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	**49,203,167**	(23,223)	0.0%
Freight Revenue	47,860,275	50,640,106	50,419,137	**52,055,942**	1,415,836	2.8%
Passenger Revenue	35,833,659	40,016,022	39,020,824	**39,084,852**	(931,170)	-2.3%
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	**10,805,500**	(220,206)	-2.0%
Rent Revenue	1,698,983	1,539,500	1,760,190	**1,985,500**	446,000	29.0%
TOTAL OPERATING REVENUES	149,099,391	160,171,504	158,846,044	**161,821,169**	1,649,665	1.0%
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)	**(12,375,334)**	(10,464,868)	547.8%
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	**573,246**	(9,450,517)	-94.3%

* 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%