	4,595	7,171	4,206	1,959	3,858	12,606	18,944	96,205
P/R Crew	402210	102,969	136,196	50,185	0	0	0	0	0	0	0	0	0	289,350
Drydock	402212	0	0	0	0	0	0	0	0	0	0	0	0	0
Electric	402216	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Repair	402223	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Parts	402224	0	156,800	0	0	0	58,800	0	0	0	0	0	0	215,600
Life Rafts	402232	0	30,000	0	0	0	0	0	0	0	0	0	0	30,000
"B"	402213	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
"C"	402214	4,000	4,000	2,000	0	0	0	0	0	0	0	0	0	10,000
Direct-Sundries	402215	113,400	278,700	86,100	11,700	18,075	37,075	16,275	15,075	18,775	11,875	28,575	8,575	644,200
Total		223,428	625,503	157,286	16,422	24,352	102,470	25,446	21,281	22,734	17,733	43,181	29,519	1,309,355
402 Repairs-M/V Governor														
P/R Maint	402311	3,802	0	120	28,002	73,407	6,621	10,011	13,111	8,262	20,575	62,458	7,264	233,633
P/R Crew	402310	0	10,856	38,294	156,129	112,948	0	0	0	0	51,550	4,652	0	374,429
Drydock	402312	0	0	0	0	0	0	0	0	0	0	0	0	0
Electric	402316	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Repair	402323	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Parts	402324	0	0	0	0	0	0	0	0	0	0	0	0	0
Life Rafts	402332	0	0	0	0	15,000	0	0	0	0	0	0	0	15,000
"B"	402313	0	0	0	1,000	2,000	2,000	2,000	2,000	1,000	500	0	0	10,500
"C"	402314	4,000	4,000	4,000	2,000	2,000	0	0	0	0	1,000	2,000	4,000	23,000
Direct-Sundries	402315	21,000	12,300	51,600	149,630	47,300	11,300	14,280	13,000	5,880	7,800	10,100	10,000	354,190
Total		28,802	27,156	94,014	336,761	252,655	19,921	26,291	28,111	15,142	81,425	79,210	21,264	1,010,752

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
402 Repairs-M/V Sankaty														
P/R Maint	402411	4,956	619	2,007	6,653	6,333	3,503	3,721	1,697	73,536	55,721	6,136	6,016	170,898
P/R Crew	402410	26,406	88,020	30,807	0	0	0	0	0	25,101	77,009	158,626	106,721	512,690
Drydock	402412	0	0	0	0	0	0	0	0	0	0	0	0	0
Electric	402416	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Repair	402423	0	0	0	0	0	0	0	0	0	4,800	36,000	0	40,800
Engine Parts	402424	0	0	0	0	0	0	0	0	0	0	0	0	0
Life Rafts	402432	0	0	0	0	0	0	0	0	0	0	8,000	0	8,000
"B"	402413	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	13,000
"C"	402414	2,000	2,000	2,000	0	1,000	1,000	0	0	1,000	2,000	2,000	1,000	14,000
Direct-Sundries	402415	21,200	3,000	20,400	3,300	6,200	53,500	5,000	0	2,500	95,900	2,000	96,400	309,400
Total		56,562	94,639	56,214	10,953	14,533	59,003	9,721	2,697	103,137	236,430	213,762	211,137	1,068,788
402 Repairs-M/V Nantucket														
P/R Maint	402511	6,326	11,055	6,405	71,938	53,016	7,072	5,851	7,381	1,502	11,804	11,471	13,377	207,198
P/R Crew	402510	0	0	0	113,535	117,708	0	0	0	0	0	0	0	231,243
Drydock	402512	0	615,725	615,725	0	0	0	0	0	0	0	0	0	1,231,450
Electric	402516	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Repair	402523	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Parts	402524	0	0	0	29,000	0	0	0	0	0	0	0	0	29,000
Life Rafts	402532	0	0	0	0	65,000	0	0	0	0	0	0	0	65,000
"B"	402513	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
"C"	402514	0	2,000	2,000	4,000	2,000	2,000	0	0	0	0	1,000	1,000	14,000
Direct-Sundries	402515	12,700	14,000	17,200	182,450	118,700	12,200	15,900	16,100	8,750	23,000	1,000	11,200	433,200
Total		21,026	644,780	643,330	402,923	358,424	23,272	23,751	25,481	12,252	36,804	15,471	27,577	2,235,091
402 Repairs-M/V Monomoy														
P/R Maint	402611	5,797	1,182	629	3,713	16,246	63,549	4,938	67,820	35,691	47,248	12,505	5,120	264,438
P/R Crew	402610	0	0	0	0	14,321	60,866	52,501	45,191	0	0	0	0	172,879
Drydock	402612	0	0	0	0	0	0	0	0	0	0	0	0	0
Electric	402616	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Repair	402623	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Parts	402624	0	0	0	0	0	0	0	0	0	0	0	0	0
Life Rafts	402632	0	0	0	0	0	0	0	10,000	0	0	164,000	0	174,000
"B"	402613	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
"C"	402614	0	0	0	0	2,000	0	0	0	0	0	0	0	2,000
Direct-Sundries	402615	29,470	43,650	29,670	21,170	15,170	14,470	12,050	169,970	117,700	5,700	33,170	1,670	493,860
Total		36,267	45,832	31,299	25,883	48,737	139,885	70,489	293,981	154,391	53,948	210,675	7,790	1,119,177

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
402 Repairs-M/V Eagle														
P/R Maint	402711	83,122	10,548	16,134	10,272	7,892	36,323	11,670	3,469	7,544	5,176	4,803	55,235	252,188
P/R Crew	402710	90,552	0	0	0	24,314	59,529	0	0	0	(1)	16,113	151,231	341,738
Drydock	402712	0	0	0	0	0	0	0	0	0	341,988	341,988	698,388	1,382,364
Electric	402716	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Repair	402723	0	0	0	0	0	0	0	0	0	44,000	44,000	107,000	195,000
Engine Parts	402724	0	0	0	0	0	87,000	0	0	0	0	0	0	87,000
Life Rafts	402732	0	0	0	0	0	0	0	0	0	0	0	55,000	55,000
"B"	402713	5,000	2,000	2,000	2,000	2,000	3,000	3,000	3,000	2,000	2,000	2,000	2,000	30,000
"C"	402714	2,000	0	0	0	0	2,000	0	0	0	0	0	4,000	8,000
Direct-Sundries	402715	135,250	4,000	4,000	25,000	25,200	114,875	11,775	4,000	9,500	11,000	100,625	332,100	777,325
Total		315,924	16,548	22,134	37,272	59,406	302,727	26,445	10,469	19,044	404,163	509,529	1,404,954	3,128,615
402 Repairs-M/V Aquinnah														
P/R Maint	402811	11,782	1,351	2,305	10,055	7,493	1,898	5,378	3,395	2,351	5,242	14,638	11,040	76,928
P/R Crew	402810	0	0	0	0	0	8,561	56,903	140,433	95,358	0	0	0	301,255
Drydock	402812	0	0	0	0	0	0	0	0	0	0	0	0	0
Electric	402816	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Repair	402823	0	0	0	0	0	0	0	200,000	0	0	0	0	200,000
Engine Parts	402824	0	0	0	0	0	0	0	0	0	0	0	0	0
Life Rafts	402832	0	0	0	0	0	40,000	0	0	0	0	0	0	40,000
"B"	402813	0	0	0	0	2,000	2,000	4,000	4,000	0	0	0	0	12,000
"C"	402814	2,000	0	0	0	0	0	0	0	0	0	0	0	2,000
Direct-Sundries	402815	29,470	43,650	29,670	21,170	218,970	52,470	6,900	38,970	12,050	5,700	33,170	1,670	493,860
Total		43,252	45,001	31,975	31,225	228,463	104,929	73,181	386,798	109,759	10,942	47,808	12,710	1,126,043
402 Repairs-M/V Barnstable														
P/R Maint	402911	0	0	0	0	0	0	0	0	0	0	0	0	0
P/R Crew	402910	0	0	0	0	0	0	0	0	0	0	0	0	0
Drydock	402912	0	0	0	0	0	866,595	789,595	0	0	0	0	0	1,656,190
Electric	402916	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Repair	402923	0	0	0	0	0	0	0	272,000	0	0	0	0	272,000
Engine Parts	402924	0	0	0	0	0	0	0	0	0	0	0	0	0
Life Rafts	402932	0	0	0	0	0	0	40,000	0	0	0	0	0	40,000
"B"	402913	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
"C"	402914	0	0	0	0	0	4,000	4,000	4,000	4,000	4,000	4,000	4,000	28,000
Direct-Sundries	402915	29,470	43,650	29,670	21,170	15,170	14,470	199,270	88,400	12,050	5,700	33,170	1,670	493,860
Total		30,470	44,650	30,670	22,170	16,170	886,065	1,033,865	365,400	17,050	10,700	38,170	6,670	2,502,050

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
402 Repairs-M/V Island Home														
P/R Maint	402011	42,139	110,525	82,430	9,531	11,769	9,901	19,214	9,864	25,535	16,848	9,071	10,976	357,803
P/R Crew	402010	45,784	62,953	132,058	24,092	2,685	80,134	0	0	0	0	0	0	347,706
Drydock	402012	863,113	863,113	0	0	0	0	0	0	0	0	0	0	1,726,226
Electric	402016	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Repair	402023	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Parts	402024	0	15,000	0	0	0	0	0	0	0	0	0	0	15,000
Life Rafts	402032	0	0	55,000	0	0	0	0	0	0	0	0	0	55,000
"B"	402013	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
"C"	402014	2,000	4,000	0	0	0	3,000	0	0	0	0	0	0	9,000
Direct-Sundries	402015	35,000	190,820	454,920	46,500	7,470	73,870	9,470	14,170	13,970	13,500	8,970	12,270	880,930
Total		990,036	1,248,411	726,408	82,123	23,924	168,905	30,684	26,034	41,505	32,348	20,041	25,246	3,415,665
402 Repairs-M/V Iyanough														
P/R Maint	403011	32,289	23,573	74,889	37,097	11,737	11,829	35,213	13,011	9,405	7,517	10,738	2,176	269,474
P/R Crew	403010	83,279	75,216	109,226	26,786	0	0	0	0	0	0	0	0	294,507
Drydock	403012	350,722	275,921	0	0	0	0	0	0	0	0	0	0	626,643
Electric	403016	0	0	0	0	0	0	0	0	0	0	0	0	0
Engine Repair	403023	0	0	0	0	0	100,000	100,000	0	0	0	30,000	0	230,000
Engine Parts	403024	0	0	0	0	0	0	0	0	0	0	0	0	0
Life Rafts	403032	0	0	8,000	0	0	0	0	0	0	0	0	0	8,000
"B"	403013	0	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
"C"	403014	2,000	4,000	4,000	0	0	0	0	0	0	0	0	0	10,000
Direct-Sundries	403015	48,500	73,150	253,050	14,750	18,000	17,500	49,600	21,500	19,000	15,500	40,000	5,000	575,550
Total		516,790	451,860	451,165	80,633	31,737	131,329	186,813	36,511	30,405	25,017	82,738	9,176	2,034,174
TOTAL REPAIRS - VESSELS		2,271,134	3,271,643	2,253,534	1,057,598	1,221,877	1,977,584	1,867,508	1,212,223	668,137	1,416,716	1,719,558	1,766,343	20,703,855

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
404 Repairs- Bldgs WH														
P/R Maint	404101	9,662	17,019	17,240	16,956	11,439	9,707	12,279	12,029	24,262	12,991	10,004	24,225	177,813
"B"	404102	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Dolphin/Dock	404104	2,500	2,500	2,500	2,500	17,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	45,000
Direct- Misc	404103	6,315	9,222	5,822	22,850	12,522	14,222	5,222	4,222	8,122	3,822	4,222	4,222	100,785
Total		19,477	29,741	26,562	43,306	42,461	27,429	21,001	19,751	35,884	20,313	17,726	31,947	335,598
404 Repairs- Bldgs VH														
P/R Maint	404201	6,701	2,869	5,537	8,725	9,449	13,790	8,355	3,591	3,233	18,695	5,902	5,920	92,767
"B"	404202	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Dolphin/Dock	404204	303,500	503,500	603,500	503,500	3,500	3,500	3,500	3,500	3,000	3,500	3,500	3,500	1,941,500
Direct- Misc	404203	4,700	4,000	4,000	11,980	12,950	9,000	4,000	4,000	7,700	4,000	4,010	4,010	74,350
Total		315,401	510,869	613,537	524,705	26,399	26,790	16,355	11,591	14,433	26,695	13,912	13,930	2,114,617
404 Repairs- Bldgs OB														
P/R Maint	404301	1,434	985	1,048	9,097	16,876	5,979	6,900	2,558	3,918	1,649	10,038	2,208	62,690
"B"	404302	0	0	0	0	500	500	500	500	500	500	0	0	3,000
Dolphin/Dock	404304	1,000	1,000	66,000	167,000	53,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	295,000
Direct- Misc	404303	700	50,000	55,000	55,500	6,700	0	500	0	1,200	5,000	0	0	174,600
Total		3,134	51,985	122,048	231,597	77,076	7,479	8,900	4,058	6,618	8,149	11,038	3,208	535,290
404 Repairs- Bldgs NT														
P/R Maint	404401	6,015	956	1,407	8,818	12,997	1,736	9,877	4,600	4,310	7,155	9,737	3,808	71,416
"B"	404402	500	500	500	0	500	500	500	0	0	0	0	0	3,000
Dolphin/Dock	404404	3,500	3,500	3,500	3,500	4,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,500
Direct- Misc	404403	4,700	3,500	4,000	34,000	7,250	9,500	10,000	3,500	4,000	3,500	4,000	4,000	91,950
Total		14,715	8,456	9,407	46,318	24,747	15,236	23,877	11,600	11,810	14,155	17,237	11,308	208,866
404 Repairs- Bldgs HY														
P/R Maint	404501	17,485	19,269	29,662	16,120	21,883	26,808	35,449	21,696	42,613	22,849	17,574	22,337	293,745
"B"	404502	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Dolphin/Dock	404504	2,000	2,000	2,000	2,000	2,500	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,500
Direct- Misc	404503	12,450	5,250	12,750	22,730	14,700	6,250	6,750	3,250	11,450	8,250	11,760	3,260	118,850
Total		32,435	27,019	44,912	41,350	39,583	35,558	44,699	27,446	56,563	33,599	31,834	28,097	443,095
404 Repairs- Bldgs HY PARKLOT														
P/R Maint	404505	0	0	0	0	0	0	0	0	0	0	0	0	0
"B"	404506	0	0	0	0	0	0	0	0	0	0	0	0	0
Direct- Misc	404507	31,900	25,500	1,500	500	1,500	30,500	1,500	500	1,500	500	1,500	500	97,400
Total		31,900	25,500	1,500	500	1,500	30,500	1,500	500	1,500	500	1,500	500	97,400

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
404 Repairs-Bldgs Fal														
P/R Maint	404601	18,576	14,318	14,936	16,275	7,957	16,972	18,469	14,686	14,596	15,694	29,479	28,673	210,631
"B"	404602	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Direct- Misc	404603	4,650	850	5,350	850	3,750	4,350	1,850	850	6,750	850	1,850	2,350	34,300
Total		24,226	16,168	21,286	18,125	12,707	22,322	21,319	16,536	22,346	17,544	32,329	32,023	256,931
404 Repairs- Bldgs NB														
P/R Maint	404701	0	0	0	0	0	0	0	0	0	0	0	0	0
"B"	404702	0	0	0	0	0	0	0	0	0	0	0	0	0
Dolphin/Dock	404704	0	0	0	0	0	0	0	0	0	0	0	0	0
Direct- Misc	404703	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0	0	0
404 Repairs- Bldgs Fairhaven														
P/R Maint	404801	8,105	3,266	6,135	4,890	2,553	15,171	29,633	16,997	5,289	8,903	14,972	31,841	147,755
"B"	404802	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Dolphin/Dock	404804	500	5,500	5,500	10,500	10,500	500	500	500	500	900,500	900,500	500	1,836,000
Direct- Misc	404803	2,850	1,650	8,550	4,700	17,650	1,700	12,400	2,900	1,700	1,650	3,550	1,650	60,950
Total		12,455	11,416	21,185	21,090	31,703	18,371	43,533	21,397	8,489	912,053	920,022	34,991	2,056,705
404 Repairs Bldgs-Total		453,743	681,154	860,437	926,991	256,176	183,685	181,184	112,879	157,643	1,033,008	1,045,598	156,004	6,048,502
405 Repairs-Off& Term Equip														
P/R Maint	405001	2,337	563	269	3,960	3,183	5,368	3,721	2,288	3,298	4,484	2,501	1,312	33,284
"B"	405002	0	0	0	0	0	0	0	0	0	0	0	0	0
Comp Hardware Maint	405003	100,750	100,750	100,750	100,750	97,000	57,000	57,000	60,750	60,750	60,750	60,750	60,750	917,750
Comp Software Maint	405004	215,125	242,125	242,125	242,125	207,625	207,625	217,625	217,625	217,625	429,571	429,571	429,571	3,298,338
Direct- Misc	405005	36,600	37,150	37,150	25,410	22,110	21,560	21,560	21,010	21,560	23,210	27,060	26,510	320,890
Total		354,812	380,588	380,294	372,245	329,918	291,553	299,906	301,673	303,233	518,015	519,882	518,143	4,570,262
DIRECT MAINT. (VEHICLES)														
406														
W.H. VANS	406101	0	0	0	0	0	0	0	0	0	0	0	0	0
SHUTTLE BUSES	406201	0	0	0	0	0	0	0	0	0	0	0	0	0
HY. BUSES	406301	0	0	0	0	0	0	0	0	0	0	0	0	0
MAINT VEHICLES	406401	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER VEHICLES	406501	0	0	0	0	0	0	0	0	0	0	0	0	0
W.H. VANS	406102	0	0	0	0	0	0	0	0	0	0	0	0	0
SHUTTLE BUSES	406202	0	0	0	0	0	0	0	0	0	0	0	0	0
HY. BUSES	406302	0	0	0	0	0	0	0	0	0	0	0	0	0
MAINT VEHICLES	406402	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER VEHICLES	406502	0	0	0	0	0	0	0	0	0	0	0	0	0
W.H. VANS	406103	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	2,933	35,196
SHUTTLE BUSES	406203	65,458	42,833	42,833	42,833	42,833	31,833	31,833	31,833	31,833	42,833	42,833	42,833	492,621
HY. BUSES	406303	0	0	0	0	0	0	0	0	0	0	0	0	0
MAINT VEHICLES	406403	2,970	2,970	2,970	2,970	2,970	2,970	2,970	2,970	2,970	2,970	2,970	2,970	35,640
OTHER VEHICLES	406503	0	16,500	16,500	0	0	0	0	0	0	0	0	0	33,000
Total		71,361	65,236	65,236	48,736	48,736	37,736	37,736	37,736	37,736	48,736	48,736	48,736	596,457

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
408 Misc Maint														
P/R Maint	408001	41,047	34,769	9,518	35,860	41,179	71,101	83,244	29,076	49,339	45,698	79,066	58,370	578,267
"A"	408002	2,715	2,820	2,515	2,760	2,305	630	1,180	855	2,400	2,920	3,685	2,715	27,500
"B"	408003	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Laundry	408004	75	75	75	75	75	75	75	75	75	75	75	75	900
Uniforms	408005	2,500	1,500	200	700	200	9,500	6,500	200	250	200	10,000	500	32,250
Gas & Oil	408006	7,725	8,425	6,575	7,625	3,200	10,600	5,875	7,600	8,400	5,725	6,700	5,800	84,250
Direct- Misc	408007	20,000	20,000	20,000	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,000	20,000	242,800
GAS & ELECTRIC	408008	13,000	13,500	7,250	13,500	4,250	7,000	6,750	7,500	7,500	7,500	10,250	11,750	109,750
RUBBISH	408009	3,645	2,422	2,522	2,292	2,508	1,404	2,412	3,802	1,671	2,474	2,522	3,585	31,259
FUEL OIL	408010	2,575	3,900	4,400	1,275	500	0	0	0	0	0	625	4,475	17,750
Total		98,282	92,411	58,055	89,487	79,617	125,710	131,436	74,508	95,035	89,992	137,923	112,270	1,184,726
DEPRECIATION & AMORTIZA'														
DEPR.TRANSPORTATION PROPERTY		1,371,994	1,366,279	1,437,785	1,429,418	1,435,501	1,427,030	1,500,762	1,499,078	1,513,244	1,562,250	1,558,999	1,554,946	17,657,286
AMORTIZATION OF GOODWILL		73,343	73,343	73,343	73,342	73,343	73,343	73,342	73,343	73,343	73,342	71,518	71,518	876,463
AMORT. OF LEASES PROP.		0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEPRC. & AMORT.		1,445,337	1,439,622	1,511,128	1,502,760	1,508,844	1,500,373	1,574,104	1,572,421	1,586,587	1,635,592	1,630,517	1,626,464	18,533,749
421 Supervision														
P/R		0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	421004	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0	0	0
421 TELEPHONE & TELEGRAPH														
SUPERVISION-TELEPHON	421003	1,410	1,310	(65)	2,495	1,250	1,275	1,260	1,285	1,360	1,265	(60)	2,685	15,470
Total		1,410	1,310	(65)	2,495	1,250	1,275	1,260	1,285	1,360	1,265	(60)	2,685	15,470
422 CREWS' WAGES														
Crew Wages- Deck		1,218,064	1,027,303	1,115,513	1,076,425	1,483,389	1,671,309	1,770,078	1,790,562	1,887,399	1,677,399	1,517,904	1,498,159	17,733,504
Crew Wages- Engine		411,830	395,644	412,471	366,863	525,886	595,154	609,494	630,178	662,288	641,489	537,280	525,741	6,314,318
Crew Wages- Stewards		91,048	78,374	64,146	87,720	95,109	101,814	116,821	115,710	107,468	88,998	107,017	100,793	1,155,018
TOTAL CREWS' WAGES		1,720,942	1,501,321	1,592,130	1,531,008	2,104,384	2,368,277	2,496,393	2,536,450	2,657,155	2,407,886	2,162,201	2,124,693	25,202,840

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
423 Fuel														
M/V M.Vineyard	423001	105,408	92,230	101,943	100,264	83,050	97,462	100,299	100,335	32,600	30,546	102,378	104,823	1,051,338
M/V Woods Hole	423002	44,100	13,632	105,472	99,783	144,108	162,057	166,774	166,834	162,620	169,302	155,100	161,178	1,550,960
M/V Governor	423003	0	0	0	0	0	0	0	0	0	0	0	0	0
M/V Sankaty	423004	0	0	0	0	0	0	0	0	0	0	0	0	0
M/V Nantucket	423005	104,236	65,372	0	0	42,971	77,427	82,939	82,969	80,874	102,339	136,059	139,308	914,494
M/V Aquinnah	423006	105,455	107,939	124,118	200,459	160,859	122,934	128,742	128,789	120,182	127,106	119,151	120,039	1,565,773
M/V Eagle	423007	94,786	122,429	135,324	133,094	110,243	116,437	133,140	133,188	129,824	99,116	0	0	1,207,581
M/V Barnstable	423008	121,380	162,479	179,286	195,226	84,088	0	0	144,947	152,343	105,735	0	0	1,145,484
M/V Monomoy	423009	0	0	0	0	207,026	286,740	220,092	56,818	76,306	87,385	0	0	934,367
M/V Island Home	423010	42,046	0	8,133	123,980	127,341	72,309	124,023	124,068	120,934	130,100	126,595	129,618	1,129,147
M/V Iyanough	423011	25,138	0	12,156	185,310	217,961	225,163	231,717	231,800	225,946	228,957	189,217	198,423	1,971,788
Total		642,549	564,081	666,432	1,038,116	1,177,647	1,160,529	1,187,726	1,169,748	1,101,629	1,080,586	828,500	853,389	11,470,932
424 Lubricants & Water														
M/V M.Vineyard	424001	5,335	145	160	5,163	4,303	5,163	5,335	5,335	1,721	1,549	5,163	5,335	44,707
M/V Woods Hole	424002	1,665	666	5,162	4,996	5,162	4,996	5,162	5,162	4,996	5,162	4,829	4,996	52,954
M/V Governor	424003	0	0	0	0	2,676	2,676	0	0	0	0	0	0	5,352
M/V Sankaty	424004	0	0	0	0	0	0	0	0	0	0	0	0	0
M/V Nantucket	424005	4,978	3,854	0	0	1,927	3,854	4,978	4,978	4,818	4,978	4,818	4,978	44,161
M/V Aquinnah	424006	0	0	0	0	2,464	4,106	4,243	1,095	2,738	3,011	0	0	17,657
M/V Eagle	424007	3,514	4,686	5,188	5,020	4,184	4,518	5,188	5,188	5,020	3,682	0	0	46,188
M/V Barnstable	424008	1,957	2,029	2,247	2,174	2,247	2,174	2,247	2,247	2,174	2,247	2,102	2,174	26,019
M/V Monomoy	424009	1,305	1,739	1,884	2,174	942	0	0	1,667	1,739	1,595	0	0	13,045
M/V Island Home	424010	2,741	0	548	8,222	8,497	4,933	8,497	8,497	8,222	8,497	8,222	8,497	75,373
M/V Iyanough	424011	569	0	285	4,270	4,412	4,270	4,412	4,412	4,270	4,412	4,270	4,412	39,994
Total		22,064	13,119	15,474	32,019	36,814	36,690	40,062	38,581	35,698	35,133	29,404	30,392	365,450

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
426 Stores- M/V Martha's Vineyard														
"A"	426101	7,185	6,490	7,185	6,955	5,795	6,955	7,185	7,185	2,320	2,090	6,955	7,185	73,485
"B"	426102	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	426103	830	830	830	830	830	830	830	830	830	830	830	830	9,960
Misc	426104	700	400	300	100	1,200	900	300	500	1,900	5,300	200	900	12,700
Uniforms	426105	0	50	6,760	345	0	10,855	525	0	0	95	0	245	18,875
Total		8,715	7,770	15,075	8,230	7,825	19,540	8,840	8,515	5,050	8,315	7,985	9,160	115,020
426 Stores- M/V Woods Hole														
"A"	426201	1,045	420	3,240	3,135	3,240	3,135	3,240	3,240	3,135	3,240	3,030	3,135	33,235
"B"	426202	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	426203	415	415	415	415	415	415	415	415	415	415	415	415	4,980
Misc	426204	700	500	800	1,000	100	500	600	600	400	300	100	0	5,600
Uniforms	426205	0	160	8,955	0	45	4,215	165	105	0	110	0	0	13,755
Total		2,160	1,495	13,410	4,550	3,800	8,265	4,420	4,360	3,950	4,065	3,545	3,550	57,570
426 Stores- M/V Governor														
"A"	426301	0	0	0	0	665	665	0	0	0	0	0	0	1,330
"B"	426302	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	426303	360	360	360	360	360	360	360	360	360	360	360	360	4,320
Misc	426304	0	100	200	0	500	1,700	200	200	1,200	300	100	0	4,500
Uniforms	426305	160	0	5,290	0	0	1,200	295	0	140	0	0	160	7,245
Total		520	460	5,850	360	1,525	3,925	855	560	1,700	660	460	520	17,395

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
426 Stores- M/V Sankaty														
"A"	426401	0	0	0	0	0	0	0	0	0	0	0	0	0
"B"	426402	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	426403	430	430	430	430	430	430	430	430	430	430	430	430	5,160
Misc	426404	700	200	100	200	200	1,300	400	400	200	700	400	900	5,700
Uniforms	426405	160	55	6,680	0	150	3,050	205	0	0	105	270	0	10,675
Total		1,290	685	7,210	630	780	4,780	1,035	830	630	1,235	1,100	1,330	21,535
426 Stores- M/V Nantucket														
"A"	426501	4,875	3,775	0	0	1,890	3,775	4,875	4,875	4,720	4,875	4,720	4,875	43,255
"B"	426502	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	426503	830	830	830	830	830	830	830	830	830	830	830	830	9,960
Misc	426504	300	400	100	400	800	10,400	300	600	800	300	100	900	15,400
Uniforms	426505	0	0	17,620	145	0	4,475	640	120	0	160	0	50	23,210
Total		6,005	5,005	18,550	1,375	3,520	19,480	6,645	6,425	6,350	6,165	5,650	6,655	91,825
426 Stores- M/V Aquinnah														
"A"	426601	0	0	0	0	705	1,170	1,210	315	780	860	0	0	5,040
"B"	426602	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	426603	285	285	285	285	285	285	285	285	285	285	285	285	3,420
Misc	426604	0	0	0	0	0	300	200	100	100	300	100	100	1,200
Uniforms	426605	0	0	0	0	0	0	140	0	0	0	0	0	140
Total		285	285	285	285	990	1,755	1,835	700	1,165	1,445	385	385	9,800
426 Stores- M/V Eagle														
"A"	426701	3,120	4,155	4,600	4,455	3,710	4,010	4,600	4,600	4,455	3,265	0	0	40,970
"B"	426702	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	426703	830	830	830	830	830	830	830	830	830	830	830	830	9,960
Misc	426704	1,400	600	200	700	600	1,300	600	500	200	600	700	900	8,300
Uniforms	426705	0	105	11,055	105	0	11,185	0	0	160	0	0	50	22,660
Total		5,350	5,690	16,685	6,090	5,140	17,325	6,030	5,930	5,645	4,695	1,530	1,780	81,890
426 Stores- M/V Barnstable														
"A"	426801	1,310	1,360	1,505	1,455	1,505	1,455	1,505	1,505	1,455	1,505	1,410	1,455	17,425
"B"	426802	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	426803	215	215	215	215	215	215	215	215	215	215	215	215	2,580
Misc	426804	0	0	0	0	0	100	200	100	100	1,400	100	0	2,000
Uniforms	426805	0	0	0	0	0	2,330	25	0	0	0	160	0	2,515
Total		1,525	1,575	1,720	1,670	1,720	4,100	1,945	1,820	1,770	3,120	1,885	1,670	24,520

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
426 Stores- M/V Monomoy														
"A"	426901	0	0	0	0	0	0	0	0	0	0	0	0	0
"B"	426902	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	426903	260	260	260	260	260	260	260	260	260	260	260	260	3,120
Misc	426904	3,300	1,800	2,100	200	600	0	0	0	200	10,000	12,400	13,600	44,200
Uniforms	426905	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		3,560	2,060	2,360	460	860	260	260	260	460	10,260	12,660	13,860	47,320
426 Stores- M/V Island Home														
"A"	426001	2,160	0	435	6,475	6,690	3,885	6,690	6,690	6,475	6,690	6,475	6,690	59,355
"B"	426002	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	426003	830	830	830	830	830	830	830	830	830	830	830	830	9,960
Misc	426004	1,000	800	2,600	0	100	500	1,000	600	400	1,500	600	800	9,900
Uniforms	426005	0	0	19,870	1,880	120	5,590	1,120	435	0	160	0	50	29,225
Total		3,990	1,630	23,735	9,185	7,740	10,805	9,640	8,555	7,705	9,180	7,905	8,370	108,440
426 Stores- M/V Iyanough														
"A"	426011	230	0	115	1,705	1,760	1,705	1,760	1,760	1,705	1,760	1,705	1,760	15,965
"B"	426012	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	426013	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Misc	426014	200	400	900	300	800	100	2,300	500	100	400	200	0	6,200
Uniforms	426015	0	265	8,375	0	0	1,595	0	0	0	0	0	0	10,235
Total		745	980	9,705	2,320	2,875	3,715	4,375	2,575	2,120	2,475	2,220	2,075	36,180
426 Uniforms	426600	0	0	0	0	0	0	0	0	0	0	0	0	0
426 Stores - Total		34,145	27,635	114,585	35,155	36,775	93,950	45,880	40,530	36,545	51,615	45,325	49,355	611,495
428 Other Ves- M/V Mar														
Gas & Elect	428101	4,165	3,915	3,390	0	0	2,885	2,180	2,310	275	475	1,695	1,190	22,480
Rents	428102	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	428103	2,500	1,300	400	600	300	500	100	200	400	100	900	1,000	8,300
Total		6,665	5,215	3,790	600	300	3,385	2,280	2,510	675	575	2,595	2,190	30,780
428 Other Ves- M/V WH														
Gas & Elect	428201	7,070	0	850	0	3,265	3,810	4,055	4,235	130	1,130	1,655	2,020	28,220
Rents	428202	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	428203	1,200	200	0	0	100	500	700	100	300	400	900	700	5,100
Total		8,270	200	850	0	3,365	4,310	4,755	4,335	430	1,530	2,555	2,720	33,320
428 Other Ves- M/V GOV														
Gas & Elect	428301	1,170	535	4,750	7,865	2,495	2,170	0	1,755	3,850	2,665	995	0	28,250
Rents	428302	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	428303	8,700	3,100	200	0	100	800	800	100	500	100	500	0	14,900
Total		9,870	3,635	4,950	7,865	2,595	2,970	800	1,855	4,350	2,765	1,495	0	43,150

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
428 Other Ves- M/V San														
Gas & Elect	428401	4,730	3,770	2,425	545	665	480	605	2,735	2,390	1,555	995	2,490	23,385
Rents	428402	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	428403	1,100	100	100	0	100	500	100	200	500	600	700	500	4,500
Total		5,830	3,870	2,525	545	765	980	705	2,935	2,890	2,155	1,695	2,990	27,885
428 Other Ves- M/V NT														
Gas & Elect	428501	6,855	8,165	4,605	5,650	0	2,940	2,270	2,470	1,715	1,210	5,185	8,565	49,630
Rents	428502	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	428503	2,200	1,700	100	100	100	500	400	100	700	100	700	300	7,000
Total		9,055	9,865	4,705	5,750	100	3,440	2,670	2,570	2,415	1,310	5,885	8,865	56,630
428 Other Ves- M/V Aqu														
Gas & Elect	428601	0	0	0	0	1,185	675	785	1,085	620	0	1,635	2,715	8,700
Rents	428602	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	428603	0	0	0	0	100	500	100	100	4,000	100	500	0	5,400
Total		0	0	0	0	1,285	1,175	885	1,185	4,620	100	2,135	2,715	14,100
428 Other Ves- M/V Eag														
Gas & Elect	428701	4,775	980	10,590	0	11,985	870	2,510	3,610	3,420	0	2,860	0	41,600
Rents	428702	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	428703	2,000	1,100	300	200	200	500	400	100	300	100	700	0	5,900
Total		6,775	2,080	10,890	200	12,185	1,370	2,910	3,710	3,720	100	3,560	0	47,500
428 Other Ves- M/V Bar														
Gas & Elect	428801	0	0	0	0	795	1,435	4,235	105	1,060	2,005	2,375	860	12,870
Rents	428802	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	428803	0	0	0	0	100	500	100	300	3,600	100	600	9,800	15,100
Total		0	0	0	0	895	1,935	4,335	405	4,660	2,105	2,975	10,660	27,970
428 Other Ves- M/V Monomoy														
Gas & Elect	428901	0	0	0	0	0	0	0	0	0	0	0	0	0
Rents	428902	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	428903	1,100	200	1,600	0	0	400	0	0	0	9,700	700	5,300	19,000
Total		1,100	200	1,600	0	0	400	0	0	0	9,700	700	5,300	19,000
428 Other Ves- M/V Isl Hme														
Gas & Elect	428001	2,930	1,635	8,660	7,865	4,295	4,335	4,055	4,525	3,850	4,130	5,955	8,490	60,725
Rents	428002	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	428003	2,200	1,100	0	0	100	800	200	100	1,200	100	700	900	7,400
Total		5,130	2,735	8,660	7,865	4,395	5,135	4,255	4,625	5,050	4,230	6,655	9,390	68,125

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
428 Other Ves- M/V Iya														
Gas & Elect	428011	0	0	0	645	0	0	0	0	0	0	0	0	645
Rents	428012	50,000	50,000	50,000	0	0	0	0	0	0	0	0	0	150,000
Misc	428013	1,600	0	0	0	2,300	800	700	800	400	100	500	100	7,300
Total		51,600	50,000	50,000	645	2,300	800	700	800	400	100	500	100	157,945
428 Other Ves- Total		104,295	77,800	87,970	23,470	28,185	25,900	24,295	24,930	29,210	24,670	30,750	44,930	526,405
441 Supervision														
P/R	441001	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	441003	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0	0	0
441 TELEPHONE & TELEGRAPH SUPERVISION-TELEPHON	441002	3,830	2,960	9,055	10,040	6,790	7,070	7,265	6,795	3,885	9,220	6,700	6,425	80,035
Total		3,830	2,960	9,055	10,040	6,790	7,070	7,265	6,795	3,885	9,220	6,700	6,425	80,035
442 Agents,Clerks- WH														
P/R	442101	119,950	107,665	113,998	116,168	122,077	123,903	131,261	98,523	126,730	129,643	125,399	128,755	1,444,072
Uniforms	442102	0	210	3,735	275	0	1,480	120	0	0	0	0	0	5,820
Laundry	442103	0	0	0	0	0	0	0	0	0	0	0	0	0
"A"	442104	2,020	1,675	2,450	2,145	2,935	2,720	2,995	4,365	2,755	3,450	2,320	3,250	33,080
"B"	442105	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	442106	500	900	800	600	900	600	900	600	700	700	700	1,100	9,000
Total		122,470	110,450	120,983	119,188	125,912	128,703	135,276	103,488	130,185	133,793	128,419	133,105	1,491,972
442 Agents,Clerks- VH														
P/R	442201	104,586	93,981	100,310	107,384	113,023	116,535	123,520	91,863	121,212	130,338	114,398	119,775	1,336,925
Uniforms	442202	0	0	4,455	0	0	0	0	0	0	0	0	0	4,455
Laundry	442203	0	0	0	0	0	0	0	0	0	0	0	0	0
"A"	442204	2,640	2,480	3,005	2,595	3,225	3,055	3,790	4,415	2,835	3,810	2,980	3,755	38,585
"B"	442205	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	442206	200	100	0	100	500	200	400	200	100	200	200	200	2,400
Total		107,426	96,561	107,770	110,079	116,748	119,790	127,710	96,478	124,147	134,348	117,578	123,730	1,382,365
442 Agents,Clerks- OB														
P/R	442301	0	0	0	0	39,089	51,708	56,347	42,070	52,919	39,769	0	0	281,902
Uniforms	442302	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	442303	0	0	0	0	0	0	0	0	0	0	0	0	0
"A"	442304	0	0	0	0	1,410	1,615	2,915	3,565	1,160	1,185	0	0	11,850
"B"	442305	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	442306	0	0	0	0	100	100	200	100	100	0	0	0	600
Total		0	0	0	0	40,599	53,423	59,462	45,735	54,179	40,954	0	0	294,352

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
442 Agents, Clerks- NT														
P/R	442401	84,324	77,252	84,079	83,183	92,134	90,498	96,078	72,845	90,353	89,552	89,347	91,698	1,041,343
Uniforms	442402	0	0	1,925	0	0	1,435	0	0	0	0	0	0	3,360
Laundry	442403	0	0	0	0	0	0	0	0	0	0	0	0	0
"A"	442404	2,210	1,405	1,565	2,355	1,935	2,030	3,520	2,850	2,315	2,460	3,370	2,490	28,505
"B"	442405	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	442406	0	100	0	0	0	0	0	0	0	0	0	0	100
Total		86,534	78,757	87,569	85,538	94,069	93,963	99,598	75,695	92,668	92,012	92,717	94,188	1,073,308
442 Agents, Clerks- HY														
P/R	442501	89,269	80,524	93,080	99,561	111,423	114,371	125,438	90,533	121,416	116,244	110,520	110,173	1,262,552
Uniforms	442502	0	45	2,530	35	100	1,290	0	0	0	0	0	0	4,000
Laundry	442503	0	0	0	0	0	0	0	0	0	0	0	0	0
"A"	442504	530	995	880	900	595	1,500	1,685	1,105	1,415	1,165	1,745	600	13,115
"B"	442505	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	442506	200	100	200	200	200	200	100	100	100	200	200	200	2,000
Total		89,999	81,664	96,690	100,696	112,318	117,361	127,223	91,738	122,931	117,609	112,465	110,973	1,281,667
442 Agents, Clerks- NB														
P/R	442601	0	0	0	0	0	0	0	0	0	0	0	0	0
Uniforms	442602	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	442603	0	0	0	0	0	0	0	0	0	0	0	0	0
"A"	442604	0	0	0	0	0	0	0	0	0	0	0	0	0
"B"	442605	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	442606	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0	0	0
442 Agents, Clerks-Total		406,429	367,432	413,012	415,501	489,646	513,240	549,269	413,134	524,110	518,716	451,179	461,996	5,523,664
443 Stevedoring- WH														
P/R	443101	108,903	94,850	100,991	105,403	124,306	131,294	142,530	104,905	132,160	127,729	116,732	117,326	1,407,129
Uniforms	443102	0	535	5,065	210	0	3,360	320	0	0	0	0	165	9,655
Gas & Oil	443103	770	730	1,250	910	0	830	0	575	215	585	625	775	7,265
Misc	443104	200	400	200	300	500	500	600	400	400	400	200	500	4,600
Total		109,873	96,515	107,506	106,823	124,806	135,984	143,450	105,880	132,775	128,714	117,557	118,766	1,428,649
443 Stevedoring- VH														
P/R	443201	73,836	66,470	72,719	82,567	98,362	97,765	102,334	74,150	98,009	91,760	72,445	74,805	1,005,222
Uniforms	443202	0	0	4,750	0	0	400	1,515	15	0	0	0	0	6,680
Gas & Oil	443203	0	0	0	0	0	165	0	0	0	0	0	25	190
Misc	443204	0	300	200	200	400	200	200	200	100	100	200	200	2,300
Total		73,836	66,770	77,669	82,767	98,762	98,530	104,049	74,365	98,109	91,860	72,645	75,030	1,014,392

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
443 Stevedoring- OB														
P/R	443301	0	0	0	0	33,012	64,268	82,950	60,362	64,924	33,559	0	0	339,075
Uniforms	443302	0	0	0	0	0	0	10	0	0	0	0	0	10
Gas & Oil	443303	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	443304	0	0	0	0	0	200	600	200	300	400	0	0	1,700
Total		0	0	0	0	33,012	64,468	83,560	60,562	65,224	33,959	0	0	340,785
443 Stevedoring- NT														
P/R	443401	70,797	65,727	69,288	87,903	110,029	110,578	114,817	84,339	107,061	92,127	80,455	82,617	1,075,738
Uniforms	443402	335	0	2,695	0	0	1,425	395	0	0	0	0	0	4,850
Gas & Oil	443403	0	0	0	460	0	0	110	0	0	0	0	100	670
Misc	443404	100	100	100	0	0	0	0	0	0	0	100	0	400
Total		71,232	65,827	72,083	88,363	110,029	112,003	115,322	84,339	107,061	92,127	80,555	82,717	1,081,658
443 Stevedoring- HY														
P/R	443501	74,974	65,541	71,336	90,075	108,717	115,029	128,421	96,335	110,781	103,449	96,714	100,470	1,161,842
Uniforms	443502	575	0	10,360	0	0	4,520	125	0	0	0	0	415	15,995
Gas & Oil	443503	80	40	0	170	0	0	0	0	0	0	0	0	290
Misc	443504	100	100	200	400	200	500	600	300	200	200	100	200	3,100
Total		75,729	65,681	81,896	90,645	108,917	120,049	129,146	96,635	110,981	103,649	96,814	101,085	1,181,227
443 Stevedoring- NB														
P/R	443601	0	0	0	0	0	0	0	0	0	0	0	0	0
Uniforms	443602	0	0	0	0	0	0	0	0	0	0	0	0	0
Gas & Oil	443603	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	443604	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0	0	0
443 Stevedoring-Total		330,670	294,793	339,154	368,598	475,526	531,034	575,527	421,781	514,150	450,309	367,571	377,598	5,046,711
445 Light,Heat- WH														
Gas & Elect	445102	36,610	35,430	30,150	31,600	1,065	52,605	31,070	4,940	73,230	30,520	32,595	32,730	392,545
Water	445101	500	5,110	0	0	12,835	0	190	5,015	0	0	12,575	380	36,605
Oil	445103	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		37,110	40,540	30,150	31,600	13,900	52,605	31,260	9,955	73,230	30,520	45,170	33,110	429,150
445 Light,Heat- VH														
Gas & Elect	445202	5,275	4,475	4,225	3,575	150	6,400	4,300	4,050	3,525	3,375	3,725	4,675	47,750
Water	445201	15,430	1,000	3,270	4,105	1,000	2,020	14,300	1,000	1,000	19,485	1,000	1,135	64,745
Oil	445203	1,085	700	3,655	625	675	865	0	830	275	0	1,025	2,020	11,755
Total		21,790	6,175	11,150	8,305	1,825	9,285	18,600	5,880	4,800	22,860	5,750	7,830	124,250

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
445 Light,Heat- OB														
Gas & Elect	445302	710	535	460	780	820	820	1,235	1,555	1,400	955	590	510	10,370
Water	445301	270	0	0	220	220	0	375	0	0	775	630	275	2,765
Oil	445303	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		980	535	460	1,000	1,040	820	1,610	1,555	1,400	1,730	1,220	785	13,135
445 Light,Heat- NT														
Gas & Elect	445402	3,580	0	6,360	0	7,565	0	1,440	2,075	1,965	0	5,125	3,530	31,640
Water	445401	1,415	0	1,865	615	480	1,000	2,520	2,240	0	1,390	0	2,340	13,865
Oil	445403	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		4,995	0	8,225	615	8,045	1,000	3,960	4,315	1,965	1,390	5,125	5,870	45,505
445 Light,Heat- HY														
Gas & Elect	445502	28,380	4,270	9,280	13,210	7,705	7,095	6,880	9,425	9,090	9,465	11,670	16,315	132,785
Water	445501	295	1,430	1,710	290	0	1,495	4,545	985	0	2,805	0	1,960	15,515
Oil	445503	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		28,675	5,700	10,990	13,500	7,705	8,590	11,425	10,410	9,090	12,270	11,670	18,275	148,300
445 Light,Heat- NB														
Gas & Elect	445602	0	0	0	0	0	0	0	0	0	0	0	0	0
Water	445601	0	0	0	0	0	0	0	0	0	0	0	0	0
Oil	445603	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0	0	0
445 Light,Heat-Total		93,550	52,950	60,975	55,020	32,515	72,300	66,855	32,115	90,485	68,770	68,935	65,870	760,340
446 Stat- All Terminals														
F & G		0	0	0	0	9,703	4,652	0	0	0	0	3,113	8,865	26,333
Direct		775	775	750	775	775	750	775	775	775	775	775	775	9,250
446 Stat& Print-Total	446000	775	775	750	775	10,478	5,402	775	775	775	775	3,888	9,640	35,583
449 Local Transfers														
W.Hole		0	0	0	0	0	0	0	0	0	0	0	0	0
V.Haven		0	0	0	0	0	0	0	0	0	0	0	0	0
Oak Bluffs		0	0	0	0	0	0	0	0	0	0	0	0	0
Nantucket		0	0	0	0	0	0	0	0	0	0	0	0	0
Hyannis		0	0	0	0	0	0	0	0	0	0	0	0	0
New Bedford		0	0	0	0	0	0	0	0	0	0	0	0	0
449 Local Trans-Total		0	0	0	0	0	0	0	0	0	0	0	0	0

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
450 Other Term Op- WH														
P/R	450101	0	0	0	0	0	0	0	0	0	0	0	0	0
"B"	450102	0	0	0	0	0	0	0	0	0	0	0	0	0
Police	450104	28,950	28,950	28,950	28,950	28,950	28,950	28,950	28,950	28,950	28,950	28,950	28,950	347,400
Rubbish	450105	2,600	2,300	2,400	2,500	3,400	3,200	3,600	4,700	3,100	3,300	2,600	2,400	36,100
Misc	450103	1,400	100	1,100	100	200	900	100	100	1,300	700	1,100	300	7,400
Total		32,950	31,350	32,450	31,550	32,550	33,050	32,650	33,750	33,350	32,950	32,650	31,650	390,900
450 Other Term Op- VH														
P/R	450201	0	0	0	0	0	0	0	0	0	0	0	0	0
Police	450202	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Rubbish	450204	1,300	1,200	1,500	0	1,500	1,500	1,500	1,500	1,300	1,100	1,300	2,400	16,100
Misc	450203	19,100	14,400	18,200	10,200	19,300	19,600	9,600	100	100	28,900	800	27,700	168,000
Total		20,650	15,850	19,950	10,450	21,050	21,350	11,350	1,850	1,650	30,250	2,350	30,350	187,100
450 Other Term Op- OB														
P/R	450301	0	0	0	0	0	0	0	0	0	0	0	0	0
Police	450302	50	50	50	50	50	50	50	50	50	50	50	50	600
Rubbish	450304	0	0	0	0	200	700	800	900	600	300	100	0	3,600
Misc	450303	0	0	0	3,900	100	100	100	100	100	100	500	0	5,000
Total		50	50	50	3,950	350	850	950	1,050	750	450	650	50	9,200
450 Other Term Op- NT														
P/R	450401	0	0	0	0	0	0	0	0	0	0	0	0	0
Police	450402	50	50	50	50	50	50	50	50	50	50	50	50	600
Rubbish	450404	700	0	700	1,300	0	1,400	1,700	500	2,300	200	2,100	0	10,900
Misc	450403	1,400	2,100	2,200	400	400	400	20,000	100	100	200	700	200	28,200
Total		2,150	2,150	2,950	1,750	450	1,850	21,750	650	2,450	450	2,850	250	39,700
450 Other Term OP- HY														
P/R	450501	0	0	0	0	0	0	0	0	0	0	0	0	0
Police	450502	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	22,300	267,600
Rubbish	450504	1,700	1,400	1,400	1,700	2,300	1,700	3,000	2,500	1,800	1,900	1,600	2,100	23,100
Misc	450503	10,700	23,100	500	1,100	400	400	12,600	500	400	200	2,800	17,900	70,600
Total		34,700	46,800	24,200	25,100	25,000	24,400	37,900	25,300	24,500	24,400	26,700	42,300	361,300
450 Other Term OP- NB														
P/R	450701	0	0	0	0	0	0	0	0	0	0	0	0	0
Police	450702	0	0	0	0	0	0	0	0	0	0	0	0	0
Rubbish	450704	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	450703	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0	0	0

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
450 Oth Term Op-WHPL														
P/R	450600	85,440	76,532	82,149	90,444	124,130	162,406	191,409	138,985	174,262	132,693	108,174	99,755	1,466,379
P/R Maint	450601	7,263	9,171	11,404	8,293	11,539	8,615	26,790	13,604	6,531	14,508	8,071	11,169	136,958
P/R	450602	16,697	15,150	15,627	16,684	18,408	19,574	28,053	20,181	21,904	16,969	13,905	13,953	217,105
Gasoline	450604	7,455	5,755	3,665	4,910	3,895	11,780	15,375	13,525	13,045	10,655	7,565	6,850	104,475
Misc	450605	0	0	0	0	0	0	0	0	0	0	0	0	0
Tel & Tel	450606	0	0	0	0	0	0	0	0	0	0	0	0	0
Uniforms	450607	0	0	17,280	0	0	7,795	0	0	0	0	0	0	25,075
Misc - Main Lot	450608	700	700	700	800	100	100	100	700	2,600	900	700	2,700	10,800
Misc - Town Lot	450609	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc - Palmer Ave.	450610	15,300	17,600	19,200	2,100	4,800	1,100	1,100	1,100	3,900	2,600	0	11,600	80,400
Misc - Gifford St	450611	0	0	0	0	0	100	0	0	0	0	0	0	100
P/R - Shuttle Bus Drivers	450612	65,099	58,900	63,079	79,787	135,180	175,078	218,810	159,186	188,841	133,408	97,619	76,368	1,451,355
Police Service	450613	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc - Bourne lot	450614	700	700	700	700	100	100	11,800	300	2,700	700	1,200	2,600	22,300
Misc - Sun Lot	450615	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc - High School Lot	450616	0	0	0	0	0	0	0	0	0	0	0	0	0
Rubbish	450617	2,500	2,500	2,500	2,500	2,100	2,100	2,500	2,500	2,200	2,500	2,500	2,500	28,900
MISC - THOMAS LANDERS	450618	3,700	700	700	700	800	1,000	1,300	1,200	3,400	2,800	2,300	3,000	21,600
Total		204,854	187,708	217,004	206,918	301,052	389,748	497,237	351,281	419,383	317,733	242,034	230,495	3,565,447
450 Oth Term Op-HYPL														
P/R attendants	450801	33,071	23,863	23,926	32,440	53,963	65,067	74,567	55,527	71,438	56,064	45,463	38,254	573,643
P/R drivers	450802	17,990	16,098	22,615	24,437	35,975	45,001	51,857	36,840	52,126	45,616	31,988	25,908	406,451
WATER	445504	0	0	145	0	85	35	0	90	0	0	0	170	525
GAS & ELEC	445505	1,095	1,075	990	735	600	1,450	950	1,160	1,335	1,365	1,615	1,820	14,190
FUEL OIL	445506	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	450803	0	0	0	0	0	0	0	0	0	0	0	0	0
RUBBISH	450804	0	500	500	0	0	0	500	0	0	500	500	500	3,000
Police Service	450805	0	0	0	0	0	0	0	0	0	0	0	0	0
Gasoline	450806	2,370	2,295	1,660	2,120	2,525	3,010	3,800	4,375	2,480	2,705	1,875	2,070	31,285
Uniforms	450807	0	0	5,035	0	0	1,945	760	0	0	0	0	0	7,740
HY MAIN LOT	450808	600	200	2,000	0	200	200	200	200	200	100	200	200	4,300
LEWIS BAY	450809	100	0	300	200	400	400	200	400	300	300	500	200	3,300
YARMOUTH RD	450810	400	100	100	200	200	200	400	0	100	100	600	100	2,500
BROOKS RD	450811	0	0	0	900	500	700	3,000	1,000	600	600	500	600	8,400
Tel & Tel	450812	0	0	0	0	0	0	0	0	0	0	0	0	0
HY TRANSPORTATION CTR	450813	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		55,626	44,131	57,271	61,032	94,448	118,008	136,234	99,592	128,579	107,350	83,241	69,822	1,055,334
450 Oth Term Op-Total		350,980	328,039	353,875	340,750	474,900	589,256	738,071	513,473	610,662	513,583	390,475	404,917	5,608,981

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
456 Reserv. Bureau- Mashpee														
P/R	456001	148,332	131,048	138,740	157,720	173,934	167,832	179,305	133,084	173,583	167,456	146,805	142,470	1,860,309
Tel & Tel	456002	6,825	6,725	6,750	7,050	7,185	7,355	6,660	6,860	6,560	6,635	6,615	7,000	82,220
Uniforms		0	0	0	0	0	0	0	0	0	0	0	0	0
F & G		0	0	0	0	0	0	0	0	0	0	0	0	0
Off Supplies-Direct	456003	2,715	955	1,690	95	1,180	945	1,450	5,435	455	1,020	3,475	11,265	30,680
Direct- Misc Repairs	456014	0	0	0	0	0	0	0	0	0	0	0	0	0
Gas & Elect	456015	11,935	12,610	8,845	8,745	5,175	5,295	5,770	120	10,735	3,650	14,105	9,600	96,585
Misc	456004	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		169,807	151,338	156,025	173,610	187,474	181,427	193,185	145,499	191,333	178,761	171,000	170,335	2,069,794
456 Reserv. Bureau- M.Vineyard														
P/R	456005	0	0	0	0	0	0	0	0	0	0	0	0	0
Tel & Tel	456006	0	0	0	0	0	0	0	0	0	0	0	0	0
Uniforms		0	0	0	0	0	0	0	0	0	0	0	0	0
Water	456009	0	0	0	0	0	0	0	0	0	0	0	0	0
Off Supplies-Direct	456007	0	0	0	0	0	0	0	0	0	0	0	0	0
Gas & Elect	456010	0	0	0	0	0	0	0	0	0	0	0	0	0
"B"	456013	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	456008	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0	0	0
456 Reservation Bureaus-Total		169,807	151,338	156,025	173,610	187,474	181,427	193,185	145,499	191,333	178,761	171,000	170,335	2,069,794
ADVERTISING EXPENSE														
ADVERTISING	458000-300	16,251	16,251	43,823	48,168	180,763	197,430	197,430	197,429	139,531	98,838	77,394	75,163	1,288,471
TOTAL ADVERTISING		16,251	16,251	43,823	48,168	180,763	197,430	197,430	197,429	139,531	98,838	77,394	75,163	1,288,471
OTHER TRAFFIC EXPENSE														
OTHER TRAFFIC	459000-300	64,782	18,358	36,634	29,185	65,649	47,784	20,797	18,029	35,794	25,992	22,210	22,070	407,284
TOTAL OTHER TRAFFIC		64,782	18,358	36,634	29,185	65,649	47,784	20,797	18,029	35,794	25,992	22,210	22,070	407,284
461 Gen Off & Clerks														
P/R		540,850	491,448	541,239	528,725	554,101	543,599	585,753	449,875	559,105	568,431	549,825	565,737	6,478,688
Misc	461004	1,300	1,600	1,600	2,400	2,100	1,200	2,100	1,000	1,800	3,200	4,800	6,200	29,300
Misc-Out of State Travel	461005	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Total		543,150	494,048	543,839	532,125	557,201	545,799	588,853	451,875	561,905	572,631	555,625	572,937	6,519,988
462 Gen Off SUPPLIES & EQUIP														
GEN OFFICE SUPP.ETC.-MIS	462003	18,600	11,300	12,200	11,700	10,800	22,400	9,900	8,100	19,700	13,700	14,200	55,800	208,400
OFFICE SUPPLIES & EQUIP	462004	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
OFFICE SUPPLIES & EQUIP.	462005	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Total		45,100	37,800	38,700	38,200	37,300	48,900	36,400	34,600	46,200	40,200	40,700	82,300	526,400

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
462 GenOff Sup Ex-Tel														
Tel & Tel- Adm	462001	21,096	17,317	7,507	26,326	17,936	18,927	20,520	19,323	18,024	17,420	7,156	28,871	220,423
Tel & Tel- Comp	462002	72,505	70,520	64,365	67,455	79,225	72,795	63,385	69,850	67,185	71,120	53,325	70,100	821,830
Tel & Tel- Adm	306002	0	0	0	0	0	0	0	0	0	0	0	0	0
462 GenOff Sup Ex-Total		93,601	87,837	71,872	93,781	97,161	91,722	83,905	89,173	85,209	88,540	60,481	98,971	1,042,253
463 Legal														
463 Legal- Total	463000	22,100	22,100	22,100	22,100	22,100	22,100	23,100	27,100	27,100	23,100	23,100	21,400	277,500
465 Pension & Relief														
Pensions-Non Union	465010	234,114	187,291	187,291	234,114	187,291	192,127	258,299	209,210	209,210	261,513	209,210	701,984	3,071,654
Pensions,H&W-LDO		184,935	198,366	220,645	248,432	228,772	218,538	255,335	263,111	225,135	274,814	310,866	239,380	2,868,329
Pensions,H&W-SMMEA		486,010	430,362	446,839	431,367	496,852	424,571	521,804	478,661	486,392	514,960	492,804	381,720	5,592,342
Pensions,H&W-MEBA		72,870	86,339	97,604	101,510	125,954	120,507	111,340	166,565	125,176	117,542	127,783	99,173	1,352,363
Pensions,H&W-Maint.	465050	147,823	135,861	135,861	135,861	147,823	135,861	147,823	135,861	135,861	147,823	138,773	138,773	1,684,004
Pensions,H&W-Agency		283,349	271,275	284,461	276,459	359,144	339,368	360,929	355,538	347,284	357,479	348,107	298,387	3,881,780
Pensions,H&W-Security		8,415	8,100	12,352	15,028	17,154	12,771	18,788	15,966	9,662	9,932	16,578	35,714	180,460
Pensions,H&W-Bus-Parking		19,753	19,028	29,054	33,864	53,352	39,871	55,082	38,114	23,246	25,414	39,288	83,088	459,154
Pensions,H&W-Res.Bureaus		47,465	46,793	48,930	61,193	63,037	61,193	62,057	62,173	61,195	62,059	60,799	46,795	683,689
H&W-Non Union	465070	73,972	80,196	145,521	186,635	203,629	144,590	214,901	186,306	89,433	88,058	203,078	510,991	2,127,310
Long Term Dis	465090	49,362	49,362	49,362	49,362	49,362	49,362	49,362	49,362	49,362	49,362	49,362	49,362	592,344
Unemployment	465100	51,267	46,983	54,144	48,534	60,218	64,999	66,584	58,377	70,224	63,507	56,130	56,575	697,542
465 Pen&Relief- Total		1,659,335	1,559,956	1,712,064	1,822,359	1,992,588	1,803,758	2,122,304	2,019,244	1,832,180	1,972,463	2,052,778	2,641,942	23,190,971
466 Stat & Printing														
Direct- Acct.	466001	0	0	0	0	0	0	0	0	0	0	0	0	0
Direct- Comp.	466002	0	0	0	0	0	0	0	0	0	0	0	0	0
466 Stat&Print- Total		0	0	0	0	0	0	0	0	0	0	0	0	0

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2026 BUDGET	ACCOUNT #	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
467 Other Expense														
RSM	467001	2,500	2,500	3,000	2,500	1,000	0	0	0	0	0	0	163,750	175,250
Consultants	467002	0	0	0	0	0	0	0	0	0	0	0	0	0
Consultants		53,750	53,750	53,750	53,750	48,000	73,250	73,000	98,250	98,000	98,250	48,000	48,250	800,000
Consulting Engineers	467003	0	0	0	0	0	0	0	0	0	0	0	0	0
EAP NETWORK	467004	0	0	0	0	0	0	0	0	0	1,250	0	0	1,250
		0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER		65,825	59,250	35,400	48,400	48,050	107,450	63,600	121,250	35,775	68,025	90,500	128,175	871,700
Misc		1,000	1,000	19,500	10,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	40,000
OTHER GEN EXP-P/R	467005	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit Card Charges	467006	238,500	367,750	367,000	253,750	232,000	241,500	252,000	272,000	253,000	206,500	179,750	144,000	3,007,750
New Bedford	467008	0	0	0	0	0	0	0	0	0	0	0	0	0
Island Home	467009	0	0	0	0	0	0	0	0	0	0	0	0	0
Iyanough	467010	0	0	0	0	0	0	0	0	0	0	0	0	0
Training & safety														
ENG & MAINT MISC	467212	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	96,000
VESSELS PR	467221	172,735	138,142	210,255	92,508	67,620	51,990	40,473	36,995	76,995	132,297	58,719	76,623	1,155,352
VESSELS MISC	467222	32,871	32,871	32,871	32,871	16,437	0	0	0	0	16,437	32,871	32,871	230,100
TERMINALS MISC	467232	377	1,500	377	5,000	6,500	377	377	377	5,000	2,550	5,000	377	27,812
PARKINGLOT MISC	467242	200	800	200	1,200	3,000	200	200	200	200	200	200	200	6,800
CUST SERVICE MISC	467252	0	1,500	1,500	1,500	1,500	0	0	0	0	0	0	0	6,000
ADMIN MISC	467262	5,189	5,189	5,189	5,689	5,689	5,189	5,189	5,189	5,189	9,839	9,839	5,189	72,568
ISLAND HOME MISC	467282	0	0	0	0	0	0	0	0	0	0	0	0	0
IYANOUGH MISC	467292	0	0	8,050	8,050	0	0	0	0	0	8,050	8,050	8,050	40,250
467 Other Exp- Total		580,947	672,252	745,092	523,718	438,796	488,956	443,839	543,261	483,159	552,398	441,929	616,485	6,530,832
CASUALTIES & INSURANCE														
HULL INSURANCE		118,657	118,657	118,657	118,657	118,657	118,657	134,248	134,248	134,248	134,248	134,248	134,248	1,517,430
CARGO INSURANCE		8,148	8,148	8,148	8,148	8,148	8,148	8,455	8,455	8,455	8,455	8,455	8,455	99,618
LIABILITY INS - MARINE		187,287	187,287	187,287	187,287	187,287	187,287	196,577	196,577	196,577	196,577	196,577	196,577	2,303,184
LIABILITY INS - MARINE		105,622	105,622	105,622	105,622	105,622	105,622	109,490	109,490	109,490	109,490	109,490	109,490	1,290,672
OTHER INSURANCE		89,612	89,612	89,612	89,612	89,612	89,612	93,986	93,986	93,986	93,986	93,986	93,986	1,101,588
TOTAL CAS. & INS.		509,326	509,326	509,326	509,326	509,326	509,326	542,756	542,756	542,756	542,756	542,756	542,756	6,312,492
OPERATING RENTS														
RENTS		51,305	51,890	120,000	49,684	46,621	54,500	60,105	57,275	81,341	49,684	45,084	55,427	722,916
TOTAL RENTS		51,305	51,890	120,000	49,684	46,621	54,500	60,105	57,275	81,341	49,684	45,084	55,427	722,916
PAYROLL TAXES		310,450	298,903	271,175	360,116	344,186	372,458	482,800	333,938	404,857	462,133	328,940	462,777	4,432,733
TOTAL OPERATING EXPENSES		12,630,153	13,223,901	13,215,251	12,205,703	12,960,181	14,041,554	14,786,199	13,100,208	13,043,842	14,674,230	14,006,994	14,193,754	162,081,970

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CASH BALANCES - OPERATIONS & REVENUE FUNDS														
2026 BUDGET														
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Balance- 1st of Month		23,000,000	32,449,758	25,245,052	27,535,088	31,521,576	30,309,130	35,220,631	32,701,420	32,103,649	31,800,367	27,945,980	26,000,152	23,000,000
From Reserve Fund														
From Comm Of Mass														
		23,000,000	32,449,758	25,245,052	27,535,088	31,521,576	30,309,130	35,220,631	32,701,420	32,103,649	31,800,367	27,945,980	26,000,152	23,000,000
Cash Disbursements		10,973,412	10,116,100	11,247,405	12,257,830	10,631,602	10,700,205	15,944,556	11,139,511	11,260,570	13,403,590	11,055,128	12,998,900	141,728,808
Fund Transfers		0	7,149,342	0	708,745	6,252,859	0	4,199,653	6,364,428	3,502,578	3,404,738	0	0	31,582,342
		12,026,589	15,184,316	13,997,647	14,568,513	14,637,116	19,608,925	15,076,422	15,197,481	17,340,501	14,992,039	16,890,852	13,001,252	(150,311,150)
Cash Receipts		20,423,169	10,060,736	13,537,441	16,953,063	15,672,014	15,611,706	17,624,998	16,906,168	14,459,866	12,953,941	9,109,300	8,572,075	171,884,477
Balance-End of Month		32,449,758	25,245,052	27,535,088	31,521,576	30,309,130	35,220,631	32,701,420	32,103,649	31,800,367	27,945,980	26,000,152	21,573,327	21,573,327
		7,149,342	0	708,745	6,252,859	0	4,199,653	6,364,428	3,502,578	3,404,738	0	0	0	31,582,342
Requirements- 2 Mos. Plus														
\$3,936,911		25,300,416	27,442,146	26,826,343	25,268,718	30,581,672	31,020,978	26,336,992	28,601,071	28,395,629	27,990,939	27,909,223	25,026,423	
Fund Transfers:														
To Sinking Fund- Interest	3,680,700	0	3,680,700	0	0	0	0	0	0	0	0	0	0	3,680,700
To Sinking Fund- Principal	11,560,000	0	3,468,642	0	708,745	6,252,859	0	1,129,755	0	0	0	0	0	11,560,000
Replacement Fund	16,314,212	0	0	0	0	0	0	3,069,898	6,364,428	3,502,578	3,377,308	0	0	16,314,212
Reserve Fund		0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Redemption Account		0	0	0	0	0	0	0	0	0	27,430	0	0	27,430
Total Fund Transfers		0	7,149,342	0	708,745	6,252,859	0	4,199,653	6,364,428	3,502,578	3,404,738	0	0	31,582,342

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SCHEDULE A - CASH RECEIPTS		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Agents,Pursers & Stewards	101	315,931	324,990	389,898	514,477	684,126	774,059	935,803	1,381,183	1,154,186	831,140	519,874	585,571	8,411,238
Reservation Bureau	102	707,063	664,326	103,220	27,775	1,995	19,286	84,937	236,499	35,498	124,558	438,954	333,159	2,777,270
Accounting Department														
Accounts Receivable	120	19,045,319	9,018,895	10,432,238	14,160,351	13,159,901	14,071,690	16,232,630	14,073,339	11,227,260	10,980,833	7,234,852	5,975,777	145,613,085
Freight Revenue	103	0	0	0	0	0	0	0	0	0	0	0	0	0
Passenger Revenue	104	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Mail Revenue	105	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc Voyage Revenue	106	54,000	23,750	20,000	28,000	44,250	63,000	98,500	155,000	157,750	53,750	123,500	57,500	879,000
Misc Operating Revenue	107	(1,350)	10,000	12,925	2,775	94,600	8,400	8,575	8,325	95,525	6,700	50	11,750	258,275
Rent Revenue	108	61,708	22,237	13,952	15,607	30,012	29,708	23,588	42,866	84,006	37,833	23,101	30,830	415,448
Insurance Refunds	109	0	(48,900)	(1,550)	0	0	0	0	0	0	0	0	0	(50,450)
Lay-Up Refunds	110	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims Receivable	111	0	0	0	(125)	0	(125)	0	0	(25)	0	(25)	0	(300)
Concessions	112	25,250	3,000	5,750	2,750	26,250	33,250	29,000	31,750	19,000	25,250	16,500	7,250	225,000
Parking Revenue	113	43,496	24,736	28,466	47,707	81,512	112,629	133,052	134,973	89,736	65,416	34,241	84,233	880,197
Interest Income	114	68,143	68,973	67,543	67,908	67,758	68,833	69,163	67,748	69,678	67,768	68,458	68,073	820,050
Contra	115													0
Credit Card Fees	125	(238,500)	(367,750)	(367,000)	(253,750)	(232,000)	(241,500)	(252,000)	(272,000)	(253,000)	(206,500)	(179,750)	(144,000)	(3,007,750)
License Fees	126	336,009	60,379	57,668	68,255	79,788	118,376	190,210	350,413	977,772	690,693	528,645	282,648	3,740,856
Other	116	0	0	0	0	0	0	0	0	0	0	0	0	0
Merchandise	122													0
Grant Revenue	124	0	0	1,018,231	1,765,233	1,127,722	548,000	65,440	689,972	796,380	270,400	294,800	1,273,184	7,849,362
Embarkation Fees	123	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Sub-Total		20,423,169	9,810,736	11,787,441	16,453,063	15,172,014	15,611,706	17,624,998	16,906,168	14,459,866	12,953,941	9,109,300	8,572,075	168,884,477
Recollect														
Cap.Imp Fund	117	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Fund	118	0	250,000	1,750,000	500,000	500,000	0	0	0	0	0	0	0	3,000,000
Mass DPW	121	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Receipts		20,423,169	10,060,736	13,537,441	16,953,063	15,672,014	15,611,706	17,624,998	16,906,168	14,459,866	12,953,941	9,109,300	8,572,075	171,884,477

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SCHEDULE B CASH REQUIREMENTS														
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Payroll	1	4,823,545	3,915,269	3,594,131	4,718,630	4,532,561	4,853,821	6,264,594	4,393,961	5,256,118	5,975,160	4,365,648	5,303,053	57,996,491
Pensions & Relief	2	783,342	714,369	776,686	797,505	922,344	849,857	994,538	995,455	874,969	978,067	894,509	1,280,371	10,862,012
Health & Welfare	62	860,916	855,634	908,072	916,242	883,380	911,492	905,876	920,083	971,791	1,003,584	1,041,810	990,069	11,168,949
Withdrawal Liability	63	83,333	83,333	83,334	83,333	83,333	83,334	83,333	83,333	83,334	83,333	83,333	83,334	1,000,000
Materials & Supplies														
Commissary(A)	3	37,910	30,145	25,270	27,740	34,480	36,690	38,855	46,825	48,870	38,445	40,040	37,425	442,695
Maintenance(B)	4	24,000	26,500	22,500	24,500	25,000	29,000	30,000	32,000	31,500	25,500	25,000	24,000	319,500
Fuel(C)	5	660,549	584,081	680,432	1,044,116	1,187,647	1,172,529	1,191,726	1,173,748	1,110,629	1,089,586	841,500	867,389	11,603,932
Uniforms(D)	27	3,635	2,730	1,625	143,135	3,195	9,915	74,645	6,560	925	500	10,630	930	258,425
Tickets & Forms(F & G)	6	0	0	0	0	9,703	4,652	0	0	0	0	3,113	8,865	26,333
Maintenance - Direct														
M/V M.Vineyard	7	8,300	4,800	23,800	6,800	8,800	120,550	9,750	358,450	12,550	13,300	303,100	382,350	1,252,550
M/V Woods Hole	8	8,575	113,400	465,500	86,100	11,700	18,075	95,875	16,275	15,075	18,775	11,875	28,575	889,800
M/V Governor	9	10,000	21,000	12,300	51,600	149,630	62,300	11,300	14,280	13,000	5,880	7,800	10,100	369,190
M/V Sankaty	10	96,400	21,200	3,000	20,400	3,300	6,200	53,500	5,000	0	2,500	100,700	46,000	358,200
M/V Nantucket	11	11,200	12,700	629,725	632,925	211,450	183,700	12,200	15,900	16,100	8,750	23,000	1,000	1,758,650
M/V Monomoy	55	1,670	29,470	43,650	29,670	21,170	15,170	14,470	12,050	179,970	117,700	5,700	197,170	667,860
M/V Eagle	56	1,192,488	135,250	20,250	4,000	25,000	25,200	201,875	11,775	4,000	9,500	396,988	486,613	2,512,939
M/V Aquinnah	57	1,670	29,470	43,650	29,670	21,170	218,970	92,470	6,900	238,970	12,050	5,700	33,170	733,860
M/V Barnstable	59	1,670	29,470	43,650	29,670	21,170	15,170	881,065	1,028,865	360,400	12,050	5,700	33,170	2,462,050
M/V Island Home	60	12,270	898,113	1,068,933	509,920	46,500	7,470	73,870	9,470	14,170	13,970	13,500	8,970	2,677,156
M/V Iyanough	61	5,000	399,222	349,071	261,050	14,750	18,000	117,500	149,600	21,500	19,000	15,500	70,000	1,440,193
Bldgs & Structures	12	81,265	412,972	614,972	836,110	766,022	166,522	55,222	32,222	55,422	40,072	943,892	932,992	4,937,685
Office & Term Equip	13	352,475	380,025	380,025	368,285	326,735	286,185	296,185	299,385	299,935	513,531	517,381	516,831	4,536,978
Miscellaneous	14	26,668	26,668	32,368	27,068	27,068	27,868	27,268	26,568	28,268	27,468	27,868	32,668	337,816
Telephone & Telegraph	15	105,666	98,832	87,612	113,366	112,386	107,422	99,090	104,113	97,014	105,660	73,736	115,081	1,219,978
Gas & Electric	16	119,280	77,395	95,580	81,215	47,765	93,265	72,340	46,155	118,590	62,500	92,775	95,510	1,002,370
Water	17	17,910	7,540	6,990	5,230	14,620	4,550	21,930	9,330	1,000	24,455	14,205	6,260	134,020
Fuel Oil - Heating	18	1,085	700	3,655	625	675	865	0	830	275	0	1,025	2,020	11,755
Office Supplies-Stat&Print	19	29,990	28,230	28,940	27,370	28,455	28,195	28,725	32,710	27,730	28,295	30,750	38,540	357,930
Operating Rents	20	99,773	137,470	137,470	215,577	94,091	100,044	105,498	87,470	112,466	93,577	85,729	87,350	1,356,514
Casualties	21	4,125	8,825	0	775	1,425	2,300	3,400	200	3,800	9,275	3,075	4,100	41,300
Police Service	22	51,600	51,600	51,600	51,600	51,600	51,600	51,600	51,600	51,600	51,600	51,600	51,600	619,200
Gasoline	23	18,400	17,245	13,150	16,195	9,620	26,385	25,160	26,075	24,140	19,670	16,765	15,620	228,425
Lube Oil	24	22,064	13,119	15,474	32,019	36,814	36,690	40,062	38,581	35,698	35,133	29,404	30,392	365,450
Advertising	25	75,163	16,251	16,251	43,823	48,168	180,763	197,430	197,430	197,429	139,531	98,838	77,394	1,288,471
Traffic Expense	26	54,667	9,807	27,227	19,391	56,232	38,679	10,753	10,747	25,991	16,266	12,467	12,467	294,694

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SCHEDULE B CASH REQUIREMENTS (CONT.)		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Insurance	28	500	500	500	500	15,000	25,000	2,510,000	90,000	80,000	1,200,000	27,500	500	3,950,000
Legal	29	22,100	22,100	22,100	22,100	22,100	22,100	23,100	27,100	27,100	23,100	23,100	21,400	277,500
Laundry	30	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	68,100
Consulting Engineers	31	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting - Outside	32	43,750	40,000	43,000	40,000	0	0	0	0	0	0	0	0	166,750
Bus/Lockers Settlement	33	8,950	8,100	8,950	8,900	9,000	8,900	9,700	16,450	14,950	8,550	10,300	9,600	122,350
C.O.D. Payments	34	0	0	0	0	0	0	0	0	0	0	0	0	0
Ticket Refunds	35	4,400	6,400	3,000	7,500	8,950	15,900	20,400	12,500	8,300	8,350	14,650	10,550	120,900
Claims Receivable	36	0	42,350	27,300	9,800	10,475	20,550	0	0	0	69,625	22,400	55,050	257,550
Payroll Taxes	37	389,260	315,962	290,046	380,793	365,778	391,703	505,553	354,593	424,169	482,195	352,308	427,956	4,680,316
Fiscal Agent	38	0	2,716	0	1,209	2,025	1,175	1,175	1,175	1,175	1,175	1,175	3,850	16,850
Bar Purchases	39	25,250	3,000	5,750	2,750	26,250	33,250	29,000	31,750	19,000	25,250	16,500	7,250	225,000
Operating Expenses-Park lot	40	0	0	0	0	0	0	0	0	0	0	0	0	0
Rubbish Removal	43	8,800	7,900	9,000	8,000	9,500	10,600	13,600	12,600	11,300	9,800	10,700	9,900	121,700
Contra	44	0	0	0	0	0	0	0	0	0	0	0	0	0
"D" Stock-Brochures	45	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest On Notes	47	0	0	0	0	0	0	0	0	0	0	0	0	0
Lease Payments	49	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest On Unfunded debt	50	13,085	11,624	12,663	11,765	11,758	10,932	10,751	10,525	9,977	9,783	9,249	9,119	131,231
Merchandise	52	0	0	0	0	0	0	0	0	0	0	0	0	0
Embarkation Fees	53	246,530	0	0	144,979	0	0	317,122	0	0	479,870	0	0	1,188,501
Miscellaneous	41	518,508	456,938	512,528	358,204	307,132	360,992	316,375	333,197	325,695	485,534	366,915	526,671	4,868,689
Total Operating Disb		10,973,412	10,116,100	11,247,405	12,257,830	10,631,602	10,700,205	15,944,556	11,139,511	11,260,570	13,403,590	11,055,128	12,998,900	141,728,808
Recollect														
Capital Imp Fund	42	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Fund	48	0	0	0	0	0	0	0	0	0	0	0	0	0
Mass DPW	51	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Requirements		10,973,412	10,116,100	11,247,405	12,257,830	10,631,602	10,700,205	15,944,556	11,139,511	11,260,570	13,403,590	11,055,128	12,998,900	141,728,808
Provision For Transfer Of Funds														
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Sinking Fund-Interest	123101	0	3,680,700	0	0	0	0	0	0	0	0	0	0	3,680,700
Sinking Fund-Principal	123101	0	3,468,642	0	708,745	6,252,859	0	1,129,755	0	0	0	0	0	11,560,000
Replacement Fund	124401	0	0	0	0	0	0	3,069,898	6,364,428	3,502,578	3,377,308	0	0	16,314,212
Reserve Fund	124201	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Redemption Account	123201	0	0	0	0	0	0	0	0	0	27,430	0	0	27,430

2026 Proposed Operating Budget

OCTOBER 23, 2025 – BOARD MEETING
WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

2026 Operating Budget Assumptions

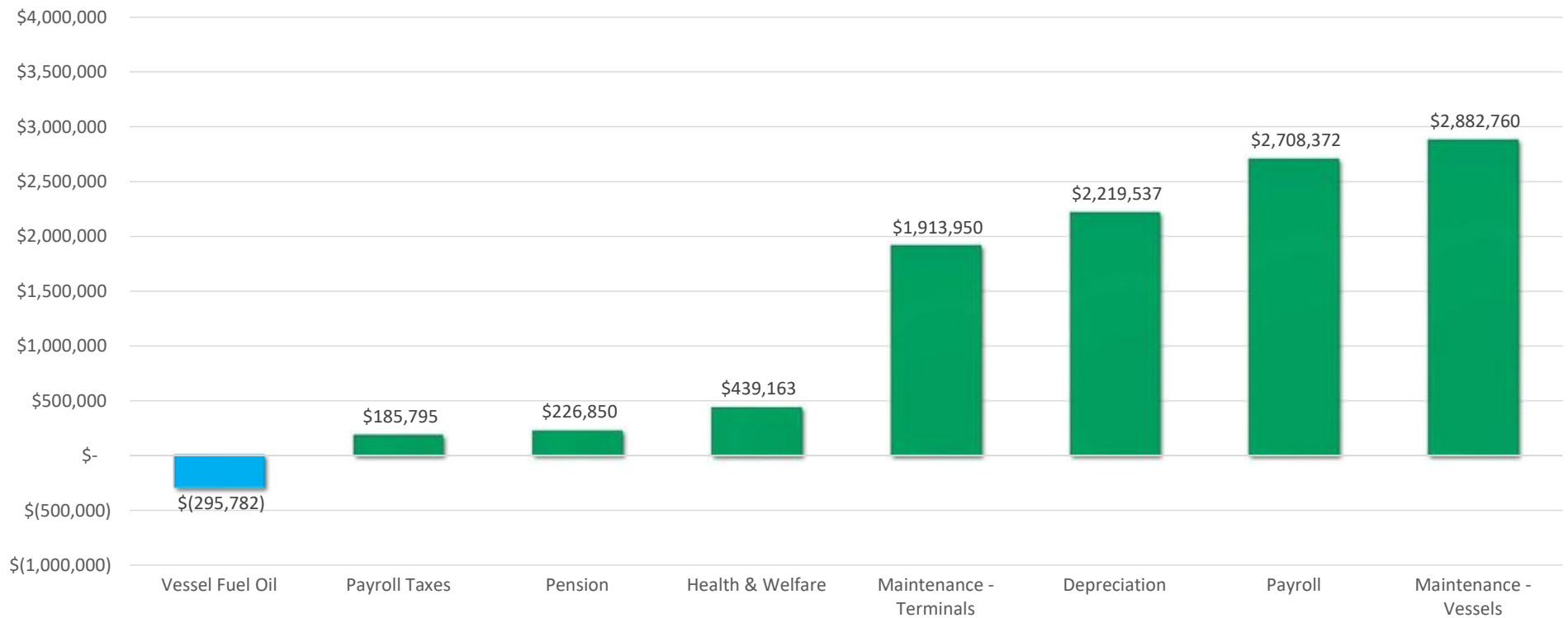
- Baseline for revenues is actual traffic statistics:
August 2024 – July 2025 (Previous 12 months)
- Vessel dry-dock and terminal maintenance expenses are projected up to 18 months ahead of schedule – new repair items, additional steel work and the overall age of the vessels can increase costs.
- Operating budget is based on the 2026 approved operating schedule
- M/V Monomoy – Scheduled to operate in 2026
- New Reservation System Launching in 4th Quarter

The Bottom Line

Operating Revenues	+	\$152,742,907
Operating Expenses	-	\$162,081,970
Other Income	+	\$ 16,313,077
Other Expenses	-	\$ 4,378,848
Net Income From Operations		\$ 2,595,166

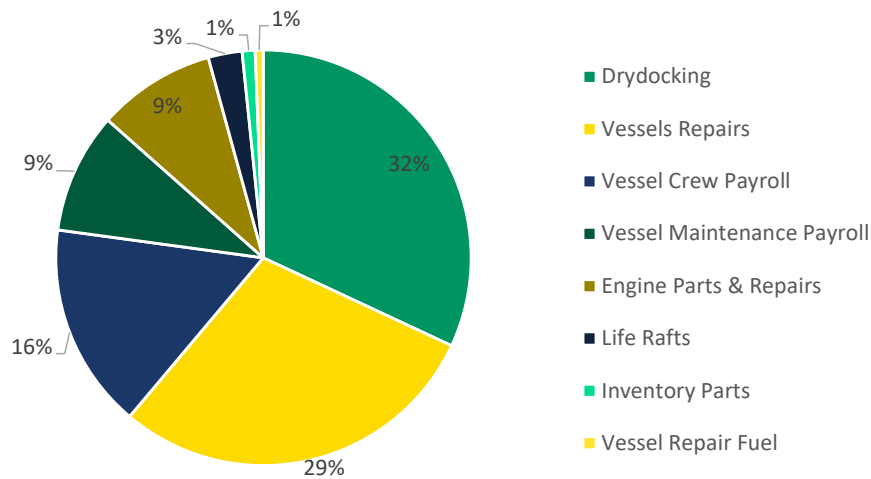
Significant operating expense changes

Variances from 2025 budget

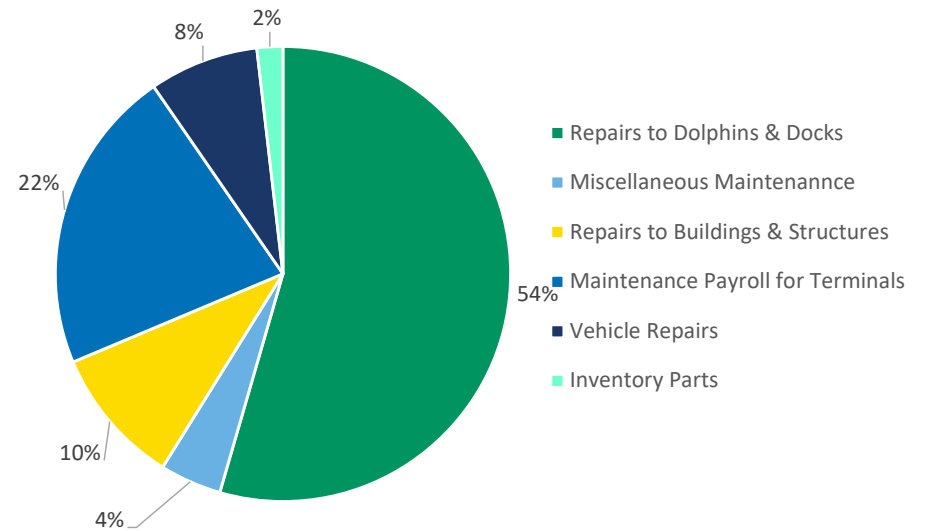


Maintenance Budget Breakdown by Category

Vessel Maintenance \$20,720,105



Landside Maintenance \$7,681,826



2026 Maintenance Expenses

Vessel Dry Docks

➤ Total budgeted: \$6,622,873

- *M/V Nantucket*
- *M/V Eagle*
- *M/V Barnstable*
- *M/V Island Home*
- *M/V Iyanough*

Terminal, Dolphin and Dock Repairs

➤ Total budgeted: \$4,937,685

- Vineyard Haven Pier and Decking Repairs
- Oak Bluffs Pier Decking Repairs & Repairs to the Underdeck Sprinkler System
- Fairhaven Transfer Bridge Replacement

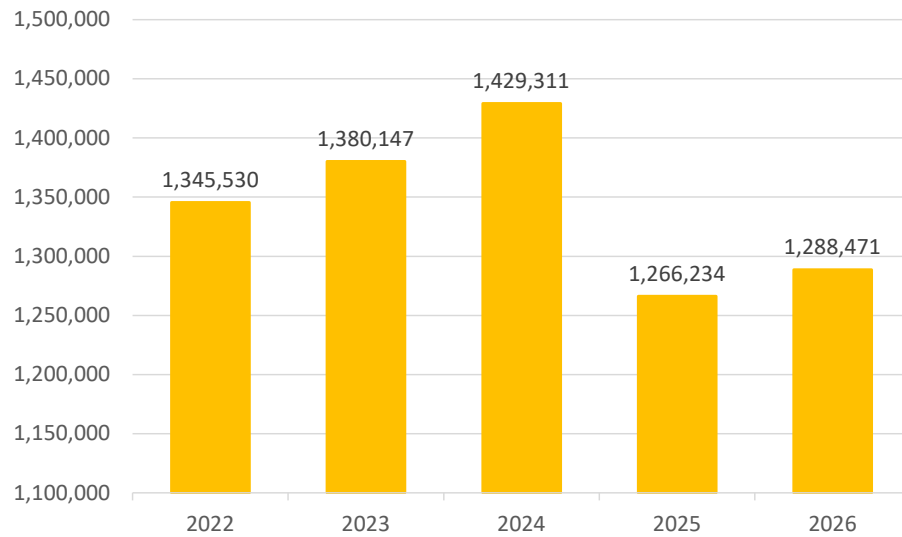
2026 Training and Crewing Expenses

Total budgeted \$1,634,882:

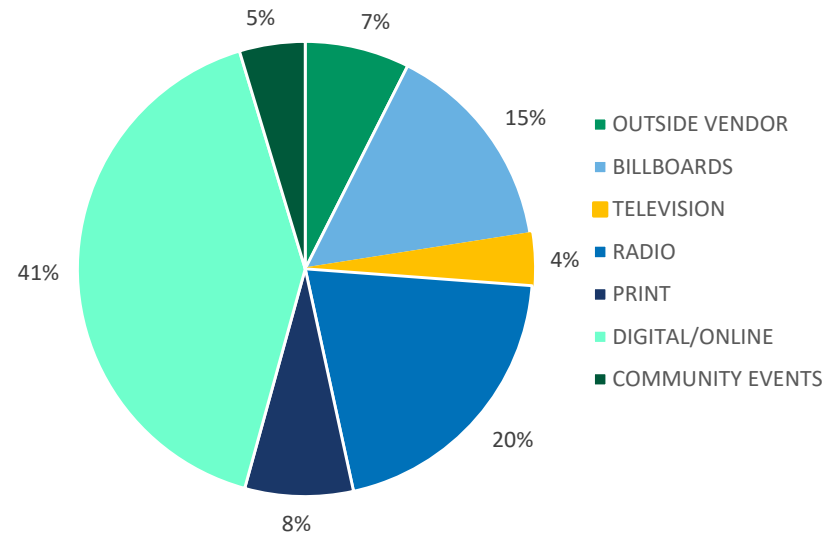
- *New Pilot and Captain Training*
- *Additional Able-Bodied Seamen (ABs) – feeder system for potential new Licensed Deck Officers*
- *Vessel Familiarization Training*
- *Standards of Training, Certification and Watchkeeping (STCW) Training for vessel employees*
- *Cyber Security and additional IT training*
- *Training and Development Expo*

Advertising Budget Breakdown by Year & Category

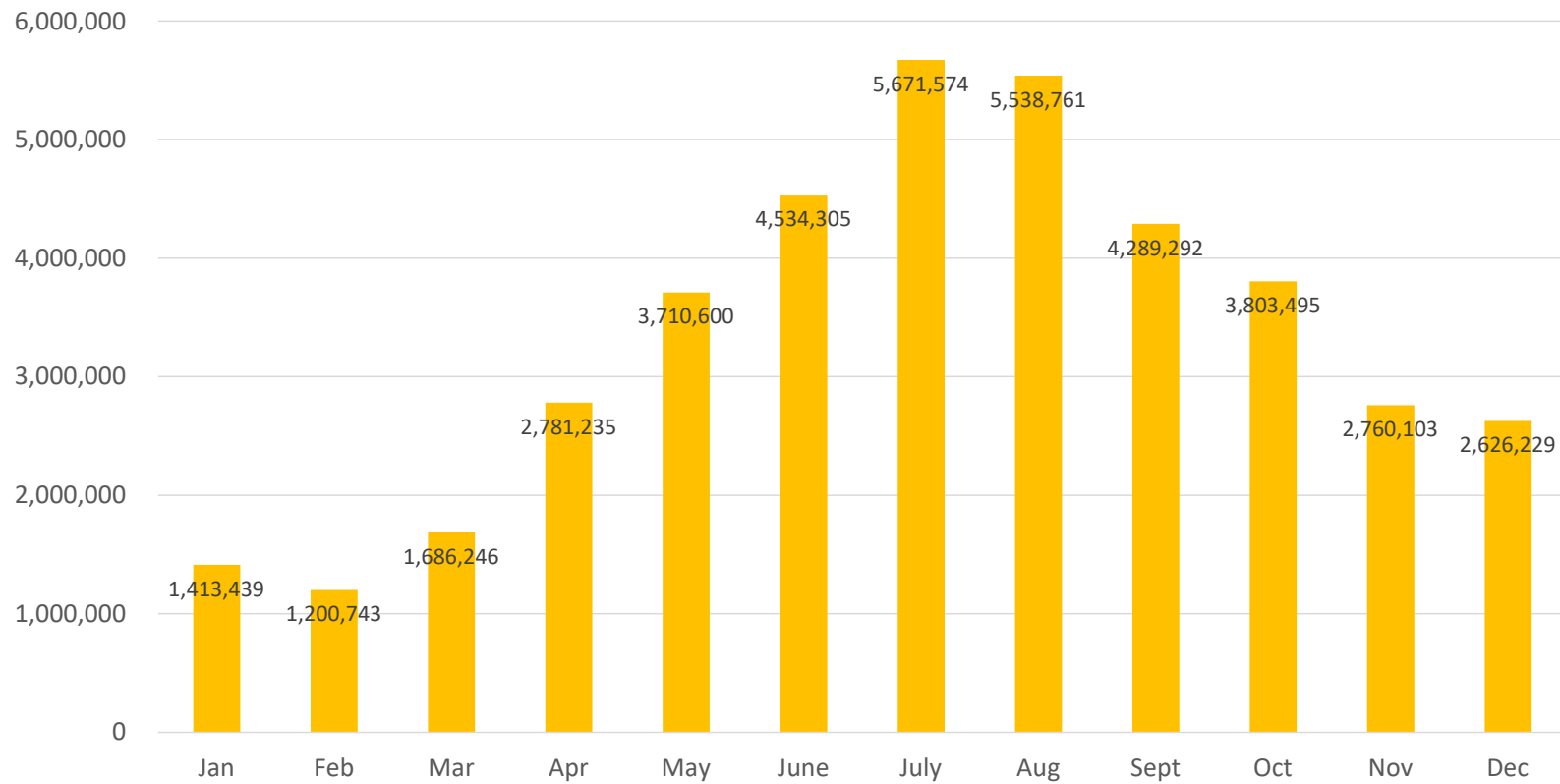
Advertising Budget by Year 2022-2026



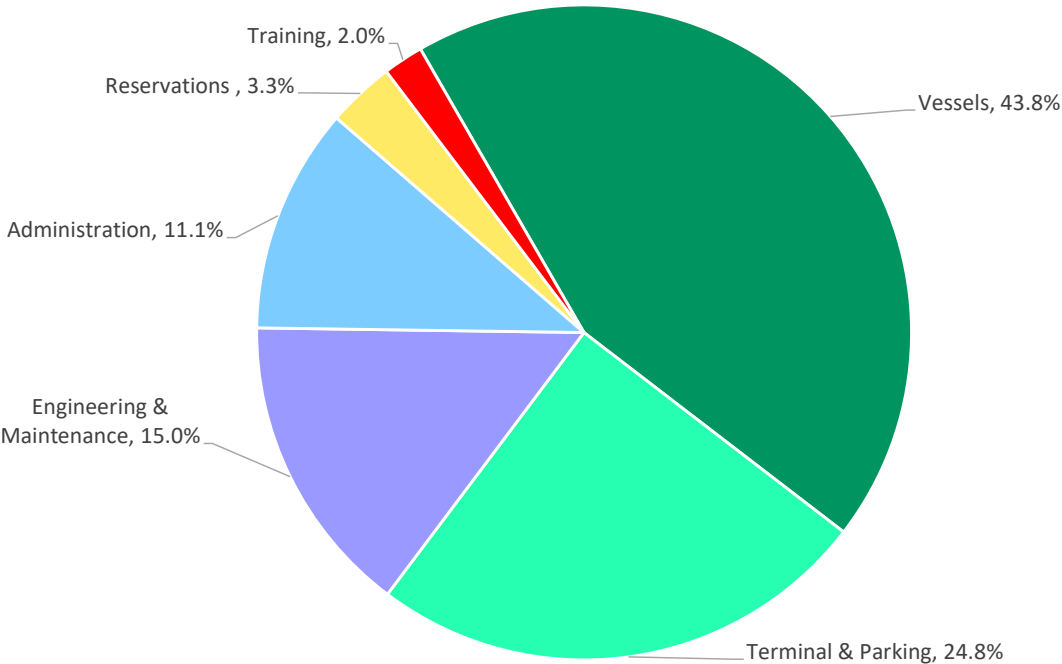
2026 Advertising Budget \$1,288,471



2026 Proposed Budget - Passenger Revenue By Month



2026 Budget Payroll Distribution Summary



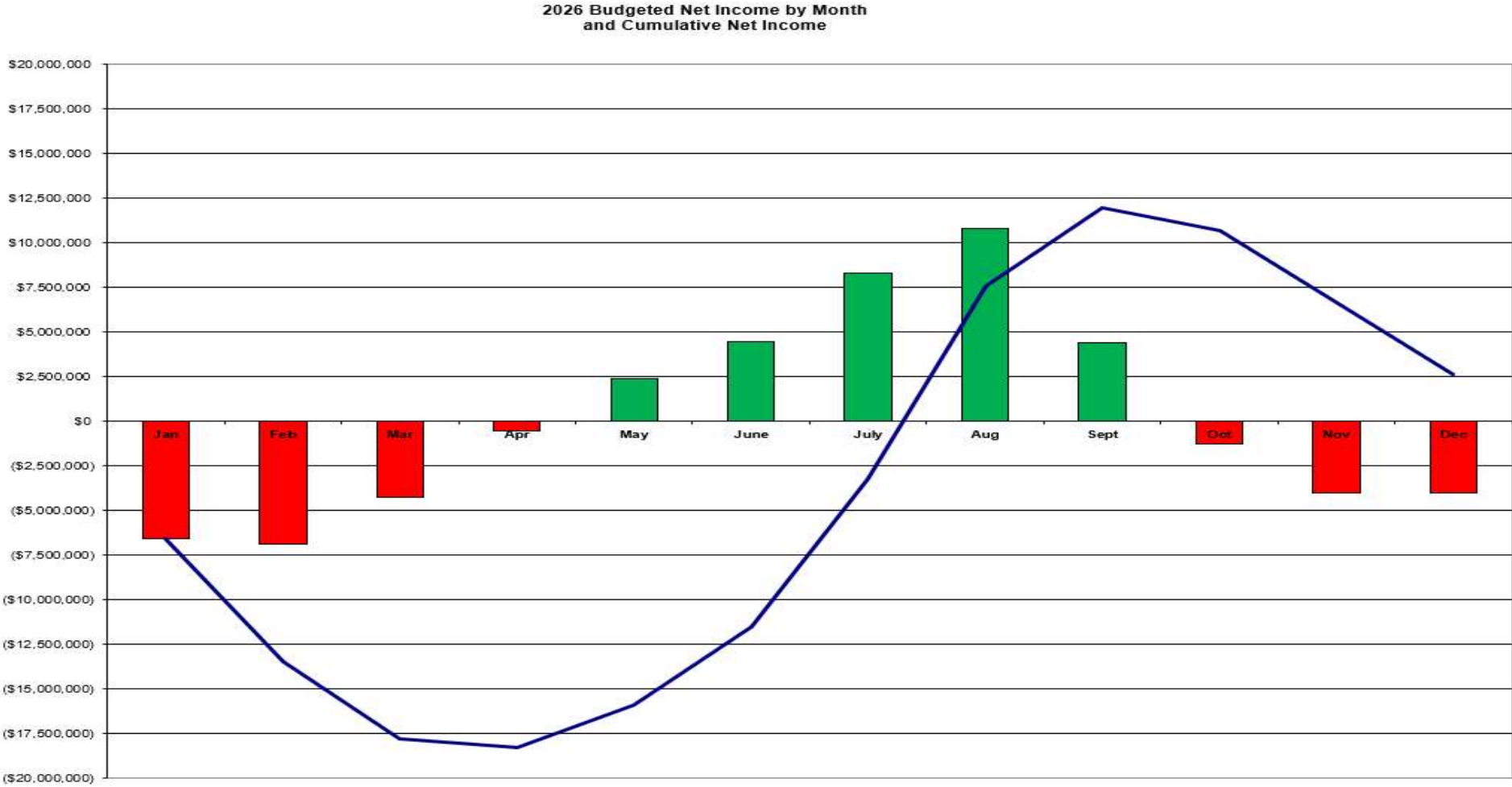
Operating Revenue Variances – 2026 vs 2025

Passenger revenue	\$ 1,333,214	3.6%
Freight revenue	\$ 765,650	1.6%
Parking revenue	-\$ 33,929	- 0.3%
Rent revenue	-\$ 1,059,001	- 41.6%
Automobile revenue	- \$ 1,732,583	- 3.5%

2026 Grant Revenue Summary

Grant Revenue Budgeted Increase of \$3,897,000

- *Vessel Drydocks - \$5,200,000*
- *Vineyard Haven Slip and Pier Repairs - \$1,500,000*
- *Fairhaven Transfer Bridge Repairs - \$1,400,000*
- *Vessel Engine and Machinery Parts - \$1,000,000*



Operational Benefits from Last Year's Budget

- Increased Preventative Vessel Maintenance Investments
- Continued Investment in Training Costs
- Settled all Union Contracts
- 49% Decrease in Mechanical Trip Cancellations compared to 2024
- 63% Decrease in Crewing and Schedule Trip Cancellations compared to 2024
- New Reservation System Expected to Go Live in 4th Quarter 2026

Questions?

STAFF SUMMARY

Date: October 21, 2025

File# A-720



TO:		FOR:		FROM:
X	General Manager	X	Vote	Dept.: Accounting & Finance
				Author: Mark K. Rozum
X	Board Members		Information	Subject: Proposed 2026 Rate Adjustments

PURPOSE:

To present and review the staff's proposed 2026 Rate Adjustments, effective January 1, 2026.

BACKGROUND:

In order to ensure sufficient income to meet next year's cost of service including scheduled debt service payments on September 1, 2026, and March 1, 2027, the staff is proposing rate adjustments that are anticipated to generate an additional \$7,400,000 of operating revenue in 2026. The proposed draft of the proposed 2026 Operating Budget does not include the revenue associated with these proposed rate adjustments.

Management is forecasting that passenger, freight and parking travel will be similar while passenger vehicle travel will decrease in 2026 compared to the traffic for the twelve-month period of August 2024 through July 2025.

Based on an allocation of next year's projected revenues and cost of service, it is proposed that approximately \$4,400,000 in additional revenue be raised from adjustments in the Martha's Vineyard rates and an additional \$3,000,000 be raised from the Nantucket route. With the proposed distribution of rate adjustments by route, total revenues (and other non-service income) are expected to be split 57.6% for the Martha's Vineyard route and 42.4% for the Nantucket route. By comparison, the cost of service for each route is projected to be 60.7% and 39.3%, respectively.

On the Martha's Vineyard route, management is proposing adjusting the one-way standard fare vehicles under 17 feet in overall length by \$3.50 for offseason period of January 1st to March 31st; \$5.50 in the shoulder season periods of April 1st to May 15th; \$6.00 for the period of September 15th to October 31st and \$4.00 for the period of November 1st to December 31st. During the peak season of May 15th to September 14th, management is proposing to continue implementing a rate differential for travel on Friday, Saturday and Sunday compared to travelling Monday through Thursday for standard fare vehicles under 20 feet in overall length. The one-way standard fare rate for travel on Monday through Thursday would be adjusted by \$6.00, and \$8.00 for travel on Friday, Saturday, and Sunday. Vehicles between 17 feet and under 20 feet in overall length would be adjusted similarly.

Management is proposing adjusting the excursion fares by \$1.75 per segment for travel between January 1st to May 14th and September 15th to December 31st and \$2.75 per segment for travel between May 15th and September 14th. Additionally, management is also proposing an 5.5% rate adjustment for all vehicles longer than 20 feet in overall length.

On the Martha's Vineyard route, management is also proposing adjusting the adult passenger tickets by \$0.50, and the children and senior tickets by \$0.25. The 10-ride commuter books would be adjusted by \$4.50 per book and the 10-ride senior and children's books by \$2.75. The 46-ride commuter book would be adjusted by \$9.25. Bicycle rates would be adjusted by \$0.25.

Year-round parking permits for Woods Hole Lot would be adjusted by \$200.00. Year-round Palmer Avenue would be adjusted by \$50.00 and the seasonal permits by \$25.00. Daily fee parking rates will be adjusted by \$5.00 for the periods of January 1st to March 31st and November 1st to December 31st; rates from April 1st to May 14th and from September 15th to October 31st will be adjusted by \$8.00 per calendar day. There would be no changes during summer period of May 15th to September 14th.

On the Nantucket route, management is proposing adjusting the one-way standard fare vehicles under 17 feet in overall length by \$10.00 for offseason period of January 1st to March 31st; \$15.00 in the shoulder season periods of April 1st to May 15th; \$15.00 for the period of September 15th to October 31st and \$10.00 for the period of November 1st to December 31st. During the peak season of May 15th to September 14th, management is proposing to continue implementing a rate differential for travel on Friday, Saturday and Sunday compared to travelling Monday through Thursday for standard fare vehicles under 20 feet in overall length. The one-way standard fare rate for travel on Monday through Thursday would be adjusted by \$15.00, and \$20.00 for travel on Friday, Saturday, and Sunday. Vehicles between 17 feet and under 20 feet in overall length would be adjusted similarly.

Management is proposing adjusting the excursion fares by \$4.50 per segment for travel between January 1st to May 14th and September 15th to December 31st and \$6.25 per segment for travel between May 15th and September 14th. Additionally, management is also proposing an 5.5% rate adjustment for all vehicles longer than 20 feet in overall length.

The 6-Ride coupon book prices would also be adjusted by \$81.00. Bicycles would be adjusted by \$0.50 and motorcycles by \$4.25 per segment. Additionally, year-round parking permits for Hyannis would be adjusted by \$50.00 and the seasonal permits by \$25.00. Daily fee parking rates will be adjusted by \$5.00 for the periods of January 1st to March 31st; April 1st to April 30th and November 1st to December 31st; rates from May 1st to June 14th; June 15th to September 14th and September 15th to October 31st would be adjusted by \$4.00, and from September 15th to October 31st will be adjusted by \$4.00 and \$7.00 per calendar day.

Management is also proposing an 5.5% rate adjustment for all vehicles longer than 20 feet in overall length. Barge rates would be adjusted by 5.0%.

Management is proposing adjusting the high-speed ferry adult ticket by \$2.00, children \$1.00 and seniors by \$1.00. Same day high speed tickets round trip adult tickets would be adjusted by \$1.50 for each direction and same day round trip tickets for seniors would be adjusted by \$1.25 and children would be adjusted \$1.00 in each direction. Management is also proposing that the 10-ride high speed adult tickets be adjusted by \$16.00 per book, \$10.00 per senior book and \$8.00 per child book. Management is also proposing adjusting the conventional ferry adult passenger tickets by \$1.00, and the children and senior tickets by \$0.50. The 10-ride commuter books would be adjusted by \$8.00 per book and the 10-ride senior and children's books by \$5.00 for the conventional ferries. Bicycle rates would be adjusted by \$0.50.

The above-mentioned proposed rate adjustments would generate an estimated \$7,400,000 in additional revenue. Approximately \$4,400,000 would be generated from the Martha's Vineyard route and \$3,000,000 from the Nantucket route. The proposed adjustments are expected to generate \$1,800,000 from passenger fares, \$1,800,000 in additional revenue from the standard fare passenger vehicles, \$500,000 from excursion fare vehicles, \$2,000,000 from vehicles longer than 20 feet in overall length, \$1,300,000 from parking revenue and \$50,000 from other sources.

Attached please find a list of the specific rate adjustments being proposed for each route.

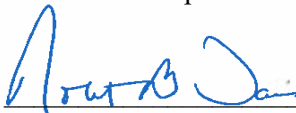
The Port Council at their October meeting voted 4-1-0 to recommend that the 2026 Rate Adjustments be adopted as proposed.

RECOMMENDATION:

It is recommended that the attached 2026 Rate Adjustments be adopted as proposed.



Mark K. Rozum
Treasurer/Comptroller

APPROVED: 

Robert B. Davis
General Manager

Attachments

October 2025 Board Meeting - Treasurer/Comptroller's report

STATEMENT OF REVENUES & EXPENSES - PROPOSED 2026 OPERATING BUDGET vs. 2025 BUDGET

	2024	2025	2025	2026	2026 vs. 2025 Budget	
	ACTUAL	BUDGET	ESTIMATE *	BUDGET	Inc(Dec)	% Inc(Dec)
OPERATING REVENUES:						
Automobile Revenue	41,804,353	49,118,229	47,606,011	49,226,390	108,161	0.2%
Freight Revenue	43,288,603	47,421,106	47,683,385	50,640,106	3,219,000	6.8%
Passenger Revenue	34,990,078	36,872,761	36,903,329	40,016,022	3,143,261	8.5%
Bicycle,Mail,Misc Voyage	1,038,110	1,021,124	1,037,974	1,067,530	46,406	4.5%
Revenue From Terminal Operations	7,359,947	6,415,376	6,525,169	6,656,250	240,874	3.8%
Parking Revenue	7,782,458	9,790,179	9,890,317	11,025,706	1,235,527	12.6%
Rent Revenue	1,994,022	2,543,501	1,637,640	1,539,500	(1,004,001)	-39.5%
TOTAL OPERATING REVENUES	138,257,571	153,182,276	151,283,827	160,171,504	6,989,228	4.6%
OPERATING EXPENSES						
Operation Of Vessels	33,027,732	37,510,928	37,398,491	38,192,592	681,664	1.8%
Operation Of Terminals	15,390,273	16,668,710	17,194,855	17,055,314	386,604	2.3%
Depreciation	13,976,568	16,314,212	15,908,384	18,533,749	2,219,537	13.6%
Maintenance Expense	27,825,758	29,070,308	27,347,467	34,978,681	5,908,373	20.3%
General Expense	31,070,973	36,561,290	35,883,661	38,087,944	1,526,654	4.2%
Casualties & Insurance	6,464,120	6,400,620	6,483,871	6,312,492	(88,128)	-1.4%
Traffic Expense	3,134,432	3,619,132	3,639,372	3,765,549	146,417	4.0%
Rents	332,640	304,196	360,831	722,916	418,720	137.6%
Payroll Taxes (Social Security)	3,723,057	4,246,938	4,122,601	4,432,733	185,795	4.4%
TOTAL OPERATING EXPENSES	134,945,553	150,696,334	148,339,531	162,081,970	11,385,636	7.6%
NET REVENUE FROM OPERATING	3,312,018	2,485,942	2,944,296	(1,910,466)	(4,396,408)	-176.9%
OTHER INCOME						
Gain From Sale of Property	255,000	0	0	0	0	0.0%
Interest Income	969,476	877,765	852,918	820,050	(57,715)	-6.6%
Special Purpose Fund Investments	1,839,516	848,750	1,000,098	835,850	(12,900)	-1.5%
Release Premium LT Debt	1,655,171	1,432,015	1,495,848	1,530,727	98,712	6.9%
Grant Revenue	4,625,186	5,488,400	3,820,559	9,385,594	3,897,194	71.0%
Miscellaneous Income	0	0	0	0	0	0.0%
Misc Income - License Fees	3,865,435	3,388,870	3,460,702	3,740,856	351,986	10.4%
TOTAL OTHER INCOME	13,209,784	12,035,800	10,630,125	16,313,077	4,277,277	40.2%
OTHER EXPENSES						
Loss From Sale of Property	47,702	0	0	0	0	0.0%
Amortization Of Discount &	825	0	68,800	0	0	0.0%
Current Expense On Bonds	0	0	0	0	0	0.0%
Uncollectible Accts	554	0	0	0	0	0.0%
Misc.Income Charges	16,850	16,850	19,925	16,850	0	0.0%
Interest On Funded Debt	3,092,966	3,334,061	3,181,343	3,909,002	574,941	18.1%
Interest On Unfunded Debt	99,079	100,497	138,319	131,231	30,734	22.2%
Interest On Pension Withdrawal	371,451	347,080	347,080	321,765	(25,315)	-7.3%
TOTAL OTHER EXPENSES	3,629,427	3,798,488	3,755,467	4,378,848	580,360	15.5%
NET INCOME (LOSS) FOR YEAR	12,892,375	10,723,254	9,818,953	10,023,763	(699,491)	-6.5%

* ESTIMATE BASED ON 7 MONTHS ACTUAL PLUS 5 MONTHS BUDGET

October 2025 Board Meeting - Treasurer/Comptroller's report

STATEMENT OF DETAILED OPERATING EXPENSES - PROPOSED 2026 OPERATING BUDGET vs. 2025 BUDGET

	2024 ACTUAL	2025 BUDGET	2025 ESTIMATE *	2026 BUDGET	2026 vs. 2025 Budget Inc(Dec) % Inc(Dec)	
OPERATION OF VESSELS:						
Telephones	15,500	13,165	13,827	15,470	2,305	17.5%
Wages- Crew	21,970,006	24,235,532	25,201,027	25,202,840	967,308	4.0%
Fuel	9,698,816	11,766,714	10,753,577	11,470,932	(295,782)	-2.5%
Lubricants	370,273	353,222	337,021	365,450	12,228	3.5%
Stores,Supplies & Equipment	659,668	712,715	734,430	611,495	(101,220)	-14.2%
Other Vessel Expense	313,469	429,580	358,610	526,405	96,825	22.5%
TOTAL OPERATION OF VESSELS	33,027,732	37,510,928	37,398,492	38,192,592	681,664	1.8%
OPERATION OF TERMINALS:						
Telephones	75,308	78,580	75,734	80,035	1,455	1.9%
Agents,Clerks & Attendants	5,373,427	5,652,711	5,808,541	5,523,664	(129,047)	-2.3%
Stevedoring & Cargo Expense	4,302,382	4,605,173	4,761,849	5,046,711	441,538	9.6%
Light,Heat,Power & Water	869,021	769,390	1,056,727	760,340	(9,050)	-1.2%
Stationery & Printing	57,532	31,607	33,732	35,583	3,976	12.6%
Other Terminal Expenses & Parking Lots	4,712,604	5,531,249	5,458,272	5,608,981	77,732	1.4%
TOTAL OPERATION OF TERMINALS	15,390,274	16,668,710	17,194,855	17,055,314	386,604	2.3%
DEPRECIATION EXPENSE	13,976,568	16,314,212	15,908,384	18,533,749	2,219,537	13.6%
MAINTENANCE EXPENSE:						
Supervision	1,236,924	1,767,059	1,553,574	1,874,879	107,820	6.1%
Repairs- M/V Martha's Vineyard	1,173,607	2,845,335	2,963,376	1,754,145	(1,091,190)	-38.4%
Repairs- M/V Woods Hole	1,553,345	2,930,832	2,666,485	1,309,355	(1,621,477)	-55.3%
Repairs- M/V Governor	1,137,096	1,331,666	771,970	1,010,752	(320,914)	-24.1%
Repairs- M/V Sankaty	888,894	1,720,805	1,658,435	1,068,788	(652,017)	-37.9%
Repairs- M/V Nantucket	2,325,120	1,022,771	851,064	2,235,091	1,212,320	118.5%
Repairs- M/V Monomoy	486,230	682,254	1,202,936	1,119,177	436,923	64.0%
Repairs- M/V Eagle	3,107,016	1,854,781	1,788,298	3,128,615	1,273,834	68.7%
Repairs- M/V Aquinnah	1,025,722	763,730	1,189,321	1,126,043	362,313	47.4%
Repairs- M/V Barnstable	0	467,360	265,038	2,502,050	2,034,690	100.0%
Repairs- M/V Island Home	2,889,628	1,564,695	1,652,424	3,415,665	1,850,970	118.3%
Repairs- M/V Iyanough	2,101,917	2,302,427	1,875,963	2,034,174	(268,253)	-11.7%
Repairs- Bldgs. & Structures	3,366,878	4,086,939	2,946,405	6,048,502	1,961,563	48.0%
Repairs- Office & Term Equip	3,879,297	4,031,357	3,937,185	4,570,262	538,905	13.4%
Repairs- Vehicles	1,124,144	543,832	707,354	596,457	52,625	9.7%
Miscellaneous Maintenance	1,529,940	1,154,465	1,317,639	1,184,726	30,261	2.6%
TOTAL MAINTENANCE EXPENSE	27,825,758	29,070,308	27,347,467	34,978,681	5,908,373	20.3%
GENERAL EXPENSE:						
General Officers & Clerks	5,276,051	5,974,637	6,104,961	6,519,988	545,351	9.1%
General Office Supplies & Expenses	1,298,797	1,609,540	1,396,994	1,568,653	(40,887)	-2.5%
Legal Expenses	196,532	270,000	240,562	277,500	7,500	2.8%
Pension & Relief	17,954,492	22,524,958	21,813,318	23,190,971	666,013	3.0%
Other Expenses	6,345,101	6,182,155	6,327,826	6,530,832	348,677	5.6%
TOTAL GENERAL EXPENSE	31,070,973	36,561,290	35,883,661	38,087,944	1,526,654	4.2%

2026 Proposed Budget

With Rate Adjustments

October 2025 Board Meeting - Treasurer/Comptroller's report

STATEMENT OF DETAILED OPERATING EXPENSES - PROPOSED 2026 OPERATING BUDGET vs. 2025 BUDGET

	2024 ACTUAL	2025 BUDGET	2025 ESTIMATE *	2026 BUDGET	2026 vs. 2025 Budget Inc(Dec) % Inc(Dec)	
CASUALTIES & INSURANCE						
Hull Insurance & Losses	1,912,319	1,618,002	1,742,199	1,517,430	(100,572)	-6.2%
Cargo Insurance, Loss & Damage	1,042,559	99,432	96,381	99,618	186	0.2%
Liability Insurance & Loss-Marine	1,193,840	2,422,014	2,391,889	2,303,184	(118,830)	-4.9%
Liability Ins & Loss- Non-Marine	1,372,157	1,237,926	1,239,873	1,290,672	52,746	4.3%
Other Insurance	943,245	1,023,246	1,013,529	1,101,588	78,342	7.7%
TOTAL CASUALTIES & INSURANCE	6,464,120	6,400,620	6,483,870	6,312,492	(88,128)	-1.4%
TRAFFIC EXPENSE:						
Reservation Bureaus	1,475,311	1,949,662	1,712,359	2,069,794	120,132	6.2%
Advertising	1,378,520	1,266,234	1,605,695	1,288,471	22,237	1.8%
Other Traffic Expense	280,601	403,236	321,318	407,284	4,048	1.0%
TOTAL TRAFFIC EXPENSE	3,134,432	3,619,132	3,639,372	3,765,549	146,417	4.0%
OPERATING RENTS	332,640	304,196	360,831	722,916	418,720	137.6%
PAYROLL TAXES - SOCIAL SECURITY	3,723,057	4,246,938	4,122,601	4,432,733	185,795	4.4%
TOTAL OPERATING EXPENSES	134,945,553	150,696,334	148,339,531	162,081,970	11,385,636	7.6%

SUPPLEMENTAL INFORMATION - PRELIMINARY 2026 OPERATING BUDGET vs. 2025 BUDGET

	2024 ACTUAL	2024 BUDGET	2025 ESTIMATE *	2026 BUDGET	2026 vs. 2025 Budget Inc(Dec) % Inc(Dec)	
OTHER INCOME						
Miscellaneous Income						
Profit (Loss) from Sale of Property	207,298	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	3,865,435	3,388,870	3,460,702	3,740,856	351,986	10.4%
Total Miscellaneous Income	4,072,733	3,388,870	3,460,702	3,740,856	351,986	10.2%
GENERAL EXPENSE:						
Pension & Relief						
Pension Expense	5,819,994	9,401,811	9,509,270	9,572,126	170,315	1.8%
Health & Welfare Expense	13,766,783	14,847,941	14,006,806	15,396,904	548,963	3.7%
Health & Welfare Contribution.	(2,753,357)	(2,958,145)	(2,801,361)	(3,067,945)	(109,800)	3.7%
Long Term Disability	699,325	564,144	549,984	592,344	28,200	5.0%
Unemployment Tax	421,747	669,207	548,619	697,542	28,335	4.2%
Total Pension & Relief	17,954,492	22,524,958	21,813,318	23,190,971	666,013	3.0%
Other Expenses						
Credit Card Charges	2,760,583	2,787,000	2,945,228	3,007,750	220,750	7.9%
Outside Accounting	177,415	175,400	164,900	175,250	(150)	-0.1%
Consultants	979,690	830,000	677,324	800,000	(30,000)	-3.6%
Training & Safety	1,486,955	1,471,955	1,588,430	1,634,882	162,927	11.1%
Other	940,458	917,800	951,944	912,950	(4,850)	-0.5%
Total Other Expenses	6,345,101	6,182,155	6,327,826	6,530,832	348,677	5.6%

2026 Proposed Budget

With Rate Adjustments

Woods Hole, Martha's Vineyard and Nantucket Steamship Authority
Net Income From Operations - By Routes
2026 Proposed Budget - with Rate Adjustments

	Martha's Vineyard	Nantucket	Total
Statistical Data:			
Number of Trips	16,994	8,106	25,100
Number of Miles	135,952	243,180	379,132
Number of Passengers	2,409,884	551,787	2,961,671
Number of Automobiles	398,554	63,884	462,438
Number of Trucks	154,367	58,792	213,159
Revenues:			
Passengers	\$22,649,069	\$17,366,954	\$40,016,023
Freight	24,256,611	26,383,495	\$50,640,106
Automobile	34,222,186	15,004,204	\$49,226,390
Bicycle	108,216	80,314	\$188,530
Mail	0	0	\$0
Concession	602,994	276,006	\$879,000
Parking	8,945,015	2,080,691	\$11,025,706
Other	3,236,202	4,959,546	\$8,195,748
Total Revenues	\$94,020,293	\$66,151,210	\$160,171,503
	58.7%	41.3%	100.0%
Cost of Service:			
Vessels	\$47,197,017	\$34,932,450	\$82,129,467
Terminals	17,868,350	8,896,804	\$26,765,154
Maintenance	3,362,248	2,176,876	\$5,539,124
Parking Lots	5,943,020	1,245,362	\$7,188,382
Reservation Bureau - Mashpee	1,220,039	998,213	\$2,218,252
Computer	4,365,096	3,571,443	\$7,936,539
Administration	21,053,127	13,630,773	\$34,683,900
Total Cost of Service	\$101,008,897	\$65,451,921	\$166,460,818
	60.7%	39.3%	100.0%
Income from Service	(\$6,988,604)	\$699,289	(\$6,289,315)
Other Non-Service Income (Net), including License Income	\$7,712,831	\$8,600,246	\$16,313,077
Net Income from Operations	\$724,227	\$9,299,535	\$10,023,762
	7.2%	92.8%	100.0%
Original 2025 Budget -			
Net income from Operations	\$ 1,839,877	\$ 8,883,377	\$ 10,723,254

2026 MARTHA'S VINEYARD ROUTE PROPOSED RATE ADJUSTMENTS**PASSENGERS**

DATES	TYPE	Proposed		Proposed	TOTAL	
		Adjustment	Current		REVENUE	
1/1/25 - 12/31/25	Adult	\$ 0.50	\$ 10.00	\$ 10.50	\$	845,536
	Child/Senior	\$ 0.25	\$ 5.00	\$ 5.25	\$	30,530
	10-Ride Adult	\$ 4.50	\$ 90.00	\$ 94.50	\$	110,382
	10-Ride Child/Senior	\$ 2.75	\$ 55.00	\$ 57.75	\$	20,310
	46-Ride	\$ 9.25	\$ 184.50	\$ 193.75	\$	39,930
	Groups				\$	31,590
	TOTAL				\$	1,078,277

STANDARD FARE VEHICLES

DATES	DAYS	Proposed		Vehicles Under 17 Feet		Vehicles 17 to 20 Feet		TOTAL	
		Adjustment	Current	Proposed	Current	Proposed	REVENUE		
01/01 - 03/31	ALL	\$ 3.50	\$ 70.00	\$ 73.50	\$ 80.00	\$ 84.50	\$	112,725	
04/01 - 05/14	ALL	\$ 5.50	\$ 110.00	\$ 115.50	\$ 120.00	\$ 125.50	\$	138,718	
05/15 - 09/14	MON-THUR	\$ 6.00	\$ 121.00	\$ 127.00	\$ 131.00	\$ 137.00	\$	388,828	
05/15 - 09/14	FRI-SUN	\$ 8.00	\$ 160.00	\$ 168.00	\$ 170.00	\$ 178.00	\$	207,258	
09/15 - 10/31	ALL	\$ 6.00	\$ 121.00	\$ 127.00	\$ 131.00	\$ 137.00	\$	225,306	
11/01 - 12/31	ALL	\$ 4.00	\$ 75.00	\$ 79.00	\$ 85.00	\$ 89.00	\$	125,516	
10-Ride Coupon Book		\$ 55.00	\$ 1,100.00	\$ 1,155.00	\$ 1,100.00	\$ 1,155.00	\$	-	
	TOTAL						\$	1,198,350	

2026 MARTHA'S VINEYARD ROUTE PROPOSED RATE ADJUSTMENTS**EXCURSION FARE VEHICLES**

DATES	DAYS	Proposed	Vehicles Under 17 Feet		Vehicles 17 to 20 Feet		TOTAL
		Adjustment	Current	Proposed	Current	Proposed	REVENUE
01/01 - 05/14	ALL	\$ 1.75	\$ 36.50	\$ 38.25	\$ 46.50	\$ 48.25	\$ 138,373
05/15 - 09/14	ALL	\$ 2.75	\$ 53.00	\$ 55.75	\$ 63.00	\$ 65.75	\$ 91,813
09/15 - 12/31	ALL	\$ 1.75	\$ 36.50	\$ 38.25	\$ 46.50	\$ 48.25	\$ 119,840
TOTAL							\$ 350,026

PARKING

	DATES	Proposed	Woods Hole Lot		Palmer Avenue Lot		TOTAL
		Adjustment	Current	Proposed	Current	Proposed	REVENUE
Year Round Parking Permits		\$200 & \$50	\$ 1,850.00	\$ 2,050.00	\$ 900.00	\$ 950.00	\$ 129,100
Daily Parking Fees	5/15 - 9/14		\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ -
Daily Parking Fees	1/1-3/31 & 11/1-12/31	\$ 5.00	\$ 15.00	\$ 20.00	\$ 15.00	\$ 20.00	\$ 265,775
Daily Parking Fees	4/1 - 5/14	\$ 8.00	\$ 17.00	\$ 25.00	\$ 17.00	\$ 25.00	\$ 189,856
Daily Parking Fees	9/15 - 10/31	\$ 8.00	\$ 17.00	\$ 25.00	\$ 17.00	\$ 25.00	\$ 304,784
TOTAL							\$ 889,515

2026 MARTHA'S VINEYARD ROUTE PROPOSED RATE ADJUSTMENTS

MISCELLANEOUS

	Proposed			TOTAL
	Adjustment	Current	Proposed	REVENUE
Trucks Longer than 20 Feet	5.5%			\$ 866,449
Motorcycles - Off-Sea	\$ 1.25	\$ 24.50	\$ 25.75	\$ 423
Motorcycles - On-Season	\$ 2.00	\$ 41.50	\$ 43.50	\$ 9,420
Bicycles	\$ 0.25	\$ 5.00	\$ 5.25	\$ 5,503
TOTAL				\$ 881,794
MARTHA'S VINEYARD ROUTE TOTAL				\$ 4,397,962

2026 NANTUCKET ROUTE PROPOSED RATE ADJUSTMENTS**Passengers - Conventional Ferry**

DATES	TYPE	Proposed Adjustment	Current	Proposed	TOTAL REVENUE
1/1 - 12/31	Adult	\$ 1.00	\$ 20.00	\$ 21.00	\$ 221,013
	Child/Senior	\$ 0.50	\$ 10.00	\$ 10.50	\$ 7,181
	10-Ride Adult	\$ 8.00	\$ 171.00	\$ 179.00	\$ 6,360
	10-Ride Child/Senior	\$ 5.00	\$ 105.00	\$ 110.00	\$ 924
	Groups				\$ -
TOTAL					\$ 235,478

Passengers - High Speed

DATES	TYPE	Proposed Adjustment	Current	Proposed	TOTAL REVENUE
1/1 - 12/31	Adult	\$ 2.00	\$ 44.00	\$ 46.00	\$ 270,568
	Child	\$ 1.00	\$ 22.00	\$ 23.00	\$ 9,383
	Senior	\$ 1.00	\$ 32.25	\$ 33.25	\$ 2,563
	Same Day RT Adult	\$ 1.50	\$ 32.50	\$ 34.00	\$ 71,531
	Same Day Senior	\$ 1.25	\$ 25.25	\$ 26.50	\$ 820
	Same Day Child	\$ 1.00	\$ 16.00	\$ 17.00	\$ 2,697
	10-Ride Adult	\$ 16.00	\$ 357.50	\$ 373.50	\$ 122,517
	10-Ride Senior	\$ 10.00	\$ 244.00	\$ 254.00	\$ 11,844
	10-Ride Child	\$ 8.00	\$ 217.00	\$ 225.00	\$ 2,002
	Group	\$ 1.50	\$ 35.20	\$ 36.70	\$ 2,365
Total					\$ 496,289

STANDARD FARE VEHICLES

DATES	DAYS	Proposed Adjustment	Vehicles Under 17 Feet Current	Proposed	Vehicles 17 to 20 Feet Current	Proposed	TOTAL REVENUE
01/01 - 03/31	ALL	\$ 10.00	\$ 195.00	\$ 205.00	\$ 215.00	\$ 225.00	\$ 51,110
04/01 - 05/14	ALL	\$ 15.00	\$ 285.00	\$ 300.00	\$ 310.00	\$ 325.00	\$ 76,350
05/15 - 09/14	MON-THUR	\$ 15.00	\$ 305.00	\$ 320.00	\$ 330.00	\$ 345.00	\$ 200,560
05/15 - 09/14	FRI-SUN	\$ 20.00	\$ 350.00	\$ 370.00	\$ 375.00	\$ 395.00	\$ 85,380
09/15 - 10/31	ALL	\$ 15.00	\$ 305.00	\$ 320.00	\$ 330.00	\$ 345.00	\$ 115,215
11/01 - 12/31	ALL	\$ 10.00	\$ 198.00	\$ 208.00	\$ 218.00	\$ 228.00	\$ 58,150
6-Ride Coupon Book		\$ 81.00	\$ 1,596.00	\$ 1,677.00	\$ 1,596.00	\$ 1,677.00	\$ 12,840

2026 NANTUCKET ROUTE PROPOSED RATE ADJUSTMENTS

TOTAL	\$	599,605
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EXCURSION FARE VEHICLES

DATES	DAYS	Proposed Adjustment	Vehicles Under 17 Feet		Vehicles 17 to 20 Feet		TOTAL REVENUE
			Current	Proposed	Current	Proposed	
01/01 - 05/14	ALL	\$ 4.50	\$ 91.00	\$ 95.50	\$ 103.50	\$ 108.00	\$ 61,686
05/15 - 09/14	ALL	\$ 6.25	\$ 123.00	\$ 129.25	\$ 138.00	\$ 144.25	\$ 26,106
09/15 - 12/31	ALL	\$ 4.50	\$ 91.00	\$ 95.50	\$ 103.50	\$ 108.00	\$ 51,741
TOTAL							\$ 139,533

PARKING PERMITS

		Proposed Adjustment	HYANNIS COMBO		YARMOUTH ROAD		TOTAL REVENUE
			Current	Proposed	Current	Proposed	
YEAR ROUND PARKING PERMITS		\$ 50.00	\$ 1,300.00	\$ 1,350.00	\$ 850.00	\$ 900.00	\$ 16,900
Daily Parking Fees	5/15 - 10/31	\$4 - \$7					\$ 363,042
TOTAL							\$ 379,942

FREIGHT TRUCKS

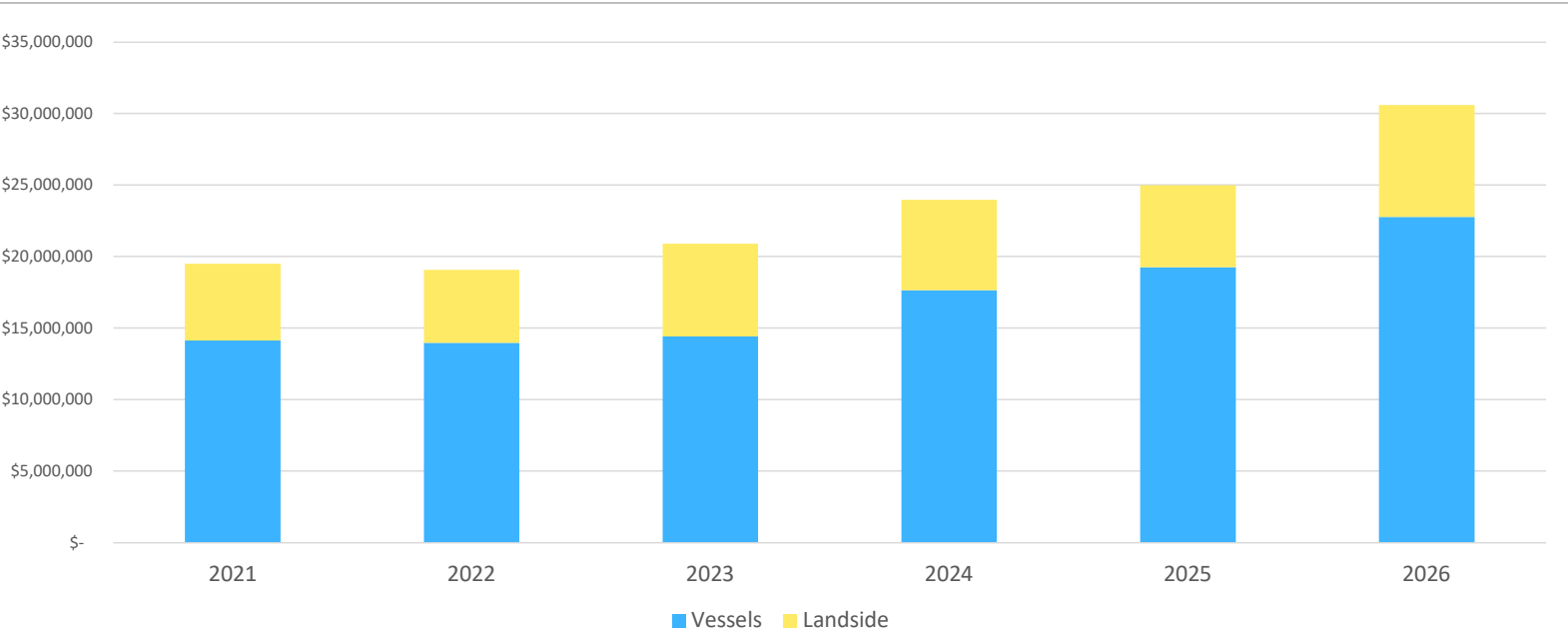
	Proposed Adjustment				TOTAL REVENUE
Trucks Longer than 20 Feet	5.5%				\$ 1,124,785
Motorcycles - Off-Season	\$ 2.75	\$ 55.00	\$ 57.75		\$ 234
Motorcycles - On-Season	\$ 4.25	\$ 85.00	\$ 89.25		\$ 3,158
Bicycles	\$ 0.50	\$8.00	\$ 8.50		\$ 4,905
Barge	5%				\$ 55,000
TOTAL					\$ 1,188,082

NANTUCKET ROUTE TOTAL	\$	3,038,928
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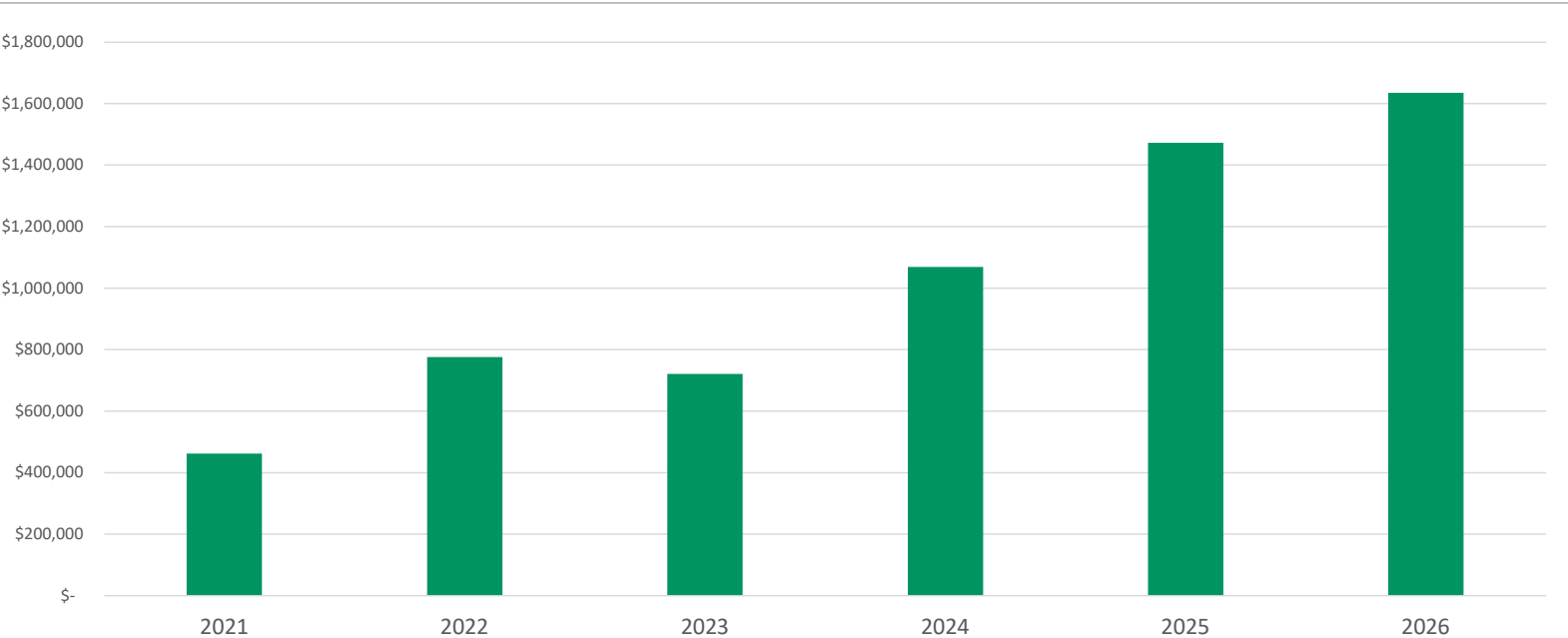
2026 Proposed Rate Adjustments

OCTOBER 14, 2025 – PORT COUNCIL MEETING
WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

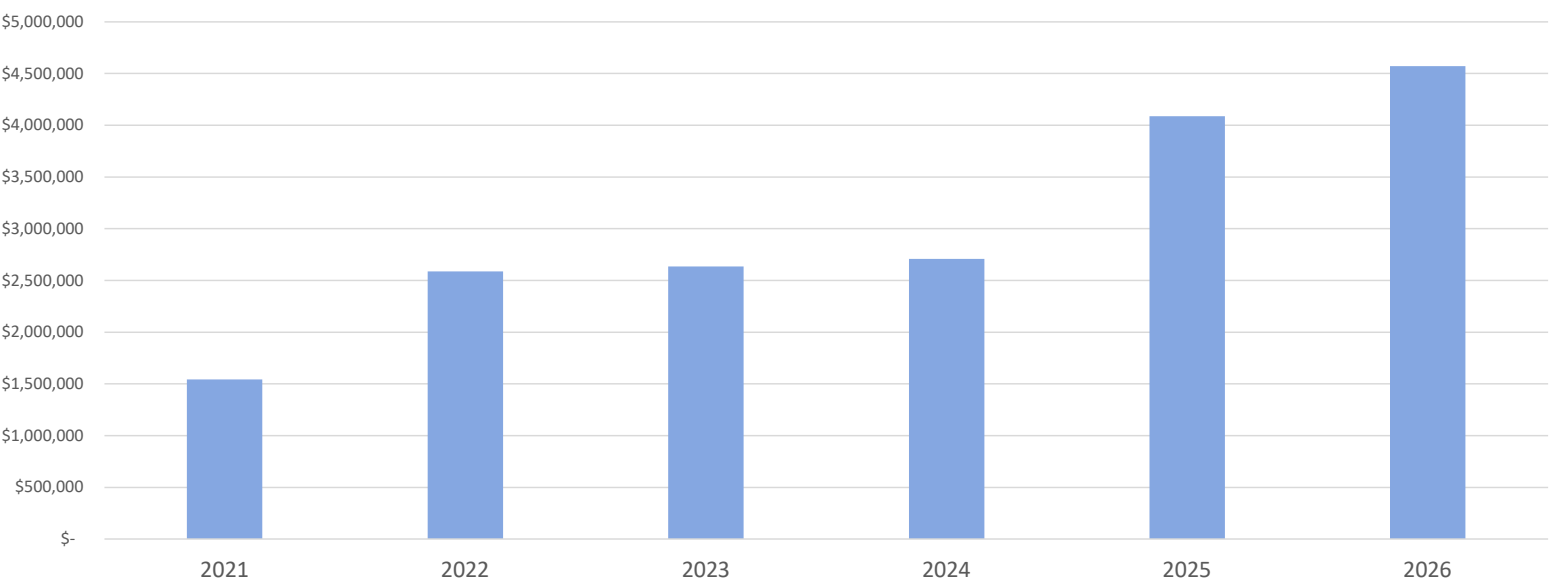
Budgeted Maintenance Expenses 2021-2026



Budgeted Training Expenses 2021-2026



Budgeted IT Expenses 2021-2026



Summary of Proposed Rate Adjustments

Target net operating revenue	\$ 10,032,060
<u>Net operating revenue before adjustment</u>	\$ 2,595,170
<u>Additional revenue required by rate adjustments</u>	\$ 7,436,890

**Martha's Vineyard route:
\$4,397,962**

**Nantucket route:
\$3,038,928**

Proposed Fare Adjustments by Category

• Passenger fares	+	\$	1,810,043
• Excursion rates	+	\$	489,559
• Standard fare vehicles	+	\$	1,797,955
• Vehicles over 20' in length	+	\$	1,991,234
• Parking – Permits & Daily Fee	+	\$	1,269,457
• Miscellaneous	+	\$	78,642

Proposed Fare Adjustments – Vineyard Route

<u>Rate</u>	<u>Proposed Adjustment</u>	<u>Additional Revenue</u>
Standard fare vehicles - under 20' in length	• \$3.50 - \$5.50 for 1/1 - 5/14 and 11/1 - 12/31 • \$6.00 from 9/15 to 10/31 • \$6.00 Mon-Thurs & \$8.00 Fri-Sun 5/15 – 9/14 • \$55.00 – Auto 10-Ride coupon book	+ \$ 1,198,350
Excursion Fare	• \$1.75 from 1/1 – 5/14 and 9/15-12/31, each segment • \$2.75 from 5/15 – 9/14, each segment	+ \$ 350,026
Freight	• 5.5% increase	+ \$ 866,449
Passengers	• \$0.50 one-way Adult • \$0.25 one-way Child/Senior • \$4.50 per 10-Ride Adult book • \$2.75 per 10-Ride Child/Senior book • \$9.25 per 46-Ride book	+ \$ 1,078,277
Daily Fee Parking	• \$5.00 per day from 1/1 - 3/31 & 11/1 - 12/31 • \$8.00 per day from 4/1 - 5/14 & 9/15 - 10/31	+ \$ 760,415
Parking Permits	• \$200.00 Woods Hole Lot • \$50.00 Palmer Lot	+ \$ 129,100

Standard Fare Vehicles– Vineyard Route

<u>Dates</u>	<u>Days</u>	<u>Proposed Adjustment</u>	<u>Current Rate</u>	<u>Propose Rate</u>
01/01 - 03/31	ALL	\$ 3.50	\$70.00	\$73.50
04/01 - 05/14	ALL	\$ 5.50	\$110.00	\$115.50
05/15 - 09/14	MON-THUR	\$ 6.00	\$121.00	\$127.00
05/15 - 09/14	FRI-SUN	\$ 8.00	\$160.00	\$168.00
09/15 - 10/31	ALL	\$ 6.00	\$121.00	\$127.00
11/01 - 12/31	ALL	\$ 4.00	\$75.00	\$79.00

Proposed Fare Adjustments – Nantucket Route

<u>Rate</u>	<u>Proposed Adjustment</u>	<u>Additional revenue</u>
Standard fare vehicles under 20' in length	• \$10.00 & \$15.00 – 1/1-5/14 and 11/1-12/31 • \$15.00 - MON-THUR and \$20 FRI-SUN - 5/15-9/14 • \$15.00 - 9/15 to 10/31 • \$80.00 – Auto 6-Ride coupon book	+ \$ 599,605
Excursion Fare	• \$4.50 from 1/1 – 5/14 and 9/15-12/31, each segment • \$6.25 from 5/15 – 9/14, each segment	+ \$ 139,533
Vehicles 20' and over in length	• 5.5% increase	+ \$ 1,124,785
Passengers – High Speed Ferry	• \$2.00 one-way Adult/\$3.00 Same Day RT Adult • \$1.00 one-way Child/\$2.00 Same Day RT Child • \$1.00 one-way Senior/\$2.50 Same Day RT Senior • \$8.00-16.00 per 10-Ride book (Adult, Child, Senior)	+ \$ 496,289
Passengers – Conventional Ferry	• \$1.00 one-way Adult • \$0.50 one-way Child/Senior • \$8.00 per 10-Ride Adult book • \$5.00 per 10-Ride Child/Senior book	+ \$ 235,478
Parking Permits	• \$75 Lewis Bay • \$50 Yarmouth Road	+ \$ 16,900

Standard Fare Vehicles– Nantucket Route

<u>Dates</u>	<u>Days</u>	<u>Proposed Adjustment</u>	<u>Current Rate</u>	<u>Propose Rate</u>
01/01 - 03/31	ALL	\$10.00	\$195.00	\$205.00
04/01 - 05/14	ALL	\$15.00	\$285.00	\$300.00
05/15 - 09/14	MON-THUR	\$15.00	\$305.00	\$320.00
05/15 - 09/14	FRI-SUN	\$20.00	\$350.00	\$370.00
09/15 - 10/31	ALL	\$15.00	\$305.00	\$320.00
11/01 - 12/31	ALL	\$10.00	\$198.00	\$208.00

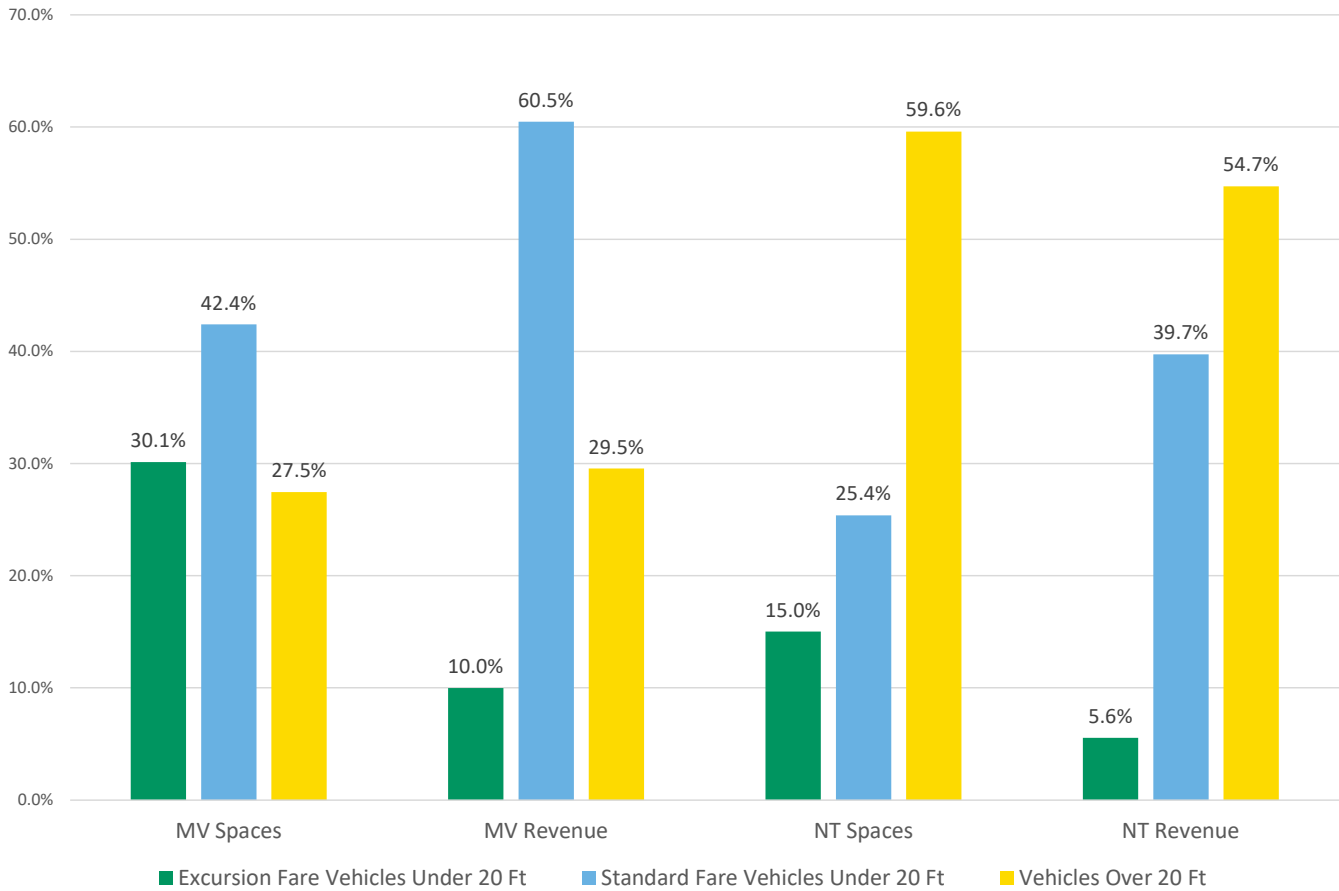
Hyannis Parking Rates

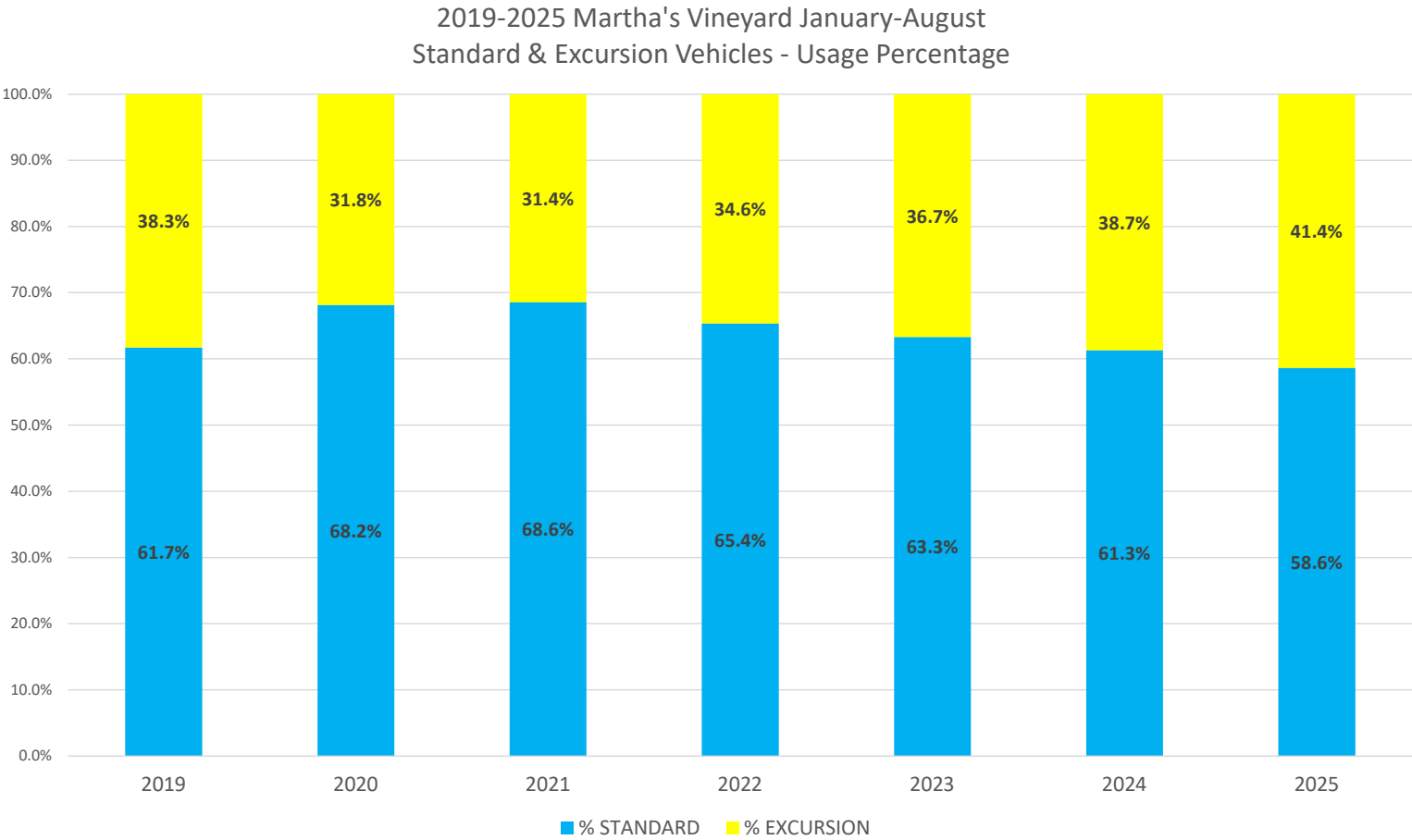
<u>Dates</u>	<u>Days</u>	<u>Proposed Adjustment</u>	<u>Current Rate</u>	<u>Proposed Rate</u>
1/1 - 03/31 & 12/15 – 12/31	ALL	\$ 5.00	\$ 5.00	\$10.00
04/01 - 04/30	ALL	\$ 5.00	\$ 10.00	\$15.00
05/1 - 06/14	ALL	\$ 4.00	\$ 16.00	\$20.00
06/15 - 09/14	ALL	\$4.00	\$ 16.00 & \$21.00	\$20.00 & \$25.00
09/15 - 10/31	ALL	\$7.00 & \$4.00	\$ 13.00 & \$16.00	\$20.00
11/01 - 12/14	ALL	\$5.00	\$ 10.00	\$15.00

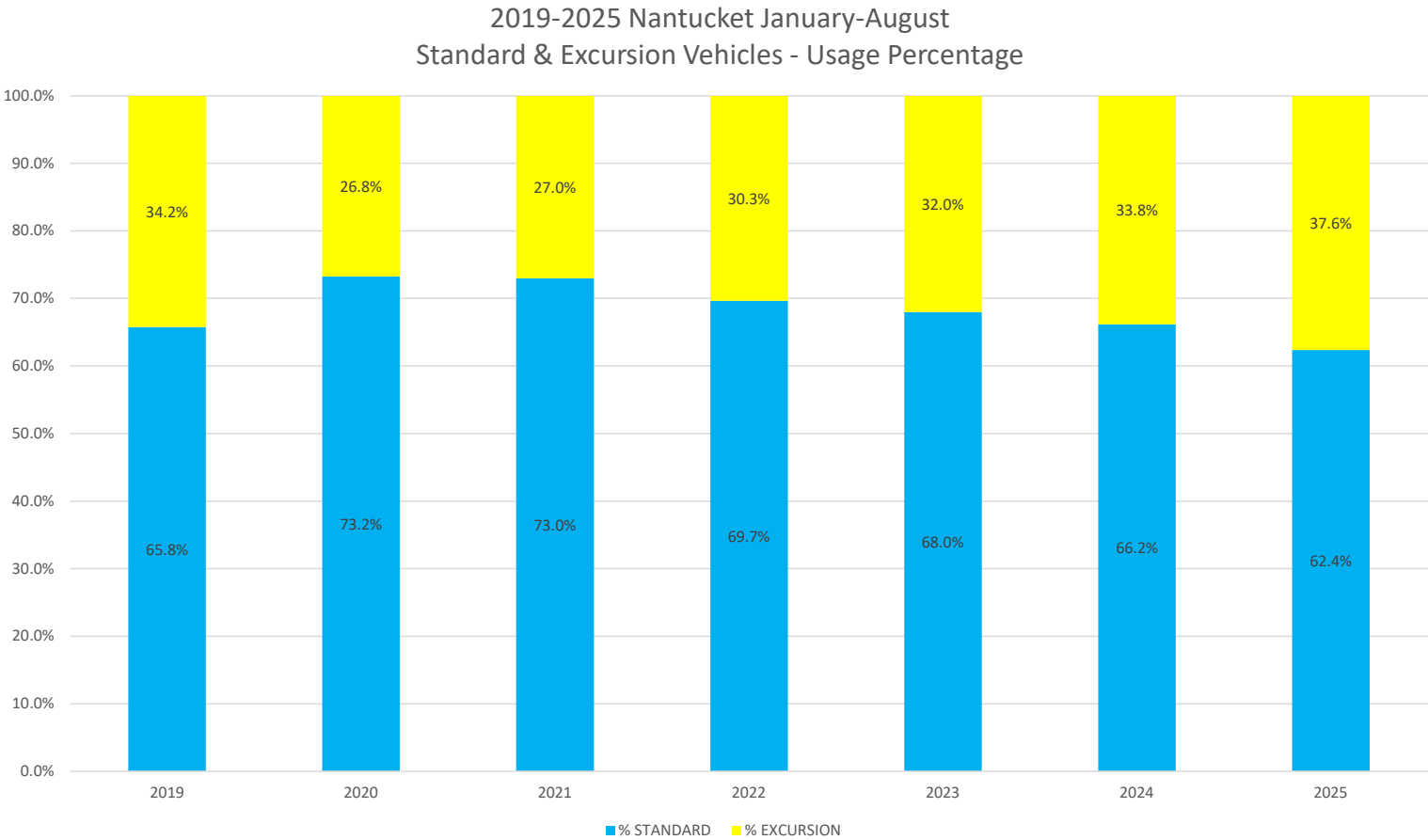
2023 vs 2024 Passenger Vehicle Cost of Service

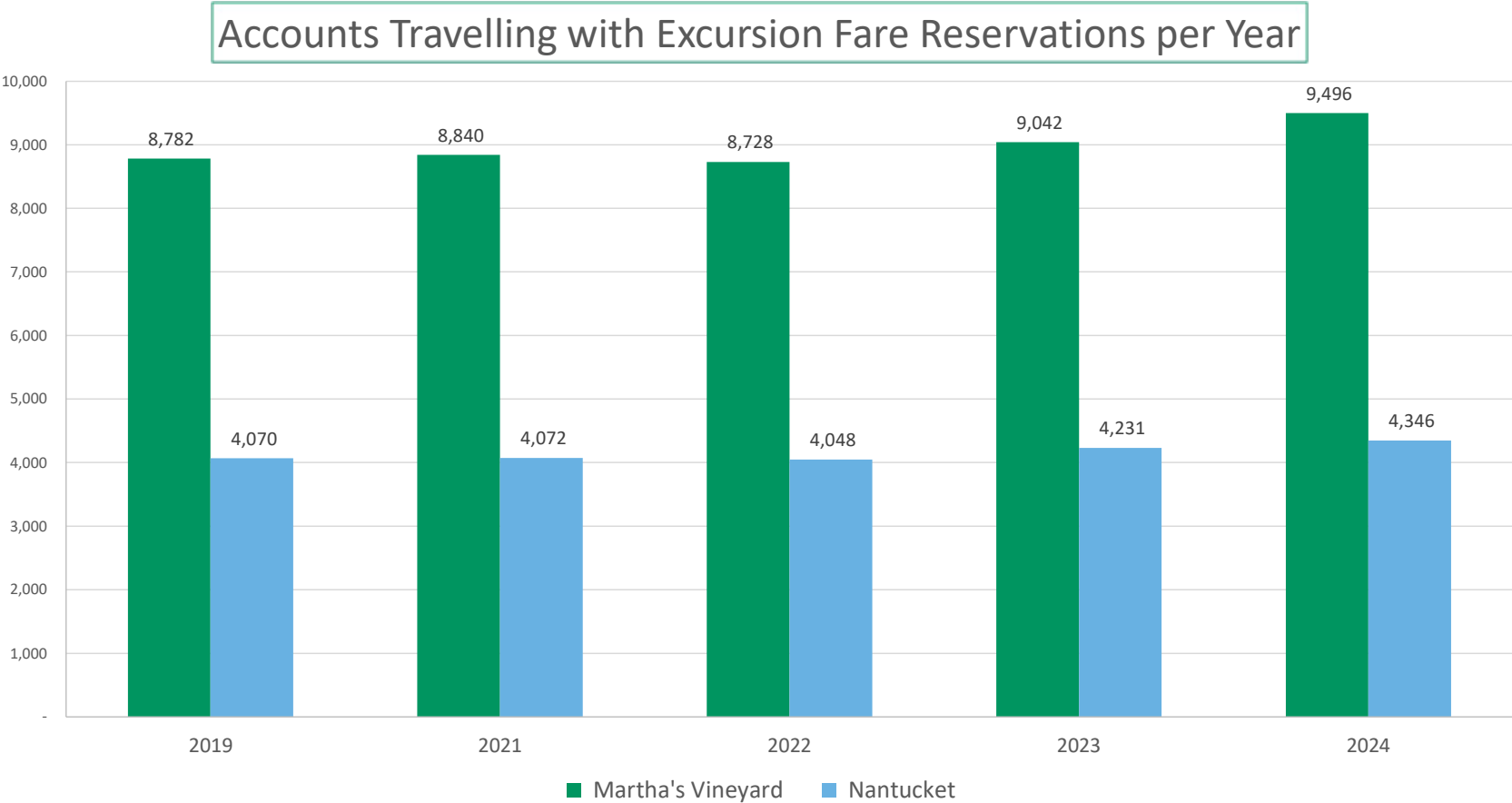
	MARTHAS VINEYARD ROUTE				NANTUCKET ROUTE		
	2023	2024			2023	2024	
STANDARD FARE AUTOS	132.6%	125.9%			147.1%	148.4%	
STANDARD FARE TRUCKS	129.1%	120.3%			141.8%	148.4%	
EXCURSION FARE AUTOS	29.4%	26.6%			33.7%	32.3%	
EXCURSION FARE TRUCKS	41.8%	38.0%			41.2%	39.6%	
TOTAL PASSENGER VEH.	92.6%	85.1%			107.0%	105.2%	

2024 Deck Space Utilization vs. Revenue

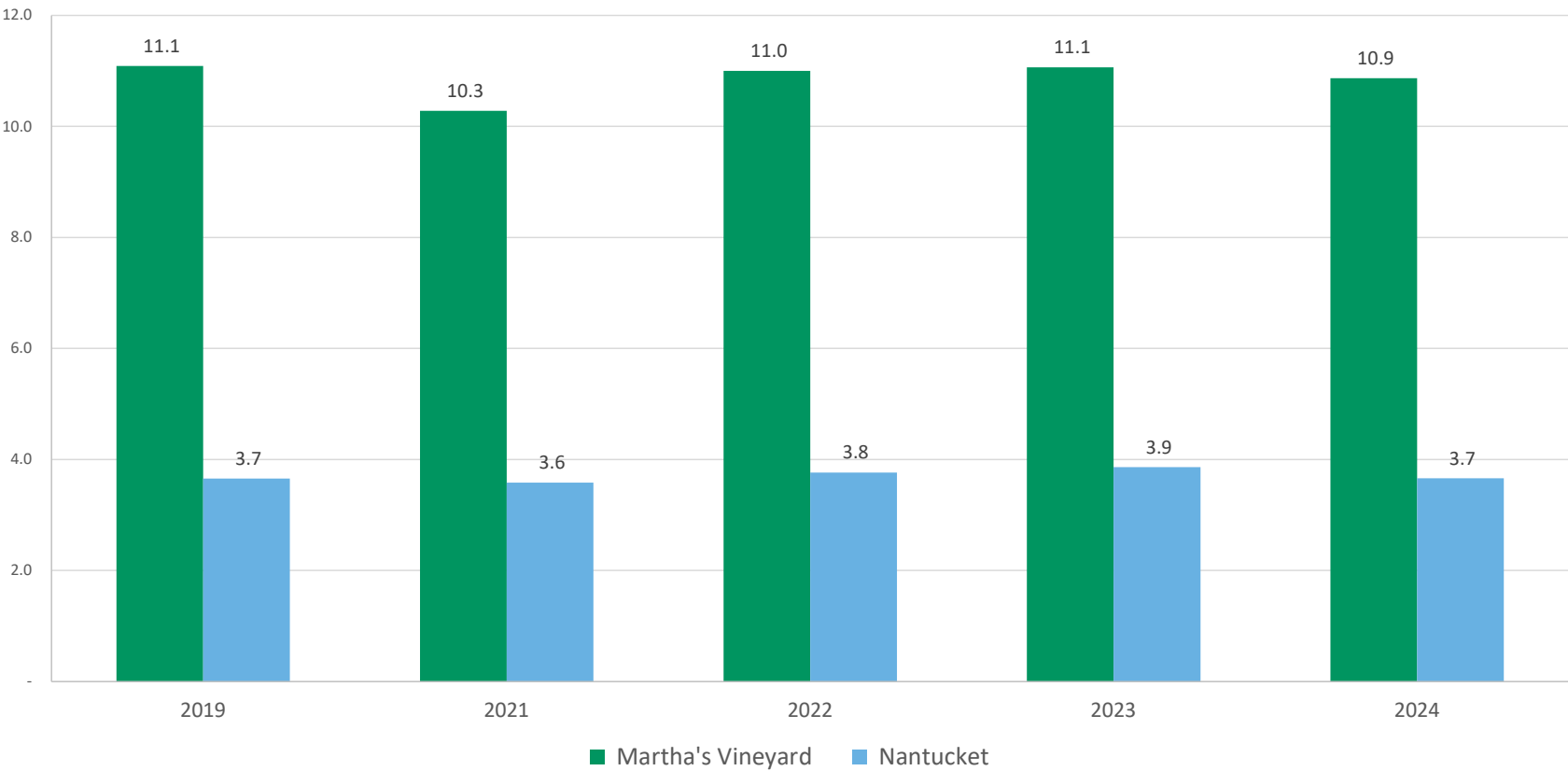






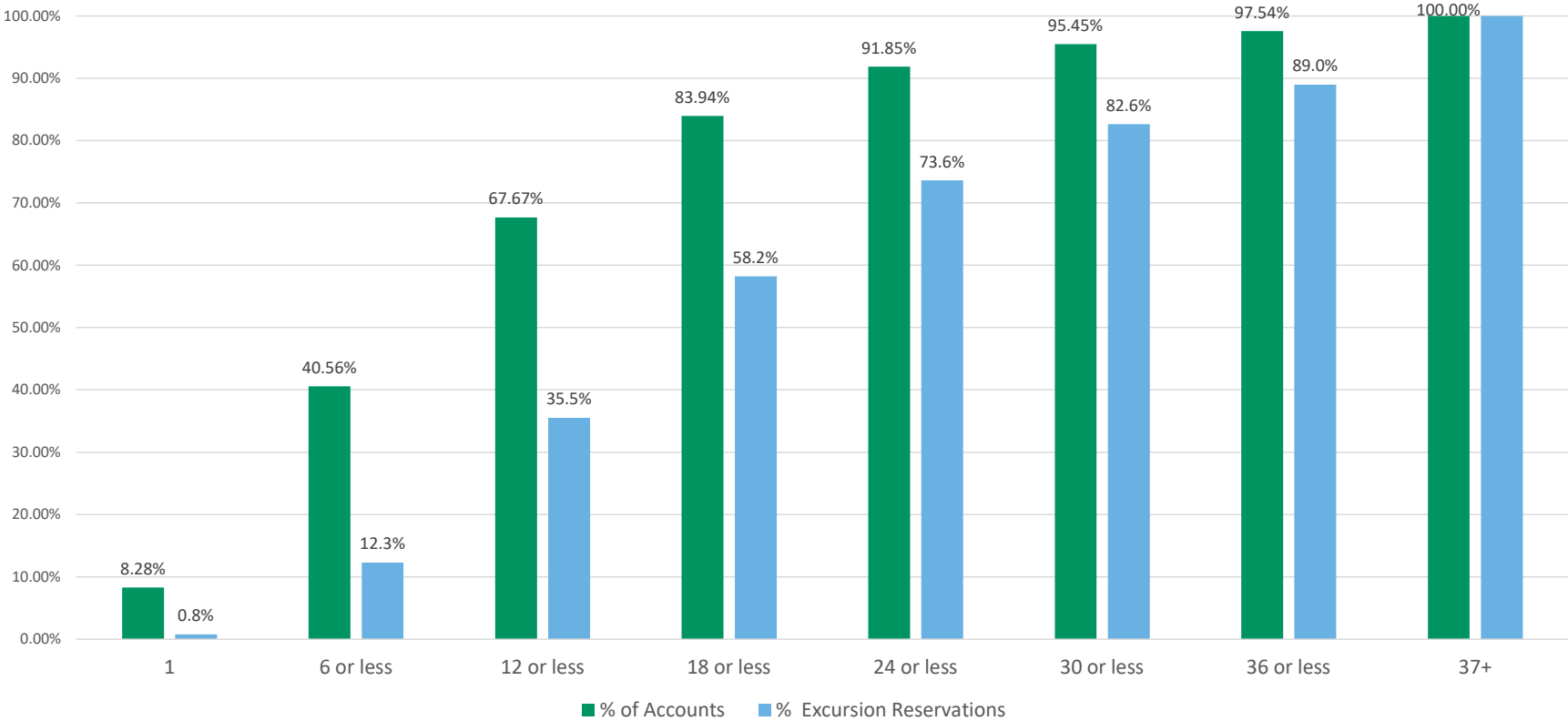


Excursion Reservations Used per Account

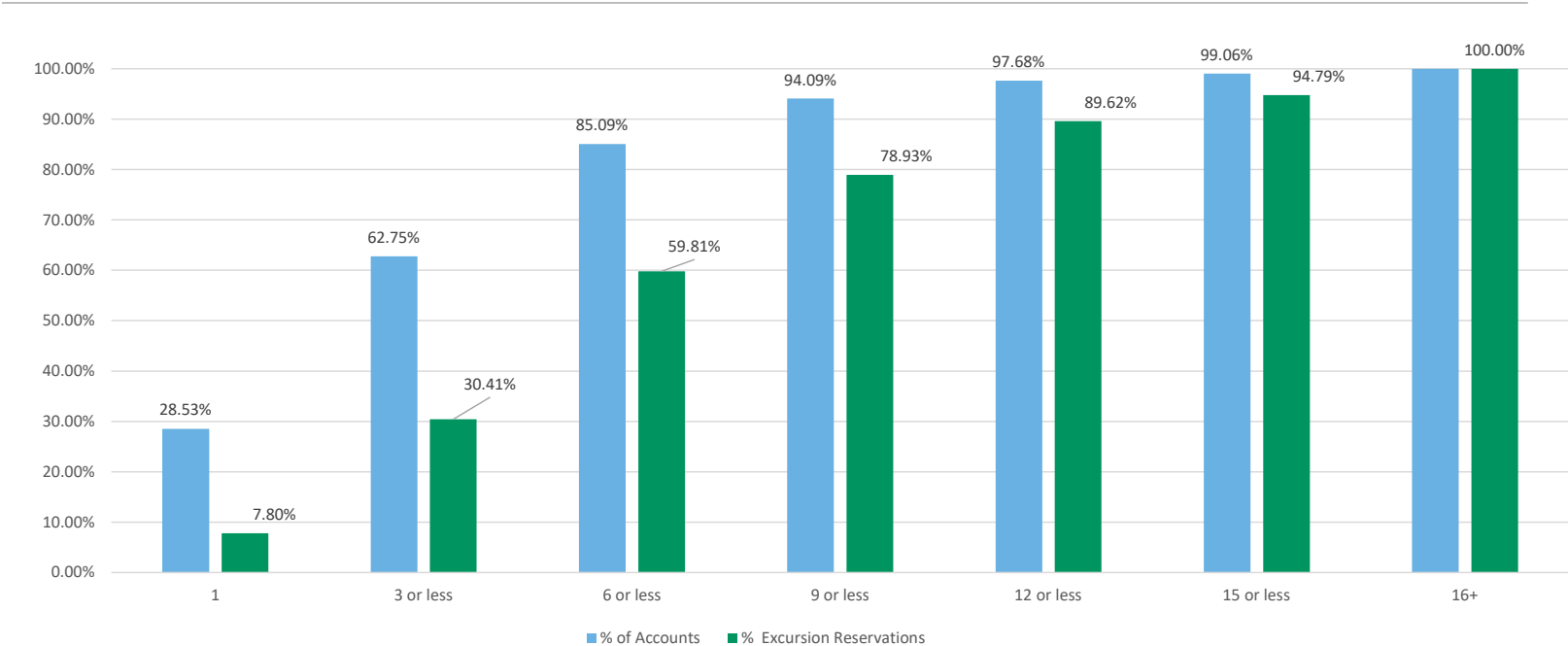




2024 Martha’s Vineyard Excursions – Accounts vs. Usage



2024 Nantucket Excursions - Accounts vs Usage



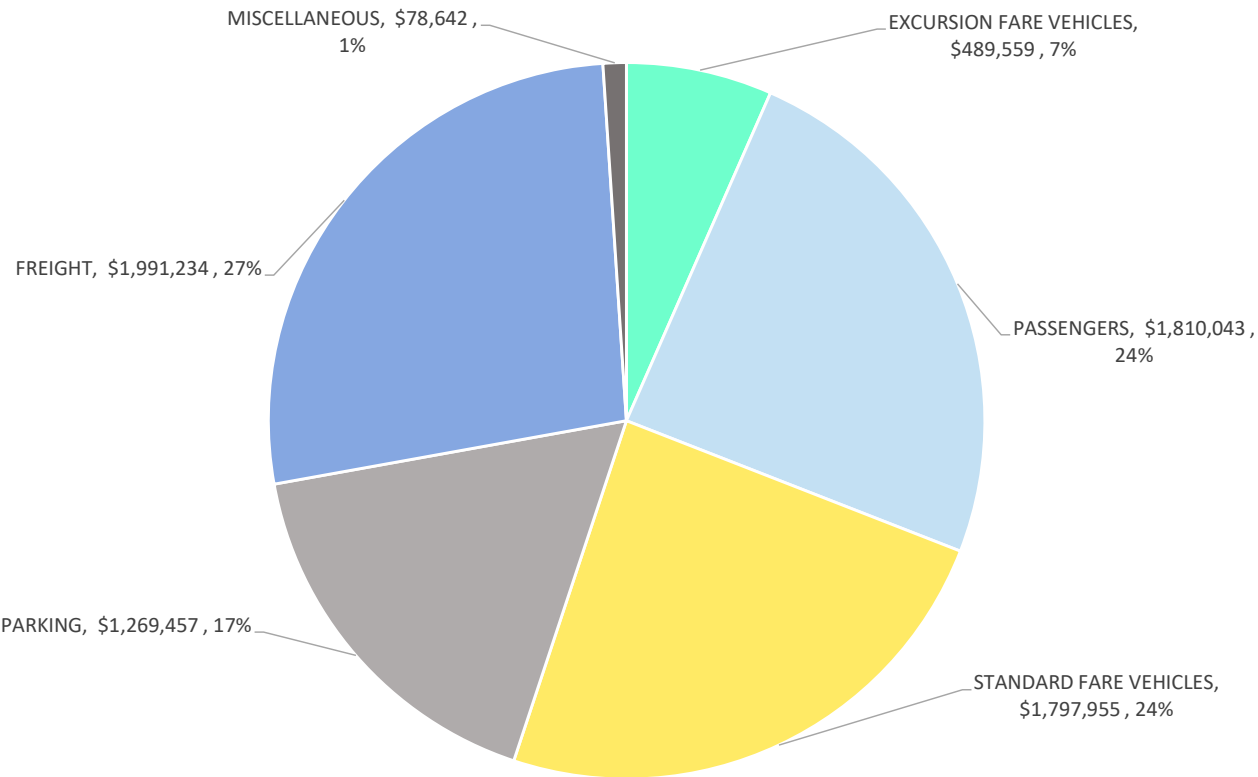
Martha's Vineyard Excursion Rate Alternatives

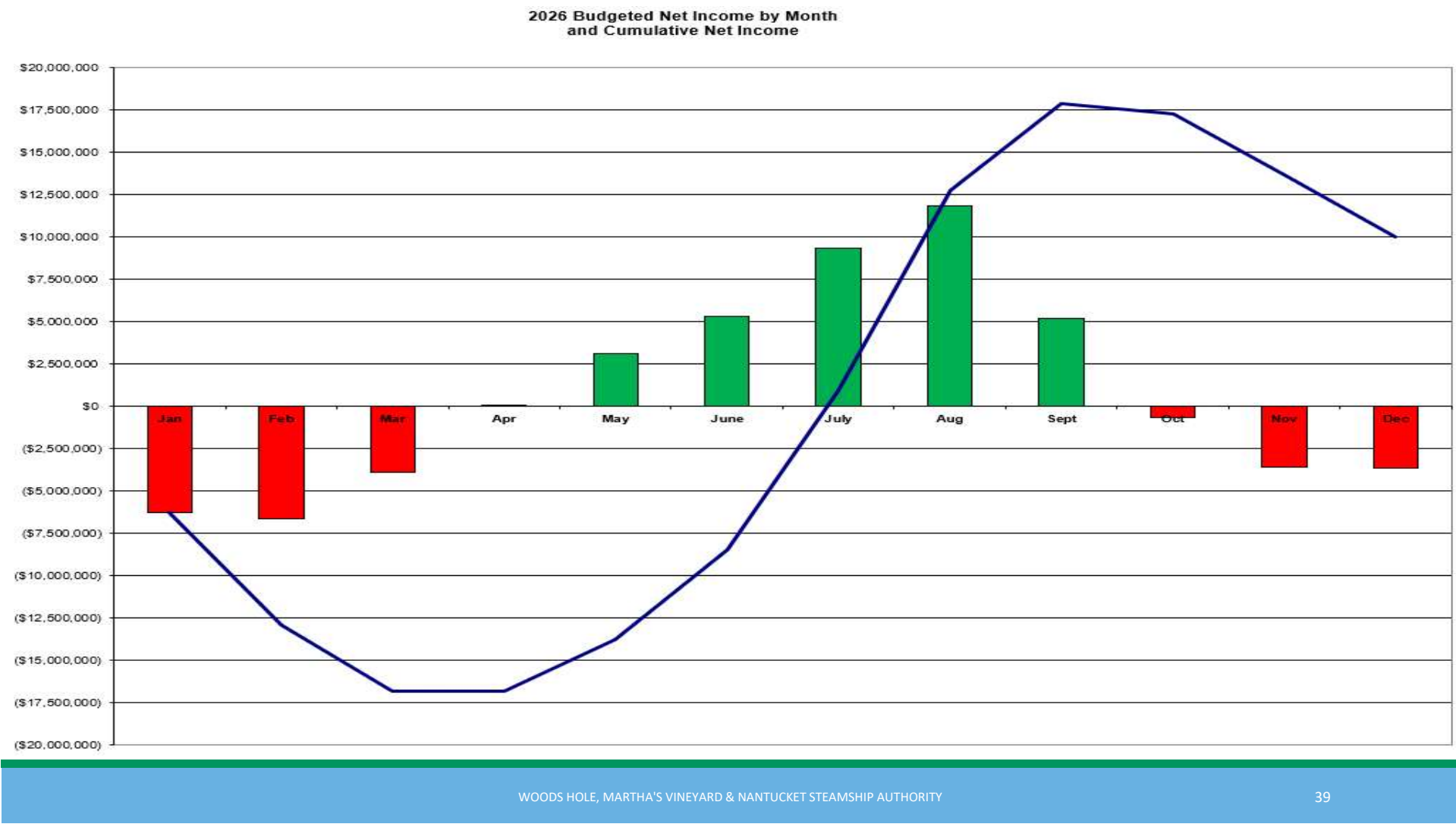
	JAN-MAR	APR	MAY 1-14	MAY 15-31	JUN-AUG	SEP 1-14	SEP 15-30	OCT-DEC
Current	36.50	36.50	36.50	53.00	53.00	53.00	36.50	36.50
Originally Proposed	38.25	38.25	38.25	55.75	55.75	55.75	38.25	38.25
3-Tier Flat 5%	38.25	41.00	41.00	41.00	55.75	41.00	41.00	41.00
3-Tier Adjusted	36.50	39.00	39.00	39.00	59.00	39.00	39.00	39.00

Nantucket Excursion Rate Alternatives

	JAN-MAR	APR	MAY 1-14	MAY 15-31	JUN-AUG	SEP 1-14	SEP 15-30	OCT-DEC
Current	91.00	91.00	91.00	123.00	123.00	123.00	91.00	91.00
Originally Proposed	95.50	95.50	95.50	129.25	129.25	129.25	95.50	95.50
3-Tier Flat 5%	95.50	100.00	100.00	100.00	129.25	100.00	100.00	100.00
3-Tier Adjusted	91.00	96.50	96.50	96.50	134.00	96.50	96.50	96.50

2026 Proposed Rate Adjustment Distribution





Budget Considerations Follow Up

- *Conducted Three Budget Open Houses*
- *Reviewed impacts to budget and customers of potential schedule changes*
- *Evaluate continuation and impact extension of RD-99 Alternative Fuel Pilot Program*
- *Continued analysis and review of the excursion fare program and qualifications*
- *Analyzed impacts of New Reservation System launching in 4th quarter 2026*

Questions?

STAFF SUMMARY

Date: 17 October 2025

File#: ENG 2025-10



TO:		FOR:		FROM:
X	General Manager	X	Vote	Dept.: Director of Engineering
X	Board Members		Information	Author: Zachary Lawrence
				Subject: Contract 10-2025 "Dry-Dock and Overhaul Services for <i>MV Nantucket</i> "

PURPOSE:

To request the Members, authorize the General Manager to award Contract No. 10-2025, "Dry-dock and Overhaul Services for the *M/V Nantucket*", to the lowest eligible and responsible bidder, Thames Shipyard and Repair Company of New London, CT for a Total Contract Price of \$1,559,883.00.

BACKGROUND:

The *M/V Nantucket* is scheduled to enter shipyard availability from February 25, 2026 to March 29, 2026 to undergo a required United States Coast Guard hull exam; rudder, propeller and shaft maintenance, bow thruster maintenance, coating maintenance on underwater and superstructure areas.

The 2026 Operating Budget estimate for Contract No. 10-2025, "Drydock and Overhaul Services for the *MV Nantucket*", including the above-mentioned items, was \$1,231,450. The discrepancies between the amounts budgeted in the 2026 Operating Budget and the bid results of Contract No. 10-2025 was \$328,433. The most significant discrepancies between the 2026 Operating Budget and bid results included the Gray Water Tank Replacement of \$85,915 and Epoxy Floor Covering repairs of \$144,840 were not included in the operating budget.

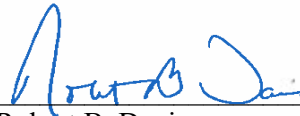
Drawings and specifications were sent to fourteen (14) shipyards. One (1) responsive bid was received. See attached Bid Summary and Vendor Summary.

RECOMMENDATION:

To authorize the General Manager to award Contract No. 10-2025, “Dry-dock and Overhaul Services for the *M/V Nantucket*”, to the lowest eligible and responsible bidder, Thames Shipyard and Repair Company of New London, CT for a Total Contract Price of \$1,559,883.00.



Zachary Lawrence
Director of Engineering and Maintenance



Robert B. Davis
General Manager

Attachments

Vendor Summary MV Nantucket 10-2025

Summary MV Nantucket 10-2025



Woods Hole, Martha's Vineyard and Nantucket Steamship Authority

Summary of Sealed Bid Results

DRYDOCK AND OVERHAUL SERVICES FOR THE MV NANTUCKET

Contract #10-2025

Contract Number 10-2025 was publicly opened and read aloud at 2:00 pm on Thursday, October 16, 2025. Present at the opening were Peggy Nickerson (Steamship Authority), & Heather Rose (Steamship Authority).

One (1) bid was received as listed below.

<u>Bidder</u>	<u>Total Bid Price</u>
Thames Shipyard & Repair Co., Inc. New London, CT	\$1,559,883.00

The Bid is being taken under advisement.

Sincerely,

Peggy Nickerson

Peggy Nickerson, Procurement Officer
Email: pnickerson@steamshipauthority.com
Voice: (508) 548-5011 ext. 515

CONTRACT NO. 10-2025
Drydock & Overhaul Services for the M/V Nantucket
Bids Opened: October 16, 2025

Bid packages were mailed to all vendors listed below:

Thames Shipyard & Repair Co., Inc. 2 Ferry Street New London, CT 06320	Colonna's Shipyard Inc. 400 East Indian River Rd. Norfolk, VA 23523	Senesco Marine LLC 10 Macnaught Street N. Kingstown, RI 02852	Lyon Shipyard 500 Rose Avenue Norfolk, VA 23504	Fincantieri Marine Repair 2060 East Adam Street Jacksonville, FL 32202
Caddell Dry Dock & Repair Co. PO Box 327 – Foot of Broadway Staten Island, NY 10310	GMD Shipyard Corp. 63 Flushing Avenue, #276 Brooklyn, NY 11205	Bayonne Dry Dock & Repair 51 Port Terminal Blvd Bayonne, NJ 07002	Detyens Shipyard Inc. 1670 Drydock Avenue N. Charleston, SC	BAE Systems 750 W. Berkley Ave Norfolk, VA 23523
Gulf Marine Repair 1800 Grant Street Tampa, FL 33605	St. Johns Ship Building 560 Stokes Landing Rd. Palatka, FL 32177	Patti Marine Enterprises, Inc. 306 South Pinewood Lane Pensacola, FL 32507	Hornblower Shipyard LLC 731 Seaview Ave Bridgeport, CT 06607	

Bids were received from the following vendors:

Vendor	Amount	Comments
Thames Shipyard & Repair Co., Inc. New London, CT	\$1,559,883.00	Responsive

Contract awarded to:	Date of Award:	Amount of Contract:
Thames Shipyard & Repair New London, CT	Pending Board Approval October 23, 2025	\$1,559,883.00

STAFF SUMMARY

Date: 17 October 2025

File# ENG-2025-11



TO:		FOR:		FROM:
X	General Manager	X	Vote	Dept.: Director of Engineering
				Author: Zachary Lawrence
X	Board Members		Information	Subject: Purchase Order 0044685 for Labor for Overhaul Services of the <i>MV Eagle</i> Main Engines (EMD 12-645-E6)

PURPOSE:

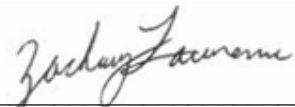
To request a vote of the Board to authorize the General Manager to execute the purchase of labor and expenses required for the overhaul of the two (2) Main Engines (Port and Starboard) model EMD 12-645-E6 onboard *MV Eagle* per quotation #6269139 to Marine Systems Inc. (MSI) of Chesapeake, Virginia for a Total Contract Price of \$239,072.54.

BACKGROUND:

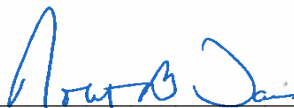
The Steamship Authority intends to purchase the labor and expenses required for the overhaul of the two (2) Main Engines, Model EMD 12-645-E6, onboard the *MV Eagle*. Work is to be conducted during the 2025 repair period, November 24, 2025 through January 10, 2026. (See attached quotation from MSI proposal quotation #6269139 dated 17-September-25). The 2025 Operating Budget estimate was \$221,000.

RECOMMENDATION:

To authorize the General Manager to execute purchase of the labor and expenses required for the overhaul of the two (2) Main Engines (Port and Starboard) model EMD 12-645-E6 to Marine Systems Inc. (MSI) of Chesapeake, Virginia for a Total Contract Price of \$239,072.54.



 Zachary Lawrence
 Director of Engineering



 Robert B. Davis
 General Manager

Attachments:
 MSI proposal quotation #6269139



MARINE SYSTEMS, INC.

1401 Precon Drive, Suite 106, Chesapeake, VA 23320 Phone (757) 543-3000 Fax (757) 543-1595



September 17, 2025

Woods Hole Steamship Authority
P. O. Box 284
Woods Hole, MA. 02543

Attention: Austin Piccirilli

Subject: Ferry Eagle
Quote # 6269139

Dear Austin,

Marine Systems Inc. (MSI) is pleased to provide a quote and labor and expenses to overhaul the port and starboard main engines (12-645-E6) aboard the ferry "Eagle" with customer provide material. As an authorized EMD distributor, MSI provides genuine OEM parts and service.

MSI personnel will board the vessel with tools and equipment necessary to disassemble the engines to the extent necessary to replace the parts listed below. Components not designated for renew will be inspected for continued service. Upon reassembly, the engine will be timed, and test run for a maximum of four (4) hours.

MSI to install the following customer provided parts:

<u>Qty.</u>	<u>Description</u>	
2	1042 Emission Kits	UTEX®
24	Lower Liner Inserts, Phosphate	New
2 (Eng Sets)	Upper and Lower Rod Bearings	New
2 (Eng Sets)	Upper and Lower Main Bearings	New
4	Thrust Collars	New
24	Viton Head Seat Rings	New
24	Cylinder Test Valves, EMD	New
48	Valve Bridges	UTEX®
24 (Sets)	Rocker Gear	Exchange
2	Lube Oil Strainer Gasket Kits	New
4	Blowers	Exchange
2 (Eng Sets)	Blower Drive Bushings/Thrust Washers	New
4	Jacket Water Pumps	Exchange
2	Lube Oil Pressure Pumps	Exchange
2	Lube Oil Scavenging Pumps	Exchange
2	Fuel Pumps	New
2	Crankcase Pressure Detectors	New
2 (Eng Sets)	Governor Linkage Bearings	New
2	Lube Oil Separator Gasket Kits	New
2	Lube Oil Relief Valves	Exchange



MARINE SYSTEMS, INC.

1401 Precon Drive, Suite 106, Chesapeake, VA 23320 Phone (757) 543-3000 Fax (757) 543-1595



2	Crankcase Pressure Detectors	New
2 (Eng Sets)	Water Manifold Seals/Sleeves	New
1 Lot	Misc. fasteners, gaskets, seals, supplies	New

We propose to accomplish the above work in the Woods Hole, MA. area in approximately twelve (12) days. Our price does not include holidays or return trips.

Pricing:

Labor	\$ 199,598.00
Material/Supplies	\$ 2,812.86
Expenses	\$ <u>36,661.68</u>
Total	\$ 239,072.54

Additional parts and labor not listed or delays in receiving the below support services will result in additional invoicing.

No provision for sales or income taxes arising from the location in which the work is to be performed has been made and is not included in our price. Please provide a sales tax exemption certificate or sales tax will be included on our final invoice.

The following support services to be provided at no cost to MSI.

- A. Crane Service
- B. Shore Power
- C. Compressed Air
- D. Removal and disposal of all fluids and spent filter elements
- E. Diesel fuel from vessel storage for cleaning
- F. Removal and replacement of the interferences and accesses
- G. Gas-free and certificate as required.
- H. Safe access to & from vessel
- I. 110V A/C power receptacles in the engine room

This quotation is valid for a period of thirty (30) days. Payment terms are Net 30 days.

MSI Standard Terms and Conditions are an integral part of this quote. They are included herein by reference and are available at <https://marinesystems.wpenginepowered.com/wp-content/uploads/2023/12/MSI-General-Unit-Sales-Terms-and-Conditions-12-5-23-Final.pdf>. These Standard Terms and Conditions shall apply to the work as described in this quote unless the parties mutually agree to other terms.”

Thank you for giving us the opportunity to provide a quotation on your requirements. If you have any questions or need additional information, please feel free to call at (757) 543-3000.



MARINE SYSTEMS, INC.

1401 Precon Drive, Suite 106, Chesapeake, VA 23320 Phone (757) 543-3000 Fax (757) 543-1595



Best Regards,

A handwritten signature in cursive script, appearing to read "Heather Bailey".

General Manager

Agenda Item

6a - General Manager Search Committee Update

To Be Presented By:

Agenda Item

6b - IT Executive Steering Committee Update

To Be Presented By: