

Business Summary for the Month of April, 2026

Part I - Traffic Statistics

	Month of April 2025	Month of April 2026	DIFF	%DIFF	YTD through April 2025	YTD through April 2026	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	164,147	155,625	(8,522)	-5.2%	512,009	470,960	(41,049)	-8.0%
Nantucket								
Regular	17,702	19,082	1,380	7.8%	58,384	59,546	1,162	2.0%
Fast Ferry	23,253	25,550	2,297	9.9%	27,734	28,014	280	1.0%
Subtotal - Nantucket	40,955	44,632	3,677	9.0%	86,118	87,560	1,442	1.7%
Total	205,102	200,257	(4,845)	-2.4%	598,127	558,520	(39,607)	-6.6%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	12,768	12,386	(382)	-3.0%	36,594	33,242	(3,352)	-9.2%
Excursion	14,886	14,906	20	0.1%	54,599	53,178	(1,421)	-2.6%
Subtotal - M. Vineyard	27,654	27,292	(362)	-1.3%	91,193	86,420	(4,773)	-5.2%
Nantucket								
Regular	2,365	2,461	96	4.1%	5,281	5,350	69	1.3%
Excursion	2,201	2,401	200	9.1%	8,231	8,551	320	3.9%
Subtotal - Nantucket	4,566	4,862	296	6.5%	13,512	13,901	389	2.9%
Total	32,220	32,154	(66)	-0.2%	104,705	100,321	(4,384)	-4.2%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,307	3,727	(580)	-13.5%	13,324	12,221	(1,103)	-8.3%
Less than 20' - Excursion	4,341	4,208	(133)	-3.1%	16,148	15,318	(830)	-5.1%
20' and over	5,519	5,315	(204)	-3.7%	18,483	17,140	(1,343)	-7.3%
sub-total - M.Vineyard	14,167	13,250	(917)	-6.5%	47,955	44,679	(3,276)	-6.8%
Nantucket								
Less than 20' - Regular	1,074	1,207	133	12.4%	3,346	3,531	185	5.5%
Less than 20' - Excursion	1,012	1,135	123	12.2%	3,940	4,003	63	1.6%
20' and over	3,415	3,518	103	3.0%	10,687	10,677	(10)	-0.1%
sub-total - Nantucket	5,501	5,860	359	6.5%	17,973	18,211	238	1.3%
Total	19,668	19,110	(558)	-2.8%	65,928	62,890	(3,038)	-4.6%

Business Summary for the Month of April, 2026

Part I - Traffic Statistics

	Month of April 2025	Month of April 2026	DIFF	%DIFF	YTD through April 2025	YTD through April 2026	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	8,585	7,362	(1,223)	-14.2%	24,204	19,228	(4,976)	-20.6%
Hyannis, Nantucket	2,239	2,358	119	5.3%	3,605	3,435	(170)	-4.7%
Total	10,824	9,720	(1,104)	-10.2%	27,809	22,663	(5,146)	-18.5%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.71	1.70	(0.01)	-0.6%	1.69	1.66	(0.03)	-1.8%
Hyannis, Nantucket	2.56	2.34	(0.22)	-8.6%	2.75	2.54	(0.21)	-7.6%
Total	1.88	1.86	(0.02)	-1.1%	1.82	1.79	(0.03)	-1.6%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.48	\$ 8.95	\$ 0.47	5.5%	\$ 8.47	\$ 8.92	\$ 0.45	5.3%
Nantucket	27.23	28.01	0.78	2.9%	23.76	24.56	0.80	3.4%
Total	\$ 12.22	\$ 13.20	\$ 0.98	8.0%	\$ 10.67	\$ 11.37	\$ 0.70	6.6%
Average Revenue per Automobile								
Martha's Vineyard	\$ 59.93	\$ 63.52	\$ 3.59	6.0%	\$ 43.88	\$ 45.66	\$ 1.78	4.1%
Nantucket	172.09	179.54	7.45	4.3%	122.92	128.62	5.70	4.6%
Total	\$ 75.82	\$ 81.07	\$ 5.25	6.9%	\$ 54.08	\$ 57.16	\$ 3.08	5.7%
Average Revenue per Truck								
Martha's Vineyard	\$ 145.34	\$ 156.75	\$ 11.41	7.9%	\$ 134.12	\$ 142.61	\$ 8.49	6.3%
Nantucket	424.86	441.27	16.41	3.9%	398.84	419.22	20.38	5.1%
Total	\$ 223.52	\$ 244.00	\$ 20.48	9.2%	\$ 206.29	\$ 222.71	\$ 16.42	8.0%

* Excludes any town embarkation fees.

Business Summary for the Month of April, 2026

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

	April ACTUAL 2025	April ACTUAL 2026	ACTUAL 2026 vs. ACTUAL 2025	April BUDGET 2026	ACTUAL 2026 vs. BUDGET
Vs. 2026 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 10,361,696	\$ 11,176,905	\$ 815,209	\$ 11,059,611	\$ 117,294
Other Income	\$ 1,847,201	1,629,367	(217,834)	1,333,318	296,049
Total Income	12,208,897	12,806,272	597,375	12,392,929	413,343
Operating Expenses	11,371,874	13,365,497	1,993,623	12,205,703	1,159,794
Fixed Charges and Other Expenses	150,926	165,201	14,275	179,227	(14,026)
Total Expenses	11,522,800	13,530,698	2,007,898	12,384,930	1,145,768
Net Operating Income (Loss)	\$ 686,097	\$ (724,426)	\$ (1,410,523)	\$ 7,999	\$ (732,425)
Operating Revenues:					
Auto Revenue	2,445,432	\$ 2,605,789	\$ 160,357	\$ 2,576,899	\$ 28,890
Freight Revenue	4,383,885	4,647,307	263,422	4,631,146	16,161
Passenger Revenue	2,550,856	2,670,465	119,609	2,781,235	(110,770)
Bicycle, Mail, Misc. Voyage Rev.	50,210	48,584	(1,626)	50,071	(1,487)
Revenue from Terminal Operations	389,812	443,780	53,968	360,300	83,480
Parking Revenue	440,225	540,176	99,951	498,763	41,413
Rents	101,276	220,804	119,528	161,197	59,607
Sub-Total - Operating Revenue	10,361,696	11,176,905	815,209	11,059,611	117,294
Other Income:					
Interest Income	146,854	111,534	(35,320)	125,808	(14,274)
Miscellaneous Income	1,700,347	1,517,833	(182,514)	1,207,510	310,323
Sub-Total - Other Income	1,847,201	1,629,367	(217,834)	1,333,318	296,049
Total Income	\$ 12,208,897	\$ 12,806,272	\$ 597,375	\$ 12,392,929	\$ 413,343

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

	April ACTUAL 2025	April ACTUAL 2026	ACTUAL 2026 vs. ACTUAL 2025	April BUDGET 2026	ACTUAL 2026 vs. BUDGET
Vs. 2026 Operating Budget					
Operating Expenses:					
Wages	\$ 4,166,134	\$ 4,588,089	\$ 421,955	\$ 4,111,642	\$ 476,447
Pensions Health & Welfare	1,967,098	1,954,571	(12,527)	1,822,359	132,212
Payroll Taxes	379,959	375,124	(4,835)	360,116	15,008
Depreciation	1,240,308	1,438,086	197,778	1,502,760	(64,674)
Vessel Fuel Oil	871,971	979,096	107,125	1,038,116	(59,020)
Insurance	604,524	592,645	(11,879)	509,326	83,319
Direct Vessel Maintenance (Excl. Wages)	470,584	1,787,542	1,316,958	534,640	1,252,902
Direct Terminal Maintenance (Excl. Wages)	81,308	153,309	72,001	842,110	(688,801)
Utilities	200,060	221,509	21,449	218,379	3,130
Other	1,389,928	1,275,526	(114,402)	1,266,255	9,271
Sub-Total - Operating Expenses	11,371,874	13,365,497	1,993,623	12,205,703	1,159,794
Fixed Charges and Other Expenses:					
Bond Interest & Expense	106,465	122,103	15,638	138,174	(16,071)
Misc. Charges or Deductions	44,461	43,098	(1,363)	41,053	2,045
Sub-Total - Other Expenses	150,926	165,201	14,275	179,227	(14,026)
Total Expenses	\$ 11,522,800	\$ 13,530,698	\$ 2,007,898	\$ 12,384,930	\$ 1,145,768
Net Operating Income (Loss)	\$ 686,097	\$ (724,426)	\$ (1,410,523)	\$ 7,999	\$ (732,425)

Budgetary Management Discussion and Analysis - April, 2026

Total operating revenues for April increased by \$117,294 or 1.1% versus the amount projected in the 2026 operating budget, for a total of \$11,176,905 in operating revenues. Passenger revenues for the month were down \$111,000 versus budget projections, which represents a decrease of 4.0%. Automobile revenues were up \$29,000 or 1.1%, versus budget projections for April. Freight revenues were up \$16,000 or 0.3%, versus budget projections for the month. Parking revenues were up during April by \$41,000, or 8.3%. Concession and bicycle revenues in April were down \$1,000 or 3.0% and revenue from terminal operations were up \$83,000 or 23.2%. Rent revenues from barge unloading and rental car space were up \$60,000 or 37.0% in April versus budget.

During April, the vessels made a combined 1,907 trips. This represents a decrease of 101 trips, or 5.0%, versus the originally budgeted amount for the month. On the Vineyard route, 1 trip was canceled for mechanical reasons, 0 for weather related, 86 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, 6 trips were canceled for mechanical reasons, 0 for weather related, 10 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 \$1,159,794 or 9.5% versus the amount projected in the 2026 budget for a total of \$13,365,497. Maintenance expenses for the month were up \$432,000 or 16.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$58,000; repairs for the M/V Woods Hole were down \$1,000; repairs on the M/V Governor were down \$314,000; the M/V Sankaty repair expenses were up \$76,000; repairs for the M/V Nantucket were up \$1,019,000; repairs on the M/V Eagle were down \$16,000; repairs for the M/V Island Home were down \$51,000; repairs for the M/V Iyanough were up \$1,000 versus budget, repairs expenses for the M/V Aquinnah were up \$141,000, repairs for the M/V Barnstable were down \$3,000 versus budget and repair expenses for the M/V Monomoy were up \$84,000 versus budget. Repairs to buildings and structures were down \$691,000, repairs to motor vehicles were up \$71,000, other maintenance expenses were up \$42,000, and office, terminal equipment and IT expenses were down \$82,000 for the month.

Vessel fuel expense of \$979,000 was down by \$59,000 or 5.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in April was \$2.948 including net hedging costs, while the budgeted cost was \$2.869 per gallon. During April, the vessels logged 32,000 miles, which were 1,100 miles less than budget, or a decrease of 3.5%. During April, 332,000 gallons of vessel fuel were consumed. This represents a decrease of 29,800 gallons, or 8.2%, versus budget. Insurance expenses were up \$83,000 versus budget. General administrative expenses for the month were down \$38,000 or 1.2%. Legal expense was down \$3,000; pension expense was up \$155,000, health care expense was down \$50,000, disability contributions were up \$43,000, unemployment contributions were down \$16,000, training expense was down \$88,000 and credit card expense was down \$1,000.

Other income, including interest income and license income, totaled \$1,629,367 and was \$296,049 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$165,201 and were \$14,026 lower than budget. The Authority's net operating loss for the month of April, including other income, income deductions and bond interest expense, was \$724,426 or \$732,425 higher than budget for the month.

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

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

	YTD - April ACTUAL 2025	YTD - April ACTUAL 2026	YTD ACTUAL 2026 vs. YTD ACTUAL 2025	YTD - April BUDGET 2026	YTD ACTUAL 2026 vs. YTD BUDGET
Vs. 2026 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 28,778,712	\$ 29,671,878	\$ 893,166	\$ 30,473,817	\$ (801,939)
Other Income	2,499,848	3,593,391	1,093,543	4,777,994	(1,184,603)
Total Income	31,278,560	33,265,269	1,986,709	35,251,811	(1,986,542)
Operating Expenses	45,602,811	49,328,025	3,725,214	51,275,008	(1,946,983)
Fixed Charges and Other Expenses	688,426	852,392	163,966	810,148	42,244
Total Expenses	46,291,237	50,180,417	3,889,180	52,085,156	(1,904,739)
Net Operating Income (Loss)	\$ (15,012,677)	\$ (16,915,148)	\$ (1,902,471)	\$ (16,833,345)	\$ (81,803)
Operating Revenues:					
Auto Revenue	\$ 5,668,814	\$ 5,734,793	\$ 65,979	\$ 6,020,346	\$ (285,553)
Freight Revenue	13,569,620	13,949,671	380,051	14,294,145	(344,474)
Passenger Revenue	6,535,308	6,488,494	(46,814)	7,081,663	(593,169)
Bicycle, Mail, Misc. Voyage Rev.	124,715	111,110	(13,605)	124,986	(13,876)
Revenue from Terminal Operations	1,477,969	1,697,660	219,691	1,348,675	348,985
Parking Revenue	1,055,880	1,157,794	101,914	1,188,241	(30,447)
Rents	346,406	532,356	185,950	415,761	116,595
Sub-Total - Operating Revenue	28,778,712	29,671,878	893,166	30,473,817	(801,939)
Other Income:					
Interest Income	613,199	466,984	(146,215)	600,718	(133,734)
Miscellaneous Income	1,886,649	3,126,407	1,239,758	4,177,276	(1,050,869)
Sub-Total - Other Income	2,499,848	3,593,391	1,093,543	4,777,994	(1,184,603)
Total Income	\$ 31,278,560	\$ 33,265,269	\$ 1,986,709	\$ 35,251,811	\$ (1,986,542)

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

	YTD - April ACTUAL 2025	YTD - April ACTUAL 2026	YTD ACTUAL 2026 vs. YTD ACTUAL 2025	YTD - April BUDGET 2026	YTD ACTUAL 2026 vs. YTD BUDGET
Vs. 2026 Operating Budget					
Operating Expenses:					
Wages	\$ 16,590,145	16,565,423	\$ (24,722)	\$ 16,578,211	\$ (12,788)
Pensions Health & Welfare	6,670,116	6,756,844	86,728	6,753,712	3,132
Payroll Taxes	1,201,147	1,182,561	(18,586)	1,240,644	(58,083)
Depreciation	4,975,190	5,531,921	556,731	5,898,847	(366,926)
Vessel Fuel Oil	2,613,458	2,627,644	14,186	2,911,178	(283,534)
Insurance	2,037,722	2,103,315	65,593	2,037,304	66,011
Direct Vessel Maintenance (Excl. Wages)	4,993,903	6,606,866	1,612,963	6,594,069	12,797
Direct Terminal Maintenance (Excl. Wages)	232,307	1,488,048	1,255,741	2,621,319	(1,133,271)
Utilities	842,642	894,694	52,052	894,753	(59)
Other	5,446,181	5,570,709	124,528	5,744,971	(174,262)
Sub-Total - Operating Expenses	45,602,811	49,328,025	3,725,214	51,275,008	(1,946,983)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	506,647	676,996	170,349	644,945	32,051
Misc. Charges or Deductions	181,779	175,396	(6,383)	165,203	10,193
Sub-Total - Other Expenses	688,426	852,392	163,966	810,148	42,244
Total Expenses	46,291,237	50,180,417	3,889,180	52,085,156	(1,904,739)
Net Operating Income (Loss)	(15,012,677)	(16,915,148)	(1,902,471)	(16,833,345)	(81,803)

Budgetary Management Discussion and Analysis: January - April, 2026

Year to date total operating revenues decreased by \$801,939 or 2.6% versus the amount projected in the 2026 operating budget, for a total of \$29,671,878 in operating revenues. Passenger revenues for the year to date were down \$593,000 versus budget projections, which represents a 8.4% decrease. Automobile revenues were down \$286,000 or 4.7%, versus budget projections. Freight revenues were down \$344,000 or 2.4%, versus budget projections. Concession and bicycle revenues down \$14,000 or 11.1% and revenue from terminal operations were up \$349,000 or 25.9%. Parking revenues were down, \$30,000 or 2.6%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$117,000, or 28.0%, versus budget.

Year to date, the vessels made a combined 6,139 trips. This represents a decrease of 525 trips, or 7.9% versus budget. On the Vineyard route, 12 trips were canceled for mechanical reasons, 153 for weather related, 303 for traffic demands, 0 related to schedule changes, and 5 for crewing shortages, while 6 unscheduled trips and 6 available trips were added. On the Nantucket route, 8 trips were canceled for mechanical reasons, 49 for weather related, 32 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 \$1,946,983 or 3.8%, versus the amount projected in the 2026 budget for a total of \$49,328,025. Maintenance expenses for the year are down \$1,226,000 or 8.5%, versus budget. Repairs for the M/V Martha's Vineyard were up \$81,000; the M/V Woods Hole repair expense was up \$15,000; repair expenses for the M/V Governor were down \$347,000; repair expenses for the M/V Sankaty were up \$251,000; M/V Nantucket repair expenses were up \$439,000; repair expenses for the M/V Eagle were down \$40,000; M/V Island Home repair expenses were down \$845,000; and repair expenses for the M/V Iyanough were down \$424,000; repairs on the M/V Aquinnah were up \$111,000; repairs on the M/V Barnstable were up \$562,000; and repairs on the M/V Monomoy were up \$182,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$943,000; Oak Bluffs were down \$369,000; Woods Hole were up \$8,000; Nantucket up \$71,000 and were down in Hyannis by \$96,000. Motor vehicle repairs were up \$113,000, office, terminal equipment and IT expenses were down \$286,000 and other maintenance expenses were up by \$198,000.

Vessel fuel expense of \$2,628,000 was down \$284,000 or 9.7%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.778 including net hedging costs, while the budgeted cost was \$2.861 per gallon. 87,900 vessel miles have been logged in the year, a decrease of 5,600 miles, or 6.0%, versus budget. 949,000 gallons of vessel fuel were consumed. This represents a decrease of 68,500 gallons or 6.7% versus budget. Insurance expense for the year are up \$66,000 compared to budget. General administrative expenses for the year were down 6.1%, or \$730,000. Legal expense was up \$22,000, pension expense was up \$216,000, health care costs were down \$227,000, disability contributions were up \$89,000, and unemployment contributions were down \$75,000. Training expense was down \$437,000 and credit card fees were down \$22,000.

Other income, including interest income and license income, totaled \$3,593,391 and was \$1,184,603 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$852,392 and were \$42,244 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$16,915,148 or \$81,803 higher than budget projections.

Part III - Cash Balances

	April, 2026 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 29,678,771	\$ 2,143,683	\$ 24,409,823	\$ 1,409,823
Cash Receipts	14,111,667	(2,841,396)	67,346,980	5,872,571
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(13,768,117)	(1,510,287)	(48,105,532)	(3,510,786)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(2,852,428)	(2,143,683)	(16,481,378)	(8,123,291)
Ending Balance	<u>\$ 27,169,893</u>	<u>\$ (4,351,683)</u>	<u>\$ 27,169,893</u>	<u>\$ (4,351,683)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 14,882,243	\$ 5,034,426	\$ 14,326,603	\$ 76,603
Transfers from Revenue Fund	1,611,749	903,004	15,240,700	6,882,613
Income from Investments	50,581	37,981	198,056	95,256
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(13,220,786)	(1,079,061)
Ending Balance	<u>\$ 16,544,573</u>	<u>\$ 5,975,411</u>	<u>\$ 16,544,573</u>	<u>\$ 5,975,411</u>
Replacement Fund				
Beginning Balance	\$ 5,673,046	\$ (1,184,604)	\$ 9,611,780	\$ (638,220)
Transfers from Revenue Fund	1,240,679	1,240,679	1,240,679	1,240,679
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	20,667	(7,983)	105,783	(30,517)
Withdrawals	-	1,500,000	(4,023,850)	976,150
Ending Balance	<u>\$ 6,934,392</u>	<u>\$ 1,548,092</u>	<u>\$ 6,934,392</u>	<u>\$ 1,548,092</u>
Reserve Fund				
Beginning Balance	\$ 4,692,836	\$ 516,736	\$ 4,648,203	\$ 502,953
Transfers from Revenue Fund	-	-	-	-
Income from Investments	14,825	4,525	59,458	18,308
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 4,707,661</u>	<u>\$ 521,261</u>	<u>\$ 4,707,661</u>	<u>\$ 521,261</u>
Bond Redemption Account				
Beginning Balance	\$ 199,251	\$ 1,951	\$ 197,356	\$ 22,356
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	629	(6,871)	2,524	(27,276)
Ending Balance	<u>\$ 199,880</u>	<u>\$ (4,920)</u>	<u>\$ 199,880</u>	<u>\$ (4,920)</u>

Part III - Cash Balances

	April, 2026 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 3,506,156	\$ 2,375,656	\$ 5,672,645	\$ 72,645
From Bond/Note Issue	-	-	-	-
Income from Investments	9,996	7,196	55,292	21,992
Withdrawals	(2,271,460)	(1,271,460)	(4,483,245)	1,016,755
Ending Balance	<u>\$ 1,244,692</u>	<u>\$ 1,111,392</u>	<u>\$ 1,244,692</u>	<u>\$ 1,111,392</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	4,968,088
Total Transfers to Special Purpose Funds	<u>\$ 33,082,342</u>	<u>\$ 35,853,950</u>

Business Summary for the Month of April, 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	\$ 92,952,749	\$ 66,416,816	\$ 159,369,565
Other Non-Service Income - Net	6,975,659	8,155,071	15,130,730
Total Income	<u>\$ 99,928,408</u>	<u>\$ 74,571,887</u>	<u>\$ 174,500,295</u>
% Distribution by Route	57.3%	42.7%	100.0%
Cost of Service	<u>\$ 93,392,546</u>	<u>\$ 71,165,790</u>	<u>\$ 164,558,336</u>
% Distribution by Route	56.8%	43.2%	100.0%
Net Operating Income by Route for 2026	<u>\$ 6,535,862</u>	<u>\$ 3,406,097</u>	<u>\$ 9,941,959</u>
% Distribution by Route	65.7%	34.3%	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 2026 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	\$ 81,010	\$ 1,222	\$ 262,064	\$ (4,026)
	April 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

	April Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	155,625	(8,522)	-5.2%	470,960	(41,049)	-8.0%
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)	721	48	7.1%	721	48	7.1%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	156,346	(8,474)	-5.1%	471,681	(41,001)	-8.0%
Nantucket						
Steamship Authority						
Regular	19,082	1,380	7.8%	59,546	1,162	2.0%
Fast Ferry (Prior to March 26)	0	0	0.0%	1,476	(3,005)	-67.1%
Fast Ferry (March 27 and after)	25,550	2,297	9.9%	26,538	3,285	14.1%
Subtotal - Nantucket	44,632	3,677	9.0%	87,560	1,442	1.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 26)	0	0	0.0%	110,929	(2,740)	-2.4%
HighSpeed (March 27 and after)	48,327	40	0.1%	48,327	40	0.1%
Subtotal Hy-Line	48,327	40	0.1%	159,256	(2,700)	-1.7%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	2,322	555	31.4%	2,322	(1,212)	-34.3%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	95,281	4,272	4.7%	249,138	(703)	-0.3%

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 April 30, 2026

	Current Year	Previous Year
Current Assets		
Cash in Bank - Current Funds	27,171,326	23,356,857
Petty Cash	1,150	1,150
Marketable Securities	-	-
Fuel Program Premiums	861,478	-
Accounts Receivable - Net	2,019,449	2,574,350
Claims Receivable	-	-
Grants Receivable	2,652,593	14,726,564
Accrued Accounts Receivable	328,020	139,505
Prepaid Expenses	3,374,515	2,716,487
Prepaid Insurance	947,554	1,148,866
Materials & Supplies	1,201,653	693,562
Total - Current Assets	38,557,738	45,357,342
Special Funds		
Sinking Fund	16,544,573	9,096,448
Sinking Fund - Bond Redemption Account	199,880	973,246
Replacement Fund	6,934,392	13,803,712
Capital Improvement Fund	2,379,113	22,905
Reserve Fund	4,707,661	4,207,557
Insurance Fund	-	-
Total - Special Funds	30,765,619	28,103,868
Property & Equipment (Depreciated Value)		
Floating Equipment	101,648,173	53,970,247
Buildings & Structures	97,453,053	100,112,751
Office & Terminal Equipment	2,801,287	1,953,980
Motor Vehicles	7,795,958	6,739,032
Land	27,112,044	27,112,044
Construction in Progress	70,863,447	81,173,940
Leased Property	2,449,884	2,544,624
Total - Property & Equipment	310,123,847	273,606,618
Other Assets		
Claims Pending	128,621	57,141
Deferred Compensation Plan	-	-
Other Deferred Debits	6,243,778	15,745,641
Long-term Prepaid Expense	-	-
Total - Other Assets	6,372,399	15,802,782
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	391,887,586	369,163,132

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Comparative Balance Sheet as of April 30, 2026

	Current Year	Previous Year
Current Liabilities		
Accounts Payable	4,001,554	6,468,867
Notes Payable	-	-
Employee Payroll Allotments	(94,365)	242,689
Accrued Payrolls	943,507	3,188,264
Accrued Vacations	7,094,755	6,250,203
Accrued Taxes	280,494	507,047
Accrued Interest - Notes	-	-
Accrued Interest - Leases	59,512	28,104
Accrued Accounts Payable	3,706,537	920,483
Lease Liability Due 1 Year	636,329	733,812
Teamsters Pension Withdraw Liab Due 1 Year	686,890	661,251
Teamsters LDO Pension Merger Liab Due 1 Year	-	-
Total Current Liabilities	17,315,213	19,000,721
Special Fund Liabilities		
Accrued Interest - Bonds	689,155	538,798
Replacement Fund - Items Payable	-	951,843
Capital Improvement Fund - Items Payable	1,134,421	-
Insurance Fund - Items Payable	-	-
Long Term Debt Due Within 1 Year	11,560,000	10,755,000
Total Special Fund Liabilities	13,383,576	12,245,641
Non-Current Liabilities		
Funded Debt - Steamship Bonds	70,230,000	61,890,000
Premium on Long Term Debt	6,340,744	5,798,469
Lease Liability Due Long Term	1,809,671	1,775,432
Accrued Vacations	-	-
Other Post-Employment Benefits	2,002,907	2,083,432
Teamsters Pension Withdrawal Liability	7,843,891	8,530,781
Net Pension Liability	8,338,433	8,984,024
Total Non-Current Liabilities	96,565,647	89,062,138
Deferred Credits		
Deferred Compensation Payable	-	-
Unearned Revenue	43,468,947	39,511,725
Other Deferred Credits	-	-
Total Deferred Credits	43,468,947	39,511,725
Deferred Inflows of Resources		
Deferred Gain on Advance Refunding	19,194	25,969
Deferred Inflow OPEB	566,194	567,895
Deferred Inflow on Pensions	2,564,155	3,742,576
Total Inflows of Resources	3,149,543	4,336,440
Equity		
Reimbursement Thru State Treasurer	2,098,121	2,098,121
Contributed Capital Grant - UMTA	-	-
Contributed Capital Grant - Fed Highway	-	-
Contributed Capital Grant - ISTEAA	1,419,998	1,486,665
Retained Income	214,486,539	201,421,682
Total Equity	218,004,659	205,006,468
Total Liabilities & Equity	391,887,586	369,163,132

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Income Statement (Actual vs Budget) as of April 1, 2026 through April 30, 2026

	Current Period			Year to Date		
	Actual	Budget-Var	%-Increase	Actual	Budget-Var	%-Increase
Water-Line Operating Revenues	\$ 11,176,905	\$ 117,294	1.1%	\$ 29,671,878	\$ (801,939)	-2.6%
Water-Line Operating Expenses	13,365,497	1,159,794	9.5%	49,328,026	(1,946,980)	-3.8%
Net Revenue from Water-Line Operations	(2,188,592)	(1,042,500)	-91.0%	(19,656,147)	1,145,042	5.5%
Other Income						
Profits from Sale or Disposal of Property	-	-	0.0%	-	-	0.0%
Interest Income	65,416	(2,492)	-3.7%	243,926	(28,643)	-10.5%
Income from Special Funds	46,118	(11,782)	-20.3%	223,058	(105,092)	-32.0%
Operating Grant Income	1,436,823	309,101	27.4%	2,864,344	(1,046,842)	-26.8%
Miscellaneous Income	81,010	1,222	1.5%	262,064	(4,026)	-1.5%
Total Other Income	1,629,367	296,049	22.2%	3,593,392	(1,184,603)	-24.8%
Total Income	(559,225)	(746,451)	398.7%	(16,062,755)	(39,561)	-0.2%
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	(638)	-31.5%	5,504	(446)	-7.5%
Total Income Deductions	1,387	(638)	-31.5%	5,504	(446)	-7.5%
Amount Available for Fixed Charges	(560,612)	(745,814)	402.7%	(16,068,259)	(39,115)	-0.2%
Fixed Charges						
Interest on Funded Debt	249,476	(15,506)	-5.9%	1,186,488	34,310	3.0%
Interest on Leases	14,447	2,682	22.8%	59,774	10,637	21.6%
Interest on Teamsters Pension Withdrawal	27,263	0	0.0%	110,116	(0)	0.0%
Release of Premium on Long Term Debt	(127,373)	(565)	-0.4%	(509,490)	(2,258)	-0.4%
Amortization of Discount on LT Debt	-	-	0.0%	-	-	0.0%
Total Fixed Charges	163,814	(13,389)	-7.6%	846,887	42,688	5.3%
Net Income Before Capital Grants and Contributions	(724,426)	(732,425)	9156.5%	(16,915,146)	(81,803)	-0.5%
Capital Grants and Contributions	-	-	0.0%	-	-	0.0%
Change in Net Position	(724,426)	(732,425)	9156.5%	(16,915,146)	(81,803)	-0.5%

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Water-Line Income Statement as of April 1, 2026 through April 30, 2026

	Current Period			Year to Date		
	Actual	Budget - Var	% Increase	Actual	Budget - Var	% Increase
Transportation Revenue-Line Service						
Freight Revenue						
Passenger Cars	\$ 2,605,789	\$ 28,890	1.1%	\$ 5,734,793	\$ (285,554)	-4.7%
Other	4,647,308	16,162	0.3%	13,949,671	(344,474)	-2.4%
Total Freight Revenue	7,253,097	45,052	0.6%	19,684,464	(630,027)	-3.1%
Passenger Revenue						
Regular	2,616,575	(139,177)	-5.1%	6,395,612	(625,040)	-8.9%
Party, Group, Charter, Etc.	53,890	28,407	111.5%	92,882	31,871	52.2%
Total Passenger Revenue	2,670,465	(110,770)	-4.0%	6,488,494	(593,169)	-8.4%
Bicycle	6,761	940	16.1%	8,626	(360)	-4.0%
Mail	-	-	0.0%	-	-	0.0%
Miscellaneous Voyage Revenue						
Concessions	41,823	(2,427)	-5.5%	102,484	(13,516)	-11.7%
Miscellaneous						
Total Transportation Revenue-Line Service	9,972,145	(67,206)	-0.7%	26,284,067	(1,237,073)	-4.5%
Revenue from Terminal Operations						
Miscellaneous Operating Revenue	117,183	12,133	11.5%	405,603	47,678	13.3%
Reservation Fees & Canc. Penalties	326,597	71,347	28.0%	1,292,057	301,307	30.4%
Parking Revenue	540,176	41,413	8.3%	1,157,794	(30,447)	-2.6%
Total Revenue from Terminal Operations	983,956	124,893	14.5%	2,855,454	318,538	12.6%
Rent Revenue						
Other Rent Revenue	220,804	59,607	37.0%	532,357	116,596	28.0%
Total Rent Revenue	220,804	59,607	37.0%	532,357	116,596	28.0%
Total Water-Line Operating Revenue	11,176,905	117,294	1.1%	29,671,878	(801,939)	-2.6%

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Detail of Operating Expenses as of April 1, 2026 through April 30, 2026

	Current Period			Year to Date		
	Actual	Budget Var	% Increase	Actual	Budget Var	% Increase
Maintenance Expenses						
Supervision	\$ 148,755	\$ (3,812)	-2.5%	\$ 496,507	\$ (117,294)	-19.1%
Repairs - M/V Martha's Vineyard	69,433	58,200	518.1%	137,551	81,439	145.1%
Repairs - M/V Woods Hole	15,874	(548)	-3.3%	1,037,226	14,587	1.4%
Repairs - M/V Governor	22,706	(314,055)	-93.3%	140,066	(346,667)	-71.2%
Repairs - M/V Sankaty	80,610	76,310	1774.7%	310,154	251,254	426.6%
Repairs - M/V Nantucket	1,421,500	1,018,577	252.8%	2,150,945	438,886	25.6%
Repairs - M/V Katama	-	-	0.0%	-	-	0.0%
Repairs - M/V Eagle	20,777	(16,495)	-44.3%	352,205	(39,673)	-10.1%
Repairs - M/V Gay Head	-	-	0.0%	-	-	0.0%
Repairs - M/V Island Home	133,246	51,123	62.3%	2,201,999	(844,979)	-27.7%
Repairs - M/V Iyanough	81,854	1,221	1.5%	1,076,866	(423,582)	-28.2%
Repairs - M/V Aquinnah	171,908	140,683	450.5%	262,475	111,022	73.3%
Repairs - M/V Monomoy	109,899	84,016	324.6%	320,950	181,669	130.4%
Repairs - M/V Barnstable	25,427	(3,396)	-11.8%	849,199	561,771	195.4%
Total Vessels	2,301,988	1,091,823	90.2%	9,336,144	(131,566)	-1.4%
Repairs of Bldgs. & Fixed Improvements	244,709	(690,575)	-73.8%	1,839,576	(1,118,880)	-37.8%
Repairs of Office & Other Terminal Equip	290,632	(81,613)	-21.9%	1,201,451	(286,488)	-19.3%
Repairs of Motor Vehicles	119,750	71,014	145.7%	363,801	113,232	45.2%
Other Maintenance Expense	114,242	41,822	57.7%	465,465	197,511	73.7%
Total Maintenance Expenses	3,071,321	432,471	16.4%	13,206,437	(1,226,191)	-8.5%
Depreciation & Amortization						
Depreciation - Transportation Property	1,358,272	(71,146)	-5.0%	5,212,666	(392,810)	-7.0%
Amortization of Goodwill	-	-	0.0%	-	-	0.0%
Amortization of Leased Property	79,814	6,472	8.8%	319,255	25,884	8.8%
Total Depreciation & Amortization	1,438,086	(64,674)	-4.3%	5,531,921	(366,926)	-6.2%

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Detail of Operating Expenses as of April 1, 2026 through April 30, 2026

	Current Period			Year to Date		
	Actual	Budget Var	% Increase	Actual	Budget Var	% Increase
Transportation Expenses						
Supervision	-	-	0.0%	-	-	0.0%
Telephone & Telegraph	1,176	(1,319)	-52.9%	4,707	(443)	-8.6%
Crews' Wages						
Deck Department	1,421,695	345,270	32.1%	4,475,621	38,316	0.9%
Engine Department	540,033	173,170	47.2%	1,790,857	204,049	12.9%
Stewards Department	96,457	8,737	10.0%	294,390	(26,898)	-8.4%
Fuel	979,096	(59,020)	-5.7%	2,627,645	(283,533)	-9.7%
Lubricants & Water	8,799	(23,220)	-72.5%	54,836	(27,840)	-33.7%
Stores, Supplies & Equipment	99,279	64,124	182.4%	247,905	36,385	17.2%
Other Vessel Expenses	53,102	29,632	126.3%	195,314	(98,221)	-33.5%
Total Line Service	3,199,638	537,375	20.2%	9,691,275	(158,185)	-1.6%
(B) Terminal Operations						
Supervision	-	-	0.0%	-	-	0.0%
Telephone & Telegraph	7,183	(2,857)	-28.5%	27,315	1,430	5.5%
Agents, Clerks & Attendants	527,721	112,220	27.0%	1,834,640	232,266	14.5%
Stevedoring & Cargo Expenses	409,719	41,121	11.2%	1,431,917	98,702	7.4%
Light, Heat, Power & Water	87,840	8,565	10.8%	391,320	23,250	6.3%
Stationery & Printing	11,317	10,542	1360.3%	11,317	8,242	268.0%
Other Terminal Operations	390,404	56,390	16.9%	1,655,739	311,385	23.2%
Total Operation of Terminals	1,434,183	225,980	18.7%	5,352,248	675,275	14.4%
Total Transportation Expenses	4,633,821	763,355	19.7%	15,043,523	517,090	3.6%

Woods Hole, Martha's Vineyard & Nantucket Steamship Authority
Detail of Operating Expenses as of April 1, 2026 through April 30, 2026

	Current Period			Year to Date		
	Actual	Budget Var	% Increase	Actual	Budget Var	% Increase
Traffic Expense						
Reservation Bureaus	133,220	(31,550)	-19.1%	515,896	(87,294)	-14.5%
Advertising	69,351	21,183	44.0%	201,811	77,318	62.1%
Other Traffic Expense	17,322	(11,958)	-40.8%	129,784	(24,630)	-16.0%
Total Traffic Expense	219,893	(22,325)	-9.2%	847,491	(34,606)	-3.9%
General Expense						
General Officers & Clerks	514,475	(17,650)	-3.3%	2,047,606	(65,556)	-3.1%
General Office Supplies & Expenses	45,880	7,680	20.1%	144,925	(14,875)	-9.3%
Telephone & Telegraph	84,645	(9,136)	-9.7%	283,701	(63,390)	-18.3%
Law Expense	18,215	(3,885)	-17.6%	110,493	22,093	25.0%
Pensions & Relief	1,954,571	132,212	7.3%	6,756,843	3,131	0.0%
Other Expenses	376,735	(146,983)	-28.1%	1,910,268	(611,741)	-24.3%
Total General Expenses	2,994,521	(37,762)	-1.2%	11,253,836	(730,338)	-6.1%
Casualties & Insurance						
Hull Insurance & Losses	200,927	82,270	69.3%	536,730	62,102	13.1%
Cargo Insurance, Loss and Damage	6,146	(2,002)	-24.6%	24,584	(8,008)	-24.6%
Liability Insurance & Losses - Marine	185,782	(1,505)	-0.8%	743,859	(5,289)	-0.7%
Liability Insurance & Losses - Non-Marine	105,621	(1)	0.0%	422,493	5	0.0%
Other Insurance	94,168	4,556	5.1%	375,648	17,200	4.8%
Total Casualties & Insurance	592,645	83,319	16.4%	2,103,315	66,011	3.2%
Operating Rents						
Other Operating Rents	40,087	(9,597)	-19.3%	158,942	(113,937)	-41.8%
Total Operating Rents	40,087	(9,597)	-19.3%	158,942	(113,937)	-41.8%
Payroll Taxes	375,124	15,008	4.2%	1,182,560	(58,084)	-4.7%
Total Operating Expenses	13,365,497	1,159,794	9.5%	49,328,026	(1,946,981)	-3.8%