STAFF SUMMARY

Date: 10/16/26 File# A-732

TO:		FOR:		FROM:
X	General Manager	X	Vote	Dept.: Accounting & Finance
				Author: Mark K. Rozum
X	Board Members		Information	Subject: Preliminary 2027 Rate Adjustments

PURPOSE:

To present and review the staff's preliminary 2027 Rate Adjustments, effective January 1, 2027.

BACKGROUND:

In order to ensure sufficient income to meet next year's cost of service including scheduled debt service payments on September 1, 2027, and March 1, 2028, the staff is proposing rate adjustments that are anticipated to generate an additional $9,200,000 of operating revenue in 2027. The proposed draft of the proposed 2027 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 in 2027 compared to the traffic for the twelve-month period of September 2025 through August 2026.

Based on an allocation of next year's projected revenues and cost of service, it is proposed that approximately $5,600,000 in additional revenue be raised from adjustments in the Martha's Vineyard rates and an additional $3,600,000 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 57.7% for the Martha's Vineyard route and 42.3% for the Nantucket route. By comparison, the cost of service for each route is projected to be 57.8% and 42.2%, respectively.

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 books by $2.25. The 46-ride commuter book would be adjusted by $9.25. Bicycle rates would be adjusted by $0.25.

On the Martha's Vineyard route, management is proposing adjusting the one-way standard fare vehicles under 17 feet in overall length by $4.00 for offseason period of January 1st to March 31st, $6.50 in the shoulder season periods of April 1st to May 14th, $7.00 for the period of September 15th to October 31st and $4.50 for the period of November 11th 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 $9.00, and $17.00 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 $3.00 per segment for travel between January 1st to March 31st, $3.00 per segment for travel between April 1st to May 31st and September 1st to December 31st and $4.25 per segment for travel between June 1st and August 31st. Include with these adjustments of $1.00 which represents the proposed adult passenger fare increase. Additionally, management is also proposing an 6.0% rate adjustment for all vehicles longer than 20 feet in overall length.

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 $1.00 for 2027.

On the Nantucket route, management is proposing adjusting the high-speed ferry adult ticket by $2.50, children $1.20 and seniors by $1.20. Same day high speed tickets round trip adult tickets would be adjusted by $3.00 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 $18.75 per book, $12.75 per senior book and $11.25 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 $9.00 per book and the 10-ride senior and children books by $5.50 for the conventional ferries. Bicycle rates would be adjusted by $0.50.

Management is proposing adjusting the one-way standard fare vehicles under 17 feet in overall length by $10.25 for offseason period of January 1st to March 31st, $17.00 in the shoulder season periods of April 1st to May 15th, $18.00 for the period of September 15th to October 31st and $10.50 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 $20.00, and $29.00 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 $6.50 per segment for travel between January 1st to March 31st, $7.00 per segment for travel between April 1st to May 31st and September 1st to December 31st and $8.50 per segment for travel between June 1st and August 31st. Include with these adjustments of $2.00 which represents the proposed adult passenger fare increase. Additionally, management is also proposing an 6.0% rate adjustment for all vehicles longer than 20 feet in overall length. Barge rates would be adjusted by 5.0%.

The 6-Ride coupon book prices would also be adjusted by $84.00. Bicycles would be adjusted by $.50 and motorcycles by $3.00 during the off-season and $8.50 during the on-season 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 $1.00 for 2027.

The above-mentioned proposed rate adjustments would generate an estimated $9,400,000 in additional revenue. Approximately $5,800,000 would be generated from the Martha's Vineyard route and $3,600,000 from the Nantucket route. The proposed adjustments are expected to generate $1,900,000 from passenger fares, $3,800,000 in additional revenue from the standard fare passenger vehicles, $800,000 from excursion fare vehicles, $2,400,000 from vehicles longer than 20 feet in overall length, $500,000 from parking revenue and $100,000 from other sources.

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 Port Council and 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 November meeting.



Mark K. Rozum
Treasurer/Comptroller

APPROVED: 

Alex Kryska
General Manager

Attachments

2027 MARTHA'S VINEYARD ROUTE PROPOSED RATE ADJUSTMENTS

PASSENGERS

DATES	TYPE	Proposed Adjustment	Current	Proposed	TOTAL REVENUE
1/1/27 - 12/31/27	Adult	$ 0.50	$ 10.50	$ 11.00	$ 625,638
	Child/Senior	$ 0.25	$ 5.25	$ 5.50	$ 29,628
	10-Ride Adult	$ 4.50	$ 94.50	$ 99.00	$ 104,016
	10-Ride Child/Senior	$ 2.25	$ 57.75	$ 60.00	$ 16,756
	46-Ride	$ 9.25	$ 193.75	$ 203.00	$ 35,655
	Groups				$ 30,729
	TOTAL				**$ 842,421**

STANDARD FARE VEHICLES

DATES	DAYS	Proposed Adjustment	Vehicles Under 17 Feet Current	Vehicles Under 17 Feet Proposed	Vehicles 17 to 20 Feet Current	Vehicles 17 to 20 Feet Proposed	TOTAL REVENUE
01/01 - 03/31	ALL	$ 4.00	$ 73.50	$ 77.50	$ 83.50	$ 87.50	$ 119,399
04/01 - 05/14	ALL	$ 6.50	$ 115.50	$ 122.00	$ 125.50	$ 132.00	$ 161,848
05/15 - 09/14	MON-THUR	$ 9.00	$ 127.00	$ 136.00	$ 137.00	$ 146.00	$ 649,871
05/15 - 09/14	FRI-SUN	$ 17.00	$ 168.00	$ 185.00	$ 178.00	$ 195.00	$ 1,296,493
09/15 - 10/31	ALL	$ 7.00	$ 127.00	$ 134.00	$ 137.00	$ 144.00	$ 256,240
11/01 - 12/31	ALL	$ 4.50	$ 79.00	$ 83.50	$ 89.00	$ 93.50	$ 137,888
10-Ride Coupon Book		$ 60.00	$ 1,155.00	$ 1,215.00	$ 1,155.00	$ 1,215.00	$ 40,890
TOTAL							**$ 2,662,629**

2027 MARTHA'S VINEYARD ROUTE PROPOSED RATE ADJUSTMENTS

EXCURSION FARE VEHICLES

DATES	DAYS	Proposed Vehicle Adj	Proposed Passenger Adj	Vehicles Under 17 Feet Current	Vehicles Under 17 Feet Proposed	Vehicles 17 to 20 Feet Current	Vehicles 17 to 20 Feet Proposed	TOTAL REVENUE
01/01 - 03/31	ALL	$ 2.00	$ 1.00	$ 38.25	$ 41.25	$ 48.25	$ 51.25	$ 148,146
04/01 - 05/31	ALL	$ 2.00	$ 1.00	$ 41.00	$ 44.00	$ 51.00	$ 54.00	$ 114,318
06/01 - 08/31	ALL	$ 3.25	$ 1.00	$ 55.75	$ 60.00	$ 65.75	$ 70.00	$ 185,474
09/01 - 12/31	ALL	$ 2.00	$ 1.00	$ 41.00	$ 44.00	$ 51.00	$ 54.00	$ 233,040
TOTAL								**$ 680,978**

PARKING

	DATES	Proposed Adjustment	Woods Hole Lot Current	Woods Hole Lot Proposed	Palmer Avenue Lot Current	Palmer Avenue Lot Proposed	TOTAL REVENUE
Year Round Parking Permits		$200 & $50	$ 2,050.00	$ 2,250.00	$ 950.00	$ 1,010.00	$ 145,400
Daily Parking Fees	5/15 - 9/14	$ 1.00	$ 25.00	$ 26.00	$ 25.00	$ 26.00	$ 167,463
Daily Parking Fees	1/1-3/31 & 11/1-12/31	$ 1.00	$ 20.00	$ 21.00	$ 20.00	$ 21.00	$ 41,775
Daily Parking Fees	4/1 - 5/14	$ 1.00	$ 25.00	$ 26.00	$ 25.00	$ 26.00	$ 21,077
Daily Parking Fees	9/15 - 10/31	$ 1.00	$ 25.00	$ 26.00	$ 25.00	$ 26.00	$ 35,824
TOTAL							**$ 411,539**

2027 MARTHA'S VINEYARD ROUTE PROPOSED RATE ADJUSTMENTS

MISCELLANEOUS

	Proposed Adjustment	Current	Proposed	TOTAL REVENUE
Trucks Longer than 20 Feet	6.0%			$ 1,010,143
Motorcycles - Off-Season	$ 1.25	$ 25.75	$ 27.00	$ 274
Motorcycles - On-Season	$ 2.25	$ 43.50	$ 45.75	$ 10,411
Bicycles	$ 0.25	$ 5.25	$ 5.50	$ 4,744
TOTAL				**$ 1,025,572**

MARTHA'S VINEYARD ROUTE TOTAL **$ 5,623,139**

2027 NANTUCKET ROUTE PROPOSED RATE ADJUSTMENTS

Passengers - Conventional Ferry

DATES	TYPE	Proposed Adjustment	Current	Proposed	TOTAL REVENUE
1/1 - 12/31	Adult	$ 1.00	$ 21.00	$ 22.00	$ 161,666
	Child/Senior	$ 0.50	$ 10.50	$ 11.00	$ 8,059
	10-Ride Adult	$ 9.00	$ 179.00	$ 188.00	$ 7,296
	10-Ride Child/Senior	$ 5.50	$ 110.00	$ 115.50	$ 1,003
	Groups				$ -
	TOTAL				**$ 178,023**

Passengers - High Speed

DATES	TYPE	Proposed Adjustment	Current	Proposed	TOTAL REVENUE
1/1 - 12/31	Adult	$ 2.50	$ 46.00	$ 48.50	$ 337,640
	Same Day RT Adult	$ 2.00	$ 34.00	$ 36.00	$ 89,350
	Child	$ 1.25	$ 23.00	$ 24.25	$ 11,214
	Senior	$ 1.75	$ 33.25	$ 35.00	$ 4,604
	Same Day Senior	$ 1.25	$ 26.50	$ 27.75	$ 991
	Same Day Child	$ 1.00	$ 17.00	$ 18.00	$ 2,768
	10-Ride Adult	$ 18.75	$ 373.50	$ 392.25	$ 139,346
	10-Ride Senior	$ 12.75	$ 254.00	$ 266.75	$ 15,449
	10-Ride Child	$ 11.25	$ 225.00	$ 236.25	$ 2,750
	Group	$ 1.80	$ 36.70	$ 38.50	$ 2,860
	Total				**$ 606,972**

STANDARD FARE VEHICLES

DATES	DAYS	Proposed Adjustment	Vehicles Under 17 Feet Current	Vehicles Under 17 Feet Proposed	Vehicles 17 to 20 Feet Current	Vehicles 17 to 20 Feet Proposed	TOTAL REVENUE
01/01 - 03/31	ALL	$ 10.25	$ 205.00	$ 215.25	$ 225.00	$ 235.25	$ 52,583
04/01 - 05/14	ALL	$ 17.00	$ 300.00	$ 317.00	$ 325.00	$ 342.00	$ 94,180
05/15 - 09/14	MON-THUR	$ 20.00	$ 320.00	$ 340.00	$ 345.00	$ 365.00	$ 244,300
05/15 - 09/14	FRI-SUN	$ 29.00	$ 370.00	$ 399.00	$ 395.00	$ 424.00	$ 486,475
09/15 - 10/31	ALL	$ 18.00	$ 320.00	$ 338.00	$ 345.00	$ 363.00	$ 119,970
11/01 - 12/31	ALL	$ 10.50	$ 208.00	$ 218.50	$ 228.00	$ 238.50	$ 60,197
6-Ride Coupon Book		$ 84.00	$ 1,677.00	$ 1,761.00	$ 1,677.00	$ 1,761.00	$ 18,592
TOTAL							**$ 1,076,296**

2027 NANTUCKET ROUTE PROPOSED RATE ADJUSTMENTS

EXCURSION FARE VEHICLES

DATES	DAYS	Proposed Vehicle Adj	Proposed Passenger Adj	Vehicles Under 17 Feet Current	Vehicles Under 17 Feet Proposed	Vehicles 17 to 20 Feet Current	Vehicles 17 to 20 Feet Proposed	TOTAL REVENUE
01/01 - 03/31	ALL	$ 4.50	$ 2.00	$ 95.50	$ 102.00	$ 108.00	$ 114.50	$ 58,923
04/01 - 05/31	ALL	$ 5.00	$ 2.00	$ 100.00	$ 107.00	$ 112.50	$ 119.50	$ 48,181
06/01 - 08/31	ALL	$ 6.50	$ 2.00	$ 129.25	$ 137.75	$ 144.25	$ 152.75	$ 59,296
09/01 - 12/31	ALL	$ 5.00	$ 2.00	$ 100.00	$ 107.00	$ 112.50	$ 119.50	$ 91,994
TOTAL								**$ 258,394**

PARKING PERMITS

		Proposed Adjustment	HYANNIS COMBO Current	HYANNIS COMBO Proposed	YARMOUTH ROAD Current	YARMOUTH ROAD Proposed	TOTAL REVENUE
YEAR ROUND PARKING PERMITS		$75 & $50	$ 1,350.00	$ 1,400.00	$ 900.00	$ 950.00	$ 5,000
Daily Parking Fees	ALL	$1					$ 82,331
TOTAL							**$ 87,331**

FREIGHT TRUCKS

	Proposed Adjustment			TOTAL REVENUE
Trucks Longer than 20 Feet	6.0%			$ 1,345,481
Motorcycles - Off-Season	$ 3.00	$ 57.75	$ 60.75	$ 156
Motorcycles - On-Season	$ 8.50	$ 89.25	$ 97.75	$ 5,789
Bicycles	$ 0.50	$8.50	$ 9.00	$ 4,241
Barge	5%			$ 71,010
TOTAL				**$ 1,426,676**

NANTUCKET ROUTE TOTAL **$ 3,633,692**

STATEMENT OF REVENUES & EXPENSES - PRELIMINARY 2027 OPERATING BUDGET vs. 2026 BUDGET

	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE *	**2027 BUDGET**	2027 vs. 2026 Budget Inc(Dec)	% Inc(Dec)
OPERATING REVENUES:						
Automobile Revenue	45,951,057	49,226,390	48,468,420	**53,600,521**	4,374,131	8.9%
Freight Revenue	47,860,275	50,640,106	50,419,137	**54,437,181**	3,797,075	7.5%
Passenger Revenue	35,833,659	40,016,022	39,020,824	**40,993,208**	977,186	2.4%
Bicycle,Mail,Misc Voyage	1,048,720	1,067,530	1,051,730	**1,023,708**	(43,822)	-4.1%
Revenue From Terminal Operations	6,977,268	6,656,250	7,354,620	**7,662,500**	1,006,250	15.1%
Parking Revenue	9,729,429	11,025,706	10,771,123	**11,304,371**	278,665	2.5%
Rent Revenue	1,698,983	1,539,500	1,760,190	**2,056,511**	517,011	33.6%
TOTAL OPERATING REVENUES	149,099,391	160,171,504	158,846,044	**171,078,000**	10,906,496	6.8%
OPERATING EXPENSES						
Operation Of Vessels	37,108,972	38,192,592	38,068,614	**45,770,106**	7,577,514	19.8%
Operation Of Terminals	17,308,726	17,055,314	17,929,645	**18,791,354**	1,736,040	10.2%
Depreciation	15,964,479	18,533,749	18,066,050	**18,964,901**	431,152	2.3%
Maintenance Expense	26,368,082	34,978,681	33,886,773	**35,882,470**	903,789	2.6%
General Expense	35,008,287	38,087,944	36,810,896	**38,794,235**	706,291	1.9%
Casualties & Insurance	6,491,426	6,312,492	6,406,828	**6,483,286**	170,794	2.7%
Traffic Expense	3,211,316	3,765,549	3,636,467	**4,166,564**	401,015	10.6%
Rents	432,277	722,916	599,976	**579,856**	(143,060)	-19.8%
Payroll Taxes (Social Security)	4,083,967	4,432,733	4,335,807	**4,763,731**	330,998	7.5%
TOTAL OPERATING EXPENSES	145,977,532	162,081,970	159,741,056	**174,196,503**	12,114,533	7.5%
NET REVENUE FROM OPERATING	3,121,859	(1,910,466)	(895,012)	**(3,118,503)**	(1,208,037)	63.2%
OTHER INCOME						
Gain From Sale of Property	5,812	0	0	**0**	0	0.0%
Interest Income	834,502	820,050	764,570	**820,676**	626	0.1%
Special Purpose Fund Investments	1,165,512	835,850	697,237	**1,112,350**	276,500	33.1%
Release Premium LT Debt	1,637,486	1,530,727	1,534,116	**1,291,132**	(239,595)	-15.7%
Grant Revenue	3,127,746	9,385,594	8,812,594	**9,671,829**	286,235	3.0%
Miscellaneous Income	0	0	0	**0**	0	0.0%
Misc Income - License Fees	3,709,070	3,740,856	3,751,210	**3,815,284**	74,428	2.0%
TOTAL OTHER INCOME	10,480,128	16,313,077	15,559,727	**16,711,271**	398,194	2.4%
OTHER EXPENSES						
Loss From Sale of Property	0	0	0	**0**	0	0.0%
Amortization Of Discount &	183,161	0	0	**0**	0	0.0%
Current Expense On Bonds	0	0	0	**0**	0	0.0%
Uncollectible Accts	1,598	0	0	**0**	0	0.0%
Misc.Income Charges	15,975	16,850	16,329	**17,710**	860	5.1%
Interest On Funded Debt	3,338,785	3,909,002	3,824,430	**3,241,229**	(667,773)	-17.1%
Interest On Unfunded Debt	181,360	131,231	147,571	**208,284**	77,053	58.7%
Interest On Pension Withdrawal	347,080	321,765	321,765	**295,468**	(26,297)	-8.2%
TOTAL OTHER EXPENSES	4,067,959	4,378,848	4,310,095	**3,762,691**	(616,157)	-14.1%
NET INCOME (LOSS) FOR YEAR	9,534,028	10,023,763	10,354,620	**9,830,077**	(193,686)	-1.9%

* ESTIMATE BASED ON 6 MONTHS ACTUAL PLUS 6 MONTHS BUDGET

STATEMENT OF DETAILED OPERATING EXPENSES - PRELIMINARY 2027 OPERATING BUDGET vs. 2026 BUDGET

	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE *	**2027 BUDGET**	2027 vs. 2026 Budget Inc(Dec)	% Inc(Dec)
OPERATION OF VESSELS:						
Telephones	14,706	15,470	14,854	**13,980**	(1,490)	-9.6%
Wages- Crew	25,316,410	25,202,840	25,586,300	**27,810,771**	2,607,931	10.3%
Fuel	10,215,857	11,470,932	11,044,797	**16,398,441**	4,927,509	43.0%
Lubricants	383,005	365,450	355,104	**390,824**	25,374	6.9%
Stores,Supplies & Equipment	770,357	611,495	627,562	**739,395**	127,900	20.9%
Other Vessel Expense	408,637	526,405	439,997	**416,695**	(109,710)	-20.8%
TOTAL OPERATION OF VESSELS	37,108,972	38,192,592	38,068,614	**45,770,106**	7,577,514	19.8%
OPERATION OF TERMINALS:						
Telephones	80,560	80,035	82,009	**90,585**	10,550	13.2%
Agents,Clerks & Attendants	5,860,510	5,523,664	5,858,439	**6,034,251**	510,587	9.2%
Stevedoring & Cargo Expense	4,954,633	5,046,711	5,142,583	**5,327,953**	281,242	5.6%
Light,Heat,Power & Water	1,023,471	760,340	930,789	**805,185**	44,845	5.9%
Stationery & Printing	36,328	35,583	27,945	**36,421**	838	2.4%
Other Terminal Expenses & Parking Lots	5,353,224	5,608,981	5,887,880	**6,496,959**	887,978	15.8%
TOTAL OPERATION OF TERMINALS	17,308,726	17,055,314	17,929,645	**18,791,354**	1,736,040	10.2%
DEPRECIATION EXPENSE	15,964,479	18,533,749	18,066,050	**18,964,901**	431,152	2.3%
MAINTENANCE EXPENSE:						
Supervision	1,361,891	1,874,879	1,705,531	**1,950,492**	75,613	4.0%
Repairs- M/V Martha's Vineyard	2,534,317	1,754,145	1,790,364	**1,799,867**	45,722	2.6%
Repairs- M/V Woods Hole	2,833,196	1,309,355	1,197,776	**4,018,645**	2,709,290	206.9%
Repairs- M/V Governor	603,464	1,010,752	411,034	**0**	(1,010,752)	-100.0%
Repairs- M/V Sankaty	691,505	1,068,788	1,104,525	**1,380,679**	311,891	29.2%
Repairs- M/V Nantucket	922,920	2,235,091	2,479,334	**1,283,357**	(951,734)	-42.6%
Repairs- M/V Aquinnah	1,219,928	1,119,177	1,483,415	**3,826,904**	2,707,727	241.9%
Repairs- M/V Eagle	1,636,294	3,128,615	2,856,184	**1,541,744**	(1,586,871)	-50.7%
Repairs- M/V Barnstable	1,804,733	1,126,043	2,483,808	**1,686,267**	560,224	49.8%
Repairs- M/V Monomoy	21,964	2,502,050	1,927,465	**1,217,842**	(1,284,208)	100.0%
Repairs- M/V Island Home	1,652,812	3,415,665	2,918,085	**2,288,140**	(1,127,525)	-33.0%
Repairs- M/V Iyanough	2,010,951	2,034,174	1,600,078	**3,237,967**	1,203,793	59.2%
Repairs- Bldgs. & Structures	2,507,894	6,048,502	5,456,981	**5,185,424**	(863,078)	-14.3%
Repairs- Office & Term Equip	4,058,066	4,570,262	2,010,114	**3,953,370**	(616,892)	-13.5%
Repairs- Vehicles	1,031,876	596,457	3,089,762	**1,093,200**	496,743	83.3%
Miscellaneous Maintenance	1,476,271	1,184,726	1,372,317	**1,418,572**	233,846	19.7%
TOTAL MAINTENANCE EXPENSE	26,368,082	34,978,681	33,886,773	**35,882,470**	903,789	2.6%
GENERAL EXPENSE:						
General Officers & Clerks	6,014,552	6,519,988	6,365,879	**6,732,445**	212,457	3.3%
General Office Supplies & Expenses	1,257,757	1,568,653	1,439,023	**1,566,073**	(2,580)	-0.2%
Legal Expenses	299,754	277,500	365,292	**341,300**	63,800	23.0%
Pension & Relief	20,926,774	23,190,971	22,630,230	**23,507,644**	316,673	1.4%
Other Expenses	6,509,450	6,530,832	6,010,472	**6,646,773**	115,941	1.8%
TOTAL GENERAL EXPENSE	35,008,287	38,087,944	36,810,896	**38,794,235**	706,291	1.9%

STATEMENT OF DETAILED OPERATING EXPENSES - PRELIMINARY 2027 OPERATING BUDGET vs. 2026 BUDGET

	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE *	**2027 BUDGET**	2027 vs. 2026 Budget Inc(Dec)	% Inc(Dec)
CASUALTIES & INSURANCE						
Hull Insurance & Losses	1,861,363	1,517,430	1,558,253	**1,437,830**	(79,600)	-5.2%
Cargo Insurance,Loss & Damage	105,489	99,618	129,627	**104,548**	4,930	4.9%
Liability Insurance & Loss-Marine	2,183,793	2,303,184	2,296,502	**2,382,898**	79,714	3.5%
Liability Ins & Loss- Non-Marine	1,364,418	1,290,672	1,290,681	**1,488,216**	197,544	15.3%
Other Insurance	976,363	1,101,588	1,131,765	**1,069,794**	(31,794)	-2.9%
TOTAL CASUALTIES & INSURANCE	6,491,426	6,312,492	6,406,828	**6,483,286**	170,794	2.7%
TRAFFIC EXPENSE:						
Reservation Bureaus	1,611,969	2,069,794	1,859,680	**2,339,334**	269,540	13.0%
Advertising	1,302,477	1,288,471	1,424,388	**1,390,340**	101,869	7.9%
Other Traffic Expense	296,870	407,284	352,399	**436,890**	29,606	7.3%
TOTAL TRAFFIC EXPENSE	3,211,316	3,765,549	3,636,467	**4,166,564**	401,015	10.6%
OPERATING RENTS	432,277	722,916	599,976	**579,856**	(143,060)	-19.8%
PAYROLL TAXES - SOCIAL SECURITY	4,083,967	4,432,733	4,335,807	**4,763,731**	330,998	7.5%
TOTAL OPERATING EXPENSES	145,977,532	162,081,970	159,741,056	**174,196,503**	12,114,533	7.5%

SUPPLEMENTAL INFORMATION - PRELIMINAARY 2027 OPERATING BUDGET vs. 2026 ESTIMATE

	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE *	**2027 BUDGET**	2027 vs. 2026 Budget Inc(Dec)	% Inc(Dec)
OTHER INCOME						
Miscellaneous Income						
Profit (Loss) from Sale of Property	5,812	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	3,709,070	3,740,856	3,751,210	**3,815,284**	74,428	2.0%
Total Miscellaneous Income	3,714,882	3,740,856	3,751,210	**3,815,284**	74,428	2.0%
GENERAL EXPENSE:						
Pension & Relief						
Pension Expense	7,819,647	9,572,126	9,568,485	**9,494,825**	(77,301)	-0.8%
Health & Welfare Expense	15,003,152	15,396,904	14,725,433	**16,008,580**	611,676	4.0%
Health & Welfare Contribution.	(3,000,630)	(3,067,945)	(2,933,651)	**(3,190,269)**	(122,324)	4.0%
Long Term Disability	666,970	592,344	713,495	**620,684**	28,340	4.8%
Unemployment Tax	437,635	697,542	556,468	**573,824**	(123,718)	-17.7%
Total Pension & Relief	20,926,774	23,190,971	22,630,230	**23,507,644**	316,673	1.4%
Other Expenses						
Credit Card Charges	3,083,969	3,007,750	2,910,187	**3,180,250**	172,500	5.7%
Outside Accounting	237,850	175,250	163,750	**190,250**	15,000	8.6%
Consultants	838,426	800,000	829,287	**551,500**	(248,500)	-31.1%
Training & Safety	1,543,423	1,634,882	1,214,573	**1,699,523**	64,641	4.0%
Other	805,782	912,950	892,675	**1,025,250**	112,300	12.3%
Total Other Expenses	6,509,450	6,530,832	6,010,472	**6,646,773**	115,941	1.8%

Woods Hole, Martha's Vineyard and Nantucket Steamship Authority
Net Income From Operations - By Routes
2027 Preliminary Budget

	Martha's Vineyard (WH - MV)	Nantucket (HY/WH - NT)	Total
Statistical Data:			
Number of Trips	17,192	7,828	25,020
Number of Miles	137,536	234,840	372,376
Number of Passengers	2,347,154	562,128	2,909,282
Number of Automobiles	392,051	66,136	458,187
Number of Trucks	150,273	60,513	210,786
Revenues:			
Passengers	$22,915,203	$18,078,004	$40,993,208
Freight	25,422,164	29,015,017	54,437,181
Automobile	36,866,438	16,734,083	53,600,521
Bicycle	98,389	73,319	171,708
Mail	0	0	0
Concession	575,952	276,048	852,000
Parking	9,104,789	2,199,584	11,304,373
Other	3,742,720	5,976,289	9,719,009
Total Revenues	**$98,725,655**	**$72,352,344**	**$171,078,000**
	57.7%	**42.3%**	**100.0%**
Cost of Service:			
Vessels	$49,518,789	$42,265,518	$91,784,307
Terminals	19,361,766	10,793,076	30,154,842
Maintenance	2,528,508	1,846,073	4,374,581
Parking Lots	6,502,071	1,517,648	8,019,719
Reservation Bureau - Mashpee	1,387,209	1,134,990	2,522,199
Computer	3,307,774	2,706,361	6,014,135
Administration	20,275,322	14,803,089	35,078,411
Total Cost of Service	**$102,892,439**	**$75,066,755**	**$177,959,194**
	57.8%	**42.2%**	**100.0%**
Income from Service	**($4,166,784)**	**($2,714,411)**	**($6,881,194)**
Other Non-Service Income - Net	**$7,780,548**	**$8,930,723**	**$16,711,271**
Net Income from Operations	**$3,613,764**	**$6,216,312**	**$9,830,077**
Original 2026 Budget - Net income from Operations	**$724,226**	**$9,299,536**	**$10,023,763**