

STAFF SUMMARY

Date: September 21, 2022

File# A-675



TO:		FOR:		FROM: Mark K. Rozum
X	General Manager		Vote	Dept.: Accounting & Finance
				Author: Mark K. Rozum
X	Board Members	X	Information	Subject: Preliminary Draft of Proposed 2023 Rate Adjustments

PURPOSE:

To present and review the staff's preliminary 2023 Rate Adjustments, effective January 3, 2023.

BACKGROUND:

In order to ensure sufficient income to meet next year's cost of service including scheduled debt service payments on September 1, 2023 and March 1, 2024, the staff is proposing rate adjustments that are anticipated to generate an additional \$7,800,000 of operating revenue in 2023. The preliminary draft of the proposed 2023 Operating Budget does not include the revenue associated with these proposed rate adjustments.

Management is forecasting that passenger, parking and vehicle travel in 2023 will be similar to the traffic for the twelve month period of August 2021 through July 2022

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 \$3,400,000 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 58.4% for the Martha's Vineyard route and 41.6% for the Nantucket route. By comparison, the cost of service for each route is projected to be 59.0% and 41.0% respectively.

On the Martha's Vineyard route, management is proposing adjusting the adult passenger tickets by \$0.50, and the children and senior tickets by \$0.25. Passenger rates were last adjusted on the Martha's Vineyard in 2021. Accordingly, the 10-ride commuter books would be adjusted by \$4.00 per book and the 10-ride senior and children books by \$2.50. The 46-ride commuter book would be adjusted by \$9.00.

Also on the Martha's Vineyard route, management is proposing adjusting the one-way standard fare vehicles by \$3.00 for the off-season period of January 1st to March 31st and \$5.00 for November 1st to December 31st. During the shoulder season periods of April 1st to May 14th and September 15th to October 31st management is proposing adjusting the one-way standard fare rates by \$5.00.

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 \$5.00 and \$10.00 for

travel on Friday, Saturday and Sunday.

Management is proposing adjusting the excursion fares by \$1.00 per segment for travel between January 1st to December 31st. The 10-Ride automobile coupon book prices would also be adjusted by \$45.00. Additionally, management is also proposing an 8% rate adjustment for all vehicles longer than 20 feet in overall length. Year-round parking permits for Woods Hole and Palmer Avenue would be adjusted by \$50.00 and the seasonal permits by \$25.00. The daily fee parking rates from May 15th to October 31st would be adjusted by \$1.00 per calendar day.

On the Nantucket route, management is proposing adjusting the traditional ferry adult passenger tickets by \$1.00, and the children and senior tickets by \$0.50. Passenger rates were last adjusted on the Nantucket route in 2021. The 10-ride commuter books would be adjusted by \$8.00 per book and the 10-ride senior and children books by \$5.00.

Management is proposing adjusting the high-speed ferry adult ticket by \$3.00, children \$1.50 and seniors by \$2.25. Same day high speed tickets round trip adult tickets would be adjusted by \$2.50 for each direction and same day round trip tickets for seniors would be adjusted by \$1.75 and children would be adjusted \$1.00 in each direction. High speed passenger rates have not been adjusted since 2021. Management is also proposing that the 10-ride high speed adult tickets be adjusted by \$25.00 per book, \$17.00 per senior book and \$15.00 per child book.

On the Nantucket route, management is proposing adjusting the one-way standard fare vehicles by \$9.00 for the off-season periods of January 1st to March 31st and \$14.00 for November 1st to December 31st. During the shoulder season periods of April 1st to May 14th, September 15th to October 31st, management is proposing adjusting the one-way standard fare rates by \$14.00.

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 \$14.00 and \$20.00 on Friday, Saturday and Sunday.

Management is proposing adjusting the excursion fares by \$2.00 per segment for travel between January 1st to December 31st. The 6-Ride automobile coupon book prices would also be adjusted by \$66.00. Management is also proposing an 8% rate adjustment for all vehicles longer than 20 feet in overall length. Additionally, year-round parking permits for Hyannis would be adjusted by \$50.00 and the seasonal permits by \$25.00. The daily fee parking rates from May 15th to October 31st would be adjusted by \$1.00 per calendar day.

The above-mentioned proposed rate adjustments would generate an estimated \$7,800,000 in additional revenue. Approximately \$4,400,000 would be generated from the Martha's Vineyard route and \$3,400,000 from the Nantucket route. The proposed adjustments are expected to generate \$2,900,000 in additional revenue from the standard fare vehicles, \$250,000 from the excursion fare vehicles, \$2,400,000 from vehicles longer than 20 feet in overall length, \$1,700,000 in passenger fares, \$435,000 from parking and \$145,000 from the other miscellaneous categories.

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

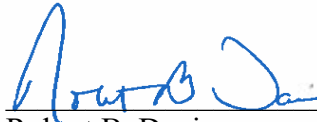
RECOMMENDATION:

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



Mark K. Rozum
Treasurer/Comptroller

APPROVED:



Robert B. Davis
General Manager

Attachments

STATEMENT OF REVENUES & EXPENSES - PRELIMINARY 2023 OPERATING BUDGET vs. 2022 BUDGET

	2021 ACTUAL	2022 BUDGET	2022 ESTIMATE *	2023 BUDGET	2023 vs. 2022 Budget Inc(Dec)	% Inc(Dec)
OPERATING REVENUES:						
Automobile Revenue	44,536,342	43,849,567	42,539,025	45,976,151	2,126,584	4.8%
Freight Revenue	37,656,184	36,721,346	36,964,781	41,018,718	4,297,372	11.7%
Passenger Revenue	31,213,609	30,199,350	30,980,047	34,361,353	4,162,003	13.8%
Bicycle,Mail,Misc Voyage	552,851	614,935	699,516	956,651	341,716	55.6%
Revenue From Terminal Operations	5,771,745	4,746,350	5,882,038	5,799,375	1,053,025	22.2%
Parking Revenue	7,194,763	6,349,750	6,687,345	7,750,842	1,401,092	22.1%
Rent Revenue	1,313,618	1,218,101	1,438,174	1,733,001	514,900	42.3%
TOTAL OPERATING REVENUES	128,239,112	123,699,399	125,190,926	137,596,091	13,896,692	11.2%
OPERATING EXPENSES						
Operation Of Vessels	26,448,597	27,908,923	28,611,943	34,885,477	6,976,554	25.0%
Operation Of Terminals	12,772,012	13,801,560	13,972,337	14,709,363	907,803	6.6%
Depreciation	14,193,248	14,049,007	13,801,527	15,572,891	1,523,884	10.8%
Maintenance Expense	21,528,757	21,654,699	22,041,756	23,540,847	1,886,148	8.7%
General Expense	27,661,635	30,118,898	28,527,538	31,297,634	1,178,736	3.9%
Casualties & Insurance	4,717,984	4,758,610	4,808,687	4,840,272	81,662	1.7%
Traffic Expense	2,770,114	3,292,799	3,316,303	3,463,448	170,649	5.2%
Rents	844,056	871,201	887,430	954,910	83,709	9.6%
Payroll Taxes (Social Security)	2,882,525	3,197,522	3,075,833	3,409,121	211,599	6.6%
TOTAL OPERATING EXPENSES	113,818,928	119,653,219	119,043,354	132,673,963	13,020,744	10.9%
NET REVENUE FROM OPERATING	14,420,184	4,046,180	6,147,572	4,922,128	875,948	21.6%
OTHER INCOME						
Gain From Sale of Property	1,000	0	0	0	0	0.0%
Interest Income	50,012	48,250	43,250	56,960	8,710	18.1%
Special Purpose Fund Investments	24,805	22,612	92,331	105,350	82,738	365.9%
Release Premium LT Debt	1,667,126	1,647,609	1,651,561	1,470,071	(177,538)	-10.8%
Grant Revenue	442,850	5,140,000	4,641,887	4,400,000	(740,000)	-14.4%
Miscellaneous Income	0	0	0	0	0	0.0%
Misc Income - License Fees	2,072,785	1,746,429	1,980,154	2,668,437	922,008	52.8%
TOTAL OTHER INCOME	4,258,578	8,604,900	8,409,183	8,700,818	95,918	1.1%
OTHER EXPENSES						
Loss From Sale of Property	12,009	0	0	0	0	0.0%
Amortization Of Discount &	0				0	
Current Expense On Bonds	0	0	0	0	0	0.0%
Uncollectible Accts	4,391	0	0	0	0	0.0%
Misc.Income Charges	16,386	22,082	16,062	10,500	(11,582)	-72.1%
Interest On Funded Debt	3,433,190	3,077,340	3,038,423	4,197,517	1,120,177	36.9%
Interest On Unfunded Debt	0	0	0	0	0	0.0%
Interest On Pension Withdrawal	439,239	417,497	417,497	394,911	(22,586)	-5.4%
TOTAL OTHER EXPENSES	3,905,215	3,516,919	3,471,982	4,602,928	1,086,009	31.3%
NET INCOME (LOSS) FOR YEAR	14,773,547	9,134,161	11,084,772	9,020,018	(114,143)	-1.2%

STATEMENT OF DETAILED OPERATING EXPENSES - PRELIMINARY 2023 OPERATING BUDGET vs. 2022 BUDGET

	2021	2022	2022	2023	2023 vs. 2022 Budget	
	ACTUAL	BUDGET	ESTIMATE *	BUDGET	Inc(Dec)	% Inc(Dec)
OPERATION OF VESSELS:						
Telephones	14,335	41,370	23,700	12,705	(28,665)	-69.3%
Wages- Crew	18,397,586	18,443,337	18,803,934	19,440,264	996,927	5.4%
Fuel	6,627,202	8,147,611	8,584,356	13,760,815	5,613,204	68.9%
Lubricants	242,289	275,050	284,318	318,548	43,498	15.8%
Stores,Supplies & Equipment	822,576	672,860	632,746	879,790	206,930	30.8%
Other Vessel Expense	344,609	328,695	282,889	473,355	144,660	44.0%
TOTAL OPERATION OF VESSELS	26,448,597	27,908,923	28,611,944	34,885,477	6,976,554	25.0%
OPERATION OF TERMINALS:						
Telephones	76,993	150,905	105,692	75,485	(75,420)	-50.0%
Agents,Clerks & Attendants	4,758,345	4,593,698	4,687,397	4,913,620	319,922	7.0%
Stevedoring & Cargo Expense	3,348,279	3,775,729	3,738,796	3,989,325	213,596	5.7%
Light,Heat,Power & Water	818,307	632,980	828,103	901,660	268,680	42.4%
Stationery & Printing	10,185	9,000	40,341	9,250	250	2.8%
Other Terminal Expenses & Parking Lots	3,759,903	4,639,248	4,572,008	4,820,023	180,775	3.9%
TOTAL OPERATION OF TERMINALS	12,772,012	13,801,560	13,972,337	14,709,363	907,803	6.6%
DEPRECIATION EXPENSE	14,193,248	14,049,007	13,801,527	15,572,891	1,523,884	10.8%
MAINTENANCE EXPENSE:						
Supervision	893,623	1,427,652	1,157,413	1,504,769	77,117	5.4%
Repairs- M/V Martha's Vineyard	2,503,203	813,261	846,137	1,720,875	907,614	111.6%
Repairs- M/V Woods Hole	1,977,957	565,786	667,765	2,033,930	1,468,144	259.5%
Repairs- M/V Governor	1,964,940	781,503	725,758	1,873,812	1,092,309	139.8%
Repairs- M/V Sankaty	1,351,025	708,903	769,736	1,637,577	928,674	131.0%
Repairs- M/V Nantucket	973,473	1,857,116	2,276,778	887,234	(969,882)	-52.2%
Repairs- M/V Katama	445,619	1,469,644	911,604	591,636	(878,008)	-59.7%
Repairs- M/V Eagle	866,016	2,249,001	2,228,770	925,996	(1,323,005)	-58.8%
Repairs- M/V Gay Head	1,807,944	475,749	932,173	1,260,145	784,396	164.9%
Repairs- M/V Island Home	1,294,424	2,236,989	2,676,950	1,131,868	(1,105,121)	-49.4%
Repairs- M/V Iyanough	1,443,590	1,396,158	1,531,744	843,578	(552,580)	-39.6%
Repairs- Bldgs. & Structures	2,303,207	3,691,066	3,452,911	5,011,447	1,320,381	35.8%
Repairs- Office & Term Equip	2,211,831	2,586,452	2,322,392	2,633,875	47,423	1.8%
Repairs- Vehicles	417,461	414,600	466,725	414,600	0	0.0%
Miscellaneous Maintenance	1,074,444	980,819	1,074,899	1,069,505	88,686	9.0%
TOTAL MAINTENANCE EXPENSE	21,528,757	21,654,699	22,041,755	23,540,847	1,886,148	8.7%
GENERAL EXPENSE:						
General Officers & Clerks	4,094,125	4,423,104	4,420,195	4,803,768	380,664	8.6%
General Office Supplies & Expenses	1,327,128	1,173,915	1,374,002	1,347,265	173,350	14.8%
Legal Expenses	204,528	256,800	291,920	259,800	3,000	1.2%
Pension & Relief	17,389,744	19,940,750	18,337,343	20,234,752	294,002	1.5%
Other Expenses	4,646,110	4,324,329	4,104,078	4,652,049	327,720	7.6%
TOTAL GENERAL EXPENSE	27,661,635	30,118,898	28,527,538	31,297,634	1,178,736	3.9%

STATEMENT OF DETAILED OPERATING EXPENSES - PRELIMINARY 2023 OPERATING BUDGET vs. 2022 BUDGET

	2021	2022	2022	2023	2023 vs. 2022 Budget	
	ACTUAL	BUDGET	ESTIMATE *	BUDGET	Inc(Dec)	% Inc(Dec)
CASUALTIES & INSURANCE						
Hull Insurance & Losses	841,742	836,232	838,321	861,312	25,080	3.0%
Cargo Insurance, Loss & Damage	69,558	84,696	70,941	87,552	2,856	3.4%
Liability Insurance & Loss-Marine	1,805,865	1,904,052	1,920,801	1,898,040	(6,012)	-0.3%
Liability Ins & Loss- Non-Marine	1,109,596	1,089,996	1,091,560	1,116,306	26,310	2.4%
Other Insurance	891,223	843,634	887,064	877,062	33,428	4.0%
TOTAL CASUALTIES & INSURANCE	4,717,984	4,758,610	4,808,686	4,840,272	81,662	1.7%
TRAFFIC EXPENSE:						
Reservation Bureaus	1,324,669	1,612,610	1,451,165	1,720,088	107,478	6.7%
Advertising	1,181,732	1,345,530	1,578,047	1,380,147	34,617	2.6%
Other Traffic Expense	263,713	334,659	287,092	363,213	28,554	8.5%
TOTAL TRAFFIC EXPENSE	2,770,114	3,292,799	3,316,304	3,463,448	170,649	5.2%
OPERATING RENTS	844,056	871,201	887,430	954,910	83,709	9.6%
PAYROLL TAXES - SOCIAL SECURITY	2,882,525	3,197,522	3,075,833	3,409,121	211,599	6.6%
TOTAL OPERATING EXPENSES	113,818,928	119,653,219	119,043,354	132,673,963	13,020,744	10.9%

SUPPLEMENTAL INFORMATION - PRELIMINARY 2023 OPERATING BUDGET vs. 2022 BUDGET

	2021	2022	2022	2023	2023 vs. 2022 Budget	
	ACTUAL	BUDGET	ESTIMATE *	BUDGET	Inc(Dec)	% Inc(Dec)
OTHER INCOME						
Miscellaneous Income						
Profit (Loss) from Sale of Property	(11,009)	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	2,072,785	1,746,429	1,980,154	2,668,437	922,008	52.8%
Total Miscellaneous Income	2,061,776	1,746,429	1,980,154	2,668,437	922,008	46.6%
GENERAL EXPENSE:						
Pension & Relief						
Pension Expense	6,224,440	7,630,322	7,451,312	8,074,127	443,805	5.8%
Health & Welfare Expense	11,136,903	13,141,043	9,691,960	13,482,038	340,995	2.6%
Health & Welfare Contribution.	(2,227,381)	(2,616,775)	0	(2,684,967)	(68,192)	2.6%
Long Term Disability	962,935	585,519	547,306	585,519	0	0.0%
Unemployment Tax	1,292,847	1,200,641	646,764	778,012	(422,629)	-35.2%
Total Pension & Relief	17,389,744	19,940,750	18,337,343	20,234,752	294,002	1.5%
Other Expenses						
Credit Card Charges	2,707,906	2,775,750	2,739,674	2,800,500	24,750	0.9%
Outside Accounting	159,000	162,750	163,250	167,500	4,750	2.9%
Consultants	208,568	242,050	221,760	242,400	350	0.1%
Training & Safety	1,058,284	776,054	535,032	720,899	(55,155)	-7.1%
Other	512,352	367,725	444,362	720,750	353,025	96.0%
Total Other Expenses	4,646,110	4,324,329	4,104,078	4,652,049	327,720	7.6%

2023 MARTHA'S VINEYARD ROUTE PROPOSED RATE ADJUSTMENTS

PASSENGERS

DATES	TYPE	% Adjustment	Proposed	Adult		TOTAL REVENUE
			Adjustment	Current	Proposed	
1/1/23 - 12/31/23	Adult	5.6%	\$ 0.50	\$ 9.00	\$ 9.50	\$ 642,453
	Child/Senior	5.6%	\$ 0.25	\$ 4.50	\$ 4.75	\$ 32,039
	10-Ride Adult	4.9%	\$ 4.00	\$ 82.00	\$ 86.00	\$ 86,783
	10-Ride Child/Senior	5.0%	\$ 2.50	\$ 50.00	\$ 52.50	\$ 16,940
	46-Ride	5.5%	\$ 9.00	\$ 165.00	\$ 174.00	\$ 26,380
	Misc					\$ 11,000
	TOTAL					\$ 815,595

STANDARD FARE VEHICLES

DATES	DAYS	% Adjustment	Proposed	Vehicles Under 17 Feet		Vehicles 17 to 20 Feet		TOTAL REVENUE
			Adjustment	Current	Proposed	Current	Proposed	
01/01 - 03/31	ALL	5.1%	\$ 3.00	\$ 59.00	\$ 62.00	\$ 69.00	\$ 72.00	\$ 113,499
04/01 - 05/14	ALL	5.5%	\$ 5.00	\$ 91.00	\$ 96.00	\$ 101.00	\$ 106.00	\$ 148,630
05/15 - 09/14	MON-THUR	5.2%	\$ 5.00	\$ 96.00	\$ 101.00	\$ 106.00	\$ 111.00	\$ 419,305
05/15 - 09/14	FRI-SUN	8.7%	\$ 10.00	\$ 115.00	\$ 125.00	\$ 125.00	\$ 135.00	\$ 842,740
09/15 - 10/31	ALL	5.5%	\$ 5.00	\$ 91.00	\$ 96.00	\$ 101.00	\$ 106.00	\$ 227,845
11/01 - 12/31	ALL	8.5%	\$ 5.00	\$ 59.00	\$ 64.00	\$ 69.00	\$ 74.00	\$ 177,190
10-Ride Coupon Book		4.9%	\$ 45.00	\$ 910.00	\$ 955.00	\$ 910.00	\$ 955.00	\$ 34,961
	TOTAL							\$ 1,964,170

EXCURSION FARE VEHICLES

DATES	DAYS	% Adjustment	Proposed	Vehicles Under 17 Feet		Vehicles 17 to 20 Feet		TOTAL REVENUE
			Adjustment	Current	Proposed	Current	Proposed	
01/01 - 05/14	ALL	2.7%	\$ 1.00	\$ 36.50	\$ 37.50	\$ 46.50	\$ 47.50	\$ 71,787
05/15 - 09/14	ALL	1.9%	\$ 1.00	\$ 53.00	\$ 54.00	\$ 63.00	\$ 64.00	\$ 52,205
09/15 - 12/31	ALL	2.7%	\$ 1.00	\$ 36.50	\$ 37.50	\$ 46.50	\$ 47.50	\$ 63,835
	TOTAL							\$ 187,827

PARKING PERMITS

DATES	% Adjustment	Proposed	Woods Hole Lot		Palmer Avenue Lot		TOTAL REVENUE
		Adjustment	Current	Proposed	Current	Proposed	
Year Round Parking Permits	4.2%	\$ 50.00	\$ 1,200.00	\$ 1,250.00	\$ 750.00	\$ 800.00	\$ 73,100
Daily Parking Fees 5/15 - 10/31	6.7%	\$ 1.00					\$ 275,000
							\$ 348,100

MISCELLANEOUS

	% Adjustment	Proposed			TOTAL REVENUE
		Adjustment	Current	Proposed	
Trucks Longer than 20 Feet	8.0%	8.0%			\$ 1,043,758
TOTAL					\$ 1,043,758

MARTHA'S VINEYARD ROUTE TOTAL

\$ 4,359,450

2023 NANTUCKET ROUTE PROPOSED RATE ADJUSTMENTS

Passengers - Conventional Ferry

DATES	TYPE	% Adjustment	Proposed	Adult		TOTAL REVENUE
			Adjustment	Current	Proposed	
1/1 - 12/31/20	Adult	5.3%	\$ 1.00	\$ 19.00	\$ 20.00	\$ 102,618
	Child/Senior	5.3%	\$ 0.50	\$ 9.50	\$ 10.00	\$ 8,787
	10-Ride Adult	4.9%	\$ 8.00	\$ 163.00	\$ 171.00	\$ 6,926
	10-Ride child/Senior	5.0%	\$ 5.00	\$ 100.00	\$ 105.00	\$ 871
TOTAL						\$ 119,201

Passengers - High Speed

DATES	TYPE	% Adjustment	Proposed	Adult		TOTAL
			Adjustment	Current	Proposed	REVENUE
1/1 - 12/31/20	Adult	8.1%	\$ 3.00	\$ 37.00	\$ 40.00	\$ 412,848
	Same Day RT Adult	9.3%	\$ 2.50	\$ 27.00	\$ 29.50	\$ 127,665
	Child	8.1%	\$ 1.50	\$ 18.50	\$ 20.00	\$ 15,950
	Senior	8.3%	\$ 2.25	\$ 27.00	\$ 29.25	\$ 5,265
	Same Day Senior	8.3%	\$ 1.75	\$ 21.00	\$ 22.75	\$ 1,010
	Same Day Child	7.5%	\$ 1.00	\$ 13.25	\$ 14.25	\$ 3,410
	10-Ride Adult	8.3%	\$ 25.00	\$ 300.00	\$ 325.00	\$ 158,915
	10-Ride Senior	8.3%	\$ 17.00	\$ 205.00	\$ 222.00	\$ 18,312
	10-Ride Child	8.2%	\$ 15.00	\$ 182.00	\$ 197.00	\$ 3,339
	Group	8.8%	\$ 2.25	\$ 25.50	\$ 27.75	\$ 35,633
	Total					\$ 782,347

STANDARD FARE VEHICLES

			Proposed	Vehicles Under 17 Feet		Vehicles 17 to 20 Feet		TOTAL
DATES	DAYS	% Adjustment	Adjustment	Current	Proposed	Current	Proposed	REVENUE
01/01 - 03/31	ALL	5.4%	\$ 9.00	\$ 166.00	\$ 175.00	\$ 186.00	\$ 195.00	\$ 55,521
04/01 - 05/14	ALL	5.7%	\$ 14.00	\$ 246.00	\$ 260.00	\$ 271.00	\$ 285.00	\$ 79,338
05/15 - 09/14	MON-THUR	5.7%	\$ 14.00	\$ 246.00	\$ 260.00	\$ 271.00	\$ 285.00	\$ 190,344
05/15 - 09/14	FRI-SUN	7.3%	\$ 20.00	\$ 275.00	\$ 295.00	\$ 300.00	\$ 320.00	\$ 361,580
09/15 - 10/31	ALL	5.7%	\$ 14.00	\$ 246.00	\$ 260.00	\$ 271.00	\$ 285.00	\$ 123,956
11/01 - 12/31	ALL	7.2%	\$ 12.00	\$ 166.00	\$ 178.00	\$ 186.00	\$ 198.00	\$ 80,088
6-Ride Coupon Book		5.0%	\$ 66.00	\$ 1,320.00	\$ 1,386.00	\$ 1,320.00	\$ 1,386.00	\$ 16,533
TOTAL								\$ 907,360

2023 NANTUCKET ROUTE PROPOSED RATE ADJUSTMENTS

EXCURSION FARE VEHICLES

DATES	DAYS	% Adjustment	Proposed	Vehicles Under 17 Feet		Vehicles 17 to 20 Feet		TOTAL
			Adjustment	Current	Proposed	Current	Proposed	REVENUE
01/01 - 05/14	ALL	2.2%	\$ 2.00	\$ 91.00	\$ 93.00	\$ 103.50	\$ 105.50	\$ 24,046
05/15 - 09/14	ALL	1.6%	\$ 2.00	\$ 123.00	\$ 125.00	\$ 138.00	\$ 140.00	\$ 12,732
09/15 - 12/31	ALL	2.2%	\$ 2.00	\$ 91.00	\$ 93.00	\$ 103.50	\$ 105.50	\$ 21,924
TOTAL								\$ 58,702

PARKING PERMITS

		% Adjustment	Proposed	HYANNIS COMBO		YARMOUTH ROAD		TOTAL
			Adjustment	Current	Proposed	Current	Proposed	REVENUE
YEAR RROUND PARKING PERMITS		4.8%	\$ 50.00	\$ 1,050.00	\$ 1,100.00	\$ 750.00	\$ 800.00	\$ 19,200
Daily Parking Fees	5/15 - 10/31	6.7%	\$ 1.00					\$ 70,000
TOTAL								\$ 89,200

MISCELLANEOUS

		% Adjustment	Proposed					TOTAL
			Adjustment					REVENUE
Trucks Longer than 20 Feet		8.0%	8.0%					\$ 1,318,926
Barge		14.3%	\$1.00/Ton					\$ 145,000
TOTAL								\$ 1,463,926

NANTUCKET ROUTE TOTAL

\$ 3,420,736

**2023 Budgeted Net Income by Month
and Cumulative Net Income**

