

Business Summary for the Month of September, 2019

Part I - Traffic Statistics

	Month of September 2018	Month of September 2019	DIFF	%DIFF	YTD through September 2018	YTD through September 2019	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	274,530	254,517	(20,013)	-7.3%	1,963,760	1,976,266	12,506	0.6%
Nantucket								
Regular	28,661	28,742	81	0.3%	218,842	215,010	(3,832)	-1.8%
Fast Ferry	43,580	37,112	(6,468)	-14.8%	265,772	243,788	(21,984)	-8.3%
Subtotal - Nantucket	<u>72,241</u>	<u>65,854</u>	<u>(6,387)</u>	<u>-8.8%</u>	<u>484,614</u>	<u>458,798</u>	<u>(25,816)</u>	<u>-5.3%</u>
Total	<u>346,771</u>	<u>320,371</u>	<u>(26,400)</u>	<u>-7.6%</u>	<u>2,448,374</u>	<u>2,435,064</u>	<u>(13,310)</u>	<u>-0.5%</u>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	32,746	30,455	(2,291)	-7.0%	220,400	217,315	(3,085)	-1.4%
Excursion	12,621	12,550	(71)	-0.6%	104,424	109,642	5,218	5.0%
Subtotal - M. Vineyard	<u>45,367</u>	<u>43,005</u>	<u>(2,362)</u>	<u>-5.2%</u>	<u>324,824</u>	<u>326,957</u>	<u>2,133</u>	<u>0.7%</u>
Nantucket								
Regular	5,998	5,744	(254)	-4.2%	38,495	37,451	(1,044)	-2.7%
Excursion	1,647	1,694	47	2.9%	13,020	13,657	637	4.9%
Subtotal - Nantucket	<u>7,645</u>	<u>7,438</u>	<u>(207)</u>	<u>-2.7%</u>	<u>51,515</u>	<u>51,108</u>	<u>(407)</u>	<u>-0.8%</u>
Total	<u>53,012</u>	<u>50,443</u>	<u>(2,569)</u>	<u>-4.8%</u>	<u>376,339</u>	<u>378,065</u>	<u>1,726</u>	<u>0.5%</u>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,753	4,622	(131)	-2.8%	36,982	39,102	2,120	5.7%
Less than 20' - Excursion	2,887	3,162	275	9.5%	25,135	27,179	2,044	8.1%
20' and over	4,543	4,524	(19)	-0.4%	41,439	42,170	731	1.8%
sub-total - M.Vineyard	<u>12,183</u>	<u>12,308</u>	<u>125</u>	<u>1.0%</u>	<u>103,556</u>	<u>108,451</u>	<u>4,895</u>	<u>4.7%</u>
Nantucket								
Less than 20' - Regular	1,140	1,161	21	1.8%	8,471	9,012	541	6.4%
Less than 20' - Excursion	654	801	147	22.5%	5,629	6,135	506	9.0%
20' and over	2,739	2,721	(18)	-0.7%	26,297	26,847	550	2.1%
sub-total - Nantucket	<u>4,533</u>	<u>4,683</u>	<u>150</u>	<u>3.3%</u>	<u>40,397</u>	<u>41,994</u>	<u>1,597</u>	<u>4.0%</u>
Total	<u>16,716</u>	<u>16,991</u>	<u>275</u>	<u>1.6%</u>	<u>143,953</u>	<u>150,445</u>	<u>6,492</u>	<u>4.5%</u>

Business Summary for the Month of September, 2019

Part I - Traffic Statistics

	Month of September 2018	Month of September 2019	DIFF	%DIFF	YTD through September 2018	YTD through September 2019	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	17,761	15,979	(1,782)	-10.0%	119,483	116,418	(3,065)	-2.6%
Hyannis, Nantucket	5,544	4,914	(630)	-11.4%	32,742	30,204	(2,538)	-7.8%
Total	23,305	20,893	(2,412)	-10.3%	152,225	146,622	(5,603)	-3.7%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.16	2.18	0.02	0.9%	2.16	2.13	(0.03)	-1.4%
Hyannis, Nantucket	2.70	2.63	(0.07)	-2.6%	2.75	2.65	(0.10)	-3.6%
Total	2.29	2.28	(0.01)	-0.4%	2.28	2.24	(0.04)	-1.8%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.20	\$ 7.17	\$ (0.03)	-0.4%	\$ 6.97	\$ 7.10	\$ 0.13	1.9%
Nantucket	23.96	23.19	(0.77)	-3.2%	23.58	22.71	(0.87)	-3.7%
Total	\$ 10.69	\$ 10.46	\$ (0.23)	-2.2%	\$ 10.25	\$ 10.04	\$ (0.21)	-2.0%
Average Revenue per Automobile								
Martha's Vineyard	\$ 56.07	\$ 64.14	\$ 8.07	14.4%	\$ 52.05	\$ 58.35	\$ 6.30	12.1%
Nantucket	170.07	187.35	17.28	10.2%	161.56	175.57	14.01	8.7%
Total	\$ 72.51	\$ 82.31	\$ 9.80	13.5%	\$ 67.04	\$ 74.20	\$ 7.16	10.7%
Average Revenue per Truck								
Martha's Vineyard	\$ 102.71	\$ 114.07	\$ 11.36	11.1%	\$ 103.91	\$ 114.35	\$ 10.44	10.0%
Nantucket	281.62	309.58	27.96	9.9%	290.71	320.38	29.67	10.2%
Total	\$ 151.23	\$ 167.95	\$ 16.72	11.1%	\$ 156.33	\$ 171.86	\$ 15.53	9.9%

* Excludes any town embarkation fees.

Business Summary for the Month of September, 2019

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

	September ACTUAL 2018	September ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	September BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 11,703,827	\$ 12,380,119	\$ 676,292	\$ 11,973,538	\$ 406,581
Other Income	530,240	624,615	94,375	468,910	155,705
Total Income	<u>12,234,067</u>	<u>13,004,734</u>	<u>770,667</u>	<u>12,442,448</u>	<u>562,286</u>
Operating Expenses	8,382,410	9,499,625	1,117,215	10,100,699	(601,074)
Fixed Charges and Other Expenses	249,129	299,584	50,455	317,135	(17,551)
Total Expenses	<u>8,631,539</u>	<u>9,799,209</u>	<u>1,167,670</u>	<u>10,417,834</u>	<u>(618,625)</u>
Net Operating Income (Loss)	<u>\$ 3,602,528</u>	<u>\$ 3,205,525</u>	<u>\$ (397,003)</u>	<u>\$ 2,024,614</u>	<u>\$ 1,180,911</u>
Operating Revenues:					
Auto Revenue	\$ 3,846,122	\$ 4,158,273	\$ 312,151	\$ 3,920,783	\$ 237,490
Freight Revenue	2,554,022	2,885,769	331,747	2,694,281	191,488
Passenger Revenue	3,740,435	3,419,595	(320,840)	3,633,969	(214,374)
Bicycle, Mail, Misc. Voyage Rev.	148,359	110,385	(37,974)	188,646	(78,261)
Revenue from Terminal Operations	424,572	780,906	356,334	428,650	352,256
Parking Revenue	938,798	921,581	(17,217)	1,049,709	(128,128)
Rents	51,519	103,610	52,091	57,500	46,110
Sub-Total - Operating Revenue	<u>11,703,827</u>	<u>12,380,119</u>	<u>676,292</u>	<u>11,973,538</u>	<u>406,581</u>
Other Income:					
Interest Income	13,323	39,363	26,040	8,500	30,863
Miscellaneous Income	516,917	585,252	68,335	460,410	124,842
Sub-Total - Other Income	<u>530,240</u>	<u>624,615</u>	<u>94,375</u>	<u>468,910</u>	<u>155,705</u>
Total Income	<u>\$ 12,234,067</u>	<u>\$ 13,004,734</u>	<u>\$ 770,667</u>	<u>\$ 12,442,448</u>	<u>\$ 562,286</u>

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

	September ACTUAL 2018	September ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	September BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 3,426,547	\$ 3,683,654	\$ 257,107	\$ 3,330,320	\$ 353,334
Pensions Health & Welfare	1,251,889	1,378,539	126,650	1,413,363	(34,824)
Payroll Taxes	230,408	249,460	19,052	221,934	27,526
Depreciation	939,484	1,028,545	89,061	968,511	60,034
Vessel Fuel Oil	605,630	668,802	63,172	835,161	(166,359)
Insurance	322,855	347,481	24,626	328,459	19,022
Direct Vessel Maintenance (Excl. Wages)	371,829	709,863	338,034	1,719,831	(1,009,968)
Direct Terminal Maintenance (Excl. Wages)	179,609	259,173	79,564	53,600	205,573
Utilities	139,799	61,511	(78,288)	177,546	(116,035)
Other	914,360	1,112,597	198,237	1,051,974	60,623
Sub-Total - Operating Expenses	8,382,410	9,499,625	1,117,215	10,100,699	(601,074)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	206,130	258,326	52,196	275,600	(17,274)
Misc. Charges or Deductions	42,999	41,258	(1,741)	41,535	(277)
Sub-Total - Other Expenses	249,129	299,584	50,455	317,135	(17,551)
Total Expenses	\$ 8,631,539	\$ 9,799,209	\$ 1,167,670	\$ 10,417,834	\$ (618,625)
Net Operating Income (Loss)	\$ 3,602,528	\$ 3,205,525	\$ (397,003)	\$ 2,024,614	\$ 1,180,911

Budgetary Management Discussion and Analysis - September, 2019

Total operating revenues for September increased by \$406,581 or 3.4% versus the amount projected in the 2019 operating budget, for a total of \$12,380,119 in operating revenues. Passenger revenues for the month were down \$214,374 versus budget projections, which represents a decrease of 5.9%. Automobile revenues were up \$237,490, or 6.1%, versus budget projections for September. Freight revenues were up \$191,488, or 7.1%, versus budget projections for the month. Parking revenues were down during September by \$128,128, or 12.2%. Concession revenues in September were down \$25,883 or 23.2%. Rent revenues from barge unloading and rental car space were up \$46,110, or 80.2%, in September versus budget.

During September, the vessels made a combined 2,330 trips. This represents a decrease of 64 trips, or 2.7%, versus budget for the month. On the Vineyard route, 6 trips were canceled for mechanical reasons, 22 for weather related and 2 for traffic demands while zero unscheduled trips and 20 available trips were added. On the Nantucket route, 58 trips were canceled for mechanical reasons (40 of which were made up by a charter), 28 for weather related and none for traffic demands while 2 unscheduled and 30 available trips were added.

Total operating expenses for the month were down \$601,074 or 6.0%, versus the amount projected in the 2019 budget for a total of \$9,499,625. Maintenance expenses for the month were down \$601,625, or 25.8%, versus budget. Overhaul and drydock expenses for the M/V Sankaty were down \$802,505; repairs for the M/V Martha's Vineyard were down \$449,782; repairs for the M/V Katama were down \$8,249 repairs on the M/V Governor were down \$4,465; repairs on the M/V Gay Head were up \$200,433; repairs for the M/V Iyanough were up \$132,865; repairs for the M/V Woods Hole were up \$35,509 versus budget. Repairs to buildings and structures were up \$161,762 and repairs to office and terminal equipment was up \$38,970 for the month.

Vessel fuel expense of \$668,802 was down by \$166,359 or 19.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in September was \$2.197, including net hedging costs, while the budgeted cost was \$2.538 per gallon. During September, the vessels logged 34,436 miles, which were 1,700 miles lower than budget, or a decrease of 4.7%. During September, 303,126 gallons of vessel fuel were consumed. This represents a decrease of 25,965 gallons, or 7.9%, versus budget. Insurance expenses were up \$19,000. General administrative expenses for the month were up \$164,000 or 7.6%. Legal expense was down \$10,000; pension expense was down \$31,000, health care expense was down \$21,000, disability contributions were up \$11,000, unemployment contributions were up \$7,000, training expense was down \$19,000, and credit card expense was up \$16,000.

Other income, including interest income, debt premium and license income, totaled \$624,615 and was \$155,725 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$299,584 and were \$17,551 lower than budget. The Authority's net operating income for the month of September, including other income, income deductions and bond interest expense, was \$3,205,525 or \$1,180,911 higher than budget projections for the month.

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

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

	YTD - September ACTUAL 2018	YTD - September ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - September BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 84,912,724	\$ 91,090,143	\$ 6,177,419	\$ 91,283,589	\$ (193,446)
Other Income	2,439,248	3,018,104	578,856	2,432,690	585,414
Total Income	<u>87,351,972</u>	<u>94,108,247</u>	<u>6,756,275</u>	<u>93,716,279</u>	<u>391,968</u>
Operating Expenses	77,219,713	82,080,824	4,861,111	80,266,792	1,814,032
Fixed Charges and Other Expenses	<u>2,184,797</u>	<u>2,817,722</u>	<u>632,925</u>	<u>2,924,107</u>	<u>(106,385)</u>
Total Expenses	<u>79,404,510</u>	<u>84,898,546</u>	<u>5,494,036</u>	<u>83,190,899</u>	<u>1,707,647</u>
Net Operating Income (Loss)	<u>\$ 7,947,462</u>	<u>\$ 9,209,701</u>	<u>\$ 1,262,239</u>	<u>\$ 10,525,380</u>	<u>\$ (1,315,679)</u>
Operating Revenues:					
Auto Revenue	\$ 25,230,047	\$ 28,091,988	\$ 2,861,941	\$ 27,964,246	\$ 127,742
Freight Revenue	22,613,154	25,934,499	3,321,345	24,822,506	1,111,993
Passenger Revenue	25,838,828	25,319,641	(519,187)	26,334,307	(1,014,666)
Bicycle, Mail, Misc. Voyage Rev.	1,149,508	1,071,298	(78,210)	1,187,924	(116,626)
Revenue from Terminal Operations	3,311,368	3,627,636	316,268	3,313,975	313,661
Parking Revenue	6,162,447	6,309,836	147,389	6,975,131	(665,295)
Rents	607,372	735,245	127,873	685,500	49,745
Sub-Total - Operating Revenue	<u>84,912,724</u>	<u>91,090,143</u>	<u>6,177,419</u>	<u>91,283,589</u>	<u>(193,446)</u>
Other Income:					
Interest Income	80,143	250,109	169,966	79,000	171,109
Miscellaneous Income	<u>2,359,105</u>	<u>2,767,995</u>	<u>408,890</u>	<u>2,353,690</u>	<u>414,305</u>
Sub-Total - Other Income	<u>2,439,248</u>	<u>3,018,104</u>	<u>578,856</u>	<u>2,432,690</u>	<u>585,414</u>
Total Income	<u>\$ 87,351,972</u>	<u>\$ 94,108,247</u>	<u>\$ 6,756,275</u>	<u>\$ 93,716,279</u>	<u>\$ 391,968</u>

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

	YTD - September ACTUAL 2018	YTD - September ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - September BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 27,474,106	\$ 30,149,959	\$ 2,675,853	\$ 28,157,006	\$ 1,992,953
Pensions Health & Welfare	11,897,072	13,006,607	1,109,535	12,341,580	665,027
Payroll Taxes	1,933,405	2,075,879	142,474	2,001,306	74,573
Depreciation	8,574,337	9,530,998	956,661	8,744,810	786,188
Vessel Fuel Oil	4,709,764	5,373,853	664,089	6,279,575	(905,722)
Insurance	2,782,598	3,185,821	403,223	2,956,131	229,690
Direct Vessel Maintenance (Excl. Wages)	7,172,053	6,423,102	(748,951)	8,004,451	(1,581,349)
Direct Terminal Maintenance (Excl. Wages)	1,712,047	888,013	(824,034)	1,541,550	(653,537)
Utilities	1,031,174	792,212	(238,962)	1,583,348	(791,136)
Other	9,933,157	10,654,380	721,223	8,657,035	1,997,345
Sub-Total - Operating Expenses	77,219,713	82,080,824	4,861,111	80,266,792	1,814,032
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,764,440	2,439,423	674,983	2,545,358	(105,935)
Misc. Charges or Deductions	420,357	378,299	(42,058)	378,749	(450)
Sub-Total - Other Expenses	2,184,797	2,817,722	632,925	2,924,107	(106,385)
Total Expenses	79,404,510	84,898,546	5,494,036	83,190,899	1,707,647
Net Operating Income (Loss)	7,947,462	9,209,701	1,262,239	10,525,380	(1,315,679)

Budgetary Management Discussion and Analysis: January - September, 2019

Year to date total operating revenues decreased by \$193,446 or 0.2% versus the amount projected in the 2019 operating budget, for a total of \$91,090,143 in operating revenues. Passenger revenues for the year to date were down \$1,015,000 versus budget projections, which represents a 3.9% decrease. Automobile revenues were up \$128,000, or 0.5%, versus budget projections. Freight revenues were up \$1,112,000 or 4.5%, versus budget projections. Parking revenues were down \$665,000, or 9.5%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$50,000, or 7.3%, versus budget.

Year to date, the vessels made a combined 18,503 trips. This represents an decrease of 29 trips, or 0.2%, versus budget. On the Vineyard route, 34 trips were canceled for mechanical reasons, 66 for weather related and 32 for traffic demands, while 34 unscheduled trips and 111 available trips were added. On the Nantucket route, 148 trips were canceled for mechanical reasons (112 of which were made up by a charter), 99 for weather related and 19 for traffic demands, while 60 unscheduled trips and 164 available trips were added.

Year to date operating expenses were up \$1,814,032 or 2.3%, versus the amount projected in the 2019 budget for a total of \$82,080,824. Maintenance expenses for the year are down \$1,084,000, or 7.0%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$594,000; the M/V Woods Hole overhaul and dry-dock expense was up \$340,000; overhaul expenses for the M/V Eagle were up \$318,000; overhaul expenses for the M/V Sankaty were down \$742,000; M/V Nantucket repair expenses were down \$113,000; engine parts expenses for the M/V Katama were down \$150,000; repairs on the M/V Gay Head were up \$20,000; the M/V Island Home repair expenses were down \$360,000; and overhaul expenses for the M/V Iyanough was down \$82,000. Terminal and dolphin and dock repairs in Vineyard Haven were up \$225,000; while Oak Bluffs were down \$289,000; Nantucket were down \$355,000 and were down in Hyannis by \$375,000. Motor vehicle repairs were up \$77,000 and other maintenance expense was up by \$248,000.

Vessel fuel expense of \$5,374,000 was \$905,000, or 14.4%, 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 \$2.544 per gallon. 271,312 vessel miles have been logged in the year, a decrease of 2,344 miles, or 0.9%, versus budget. 2,407,515 gallons of vessel fuel were consumed. This represents a decrease of 61,000 gallons or 2.5% versus budget. General administrative expenses for the year were up 9.7%, or \$1,815,000. Legal expense was down \$25,000, pension expense was up \$81,000, health care costs were up \$658,000, disability contributions were down \$80,000, and unemployment contributions were up \$6,000. Training expense was up \$213,000; while credit card fees were up \$156,000, telephone and communications expense was up \$122,000.

Other income, including interest income, debt premium and license income, totaled \$3,018,104 and was \$585,414 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,801,522 and were \$105,935 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$9,209,702 or \$1,315,679 lower than budget projections.

Part III - Cash Balances

	September, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 19,693,112	\$ (4,226,727)	\$ 13,078,366	\$ 78,366
Cash Receipts	9,925,206	1,901	93,844,940	(1,147,649)
Cash Receipts - Grants	558,475	(191,525)	761,853	11,853
Cash Receipts - Capital Projects	-	-	4,529,969	4,529,969
Cash Disbursements	(8,432,728)	(735,029)	(75,354,822)	(4,136,538)
Cash Disbursements - Capital Projects	(1,032,360)	(1,032,360)	(4,647,712)	(4,647,712)
Transfers to Special Purpose Funds	-	2,737,153	(11,500,889)	1,865,124
Ending Balance	<u>\$ 20,711,705</u>	<u>\$ (3,446,587)</u>	<u>\$ 20,711,705</u>	<u>\$ (3,446,587)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 10,892,437	\$ 202,767	\$ 9,046,734	\$ 35,843
Transfers from Revenue Fund	-	(235,090)	10,735,922	(128,028)
Income from Investments	17,274	10,674	105,936	70,536
Accrued Interest Received	-	-	-	-
Debt Service Payments	(1,671,975)	-	(10,650,856)	-
Ending Balance	<u>\$ 9,237,736</u>	<u>\$ (21,649)</u>	<u>\$ 9,237,736</u>	<u>\$ (21,649)</u>
Replacement Fund				
Beginning Balance	\$ 11,145,887	\$ 10,516,663	\$ 13,424,061	\$ 3,155,787
Transfers from Revenue Fund	-	(2,502,063)	2,305,183	(196,880)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	20,881	20,481	228,083	201,733
Withdrawals	-	1,075,000	(4,790,559)	5,949,441
Ending Balance	<u>\$ 11,166,768</u>	<u>\$ 9,110,081</u>	<u>\$ 11,166,768</u>	<u>\$ 9,110,081</u>
Reserve Fund				
Beginning Balance	\$ 3,700,488	\$ 45,172	\$ 3,637,813	\$ 847
Transfers from Revenue Fund	-	-	-	-
Income from Investments	6,933	4,633	69,608	48,958
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,707,421</u>	<u>\$ 49,805</u>	<u>\$ 3,707,421</u>	<u>\$ 49,805</u>
Bond Redemption Account				
Beginning Balance	\$ 868,301	\$ 11,126	\$ 853,594	\$ 769
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,626	1,076	16,333	11,433
Ending Balance	<u>\$ 869,927</u>	<u>\$ 12,202</u>	<u>\$ 869,927</u>	<u>\$ 12,202</u>

Part III - Cash Balances

	September, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 875,599	\$ 875,599	\$ 8,468,242	\$ 8,055,256
From Bond/Note Issue	-	-	-	-
Income from Investments	1,397	1,397	87,155	87,155
Withdrawals	(374,381)	(374,381)	(8,052,782)	(7,639,796)
Ending Balance	<u>\$ 502,615</u>	<u>\$ 502,615</u>	<u>\$ 502,615</u>	<u>\$ 502,615</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	5,140,937
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 19,776,381</u>	<u>\$ 16,004,887</u>

* Current estimate is based on the actual cash balance as of 09/30/2019 plus projected cash receipts and disbursements for the remainder of the year, per the 2019 Operating Budget.

Business Summary for the Month of September, 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	\$ 65,276,076	\$ 47,400,878	\$ 112,676,954
Other Non-Service Income - Net	1,185,892	2,930,482	4,116,374
Total Income	<u>\$ 66,461,968</u>	<u>\$ 50,331,360</u>	<u>\$ 116,793,328</u>
% Distribution by Route	56.9%	43.1%	100.0%
Cost of Service	<u>\$ 64,028,113</u>	<u>\$ 46,804,773</u>	<u>\$ 110,832,886</u>
% Distribution by Route	57.8%	42.2%	100.0%
Net Operating Income by Route for 2019	<u><u>\$ 2,433,855</u></u>	<u><u>\$ 3,526,587</u></u>	<u><u>\$ 5,960,442</u></u>
% Distribution by Route	40.8%	59.2%	100.0%

* Based on actual net operating income (loss) for the first 9 months plus 3 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

	September Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 467,014	\$ 68,335	\$ 1,703,853	\$ 257,528
	September Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	72.9	-1.0		
Total Precipitation (in water equivalent inches)	3.42	0.22		
Number of Days with Measurable Precipitation	8	(2)		

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

Part VI - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	September Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	254,517	(20,013)	-7.3%	1,976,266	12,506	0.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	19,716	280	1.4%	115,665	620	0.5%
Subtotal Hy-Line	19,716	280	1.4%	115,665	620	0.5%
Falmouth Ferry Service	753	(84)	-10.0%	21,601	4,194	24.1%
SeaStreak (New Bedford)	9,859	1,461	17.4%	77,510	9,510	14.0%
SeaStreak (New York City)	476	104	28.0%	6,457	170	2.7%
Total *	285,321	(18,252)	-6.0%	2,197,499	27,000	1.2%
Nantucket						
Steamship Authority						
Regular	28,742	81	0.3%	215,010	(3,832)	-1.8%
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)	37,112	(6,468)	-14.8%	242,895	(22,514)	-8.5%
Subtotal - Nantucket	65,854	(6,387)	-8.8%	458,798	(25,816)	-5.3%
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)	74,852	(2,993)	-3.8%	457,925	(3,021)	-0.7%
Subtotal Hy-Line	74,852	(2,993)	-3.8%	572,805	19,725	3.6%
Freedom Cruise Line (Harwich)	3,161	216	7.3%	26,137	3,063	13.3%
SeaStreak (New Bedford)	5,919	1,549	35.4%	48,176	15,082	45.6%
SeaStreak (New York City)	206	38	22.6%	2,112	387	22.4%
Total	149,992	(7,577)	-4.8%	1,108,028	12,441	1.1%

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 .