

Business Summary for the Month of November, 2019

Part I - Traffic Statistics

	Month of November 2018	Month of November 2019	DIFF	%DIFF	YTD through November 2018	YTD through November 2019	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	138,404	137,219	(1,185)	-0.9%	2,307,102	2,299,649	(7,453)	-0.3%
Nantucket								
Regular	18,065	16,071	(1,994)	-11.0%	259,128	252,743	(6,385)	-2.5%
Fast Ferry	24,482	19,539	(4,943)	-20.2%	323,576	287,959	(35,617)	-11.0%
Subtotal - Nantucket	<u>42,547</u>	<u>35,610</u>	<u>(6,937)</u>	<u>-16.3%</u>	<u>582,704</u>	<u>540,702</u>	<u>(42,002)</u>	<u>-7.2%</u>
Total	<u>180,951</u>	<u>172,829</u>	<u>(8,122)</u>	<u>-4.5%</u>	<u>2,889,806</u>	<u>2,840,351</u>	<u>(49,455)</u>	<u>-1.7%</u>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	14,031	13,757	(274)	-2.0%	255,522	249,061	(6,461)	-2.5%
Excursion	15,720	15,247	(473)	-3.0%	135,112	138,784	3,672	2.7%
Subtotal - M. Vineyard	<u>29,751</u>	<u>29,004</u>	<u>(747)</u>	<u>-2.5%</u>	<u>390,634</u>	<u>387,845</u>	<u>(2,789)</u>	<u>-0.7%</u>
Nantucket								
Regular	2,111	1,744	(367)	-17.4%	43,893	42,058	(1,835)	-4.2%
Excursion	2,072	2,119	47	2.3%	17,283	17,690	407	2.4%
Subtotal - Nantucket	<u>4,183</u>	<u>3,863</u>	<u>(320)</u>	<u>-7.7%</u>	<u>61,176</u>	<u>59,748</u>	<u>(1,428)</u>	<u>-2.3%</u>
Total	<u>33,934</u>	<u>32,867</u>	<u>(1,067)</u>	<u>-3.1%</u>	<u>451,810</u>	<u>447,593</u>	<u>(4,217)</u>	<u>-0.9%</u>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,720	3,595	(125)	-3.4%	45,135	46,667	1,532	3.4%
Less than 20' - Excursion	3,564	3,731	167	4.7%	32,122	34,435	2,313	7.2%
20' and over	3,781	3,462	(319)	-8.4%	49,886	49,962	76	0.2%
sub-total - M.Vineyard	<u>11,065</u>	<u>10,788</u>	<u>(277)</u>	<u>-2.5%</u>	<u>127,143</u>	<u>131,064</u>	<u>3,921</u>	<u>3.1%</u>
Nantucket								
Less than 20' - Regular	858	887	29	3.4%	10,453	10,944	491	4.7%
Less than 20' - Excursion	913	858	(55)	-6.0%	7,425	7,830	405	5.5%
20' and over	2,252	2,190	(62)	-2.8%	31,214	31,600	386	1.2%
sub-total - Nantucket	<u>4,023</u>	<u>3,935</u>	<u>(88)</u>	<u>-2.2%</u>	<u>49,092</u>	<u>50,374</u>	<u>1,282</u>	<u>2.6%</u>
Total	<u>15,088</u>	<u>14,723</u>	<u>(365)</u>	<u>-2.4%</u>	<u>176,235</u>	<u>181,438</u>	<u>5,203</u>	<u>3.0%</u>

Business Summary for the Month of November, 2019

Part I - Traffic Statistics

	Month of November 2018	Month of November 2019	DIFF	%DIFF	YTD through November 2018	YTD through November 2019	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	5,352	5,354	2	0.0%	135,805	131,170	(4,635)	-3.4%
Hyannis, Nantucket	2,423	1,902	(521)	-21.5%	39,164	35,192	(3,972)	-10.1%
Total	7,775	7,256	(519)	-6.7%	174,969	166,362	(8,607)	-4.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.98	1.94	(0.04)	-2.0%	2.13	2.11	(0.02)	-0.9%
Hyannis, Nantucket	2.68	2.54	(0.14)	-5.2%	2.72	2.63	(0.09)	-3.3%
Total	2.20	2.09	(0.11)	-5.0%	2.26	2.22	(0.04)	-1.8%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.03	\$ 6.98	\$ (0.05)	-0.7%	\$ 6.98	\$ 7.08	\$ 0.10	1.4%
Nantucket	23.62	22.81	(0.81)	-3.4%	23.50	22.65	(0.85)	-3.6%
Total	\$ 10.93	\$ 10.24	\$ (0.69)	-6.3%	\$ 10.31	\$ 10.05	\$ (0.26)	-2.5%
Average Revenue per Automobile								
Martha's Vineyard	\$ 28.95	\$ 29.23	\$ 0.28	1.0%	\$ 49.78	\$ 55.69	\$ 5.91	11.9%
Nantucket	94.09	89.19	(4.90)	-5.2%	154.77	168.09	13.32	8.6%
Total	\$ 36.98	\$ 36.28	\$ (0.70)	-1.9%	\$ 63.99	\$ 70.69	\$ 6.70	10.5%
Average Revenue per Truck								
Martha's Vineyard	\$ 84.43	\$ 98.81	\$ 14.38	17.0%	\$ 101.68	\$ 112.58	\$ 10.90	10.7%
Nantucket	244.01	245.07	1.06	0.4%	284.89	313.07	28.18	9.9%
Total	\$ 126.98	\$ 137.90	\$ 10.92	8.6%	\$ 152.72	\$ 168.24	\$ 15.52	10.2%

* Excludes any town embarkation fees.

Business Summary for the Month of November, 2019

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

	November ACTUAL 2018	November ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	November BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 5,792,624	\$ 5,711,529	\$ (81,095)	\$ 6,284,146	\$ (572,617)
Other Income	372,906	345,211	(27,695)	334,410	10,801
Total Income	<u>6,165,530</u>	<u>6,056,740</u>	<u>(108,790)</u>	<u>6,618,556</u>	<u>(561,816)</u>
Operating Expenses	8,567,958	8,022,943	(545,015)	7,703,704	319,239
Fixed Charges and Other Expenses	288,707	302,467	13,760	316,857	(14,390)
Total Expenses	<u>8,856,665</u>	<u>8,325,410</u>	<u>(531,255)</u>	<u>8,020,561</u>	<u>304,849</u>
Net Operating Income (Loss)	<u>\$ (2,691,135)</u>	<u>\$ (2,268,670)</u>	<u>\$ 422,465</u>	<u>\$ (1,402,005)</u>	<u>\$ (866,665)</u>
Operating Revenues:					
Auto Revenue	1,253,732	\$ 1,195,269	\$ (58,463)	\$ 1,494,683	\$ (299,414)
Freight Revenue	1,911,637	2,026,494	114,857	2,193,690	(167,196)
Passenger Revenue	2,043,264	1,830,850	(212,414)	1,966,471	(135,621)
Bicycle, Mail, Misc. Voyage Rev.	76,914	193,720	116,806	73,269	120,451
Revenue from Terminal Operations	209,733	208,779	(954)	246,250	(37,471)
Parking Revenue	234,031	213,625	(20,406)	253,283	(39,658)
Rents	63,313	42,792	(20,521)	56,500	(13,708)
Sub-Total - Operating Revenue	<u>5,792,624</u>	<u>5,711,529</u>	<u>(81,095)</u>	<u>6,284,146</u>	<u>(572,617)</u>
Other Income:					
Interest Income	17,766	24,264	6,498	9,000	15,264
Miscellaneous Income	355,140	320,947	(34,193)	325,410	(4,463)
Sub-Total - Other Income	<u>372,906</u>	<u>345,211</u>	<u>(27,695)</u>	<u>334,410</u>	<u>10,801</u>
Total Income	<u>\$ 6,165,530</u>	<u>\$ 6,056,740</u>	<u>\$ (108,790)</u>	<u>\$ 6,618,556</u>	<u>\$ (561,816)</u>

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

	November ACTUAL 2018	November ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	November BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 3,070,257	\$ 3,443,388	\$ 373,131	\$ 3,046,424	\$ 396,964
Pensions Health & Welfare	1,271,549	1,363,125	91,576	1,453,213	(90,088)
Payroll Taxes	192,366	202,396	10,030	192,447	9,949
Depreciation	927,345	1,028,476	101,131	968,445	60,031
Vessel Fuel Oil	561,625	548,008	(13,617)	614,563	(66,555)
Insurance	328,559	346,357	17,798	328,459	17,898
Direct Vessel Maintenance (Excl. Wages)	1,329,998	160,949	(1,169,049)	166,370	(5,421)
Direct Terminal Maintenance (Excl. Wages)	(97,156)	57,609	154,765	40,700	16,909
Utilities	117,726	166,403	48,677	160,169	6,234
Other	865,689	706,232	(159,457)	732,914	(26,682)
Sub-Total - Operating Expenses	8,567,958	8,022,943	(545,015)	7,703,704	319,239
Fixed Charges and Other Expenses:					
Bond Interest & Expense	245,975	261,195	15,220	275,600	(14,405)
Misc. Charges or Deductions	42,732	41,272	(1,460)	41,257	15
Sub-Total - Other Expenses	288,707	302,467	13,760	316,857	(14,390)
Total Expenses	\$ 8,856,665	\$ 8,325,410	\$ (531,255)	\$ 8,020,561	\$ 304,849
Net Operating Income (Loss)	\$ (2,691,135)	\$ (2,268,670)	\$ 422,465	\$ (1,402,005)	\$ (866,665)

Budgetary Management Discussion and Analysis - November, 2019

Total operating revenues for November decreased by \$572,617 or 9.1% versus the amount projected in the 2019 operating budget, for a total of \$5,711,529 in operating revenues. Passenger revenues for the month were down \$136,000 versus budget projections, which represents a decrease of 6.9%. Automobile revenues were down \$299,000 or 20.0%, versus budget projections for November. Freight revenues were down \$167,000, or 7.6%, versus budget projections for the month. Parking revenues were down during November by \$40,000, or 15.7%. Concession revenues in November were flat. Rent revenues from barge unloading and rental car space were down \$14,000, or 24.3%, in November versus budget.

During November, the vessels made a combined 1,746 trips. This represents an increase of 82 trips, or 5.0%, versus budget for the month. On the Vineyard route, 6 trips were canceled for mechanical reasons, 28 for weather related and 2 for traffic demands while 48 unscheduled trips and 98 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 45 for weather related and 2 for traffic demands while 15 unscheduled and 4 available trips were added.

Total operating expenses for the month were up \$319,239 or 4.1%, versus the amount projected in the 2019 budget for a total of \$8,022,943. Maintenance expenses for the month were up \$184,000, or 22.1%, versus budget. Overhaul and drydock expenses for the M/V Sankaty were down \$106,000; repairs for the M/V Martha's Vineyard were down \$11,000; repairs for the M/V Island Home were down \$7,000; repairs on the M/V Governor were up \$9,000; repairs on the M/V Gay Head were up \$10,000; repairs for the M/V Iyanough were down \$4,000; repairs on the M/V Eagle were up \$44,000; repairs for the M/V Woods Hole were up \$138,000 versus budget. Repairs to buildings and structures were down \$10,000, repairs to motor vehicles were up \$14,000 and repairs to office and terminal equipment was up \$25,000 for the month.

Vessel fuel expense of \$548,008 was down by \$66,555 or 10.8% versus budget estimates. The average actual cost per gallon for vessel fuel oil in November was \$2.213, including net hedging costs, while the budgeted cost was \$2.569 per gallon. During November, the vessels logged 26,024 miles, which were 40 miles higher than budget, or an increase of 0.2%. During November, 245,525 gallons of vessel fuel were consumed. This represents an increase of 6,283 gallons, or 2.6%, versus budget. Insurance expenses were up \$18,000. General administrative expenses for the month were down \$80,000 or 3.8%. Legal expense was down \$5,000; pension expense was up \$13,000, health care expense was down \$103,000, disability contributions were down \$5,000, unemployment contributions were down \$7,000, training expense was up \$19,000 and credit card expense was down \$3,000.

Other income, including interest income, debt premium and license income, totaled \$345,211 and was \$10,801 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$302,467 and were \$14,390 lower than budget. The Authority's net operating loss for the month of November, including other income, income deductions and bond interest expense, was \$2,268,670, which was \$866,665 lower than the budgeted net income for the month.

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

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

	YTD - November ACTUAL 2018	YTD - November ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - November BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 99,274,051	\$ 105,173,742	\$ 5,899,691	\$ 107,377,876	\$ (2,204,134)
Other Income	3,287,419	3,881,918	594,499	3,197,510	684,408
Total Income	102,561,470	109,055,660	6,494,190	110,575,386	(1,519,726)
Operating Expenses	95,578,325	99,690,437	4,112,112	96,530,654	3,159,783
Fixed Charges and Other Expenses	3,305,330	3,430,253	124,923	3,567,147	(136,894)
Total Expenses	98,883,655	103,120,690	4,237,035	100,097,801	3,022,889
Net Operating Income (Loss)	\$ 3,677,815	\$ 5,934,970	\$ 2,257,155	\$ 10,477,585	\$ (4,542,615)
Operating Revenues:					
Auto Revenue	\$ 28,907,564	\$ 31,693,743	\$ 2,786,179	\$ 32,357,537	\$ (663,794)
Freight Revenue	27,016,728	30,589,200	3,572,472	29,771,702	817,498
Passenger Revenue	30,647,144	29,536,840	(1,110,304)	31,212,640	(1,675,800)
Bicycle, Mail, Misc. Voyage Rev.	1,330,137	1,329,446	(691)	1,373,439	(43,993)
Revenue from Terminal Operations	3,662,079	4,186,211	524,132	3,973,925	212,286
Parking Revenue	6,931,858	6,972,842	40,984	7,899,133	(926,291)
Rents	778,541	865,460	86,919	789,500	75,960
Sub-Total - Operating Revenue	99,274,051	105,173,742	5,899,691	107,377,876	(2,204,134)
Other Income:					
Interest Income	107,031	306,811	199,780	98,000	208,811
Miscellaneous Income	3,180,388	3,575,107	394,719	3,099,510	475,597
Sub-Total - Other Income	3,287,419	3,881,918	594,499	3,197,510	684,408
Total Income	\$ 102,561,470	\$ 109,055,660	\$ 6,494,190	\$ 110,575,386	\$ (1,519,726)

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

	YTD - November ACTUAL 2018	YTD - November ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - November BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 33,931,289	\$ 37,111,997	\$ 3,180,708	\$ 34,420,270	\$ 2,691,727
Pensions Health & Welfare	14,799,992	16,002,704	1,202,712	15,284,264	718,440
Payroll Taxes	2,398,936	2,565,118	166,182	2,456,231	108,887
Depreciation	10,440,845	11,587,950	1,147,105	10,681,700	906,250
Vessel Fuel Oil	5,970,521	6,531,298	560,777	7,674,526	(1,143,228)
Insurance	3,571,235	3,889,970	318,735	3,613,049	276,921
Direct Vessel Maintenance (Excl. Wages)	9,629,258	7,585,599	(2,043,659)	8,684,321	(1,098,722)
Direct Terminal Maintenance (Excl. Wages)	1,756,300	972,136	(784,164)	1,622,750	(650,614)
Utilities	1,240,792	2,082,114	841,322	1,917,051	165,063
Other	11,839,157	11,361,551	(477,606)	10,176,492	1,185,059
Sub-Total - Operating Expenses	95,578,325	99,690,437	4,112,112	96,530,654	3,159,783
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,799,376	2,968,980	169,604	3,105,745	(136,765)
Misc. Charges or Deductions	505,954	461,273	(44,681)	461,402	(129)
Sub-Total - Other Expenses	3,305,330	3,430,253	124,923	3,567,147	(136,894)
Total Expenses	98,883,655	103,120,690	4,237,035	100,097,801	3,022,889
Net Operating Income (Loss)	3,677,815	5,934,970	2,257,155	10,477,585	(4,542,615)

Budgetary Management Discussion and Analysis: January - November, 2019

Year to date total operating revenues decreased by \$2,204,134 or 2.1% versus the amount projected in the 2019 operating budget, for a total of \$105,173,742 in operating revenues. Passenger revenues for the year to date were down \$1,676,000 versus budget projections, which represents a 5.4% decrease. Automobile revenues were down \$664,000, or 2.1%, versus budget projections. Freight revenues were up \$817,000 or 2.7%, versus budget projections. Parking revenues were down \$926,000, or 11.7%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$76,000, or 9.6%, versus budget.

Year to date, the vessels made a combined 22,208 trips. This represents a decrease of 206 trips, or 1.0%, versus budget. On the Vineyard route, 30 trips were canceled for mechanical reasons, 286 for weather related and 34 for traffic demands, while 101 unscheduled trips and 248 available trips were added. On the Nantucket route, 204 trips were canceled for mechanical reasons (152 of which were made up by a charter), 254 for weather related and 24 for traffic demands, while 83 unscheduled trips and 192 available trips were added.

Year to date operating expenses were up \$3,159,783 or 3.3%, versus the amount projected in the 2019 budget for a total of \$99,690,437. Maintenance expenses for the year are down \$327,000, or 1.9%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$464,000; the M/V Woods Hole overhaul and dry-dock expense was up \$525,000; overhaul expenses for the M/V Governor were up \$59,000; overhaul and dry-dock expenses for the M/V Sankaty were down \$835,000 (timing); M/V Nantucket repair expenses were down \$92,000; repairs on the M/V Katama are up \$65,000; overhaul expenses for the M/V Eagle were up \$369,000; repairs on the M/V Gay Head were up \$111,000; M/V Island Home repair expenses were down \$298,000; and overhaul and repair expenses for the M/V Iyanough was down \$62,000. Terminal and dolphin and dock repairs in Vineyard Haven were up \$196,000; while Oak Bluffs were down \$282,000; Nantucket were down \$358,000 and were down in Hyannis by \$378,000. Motor vehicle repairs were up \$96,000 and other maintenance expense was up by \$385,000.

Vessel fuel expense of \$6,531,298 was \$1,143,228, or 14.9%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.223 including net hedging costs, while the budgeted cost was \$2.545 per gallon. 328,698 vessel miles have been logged in the year, a decrease of 4,746 miles, or 1.4%, versus budget. 2,916,217 gallons of vessel fuel were consumed. This represents a decrease of 99,060 gallons or 3.3% versus budget. General administrative expenses for the year were up 9.0%, or \$2,057,000. Legal expense was down \$38,000, pension expense was up \$61,000, health care costs were up \$658,000, disability contributions were down \$82,000, and unemployment contributions were up \$5,000. Training expense was up \$264,000; while credit card fees were up \$165,000, telephone and communications expense was up \$173,000.

Other income, including interest income, debt premium and license income, totaled \$3,881,915 and was \$684,405 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$3,412,053 and were \$136,896 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$5,934,974 or \$4,542,615 lower than budget projections.

Part III - Cash Balances

	November, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 20,914,957	\$ (4,226,727)	\$ 13,078,366	\$ 78,366
Cash Receipts	5,885,112	1,901	108,171,748	(1,147,649)
Cash Receipts - Grants	50,000	(191,525)	811,853	11,853
Cash Receipts - Capital Projects	-	-	6,764,152	4,529,969
Cash Disbursements	(7,660,833)	(735,029)	(92,685,471)	(4,136,538)
Cash Disbursements - Capital Projects	(650,485)	(1,032,360)	(5,414,244)	(4,647,712)
Transfers to Special Purpose Funds	(4,825,978)	2,737,153	(17,013,631)	1,865,124
Ending Balance	<u>\$ 13,712,773</u>	<u>\$ (3,446,587)</u>	<u>\$ 13,712,773</u>	<u>\$ (3,446,587)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,254,161	\$ 202,767	\$ 9,046,734	\$ 35,843
Transfers from Revenue Fund	-	(235,090)	10,735,922	(128,028)
Income from Investments	14,404	10,674	136,765	70,536
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	1,671,975	(10,650,856)	1,671,975
Ending Balance	<u>\$ 9,268,565</u>	<u>\$ 1,650,326</u>	<u>\$ 9,268,565</u>	<u>\$ 1,650,326</u>
Replacement Fund				
Beginning Balance	\$ 8,125,096	\$ 10,516,663	\$ 13,424,061	\$ 3,155,787
Transfers from Revenue Fund	2,406,941	(2,502,063)	1,651,132	(196,880)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	16,380	20,481	263,783	201,733
Withdrawals	-	1,075,000	(4,790,559)	5,949,441
Ending Balance	<u>\$ 10,548,417</u>	<u>\$ 9,110,081</u>	<u>\$ 10,548,417</u>	<u>\$ 9,110,081</u>
Reserve Fund				
Beginning Balance	\$ 3,713,202	\$ 45,172	\$ 3,637,813	\$ 847
Transfers from Revenue Fund	-	-	-	-
Income from Investments	5,781	4,633	81,170	48,958
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,718,983</u>	<u>\$ 49,805</u>	<u>\$ 3,718,983</u>	<u>\$ 49,805</u>
Bond Redemption Account				
Beginning Balance	\$ 871,474	\$ 11,126	\$ 853,594	\$ 769
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,357	1,076	19,237	11,433
Ending Balance	<u>\$ 872,831</u>	<u>\$ 12,202</u>	<u>\$ 872,831</u>	<u>\$ 12,202</u>

Part III - Cash Balances

	November, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 503,509	\$ 503,509	\$ 8,468,242	\$ 8,055,256
From Bond/Note Issue	-	-	-	-
Income from Investments	784	784	88,833	88,833
Withdrawals	-	-	(8,052,782)	(7,639,796)
Ending Balance	<u>\$ 504,293</u>	<u>\$ 504,293</u>	<u>\$ 504,293</u>	<u>\$ 504,293</u>

Part IV - Cash Transfers to Special Purpose Funds for 2019

	2019 Budget	2019 Estimated
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>

* Current estimate is based on the actual cash balance as of 10/31/2019 plus projected cash receipts and disbursements for the remainder of the year, per the 2019 Operating Budget.

Business Summary for the Month of November, 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	\$ 64,122,981	\$ 46,543,284	\$ 110,666,265
Other Non-Service Income - Net	1,220,848	2,994,520	4,215,368
Total Income	<u>\$ 65,343,829</u>	<u>\$ 49,537,804</u>	<u>\$ 114,881,633</u>
% Distribution by Route	56.9%	43.1%	100.0%
Cost of Service	<u>\$ 64,997,877</u>	<u>\$ 47,150,251</u>	<u>\$ 112,148,128</u>
% Distribution by Route	58.0%	42.0%	100.0%
Net Operating Income by Route for 2019	<u>\$ 345,952</u>	<u>\$ 2,387,553</u>	<u>\$ 2,733,505</u>
% Distribution by Route	12.7%	87.3%	100.0%

* Based on actual net operating income (loss) for the first 10 months plus 2 months of projected net operating income (loss) for the remainder of the year, per the 2019 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	November Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 202,709	\$ (34,193)	\$ 2,274,488	\$ 243,356
	November Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	52.1	0.9		
Total Precipitation (in water equivalent inches)	3.99	-0.03		
Number of Days with Measurable Precipitation	14	1		

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	November Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	137,219	(1,185)	-0.9%	2,299,649	(7,453)	-0.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	122,088	(435)	-0.4%
Subtotal Hy-Line	0	0	0.0%	122,088	(435)	-0.4%
Falmouth Ferry Service	0	0	0.0%	21,601	4,194	24.1%
SeaStreak (New Bedford)	225	225	100.0%	81,510	12,343	17.8%
SeaStreak (New York City)	0	0	0.0%	6,457	170	2.7%
Total *	137,444	(960)	-0.7%	2,531,305	8,819	0.3%
Nantucket						
Steamship Authority						
Regular	16,071	(1,994)	-11.0%	252,743	(6,385)	-2.5%
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)	19,539	(4,943)	-20.2%	287,066	(36,147)	-11.2%
Subtotal - Nantucket	35,610	(6,937)	-16.3%	540,702	(42,002)	-7.2%
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)	31,955	(4,988)	-13.5%	539,555	(13,733)	-2.5%
Subtotal Hy-Line	31,955	(4,988)	-13.5%	654,435	9,013	1.4%
Freedom Cruise Line (Harwich)	0	0	0.0%	26,376	2,918	12.4%
SeaStreak (New Bedford)	370	88	31.2%	50,505	16,316	47.7%
SeaStreak (New York City)	0	0	0.0%	2,112	387	22.4%
Total	67,935	(11,837)	-14.8%	1,274,130	(13,368)	-1.0%

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 .