Business Summary for the Month of May, 2026

Part I - Traffic Statistics

	Month of May 2025	Month of May 2026	DIFF	%DIFF	YTD through May 2025	YTD through May 2026	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	216,596	211,757	(4,839)	-2.2%	728,605	682,717	(45,888)	-6.3%
Nantucket								
Regular	21,356	22,633	1,277	6.0%	79,740	82,179	2,439	3.1%
Fast Ferry	31,666	26,553	(5,113)	-16.1%	59,400	54,567	(4,833)	-8.1%
Subtotal - Nantucket	53,022	49,186	(3,836)	-7.2%	139,140	136,746	(2,394)	-1.7%
Total	269,618	260,943	(8,675)	-3.2%	867,745	819,463	(48,282)	-5.6%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	19,668	20,183	515	2.6%	56,262	53,425	(2,837)	-5.0%
Excursion	14,390	14,900	510	3.5%	68,989	68,078	(911)	-1.3%
Subtotal - M. Vineyard	34,058	35,083	1,025	3.0%	125,251	121,503	(3,748)	-3.0%
Nantucket								
Regular	3,799	4,016	217	5.7%	9,080	9,366	286	3.1%
Excursion	1,948	2,167	219	11.2%	10,179	10,718	539	5.3%
Subtotal - Nantucket	5,747	6,183	436	7.6%	19,259	20,084	825	4.3%
Total	39,805	41,266	1,461	3.7%	144,510	141,587	(2,923)	-2.0%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,382	4,357	(25)	-0.6%	17,706	16,578	(1,128)	-6.4%
Less than 20' - Excursion	4,190	4,138	(52)	-1.2%	20,338	19,456	(882)	-4.3%
20' and over	5,943	5,881	(62)	-1.0%	24,426	23,021	(1,405)	-5.8%
sub-total - M.Vineyard	14,515	14,376	(139)	-1.0%	62,470	59,055	(3,415)	-5.5%
Nantucket								
Less than 20' - Regular	1,079	1,192	113	10.5%	4,425	4,723	298	6.7%
Less than 20' - Excursion	991	1,152	161	16.2%	4,931	5,155	224	4.5%
20' and over	3,873	3,776	(97)	-2.5%	14,560	14,453	(107)	-0.7%
sub-total - Nantucket	5,943	6,120	177	3.0%	23,916	24,331	415	1.7%
Total	20,458	20,496	38	0.2%	86,386	83,386	(3,000)	-3.5%

Business Summary for the Month of May, 2026

Part I - Traffic Statistics

	Month of May 2025	Month of May 2026	DIFF	%DIFF	YTD through May 2025	YTD through May 2026	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	12,989	11,821	(1,168)	-9.0%	37,193	31,049	(6,144)	-16.5%
Hyannis, Nantucket	3,353	2,851	(502)	-15.0%	6,958	6,286	(672)	-9.7%
Total	16,342	14,672	(1,670)	-10.2%	44,151	37,335	(6,816)	-15.4%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.97	2.02	0.05	2.5%	1.78	1.80	0.02	1.1%
Hyannis, Nantucket	2.54	2.47	(0.07)	-2.8%	2.65	2.50	(0.15)	-5.7%
Total	2.08	2.11	0.03	1.4%	1.92	1.92	0.00	0.0%
Average Revenue per Passenger *								
Martha's Vineyard	$ 8.68	$ 9.20	$ 0.52	6.0%	$ 8.53	$ 9.01	$ 0.48	5.6%
Nantucket	28.56	28.71	0.15	0.5%	25.59	26.05	0.46	1.8%
Total	$ 12.59	$ 12.88	$ 0.29	2.3%	$ 11.26	$ 11.85	$ 0.59	5.2%
Average Revenue per Automobile								
Martha's Vineyard	$ 84.78	$ 87.29	$ 2.51	3.0%	$ 55.00	$ 57.68	$ 2.68	4.9%
Nantucket	227.23	234.42	7.19	3.2%	154.05	161.19	7.14	4.6%
Total	$ 105.34	$ 109.33	$ 3.99	3.8%	$ 68.20	$ 72.36	$ 4.16	6.1%
Average Revenue per Truck								
Martha's Vineyard	$ 157.01	$ 161.12	$ 4.11	2.6%	$ 139.44	$ 147.11	$ 7.67	5.5%
Nantucket	441.95	451.71	9.76	2.2%	409.56	427.39	17.83	4.4%
Total	$ 239.79	$ 247.89	$ 8.10	3.4%	$ 214.22	$ 228.90	$ 14.68	6.9%

* Excludes any town embarkation fees.

Business Summary for the Month of May, 2026

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

Vs. 2026 Operating Budget	May ACTUAL 2025	**May ACTUAL 2026**	ACTUAL 2026 vs. ACTUAL 2025	**May BUDGET 2026**	**ACTUAL 2026 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 14,344,981	$ 15,107,344	$ 762,363	$ 15,450,093	$ (342,749)
Other Income	$ 261,075	1,311,954	1,050,879	795,384	516,570
Total Income	14,606,056	16,419,298	1,813,242	16,245,477	173,821
Operating Expenses	11,344,517	12,684,392	1,339,875	12,960,181	(275,789)
Fixed Charges and Other Expenses	236,132	169,796	(66,336)	197,202	(27,406)
Total Expenses	11,580,649	12,854,188	1,273,539	13,157,383	(303,195)
Net Operating Income (Loss)	$ 3,025,407	$ 3,565,110	$ 539,703	$ 3,088,094	$ 477,016

Operating Revenues:					
Auto Revenue	4,194,948	$ 4,511,154	$ 316,206	$ 4,721,548	$ (210,394)
Freight Revenue	4,911,652	5,077,357	165,705	5,144,551	(67,194)
Passenger Revenue	3,441,439	3,409,894	(31,545)	3,710,600	(300,706)
Bicycle, Mail, Misc. Voyage Rev.	77,661	75,967	(1,694)	77,198	(1,231)
Revenue from Terminal Operations	629,288	794,888	165,600	577,625	217,263
Parking Revenue	928,331	999,343	71,012	1,049,677	(50,334)
Rents	161,662	238,741	77,079	168,894	69,847
Sub-Total - Operating Revenue	14,344,981	15,107,344	762,363	15,450,093	(342,749)
Other Income:					
Interest Income	142,698	99,008	(43,690)	129,008	(30,000)
Miscellaneous Income	118,377	1,212,946	1,094,569	666,376	546,570
Sub-Total - Other Income	261,075	1,311,954	1,050,879	795,384	516,570
Total Income	$ 14,606,056	$ 16,419,298	$ 1,813,242	$ 16,245,477	$ 173,821

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

Vs. 2026 Operating Budget	May ACTUAL 2025	**May ACTUAL 2026**	ACTUAL 2026 vs. ACTUAL 2025	**May BUDGET 2026**	**ACTUAL 2026 vs. BUDGET**
Operating Expenses:					
Wages	$ 4,906,541	$ 5,098,785	$ 192,244	$ 5,024,681	$ 74,104
Pensions Health & Welfare	1,500,130	1,460,970	(39,160)	1,992,588	(531,618)
Payroll Taxes	308,049	319,813	11,764	344,186	(24,373)
Depreciation	1,239,520	1,441,331	201,811	1,508,844	(67,513)
Vessel Fuel Oil	880,079	1,094,084	214,005	1,177,647	(83,563)
Insurance	575,265	519,813	(55,452)	509,326	10,487
Direct Vessel Maintenance (Excld. Wages)	404,983	534,923	129,940	690,805	(155,882)
Direct Terminal Maintenance (Excld. Wages)	99,020	610,791	511,771	168,022	442,769
Utilities	213,670	180,657	(33,013)	183,364	(2,707)
Other	1,217,260	1,423,225	205,965	1,360,718	62,507
Sub-Total - Operating Expenses	11,344,517	12,684,392	1,339,875	12,960,181	(275,789)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	118,431	127,029	8,598	157,184	(30,155)
Misc. Charges or Deductions	117,701	42,767	(74,934)	40,018	2,749
Sub-Total - Other Expenses	236,132	169,796	(66,336)	197,202	(27,406)
Total Expenses	$ 11,580,649	$ 12,854,188	$ 1,273,539	$ 13,157,383	$ (303,195)
Net Operating Income (Loss)	$ 3,025,407	$ 3,565,110	$ 539,703	$ 3,088,094	$ 477,016

Budgetary Management Discussion and Analysis - May, 2026

Total operating revenues for May decreased by $342,749 or 2.2% versus the amount projected in the 2026 operating budget, for a total of $15,017,344 in operating revenues. Passenger revenues for the month were down $301,000 versus budget projections, which represents a decrease of 8.1%. Automobile revenues were down $210,000 or 4.5%, versus budget projections for May. Freight revenues were down $67,000 or 1.3%, versus budget projections for the month. Parking revenues were down during May by $50,000, or 4.8.%. Concession and bicycle revenues in May were down $1,000 or 1.6% and revenue from terminal operations were up $217,000 or 37.6%. Rent revenues from barge unloading and rental car space were up $70,000 or 41.4% in May versus budget.

During May, the vessels made a combined 2,239 trips. This represents a decrease of 113 trips, or 4.8%, versus the originally budgeted amount for the month. On the Vineyard route, 6 trip was canceled for mechanical reasons, 22 for weather related, 51 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 0 unscheduled trips and 10 available trips were added. On the Nantucket route, 34 trips were canceled for mechanical reasons, 10 for weather related, 2 for traffic demands, 0 related to schedule changes and 0 for crewing issues while 2 unscheduled and 0 available trips were added.

Total operating expenses for the month were down $275,789 or 2.1% versus the amount projected in the 2026 budget for a total of $12,684,226. Maintenance expenses for the month were up $336,000 or 16.0%, versus budget. Repair expenses for the M/V Martha's Vineyard were down $45,000; repairs for the M/V Woods Hole were up $2,000; repairs on the M/V Governor were down $237,000; the M/V Sankaty repair expenses were down $3,000; repairs for the M/V Nantucket were down $182,000; repairs on the M/V Eagle were down $7,000; repairs for the M/V Island Home were up $67,000; repairs for the M/V Iyanough were up $119,000 versus budget, repairs expenses for the M/V Aquinnah were up $20,000, repairs for the M/V Barnstable were up $7,000 versus budget and repair expenses for the M/V Monomoy were up $74,000 versus budget. Repairs to buildings and structures were down $446,000, repairs to motor vehicles were up $80,000, other maintenance expenses were up $66,000, and office, terminal equipment and IT expenses were down $43,000 for the month.

Vessel fuel expense of $1,094,000 was down by $84,000 or 7.1% versus budget estimates. The average actual cost per gallon for vessel fuel oil in May was $3.050 including net hedging costs, while the budgeted cost was $2.852 per gallon. During May, the vessels logged 35,300 miles, which were 1,900 miles less than budget, or a decrease of 5.0%. During May, 359,000 gallons of vessel fuel were consumed. This represents a decrease of 54,000 gallons, or 13.1%, versus budget. Insurance expenses were up $10,000 versus budget. General administrative expenses for the month were down $577,000 or 18.3%. Legal expense was up $48,000; pension expense was down $103,000, health care expense was down $414,000, disability contributions were up $18,000, unemployment contributions were down $32,000, training expense was down $5,000 and credit card expense was down $103,000.

Other income, including interest income and license income, totaled $1,311,954 and was $516,570 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $169,796 and were $27,406 lower than budget. The Authority's net operating income for the month of May, including other income, income deductions and bond interest expense, was $3,565,110 or $477,016 higher than budget for the month. Capital grant revenue for the month of May was $386,281.

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

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

Vs. 2026 Operating Budget	YTD - May ACTUAL 2025	**YTD - May ACTUAL 2026**	YTD ACTUAL 2026 vs. YTD ACTUAL 2025	**YTD - May BUDGET 2026**	**YTD ACTUAL 2026 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 43,123,693	$ 44,779,222	$ 1,655,529	$ 45,923,910	$ (1,144,688)
Other Income	2,760,923	4,905,345	2,144,422	5,573,378	(668,033)
Total Income	45,884,616	49,684,567	3,799,951	51,497,288	(1,812,721)
Operating Expenses	56,947,328	62,012,417	5,065,089	64,235,189	(2,222,772)
Fixed Charges and Other Expenses	924,558	1,022,188	97,630	1,007,350	14,838
Total Expenses	57,871,886	63,034,605	5,162,719	65,242,539	(2,207,934)
Net Operating Income (Loss)	$ (11,987,270)	$ (13,350,038)	$ (1,362,768)	$ (13,745,251)	$ 395,213

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Operating Revenues:					
Auto Revenue	$ 9,863,762	$ 10,245,947	$ 382,185	$ 10,741,894	$ (495,947)
Freight Revenue	18,481,272	19,027,028	545,756	19,438,696	(411,668)
Passenger Revenue	9,976,747	9,898,388	(78,359)	10,792,263	(893,875)
Bicycle, Mail, Misc. Voyage Rev.	202,376	187,077	(15,299)	202,184	(15,107)
Revenue from Terminal Operations	2,107,257	2,492,548	385,291	1,926,300	566,248
Parking Revenue	1,984,211	2,157,137	172,926	2,237,918	(80,781)
Rents	508,068	771,097	263,029	584,655	186,442
Sub-Total - Operating Revenue	43,123,693	44,779,222	1,655,529	45,923,910	(1,144,688)
Other Income:					
Interest Income	755,897	565,992	(189,905)	729,726	(163,734)
Miscellaneous Income	2,005,026	4,339,353	2,334,327	4,843,652	(504,299)
Sub-Total - Other Income	2,760,923	4,905,345	2,144,422	5,573,378	(668,033)
Total Income	$ 45,884,616	$ 49,684,567	$ 3,799,951	$ 51,497,288	$ (1,812,721)

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

Vs. 2026 Operating Budget	YTD - May ACTUAL 2025	**YTD - May ACTUAL 2026**	YTD ACTUAL 2026 vs. YTD ACTUAL 2025	**YTD - May BUDGET 2026**	**YTD ACTUAL 2026 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 21,496,686	21,664,208	$ 167,522	$ 21,602,892	$ 61,316
Pensions Health & Welfare	8,170,246	8,217,814	47,568	8,746,300	(528,486)
Payroll Taxes	1,509,196	1,502,374	(6,822)	1,584,830	(82,456)
Depreciation	6,214,710	6,973,252	758,542	7,407,691	(434,439)
Vessel Fuel Oil	3,493,537	3,721,728	228,191	4,088,825	(367,097)
Insurance	2,612,987	2,623,128	10,141	2,546,630	76,498
Direct Vessel Maintenance (Excld. Wages)	5,398,886	7,141,789	1,742,903	7,284,874	(143,085)
Direct Terminal Maintenance (Excld. Wages)	331,327	2,098,839	1,767,512	2,789,341	(690,502)
Utilities	1,056,312	1,075,351	19,039	1,078,117	(2,766)
Other	6,663,441	6,993,934	330,493	7,105,689	(111,755)
Sub-Total - Operating Expenses	56,947,328	62,012,417	5,065,089	64,235,189	(2,222,772)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	625,078	804,025	178,947	802,129	1,896
Misc. Charges or Deductions	299,480	218,163	(81,317)	205,221	12,942
Sub-Total - Other Expenses	924,558	1,022,188	97,630	1,007,350	14,838
Total Expenses	57,871,886	63,034,605	5,162,719	65,242,539	(2,207,934)
Net Operating Income (Loss)	(11,987,270)	(13,350,038)	(1,362,768)	(13,745,251)	395,213

Budgetary Management Discussion and Analysis: January - May, 2026

Year to date total operating revenues decreased by $1,144,688 or 2.5% versus the amount projected in the 2026 operating budget, for a total of $44,779,222 in operating revenues. Passenger revenues for the year to date were down $894,000 versus budget projections, which represents a 8.3% decrease. Automobile revenues were down $496,000 or 4.6%, versus budget projections. Freight revenues were down $412,000 or 2.1%, versus budget projections. Concession and bicycle revenues down $15,000 or 7.5% and revenue from terminal operations were up $566,000 or 29.4%. Parking revenues were down, $81,000 or 3.6%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $186,000, or 31.9%, versus budget.

Year to date, the vessels made a combined 8,378 trips. This represents a decrease of 638 trips, or 7.1% versus budget. On the Vineyard route, 18 trips were canceled for mechanical reasons, 175 for weather related, 354 for traffic demands, 0 related to schedule changes, and 5 for crewing shortages, while 6 unscheduled trips and 16 available trips were added. On the Nantucket route, 42 trips were canceled for mechanical reasons, 59 for weather related, 34 for traffic demand, 0 related to schedule changes and 2 for crewing shortages, while 25 unscheduled trips and 4 available trips were added.

Year to date operating expenses were down $2,222,772 or 3.5%, versus the amount projected in the 2026 budget for a total of $62,012,417. Maintenance expenses for the year are down $890,000 or 5.4%, versus budget. Repairs for the M/V Martha's Vineyard were up $37,000; the M/V Woods Hole repair expense was up $16,000; repair expenses for the M/V Governor were down $584,000; repair expenses for the M/V Sankaty were up $248,000; M/V Nantucket repair expenses were up $257,000; repair expenses for the M/V Eagle were down $47,000; M/V Island Home repair expenses were down $778,000; and repair expenses for the M/V Iyanough were down $305,000; repairs on the M/V Aquinnah were up $131,000; repairs on the M/V Barnstable were up $569,000; and repairs on the M/V Monomoy were up $255,000. Terminal and dolphin and dock repairs in Vineyard Haven were down $430,000; Oak Bluffs were down $433,000; Woods Hole were down $16,000; Nantucket up $54,000 and were down in Hyannis by $106,000. Motor vehicle repairs were up $193,000, office, terminal equipment and IT expenses were down $329,000 and other maintenance expenses were up by $264,000.

Vessel fuel expense of $3,722,000 was down $367,000 or 9.0%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $2.852 including net hedging costs, while the budgeted cost was $2.859 per gallon. 123,200 vessel miles have been logged in the year, a decrease of 7,500 miles, or 5.7%, versus budget. 1,308,000 gallons of vessel fuel were consumed. This represents a decrease of 122,500 gallons or 8.6% versus budget. Insurance expense for the year are up $21,000 compared to budget. General administrative expenses for the year were down 8.6%, or $1,307,000. Legal expense was up $70,000, pension expense was up $113,000, health care costs were down $641,000, disability contributions were up $107,000, and unemployment contributions were down $107,000. Training expense was down $442,000 and credit card fees were down $125,000.

Other income, including interest income and license income, totaled $4,905,345 and was $668,033 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $1,022,188 and were $14,838 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $13,350,036 or $395,213 lower than budget projections. Capital grant revenue for the year was $386,281.

Part III - Cash Balances

	May, 2026 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 27,169,893	$ (4,351,683)	$ 24,409,823	$ 1,409,823
Cash Receipts	14,960,267	(711,748)	82,307,247	5,160,823
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(12,836,544)	(2,204,942)	(60,942,076)	(5,715,728)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(1,901,175)	4,351,684	(18,382,553)	(3,771,607)
Ending Balance	$ 27,392,441	$ (2,916,689)	$ 27,392,441	$ (2,916,689)
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 16,544,573	$ 5,975,411	$ 14,326,603	$ 76,603
Transfers from Revenue Fund	-	(6,252,859)	15,240,700	629,754
Income from Investments	53,851	33,152	251,907	128,408
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(13,220,786)	(1,079,061)
Ending Balance	$ 16,598,424	$ (244,296)	$ 16,598,424	$ (244,296)
Replacement Fund				
Beginning Balance	$ 6,934,392	$ 1,548,092	$ 9,611,780	$ (638,220)
Transfers from Revenue Fund	1,901,175	1,901,175	3,141,854	3,141,854
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	27,079	1,229	132,862	(29,288)
Withdrawals	(887,864)	1,862,136	(4,911,714)	2,838,286
Ending Balance	$ 7,974,782	$ 5,312,632	$ 7,974,782	$ 5,312,632
Reserve Fund				
Beginning Balance	$ 4,707,661	$ 521,261	$ 4,648,203	$ 502,953
Transfers from Revenue Fund	-	-	-	-
Income from Investments	15,323	4,623	74,781	22,931
Transfers to Bond Redemption Acct.	-			-
Ending Balance	$ 4,722,984	$ 525,884	$ 4,722,984	$ 525,884
Bond Redemption Account				
Beginning Balance	$ 199,880	$ (4,920)	$ 197,356	$ 22,356
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	651	(7,099)	3,175	(34,375)
Ending Balance	$ 200,531	$ (12,019)	$ 200,531	$ (12,019)

Part III - Cash Balances

		May, 2026 Amount		Variance vs. Budget Positive / (Negative)		Year to Date Amount		Variance vs. Budget Positive / (Negative)
Capital Improvement Fund								
Beginning Balance	$	1,244,692	$	1,111,392	$	5,672,645	$	72,645
From Bond/Note Issue		-		-		-		-
Income from Investments		5,363		5,013		60,655		27,005
Withdrawals		-		-		(4,483,245)		1,016,755
Ending Balance	$	1,250,055	$	1,116,405	$	1,250,055	$	1,116,405

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		15,964,479		15,964,479
To Reserve Fund		(669,050)		(669,050)
To Bond Redemption Account		2,546,213		2,401,132
Total Transfers to Special Purpose Funds	$	33,082,342	$	32,937,261

Business Summary for the Month of May, 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	$ 92,627,534	$ 66,399,283	$ 159,026,817
Other Non-Service Income - Net	7,486,461	8,547,686	16,034,147
Total Income	$ 100,113,995	$ 74,946,969	$ 175,060,964
% Distribution by Route	57.2%	42.8%	100.0%
Cost of Service	$ 94,032,307	$ 70,223,398	$ 164,255,705
% Distribution by Route	57.2%	42.8%	100.0%
Net Operating Income by Route for 2026	$ 6,081,688	$ 4,723,571	$ 10,805,259
% Distribution by Route	56.3%	43.7%	100.0%

* Based on actual net operating income (loss) for the five months plus seven 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

	May Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 125,663	$ 7,287	$ 387,727	$ 3,261

	May Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	64.0	0.0	19.4	-38.5
Total Precipitation (in water equivalent inches)	3.85	-1.18	13.37	-4.23
Number of Days with Measurable Precipitation	15	3	60	12

* NOAA Data is Currently Not Available

\# Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	May Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	211,757	(4,839)	-2.2%	682,719	(45,886)	-6.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	6,406	6,406	100.0%	6,406	6,406	100.0%
Subtotal Hy-Line	6,406	6,406	100.0%	6,406	6,406	100.0%
Falmouth Ferry Service	521	(216)	-29.3%	521	(216)	-29.3%
SeaStreak (New Bedford)	6,142	(135)	-2.2%	6,863	(87)	-1.3%
SeaStreak (New York City)	618	63	11.4%	618	63	11.4%
Total *	225,444	1,279	0.6%	697,127	(39,720)	-5.4%
Nantucket						
Steamship Authority						
Regular	22,633	1,277	6.0%	82,179	2,439	3.1%
Fast Ferry (Prior to March 26)	0	0	0.0%	1,476	(3,005)	-67.1%
Fast Ferry (March 27 and after)	26,553	(5,113)	-16.1%	53,091	(1,828)	-3.3%
Subtotal - Nantucket	49,186	(3,836)	-7.2%	136,746	(2,394)	-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)	73,437	4,832	7.0%	121,764	4,872	4.2%
Subtotal Hy-Line	73,437	4,832	7.0%	232,693	2,132	0.9%
Freedom Cruise Line (Harwich)	706	20	2.9%	706	20	2.9%
SeaStreak (New Bedford)	6,618	(234)	-3.4%	8,940	321	3.7%
SeaStreak (New York City)	351	(10)	-2.8%	351	(10)	-2.8%
Total	130,298	772	0.6%	379,436	69	0.0%

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

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

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

	Current Year	Previous Year
Current Assets		
Cash in Bank - Current Funds	27,393,877	39,855,916
Petty Cash	1,150	1,150
Marketable Securities	-	-
Fuel Program Premiums	1,364,862	-
Accounts Receivable - Net	3,338,139	2,356,980
Claims Receivable	-	-
Grants Receivable	2,797,549	3,206,887
Accrued Accounts Receivable	491,639	170,930
Prepaid Expenses	3,468,435	2,539,830
Prepaid Insurance	520,782	602,849
Materials & Supplies	1,144,370	704,724
Total - Current Assets	40,520,804	49,439,267
Special Funds		
Sinking Fund	16,598,424	9,131,373
Sinking Fund - Bond Redemption Account	200,531	976,947
Replacement Fund	7,974,782	12,160,765
Capital Improvement Fund	1,250,055	15,803,837
Reserve Fund	4,722,984	4,223,556
Insurance Fund	-	-
Total - Special Funds	30,746,776	42,296,477
Property & Equipment (Depreciated Value)		
Floating Equipment	100,985,914	53,487,030
Buildings & Structures	96,912,005	99,560,334
Office & Terminal Equipment	2,737,242	1,898,578
Motor Vehicles	7,701,794	6,663,281
Land	27,112,044	27,112,044
Construction in Progress	72,762,279	83,354,967
Leased Property	2,370,071	2,471,892
Total - Property & Equipment	310,581,349	274,548,125
Other Assets		
Claims Pending	128,621	57,141
Deferred Compensation Plan	-	-
Other Deferred Debits	4,789,737	18,566,452
Long-term Prepaid Expense	-	-
Total - Other Assets	4,918,357	18,623,594
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	392,835,269	391,199,985

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

	Current Year	Previous Year
Current Liabilities		
Accounts Payable	3,710,491	2,969,596
Notes Payable	-	-
Employee Payroll Allotments	(52,345)	260,540
Accrued Payrolls	1,616,151	3,579,398
Accrued Vacations	7,119,651	6,434,729
Accrued Taxes	390,474	601,953
Accrued Interest - Notes	-	-
Accrued Interest - Leases	52,936	25,565
Accrued Accounts Payable	2,540,776	1,064,919
Lease Liability Due 1 Year	617,025	734,203
Teamsters Pension Withdraw Liab Due 1 Year	689,071	663,351
Teamsters LDO Pension Merger Liab Due 1 Year	-	-
Total Current Liabilities	16,684,230	16,334,254
Special Fund Liabilities		
Accrued Interest - Bonds	999,214	812,613
Replacement Fund - Items Payable	-	1,440,119
Capital Improvement Fund - Items Payable	-	-
Insurance Fund - Items Payable	-	-
Long Term Debt Due Within 1 Year	11,560,000	10,855,000
Total Special Fund Liabilities	12,559,214	13,107,732
Non-Current Liabilities		
Funded Debt - Steamship Bonds	70,230,000	81,790,000
Premium on Long Term Debt	6,212,130	7,883,054
Lease Liability Due Long Term	1,773,051	1,720,417
Accrued Vacations	-	-
Other Post-Employment Benefits	2,002,907	2,083,432
Teamsters Pension Withdrawal Liability	7,785,462	8,474,533
Net Pension Liability	8,338,433	8,984,024
Total Non-Current Liabilities	96,341,983	110,935,460
Deferred Credits		
Deferred Compensation Payable	-	-
Unearned Revenue	42,144,813	38,454,790
Other Deferred Credits	-	-
Total Deferred Credits	42,144,813	38,454,790
Deferred Inflows of Resources		
Deferred Gain on Advance Refunding	18,630	25,404
Deferred Inflow OPEB	566,194	567,895
Deferred Inflow on Pensions	2,564,155	3,742,576
Total Inflows of Resources	3,148,979	4,335,875
Equity		
Reimbursement Thru State Treasurer	2,098,121	2,098,121
Contributed Capital Grant - UMTA	-	-
Contributed Capital Grant - Fed Highway	-	-
Contributed Capital Grant - ISTEA	1,414,443	1,481,110
Retained Income	218,443,486	204,452,643
Total Equity	221,956,051	208,031,874
Total Liabilities & Equity	392,835,269	391,199,985

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

	Current Period			Year to Date		
	Actual	Budget-Var	%-Increase	Actual	Budget-Var	%-Increase
Water-Line Operating Revenues	$ 15,107,344	$ (342,749)	-2.2%	$ 44,779,222	$ (1,144,688)	-2.5%
Water-Line Operating Expenses	12,684,391	(275,790)	-2.1%	62,012,416	(2,222,771)	-3.5%
Net Revenue from Water-Line Operations	2,422,953	(66,959)	2.7%	(17,233,194)	1,078,083	5.9%
Other Income						
Profits from Sale or Disposal of Property	-	-	0.0%	-	-	0.0%
Interest Income	50,593	(17,166)	-25.3%	294,518	(45,808)	-13.5%
Income from Special Funds	48,416	(12,834)	-21.0%	271,474	(117,926)	-30.3%
Operating Grant Income	1,087,282	539,282	98.4%	3,951,626	(507,560)	-11.4%
Miscellaneous Income	125,664	7,288	6.2%	387,727	3,261	0.8%
Total Other Income	1,311,954	516,569	64.9%	4,905,346	(668,033)	-12.0%
Total Income	3,734,907	449,610	13.7%	(12,327,849)	410,050	3.2%
Miscellaneous Deductions from Income						
Uncollectible Accounts	-	-	0.0%	-	-	0.0%
Losses from Sale or Disposal of Property	-	-	0.0%	-	-	0.0%
Miscellaneous Income Charges	1,137	(38)	-3.2%	6,642	(483)	-6.8%
Total Income Deductions	1,137	(38)	-3.2%	6,642	(483)	-6.8%
Amount Available for Fixed Charges	3,733,769	449,648	13.7%	(12,334,490)	410,533	3.2%
Fixed Charges						
Interest on Funded Debt	256,208	(29,591)	-10.4%	1,442,695	4,720	0.3%
Interest on Leases	14,545	2,787	23.7%	74,319	13,424	22.0%
Interest on Teamsters Pension Withdrawal	27,085	0	0.0%	137,201	(0)	0.0%
Release of Premium on Long Term Debt	(129,179)	(565)	-0.4%	(638,669)	(2,823)	-0.4%
Amortization of Discount on LT Debt	-	-	0.0%	-	-	0.0%
Total Fixed Charges	168,659	(27,368)	-14.0%	1,015,546	15,320	1.5%
Net Income Before Capital Grants and Contributions	3,565,110	477,016	15.4%	(13,350,036)	395,213	2.9%
Capital Grants and Contributions	386,281	386,281	0.0%	386,281	386,281	0.0%
Change in Net Position	3,951,391	863,297	28.0%	(12,963,755)	781,494	5.7%

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

	Current Period			Year to Date		
	Actual	Budget - Var	% Increase	Actual	Budget - Var	% Increase
Transportation Revenue-Line Service						
Freight Revenue						
Passenger Cars	$ 4,511,155	$ (210,393)	-4.5%	$ 10,245,947	$ (495,947)	-4.6%
Other	5,077,357	(67,194)	-1.3%	19,027,028	(411,668)	-2.1%
Total Freight Revenue	9,588,511	(277,588)	-2.8%	29,272,975	(907,615)	-3.0%
Passenger Revenue						
Regular	3,327,007	(333,939)	-9.1%	9,722,619	(958,979)	-9.0%
Party, Group, Charter, Etc.	82,886	33,232	66.9%	175,768	65,103	58.8%
Total Passenger Revenue	3,409,894	(300,706)	-8.1%	9,898,388	(893,875)	-8.3%
Bicycle	13,904	(294)	-2.1%	22,530	(654)	-2.8%
Mail	-	-	0.0%	-	-	0.0%
Miscellaneous Voyage Revenue						
Concessions	62,063	(937)	-1.5%	164,546	(14,454)	-8.1%
Miscellaneous						
Total Transportation Revenue-Line Service	13,074,372	(579,525)	-4.2%	39,358,439	(1,816,598)	-4.4%
Revenue from Terminal Operations						
Miscellaneous Operating Revenue	199,553	33,928	20.5%	605,156	81,606	15.6%
Reservation Fees & Canc. Penalties	595,335	183,335	44.5%	1,887,392	484,642	34.5%
Parking Revenue	999,343	(50,334)	-4.8%	2,157,137	(80,781)	-3.6%
Total Revenue from Terminal Operations	1,794,231	166,929	10.3%	4,649,685	485,467	11.7%
Rent Revenue						
Other Rent Revenue	238,741	69,847	41.4%	771,098	186,443	31.9%
Total Rent Revenue	238,741	69,847	41.4%	771,098	186,443	31.9%
Total Water-Line Operating Revenue	15,107,344	(342,749)	-2.2%	44,779,222	(1,144,688)	-2.5%

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

	Current Period			Year to Date		
	Actual	Budget Var	% Increase	Actual	Budget Var	% Increase
Maintenance Expenses						
Supervision	$ 133,389	$ (27,549)	-17.1%	$ 629,896	$ (144,843)	-18.7%
Repairs - M/V Martha's Vineyard	118,933	(44,543)	-27.2%	256,483	36,895	16.8%
Repairs - M/V Woods Hole	26,145	1,793	7.4%	1,063,371	16,380	1.6%
Repairs - M/V Governor	15,272	(237,383)	-94.0%	155,338	(584,050)	-79.0%
Repairs - M/V Sankaty	5,383	(2,817)	-34.4%	315,538	248,438	370.2%
Repairs - M/V Nantucket	176,345	(182,079)	-50.8%	2,327,290	256,807	12.4%
Repairs - M/V Katama	-	-	*0.0%*	-	-	*0.0%*
Repairs - M/V Eagle	52,002	(7,404)	-12.5%	404,208	(47,076)	-10.4%
Repairs - M/V Gay Head	-	-	*0.0%*	-	-	*0.0%*
Repairs - M/V Island Home	91,258	67,334	281.4%	2,293,257	(777,645)	-25.3%
Repairs - M/V Iyanough	150,526	118,789	374.3%	1,227,392	(304,793)	-19.9%
Repairs - M/V Aquinnah	248,796	20,333	8.9%	511,271	131,355	34.6%
Repairs - M/V Monomoy	122,346	73,609	151.0%	443,296	255,278	135.8%
Repairs - M/V Barnstable	29,965	7,462	33.2%	879,164	569,233	183.7%
Total Vessels	1,170,359	(212,456)	-15.4%	10,506,503	(344,022)	-3.2%
Repairs of Bldgs. & Fixed Improvements	713,458	445,743	166.5%	2,553,034	(673,137)	-20.9%
Repairs of Office & Other Terminal Equip	286,956	(42,962)	-13.0%	1,488,407	(329,450)	-18.1%
Repairs of Motor Vehicles	128,688	79,952	164.1%	492,489	193,184	64.5%
Other Maintenance Expense	138,418	66,059	91.3%	603,884	263,571	77.4%
Total Maintenance Expenses	2,437,880	336,337	16.0%	15,644,317	(889,854)	-5.4%
Depreciation & Amortization	-	-		-	-	
Depreciation - Transportation Property	1,361,517	(73,984)	-5.2%	6,574,183	(466,794)	-6.6%
Amortization of Goodwill	-	-	0.0%	-	-	0.0%
Amortization of Leased Property	79,814	6,471	8.8%	399,068	32,354	8.8%
Total Depreciation & Amortization	1,441,331	(67,513)	-4.5%	6,973,251	(434,440)	-5.9%

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

	Current Period			Year to Date		
	Actual	**Budget Var**	**% Increase**	**Actual**	**Budget Var**	**% Increase**
Transportation Expenses						
Supervision	-	-	0.0%	-	-	0.0%
Telephone & Telegraph	1,176	(74)	-5.9%	5,884	(516)	-8.1%
Crews' Wages						
Deck Department	1,555,307	71,918	4.8%	6,030,928	110,234	1.9%
Engine Department	594,833	68,947	13.1%	2,385,690	272,996	12.9%
Stewards Department	101,317	6,208	6.5%	395,707	(20,690)	-5.0%
Fuel	1,094,084	(83,563)	-7.1%	3,721,728	(367,097)	-9.0%
Lubricants & Water	57,666	20,852	56.6%	112,502	(6,988)	-5.8%
Stores, Supplies & Equipment	53,723	16,948	46.1%	301,628	53,333	21.5%
Other Vessel Expenses	27,159	(1,026)	-3.6%	222,473	(99,247)	-30.8%
Total Line Service	3,485,265	100,210	3.0%	13,176,540	(57,975)	-0.4%
(B) Terminal Operations						
Supervision	-	-	0.0%	-	-	0.0%
Telephone & Telegraph	6,588	(202)	-3.0%	33,903	1,228	3.8%
Agents, Clerks & Attendants	545,886	56,240	11.5%	2,380,526	288,506	13.8%
Stevedoring & Cargo Expenses	487,700	12,174	2.6%	1,919,616	110,875	6.1%
Light, Heat, Power & Water	63,986	20,861	48.4%	455,306	44,111	10.7%
Stationery & Printing	-	(10,478)	-100.0%	11,317	(2,236)	-16.5%
Other Terminal Operations	502,948	37,764	8.1%	2,158,687	349,149	19.3%
Total Operation of Terminals	1,607,108	116,359	7.8%	6,959,356	791,634	12.8%
Total Transportation Expenses	5,092,372	216,568	4.4%	20,135,895	733,658	3.8%

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

	Current Period			Year to Date		
	Actual	**Budget Var**	**% Increase**	**Actual**	**Budget Var**	**% Increase**
Traffic Expense						
Reservation Bureaus	145,187	(35,932)	-19.8%	661,083	(123,226)	-15.7%
Advertising	66,094	(114,669)	-63.4%	267,905	(37,351)	-12.2%
Other Traffic Expense	47,587	(19,242)	-28.8%	177,371	(43,872)	-19.8%
Total Traffic Expense	258,868	(169,843)	-39.6%	1,106,359	(204,449)	-15.6%
General Expense						
General Officers & Clerks	501,097	(56,104)	-10.1%	2,548,704	(121,659)	-4.6%
General Office Supplies & Expenses	48,711	11,411	30.6%	193,636	(3,464)	-1.8%
Telephone & Telegraph	69,063	(28,098)	-28.9%	352,763	(91,489)	-20.6%
Law Expense	69,660	47,560	215.2%	180,153	69,653	63.0%
Pensions & Relief	1,460,970	(531,618)	-26.7%	8,217,813	(528,487)	-6.0%
Other Expenses	418,755	(20,041)	-4.6%	2,329,023	(631,782)	-21.3%
Total General Expenses	2,568,256	(576,890)	-18.3%	13,822,092	(1,307,228)	-8.6%
Casualties & Insurance						
Hull Insurance & Losses	128,467	9,810	8.3%	665,197	71,912	12.1%
Cargo Insurance, Loss and Damage	6,146	(2,002)	-24.6%	30,731	(10,010)	-24.6%
Liability Insurance & Losses - Marine	185,782	(1,505)	-0.8%	929,641	(6,794)	-0.7%
Liability Insurance & Losses - Non-Marine	105,624	2	0.0%	528,117	7	0.0%
Other Insurance	93,793	4,181	4.7%	469,441	21,381	4.8%
Total Casualties & Insurance	519,812	10,486	2.1%	2,623,128	76,498	3.0%
Operating Rents						
Other Operating Rents	46,059	(562)	-1.2%	205,001	(114,499)	-35.8%
Total Operating Rents	46,059	(562)	-1.2%	205,001	(114,499)	-35.8%
Payroll Taxes	319,813	(24,373)	-7.1%	1,502,374	(82,456)	-5.2%
Total Operating Expenses	12,684,391	(275,790)	-2.1%	62,012,416	(2,222,771)	-3.5%