

Business Summary for the Month of February, 2026

Part I - Traffic Statistics

| | Month of February 2025 | Month of February 2026 | DIFF | %DIFF | YTD through February 2025 | YTD through February 2026 | DIFF | %DIFF |
|-------------------------------|------------------------------|------------------------------|-----------------|---------------|---------------------------------|---------------------------------|-----------------|--------------|
| Number of Passengers Carried | | | | | | | | |
| Martha's Vineyard | 100,514 | 87,479 | (13,035) | -13.0% | 217,473 | 195,507 | (21,966) | -10.1% |
| Nantucket | | | | | | | | |
| Regular | 11,850 | 11,931 | 81 | 0.7% | 24,969 | 26,166 | 1,197 | 4.8% |
| Fast Ferry | 0 | 0 | 0 | 0.0% | 1,425 | 1,476 | 51 | 3.6% |
| Subtotal - Nantucket | 11,850 | 11,931 | 81 | 0.7% | 26,394 | 27,642 | 1,248 | 4.7% |
| Total | 112,364 | 99,410 | (12,954) | -11.5% | 243,867 | 223,149 | (20,718) | -8.5% |
| Number of Automobiles Carried | | | | | | | | |
| Martha's Vineyard | | | | | | | | |
| Regular | 6,482 | 5,556 | (926) | -14.3% | 14,191 | 12,623 | (1,568) | -11.0% |
| Excursion | 11,801 | 11,060 | (741) | -6.3% | 25,355 | 24,199 | (1,156) | -4.6% |
| Subtotal - M. Vineyard | 18,283 | 16,616 | (1,667) | -9.1% | 39,546 | 36,822 | (2,724) | -6.9% |
| Nantucket | | | | | | | | |
| Regular | 745 | 730 | (15) | -2.0% | 1,707 | 1,740 | 33 | 1.9% |
| Excursion | 1,856 | 1,756 | (100) | -5.4% | 3,918 | 3,961 | 43 | 1.1% |
| Subtotal - Nantucket | 2,601 | 2,486 | (115) | -4.4% | 5,625 | 5,701 | 76 | 1.4% |
| Total | 20,884 | 19,102 | (1,782) | -8.5% | 45,171 | 42,523 | (2,648) | -5.9% |
| Number of Trucks Carried | | | | | | | | |
| Martha's Vineyard | | | | | | | | |
| Less than 20' - Regular | 2,553 | 2,363 | (190) | -7.4% | 5,427 | 5,188 | (239) | -4.4% |
| Less than 20' - Excursion | 3,527 | 3,277 | (250) | -7.1% | 7,532 | 7,041 | (491) | -6.5% |
| 20' and over | 3,777 | 3,244 | (533) | -14.1% | 8,068 | 7,096 | (972) | -12.0% |
| sub-total - M.Vineyard | 9,857 | 8,884 | (973) | -9.9% | 21,027 | 19,325 | (1,702) | -8.1% |
| Nantucket | | | | | | | | |
| Less than 20' - Regular | 623 | 676 | 53 | 8.5% | 1,305 | 1,406 | 101 | 7.7% |
| Less than 20' - Excursion | 883 | 908 | 25 | 2.8% | 1,828 | 1,840 | 12 | 0.7% |
| 20' and over | 2,139 | 2,033 | (106) | -5.0% | 4,450 | 4,357 | (93) | -2.1% |
| sub-total - Nantucket | 3,645 | 3,617 | (28) | -0.8% | 7,583 | 7,603 | 20 | 0.3% |
| Total | 13,502 | 12,501 | (1,001) | -7.4% | 28,610 | 26,928 | (1,682) | -5.9% |

Business Summary for the Month of February, 2026

Part I - Traffic Statistics

| | Month of February 2025 | Month of February 2026 | DIFF | %DIFF | YTD through February 2025 | YTD through February 2026 | DIFF | %DIFF |
|---|------------------------------|------------------------------|-----------------|---------------|---------------------------------|---------------------------------|-----------------|---------------|
| Number of Cars Parked | | | | | | | | |
| Woods Hole, Falmouth and Cataumet | 4,382 | 3,029 | (1,353) | -30.9% | 9,439 | 7,142 | (2,297) | -24.3% |
| Hyannis, Nantucket | 310 | 315 | 5 | 1.6% | 731 | 700 | (31) | -4.2% |
| Total | 4,692 | 3,344 | (1,348) | -28.7% | 10,170 | 7,842 | (2,328) | -22.9% |
| Average Length of Stay - Cars Parked (Days) | | | | | | | | |
| Woods Hole, Falmouth and Cataumet | 1.67 | 1.62 | (0.05) | -3.0% | 1.67 | 1.66 | (0.01) | -0.6% |
| Hyannis, Nantucket | 3.32 | 2.93 | (0.39) | -11.7% | 3.29 | 3.23 | (0.06) | -1.8% |
| Total | 1.77 | 1.74 | (0.03) | -1.7% | 1.79 | 1.80 | 0.01 | 0.6% |
| Average Revenue per Passenger * | | | | | | | | |
| Martha's Vineyard | \$ 8.44 | \$ 8.90 | \$ 0.46 | 5.5% | \$ 8.38 | \$ 8.84 | \$ 0.46 | 5.5% |
| Nantucket | 19.24 | 20.20 | 0.96 | 5.0% | 20.03 | 20.97 | 0.94 | 4.7% |
| Total | \$ 9.58 | \$ 10.25 | \$ 0.67 | 7.0% | \$ 9.64 | \$ 10.34 | \$ 0.70 | 7.3% |
| Average Revenue per Automobile | | | | | | | | |
| Martha's Vineyard | \$ 35.85 | \$ 36.56 | \$ 0.71 | 2.0% | \$ 35.90 | \$ 36.76 | \$ 0.86 | 2.4% |
| Nantucket | 92.32 | 96.93 | 4.61 | 5.0% | 94.17 | 98.76 | 4.59 | 4.9% |
| Total | \$ 42.88 | \$ 44.42 | \$ 1.54 | 3.6% | \$ 43.15 | \$ 45.07 | \$ 1.92 | 4.4% |
| Average Revenue per Truck | | | | | | | | |
| Martha's Vineyard | \$ 129.83 | \$ 134.50 | \$ 4.67 | 3.6% | \$ 129.53 | \$ 135.48 | \$ 5.95 | 4.6% |
| Nantucket | 391.22 | 400.60 | 9.38 | 2.4% | 390.61 | 407.24 | 16.63 | 4.3% |
| Total | \$ 200.40 | \$ 211.49 | \$ 11.09 | 5.5% | \$ 198.73 | \$ 212.21 | \$ 13.48 | 6.8% |

* Excludes any town embarkation fees.

Business Summary for the Month of February, 2026

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

| | February ACTUAL 2025 | February ACTUAL 2026 | ACTUAL 2026 vs. ACTUAL 2025 | February BUDGET 2026 | ACTUAL 2026 vs. BUDGET |
|--------------------------------------|-------------------------|---------------------------------|--------------------------------|---------------------------------|-----------------------------------|
| Vs. 2026 Operating Budget | | | | | |
| Net Income (Loss) from Operations | | | | | |
| Operating Revenues | \$ 5,276,486 | \$ 5,229,362 | \$ (47,124) | \$ 5,556,506 | \$ (327,144) |
| Other Income | \$ 206,539 | 1,283,770 | 1,077,231 | 1,228,972 | 54,798 |
| Total Income | 5,483,025 | 6,513,132 | 1,030,107 | 6,785,478 | (272,346) |
| | | | | | |
| Operating Expenses | 10,855,621 | 11,291,914 | 436,293 | 13,223,901 | (1,931,987) |
| Fixed Charges and Other Expenses | 164,186 | 221,562 | 57,376 | 208,350 | 13,212 |
| Total Expenses | 11,019,807 | 11,513,476 | 493,669 | 13,432,251 | (1,918,775) |
| | | | | | |
| Net Operating Income (Loss) | \$ (5,536,782) | \$ (5,000,344) | \$ 536,438 | \$ (6,646,773) | \$ 1,646,429 |
| | | | | | |
| Operating Revenues: | | | | | |
| Auto Revenue | 896,546 | \$ 849,110 | \$ (47,436) | \$ 957,303 | \$ (108,193) |
| Freight Revenue | 2,699,215 | 2,626,904 | (72,311) | 2,844,291 | (217,387) |
| Passenger Revenue | 1,117,025 | 1,058,778 | (58,247) | 1,200,743 | (141,965) |
| Bicycle, Mail, Misc. Voyage Rev. | 20,752 | 17,551 | (3,201) | 20,892 | (3,341) |
| Revenue from Terminal Operations | 298,807 | 423,126 | 124,319 | 265,325 | 157,801 |
| Parking Revenue | 177,469 | 166,145 | (11,324) | 198,422 | (32,277) |
| Rents | 66,672 | 87,748 | 21,076 | 69,530 | 18,218 |
| Sub-Total - Operating Revenue | 5,276,486 | 5,229,362 | (47,124) | 5,556,506 | (327,144) |
| Other Income: | | | | | |
| Interest Income | 148,871 | 115,977 | (32,894) | 153,073 | (37,096) |
| Miscellaneous Income | 57,668 | 1,167,793 | 1,110,125 | 1,075,899 | 91,894 |
| Sub-Total - Other Income | 206,539 | 1,283,770 | 1,077,231 | 1,228,972 | 54,798 |
| | | | | | |
| Total Income | \$ 5,483,025 | \$ 6,513,132 | \$ 1,030,107 | \$ 6,785,478 | \$ (272,346) |

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

| | February ACTUAL 2025 | February ACTUAL 2026 | ACTUAL 2026 vs. ACTUAL 2025 | February BUDGET 2026 | ACTUAL 2026 vs. BUDGET |
|---|-------------------------|-------------------------|--------------------------------|-------------------------|---------------------------|
| Vs. 2026 Operating Budget | | | | | |
| Operating Expenses: | | | | | |
| Wages | \$ 3,893,726 | \$ 3,926,630 | \$ 32,904 | \$ 3,901,917 | \$ 24,713 |
| Pensions Health & Welfare | 1,681,707 | 1,822,206 | 140,499 | 1,559,955 | 262,251 |
| Payroll Taxes | 289,027 | 293,743 | 4,716 | 298,903 | (5,160) |
| Depreciation | 1,246,386 | 1,356,316 | 109,930 | 1,439,622 | (83,306) |
| Vessel Fuel Oil | 519,427 | 482,356 | (37,071) | 564,081 | (81,725) |
| Insurance | 470,992 | 494,188 | 23,196 | 509,326 | (15,138) |
| Direct Vessel Maintenance (Excl. Wages) | 1,302,587 | 962,484 | (340,103) | 2,703,529 | (1,741,045) |
| Direct Terminal Maintenance (Excl. Wages) | 63,916 | 238,458 | 174,542 | 617,972 | (379,514) |
| Utilities | 202,464 | 246,515 | 44,051 | 205,035 | 41,480 |
| Other | 1,185,389 | 1,469,018 | 283,629 | 1,423,561 | 45,457 |
| Sub-Total - Operating Expenses | 10,855,621 | 11,291,914 | 436,293 | 13,223,901 | (1,931,987) |
| Fixed Charges and Other Expenses: | | | | | |
| Bond Interest & Expense | 119,479 | 186,887 | 67,408 | 167,900 | 18,987 |
| Misc. Charges or Deductions | 44,707 | 34,675 | (10,032) | 40,450 | (5,775) |
| Sub-Total - Other Expenses | 164,186 | 221,562 | 57,376 | 208,350 | 13,212 |
| Total Expenses | \$ 11,019,807 | \$ 11,513,476 | \$ 493,669 | \$ 13,432,251 | \$ (1,918,775) |
| Net Operating Income (Loss) | \$ (5,536,782) | \$ (5,000,344) | \$ 536,438 | \$ (6,646,773) | \$ 1,646,429 |

Budgetary Management Discussion and Analysis - February, 2026

Total operating revenues for February decreased by \$327,144 or 5.9% versus the amount projected in the 2026 operating budget, for a total of \$5,229,362 in operating revenues. Passenger revenues for the month were down \$142,000 versus budget projections, which represents a decrease of 11.8%. Automobile revenues were down \$108,000 or 11.3%, versus budget projections for February. Freight revenues were down \$217,000 or 7.6%, versus budget projections for the month. Parking revenues were down during February by \$32,000, or 16.3%. Concession and bicycle revenues in February were down \$3,000 or 16.0% and revenue from terminal operations were up \$158,000 or 59.5%. Rent revenues from barge unloading and rental car space were up \$18,000 or 26.2% in February versus budget.

During February, the vessels made a combined 1,219 trips. This represents a decrease of 221 trips, or 15.3%, versus the originally budgeted amount for the month. On the Vineyard route, 8 trips were canceled for mechanical reasons, 99 for weather related, 77 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, 0 trips were canceled for mechanical reasons, 31 for weather related, 10 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 4 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$1,931,986 or 14.6% versus the amount projected in the 2026 budget for a total of \$11,291,914. Maintenance expenses for the month were down \$1,798,000 or 52.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$5,000; repairs for the M/V Woods Hole were down \$197,000; repairs on the M/V Governor were down \$21,000; the M/V Sankaty repair expenses were up \$15,000; repairs for the M/V Nantucket were down \$596,000; repairs on the M/V Eagle were up \$33,000; repairs for the M/V Island Home were down \$687,000; repairs for the M/V Iyanough were down \$330,000 versus budget, repairs expenses for the M/V Aquinnah were down \$12,000, repairs for the M/V Barnstable were up \$27,000 versus budget and repair expenses for the M/V Monomoy were up \$6,000 versus budget. Repairs to buildings and structures were down \$350,000, repairs to motor vehicles were down \$11,000, other maintenance expenses were up \$45,000, and office, terminal equipment and IT expenses were down \$133,000 for the month.

Vessel fuel expense of \$482,000 was down by \$82,000 or 14.5% versus budget estimates. The average actual cost per gallon for vessel fuel oil in February was \$2.788 including net hedging costs, while the budgeted cost was \$2.828 per gallon. During February, the vessels logged 16,000 miles, which were 2,600 miles less than budget, or a decrease of 13.9%. During February, 169,900 gallons of vessel fuel were consumed. This represents a decrease of 29,600 gallons, or 14.8%, versus budget. Insurance expenses were down \$15,000 versus budget. General administrative expenses for the month were up \$289,000 or 10.0%. Legal expense was up \$18,000; pension expense was up \$61,000, health care expense was up \$199,000, disability contributions were up \$16,000, unemployment contributions were down \$13,000, training expense was down \$29,000 and credit card expense was up \$4,000.

Other income, including interest income and license income, totaled \$1,283,770 and was \$54,798 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$221,562 and were \$13,212 higher than budget. The Authority's net operating loss for the month of February, including other income, income deductions and bond interest expense, was \$5,000,344 or \$1,646,429 lower than budget for the month.

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

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

| | YTD - February ACTUAL 2025 | YTD - February ACTUAL 2026 | YTD ACTUAL 2026 vs. YTD ACTUAL 2025 | YTD - February BUDGET 2026 | YTD ACTUAL 2026 vs. YTD BUDGET |
|-----------------------------------|-------------------------------|-------------------------------|--|-------------------------------|-----------------------------------|
| Vs. 2026 Operating Budget | | | | | |
| Net Income (Loss) from Operations | | | | | |
| Operating Revenues | \$ 11,317,470 | \$ 11,469,245 | \$ 151,775 | \$ 11,923,258 | \$ (454,013) |
| Other Income | 434,815 | 1,464,426 | 1,029,611 | 1,456,694 | 7,732 |
| Total Income | 11,752,285 | 12,933,671 | 1,181,386 | 13,379,952 | (446,281) |
| Operating Expenses | 21,919,416 | 22,636,255 | 716,839 | 25,854,054 | (3,217,799) |
| Fixed Charges and Other Expenses | 363,531 | 504,855 | 141,324 | 444,407 | 60,448 |
| Total Expenses | 22,282,947 | 23,141,110 | 858,163 | 26,298,461 | (3,157,351) |
| Net Operating Income (Loss) | \$ (10,530,662) | \$ (10,207,439) | \$ 323,223 | \$ (12,918,509) | \$ 2,711,070 |
| | | | | | |
| Operating Revenues: | | | | | |
| Auto Revenue | \$ 1,952,719 | \$ 1,918,950 | \$ (33,769) | \$ 2,094,074 | \$ (175,124) |
| Freight Revenue | 5,668,371 | 5,685,131 | 16,760 | 5,963,297 | (278,166) |
| Passenger Revenue | 2,423,343 | 2,370,633 | (52,710) | 2,614,182 | (243,549) |
| Bicycle, Mail, Misc. Voyage Rev. | 45,232 | 39,609 | (5,623) | 45,429 | (5,820) |
| Revenue from Terminal Operations | 747,352 | 887,253 | 139,901 | 677,200 | 210,053 |
| Parking Revenue | 363,650 | 370,101 | 6,451 | 407,213 | (37,112) |
| Rents | 116,803 | 197,568 | 80,765 | 121,863 | 75,705 |
| Sub-Total - Operating Revenue | 11,317,470 | 11,469,245 | 151,775 | 11,923,258 | (454,013) |
| Other Income: | | | | | |
| Interest Income | 316,768 | 240,588 | (76,180) | 320,416 | (79,828) |
| Miscellaneous Income | 118,047 | 1,223,838 | 1,105,791 | 1,136,278 | 87,560 |
| Sub-Total - Other Income | 434,815 | 1,464,426 | 1,029,611 | 1,456,694 | 7,732 |
| Total Income | \$ 11,752,285 | \$ 12,933,671 | \$ 1,181,386 | \$ 13,379,952 | \$ (446,281) |

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

| | YTD - February ACTUAL 2025 | YTD - February ACTUAL 2026 | YTD ACTUAL 2026 vs. YTD ACTUAL 2025 | YTD - February BUDGET 2026 | YTD ACTUAL 2026 vs. YTD BUDGET |
|---|-------------------------------|-------------------------------|--|-------------------------------|-----------------------------------|
| Vs. 2026 Operating Budget | | | | | |
| Operating Expenses: | | | | | |
| Wages | \$ 8,370,202 | 8,021,895 | \$ (348,307) | \$ 8,251,514 | \$ (229,619) |
| Pensions Health & Welfare | 3,063,960 | 3,198,711 | 134,751 | 3,219,289 | (20,578) |
| Payroll Taxes | 547,061 | 529,502 | (17,559) | 609,353 | (79,851) |
| Depreciation | 2,492,850 | 2,748,983 | 256,133 | 2,884,959 | (135,976) |
| Vessel Fuel Oil | 1,099,224 | 1,032,858 | (66,366) | 1,206,630 | (173,772) |
| Insurance | 938,934 | 1,017,053 | 78,119 | 1,018,652 | (1,599) |
| Direct Vessel Maintenance (Excl. Wages) | 2,435,660 | 2,504,073 | 68,413 | 4,397,624 | (1,893,551) |
| Direct Terminal Maintenance (Excl. Wages) | 95,291 | 337,977 | 242,686 | 999,237 | (661,260) |
| Utilities | 459,601 | 466,379 | 6,778 | 467,719 | (1,340) |
| Other | 2,416,633 | 2,778,824 | 362,191 | 2,799,077 | (20,253) |
| Sub-Total - Operating Expenses | 21,919,416 | 22,636,255 | 716,839 | 25,854,054 | (3,217,799) |
| Fixed Charges and Other Expenses: | | | | | |
| Bond Interest & Expense | 272,060 | 416,803 | 144,743 | 361,570 | 55,233 |
| Misc. Charges or Deductions | 91,471 | 88,052 | (3,419) | 82,837 | 5,215 |
| Sub-Total - Other Expenses | 363,531 | 504,855 | 141,324 | 444,407 | 60,448 |
| Total Expenses | 22,282,947 | 23,141,110 | 858,163 | 26,298,461 | (3,157,351) |
| Net Operating Income (Loss) | (10,530,662) | (10,207,439) | 323,223 | (12,918,509) | 2,711,070 |

Budgetary Management Discussion and Analysis: January - February, 2026

Year to date total operating revenues decreased by \$454,013 or 3.8% versus the amount projected in the 2026 operating budget, for a total of \$11,469,245 in operating revenues. Passenger revenues for the year to date were down \$244,000 versus budget projections, which represents a 9.3% decrease. Automobile revenues were down \$175,000 or 8.4%, versus budget projections. Freight revenues were down \$278,000 or 4.7%, versus budget projections. Concession and bicycle revenues down \$6,000 or 12.8% and revenue from terminal operations were up \$210,000 or 31.0%. Parking revenues were down, \$37,000 or 9.1%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$76,000, or 62.1%, versus budget.

Year to date, the vessels made a combined 2,726 trips. This represents a decrease of 310 trips, or 10.2% versus budget. On the Vineyard route, 10 trips were canceled for mechanical reasons, 109 for weather related, 163 for traffic demands, 0 related to schedule changes, and 0 for crewing shortages, while 0 unscheduled trips and 0 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 37 for weather related, 12 for traffic demand, 0 related to schedule changes and 0 for crewing shortages, while 23 unscheduled trips and 0 available trips were added.

Year to date operating expenses were down \$3,217,799 or 12.4%, versus the amount projected in the 2026 budget for a total of \$22,636,255. Maintenance expenses for the year are down \$1,922,000 or 32.9%, versus budget. Repairs for the M/V Martha's Vineyard were down \$36,000; the M/V Woods Hole repair expense was up \$23,000; repair expenses for the M/V Governor were down \$47,000; repair expenses for the M/V Sankaty were up \$100,000; M/V Nantucket repair expenses were down \$583,000; repair expenses for the M/V Eagle were down \$34,000; M/V Island Home repair expenses were down \$797,000; and repair expenses for the M/V Iyanough were down \$559,000; repairs on the M/V Aquinnah were down \$25,000; repairs on the M/V Barnstable were up \$48,000; and repairs on the M/V Monomoy were up \$60,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$646,000; Oak Bluffs were down \$48,000; Woods Hole were down \$13,000; Nantucket up \$68,000 and were down in Hyannis by \$85,000. Motor vehicle repairs were up \$26,000, office, terminal equipment and IT expenses were down \$171,000 and other maintenance expenses were up by \$74,000.

Vessel fuel expense of \$1,033,000 was down \$174,000 or 14.4%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.639 including net hedging costs, while the budgeted cost was \$2.876 per gallon. 36,200 vessel miles have been logged in the year, a decrease of 3,100 miles, or 7.9%, versus budget. 392,000 gallons of vessel fuel were consumed. This represents a decrease of 27,800 gallons or 6.6% versus budget. Insurance expense for the year are down \$2,000 compared to budget. General administrative expenses for the year were down 4.3%, or \$247,000. Legal expense was up \$10,000, pension expense was up \$73,000, health care costs were down \$89,000, disability contributions were up \$27,000, and unemployment contributions were down \$32,000. Training expense was down \$126,000 and credit card fees were up \$2,000.

Other income, including interest income and license income, totaled \$1,464,426 and was \$7,732 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$504,855 and were \$60,448 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$10,207,439 or \$2,711,070 lower than budget projections.

Part III - Cash Balances

| | February, 2026 Amount | Variance vs. Budget Positive / (Negative) | Year to Date Amount | Variance vs. Budget Positive / (Negative) |
|---|--------------------------|---|------------------------|---|
| Cash Balance - Operations Fund | | | | |
| Beginning Balance | \$ 32,302,400 | \$ (647,358) | \$ 24,409,823 | \$ 1,409,823 |
| Cash Receipts | 18,727,937 | 8,667,201 | 38,116,465 | 7,132,560 |
| Cash Receipts - Grants | - | - | - | - |
| Cash Receipts - Capital Projects | - | - | - | - |
| Cash Disbursements | (9,959,241) | 156,859 | (21,455,192) | (365,681) |
| Cash Disbursements - Capital Projects | - | - | - | - |
| Transfers to Special Purpose Funds | (7,001,984) | 647,358 | (7,001,984) | 647,358 |
| Ending Balance | <u>\$ 34,069,112</u> | <u>\$ 8,824,060</u> | <u>\$ 34,069,112</u> | <u>\$ 8,824,060</u> |
| Cash Balance - Special-Purpose Funds | | | | |
| Sinking Fund | | | | |
| Beginning Balance | \$ 14,374,411 | \$ 93,411 | \$ 14,326,603 | \$ 76,603 |
| Transfers from Revenue Fund | 7,001,984 | (647,358) | 7,001,984 | (647,358) |
| Income from Investments | 56,877 | 28,827 | 104,685 | 45,635 |
| Accrued Interest Received | - | - | - | - |
| Debt Service Payments | - | - | - | - |
| Ending Balance | <u>\$ 21,433,272</u> | <u>\$ (525,120)</u> | <u>\$ 21,433,272</u> | <u>\$ (525,120)</u> |
| Replacement Fund | | | | |
| Beginning Balance | \$ 8,991,085 | \$ (299,715) | \$ 9,611,780 | \$ (638,220) |
| Transfers from Revenue Fund | - | - | - | - |
| Transfers from Bond Redemption | - | - | - | - |
| Proceeds from Disposal of Property | - | - | - | - |
| Income from Investments | 26,429 | (7,071) | 57,840 | (16,460) |
| Withdrawals | (128,985) | 871,015 | (781,091) | 1,218,909 |
| Ending Balance | <u>\$ 8,888,529</u> | <u>\$ 564,229</u> | <u>\$ 8,888,529</u> | <u>\$ 564,229</u> |
| Reserve Fund | | | | |
| Beginning Balance | \$ 4,663,714 | \$ 507,864 | \$ 4,648,203 | \$ 502,953 |
| Transfers from Revenue Fund | - | - | - | - |
| Income from Investments | 13,872 | 4,272 | 29,383 | 9,183 |
| Transfers to Bond Redemption Acct. | - | - | - | - |
| Ending Balance | <u>\$ 4,677,586</u> | <u>\$ 512,136</u> | <u>\$ 4,677,586</u> | <u>\$ 512,136</u> |
| Bond Redemption Account | | | | |
| Beginning Balance | \$ 198,015 | \$ 15,365 | \$ 197,356 | \$ 22,356 |
| Transfers from Revenue Fund | - | - | - | - |
| Transfers from Reserve Fund | - | - | - | - |
| Transfers to Replacement Fund | - | - | - | - |
| Income from Investments | 588 | (6,362) | 1,247 | (13,353) |
| Ending Balance | <u>\$ 198,603</u> | <u>\$ 9,003</u> | <u>\$ 198,603</u> | <u>\$ 9,003</u> |

Part III - Cash Balances

| | February, 2026 Amount | Variance vs. Budget Positive / (Negative) | Year to Date Amount | Variance vs. Budget Positive / (Negative) |
|---------------------------------|--------------------------|---|------------------------|---|
| Capital Improvement Fund | | | | |
| Beginning Balance | \$ 5,691,575 | \$ 1,577,275 | \$ 5,672,645 | \$ 72,645 |
| From Bond/Note Issue | - | - | - | - |
| Income from Investments | 14,482 | 4,982 | 33,412 | 9,612 |
| Withdrawals | (1,281,102) | 218,898 | (1,281,102) | 1,718,898 |
| Ending Balance | <u>\$ 4,424,955</u> | <u>\$ 1,801,155</u> | <u>\$ 4,424,955</u> | <u>\$ 1,801,155</u> |

Part IV - Cash Transfers to Special Purpose Funds for 2026

| | 2026 Budget | 2026 Estimate |
|--|----------------------|----------------------|
| Cash Transfers from Revenue Fund: | | |
| To Sinking Fund (for current debt service requirements) | \$ 15,240,700 | \$ 15,240,700 |
| To Replacement Fund (2025 max. transfers - \$16,314,212) | 16,314,212 | 16,314,212 |
| To Reserve Fund | (669,050) | (669,050) |
| To Bond Redemption Account | 2,196,480 | 696,480 |
| Total Transfers to Special Purpose Funds | <u>\$ 33,082,342</u> | <u>\$ 31,582,342</u> |

Business Summary for the Month of February, 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 | \$ 93,411,046 | \$ 66,306,442 | \$ 159,717,488 |
| Other Non-Service Income - Net | 7,698,094 | 8,623,840 | 16,321,934 |
| Total Income | <u>\$ 101,109,140</u> | <u>\$ 74,930,282</u> | <u>\$ 176,039,422</u> |
| | | | |
| % Distribution by Route | 57.4% | 42.6% | 100.0% |
| | | | |
| Cost of Service | <u>\$ 93,396,613</u> | <u>\$ 69,907,983</u> | <u>\$ 163,304,596</u> |
| % Distribution by Route | 57.2% | 42.8% | 100.0% |
| | | | |
| Net Operating Income by Route for 2026 | <u><u>\$ 7,712,527</u></u> | <u><u>\$ 5,022,299</u></u> | <u><u>\$ 12,734,826</u></u> |
| % Distribution by Route | 60.6% | 39.4% | 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 2026 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 | \$ 51,464 | \$ (6,204) | \$ 107,510 | \$ (10,537) |
| | | | | |
| | February Amount | Change vs. Prev. Yr. | Year to Date Amount | Change vs. Prev. Yr. |
| Weather Observations # | | | | |
| Average Maximum Temperature (Fahrenheit) | 0.0 | | 0.0 | 0.0 |
| Total Precipitation (in water equivalent inches) | 0.00 | | 0.00 | 0.00 |
| Number of Days with Measurable Precipitation | 0 | | 0 | 0 |

* NOAA Data is Currently Not Available

Part VII - Share of Market versus Licensed Ferry Services

| | February Amount | Change vs. Prev. Yr. | | Year to Date Amount | Change vs. Prev. Yr. | |
|---------------------------------|--------------------|-------------------------|---------------|------------------------|-------------------------|---------------|
| Martha's Vineyard | | | | | | |
| Steamship Authority | 87,479 | (13,035) | -13.0% | 195,507 | (21,966) | -10.1% |
| 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% |
| Total * | 87,479 | (13,035) | -13.0% | 195,507 | (21,966) | -10.1% |
| Nantucket | | | | | | |
| Steamship Authority | | | | | | |
| Regular | 11,931 | 81 | 0.7% | 26,166 | 1,197 | 4.8% |
| Fast Ferry (Prior to March 26) | 0 | 0 | 0.0% | 1,476 | 51 | 3.6% |
| Fast Ferry (March 27 and after) | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| Subtotal - Nantucket | 11,931 | 81 | 0.7% | 27,642 | 1,248 | 4.7% |
| Hy-Line | | | | | | |
| Regular | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| HighSpeed (Prior to March 26) | 32,125 | (3,437) | -9.7% | 67,427 | (5,661) | -7.7% |
| HighSpeed (March 27 and after) | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| Subtotal Hy-Line | 32,125 | (3,437) | -9.7% | 67,427 | (5,661) | -7.7% |
| 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 | 44,056 | (3,356) | -7.1% | 95,069 | (4,413) | -4.4% |

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 .