

STATEMENT OF REVENUES & EXPENSES - PROPOSED 2020 OPERATING BUDGET vs. 2019 ESTIMATE

	2018 ACTUAL	2019 BUDGET	2019 ESTIMATE *	2020 BUDGET	2020 vs. 2019 ESTIMATE Inc(Dec)	% Inc(Dec)
OPERATING REVENUES:						
Automobile Revenue	29,970,955	33,598,831	33,489,082	38,341,825	4,852,743	14.5%
Freight Revenue	28,855,760	31,769,257	32,689,763	33,211,587	521,824	1.6%
Passenger Revenue	32,640,122	32,941,689	32,141,397	32,683,881	542,484	1.7%
Bicycle,Mail,Misc Voyage	1,402,714	1,446,546	1,408,181	1,438,431	30,250	2.1%
Revenue From Terminal Operations	3,986,514	4,220,400	4,181,806	4,053,075	(128,731)	-3.1%
Parking Revenue	7,116,373	8,087,749	7,550,582	7,585,749	35,167	0.5%
Rent Revenue	834,178	806,000	809,636	895,254	85,618	10.6%
TOTAL OPERATING REVENUES	104,806,616	112,870,472	112,270,447	118,209,802	5,939,355	5.3%
OPERATING EXPENSES						
Operation Of Vessels	23,709,462	25,973,558	25,908,554	25,378,547	(530,007)	-2.0%
Operation Of Terminals	12,615,840	12,736,374	12,832,176	13,211,433	379,257	3.0%
Depreciation	11,482,828	11,650,145	12,376,299	12,626,114	249,815	2.0%
Maintenance Expense	20,091,481	18,535,648	19,112,771	21,252,236	2,139,465	11.2%
General Expense	26,134,046	25,734,161	27,385,716	27,571,708	185,992	0.7%
Casualties & Insurance	3,915,740	3,941,508	4,152,175	4,396,456	244,281	5.9%
Traffic Expense	3,002,139	3,196,880	3,397,091	3,250,540	(146,551)	-4.3%
Rents	768,108	778,464	783,016	882,139	99,123	12.7%
Payroll Taxes (Social Security)	2,651,848	2,685,452	2,732,499	3,034,423	301,924	11.0%
TOTAL OPERATING EXPENSES	104,371,492	105,232,190	108,680,297	111,603,596	2,923,299	2.7%
NET REVENUE FROM OPERATING	435,124	7,638,282	3,590,150	6,606,206	3,016,056	84.0%
OTHER INCOME						
Gain From Sale of Property	452	0	0	0	0	0.0%
Interest Income	123,944	106,000	246,247	175,000	(71,247)	-28.9%
Special Purpose Fund Investments	524,661	385,000	490,332	490,000	(332)	-0.1%
Release Premium LT Debt	1,267,041	1,324,920	1,387,542	1,387,238	(304)	0.0%
Grant Revenue	407,051	750,000	797,175	750,000	(47,175)	-5.9%
Miscellaneous Income	0	0	0	0	0	0.0%
Misc Income - License Fees	2,237,196	2,100,000	2,326,839	2,403,000	76,161	3.3%
TOTAL OTHER INCOME	4,560,345	4,665,920	5,248,135	5,205,238	(42,897)	-0.8%
OTHER EXPENSES						
Loss From Sale of Property	697,039	0	0	0	0	0.0%
Amortization Of Discount &	100,164					
Current Expense On Bonds	0	0	0	0	0	0.0%
Uncollectible Accts	5,048	0	0	0	0	0.0%
Misc.Income Charges	18,700	22,200	22,025	22,200	175	0.8%
Interest On Funded Debt	2,813,094	3,390,534	3,301,871	3,072,753	(229,118)	-6.9%
Interest On Unfunded Debt	0	0	0	0	0	0.0%
Interest On Pension Withdrawal	499,715	480,320	480,319	460,168	(20,151)	-4.2%
TOTAL OTHER EXPENSES	4,133,760	3,893,054	3,804,215	3,555,121	(249,094)	-6.5%
NET INCOME (LOSS) FOR YEAR	861,709	8,411,148	5,034,070	8,256,323	3,222,253	64.0%
Less Income From						
Special Purpose Fund Investments	524,661	385,000	490,332	490,000	(332)	-0.1%
Grant Revenue	407,051	750,000	797,175	750,000	(47,175)	-5.9%
NET INCOME FROM OPERATIONS	(70,003)	7,276,148	3,746,563	7,016,323	3,269,760	87.3%

* ESTIMATE BASED ON 8 MONTHS ACTUAL PLUS 4 MONTHS BUDGET

STATEMENT OF DETAILED OPERATING EXPENSES - PROPOSED 2020 OPERATING BUDGET vs. 2019 ESTIMATE

	2018 ACTUAL	2019 BUDGET	2019 ESTIMATE *	2020 BUDGET	2020 vs. 2019 ESTIMATE Inc(Dec)	% Inc(Dec)
OPERATION OF VESSELS:						
Telephones	40,580	41,370	36,819	41,370	4,551	12.4%
Wages- Crew	15,950,267	16,436,308	17,060,353	17,012,955	(47,398)	-0.3%
Fuel	6,493,061	8,421,750	7,682,385	7,284,487	(397,898)	-5.2%
Lubricants	200,690	202,025	206,897	206,675	(222)	-0.1%
Food Supplies	68,359	67,865	22,580	70,855	48,275	213.8%
Stores,Supplies & Equipment	451,169	410,940	480,777	442,970	(37,807)	-7.9%
Other Vessel Expense	505,336	393,300	418,743	319,235	(99,508)	-23.8%
TOTAL OPERATION OF VESSELS	23,709,462	25,973,558	25,908,554	25,378,547	(530,007)	-2.0%
OPERATION OF TERMINALS:						
Telephones	144,260	151,625	124,844	151,625	26,781	21.5%
Agents,Clerks & Attendants	4,090,616	4,211,746	4,432,120	4,389,630	(42,490)	-1.0%
Stevedoring & Cargo Expense	3,387,166	3,267,054	3,425,033	3,473,335	48,302	1.4%
Light,Heat,Power & Water	499,872	526,355	538,674	507,685	(30,989)	-5.8%
Stationery & Printing	103,095	63,000	45,832	68,000	22,168	48.4%
Other Terminal Expenses & Parking Lots	4,390,831	4,516,594	4,265,673	4,621,158	355,485	8.3%
TOTAL OPERATION OF TERMINALS	12,615,840	12,736,374	12,832,176	13,211,433	379,257	3.0%
DEPRECIATION EXPENSE	11,482,828	11,650,145	12,376,299	12,626,114	249,815	2.0%
MAINTENANCE EXPENSE:						
Supervision	890,827	885,449	954,505	1,457,935	503,430	52.7%
Repairs- M/V Martha's Vineyard	1,195,193	1,648,869	1,532,673	1,081,081	(451,592)	-29.5%
Repairs- M/V Woods Hole	849,986	1,162,378	1,597,172	512,997	(1,084,175)	-67.9%
Repairs- M/V Governor	1,097,192	564,955	725,472	684,247	(41,225)	-5.7%
Repairs- M/V Sankaty	569,918	1,662,388	1,838,318	731,150	(1,107,168)	-60.2%
Repairs- M/V Nantucket	1,957,937	850,145	792,781	2,171,893	1,379,112	174.0%
Repairs- M/V Katama	1,688,862	419,527	487,077	1,456,706	969,629	199.1%
Repairs- M/V Eagle	1,792,527	809,562	1,443,265	1,807,966	364,701	25.3%
Repairs- M/V Gay Head	384,263	1,541,782	1,361,348	368,727	(992,621)	-72.9%
Repairs- M/V Island Home	2,440,986	1,946,108	1,648,932	2,543,696	894,764	54.3%
Repairs- M/V Iyanough	1,360,340	1,889,463	1,818,858	2,751,001	932,143	51.2%
Repairs- Bldgs. & Structures	2,361,487	2,483,246	1,593,103	2,875,199	1,282,096	80.5%
Repairs- Office & Term Equip	678,294	1,456,850	1,772,995	1,517,661	(255,334)	-14.4%
Repairs- Vehicles	1,699,667	338,000	410,842	414,600	3,758	0.9%
Miscellaneous Maintenance	1,124,002	876,926	1,135,430	877,377	(258,053)	-22.7%
TOTAL MAINTENANCE EXPENSE	20,091,481	18,535,648	19,112,771	21,252,236	2,139,465	11.2%
GENERAL EXPENSE:						
General Officers & Clerks	3,443,727	3,897,119	3,827,926	4,376,430	548,504	14.3%
General Office Supplies & Expenses	1,368,595	953,310	1,423,770	953,310	(470,460)	-33.0%
Legal Expenses	155,961	252,000	236,967	255,600	18,633	7.9%
Pension & Relief	17,106,031	17,324,702	18,024,553	18,428,151	403,598	2.2%
Stationery & Printing	183,409	180,000	60,000	165,000	105,000	175.0%
Other Expenses	3,876,323	3,127,030	3,812,500	3,393,217	(419,283)	-11.0%
TOTAL GENERAL EXPENSE	26,134,046	25,734,161	27,385,716	27,571,708	185,992	0.7%

STATEMENT OF DETAILED OPERATING EXPENSES - PROPOSED 2020 OPERATING BUDGET vs. 2019 ESTIMATE

	2018 ACTUAL	2019 BUDGET	2019 ESTIMATE *	2020 BUDGET	2020 vs. 2019 ESTIMATE Inc(Dec)	% Inc(Dec)
CASUALTIES & INSURANCE						
Hull Insurance & Losses	769,268	744,060	747,763	766,380	18,617	2.5%
Cargo Insurance, Loss & Damage	58,197	77,316	62,444	80,730	18,286	29.3%
Liability Insurance & Loss-Marine	1,406,448	1,508,280	1,522,610	1,745,328	222,718	14.6%
Liability Ins & Loss- Non-Marine	1,075,216	956,352	1,156,622	1,030,224	(126,398)	-10.9%
Other Insurance	606,611	655,500	662,736	773,794	111,058	16.8%
TOTAL CASUALTIES & INSURANCE	3,915,740	3,941,508	4,152,175	4,396,456	244,281	5.9%
TRAFFIC EXPENSE:						
Reservation Bureaus	1,438,127	1,543,486	1,521,005	1,577,881	56,876	3.7%
Advertising	1,288,708	1,344,972	1,544,149	1,345,550	(198,599)	-12.9%
Other Traffic Expense	275,304	308,422	331,937	327,109	(4,828)	-1.5%
TOTAL TRAFFIC EXPENSE	3,002,139	3,196,880	3,397,091	3,250,540	(146,551)	-4.3%
OPERATING RENTS	768,108	778,464	783,016	882,139	99,123	12.7%
PAYROLL TAXES - SOCIAL SECURITY	2,651,848	2,685,452	2,732,499	3,034,423	301,924	11.0%
TOTAL OPERATING EXPENSES	104,371,492	105,232,190	108,680,297	111,603,596	2,923,299	2.7%

SUPPLEMENTAL INFORMATION -PRELIMINARY 2020 OPERATING BUDGET vs. 2019 ESTIMATE

	2018 ACTUAL	2019 BUDGET	2019 ESTIMATE *	2020 BUDGET	2020 vs. 2019 ESTIMATE Inc(Dec)	% Inc(Dec)
OTHER INCOME						
Miscellaneous Income						
Profit (Loss) from Sale of Property	(696,587)	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	2,237,196	2,100,000	2,326,839	2,403,000	76,161	3.3%
Total Miscellaneous Income	1,540,609	2,100,000	2,326,839	2,403,000	76,161	3.3%
GENERAL EXPENSE:						
Pension & Relief						
Pension Expense	7,149,703	7,069,484	7,181,787	7,535,785	353,998	4.9%
Health & Welfare Expense	8,446,698	11,182,797	12,081,098	11,921,447	(159,651)	-1.3%
Health & Welfare Contribution.	0	(2,197,415)	(2,416,220)	(2,348,339)	67,881	-2.8%
Long Term Disability	611,374	585,519	494,573	585,519	90,946	18.4%
Unemployment Tax	898,256	684,317	683,315	733,739	50,424	7.4%
Total Pension & Relief	17,106,031	17,324,702	18,024,553	18,428,151	403,598	2.2%
Other Expenses						
Credit Card Charges	2,054,785	2,004,750	2,004,750	2,210,250	205,500	10.3%
Outside Accounting	137,000	131,500	131,500	147,000	15,500	11.8%
Consultants	385,127	294,600	294,600	259,200	(35,400)	-12.0%
Training & Safety	681,893	380,380	380,380	443,092	62,712	16.5%
Other	617,518	315,800	1,001,270	333,675	(667,595)	-66.7%
Total Other Expenses	3,876,323	3,127,030	3,812,500	3,393,217	(419,283)	-11.0%