

## Business Summary for the Month of September, 2020

### Part I - Traffic Statistics

	Month of September 2019	Month of September 2020	DIFF	%DIFF	YTD through September 2019	YTD through September 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	254,517	215,043	(39,474)	-15.5%	1,976,266	1,323,392	(652,874)	-33.0%
Nantucket								
Regular	28,742	30,944	2,202	7.7%	215,010	180,961	(34,049)	-15.8%
Fast Ferry	37,112	25,451	(11,661)	-31.4%	243,788	104,546	(139,242)	-57.1%
Subtotal - Nantucket	<u>65,854</u>	<u>56,395</u>	<u>(9,459)</u>	<u>-14.4%</u>	<u>458,798</u>	<u>285,507</u>	<u>(173,291)</u>	<u>-37.8%</u>
<b>Total</b>	<b><u>320,371</u></b>	<b><u>271,438</u></b>	<b><u>(48,933)</u></b>	<b><u>-15.3%</u></b>	<b><u>2,435,064</u></b>	<b><u>1,608,899</u></b>	<b><u>(826,165)</u></b>	<b><u>-33.9%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	30,455	36,443	5,988	19.7%	217,315	200,322	(16,993)	-7.8%
Excursion	12,550	10,649	(1,901)	-15.1%	109,642	80,024	(29,618)	-27.0%
Subtotal - M. Vineyard	<u>43,005</u>	<u>47,092</u>	<u>4,087</u>	<u>9.5%</u>	<u>326,957</u>	<u>280,346</u>	<u>(46,611)</u>	<u>-14.3%</u>
Nantucket								
Regular	5,744	7,613	1,869	32.5%	37,451	37,036	(415)	-1.1%
Excursion	1,694	1,316	(378)	-22.3%	13,657	9,782	(3,875)	-28.4%
Subtotal - Nantucket	<u>7,438</u>	<u>8,929</u>	<u>1,491</u>	<u>20.0%</u>	<u>51,108</u>	<u>46,818</u>	<u>(4,290)</u>	<u>-8.4%</u>
<b>Total</b>	<b><u>50,443</u></b>	<b><u>56,021</u></b>	<b><u>5,578</u></b>	<b><u>11.1%</u></b>	<b><u>378,065</u></b>	<b><u>327,164</u></b>	<b><u>(50,901)</u></b>	<b><u>-13.5%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,622	4,537	(85)	-1.8%	39,102	32,940	(6,162)	-15.8%
Less than 20' - Excursion	3,162	2,830	(332)	-10.5%	27,179	23,309	(3,870)	-14.2%
20' and over	4,524	4,493	(31)	-0.7%	42,170	35,589	(6,581)	-15.6%
sub-total - M.Vineyard	<u>12,308</u>	<u>11,860</u>	<u>(448)</u>	<u>-3.6%</u>	<u>108,451</u>	<u>91,838</u>	<u>(16,613)</u>	<u>-15.3%</u>
Nantucket								
Less than 20' - Regular	1,161	1,116	(45)	-3.9%	9,012	7,109	(1,903)	-21.1%
Less than 20' - Excursion	801	641	(160)	-20.0%	6,135	5,112	(1,023)	-16.7%
20' and over	2,721	2,739	18	0.7%	26,847	22,996	(3,851)	-14.3%
sub-total - Nantucket	<u>4,683</u>	<u>4,496</u>	<u>(187)</u>	<u>-4.0%</u>	<u>41,994</u>	<u>35,217</u>	<u>(6,777)</u>	<u>-16.1%</u>
<b>Total</b>	<b><u>16,991</u></b>	<b><u>16,356</u></b>	<b><u>(635)</u></b>	<b><u>-3.7%</u></b>	<b><u>150,445</u></b>	<b><u>127,055</u></b>	<b><u>(23,390)</u></b>	<b><u>-15.5%</u></b>

## Business Summary for the Month of September, 2020

### Part I - Traffic Statistics

	Month of September 2019	Month of September 2020	DIFF	%DIFF	YTD through September 2019	YTD through September 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	15,979	13,378	(2,601)	-16.3%	116,418	67,476	(48,942)	-42.0%
Hyannis, Nantucket	4,914	4,000	(914)	-18.6%	30,204	16,301	(13,903)	-46.0%
<b>Total</b>	<b>20,893</b>	<b>17,378</b>	<b>(3,515)</b>	<b>-16.8%</b>	<b>146,622</b>	<b>83,777</b>	<b>(62,845)</b>	<b>-42.9%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.18	2.31	0.13	6.0%	2.13	2.26	0.13	6.1%
Hyannis, Nantucket	2.63	3.06	0.43	16.3%	2.65	3.23	0.58	21.9%
<b>Total</b>	<b>2.28</b>	<b>2.48</b>	<b>0.20</b>	<b>8.8%</b>	<b>2.24</b>	<b>2.45</b>	<b>0.21</b>	<b>9.4%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.17	\$ 7.36	\$ 0.19	2.6%	\$ 7.10	\$ 7.19	\$ 0.09	1.3%
Nantucket	23.19	22.97	(0.22)	-0.9%	22.71	21.49	(1.22)	-5.4%
<b>Total</b>	<b>\$ 10.46</b>	<b>\$ 10.60</b>	<b>\$ 0.14</b>	<b>1.3%</b>	<b>\$ 10.04</b>	<b>\$ 9.72</b>	<b>\$ (0.32)</b>	<b>-3.2%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 64.14	\$ 75.99	\$ 11.85	18.5%	\$ 58.35	\$ 70.71	\$ 12.36	21.2%
Nantucket	187.35	211.05	23.70	12.7%	175.57	198.10	22.53	12.8%
<b>Total</b>	<b>\$ 82.31</b>	<b>\$ 97.52</b>	<b>\$ 15.21</b>	<b>18.5%</b>	<b>\$ 74.20</b>	<b>\$ 88.94</b>	<b>\$ 14.74</b>	<b>19.9%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 114.07	\$ 121.86	\$ 7.79	6.8%	\$ 114.35	\$ 120.78	\$ 6.43	5.6%
Nantucket	309.58	330.09	20.51	6.6%	320.38	334.87	14.49	4.5%
<b>Total</b>	<b>\$ 167.95</b>	<b>\$ 179.10</b>	<b>\$ 11.15</b>	<b>6.6%</b>	<b>\$ 171.86</b>	<b>\$ 180.12</b>	<b>\$ 8.26</b>	<b>4.8%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of September, 2020

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

	September ACTUAL 2019	<b>September ACTUAL 2020</b>	ACTUAL 2020 vs. ACTUAL 2019	<b>September BUDGET 2020</b>	<b>ACTUAL 2020 vs. BUDGET</b>
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 12,380,119	\$ 12,746,847	\$ 366,728	\$ 13,443,853	\$ (697,006)
Other Income	624,615	287,548	(337,067)	529,725	(242,177)
Total Income	13,004,734	13,034,395	29,661	13,973,578	(939,183)
Operating Expenses	9,499,625	8,909,879	(589,746)	9,363,411	(453,532)
Fixed Charges and Other Expenses	299,584	348,815	49,231	288,629	60,186
Total Expenses	9,799,209	9,258,694	(540,515)	9,652,040	(393,346)
Net Operating Income (Loss)	<u>\$ 3,205,525</u>	<u>\$ 3,775,701</u>	<u>\$ 570,176</u>	<u>\$ 4,321,538</u>	<u>\$ (545,837)</u>
Operating Revenues:					
Auto Revenue	4,158,273	\$ 5,468,760	\$ 1,310,487	\$ 5,010,412	\$ 458,348
Freight Revenue	2,885,769	2,906,797	21,028	3,034,957	(128,160)
Passenger Revenue	3,419,595	2,895,045	(524,550)	3,759,010	(863,965)
Bicycle, Mail, Misc. Voyage Rev.	110,385	98,214	(12,171)	150,979	(52,765)
Revenue from Terminal Operations	780,906	448,067	(332,839)	433,919	14,148
Parking Revenue	921,581	849,001	(72,580)	1,002,784	(153,783)
Rents	103,610	80,963	(22,647)	51,792	29,171
Sub-Total - Operating Revenue	12,380,119	12,746,847	366,728	13,443,853	(697,006)
Other Income:					
Interest Income	39,363	6,311	(33,052)	15,000	(8,689)
Miscellaneous Income	585,252	281,237	(304,015)	514,725	(233,488)
Sub-Total - Other Income	624,615	287,548	(337,067)	529,725	(242,177)
Total Income	<u>\$ 13,004,734</u>	<u>\$ 13,034,395</u>	<u>\$ 29,661</u>	<u>\$ 13,973,578</u>	<u>\$ (939,183)</u>

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

	September ACTUAL 2019	September ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	September BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,683,654	\$ 3,481,516	\$ (202,138)	\$ 3,768,690	\$ (287,174)
Pensions Health & Welfare	1,378,539	1,471,253	92,714	1,699,662	(228,409)
Payroll Taxes	249,460	291,489	42,029	260,769	30,720
Depreciation	1,028,545	1,157,502	128,957	1,043,731	113,771
Vessel Fuel Oil	668,802	417,868	(250,934)	721,839	(303,971)
Insurance	347,481	373,786	26,305	382,973	(9,187)
Direct Vessel Maintenance (Excl. Wages)	709,863	516,073	(193,790)	125,420	390,653
Direct Terminal Maintenance (Excl. Wages)	259,173	129,743	(129,430)	48,600	81,143
Utilities	61,511	158,752	97,241	207,380	(48,628)
Other	1,112,597	911,897	(200,700)	1,104,347	(192,450)
Sub-Total - Operating Expenses	9,499,625	8,909,879	(589,746)	9,363,411	(453,532)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	258,326	309,094	50,768	248,787	60,307
Misc. Charges or Deductions	41,258	39,721	(1,537)	39,842	(121)
Sub-Total - Other Expenses	299,584	348,815	49,231	288,629	60,186
Total Expenses	\$ 9,799,209	\$ 9,258,694	\$ (540,515)	\$ 9,652,040	\$ (393,346)
Net Operating Income (Loss)	\$ 3,205,525	\$ 3,775,701	\$ 570,176	\$ 4,321,538	\$ (545,836)

## Budgetary Management Discussion and Analysis - September, 2020

Total operating revenues for September decreased by \$697,006 or 5.2% versus the amount projected in the 2020 operating budget, for a total of \$12,746,847 in operating revenues. Passenger revenues for the month were down \$864,000 versus budget projections, which represents an decrease of 23.0%. Automobile revenues were up \$458,000 or 9.1%, versus budget projections for September. Freight revenues were down \$128,000, or 4.2%, versus budget projections for the month. Parking revenues were down during September by \$154,000, or 15.3%. Concession revenues in September were down \$91,000 or 100.00%. Rent revenues from barge unloading and rental car space were up \$29,000 or 56.3% in September versus budget.

During September, the vessels made a combined 2,357 trips. This represents an decrease of 55 trips, or 2.3%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 18 for weather related and 36 for traffic demands while 5 unscheduled trips and 73 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 43 for weather related and 40 for traffic demands while 6 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$453,532 or 4.8%, versus the amount projected in the 2020 budget for a total of \$8,909,879. Maintenance expenses for the month were up \$398,000, or 42.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$21,000; repairs for the M/V Woods Hole were up \$17,000; repairs on the M/V Governor were up \$6,000; the M/V Sankaty repair expenses were down \$72,000; repairs for the M/V Nantucket were up \$13,000; overhaul and repair expenses for the M/V Katama were up \$27,000; repairs on the M/V Eagle were up \$36,000; repairs on the M/V Gay Head were up \$4,000; repairs for the M/V Island Home were up \$17,000; and repairs for the M/V Iyanough were up \$279,000 versus budget. Repairs to buildings and structures were up \$90,000, repairs to motor vehicles were up \$7,000 and repairs to office and terminal equipment was up \$6,000 for the month.

Vessel fuel expense of \$418,000 was down by \$304,000 or 42.1% versus budget estimates. The average actual cost per gallon for vessel fuel oil in September was \$1.431, including net hedging costs, while the budgeted cost was \$2.189 per gallon. During September, the vessels logged 34,850 miles, which were 2,134 miles lower than budget, or a decrease of 5.8%. During September, 310,000 gallons of vessel fuel were consumed. This represents a decrease of 19,000 gallons, or 5.9%, versus budget. Insurance expenses were down \$9,000 versus budget. General administrative expenses for the month were down \$280,000 or 11.2%. Legal expense was down \$10,000; pension expense was down \$79,000, health care expense was down \$146,000, Families First Coronavirus Response Act paid sick leave costs were up \$43,000, disability contributions were down \$22,000, unemployment contributions were down \$24,000, training expense was down \$43,000 and credit card expense was up \$36,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$287,548 and was \$224,177 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$348,815 and were \$60,186 higher than budget. The Authority's net operating income for the month of September, including other income, income deductions and bond interest expense, was \$3,775,701 or \$545,837 lower than the budgeted net income for the month.

**Business Summary for the Year-To-Date as of September, 2020 (Continued)**

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

	YTD - September ACTUAL 2019	YTD - September ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - September BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 91,090,143	\$ 76,692,023	\$ (14,398,120)	\$ 96,223,800	\$ (19,531,777)
Other Income	3,018,104	2,107,948	(910,156)	2,781,063	(673,115)
Total Income	94,108,247	78,799,971	(15,308,276)	99,004,863	(20,204,892)
Operating Expenses	82,080,824	77,738,434	(4,342,390)	84,835,638	(7,097,204)
Fixed Charges and Other Expenses	2,817,722	3,118,717	300,995	2,673,513	445,204
Total Expenses	84,898,546	80,857,151	(4,041,395)	87,509,151	(6,652,000)
Net Operating Income (Loss)	\$ 9,209,701	\$ (2,057,180)	\$ (11,266,881)	\$ 11,495,712	\$ (13,552,892)
Operating Revenues:					
Auto Revenue	\$ 28,091,988	\$ 29,125,425	\$ 1,033,437	\$ 32,387,723	\$ (3,262,298)
Freight Revenue	25,934,499	22,709,830	(3,224,669)	26,181,270	(3,471,440)
Passenger Revenue	25,319,641	15,975,821	(9,343,820)	25,846,582	(9,870,761)
Bicycle, Mail, Misc. Voyage Rev.	1,071,298	608,167	(463,131)	1,180,176	(572,009)
Revenue from Terminal Operations	3,627,636	3,253,376	(374,260)	3,356,514	(103,138)
Parking Revenue	6,309,836	4,469,919	(1,839,917)	6,594,157	(2,124,238)
Rents	735,245	549,485	(185,760)	677,378	(127,893)
Sub-Total - Operating Revenue	91,090,143	76,692,023	(14,398,120)	96,223,800	(19,531,777)
Other Income:					
Interest Income	250,109	78,248	(171,861)	131,000	(52,752)
Miscellaneous Income	2,767,995	2,029,700	(738,295)	2,650,063	(620,363)
Sub-Total - Other Income	3,018,104	2,107,948	(910,156)	2,781,063	(673,115)
Total Income	\$ 94,108,247	\$ 78,799,971	\$ (15,308,276)	\$ 99,004,863	\$ (20,204,892)

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

	YTD - September ACTUAL 2019	YTD - September ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - September BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 30,149,959	26,509,849	\$ (3,640,110)	\$ 30,278,382	\$ (3,768,533)
Pensions Health & Welfare	13,006,607	12,343,774	(662,833)	13,279,669	(935,895)
Payroll Taxes	2,075,879	1,911,243	(164,636)	2,261,563	(350,320)
Depreciation	9,530,998	9,795,166	264,168	9,501,681	293,485
Vessel Fuel Oil	5,373,853	3,216,015	(2,157,838)	5,437,686	(2,221,671)
Insurance	3,185,821	3,202,430	16,609	3,247,531	(45,101)
Direct Vessel Maintenance (Excl. Wages)	6,423,102	10,777,503	4,354,401	8,429,378	2,348,125
Direct Terminal Maintenance (Excl. Wages)	888,013	831,199	(56,814)	1,898,100	(1,066,901)
Utilities	792,212	1,539,917	747,705	1,543,559	(3,642)
Other	10,654,380	7,611,338	(3,043,042)	8,958,089	(1,346,751)
Sub-Total - Operating Expenses	82,080,824	77,738,434	(4,342,390)	84,835,638	(7,097,204)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,439,423	2,723,467	284,044	2,309,806	413,661
Misc. Charges or Deductions	378,299	395,250	16,951	363,707	31,543
Sub-Total - Other Expenses	2,817,722	3,118,717	300,995	2,673,513	445,204
Total Expenses	84,898,546	80,857,151	(4,041,395)	87,509,151	(6,652,000)
Net Operating Income (Loss)	9,209,701	(2,057,180)	(11,266,881)	11,495,712	(13,552,892)

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

Year to date total operating revenues decreased by \$19,531,777 or 20.3% versus the amount projected in the 2020 operating budget, for a total of \$76,692,023 in operating revenues. Passenger revenues for the year to date were down \$9,871,000 versus budget projections, which represents a 38.2% decrease. Automobile revenues were down \$3,262,000 or 10.1%, versus budget projections. Freight revenues were down \$3,471,000 or 13.3%, versus budget projections. Parking revenues were down, \$2,124,000, or 32.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$128,000, or 18.9%, versus budget.

Year to date, the vessels made a combined 15,681 trips. This represents a decrease of 2,915 trips, or 15.7%, versus budget. On the Vineyard route, 14 trips were canceled for mechanical reasons, 157 for weather related and 1,971 for traffic demands, while 46 unscheduled trips and 286 available trips were added. On the Nantucket route, 28 trips were canceled for mechanical reasons, 126 for weather related and 1,081 for traffic demands, while 48 unscheduled trips and 27 available trips were added.

Year to date operating expenses were down \$7,097,204 or 8.4%, versus the amount projected in the 2020 budget for a total of \$77,738,434. Maintenance expenses for the year are up \$499,000 or 2.9%, versus budget. Repairs for the M/V Martha's Vineyard were down \$132,000; the M/V Woods Hole repair expense was up \$1,000; repair expenses for the M/V Governor were down \$85,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$920,000; M/V Nantucket repair expenses were up \$140,000; repairs on the M/V Katama are up \$317,000; overhaul expenses for the M/V Eagle were up \$144,000; repairs on the M/V Gay Head were down \$111,000; M/V Island Home repair expenses were up \$326,000; and overhaul and repair expenses for the M/V Iyanough was up \$127,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$28,000; while Oak Bluffs were down \$383,000; Woods Hole were down \$227,000; Nantucket were down \$286,000 and were down in Hyannis by \$378,000. Motor vehicle repairs were down \$87,000 and other maintenance expense was down by \$165,000.

Vessel fuel expense of \$3,216,000 was down \$2,222,000 or 40.9%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.576 including net hedging costs, while the budgeted cost was \$2.216 per gallon. 227,528 vessel miles have been logged in the year, a decrease of 49,280 miles, or 17.8%, versus budget. 2,040,000 gallons of vessel fuel were consumed. This represents a decrease of 414,000 gallons or 16.9% versus budget. General administrative expenses for the year were down 7.1%, or \$1,440,000. Legal expense was down \$11,000, pension expense was down \$747,000, health care costs were down \$321,000, Families First Coronavirus Response Act paid sick leave costs were up \$204,000, disability contributions were up \$98,000, and unemployment contributions were down \$170,000. Training expense was down \$81,000 and credit card fees were down \$132,000.

Other income, including interest income, debt premium, and license income, totaled \$2,107,948 and was \$673,115 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$3,118,717 and were \$445,204 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$2,057,180 or \$13,552,892 higher than budget projections.



**Part III - Cash Balances**

	September, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 25,286,408	\$ 338,564	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	10,751,686	(313,848)	86,276,577	(15,887,838)
Cash Receipts - Grants	-	(750,000)	12,389,704	11,639,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(9,903,751)	(1,749,814)	(73,606,147)	2,808,595
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	(4,845,644)	(338,564)	(15,673,390)	(276,078)
Ending Balance	<u>\$ 21,288,699</u>	<u>\$ (2,813,662)</u>	<u>\$ 21,288,699</u>	<u>\$ (2,813,662)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 11,135,064	\$ 128,740	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	388,644	(1,099,736)	11,391,011	(987,601)
Income from Investments	1,935	(4,865)	43,369	11,069
Accrued Interest Received	-	-	-	-
Debt Service Payments	(1,895,129)	(388,323)	(11,087,104)	(388,323)
Ending Balance	<u>\$ 9,630,514</u>	<u>\$ (1,364,184)</u>	<u>\$ 9,630,514</u>	<u>\$ (1,364,184)</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 671,272	\$ (1,627,245)	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	4,456,999	1,438,299	4,456,999	1,438,299
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	753	(697)	38,790	12,240
Withdrawals	-	130,000	(7,213,919)	1,206,081
Ending Balance	<u>\$ 5,129,024</u>	<u>\$ (59,643)</u>	<u>\$ 5,129,024</u>	<u>\$ (59,643)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,503,832	\$ (187,168)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	713	(1,587)	23,483	2,683
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,504,545</u>	<u>\$ (188,755)</u>	<u>\$ 3,504,545</u>	<u>\$ (188,755)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 879,750	\$ 1,020	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	179	(371)	5,717	517
Ending Balance	<u>\$ 879,929</u>	<u>\$ 649</u>	<u>\$ 879,929</u>	<u>\$ 649</u>

**Part III - Cash Balances**

	September, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 11,236,862	\$ (7,763,138)	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	107,020
Income from Investments	2,237	2,237	58,471	58,471
Withdrawals	(609,379)	(109,379)	(10,040,730)	(8,036,569)
Ending Balance	<u>\$ 10,629,720</u>	<u>\$ (7,870,280)</u>	<u>\$ 10,629,720</u>	<u>\$ (7,870,280)</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	\$ 11,391,011
To Replacement Fund (2020 max. transfers - \$12,808,087)	10,581,335	9,205,973
To Reserve Fund	-	-
To Bond Redemption Account	-	-
 Total Transfers to Special Purpose Funds	 <u>\$ 22,959,947</u>	 <u>\$ 20,596,984</u>

\* Current estimate is based on the actual cash balance as of 09/30/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of September, 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	\$ 58,458,416	\$ 40,219,622	\$ 98,678,038
Other Non-Service Income - Net	1,189,550	2,102,573	3,292,123
Total Income	<u>\$ 59,647,966</u>	<u>\$ 42,322,195</u>	<u>\$ 101,970,161</u>
% Distribution by Route	58.5%	41.5%	100.0%
Cost of Service	<u>\$ 63,937,732</u>	<u>\$ 44,568,335</u>	<u>\$ 108,506,067</u>
% Distribution by Route	58.9%	41.1%	100.0%
Net Operating Income by Route for 2020	<u>\$ (4,289,766)</u>	<u>\$ (2,246,140)</u>	<u>\$ (6,535,906)</u>
% Distribution by Route	65.6%	34.4%	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 2020 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	\$ 127,523	\$ (339,491)	\$ 713,715	\$ (1,358,064)
	September Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	73.0	0.1		
Total Precipitation (in water equivalent inches)	1.06	-2.36		
Number of Days with Measurable Precipitation	8	0		

# 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	September Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	215,043	(39,474)	-15.5%	1,323,392	(652,874)	-33.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	12,976	(6,740)	-34.2%	58,448	(57,217)	-49.5%
Subtotal Hy-Line	12,976	(6,740)	-34.2%	58,448	(57,217)	-49.5%
Falmouth Ferry Service	1,057	304	40.4%	10,205	(11,396)	-52.8%
SeaStreak (New Bedford)	15,521	5,662	57.4%	58,700	(18,810)	-24.3%
SeaStreak (New York City)	0	(476)	-100.0%	1,658	(4,799)	-74.3%
<b>Total *</b>	<b>244,597</b>	<b>(40,724)</b>	<b>-14.3%</b>	<b>1,452,403</b>	<b>(745,096)</b>	<b>-33.9%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	30,944	2,202	7.7%	180,961	(34,049)	-15.8%
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)	25,451	(11,661)	-31.4%	103,123	(139,772)	-57.5%
Subtotal - Nantucket	56,395	(9,459)	-14.4%	285,507	(173,291)	-37.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	94,790	(18,505)	-16.3%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	46	(1,539)	-97.1%
HighSpeed (April 3 & after)(IYA in service 2020)	58,762	(16,090)	-21.5%	285,295	(172,630)	-37.7%
Subtotal Hy-Line	58,762	(16,090)	-21.5%	380,131	(192,674)	-33.6%
Freedom Cruise Line (Harwich)	2,145	(1,016)	-32.1%	9,720	(16,417)	-62.8%
SeaStreak (New Bedford)	2,651	(3,268)	-55.2%	33,832	(14,344)	-29.8%
SeaStreak (New York City)	0	(206)	-100.0%	367	(1,745)	-82.6%
<b>Total</b>	<b>119,953</b>	<b>(30,039)</b>	<b>-20.0%</b>	<b>709,557</b>	<b>(398,471)</b>	<b>-36.0%</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 .