

STATEMENT OF REVENUES & EXPENSES - PROPOSED 2021 OPERATING BUDGET vs. 2020 BUDGET - Current Traffic

	2019 ACTUAL	2020 BUDGET	2021 BUDGET	2021 vs. 2020 Budget	
				Inc(Dec)	% Inc(Dec)
OPERATING REVENUES:					
Automobile Revenue	32,991,829	38,341,825	42,456,249	4,114,424	10.7%
Freight Revenue	32,612,990	33,211,587	34,598,050	1,386,463	4.2%
Passenger Revenue	30,938,007	32,683,881	30,644,424	(2,039,457)	-6.2%
Bicycle,Mail,Misc Voyage	1,403,563	1,438,431	1,419,877	(18,554)	-1.3%
Revenue From Terminal Operations	4,636,644	4,053,075	4,689,325	636,250	15.7%
Parking Revenue	7,158,096	7,585,749	6,234,366	(1,351,383)	-17.8%
Rent Revenue	932,455	895,254	1,132,547	237,293	26.5%
TOTAL OPERATING REVENUES	110,673,584	118,209,802	121,174,838	2,965,036	2.5%
OPERATING EXPENSES					
Operation Of Vessels	25,663,653	25,378,547	24,730,993	(647,554)	-2.6%
Operation Of Terminals	12,937,290	13,211,433	13,342,159	130,726	1.0%
Depreciation	12,808,087	12,626,114	13,730,383	1,104,269	8.7%
Maintenance Expense	19,446,263	21,252,236	21,034,238	(217,998)	-1.0%
General Expense	29,272,989	27,571,708	28,239,051	667,343	2.4%
Casualties & Insurance	4,238,189	4,396,456	4,418,915	22,459	0.5%
Traffic Expense	2,976,543	3,250,540	3,279,408	28,868	0.9%
Rents	792,912	882,139	851,363	(30,776)	-3.5%
Payroll Taxes (Social Security)	2,859,574	3,034,423	3,062,036	27,613	0.9%
TOTAL OPERATING EXPENSES	110,995,500	111,603,596	112,688,546	1,084,950	1.0%
NET REVENUE FROM OPERATING	(321,916)	6,606,206	8,486,292	1,880,086	28.5%
OTHER INCOME					
Gain From Sale of Property	0	0	0	0	0.0%
Interest Income	245,654	175,000	163,000	(12,000)	-6.9%
Special Purpose Fund Investments	476,386	490,000	430,000	(60,000)	-12.2%
Release Premium LT Debt	1,418,853	1,387,238	908,393	(478,845)	-34.5%
Grant Revenue	1,452,638	750,000	1,640,000	890,000	118.7%
Miscellaneous Income	0	0	0	0	0.0%
Misc Income - License Fees	2,516,899	2,403,000	1,681,530	(721,470)	-30.0%
TOTAL OTHER INCOME	6,110,430	5,205,238	4,822,923	(382,315)	-7.3%
OTHER EXPENSES					
Loss From Sale of Property	0	0	0	0	0.0%
Amortization Of Discount &	0			0	
Current Expense On Bonds	0	0	0	0	0.0%
Uncollectible Accts	5,137	0	0	0	0.0%
Misc.Income Charges	21,792	22,200	0	(22,200)	-100.8%
Interest On Funded Debt	3,239,095	3,072,753	3,440,179	367,426	11.1%
Interest On Unfunded Debt	0	0	0	0	0.0%
Interest On Pension Withdrawal	480,318	460,168	439,240	(20,928)	-4.4%
TOTAL OTHER EXPENSES	3,746,342	3,555,121	3,879,419	324,298	8.5%
NET INCOME (LOSS) FOR YEAR	2,042,172	8,256,323	9,429,796	1,173,473	14.2%
Less Income From					
Special Purpose Fund Investments	476,386	490,000	430,000	(60,000)	-12.2%
Grant Revenue	1,452,638	750,000	1,640,000	890,000	118.7%
NET INCOME FROM OPERATIONS	113,148	7,016,323	7,359,796	343,473	9.2%

90% Pass/Park - 100% Vehicle - With
Rate Adjustments

STATEMENT OF DETAILED OPERATING EXPENSES - PROPOSED 2021 OPERATING BUDGET vs. 2020 BUDGET

	2019 ACTUAL	2020 BUDGET	2021 BUDGET	2021 vs. 2020 Budget	
				Inc(Dec)	% Inc(Dec)
OPERATION OF VESSELS:					
Telephones	30,360	41,370	41,370	0	0.0%
Wages- Crew	17,454,506	17,012,955	17,572,126	559,171	3.3%
Fuel	7,104,567	7,284,487	5,968,517	(1,315,970)	-18.1%
Lubricants	206,939	206,675	206,975	300	0.1%
Stores,Supplies & Equipment	576,847	513,825	612,090	98,265	19.1%
Other Vessel Expense	290,434	319,235	329,915	10,680	3.3%
TOTAL OPERATION OF VESSELS	25,663,653	25,378,547	24,730,993	(647,554)	-2.6%
OPERATION OF TERMINALS:					
Telephones	112,260	151,625	151,625	0	0.0%
Agents,Clerks & Attendants	4,374,987	4,389,630	4,431,340	41,710	1.0%
Stevedoring & Cargo Expense	3,509,614	3,473,335	3,581,753	108,418	3.1%
Light,Heat,Power & Water	672,705	507,685	594,255	86,570	17.1%
Stationery & Printing	25,441	68,000	45,500	(22,500)	-33.1%
Other Terminal Expenses & Parking Lots	4,242,285	4,621,158	4,537,686	(83,472)	-1.8%
TOTAL OPERATION OF TERMINALS	12,937,292	13,211,433	13,342,159	130,726	1.0%
DEPRECIATION EXPENSE	12,808,087	12,626,114	13,730,383	1,104,269	8.7%
MAINTENANCE EXPENSE:					
Supervision	1,129,787	1,457,935	1,227,401	(230,534)	-15.8%
Repairs- M/V Martha's Vineyard	1,309,389	1,081,081	1,798,882	717,801	66.4%
Repairs- M/V Woods Hole	1,772,615	512,997	1,690,903	1,177,906	229.6%
Repairs- M/V Governor	646,577	684,247	1,718,310	1,034,063	151.1%
Repairs- M/V Sankaty	1,165,930	731,150	1,588,124	856,974	117.2%
Repairs- M/V Nantucket	766,754	2,171,893	991,268	(1,180,625)	-54.4%
Repairs- M/V Katama	507,783	1,456,706	557,997	(898,709)	-61.7%
Repairs- M/V Eagle	1,500,087	1,807,966	754,212	(1,053,754)	-58.3%
Repairs- M/V Gay Head	1,688,212	368,727	1,419,939	1,051,212	285.1%
Repairs- M/V Island Home	1,720,411	2,543,696	1,101,820	(1,441,876)	-56.7%
Repairs- M/V Iyanough	1,840,676	2,751,001	1,284,234	(1,466,767)	-53.3%
Repairs- Bldgs. & Structures	1,698,191	2,875,199	3,610,476	735,277	25.6%
Repairs- Office & Term Equip	1,947,519	1,517,661	1,541,847	24,186	1.6%
Repairs- Vehicles	425,132	414,600	829,200	414,600	100.0%
Miscellaneous Maintenance	1,327,200	877,377	919,625	42,248	4.8%
TOTAL MAINTENANCE EXPENSE	19,446,263	21,252,236	21,034,238	(217,998)	-1.0%
GENERAL EXPENSE:					
General Officers & Clerks	3,944,860	4,376,430	4,353,761	(22,669)	-0.5%
General Office Supplies & Expenses	1,628,965	1,118,310	1,145,310	27,000	2.4%
Legal Expenses	224,767	255,600	255,600	0	0.0%
Pension & Relief	19,390,197	18,428,151	18,863,476	435,325	2.4%
Other Expenses	4,084,200	3,393,217	3,620,904	227,687	6.7%
TOTAL GENERAL EXPENSE	29,272,989	27,571,708	28,239,051	667,343	2.4%

STATEMENT OF DETAILED OPERATING EXPENSES - PROPOSED 2021 OPERATING BUDGET vs. 2020 BUDGET

	2019 ACTUAL	2020 BUDGET	2021 BUDGET	2021 vs. 2020 Budget	
				Inc(Dec)	% Inc(Dec)
CASUALTIES & INSURANCE					
Hull Insurance & Losses	755,159	766,380	751,806	(14,574)	-1.9%
Cargo Insurance, Loss & Damage	69,885	80,730	78,618	(2,112)	-2.6%
Liability Insurance & Loss-Marine	1,562,507	1,745,328	1,595,346	(149,982)	-8.6%
Liability Ins & Loss- Non-Marine	1,172,852	1,030,224	1,250,592	220,368	21.4%
Other Insurance	677,786	773,794	742,553	(31,241)	-4.0%
TOTAL CASUALTIES & INSURANCE	4,238,189	4,396,456	4,418,915	22,459	0.5%
TRAFFIC EXPENSE:					
Reservation Bureaus	1,379,917	1,577,881	1,603,852	25,971	1.6%
Advertising	1,258,677	1,345,550	1,345,530	(20)	0.0%
Other Traffic Expense	337,949	327,109	330,026	2,917	0.9%
TOTAL TRAFFIC EXPENSE	2,976,543	3,250,540	3,279,408	28,868	0.9%
OPERATING RENTS	792,912	882,139	851,363	(30,776)	-3.5%
PAYROLL TAXES - SOCIAL SECURITY	2,859,574	3,034,423	3,062,036	27,613	0.9%
TOTAL OPERATING EXPENSES	110,995,500	111,603,596	112,688,546	1,084,950	1.0%

SUPPLEMENTAL INFORMATION -PROPOSED 2021 OPERATING BUDGET vs. 2020 BUDGET

	2019 ACTUAL	2020 BUDGET	2021 BUDGET	2021 vs. 2020 Budget	
				Inc(Dec)	% Inc(Dec)
OTHER INCOME					
Miscellaneous Income					
Profit (Loss) from Sale of Property	0	0	0	0	0.0%
Other	0	0	0	0	0.0%
Reduction in Present Value of Receivable	0	0	0	0	0.0%
License Fees	2,516,899	2,403,000	1,681,530	(721,470)	-30.0%
Total Miscellaneous Income	2,516,899	2,403,000	1,681,530	(721,470)	-31.0%
GENERAL EXPENSE:					
Pension & Relief					
Pension Expense	8,176,774	7,535,785	7,572,572	36,787	0.5%
Health & Welfare Expense	9,942,066	11,921,447	12,408,776	487,329	4.1%
Health & Welfare Contribution.	0	(2,348,339)	(2,445,792)	(97,453)	4.1%
Long Term Disability	522,416	585,519	585,519	0	0.0%
Unemployment Tax	748,941	733,739	742,401	8,662	1.2%
Total Pension & Relief	19,390,197	18,428,151	18,863,476	435,325	2.4%
Other Expenses					
Credit Card Charges	2,174,066	2,210,250	2,285,500	75,250	3.4%
Outside Accounting	128,500	147,000	147,000	0	0.0%
Consultants	571,699	259,200	223,200	(36,000)	-13.9%
Training & Safety	653,996	443,092	461,900	18,808	4.2%
Other	555,939	333,675	503,304	169,629	50.8%
Total Other Expenses	4,084,200	3,393,217	3,620,904	227,687	6.7%