

Business Summary for the Month of December, 2019

Part I - Traffic Statistics

	Month of December 2018	Month of December 2019	DIFF	%DIFF	YTD through December 2018	YTD through December 2019	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	128,206	126,138	(2,068)	-1.6%	2,435,308	2,425,787	(9,521)	-0.4%
Nantucket								
Regular	16,968	17,925	957	5.6%	276,096	270,668	(5,428)	-2.0%
Fast Ferry	20,367	20,022	(345)	-1.7%	343,943	307,981	(35,962)	-10.5%
Subtotal - Nantucket	37,335	37,947	612	1.6%	620,039	578,649	(41,390)	-6.7%
Total	165,541	164,085	(1,456)	-0.9%	3,055,347	3,004,436	(50,911)	-1.7%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	11,344	11,585	241	2.1%	266,866	260,646	(6,220)	-2.3%
Excursion	15,953	15,537	(416)	-2.6%	151,065	154,321	3,256	2.2%
Subtotal - M. Vineyard	27,297	27,122	(175)	-0.6%	417,931	414,967	(2,964)	-0.7%
Nantucket								
Regular	1,512	1,814	302	20.0%	45,405	43,872	(1,533)	-3.4%
Excursion	2,428	2,461	33	1.4%	19,711	20,151	440	2.2%
Subtotal - Nantucket	3,940	4,275	335	8.5%	65,116	64,023	(1,093)	-1.7%
Total	31,237	31,397	160	0.5%	483,047	478,990	(4,057)	-0.8%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,109	3,101	(8)	-0.3%	48,244	49,768	1,524	3.2%
Less than 20' - Excursion	3,820	3,723	(97)	-2.5%	35,942	38,158	2,216	6.2%
20' and over	3,563	3,404	(159)	-4.5%	53,449	53,366	(83)	-0.2%
sub-total - M.Vineyard	10,492	10,228	(264)	-2.5%	137,635	141,292	3,657	2.7%
Nantucket								
Less than 20' - Regular	763	680	(83)	-10.9%	11,216	11,624	408	3.6%
Less than 20' - Excursion	911	910	(1)	-0.1%	8,336	8,740	404	4.8%
20' and over	2,156	2,072	(84)	-3.9%	33,370	33,672	302	0.9%
sub-total - Nantucket	3,830	3,662	(168)	-4.4%	52,922	54,036	1,114	2.1%
Total	14,322	13,890	(432)	-3.0%	190,557	195,328	4,771	2.5%

Business Summary for the Month of December, 2019

Part I - Traffic Statistics

	Month of December 2018	Month of December 2019	DIFF	%DIFF	YTD through December 2018	YTD through December 2019	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	4,568	4,265	(303)	-6.6%	140,373	135,435	(4,938)	-3.5%
Hyannis, Nantucket	2,224	1,934	(290)	-13.0%	41,388	37,126	(4,262)	-10.3%
Total	6,792	6,199	(593)	-8.7%	181,761	172,561	(9,200)	-5.1%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.86	2.02	0.16	8.6%	2.12	2.11	(0.01)	-0.5%
Hyannis, Nantucket	2.62	2.89	0.27	10.3%	2.72	2.64	(0.08)	-2.9%
Total	2.11	2.29	0.18	8.5%	2.26	2.22	(0.04)	-1.8%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.00	\$ 6.98	\$ (0.02)	-0.3%	\$ 6.98	\$ 7.08	\$ 0.10	1.4%
Nantucket	23.57	23.57	-	0.0%	23.51	22.71	(0.80)	-3.4%
Total	\$ 10.74	\$ 10.81	\$ 0.07	0.7%	\$ 10.33	\$ 10.09	\$ (0.24)	-2.3%
Average Revenue per Automobile								
Martha's Vineyard	\$ 27.21	\$ 27.74	\$ 0.53	1.9%	\$ 48.30	\$ 53.86	\$ 5.56	11.5%
Nantucket	82.61	86.65	4.04	4.9%	150.40	162.65	12.25	8.1%
Total	\$ 34.20	\$ 35.76	\$ 1.56	4.6%	\$ 62.06	\$ 68.40	\$ 6.34	10.2%
Average Revenue per Truck								
Martha's Vineyard	\$ 85.84	\$ 90.52	\$ 4.68	5.5%	\$ 100.48	\$ 110.98	\$ 10.50	10.4%
Nantucket	248.63	276.95	28.32	11.4%	282.27	310.62	28.35	10.0%
Total	\$ 129.37	\$ 139.67	\$ 10.30	8.0%	\$ 150.96	\$ 166.21	\$ 15.25	10.1%

* Excludes any town embarkation fees.

Business Summary for the Month of December, 2019

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

	December ACTUAL 2018	December ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	December BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 5,532,560	\$ 5,169,123	\$ (363,437)	\$ 5,492,596	\$ (323,473)
Other Income	341,214	299,491	(41,723)	333,410	(33,919)
Total Income	<u>5,873,774</u>	<u>5,468,614</u>	<u>(405,160)</u>	<u>5,826,006</u>	<u>(357,392)</u>
Operating Expenses	8,671,498	10,797,585	2,126,087	8,701,536	2,096,049
Fixed Charges and Other Expenses	667,380	316,092	(351,288)	325,907	(9,815)
Total Expenses	<u>9,338,878</u>	<u>11,113,677</u>	<u>1,774,799</u>	<u>9,027,443</u>	<u>2,086,234</u>
Net Operating Income (Loss)	<u>\$ (3,465,104)</u>	<u>\$ (5,645,063)</u>	<u>\$ (2,179,959)</u>	<u>\$ (3,201,437)</u>	<u>\$ (2,443,626)</u>
Operating Revenues:					
Auto Revenue	1,063,391	\$ 1,216,346	\$ 152,955	\$ 1,241,294	\$ (24,948)
Freight Revenue	1,839,032	1,986,017	146,985	1,997,555	(11,538)
Passenger Revenue	1,992,978	1,385,172	(607,806)	1,729,049	(343,877)
Bicycle, Mail, Misc. Voyage Rev.	72,572	74,116	1,544	73,107	1,009
Revenue from Terminal Operations	324,435	255,223	(69,212)	246,475	8,748
Parking Revenue	184,515	185,254	739	188,616	(3,362)
Rents	55,637	66,995	11,358	16,500	50,495
Sub-Total - Operating Revenue	<u>5,532,560</u>	<u>5,169,123</u>	<u>(363,437)</u>	<u>5,492,596</u>	<u>(323,473)</u>
Other Income:					
Interest Income	16,913	(61,158)	(78,071)	8,000	(69,158)
Miscellaneous Income	324,301	360,649	36,348	325,410	35,239
Sub-Total - Other Income	<u>341,214</u>	<u>299,491</u>	<u>(41,723)</u>	<u>333,410</u>	<u>(33,919)</u>
Total Income	<u>\$ 5,873,774</u>	<u>\$ 5,468,614</u>	<u>\$ (405,160)</u>	<u>\$ 5,826,006</u>	<u>\$ (357,392)</u>

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

	December ACTUAL 2018	December ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	December BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 2,602,321	\$ 3,109,447	\$ 507,126	\$ 2,923,565	\$ 185,882
Pensions Health & Welfare	2,283,674	2,694,104	410,430	2,040,438	653,666
Payroll Taxes	175,140	294,456	119,316	229,221	65,235
Depreciation	1,020,468	1,220,203	199,735	968,445	251,758
Vessel Fuel Oil	522,540	573,271	50,731	747,224	(173,953)
Insurance	344,508	348,220	3,712	328,459	19,761
Direct Vessel Maintenance (Excl. Wages)	180,145	1,246,817	1,066,672	262,870	983,947
Direct Terminal Maintenance (Excl. Wages)	39,679	(15,647)	(55,326)	33,000	(48,647)
Utilities	129,832	226,011	96,179	189,555	36,456
Other	1,373,191	1,100,703	(272,488)	978,759	121,944
Sub-Total - Operating Expenses	8,671,498	10,797,585	2,126,087	8,701,536	2,096,049
Fixed Charges and Other Expenses:					
Bond Interest & Expense	13,718	270,114	256,396	284,789	(14,675)
Misc. Charges or Deductions	653,662	45,978	(607,684)	41,118	4,860
Sub-Total - Other Expenses	667,380	316,092	(351,288)	325,907	(9,815)
Total Expenses	\$ 9,338,878	\$ 11,113,677	\$ 1,774,799	\$ 9,027,443	\$ 2,086,234
Net Operating Income (Loss)	\$ (3,465,104)	\$ (5,645,063)	\$ (2,179,959)	\$ (3,201,437)	\$ (2,443,626)

Budgetary Management Discussion and Analysis - December, 2019

Total operating revenues for November decreased by \$323,473 or 5.9% versus the amount projected in the 2019 operating budget, for a total of \$5,169,123 in operating revenues. Passenger revenues for the month were down \$344,000 versus budget projections, which represents a decrease of 19.9%. Automobile revenues were down \$25,000 or 2.0%, versus budget projections for December. Freight revenues were down \$12,000, or 0.6%, versus budget projections for the month. Parking revenues were down during December by \$3,000, or 1.8%. Concession revenues in December were up \$1,000 or 2.6%. Rent revenues from barge unloading and rental car space were up \$50,000, or 306%, in December versus budget.

During December, the vessels made a combined 1,736 trips. This represents an increase of 16 trips, or 1.0%, versus the originally scheduled amount for the month. On the Vineyard route, 11 trips were canceled for mechanical reasons, 20 for weather related and 7 for traffic demands while 27 unscheduled trips and 89 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 64 for weather related and 9 for traffic demands while 5 unscheduled and 8 available trips were added.

Total operating expenses for the month were up \$2,096,049 or 24.1%, versus the amount projected in the 2019 budget for a total of \$10,797,585. Maintenance expenses for the month were up \$1,206,000, or 121.8%, versus budget. Overhaul and drydock expenses for the M/V Sankaty were up \$340,000; repairs for the M/V Martha's Vineyard were up \$124,000; repairs for the M/V Island Home were up \$72,000 repairs on the M/V Governor were up \$23,000; repairs on the M/V Gay Head were up \$35,000; repairs for the M/V Iyanough were up \$13,000; repairs on the M/V Eagle were up \$322,000 repairs for the M/V Woods Hole were up \$85,000 versus budget. Repairs to buildings and structures were down \$43,000, repairs to motor vehicles were down \$8,000 and repairs to office and terminal equipment was up \$86,000 for the month.

Vessel fuel expense of \$573,271 was down by \$174,000 or 23.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in December was \$2.26, including net hedging costs, while the budgeted cost was \$2.59 per gallon. During December, the vessels logged 25,636 miles, which were 5,436 miles lower than budget, or a decrease of 17.5%. During December, 245,193 gallons of vessel fuel were consumed. This represents a decrease of 43,365 gallons, or 15.0%, versus budget. Insurance expenses were up \$20,000. General administrative expenses for the month were up \$825,000 or 29.7%. Legal expense was down \$5,000; pension expense was up \$352,000, health care expense was up \$302,000, disability contributions were up \$18,000, unemployment contributions were up \$12,000, training expense was up \$4,000 and credit card expense was down \$39,000.

Other income, including interest income, debt premium and license income, totaled \$299,490 and was \$33,920 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$316,091 and were \$9,814 lower than budget. The Authority's net operating loss for the month of December, including other income, income deductions and bond interest expense, was \$5,645,063 or \$2,443,628 lower than the budgeted net income for the month.

Business Summary for the Year-To-Date as of December, 2019 (Continued)

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

	YTD - December ACTUAL 2018	YTD - December ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - December BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 104,806,611	\$ 110,342,865	\$ 5,536,254	\$ 112,870,472	\$ (2,527,607)
Other Income	3,628,633	4,181,409	552,776	3,530,920	650,489
Total Income	108,435,244	114,524,274	6,089,030	116,401,392	(1,877,118)
Operating Expenses	104,249,823	110,488,022	6,238,199	105,232,190	5,255,832
Fixed Charges and Other Expenses	3,972,710	3,746,345	(226,365)	3,893,054	(146,709)
Total Expenses	108,222,533	114,234,367	6,011,834	109,125,244	5,109,123
Net Operating Income (Loss)	\$ 212,711	\$ 289,907	\$ 77,196	\$ 7,276,148	\$ (6,986,241)
Operating Revenues:					
Auto Revenue	\$ 29,970,955	\$ 32,910,089	\$ 2,939,134	\$ 33,598,831	\$ (688,742)
Freight Revenue	28,855,760	32,575,217	3,719,457	31,769,257	805,960
Passenger Revenue	32,640,122	30,922,012	(1,718,110)	32,941,689	(2,019,677)
Bicycle, Mail, Misc. Voyage Rev.	1,402,709	1,403,562	853	1,446,546	(42,984)
Revenue from Terminal Operations	3,986,514	4,441,434	454,920	4,220,400	221,034
Parking Revenue	7,116,373	7,158,096	41,723	8,087,749	(929,653)
Rents	834,178	932,455	98,277	806,000	126,455
Sub-Total - Operating Revenue	104,806,611	110,342,865	5,536,254	112,870,472	(2,527,607)
Other Income:					
Interest Income	123,944	245,653	121,709	106,000	139,653
Miscellaneous Income	3,504,689	3,935,756	431,067	3,424,920	510,836
Sub-Total - Other Income	3,628,633	4,181,409	552,776	3,530,920	650,489
Total Income	\$ 108,435,244	\$ 114,524,274	\$ 6,089,030	\$ 116,401,392	\$ (1,877,118)

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

	YTD - December ACTUAL 2018	YTD - December ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - December BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 36,533,610	40,221,610	\$ 3,688,000	\$ 37,343,835	\$ 2,877,775
Pensions Health & Welfare	17,083,666	18,696,808	1,613,142	17,324,702	1,372,106
Payroll Taxes	2,574,076	2,859,574	285,498	2,685,452	174,122
Depreciation	11,461,313	12,808,153	1,346,840	11,650,145	1,158,008
Vessel Fuel Oil	6,493,061	7,104,569	611,508	8,421,750	(1,317,181)
Insurance	3,915,743	4,238,190	322,447	3,941,508	296,682
Direct Vessel Maintenance (Excl. Wages)	9,809,403	8,832,416	(976,987)	8,947,191	(114,775)
Direct Terminal Maintenance (Excl. Wages)	1,795,979	956,489	(839,490)	1,655,750	(699,261)
Utilities	1,370,624	1,314,958	(55,666)	2,106,606	(791,648)
Other	13,212,348	13,455,255	242,907	11,155,251	2,300,004
Sub-Total - Operating Expenses	104,249,823	110,488,022	6,238,199	105,232,190	5,255,832
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,813,094	3,239,094	426,000	3,390,534	(151,440)
Misc. Charges or Deductions	1,159,616	507,251	(652,365)	502,520	4,731
Sub-Total - Other Expenses	3,972,710	3,746,345	(226,365)	3,893,054	(146,709)
Total Expenses	108,222,533	114,234,367	6,011,834	109,125,244	5,109,123
Net Operating Income (Loss)	212,711	289,907	77,196	7,276,148	(6,986,241)

Budgetary Management Discussion and Analysis: January - December, 2019

Year to date total operating revenues decreased by \$2,527,607 or 2.2% versus the amount projected in the 2019 operating budget, for a total of \$110,342,865 in operating revenues. Passenger revenues for the year to date were down \$2,020,000 versus budget projections, which represents a 6.1% decrease. Automobile revenues were down \$689,000, or 2.0%, versus budget projections. Freight revenues were up \$806,000 or 2.5%, versus budget projections. Parking revenues were down \$930,000, or 11.5%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$126,000, or 15.7%, versus budget.

Year to date, the vessels made a combined 23,944 trips. This represents a decrease of 330 trips, or 1.3%, versus budget. On the Vineyard route, 41 trips were canceled for mechanical reasons, 306 for weather related and 41 for traffic demands, while 128 unscheduled trips and 337 available trips were added. On the Nantucket route, 206 trips were canceled for mechanical reasons (152 of which were made up by a charter), 318 for weather related and 31 for traffic demands, while 88 unscheduled trips and 200 available trips were added.

Year to date operating expenses were up \$5,255,831 or 5.0%, versus the amount projected in the 2019 budget for a total of \$110,488,021. Maintenance expenses for the year are up \$878,000, or 4.7%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$340,000; the M/V Woods Hole overhaul and dry-dock expense was up \$610,000; overhaul expenses for the M/V Governor were up \$81,000; overhaul and dry-dock expenses for the M/V Sankaty were down \$496,000; M/V Nantucket repair expenses were down \$83,000; repairs on the M/V Katama are up \$88,000; overhaul expenses for the M/V Eagle were up \$690,000; repairs on the M/V Gay Head were up \$146,000; M/V Island Home repair expenses were down \$226,000; and overhaul and repair expenses for the M/V Iyanough was down \$49,000. Terminal and dolphin and dock repairs in Vineyard Haven were up \$100,000; while Oak Bluffs were down \$281,000; Nantucket were down \$359,000 and were down in Hyannis by \$344,000. Motor vehicle repairs were up \$87,000 and other maintenance expense was up by \$450,000.

Vessel fuel expense of \$7,104,567 was \$1,310,000, or 15.6%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.226 including net hedging costs, while the budgeted cost was \$2.549 per gallon. 354,334 vessel miles have been logged in the year, a decrease of 10,182 miles, or 2.7%, versus budget. 3,161,409 gallons of vessel fuel were consumed. This represents a decrease of 142,426 gallons or 4.3% versus budget. General administrative expenses for the year were up 11.2%, or \$2,882,000. Legal expense was down \$27,000, pension expense was up \$412,000, health care costs were up \$960,000, disability contributions were down \$63,000, and unemployment contributions were up \$17,000. Training expense was up \$291,000; while credit card fees were up \$258,000, telephone and communications expense was up \$181,000.

Other income, including interest income, debt premium and license income, totaled \$4,181,406 and was \$650,486 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$3,746,342 and were \$146,710 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$289,908 or \$6,986,242 lower than budget projections.

Part III - Cash Balances

	December, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 13,712,773	\$ (2,071,826)	\$ 13,078,366	\$ 78,366
Cash Receipts	5,751,663	(210,303)	113,923,391	(2,440,352)
Cash Receipts - Grants	839,631	839,631	1,651,484	901,484
Cash Receipts - Capital Projects	-	-	6,764,152	6,764,152
Cash Disbursements	(7,429,032)	(532,435)	(98,574,267)	(3,086,873)
Cash Disbursements - Capital Projects	(1,351,838)	(1,351,838)	(6,766,082)	(6,766,082)
Transfers to Special Purpose Funds	-	-	(18,553,847)	1,222,534
Ending Balance	<u>\$ 11,523,197</u>	<u>\$ (3,326,771)</u>	<u>\$ 11,523,197</u>	<u>\$ (3,326,771)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,268,565	\$ (2,470)	\$ 9,046,734	\$ 35,843
Transfers from Revenue Fund	-	-	10,735,922	(128,028)
Income from Investments	14,673	8,723	151,438	98,438
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(10,650,856)	-
Ending Balance	<u>\$ 9,283,238</u>	<u>\$ 6,253</u>	<u>\$ 9,283,238</u>	<u>\$ 6,253</u>
Replacement Fund				
Beginning Balance	\$ 12,211,563	\$ 6,590,158	\$ 13,424,061	\$ 3,155,787
Transfers from Revenue Fund	-	-	9,481,071	568,640
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	14,493	10,893	278,275	243,975
Withdrawals	(2,715,757)	(1,250,757)	(13,673,108)	1,381,892
Ending Balance	<u>\$ 9,510,299</u>	<u>\$ 5,350,294</u>	<u>\$ 9,510,299</u>	<u>\$ 5,350,294</u>
Reserve Fund				
Beginning Balance	\$ 3,718,983	\$ 56,717	\$ 3,637,813	\$ 847
Transfers from Revenue Fund	(69,993)	(69,993)	(69,993)	(69,993)
Income from Investments	6,693	4,343	87,863	60,213
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,655,683</u>	<u>\$ (8,933)</u>	<u>\$ 3,655,683</u>	<u>\$ (8,933)</u>
Bond Redemption Account				
Beginning Balance	\$ 872,831	\$ 14,006	\$ 853,594	\$ 769
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,382	832	20,619	14,069
Ending Balance	<u>\$ 874,213</u>	<u>\$ 14,838</u>	<u>\$ 874,213</u>	<u>\$ 14,838</u>

Part III - Cash Balances

	December, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 504,293	\$ 504,293	\$ 8,468,242	\$ 8,055,256
From Bond/Note Issue	-	-	-	-
Income from Investments	798	798	89,631	89,631
Withdrawals	-	-	(8,052,782)	(7,639,796)
Ending Balance	<u>\$ 505,091</u>	<u>\$ 505,091</u>	<u>\$ 505,091</u>	<u>\$ 505,091</u>

Part IV - Cash Transfers to Special Purpose Funds for 2019

	2019 Budget	2019 Actual
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,863,950	\$ 10,863,950
To Replacement Fund (2019 max. transfers - \$11,461,313)	8,912,431	7,689,898
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 19,776,381</u>	<u>\$ 18,553,848</u>

Business Summary for the Month of December, 2019

Part V - Allocation of Net Operating Income by Route for 2019

Allocation of Net Operating Income by Route for 2019

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 63,877,496	\$ 46,465,302	\$ 110,342,798
Other Non-Service Income - Net	1,187,777	2,993,671	4,181,448
Total Income	<u>\$ 65,065,273</u>	<u>\$ 49,458,973</u>	<u>\$ 114,524,246</u>
% Distribution by Route	56.8%	43.2%	100.0%
Cost of Service	<u>\$ 66,378,826</u>	<u>\$ 47,855,537</u>	<u>\$ 114,234,363</u>
% Distribution by Route	58.1%	41.9%	100.0%
Net Operating Income by Route for 2019	<u>\$ (1,313,553)</u>	<u>\$ 1,603,436</u>	<u>\$ 289,883</u>
% Distribution by Route	-453.1%	553.1%	100.0%

* Based on actual net operating income (loss) for the 12 months

Part VI - Share of Market versus Licensed Ferry Services

	December Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 59,465	\$ (146,528)	\$ 2,333,953	\$ 96,828
	December Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	44.4	0.5	50.3	-0.2
Total Precipitation (in water equivalent inches)	8.34	4.46	50.34	5.64
Number of Days with Measurable Precipitation	13	4	153	22

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	December Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	126,138	(2,068)	-1.6%	2,425,787	(9,521)	-0.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	122,088	(626)	-0.5%
Subtotal Hy-Line	0	0	0.0%	122,088	(626)	-0.5%
Falmouth Ferry Service	0	0	0.0%	21,601	4,194	24.1%
SeaStreak (New Bedford)	115	(105)	100.0%	81,625	12,238	17.6%
SeaStreak (New York City)	0	0	0.0%	6,457	170	2.7%
Total *	126,253	(2,364)	-1.8%	2,657,558	6,455	0.2%
Nantucket						
Steamship Authority						
Regular	17,925	957	5.6%	270,668	(5,428)	-2.0%
Fast Ferry (Prior to April 2)	0	0	0.0%	893	893	100.0%
Fast Ferry (April 2) (in service 2018)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2019)	20,022	(345)	-1.7%	307,088	(36,492)	-10.6%
Subtotal - Nantucket	37,947	612	1.6%	578,649	(41,390)	-6.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	113,295	22,520	24.8%
HighSpeed (April 2)(IYA in service 2018)	0	0	0.0%	1,585	226	16.6%
HighSpeed (April 3 & after)(IYA in service 2019)	35,233	2,265	6.9%	574,788	(11,468)	-2.0%
Subtotal Hy-Line	35,233	2,265	6.9%	689,668	11,278	1.7%
Freedom Cruise Line (Harwich)	0	0	0.0%	26,376	2,918	12.4%
SeaStreak (New Bedford)	1,278	801	167.9%	51,783	17,117	49.4%
SeaStreak (New York City)	0	0	0.0%	2,112	387	22.4%
Total	74,458	3,678	5.2%	1,348,588	(9,690)	-0.7%

M/V Iyanough in service 04/02/2018 - 01/02/2019 and 04/03/2019 - 01/03/2020.

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