

STATEMENT OF REVENUES & EXPENSES - PRELIMINARY 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	38,499,669	988,741	2.6%
Operation Of Terminals	15,390,273	16,668,710	17,194,855	16,886,415	217,705	1.3%
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	35,161,050	6,090,742	21.0%
General Expense	31,070,973	36,561,290	35,883,661	37,932,225	1,370,935	3.7%
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	3,720,476	101,344	2.8%
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	4,437,105	190,167	4.5%
TOTAL OPERATING EXPENSES	134,945,553	150,696,334	148,339,531	162,206,097	11,509,763	7.6%
NET REVENUE FROM OPERATING	3,312,018	2,485,942	2,944,296	(2,034,593)	(4,520,535)	-181.8%
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	9,662,794	4,174,394	76.1%
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	16,590,277	4,554,477	42.8%
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	10,176,836	(546,418)	-5.1%

* ESTIMATE BASED ON 7 MONTHS ACTUAL PLUS 5 MONTHS BUDGET

STATEMENT OF DETAILED OPERATING EXPENSES - PRELIMINARY 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	25,446,237	1,210,705	5.0%
Fuel	9,698,816	11,766,714	10,753,577	11,511,354	(255,360)	-2.2%
Lubricants	370,273	353,222	337,021	368,953	15,731	4.5%
Stores,Supplies & Equipment	659,668	712,715	734,430	631,250	(81,465)	-11.4%
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	38,499,669	988,741	2.6%
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	5,610,165	(42,546)	-0.8%
Stevedoring & Cargo Expense	4,302,382	4,605,173	4,761,849	4,791,311	186,138	4.0%
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	16,886,415	217,705	1.3%
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	3,251,509	1,686,814	107.8%
Repairs- M/V Iyanough	2,101,917	2,302,427	1,875,963	2,380,699	78,272	3.4%
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	35,161,050	6,090,742	21.0%
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	23,185,252	660,294	2.9%
Other Expenses	6,345,101	6,182,155	6,327,826	6,380,832	198,677	3.2%
TOTAL GENERAL EXPENSE	31,070,973	36,561,290	35,883,661	37,932,225	1,370,935	3.7%

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

	2024	2025	2025	2026	2026 vs. 2025 Budget	
	ACTUAL	BUDGET	ESTIMATE *	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	2,000,780	51,118	2.6%
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	431,225	27,989	6.9%
TOTAL TRAFFIC EXPENSE	3,134,432	3,619,132	3,639,372	3,720,476	101,344	2.8%
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	4,437,105	190,167	4.5%
TOTAL OPERATING EXPENSES	134,945,553	150,696,334	148,339,531	162,206,097	11,509,763	7.6%

SUPPLEMENTAL INFORMATION - PRELIMINARY 2026 OPERATING BUDGET vs. 2025 BUDGET

	2024	2024	2025	2026	2026 vs. 2025 Budget	
	ACTUAL	BUDGET	ESTIMATE *	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	9,578,369	176,558	1.9%
Health & Welfare Expense	13,766,783	14,847,941	14,006,806	15,381,511	533,570	3.6%
Health & Welfare Contribution.	(2,753,357)	(2,958,145)	(2,801,361)	(3,064,869)	(106,724)	3.6%
Long Term Disability	699,325	564,144	549,984	592,344	28,200	5.0%
Unemployment Tax	421,747	669,207	548,619	697,897	28,690	4.3%
Total Pension & Relief	17,954,492	22,524,958	21,813,318	23,185,252	660,294	2.9%
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	650,000	(180,000)	-21.7%
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	6,380,832	198,677	3.2%