

Business Summary for the Month of January, 2026

Part I - Traffic Statistics

	Month of January 2025	Month of January 2026	DIFF	%DIFF	YTD through January 2025	YTD through January 2026	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	116,959	108,028	(8,931)	-7.6%	116,959	108,028	(8,931)	-7.6%
Nantucket								
Regular	13,119	14,235	1,116	8.5%	13,119	14,235	1,116	8.5%
Fast Ferry	1,425	1,476	51	3.6%	1,425	1,476	51	3.6%
Subtotal - Nantucket	14,544	15,711	1,167	8.0%	14,544	15,711	1,167	8.0%
Total	131,503	123,739	(7,764)	-5.9%	131,503	123,739	(7,764)	-5.9%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	7,709	7,067	(642)	-8.3%	7,709	7,067	(642)	-8.3%
Excursion	13,554	13,139	(415)	-3.1%	13,554	13,139	(415)	-3.1%
Subtotal - M. Vineyard	21,263	20,206	(1,057)	-5.0%	21,263	20,206	(1,057)	-5.0%
Nantucket								
Regular	962	1,010	48	5.0%	962	1,010	48	5.0%
Excursion	2,062	2,205	143	6.9%	2,062	2,205	143	6.9%
Subtotal - Nantucket	3,024	3,215	191	6.3%	3,024	3,215	191	6.3%
Total	24,287	23,421	(866)	-3.6%	24,287	23,421	(866)	-3.6%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,874	2,825	(49)	-1.7%	2,874	2,825	(49)	-1.7%
Less than 20' - Excursion	4,005	3,764	(241)	-6.0%	4,005	3,764	(241)	-6.0%
20' and over	4,291	3,852	(439)	-10.2%	4,291	3,852	(439)	-10.2%
sub-total - M.Vineyard	11,170	10,441	(729)	-6.5%	11,170	10,441	(729)	-6.5%
Nantucket								
Less than 20' - Regular	682	730	48	7.0%	682	730	48	7.0%
Less than 20' - Excursion	945	932	(13)	-1.4%	945	932	(13)	-1.4%
20' and over	2,311	2,324	13	0.6%	2,311	2,324	13	0.6%
sub-total - Nantucket	3,938	3,986	48	1.2%	3,938	3,986	48	1.2%
Total	15,108	14,427	(681)	-4.5%	15,108	14,427	(681)	-4.5%

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Part I - Traffic Statistics

	Month of January 2025	Month of January 2026	DIFF	%DIFF	YTD through January 2025	YTD through January 2026	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	5,057	4,113	(944)	-18.7%	5,057	4,113	(944)	-18.7%
Hyannis, Nantucket	421	385	(36)	-8.6%	421	385	(36)	-8.6%
Total	5,478	4,498	(980)	-17.9%	5,478	4,498	(980)	-17.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.67	1.69	0.02	1.2%	1.67	1.69	0.02	1.2%
Hyannis, Nantucket	3.27	3.48	0.21	6.4%	3.27	3.48	0.21	6.4%
Total	1.79	1.84	0.05	2.8%	1.79	1.84	0.05	2.8%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.32	\$ 8.79	\$ 0.47	5.6%	\$ 8.32	\$ 8.79	\$ 0.47	5.6%
Nantucket	20.68	21.56	0.88	4.3%	20.68	21.56	0.88	4.3%
Total	\$ 9.69	\$ 10.41	\$ 0.72	7.4%	\$ 9.69	\$ 10.41	\$ 0.72	7.4%
Average Revenue per Automobile								
Martha's Vineyard	\$ 35.94	\$ 36.92	\$ 0.98	2.7%	\$ 35.94	\$ 36.92	\$ 0.98	2.7%
Nantucket	95.76	100.18	4.42	4.6%	95.76	100.18	4.42	4.6%
Total	\$ 43.39	\$ 45.60	\$ 2.21	5.1%	\$ 43.39	\$ 45.60	\$ 2.21	5.1%
Average Revenue per Truck								
Martha's Vineyard	\$ 129.26	\$ 136.31	\$ 7.05	5.5%	\$ 129.26	\$ 136.31	\$ 7.05	5.5%
Nantucket	390.05	413.26	23.21	6.0%	390.05	413.26	23.21	6.0%
Total	\$ 197.24	\$ 212.83	\$ 15.59	7.9%	\$ 197.24	\$ 212.83	\$ 15.59	7.9%

* Excludes any town embarkation fees.

Business Summary for the Month of January, 2026

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

	January ACTUAL 2025	January ACTUAL 2026	ACTUAL 2026 vs. ACTUAL 2025	January BUDGET 2026	ACTUAL 2026 vs. BUDGET
Vs. 2026 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 6,040,984	\$ 6,239,883	\$ 198,899	\$ 6,366,752	\$ (126,869)
Other Income	\$ 228,276	180,656	(47,620)	227,722	(47,066)
Total Income	6,269,260	6,420,539	151,279	6,594,474	(173,935)
Operating Expenses	11,063,795	11,344,341	280,546	12,630,153	(1,285,812)
Fixed Charges and Other Expenses	199,345	283,293	83,948	236,057	47,236
Total Expenses	11,263,140	11,627,634	364,494	12,866,210	(1,238,576)
Net Operating Income (Loss)	\$ (4,993,880)	\$ (5,207,095)	\$ (213,215)	\$ (6,271,736)	\$ 1,064,641

Operating Revenues:

Auto Revenue	1,056,173	\$ 1,069,840	\$ 13,667	\$ 1,136,771	\$ (66,931)
Freight Revenue	2,969,156	3,058,227	89,071	3,119,006	(60,779)
Passenger Revenue	1,306,318	1,311,855	5,537	1,413,439	(101,584)
Bicycle, Mail, Misc. Voyage Rev.	24,480	22,058	(2,422)	24,537	(2,479)
Revenue from Terminal Operations	448,545	464,127	15,582	411,875	52,252
Parking Revenue	186,181	203,956	17,775	208,791	(4,835)
Rents	50,131	109,820	59,689	52,333	57,487
Sub-Total - Operating Revenue	6,040,984	6,239,883	198,899	6,366,752	(126,869)
Other Income:					
Interest Income	167,897	124,611	(43,286)	167,343	(42,732)
Miscellaneous Income	60,379	56,045	(4,334)	60,379	(4,334)
Sub-Total - Other Income	228,276	180,656	(47,620)	227,722	(47,066)
Total Income	\$ 6,269,260	\$ 6,420,539	\$ 151,279	\$ 6,594,474	\$ (173,935)

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

	January ACTUAL 2025	January ACTUAL 2026	ACTUAL 2026 vs. ACTUAL 2025	January BUDGET 2026	ACTUAL 2026 vs. BUDGET
Vs. 2026 Operating Budget					
Operating Expenses:					
Wages	\$ 4,476,476	\$ 4,095,265	\$ (381,211)	\$ 4,349,597	\$ (254,332)
Pensions Health & Welfare	1,382,253	1,376,505	(5,748)	1,659,334	(282,829)
Payroll Taxes	258,034	235,759	(22,275)	310,450	(74,691)
Depreciation	1,246,464	1,392,667	146,203	1,445,337	(52,670)
Vessel Fuel Oil	579,797	550,502	(29,295)	642,549	(92,047)
Insurance	467,942	522,865	54,923	509,326	13,539
Direct Vessel Maintenance (Excl. Wages)	1,133,073	1,541,589	408,516	1,694,095	(152,506)
Direct Terminal Maintenance (Excl. Wages)	31,375	99,519	68,144	381,265	(281,746)
Utilities	257,137	219,864	(37,273)	262,684	(42,820)
Other	1,231,244	1,309,806	78,562	1,375,516	(65,710)
Sub-Total - Operating Expenses	11,063,795	11,344,341	280,546	12,630,153	(1,285,812)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	152,581	229,916	77,335	193,670	36,246
Misc. Charges or Deductions	46,764	53,377	6,613	42,387	10,990
Sub-Total - Other Expenses	199,345	283,293	83,948	236,057	47,236
Total Expenses	\$ 11,263,140	\$ 11,627,634	\$ 364,494	\$ 12,866,210	\$ (1,238,576)
Net Operating Income (Loss)	\$ (4,993,880)	\$ (5,207,095)	\$ (213,215)	\$ (6,271,736)	\$ 1,064,641

Budgetary Management Discussion and Analysis - January, 2026

Total operating revenues for January decreased by \$126,869 or 2.0% versus the amount projected in the 2026 operating budget, for a total of \$6,239,883 in operating revenues. Passenger revenues for the month were down \$102,000 versus budget projections, which represents a decrease of 7.2%. Automobile revenues were down \$67,000 or 5.9%, versus budget projections for January. Freight revenues were down \$61,000 or 1.9%, versus budget projections for the month. Parking revenues were down during January by \$5,000, or 2.3%. Concession and bicycle revenues in January were down \$2,000 or 10.1% and revenue from terminal operations were up \$52,000 or 12.7%. Rent revenues from barge unloading and rental car space were up \$57,000 or 109.8% in January versus budget.

During January, the vessels made a combined 1,507 trips. This represents a decrease of 89 trips, or 5.6%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 10 for weather related, 86 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 0 unscheduled trips and 0 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 6 for weather related, 2 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 19 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$1,285,812 or 10.2% versus the amount projected in the 2026 budget for a total of \$11,344,341. Maintenance expenses for the month were down \$369,000 or 10.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$32,000; repairs for the M/V Woods Hole were up \$220,000; repairs on the M/V Governor were down \$26,000; the M/V Sankaty repair expenses were up \$84,000; repairs for the M/V Nantucket were up \$14,000; repairs on the M/V Eagle were down \$67,000; repairs for the M/V Island Home were down \$110,000; repairs for the M/V Iyanough were down \$229,000 versus budget, repairs expenses for the M/V Aquinnah were down \$13,000, repairs for the M/V Barnstable were up \$20,000 versus budget and repair expenses for the M/V Monomoy were up \$54,000 versus budget. Repairs to buildings and structures were down \$273,000, repairs to motor vehicles were up \$36,000, other maintenance expenses were up \$29,000, and office, terminal equipment and IT expenses were down \$38,000 for the month.

Vessel fuel expense of \$551,000 was down by \$92,000 or 14.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in January was \$2.36 including net hedging costs, while the budgeted cost was \$2.92 per gallon. During January, the vessels logged 20,200 miles, which were 500 miles less than budget, or a decrease of 2.5%. During January, 222,000 gallons of vessel fuel were consumed. This represents an increase of 1,800 gallons, or 0.8%, versus budget. Insurance expenses were up \$14,000 versus budget. General administrative expenses for the month were down \$536,000 or 18.2%. Legal expense was down \$9,000; pension expense was up \$12,000, health care expense was down \$288,000, disability contributions were up \$11,000, unemployment contributions were down \$18,000, training expense was down \$97,000 and credit card expense was down \$2,000.

Other income, including interest income and license income, totaled \$180,656 and was \$47,066 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$283,293 and were \$47,066 higher than budget. The Authority's net operating loss for the month of January, including other income, income deductions and bond interest expense, was \$5,207,095 or \$1,064,641 lower than budget for the month.

Business Summary for the Year-To-Date as of January, 2026 (Continued)

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

	YTD - January ACTUAL 2025	YTD - January ACTUAL 2026	YTD ACTUAL 2026 vs. YTD ACTUAL 2025	YTD - January BUDGET 2026	YTD ACTUAL 2026 vs. YTD BUDGET
Vs. 2026 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 6,040,984	\$ 6,239,883	\$ 198,899	\$ 6,366,752	\$ (126,869)
Other Income	228,276	180,656	(47,620)	227,722	(47,066)
Total Income	6,269,260	6,420,539	151,279	6,594,474	(173,935)
Operating Expenses	11,063,795	11,344,341	280,546	12,630,153	(1,285,812)
Fixed Charges and Other Expenses	199,345	283,293	83,948	236,057	47,236
Total Expenses	11,263,140	11,627,634	364,494	12,866,210	(1,238,576)
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Part IIb- Net Income (Loss) from Operations (Year to Date)

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Operating Expenses:					
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Part III - Cash Balances

	January, 2026 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 24,409,823	\$ 1,409,823	\$ 24,409,823	\$ 1,409,823
Cash Receipts	19,388,528	(1,534,641)	19,388,528	(1,534,641)
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(11,495,951)	(522,540)	(11,495,951)	(522,540)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	-	-	-
Ending Balance	<u>\$ 32,302,400</u>	<u>\$ (647,358)</u>	<u>\$ 32,302,400</u>	<u>\$ (647,358)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 14,326,603	\$ 76,603	\$ 14,326,603	\$ 76,603
Transfers from Revenue Fund	-	-	-	-
Income from Investments	47,808	16,808	47,808	16,808
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 14,374,411</u>	<u>\$ 93,411</u>	<u>\$ 14,374,411</u>	<u>\$ 93,411</u>
Replacement Fund				
Beginning Balance	\$ 9,611,780	\$ (638,220)	\$ 9,611,780	\$ (638,220)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	31,411	(9,389)	31,411	(9,389)
Withdrawals	(652,106)	347,894	(652,106)	347,894
Ending Balance	<u>\$ 8,991,085</u>	<u>\$ (299,715)</u>	<u>\$ 8,991,085</u>	<u>\$ (299,715)</u>
Reserve Fund				
Beginning Balance	\$ 4,648,203	\$ 502,953	\$ 4,648,203	\$ 502,953
Transfers from Revenue Fund	-	-	-	-
Income from Investments	15,511	4,911	15,511	4,911
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 4,663,714</u>	<u>\$ 507,864</u>	<u>\$ 4,663,714</u>	<u>\$ 507,864</u>
Bond Redemption Account				
Beginning Balance	\$ 197,356	\$ 22,356	\$ 197,356	\$ 22,356
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	659	(6,991)	659	(6,991)
Ending Balance	<u>\$ 198,015</u>	<u>\$ 15,365</u>	<u>\$ 198,015</u>	<u>\$ 15,365</u>

Part III - Cash Balances

	January, 2026 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 5,672,645	\$ 72,645	\$ 5,672,645	\$ 72,645
From Bond/Note Issue	-	-	-	-
Income from Investments	18,930	4,630	18,930	4,630
Withdrawals	-	1,500,000	-	1,500,000
Ending Balance	<u>\$ 5,691,575</u>	<u>\$ 1,577,275</u>	<u>\$ 5,691,575</u>	<u>\$ 1,577,275</u>

Part IV - Cash Transfers to Special Purpose Funds for 2026

	2026 Budget	2026 Actual
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 15,240,700	\$ -
To Replacement Fund (2025 max. transfers - \$13,976,568)	16,314,212	-
To Reserve Fund	(669,050)	-
To Bond Redemption Account	2,196,480	-
Total Transfers to Special Purpose Funds	<u>\$ 33,082,342</u>	<u>\$ -</u>

Business Summary for the Month of January, 2026

Part V - Allocation of Net Operating Income by Route for 2026

Allocation of Net Operating Income by Route for 2026

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 93,735,092	\$ 66,309,540	\$ 160,044,632
Other Non-Service Income - Net	7,675,162	8,591,414	16,266,576
Total Income	<u>\$ 101,410,254</u>	<u>\$ 74,900,954</u>	<u>\$ 176,311,208</u>
% Distribution by Route	57.5%	42.5%	100.0%
Cost of Service	<u>\$ 95,326,749</u>	<u>\$ 69,896,057</u>	<u>\$ 165,222,806</u>
% Distribution by Route	57.7%	42.3%	100.0%
Net Operating Income by Route for 2026	<u><u>\$ 6,083,505</u></u>	<u><u>\$ 5,004,897</u></u>	<u><u>\$ 11,088,402</u></u>
% Distribution by Route	54.9%	45.1%	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 2026 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	\$ 56,046	\$ (4,333)	\$ 56,046	\$ (4,333)
	January Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	0.0		56.3	0.0
Total Precipitation (in water equivalent inches)	0.00		20.58	0.00
Number of Days with Measurable Precipitation	0		61	0

* NOAA Data is Currently Not Available

Part VII - Share of Market versus Licensed Ferry Services

	January Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	108,028	(8,931)	-7.6%	0	0	0.0%
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	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	108,028	(8,931)	-7.6%	0	0	0.0%
Nantucket						
Steamship Authority						
Regular	14,235	1,116	8.5%	0	0	0.0%
Fast Ferry (Prior to March 26)	1,476	51	3.6%	0	0	0.0%
Fast Ferry (March 27 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	15,711	1,167	8.0%	0	0	0.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	35,302	(2,224)	-5.9%	0	0	0.0%
HighSpeed (March 27 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	35,302	(2,224)	-5.9%	0	0	0.0%
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%
Total	51,013	(1,057)	-2.0%	0	0	0.0%

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 .