

## Business Summary for the Month of January, 2025

### Part I - Traffic Statistics

	Month of January 2024	Month of January 2025	DIFF	%DIFF	YTD through January 2024	YTD through January 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	111,136	116,932	5,796	5.2%	111,136	116,932	5,796	5.2%
Nantucket								
Regular	12,164	13,114	950	7.8%	12,164	13,114	950	7.8%
Fast Ferry	1,740	1,425	(315)	-18.1%	1,740	1,425	(315)	-18.1%
Subtotal - Nantucket	13,904	14,539	635	4.6%	13,904	14,539	635	4.6%
<b>Total</b>	<b>125,040</b>	<b>131,471</b>	<b>6,431</b>	<b>5.1%</b>	<b>125,040</b>	<b>131,471</b>	<b>6,431</b>	<b>5.1%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	7,774	7,703	(71)	-0.9%	7,774	7,703	(71)	-0.9%
Excursion	12,697	13,552	855	6.7%	12,697	13,552	855	6.7%
Subtotal - M. Vineyard	20,471	21,255	784	3.8%	20,471	21,255	784	3.8%
Nantucket								
Regular	1,128	961	(167)	-14.8%	1,128	961	(167)	-14.8%
Excursion	1,855	2,061	206	11.1%	1,855	2,061	206	11.1%
Subtotal - Nantucket	2,983	3,022	39	1.3%	2,983	3,022	39	1.3%
<b>Total</b>	<b>23,454</b>	<b>24,277</b>	<b>823</b>	<b>3.5%</b>	<b>23,454</b>	<b>24,277</b>	<b>823</b>	<b>3.5%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,990	2,872	(118)	-3.9%	2,990	2,872	(118)	-3.9%
Less than 20' - Excursion	3,487	4,000	513	14.7%	3,487	4,000	513	14.7%
20' and over	4,218	4,285	67	1.6%	4,218	4,285	67	1.6%
sub-total - M.Vineyard	10,695	11,157	462	4.3%	10,695	11,157	462	4.3%
Nantucket								
Less than 20' - Regular	744	681	(63)	-8.5%	744	681	(63)	-8.5%
Less than 20' - Excursion	932	945	13	1.4%	932	945	13	1.4%
20' and over	2,277	2,311	34	1.5%	2,277	2,311	34	1.5%
sub-total - Nantucket	3,953	3,937	(16)	-0.4%	3,953	3,937	(16)	-0.4%
<b>Total</b>	<b>14,648</b>	<b>15,094</b>	<b>446</b>	<b>3.0%</b>	<b>14,648</b>	<b>15,094</b>	<b>446</b>	<b>3.0%</b>

## Business Summary for the Month of January, 2025

### Part I - Traffic Statistics

	Month of January 2024	Month of January 2025	DIFF	%DIFF	YTD through January 2024	YTD through January 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	5,241	5,057	(184)	-3.5%	5,241	5,057	(184)	-3.5%
Hyannis, Nantucket	448	421	(27)	-6.0%	448	421	(27)	-6.0%
<b>Total</b>	<b>5,689</b>	<b>5,478</b>	<b>(211)</b>	<b>-3.7%</b>	<b>5,689</b>	<b>5,478</b>	<b>(211)</b>	<b>-3.7%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.82	1.67	(0.15)	-8.2%	1.70	1.67	(0.03)	-1.8%
Hyannis, Nantucket	3.00	3.27	0.27	9.0%	3.25	3.27	0.02	0.6%
<b>Total</b>	<b>1.94</b>	<b>1.79</b>	<b>(0.15)</b>	<b>-7.7%</b>	<b>1.82</b>	<b>1.79</b>	<b>(0.03)</b>	<b>-1.6%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.98	\$ 8.32	\$ 0.34	4.3%	\$ 7.98	\$ 8.32	\$ 0.34	4.3%
Nantucket	21.08	20.68	(0.40)	-1.9%	21.08	20.68	(0.40)	-1.9%
<b>Total</b>	<b>\$ 9.44</b>	<b>\$ 9.69</b>	<b>\$ 0.25</b>	<b>2.6%</b>	<b>\$ 9.44</b>	<b>\$ 9.69</b>	<b>\$ 0.25</b>	<b>2.6%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 35.57	\$ 35.93	\$ 0.36	1.0%	\$ 35.57	\$ 35.93	\$ 0.36	1.0%
Nantucket	98.48	95.74	(2.74)	-2.8%	98.48	95.74	(2.74)	-2.8%
<b>Total</b>	<b>\$ 43.57</b>	<b>\$ 43.38</b>	<b>\$ (0.19)</b>	<b>-0.4%</b>	<b>\$ 43.57</b>	<b>\$ 43.38</b>	<b>\$ (0.19)</b>	<b>-0.4%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 120.29	\$ 129.24	\$ 8.95	7.4%	\$ 120.29	\$ 129.24	\$ 8.95	7.4%
Nantucket	353.55	390.08	36.53	10.3%	353.55	390.08	36.53	10.3%
<b>Total</b>	<b>\$ 183.24</b>	<b>\$ 197.28</b>	<b>\$ 14.04</b>	<b>7.7%</b>	<b>\$ 183.24</b>	<b>\$ 197.28</b>	<b>\$ 14.04</b>	<b>7.7%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of January, 2025

### Part Ila- Net Income (Loss) from Operations (Monthly)

	January ACTUAL 2024	January ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	January BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 5,764,873	\$ 6,040,890	\$ 276,017	\$ 6,286,038	\$ (245,148)
Other Income	\$ 358,468	228,276	(130,192)	227,512	764
Total Income	<u>6,123,341</u>	<u>6,269,166</u>	<u>145,825</u>	<u>6,513,550</u>	<u>(244,384)</u>
Operating Expenses	10,837,043	11,063,795	226,752	12,214,479	(1,150,684)
Fixed Charges and Other Expenses	183,627	199,345	15,718	243,992	(44,647)
Total Expenses	<u>11,020,670</u>	<u>11,263,140</u>	<u>242,470</u>	<u>12,458,471</u>	<u>(1,195,331)</u>
Net Operating Income (Loss)	<u>\$ (4,897,329)</u>	<u>\$ (4,993,974)</u>	<u>\$ (96,645)</u>	<u>\$ (5,944,921)</u>	<u>\$ 950,947</u>
Operating Revenues:					
Auto Revenue	1,021,618	\$ 1,055,480	\$ 33,862	\$ 1,164,323	\$ (108,843)
Freight Revenue	2,669,070	2,967,029	297,959	2,953,943	13,086
Passenger Revenue	1,217,770	1,305,950	88,180	1,282,236	23,714
Bicycle, Mail, Misc. Voyage Rev.	28,046	24,480	(3,566)	28,143	(3,663)
Revenue from Terminal Operations	515,430	451,639	(63,791)	461,530	(9,891)
Parking Revenue	140,421	186,181	45,760	177,430	8,751
Rents	172,518	50,131	(122,387)	218,433	(168,302)
Sub-Total - Operating Revenue	<u>5,764,873</u>	<u>6,040,890</u>	<u>276,017</u>	<u>6,286,038</u>	<u>(245,148)</u>
Other Income:					
Interest Income	295,001	167,897	(127,104)	164,045	3,852
Miscellaneous Income	63,467	60,379	(3,088)	63,467	(3,088)
Sub-Total - Other Income	<u>358,468</u>	<u>228,276</u>	<u>(130,192)</u>	<u>227,512</u>	<u>764</u>
Total Income	<u>\$ 6,123,341</u>	<u>\$ 6,269,166</u>	<u>\$ 145,825</u>	<u>\$ 6,513,550</u>	<u>\$ (244,384)</u>

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	January ACTUAL 2024	January ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	January BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 3,687,807	\$ 4,476,476	\$ 788,669	\$ 4,228,805	\$ 247,671
Pensions Health & Welfare	1,663,524	1,382,253	(281,271)	1,595,790	(213,537)
Payroll Taxes	228,759	258,034	29,275	304,798	(46,764)
Depreciation	1,165,683	1,246,464	80,781	1,260,654	(14,190)
Vessel Fuel Oil	596,043	579,797	(16,246)	689,170	(109,373)
Insurance	488,179	467,942	(20,237)	528,363	(60,421)
Direct Vessel Maintenance (Excl. Wages)	1,657,255	1,133,073	(524,182)	1,574,984	(441,911)
Direct Terminal Maintenance (Excl. Wages)	118,592	31,375	(87,217)	548,665	(517,290)
Utilities	201,073	257,137	56,064	232,893	24,244
Other	1,030,128	1,231,244	201,116	1,250,357	(19,113)
Sub-Total - Operating Expenses	10,837,043	11,063,795	226,752	12,214,479	(1,150,684)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	146,227	152,581	6,354	202,391	(49,810)
Misc. Charges or Deductions	37,400	46,764	9,364	41,601	5,163
Sub-Total - Other Expenses	183,627	199,345	15,718	243,992	(44,647)
Total Expenses	\$ 11,020,670	\$ 11,263,140	\$ 242,470	\$ 12,458,471	\$ (1,195,331)
Net Operating Income (Loss)	\$ (4,897,329)	\$ (4,993,974)	\$ (96,645)	\$ (5,944,921)	\$ 950,947

## Budgetary Management Discussion and Analysis - January, 2025

Total operating revenues for January decreased by \$245,148 or 3.9% versus the amount projected in the 2025 operating budget, for a total of \$6,040,890 in operating revenues. Passenger revenues for the month were up \$24,000 versus budget projections, which represents an increase of 1.8%. Automobile revenues were down \$109,000 or 9.3%, versus budget projections for January. Freight revenues were up \$13,000 or 0.4%, versus budget projections for the month. Parking revenues were up during January by \$9,000, or 4.9%. Concession and bicycle revenues in January were down \$4,000 or 13.0% and revenue from terminal operations were down \$10,000 or 2.1%. Rent revenues from barge unloading and rental car space were down \$168,000 or 77.0% in January versus budget.

During January, the vessels made a combined 1,549 trips. This represents a decrease of 55 trips, or 3.4%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 2 for weather related, 50 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 0 unscheduled trips and 2 available trips were added. On the Nantucket route, 4 trips were canceled for mechanical reasons, 17 for weather related, 18 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 16 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$1,150,683 or 9.4% versus the amount projected in the 2024 budget for a total of \$11,063,795. Maintenance expenses for the month were down \$833,000 or 24.8%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$45,000; repairs for the M/V Woods Hole were down \$173,000; repairs on the M/V Governor were down \$40,000; the M/V Sankaty repair expenses were down \$24,000; repairs for the M/V Nantucket were down \$4,000; repairs on the M/V Eagle were down \$141,000; repairs for the M/V Island Home were down \$44,000; repairs for the M/V Iyanough were down \$188,000 versus budget, repairs expenses for the M/V Aquinnah were up \$63,000, repairs for the M/V Barnstable was up \$207,000 versus budget and repair expenses for the M/V Monomoy were even versus budget. Repairs to buildings and structures were down \$477,000, repairs to motor vehicles were up \$7,000, other maintenance expenses were up \$47,000, and office, terminal equipment and IT expenses were down \$91,000 for the month.

Vessel fuel expense of \$580,000 was down by \$109,000 or 15.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in January was \$2.641 including net hedging costs, while the budgeted cost was \$3.267 per gallon. During January, the vessels logged 20,300 miles, which were 700 miles less than budget, or a decrease of 3.5%. During January, 204,000 gallons of vessel fuel were consumed. This represents an increase of 4,600 gallons, or 2.4%, versus budget. Insurance expenses were down \$60,000 versus budget. General administrative expenses for the month were up \$14,000 or 0.5%. Legal expense was down \$7,000; pension expense was up \$109,000, health care expense was down \$323,000, disability contributions were down \$32,000, unemployment contributions were down \$17,000, training expense was up \$92,000 and credit card expense was up \$54,000.

Other income, including interest income and license income, totaled \$228,276 and was \$764 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$199,345 and were \$44,647 lower than budget. The Authority's net operating loss for the month of January, including other income, income deductions and bond interest expense, was \$4,993,974 or \$950,947 lower than budget for the month.

## Business Summary for the Year-To-Date as of January, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - January ACTUAL 2023	YTD - January ACTUAL 2024	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	YTD - January BUDGET 2024	YTD ACTUAL 2024 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 5,764,873	\$ 6,040,890	\$ 276,017	\$ 6,286,038	\$ (245,148)
Other Income	358,468	228,276	(130,192)	227,512	764
Total Income	6,123,341	6,269,166	145,825	6,513,550	(244,384)
Operating Expenses	10,837,043	11,063,795	226,752	12,214,479	(1,150,684)
Fixed Charges and Other Expenses	183,627	199,345	15,718	243,992	(44,647)
Total Expenses	11,020,670	11,263,140	242,470	12,458,471	(1,195,331)
Net Operating Income (Loss)	\$ (4,897,329)	\$ (4,993,974)	\$ (96,645)	\$ (5,944,921)	\$ 950,947
Operating Revenues:					
Auto Revenue	\$ 1,021,618	\$ 1,055,480	\$ 33,862	\$ 1,164,323	\$ (108,843)
Freight Revenue	2,669,070	2,967,029	297,959	2,953,943	13,086
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Miscellaneous Income	63,467	60,379	(3,088)	63,467	(3,088)
Sub-Total - Other Income	358,468	228,276	(130,192)	227,512	764
Total Income	\$ 6,123,341	\$ 6,269,166	\$ 145,825	\$ 6,513,550	\$ (244,384)

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - January ACTUAL 2023	YTD - January ACTUAL 2024	YTD ACTUAL 2024 vs. YTD ACTUAL 2023	YTD - January BUDGET 2024	YTD ACTUAL 2024 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
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Payroll Taxes	228,759	258,034	29,275	304,798	(46,764)
Depreciation	1,165,683	1,246,464	80,781	1,260,654	(14,190)
Vessel Fuel Oil	596,043	579,797	(16,246)	689,170	(109,373)
Insurance	488,179	467,942	(20,237)	528,363	(60,421)
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Sub-Total - Other Expenses	183,627	199,345	15,718	243,992	(44,647)
Total Expenses	11,020,670	11,263,140	242,470	12,458,471	(1,195,331)
Net Operating Income (Loss)	(4,897,329)	(4,993,974)	(96,645)	(5,944,921)	950,947

## Budgetary Management Discussion and Analysis: January - January, 2025

Year to date total operating revenues decreased by \$245,148 or 3.9% versus the amount projected in the 2025 operating budget, for a total of \$6,040,890 in operating revenues. Passenger revenues for the year to date were up \$24,000 versus budget projections, which represents a 1.8% increase. Automobile revenues were down \$109,000 or 9.3%, versus budget projections. Freight revenues were up \$13,000 or 0.4%, versus budget projections. Concession and bicycle revenues down \$4,000 or 13.0% and revenue from terminal operations were down \$10,000 or 2.1%. Parking revenues were up, \$9,000 or 4.9%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$168,000, or 77.0%, versus budget.

Year to date, the vessels made a combined 1,549 trips. This represents a decrease of 55 trips, or 3.4%, versus budget. On the Vineyard route, 0 trips were canceled for mechanical reasons, 2 for weather related, 50 for traffic demands, 0 related to schedule changes, and 0 for crewing shortages, while 2 unscheduled trips and 0 available trips were added. On the Nantucket route, 4 trips were canceled for mechanical reasons, 17 for weather related, 18 for traffic demand, 0 related to schedule changes and 0 for crewing shortages, while 16 unscheduled trips and 0 available trips were added.

Year to date operating expenses were down \$1,150,683 or 9.4%, versus the amount projected in the 2025 budget for a total of \$11,063,795. Maintenance expenses for the year are down \$833,000 or 24.8%, versus budget. Repairs for the M/V Martha's Vineyard were up \$45,000; the M/V Woods Hole repair expense was down \$173,000; repair expenses for the M/V Governor were down \$40,000; repair expenses for the M/V Sankaty were down \$24,000; M/V Nantucket repair expenses were down \$4,000; repair expenses for the M/V Eagle were down \$141,000; M/V Island Home repair expenses were down \$44,000; and repair expenses for the M/V Iyanough were down \$188,000; repairs on the M/V Aquinnah were up \$63,000; and repairs on the M/V Barnstable were up \$207,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$464,000; Oak Bluffs were down \$1,000; Woods Hole were even; Nantucket were up \$2,000 and were down in Hyannis by \$60,000. Motor vehicle repairs were up \$7,000, office, terminal equipment and IT expenses were down \$91,000 and other maintenance expenses were up by \$47,000.

Vessel fuel expense of \$580,000 was down \$109,000 or 15.9%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.641 including net hedging costs, while the budgeted cost was \$3.267 per gallon. 20,300 vessel miles have been logged in the year, a decrease of 700 miles, or 3.5%, versus budget. 204,000 gallons of vessel fuel were consumed. This represents an increase of 13,000 gallons or 2.4% versus budget. Insurance expense for the year are down \$60,000 compared to budget. General administrative expenses for the year were up 0.5%, or \$14,000. Legal expense was down \$7,000, pension expense was up \$159,000, health care costs were down \$323,000, disability contributions were down \$32,000, and unemployment contributions were down \$17,000. Training expense was up \$92,000 and credit card fees were up \$54,000.

Other income, including interest income and license income, totaled \$228,276 and was \$764 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$199,345 and were \$44,647 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$4,993,974 or \$950,947 lower than budget projections.

**Part III - Cash Balances**

	January, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 25,461,024	\$ 1,461,024	\$ 25,461,024	\$ 1,461,024
Cash Receipts	17,258,306	(2,360,042)	17,258,306	(2,360,042)
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(14,198,533)	(3,556,892)	(14,198,533)	(3,556,892)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(1,435,747)	(1,435,747)	(1,435,747)	(1,435,747)
Ending Balance	<u>\$ 27,085,050</u>	<u>\$ (5,891,657)</u>	<u>\$ 27,085,050</u>	<u>\$ (5,891,657)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 12,677,324	\$ -	\$ 12,677,324	\$ -
Transfers from Revenue Fund	1,435,747	1,435,747	1,435,747	1,435,747
Income from Investments	49,244	18,244	49,244	18,244
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 14,162,315</u>	<u>\$ 1,453,991</u>	<u>\$ 14,162,315</u>	<u>\$ 1,453,991</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 21,572,861	\$ 342,064	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	78,635	37,835	78,635	37,835
Withdrawals	(2,876,041)	673,959	(2,876,041)	673,959
Ending Balance	<u>\$ 18,775,455</u>	<u>\$ 1,053,858</u>	<u>\$ 18,775,455</u>	<u>\$ 1,053,858</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,164,394	\$ 19,144	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	16,176	5,576	16,176	5,576
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 4,180,570</u>	<u>\$ 24,720</u>	<u>\$ 4,180,570</u>	<u>\$ 24,720</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 939,975	\$ (2,060,025)	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	3,651	(3,999)	3,651	(3,999)
Ending Balance	<u>\$ 943,626</u>	<u>\$ (2,064,024)</u>	<u>\$ 943,626</u>	<u>\$ (2,064,024)</u>

**Part III - Cash Balances**

	January, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 22,802	\$ (2,198)	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	-	-
Income from Investments	85	(15)	85	(15)
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 22,887</u>	<u>\$ (2,213)</u>	<u>\$ 22,887</u>	<u>\$ (2,213)</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,005,450
To Replacement Fund (2024 max. transfers - \$14,625,452)	15,606,040	14,625,452
To Reserve Fund	-	-
To Bond Redemption Account	2,119,995	2,119,995
Total Transfers to Special Purpose Funds	<u>\$ 31,731,485</u>	<u>\$ 30,750,897</u>

**Business Summary for the Month of January, 2025**

**Part V - Allocation of Net Operating Income by Route for 2025**

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 90,317,374	\$ 62,619,753	\$ 152,937,127
Other Non-Service Income - Net	5,414,283	6,622,847	12,037,130
Total Income	<u>\$ 95,731,657</u>	<u>\$ 69,242,600</u>	<u>\$ 164,974,257</u>
% Distribution by Route	58.0%	42.0%	100.0%
Cost of Service	<u>\$ 93,411,145</u>	<u>\$ 59,888,911</u>	<u>\$ 153,300,056</u>
% Distribution by Route	60.9%	39.1%	100.0%
Net Operating Income by Route for 2024	<u>\$ 2,320,512</u>	<u>\$ 9,353,689</u>	<u>\$ 11,674,201</u>
% Distribution by Route	19.9%	80.1%	100.0%

\* Based on actual net operating income (loss) for the one month plus eleven months of projected net operating income (loss) for the remainder of the year, per the 2025 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	January Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 60,379	\$ (3,089)	\$ 60,379	\$ (3,089)
	January Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	35.0	-3.5	35.0	-3.5
Total Precipitation (in water equivalent inches)	2.09	0.26	2.09	0.26
Number of Days with Measurable Precipitation	6	(7)	6	(7)

**Part VII - Share of Market versus Licensed Ferry Services**

	January Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	116,932	5,796	5.2%	116,932	5,796	5.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
<b>Total *</b>	<b>116,932</b>	<b>4,518</b>	<b>4.0%</b>	<b>116,932</b>	<b>4,518</b>	<b>4.0%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	13,114	950	7.8%	13,114	950	7.8%
Fast Ferry (Prior to March 30)	1,425	(315)	-18.1%	1,425	(315)	-18.1%
Fast Ferry (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	14,539	635	4.6%	14,539	635	4.6%
Hy-Line						
Regular	37,526	(2,185)	-5.5%	0	0	0.0%
HighSpeed (Prior to March 30)	0	(2,185)	0.0%	37,526	(2,185)	-5.5%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	37,526	(2,185)	-5.5%	37,526	(2,185)	-5.5%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
<b>Total</b>	<b>52,065</b>	<b>(1,620)</b>	<b>-3.0%</b>	<b>52,065</b>	<b>(1,620)</b>	<b>-3.0%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

## Business Summary for the Month of February, 2025

### Part I - Traffic Statistics

	Month of February 2024	Month of February 2025	DIFF	%DIFF	YTD through February 2024	YTD through February 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	109,373	100,490	(8,883)	-8.1%	220,509	217,422	(3,087)	-1.4%
Nantucket								
Regular	11,167	11,848	681	6.1%	23,331	24,962	1,631	7.0%
Fast Ferry	0	0	0	0.0%	1,740	1,425	(315)	-18.1%
Subtotal - Nantucket	11,167	11,848	681	6.1%	25,071	26,387	1,316	5.2%
<b>Total</b>	<b>120,540</b>	<b>112,338</b>	<b>(8,202)</b>	<b>-6.8%</b>	<b>245,580</b>	<b>243,809</b>	<b>(1,771)</b>	<b>-0.7%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	7,901	6,478	(1,423)	-18.0%	15,675	14,181	(1,494)	-9.5%
Excursion	12,233	11,794	(439)	-3.6%	24,930	25,346	416	1.7%
Subtotal - M. Vineyard	20,134	18,272	(1,862)	-9.2%	40,605	39,527	(1,078)	-2.7%
Nantucket								
Regular	847	745	(102)	-12.0%	1,975	1,706	(269)	-13.6%
Excursion	1,735	1,856	121	7.0%	3,590	3,917	327	9.1%
Subtotal - Nantucket	2,582	2,601	19	0.7%	5,565	5,623	58	1.0%
<b>Total</b>	<b>22,716</b>	<b>20,873</b>	<b>(1,843)</b>	<b>-8.1%</b>	<b>46,170</b>	<b>45,150</b>	<b>(1,020)</b>	<b>-2.2%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,896	2,552	(344)	-11.9%	5,886	5,424	(462)	-7.8%
Less than 20' - Excursion	3,447	3,526	79	2.3%	6,934	7,526	592	8.5%
20' and over	4,071	3,775	(296)	-7.3%	8,289	8,060	(229)	-2.8%
sub-total - M.Vineyard	10,414	9,853	(561)	-5.4%	21,109	21,010	(99)	-0.5%
Nantucket								
Less than 20' - Regular	669	623	(46)	-6.9%	1,413	1,304	(109)	-7.7%
Less than 20' - Excursion	837	882	45	5.4%	1,769	1,827	58	3.3%
20' and over	2,188	2,139	(49)	-2.2%	4,465	4,450	(15)	-0.3%
sub-total - Nantucket	3,694	3,644	(50)	-1.4%	7,647	7,581	(66)	-0.9%
<b>Total</b>	<b>14,108</b>	<b>13,497</b>	<b>(611)</b>	<b>-4.3%</b>	<b>28,756</b>	<b>28,591</b>	<b>(165)</b>	<b>-0.6%</b>

## Business Summary for the Month of February, 2025

### Part I - Traffic Statistics

	Month of February 2024	Month of February 2025	DIFF	%DIFF	YTD through February 2024	YTD through February 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	5,039	4,382	(657)	-13.0%	10,280	9,439	(841)	-8.2%
Hyannis, Nantucket	332	310	(22)	-6.6%	780	731	(49)	-6.3%
<b>Total</b>	<b>5,371</b>	<b>4,692</b>	<b>(679)</b>	<b>-12.6%</b>	<b>11,060</b>	<b>10,170</b>	<b>(890)</b>	<b>-8.0%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.75	1.67	(0.08)	-4.6%	1.66	1.67	0.01	0.6%
Hyannis, Nantucket	2.63	3.32	0.69	26.2%	3.25	3.29	0.04	1.2%
<b>Total</b>	<b>1.83</b>	<b>1.77</b>	<b>(0.06)</b>	<b>-3.3%</b>	<b>1.77</b>	<b>1.79</b>	<b>0.02</b>	<b>1.1%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.02	\$ 8.44	\$ 0.42	5.2%	\$ 8.00	\$ 8.38	\$ 0.38	4.8%
Nantucket	19.29	19.24	(0.05)	-0.3%	20.28	20.03	(0.25)	-1.2%
<b>Total</b>	<b>\$ 9.06</b>	<b>\$ 9.58</b>	<b>\$ 0.52</b>	<b>5.7%</b>	<b>\$ 9.25</b>	<b>\$ 9.64</b>	<b>\$ 0.39</b>	<b>4.2%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 36.12	\$ 35.85	\$ (0.27)	-0.7%	\$ 35.84	\$ 35.89	\$ 0.05	0.1%
Nantucket	92.26	92.32	0.06	0.1%	95.60	94.16	(1.44)	-1.5%
<b>Total</b>	<b>\$ 42.50</b>	<b>\$ 42.88</b>	<b>\$ 0.38</b>	<b>0.9%</b>	<b>\$ 43.05</b>	<b>\$ 43.15</b>	<b>\$ 0.10</b>	<b>0.2%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 120.78	\$ 129.83	\$ 9.05	7.5%	\$ 120.53	\$ 129.52	\$ 8.99	7.5%
Nantucket	360.44	391.31	30.87	8.6%	356.88	390.67	33.79	9.5%
<b>Total</b>	<b>\$ 183.54</b>	<b>\$ 200.42</b>	<b>\$ 16.88</b>	<b>9.2%</b>	<b>\$ 183.38</b>	<b>\$ 198.76</b>	<b>\$ 15.38</b>	<b>8.4%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of February, 2025

### Part Ila- Net Income (Loss) from Operations (Monthly)

	February ACTUAL 2024	<b>February ACTUAL 2025</b>	ACTUAL 2025 vs. ACTUAL 2024	<b>February BUDGET 2025</b>	<b>ACTUAL 2025 vs. BUDGET</b>
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 5,278,406	\$ 5,276,419	\$ (1,987)	\$ 5,799,674	\$ (523,255)
Other Income	\$ 313,806	206,539	(107,267)	218,376	(11,837)
<b>Total Income</b>	<b>5,592,212</b>	<b>5,482,958</b>	<b>(109,254)</b>	<b>6,018,050</b>	<b>(535,092)</b>
Operating Expenses	9,838,680	10,855,621	1,016,941	12,598,961	(1,743,340)
Fixed Charges and Other Expenses	156,491	164,186	7,695	214,030	(49,844)
<b>Total Expenses</b>	<b>9,995,171</b>	<b>11,019,807</b>	<b>1,024,636</b>	<b>12,812,991</b>	<b>(1,793,184)</b>
<b>Net Operating Income (Loss)</b>	<b>\$ (4,402,959)</b>	<b>\$ (5,536,849)</b>	<b>\$ (1,133,890)</b>	<b>\$ (6,794,941)</b>	<b>\$ 1,258,092</b>
Operating Revenues:					
Auto Revenue	966,164	\$ 896,141	\$ (70,023)	\$ 1,101,464	\$ (205,323)
Freight Revenue	2,583,010	2,698,573	115,563	2,850,078	(151,505)
Passenger Revenue	1,119,966	1,116,746	(3,220)	1,188,255	(71,509)
Bicycle, Mail, Misc. Voyage Rev.	22,721	20,752	(1,969)	22,834	(2,082)
Revenue from Terminal Operations	285,588	300,066	14,478	254,886	45,180
Parking Revenue	128,960	177,469	48,509	164,073	13,396
Rents	171,997	66,672	(105,325)	218,084	(151,412)
<b>Sub-Total - Operating Revenue</b>	<b>5,278,406</b>	<b>5,276,419</b>	<b>(1,987)</b>	<b>5,799,674</b>	<b>(523,255)</b>
Other Income:					
Interest Income	246,355	148,871	(97,484)	150,925	(2,054)
Miscellaneous Income	67,451	57,668	(9,783)	67,451	(9,783)
<b>Sub-Total - Other Income</b>	<b>313,806</b>	<b>206,539</b>	<b>(107,267)</b>	<b>218,376</b>	<b>(11,837)</b>
<b>Total Income</b>	<b>\$ 5,592,212</b>	<b>\$ 5,482,958</b>	<b>\$ (109,254)</b>	<b>\$ 6,018,050</b>	<b>\$ (535,092)</b>

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	February ACTUAL 2024	February ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	February BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 3,393,177	\$ 3,893,726	\$ 500,549	\$ 3,606,353	\$ 287,373
Pensions Health & Welfare	1,389,189	1,681,707	292,518	1,492,407	189,300
Payroll Taxes	228,360	289,027	60,667	277,403	11,624
Depreciation	1,188,611	1,246,386	57,775	1,260,575	(14,189)
Vessel Fuel Oil	507,060	519,427	12,367	591,431	(72,004)
Insurance	485,115	470,992	(14,123)	528,363	(57,371)
Direct Vessel Maintenance (Excl. Wages)	1,167,769	1,302,587	134,818	2,690,099	(1,387,512)
Direct Terminal Maintenance (Excl. Wages)	78,372	63,916	(14,456)	516,222	(452,306)
Utilities	173,123	202,464	29,341	189,673	12,791
Other	1,227,904	1,185,389	(42,515)	1,446,435	(261,046)
Sub-Total - Operating Expenses	9,838,680	10,855,621	1,016,941	12,598,961	(1,743,340)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	115,504	119,479	3,975	174,080	(54,601)
Misc. Charges or Deductions	40,987	44,707	3,720	39,950	4,757
Sub-Total - Other Expenses	156,491	164,186	7,695	214,030	(49,844)
Total Expenses	\$ 9,995,171	\$ 11,019,807	\$ 1,024,636	\$ 12,812,991	\$ (1,793,184)
Net Operating Income (Loss)	\$ (4,402,959)	\$ (5,536,849)	\$ (1,133,890)	\$ (6,794,941)	\$ 1,258,092

## Budgetary Management Discussion and Analysis - February, 2025

Total operating revenues for February decreased by \$523,255 or 9.0% versus the amount projected in the 2025 operating budget, for a total of \$5,276,419 in operating revenues. Passenger revenues for the month were down \$72,000 versus budget projections, which represents an decrease of 6.0%. Automobile revenues were down \$205,000 or 18.6%, versus budget projections for February. Freight revenues were up \$152,000 or 5.3%, versus budget projections for the month. Parking revenues were up during February by \$13,000, or 8.2%. Concession and bicycle revenues in February were down \$2,000 or 9.1% and revenue from terminal operations were up \$45,000 or 17.7%. Rent revenues from barge unloading and rental car space were down \$151,000 or 69.4% in February versus budget.

During February, the vessels made a combined 1,299 trips. This represents a decrease of 147 trips, or 10.2%, versus the originally budgeted amount for the month. On the Vineyard route, 5 trips were canceled for mechanical reasons, 75 for weather related, 29 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 1 unscheduled trips and 3 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 22 for weather related, 18 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$1,743,340 or 13.8% versus the amount projected in the 2024 budget for a total of \$10,855,621. Maintenance expenses for the month were down \$1,887,000 or 42.5%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$17,000; repairs for the M/V Woods Hole were down \$1,116,000; repairs on the M/V Governor were down \$18,000; the M/V Sankaty repair expenses were down \$49,000; repairs for the M/V Nantucket were down \$17,000; repairs on the M/V Eagle were up \$14,000; repairs for the M/V Island Home were down \$108,000; repairs for the M/V Iyanough were down \$181,000 versus budget, repairs expenses for the M/V Aquinnah were up \$58,000, repairs for the M/V Barnstable was up \$1127,000 versus budget and repair expenses for the M/V Monomoy were even versus budget. Repairs to buildings and structures were down \$511,000, repairs to motor vehicles were up \$19,000, other maintenance expenses were up \$55,000, and office, terminal equipment and IT expenses were down \$111,000 for the month.

Vessel fuel expense of \$519,000 was down by \$72,000 or 12.2% versus budget estimates. The average actual cost per gallon for vessel fuel oil in February was \$2.718 including net hedging costs, while the budgeted cost was \$3.217 per gallon. During February, the vessels logged 26,600 miles, which were 2,100 miles less than budget, or a decrease of 11.2%. During February, 169,000 gallons of vessel fuel were consumed. This represents an increase of 5,000 gallons, or 3.0%, versus budget. Insurance expenses were down \$57,000 versus budget. General administrative expenses for the month were up \$185,000 or 6.9%. Legal expense was down \$7,000; pension expense was down \$13,000, health care expense was down \$235,000, disability contributions were up \$13,000, unemployment contributions were down \$9,000, training expense was up \$9,000 and credit card expense was up \$58,000.

Other income, including interest income and license income, totaled \$206,539 and was \$11,837 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$164,186 and were \$49,844 lower than budget. The Authority's net operating loss for the month of February, including other income, income deductions and bond interest expense, was \$5,536,849 or \$1,258,092 lower than budget for the month.

## Business Summary for the Year-To-Date as of February, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - February ACTUAL 2024	YTD - February ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - February BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 11,043,279	\$ 11,317,309	\$ 274,030	\$ 12,085,712	\$ (768,403)
Other Income	672,274	434,815	(237,459)	445,888	(11,073)
Total Income	<u>11,715,553</u>	<u>11,752,124</u>	<u>36,571</u>	<u>12,531,600</u>	<u>(779,476)</u>
Operating Expenses	20,675,723	21,919,416	1,243,693	24,813,440	(2,894,024)
Fixed Charges and Other Expenses	340,118	363,531	23,413	458,022	(94,491)
Total Expenses	<u>21,015,841</u>	<u>22,282,947</u>	<u>1,267,106</u>	<u>25,271,462</u>	<u>(2,988,515)</u>
Net Operating Income (Loss)	<u>\$ (9,300,288)</u>	<u>\$ (10,530,823)</u>	<u>\$ (1,230,535)</u>	<u>\$ (12,739,862)</u>	<u>\$ 2,209,039</u>
Operating Revenues:					
Auto Revenue	\$ 1,987,782	\$ 1,951,621	\$ (36,161)	\$ 2,265,787	\$ (314,166)
Freight Revenue	5,252,080	5,665,602	413,522	5,804,021	(138,419)
Passenger Revenue	2,337,736	2,422,696	84,960	2,470,491	(47,795)
Bicycle, Mail, Misc. Voyage Rev.	50,767	45,232	(5,535)	50,977	(5,745)
Revenue from Terminal Operations	801,018	751,705	(49,313)	716,416	35,289
Parking Revenue	269,381	363,650	94,269	341,503	22,147
Rents	344,515	116,803	(227,712)	436,517	(319,714)
Sub-Total - Operating Revenue	<u>11,043,279</u>	<u>11,317,309</u>	<u>274,030</u>	<u>12,085,712</u>	<u>(768,403)</u>
Other Income:					
Interest Income	541,356	316,768	(224,588)	314,970	1,798
Miscellaneous Income	130,918	118,047	(12,871)	130,918	(12,871)
Sub-Total - Other Income	<u>672,274</u>	<u>434,815</u>	<u>(237,459)</u>	<u>445,888</u>	<u>(11,073)</u>
Total Income	<u>\$ 11,715,553</u>	<u>\$ 11,752,124</u>	<u>\$ 36,571</u>	<u>\$ 12,531,600</u>	<u>\$ (779,476)</u>

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - February ACTUAL 2024	YTD - February ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - February BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 7,080,984	8,370,202	\$ 1,289,218	\$ 7,835,158	\$ 535,044
Pensions Health & Welfare	3,052,713	3,063,960	11,247	3,088,197	(24,237)
Payroll Taxes	457,119	547,061	89,942	582,201	(35,140)
Depreciation	2,354,294	2,492,850	138,556	2,521,229	(28,379)
Vessel Fuel Oil	1,103,103	1,099,224	(3,879)	1,280,601	(181,377)
Insurance	973,294	938,934	(34,360)	1,056,726	(117,792)
Direct Vessel Maintenance (Excl. Wages)	2,825,024	2,435,660	(389,364)	4,265,083	(1,829,423)
Direct Terminal Maintenance (Excl. Wages)	196,964	95,291	(101,673)	1,064,887	(969,596)
Utilities	374,196	459,601	85,405	422,566	37,035
Other	2,258,032	2,416,633	158,601	2,696,792	(280,159)
Sub-Total - Operating Expenses	20,675,723	21,919,416	1,243,693	24,813,440	(2,894,024)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	261,731	272,060	10,329	376,471	(104,411)
Misc. Charges or Deductions	78,387	91,471	13,084	81,551	9,920
Sub-Total - Other Expenses	340,118	363,531	23,413	458,022	(94,491)
Total Expenses	21,015,841	22,282,947	1,267,106	25,271,462	(2,988,515)
Net Operating Income (Loss)	(9,300,288)	(10,530,823)	(1,230,535)	(12,739,862)	2,209,039

## Budgetary Management Discussion and Analysis: January - February, 2025

Year to date total operating revenues decreased by \$768,403 or 6.4% versus the amount projected in the 2025 operating budget, for a total of \$11,317,309 in operating revenues. Passenger revenues for the year to date were down \$48,000 versus budget projections, which represents a 1.9% decrease. Automobile revenues were down \$314,000 or 13.9%, versus budget projections. Freight revenues were down \$138,000 or 2.4%, versus budget projections. Concession and bicycle revenues down \$6,000 or 11.3% and revenue from terminal operations were up \$35,000 or 4.9%. Parking revenues were up, \$22,000 or 6.5%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$320,000, or 73.2%, versus budget.

Year to date, the vessels made a combined 2,848 trips. This represents a decrease of 220 trips, or 7.2%, versus budget. On the Vineyard route, 5 trips were canceled for mechanical reasons, 77 for weather related, 79 for traffic demands, 0 related to schedule changes, and 0 for crewing shortages, while 3 unscheduled trips and 3 available trips were added. On the Nantucket route, 6 trips were canceled for mechanical reasons, 39 for weather related, 36 for traffic demand, 0 related to schedule changes and 0 for crewing shortages, while 16 unscheduled trips and 0 available trips were added.

Year to date operating expenses were down \$2,894,024 or 11.7%, versus the amount projected in the 2025 budget for a total of \$21,919,416. Maintenance expenses for the year are down \$2,721,000 or 34.9%, versus budget. Repairs for the M/V Martha's Vineyard were up \$62,000; the M/V Woods Hole repair expense was down \$1,290,000; repair expenses for the M/V Governor were down \$58,000; repair expenses for the M/V Sankaty were down \$73,000; M/V Nantucket repair expenses were down \$21,000; repair expenses for the M/V Eagle were down \$127,000; M/V Island Home repair expenses were down \$153,000; and repair expenses for the M/V Iyanough were down \$369,000; repairs on the M/V Aquinnah were up \$121,000; and repairs on the M/V Barnstable were up \$334,000. Terminal and dolphin and dock repairs in Vineyard Haven were down 922,000; Oak Bluffs were up \$1,000; Woods Hole were up \$1,000; Nantucket were up \$5,000 and were down in Hyannis by \$73,000. Motor vehicle repairs were down \$12,000, office, terminal equipment and IT expenses were down \$202,000 and other maintenance expenses were up by \$102,000.

Vessel fuel expense of \$1,099,000 was down \$181,000 or 14.2%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.676 including net hedging costs, while the budgeted cost was \$3.244 per gallon. 36,900 vessel miles have been logged in the year, a decrease of 3,200 miles, or 8.0%, versus budget. 373,000 gallons of vessel fuel were consumed. This represents an increase of 15,000 gallons or 4.3% versus budget. Insurance expense for the year are down \$118,000 compared to budget. General administrative expenses for the year were up 3.7%, or \$199,000. Legal expense was down \$14,000, pension expense was up \$145,000, health care costs were down \$124,000, disability contributions were down \$19,000, and unemployment contributions were down \$26,000. Training expense was up \$101,000 and credit card fees were up \$112,000.

Other income, including interest income and license income, totaled \$434,815 and was \$11,073 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$363,531 and were \$94,491 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$10,530,823 or \$2,209,039 lower than budget projections.

**Part III - Cash Balances**

	February, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 27,085,050	\$ (5,891,657)	\$ 25,461,024	\$ 1,461,024
Cash Receipts	17,037,187	6,772,466	34,295,493	4,412,424
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(12,144,614)	(2,439,595)	(26,343,147)	(5,996,487)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(2,697,757)	5,891,657	(4,133,504)	4,455,910
Ending Balance	<u>\$ 29,279,866</u>	<u>\$ 4,332,871</u>	<u>\$ 29,279,866</u>	<u>\$ 4,332,871</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 14,162,315	\$ 1,453,991	\$ 12,677,324	\$ -
Transfers from Revenue Fund	2,697,757	(5,891,657)	4,133,504	(4,455,910)
Income from Investments	54,036	25,986	103,280	44,230
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 16,914,108</u>	<u>\$ (4,411,680)</u>	<u>\$ 16,914,108</u>	<u>\$ (4,411,680)</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 18,775,455	\$ 1,053,858	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	64,636	31,136	143,271	68,971
Withdrawals	(1,281,937)	2,268,063	(4,157,978)	2,942,022
Ending Balance	<u>\$ 17,558,154</u>	<u>\$ 3,353,057</u>	<u>\$ 17,558,154</u>	<u>\$ 3,353,057</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,180,570	\$ 24,720	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	14,549	4,949	30,725	10,525
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 4,195,119</u>	<u>\$ 29,669</u>	<u>\$ 4,195,119</u>	<u>\$ 29,669</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 943,626	\$ (2,064,024)	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	3,284	(3,666)	6,935	(7,665)
Ending Balance	<u>\$ 946,910</u>	<u>\$ (2,067,690)</u>	<u>\$ 946,910</u>	<u>\$ (2,067,690)</u>

**Part III - Cash Balances**

	February, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 22,887	\$ (2,213)	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	-	-
Income from Investments	76	(24)	161	(39)
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 22,963</u>	<u>\$ (2,237)</u>	<u>\$ 22,963</u>	<u>\$ (2,237)</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,005,450
To Replacement Fund (2024 max. transfers - \$13,976,568)	13,976,568	13,976,568
To Reserve Fund	-	-
To Bond Redemption Account	3,749,467	2,190,681
Total Transfers to Special Purpose Funds	<u>\$ 31,731,485</u>	<u>\$ 30,172,699</u>

**Business Summary for the Month of February, 2025**

**Part V - Allocation of Net Operating Income by Route for 2025**

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 89,968,771	\$ 62,445,099	\$ 152,413,870
Other Non-Service Income - Net	5,403,882	6,621,976	12,025,858
Total Income	<u>\$ 95,372,653</u>	<u>\$ 69,067,075</u>	<u>\$ 164,439,728</u>
% Distribution by Route	58.0%	42.0%	100.0%
Cost of Service	<u>\$ 91,193,152</u>	<u>\$ 60,314,285</u>	<u>\$ 151,507,437</u>
% Distribution by Route	60.2%	39.8%	100.0%
Net Operating Income by Route for 2024	<u>\$ 4,179,501</u>	<u>\$ 8,752,790</u>	<u>\$ 12,932,291</u>
% Distribution by Route	32.3%	67.7%	100.0%

\* Based on actual net operating income (loss) for the two months plus ten months of projected net operating income (loss) for the remainder of the year, per the 2025 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	February Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 57,668	\$ (9,783)	\$ 118,047	\$ (12,872)
	February Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	38.1	-3.5	36.5	-3.5
Total Precipitation (in water equivalent inches)	2.20	0.55	4.29	0.81
Number of Days with Measurable Precipitation	7	0	13	(7)

**Part VII - Share of Market versus Licensed Ferry Services**

	February Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	100,490	(8,883)	-8.1%	217,422	(3,087)	-1.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
<b>Total *</b>	<b>100,490</b>	<b>(10,106)</b>	<b>-9.1%</b>	<b>217,422</b>	<b>(5,588)</b>	<b>-2.5%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	11,848	681	6.1%	24,962	1,631	7.0%
Fast Ferry (Prior to March 26)	0	0	0.0%	1,425	(315)	-18.1%
Fast Ferry (March 27 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	11,848	681	6.1%	26,387	1,316	5.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	35,562	(5,580)	-13.6%	73,088	(7,765)	-9.6%
HighSpeed (March 27 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	35,562	(5,580)	-13.6%	73,088	(7,765)	-9.6%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
<b>Total</b>	<b>47,410</b>	<b>(4,899)</b>	<b>-9.4%</b>	<b>99,475</b>	<b>(6,519)</b>	<b>-6.2%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

## Business Summary for the Month of March, 2025

### Part I - Traffic Statistics

	Month of March 2024	Month of March 2025	DIFF	%DIFF	YTD through March 2024	YTD through March 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	126,907	130,363	3,456	2.7%	347,416	347,785	369	0.1%
Nantucket								
Regular	13,698	15,711	2,013	14.7%	37,029	40,673	3,644	9.8%
Fast Ferry	3,165	3,056	(109)	-3.4%	4,905	4,481	(424)	-8.6%
Subtotal - Nantucket	16,863	18,767	1,904	11.3%	41,934	45,154	3,220	7.7%
<b>Total</b>	<b>143,770</b>	<b>149,130</b>	<b>5,360</b>	<b>3.7%</b>	<b>389,350</b>	<b>392,939</b>	<b>3,589</b>	<b>0.9%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	9,592	9,633	41	0.4%	25,267	23,814	(1,453)	-5.8%
Excursion	13,686	14,354	668	4.9%	38,616	39,700	1,084	2.8%
Subtotal - M. Vineyard	23,278	23,987	709	3.0%	63,883	63,514	(369)	-0.6%
Nantucket								
Regular	1,308	1,208	(100)	-7.6%	3,283	2,914	(369)	-11.2%
Excursion	1,886	2,112	226	12.0%	5,476	6,029	553	10.1%
Subtotal - Nantucket	3,194	3,320	126	3.9%	8,759	8,943	184	2.1%
<b>Total</b>	<b>26,472</b>	<b>27,307</b>	<b>835</b>	<b>3.2%</b>	<b>72,642</b>	<b>72,457</b>	<b>(185)</b>	<b>-0.3%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,462	3,589	127	3.7%	9,348	9,013	(335)	-3.6%
Less than 20' - Excursion	3,996	4,268	272	6.8%	10,930	11,794	864	7.9%
20' and over	4,744	4,894	150	3.2%	13,033	12,954	(79)	-0.6%
sub-total - M.Vineyard	12,202	12,751	549	4.5%	33,311	33,761	450	1.4%
Nantucket								
Less than 20' - Regular	867	967	100	11.5%	2,280	2,271	(9)	-0.4%
Less than 20' - Excursion	901	1,100	199	22.1%	2,670	2,927	257	9.6%
20' and over	2,637	2,821	184	7.0%	7,102	7,271	169	2.4%
sub-total - Nantucket	4,405	4,888	483	11.0%	12,052	12,469	417	3.5%
<b>Total</b>	<b>16,607</b>	<b>17,639</b>	<b>1,032</b>	<b>6.2%</b>	<b>45,363</b>	<b>46,230</b>	<b>867</b>	<b>1.9%</b>

## Business Summary for the Month of March, 2025

### Part I - Traffic Statistics

	Month of March 2024	Month of March 2025	DIFF	%DIFF	YTD through March 2024	YTD through March 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	6,370	6,180	(190)	-3.0%	16,650	15,619	(1,031)	-6.2%
Hyannis, Nantucket	619	635	16	2.6%	1,399	1,366	(33)	-2.4%
<b>Total</b>	<b>6,989</b>	<b>6,815</b>	<b>(174)</b>	<b>-2.5%</b>	<b>18,049</b>	<b>16,985</b>	<b>(1,064)</b>	<b>-5.9%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.73	1.68	(0.05)	-2.9%	1.65	1.67	0.02	1.2%
Hyannis, Nantucket	2.45	2.82	0.37	15.1%	3.01	3.07	0.06	2.0%
<b>Total</b>	<b>1.80</b>	<b>1.79</b>	<b>(0.01)</b>	<b>-0.6%</b>	<b>1.76</b>	<b>1.79</b>	<b>0.03</b>	<b>1.7%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.21	\$ 8.60	\$ 0.39	4.8%	\$ 8.08	\$ 8.46	\$ 0.38	4.7%
Nantucket	21.32	21.42	0.10	0.5%	20.70	20.61	(0.09)	-0.4%
<b>Total</b>	<b>\$ 9.75</b>	<b>\$ 10.21</b>	<b>\$ 0.46</b>	<b>4.7%</b>	<b>\$ 9.44</b>	<b>\$ 9.86</b>	<b>\$ 0.42</b>	<b>4.4%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 37.17	\$ 38.53	\$ 1.36	3.7%	\$ 36.33	\$ 36.89	\$ 0.56	1.5%
Nantucket	103.21	104.01	0.80	0.8%	98.37	97.82	(0.55)	-0.6%
<b>Total</b>	<b>\$ 45.14</b>	<b>\$ 46.49</b>	<b>\$ 1.35</b>	<b>3.0%</b>	<b>\$ 43.81</b>	<b>\$ 44.41</b>	<b>\$ 0.60</b>	<b>1.4%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 118.89	\$ 129.24	\$ 10.35	8.7%	\$ 119.93	\$ 129.41	\$ 9.48	7.9%
Nantucket	362.71	382.28	19.57	5.4%	359.01	387.38	28.37	7.9%
<b>Total</b>	<b>\$ 183.56</b>	<b>\$ 199.36</b>	<b>\$ 15.80</b>	<b>8.6%</b>	<b>\$ 183.45</b>	<b>\$ 198.99</b>	<b>\$ 15.54</b>	<b>8.5%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of March, 2025

### Part Ila- Net Income (Loss) from Operations (Monthly)

	March ACTUAL 2024	March ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	March BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 6,436,324	\$ 7,099,500	\$ 663,176	\$ 7,051,056	\$ 48,444
Other Income	\$ 339,391	217,832	(121,559)	229,800	(11,968)
Total Income	6,775,715	7,317,332	541,617	7,280,856	36,476
Operating Expenses	12,124,976	12,311,521	186,545	11,796,899	514,622
Fixed Charges and Other Expenses	157,836	173,969	16,133	194,375	(20,406)
Total Expenses	12,282,812	12,485,490	202,678	11,991,274	494,216
Net Operating Income (Loss)	\$ (5,507,097)	\$ (5,168,158)	\$ 338,939	\$ (4,710,418)	\$ (457,740)
Operating Revenues:					
Auto Revenue	1,195,682	\$ 1,270,291	\$ 74,609	\$ 1,355,945	\$ (85,654)
Freight Revenue	3,037,472	3,515,627	478,155	3,356,829	158,798
Passenger Revenue	1,442,810	1,560,809	117,999	1,517,946	42,863
Bicycle, Mail, Misc. Voyage Rev.	28,132	29,273	1,141	28,298	975
Revenue from Terminal Operations	362,501	343,168	(19,333)	322,558	20,610
Parking Revenue	169,678	252,005	82,327	215,071	36,934
Rents	200,049	128,327	(71,722)	254,409	(126,082)
Sub-Total - Operating Revenue	6,436,324	7,099,500	663,176	7,051,056	48,444
Other Income:					
Interest Income	265,431	149,577	(115,854)	155,840	(6,263)
Miscellaneous Income	73,960	68,255	(5,705)	73,960	(5,705)
Sub-Total - Other Income	339,391	217,832	(121,559)	229,800	(11,968)
Total Income	\$ 6,775,715	\$ 7,317,332	\$ 541,617	\$ 7,280,856	\$ 36,476

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	March ACTUAL 2024	March ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	March BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 3,580,357	\$ 4,053,809	\$ 473,452	\$ 4,024,496	\$ 29,313
Pensions Health & Welfare	1,543,252	1,639,058	95,806	1,647,039	(7,981)
Payroll Taxes	236,302	274,127	37,825	260,723	13,404
Depreciation	1,165,776	1,242,032	76,256	1,347,741	(105,709)
Vessel Fuel Oil	633,182	642,263	9,081	753,064	(110,801)
Insurance	491,423	494,264	2,841	528,363	(34,099)
Direct Vessel Maintenance (Excl. Wages)	2,139,522	2,087,659	(51,863)	850,975	1,236,684
Direct Terminal Maintenance (Excl. Wages)	732,309	55,708	(676,601)	564,922	(509,214)
Utilities	174,635	182,981	8,346	217,498	(34,517)
Other	1,428,218	1,639,620	211,402	1,602,078	37,542
Sub-Total - Operating Expenses	12,124,976	12,311,521	186,545	11,796,899	514,622
Fixed Charges and Other Expenses:					
Bond Interest & Expense	121,260	128,122	6,862	153,920	(25,798)
Misc. Charges or Deductions	36,576	45,847	9,271	40,455	5,392
Sub-Total - Other Expenses	157,836	173,969	16,133	194,375	(20,406)
Total Expenses	\$ 12,282,812	\$ 12,485,490	\$ 202,678	\$ 11,991,274	\$ 494,216
Net Operating Income (Loss)	\$ (5,507,097)	\$ (5,168,158)	\$ 338,939	\$ (4,710,418)	\$ (457,740)

## Budgetary Management Discussion and Analysis - March, 2025

Total operating revenues for March increased by \$48,444 or 0.7% versus the amount projected in the 2025 operating budget, for a total of \$7,099,500 in operating revenues. Passenger revenues for the month were up \$43,000 versus budget projections, which represents a increase of 2.8%. Automobile revenues were down \$86,000 or 6.3%, versus budget projections for March. Freight revenues were up \$159,000 or 4.7%, versus budget projections for the month. Parking revenues were up during March by \$37,000, or 17.2%. Concession and bicycle revenues in March were up \$1,000 or 3.4% and revenue from terminal operations were up \$21,000 or 6.4%. Rent revenues from barge unloading and rental car space were down \$126,000 or 49.6% in March versus budget.

During March, the vessels made a combined 1,625 trips. This represents a decrease of 61 trips, or 3.6%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 12 for weather related, 36 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 1 unscheduled trips and 2 available trips were added. On the Nantucket route, 4 trips were canceled for mechanical reasons, 4 for weather related, 14 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$514,622 or 4.4% versus the amount projected in the 2025 budget for a total of \$12,311,521. Maintenance expenses for the month were up \$695,000 or 26.0%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$44,000; repairs for the M/V Woods Hole were up \$852,000; repairs on the M/V Governor were up \$88,000; the M/V Sankaty repair expenses were down \$2,000; repairs for the M/V Nantucket were up \$18,000; repairs on the M/V Eagle were up \$50,000; repairs for the M/V Island Home were up \$193,000; repairs for the M/V Iyanough were down \$165,000 versus budget, repairs expenses for the M/V Aquinnah were down \$131,000, repairs for the M/V Barnstable were up \$118,000 versus budget and repair expenses for the M/V Monomoy were even versus budget. Repairs to buildings and structures were down \$529,000, repairs to motor vehicles were up \$22,000, other maintenance expenses were up \$103,000, and office, terminal equipment and IT expenses were up \$85,000 for the month.

Vessel fuel expense of \$642,000 was down by \$111,000 or 14.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in March was \$2.509 including net hedging costs, while the budgeted cost was \$3.178 per gallon. During March, the vessels logged 22,200 miles, which were 840 miles less than budget, or a decrease of 3.6%. During March, 240,000 gallons of vessel fuel were consumed. This represents an increase of 2,700 gallons, or 1.1%, versus budget. Insurance expenses were down \$34,000 versus budget. General administrative expenses for the month were down \$133,000 or 4.3%. Legal expense was down \$1,000; pension expense was up \$33,000, health care expense was down \$108,000, disability contributions were up \$91,000, unemployment contributions were down \$24,000, training expense was down \$41,000 and credit card expense was down \$63,000.

Other income, including interest income and license income, totaled \$217,832 and was \$11,968 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$173,969 and were \$20,406 lower than budget. The Authority's net operating loss for the month of March, including other income, income deductions and bond interest expense, was \$5,168,158 or \$457,740 lower than budget for the month.

## Business Summary for the Year-To-Date as of March, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - March ACTUAL 2024	YTD - March ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - March BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 17,479,603	\$ 18,416,809	\$ 937,206	\$ 19,136,768	\$ (719,959)
Other Income	1,011,665	652,647	(359,018)	675,688	(23,041)
Total Income	<u>18,491,268</u>	<u>19,069,456</u>	<u>578,188</u>	<u>19,812,456</u>	<u>(743,000)</u>
Operating Expenses	32,800,699	34,230,937	1,430,238	36,610,339	(2,379,402)
Fixed Charges and Other Expenses	497,954	537,500	39,546	652,397	(114,897)
Total Expenses	<u>33,298,653</u>	<u>34,768,437</u>	<u>1,469,784</u>	<u>37,262,736</u>	<u>(2,494,299)</u>
Net Operating Income (Loss)	<u>\$ (14,807,385)</u>	<u>\$ (15,698,981)</u>	<u>\$ (891,596)</u>	<u>\$ (17,450,280)</u>	<u>\$ 1,751,299</u>
Operating Revenues:					
Auto Revenue	\$ 3,183,464	\$ 3,221,912	\$ 38,448	\$ 3,621,732	\$ (399,820)
Freight Revenue	8,289,552	9,181,229	891,677	9,160,850	20,379
Passenger Revenue	3,780,546	3,983,505	202,959	3,988,437	(4,932)
Bicycle, Mail, Misc. Voyage Rev.	78,899	74,505	(4,394)	79,275	(4,770)
Revenue from Terminal Operations	1,163,519	1,094,873	(68,646)	1,038,974	55,899
Parking Revenue	439,059	615,655	176,596	556,574	59,081
Rents	544,564	245,130	(299,434)	690,926	(445,796)
Sub-Total - Operating Revenue	<u>17,479,603</u>	<u>18,416,809</u>	<u>937,206</u>	<u>19,136,768</u>	<u>(719,959)</u>
Other Income:					
Interest Income	806,787	466,345	(340,442)	470,810	(4,465)
Miscellaneous Income	204,878	186,302	(18,576)	204,878	(18,576)
Sub-Total - Other Income	<u>1,011,665</u>	<u>652,647</u>	<u>(359,018)</u>	<u>675,688</u>	<u>(23,041)</u>
Total Income	<u>\$ 18,491,268</u>	<u>\$ 19,069,456</u>	<u>\$ 578,188</u>	<u>\$ 19,812,456</u>	<u>\$ (743,000)</u>

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - March ACTUAL 2024	YTD - March ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - March BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 10,661,341	12,424,011	\$ 1,762,670	\$ 11,859,654	\$ 564,357
Pensions Health & Welfare	4,595,965	4,703,018	107,053	4,735,236	(32,218)
Payroll Taxes	693,421	821,188	127,767	842,924	(21,736)
Depreciation	3,520,070	3,734,882	214,812	3,868,970	(134,088)
Vessel Fuel Oil	1,736,285	1,741,487	5,202	2,033,665	(292,178)
Insurance	1,464,717	1,433,198	(31,519)	1,585,089	(151,891)
Direct Vessel Maintenance (Excl. Wages)	4,964,546	4,523,319	(441,227)	5,116,058	(592,739)
Direct Terminal Maintenance (Excl. Wages)	929,273	150,999	(778,274)	1,629,809	(1,478,810)
Utilities	548,831	642,582	93,751	640,064	2,518
Other	3,686,250	4,056,253	370,003	4,298,870	(242,617)
Sub-Total - Operating Expenses	32,800,699	34,230,937	1,430,238	36,610,339	(2,379,402)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	382,991	400,182	17,191	530,391	(130,209)
Misc. Charges or Deductions	114,963	137,318	22,355	122,006	15,312
Sub-Total - Other Expenses	497,954	537,500	39,546	652,397	(114,897)
Total Expenses	33,298,653	34,768,437	1,469,784	37,262,736	(2,494,299)
Net Operating Income (Loss)	(14,807,385)	(15,698,981)	(891,596)	(17,450,280)	1,751,299

## Budgetary Management Discussion and Analysis: January - March, 2025

Year to date total operating revenues decreased by \$719,959 or 3.8% versus the amount projected in the 2025 operating budget, for a total of \$18,418,809 in operating revenues. Passenger revenues for the year to date were down \$5,000 versus budget projections, which represents a 0.1% decrease. Automobile revenues were down \$400,000 or 11.0%, versus budget projections. Freight revenues were up \$20,000 or 0.2%, versus budget projections. Concession and bicycle revenues down \$5,000 or 6.0% and revenue from terminal operations were up \$56,000 or 5.4%. Parking revenues were up, \$59,000 or 10.6%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$446,000, or 64.5%, versus budget.

Year to date, the vessels made a combined 4,473 trips. This represents a decrease of 281 trips, or 5.9%, versus budget. On the Vineyard route, 5 trips were canceled for mechanical reasons, 89 for weather related, 115 for traffic demands, 0 related to schedule changes, and 0 for crewing shortages, while 4 unscheduled trips and 5 available trips were added. On the Nantucket route, 10 trips were canceled for mechanical reasons, 43 for weather related, 50 for traffic demand, 0 related to schedule changes and 0 for crewing shortages, while 22 unscheduled trips and 0 available trips were added.

Year to date operating expenses were down \$2,379,402 or 6.5%, versus the amount projected in the 2025 budget for a total of \$34,230,937. Maintenance expenses for the year are down \$2,026,000 or 19.3%, versus budget. Repairs for the M/V Martha's Vineyard were up \$105,000; the M/V Woods Hole repair expense was down \$437,000; repair expenses for the M/V Governor were up \$29,000; repair expenses for the M/V Sankaty were down \$75,000; M/V Nantucket repair expenses were down \$3,000; repair expenses for the M/V Eagle were down \$78,000; M/V Island Home repair expenses were up \$40,000; and repair expenses for the M/V Iyanough were down \$534,000; repairs on the M/V Aquinnah were down \$10,000; and repairs on the M/V Barnstable were up \$452,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,368,000; Oak Bluffs were down \$47,000; Woods Hole were down \$16,000; Nantucket were down \$2,000 and were down in Hyannis by \$80,000. Motor vehicle repairs were up \$10,000, office, terminal equipment and IT expenses were down \$117,000 and other maintenance expenses were up by \$205,000.

Vessel fuel expense of \$1,741,000 was down \$292,000 or 14.4%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.611 including net hedging costs, while the budgeted cost was \$3.219 per gallon. 59,100 vessel miles have been logged in the year, a decrease of 3,000 miles, or 4.9%, versus budget. 613,000 gallons of vessel fuel were consumed. This represents a decrease of 19,000 gallons or 3.0% versus budget. Insurance expense for the year are down \$152,000 compared to budget. General administrative expenses for the year were up 0.8%, or \$66,000. Legal expense was down \$15,000, pension expense was up \$178,000, health care costs were down \$232,000, disability contributions were up \$72,000, and unemployment contributions were down \$51,000. Training expense was up \$60,000 and credit card fees were up \$49,000.

Other income, including interest income and license income, totaled \$652,647 and was \$23,041 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$537,500 and were \$114,897 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$15,698,981 or \$1,751,299 lower than budget projections.

**Part III - Cash Balances**

	March, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 29,279,866	\$ 4,332,871	\$ 25,461,024	\$ 1,461,024
Cash Receipts	11,794,831	32,938	46,090,324	4,445,362
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(12,024,272)	(1,020,614)	(38,367,419)	(7,017,101)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(3,356,231)	(3,356,231)	(7,489,735)	1,099,679
Ending Balance	<u>\$ 25,694,194</u>	<u>\$ (11,036)</u>	<u>\$ 25,694,194</u>	<u>\$ (11,036)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 14,162,315	\$ 1,453,991	\$ 12,677,324	\$ -
Transfers from Revenue Fund	2,697,757	(5,891,657)	4,133,504	(4,455,910)
Income from Investments	54,036	25,986	103,280	44,230
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 16,914,108</u>	<u>\$ (4,411,680)</u>	<u>\$ 16,914,108</u>	<u>\$ (4,411,680)</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 18,775,455	\$ 1,053,858	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	64,636	31,136	143,271	68,971
Withdrawals	(1,281,937)	2,268,063	(4,157,978)	2,942,022
Ending Balance	<u>\$ 17,558,154</u>	<u>\$ 3,353,057</u>	<u>\$ 17,558,154</u>	<u>\$ 3,353,057</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,180,570	\$ 24,720	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	14,549	4,949	30,725	10,525
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 4,195,119</u>	<u>\$ 29,669</u>	<u>\$ 4,195,119</u>	<u>\$ 29,669</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 943,626	\$ (2,064,024)	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	3,284	(3,666)	6,935	(7,665)
Ending Balance	<u>\$ 946,910</u>	<u>\$ (2,067,690)</u>	<u>\$ 946,910</u>	<u>\$ (2,067,690)</u>

**Part III - Cash Balances**

	March, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 22,887	\$ (2,213)	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	-	-
Income from Investments	76	(24)	161	(39)
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 22,963</u>	<u>\$ (2,237)</u>	<u>\$ 22,963</u>	<u>\$ (2,237)</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,005,450
To Replacement Fund (2024 max. transfers - \$13,976,568)	13,976,568	13,976,568
To Reserve Fund	-	-
To Bond Redemption Account	3,749,467	1,203,005
Total Transfers to Special Purpose Funds	<u>\$ 31,731,485</u>	<u>\$ 29,185,023</u>

**Business Summary for the Month of March, 2025**

**Part V - Allocation of Net Operating Income by Route for 2025**

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 89,985,527	\$ 62,476,786	\$ 152,462,313
Other Non-Service Income - Net	<u>5,400,012</u>	<u>6,614,442</u>	<u>12,014,454</u>
Total Income	\$ 95,385,539	\$ 69,091,228	\$ 164,476,767
% Distribution by Route	58.0%	42.0%	100.0%
Cost of Service	\$ 91,538,160	\$ 60,464,057	\$ 152,002,217
% Distribution by Route	60.2%	39.8%	100.0%
Net Operating Income by Route for 2025	<u>\$ 3,847,379</u>	<u>\$ 8,627,171</u>	<u>\$ 12,474,550</u>
% Distribution by Route	30.8%	69.2%	100.0%

\* Based on actual net operating income (loss) for the three months plus nine months of projected net operating income (loss) for the remainder of the year, per the 2025 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	March Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 68,255	\$ (5,705)	\$ 186,302	\$ (18,577)
	March Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	46.2	-1.2	39.8	-2.7
Total Precipitation (in water equivalent inches)	4.20	-1.57	8.49	-0.76
Number of Days with Measurable Precipitation	9	(5)	22	(12)

**Part VII - Share of Market versus Licensed Ferry Services**

	March Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	130,363	3,456	2.7%	347,785	369	0.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
<b>Total *</b>	<b>130,363</b>	<b>1,794</b>	<b>1.4%</b>	<b>347,785</b>	<b>(3,794)</b>	<b>-1.1%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	15,711	2,013	14.7%	40,673	3,644	9.8%
Fast Ferry (Prior to March 26)	3,056	(109)	-3.4%	4,481	(424)	-8.6%
Fast Ferry (March 27 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	18,767	1,904	11.3%	45,154	3,220	7.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	40,581	(2,541)	-5.9%	113,669	(10,306)	-8.3%
HighSpeed (March 27 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	40,581	(2,541)	-5.9%	113,669	(10,306)	-8.3%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
<b>Total</b>	<b>59,348</b>	<b>(637)</b>	<b>-1.1%</b>	<b>158,823</b>	<b>(7,156)</b>	<b>-4.3%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

## Business Summary for the Month of April, 2025

### Part I - Traffic Statistics

	Month of April 2024	Month of April 2025	DIFF	%DIFF	YTD through April 2024	YTD through April 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	154,315	164,140	9,825	6.4%	501,731	511,925	10,194	2.0%
Nantucket								
Regular	18,067	17,701	(366)	-2.0%	55,096	58,374	3,278	5.9%
Fast Ferry	24,953	23,253	(1,700)	-6.8%	29,858	27,734	(2,124)	-7.1%
Subtotal - Nantucket	43,020	40,954	(2,066)	-4.8%	84,954	86,108	1,154	1.4%
<b>Total</b>	<b>197,335</b>	<b>205,094</b>	<b>7,759</b>	<b>3.9%</b>	<b>586,685</b>	<b>598,033</b>	<b>11,348</b>	<b>1.9%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	12,639	12,763	124	1.0%	37,906	36,577	(1,329)	-3.5%
Excursion	13,858	14,886	1,028	7.4%	52,474	54,586	2,112	4.0%
Subtotal - M. Vineyard	26,497	27,649	1,152	4.3%	90,380	91,163	783	0.9%
Nantucket								
Regular	2,412	2,363	(49)	-2.0%	5,695	5,277	(418)	-7.3%
Excursion	2,045	2,201	156	7.6%	7,521	8,230	709	9.4%
Subtotal - Nantucket	4,457	4,564	107	2.4%	13,216	13,507	291	2.2%
<b>Total</b>	<b>30,954</b>	<b>32,213</b>	<b>1,259</b>	<b>4.1%</b>	<b>103,596</b>	<b>104,670</b>	<b>1,074</b>	<b>1.0%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,919	4,307	388	9.9%	13,267	13,320	53	0.4%
Less than 20' - Excursion	4,045	4,341	296	7.3%	14,975	16,135	1,160	7.7%
20' and over	5,414	5,515	101	1.9%	18,447	18,469	22	0.1%
sub-total - M.Vineyard	13,378	14,163	785	5.9%	46,689	47,924	1,235	2.6%
Nantucket								
Less than 20' - Regular	1,071	1,074	3	0.3%	3,351	3,345	(6)	-0.2%
Less than 20' - Excursion	1,033	1,012	(21)	-2.0%	3,703	3,939	236	6.4%
20' and over	3,469	3,414	(55)	-1.6%	10,571	10,685	114	1.1%
sub-total - Nantucket	5,573	5,500	(73)	-1.3%	17,625	17,969	344	2.0%
<b>Total</b>	<b>18,951</b>	<b>19,663</b>	<b>712</b>	<b>3.8%</b>	<b>64,314</b>	<b>65,893</b>	<b>1,579</b>	<b>2.5%</b>

## Business Summary for the Month of April, 2025

### Part I - Traffic Statistics

	Month of April 2024	Month of April 2025	DIFF	%DIFF	YTD through April 2024	YTD through April 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	8,395	8,585	190	2.3%	25,045	24,204	(841)	-3.4%
Hyannis, Nantucket	2,191	2,239	48	2.2%	3,590	3,605	15	0.4%
<b>Total</b>	<b>10,586</b>	<b>10,824</b>	<b>238</b>	<b>2.2%</b>	<b>28,635</b>	<b>27,809</b>	<b>(826)</b>	<b>-2.9%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.81	1.71	(0.10)	-5.5%	1.68	1.69	0.01	0.6%
Hyannis, Nantucket	2.45	2.56	0.11	4.5%	2.67	2.75	0.08	3.0%
<b>Total</b>	<b>1.96</b>	<b>1.88</b>	<b>(0.08)</b>	<b>-4.1%</b>	<b>1.80</b>	<b>1.82</b>	<b>0.02</b>	<b>1.1%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.08	\$ 8.48	\$ 0.40	5.0%	\$ 8.08	\$ 8.47	\$ 0.39	4.8%
Nantucket	25.92	27.23	1.31	5.1%	23.34	23.76	0.42	1.8%
<b>Total</b>	<b>\$ 11.97</b>	<b>\$ 12.22</b>	<b>\$ 0.25</b>	<b>2.1%</b>	<b>\$ 10.29</b>	<b>\$ 10.67</b>	<b>\$ 0.38</b>	<b>3.7%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 57.18	\$ 59.92	\$ 2.74	4.8%	\$ 42.44	\$ 43.87	\$ 1.43	3.4%
Nantucket	162.89	172.04	9.15	5.6%	120.13	122.90	2.77	2.3%
<b>Total</b>	<b>\$ 72.40</b>	<b>\$ 75.80</b>	<b>\$ 3.40</b>	<b>4.7%</b>	<b>\$ 52.35</b>	<b>\$ 54.07</b>	<b>\$ 1.72</b>	<b>3.3%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 134.02	\$ 145.31	\$ 11.29	8.4%	\$ 123.97	\$ 134.11	\$ 10.14	8.2%
Nantucket	387.59	424.86	37.27	9.6%	368.05	398.85	30.80	8.4%
<b>Total</b>	<b>\$ 208.59</b>	<b>\$ 223.51</b>	<b>\$ 14.92</b>	<b>7.2%</b>	<b>\$ 190.86</b>	<b>\$ 206.31</b>	<b>\$ 15.45</b>	<b>8.1%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of April, 2025

### Part Ila- Net Income (Loss) from Operations (Monthly)

	April ACTUAL 2024	April ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	April BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 9,747,938	\$ 10,361,625	\$ 613,687	\$ 10,724,828	\$ (363,203)
Other Income	\$ 337,517	1,847,201	1,509,684	1,214,028	633,173
Total Income	10,085,455	12,208,826	2,123,371	11,938,856	269,970
Operating Expenses	10,774,711	11,371,874	597,163	11,604,433	(232,559)
Fixed Charges and Other Expenses	142,696	150,926	8,230	186,564	(35,638)
Total Expenses	10,917,407	11,522,800	605,393	11,790,997	(268,197)
Net Operating Income (Loss)	\$ (831,952)	\$ 686,026	\$ 1,517,978	\$ 147,859	\$ 538,167
Operating Revenues:					
Auto Revenue	2,243,474	\$ 2,444,291	\$ 200,817	\$ 2,538,711	\$ (94,420)
Freight Revenue	3,954,093	4,382,523	428,430	4,359,486	23,037
Passenger Revenue	2,409,679	2,550,767	141,088	2,594,148	(43,381)
Bicycle, Mail, Misc. Voyage Rev.	49,134	50,210	1,076	48,922	1,288
Revenue from Terminal Operations	505,513	392,333	(113,180)	451,794	(59,461)
Parking Revenue	351,031	440,225	89,194	432,119	8,106
Rents	235,014	101,276	(133,738)	299,648	(198,372)
Sub-Total - Operating Revenue	9,747,938	10,361,625	613,687	10,724,828	(363,203)
Other Income:					
Interest Income	255,204	146,854	(108,350)	131,715	15,139
Miscellaneous Income	82,313	1,700,347	1,618,034	1,082,313	618,034
Sub-Total - Other Income	337,517	1,847,201	1,509,684	1,214,028	633,173
Total Income	\$ 10,085,455	\$ 12,208,826	\$ 2,123,371	\$ 11,938,856	\$ 269,970

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	April ACTUAL 2024	April ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	April BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 3,886,505	\$ 4,166,134	\$ 279,629	\$ 4,230,354	\$ (64,220)
Pensions Health & Welfare	1,662,956	1,967,098	304,142	1,759,404	207,694
Payroll Taxes	259,175	379,959	120,784	373,813	6,146
Depreciation	1,151,429	1,240,308	88,879	1,355,672	(115,364)
Vessel Fuel Oil	848,890	871,971	23,081	1,083,240	(211,269)
Insurance	487,534	604,524	116,990	528,363	76,161
Direct Vessel Maintenance (Excl. Wages)	699,638	470,584	(229,054)	555,355	(84,771)
Direct Terminal Maintenance (Excl. Wages)	178,659	81,308	(97,351)	258,410	(177,102)
Utilities	214,722	200,060	(14,662)	224,048	(23,988)
Other	1,385,203	1,389,928	4,725	1,235,774	154,154
Sub-Total - Operating Expenses	10,774,711	11,371,874	597,163	11,604,433	(232,559)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	105,739	106,465	726	146,047	(39,582)
Misc. Charges or Deductions	36,957	44,461	7,504	40,517	3,944
Sub-Total - Other Expenses	142,696	150,926	8,230	186,564	(35,638)
Total Expenses	\$ 10,917,407	\$ 11,522,800	\$ 605,393	\$ 11,790,997	\$ (268,197)
Net Operating Income (Loss)	\$ (831,952)	\$ 686,026	\$ 1,517,978	\$ 147,859	\$ 538,167

## Budgetary Management Discussion and Analysis - April, 2025

Total operating revenues for April decreased by \$363,203 or 3.4% versus the amount projected in the 2025 operating budget, for a total of \$10,361,625 in operating revenues. Passenger revenues for the month were down \$43,000 versus budget projections, which represents a decrease of 1.7%. Automobile revenues were down \$94,000 or 3.7%, versus budget projections for April. Freight revenues were up \$23,000 or 0.5%, versus budget projections for the month. Parking revenues were up during April by \$8,000, or 1.9%. Concession and bicycle revenues in April were up \$1,000 or 2.6% and revenue from terminal operations were down \$59,000 or 13.2%. Rent revenues from barge unloading and rental car space were down \$198,000 or 66.2% in April versus budget.

During April, the vessels made a combined 1,936 trips. This represents a decrease of 36 trips, or 1.8%, versus the originally budgeted amount for the month. On the Vineyard route, 6 trips were canceled for mechanical reasons, 2 for weather related, 0 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 0 unscheduled trips and 10 available trips were added. On the Nantucket route, 8 trips were canceled for mechanical reasons, 18 for weather related, 6 for traffic demands, 0 related to schedule changes and 6 for crewing issues while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$232,559 or 4.4% versus the amount projected in the 2025 budget for a total of \$11,371,874. Maintenance expenses for the month were down \$230,000 or 11.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$12,000; repairs for the M/V Woods Hole were up \$72,000; repairs on the M/V Governor were down \$282,000; the M/V Sankaty repair expenses were up \$11,000; repairs for the M/V Nantucket were down \$110,000; repairs on the M/V Eagle were down \$22,000; repairs for the M/V Island Home were up \$5,000; repairs for the M/V Iyanough were up \$73,000 versus budget, repairs expenses for the M/V Aquinnah were down \$25,000, repairs for the M/V Barnstable were up \$40,000 versus budget and repair expenses for the M/V Monomoy were even versus budget. Repairs to buildings and structures were down \$187,000, repairs to motor vehicles were up \$69,000, other maintenance expenses were up \$54,000, and office, terminal equipment and IT expenses were up \$69,000 for the month.

Vessel fuel expense of \$872,000 was down by \$211,000 or 19.5% versus budget estimates. The average actual cost per gallon for vessel fuel oil in April was \$2.408 including net hedging costs, while the budgeted cost was \$3.262 per gallon. During April, the vessels logged 22,200 miles, which were 840 miles less than budget, or a decrease of 3.6%. During April, 329,000 gallons of vessel fuel were consumed. This represents an decrease of 3,500 gallons, or 1.0%, versus budget. Insurance expenses were up \$76,000 versus budget. General administrative expenses for the month were up \$57,000 or 2.0%. Legal expense was up \$4,000; pension expense was up \$181,000, health care expense was up \$34,000, disability contributions were up \$6,000, unemployment contributions were down \$13,000, training expense was up \$18,000 and credit card expense was up \$21,000.

Other income, including interest income and license income, totaled \$1,847,201 and was \$633,173 higher than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$150,926 and were \$35,638 lower than budget. The Authority's net operating income for the month of April, including other income, income deductions and bond interest expense, was \$686,026 or \$538,167 higher than budget for the month.

## Business Summary for the Year-To-Date as of April, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - April ACTUAL 2024	YTD - April ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - April BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 27,227,541	\$ 28,778,434	\$ 1,550,893	\$ 29,861,596	\$ (1,083,162)
Other Income	1,349,182	2,499,848	1,150,666	1,889,716	610,132
Total Income	<u>28,576,723</u>	<u>31,278,282</u>	<u>2,701,559</u>	<u>31,751,312</u>	<u>(473,030)</u>
Operating Expenses	43,575,410	45,602,811	2,027,401	48,214,772	(2,611,961)
Fixed Charges and Other Expenses	640,650	688,426	47,776	838,961	(150,535)
Total Expenses	<u>44,216,060</u>	<u>46,291,237</u>	<u>2,075,177</u>	<u>49,053,733</u>	<u>(2,762,496)</u>
Net Operating Income (Loss)	<u>\$ (15,639,337)</u>	<u>\$ (15,012,955)</u>	<u>\$ 626,382</u>	<u>\$ (17,302,421)</u>	<u>\$ 2,289,466</u>
Operating Revenues:					
Auto Revenue	\$ 5,426,938	\$ 5,666,203	\$ 239,265	\$ 6,160,443	\$ (494,240)
Freight Revenue	12,243,645	13,563,752	1,320,107	13,520,336	43,416
Passenger Revenue	6,190,225	6,534,272	344,047	6,582,585	(48,313)
Bicycle, Mail, Misc. Voyage Rev.	128,033	124,715	(3,318)	128,197	(3,482)
Revenue from Terminal Operations	1,669,032	1,487,206	(181,826)	1,490,768	(3,562)
Parking Revenue	790,090	1,055,880	265,790	988,693	67,187
Rents	779,578	346,406	(433,172)	990,574	(644,168)
Sub-Total - Operating Revenue	<u>27,227,541</u>	<u>28,778,434</u>	<u>1,550,893</u>	<u>29,861,596</u>	<u>(1,083,162)</u>
Other Income:					
Interest Income	1,061,991	613,199	(448,792)	602,525	10,674
Miscellaneous Income	287,191	1,886,649	1,599,458	1,287,191	599,458
Sub-Total - Other Income	<u>1,349,182</u>	<u>2,499,848</u>	<u>1,150,666</u>	<u>1,889,716</u>	<u>610,132</u>
Total Income	<u>\$ 28,576,723</u>	<u>\$ 31,278,282</u>	<u>\$ 2,701,559</u>	<u>\$ 31,751,312</u>	<u>\$ (473,030)</u>

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - April ACTUAL 2024	YTD - April ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - April BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 14,547,846	16,590,145	\$ 2,042,299	\$ 16,090,008	\$ 500,137
Pensions Health & Welfare	6,258,921	6,670,116	411,195	6,494,640	175,476
Payroll Taxes	952,596	1,201,147	248,551	1,216,737	(15,590)
Depreciation	4,671,499	4,975,190	303,691	5,224,642	(249,452)
Vessel Fuel Oil	2,585,175	2,613,458	28,283	3,116,905	(503,447)
Insurance	1,952,251	2,037,722	85,471	2,113,452	(75,730)
Direct Vessel Maintenance (Excl. Wages)	5,664,184	4,993,903	(670,281)	5,671,413	(677,510)
Direct Terminal Maintenance (Excl. Wages)	1,107,932	232,307	(875,625)	1,888,219	(1,655,912)
Utilities	763,553	842,642	79,089	864,112	(21,470)
Other	5,071,453	5,446,181	374,728	5,534,644	(88,463)
Sub-Total - Operating Expenses	43,575,410	45,602,811	2,027,401	48,214,772	(2,611,961)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	488,730	506,647	17,917	676,438	(169,791)
Misc. Charges or Deductions	151,920	181,779	29,859	162,523	19,256
Sub-Total - Other Expenses	640,650	688,426	47,776	838,961	(150,535)
Total Expenses	44,216,060	46,291,237	2,075,177	49,053,733	(2,762,496)
Net Operating Income (Loss)	(15,639,337)	(15,012,955)	626,382	(17,302,421)	2,289,466

## Budgetary Management Discussion and Analysis: January - April, 2025

Year to date total operating revenues decreased by \$1,083,162 or 3.6% versus the amount projected in the 2025 operating budget, for a total of \$28,778,434 in operating revenues. Passenger revenues for the year to date were down \$48,000 versus budget projections, which represents a 0.7% decrease. Automobile revenues were down \$494,000 or 8.0%, versus budget projections. Freight revenues were up \$43,000 or 0.3%, versus budget projections. Concession and bicycle revenues down \$3,000 or 2.7% and revenue from terminal operations were down \$4,000 or 0.2%. Parking revenues were up, \$67,000 or 6.8%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$644,000, or 65.0%, versus budget.

Year to date, the vessels made a combined 6,409 trips. This represents a decrease of 317 trips, or 4.7%, versus budget. On the Vineyard route, 11 trips were canceled for mechanical reasons, 91 for weather related, 115 for traffic demands, 0 related to schedule changes, and 0 for crewing shortages, while 4 unscheduled trips and 15 available trips were added. On the Nantucket route, 18 trips were canceled for mechanical reasons, 61 for weather related, 56 for traffic demand, 0 related to schedule changes and 6 for crewing shortages, while 22 unscheduled trips and 0 available trips were added.

Year to date operating expenses were down \$2,611,961 or 5.4%, versus the amount projected in the 2025 budget for a total of \$45,602,811. Maintenance expenses for the year are down \$2,256,000 or 18.1%, versus budget. Repairs for the M/V Martha's Vineyard were up \$117,000; the M/V Woods Hole repair expense was down \$365,000; repair expenses for the M/V Governor were down \$253,000; repair expenses for the M/V Sankaty were down \$64,000; M/V Nantucket repair expenses were down \$113,000; repair expenses for the M/V Eagle were down \$99,000; M/V Island Home repair expenses were up \$45,000; and repair expenses for the M/V Iyanough were down \$461,000; repairs on the M/V Aquinnah were down \$34,000; and repairs on the M/V Barnstable were up \$491,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,368,000; Oak Bluffs were down \$188,000; Woods Hole were down \$53,000; Nantucket were down \$6,000 and were down in Hyannis by \$99,000. Motor vehicle repairs were up \$79,000, office, terminal equipment and IT expenses were down \$48,000 and other maintenance expenses were up by \$259,000.

Vessel fuel expense of \$2,613,000 was down \$503,000 or 16.2%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.484 including net hedging costs, while the budgeted cost was \$3.234 per gallon. 90,800 vessel miles have been logged in the year, a decrease of 5,200 miles, or 5.4%, versus budget. 941,000 gallons of vessel fuel were consumed. This represents a decrease of 22,000 gallons or 2.3% versus budget. Insurance expense for the year are down \$76,000 compared to budget. General administrative expenses for the year were up 1.1%, or \$124,000. Legal expense was down \$11,000, pension expense was up \$359,000, health care costs were down \$198,000, disability contributions were up \$78,000, and unemployment contributions were down \$64,000. Training expense was up \$78,000 and credit card fees were up \$70,000.

Other income, including interest income and license income, totaled \$2,499,848 and was \$610,132 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$688,426 and were \$150,535 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$15,012,955 or \$2,289,466 lower than budget projections.

**Part III - Cash Balances**

	April, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 25,694,194	\$ (11,036)	\$ 25,461,024	\$ 1,461,024
Cash Receipts	11,225,282	(3,464,096)	57,315,606	981,266
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(12,659,575)	(1,418,214)	(51,026,994)	(8,435,315)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(903,581)	11,036	(8,393,316)	1,110,715
Ending Balance	<u>\$ 23,356,320</u>	<u>\$ (4,882,310)</u>	<u>\$ 23,356,320</u>	<u>\$ (4,882,310)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 8,153,849	\$ (1,061,364)	\$ 12,677,324	\$ -
Transfers from Revenue Fund	903,581	(11,036)	8,393,316	(1,110,715)
Income from Investments	31,634	19,034	160,149	57,349
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(12,141,725)	-
Ending Balance	<u>\$ 9,089,064</u>	<u>\$ (1,053,366)</u>	<u>\$ 9,089,064</u>	<u>\$ (1,053,366)</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 15,304,119	\$ 4,065,672	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	55,075	26,425	260,595	124,295
Withdrawals	(1,555,482)	1,344,518	(8,029,744)	4,970,256
Ending Balance	<u>\$ 13,803,712</u>	<u>\$ 5,436,615</u>	<u>\$ 13,803,712</u>	<u>\$ 5,436,615</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,211,189	\$ 35,089	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	15,512	5,212	62,307	21,157
Transfers to Bond Redemption Acct.	(19,144)	(19,144)	(19,144)	(19,144)
Ending Balance	<u>\$ 4,207,557</u>	<u>\$ 21,157</u>	<u>\$ 4,207,557</u>	<u>\$ 21,157</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 950,537	\$ (2,071,763)	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	19,144	19,144	19,144	19,144
Transfers to Replacement Fund	-	-	-	-
Income from Investments	3,565	(3,935)	14,127	(15,673)
Ending Balance	<u>\$ 973,246</u>	<u>\$ (2,056,554)</u>	<u>\$ 973,246</u>	<u>\$ (2,056,554)</u>

**Part III - Cash Balances**

	April, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 22,963	\$ (2,337)	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	-	-
Income from Investments	(58)	(158)	103	(297)
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 22,905</u>	<u>\$ (2,495)</u>	<u>\$ 22,905</u>	<u>\$ (2,495)</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,005,450
To Replacement Fund (2024 max. transfers - \$13,976,568)	13,976,568	10,297,263
To Reserve Fund	-	-
To Bond Redemption Account	2,119,995	-
Total Transfers to Special Purpose Funds	<u>\$ 30,102,013</u>	<u>\$ 24,302,713</u>

**Business Summary for the Month of April, 2025**

**Part V - Allocation of Net Operating Income by Route for 2025**

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 89,956,854	\$ 62,142,257	\$ 152,099,111
Other Non-Service Income - Net	5,784,462	6,863,729	12,648,191
Total Income	<u>\$ 95,741,316</u>	<u>\$ 69,005,986</u>	<u>\$ 164,747,302</u>
% Distribution by Route	58.1%	41.9%	100.0%
Cost of Service	<u>\$ 90,555,020</u>	<u>\$ 61,179,564</u>	<u>\$ 151,734,584</u>
% Distribution by Route	59.7%	40.3%	100.0%
Net Operating Income by Route for 2025	<u>\$ 5,186,296</u>	<u>\$ 7,826,422</u>	<u>\$ 13,012,718</u>
% Distribution by Route	39.9%	60.1%	100.0%

\* Based on actual net operating income (loss) for the four months plus eight months of projected net operating income (loss) for the remainder of the year, per the 2025 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	April Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 79,788	\$ (2,525)	\$ 266,090	\$ (21,102)
	April Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	55.1	2.2	43.6	-1.5
Total Precipitation (in water equivalent inches)	4.08	1.62	12.57	0.86
Number of Days with Measurable Precipitation	14	7	36	(5)

**Part VII - Share of Market versus Licensed Ferry Services**

	April Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	164,140	9,825	6.4%	511,925	10,194	2.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	(2,259)	-100.0%	0	(6,422)	-100.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
<b>Total *</b>	<b>164,140</b>	<b>7,566</b>	<b>4.8%</b>	<b>511,925</b>	<b>3,772</b>	<b>0.7%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	17,701	(366)	-2.0%	58,374	3,278	5.9%
Fast Ferry (Prior to March 26)	0	0	0.0%	4,481	(424)	-8.6%
Fast Ferry (March 27 and after)	23,253	(1,700)	-6.8%	23,253	(1,700)	-6.8%
Subtotal - Nantucket	40,954	(2,066)	-4.8%	86,108	1,154	1.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	0	0	0.0%	113,669	(10,306)	-8.3%
HighSpeed (March 27 and after)	48,287	(1,361)	-2.7%	48,287	(1,361)	-2.7%
Subtotal Hy-Line	48,287	(1,361)	-2.7%	161,956	(11,667)	-6.7%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	(1,157)	-100.0%	0	(1,227)	-100.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
<b>Total</b>	<b>89,241</b>	<b>(4,584)</b>	<b>-4.9%</b>	<b>248,064</b>	<b>(11,740)</b>	<b>-4.5%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

## Business Summary for the Month of May, 2025

### Part I - Traffic Statistics

	Month of May 2024	Month of May 2025	DIFF	%DIFF	YTD through May 2024	YTD through May 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	217,072	216,568	(504)	-0.2%	718,803	728,493	9,690	1.3%
Nantucket								
Regular	19,258	21,348	2,090	10.9%	74,354	79,722	5,368	7.2%
Fast Ferry	34,044	31,666	(2,378)	-7.0%	63,902	59,400	(4,502)	-7.0%
Subtotal - Nantucket	53,302	53,014	(288)	-0.5%	138,256	139,122	866	0.6%
<b>Total</b>	<b>270,374</b>	<b>269,582</b>	<b>(792)</b>	<b>-0.3%</b>	<b>857,059</b>	<b>867,615</b>	<b>10,556</b>	<b>1.2%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	20,532	19,659	(873)	-4.3%	58,438	56,236	(2,202)	-3.8%
Excursion	13,936	14,385	449	3.2%	66,410	68,971	2,561	3.9%
Subtotal - M. Vineyard	34,468	34,044	(424)	-1.2%	124,848	125,207	359	0.3%
Nantucket								
Regular	3,765	3,794	29	0.8%	9,460	9,071	(389)	-4.1%
Excursion	1,645	1,947	302	18.4%	9,166	10,177	1,011	11.0%
Subtotal - Nantucket	5,410	5,741	331	6.1%	18,626	19,248	622	3.3%
<b>Total</b>	<b>39,878</b>	<b>39,785</b>	<b>(93)</b>	<b>-0.2%</b>	<b>143,474</b>	<b>144,455</b>	<b>981</b>	<b>0.7%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,372	4,380	8	0.2%	17,639	17,700	61	0.3%
Less than 20' - Excursion	3,944	4,188	244	6.2%	18,919	20,323	1,404	7.4%
20' and over	6,449	5,940	(509)	-7.9%	24,896	24,409	(487)	-2.0%
sub-total - M.Vineyard	14,765	14,508	(257)	-1.7%	61,454	62,432	978	1.6%
Nantucket								
Less than 20' - Regular	1,051	1,079	28	2.7%	4,402	4,424	22	0.5%
Less than 20' - Excursion	861	991	130	15.1%	4,564	4,930	366	8.0%
20' and over	3,757	3,870	113	3.0%	14,328	14,555	227	1.6%
sub-total - Nantucket	5,669	5,940	271	4.8%	23,294	23,909	615	2.6%
<b>Total</b>	<b>20,434</b>	<b>20,448</b>	<b>14</b>	<b>0.1%</b>	<b>84,748</b>	<b>86,341</b>	<b>1,593</b>	<b>1.9%</b>

## Business Summary for the Month of May, 2025

### Part I - Traffic Statistics

	Month of May 2024	Month of May 2025	DIFF	%DIFF	YTD through May 2024	YTD through May 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	13,769	12,989	(780)	-5.7%	38,814	37,193	(1,621)	-4.2%
Hyannis, Nantucket	3,484	3,353	(131)	-3.8%	7,074	6,958	(116)	-1.6%
<b>Total</b>	<b>17,253</b>	<b>16,342</b>	<b>(911)</b>	<b>-5.3%</b>	<b>45,888</b>	<b>44,151</b>	<b>(1,737)</b>	<b>-3.8%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.97	1.97	0.00	0.0%	1.79	1.78	(0.01)	-0.6%
Hyannis, Nantucket	2.51	2.54	0.03	1.2%	2.54	2.65	0.11	4.3%
<b>Total</b>	<b>2.07</b>	<b>2.08</b>	<b>0.01</b>	<b>0.5%</b>	<b>1.91</b>	<b>1.92</b>	<b>0.01</b>	<b>0.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.24	\$ -	\$ (8.24)	-100.0%	\$ 8.13	\$ 5.95	\$ (2.18)	-26.8%
Nantucket	26.91	-	(26.91)	-100.0%	24.72	14.70	(10.02)	-40.5%
<b>Total</b>	<b>\$ 11.93</b>	<b>\$ -</b>	<b>\$ (11.93)</b>	<b>-100.0%</b>	<b>\$ 10.81</b>	<b>\$ 7.35</b>	<b>\$ (3.46)</b>	<b>-32.0%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 78.28	\$ -	\$ (78.28)	-100.0%	\$ 52.34	\$ 31.94	\$ (20.40)	-39.0%
Nantucket	216.32	-	(216.32)	-100.0%	148.07	86.24	(61.83)	-41.8%
<b>Total</b>	<b>\$ 97.01</b>	<b>\$ -</b>	<b>\$ (97.01)</b>	<b>-100.0%</b>	<b>\$ 64.76</b>	<b>\$ 39.18</b>	<b>\$ (25.58)</b>	<b>-39.5%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 145.60	\$ -	\$ (145.60)	-100.0%	\$ 129.17	\$ 102.95	\$ (26.22)	-20.3%
Nantucket	410.04	-	(410.04)	-100.0%	378.27	299.76	(78.51)	-20.8%
<b>Total</b>	<b>\$ 218.97</b>	<b>\$ -</b>	<b>\$ (218.97)</b>	<b>-100.0%</b>	<b>\$ 197.63</b>	<b>\$ 157.45</b>	<b>\$ (40.18)</b>	<b>-20.3%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of May, 2025

### Part Ila- Net Income (Loss) from Operations (Monthly)

	May ACTUAL 2024	May ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	May BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 13,336,603	\$ 14,344,279	\$ 1,007,676	\$ 14,979,980	\$ (635,701)
Other Income	\$ 2,673,056	261,075	(2,411,981)	1,461,781	(1,200,706)
Total Income	16,009,659	14,605,354	(1,404,305)	16,441,761	(1,836,407)
Operating Expenses	10,909,277	11,344,517	435,240	12,254,900	(910,383)
Fixed Charges and Other Expenses	151,068	236,132	85,064	193,261	42,871
Total Expenses	11,060,345	11,580,649	520,304	12,448,161	(867,512)
Net Operating Income (Loss)	\$ 4,949,314	\$ 3,024,705	\$ (1,924,609)	\$ 3,993,600	\$ (968,895)
Operating Revenues:					
Auto Revenue	3,865,457	\$ 4,192,253	\$ 326,796	\$ 4,629,309	\$ (437,056)
Freight Revenue	4,475,574	4,909,088	433,514	4,889,101	19,987
Passenger Revenue	3,266,636	3,440,998	174,362	3,522,217	(81,219)
Bicycle, Mail, Misc. Voyage Rev.	77,873	77,661	(212)	77,542	119
Revenue from Terminal Operations	634,249	634,286	37	598,052	36,234
Parking Revenue	790,296	928,331	138,035	977,606	(49,275)
Rents	226,518	161,662	(64,856)	286,153	(124,491)
Sub-Total - Operating Revenue	13,336,603	14,344,279	1,007,676	14,979,980	(635,701)
Other Income:					
Interest Income	244,823	142,698	(102,125)	137,650	5,048
Miscellaneous Income	2,428,233	118,377	(2,309,856)	1,324,131	(1,205,754)
Sub-Total - Other Income	2,673,056	261,075	(2,411,981)	1,461,781	(1,200,706)
Total Income	\$ 16,009,659	\$ 14,605,354	\$ (1,404,305)	\$ 16,441,761	\$ (1,836,407)

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	May ACTUAL 2024	May ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	May BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 4,268,691	\$ 4,906,541	\$ 637,850	\$ 4,824,016	\$ 82,525
Pensions Health & Welfare	1,872,390	1,500,130	(372,260)	1,957,313	(457,183)
Payroll Taxes	394,050	308,049	(86,001)	331,620	(23,571)
Depreciation	1,145,306	1,239,520	94,214	1,354,883	(115,363)
Vessel Fuel Oil	959,632	880,079	(79,553)	1,160,228	(280,149)
Insurance	549,959	575,265	25,306	528,363	46,902
Direct Vessel Maintenance (Excl. Wages)	394,701	404,983	10,282	437,625	(32,642)
Direct Terminal Maintenance (Excl. Wages)	123,444	99,020	(24,424)	161,922	(62,902)
Utilities	161,220	213,670	52,450	191,188	22,482
Other	1,039,884	1,217,260	177,376	1,307,742	(90,482)
Sub-Total - Operating Expenses	10,909,277	11,344,517	435,240	12,254,900	(910,383)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	112,734	118,431	5,697	153,921	(35,490)
Misc. Charges or Deductions	38,334	117,701	79,367	39,340	78,361
Sub-Total - Other Expenses	151,068	236,132	85,064	193,261	42,871
Total Expenses	\$ 11,060,345	\$ 11,580,649	\$ 520,304	\$ 12,448,161	\$ (867,512)
Net Operating Income (Loss)	\$ 4,949,314	\$ 3,024,705	\$ (1,924,609)	\$ 3,993,600	\$ (968,895)

## Budgetary Management Discussion and Analysis - May, 2025

Total operating revenues for May decreased by \$635,701 or 4.2% versus the amount projected in the 2025 operating budget, for a total of \$14,344,279 in operating revenues. Passenger revenues for the month were down \$81,000 versus budget projections, which represents a decrease of 2.3%. Automobile revenues were down \$437,000 or 9.4%, versus budget projections for May. Freight revenues were up \$20,000 or 0.4%, versus budget projections for the month. Parking revenues were down during May by \$49,000, or 5.0%. Concession and bicycle revenues in May were even and revenue from terminal operations were up \$100 or 0.2%. Rent revenues from barge unloading and rental car space were down \$124,000 or 43.5% in May versus budget.

During May, the vessels made a combined 2,240 trips. This represents a decrease of 74 trips, or 3.2%, versus the originally budgeted amount for the month. On the Vineyard route, 4 trips were canceled for mechanical reasons, 32 for weather related, 29 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 17 unscheduled trips and 12 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 20 for weather related, 16 for traffic demands, 38 related to schedule changes and 0 for crewing issues while 0 unscheduled and 2 available trips were added.

Total operating expenses for the month were down \$910,383 or 7.4% versus the amount projected in the 2025 budget for a total of \$11,344,517. Maintenance expenses for the month were down \$203,000 or 11.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$57,000; repairs for the M/V Woods Hole were up \$15,000; repairs on the M/V Governor were down \$220,000; the M/V Sankaty repair expenses were down \$7,000; repairs for the M/V Nantucket were down \$79,000; repairs on the M/V Eagle were up \$93,000; repairs for the M/V Island Home were up \$19,000; repairs for the M/V Iyanough were down \$10,000 versus budget, repairs expenses for the M/V Aquinnah were up \$145,000, repairs for the M/V Barnstable were down \$5,000 versus budget and repair expenses for the M/V Monomoy were even versus budget. Repairs to buildings and structures were down \$97,000, repairs to motor vehicles were up \$7,000, other maintenance expenses were up \$60,000, and office, terminal equipment and IT expenses were down \$97,000 for the month.

Vessel fuel expense of \$880,000 was down by \$280,000 or 24.1% versus budget estimates. The average actual cost per gallon for vessel fuel oil in May was \$2.340 including net hedging costs, while the budgeted cost was \$3.245 per gallon. During May, the vessels logged 34,800 miles, which were 1,400 miles less than budget, or a decrease of 3.9%. During May, 356,000 gallons of vessel fuel were consumed. This represents an decrease of 2,000 gallons, or 0.6%, versus budget. Insurance expenses were up \$47,000 versus budget. General administrative expenses for the month were down \$402,000 or 13.2%. Legal expense was down 10,000; pension expense was down \$111,000, health care expense was down \$288,000, disability contributions were down \$32,000, unemployment contributions were down \$25,000, training expense was up \$9,000 and credit card expense was up \$26,000.

Other income, including interest income and license income, totaled \$261,075 and was \$1,200,706 lower than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$236,132 and were \$42,871 higher than budget. The Authority's net operating income for the month of May, including other income, income deductions and bond interest expense, was \$3,024,705 or \$968,895 lower than budget for the month.

## Business Summary for the Year-To-Date as of May, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - May ACTUAL 2024	YTD - May ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - May BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 40,564,144	\$ 43,122,713	\$ 2,558,569	\$ 44,841,576	\$ (1,718,863)
Other Income	4,022,238	2,760,923	(1,261,315)	3,351,497	(590,574)
Total Income	<u>44,586,382</u>	<u>45,883,636</u>	<u>1,297,254</u>	<u>48,193,073</u>	<u>(2,309,437)</u>
Operating Expenses	54,484,687	56,947,328	2,462,641	60,469,672	(3,522,344)
Fixed Charges and Other Expenses	791,718	924,558	132,840	1,032,222	(107,664)
Total Expenses	<u>55,276,405</u>	<u>57,871,886</u>	<u>2,595,481</u>	<u>61,501,894</u>	<u>(3,630,008)</u>
Net Operating Income (Loss)	<u>\$ (10,690,023)</u>	<u>\$ (11,988,250)</u>	<u>\$ (1,298,227)</u>	<u>\$ (13,308,821)</u>	<u>\$ 1,320,571</u>
Operating Revenues:					
Auto Revenue	\$ 9,292,395	\$ 9,858,456	\$ 566,061	\$ 10,789,752	\$ (931,296)
Freight Revenue	16,719,219	18,472,840	1,753,621	18,409,437	63,403
Passenger Revenue	9,456,861	9,975,270	518,409	10,104,802	(129,532)
Bicycle, Mail, Misc. Voyage Rev.	205,906	202,376	(3,530)	205,739	(3,363)
Revenue from Terminal Operations	2,303,281	2,121,492	(181,789)	2,088,820	32,672
Parking Revenue	1,580,386	1,984,211	403,825	1,966,299	17,912
Rents	1,006,096	508,068	(498,028)	1,276,727	(768,659)
Sub-Total - Operating Revenue	<u>40,564,144</u>	<u>43,122,713</u>	<u>2,558,569</u>	<u>44,841,576</u>	<u>(1,718,863)</u>
Other Income:					
Interest Income	1,306,814	755,897	(550,917)	740,175	15,722
Miscellaneous Income	2,715,424	2,005,026	(710,398)	2,611,322	(606,296)
Sub-Total - Other Income	<u>4,022,238</u>	<u>2,760,923</u>	<u>(1,261,315)</u>	<u>3,351,497</u>	<u>(590,574)</u>
Total Income	<u>\$ 44,586,382</u>	<u>\$ 45,883,636</u>	<u>\$ 1,297,254</u>	<u>\$ 48,193,073</u>	<u>\$ (2,309,437)</u>

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - May ACTUAL 2024	YTD - May ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - May BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 18,816,537	21,496,686	\$ 2,680,149	\$ 20,914,024	\$ 582,662
Pensions Health & Welfare	8,131,311	8,170,246	38,935	8,451,953	(281,707)
Payroll Taxes	1,346,646	1,509,196	162,550	1,548,357	(39,161)
Depreciation	5,816,805	6,214,710	397,905	6,579,525	(364,815)
Vessel Fuel Oil	3,544,807	3,493,537	(51,270)	4,277,133	(783,596)
Insurance	2,502,210	2,612,987	110,777	2,641,815	(28,828)
Direct Vessel Maintenance (Excl. Wages)	6,058,885	5,398,886	(659,999)	6,109,038	(710,152)
Direct Terminal Maintenance (Excl. Wages)	1,231,376	331,327	(900,049)	2,050,141	(1,718,814)
Utilities	924,773	1,056,312	131,539	1,055,300	1,012
Other	6,111,337	6,663,441	552,104	6,842,386	(178,945)
Sub-Total - Operating Expenses	54,484,687	56,947,328	2,462,641	60,469,672	(3,522,344)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	601,464	625,078	23,614	830,359	(205,281)
Misc. Charges or Deductions	190,254	299,480	109,226	201,863	97,617
Sub-Total - Other Expenses	791,718	924,558	132,840	1,032,222	(107,664)
Total Expenses	55,276,405	57,871,886	2,595,481	61,501,894	(3,630,008)
Net Operating Income (Loss)	(10,690,023)	(11,988,250)	(1,298,227)	(13,308,821)	1,320,571

## Budgetary Management Discussion and Analysis: January - May, 2025

Year to date total operating revenues decreased by \$1,718,863 or 3.8% versus the amount projected in the 2025 operating budget, for a total of \$44,814,576 in operating revenues. Passenger revenues for the year to date were down \$130,000 versus budget projections, which represents a 1.3% decrease. Automobile revenues were down \$931,000 or 8.6%, versus budget projections. Freight revenues were up \$63,000 or 0.3%, versus budget projections. Concession and bicycle revenues down \$3,000 or 1.6% and revenue from terminal operations were up \$33,000 or 1.6%. Parking revenues were up, \$18,000 or 0.9%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$769,000, or 60.2%, versus budget.

Year to date, the vessels made a combined 8,649 trips. This represents a decrease of 391 trips, or 4.3%, versus budget. On the Vineyard route, 15 trips were canceled for mechanical reasons, 123 for weather related, 144 for traffic demands, 0 related to schedule changes, and 0 for crewing shortages, while 21 unscheduled trips and 27 available trips were added. On the Nantucket route, 20 trips were canceled for mechanical reasons, 81 for weather related, 72 for traffic demand, 38 related to schedule changes and 6 for crewing shortages, while 22 unscheduled trips and 2 available trips were added.

Year to date operating expenses were down \$3,522,342 or 5.8%, versus the amount projected in the 2025 budget for a total of \$56,947,328. Maintenance expenses for the year are down \$2,459,000 or 17.3%, versus budget. Repairs for the M/V Martha's Vineyard were up \$60,000; the M/V Woods Hole repair expense was down \$350,000; repair expenses for the M/V Governor were down \$473,000; repair expenses for the M/V Sankaty were down \$71,000; M/V Nantucket repair expenses were down \$193,000; repair expenses for the M/V Eagle were down \$6,000; M/V Island Home repair expenses were up \$63,000; and repair expenses for the M/V Iyanough were down \$470,000; repairs on the M/V Aquinnah were up \$111,000; and repairs on the M/V Barnstable were up \$486,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,390,000; Oak Bluffs were down \$219,000; Woods Hole were down \$63,000; Nantucket were down \$26,000 and were down in Hyannis by \$126,000. Motor vehicle repairs were up \$86,000, office, terminal equipment and IT expenses were down \$73,000 and other maintenance expenses were up by \$319,000.

Vessel fuel expense of \$3,494,000 was down \$784,000 or 18.3%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.446 including net hedging costs, while the budgeted cost was \$3.237 per gallon. 125,500 vessel miles have been logged in the year, a decrease of 6,600 miles, or 5.0%, versus budget. 1,297,000 gallons of vessel fuel were consumed. This represents a decrease of 24,000 gallons or 1.9% versus budget. Insurance expense for the year are down \$29,000 compared to budget. General administrative expenses for the year were down 1.9%, or \$278,000. Legal expense was down \$21,000, pension expense was up \$248,000, health care costs were down \$486,000, disability contributions were up \$46,000, and unemployment contributions were down \$89,000. Training expense was up \$87,000 and credit card fees were up \$95,000.

Other income, including interest income and license income, totaled \$2,760,923 and was \$590,574 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$924,558 and were \$107,664 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$11,988,250 or \$1,320,571 lower than budget projections.

**Part III - Cash Balances**

	May, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 23,356,320	\$ (4,882,310)	\$ 25,461,024	\$ 1,461,024
Cash Receipts	31,458,513	17,581,248	88,774,119	18,562,514
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(14,966,081)	(5,095,445)	(65,993,075)	(13,530,760)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	4,799,113	(8,393,316)	5,909,828
Ending Balance	<u>\$ 39,848,752</u>	<u>\$ 12,402,606</u>	<u>\$ 39,848,752</u>	<u>\$ 12,402,606</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 9,089,064	\$ (1,053,366)	\$ 12,677,324	\$ -
Transfers from Revenue Fund	-	(4,501,420)	8,393,316	(5,612,135)
Income from Investments	42,309	21,609	202,458	78,958
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(12,141,725)	-
Ending Balance	<u>\$ 9,131,373</u>	<u>\$ (5,533,177)</u>	<u>\$ 9,131,373</u>	<u>\$ (5,533,177)</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 13,803,712	\$ 5,436,615	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	-	(297,693)	-	(297,693)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	49,804	23,954	310,399	148,249
Withdrawals	(1,692,752)	1,207,248	(9,722,496)	6,177,504
Ending Balance	<u>\$ 12,160,764</u>	<u>\$ 6,370,124</u>	<u>\$ 12,160,764</u>	<u>\$ 6,370,124</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,207,557	\$ 21,157	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	15,999	5,299	78,306	26,456
Transfers to Bond Redemption Acct.	-	-	(19,144)	(19,144)
Ending Balance	<u>\$ 4,223,556</u>	<u>\$ 26,456</u>	<u>\$ 4,223,556</u>	<u>\$ 26,456</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 973,246	\$ (2,056,554)	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	19,144	19,144
Transfers to Replacement Fund	-	-	-	-
Income from Investments	3,701	(4,049)	17,828	(19,722)
Ending Balance	<u>\$ 976,947</u>	<u>\$ (2,060,603)</u>	<u>\$ 976,947</u>	<u>\$ (2,060,603)</u>

**Part III - Cash Balances**

	May, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 22,905	\$ (2,595)	\$ 22,802	\$ (2,198)
From Bond/Note Issue	22,135,680	22,135,680	22,135,680	22,135,680
Income from Investments	12,099	11,999	12,202	11,602
Withdrawals	(6,366,847)	(6,366,847)	(6,366,847)	(6,366,847)
Ending Balance	<u>\$ 15,803,837</u>	<u>\$ 15,778,237</u>	<u>\$ 15,803,837</u>	<u>\$ 15,778,237</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,005,450
To Replacement Fund (2024 max. transfers - \$13,976,568)	13,976,568	13,976,568
To Reserve Fund	-	-
To Bond Redemption Account	2,119,995	7,965,936
Total Transfers to Special Purpose Funds	<u>\$ 30,102,013</u>	<u>\$ 35,947,954</u>

**Part VII - Share of Market versus Licensed Ferry Services**

	May Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	216,568	(504)	-0.2%	728,493	9,690	1.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	6,277	(1,398)	-18.2%	6,277	(7,820)	-55.5%
SeaStreak (New York City)	555	164	41.9%	555	164	41.9%
<b>Total *</b>	<b>223,400</b>	<b>(7,864)</b>	<b>-3.4%</b>	<b>735,325</b>	<b>(4,092)</b>	<b>-0.6%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	21,348	2,090	10.9%	79,722	5,368	7.2%
Fast Ferry (Prior to March 26)	0	0	0.0%	4,481	(424)	-8.6%
Fast Ferry (March 27 and after)	31,666	(2,378)	-7.0%	54,919	(4,078)	-6.9%
Subtotal - Nantucket	53,014	(288)	-0.5%	139,122	866	0.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	0	0	0.0%	113,669	(10,306)	-8.3%
HighSpeed (March 27 and after)	68,605	(3,360)	-4.7%	116,892	(4,721)	-3.9%
Subtotal Hy-Line	68,605	(3,360)	-4.7%	230,561	(15,027)	-6.1%
Freedom Cruise Line (Harwich)	686	65	10.5%	686	65	10.5%
SeaStreak (New Bedford)	6,918	1,527	28.3%	9,358	2,740	41.4%
SeaStreak (New York City)	361	124	52.3%	361	124	52.3%
<b>Total</b>	<b>129,584</b>	<b>(1,932)</b>	<b>-1.5%</b>	<b>380,088</b>	<b>(11,232)</b>	<b>-2.9%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

## Business Summary for the Month of June, 2025

### Part I - Traffic Statistics

	Month of June 2024	Month of June 2025	DIFF	%DIFF	YTD through June 2024	YTD through June 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	273,992	271,658	(2,334)	-0.9%	992,795	1,000,151	7,356	0.7%
Nantucket								
Regular	21,735	23,874	2,139	9.8%	96,089	103,596	7,507	7.8%
Fast Ferry	34,053	35,661	1,608	4.7%	97,955	95,061	(2,894)	-3.0%
Subtotal - Nantucket	55,788	59,535	3,747	6.7%	194,044	198,657	4,613	2.4%
<b>Total</b>	<b>329,780</b>	<b>331,193</b>	<b>1,413</b>	<b>0.4%</b>	<b>1,186,839</b>	<b>1,198,808</b>	<b>11,969</b>	<b>1.0%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	31,370	29,819	(1,551)	-4.9%	89,808	86,055	(3,753)	-4.2%
Excursion	12,361	12,400	39	0.3%	78,771	81,371	2,600	3.3%
Subtotal - M. Vineyard	43,731	42,219	(1,512)	-3.5%	168,579	167,426	(1,153)	-0.7%
Nantucket								
Regular	5,248	5,404	156	3.0%	14,708	14,475	(233)	-1.6%
Excursion	1,023	1,287	264	25.8%	10,189	11,464	1,275	12.5%
Subtotal - Nantucket	6,271	6,691	420	6.7%	24,897	25,939	1,042	4.2%
<b>Total</b>	<b>50,002</b>	<b>48,910</b>	<b>(1,092)</b>	<b>-2.2%</b>	<b>193,476</b>	<b>193,365</b>	<b>(111)</b>	<b>-0.1%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,739	4,284	(455)	-9.6%	22,378	21,984	(394)	-1.8%
Less than 20' - Excursion	3,471	3,425	(46)	-1.3%	22,390	23,748	1,358	6.1%
20' and over	6,286	6,137	(149)	-2.4%	31,182	30,546	(636)	-2.0%
sub-total - M.Vineyard	14,496	13,846	(650)	-4.5%	75,950	76,278	328	0.4%
Nantucket								
Less than 20' - Regular	837	965	128	15.3%	5,239	5,389	150	2.9%
Less than 20' - Excursion	575	666	91	15.8%	5,139	5,596	457	8.9%
20' and over	3,688	3,886	198	5.4%	18,016	18,441	425	2.4%
sub-total - Nantucket	5,100	5,517	417	8.2%	28,394	29,426	1,032	3.6%
<b>Total</b>	<b>19,596</b>	<b>19,363</b>	<b>(233)</b>	<b>-1.2%</b>	<b>104,344</b>	<b>105,704</b>	<b>1,360</b>	<b>1.3%</b>

## Business Summary for the Month of June, 2025

### Part I - Traffic Statistics

	Month of June 2024	Month of June 2025	DIFF	%DIFF	YTD through June 2024	YTD through June 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	17,107	16,663	(444)	-2.6%	55,921	53,856	(2,065)	-3.7%
Hyannis, Nantucket	4,077	4,142	65	1.6%	11,151	11,100	(51)	-0.5%
<b>Total</b>	<b>21,184</b>	<b>20,805</b>	<b>(379)</b>	<b>-1.8%</b>	<b>67,072</b>	<b>64,956</b>	<b>(2,116)</b>	<b>-3.2%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.08	2.12	0.04	1.9%	1.88	1.89	0.01	0.5%
Hyannis, Nantucket	2.56	2.54	(0.02)	-0.8%	2.53	2.61	0.08	3.2%
<b>Total</b>	<b>2.18</b>	<b>2.20</b>	<b>0.02</b>	<b>0.9%</b>	<b>1.99</b>	<b>2.01</b>	<b>0.02</b>	<b>1.0%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.42	\$ 8.87	\$ 0.45	5.3%	\$ 8.21	\$ 8.62	\$ 0.41	5.0%
Nantucket	27.52	29.27	1.75	6.4%	25.52	26.69	1.17	4.6%
<b>Total</b>	<b>\$ 11.65</b>	<b>\$ 12.54</b>	<b>\$ 0.89</b>	<b>7.6%</b>	<b>\$ 11.04</b>	<b>\$ 11.62</b>	<b>\$ 0.58</b>	<b>5.3%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 98.74	\$ 109.41	\$ 10.67	10.8%	\$ 64.37	\$ 68.72	\$ 4.35	6.8%
Nantucket	267.11	285.39	18.28	6.8%	178.05	187.90	9.85	5.5%
<b>Total</b>	<b>\$ 119.86</b>	<b>\$ 133.49</b>	<b>\$ 13.63</b>	<b>11.4%</b>	<b>\$ 79.00</b>	<b>\$ 84.70</b>	<b>\$ 5.70</b>	<b>7.2%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 151.20	\$ 168.74	\$ 17.54	11.6%	\$ 133.37	\$ 144.76	\$ 11.39	8.5%
Nantucket	438.35	469.53	31.18	7.1%	389.06	420.79	31.73	8.2%
<b>Total</b>	<b>\$ 225.93</b>	<b>\$ 254.44</b>	<b>\$ 28.51</b>	<b>12.6%</b>	<b>\$ 202.95</b>	<b>\$ 221.60</b>	<b>\$ 18.65</b>	<b>9.2%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of June, 2025

### Part Ila- Net Income (Loss) from Operations (Monthly)

	June ACTUAL 2024	June ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	June BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 16,549,077	\$ 18,101,321	\$ 1,552,244	\$ 18,321,490	\$ (220,169)
Other Income	\$ 411,742	391,716	(20,026)	1,393,376	(1,001,660)
<b>Total Income</b>	<b>16,960,819</b>	<b>18,493,037</b>	<b>1,532,218</b>	<b>19,714,866</b>	<b>(1,221,829)</b>
Operating Expenses	11,258,450	12,714,185	1,455,735	12,138,508	575,677
Fixed Charges and Other Expenses	143,092	192,616	49,524	184,478	8,138
<b>Total Expenses</b>	<b>11,401,542</b>	<b>12,906,801</b>	<b>1,505,259</b>	<b>12,322,986</b>	<b>583,815</b>
<b>Net Operating Income (Loss)</b>	<b>\$ 5,559,277</b>	<b>\$ 5,586,236</b>	<b>\$ 26,959</b>	<b>\$ 7,391,880</b>	<b>\$ (1,805,644)</b>
Operating Revenues:					
Auto Revenue	5,999,977	\$ 6,533,568	\$ 533,591	\$ 6,836,128	\$ (302,560)
Freight Revenue	4,460,242	4,953,332	493,090	4,917,204	36,128
Passenger Revenue	3,899,764	4,224,830	325,066	4,129,634	95,196
Bicycle, Mail, Misc. Voyage Rev.	126,148	127,172	1,024	125,417	1,755
Revenue from Terminal Operations	815,247	765,117	(50,130)	767,977	(2,860)
Parking Revenue	1,053,636	1,351,341	297,705	1,303,608	47,733
Rents	194,063	145,961	(48,102)	241,522	(95,561)
<b>Sub-Total - Operating Revenue</b>	<b>16,549,077</b>	<b>18,101,321</b>	<b>1,552,244</b>	<b>18,321,490</b>	<b>(220,169)</b>
Other Income:					
Interest Income	220,772	201,506	(19,266)	141,520	59,986
Miscellaneous Income	190,970	190,210	(760)	1,251,856	(1,061,646)
<b>Sub-Total - Other Income</b>	<b>411,742</b>	<b>391,716</b>	<b>(20,026)</b>	<b>1,393,376</b>	<b>(1,001,660)</b>
<b>Total Income</b>	<b>\$ 16,960,819</b>	<b>\$ 18,493,037</b>	<b>\$ 1,532,218</b>	<b>\$ 19,714,866</b>	<b>\$ (1,221,829)</b>

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	June ACTUAL 2024	June ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	June BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 3,839,400	\$ 4,843,092	\$ 1,003,692	\$ 4,953,919	\$ (110,827)
Pensions Health & Welfare	1,498,937	1,554,483	55,546	1,753,528	(199,045)
Payroll Taxes	288,382	286,380	(2,002)	347,599	(61,219)
Depreciation	1,137,908	1,334,639	196,731	1,342,728	(8,089)
Vessel Fuel Oil	973,953	1,009,954	36,001	1,179,480	(169,526)
Insurance	586,344	662,718	76,374	528,363	134,355
Direct Vessel Maintenance (Excl. Wages)	549,358	536,345	(13,013)	407,245	129,100
Direct Terminal Maintenance (Excl. Wages)	262,664	479,929	217,265	100,272	379,657
Utilities	197,750	183,515	(14,235)	171,018	12,497
Other	1,923,754	1,823,130	(100,624)	1,354,356	468,774
Sub-Total - Operating Expenses	11,258,450	12,714,185	1,455,735	12,138,508	575,677
Fixed Charges and Other Expenses:					
Bond Interest & Expense	105,381	148,377	42,996	146,048	2,329
Misc. Charges or Deductions	37,711	44,239	6,528	38,430	5,809
Sub-Total - Other Expenses	143,092	192,616	49,524	184,478	8,138
Total Expenses	\$ 11,401,542	\$ 12,906,801	\$ 1,505,259	\$ 12,322,986	\$ 583,815
Net Operating Income (Loss)	\$ 5,559,277	\$ 5,586,236	\$ 26,959	\$ 7,391,880	\$ (1,805,644)

## Budgetary Management Discussion and Analysis - June, 2025

Total operating revenues for June decreased by \$220,169 or 1.2% versus the amount projected in the 2025 operating budget, for a total of \$18,101,321 in operating revenues. Passenger revenues for the month were up \$95,000 versus budget projections, which represents an increase of 2.3%. Automobile revenues were down \$303,000 or 4.4%, versus budget projections for June. Freight revenues were up \$36,000 or 0.7%, versus budget projections for the month. Parking revenues were up during June by \$48,000, or 3.7%. Concession and bicycle revenues in June were up \$2,000 or 1.4% and revenue from terminal operations were down \$3,000 or 0.4%. Rent revenues from barge unloading and rental car space were down \$96,000 or 39.6% in June versus budget.

During June, the vessels made a combined 2,414 trips. This represents a decrease of 68 trips, or 2.7%, versus the originally budgeted amount for the month. On the Vineyard route, 10 trips were canceled for mechanical reasons, 6 for weather related, 3 for traffic demands, 0 related to schedule changes and 6 for crewing issues while 6 unscheduled trips and 17 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 0 for weather related, 4 for traffic demands, 60 related to schedule changes and 0 for crewing issues while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$575,677 or 4.7% versus the amount projected in the 2025 budget for a total of \$12,714,185. Maintenance expenses for the month were up \$442,000 or 27.5%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$28,000; repairs for the M/V Woods Hole were up \$61,000; repairs on the M/V Governor were down \$23,000; the M/V Sankaty repair expenses were up \$10,000; repairs for the M/V Nantucket were up \$17,000; repairs on the M/V Eagle were down \$114,000; repairs for the M/V Island Home were down \$17,000; repairs for the M/V Iyanough were up \$92,000 versus budget, repairs expenses for the M/V Aquinnah were up \$223,000, repairs for the M/V Barnstable were down \$120,000 versus budget and repair expenses for the M/V Monomoy were down \$4,000 versus budget. Repairs to buildings and structures were up \$351,000, repairs to motor vehicles were up \$27,000, other maintenance expenses were down \$8,000, and office, terminal equipment and IT expenses were down \$48,000 for the month.

Vessel fuel expense of \$1,010,000 was down by \$170,000 or 14.4% versus budget estimates. The average actual cost per gallon for vessel fuel oil in June was \$2.486 including net hedging costs, while the budgeted cost was \$3.152 per gallon. During June, the vessels logged 36,300 miles, which were 2,000 miles less than budget, or a decrease of 5.2%. During June, 358,000 gallons of vessel fuel were consumed. This represents a decrease of 16,000 gallons, or 4.2%, versus budget. Insurance expenses were up \$134,000 versus budget. General administrative expenses for the month were down \$234,000 or 8.3%. Legal expense was down 8,000; pension expense was down \$93,000, health care expense was down \$61,000, disability contributions were down \$28,000, unemployment contributions were down \$17,000, training expense was up \$11,000 and credit card expense was up \$28,000.

Other income, including interest income and license income, totaled \$391,716 and was \$1,001,660 lower than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$192,616 and were \$8,138 higher than budget. The Authority's net operating income for the month of June, including other income, income deductions and bond interest expense, was \$5,586,236 or \$1,805,644 lower than budget for the month.

## Business Summary for the Year-To-Date as of June, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - June ACTUAL 2024	YTD - June ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - June BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 57,113,221	\$ 61,224,034	\$ 4,110,813	\$ 63,163,066	\$ (1,939,032)
Other Income	4,433,980	3,152,639	(1,281,341)	4,744,873	(1,592,234)
Total Income	<u>61,547,201</u>	<u>64,376,673</u>	<u>2,829,472</u>	<u>67,907,939</u>	<u>(3,531,266)</u>
Operating Expenses	65,743,137	69,661,513	3,918,376	72,608,180	(2,946,667)
Fixed Charges and Other Expenses	934,810	1,117,174	182,364	1,216,700	(99,526)
Total Expenses	<u>66,677,947</u>	<u>70,778,687</u>	<u>4,100,740</u>	<u>73,824,880</u>	<u>(3,046,193)</u>
Net Operating Income (Loss)	<u>\$ (5,130,746)</u>	<u>\$ (6,402,014)</u>	<u>\$ (1,271,268)</u>	<u>\$ (5,916,941)</u>	<u>\$ (485,073)</u>
Operating Revenues:					
Auto Revenue	\$ 15,292,372	\$ 16,392,024	\$ 1,099,652	\$ 17,625,880	\$ (1,233,856)
Freight Revenue	21,179,461	23,426,172	2,246,711	23,326,641	99,531
Passenger Revenue	13,356,625	14,200,100	843,475	14,234,436	(34,336)
Bicycle, Mail, Misc. Voyage Rev.	332,054	329,548	(2,506)	331,156	(1,608)
Revenue from Terminal Operations	3,118,528	2,886,609	(231,919)	2,856,797	29,812
Parking Revenue	2,634,022	3,335,552	701,530	3,269,907	65,645
Rents	1,200,159	654,029	(546,130)	1,518,249	(864,220)
Sub-Total - Operating Revenue	<u>57,113,221</u>	<u>61,224,034</u>	<u>4,110,813</u>	<u>63,163,066</u>	<u>(1,939,032)</u>
Other Income:					
Interest Income	1,527,586	957,403	(570,183)	881,695	75,708
Miscellaneous Income	2,906,394	2,195,236	(711,158)	3,863,178	(1,667,942)
Sub-Total - Other Income	<u>4,433,980</u>	<u>3,152,639</u>	<u>(1,281,341)</u>	<u>4,744,873</u>	<u>(1,592,234)</u>
Total Income	<u>\$ 61,547,201</u>	<u>\$ 64,376,673</u>	<u>\$ 2,829,472</u>	<u>\$ 67,907,939</u>	<u>\$ (3,531,266)</u>

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - June ACTUAL 2024	YTD - June ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - June BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 22,655,937	26,339,778	\$ 3,683,841	\$ 25,867,943	\$ 471,835
Pensions Health & Welfare	9,630,248	9,724,729	94,481	10,205,481	(480,752)
Payroll Taxes	1,635,028	1,795,576	160,548	1,895,956	(100,380)
Depreciation	6,954,713	7,549,349	594,636	7,922,253	(372,904)
Vessel Fuel Oil	4,518,760	4,503,491	(15,269)	5,456,613	(953,122)
Insurance	3,088,554	3,275,705	187,151	3,170,178	105,527
Direct Vessel Maintenance (Excl. Wages)	6,608,243	5,935,231	(673,012)	6,516,283	(581,052)
Direct Terminal Maintenance (Excl. Wages)	1,494,040	811,256	(682,784)	2,150,413	(1,339,157)
Utilities	1,122,523	1,239,827	117,304	1,226,318	13,509
Other	8,035,091	8,486,571	451,480	8,196,742	289,829
Sub-Total - Operating Expenses	65,743,137	69,661,513	3,918,376	72,608,180	(2,946,667)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	706,845	773,455	66,610	976,407	(202,952)
Misc. Charges or Deductions	227,965	343,719	115,754	240,293	103,426
Sub-Total - Other Expenses	934,810	1,117,174	182,364	1,216,700	(99,526)
Total Expenses	66,677,947	70,778,687	4,100,740	73,824,880	(3,046,193)
Net Operating Income (Loss)	(5,130,746)	(6,402,014)	(1,271,268)	(5,916,941)	(485,073)

## Budgetary Management Discussion and Analysis: January - June, 2025

Year to date total operating revenues decreased by \$1,393,032 or 3.1% versus the amount projected in the 2025 operating budget, for a total of \$61,224,034 in operating revenues. Passenger revenues for the year to date were down \$34,000 versus budget projections, which represents a 0.2% decrease. Automobile revenues were down \$1,234,000 or 7.0%, versus budget projections. Freight revenues were up \$100,000 or 0.4%, versus budget projections. Concession and bicycle revenues down \$2,000 or 0.5% and revenue from terminal operations were up \$33,000 or 1.0%. Parking revenues were up, \$66,000 or 2.0%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$864,000, or 56.9%, versus budget.

Year to date, the vessels made a combined 11,063 trips. This represents a decrease of 459 trips, or 4.0%, versus budget. On the Vineyard route, 25 trips were canceled for mechanical reasons, 129 for weather related, 147 for traffic demands, 0 related to schedule changes, and 6 for crewing shortages, while 27 unscheduled trips and 44 available trips were added. On the Nantucket route, 22 trips were canceled for mechanical reasons, 81 for weather related, 76 for traffic demand, 98 related to schedule changes and 6 for crewing shortages, while 22 unscheduled trips and 2 available trips were added.

Year to date operating expenses were down \$2,946,667 or 4.1%, versus the amount projected in the 2025 budget for a total of \$69,661,513. Maintenance expenses for the year are down \$2,017,000 or 12.7%, versus budget. Repairs for the M/V Martha's Vineyard were up \$88,000; the M/V Woods Hole repair expense was down \$289,000; repair expenses for the M/V Governor were down \$496,000; repair expenses for the M/V Sankaty were down \$60,000; M/V Nantucket repair expenses were down \$175,000; repair expenses for the M/V Eagle were down \$120,000; M/V Island Home repair expenses were up \$46,000; and repair expenses for the M/V Iyanough were down \$379,000; repairs on the M/V Aquinnah were up \$334,000; and repairs on the M/V Barnstable were up \$367,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,409,000; Oak Bluffs were down \$215,000; Woods Hole were down \$36,000; Nantucket up down \$331,000 and were down in Hyannis by \$167,000. Motor vehicle repairs were up \$113,000, office, terminal equipment and IT expenses were down \$121,000 and other maintenance expenses were up by \$310,000.

Vessel fuel expense of \$4,503,000 was down \$953,000 or 17.5%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.446 including net hedging costs, while the budgeted cost was \$3.237 per gallon. 161,900 vessel miles have been logged in the year, a decrease of 8,600 miles, or 5.0%, versus budget. 1,655,000 gallons of vessel fuel were consumed. This represents a decrease of 40,000 gallons or 2.4% versus budget. Insurance expense for the year are up \$106,000 compared to budget. General administrative expenses for the year were down 3.0%, or \$512,000. Legal expense was down \$28,000, pension expense was up \$155,000, health care costs were down \$548,000, disability contributions were up \$18,000, and unemployment contributions were down \$106,000. Training expense was up \$98,000 and credit card fees were up \$124,000.

Other income, including interest income and license income, totaled \$3,152,639 and was \$1,592,234 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,117,174 and were \$99,526 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$6,402,014 or \$485,073 higher than budget projections.

**Part III - Cash Balances**

	June, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 39,848,752	\$ 12,402,605	\$ 25,461,024	\$ 1,461,024
Cash Receipts	12,635,997	(1,834,237)	101,410,116	16,728,277
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(13,804,948)	(3,914,682)	(79,798,023)	(17,445,443)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(12,346,617)	(12,346,617)	(20,739,933)	(6,436,789)
Ending Balance	<u>\$ 26,333,184</u>	<u>\$ (5,692,931)</u>	<u>\$ 26,333,184</u>	<u>\$ (5,692,931)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 9,131,373	\$ (5,533,176)	\$ 12,677,324	\$ -
Transfers from Revenue Fund	6,452,696	6,452,696	14,846,012	840,561
Income from Investments	49,233	21,783	251,691	100,742
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(12,141,725)	-
Ending Balance	<u>\$ 15,633,302</u>	<u>\$ 941,303</u>	<u>\$ 15,633,302</u>	<u>\$ 941,303</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 12,160,764	\$ 6,370,124	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	5,893,921	5,893,921	5,893,921	5,596,228
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	55,726	34,326	366,125	182,575
Withdrawals	(1,531,792)	1,368,208	(11,254,288)	7,545,712
Ending Balance	<u>\$ 16,578,619</u>	<u>\$ 13,666,579</u>	<u>\$ 16,578,619</u>	<u>\$ 13,666,579</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,223,556	\$ 26,456	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	15,480	5,130	93,786	31,586
Transfers to Bond Redemption Acct.	-	-	(19,144)	(19,144)
Ending Balance	<u>\$ 4,239,036</u>	<u>\$ 31,586</u>	<u>\$ 4,239,036</u>	<u>\$ 31,586</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 976,947	\$ (2,060,603)	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	19,144	19,144
Transfers to Replacement Fund	-	-	-	-
Income from Investments	3,581	(3,919)	21,409	(23,641)
Ending Balance	<u>\$ 980,528</u>	<u>\$ (2,064,522)</u>	<u>\$ 980,528</u>	<u>\$ (2,064,522)</u>

**Part III - Cash Balances**

	June, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 15,803,837	\$ 15,778,337	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	22,135,680	22,135,680
Income from Investments	57,923	57,823	70,125	69,525
Withdrawals	-	-	(6,366,847)	(6,366,847)
Ending Balance	<u>\$ 15,861,760</u>	<u>\$ 15,836,160</u>	<u>\$ 15,861,760</u>	<u>\$ 15,836,160</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,846,011
To Replacement Fund (2024 max. transfers - \$13,976,568)	13,976,568	13,976,568
To Reserve Fund	-	-
To Bond Redemption Account	3,749,467	6,784,269
Total Transfers to Special Purpose Funds	<u>\$ 31,731,485</u>	<u>\$ 35,606,848</u>

**Business Summary for the Month of June, 2025**

**Part V - Allocation of Net Operating Income by Route for 2025**

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 89,121,380	\$ 62,121,862	\$ 151,243,242
Other Non-Service Income - Net	4,760,878	6,198,818	10,959,696
Total Income	<u>\$ 93,882,258</u>	<u>\$ 68,320,680</u>	<u>\$ 162,202,938</u>
% Distribution by Route	57.9%	42.1%	100.0%
Cost of Service	<u>\$ 88,913,480</u>	<u>\$ 62,570,292</u>	<u>\$ 151,483,772</u>
% Distribution by Route	58.7%	41.3%	100.0%
Net Operating Income by Route for 2025	<u>\$ 4,968,778</u>	<u>\$ 5,750,388</u>	<u>\$ 10,719,166</u>
% Distribution by Route	46.4%	53.6%	100.0%

\* Based on actual net operating income (loss) for the six months plus six months of projected net operating income (loss) for the remainder of the year, per the 2025 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	June Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 190,210	\$ (760)	\$ 574,676	\$ (27,617)
	June Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	74.8	0.5	52.4	-0.6
Total Precipitation (in water equivalent inches)	1.33	-1.22	18.93	-0.31
Number of Days with Measurable Precipitation	5	(5)	52	(12)

**Part VII - Share of Market versus Licensed Ferry Services**

	June Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	271,658	(2,334)	-0.9%	1,000,151	7,356	0.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	17,787	(436)	0.0%	17,787	(5,971)	-25.1%
Subtotal Hy-Line	17,787	(436)	-2.4%	17,787	(5,971)	-25.1%
Falmouth Ferry Service	2,151	(424)	-16.5%	2,888	(278)	-8.8%
SeaStreak (New Bedford)	13,281	(2,339)	-15.0%	19,558	(10,159)	-34.2%
SeaStreak (New York City)	0	0	0.0%	555	(116)	-17.3%
<b>Total *</b>	<b>304,877</b>	<b>(5,813)</b>	<b>-1.9%</b>	<b>1,040,939</b>	<b>(9,168)</b>	<b>-0.9%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	23,874	2,139	9.8%	103,596	7,507	7.8%
Fast Ferry (Prior to March 26)	0	0	0.0%	4,481	(424)	-8.6%
Fast Ferry (March 27 and after)	35,661	1,608	4.7%	90,580	(2,470)	-2.7%
Subtotal - Nantucket	59,535	3,747	6.7%	198,657	4,613	2.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	0	0	0.0%	113,669	(10,306)	-8.3%
HighSpeed (March 27 and after)	102,710	2,219	2.2%	219,602	(2,502)	-1.1%
Subtotal Hy-Line	102,710	2,219	2.2%	333,271	(12,808)	-3.7%
Freedom Cruise Line (Harwich)	3,959	(680)	-14.7%	4,645	(615)	-11.7%
SeaStreak (New Bedford)	11,581	1,676	16.9%	20,939	4,416	26.7%
SeaStreak (New York City)	0	0	0.0%	361	81	28.9%
<b>Total</b>	<b>177,785</b>	<b>6,919</b>	<b>4.0%</b>	<b>557,873</b>	<b>(4,313)</b>	<b>-0.8%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

## Business Summary for the Month of July, 2025

### Part I - Traffic Statistics

	Month of July 2024	Month of July 2025	DIFF	%DIFF	YTD through July 2024	YTD through July 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	328,807	334,795	5,988	1.8%	1,321,602	1,334,946	13,344	1.0%
Nantucket								
Regular	27,294	33,313	6,019	22.1%	123,383	136,909	13,526	11.0%
Fast Ferry	47,160	43,890	(3,270)	-6.9%	145,115	138,951	(6,164)	-4.2%
Subtotal - Nantucket	74,454	77,203	2,749	3.7%	268,498	275,860	7,362	2.7%
<b>Total</b>	<b>403,261</b>	<b>411,998</b>	<b>8,737</b>	<b>2.2%</b>	<b>1,590,100</b>	<b>1,610,806</b>	<b>20,706</b>	<b>1.3%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	39,449	38,095	(1,354)	-3.4%	129,257	124,150	(5,107)	-4.0%
Excursion	10,379	10,920	541	5.2%	89,150	92,291	3,141	3.5%
Subtotal - M. Vineyard	49,828	49,015	(813)	-1.6%	218,407	216,441	(1,966)	-0.9%
Nantucket								
Regular	6,355	6,862	507	8.0%	21,063	21,337	274	1.3%
Excursion	881	1,305	424	48.1%	11,070	12,769	1,699	15.3%
Subtotal - Nantucket	7,236	8,167	931	12.9%	32,133	34,106	1,973	6.1%
<b>Total</b>	<b>57,064</b>	<b>57,182</b>	<b>118</b>	<b>0.2%</b>	<b>250,540</b>	<b>250,547</b>	<b>7</b>	<b>0.0%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,144	4,696	(448)	-8.7%	27,522	26,680	(842)	-3.1%
Less than 20' - Excursion	3,089	3,071	(18)	-0.6%	25,479	26,819	1,340	5.3%
20' and over	6,194	6,335	141	2.3%	37,376	36,881	(495)	-1.3%
sub-total - M.Vineyard	14,427	14,102	(325)	-2.3%	90,377	90,380	3	0.0%
Nantucket								
Less than 20' - Regular	892	1,156	264	29.6%	6,131	6,545	414	6.8%
Less than 20' - Excursion	505	659	154	30.5%	5,644	6,255	611	10.8%
20' and over	3,716	3,875	159	4.3%	21,732	22,316	584	2.7%
sub-total - Nantucket	5,113	5,690	577	11.3%	33,507	35,116	1,609	4.8%
<b>Total</b>	<b>19,540</b>	<b>19,792</b>	<b>252</b>	<b>1.3%</b>	<b>123,884</b>	<b>125,496</b>	<b>1,612</b>	<b>1.3%</b>

## Business Summary for the Month of July, 2025

### Part I - Traffic Statistics

	Month of July 2024	Month of July 2025	DIFF	%DIFF	YTD through July 2024	YTD through July 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	21,933	22,003	70	0.3%	77,854	75,859	(1,995)	-2.6%
Hyannis, Nantucket	4,168	4,948	780	18.7%	15,319	16,048	729	4.8%
<b>Total</b>	<b>26,101</b>	<b>26,951</b>	<b>850</b>	<b>3.3%</b>	<b>93,173</b>	<b>91,907</b>	<b>(1,266)</b>	<b>-1.4%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.43	2.32	(0.11)	-4.5%	2.02	2.01	(0.01)	-0.5%
Hyannis, Nantucket	2.94	2.68	(0.26)	-8.8%	2.61	2.63	0.02	0.8%
<b>Total</b>	<b>2.52</b>	<b>2.39</b>	<b>(0.13)</b>	<b>-5.2%</b>	<b>2.12</b>	<b>2.12</b>	<b>0.00</b>	<b>0.0%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.52	\$ 8.97	\$ 0.45	5.3%	\$ 8.29	\$ 8.71	\$ 0.42	5.1%
Nantucket	28.02	28.89	0.87	3.1%	26.22	27.31	1.09	4.2%
<b>Total</b>	<b>\$ 12.12</b>	<b>\$ 12.70</b>	<b>\$ 0.58</b>	<b>4.8%</b>	<b>\$ 11.31</b>	<b>\$ 11.89</b>	<b>\$ 0.58</b>	<b>5.1%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 104.57	\$ 116.61	\$ 12.04	11.5%	\$ 73.55	\$ 79.56	\$ 6.01	8.2%
Nantucket	277.90	294.02	16.12	5.8%	200.54	213.31	12.77	6.4%
<b>Total</b>	<b>\$ 126.55</b>	<b>\$ 141.94</b>	<b>\$ 15.39</b>	<b>12.2%</b>	<b>\$ 89.83</b>	<b>\$ 97.77</b>	<b>\$ 7.94</b>	<b>8.8%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 152.86	\$ 173.26	\$ 20.40	13.3%	\$ 136.48	\$ 149.20	\$ 12.72	9.3%
Nantucket	445.75	467.65	21.90	4.9%	397.71	428.39	30.68	7.7%
<b>Total</b>	<b>\$ 229.50</b>	<b>\$ 257.90</b>	<b>\$ 28.40</b>	<b>12.4%</b>	<b>\$ 207.14</b>	<b>\$ 227.32</b>	<b>\$ 20.18</b>	<b>9.7%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of July, 2025

### Part Ila- Net Income (Loss) from Operations (Monthly)

	July ACTUAL 2024	July ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	July BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 19,427,943	\$ 21,705,035	\$ 2,277,092	\$ 21,664,453	\$ 40,582
Other Income	\$ 660,605	638,643	(21,962)	515,916	122,727
Total Income	<u>20,088,548</u>	<u>22,343,678</u>	<u>2,255,130</u>	<u>22,180,369</u>	<u>163,309</u>
Operating Expenses	11,465,801	13,060,239	1,594,438	12,470,375	589,864
Fixed Charges and Other Expenses	153,942	184,968	31,026	192,296	(7,328)
Total Expenses	<u>11,619,743</u>	<u>13,245,207</u>	<u>1,625,464</u>	<u>12,662,671</u>	<u>582,536</u>
Net Operating Income (Loss)	<u>\$ 8,468,805</u>	<u>\$ 9,098,471</u>	<u>\$ 629,666</u>	<u>\$ 9,517,698</u>	<u>\$ (419,227)</u>
Operating Revenues:					
Auto Revenue	7,231,630	\$ 8,126,008	\$ 894,378	\$ 8,404,370	\$ (278,362)
Freight Revenue	4,522,077	5,144,873	622,796	4,982,125	162,748
Passenger Revenue	4,948,950	5,289,041	340,091	5,224,137	64,904
Bicycle, Mail, Misc. Voyage Rev.	179,642	198,026	18,384	179,569	18,457
Revenue from Terminal Operations	894,990	908,994	14,004	829,013	79,981
Parking Revenue	1,495,199	1,891,090	395,891	1,856,596	34,494
Rents	155,455	147,003	(8,452)	188,643	(41,640)
Sub-Total - Operating Revenue	<u>19,427,943</u>	<u>21,705,035</u>	<u>2,277,092</u>	<u>21,664,453</u>	<u>40,582</u>
Other Income:					
Interest Income	213,192	198,174	(15,018)	147,380	50,794
Miscellaneous Income	447,413	440,469	(6,944)	368,536	71,933
Sub-Total - Other Income	<u>660,605</u>	<u>638,643</u>	<u>(21,962)</u>	<u>515,916</u>	<u>122,727</u>
Total Income	<u>\$ 20,088,548</u>	<u>\$ 22,343,678</u>	<u>\$ 2,255,130</u>	<u>\$ 22,180,369</u>	<u>\$ 163,309</u>

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	July ACTUAL 2024	July ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	July BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 4,337,246	\$ 5,307,466	\$ 970,220	\$ 5,039,831	\$ 267,635
Pensions Health & Welfare	1,982,048	1,828,690	(153,358)	2,059,576	(230,886)
Payroll Taxes	363,421	410,505	47,084	434,462	(23,957)
Depreciation	1,197,148	1,315,728	118,580	1,348,651	(32,923)
Vessel Fuel Oil	1,008,860	1,159,116	150,256	1,219,131	(60,015)
Insurance	640,781	516,132	(124,649)	538,407	(22,275)
Direct Vessel Maintenance (Excl. Wages)	312,963	435,794	122,831	193,575	242,219
Direct Terminal Maintenance (Excl. Wages)	168,632	333,197	164,565	128,972	204,225
Utilities	171,543	157,981	(13,562)	165,858	(7,877)
Other	1,283,159	1,595,630	312,471	1,341,912	253,718
Sub-Total - Operating Expenses	11,465,801	13,060,239	1,594,438	12,470,375	589,864
Fixed Charges and Other Expenses:					
Bond Interest & Expense	112,165	140,321	28,156	153,921	(13,600)
Misc. Charges or Deductions	41,777	44,647	2,870	38,375	6,272
Sub-Total - Other Expenses	153,942	184,968	31,026	192,296	(7,328)
Total Expenses	\$ 11,619,743	\$ 13,245,207	\$ 1,625,464	\$ 12,662,671	\$ 582,536
Net Operating Income (Loss)	\$ 8,468,805	\$ 9,098,471	\$ 629,666	\$ 9,517,698	\$ (419,227)

## Budgetary Management Discussion and Analysis - July, 2025

Total operating revenues for July decreased by \$40,582 or 0.2% versus the amount projected in the 2025 operating budget, for a total of \$21,705,035 in operating revenues. Passenger revenues for the month were up \$65,000 versus budget projections, which represents an increase of 1.2%. Automobile revenues were down \$278,000 or 3.3%, versus budget projections for July. Freight revenues were up \$163,000 or 3.3%, versus budget projections for the month. Parking revenues were up during July by \$34,000, or 1.9%. Concession and bicycle revenues in July were up \$18,000 or 10.3% and revenue from terminal operations were down \$70,000 or 23.7%. Rent revenues from barge unloading and rental car space were down \$42,000 or 22.1% in July versus budget.

During July, the vessels made a combined 2,517 trips. This represents a decrease of 59 trips, or 2.3%, versus the originally budgeted amount for the month. On the Vineyard route, 16 trips were canceled for mechanical reasons, 0 for weather related, 2 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 0 unscheduled trips and 22 available trips were added. On the Nantucket route, 7 trips were canceled for mechanical reasons, 0 for weather related, 3 for traffic demands, 62 related to schedule changes and 0 for crewing issues while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$589,864 or 4.7% versus the amount projected in the 2025 budget for a total of \$13,060,239. Maintenance expenses for the month were up \$319,000 or 24.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$30,000; repairs for the M/V Woods Hole were up \$251,000; repairs on the M/V Governor were down \$64,000; the M/V Sankaty repair expenses were down \$2,000; repairs for the M/V Nantucket were up \$4,000; repairs on the M/V Eagle were up \$54,000; repairs for the M/V Island Home were up \$41,000; repairs for the M/V Iyanough were down \$48,000 versus budget, repairs expenses for the M/V Aquinnah were up \$28,000, repairs for the M/V Barnstable were up \$23,000 versus budget and repair expenses for the M/V Monomoy were down \$4,000 versus budget. Repairs to buildings and structures were up \$178,000, repairs to motor vehicles were up \$50,000, other maintenance expenses were up \$9,000, and office, terminal equipment and IT expenses were up \$27,000 for the month.

Vessel fuel expense of \$1,159,000 was down by \$60,000 or 4.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in July was \$2.658 including net hedging costs, while the budgeted cost was \$3.083 per gallon. During July, the vessels logged 37,900 miles, which were 1,900 miles less than budget, or a decrease of 4.7%. During July, 368,000 gallons of vessel fuel were consumed. This represents a decrease of 16,000 gallons, or 4.2%, versus budget. Insurance expenses were down \$22,000 versus budget. General administrative expenses for the month were down \$165,000 or 5.3%. Legal expense was down 2,000; pension expense was up \$82,000, health care expense was down \$266,000, disability contributions were down \$32,000, unemployment contributions were down \$57,000, training expense was up \$18,000 and credit card expense was up \$34,000.

Other income, including interest income and license income, totaled \$638,643 and was \$122,727 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$184,968 and were \$7,328 lower than budget. The Authority's net operating income for the month of July, including other income, income deductions and bond interest expense, was \$9,098,471 or \$419,227 lower than budget for the month.

## Business Summary for the Year-To-Date as of July, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - July ACTUAL 2024	YTD - July ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - July BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 76,541,164	\$ 82,929,069	\$ 6,387,905	\$ 84,827,519	\$ (1,898,450)
Other Income	5,094,585	3,791,282	(1,303,303)	5,260,789	(1,469,507)
Total Income	<u>81,635,749</u>	<u>86,720,351</u>	<u>5,084,602</u>	<u>90,088,308</u>	<u>(3,367,957)</u>
Operating Expenses	77,208,938	82,721,752	5,512,814	85,078,555	(2,356,803)
Fixed Charges and Other Expenses	1,088,752	1,302,142	213,390	1,408,996	(106,854)
Total Expenses	<u>78,297,690</u>	<u>84,023,894</u>	<u>5,726,204</u>	<u>86,487,551</u>	<u>(2,463,657)</u>
Net Operating Income (Loss)	<u>\$ 3,338,059</u>	<u>\$ 2,696,457</u>	<u>\$ (641,602)</u>	<u>\$ 3,600,757</u>	<u>\$ (904,300)</u>
Operating Revenues:					
Auto Revenue	\$ 22,524,002	\$ 24,518,032	\$ 1,994,030	\$ 26,030,250	\$ (1,512,218)
Freight Revenue	25,701,538	28,571,045	2,869,507	28,308,766	262,279
Passenger Revenue	18,305,575	19,489,141	1,183,566	19,458,573	30,568
Bicycle, Mail, Misc. Voyage Rev.	511,696	527,574	15,878	510,725	16,849
Revenue from Terminal Operations	4,013,518	3,795,603	(217,915)	3,685,810	109,793
Parking Revenue	4,129,221	5,226,642	1,097,421	5,126,503	100,139
Rents	1,355,614	801,032	(554,582)	1,706,892	(905,860)
Sub-Total - Operating Revenue	<u>76,541,164</u>	<u>82,929,069</u>	<u>6,387,905</u>	<u>84,827,519</u>	<u>(1,898,450)</u>
Other Income:					
Interest Income	1,740,778	1,155,577	(585,201)	1,029,075	126,502
Miscellaneous Income	3,353,807	2,635,705	(718,102)	4,231,714	(1,596,009)
Sub-Total - Other Income	<u>5,094,585</u>	<u>3,791,282</u>	<u>(1,303,303)</u>	<u>5,260,789</u>	<u>(1,469,507)</u>
Total Income	<u>\$ 81,635,749</u>	<u>\$ 86,720,351</u>	<u>\$ 5,084,602</u>	<u>\$ 90,088,308</u>	<u>\$ (3,367,957)</u>

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - July ACTUAL 2024	YTD - July ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - July BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 26,993,183	31,647,244	\$ 4,654,061	\$ 30,907,774	\$ 739,470
Pensions Health & Welfare	11,612,296	11,553,419	(58,877)	12,265,057	(711,638)
Payroll Taxes	1,998,449	2,206,081	207,632	2,330,418	(124,337)
Depreciation	8,151,861	8,865,077	713,216	9,270,904	(405,827)
Vessel Fuel Oil	5,527,620	5,662,607	134,987	6,675,744	(1,013,137)
Insurance	3,729,335	3,791,837	62,502	3,708,585	83,252
Direct Vessel Maintenance (Excl. Wages)	6,921,206	6,371,025	(550,181)	6,709,858	(338,833)
Direct Terminal Maintenance (Excl. Wages)	1,662,672	1,144,453	(518,219)	2,279,385	(1,134,932)
Utilities	1,294,066	1,397,808	103,742	1,392,176	5,632
Other	9,318,250	10,082,201	763,951	9,538,654	543,547
Sub-Total - Operating Expenses	77,208,938	82,721,752	5,512,814	85,078,555	(2,356,803)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	819,010	913,776	94,766	1,130,328	(216,552)
Misc. Charges or Deductions	269,742	388,366	118,624	278,668	109,698
Sub-Total - Other Expenses	1,088,752	1,302,142	213,390	1,408,996	(106,854)
Total Expenses	78,297,690	84,023,894	5,726,204	86,487,551	(2,463,657)
Net Operating Income (Loss)	3,338,059	2,696,457	(641,602)	3,600,757	(904,300)

## Budgetary Management Discussion and Analysis: January - July, 2025

Year to date total operating revenues decreased by \$1,898,450 or 2.2% versus the amount projected in the 2025 operating budget, for a total of \$82,929,069 in operating revenues. Passenger revenues for the year to date were up \$31,000 versus budget projections, which represents a 0.2% increase. Automobile revenues were down \$1,512,000 or 5.8%, versus budget projections. Freight revenues were up \$262,000 or 0.9%, versus budget projections. Concession and bicycle revenues up \$17,000 or 3.3% and revenue from terminal operations were up \$110,000 or 3.0%. Parking revenues were up, \$100,000 or 2.0%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$906,000, or 53.1%, versus budget.

Year to date, the vessels made a combined 13,580 trips. This represents a decrease of 518 trips, or 3.7% versus budget. On the Vineyard route, 41 trips were canceled for mechanical reasons, 129 for weather related, 149 for traffic demands, 0 related to schedule changes, and 6 for crewing shortages, while 27 unscheduled trips and 66 available trips were added. On the Nantucket route, 29 trips were canceled for mechanical reasons, 81 for weather related, 79 for traffic demand, 160 related to schedule changes and 6 for crewing shortages, while 31 unscheduled trips and 2 available trips were added.

Year to date operating expenses were down \$2,356,803 or 2.8%, versus the amount projected in the 2025 budget for a total of \$82,721,752. Maintenance expenses for the year are down \$1,698,000 or 9.9%, versus budget. Repairs for the M/V Martha's Vineyard were up \$118,000; the M/V Woods Hole repair expense was down \$264,000; repair expenses for the M/V Governor were down \$560,000; repair expenses for the M/V Sankaty were down \$62,000; M/V Nantucket repair expenses were down \$171,000; repair expenses for the M/V Eagle were down \$66,000; M/V Island Home repair expenses were up \$88,000; and repair expenses for the M/V Iyanough were down \$426,000; repairs on the M/V Aquinnah were up \$332,000; and repairs on the M/V Barnstable were up \$390,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,413,000; Oak Bluffs were down \$208,000; Woods Hole were down \$35,000; Nantucket up down \$538,000 and were down in Hyannis by \$64,000. Motor vehicle repairs were up \$164,000, office, terminal equipment and IT expenses were down \$94,000 and other maintenance expenses were up by \$319,000.

Vessel fuel expense of \$5,663,000 was down \$1,013,000 or 15.2%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.494 including net hedging costs, while the budgeted cost was \$3.193 per gallon. 199,700 vessel miles have been logged in the year, a decrease of 10,400 miles, or 5.0%, versus budget. 2,023,000 gallons of vessel fuel were consumed. This represents a decrease of 68,000 gallons or 3.2% versus budget. Insurance expense for the year are up \$83,000 compared to budget. General administrative expenses for the year were down 3.3%, or \$677,000. Legal expense was down \$29,000, pension expense was up \$103,000, health care costs were down \$814,000, disability contributions were up \$14,000, and unemployment contributions were down \$121,000. Training expense was up \$116,000 and credit card fees were up \$158,000.

Other income, including interest income and license income, totaled \$3,791,282 and was \$1,469,507 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,302,142 and were \$106,854 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$2,696,457 or \$904,300 lower than budget projections.

**Part III - Cash Balances**

	July, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 26,333,184	\$ (5,692,931)	\$ 25,461,024	\$ 1,461,024
Cash Receipts	21,183,541	4,622,431	122,593,657	21,350,708
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(15,831,126)	(1,897,872)	(95,629,149)	(19,343,315)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	4,318,566	(20,739,933)	(2,118,223)
Ending Balance	<u>\$ 31,685,599</u>	<u>\$ 1,350,194</u>	<u>\$ 31,685,599</u>	<u>\$ 1,350,194</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 15,633,302	\$ 941,303	\$ 12,677,324	\$ -
Transfers from Revenue Fund	-	-	14,846,012	840,561
Income from Investments	59,205	23,105	310,896	123,847
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(12,141,725)	-
Ending Balance	<u>\$ 15,692,507</u>	<u>\$ 964,408</u>	<u>\$ 15,692,507</u>	<u>\$ 964,408</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 16,578,619	\$ 13,666,579	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	-	(4,318,566)	5,893,921	1,277,662
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	40,895	22,545	407,020	205,120
Withdrawals	(8,833,152)	(5,983,152)	(20,087,440)	1,562,560
Ending Balance	<u>\$ 7,786,362</u>	<u>\$ 3,387,406</u>	<u>\$ 7,786,362</u>	<u>\$ 3,387,406</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,239,036	\$ 31,586	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	16,054	5,304	109,840	36,890
Transfers to Bond Redemption Acct.	-	-	(19,144)	(19,144)
Ending Balance	<u>\$ 4,255,090</u>	<u>\$ 36,890</u>	<u>\$ 4,255,090</u>	<u>\$ 36,890</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 980,528	\$ (2,064,522)	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	19,144	19,144
Transfers to Replacement Fund	-	-	-	-
Income from Investments	3,713	(4,087)	25,122	(27,728)
Ending Balance	<u>\$ 984,241</u>	<u>\$ (2,068,609)</u>	<u>\$ 984,241</u>	<u>\$ (2,068,609)</u>

**Part III - Cash Balances**

	July, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 15,861,760	\$ 15,836,160	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	22,135,680	22,135,680
Income from Investments	54,457	54,357	124,582	123,882
Withdrawals	(3,156,387)	(3,156,387)	(9,523,234)	(9,523,234)
Ending Balance	<u>\$ 12,759,830</u>	<u>\$ 12,734,130</u>	<u>\$ 12,759,830</u>	<u>\$ 12,734,130</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,846,011
To Replacement Fund (2024 max. transfers - \$13,976,568)	13,976,568	13,976,568
To Reserve Fund	-	-
To Bond Redemption Account	3,749,467	6,377,322
Total Transfers to Special Purpose Funds	<u>\$ 31,731,485</u>	<u>\$ 35,199,901</u>

**Business Summary for the Month of July, 2025**

**Part V - Allocation of Net Operating Income by Route for 2025**

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 89,147,416	\$ 62,136,408	\$ 151,283,824
Other Non-Service Income - Net	4,814,096	6,297,017	11,111,113
Total Income	<u>\$ 93,961,512</u>	<u>\$ 68,433,425</u>	<u>\$ 162,394,937</u>
% Distribution by Route	57.9%	42.1%	100.0%
Cost of Service	<u>\$ 88,713,930</u>	<u>\$ 63,381,069</u>	<u>\$ 152,094,999</u>
% Distribution by Route	58.3%	41.7%	100.0%
Net Operating Income by Route for 2025	<u>\$ 5,247,582</u>	<u>\$ 5,052,356</u>	<u>\$ 10,299,938</u>
% Distribution by Route	50.9%	49.1%	100.0%

\* Based on actual net operating income (loss) for the seven months plus five months of projected net operating income (loss) for the remainder of the year, per the 2025 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	July Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 440,469	\$ (6,907)	\$ 1,015,145	\$ (34,524)
	July Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	79.6	0.0	56.3	-0.5
Total Precipitation (in water equivalent inches)	1.65	0.02	20.58	-0.29
Number of Days with Measurable Precipitation	9	(2)	61	(14)

**Part VII - Share of Market versus Licensed Ferry Services**

	July Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	334,795	5,988	1.8%	1,334,946	13,344	1.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	36,225	3,484	0.0%	54,012	(2,487)	-4.4%
Subtotal Hy-Line	36,225	3,484	10.6%	54,012	(2,487)	-4.4%
Falmouth Ferry Service	7,396	(3)	0.0%	10,284	(281)	-2.7%
SeaStreak (New Bedford)	27,794	(3,560)	-11.4%	47,352	(13,719)	-22.5%
SeaStreak (New York City)	1,083	113	11.6%	1,638	(3)	-0.2%
<b>Total *</b>	<b>407,293</b>	<b>6,022</b>	<b>1.5%</b>	<b>1,448,232</b>	<b>(3,146)</b>	<b>-0.2%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	33,313	6,019	22.1%	136,909	13,526	11.0%
Fast Ferry (Prior to March 26)	0	0	0.0%	4,481	(424)	-8.6%
Fast Ferry (March 27 and after)	43,890	(3,270)	-6.9%	134,470	(5,740)	-4.1%
Subtotal - Nantucket	77,203	2,749	3.7%	275,860	7,362	2.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	0	0	0.0%	113,669	(10,306)	-8.3%
HighSpeed (March 27 and after)	125,577	3,485	2.9%	345,179	983	0.3%
Subtotal Hy-Line	125,577	3,485	2.9%	458,848	(9,323)	-2.0%
Freedom Cruise Line (Harwich)	9,197	(1,128)	-10.9%	13,842	(1,743)	-11.2%
SeaStreak (New Bedford)	20,300	628	3.2%	40,226	4,031	11.1%
SeaStreak (New York City)	483	113	30.5%	844	194	29.8%
<b>Total</b>	<b>232,760</b>	<b>5,847</b>	<b>2.6%</b>	<b>789,620</b>	<b>521</b>	<b>0.1%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

## Business Summary for the Month of August, 2025

### Part I - Traffic Statistics

	Month of August 2024	Month of August 2025	DIFF	%DIFF	YTD through August 2024	YTD through August 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	333,799	349,790	15,991	4.8%	1,655,401	1,684,961	29,560	1.8%
Nantucket								
Regular	28,861	35,824	6,963	24.1%	152,244	172,767	20,523	13.5%
Fast Ferry	44,132	44,942	810	1.8%	189,247	183,893	(5,354)	-2.8%
Subtotal - Nantucket	72,993	80,766	7,773	10.6%	341,491	356,660	15,169	4.4%
<b>Total</b>	<b>406,792</b>	<b>430,556</b>	<b>23,764</b>	<b>5.8%</b>	<b>1,996,892</b>	<b>2,041,621</b>	<b>44,729</b>	<b>2.2%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	41,430	40,716	(714)	-1.7%	170,687	164,930	(5,757)	-3.4%
Excursion	10,186	10,428	242	2.4%	99,336	102,749	3,413	3.4%
Subtotal - M. Vineyard	51,616	51,144	(472)	-0.9%	270,023	267,679	(2,344)	-0.9%
Nantucket								
Regular	7,357	7,859	502	6.8%	28,420	29,224	804	2.8%
Excursion	917	1,506	589	64.2%	11,987	14,277	2,290	19.1%
Subtotal - Nantucket	8,274	9,365	1,091	13.2%	40,407	43,501	3,094	7.7%
<b>Total</b>	<b>59,890</b>	<b>60,509</b>	<b>619</b>	<b>1.0%</b>	<b>310,430</b>	<b>311,180</b>	<b>750</b>	<b>0.2%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,382	3,917	(465)	-10.6%	31,904	30,613	(1,291)	-4.0%
Less than 20' - Excursion	2,969	2,953	(16)	-0.5%	28,448	29,789	1,341	4.7%
20' and over	6,125	5,831	(294)	-4.8%	43,501	42,738	(763)	-1.8%
sub-total - M.Vineyard	13,476	12,701	(775)	-5.8%	103,853	103,140	(713)	-0.7%
Nantucket								
Less than 20' - Regular	885	1,004	119	13.4%	7,016	7,552	536	7.6%
Less than 20' - Excursion	501	828	327	65.3%	6,145	7,084	939	15.3%
20' and over	3,546	3,463	(83)	-2.3%	25,278	25,787	509	2.0%
sub-total - Nantucket	4,932	5,295	363	7.4%	38,439	40,423	1,984	5.2%
<b>Total</b>	<b>18,408</b>	<b>17,996</b>	<b>(412)</b>	<b>-2.2%</b>	<b>142,292</b>	<b>143,563</b>	<b>1,271</b>	<b>0.9%</b>

## Business Summary for the Month of August, 2025

### Part I - Traffic Statistics

	Month of August 2024	Month of August 2025	DIFF	%DIFF	YTD through August 2024	YTD through August 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	21,806	23,916	2,110	9.7%	99,660	99,775	115	0.1%
Hyannis, Nantucket	4,053	5,356	1,303	32.1%	19,372	21,404	2,032	10.5%
<b>Total</b>	<b>25,859</b>	<b>29,272</b>	<b>3,413</b>	<b>13.2%</b>	<b>119,032</b>	<b>121,179</b>	<b>2,147</b>	<b>1.8%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.34	2.23	(0.11)	-4.7%	2.09	2.06	(0.03)	-1.4%
Hyannis, Nantucket	2.74	2.62	(0.12)	-4.4%	2.67	2.63	(0.04)	-1.5%
<b>Total</b>	<b>2.41</b>	<b>2.30</b>	<b>(0.11)</b>	<b>-4.6%</b>	<b>2.18</b>	<b>2.16</b>	<b>(0.02)</b>	<b>-0.9%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.53	\$ 8.99	\$ 0.46	5.4%	\$ 8.34	\$ 8.77	\$ 0.43	5.2%
Nantucket	27.57	28.89	1.32	4.8%	26.51	27.66	1.15	4.3%
<b>Total</b>	<b>\$ 11.95</b>	<b>\$ 12.73</b>	<b>\$ 0.78</b>	<b>6.5%</b>	<b>\$ 11.44</b>	<b>\$ 12.07</b>	<b>\$ 0.63</b>	<b>5.5%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 106.64	\$ 121.67	\$ 15.03	14.1%	\$ 79.87	\$ 87.61	\$ 7.74	9.7%
Nantucket	281.93	297.77	15.84	5.6%	217.20	231.55	14.35	6.6%
<b>Total</b>	<b>\$ 130.86</b>	<b>\$ 148.92</b>	<b>\$ 18.06</b>	<b>13.8%</b>	<b>\$ 97.75</b>	<b>\$ 107.73</b>	<b>\$ 9.98</b>	<b>10.2%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 157.21	\$ 174.43	\$ 17.22	11.0%	\$ 139.17	\$ 152.31	\$ 13.14	9.4%
Nantucket	446.72	456.12	9.40	2.1%	404.00	432.02	28.02	6.9%
<b>Total</b>	<b>\$ 234.78</b>	<b>\$ 257.32</b>	<b>\$ 22.54</b>	<b>9.6%</b>	<b>\$ 210.71</b>	<b>\$ 231.07</b>	<b>\$ 20.36</b>	<b>9.7%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of August, 2025

### Part Ila- Net Income (Loss) from Operations (Monthly)

	August ACTUAL 2024	August ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	August BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 19,947,594	\$ 22,625,601	\$ 2,678,007	\$ 22,335,546	\$ 290,055
Other Income	\$ 1,213,712	997,010	(216,702)	868,322	128,688
Total Income	21,161,306	23,622,611	2,461,305	23,203,868	418,743
Operating Expenses	11,660,182	11,858,857	198,675	12,689,987	(831,130)
Fixed Charges and Other Expenses	150,153	184,201	34,048	191,855	(7,654)
Total Expenses	11,810,335	12,043,058	232,723	12,881,842	(838,784)
Net Operating Income (Loss)	\$ 9,350,971	\$ 11,579,553	\$ 2,228,582	\$ 10,322,026	\$ 1,257,527
Operating Revenues:					
Auto Revenue	7,849,058	\$ 9,029,628	\$ 1,180,570	\$ 9,017,614	\$ 12,014
Freight Revenue	4,361,088	4,680,196	319,108	4,744,779	(64,583)
Passenger Revenue	4,881,840	5,518,246	636,406	5,252,964	265,282
Bicycle, Mail, Misc. Voyage Rev.	196,629	212,441	15,812	194,181	18,260
Revenue from Terminal Operations	1,012,873	1,060,894	48,021	919,416	141,478
Parking Revenue	1,486,209	1,971,008	484,799	2,064,685	(93,677)
Rents	159,897	153,188	(6,709)	141,907	11,281
Sub-Total - Operating Revenue	19,947,594	22,625,601	2,678,007	22,335,546	290,055
Other Income:					
Interest Income	235,940	183,273	(52,667)	145,595	37,678
Miscellaneous Income	977,772	813,737	(164,035)	722,727	91,010
Sub-Total - Other Income	1,213,712	997,010	(216,702)	868,322	128,688
Total Income	\$ 21,161,306	\$ 23,622,611	\$ 2,461,305	\$ 23,203,868	\$ 418,743

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	August ACTUAL 2024	August ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	August BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 4,727,362	\$ 4,880,523	\$ 153,161	\$ 5,247,222	\$ (366,699)
Pensions Health & Welfare	1,718,964	1,795,970	77,006	1,989,588	(193,618)
Payroll Taxes	322,233	320,876	(1,357)	360,552	(39,676)
Depreciation	1,134,559	1,324,550	189,991	1,346,646	(22,096)
Vessel Fuel Oil	994,131	1,118,280	124,149	1,221,258	(102,978)
Insurance	585,461	502,825	(82,636)	538,407	(35,582)
Direct Vessel Maintenance (Excl. Wages)	182,761	299,823	117,062	294,110	5,713
Direct Terminal Maintenance (Excl. Wages)	183,505	28,632	(154,873)	32,272	(3,640)
Utilities	153,915	178,305	24,390	194,838	(16,533)
Other	1,657,291	1,409,073	(248,218)	1,465,094	(56,021)
Sub-Total - Operating Expenses	11,660,182	11,858,857	198,675	12,689,987	(831,130)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	111,932	140,162	28,230	153,920	(13,758)
Misc. Charges or Deductions	38,221	44,039	5,818	37,935	6,104
Sub-Total - Other Expenses	150,153	184,201	34,048	191,855	(7,654)
Total Expenses	\$ 11,810,335	\$ 12,043,058	\$ 232,723	\$ 12,881,842	\$ (838,784)
Net Operating Income (Loss)	\$ 9,350,971	\$ 11,579,553	\$ 2,228,582	\$ 10,322,026	\$ 1,257,527

## Budgetary Management Discussion and Analysis - August, 2025

Total operating revenues for August increased by \$290,055 or 1.3% versus the amount projected in the 2025 operating budget, for a total of \$22,625,601 in operating revenues. Passenger revenues for the month were up \$265,000 versus budget projections, which represents an increase of 5.1%. Automobile revenues were up \$12,000 or 0.1%, versus budget projections for August. Freight revenues were down \$65,000 or 1.4%, versus budget projections for the month. Parking revenues were down during August by \$94,000, or 4.5%. Concession and bicycle revenues in August were up \$18,000 or 9.4% and revenue from terminal operations were up \$141,000 or 15.4%. Rent revenues from barge unloading and rental car space were up \$11,000 or 8.0 in August versus budget.

During August, the vessels made a combined 2,484 trips. This represents a decrease of 96 trips, or 3.7%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 4 for weather related, 12 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 0 unscheduled trips and 8 available trips were added. On the Nantucket route, 4 trips were canceled for mechanical reasons, 20 for weather related, 6 for traffic demands, 62 related to schedule changes and 0 for crewing issues while 6 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$831,130 or 6.5% versus the amount projected in the 2025 budget for a total of \$11,858,857. Maintenance expenses for the month were down \$270,000 or 19.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$9,000; repairs for the M/V Woods Hole were up \$29,000; repairs on the M/V Governor were down \$49,000; the M/V Sankaty repair expenses were up \$18,000; repairs for the M/V Nantucket were up \$32,000; repairs on the M/V Eagle were down \$7,000; repairs for the M/V Island Home were up \$7,000; repairs for the M/V Iyanough were down \$35,000 versus budget, repairs expenses for the M/V Aquinnah were down \$94,000, repairs for the M/V Barnstable were down \$93,000 versus budget and repair expenses for the M/V Monomoy were down \$66,000 versus budget. Repairs to buildings and structures were down \$21,000, repairs to motor vehicles were up \$40,000, other maintenance expenses were up \$48,000, and office, terminal equipment and IT expenses were down \$11,000 for the month.

Vessel fuel expense of \$1,118,000 was down by \$103,000 or 8.4% versus budget estimates. The average actual cost per gallon for vessel fuel oil in August was \$2.541 including net hedging costs, while the budgeted cost was \$3.109 per gallon. During August, the vessels logged 37,076 miles, which were 2,700 miles less than budget, or a decrease of 6.7%. During August, 356,000 gallons of vessel fuel were consumed. This represents an decrease of 39,000 gallons, or 4.3%, versus budget. Insurance expenses were down \$35,000 versus budget. General administrative expenses for the month were down \$195,000 or 6.3%. Legal expense was up 16,000; pension expense was down \$3,000, health care expense was down \$130,000, disability contributions were down \$30,000, unemployment contributions were down \$30,000, training expense was up \$8,000 and credit card expense was up \$38,000.

Other income, including interest income and license income, totaled \$997,010 and was \$128,688 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$184,201 and were \$7,654 lower than budget. The Authority's net operating income for the month of August, including other income, income deductions and bond interest expense, was \$11,579,552 or \$1,257,526 higher than budget for the month. Capital grant revenue for the month of August was \$1,332,642.

## Business Summary for the Year-To-Date as of August, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - August ACTUAL 2024	YTD - August ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - August BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 96,488,758	\$ 105,556,771	\$ 9,068,013	\$ 107,163,065	\$ (1,606,294)
Other Income	6,308,297	4,788,292	(1,520,005)	6,129,111	(1,340,819)
Total Income	<u>102,797,055</u>	<u>110,345,063</u>	<u>7,548,008</u>	<u>113,292,176</u>	<u>(2,947,113)</u>
Operating Expenses	88,869,120	94,580,609	5,711,489	97,768,542	(3,187,933)
Fixed Charges and Other Expenses	1,238,905	1,486,343	247,438	1,600,851	(114,508)
Total Expenses	<u>90,108,025</u>	<u>96,066,952</u>	<u>5,958,927</u>	<u>99,369,393</u>	<u>(3,302,441)</u>
Net Operating Income (Loss)	<u>\$ 12,689,030</u>	<u>\$ 14,278,111</u>	<u>\$ 1,589,081</u>	<u>\$ 13,922,783</u>	<u>\$ 355,328</u>
Operating Revenues:					
Auto Revenue	\$ 30,373,060	\$ 33,564,970	\$ 3,191,910	\$ 35,047,864	\$ (1,482,894)
Freight Revenue	30,062,626	33,265,128	3,202,502	33,053,545	211,583
Passenger Revenue	23,187,415	25,010,249	1,822,834	24,711,537	298,712
Bicycle, Mail, Misc. Voyage Rev.	708,325	740,015	31,690	704,906	35,109
Revenue from Terminal Operations	5,026,391	4,824,540	(201,851)	4,605,226	219,314
Parking Revenue	5,615,430	7,197,650	1,582,220	7,191,188	6,462
Rents	1,515,511	954,219	(561,292)	1,848,799	(894,580)
Sub-Total - Operating Revenue	<u>96,488,758</u>	<u>105,556,771</u>	<u>9,068,013</u>	<u>107,163,065</u>	<u>(1,606,294)</u>
Other Income:					
Interest Income	1,976,718	1,338,850	(637,868)	1,174,670	164,180
Miscellaneous Income	4,331,579	3,449,442	(882,137)	4,954,441	(1,504,999)
Sub-Total - Other Income	<u>6,308,297</u>	<u>4,788,292</u>	<u>(1,520,005)</u>	<u>6,129,111</u>	<u>(1,340,819)</u>
Total Income	<u>\$ 102,797,055</u>	<u>\$ 110,345,063</u>	<u>\$ 7,548,008</u>	<u>\$ 113,292,176</u>	<u>\$ (2,947,113)</u>

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - August ACTUAL 2024	YTD - August ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - August BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 31,720,545	36,527,767	\$ 4,807,222	\$ 36,154,996	\$ 372,771
Pensions Health & Welfare	13,331,260	13,349,389	18,129	14,254,645	(905,256)
Payroll Taxes	2,320,682	2,526,957	206,275	2,690,970	(164,013)
Depreciation	9,286,420	10,189,627	903,207	10,617,550	(427,923)
Vessel Fuel Oil	6,521,751	6,780,887	259,136	7,897,002	(1,116,115)
Insurance	4,314,796	4,294,662	(20,134)	4,246,992	47,670
Direct Vessel Maintenance (Excl. Wages)	7,103,967	6,670,848	(433,119)	7,003,968	(333,120)
Direct Terminal Maintenance (Excl. Wages)	1,846,177	1,173,085	(673,092)	2,311,657	(1,138,572)
Utilities	1,447,981	1,576,113	128,132	1,587,014	(10,901)
Other	10,975,541	11,491,274	515,733	11,003,748	487,526
Sub-Total - Operating Expenses	88,869,120	94,580,609	5,711,489	97,768,542	(3,187,933)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	930,942	1,053,938	122,996	1,284,248	(230,310)
Misc. Charges or Deductions	307,963	432,405	124,442	316,603	115,802
Sub-Total - Other Expenses	1,238,905	1,486,343	247,438	1,600,851	(114,508)
Total Expenses	90,108,025	96,066,952	5,958,927	99,369,393	(3,302,441)
Net Operating Income (Loss)	12,689,030	14,278,111	1,589,081	13,922,783	355,328

## Budgetary Management Discussion and Analysis: January - August, 2025

Year to date total operating revenues decreased by \$1,606,294 or 1.5% versus the amount projected in the 2025 operating budget, for a total of \$105,556,771 in operating revenues. Passenger revenues for the year to date were up \$299,000 versus budget projections, which represents a 1.2% increase. Automobile revenues were down \$1,483,000 or 1.9%, versus budget projections. Freight revenues were up \$212,000 or 0.6%, versus budget projections. Concession and bicycle revenues up \$35,000 or 5.0% and revenue from terminal operations were up \$219,000 or 4.8%. Parking revenues were up, \$6,000 or 0.1%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$895,000, or 48.4%, versus budget.

Year to date, the vessels made a combined 16,064 trips. This represents a decrease of 614 trips, or 3.7% versus budget. On the Vineyard route, 43 trips were canceled for mechanical reasons, 133 for weather related, 161 for traffic demands, 0 related to schedule changes, and 6 for crewing shortages, while 27 unscheduled trips and 74 available trips were added. On the Nantucket route, 30 trips were canceled for mechanical reasons, 101 for weather related, 85 for traffic demand, 222 related to schedule changes and 6 for crewing shortages, while 34 unscheduled trips and 2 available trips were added.

Year to date operating expenses were down \$3,187,933 or 3.3%, versus the amount projected in the 2025 budget for a total of \$94,580,609. Maintenance expenses for the year are down \$1,968,000 or 10.6%, versus budget. Repairs for the M/V Martha's Vineyard were up \$109,000; the M/V Woods Hole repair expense was down \$235,000; repair expenses for the M/V Governor were down \$609,000; repair expenses for the M/V Sankaty were down \$45,000; M/V Nantucket repair expenses were down \$140,000; repair expenses for the M/V Eagle were down \$74,000; M/V Island Home repair expenses were up \$95,000; and repair expenses for the M/V Iyanough were down \$462,000; repairs on the M/V Aquinnah were up \$267,000; and repairs on the M/V Barnstable were up \$297,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,422,000; Oak Bluffs were down \$207,000; Woods Hole were down \$35,000; Nantucket up \$546,000 and were down in Hyannis by \$156,000. Motor vehicle repairs were up \$203,000, office, terminal equipment and IT expenses were down \$105,000 and other maintenance expenses were up by \$368,000.

Vessel fuel expense of \$6,781,000 was down \$1,116,000 or 14.1%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.504 including net hedging costs, while the budgeted cost was \$3.167 per gallon. 236,800 vessel miles have been logged in the year, a decrease of 13,100 miles, or 5.2%, versus budget. 2,380,000 gallons of vessel fuel were consumed. This represents a decrease of 107,000 gallons or 4.3% versus budget. Insurance expense for the year are up \$47,000 compared to budget. General administrative expenses for the year were down 3.7%, or \$873,000. Legal expense was down \$14,000, pension expense was up \$39,000, health care costs were down \$944,000, disability contributions were up \$44,000, and unemployment contributions were down \$151,000. Training expense was up \$124,000 and credit card fees were up \$196,000.

Other income, including interest income and license income, totaled \$4,788,292 and was \$1,340,819 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,486,343 and were \$114,508 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$14,278,111 or \$355,328 higher than budget projections.

**Part III - Cash Balances**

	August, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 31,685,599	\$ 1,350,194	\$ 25,461,024	\$ 1,461,024
Cash Receipts	19,111,503	3,310,697	141,705,160	24,661,405
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(12,450,388)	(2,354,709)	(108,079,537)	(21,698,024)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(7,974,318)	(1,350,194)	(28,714,251)	(3,468,417)
Ending Balance	<u>\$ 30,372,396</u>	<u>\$ 955,988</u>	<u>\$ 30,372,396</u>	<u>\$ 955,988</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 15,692,507	\$ 964,408	\$ 12,677,324	\$ -
Transfers from Revenue Fund	-	-	14,846,012	840,561
Income from Investments	59,364	23,164	370,260	147,011
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(12,141,725)	-
Ending Balance	<u>\$ 15,751,871</u>	<u>\$ 987,572</u>	<u>\$ 15,751,871</u>	<u>\$ 987,572</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 7,786,362	\$ 3,387,406	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	7,974,317	1,350,193	13,868,238	2,627,855
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	43,001	24,601	450,021	229,721
Withdrawals	(2,052,944)	(702,944)	(22,140,384)	859,616
Ending Balance	<u>\$ 13,750,736</u>	<u>\$ 4,059,256</u>	<u>\$ 13,750,736</u>	<u>\$ 4,059,256</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,255,090	\$ 36,890	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	16,097	5,347	125,937	42,237
Transfers to Bond Redemption Acct.	-	-	(19,144)	(19,144)
Ending Balance	<u>\$ 4,271,187</u>	<u>\$ 42,237</u>	<u>\$ 4,271,187</u>	<u>\$ 42,237</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 984,241	\$ (2,068,609)	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	19,144	19,144
Transfers to Replacement Fund	-	-	-	-
Income from Investments	3,723	(4,077)	28,845	(31,805)
Ending Balance	<u>\$ 987,964</u>	<u>\$ (2,072,686)</u>	<u>\$ 987,964</u>	<u>\$ (2,072,686)</u>

**Part III - Cash Balances**

	August, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 12,759,830	\$ 12,734,130	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	22,135,680	22,135,680
Income from Investments	46,551	46,451	171,133	170,333
Withdrawals	(1,407,989)	(1,407,989)	(10,931,223)	(10,931,223)
Ending Balance	<u>\$ 11,398,392</u>	<u>\$ 11,372,592</u>	<u>\$ 11,398,392</u>	<u>\$ 11,372,592</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,846,011
To Replacement Fund (2025 max. transfers - \$13,976,568)	13,976,568	13,976,568
To Reserve Fund	-	361,064
To Bond Redemption Account	3,749,467	6,972,246
Total Transfers to Special Purpose Funds	<u>\$ 31,731,485</u>	<u>\$ 36,155,889</u>

**Business Summary for the Month of August, 2025**

**Part V - Allocation of Net Operating Income by Route for 2025**

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 89,379,221	\$ 62,196,762	\$ 151,575,983
Other Non-Service Income - Net	<u>5,652,996</u>	<u>6,948,136</u>	<u>12,601,132</u>
Total Income	<u>\$ 95,032,217</u>	<u>\$ 69,144,898</u>	<u>\$ 164,177,115</u>
% Distribution by Route	57.9%	42.1%	100.0%
Cost of Service	<u>\$ 86,541,513</u>	<u>\$ 64,743,392</u>	<u>\$ 151,284,905</u>
% Distribution by Route	57.2%	42.8%	100.0%
Net Operating Income by Route for 2025	<u><u>\$ 8,490,704</u></u>	<u><u>\$ 4,401,506</u></u>	<u><u>\$ 12,892,210</u></u>
% Distribution by Route	65.9%	34.1%	100.0%

\* Based on actual net operating income (loss) for the eight months plus four months of projected net operating income (loss) for the remainder of the year, per the 2025 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	August Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 818,259	\$ (159,513)	\$ 1,833,404	\$ (194,037)
	August Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	79.6	0.0	56.3	-0.5
Total Precipitation (in water equivalent inches)	1.65	0.02	20.58	-0.29
Number of Days with Measurable Precipitation	9	(2)	61	(14)

**Part VII - Share of Market versus Licensed Ferry Services**

	August Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	349,790	15,991	4.8%	1,684,961	29,560	1.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	35,981	5,178	0.0%	89,993	2,691	3.1%
Subtotal Hy-Line	35,981	5,178	16.8%	89,993	2,691	3.1%
Falmouth Ferry Service	6,918	(399)	-5.5%	17,202	(680)	-3.8%
SeaStreak (New Bedford)	30,071	(2,413)	-7.4%	78,096	(15,459)	-16.5%
SeaStreak (New York City)	803	275	52.1%	2,441	272	12.5%
<b>Total *</b>	<b>423,563</b>	<b>18,632</b>	<b>4.6%</b>	<b>1,872,693</b>	<b>16,384</b>	<b>0.9%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	35,824	6,963	24.1%	172,767	20,523	13.5%
Fast Ferry (Prior to March 26)	0	0	0.0%	4,481	(424)	-8.6%
Fast Ferry (March 27 and after)	44,942	810	1.8%	179,412	(4,930)	-2.7%
Subtotal - Nantucket	80,766	7,773	10.6%	356,660	15,169	4.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	0	0	0.0%	113,669	(10,306)	-8.3%
HighSpeed (March 27 and after)	124,759	(2,796)	-2.2%	469,938	(1,813)	-0.4%
Subtotal Hy-Line	124,759	(2,796)	-2.2%	583,607	(12,119)	-2.0%
Freedom Cruise Line (Harwich)	10,191	310	3.1%	24,033	(1,433)	-5.6%
SeaStreak (New Bedford)	22,112	577	2.7%	62,068	4,338	7.5%
SeaStreak (New York City)	186	(32)	-14.7%	1,030	162	18.7%
<b>Total</b>	<b>238,014</b>	<b>5,832</b>	<b>2.5%</b>	<b>1,027,398</b>	<b>6,117</b>	<b>0.6%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

## Business Summary for the Month of September, 2025

### Part I - Traffic Statistics

	Month of September 2024	Month of September 2025	DIFF	%DIFF	YTD through September 2024	YTD through September 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	240,911	239,999	(912)	-0.4%	1,896,312	1,924,960	28,648	1.5%
Nantucket								
Regular	24,671	23,557	(1,114)	-4.5%	176,915	196,324	19,409	11.0%
Fast Ferry	37,519	39,645	2,126	5.7%	226,766	223,538	(3,228)	-1.4%
Subtotal - Nantucket	62,190	63,202	1,012	1.6%	403,681	419,862	16,181	4.0%
<b>Total</b>	<b>303,101</b>	<b>303,201</b>	<b>100</b>	<b>0.0%</b>	<b>2,299,993</b>	<b>2,344,822</b>	<b>44,829</b>	<b>1.9%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	27,291	25,904	(1,387)	-5.1%	197,978	190,834	(7,144)	-3.6%
Excursion	13,199	13,409	210	1.6%	112,535	116,158	3,623	3.2%
Subtotal - M. Vineyard	40,490	39,313	(1,177)	-2.9%	310,513	306,992	(3,521)	-1.1%
Nantucket								
Regular	5,191	4,869	(322)	-6.2%	33,611	34,093	482	1.4%
Excursion	1,595	1,874	279	17.5%	13,582	16,151	2,569	18.9%
Subtotal - Nantucket	6,786	6,743	(43)	-0.6%	47,193	50,244	3,051	6.5%
<b>Total</b>	<b>47,276</b>	<b>46,056</b>	<b>(1,220)</b>	<b>-2.6%</b>	<b>357,706</b>	<b>357,236</b>	<b>(470)</b>	<b>-0.1%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,293	4,165	(128)	-3.0%	36,197	34,778	(1,419)	-3.9%
Less than 20' - Excursion	3,685	3,802	117	3.2%	32,133	33,591	1,458	4.5%
20' and over	5,307	5,657	350	6.6%	48,808	48,395	(413)	-0.8%
sub-total - M.Vineyard	13,285	13,624	339	2.6%	117,138	116,764	(374)	-0.3%
Nantucket								
Less than 20' - Regular	1,096	1,043	(53)	-4.8%	8,112	8,595	483	6.0%
Less than 20' - Excursion	858	937	79	9.2%	7,003	8,021	1,018	14.5%
20' and over	3,050	3,269	219	7.2%	28,328	29,056	728	2.6%
sub-total - Nantucket	5,004	5,249	245	4.9%	43,443	45,672	2,229	5.1%
<b>Total</b>	<b>18,289</b>	<b>18,873</b>	<b>584</b>	<b>3.2%</b>	<b>160,581</b>	<b>162,436</b>	<b>1,855</b>	<b>1.2%</b>

## Business Summary for the Month of September, 2025

### Part I - Traffic Statistics

	Month of September 2024	Month of September 2025	DIFF	%DIFF	YTD through September 2024	YTD through September 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	15,054	14,758	(296)	-2.0%	114,714	114,533	(181)	-0.2%
Hyannis, Nantucket	4,309	4,541	232	5.4%	23,681	25,945	2,264	9.6%
<b>Total</b>	<b>19,363</b>	<b>19,299</b>	<b>(64)</b>	<b>-0.3%</b>	<b>138,395</b>	<b>140,478</b>	<b>2,083</b>	<b>1.5%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.19	2.16	(0.03)	-1.4%	2.10	2.08	(0.02)	-1.0%
Hyannis, Nantucket	2.63	2.44	(0.19)	-7.2%	2.66	2.59	(0.07)	-2.6%
<b>Total</b>	<b>2.28</b>	<b>2.23</b>	<b>(0.05)</b>	<b>-2.2%</b>	<b>2.19</b>	<b>2.17</b>	<b>(0.02)</b>	<b>-0.9%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.42	\$ 8.84	\$ 0.42	5.0%	\$ 8.35	\$ 8.78	\$ 0.43	5.1%
Nantucket	27.15	29.63	2.48	9.1%	26.61	27.96	1.35	5.1%
<b>Total</b>	<b>\$ 12.26</b>	<b>\$ 13.17</b>	<b>\$ 0.91</b>	<b>7.4%</b>	<b>\$ 11.55</b>	<b>\$ 12.21</b>	<b>\$ 0.66</b>	<b>5.7%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 83.77	\$ 94.35	\$ 10.58	12.6%	\$ 80.38	\$ 88.47	\$ 8.09	10.1%
Nantucket	230.58	247.60	17.02	7.4%	219.13	233.70	14.57	6.6%
<b>Total</b>	<b>\$ 104.84</b>	<b>\$ 116.79</b>	<b>\$ 11.95</b>	<b>11.4%</b>	<b>\$ 98.69</b>	<b>\$ 108.90</b>	<b>\$ 10.21</b>	<b>10.3%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 139.81	\$ 156.54	\$ 16.73	12.0%	\$ 139.24	\$ 152.80	\$ 13.56	9.7%
Nantucket	392.12	433.41	41.29	10.5%	402.63	432.18	29.55	7.3%
<b>Total</b>	<b>\$ 208.84</b>	<b>\$ 233.54</b>	<b>\$ 24.70</b>	<b>11.8%</b>	<b>\$ 210.50</b>	<b>\$ 231.36</b>	<b>\$ 20.86</b>	<b>9.9%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of September, 2025

### Part Ila- Net Income (Loss) from Operations (Monthly)

	September ACTUAL 2024	<b>September ACTUAL 2025</b>	ACTUAL 2025 vs. ACTUAL 2024	<b>September BUDGET 2025</b>	<b>ACTUAL 2025 vs. BUDGET</b>
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 14,384,938	\$ 15,978,948	\$ 1,594,010	\$ 16,438,212	\$ (459,264)
Other Income	\$ 922,985	1,015,763	92,778	759,773	255,990
<b>Total Income</b>	<b>15,307,923</b>	<b>16,994,711</b>	<b>1,686,788</b>	<b>17,197,985</b>	<b>(203,274)</b>
Operating Expenses	10,802,538	13,343,867	2,541,329	13,078,613	265,254
Fixed Charges and Other Expenses	159,655	198,964	39,309	187,637	11,327
<b>Total Expenses</b>	<b>10,962,193</b>	<b>13,542,831</b>	<b>2,580,638</b>	<b>13,266,250</b>	<b>276,581</b>
<b>Net Operating Income (Loss)</b>	<b>\$ 4,345,730</b>	<b>\$ 3,451,880</b>	<b>\$ (893,850)</b>	<b>\$ 3,931,735</b>	<b>\$ (479,855)</b>
Operating Revenues:					
Auto Revenue	4,962,103	\$ 5,383,791	\$ 421,688	\$ 6,264,991	\$ (881,200)
Freight Revenue	3,850,027	4,434,599	584,572	4,184,001	250,598
Passenger Revenue	3,751,370	4,011,048	259,678	3,819,800	191,248
Bicycle, Mail, Misc. Voyage Rev.	75,386	117,275	41,889	120,437	(3,162)
Revenue from Terminal Operations	689,982	665,041	(24,941)	682,300	(17,259)
Parking Revenue	942,118	1,145,681	203,563	1,195,734	(50,053)
Rents	113,952	221,513	107,561	170,949	50,564
<b>Sub-Total - Operating Revenue</b>	<b>14,384,938</b>	<b>15,978,948</b>	<b>1,594,010</b>	<b>16,438,212</b>	<b>(459,264)</b>
Other Income:					
Interest Income	232,292	188,896	(43,396)	149,460	39,436
Miscellaneous Income	690,693	826,867	136,174	610,313	216,554
<b>Sub-Total - Other Income</b>	<b>922,985</b>	<b>1,015,763</b>	<b>92,778</b>	<b>759,773</b>	<b>255,990</b>
<b>Total Income</b>	<b>\$ 15,307,923</b>	<b>\$ 16,994,711</b>	<b>\$ 1,686,788</b>	<b>\$ 17,197,985</b>	<b>\$ (203,274)</b>

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	September ACTUAL 2024	September ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	September BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 4,509,344	\$ 4,864,527	\$ 355,183	\$ 5,063,968	\$ (199,441)
Pensions Health & Welfare	1,499,911	2,005,421	505,510	1,780,206	225,215
Payroll Taxes	300,987	331,182	30,195	356,870	(25,688)
Depreciation	1,158,547	1,321,564	163,017	1,426,041	(104,477)
Vessel Fuel Oil	861,839	998,957	137,118	1,122,425	(123,468)
Insurance	510,458	736,109	225,651	538,407	197,702
Direct Vessel Maintenance (Excl. Wages)	203,586	1,264,180	1,060,594	1,254,996	9,184
Direct Terminal Maintenance (Excl. Wages)	89,873	87,070	(2,803)	52,672	34,398
Utilities	206,667	187,208	(19,459)	185,613	1,595
Other	1,461,326	1,547,649	86,323	1,297,415	250,234
Sub-Total - Operating Expenses	10,802,538	13,343,867	2,541,329	13,078,613	265,254
Fixed Charges and Other Expenses:					
Bond Interest & Expense	119,207	155,729	36,522	150,439	5,290
Misc. Charges or Deductions	40,448	43,235	2,787	37,198	6,037
Sub-Total - Other Expenses	159,655	198,964	39,309	187,637	11,327
Total Expenses	\$ 10,962,193	\$ 13,542,831	\$ 2,580,638	\$ 13,266,250	\$ 276,581
Net Operating Income (Loss)	\$ 4,345,730	\$ 3,451,880	\$ (893,850)	\$ 3,931,735	\$ (479,855)

## Budgetary Management Discussion and Analysis - September, 2025

Total operating revenues for September decreased by \$459,264 or 2.8% versus the amount projected in the 2025 operating budget, for a total of \$15978948 in operating revenues. Passenger revenues for the month were up \$191,000 versus budget projections, which represents an increase of 5.0%. Automobile revenues were down \$881,000 or 14.1%, versus budget projections for September. Freight revenues were up \$251,000 or 6.0%, versus budget projections for the month. Parking revenues were down during September by \$50,000, or 4.2%. Concession and bicycle revenues in September were down \$3,000 or 2.6% and revenue from terminal operations were down \$17,000 or 2.5%. Rent revenues from barge unloading and rental car space were up \$50,000 or 29.6% in September versus budget.

During September, the vessels made a combined 2,380 trips. This represents a decrease of 42 trips, or 1.7%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 0 for weather related, 32 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 0 unscheduled trips and 2 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 0 for weather related, 36 for traffic demands, 12 related to schedule changes and 0 for crewing issues while 0 unscheduled and 8 available trips were added.

Total operating expenses for the month were up \$265,254 or 2.0% versus the amount projected in the 2025 budget for a total of \$13,343,867. Maintenance expenses for the month were up \$124,000 or 5.2%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$189,000; repairs for the M/V Woods Hole were up \$15,000; repairs on the M/V Governor were up \$7,000; the M/V Sankaty repair expenses were up \$59,000; repairs for the M/V Nantucket were up \$30,000; repairs on the M/V Eagle were up \$52,000; repairs for the M/V Island Home were down \$14,000; repairs for the M/V Iyanough were down \$17,000 versus budget, repairs expenses for the M/V Aquinnah were up \$86,000, repairs for the M/V Barnstable were up \$66,000 versus budget and repair expenses for the M/V Monomoy were down \$146,000 versus budget. Repairs to buildings and structures were up \$24,000, repairs to motor vehicles were up \$87,000, other maintenance expenses were up \$28,000, and office, terminal equipment and IT expenses were up \$28,000 for the month.

Vessel fuel expense of \$999,000 was down by \$123,000 or 11.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in September was \$2.523 including net hedging costs, while the budgeted cost was \$3.109 per gallon. During September, the vessels logged 36,500 miles, which were 600 miles less than budget, or a decrease of 1.6%. During September, 326,000 gallons of vessel fuel were consumed. This represents a decrease of 35,000 gallons, or 9.7%, versus budget. Insurance expenses were up \$198,000 versus budget. General administrative expenses for the month were up \$183,000 or 6.3%. Legal expense was down \$1,000; pension expense was down \$24,000, health care expense was up \$264,000, disability contributions were up \$15,000, unemployment contributions were down \$30,000, training expense down \$64,000 and credit card expense was up \$41,000.

Other income, including interest income and license income, totaled \$1,015,763 and was \$255,990 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$198,964 and were \$11,327 higher than budget. The Authority's net operating income for the month of September, including other income, income deductions and bond interest expense, was \$3,451,880 or \$479,855 lower than budget for the month. Capital grant revenue for the month of September was \$672,337.

## Business Summary for the Year-To-Date as of September, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - September ACTUAL 2024	YTD - September ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - September BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 110,873,696	\$ 121,535,719	\$ 10,662,023	\$ 123,601,277	\$ (2,065,558)
Other Income	7,231,282	5,804,055	(1,427,227)	6,888,884	(1,084,829)
Total Income	118,104,978	127,339,774	9,234,796	130,490,161	(3,150,387)
Operating Expenses	99,671,658	107,954,933	8,283,275	110,847,155	(2,892,222)
Fixed Charges and Other Expenses	1,398,560	1,685,307	286,747	1,788,488	(103,181)
Total Expenses	101,070,218	109,640,240	8,570,022	112,635,643	(2,995,403)
Net Operating Income (Loss)	\$ 17,034,760	\$ 17,699,534	\$ 664,774	\$ 17,854,518	\$ (154,984)
Operating Revenues:					
Auto Revenue	\$ 35,335,163	\$ 38,948,761	\$ 3,613,598	\$ 41,312,855	\$ (2,364,094)
Freight Revenue	33,912,653	37,699,727	3,787,074	37,237,546	462,181
Passenger Revenue	26,938,785	29,021,297	2,082,512	28,531,337	489,960
Bicycle, Mail, Misc. Voyage Rev.	783,711	857,290	73,579	825,343	31,947
Revenue from Terminal Operations	5,716,373	5,489,581	(226,792)	5,287,526	202,055
Parking Revenue	6,557,548	8,343,331	1,785,783	8,386,922	(43,591)
Rents	1,629,463	1,175,732	(453,731)	2,019,748	(844,016)
Sub-Total - Operating Revenue	110,873,696	121,535,719	10,662,023	123,601,277	(2,065,558)
Other Income:					
Interest Income	2,209,010	1,527,746	(681,264)	1,324,130	203,616
Miscellaneous Income	5,022,272	4,276,309	(745,963)	5,564,754	(1,288,445)
Sub-Total - Other Income	7,231,282	5,804,055	(1,427,227)	6,888,884	(1,084,829)
Total Income	\$ 118,104,978	\$ 127,339,774	\$ 9,234,796	\$ 130,490,161	\$ (3,150,387)

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - September ACTUAL 2024	YTD - September ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - September BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 36,229,889	41,392,294	\$ 5,162,405	\$ 41,218,964	\$ 173,330
Pensions Health & Welfare	14,831,171	15,385,267	554,096	16,034,851	(649,584)
Payroll Taxes	2,621,669	2,858,139	236,470	3,047,840	(189,701)
Depreciation	10,444,967	11,511,191	1,066,224	12,043,591	(532,400)
Vessel Fuel Oil	7,383,590	7,779,844	396,254	9,019,427	(1,239,583)
Insurance	4,825,254	5,030,771	205,517	4,785,399	245,372
Direct Vessel Maintenance (Excl. Wages)	7,307,553	7,935,028	627,475	8,258,964	(323,936)
Direct Terminal Maintenance (Excl. Wages)	1,936,050	1,260,155	(675,895)	2,364,329	(1,104,174)
Utilities	1,654,648	1,763,321	108,673	1,772,627	(9,306)
Other	12,436,867	13,038,923	602,056	12,301,163	737,760
Sub-Total - Operating Expenses	99,671,658	107,954,933	8,283,275	110,847,155	(2,892,222)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,050,149	1,209,667	159,518	1,434,687	(225,020)
Misc. Charges or Deductions	348,411	475,640	127,229	353,801	121,839
Sub-Total - Other Expenses	1,398,560	1,685,307	286,747	1,788,488	(103,181)
Total Expenses	101,070,218	109,640,240	8,570,022	112,635,643	(2,995,403)
Net Operating Income (Loss)	17,034,760	17,699,534	664,774	17,854,518	(154,984)

## Budgetary Management Discussion and Analysis: January - September, 2025

Year to date total operating revenues decreased by \$2,065,558 or 1.7% versus the amount projected in the 2025 operating budget, for a total of \$121,535,719 in operating revenues. Passenger revenues for the year to date were up \$490,000 versus budget projections, which represents a 1.7% increase. Automobile revenues were down \$2,365,000 or 5.7%, versus budget projections. Freight revenues were up \$462,000 or 1.2%, versus budget projections. Concession and bicycle revenues up \$32,000 or 3.9% and revenue from terminal operations were up \$202,000 or 3.8%. Parking revenues were down, \$,000 or 0.5%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$844,000, or 41.8%, versus budget.

Year to date, the vessels made a combined 18,444 trips. This represents a decrease of 656 trips, or 3.4% versus budget. On the Vineyard route, 43 trips were canceled for mechanical reasons, 133 for weather related, 193 for traffic demands, 0 related to schedule changes, and 6 for crewing shortages, while 27 unscheduled trips and 76 available trips were added. On the Nantucket route, 32 trips were canceled for mechanical reasons, 101 for weather related, 89 for traffic demand, 234 related to schedule changes and 6 for crewing shortages, while 34 unscheduled trips and 8 available trips were added.

Year to date operating expenses were down \$3,187,933 or 3.3%, versus the amount projected in the 2025 budget for a total of \$94,580,609. Maintenance expenses for the year are down \$1,844,000 or 8.8%, versus budget. Repairs for the M/V Martha's Vineyard were down \$80,000; the M/V Woods Hole repair expense was down \$220,000; repair expenses for the M/V Governor were down \$602,000; repair expenses for the M/V Sankaty were up \$14,000; M/V Nantucket repair expenses were down \$110,000; repair expenses for the M/V Eagle were down \$22,000; M/V Island Home repair expenses were up \$80,000; and repair expenses for the M/V Iyanough were down \$478,000; repairs on the M/V Aquinnah were up \$354,000; repairs on the M/V Barnstable were up \$363,000; and repairs on the M/V Monomoy were down \$219,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,412,000; Oak Bluffs were down \$211,000; Woods Hole were down \$54,000; Nantucket up \$560,000 and were down in Hyannis by \$180,000. Motor vehicle repairs were up \$290,000, office, terminal equipment and IT expenses were down \$34,000 and other maintenance expenses were up by \$396,000.

Vessel fuel expense of \$7,780,000 was down \$1,240,000 or 13.7%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.506 including net hedging costs, while the budgeted cost was \$3.167 per gallon. 273,300 vessel miles have been logged in the year, a decrease of 13,700 miles, or 4.8%, versus budget. 2,706,000 gallons of vessel fuel were consumed. This represents a decrease of 142,000 gallons or 5.0% versus budget. Insurance expense for the year are up \$245,000 compared to budget. General administrative expenses for the year were down 2.5%, or \$659,000. Legal expense was down \$14,000, pension expense was up \$210,000, health care costs were down \$681,000, disability contributions were up \$1,000, and unemployment contributions were down \$181,000. Training expense was up \$59,000 and credit card fees were up \$239,000.

Other income, including interest income and license income, totaled \$5,804,055 and was \$1,084,829 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,685,307 and were \$103,181 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$17,854,518 or \$154,984 lower than budget projections.

**Part III - Cash Balances**

	September, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 30,372,396	\$ 955,988	\$ 25,461,024	\$ 1,461,024
Cash Receipts	16,271,692	1,998,311	157,976,852	26,659,716
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(11,704,125)	(1,767,139)	(119,783,662)	(23,465,163)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(3,099,276)	(955,988)	(31,813,527)	(4,424,405)
Ending Balance	<u>\$ 31,840,687</u>	<u>\$ 231,172</u>	<u>\$ 31,840,687</u>	<u>\$ 231,172</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 15,751,871	\$ 987,572	\$ 12,677,324	\$ -
Transfers from Revenue Fund	-	-	14,846,012	840,561
Income from Investments	51,141	15,991	421,401	163,002
Accrued Interest Received	-	-	-	-
Debt Service Payments	(1,625,225)	-	(13,766,950)	-
Ending Balance	<u>\$ 14,177,787</u>	<u>\$ 1,003,563</u>	<u>\$ 14,177,787</u>	<u>\$ 1,003,563</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 13,750,736	\$ 4,059,256	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	108,329	(2,034,959)	13,976,567	592,896
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	47,953	25,253	497,974	254,974
Withdrawals	(4,780,045)	(3,430,045)	(26,920,429)	(2,570,429)
Ending Balance	<u>\$ 9,126,973</u>	<u>\$ (1,380,495)</u>	<u>\$ 9,126,973</u>	<u>\$ (1,380,495)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,271,187	\$ 42,237	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	16,263	5,813	142,200	48,050
Transfers to Bond Redemption Acct.	361,064	361,064	341,920	341,920
Ending Balance	<u>\$ 4,648,514</u>	<u>\$ 409,114</u>	<u>\$ 4,648,514</u>	<u>\$ 409,114</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 987,964	\$ (2,072,686)	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	2,629,882	2,629,882	2,629,882	2,629,882
Transfers from Reserve Fund	-	-	19,144	19,144
Transfers to Replacement Fund	-	-	-	-
Income from Investments	9,838	2,288	38,683	(29,517)
Ending Balance	<u>\$ 3,627,684</u>	<u>\$ 559,484</u>	<u>\$ 3,627,684</u>	<u>\$ 559,484</u>

**Part III - Cash Balances**

	September, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 11,398,392	\$ 11,372,592	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	22,135,680	22,135,680
Income from Investments	40,003	39,903	211,136	210,236
Withdrawals	(1,334,085)	(1,334,085)	(12,265,308)	(12,265,308)
Ending Balance	<u>\$ 10,104,310</u>	<u>\$ 10,078,410</u>	<u>\$ 10,104,310</u>	<u>\$ 10,078,410</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,846,011
To Replacement Fund (2025 max. transfers - \$13,976,568)	13,976,568	13,976,568
To Reserve Fund	-	361,064
To Bond Redemption Account	3,749,467	7,203,418
Total Transfers to Special Purpose Funds	<u>\$ 31,731,485</u>	<u>\$ 36,387,061</u>

**Business Summary for the Month of September, 2025**

**Part V - Allocation of Net Operating Income by Route for 2025**

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 88,879,079	\$ 62,237,640	\$ 151,116,719
Other Non-Service Income - Net	6,089,038	7,468,205	13,557,243
Total Income	<u>\$ 94,968,117</u>	<u>\$ 69,705,845</u>	<u>\$ 164,673,962</u>
% Distribution by Route	57.7%	42.3%	100.0%
Cost of Service	<u>\$ 86,629,923</u>	<u>\$ 64,959,346</u>	<u>\$ 151,589,269</u>
% Distribution by Route	57.1%	42.9%	100.0%
Net Operating Income by Route for 2025	<u>\$ 8,338,194</u>	<u>\$ 4,746,499</u>	<u>\$ 13,084,693</u>
% Distribution by Route	63.7%	36.3%	100.0%

\* Based on actual net operating income (loss) for the nine plus three months of projected net operating income (loss) for the remainder of the year, per the 2025 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	September Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 826,868	\$ 136,175	\$ 2,660,272	\$ (57,862)
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	0.0		56.3	-0.5
Total Precipitation (in water equivalent inches)	0.00		20.58	-0.29
Number of Days with Measurable Precipitation	0		61	(14)

**Part VII - Share of Market versus Licensed Ferry Services**

	September Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	239,999	(912)	-0.4%	1,924,960	28,648	1.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	17,702	2,633	0.0%	107,695	5,324	5.2%
Subtotal Hy-Line	17,702	2,633	17.5%	107,695	5,324	5.2%
Falmouth Ferry Service	152	(390)	-72.0%	17,354	(1,070)	-5.8%
SeaStreak (New Bedford)	9,159	(1,291)	-12.4%	87,255	(16,750)	-16.1%
SeaStreak (New York City)	343	17	5.2%	2,784	289	11.6%
<b>Total *</b>	<b>267,355</b>	<b>57</b>	<b>0.0%</b>	<b>2,140,048</b>	<b>16,441</b>	<b>0.8%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	23,557	(1,114)	-4.5%	196,324	19,409	11.0%
Fast Ferry (Prior to March 26)	0	0	0.0%	4,481	(424)	-8.6%
Fast Ferry (March 27 and after)	39,645	2,126	5.7%	219,057	(2,804)	-1.3%
Subtotal - Nantucket	63,202	1,012	1.6%	419,862	16,181	4.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	0	0	0.0%	113,669	(10,306)	-8.3%
HighSpeed (March 27 and after)	85,376	5,390	6.7%	555,314	3,577	0.6%
Subtotal Hy-Line	85,376	5,390	6.7%	668,983	(6,729)	-1.0%
Freedom Cruise Line (Harwich)	3,446	(366)	-9.6%	27,479	(1,799)	-6.1%
SeaStreak (New Bedford)	8,548	1,107	14.9%	70,616	5,445	8.4%
SeaStreak (New York City)	181	25	16.0%	1,211	187	18.3%
<b>Total</b>	<b>160,753</b>	<b>7,168</b>	<b>4.7%</b>	<b>1,188,151</b>	<b>13,285</b>	<b>1.1%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

## Business Summary for the Month of October, 2025

### Part I - Traffic Statistics

	Month of October 2024	Month of October 2025	DIFF	%DIFF	YTD through October 2024	YTD through October 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	206,394	200,081	(6,313)	-3.1%	2,102,706	2,125,041	22,335	1.1%
Nantucket								
Regular	20,572	21,157	585	2.8%	197,487	217,481	19,994	10.1%
Fast Ferry	37,681	31,395	(6,286)	-16.7%	264,447	254,933	(9,514)	-3.6%
Subtotal - Nantucket	58,253	52,552	(5,701)	-9.8%	461,934	472,414	10,480	2.3%
<b>Total</b>	<b>264,647</b>	<b>252,633</b>	<b>(12,014)</b>	<b>-4.5%</b>	<b>2,564,640</b>	<b>2,597,455</b>	<b>32,815</b>	<b>1.3%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	18,703	18,360	(343)	-1.8%	216,681	209,194	(7,487)	-3.5%
Excursion	14,981	15,417	436	2.9%	127,516	131,575	4,059	3.2%
Subtotal - M. Vineyard	33,684	33,777	93	0.3%	344,197	340,769	(3,428)	-1.0%
Nantucket								
Regular	3,670	3,219	(451)	-12.3%	37,281	37,312	31	0.1%
Excursion	2,144	2,131	(13)	-0.6%	15,726	18,282	2,556	16.3%
Subtotal - Nantucket	5,814	5,350	(464)	-8.0%	53,007	55,594	2,587	4.9%
<b>Total</b>	<b>39,498</b>	<b>39,127</b>	<b>(371)</b>	<b>-0.9%</b>	<b>397,204</b>	<b>396,363</b>	<b>(841)</b>	<b>-0.2%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,325	3,808	(517)	-12.0%	40,522	38,586	(1,936)	-4.8%
Less than 20' - Excursion	4,145	4,071	(74)	-1.8%	36,278	37,662	1,384	3.8%
20' and over	5,294	5,200	(94)	-1.8%	54,102	53,595	(507)	-0.9%
sub-total - M.Vineyard	13,764	13,079	(685)	-5.0%	130,902	129,843	(1,059)	-0.8%
Nantucket								
Less than 20' - Regular	1,097	980	(117)	-10.7%	9,209	9,575	366	4.0%
Less than 20' - Excursion	1,038	947	(91)	-8.8%	8,041	8,968	927	11.5%
20' and over	2,928	2,915	(13)	-0.4%	31,256	31,971	715	2.3%
sub-total - Nantucket	5,063	4,842	(221)	-4.4%	48,506	50,514	2,008	4.1%
<b>Total</b>	<b>18,827</b>	<b>17,921</b>	<b>(906)</b>	<b>-4.8%</b>	<b>179,408</b>	<b>180,357</b>	<b>949</b>	<b>0.5%</b>

## Business Summary for the Month of October, 2025

### Part I - Traffic Statistics

	Month of October 2024	Month of October 2025	DIFF	%DIFF	YTD through October 2024	YTD through October 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	11,646	10,642	(1,004)	-8.6%	126,360	125,175	(1,185)	-0.9%
Hyannis, Nantucket	3,964	3,356	(608)	-15.3%	27,645	29,301	1,656	6.0%
<b>Total</b>	<b>15,610</b>	<b>13,998</b>	<b>(1,612)</b>	<b>-10.3%</b>	<b>154,005</b>	<b>154,476</b>	<b>471</b>	<b>0.3%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.93	1.90	(0.03)	-1.6%	2.08	2.06	(0.02)	-1.0%
Hyannis, Nantucket	2.53	2.57	0.04	1.6%	2.63	2.59	(0.04)	-1.5%
<b>Total</b>	<b>2.07</b>	<b>2.06</b>	<b>(0.01)</b>	<b>-0.5%</b>	<b>2.18</b>	<b>2.16</b>	<b>(0.02)</b>	<b>-0.9%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.24	\$ 8.69	\$ 0.45	5.5%	\$ 8.34	\$ 8.77	\$ 0.43	5.2%
Nantucket	27.51	28.41	0.90	3.3%	26.72	28.01	1.29	4.8%
<b>Total</b>	<b>\$ 12.48</b>	<b>\$ 12.79</b>	<b>\$ 0.31</b>	<b>2.5%</b>	<b>\$ 11.65</b>	<b>\$ 12.27</b>	<b>\$ 0.62</b>	<b>5.3%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 63.72	\$ 73.55	\$ 9.83	15.4%	\$ 78.75	\$ 86.99	\$ 8.24	10.5%
Nantucket	182.96	204.14	21.18	11.6%	215.16	230.86	15.70	7.3%
<b>Total</b>	<b>\$ 81.27</b>	<b>\$ 91.41</b>	<b>\$ 10.14</b>	<b>12.5%</b>	<b>\$ 96.95</b>	<b>\$ 107.17</b>	<b>\$ 10.22</b>	<b>10.5%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 131.78	\$ 148.27	\$ 16.49	12.5%	\$ 138.46	\$ 152.35	\$ 13.89	10.0%
Nantucket	374.91	416.79	41.88	11.2%	399.74	430.70	30.96	7.7%
<b>Total</b>	<b>\$ 197.17</b>	<b>\$ 220.82</b>	<b>\$ 23.65</b>	<b>12.0%</b>	<b>\$ 209.10</b>	<b>\$ 230.31</b>	<b>\$ 21.21</b>	<b>10.1%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of October, 2025

### Part Ila- Net Income (Loss) from Operations (Monthly)

	October ACTUAL 2024	October ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	October BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 11,641,954	\$ 12,225,659	\$ 583,705	\$ 13,088,303	\$ (862,644)
Other Income	\$ 747,899	627,395	(120,504)	649,615	(22,220)
Total Income	12,389,853	12,853,054	463,201	13,737,918	(884,864)
Operating Expenses	11,603,252	13,306,535	1,703,283	13,481,751	(175,216)
Fixed Charges and Other Expenses	169,278	216,610	47,332	195,432	21,178
Total Expenses	11,772,530	13,523,145	1,750,615	13,677,183	(154,038)
Net Operating Income (Loss)	\$ 617,323	\$ (670,091)	\$ (1,287,414)	\$ 60,735	\$ (730,826)
Operating Revenues:					
Auto Revenue	3,210,174	\$ 3,607,356	\$ 397,182	\$ 4,045,553	\$ (438,197)
Freight Revenue	3,721,829	3,963,358	241,529	4,104,973	(141,615)
Passenger Revenue	3,321,613	3,206,209	(115,404)	3,370,974	(164,765)
Bicycle, Mail, Misc. Voyage Rev.	137,704	84,652	(53,052)	87,246	(2,594)
Revenue from Terminal Operations	496,664	565,212	68,548	469,089	96,123
Parking Revenue	621,502	675,710	54,208	773,907	(98,197)
Rents	132,468	123,162	(9,306)	236,561	(113,399)
Sub-Total - Operating Revenue	11,641,954	12,225,659	583,705	13,088,303	(862,644)
Other Income:					
Interest Income	219,253	174,703	(44,550)	153,055	21,648
Miscellaneous Income	528,646	452,692	(75,954)	496,560	(43,868)
Sub-Total - Other Income	747,899	627,395	(120,504)	649,615	(22,220)
Total Income	\$ 12,389,853	\$ 12,853,054	\$ 463,201	\$ 13,737,918	\$ (884,864)

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	October ACTUAL 2024	October ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	October BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 4,627,652	\$ 4,995,953	\$ 368,301	\$ 4,989,612	\$ 6,341
Pensions Health & Welfare	1,995,144	2,140,260	145,116	1,920,056	220,204
Payroll Taxes	372,197	401,462	29,265	423,980	(22,518)
Depreciation	1,143,261	1,354,778	211,517	1,423,769	(68,991)
Vessel Fuel Oil	839,610	855,003	15,393	1,042,830	(187,827)
Insurance	535,469	545,950	10,481	538,407	7,543
Direct Vessel Maintenance (Excl. Wages)	770,991	1,250,535	479,544	1,493,286	(242,751)
Direct Terminal Maintenance (Excl. Wages)	37,013	149,203	112,190	189,722	(40,519)
Utilities	182,810	209,729	26,919	195,908	13,821
Other	1,099,105	1,403,662	304,557	1,264,181	139,481
Sub-Total - Operating Expenses	11,603,252	13,306,535	1,703,283	13,481,751	(175,216)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	130,385	172,116	41,731	158,460	13,656
Misc. Charges or Deductions	38,893	44,494	5,601	36,972	7,522
Sub-Total - Other Expenses	169,278	216,610	47,332	195,432	21,178
Total Expenses	\$ 11,772,530	\$ 13,523,145	\$ 1,750,615	\$ 13,677,183	\$ (154,038)
Net Operating Income (Loss)	\$ 617,323	\$ (670,091)	\$ (1,287,414)	\$ 60,735	\$ (730,826)

## Budgetary Management Discussion and Analysis - October, 2025

Total operating revenues for October decreased by \$862,644 or 6.6% versus the amount projected in the 2025 operating budget, for a total of \$12,225,659 in operating revenues. Passenger revenues for the month were down \$165,000 versus budget projections, which represents an increase of 4.9%. Automobile revenues were down \$438,000 or 10.8%, versus budget projections for October. Freight revenues were down \$142,000 or 3.4%, versus budget projections for the month. Parking revenues were down during October by \$98,000, or 12.7%. Concession and bicycle revenues in October were down \$3,000 or 3.0% and revenue from terminal operations were up \$96,000 or 20.5%. Rent revenues from barge unloading and rental car space were down \$113,000 or 47.9% in October versus budget.

During October, the vessels made a combined 2,088 trips. This represents a decrease of 190 trips, or 8.3%, versus the originally budgeted amount for the month. On the Vineyard route, 11 trips were canceled for mechanical reasons, 85 for weather related, 24 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 2 unscheduled trips and 4 available trips were added. On the Nantucket route, 24 trips were canceled for mechanical reasons, 48 for weather related, 12 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 2 unscheduled and 6 available trips were added.

Total operating expenses for the month were down \$175,216 or 1.3% versus the amount projected in the 2025 budget for a total of \$13,306,535. Maintenance expenses for the month were down \$199,000 or 6.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$427,000; repairs for the M/V Woods Hole were up \$63,000; repairs on the M/V Governor were down \$65,000; the M/V Sankaty repair expenses were down \$88,000; repairs for the M/V Nantucket were down \$12,000; repairs on the M/V Eagle were up \$36,000; repairs for the M/V Island Home were up \$7,000; repairs for the M/V Iyanough were up \$14,000 versus budget, repairs expenses for the M/V Aquinnah were down \$17,000, repairs for the M/V Barnstable were up \$265,000 versus budget and repair expenses for the M/V Monomoy were down \$21,000 versus budget. Repairs to buildings and structures were down \$64,000, repairs to motor vehicles were up \$69,000, other maintenance expenses were up \$26,000, and office, terminal equipment and IT expenses were up \$49,000 for the month.

Vessel fuel expense of \$855,000 was down by \$188,000 or 18.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in October was \$2.487 including net hedging costs, while the budgeted cost was \$3.106 per gallon. During October, the vessels logged 31,500 miles, which were 3,200 miles less than budget, or a decrease of 9.2%. During October, 313,000 gallons of vessel fuel were consumed. This represents a decrease of 22,000 gallons, or 6.7%, versus budget. Insurance expenses were up \$8,000 versus budget. General administrative expenses for the month were up \$195,000 or 6.3%. Legal expense was up \$28,000; pension expense was up \$61,000, health care expense was up \$128,000, disability contributions were up \$49,000, unemployment contributions were down \$19,000, training expense down \$116,000 and credit card expense was up \$23,000.

Other income, including interest income and license income, totaled \$627,395 and was \$22,220 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$216,610 and were \$21,178 higher than budget. The Authority's net operating loss for the month of October, including other income, income deductions and bond interest expense, was \$670,091 or \$730,826 higher than budget for the month. Capital grant revenue for the month of October was \$383,338.

## Business Summary for the Year-To-Date as of October, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - October ACTUAL 2024	YTD - October ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - October BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 122,515,650	\$ 133,761,378	\$ 11,245,728	\$ 136,689,580	\$ (2,928,202)
Other Income	7,979,181	6,431,450	(1,547,731)	7,538,499	(1,107,049)
Total Income	130,494,831	140,192,828	9,697,997	144,228,079	(4,035,251)
Operating Expenses	111,274,910	121,261,468	9,986,558	124,328,906	(3,067,438)
Fixed Charges and Other Expenses	1,567,838	1,901,917	334,079	1,983,920	(82,003)
Total Expenses	112,842,748	123,163,385	10,320,637	126,312,826	(3,149,441)
Net Operating Income (Loss)	\$ 17,652,083	\$ 17,029,443	\$ (622,640)	\$ 17,915,253	\$ (885,810)
Operating Revenues:					
Auto Revenue	\$ 38,545,337	\$ 42,556,117	\$ 4,010,780	\$ 45,358,408	\$ (2,802,291)
Freight Revenue	37,634,482	41,663,085	4,028,603	41,342,519	320,566
Passenger Revenue	30,260,398	32,227,506	1,967,108	31,902,311	325,195
Bicycle, Mail, Misc. Voyage Rev.	921,415	941,942	20,527	912,589	29,353
Revenue from Terminal Operations	6,213,037	6,054,793	(158,244)	5,756,615	298,178
Parking Revenue	7,179,050	9,019,041	1,839,991	9,160,829	(141,788)
Rents	1,761,931	1,298,894	(463,037)	2,256,309	(957,415)
Sub-Total - Operating Revenue	122,515,650	133,761,378	11,245,728	136,689,580	(2,928,202)
Other Income:					
Interest Income	2,428,263	1,702,449	(725,814)	1,477,185	225,264
Miscellaneous Income	5,550,918	4,729,001	(821,917)	6,061,314	(1,332,313)
Sub-Total - Other Income	7,979,181	6,431,450	(1,547,731)	7,538,499	(1,107,049)
Total Income	\$ 130,494,831	\$ 140,192,828	\$ 9,697,997	\$ 144,228,079	\$ (4,035,251)

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - October ACTUAL 2024	YTD - October ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - October BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 40,857,541	46,388,247	\$ 5,530,706	\$ 46,208,576	\$ 179,671
Pensions Health & Welfare	16,826,315	17,525,527	699,212	17,954,907	(429,380)
Payroll Taxes	2,993,866	3,259,601	265,735	3,471,820	(212,219)
Depreciation	11,588,228	12,865,969	1,277,741	13,467,360	(601,391)
Vessel Fuel Oil	8,223,200	8,634,847	411,647	10,062,257	(1,427,410)
Insurance	5,360,723	5,576,721	215,998	5,323,806	252,915
Direct Vessel Maintenance (Excl. Wages)	8,078,544	9,185,563	1,107,019	9,752,250	(566,687)
Direct Terminal Maintenance (Excl. Wages)	1,973,063	1,409,358	(563,705)	2,554,051	(1,144,693)
Utilities	1,837,458	1,973,050	135,592	1,968,535	4,515
Other	13,535,972	14,442,585	906,613	13,565,344	877,241
Sub-Total - Operating Expenses	111,274,910	121,261,468	9,986,558	124,328,906	(3,067,438)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,180,534	1,381,783	201,249	1,593,147	(211,364)
Misc. Charges or Deductions	387,304	520,134	132,830	390,773	129,361
Sub-Total - Other Expenses	1,567,838	1,901,917	334,079	1,983,920	(82,003)
Total Expenses	112,842,748	123,163,385	10,320,637	126,312,826	(3,149,441)
Net Operating Income (Loss)	17,652,083	17,029,443	(622,640)	17,915,253	(885,810)

## Budgetary Management Discussion and Analysis: January - October, 2025

Year to date total operating revenues decreased by \$2,928,202 or 2.1% versus the amount projected in the 2025 operating budget, for a total of \$136,689,580 in operating revenues. Passenger revenues for the year to date were up \$325,000 versus budget projections, which represents a 1.0% increase. Automobile revenues were down \$2,802,000 or 6.2%, versus budget projections. Freight revenues were up \$321,000 or 0.8%, versus budget projections. Concession and bicycle revenues up \$29,000 or 3.2% and revenue from terminal operations were up \$298,000 or 5.2%. Parking revenues were down, \$142,000 or 1.5%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$957,000, or 42.4%, versus budget.

Year to date, the vessels made a combined 20,532 trips. This represents a decrease of 846 trips, or 4.0% versus budget. On the Vineyard route, 54 trips were canceled for mechanical reasons, 218 for weather related, 217 for traffic demands, 0 related to schedule changes, and 6 for crewing shortages, while 29 unscheduled trips and 80 available trips were added. On the Nantucket route, 56 trips were canceled for mechanical reasons, 149 for weather related, 101 for traffic demand, 234 related to schedule changes and 6 for crewing shortages, while 36 unscheduled trips and 14 available trips were added.

Year to date operating expenses were down \$3,067,438 or 2.5%, versus the amount projected in the 2025 budget for a total of \$94,580,609. Maintenance expenses for the year are down \$1,844,000 or 8.8%, versus budget. Repairs for the M/V Martha's Vineyard were down \$507,000; the M/V Woods Hole repair expense was down \$157,000; repair expenses for the M/V Governor were down \$668,000; repair expenses for the M/V Sankaty were down \$74,000; M/V Nantucket repair expenses were down \$123,000; repair expenses for the M/V Eagle were up \$15,000; M/V Island Home repair expenses were up \$87,000; and repair expenses for the M/V Iyanough were down \$464,000; repairs on the M/V Aquinnah were up \$336,000; repairs on the M/V Barnstable were up \$629,000; and repairs on the M/V Monomoy were down \$241,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,573,000; Oak Bluffs were down \$213,000; Woods Hole were down \$59,000; Nantucket up \$564,000 and were down in Hyannis by \$125,000. Motor vehicle repairs were up \$359,000, office, terminal equipment and IT expenses were up \$15,000 and other maintenance expenses were up by \$422,000.

Vessel fuel expense of \$8,635,000 was down \$1,427,000 or 14.2%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.504 including net hedging costs, while the budgeted cost was \$3.161 per gallon. 304,700 vessel miles have been logged in the year, a decrease of 16,900 miles, or 5.3%, versus budget. 3,019,000 gallons of vessel fuel were consumed. This represents a decrease of 164,000 gallons or 5.2% versus budget. Insurance expense for the year are up \$253,000 compared to budget. General administrative expenses for the year were down 1.6%, or \$464,000. Legal expense was up \$13,000, pension expense was up \$271,000, health care costs were down \$5521,000, disability contributions were up \$50,000, and unemployment contributions were down \$199,000. Training expense was down \$57,000 and credit card fees were up \$260,000.

Other income, including interest income and license income, totaled \$6,431,450 and was \$1,107,049 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,901,917 and were \$82,003 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$17,029,443 or \$885,810 lower than budget projections.

**Part III - Cash Balances**

	October, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 31,840,687	\$ 231,172	\$ 25,461,024	\$ 1,461,024
Cash Receipts	14,090,053	1,566,896	172,066,905	28,226,612
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(13,244,000)	413,518	(133,027,662)	(23,051,645)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(4,052,475)	(231,172)	(35,866,002)	(4,655,577)
Ending Balance	<u>\$ 28,634,265</u>	<u>\$ 1,980,414</u>	<u>\$ 28,634,265</u>	<u>\$ 1,980,414</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 14,177,787	\$ 1,003,563	\$ 12,677,324	\$ -
Transfers from Revenue Fund	-	-	14,846,012	840,561
Income from Investments	51,672	19,422	473,073	182,424
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(13,766,950)	-
Ending Balance	<u>\$ 14,229,459</u>	<u>\$ 1,022,985</u>	<u>\$ 14,229,459</u>	<u>\$ 1,022,985</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 9,126,973	\$ (1,380,495)	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	-	(2,222,369)	13,976,567	(1,629,473)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	28,895	(55)	526,869	254,919
Withdrawals	(4,331,010)	(2,981,010)	(31,251,439)	(5,551,439)
Ending Balance	<u>\$ 4,824,858</u>	<u>\$ (6,583,929)</u>	<u>\$ 4,824,858</u>	<u>\$ (6,583,929)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,648,514	\$ 409,114	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	16,942	6,142	159,142	54,192
Transfers to Bond Redemption Acct.	-	(497,700)	341,920	(155,780)
Ending Balance	<u>\$ 4,665,456</u>	<u>\$ (82,444)</u>	<u>\$ 4,665,456</u>	<u>\$ (82,444)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 3,627,684	\$ 559,484	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	4,052,475	2,951,241	6,682,357	5,581,123
Transfers from Reserve Fund	-	-	19,144	19,144
Transfers to Replacement Fund	-	-	-	-
Income from Investments	23,700	15,850	62,383	(13,667)
Ending Balance	<u>\$ 7,703,859</u>	<u>\$ 3,526,575</u>	<u>\$ 7,703,859</u>	<u>\$ 3,526,575</u>

**Part III - Cash Balances**

	October, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 10,104,310	\$ 10,078,410	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	22,135,680	22,135,680
Income from Investments	36,624	36,524	247,760	246,760
Withdrawals	(1,745,133)	(1,745,133)	(14,010,441)	(14,010,441)
Ending Balance	<u>\$ 8,395,801</u>	<u>\$ 8,369,801</u>	<u>\$ 8,395,801</u>	<u>\$ 8,369,801</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,846,011
To Replacement Fund (2025 max. transfers - \$13,976,568)	13,976,568	13,976,568
To Reserve Fund	497,700	361,064
To Bond Redemption Account	3,749,467	9,183,832
Total Transfers to Special Purpose Funds	<u>\$ 32,229,185</u>	<u>\$ 38,367,475</u>

**Business Summary for the Month of October, 2025**

**Part V - Allocation of Net Operating Income by Route for 2025**

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 88,539,661	\$ 61,714,414	\$ 150,254,075
Other Non-Service Income - Net	6,350,354	7,596,698	13,947,052
Total Income	<u>\$ 94,890,015</u>	<u>\$ 69,311,112</u>	<u>\$ 164,201,127</u>
% Distribution by Route	57.8%	42.2%	100.0%
Cost of Service	<u>\$ 85,948,258</u>	<u>\$ 65,515,664</u>	<u>\$ 151,463,922</u>
% Distribution by Route	56.7%	43.3%	100.0%
Net Operating Income by Route for 2025	<u><u>\$ 8,941,757</u></u>	<u><u>\$ 3,795,448</u></u>	<u><u>\$ 12,737,205</u></u>
% Distribution by Route	70.2%	29.8%	100.0%

\* Based on actual net operating income (loss) for the ten plus two months of projected net operating income (loss) for the remainder of the year, per the 2025 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	October Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 452,692	\$ (75,954)	\$ 3,112,964	\$ (133,816)
	October Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	0.0		56.3	-0.5
Total Precipitation (in water equivalent inches)	0.00		20.58	-0.29
Number of Days with Measurable Precipitation	0		61	(14)

**Part VII - Share of Market versus Licensed Ferry Services**

	October Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	200,081	(6,313)	-3.1%	2,125,041	22,335	1.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	6,409	(1,148)	0.0%	114,104	4,176	3.8%
Subtotal Hy-Line	6,409	(1,148)	-15.2%	114,104	4,176	3.8%
Falmouth Ferry Service	0	0	0.0%	17,354	(1,070)	-5.8%
SeaStreak (New Bedford)	2,353	(1,813)	-43.5%	89,608	(18,563)	-17.2%
SeaStreak (New York City)	0	0	0.0%	2,784	289	11.6%
<b>Total *</b>	<b>208,843</b>	<b>(9,274)</b>	<b>-4.3%</b>	<b>2,348,891</b>	<b>7,167</b>	<b>0.3%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	21,157	585	2.8%	217,481	19,994	10.1%
Fast Ferry (Prior to March 26)	0	0	0.0%	4,481	(424)	-8.6%
Fast Ferry (March 27 and after)	31,395	(6,286)	-16.7%	250,452	(9,090)	-3.5%
Subtotal - Nantucket	52,552	(5,701)	-9.8%	472,414	10,480	2.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	0	0	0.0%	113,669	(10,306)	-8.3%
HighSpeed (March 27 and after)	58,580	(8,947)	-13.2%	613,894	(5,370)	-0.9%
Subtotal Hy-Line	58,580	(8,947)	-13.2%	727,563	(15,676)	-2.1%
Freedom Cruise Line (Harwich)	534	(297)	-35.7%	28,013	(2,096)	-7.0%
SeaStreak (New Bedford)	2,111	(1,008)	-32.3%	72,727	4,437	6.5%
SeaStreak (New York City)	0	0	0.0%	1,211	187	18.3%
<b>Total</b>	<b>113,777</b>	<b>(15,953)</b>	<b>-12.3%</b>	<b>1,301,928</b>	<b>(2,668)</b>	<b>-0.2%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

## Business Summary for the Month of November, 2025

### Part I - Traffic Statistics

	Month of November 2024	Month of November 2025	DIFF	%DIFF	YTD through November 2024	YTD through November 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	154,081	147,749	(6,332)	-4.1%	2,256,787	2,272,790	16,003	0.7%
Nantucket								
Regular	17,406	18,928	1,522	8.7%	214,893	236,409	21,516	10.0%
Fast Ferry	23,894	18,568	(5,326)	-22.3%	288,341	273,501	(14,840)	-5.1%
Subtotal - Nantucket	41,300	37,496	(3,804)	-9.2%	503,234	509,910	6,676	1.3%
<b>Total</b>	<b>195,381</b>	<b>185,245</b>	<b>(10,136)</b>	<b>-5.2%</b>	<b>2,760,021</b>	<b>2,782,700</b>	<b>22,679</b>	<b>0.8%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	13,442	13,221	(221)	-1.6%	230,123	222,415	(7,708)	-3.3%
Excursion	15,803	16,216	413	2.6%	143,319	147,791	4,472	3.1%
Subtotal - M. Vineyard	29,245	29,437	192	0.7%	373,442	370,206	(3,236)	-0.9%
Nantucket								
Regular	2,034	2,196	162	8.0%	39,315	39,508	193	0.5%
Excursion	2,237	2,400	163	7.3%	17,963	20,682	2,719	15.1%
Subtotal - Nantucket	4,271	4,596	325	7.6%	57,278	60,190	2,912	5.1%
<b>Total</b>	<b>33,516</b>	<b>34,033</b>	<b>517</b>	<b>1.5%</b>	<b>430,720</b>	<b>430,396</b>	<b>(324)</b>	<b>-0.1%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,560	3,421	(139)	-3.9%	44,082	42,007	(2,075)	-4.7%
Less than 20' - Excursion	4,138	4,455	317	7.7%	40,416	42,117	1,701	4.2%
20' and over	4,288	4,313	25	0.6%	58,390	57,908	(482)	-0.8%
sub-total - M. Vineyard	11,986	12,189	203	1.7%	142,888	142,032	(856)	-0.6%
Nantucket								
Less than 20' - Regular	919	1,024	105	11.4%	10,128	10,599	471	4.7%
Less than 20' - Excursion	1,027	1,200	173	16.8%	9,068	10,168	1,100	12.1%
20' and over	2,531	2,523	(8)	-0.3%	33,787	34,494	707	2.1%
sub-total - Nantucket	4,477	4,747	270	6.0%	52,983	55,261	2,278	4.3%
<b>Total</b>	<b>16,463</b>	<b>16,936</b>	<b>473</b>	<b>2.9%</b>	<b>195,871</b>	<b>197,293</b>	<b>1,422</b>	<b>0.7%</b>

## Business Summary for the Month of November, 2025

### Part I - Traffic Statistics

	Month of November 2024	Month of November 2025	DIFF	%DIFF	YTD through November 2024	YTD through November 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	7,376	6,220	(1,156)	-15.7%	133,736	131,395	(2,341)	-1.8%
Hyannis, Nantucket	1,971	1,879	(92)	-4.7%	29,616	31,180	1,564	5.3%
<b>Total</b>	<b>9,347</b>	<b>8,099</b>	<b>(1,248)</b>	<b>-13.4%</b>	<b>163,352</b>	<b>162,575</b>	<b>(777)</b>	<b>-0.5%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.91	1.94	0.03	1.6%	2.07	2.06	(0.01)	-0.5%
Hyannis, Nantucket	2.71	2.72	0.01	0.4%	2.63	2.60	(0.03)	-1.1%
<b>Total</b>	<b>2.09</b>	<b>2.12</b>	<b>0.03</b>	<b>1.4%</b>	<b>2.17</b>	<b>2.16</b>	<b>(0.01)</b>	<b>-0.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.25	\$ 8.74	\$ 0.49	5.9%	\$ 8.33	\$ 8.77	\$ 0.44	5.3%
Nantucket	26.92	27.67	0.75	2.8%	26.74	27.99	1.25	4.7%
<b>Total</b>	<b>\$ 12.20</b>	<b>\$ 12.57</b>	<b>\$ 0.37</b>	<b>3.0%</b>	<b>\$ 11.69</b>	<b>\$ 12.29</b>	<b>\$ 0.60</b>	<b>5.1%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 40.39	\$ 43.31	\$ 2.92	7.2%	\$ 75.75	\$ 83.52	\$ 7.77	10.3%
Nantucket	112.98	123.13	10.15	9.0%	207.54	222.63	15.09	7.3%
<b>Total</b>	<b>\$ 49.64</b>	<b>\$ 54.08</b>	<b>\$ 4.44</b>	<b>8.9%</b>	<b>\$ 93.27</b>	<b>\$ 102.98</b>	<b>\$ 9.71</b>	<b>10.4%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 113.75	\$ 122.71	\$ 8.96	7.9%	\$ 136.39	\$ 149.80	\$ 13.41	9.8%
Nantucket	341.31	363.11	21.80	6.4%	394.80	424.90	30.10	7.6%
<b>Total</b>	<b>\$ 175.63</b>	<b>\$ 190.09</b>	<b>\$ 14.46</b>	<b>8.2%</b>	<b>\$ 206.29</b>	<b>\$ 226.86</b>	<b>\$ 20.57</b>	<b>10.0%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of November, 2025

### Part IIa- Net Income (Loss) from Operations (Monthly)

	November ACTUAL 2024	<b>November ACTUAL 2025</b>	ACTUAL 2025 vs. ACTUAL 2024	<b>November BUDGET 2025</b>	<b>ACTUAL 2025 vs. BUDGET</b>
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 7,826,252	\$ 8,373,593	\$ 547,341	\$ 8,630,092	\$ (256,499)
Other Income	\$ 1,477,292	1,555,752	78,460	1,561,488	(5,736)
<b>Total Income</b>	<b>9,303,544</b>	<b>9,929,345</b>	<b>625,801</b>	<b>10,191,580</b>	<b>(262,235)</b>
Operating Expenses	11,786,865	11,673,127	(113,738)	12,535,188	(862,061)
Fixed Charges and Other Expenses	162,053	200,844	38,791	186,713	14,131
<b>Total Expenses</b>	<b>11,948,918</b>	<b>11,873,971</b>	<b>(74,947)</b>	<b>12,721,901</b>	<b>(847,930)</b>
<b>Net Operating Income (Loss)</b>	<b>\$ (2,645,374)</b>	<b>\$ (1,944,626)</b>	<b>\$ 700,748</b>	<b>\$ (2,530,321)</b>	<b>\$ 585,695</b>
Operating Revenues:					
Auto Revenue	1,665,827	\$ 1,811,214	\$ 145,387	\$ 2,046,727	\$ (235,513)
Freight Revenue	2,888,832	3,205,536	316,704	3,146,559	58,977
Passenger Revenue	2,417,750	2,393,238	(24,512)	2,571,491	(178,253)
Bicycle, Mail, Misc. Voyage Rev.	61,159	53,331	(7,828)	55,360	(2,029)
Revenue from Terminal Operations	351,108	369,745	18,637	338,911	30,834
Parking Revenue	306,479	366,984	60,505	351,147	15,837
Rents	135,097	173,545	38,448	119,897	53,648
<b>Sub-Total - Operating Revenue</b>	<b>7,826,252</b>	<b>8,373,593</b>	<b>547,341</b>	<b>8,630,092</b>	<b>(256,499)</b>
Other Income:					
Interest Income	191,422	156,727	(34,695)	152,295	4,432
Miscellaneous Income	1,285,870	1,399,025	113,155	1,409,193	(10,168)
<b>Sub-Total - Other Income</b>	<b>1,477,292</b>	<b>1,555,752</b>	<b>78,460</b>	<b>1,561,488</b>	<b>(5,736)</b>
<b>Total Income</b>	<b>\$ 9,303,544</b>	<b>\$ 9,929,345</b>	<b>\$ 625,801</b>	<b>\$ 10,191,580</b>	<b>\$ (262,235)</b>

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	November ACTUAL 2024	November ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	November BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 4,580,695	\$ 4,722,398	\$ 141,703	\$ 4,598,385	\$ 124,013
Pensions Health & Welfare	1,615,823	1,719,955	104,132	1,995,318	(275,363)
Payroll Taxes	282,655	301,133	18,478	319,797	(18,664)
Depreciation	1,148,455	1,436,674	288,219	1,423,520	13,154
Vessel Fuel Oil	737,911	815,372	77,461	835,793	(20,421)
Insurance	509,129	529,709	20,580	538,407	(8,698)
Direct Vessel Maintenance (Excl. Wages)	1,363,826	424,645	(939,181)	1,231,094	(806,449)
Direct Terminal Maintenance (Excl. Wages)	212,589	214,689	2,100	240,442	(25,753)
Utilities	181,987	146,102	(35,885)	198,003	(51,901)
Other	1,153,795	1,362,450	208,655	1,154,429	208,021
Sub-Total - Operating Expenses	11,786,865	11,673,127	(113,738)	12,535,188	(862,061)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	124,146	158,398	34,252	150,439	7,959
Misc. Charges or Deductions	37,907	42,446	4,539	36,274	6,172
Sub-Total - Other Expenses	162,053	200,844	38,791	186,713	14,131
Total Expenses	\$ 11,948,918	\$ 11,873,971	\$ (74,947)	\$ 12,721,901	\$ (847,930)
Net Operating Income (Loss)	\$ (2,645,374)	\$ (1,944,626)	\$ 700,748	\$ (2,530,321)	\$ 585,695

## Budgetary Management Discussion and Analysis - November, 2025

Total operating revenues for November decreased by \$256,499 or 3.0% versus the amount projected in the 2025 operating budget, for a total of \$8,373,593 in operating revenues. Passenger revenues for the month were down \$178,000 versus budget projections, which represents an increase of 6.9%. Automobile revenues were down \$236,000 or 11.5%, versus budget projections for November. Freight revenues were up \$59,000 or 1.9%, versus budget projections for the month. Parking revenues were up during November by \$16,000, or 4.5%. Concession and bicycle revenues in November were down \$2,000 or 3.7% and revenue from terminal operations were up \$31,000 or 9.1%. Rent revenues from barge unloading and rental car space were up \$54,000 or 44.7% in November versus budget.

During November, the vessels made a combined 1,798 trips. This represents a decrease of 0 trips, or 0.0%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 0 for weather related, 24 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 44 unscheduled trips and 0 available trips were added. On the Nantucket route, 16 trips were canceled for mechanical reasons, 32 for weather related, 2 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 22 unscheduled and 10 available trips were added.

Total operating expenses for the month were down \$862,061 or 6.9% versus the amount projected in the 2025 budget for a total of \$11,673,127. Maintenance expenses for the month were down \$716,000 or 27.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$106,000; repairs for the M/V Woods Hole were up \$31,000; repairs on the M/V Governor were down \$68,000; the M/V Sankaty repair expenses were down \$562,000; repairs for the M/V Nantucket were up \$3,000; repairs on the M/V Eagle were down \$446,000; repairs for the M/V Island Home were up \$44,000; repairs for the M/V Iyanough were down \$146,000 versus budget, repairs expenses for the M/V Aquinnah were up \$125,000, repairs for the M/V Barnstable were up \$205,000 versus budget and repair expenses for the M/V Monomoy were down \$12,000 versus budget. Repairs to buildings and structures were down \$56,000, repairs to motor vehicles were up \$22,000, other maintenance expenses were down \$1,000, and office, terminal equipment and IT expenses were up \$70,000 for the month.

Vessel fuel expense of \$815,000 was down by \$20,000 or 2.4% versus budget estimates. The average actual cost per gallon for vessel fuel oil in November was \$2.624 including net hedging costs, while the budgeted cost was \$3.122 per gallon. During November, the vessels logged 26,800 miles, which were 400 miles less than budget, or a decrease of 1.5%. During November, 278,000 gallons of vessel fuel were consumed. This represents an increase of 10,000 gallons, or 3.8%, versus budget. Insurance expenses were down \$9,000 versus budget. General administrative expenses for the month were down \$167,000 or 5.5%. Legal expense was up \$10,000; pension expense was down \$14,000, health care expense was down \$258,000, disability contributions were up \$21,000, unemployment contributions were down \$24,000, training expense was up \$56,000 and credit card expense was up \$22,000.

Other income, including interest income and license income, totaled \$1,555,752 and was \$78,460 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$200,844 and were \$14,131 higher than budget. The Authority's net operating loss for the month of November, including other income, income deductions and bond interest expense, was \$1,944,626 or \$585,695 lower than budget for the month. Capital grant revenue for the month of November was \$1,721,685.

## Business Summary for the Year-To-Date as of November, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - November ACTUAL 2024	YTD - November ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - November BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 130,341,902	\$ 142,134,971	\$ 11,793,069	\$ 145,319,672	\$ (3,184,701)
Other Income	9,456,473	7,987,202	(1,469,271)	9,099,987	(1,112,785)
Total Income	139,798,375	150,122,173	10,323,798	154,419,659	(4,297,486)
Operating Expenses	123,061,775	132,934,595	9,872,820	136,864,094	(3,929,499)
Fixed Charges and Other Expenses	1,729,891	2,102,761	372,870	2,170,633	(67,872)
Total Expenses	124,791,666	135,037,356	10,245,690	139,034,727	(3,997,371)
Net Operating Income (Loss)	\$ 15,006,709	\$ 15,084,817	\$ 78,108	\$ 15,384,932	\$ (300,115)
Operating Revenues:					
Auto Revenue	\$ 40,211,164	\$ 44,367,331	\$ 4,156,167	\$ 47,405,135	\$ (3,037,804)
Freight Revenue	40,523,314	44,868,621	4,345,307	44,489,078	379,543
Passenger Revenue	32,678,148	34,620,744	1,942,596	34,473,802	146,942
Bicycle, Mail, Misc. Voyage Rev.	982,574	995,273	12,699	967,949	27,324
Revenue from Terminal Operations	6,564,145	6,424,538	(139,607)	6,095,526	329,012
Parking Revenue	7,485,529	9,386,025	1,900,496	9,511,976	(125,951)
Rents	1,897,028	1,472,439	(424,589)	2,376,206	(903,767)
Sub-Total - Operating Revenue	130,341,902	142,134,971	11,793,069	145,319,672	(3,184,701)
Other Income:					
Interest Income	2,619,685	1,859,176	(760,509)	1,629,480	229,696
Miscellaneous Income	6,836,788	6,128,026	(708,762)	7,470,507	(1,342,481)
Sub-Total - Other Income	9,456,473	7,987,202	(1,469,271)	9,099,987	(1,112,785)
Total Income	\$ 139,798,375	\$ 150,122,173	\$ 10,323,798	\$ 154,419,659	\$ (4,297,486)

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - November ACTUAL 2024	YTD - November ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - November BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 45,438,236	51,110,645	\$ 5,672,409	\$ 50,806,961	\$ 303,684
Pensions Health & Welfare	18,442,138	19,245,482	803,344	19,950,225	(704,743)
Payroll Taxes	3,276,521	3,560,734	284,213	3,791,617	(230,883)
Depreciation	12,736,683	14,302,643	1,565,960	14,890,880	(588,237)
Vessel Fuel Oil	8,961,111	9,450,219	489,108	10,898,050	(1,447,831)
Insurance	5,869,852	6,106,430	236,578	5,862,213	244,217
Direct Vessel Maintenance (Excl. Wages)	9,442,370	9,610,208	167,838	10,983,344	(1,373,136)
Direct Terminal Maintenance (Excl. Wages)	2,185,652	1,624,047	(561,605)	2,794,493	(1,170,446)
Utilities	2,019,445	2,119,152	99,707	2,166,538	(47,386)
Other	14,689,767	15,805,035	1,115,268	14,719,773	1,085,262
Sub-Total - Operating Expenses	123,061,775	132,934,595	9,872,820	136,864,094	(3,929,499)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,304,680	1,540,181	235,501	1,743,586	(203,405)
Misc. Charges or Deductions	425,211	562,580	137,369	427,047	135,533
Sub-Total - Other Expenses	1,729,891	2,102,761	372,870	2,170,633	(67,872)
Total Expenses	124,791,666	135,037,356	10,245,690	139,034,727	(3,997,371)
Net Operating Income (Loss)	15,006,709	15,084,817	78,108	15,384,932	(300,115)

## Budgetary Management Discussion and Analysis: January - November, 2025

Year to date total operating revenues decreased by \$3,184,701 or 2.2% versus the amount projected in the 2025 operating budget, for a total of \$142,134,971 in operating revenues. Passenger revenues for the year to date were up \$147,000 versus budget projections, which represents a 0.4% increase. Automobile revenues were down \$3,038,000 or 6.4%, versus budget projections. Freight revenues were up \$380,000 or 0.9%, versus budget projections. Concession and bicycle revenues up \$27,000 or 2.8% and revenue from terminal operations were up \$329,000 or 5.4%. Parking revenues were down, \$126,000 or 1.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$904,000, or 38.0%, versus budget.

Year to date, the vessels made a combined 22,330 trips. This represents a decrease of 846 trips, or 3.7% versus budget. On the Vineyard route, 56 trips were canceled for mechanical reasons, 218 for weather related, 241 for traffic demands, 0 related to schedule changes, and 6 for crewing shortages, while 73 unscheduled trips and 80 available trips were added. On the Nantucket route, 48 trips were canceled for mechanical reasons, 205 for weather related, 103 for traffic demand, 234 related to schedule changes and 6 for crewing shortages, while 58 unscheduled trips and 24 available trips were added.

Year to date operating expenses were down \$3,929,499 or 2.9%, versus the amount projected in the 2025 budget for a total of \$132,934,595. Maintenance expenses for the year are down \$2,759,000 or 10.4%, versus budget. Repairs for the M/V Martha's Vineyard were down \$401,000; the M/V Woods Hole repair expense was down \$126,000; repair expenses for the M/V Governor were down \$736,000; repair expenses for the M/V Sankaty were down \$635,000; M/V Nantucket repair expenses were down \$120,000; repair expenses for the M/V Eagle were down \$432,000; M/V Island Home repair expenses were up \$132,000; and repair expenses for the M/V Iyanough were down \$610,000; repairs on the M/V Aquinnah were up \$462,000; repairs on the M/V Barnstable were up \$834,000; and repairs on the M/V Monomoy were down \$253,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,722,000; Oak Bluffs were down \$271,000; Woods Hole were down \$67,000; Nantucket up \$619,000 and were down in Hyannis by \$60,000. Motor vehicle repairs were up \$381,000, office, terminal equipment and IT expenses were up \$85,000 and other maintenance expenses were up by \$421,000.

Vessel fuel expense of \$9,450,000 was down \$1,448,000 or 13.3%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.514 including net hedging costs, while the budgeted cost was \$3.158 per gallon. 331,500 vessel miles have been logged in the year, a decrease of 17,300 miles, or 5.0%, versus budget. 3,297,000 gallons of vessel fuel were consumed. This represents a decrease of 154,000 gallons or 4.5% versus budget. Insurance expense for the year are up \$244,000 compared to budget. General administrative expenses for the year were down 1.9%, or \$631,000. Legal expense was up \$23,000, pension expense was up \$257,000, health care costs were down \$810,000, disability contributions were up \$72,000, and unemployment contributions were down \$223,000. Training expense was down \$1,000 and credit card fees were up \$283,000.

Other income, including interest income and license income, totaled \$7,987,202 and was \$1,112,785 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,102,761 and were \$67,872 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$15,084,817 or \$300,115 lower than budget projections. Capital grant revenue for the year was \$4,590,990.

**Part III - Cash Balances**

	November, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 28,634,265	\$ 1,980,414	\$ 25,461,024	\$ 1,461,024
Cash Receipts	10,176,598	1,472,818	182,243,503	29,699,430
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(11,729,547)	(1,277,469)	(144,757,209)	(24,329,114)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(2,501,475)	(1,980,414)	(38,367,477)	(6,635,991)
Ending Balance	<u>\$ 24,579,841</u>	<u>\$ 195,349</u>	<u>\$ 24,579,841</u>	<u>\$ 195,349</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 14,229,459	\$ 1,022,985	\$ 12,677,324	\$ -
Transfers from Revenue Fund	-	-	14,846,012	840,561
Income from Investments	48,472	17,172	521,545	199,596
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(13,766,950)	-
Ending Balance	<u>\$ 14,277,931</u>	<u>\$ 1,040,157</u>	<u>\$ 14,277,931</u>	<u>\$ 1,040,157</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 4,824,858	\$ (6,583,929)	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	-	-	13,976,567	(1,629,473)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	14,633	(15,717)	541,502	239,202
Withdrawals	(1,855,077)	(555,077)	(33,106,516)	(6,106,516)
Ending Balance	<u>\$ 2,984,414</u>	<u>\$ (7,154,723)</u>	<u>\$ 2,984,414</u>	<u>\$ (7,154,723)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,665,456	\$ (82,444)	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	15,893	5,393	175,035	59,585
Transfers to Bond Redemption Acct.	-	-	341,920	(155,780)
Ending Balance	<u>\$ 4,681,349</u>	<u>\$ (77,051)</u>	<u>\$ 4,681,349</u>	<u>\$ (77,051)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 7,703,859	\$ 3,526,575	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	2,501,475	1,980,414	9,183,832	7,561,537
Transfers from Reserve Fund	-	-	19,144	19,144
Transfers to Replacement Fund	-	-	-	-
Income from Investments	32,193	24,593	94,576	10,926
Ending Balance	<u>\$ 10,237,527</u>	<u>\$ 5,531,582</u>	<u>\$ 10,237,527</u>	<u>\$ 5,531,582</u>

**Part III - Cash Balances**

	November, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 8,395,801	\$ 8,369,801	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	22,135,680	22,135,680
Income from Investments	26,495	26,395	274,255	273,155
Withdrawals	(1,327,213)	(1,327,213)	(15,337,654)	(15,337,654)
Ending Balance	<u>\$ 7,095,083</u>	<u>\$ 7,068,983</u>	<u>\$ 7,095,083</u>	<u>\$ 7,068,983</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,846,011
To Replacement Fund (2025 max. transfers - \$13,976,568)	13,976,568	13,976,568
To Reserve Fund	497,700	361,064
To Bond Redemption Account	3,749,467	9,183,832
Total Transfers to Special Purpose Funds	<u>\$ 32,229,185</u>	<u>\$ 38,367,475</u>

**Business Summary for the Month of November, 2025**

**Part V - Allocation of Net Operating Income by Route for 2025**

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 88,492,364	\$ 61,505,212	\$ 149,997,576
Other Non-Service Income - Net	7,400,407	8,290,378	15,690,785
Total Income	<u>\$ 95,892,771</u>	<u>\$ 69,795,590</u>	<u>\$ 165,688,361</u>
% Distribution by Route	57.9%	42.1%	100.0%
Cost of Service	<u>\$ 85,525,748</u>	<u>\$ 65,118,027</u>	<u>\$ 150,643,775</u>
% Distribution by Route	56.8%	43.2%	100.0%
Net Operating Income by Route for 2025	<u><u>\$ 10,367,023</u></u>	<u><u>\$ 4,677,563</u></u>	<u><u>\$ 15,044,586</u></u>
% Distribution by Route	68.9%	31.1%	100.0%

\* Based on actual net operating income (loss) for the eleven plus one month of projected net operating income (loss) for the remainder of the year, per the 2025 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	November Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 287,173	\$ 4,526	\$ 3,400,136	\$ (129,290)
	November Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	0.0		56.3	-0.5
Total Precipitation (in water equivalent inches)	0.00		20.58	-0.29
Number of Days with Measurable Precipitation	0		61	(14)

**Part VII - Share of Market versus Licensed Ferry Services**

	November Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	147,749	(6,332)	-4.1%	2,272,790	16,003	0.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	114,104	4,176	3.8%
Subtotal Hy-Line	0	0	0.0%	114,104	4,176	3.8%
Falmouth Ferry Service	0	0	0.0%	17,354	(1,070)	-5.8%
SeaStreak (New Bedford)	175	175	100.0%	89,783	(18,388)	-17.0%
SeaStreak (New York City)	0	0	0.0%	2,784	289	11.6%
<b>Total *</b>	<b>147,924</b>	<b>(6,157)</b>	<b>-4.0%</b>	<b>2,496,815</b>	<b>1,010</b>	<b>0.0%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	18,928	1,522	8.7%	236,409	21,516	10.0%
Fast Ferry (Prior to March 26)	0	0	0.0%	4,481	(424)	-8.6%
Fast Ferry (March 27 and after)	18,568	(5,326)	-22.3%	269,020	(14,416)	-5.1%
Subtotal - Nantucket	37,496	(3,804)	-9.2%	509,910	6,676	1.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	0	0	0.0%	113,669	(10,306)	-8.3%
HighSpeed (March 27 and after)	39,192	(420)	-1.1%	653,086	(5,790)	-0.9%
Subtotal Hy-Line	39,192	(420)	-1.1%	766,755	(16,096)	-2.1%
Freedom Cruise Line (Harwich)	0	0	0.0%	28,013	(2,096)	-7.0%
SeaStreak (New Bedford)	611	611	100.0%	73,338	5,048	7.4%
SeaStreak (New York City)	0	0	0.0%	1,211	187	18.3%
<b>Total</b>	<b>77,299</b>	<b>(3,613)</b>	<b>-4.5%</b>	<b>1,379,227</b>	<b>(6,281)</b>	<b>-0.5%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

## Business Summary for the Month of December, 2025

### Part I - Traffic Statistics

	Month of December 2024	Month of December 2025	DIFF	%DIFF	YTD through December 2024	YTD through December 2025	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	139,753	136,681	(3,072)	-2.2%	2,396,540	2,409,471	12,931	0.5%
Nantucket								
Regular	18,415	19,182	767	4.2%	233,308	255,592	22,284	9.6%
Fast Ferry	22,776	19,791	(2,985)	-13.1%	311,117	293,292	(17,825)	-5.7%
Subtotal - Nantucket	41,191	38,973	(2,218)	-5.4%	544,425	548,884	4,459	0.8%
<b>Total</b>	<b>180,944</b>	<b>175,654</b>	<b>(5,290)</b>	<b>-2.9%</b>	<b>2,940,965</b>	<b>2,958,355</b>	<b>17,390</b>	<b>0.6%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	11,438	10,629	(809)	-7.1%	241,561	233,044	(8,517)	-3.5%
Excursion	15,640	16,264	624	4.0%	158,959	164,055	5,096	3.2%
Subtotal - M. Vineyard	27,078	26,893	(185)	-0.7%	400,520	397,099	(3,421)	-0.9%
Nantucket								
Regular	2,192	1,879	(313)	-14.3%	41,507	41,387	(120)	-0.3%
Excursion	2,441	2,487	46	1.9%	20,404	23,169	2,765	13.6%
Subtotal - Nantucket	4,633	4,366	(267)	-5.8%	61,911	64,556	2,645	4.3%
<b>Total</b>	<b>31,711</b>	<b>31,259</b>	<b>(452)</b>	<b>-1.4%</b>	<b>462,431</b>	<b>461,655</b>	<b>(776)</b>	<b>-0.2%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,132	2,958	(174)	-5.6%	47,214	44,965	(2,249)	-4.8%
Less than 20' - Excursion	4,323	4,148	(175)	-4.0%	44,739	46,265	1,526	3.4%
20' and over	4,021	4,279	258	6.4%	62,411	62,187	(224)	-0.4%
sub-total - M.Vineyard	11,476	11,385	(91)	-0.8%	154,364	153,417	(947)	-0.6%
Nantucket								
Less than 20' - Regular	796	755	(41)	-5.2%	10,924	11,354	430	3.9%
Less than 20' - Excursion	1,113	1,120	7	0.6%	10,181	11,288	1,107	10.9%
20' and over	2,304	2,234	(70)	-3.0%	36,091	36,728	637	1.8%
sub-total - Nantucket	4,213	4,109	(104)	-2.5%	57,196	59,370	2,174	3.8%
<b>Total</b>	<b>15,689</b>	<b>15,494</b>	<b>(195)</b>	<b>-1.2%</b>	<b>211,560</b>	<b>212,787</b>	<b>1,227</b>	<b>0.6%</b>

## Business Summary for the Month of December, 2025

### Part I - Traffic Statistics

	Month of December 2024	Month of December 2025	DIFF	%DIFF	YTD through December 2024	YTD through December 2025	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	6,531	5,590	(941)	-14.4%	140,267	136,985	(3,282)	-2.3%
Hyannis, Nantucket	2,068	2,092	24	1.2%	31,684	33,272	1,588	5.0%
<b>Total</b>	<b>8,599</b>	<b>7,682</b>	<b>(917)</b>	<b>-10.7%</b>	<b>171,951</b>	<b>170,257</b>	<b>(1,694)</b>	<b>-1.0%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.80	1.84	0.04	2.2%	2.06	2.05	(0.01)	-0.5%
Hyannis, Nantucket	2.75	2.80	0.05	1.8%	2.65	2.61	(0.04)	-1.5%
<b>Total</b>	<b>2.02</b>	<b>2.10</b>	<b>0.08</b>	<b>4.0%</b>	<b>2.17</b>	<b>2.16</b>	<b>(0.01)</b>	<b>-0.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.22	\$ 8.66	\$ 0.44	5.4%	\$ 8.32	\$ 8.76	\$ 0.44	5.3%
Nantucket	27.41	28.62	1.21	4.4%	26.79	28.03	1.24	4.6%
<b>Total</b>	<b>\$ 12.59</b>	<b>\$ 13.09</b>	<b>\$ 0.50</b>	<b>4.0%</b>	<b>\$ 11.74</b>	<b>\$ 12.34</b>	<b>\$ 0.60</b>	<b>5.1%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 38.39	\$ 40.09	\$ 1.70	4.4%	\$ 73.22	\$ 80.58	\$ 7.36	10.1%
Nantucket	113.02	115.12	2.10	1.9%	200.47	215.36	14.89	7.4%
<b>Total</b>	<b>\$ 49.29</b>	<b>\$ 50.57</b>	<b>\$ 1.28</b>	<b>2.6%</b>	<b>\$ 90.26</b>	<b>\$ 99.43</b>	<b>\$ 9.17</b>	<b>10.2%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 113.71	\$ 127.54	\$ 13.83	12.2%	\$ 134.70	\$ 148.15	\$ 13.45	10.0%
Nantucket	341.12	377.95	36.83	10.8%	390.85	421.65	30.80	7.9%
<b>Total</b>	<b>\$ 174.78</b>	<b>\$ 193.95</b>	<b>\$ 19.17</b>	<b>11.0%</b>	<b>\$ 203.95</b>	<b>\$ 224.46</b>	<b>\$ 20.51</b>	<b>10.1%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of December, 2025

### Part Ila- Net Income (Loss) from Operations (Monthly)

	December ACTUAL 2024	<b>December ACTUAL 2025</b>	ACTUAL 2025 vs. ACTUAL 2024	<b>December BUDGET 2025</b>	<b>ACTUAL 2025 vs. BUDGET</b>
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 7,915,668	\$ 6,964,420	\$ (951,248)	\$ 7,862,604	\$ (898,184)
Other Income	\$ 2,098,141	861,137	(1,237,004)	1,503,798	(642,661)
<b>Total Income</b>	<b>10,013,809</b>	<b>7,825,557</b>	<b>(2,188,252)</b>	<b>9,366,402</b>	<b>(1,540,845)</b>
Operating Expenses	11,795,475	13,110,596	1,315,121	13,832,240	(721,644)
Fixed Charges and Other Expenses	244,365	256,961	12,596	195,840	61,121
<b>Total Expenses</b>	<b>12,039,840</b>	<b>13,367,557</b>	<b>1,327,717</b>	<b>14,028,080</b>	<b>(660,523)</b>
<b>Net Operating Income (Loss)</b>	<b>\$ (2,026,031)</b>	<b>\$ (5,542,000)</b>	<b>\$ (3,515,969)</b>	<b>\$ (4,661,678)</b>	<b>\$ (880,322)</b>
Operating Revenues:					
Auto Revenue	1,593,189	\$ 1,583,727	\$ (9,462)	\$ 1,713,094	\$ (129,367)
Freight Revenue	2,765,289	2,991,654	226,365	2,932,028	59,626
Passenger Revenue	2,311,930	1,212,915	(1,099,015)	2,398,959	(1,186,044)
Bicycle, Mail, Misc. Voyage Rev.	55,536	53,447	(2,089)	53,175	272
Revenue from Terminal Operations	795,801	552,730	(243,071)	319,850	232,880
Parking Revenue	296,930	343,404	46,474	278,203	65,201
Rents	96,993	226,543	129,550	167,295	59,248
<b>Sub-Total - Operating Revenue</b>	<b>7,915,668</b>	<b>6,964,420</b>	<b>(951,248)</b>	<b>7,862,604</b>	<b>(898,184)</b>
Other Income:					
Interest Income	189,307	140,839	(48,468)	97,035	43,804
Miscellaneous Income	1,908,834	720,298	(1,188,536)	1,406,763	(686,465)
<b>Sub-Total - Other Income</b>	<b>2,098,141</b>	<b>861,137</b>	<b>(1,237,004)</b>	<b>1,503,798</b>	<b>(642,661)</b>
<b>Total Income</b>	<b>\$ 10,013,809</b>	<b>\$ 7,825,557</b>	<b>\$ (2,188,252)</b>	<b>\$ 9,366,402</b>	<b>\$ (1,540,845)</b>

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	December ACTUAL 2024	December ACTUAL 2025	ACTUAL 2025 vs. ACTUAL 2024	December BUDGET 2025	ACTUAL 2025 vs. BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 4,474,832	\$ 4,650,224	\$ 175,392	\$ 4,609,525	\$ 40,699
Pensions Health & Welfare	(444,405)	1,686,778	2,131,183	2,574,731	(887,953)
Payroll Taxes	425,002	523,233	98,231	455,321	67,912
Depreciation	1,239,886	1,722,375	482,489	1,423,332	299,043
Vessel Fuel Oil	737,705	765,639	27,934	868,664	(103,025)
Insurance	594,264	384,998	(209,266)	538,407	(153,409)
Direct Vessel Maintenance (Excl. Wages)	2,056,201	1,328,640	(727,561)	1,256,344	72,296
Direct Terminal Maintenance (Excl. Wages)	234,778	(39,789)	(274,567)	229,242	(269,031)
Utilities	224,756	319,705	94,949	356,518	(36,813)
Other	2,252,456	1,768,793	(483,663)	1,520,156	248,637
Sub-Total - Operating Expenses	11,795,475	13,110,596	1,315,121	13,832,240	(721,644)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	133,118	168,117	34,999	158,460	9,657
Misc. Charges or Deductions	111,247	88,844	(22,403)	37,380	51,464
Sub-Total - Other Expenses	244,365	256,961	12,596	195,840	61,121
Total Expenses	\$ 12,039,840	\$ 13,367,557	\$ 1,327,717	\$ 14,028,080	\$ (660,523)
Net Operating Income (Loss)	\$ (2,026,031)	\$ (5,542,000)	\$ (3,515,969)	\$ (4,661,678)	\$ (880,322)

## Budgetary Management Discussion and Analysis - December, 2025

Total operating revenues for December decreased by \$898,184 or 11.4% versus the amount projected in the 2025 operating budget, for a total of \$6,964,420 in operating revenues. Passenger revenues for the month were down \$1,186,000 versus budget projections, which represents a decrease of 49.4%. Automobile revenues were down \$129,000 or 7.6%, versus budget projections for December. Freight revenues were up \$60,000 or 2.0%, versus budget projections for the month. Parking revenues were up during December by \$65,000, or 23.4%. Concession and bicycle revenues in December were up \$1,000 or 0.5% and revenue from terminal operations were up \$233,000 or 72.8%. Rent revenues from barge unloading and rental car space were up \$59,000 or 35.4% in December versus budget.

During December, the vessels made a combined 1,744 trips. This represents a decrease of 108 trips, or 5.8%, versus the originally budgeted amount for the month. On the Vineyard route, 8 trips were canceled for mechanical reasons, 14 for weather related, 34 for traffic demands, 0 related to schedule changes and 4 for crewing issues while 1 unscheduled trips and 0 available trips were added. On the Nantucket route, 25 trips were canceled for mechanical reasons, 50 for weather related, 40 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 3 unscheduled and 8 available trips were added.

Total operating expenses for the month were down \$721,644 or 5.2% versus the amount projected in the 2025 budget for a total of \$13,110,596. Maintenance expenses for the month were up \$88,000 or 3.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$90,000; repairs for the M/V Woods Hole were up \$29,000; repairs on the M/V Governor were up \$8,000; the M/V Sankaty repair expenses were down \$394,000; repairs for the M/V Nantucket were up \$20,000; repairs on the M/V Eagle were up \$213,000; repairs for the M/V Island Home were down \$43,000; repairs for the M/V Iyanough were up \$319,000 versus budget, repairs expenses for the M/V Aquinnah were down \$83,000, repairs for the M/V Barnstable were up \$171,000 versus budget and repair expenses for the M/V Monomoy were up \$2,000 versus budget. Repairs to buildings and structures were down \$322,000, repairs to motor vehicles were up \$107,000, other maintenance expenses were up \$64,000, and office, terminal equipment and IT expenses were down \$58,000 for the month.

Vessel fuel expense of \$766,000 was down by \$103,000 or 11.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in December was \$2.474 including net hedging costs, while the budgeted cost was \$3.070 per gallon. During December, the vessels logged 26,200 miles, which were 1,900 miles less than budget, or a decrease of 6.9%. During December, 283,000 gallons of vessel fuel were consumed. This represents an decrease of 500 gallons, or 0.0%, versus budget. Insurance expenses were down \$9,000 versus budget. General administrative expenses for the month were down \$917,000 or 34.5%. Legal expense was up \$6,000; pension expense was down \$1,615,000, health care expense was up \$704,000, disability contributions were up \$31,000, unemployment contributions were down \$8,000, training expense was up \$73,000 and credit card expense was up \$14,000.

Other income, including interest income and license income, totaled \$861,137 and was \$642,661 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$256,961 and were \$61,121 higher than budget. The Authority's net operating loss for the month of December, including other income, income deductions and bond interest expense, was \$5,542,000 or \$880,322 higher than budget for the month. Capital grant revenue for the month of November was \$775,643.

## Business Summary for the Year-To-Date as of December, 2025 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - December ACTUAL 2024	YTD - December ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - December BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 138,257,570	\$ 149,099,391	\$ 10,841,821	\$ 153,182,276	\$ (4,082,885)
Other Income	11,554,614	8,848,339	(2,706,275)	10,603,785	(1,755,446)
Total Income	149,812,184	157,947,730	8,135,546	163,786,061	(5,838,331)
Operating Expenses	134,857,250	146,045,191	11,187,941	150,696,334	(4,651,143)
Fixed Charges and Other Expenses	1,974,256	2,359,722	385,466	2,366,473	(6,751)
Total Expenses	136,831,506	148,404,913	11,573,407	153,062,807	(4,657,894)
Net Operating Income (Loss)	\$ 12,980,678	\$ 9,542,817	\$ (3,437,861)	\$ 10,723,254	\$ (1,180,437)
Operating Revenues:					
Auto Revenue	\$ 41,804,353	\$ 45,951,058	\$ 4,146,705	\$ 49,118,229	\$ (3,167,171)
Freight Revenue	43,288,603	47,860,275	4,571,672	47,421,106	439,169
Passenger Revenue	34,990,078	35,833,659	843,581	36,872,761	(1,039,102)
Bicycle, Mail, Misc. Voyage Rev.	1,038,110	1,048,720	10,610	1,021,124	27,596
Revenue from Terminal Operations	7,359,946	6,977,268	(382,678)	6,415,376	561,892
Parking Revenue	7,782,459	9,729,429	1,946,970	9,790,179	(60,750)
Rents	1,994,021	1,698,982	(295,039)	2,543,501	(844,519)
Sub-Total - Operating Revenue	138,257,570	149,099,391	10,841,821	153,182,276	(4,082,885)
Other Income:					
Interest Income	2,808,992	2,000,015	(808,977)	1,726,515	273,500
Miscellaneous Income	8,745,622	6,848,324	(1,897,298)	8,877,270	(2,028,946)
Sub-Total - Other Income	11,554,614	8,848,339	(2,706,275)	10,603,785	(1,755,446)
Total Income	\$ 149,812,184	\$ 157,947,730	\$ 8,135,546	\$ 163,786,061	\$ (5,838,331)

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - December ACTUAL 2024	YTD - December ACTUAL 2025	YTD ACTUAL 2025 vs. YTD ACTUAL 2024	YTD - December BUDGET 2025	YTD ACTUAL 2025 vs. YTD BUDGET
Vs. 2025 Operating Budget					
Operating Expenses:					
Wages	\$ 49,913,068	55,760,869	\$ 5,847,801	\$ 55,416,486	\$ 344,383
Pensions Health & Welfare	17,997,733	20,932,260	2,934,527	22,524,956	(1,592,696)
Payroll Taxes	3,701,523	4,083,967	382,444	4,246,938	(162,971)
Depreciation	13,976,569	16,025,018	2,048,449	16,314,212	(289,194)
Vessel Fuel Oil	9,698,816	10,215,858	517,042	11,766,714	(1,550,856)
Insurance	6,464,116	6,491,428	27,312	6,400,620	90,808
Direct Vessel Maintenance (Excl. Wages)	11,498,571	10,938,848	(559,723)	12,239,688	(1,300,840)
Direct Terminal Maintenance (Excl. Wages)	2,420,430	1,584,258	(836,172)	3,023,735	(1,439,477)
Utilities	2,244,201	2,438,857	194,656	2,523,056	(84,199)
Other	16,942,223	17,573,828	631,605	16,239,929	1,333,899
Sub-Total - Operating Expenses	134,857,250	146,045,191	11,187,941	150,696,334	(4,651,143)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,437,798	1,708,298	270,500	1,902,046	(193,748)
Misc. Charges or Deductions	536,458	651,424	114,966	464,427	186,997
Sub-Total - Other Expenses	1,974,256	2,359,722	385,466	2,366,473	(6,751)
Total Expenses	136,831,506	148,404,913	11,573,407	153,062,807	(4,657,894)
Net Operating Income (Loss)	12,980,678	9,542,817	(3,437,861)	10,723,254	(1,180,437)

## Budgetary Management Discussion and Analysis: January - December, 2025

Year to date total operating revenues decreased by \$4,082,885 or 2.7% versus the amount projected in the 2025 operating budget, for a total of \$149,099,391 in operating revenues. Passenger revenues for the year to date were down \$1,039,000 versus budget projections, which represents a 2.8% decrease. Automobile revenues were down \$3,167,000 or 6.4%, versus budget projections. Freight revenues were up \$439,000 or 0.9%, versus budget projections. Concession and bicycle revenues up \$28,000 or 2.7% and revenue from terminal operations were up \$562,000 or 8.8%. Parking revenues were down, \$61,000 or 0.6%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$845,000, or 33.2%, versus budget.

Year to date, the vessels made a combined 24,074 trips. This represents a decrease of 954 trips, or 3.8% versus budget. On the Vineyard route, 64 trips were canceled for mechanical reasons, 232 for weather related, 275 for traffic demands, 0 related to schedule changes, and 10 for crewing shortages, while 74 unscheduled trips and 80 available trips were added. On the Nantucket route, 65 trips were canceled for mechanical reasons, 241 for weather related, 109 for traffic demand, 234 related to schedule changes and 6 for crewing shortages, while 60 unscheduled trips and 32 available trips were added.

Year to date operating expenses were down \$4,651,143 or 3.1%, versus the amount projected in the 2025 budget for a total of \$146,045,191. Maintenance expenses for the year are down \$2,671,000 or 9.2%, versus budget. Repairs for the M/V Martha's Vineyard were down \$311,000; the M/V Woods Hole repair expense was down \$98,000; repair expenses for the M/V Governor were down \$728,000; repair expenses for the M/V Sankaty were down \$1,029,000; M/V Nantucket repair expenses were down \$100,000; repair expenses for the M/V Eagle were down \$219,000; M/V Island Home repair expenses were up \$88,000; and repair expenses for the M/V Iyanough were down \$291,000; repairs on the M/V Aquinnah were up \$379,000; repairs on the M/V Barnstable were up \$1,005,000; and repairs on the M/V Monomoy were down \$251,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,838,000; Oak Bluffs were down \$323,000; Woods Hole were down \$70,000; Nantucket up \$540,000 and were down in Hyannis by \$34,000. Motor vehicle repairs were up \$488,000, office, terminal equipment and IT expenses were up \$27,000 and other maintenance expenses were up by \$485,000.

Vessel fuel expense of \$10,216,000 was down \$1,551,000 or 13.2%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.512 including net hedging costs, while the budgeted cost was \$3.151 per gallon. 357,800 vessel miles have been logged in the year, a decrease of 19,200 miles, or 5.0%, versus budget. 3,675,000 gallons of vessel fuel were consumed. This represents a decrease of 59,000 gallons or 1.6% versus budget. Insurance expense for the year are up \$108,000 compared to budget. General administrative expenses for the year were down 4.2%, or \$1,548,000. Legal expense was up \$30,000, pension expense was down \$1,358,000, health care costs were down \$106,000, disability contributions were up \$103,000, and unemployment contributions were down \$232,000. Training expense was up \$71,000 and credit card fees were up \$297,000.

Other income, including interest income and license income, totaled \$8,848,339 and was \$1,755,446 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,359,722 and were \$6,751 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$9,542,817 or \$1,180,437 lower than budget projections. Capital grant revenue for the year was \$5,366,632.

**Part III - Cash Balances**

	December, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 24,579,841	\$ 195,349	\$ 25,461,024	\$ 1,461,024
Cash Receipts	13,374,204	6,394,674	195,617,707	36,094,104
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(13,544,222)	(1,542,126)	(158,301,431)	(25,871,240)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	-	(38,367,477)	(6,635,991)
Ending Balance	<u>\$ 24,409,823</u>	<u>\$ 5,047,897</u>	<u>\$ 24,409,823</u>	<u>\$ 5,047,897</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 14,277,931	\$ 1,040,157	\$ 12,677,324	\$ -
Transfers from Revenue Fund	-	-	14,846,012	840,561
Income from Investments	48,672	45,972	570,217	245,568
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(13,766,950)	-
Ending Balance	<u>\$ 14,326,603</u>	<u>\$ 1,086,129</u>	<u>\$ 14,326,603</u>	<u>\$ 1,086,129</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 2,984,414	\$ (7,154,723)	\$ 21,572,861	\$ 342,064
Transfers from Revenue Fund	-	-	13,976,567	(1,629,473)
Transfers from Bond Redemption	10,100,000	10,100,000	10,100,000	10,100,000
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	29,356	26,706	570,858	265,908
Withdrawals	(3,501,990)	(2,201,990)	(36,608,506)	(8,308,506)
Ending Balance	<u>\$ 9,611,780</u>	<u>\$ 769,993</u>	<u>\$ 9,611,780</u>	<u>\$ 769,993</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 4,681,349	\$ (77,051)	\$ 4,164,394	\$ 19,144
Transfers from Revenue Fund	-	-	-	-
Income from Investments	15,953	5,103	190,988	64,688
Transfers to Bond Redemption Acct.	(49,099)	(49,099)	292,821	(204,879)
Ending Balance	<u>\$ 4,648,203</u>	<u>\$ (121,047)</u>	<u>\$ 4,648,203</u>	<u>\$ (121,047)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 10,237,527	\$ 5,531,582	\$ 939,975	\$ (2,060,025)
Transfers from Revenue Fund	-	-	9,183,832	7,561,537
Transfers from Reserve Fund	49,099	49,099	68,243	68,243
Transfers to Replacement Fund	(10,100,000)	(10,100,000)	(10,100,000)	(10,100,000)
Income from Investments	10,730	2,830	105,306	13,756
Ending Balance	<u>\$ 197,356</u>	<u>\$ (4,516,489)</u>	<u>\$ 197,356</u>	<u>\$ (4,516,489)</u>

**Part III - Cash Balances**

	December, 2025 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 7,095,083	\$ 7,068,983	\$ 22,802	\$ (2,198)
From Bond/Note Issue	-	-	22,135,680	22,135,680
Income from Investments	23,873	23,773	298,128	296,928
Withdrawals	(1,446,311)	(1,446,311)	(16,783,965)	(16,783,965)
Ending Balance	<u>\$ 5,672,645</u>	<u>\$ 5,646,445</u>	<u>\$ 5,672,645</u>	<u>\$ 5,646,445</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2025**

	2025 Budget	2025 Actual
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 14,005,450	\$ 14,846,011
To Replacement Fund (2025 max. transfers - \$13,976,568)	13,976,568	13,976,568
To Reserve Fund	497,700	361,064
To Bond Redemption Account	3,749,467	9,183,832
Total Transfers to Special Purpose Funds	<u>\$ 32,229,185</u>	<u>\$ 38,367,475</u>

**Business Summary for the Month of December, 2025**

**Part V - Allocation of Net Operating Income by Route for 2025**

Allocation of Net Operating Income by Route for 2025

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 87,936,173	\$ 61,163,218	\$ 149,099,391
Other Non-Service Income - Net	4,328,378	6,157,421	10,485,799
Total Income	<u>\$ 92,264,551</u>	<u>\$ 67,320,639</u>	<u>\$ 159,585,190</u>
% Distribution by Route	57.8%	42.2%	100.0%
Cost of Service	<u>\$ 84,308,216</u>	<u>\$ 65,734,156</u>	<u>\$ 150,042,372</u>
% Distribution by Route	56.2%	43.8%	100.0%
Net Operating Income by Route for 2025	<u><u>\$ 7,956,335</u></u>	<u><u>\$ 1,586,483</u></u>	<u><u>\$ 9,542,818</u></u>
% Distribution by Route	83.4%	16.6%	100.0%

\* Based on actual net operating income.

**Part VI - Share of Market versus Licensed Ferry Services**

	December Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 285,441	\$ (48,882)	\$ 3,685,577	\$ (178,172)
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	0.0		56.3	-0.5
Total Precipitation (in water equivalent inches)	0.00		20.58	-0.29
Number of Days with Measurable Precipitation	0		61	(14)

\* NOAA Data is Currently Not Available

**Part VII - Share of Market versus Licensed Ferry Services**

	December Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	136,681	(3,072)	-2.2%	2,409,471	12,931	0.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	88	22	33.3%	114,192	4,198	3.8%
Subtotal Hy-Line	88	22	33.3%	114,192	4,198	3.8%
Falmouth Ferry Service	0	0	0.0%	17,354	(1,070)	-5.8%
SeaStreak (New Bedford)	0	0	0.0%	89,783	(18,388)	-17.0%
SeaStreak (New York City)	0	0	0.0%	2,784	289	11.6%
<b>Total *</b>	<b>136,769</b>	<b>(3,050)</b>	<b>-2.2%</b>	<b>2,633,584</b>	<b>(2,040)</b>	<b>-0.1%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	19,182	767	4.2%	255,591	22,283	9.6%
Fast Ferry (Prior to March 26)	0	0	0.0%	4,481	(424)	-8.6%
Fast Ferry (March 27 and after)	19,791	(2,985)	-13.1%	288,811	(17,401)	-5.7%
Subtotal - Nantucket	38,973	(2,218)	-5.4%	548,883	4,458	0.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	0	0	0.0%	113,669	(10,306)	-8.3%
HighSpeed (March 27 and after)	39,198	(5,065)	-11.4%	692,284	(10,855)	-1.5%
Subtotal Hy-Line	39,198	(5,065)	-11.4%	805,953	(21,161)	-2.6%
Freedom Cruise Line (Harwich)	0	0	0.0%	28,013	(2,096)	-7.0%
SeaStreak (New Bedford)	0	0	0.0%	73,338	3,242	4.6%
SeaStreak (New York City)	0	0	0.0%	1,211	187	18.3%
<b>Total</b>	<b>78,171</b>	<b>(9,089)</b>	<b>-10.4%</b>	<b>1,457,398</b>	<b>(15,370)</b>	<b>-1.0%</b>

M/V Iyanough in service 3/25/2024 - 1/03/2025 and 3/26/25 - 1/4/26.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .