

## Business Summary for the Month of May, 2020

### Part I - Traffic Statistics

	Month of May 2019	Month of May 2020	DIFF	%DIFF	YTD through May 2019	YTD through May 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	224,748	76,166	(148,582)	-66.1%	685,893	385,966	(299,927)	-43.7%
Nantucket								
Regular	22,652	13,073	(9,579)	-42.3%	77,501	50,371	(27,130)	-35.0%
Fast Ferry	34,469	1,256	(33,213)	-96.4%	57,011	2,679	(54,332)	-95.3%
Subtotal - Nantucket	<u>57,121</u>	<u>14,329</u>	<u>(42,792)</u>	<u>-74.9%</u>	<u>134,512</u>	<u>53,050</u>	<u>(81,462)</u>	<u>-60.6%</u>
<b>Total</b>	<b><u>281,869</u></b>	<b><u>90,495</u></b>	<b><u>(191,374)</u></b>	<b><u>-67.9%</u></b>	<b><u>820,405</u></b>	<b><u>439,016</u></b>	<b><u>(381,389)</u></b>	<b><u>-46.5%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	23,040	13,238	(9,802)	-42.5%	62,380	40,322	(22,058)	-35.4%
Excursion	13,846	5,817	(8,029)	-58.0%	66,557	42,595	(23,962)	-36.0%
Subtotal - M. Vineyard	<u>36,886</u>	<u>19,055</u>	<u>(17,831)</u>	<u>-48.3%</u>	<u>128,937</u>	<u>82,917</u>	<u>(46,020)</u>	<u>-35.7%</u>
Nantucket								
Regular	3,575	2,924	(651)	-18.2%	8,406	6,265	(2,141)	-25.5%
Excursion	1,640	865	(775)	-47.3%	8,947	5,874	(3,073)	-34.3%
Subtotal - Nantucket	<u>5,215</u>	<u>3,789</u>	<u>(1,426)</u>	<u>-27.3%</u>	<u>17,353</u>	<u>12,139</u>	<u>(5,214)</u>	<u>-30.0%</u>
<b>Total</b>	<b><u>42,101</u></b>	<b><u>22,844</u></b>	<b><u>(19,257)</u></b>	<b><u>-45.7%</u></b>	<b><u>146,290</u></b>	<b><u>95,056</u></b>	<b><u>(51,234)</u></b>	<b><u>-35.0%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,203	3,252	(1,951)	-37.5%	19,309	13,727	(5,582)	-28.9%
Less than 20' - Excursion	3,475	2,229	(1,246)	-35.9%	16,760	12,653	(4,107)	-24.5%
20' and over	5,456	3,630	(1,826)	-33.5%	20,854	16,171	(4,683)	-22.5%
sub-total - M.Vineyard	<u>14,134</u>	<u>9,111</u>	<u>(5,023)</u>	<u>-35.5%</u>	<u>56,923</u>	<u>42,551</u>	<u>(14,372)</u>	<u>-25.2%</u>
Nantucket								
Less than 20' - Regular	1,291	843	(448)	-34.7%	4,761	3,160	(1,601)	-33.6%
Less than 20' - Excursion	746	527	(219)	-29.4%	3,894	3,004	(890)	-22.9%
20' and over	3,795	2,597	(1,198)	-31.6%	13,696	10,349	(3,347)	-24.4%
sub-total - Nantucket	<u>5,832</u>	<u>3,967</u>	<u>(1,865)</u>	<u>-32.0%</u>	<u>22,351</u>	<u>16,513</u>	<u>(5,838)</u>	<u>-26.1%</u>
<b>Total</b>	<b><u>19,966</u></b>	<b><u>13,078</u></b>	<b><u>(6,888)</u></b>	<b><u>-34.5%</u></b>	<b><u>79,274</u></b>	<b><u>59,064</u></b>	<b><u>(20,210)</u></b>	<b><u>-25.5%</u></b>

## Business Summary for the Month of May, 2020

### Part I - Traffic Statistics

	Month of May 2019	Month of May 2020	DIFF	%DIFF	YTD through May 2019	YTD through May 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	13,524	2,600	(10,924)	-80.8%	31,388	13,361	(18,027)	-57.4%
Hyannis, Nantucket	4,002	394	(3,608)	-90.2%	7,624	1,694	(5,930)	-77.8%
<b>Total</b>	<b>17,526</b>	<b>2,994</b>	<b>(14,532)</b>	<b>-82.9%</b>	<b>39,012</b>	<b>15,055</b>	<b>(23,957)</b>	<b>-61.4%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.02	2.30	0.28	13.9%	1.85	1.85	0.00	0.0%
Hyannis, Nantucket	2.48	3.51	1.03	41.5%	2.51	3.13	0.62	24.7%
<b>Total</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.04	\$ 7.16	\$ 0.12	1.7%	\$ 6.92	\$ 6.92	\$ -	0.0%
Nantucket	23.09	18.26	(4.83)	-20.9%	21.24	17.88	(3.36)	-15.8%
<b>Total</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 58.85	\$ 69.83	\$ 10.98	18.7%	\$ 40.41	\$ 43.23	\$ 2.82	7.0%
Nantucket	170.67	193.41	22.74	13.3%	118.79	126.17	7.38	6.2%
<b>Total</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 116.92	\$ 127.75	\$ 10.83	9.3%	\$ 105.96	\$ 113.10	\$ 7.14	6.7%
Nantucket	331.15	343.92	12.77	3.9%	305.09	318.59	13.50	4.4%
<b>Total</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of May, 2020

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

	May ACTUAL 2019	May ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	May BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 10,936,196	\$ 6,049,804	\$ (4,886,392)	\$ 11,410,477	\$ (5,360,673)
Other Income	254,022	193,606	(60,416)	236,225	(42,619)
Total Income	<u>11,190,218</u>	<u>6,243,410</u>	<u>(4,946,808)</u>	<u>11,646,702</u>	<u>(5,403,292)</u>
Operating Expenses	9,711,041	6,763,372	(2,947,669)	8,977,852	(2,214,480)
Fixed Charges and Other Expenses	316,086	358,277	42,191	294,784	63,493
Total Expenses	<u>10,027,127</u>	<u>7,121,649</u>	<u>(2,905,478)</u>	<u>9,272,636</u>	<u>(2,150,987)</u>
Net Operating Income (Loss)	<u>\$ 1,163,091</u>	<u>\$ (878,239)</u>	<u>\$ (2,041,330)</u>	<u>\$ 2,374,066</u>	<u>\$ (3,252,305)</u>
Operating Revenues:					
Auto Revenue	3,072,431	\$ 2,063,161	\$ (1,009,270)	\$ 3,547,666	\$ (1,484,505)
Freight Revenue	3,580,678	2,454,044	(1,126,634)	3,576,759	(1,122,715)
Passenger Revenue	3,011,052	859,351	(2,151,701)	2,986,748	(2,127,397)
Bicycle, Mail, Misc. Voyage Rev.	123,860	80,282	(43,578)	124,538	(44,256)
Revenue from Terminal Operations	361,797	303,136	(58,661)	371,742	(68,606)
Parking Revenue	706,028	253,976	(452,052)	715,732	(461,756)
Rents	80,350	35,854	(44,496)	87,292	(51,438)
Sub-Total - Operating Revenue	<u>10,936,196</u>	<u>6,049,804</u>	<u>(4,886,392)</u>	<u>11,410,477</u>	<u>(5,360,673)</u>
Other Income:					
Interest Income	30,659	5,173	(25,486)	15,500	(10,327)
Miscellaneous Income	223,363	188,433	(34,930)	220,725	(32,292)
Sub-Total - Other Income	<u>254,022</u>	<u>193,606</u>	<u>(60,416)</u>	<u>236,225</u>	<u>(42,619)</u>
Total Income	<u>\$ 11,190,218</u>	<u>\$ 6,243,410</u>	<u>\$ (4,946,808)</u>	<u>\$ 11,646,702</u>	<u>\$ (5,403,292)</u>

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

	May ACTUAL 2019	May ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	May BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,552,128	\$ 2,498,105	\$ (1,054,023)	\$ 3,581,013	\$ (1,082,908)
Pensions Health & Welfare	1,717,821	1,060,039	(657,782)	1,431,421	(371,382)
Payroll Taxes	273,623	140,290	(133,333)	307,662	(167,372)
Depreciation	950,780	960,157	9,377	1,052,828	(92,671)
Vessel Fuel Oil	767,789	247,679	(520,110)	691,647	(443,968)
Insurance	343,234	342,004	(1,230)	349,785	(7,781)
Direct Vessel Maintenance (Excl. Wages)	365,812	346,094	(19,718)	267,820	78,274
Direct Terminal Maintenance (Excl. Wages)	220,447	187,475	(32,972)	295,350	(107,875)
Utilities	73,689	200,358	126,669	159,921	40,437
Other	1,445,718	781,171	(664,547)	840,405	(59,234)
Sub-Total - Operating Expenses	9,711,041	6,763,372	(2,947,669)	8,977,852	(2,214,480)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	274,195	317,688	43,493	254,370	63,318
Misc. Charges or Deductions	41,891	40,589	(1,302)	40,414	175
Sub-Total - Other Expenses	316,086	358,277	42,191	294,784	63,493
Total Expenses	\$ 10,027,127	\$ 7,121,649	\$ (2,905,478)	\$ 9,272,636	\$ (2,150,987)
Net Operating Income (Loss)	\$ 1,163,091	\$ (878,239)	\$ (2,041,330)	\$ 2,374,066	\$ (3,252,305)

## Budgetary Management Discussion and Analysis - May, 2020

Total operating revenues for May decreased by \$5,360,673 or 47.0% versus the amount projected in the 2020 operating budget, for a total of \$6,049,804 in operating revenues. Passenger revenues for the month were down \$2,130,000 versus budget projections, which represents an decrease of 71.0%. Automobile revenues were down \$1,480,000 or 41.8%, versus budget projections for May. Freight revenues were down \$1,120,000, or 31.4%, versus budget projections for the month. Parking revenues were down during May by \$462,000, or 64.5%. Concession revenues in May were down \$77,000 or 100.00%. Rent revenues from barge unloading and rental car space were down \$51,000, or 58.9%, in May versus budget.

During May, the vessels made a combined 1,330 trips. This represents a decrease of 976 trips, or 42.3%, versus the originally budgeted amount for the month. On the Vineyard route, 4 trips were canceled for mechanical reasons, 2 for weather related and 599 for traffic demands while 0 unscheduled trips and 40 available trips were added. On the Nantucket route, 3 trips were canceled for mechanical reasons, 4 for weather related and 316 for traffic demands while 0 unscheduled and 6 available trips were added.

Total operating expenses for the month were down \$2,214,480 or 24.7%, versus the amount projected in the 2020 budget for a total of \$6,483,946. Maintenance expenses for the month were down \$240,000, or 18.2%, versus budget. Overhaul and dry-dock expenses for the M/V Martha's Vineyard were down \$13,000; repairs for the M/V Woods Hole were down \$5,000; repairs on the M/V Governor were down \$158,000; the M/V Sankaty overhaul and repair expenses were up \$24,000; repairs for the M/V Nantucket were down \$56,000; repairs for the M/V Katama were down \$1,000; repairs on the M/V Eagle were down \$19,000; repairs on the M/V Gay Head were down \$8,000; repairs for the M/V Island Home were up \$136,000; and repairs for the M/V Iyanough were up \$40,000 versus budget. Repairs to buildings and structures were down \$129,000, repairs to motor vehicles were down \$19,000 and repairs to office and terminal equipment was down \$11,000 for the month.

Vessel fuel expense of \$248,000 was down by \$444,000 or 64.2% versus budget estimates. The average actual cost per gallon for vessel fuel oil in May was \$1.296, including net hedging costs, while the budgeted cost was \$2.191 per gallon. During May, the vessels logged 20,474 miles, which were 16,584 miles lower than budget, or a decrease of 44.8%. During May, 180,000 gallons of vessel fuel were consumed. This represents a decrease of 141,000 gallons, or 43.9%, versus budget. Insurance expenses were down \$8,000 versus budget. General administrative expenses for the month were down \$575,000 or 26.1%. Legal expense was up \$35,000; pension expense was down \$196,000, health care expense was down \$209,000, Families First Coronavirus Response Act paid sick leave costs were up \$20,000, disability contributions were up \$23,000, unemployment contributions were down \$8,000, training expense was down \$26,000 and credit card expense was down \$130,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$12,462,649 and was \$12,191,424 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$356,252 and were \$63,318 higher than budget. The Authority's net operating loss for the month of May, including other income, income deductions and bond interest expense, was \$598,814 or \$2,972,880 higher than the budgeted net income for the month.

## Business Summary for the Year-To-Date as of May, 2020 (Continued)

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

	YTD - May ACTUAL 2019	YTD - May ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - May BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 31,295,795	\$ 20,816,355	\$ (10,479,440)	\$ 32,679,064	\$ (11,862,709)
Other Income	1,042,227	932,095	(110,132)	1,011,663	(79,568)
Total Income	<u>32,338,022</u>	<u>21,748,450</u>	<u>(10,589,572)</u>	<u>33,690,727</u>	<u>(11,942,277)</u>
Operating Expenses	42,915,471	42,829,056	(86,415)	46,153,757	(3,324,701)
Fixed Charges and Other Expenses	1,596,371	1,711,131	114,760	1,509,594	201,537
Total Expenses	<u>44,511,842</u>	<u>44,540,187</u>	<u>28,345</u>	<u>47,663,351</u>	<u>(3,123,164)</u>
Net Operating Income (Loss)	<u>\$ (12,173,820)</u>	<u>\$ (22,791,737)</u>	<u>\$ (10,617,917)</u>	<u>\$ (13,972,624)</u>	<u>\$ (8,819,113)</u>
Operating Revenues:					
Auto Revenue	\$ 7,290,518	\$ 5,103,053	\$ (2,187,465)	\$ 8,471,162	\$ (3,368,109)
Freight Revenue	12,820,691	9,973,787	(2,846,904)	12,877,597	(2,903,810)
Passenger Revenue	7,942,615	3,777,895	(4,164,720)	8,017,620	(4,239,725)
Bicycle, Mail, Misc. Voyage Rev.	369,007	228,619	(140,388)	375,549	(146,930)
Revenue from Terminal Operations	1,285,279	946,826	(338,453)	1,323,068	(376,242)
Parking Revenue	1,264,079	616,616	(647,463)	1,282,608	(665,992)
Rents	323,606	169,559	(154,047)	331,460	(161,901)
Sub-Total - Operating Revenue	<u>31,295,795</u>	<u>20,816,355</u>	<u>(10,479,440)</u>	<u>32,679,064</u>	<u>(11,862,709)</u>
Other Income:					
Interest Income	96,910	52,243	(44,667)	70,500	(18,257)
Miscellaneous Income	945,317	879,852	(65,465)	941,163	(61,311)
Sub-Total - Other Income	<u>1,042,227</u>	<u>932,095</u>	<u>(110,132)</u>	<u>1,011,663</u>	<u>(79,568)</u>
Total Income	<u>\$ 32,338,022</u>	<u>\$ 21,748,450</u>	<u>\$ (10,589,572)</u>	<u>\$ 33,690,727</u>	<u>\$ (11,942,277)</u>

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

	YTD - May ACTUAL 2019	YTD - May ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - May BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 15,203,499	13,226,635	\$ (1,976,864)	\$ 15,216,519	\$ (1,989,884)
Pensions Health & Welfare	7,103,222	6,588,701	(514,521)	6,957,242	(368,541)
Payroll Taxes	1,030,585	919,123	(111,462)	1,153,262	(234,139)
Depreciation	4,949,350	5,207,126	257,776	5,306,495	(99,369)
Vessel Fuel Oil	2,416,609	1,338,916	(1,077,693)	2,358,231	(1,019,315)
Insurance	1,720,973	1,732,269	11,296	1,748,915	(16,646)
Direct Vessel Maintenance (Excl. Wages)	3,875,589	8,560,413	4,684,824	6,633,083	1,927,330
Direct Terminal Maintenance (Excl. Wages)	371,053	404,238	33,185	1,709,700	(1,305,462)
Utilities	524,188	892,534	368,346	811,531	81,003
Other	5,720,403	3,959,101	(1,761,302)	4,258,779	(299,678)
Sub-Total - Operating Expenses	42,915,471	42,829,056	(86,415)	46,153,757	(3,324,701)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,384,806	1,470,651	85,845	1,306,115	164,536
Misc. Charges or Deductions	211,565	240,480	28,915	203,479	37,001
Sub-Total - Other Expenses	1,596,371	1,711,131	114,760	1,509,594	201,537
Total Expenses	44,511,842	44,540,187	28,345	47,663,351	(3,123,164)
Net Operating Income (Loss)	(12,173,820)	(22,791,737)	(10,617,917)	(13,972,624)	(8,819,113)

## Budgetary Management Discussion and Analysis: January - May, 2020

Year to date total operating revenues decreased by \$11,862,710 or 36.3% versus the amount projected in the 2020 operating budget, for a total of \$20,816,354 in operating revenues. Passenger revenues for the year to date were down \$4,240,000 versus budget projections, which represents a 52.9% decrease. Automobile revenues were down \$3,370,000 or 39.8%, versus budget projections. Freight revenues were down \$2,900,000 or 22.5%, versus budget projections. Parking revenues were down, \$670,000, or 51.9%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$160,000, or 48.8%, versus budget.

Year to date, the vessels made a combined 6,189 trips. This represents a decrease of 2,110 trips, or 25.4%, versus budget. On the Vineyard route, 12 trips were canceled for mechanical reasons, 129 for weather related and 1,441 for traffic demands, while 24 unscheduled trips and 89 available trips were added. On the Nantucket route, 3 trips were canceled for mechanical reasons, 75 for weather related and 745 for traffic demands, while 7 unscheduled trips and 19 available trips were added.

Year to date operating expenses were down \$3,324,701 or 7.2%, versus the amount projected in the 2020 budget for a total of \$42,829,056. Maintenance expenses for the year are up \$311,000, or 2.5%, versus budget. Repairs for the M/V Martha's Vineyard were down 12,000; the M/V Woods Hole repair expense was down \$29,000; overhaul expenses for the M/V Governor were down \$400,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$1,270,000; M/V Nantucket repair expenses were up \$68,000; repairs on the M/V Katama are up \$18,000; overhaul expenses for the M/V Eagle were up \$152,000; repairs on the M/V Gay Head were up \$3,000; M/V Island Home repair expenses were up \$593,000; and overhaul and repair expenses for the M/V Iyanough was down \$130,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$37,000; while Oak Bluffs were down \$597,000; Woods Hole were down \$148,000; Nantucket were down \$366,000 and were down in Hyannis by \$311,000. Motor vehicle repairs were down \$62,000 and other maintenance expense was down by \$156,000.

Vessel fuel expense of \$1,340,000 was \$1,020,000 or 43.2%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.736 including net hedging costs, while the budgeted cost was \$2.244 per gallon. 85,922 vessel miles have been logged in the year, a decrease of 32,126 miles, or 27.2%, versus budget. 763,000 gallons of vessel fuel were consumed. This represents a decrease of 278,000 gallons or 26.7% versus budget. General administrative expenses for the year were down 5.0%, or \$540,000. Legal expense was down \$12,000, pension expense was down \$348,000, health care costs were down \$81,000, Families First Coronavirus Response Act paid sick leave costs were up \$108,000, disability contributions were up \$46,000, and unemployment contributions were down \$92,000. Training expense was up \$5,000 and credit card fees were down \$183,000.

Other income, including interest income, debt premium, grant revenue and license income, totaled \$13,586,582 and was \$12,364,919 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,702,084 and were \$201,740 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$22,303,372 or \$8,330,748 higher than budget projections.



**Part III - Cash Balances**

	May, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 7,876,049	\$ (11,399,952)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	5,928,857	(5,032,661)	36,647,567	(14,380,739)
Cash Receipts - Grants	12,265,179	12,265,179	12,389,704	12,389,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(5,851,800)	2,176,031	(38,038,175)	2,717,967
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	-	1,254,719	(2,682,766)	(365,571)
Ending Balance	<u>\$ 20,218,285</u>	<u>\$ (736,684)</u>	<u>\$ 20,218,285</u>	<u>\$ (736,684)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 2,984,641	\$ 1,812,923	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	(1,254,719)	2,857,387	540,192
Income from Investments	1,600	850	37,591	18,191
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,191,975)	-
Ending Balance	<u>\$ 2,986,241</u>	<u>\$ 559,054</u>	<u>\$ 2,986,241</u>	<u>\$ 559,054</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 5,608,413	\$ 2,746,646	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	3,006	1,156	33,125	12,925
Withdrawals	-	155,000	(2,268,860)	5,606,140
Ending Balance	<u>\$ 5,611,419</u>	<u>\$ 2,902,802</u>	<u>\$ 5,611,419</u>	<u>\$ 2,902,802</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,498,783	\$ (182,867)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	1,876	(474)	19,597	8,097
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,500,659</u>	<u>\$ (183,341)</u>	<u>\$ 3,500,659</u>	<u>\$ (183,341)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 878,482	\$ 2,102	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	471	(129)	4,741	1,841
Ending Balance	<u>\$ 878,953</u>	<u>\$ 1,973</u>	<u>\$ 878,953</u>	<u>\$ 1,973</u>

**Part III - Cash Balances**

	May, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 17,582,537	\$ 17,582,537	\$ 504,959	\$ 798
From Bond/Note Issue		(20,000,000)	20,107,020	107,020
Income from Investments	8,610	8,610	44,776	44,776
Withdrawals	(4,255,803)	(4,255,803)	(7,321,411)	(6,817,250)
Ending Balance	<u>\$ 13,335,344</u>	<u>\$ (6,664,656)</u>	<u>\$ 13,335,344</u>	<u>\$ (6,664,656)</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2020**

	2020 Budget	2020 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,378,612	\$ 12,378,612
To Replacement Fund (2020 max. transfers - \$12,808,152)	10,581,335	10,384,843
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,959,947</u>	<u>\$ 22,763,455</u>

\* Current estimate is based on the actual cash balance as of 05/31/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of May, 2020**

**Part V - Allocation of Net Operating Income by Route for 2020**

Allocation of Net Operating Income by Route for 2020

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 62,708,396	\$ 43,638,700	\$ 106,347,096
Other Non-Service Income - Net	<u>1,181,479</u>	<u>2,704,193</u>	<u>3,885,672</u>
Total Income	<u>\$ 63,889,875</u>	<u>\$ 46,342,893</u>	<u>\$ 110,232,768</u>
% Distribution by Route	58.0%	42.0%	100.0%
Cost of Service	<u>\$ 66,398,020</u>	<u>\$ 45,634,982</u>	<u>\$ 112,033,002</u>
% Distribution by Route	59.3%	40.7%	100.0%
Net Operating Income by Route for 2020	<u>\$ (2,508,145)</u>	<u>\$ 707,911</u>	<u>\$ (1,800,234)</u>
% Distribution by Route	139.3%	-39.3%	100.0%

\* Based on actual net operating income (loss) for the first 5 months plus 7 months of projected net operating income (loss) for the remainder of the year, per the 2020 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	May Amount	Change vs. Prev. Yr.
License Fee Income	\$ 31,206	\$ (73,919)
	May Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	64.6	2.4
Total Precipitation (in water equivalent inches)	2.57	-1.22
Number of Days with Measurable Precipitation	14	(2)

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

**Part VII - Share of Market versus Licensed Ferry Services**

	May Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	76,166	(148,582)	-66.1%	385,966	(299,927)	-43.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	98	(681)	-87.4%	98	(681)	-87.4%
SeaStreak (New Bedford)	390	(4,101)	-91.3%	390	(4,101)	-91.3%
SeaStreak (New York City)	0	(558)	-100.0%	0	(558)	-100.0%
<b>Total *</b>	<b>76,654</b>	<b>(160,248)</b>	<b>-67.6%</b>	<b>386,454</b>	<b>(311,593)</b>	<b>-44.6%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	13,073	(9,579)	-42.3%	50,371	(27,130)	-35.0%
Fast Ferry (Prior to April 2)	0	0	0.0%	1,423	530	59.4%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	1,256	(33,213)	-96.4%	1,256	(54,862)	-97.8%
Subtotal - Nantucket	14,329	(42,792)	-74.9%	38,721	(38,670)	-50.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	94,650	(18,645)	-16.5%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	17,832	(42,410)	-70.4%	21,474	(77,071)	-78.2%
Subtotal Hy-Line	17,832	(42,410)	-70.4%	116,124	(97,301)	-45.6%
Freedom Cruise Line (Harwich)	0	(644)	-100.0%	0	(644)	-100.0%
SeaStreak (New Bedford)	495	(3,240)	-86.7%	495	(3,240)	-86.7%
SeaStreak (New York City)	0	(519)	-100.0%	0	(519)	-100.0%
<b>Total</b>	<b>32,656</b>	<b>(89,605)</b>	<b>-73.3%</b>	<b>169,669</b>	<b>(183,166)</b>	<b>-51.9%</b>

M/V Iyanough in service 04/03/2019 - 01/03/2020 and 04/03/2020 - 01/03/2021.

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