

Business Summary for the Month of March, 2026

Part I - Traffic Statistics

| | Month of March 2025 | Month of March 2026 | DIFF | %DIFF | YTD through March 2025 | YTD through March 2026 | DIFF | %DIFF |
|-------------------------------|---------------------------|---------------------------|-----------------|--------------|------------------------------|------------------------------|-----------------|--------------|
| Number of Passengers Carried | | | | | | | | |
| Martha's Vineyard | 130,389 | 119,828 | (10,561) | -8.1% | 347,862 | 315,335 | (32,527) | -9.4% |
| Nantucket | | | | | | | | |
| Regular | 15,713 | 14,298 | (1,415) | -9.0% | 40,682 | 40,464 | (218) | -0.5% |
| Fast Ferry | 3,056 | 988 | (2,068) | -67.7% | 4,481 | 2,464 | (2,017) | -45.0% |
| Subtotal - Nantucket | 18,769 | 15,286 | (3,483) | -18.6% | 45,163 | 42,928 | (2,235) | -4.9% |
| Total | 149,158 | 135,114 | (14,044) | -9.4% | 393,025 | 358,263 | (34,762) | -8.8% |
| Number of Automobiles Carried | | | | | | | | |
| Martha's Vineyard | | | | | | | | |
| Regular | 9,635 | 8,233 | (1,402) | -14.6% | 23,826 | 20,856 | (2,970) | -12.5% |
| Excursion | 14,358 | 14,073 | (285) | -2.0% | 39,713 | 38,272 | (1,441) | -3.6% |
| Subtotal - M. Vineyard | 23,993 | 22,306 | (1,687) | -7.0% | 63,539 | 59,128 | (4,411) | -6.9% |
| Nantucket | | | | | | | | |
| Regular | 1,209 | 1,149 | (60) | -5.0% | 2,916 | 2,889 | (27) | -0.9% |
| Excursion | 2,112 | 2,189 | 77 | 3.6% | 6,030 | 6,150 | 120 | 2.0% |
| Subtotal - Nantucket | 3,321 | 3,338 | 17 | 0.5% | 8,946 | 9,039 | 93 | 1.0% |
| Total | 27,314 | 25,644 | (1,670) | -6.1% | 72,485 | 68,167 | (4,318) | -6.0% |
| Number of Trucks Carried | | | | | | | | |
| Martha's Vineyard | | | | | | | | |
| Less than 20' - Regular | 3,590 | 3,306 | (284) | -7.9% | 9,017 | 8,494 | (523) | -5.8% |
| Less than 20' - Excursion | 4,275 | 4,069 | (206) | -4.8% | 11,807 | 11,110 | (697) | -5.9% |
| 20' and over | 4,896 | 4,729 | (167) | -3.4% | 12,964 | 11,825 | (1,139) | -8.8% |
| sub-total - M.Vineyard | 12,761 | 12,104 | (657) | -5.1% | 33,788 | 31,429 | (2,359) | -7.0% |
| Nantucket | | | | | | | | |
| Less than 20' - Regular | 967 | 918 | (49) | -5.1% | 2,272 | 2,324 | 52 | 2.3% |
| Less than 20' - Excursion | 1,100 | 1,028 | (72) | -6.5% | 2,928 | 2,868 | (60) | -2.0% |
| 20' and over | 2,822 | 2,802 | (20) | -0.7% | 7,272 | 7,159 | (113) | -1.6% |
| sub-total - Nantucket | 4,889 | 4,748 | (141) | -2.9% | 12,472 | 12,351 | (121) | -1.0% |
| Total | 17,650 | 16,852 | (798) | -4.5% | 46,260 | 43,780 | (2,480) | -5.4% |

Business Summary for the Month of March, 2026

Part I - Traffic Statistics

| | Month of March 2025 | Month of March 2026 | DIFF | %DIFF | YTD through March 2025 | YTD through March 2026 | DIFF | %DIFF |
|---|---------------------------|---------------------------|-----------------|---------------|------------------------------|------------------------------|-----------------|---------------|
| Number of Cars Parked | | | | | | | | |
| Woods Hole, Falmouth and Cataumet | 6,180 | 4,724 | (1,456) | -23.6% | 15,619 | 11,866 | (3,753) | -24.0% |
| Hyannis, Nantucket | 635 | 377 | (258) | -40.6% | 1,366 | 1,077 | (289) | -21.2% |
| Total | 6,815 | 5,101 | (1,714) | -25.2% | 16,985 | 12,943 | (4,042) | -23.8% |
| Average Length of Stay - Cars Parked (Days) | | | | | | | | |
| Woods Hole, Falmouth and Cataumet | 1.68 | 1.60 | (0.08) | -4.8% | 1.67 | 1.64 | (0.03) | -1.8% |
| Hyannis, Nantucket | 2.82 | 2.47 | (0.35) | -12.4% | 3.07 | 2.97 | (0.10) | -3.3% |
| Total | 1.79 | 1.67 | (0.12) | -6.7% | 1.79 | 1.75 | (0.04) | -2.2% |
| Average Revenue per Passenger * | | | | | | | | |
| Martha's Vineyard | \$ 8.60 | \$ 9.02 | \$ 0.42 | 4.9% | \$ 8.46 | \$ 8.91 | \$ 0.45 | 5.3% |
| Nantucket | 21.42 | 20.96 | (0.46) | -2.1% | 20.61 | 20.97 | 0.36 | 1.7% |
| Total | \$ 10.21 | \$ 10.37 | \$ 0.16 | 1.6% | \$ 9.86 | \$ 10.35 | \$ 0.49 | 5.0% |
| Average Revenue per Automobile | | | | | | | | |
| Martha's Vineyard | \$ 38.52 | \$ 38.50 | \$ (0.02) | -0.1% | \$ 36.89 | \$ 37.42 | \$ 0.53 | 1.4% |
| Nantucket | 104.04 | 105.44 | 1.40 | 1.3% | 97.83 | 101.23 | 3.40 | 3.5% |
| Total | \$ 46.49 | \$ 47.22 | \$ 0.73 | 1.6% | \$ 44.41 | \$ 45.88 | \$ 1.47 | 3.3% |
| Average Revenue per Truck | | | | | | | | |
| Martha's Vineyard | \$ 129.22 | \$ 138.51 | \$ 9.29 | 7.2% | \$ 129.41 | \$ 136.64 | \$ 7.23 | 5.6% |
| Nantucket | 382.34 | 411.22 | 28.88 | 7.6% | 387.37 | 408.77 | 21.40 | 5.5% |
| Total | \$ 199.34 | \$ 215.34 | \$ 16.00 | 8.0% | \$ 198.96 | \$ 213.41 | \$ 14.45 | 7.3% |

* Excludes any town embarkation fees.

Business Summary for the Month of March, 2026

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

| | March ACTUAL 2025 | March ACTUAL 2026 | ACTUAL 2026 vs. ACTUAL 2025 | March BUDGET 2026 | ACTUAL 2026 vs. BUDGET |
|-----------------------------------|-----------------------|-----------------------|--------------------------------|-----------------------|---------------------------|
| Vs. 2026 Operating Budget | | | | | |
| Net Income (Loss) from Operations | | | | | |
| Operating Revenues | \$ 7,099,546 | \$ 7,025,728 | \$ (73,818) | \$ 7,490,948 | \$ (465,220) |
| Other Income | \$ 217,832 | 499,598 | 281,766 | 1,987,982 | (1,488,384) |
| Total Income | <u>7,317,378</u> | <u>7,525,326</u> | <u>207,948</u> | <u>9,478,930</u> | <u>(1,953,604)</u> |
| | | | | | |
| Operating Expenses | 12,311,521 | 13,320,033 | 1,008,512 | 13,215,251 | 104,782 |
| Fixed Charges and Other Expenses | 173,969 | 182,336 | 8,367 | 186,514 | (4,178) |
| Total Expenses | <u>12,485,490</u> | <u>13,502,369</u> | <u>1,016,879</u> | <u>13,401,765</u> | <u>100,604</u> |
| | | | | | |
| Net Operating Income (Loss) | <u>\$ (5,168,112)</u> | <u>\$ (5,977,043)</u> | <u>\$ (808,931)</u> | <u>\$ (3,922,835)</u> | <u>\$ (2,054,208)</u> |
| | | | | | |
| Operating Revenues: | | | | | |
| Auto Revenue | 1,270,663 | \$ 1,210,054 | \$ (60,609) | \$ 1,349,373 | \$ (139,319) |
| Freight Revenue | 3,517,364 | 3,617,233 | 99,869 | 3,699,702 | (82,469) |
| Passenger Revenue | 1,561,109 | 1,447,396 | (113,713) | 1,686,246 | (238,850) |
| Bicycle, Mail, Misc. Voyage Rev. | 29,273 | 22,917 | (6,356) | 29,486 | (6,569) |
| Revenue from Terminal Operations | 340,805 | 366,627 | 25,822 | 311,175 | 55,452 |
| Parking Revenue | 252,005 | 247,517 | (4,488) | 282,265 | (34,748) |
| Rents | 128,327 | 113,984 | (14,343) | 132,701 | (18,717) |
| Sub-Total - Operating Revenue | <u>7,099,546</u> | <u>7,025,728</u> | <u>(73,818)</u> | <u>7,490,948</u> | <u>(465,220)</u> |
| Other Income: | | | | | |
| Interest Income | 149,577 | 114,862 | (34,715) | 154,494 | (39,632) |
| Miscellaneous Income | 68,255 | 384,736 | 316,481 | 1,833,488 | (1,448,752) |
| Sub-Total - Other Income | <u>217,832</u> | <u>499,598</u> | <u>281,766</u> | <u>1,987,982</u> | <u>(1,488,384)</u> |
| | | | | | |
| Total Income | <u>\$ 7,317,378</u> | <u>\$ 7,525,326</u> | <u>\$ 207,948</u> | <u>\$ 9,478,930</u> | <u>\$ (1,953,604)</u> |

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

| | March ACTUAL 2025 | March ACTUAL 2026 | ACTUAL 2026 vs. ACTUAL 2025 | March BUDGET 2026 | ACTUAL 2026 vs. BUDGET |
|---|----------------------|----------------------|--------------------------------|----------------------|---------------------------|
| Vs. 2026 Operating Budget | | | | | |
| Operating Expenses: | | | | | |
| Wages | \$ 4,053,809 | \$ 3,955,439 | \$ (98,370) | \$ 4,215,055 | \$ (259,616) |
| Pensions Health & Welfare | 1,639,058 | 1,603,562 | (35,496) | 1,712,064 | (108,502) |
| Payroll Taxes | 274,127 | 277,935 | 3,808 | 271,175 | 6,760 |
| Depreciation | 1,242,032 | 1,344,852 | 102,820 | 1,511,128 | (166,276) |
| Vessel Fuel Oil | 642,263 | 615,690 | (26,573) | 666,432 | (50,742) |
| Insurance | 494,264 | 493,617 | (647) | 509,326 | (15,709) |
| Direct Vessel Maintenance (Excl. Wages) | 2,087,659 | 2,315,251 | 227,592 | 1,661,805 | 653,446 |
| Direct Terminal Maintenance (Excl. Wages) | 55,708 | 996,762 | 941,054 | 779,972 | 216,790 |
| Utilities | 182,981 | 206,806 | 23,825 | 208,655 | (1,849) |
| Other | 1,639,620 | 1,510,119 | (129,501) | 1,679,639 | (169,520) |
| Sub-Total - Operating Expenses | 12,311,521 | 13,320,033 | 1,008,512 | 13,215,251 | 104,782 |
| Fixed Charges and Other Expenses: | | | | | |
| Bond Interest & Expense | 128,122 | 138,090 | 9,968 | 145,201 | (7,111) |
| Misc. Charges or Deductions | 45,847 | 44,246 | (1,601) | 41,313 | 2,933 |
| Sub-Total - Other Expenses | 173,969 | 182,336 | 8,367 | 186,514 | (4,178) |
| Total Expenses | \$ 12,485,490 | \$ 13,502,369 | \$ 1,016,879 | \$ 13,401,765 | \$ 100,604 |
| Net Operating Income (Loss) | \$ (5,168,112) | \$ (5,977,043) | \$ (808,931) | \$ (3,922,835) | \$ (2,054,208) |

Budgetary Management Discussion and Analysis - March, 2026

Total operating revenues for March decreased by \$465,220 or 6.2% versus the amount projected in the 2026 operating budget, for a total of \$7,025,728 in operating revenues. Passenger revenues for the month were down \$239,000 versus budget projections, which represents a decrease of 14.2%. Automobile revenues were down \$139,000 or 10.3%, versus budget projections for March. Freight revenues were down \$82,000 or 2.2%, versus budget projections for the month. Parking revenues were down during March by \$35,000, or 12.3%. Concession and bicycle revenues in March were down \$7,000 or 22.3% and revenue from terminal operations were up \$55,000 or 17.8%. Rent revenues from barge unloading and rental car space were down \$19,000 or 14.1% in March versus budget.

During March, the vessels made a combined 1,507 trips. This represents a decrease of 113 trips, or 7.0%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 44 for weather related, 59 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 6 unscheduled trips and 4 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 12 for weather related, 12 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 up \$104,782 or 0.8% versus the amount projected in the 2026 budget for a total of \$13,320,033. Maintenance expenses for the month were down \$957,000 or 25.3%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$60,000; repairs for the M/V Woods Hole were down \$8,000; repairs on the M/V Governor were up \$14,000; the M/V Sankaty repair expenses were up \$75,000; repairs for the M/V Nantucket were up \$3,000; repairs on the M/V Eagle were up \$11,000; repairs for the M/V Island Home were down \$99,000; repairs for the M/V Iyanough were up \$134,000 versus budget, repairs expenses for the M/V Aquinnah were down \$5,000, repairs for the M/V Barnstable were up \$518,000 versus budget and repair expenses for the M/V Monomoy were up \$37,000 versus budget. Repairs to buildings and structures were up \$195,000, repairs to motor vehicles were up \$16,000, other maintenance expenses were up \$81,000, and office, terminal equipment and IT expenses were down \$34,000 for the month.

Vessel fuel expense of \$616,000 was down by \$51,000 or 7.6% versus budget estimates. The average actual cost per gallon for vessel fuel oil in March was \$2.771 including net hedging costs, while the budgeted cost was \$2.823 per gallon. During March, the vessels logged 20,000 miles, which were 1,300 miles less than budget, or a decrease of 6.3%. During March, 222,000 gallons of vessel fuel were consumed. This represents a decrease of 14,100 gallons, or 6.0%, versus budget. Insurance expenses were down \$16,000 versus budget. General administrative expenses for the month were down \$445,000 or 14.2%. Legal expense was up \$16,000; pension expense was down \$109,000, health care expense was down \$87,000, disability contributions were up \$18,000, unemployment contributions were down \$27,000, training expense was down \$223,000 and credit card expense was down \$22,000.

Other income, including interest income and license income, totaled \$499,598 and was \$1,488,384 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$182,336 and were \$4,178 lower than budget. The Authority's net operating loss for the month of March, including other income, income deductions and bond interest expense, was \$5,977,043 or \$2,054,208 higher than budget for the month.

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

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

| | YTD - March ACTUAL 2025 | YTD - March ACTUAL 2026 | YTD ACTUAL 2026 vs. YTD ACTUAL 2025 | YTD - March BUDGET 2026 | YTD ACTUAL 2026 vs. YTD BUDGET |
|-----------------------------------|----------------------------|----------------------------|--|----------------------------|-----------------------------------|
| Vs. 2026 Operating Budget | | | | | |
| Net Income (Loss) from Operations | | | | | |
| Operating Revenues | \$ 18,417,016 | \$ 18,494,973 | \$ 77,957 | \$ 19,414,206 | \$ (919,233) |
| Other Income | 652,647 | 1,964,024 | 1,311,377 | 3,444,676 | (1,480,652) |
| Total Income | 19,069,663 | 20,458,997 | 1,389,334 | 22,858,882 | (2,399,885) |
| Operating Expenses | 34,230,937 | 35,956,288 | 1,725,351 | 39,069,305 | (3,113,017) |
| Fixed Charges and Other Expenses | 537,500 | 687,191 | 149,691 | 630,921 | 56,270 |
| Total Expenses | 34,768,437 | 36,643,479 | 1,875,042 | 39,700,226 | (3,056,747) |
| Net Operating Income (Loss) | \$ (15,698,774) | \$ (16,184,482) | \$ (485,708) | \$ (16,841,344) | \$ 656,862 |
| | | | | | |
| Operating Revenues: | | | | | |
| Auto Revenue | \$ 3,223,382 | \$ 3,129,004 | \$ (94,378) | \$ 3,443,447 | \$ (314,443) |
| Freight Revenue | 9,185,735 | 9,302,364 | 116,629 | 9,662,999 | (360,635) |
| Passenger Revenue | 3,984,452 | 3,818,029 | (166,423) | 4,300,428 | (482,399) |
| Bicycle, Mail, Misc. Voyage Rev. | 74,505 | 62,526 | (11,979) | 74,915 | (12,389) |
| Revenue from Terminal Operations | 1,088,157 | 1,253,880 | 165,723 | 988,375 | 265,505 |
| Parking Revenue | 615,655 | 617,618 | 1,963 | 689,478 | (71,860) |
| Rents | 245,130 | 311,552 | 66,422 | 254,564 | 56,988 |
| Sub-Total - Operating Revenue | 18,417,016 | 18,494,973 | 77,957 | 19,414,206 | (919,233) |
| Other Income: | | | | | |
| Interest Income | 466,345 | 355,450 | (110,895) | 474,910 | (119,460) |
| Miscellaneous Income | 186,302 | 1,608,574 | 1,422,272 | 2,969,766 | (1,361,192) |
| Sub-Total - Other Income | 652,647 | 1,964,024 | 1,311,377 | 3,444,676 | (1,480,652) |
| Total Income | \$ 19,069,663 | \$ 20,458,997 | \$ 1,389,334 | \$ 22,858,882 | \$ (2,399,885) |

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

| | YTD - March ACTUAL 2025 | YTD - March ACTUAL 2026 | YTD ACTUAL 2026 vs. YTD ACTUAL 2025 | YTD - March BUDGET 2026 | YTD ACTUAL 2026 vs. YTD BUDGET |
|---|----------------------------|----------------------------|--|----------------------------|-----------------------------------|
| Vs. 2026 Operating Budget | | | | | |
| Operating Expenses: | | | | | |
| Wages | \$ 12,424,011 | 11,977,334 | \$ (446,677) | \$ 12,466,569 | \$ (489,235) |
| Pensions Health & Welfare | 4,703,018 | 4,802,273 | 99,255 | 4,931,353 | (129,080) |
| Payroll Taxes | 821,188 | 807,437 | (13,751) | 880,528 | (73,091) |
| Depreciation | 3,734,882 | 4,093,835 | 358,953 | 4,396,087 | (302,252) |
| Vessel Fuel Oil | 1,741,487 | 1,648,548 | (92,939) | 1,873,062 | (224,514) |
| Insurance | 1,433,198 | 1,510,670 | 77,472 | 1,527,978 | (17,308) |
| Direct Vessel Maintenance (Excl. Wages) | 4,523,319 | 4,819,324 | 296,005 | 6,059,429 | (1,240,105) |
| Direct Terminal Maintenance (Excl. Wages) | 150,999 | 1,334,739 | 1,183,740 | 1,779,209 | (444,470) |
| Utilities | 642,582 | 673,185 | 30,603 | 676,374 | (3,189) |
| Other | 4,056,253 | 4,288,943 | 232,690 | 4,478,716 | (189,773) |
| Sub-Total - Operating Expenses | 34,230,937 | 35,956,288 | 1,725,351 | 39,069,305 | (3,113,017) |
| Fixed Charges and Other Expenses: | | | | | |
| Bond Interest & Expense | 400,182 | 554,893 | 154,711 | 506,771 | 48,122 |
| Misc. Charges or Deductions | 137,318 | 132,298 | (5,020) | 124,150 | 8,148 |
| Sub-Total - Other Expenses | 537,500 | 687,191 | 149,691 | 630,921 | 56,270 |
| Total Expenses | 34,768,437 | 36,643,479 | 1,875,042 | 39,700,226 | (3,056,747) |
| Net Operating Income (Loss) | (15,698,774) | (16,184,482) | (485,708) | (16,841,344) | 656,862 |

Budgetary Management Discussion and Analysis: January - March, 2026

Year to date total operating revenues decreased by \$919,233 or 4.7% versus the amount projected in the 2026 operating budget, for a total of \$18,494,973 in operating revenues. Passenger revenues for the year to date were down \$482,000 versus budget projections, which represents a 11.2% decrease. Automobile revenues were down \$314,000 or 9.1%, versus budget projections. Freight revenues were down \$361,000 or 3.7%, versus budget projections. Concession and bicycle revenues down \$12,000 or 16.5% and revenue from terminal operations were up \$266,000 or 26.9%. Parking revenues were down, \$72,000 or 10.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$57,000, or 22.4%, versus budget.

Year to date, the vessels made a combined 4,233 trips. This represents a decrease of 423 trips, or 9.1% versus budget. On the Vineyard route, 10 trips were canceled for mechanical reasons, 153 for weather related, 217 for traffic demands, 0 related to schedule changes, and 5 for crewing shortages, while 10 unscheduled trips and 0 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 49 for weather related, 22 for traffic demand, 0 related to schedule changes and 2 for crewing shortages, while 23 unscheduled trips and 4 available trips were added.

Year to date operating expenses were down \$3,113,017 or 8.0%, versus the amount projected in the 2026 budget for a total of \$19,414,206. Maintenance expenses for the year are down \$1,659,000 or 14.1%, versus budget. Repairs for the M/V Martha's Vineyard were up \$23,000; the M/V Woods Hole repair expense was up \$15,000; repair expenses for the M/V Governor were down \$33,000; repair expenses for the M/V Sankaty were up \$175,000; M/V Nantucket repair expenses were down \$580,000; repair expenses for the M/V Eagle were down \$23,000; M/V Island Home repair expenses were down \$896,000; and repair expenses for the M/V Iyanough were down \$425,000; repairs on the M/V Aquinnah were down \$30,000; repairs on the M/V Barnstable were up \$565,000; and repairs on the M/V Monomoy were up \$98,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$464,000; Oak Bluffs were down \$157,000; Woods Hole were up \$19,000; Nantucket up \$110,000 and were down in Hyannis by \$111,000. 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 \$1,649,000 was down \$225,000 or 12.0%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.686 including net hedging costs, while the budgeted cost was \$2.857 per gallon. 56,200 vessel miles have been logged in the year, a decrease of 4,400 miles, or 7.3%, versus budget. 614,000 gallons of vessel fuel were consumed. This represents a decrease of 41,800 gallons or 6.4% versus budget. Insurance expense for the year are down \$17,000 compared to budget. General administrative expenses for the year were down 7.7%, or \$693,000. Legal expense was up \$26,000, pension expense was up \$62,000, health care costs were down \$177,000, disability contributions were up \$45,000, and unemployment contributions were down \$59,000. Training expense was down \$349,000 and credit card fees were up \$21,000.

Other income, including interest income and license income, totaled \$3,444,676 and was \$1,480,652 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$687,191 and were \$56,270 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$16,184,482 or \$656,862 lower than budget projections.

Part III - Cash Balances

| | March, 2026 Amount | Variance vs. Budget Positive / (Negative) | Year to Date Amount | Variance vs. Budget Positive / (Negative) |
|---|-----------------------|---|------------------------|---|
| Cash Balance - Operations Fund | | | | |
| Beginning Balance | \$ 34,069,112 | \$ 8,824,060 | \$ 24,409,823 | \$ 1,409,823 |
| Cash Receipts | 15,118,848 | 1,581,407 | 53,235,313 | 8,713,967 |
| Cash Receipts - Grants | - | - | - | - |
| Cash Receipts - Capital Projects | - | - | - | - |
| Cash Disbursements | (12,882,223) | (1,634,818) | (34,337,415) | (2,000,499) |
| Cash Disbursements - Capital Projects | - | - | - | - |
| Transfers to Special Purpose Funds | (6,626,966) | (6,626,966) | (13,628,950) | (5,979,608) |
| Ending Balance | <u>\$ 29,678,771</u> | <u>\$ 2,143,683</u> | <u>\$ 29,678,771</u> | <u>\$ 2,143,683</u> |
| Cash Balance - Special-Purpose Funds | | | | |
| Sinking Fund | | | | |
| Beginning Balance | \$ 21,433,272 | \$ (525,120) | \$ 14,326,603 | \$ 76,603 |
| Transfers from Revenue Fund | 6,626,967 | 6,626,967 | 13,628,951 | 5,979,609 |
| Income from Investments | 42,790 | 11,640 | 147,475 | 57,275 |
| Accrued Interest Received | - | - | - | - |
| Debt Service Payments | (13,220,786) | (1,079,061) | (13,220,786) | (1,079,061) |
| Ending Balance | <u>\$ 14,882,243</u> | <u>\$ 5,034,426</u> | <u>\$ 14,882,243</u> | <u>\$ 5,034,426</u> |
| Replacement Fund | | | | |
| Beginning Balance | \$ 8,888,529 | \$ 564,229 | \$ 9,611,780 | \$ (638,220) |
| Transfers from Revenue Fund | - | - | - | - |
| Transfers from Bond Redemption | - | - | - | - |
| Proceeds from Disposal of Property | - | - | - | - |
| Income from Investments | 27,276 | (6,074) | 85,116 | (22,534) |
| Withdrawals | (3,242,759) | (1,742,759) | (4,023,850) | (523,850) |
| Ending Balance | <u>\$ 5,673,046</u> | <u>\$ (1,184,604)</u> | <u>\$ 5,673,046</u> | <u>\$ (1,184,604)</u> |
| Reserve Fund | | | | |
| Beginning Balance | \$ 4,677,586 | \$ 512,136 | \$ 4,648,203 | \$ 502,953 |
| Transfers from Revenue Fund | - | - | - | - |
| Income from Investments | 15,250 | 4,600 | 44,633 | 13,783 |
| Transfers to Bond Redemption Acct. | - | - | - | - |
| Ending Balance | <u>\$ 4,692,836</u> | <u>\$ 516,736</u> | <u>\$ 4,692,836</u> | <u>\$ 516,736</u> |
| Bond Redemption Account | | | | |
| Beginning Balance | \$ 198,603 | \$ 9,003 | \$ 197,356 | \$ 22,356 |
| Transfers from Revenue Fund | - | - | - | - |
| Transfers from Reserve Fund | - | - | - | - |
| Transfers to Replacement Fund | - | - | - | - |
| Income from Investments | 648 | (7,052) | 1,895 | (20,405) |
| Ending Balance | <u>\$ 199,251</u> | <u>\$ 1,951</u> | <u>\$ 199,251</u> | <u>\$ 1,951</u> |

Part III - Cash Balances

| | March, 2026 Amount | Variance vs. Budget Positive / (Negative) | Year to Date Amount | Variance vs. Budget Positive / (Negative) |
|---------------------------------|-----------------------|---|------------------------|---|
| Capital Improvement Fund | | | | |
| Beginning Balance | \$ 4,424,955 | \$ 1,801,155 | \$ 5,672,645 | \$ 72,645 |
| From Bond/Note Issue | - | - | - | - |
| Income from Investments | 11,884 | 5,184 | 45,296 | 14,796 |
| Withdrawals | (930,683) | 569,317 | (2,211,785) | 2,288,215 |
| Ending Balance | <u>\$ 3,506,156</u> | <u>\$ 2,375,656</u> | <u>\$ 3,506,156</u> | <u>\$ 2,375,656</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 March, 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 | \$ 93,086,795 | \$ 66,165,475 | \$ 159,252,270 |
| Other Non-Service Income - Net | 6,825,096 | 8,009,020 | 14,834,116 |
| Total Income | <u>\$ 99,911,891</u> | <u>\$ 74,174,495</u> | <u>\$ 174,086,386</u> |
| | | | |
| % Distribution by Route | 57.4% | 42.6% | 100.0% |
| | | | |
| Cost of Service | <u>\$ 92,635,163</u> | <u>\$ 70,770,601</u> | <u>\$ 163,405,764</u> |
| % Distribution by Route | 56.7% | 43.3% | 100.0% |
| | | | |
| Net Operating Income by Route for 2026 | <u>\$ 7,276,728</u> | <u>\$ 3,403,894</u> | <u>\$ 10,680,622</u> |
| % Distribution by Route | 68.1% | 31.9% | 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 2026 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 | \$ 73,544 | \$ 5,289 | \$ 181,054 | \$ (5,248) |
| | | | | |
| | March 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

| | March Amount | Change vs. Prev. Yr. | | Year to Date Amount | Change vs. Prev. Yr. | |
|---------------------------------|-----------------|-------------------------|--------------|------------------------|-------------------------|--------------|
| Martha's Vineyard | | | | | | |
| Steamship Authority | 119,828 | (10,561) | -8.1% | 315,335 | (32,527) | -9.4% |
| 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% |
| Total * | 119,828 | (10,561) | -8.1% | 315,335 | (32,527) | -9.4% |
| Nantucket | | | | | | |
| Steamship Authority | | | | | | |
| Regular | 14,298 | (1,415) | -9.0% | 40,464 | (218) | -0.5% |
| Fast Ferry (Prior to March 26) | 988 | (2,068) | -67.7% | 2,464 | (2,017) | -45.0% |
| Fast Ferry (March 27 and after) | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| Subtotal - Nantucket | 15,286 | (3,483) | -18.6% | 42,928 | (2,235) | -4.9% |
| Hy-Line | | | | | | |
| Regular | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| HighSpeed (Prior to March 26) | 43,502 | 2,921 | 7.2% | 110,929 | (2,740) | -2.4% |
| HighSpeed (March 27 and after) | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| Subtotal Hy-Line | 43,502 | 2,921 | 7.2% | 110,929 | (2,740) | -2.4% |
| 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 | 58,788 | (562) | -0.9% | 153,857 | (4,975) | -3.1% |

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 .

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Comparative Balance Sheet as of March 31, 2026

| | Current Year | Previous Year |
|---|--------------------|--------------------|
| Current Assets | | |
| Cash in Bank - Current Funds | 29,680,201 | 25,694,730 |
| Petty Cash | 1,150 | 1,150 |
| Marketable Securities | - | - |
| Fuel Program Premiums | 349,390 | - |
| Accounts Receivable - Net | 2,044,907 | 1,968,670 |
| Claims Receivable | - | - |
| Grants Receivable | 1,827,379 | 13,106,006 |
| Accrued Accounts Receivable | 291,243 | 145,159 |
| Prepaid Expenses | 2,859,615 | 2,530,765 |
| Prepaid Insurance | 1,437,525 | 1,612,603 |
| Materials & Supplies | 1,184,674 | 682,970 |
| *Total - Current Assets* | 39,676,083 | 45,742,053 |
| Special Funds | | |
| Sinking Fund | 14,882,243 | 8,153,849 |
| Sinking Fund - Bond Redemption Account | 199,251 | 950,537 |
| Replacement Fund | 5,673,046 | 15,304,119 |
| Capital Improvement Fund | 3,506,155 | 22,817 |
| Reserve Fund | 4,692,836 | 4,211,189 |
| Insurance Fund | - | - |
| *Total - Special Funds* | 28,953,530 | 28,642,511 |
| Property & Equipment (Depreciated Value) | | |
| Floating Equipment | 102,236,202 | 54,453,464 |
| Buildings & Structures | 96,188,709 | 100,665,169 |
| Office & Terminal Equipment | 2,865,979 | 2,010,170 |
| Motor Vehicles | 7,890,121 | 6,814,782 |
| Land | 27,112,044 | 27,112,044 |
| Construction in Progress | 69,010,319 | 79,367,248 |
| Leased Property | 2,529,698 | 2,617,357 |
| *Total - Property & Equipment* | 307,833,072 | 273,040,234 |
| Other Assets | | |
| Claims Pending | 128,621 | 57,141 |
| Deferred Compensation Plan | - | - |
| Other Deferred Debits | 7,222,385 | 13,115,531 |
| Long-term Prepaid Expense | - | - |
| *Total - Other Assets* | 7,351,005 | 13,172,672 |
| Deferred Outflows of Resources | | |
| Deferred Loss on Advance Refunding | - | - |
| Deferred Outflow on Pension | 5,942,268 | 6,098,993 |
| Deferred Outflow on OPEB | 125,714 | 193,529 |
| *Total - Deferred Outflows of Resources* | 6,067,982 | 6,292,522 |
| *Total Assets* | 389,881,673 | 366,889,993 |

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Comparative Balance Sheet as of March 31, 2026

| | Current Year | Previous Year |
|--|--------------------|--------------------|
| Current Liabilities | | |
| Accounts Payable | 5,597,589 | 6,254,094 |
| Notes Payable | - | - |
| Employee Payroll Allotments | (94,493) | 153,519 |
| Accrued Payrolls | 1,546,359 | 3,827,297 |
| Accrued Vacations | 7,016,404 | 6,169,939 |
| Accrued Taxes | 234,941 | 400,841 |
| Accrued Interest - Notes | - | - |
| Accrued Interest - Leases | 57,626 | 32,137 |
| Accrued Accounts Payable | 2,318,913 | 889,381 |
| Lease Liability Due 1 Year | 653,303 | 727,568 |
| Teamsters Pension Withdraw Liab Due 1 Year | 684,716 | 659,158 |
| Teamsters LDO Pension Merger Liab Due 1 Year | - | - |
| *Total Current Liabilities* | 18,015,359 | 19,113,935 |
| Special Fund Liabilities | | |
| Accrued Interest - Bonds | 389,098 | 273,816 |
| Replacement Fund - Items Payable | - | 700,634 |
| Capital Improvement Fund - Items Payable | - | - |
| Insurance Fund - Items Payable | - | - |
| Long Term Debt Due Within 1 Year | 11,560,000 | 10,755,000 |
| *Total Special Fund Liabilities* | 11,949,098 | 11,729,450 |
| Non-Current Liabilities | | |
| Funded Debt - Steamship Bonds | 70,230,000 | 61,890,000 |
| Premium on Long Term Debt | 6,467,552 | 5,917,404 |
| Lease Liability Due Long Term | 1,875,931 | 1,858,666 |
| Accrued Vacations | - | - |
| Other Post-Employment Benefits | 2,002,907 | 2,083,432 |
| Teamsters Pension Withdrawal Liability | 7,902,135 | 8,586,851 |
| Net Pension Liability | 8,338,433 | 8,984,024 |
| *Total Non-Current Liabilities* | 96,816,958 | 89,320,376 |
| Deferred Credits | | |
| Deferred Compensation Payable | - | - |
| Unearned Revenue | 41,214,825 | 38,068,856 |
| Other Deferred Credits | - | - |
| *Total Deferred Credits* | 41,214,825 | 38,068,856 |
| Deferred Inflows of Resources | | |
| Deferred Gain on Advance Refunding | 19,759 | 26,533 |
| Deferred Inflow OPEB | 566,194 | 567,895 |
| Deferred Inflow on Pensions | 2,564,155 | 3,742,576 |
| *Total Inflows of Resources* | 3,150,108 | 4,337,004 |
| Equity | | |
| Reimbursement Thru State Treasurer | 2,098,121 | 2,098,121 |
| Contributed Capital Grant - UMTA | - | - |
| Contributed Capital Grant - Fed Highway | - | - |
| Contributed Capital Grant - ISTEAs | 1,425,554 | 1,492,221 |
| Retained Income | 215,211,650 | 200,730,029 |
| *Total Equity* | 218,735,325 | 204,320,371 |
| *Total Liabilities & Equity* | 389,881,673 | 366,889,993 |

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Income Statement (Actual vs Budget) as of March 1, 2026 through March 31, 2026

| | Current Period | | | Year to Date | | |
|--|----------------|--------------|------------|--------------|--------------|------------|
| | Actual | Budget-Var | %-Increase | Actual | Budget-Var | %-Increase |
| Water-Line Operating Revenues | \$7,025,728 | \$ (465,220) | -6.2% | \$18,494,973 | \$ (919,233) | -4.7% |
| Water-Line Operating Expenses | 13,320,033 | 104,782 | 0.8% | 35,956,288 | (3,113,015) | -8.0% |
| *Net Revenue from Water-Line Operations* | (6,294,305) | (570,002) | -10.0% | (17,461,315) | 2,193,782 | 11.2% |
| Other Income | | | | | | |
| Profits from Sale or Disposal of Property | - | - | 0.0% | - | - | 0.0% |
| Interest Income | 59,804 | (7,739) | -11.5% | 178,510 | (26,150) | -12.8% |
| Income from Special Funds | 55,058 | (31,892) | -36.7% | 176,940 | (93,310) | -34.5% |
| Operating Grant Income | 311,192 | (1,454,041) | -82.4% | 1,427,521 | (1,355,943) | -48.7% |
| Miscellaneous Income | 73,544 | 5,289 | 7.7% | 181,053 | (5,249) | -2.8% |
| *Total Other Income* | 499,598 | (1,488,383) | -74.9% | 1,964,025 | (1,480,651) | -43.0% |
| *Total Income* | (5,794,707) | (2,058,386) | -55.1% | (15,497,290) | 713,131 | 4.4% |
| Miscellaneous Deductions from Income | | | | | | |
| Uncollectible Accounts | - | - | 0.0% | - | - | 0.0% |
| Losses from Sale or Disposal of Property | - | - | 0.0% | - | - | 0.0% |
| Miscellaneous Income Charges | 1,387 | 178 | 14.8% | 4,117 | 192 | 4.9% |
| *Total Income Deductions* | 1,387 | 178 | 14.8% | 4,117 | 192 | 4.9% |
| *Amount Available for Fixed Charges* | (5,796,095) | (2,058,564) | -55.1% | (15,501,407) | 712,939 | 4.4% |
| Fixed Charges | | | | | | |
| Interest on Funded Debt | 267,269 | (6,546) | -2.4% | 937,012 | 49,816 | 5.6% |
| Interest on Leases | 15,417 | 2,754 | 21.8% | 45,327 | 7,955 | 21.3% |
| Interest on Teamsters Pension Withdrawal | 27,441 | (0) | 0.0% | 82,852 | (1) | 0.0% |
| Release of Premium on Long Term Debt | (129,179) | (565) | -0.4% | (382,118) | (1,694) | -0.4% |
| Amortization of Discount on LT Debt | - | - | 0.0% | - | - | 0.0% |
| *Total Fixed Charges* | 180,949 | (4,356) | -2.4% | 683,073 | 56,077 | 8.9% |
| *Net Income Before Capital Grants and Contributions* | (5,977,043) | (2,054,208) | -52.4% | (16,184,480) | 656,862 | 3.9% |
| Capital Grants and Contributions | - | - | 0.0% | - | - | 0.0% |
| *Change in Net Position* | (5,977,043) | (2,054,208) | -52.4% | (16,184,480) | 656,862 | 3.9% |

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Water-Line Income Statement as of March 1, 2026 through March 31, 2026

| | Current Period | | | Year to Date | | |
|---|----------------|--------------|------------|--------------|--------------|------------|
| | Actual | Budget - Var | % Increase | Actual | Budget - Var | % Increase |
| Transportation Revenue-Line Service | | | | | | |
| Freight Revenue | | | | | | |
| Passenger Cars | \$ 1,210,054 | \$ (139,319) | -10.3% | \$ 3,129,004 | \$ (314,443) | -9.1% |
| Other | 3,617,233 | (82,469) | -2.2% | 9,302,364 | (360,635) | -3.7% |
| *Total Freight Revenue* | 4,827,286 | (221,789) | -4.4% | 12,431,367 | (675,079) | -5.2% |
| Passenger Revenue | | | | | | |
| Regular | 1,434,616 | (245,766) | -14.6% | 3,779,037 | (485,863) | -11.4% |
| Party, Group, Charter, Etc. | 12,779 | 6,915 | 117.9% | 38,992 | 3,464 | 9.7% |
| *Total Passenger Revenue* | 1,447,396 | (238,850) | -14.2% | 3,818,029 | (482,399) | -11.2% |
| Bicycle | 945 | (542) | -36.4% | 1,865 | (1,300) | -41.1% |
| Mail | - | - | 0.0% | - | - | 0.0% |
| Miscellaneous Voyage Revenue | | | | | | |
| Concessions | 21,973 | (6,027) | -21.5% | 60,661 | (11,089) | -15.5% |
| Miscellaneous | | | | | | |
| *Total Transportation Revenue-Line Service* | 6,297,599 | (467,208) | -6.9% | 16,311,922 | (1,169,867) | -6.7% |
| Revenue from Terminal Operations | | | | | | |
| Miscellaneous Operating Revenue | 123,926 | 15,501 | 14.3% | 288,420 | 35,545 | 14.1% |
| Reservation Fees & Canc. Penalties | 242,702 | 39,952 | 19.7% | 965,461 | 229,961 | 31.3% |
| Parking Revenue | 247,517 | (34,748) | -12.3% | 617,618 | (71,860) | -10.4% |
| *Total Revenue from Terminal Operations* | 614,145 | 20,705 | 3.5% | 1,871,499 | 193,646 | 11.5% |
| Rent Revenue | | | | | | |
| Other Rent Revenue | 113,984 | (18,717) | -14.1% | 311,553 | 56,989 | 22.4% |
| *Total Rent Revenue* | 113,984 | (18,717) | -14.1% | 311,553 | 56,989 | 22.4% |
| *Total Water-Line Operating Revenue* | 7,025,728 | (465,220) | -6.2% | 18,494,973 | (919,233) | -4.7% |

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Detail of Operating Expenses as of March 1, 2026 through March 31, 2026

| | Current Period | | | Year to Date | | |
|--|------------------|------------------|---------------|-------------------|--------------------|---------------|
| | Actual | Budget Var | % Increase | Actual | Budget Var | % Increase |
| Maintenance Expenses | | | | | | |
| Supervision | \$ 120,241 | \$ (42,329) | -26.0% | \$ 347,752 | \$ (113,482) | -24.6% |
| Repairs - M/V Martha's Vineyard | 68,679 | 59,640 | 659.8% | 68,118 | 23,239 | 51.8% |
| Repairs - M/V Woods Hole | 148,976 | (8,310) | -5.3% | 1,021,352 | 15,135 | 1.5% |
| Repairs - M/V Governor | 108,472 | 14,458 | 15.4% | 117,360 | (32,612) | -21.7% |
| Repairs - M/V Sankaty | 98,723 | 75,323 | 321.9% | 229,544 | 174,944 | 320.4% |
| Repairs - M/V Nantucket | 646,432 | 3,102 | 0.5% | 729,446 | (579,690) | -44.3% |
| Repairs - M/V Katama | - | - | 0.0% | - | - | 0.0% |
| Repairs - M/V Eagle | 33,080 | 10,946 | 49.5% | 331,429 | (23,177) | -6.5% |
| Repairs - M/V Gay Head | - | - | 0.0% | - | - | 0.0% |
| Repairs - M/V Island Home | 627,482 | (98,926) | -13.6% | 2,068,753 | (896,102) | -30.2% |
| Repairs - M/V Iyanough | 585,057 | 133,892 | 29.7% | 994,995 | (424,820) | -29.9% |
| Repairs - M/V Aquinnah | 27,178 | (4,797) | -15.0% | 90,568 | (29,660) | -24.7% |
| Repairs - M/V Monomoy | 68,773 | 37,474 | 119.7% | 211,050 | 97,652 | 86.1% |
| Repairs - M/V Barnstable | 581,152 | 517,668 | 815.4% | 823,772 | 565,167 | 218.5% |
| Total Vessels | 3,114,243 | 698,139 | 28.9% | 7,034,139 | (1,223,406) | -14.8% |
| Repairs of Bldgs. & Fixed Improvements | 1,066,521 | 194,680 | 22.3% | 1,594,867 | (428,305) | -21.2% |
| Repairs of Office & Other Terminal Equip | 346,692 | (33,602) | -8.8% | 910,819 | (204,875) | -18.4% |
| Repairs of Motor Vehicles | 81,632 | 16,396 | 25.1% | 244,051 | 42,218 | 20.9% |
| Other Maintenance Expense | 125,178 | 81,295 | 185.3% | 351,223 | 155,689 | 79.6% |
| *Total Maintenance Expenses* | 4,734,266 | 956,908 | 25.3% | 10,135,099 | (1,658,679) | -14.1% |
| Depreciation & Amortization | | | | | | |
| Depreciation - Transportation Property | 1,265,038 | (172,747) | -12.0% | 3,854,394 | (321,664) | -7.7% |
| Amortization of Goodwill | - | - | 0.0% | - | - | 0.0% |
| Amortization of Leased Property | 79,814 | 6,471 | 8.8% | 239,441 | 19,412 | 8.8% |
| *Total Depreciation & Amortization* | 1,344,852 | (166,276) | -11.0% | 4,093,835 | (302,252) | -6.9% |

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Detail of Operating Expenses as of March 1, 2026 through March 31, 2026

| | Current Period | | | Year to Date | | |
|---------------------------------|----------------|------------|------------|--------------|------------|------------|
| | Actual | Budget Var | % Increase | Actual | Budget Var | % Increase |
| Transportation Expenses | | | | | | |
| Supervision | - | - | 0.0% | - | - | 0.0% |
| Telephone & Telegraph | 1,177 | 1,242 | -1910.8% | 3,531 | 876 | 33.0% |
| Crews' Wages | | | | | | |
| Deck Department | 1,010,494 | (105,019) | -9.4% | 3,053,926 | (306,954) | -9.1% |
| Engine Department | 406,857 | (5,614) | -1.4% | 1,250,824 | 30,879 | 2.5% |
| Stewards Department | 52,121 | (12,025) | -18.7% | 197,933 | (35,635) | -15.3% |
| Fuel | 615,690 | (50,742) | -7.6% | 1,648,548 | (224,514) | -12.0% |
| Lubricants & Water | 12,399 | (3,075) | -19.9% | 46,037 | (4,620) | -9.1% |
| Stores, Supplies & Equipment | 62,324 | (52,261) | -45.6% | 148,626 | (27,739) | -15.7% |
| Other Vessel Expenses | 29,114 | (58,856) | -66.9% | 142,212 | (127,853) | -47.3% |
| | | | | | | |
| *Total Line Service* | 2,190,177 | (286,349) | -11.6% | 6,491,637 | (695,560) | -9.7% |
| | | | | | | |
| (B) Terminal Operations | | | | | | |
| Supervision | - | - | 0.0% | - | - | 0.0% |
| Telephone & Telegraph | 6,775 | (2,280) | -25.2% | 20,132 | 4,287 | 27.1% |
| Agents, Clerks & Attendants | 441,642 | 28,630 | 6.9% | 1,304,823 | 117,950 | 9.9% |
| Stevedoring & Cargo Expenses | 349,007 | 9,853 | 2.9% | 1,022,198 | 57,581 | 6.0% |
| Light, Heat, Power & Water | 81,366 | (1,239) | -1.5% | 303,480 | 14,685 | 5.1% |
| Stationery & Printing | - | (750) | -100.0% | - | (2,300) | -100.0% |
| Other Terminal Operations | 382,108 | 38,250 | 11.1% | 1,261,209 | 250,869 | 24.8% |
| | | | | | | |
| *Total Operation of Terminals* | 1,260,899 | 72,465 | 6.1% | 3,911,842 | 443,072 | 12.8% |
| | | | | | | |
| *Total Transportation Expenses* | 3,451,076 | (213,884) | -5.8% | 10,403,479 | (252,488) | -2.4% |

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Detail of Operating Expenses as of March 1, 2026 through March 31, 2026

| | Current Period | | | Year to Date | | |
|---|-------------------|------------------|---------------|-------------------|--------------------|---------------|
| | Actual | Budget Var | % Increase | Actual | Budget Var | % Increase |
| Traffic Expense | | | | | | |
| Reservation Bureaus | 125,601 | (19,889) | -13.7% | 382,676 | (55,744) | -12.7% |
| Advertising | 96,267 | 52,444 | 119.7% | 132,460 | 56,135 | 73.5% |
| Other Traffic Expense | 69,164 | 30,840 | 80.5% | 112,462 | (12,672) | -10.1% |
| *Total Traffic Expense* | 291,032 | 63,395 | 27.8% | 627,598 | (12,281) | -1.9% |
| General Expense | | | | | | |
| General Officers & Clerks | 523,872 | (19,967) | -3.7% | 1,533,132 | (47,905) | -3.0% |
| General Office Supplies & Expenses | 17,987 | (20,713) | -53.5% | 99,045 | (22,555) | -18.5% |
| Telephone & Telegraph | 67,244 | (4,628) | -6.4% | 199,055 | (54,255) | -21.4% |
| Law Expense | 38,353 | 16,253 | 73.5% | 92,278 | 25,978 | 39.2% |
| Pensions & Relief | 1,603,562 | (108,502) | -6.3% | 4,802,272 | (129,081) | -2.6% |
| Other Expenses | 437,590 | (307,502) | -41.3% | 1,533,533 | (464,758) | -23.3% |
| *Total General Expenses* | 2,688,607 | (445,060) | -14.2% | 8,259,315 | (692,576) | -7.7% |
| Casualties & Insurance | | | | | | |
| Hull Insurance & Losses | 101,956 | (16,701) | -14.1% | 335,804 | (20,167) | -5.7% |
| Cargo Insurance, Loss and Damage | 6,146 | (2,002) | -24.6% | 18,438 | (6,006) | -24.6% |
| Liability Insurance & Losses - Marine | 185,762 | (1,525) | -0.8% | 558,077 | (3,784) | -0.7% |
| Liability Insurance & Losses - Non-Marine | 105,624 | 2 | 0.0% | 316,872 | 6 | 0.0% |
| Other Insurance | 94,130 | 4,518 | 5.0% | 281,480 | 12,644 | 4.7% |
| *Total Casualties & Insurance* | 493,617 | (15,709) | -3.1% | 1,510,670 | (17,308) | -1.1% |
| Operating Rents | | | | | | |
| Other Operating Rents | 38,649 | (81,351) | -67.8% | 118,856 | (104,339) | -46.7% |
| *Total Operating Rents* | 38,649 | (81,351) | -67.8% | 118,856 | (104,339) | -46.7% |
| Payroll Taxes | 277,935 | 6,760 | 2.5% | 807,437 | (73,091) | -8.3% |
| *Total Operating Expenses* | 13,320,033 | 104,782 | 0.8% | 35,956,288 | (3,113,015) | -8.0% |