

Business Summary for the Month of February, 2019

Part I - Traffic Statistics

	Month of February 2018	Month of February 2019	DIFF	%DIFF	YTD through February 2018	YTD through February 2019	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	97,126	96,995	(131)	-0.1%	96,101	99,932	3,831	4.0%
Nantucket								
Regular	11,517	11,432	(85)	-0.7%	14,905	11,887	(3,018)	-20.2%
Fast Ferry	0	0	0	0.0%	0	893	893	100.0%
Subtotal - Nantucket	<u>11,517</u>	<u>11,432</u>	<u>(85)</u>	<u>-0.7%</u>	<u>14,905</u>	<u>12,780</u>	<u>(2,125)</u>	<u>-14.3%</u>
Total	<u>108,643</u>	<u>108,427</u>	<u>(216)</u>	<u>-0.2%</u>	<u>111,006</u>	<u>112,712</u>	<u>1,706</u>	<u>1.5%</u>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	7,565	7,751	186	2.5%	7,652	7,978	326	4.3%
Excursion	11,713	11,758	45	0.4%	11,736	12,297	561	4.8%
Subtotal - M. Vineyard	<u>19,278</u>	<u>19,509</u>	<u>231</u>	<u>1.2%</u>	<u>19,388</u>	<u>20,275</u>	<u>887</u>	<u>4.6%</u>
Nantucket								
Regular	709	729	20	2.8%	786	883	97	12.3%
Excursion	1,638	1,704	66	4.0%	1,587	1,776	189	11.9%
Subtotal - Nantucket	<u>2,347</u>	<u>2,433</u>	<u>86</u>	<u>3.7%</u>	<u>2,373</u>	<u>2,659</u>	<u>286</u>	<u>12.1%</u>
Total	<u>21,625</u>	<u>21,942</u>	<u>317</u>	<u>1.5%</u>	<u>21,761</u>	<u>22,934</u>	<u>1,173</u>	<u>5.4%</u>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,843	2,897	54	1.9%	2,731	2,923	192	7.0%
Less than 20' - Excursion	2,866	2,951	85	3.0%	2,831	2,970	139	4.9%
20' and over	3,136	3,181	45	1.4%	3,221	3,459	238	7.4%
sub-total - M.Vineyard	<u>8,845</u>	<u>9,029</u>	<u>184</u>	<u>2.1%</u>	<u>8,783</u>	<u>9,352</u>	<u>569</u>	<u>6.5%</u>
Nantucket								
Less than 20' - Regular	757	719	(38)	-5.0%	698	761	63	9.0%
Less than 20' - Excursion	692	730	38	5.5%	606	755	149	24.6%
20' and over	2,104	1,959	(145)	-6.9%	1,951	2,200	249	12.8%
sub-total - Nantucket	<u>3,553</u>	<u>3,408</u>	<u>(145)</u>	<u>-4.1%</u>	<u>3,255</u>	<u>3,716</u>	<u>461</u>	<u>14.2%</u>
Total	<u>12,398</u>	<u>12,437</u>	<u>39</u>	<u>0.3%</u>	<u>12,038</u>	<u>13,068</u>	<u>1,030</u>	<u>8.6%</u>

Business Summary for the Month of February, 2019

Part I - Traffic Statistics

	Month of February 2018	Month of February 2019	DIFF	%DIFF	YTD through February 2018	YTD through February 2019	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,577	3,427	(150)	-4.2%	3,418	3,531	113	3.3%
Hyannis, Nantucket	357	366	9	2.5%	587	486	(101)	-17.2%
Total	3,934	3,793	(141)	-3.6%	4,005	4,017	12	0.3%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.72	1.68	(0.04)	-2.3%	1.82	1.72	(0.10)	-5.5%
Hyannis, Nantucket	2.84	2.68	(0.16)	-5.6%	3.42	3.22	(0.20)	-5.8%
Total	1.82	1.78	(0.04)	-2.2%	2.06	1.90	(0.16)	-7.8%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.82	\$ 6.81	\$ (0.01)	-0.1%	\$ 6.76	\$ 6.75	\$ (0.01)	-0.1%
Nantucket	17.29	17.29	-	0.0%	17.19	18.13	0.94	5.5%
Total	\$ 7.93	\$ 7.92	\$ (0.01)	-0.1%	\$ 8.16	\$ 8.04	\$ (0.12)	-1.5%
Average Revenue per Automobile								
Martha's Vineyard	\$ 26.55	\$ 26.67	\$ 0.12	0.5%	\$ 26.54	\$ 26.55	\$ 0.01	0.0%
Nantucket	73.62	73.20	(0.42)	-0.6%	76.63	76.14	(0.49)	-0.6%
Total	\$ 31.66	\$ 31.82	\$ 0.16	0.5%	\$ 32.00	\$ 32.30	\$ 0.30	0.9%
Average Revenue per Truck								
Martha's Vineyard	\$ 88.81	\$ 98.12	\$ 9.31	10.5%	\$ 92.74	\$ 100.60	\$ 7.86	8.5%
Nantucket	263.62	282.34	18.72	7.1%	268.05	289.25	21.20	7.9%
Total	\$ 138.91	\$ 148.60	\$ 9.69	7.0%	\$ 140.14	\$ 154.24	\$ 14.10	10.1%

* Excludes any town embarkation fees.

Business Summary for the Month of February, 2019

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

	February ACTUAL 2018	February ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	February BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2018 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 3,617,261	\$ 3,817,997	\$ 200,736	\$ 3,947,887	\$ (129,890)
Other Income	160,950	190,706	29,756	171,910	18,796
Total Income	<u>3,778,211</u>	<u>4,008,703</u>	<u>230,492</u>	<u>4,119,797</u>	<u>(111,094)</u>
Operating Expenses	7,722,852	8,274,075	551,223	7,785,827	488,248
Fixed Charges and Other Expenses	237,153	307,745	70,592	326,186	(18,441)
Total Expenses	<u>7,960,005</u>	<u>8,581,820</u>	<u>621,815</u>	<u>8,112,013</u>	<u>469,807</u>
Net Operating Income (Loss)	<u>\$ (4,181,794)</u>	<u>\$ (4,573,117)</u>	<u>\$ (391,323)</u>	<u>\$ (3,992,216)</u>	<u>\$ (580,901)</u>
Operating Revenues:					
Auto Revenue	\$ 669,440	\$ 707,606	\$ 38,166	\$ 807,669	\$ (100,063)
Freight Revenue	1,715,474	1,841,881	126,407	1,903,432	(61,551)
Passenger Revenue	887,891	897,746	9,855	882,218	15,528
Bicycle, Mail, Misc. Voyage Rev.	49,500	53,276	3,776	49,613	3,663
Revenue from Terminal Operations	160,863	154,461	(6,402)	162,675	(8,214)
Parking Revenue	88,142	86,280	(1,862)	95,780	(9,500)
Rents	45,951	76,747	30,796	46,500	30,247
Sub-Total - Operating Revenue	<u>3,617,261</u>	<u>3,817,997</u>	<u>200,736</u>	<u>3,947,887</u>	<u>(129,890)</u>
Other Income:					
Interest Income	6,970	17,142	10,172	6,500	10,642
Miscellaneous Income	153,980	173,564	19,584	165,410	8,154
Sub-Total - Other Income	<u>160,950</u>	<u>190,706</u>	<u>29,756</u>	<u>171,910</u>	<u>18,796</u>
Total Income	<u>\$ 3,778,211</u>	<u>\$ 4,008,703</u>	<u>\$ 230,492</u>	<u>\$ 4,119,797</u>	<u>\$ (111,094)</u>

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

	February ACTUAL 2018	February ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	February BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2018 Operating Budget					
Operating Expenses:					
Wages	\$ 2,339,111	\$ 2,634,069	\$ 294,958	\$ 2,476,442	\$ 157,627
Pensions Health & Welfare	1,218,945	1,237,453	18,508	1,176,262	61,191
Payroll Taxes	168,793	189,702	20,909	183,576	6,126
Depreciation	845,899	955,547	109,648	979,949	(24,402)
Vessel Fuel Oil	281,538	306,398	24,860	357,592	(51,194)
Insurance	298,657	346,521	47,864	328,459	18,062
Direct Vessel Maintenance (Excl. Wages)	1,280,237	1,475,334	195,097	1,244,670	230,664
Direct Terminal Maintenance (Excl. Wages)	362,106	35,656	(326,450)	89,500	(53,844)
Utilities	96,181	105,445	9,264	162,512	(57,067)
Other	831,385	987,950	156,565	786,865	201,085
Sub-Total - Operating Expenses	7,722,852	8,274,075	551,223	7,785,827	488,248
Fixed Charges and Other Expenses:					
Bond Interest & Expense	193,384	265,238	71,854	283,694	(18,456)
Misc. Charges or Deductions	43,769	42,507	(1,262)	42,492	15
Sub-Total - Other Expenses	237,153	307,745	70,592	326,186	(18,441)
Total Expenses	\$ 7,960,005	\$ 8,581,820	\$ 621,815	\$ 8,112,013	\$ 469,807
Net Operating Income (Loss)	\$ (4,181,794)	\$ (4,573,117)	\$ (391,323)	\$ (3,992,216)	\$ (580,901)

Budgetary Management Discussion and Analysis - February, 2019

Total operating revenues for February decreased by \$129,890 or 3.3% versus the amount projected in the 2019 operating budget, for a total of \$3,817,997 in operating revenues. Passenger revenues for the month were up \$16,000 versus budget projections, which represents an increase of 1.8%. Automobile revenues were down \$100,000, or 12.4%, versus budget projections for February. Freight revenues were down \$62,000, or 3.2%, versus budget projections for the month. Parking revenues were down during February by \$9,000, or 9.9%. Concession revenues in February were up \$1,000 or 5.9%. Rent revenues from barge unloading and rental car space were up \$30,000, or 65.0%, in February versus budget.

During February, the vessels made a combined 1,284 trips. This represents an increase of 10 trips, or 0.8%, versus budget for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 14 for weather related and 8 for traffic demands while 0 unscheduled trips and 4 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 14 for weather related and 2 for traffic demands while 4 unscheduled and 40 available trips were added.

Total operating expenses for the month were up \$488,248 or 6.3%, versus the amount projected in the 2019 budget for a total of \$8,274,075. Maintenance expenses for the month were up \$275,000, or 13.2%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$74,000; overhaul expenses for the M/V Woods Hole were up \$66,000 dry-dock expense by \$415,000 and engine parts by \$142,000; dry-dock expense for the M/V Eagle were up \$77,000; repairs for the M/V Katama were up \$53,000; while engine parts expense for the M/V Island Home were down \$397,000 and repairs were down \$198,000 versus budget. Repairs to buildings and structures were down \$69,000 versus budget while repairs to office and terminal equipment was up \$17,000 for the month.

Vessel fuel expense of \$306,000 was down by \$51,000 or 14.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in February was \$2.187, including net hedging costs, while the budgeted cost was \$2.601 per gallon. During February, the vessels logged 16,696 miles, which were 696 miles higher than budget, or an increase of 4.4%. During February, 140,000 gallons of vessel fuel were consumed. This represents an increase of 2,000 gallons, or 1.8%, versus budget. Insurance expenses were up \$18,000. General administrative expenses for the month were up \$141,000 or 7.5%. Legal expense was down \$10,000; pension expense was up \$43,000, health care expense was up \$53,000, disability contributions were down \$31,000, unemployment contributions were down \$4,000, training expense was up \$29,000, and supplies & equipment expense was up \$16,000. Credit card expense was up \$17,000.

Other income, including interest income, debt premium and license income, totaled \$190,706 and was \$18,796 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$307,705 and were \$18,441 lower than budget. The Authority's net operating loss for the month of February, including other income, income deductions and bond interest expense, was \$3,992,216 or \$580,901 higher than budget projections for the month.

Business Summary for the Month of February, 2019 (Continued)

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

	YTD - February ACTUAL 2018	YTD - February ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - February BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2018 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 7,318,593	\$ 7,951,601	\$ 633,008	\$ 8,059,246	\$ (107,645)
Other Income	300,835	382,265	81,430	323,820	58,445
Total Income	<u>7,619,428</u>	<u>8,333,866</u>	<u>714,438</u>	<u>8,383,066</u>	<u>(49,200)</u>
Operating Expenses	14,401,174	17,573,888	3,172,714	16,923,787	650,101
Fixed Charges and Other Expenses	495,417	644,269	148,852	682,905	(38,636)
Total Expenses	<u>14,896,591</u>	<u>18,218,157</u>	<u>3,321,566</u>	<u>17,606,692</u>	<u>611,465</u>
Net Operating Income (Loss)	<u>\$ (7,277,163)</u>	<u>\$ (9,884,291)</u>	<u>\$ (2,607,128)</u>	<u>\$ (9,223,626)</u>	<u>\$ (660,665)</u>
Operating Revenues:					
Auto Revenue	\$ 1,363,312	\$ 1,445,893	\$ 82,581	\$ 1,629,258	\$ (183,365)
Freight Revenue	3,398,426	3,849,242	450,816	3,768,419	80,823
Passenger Revenue	1,834,087	1,843,337	9,250	1,831,795	11,542
Bicycle, Mail, Misc. Voyage Rev.	113,165	107,371	(5,794)	110,951	(3,580)
Revenue from Terminal Operations	333,018	404,449	71,431	336,375	68,074
Parking Revenue	184,801	178,933	(5,868)	210,948	(32,015)
Rents	91,784	122,376	30,592	171,500	(49,124)
Sub-Total - Operating Revenue	<u>7,318,593</u>	<u>7,951,601</u>	<u>633,008</u>	<u>8,059,246</u>	<u>(107,645)</u>
Other Income:					
Interest Income	13,667	32,890	19,223	13,000	19,890
Miscellaneous Income	287,168	349,375	62,207	310,820	38,555
Sub-Total - Other Income	<u>300,835</u>	<u>382,265</u>	<u>81,430</u>	<u>323,820</u>	<u>58,445</u>
Total Income	<u>\$ 7,619,428</u>	<u>\$ 8,333,866</u>	<u>\$ 714,438</u>	<u>\$ 8,383,066</u>	<u>\$ (49,200)</u>

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

	YTD - February ACTUAL 2018	YTD - February ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - February BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2018 Operating Budget					
Operating Expenses:					
Wages	\$ 4,684,195	\$ 5,522,256	\$ 838,061	\$ 5,239,440	\$ 282,816
Pensions Health & Welfare	2,578,860	2,546,428	(32,432)	2,462,339	84,089
Payroll Taxes	326,495	355,459	28,964	381,728	(26,269)
Depreciation	1,715,452	2,104,585	389,133	1,960,081	144,504
Vessel Fuel Oil	599,160	645,013	45,853	771,657	(126,644)
Insurance	598,469	689,324	90,855	656,918	32,406
Direct Vessel Maintenance (Excl. Wages)	1,598,920	3,302,594	1,703,674	3,226,820	75,774
Direct Terminal Maintenance (Excl. Wages)	409,645	56,255	(353,390)	303,700	(247,445)
Utilities	241,963	250,459	8,496	356,301	(105,842)
Other	1,648,015	2,101,515	453,500	1,564,803	536,712
Sub-Total - Operating Expenses	14,401,174	17,573,888	3,172,714	16,923,787	650,101
Fixed Charges and Other Expenses:					
Bond Interest & Expense	408,165	558,994	150,829	597,785	(38,791)
Misc. Charges or Deductions	87,252	85,275	(1,977)	85,120	155
Sub-Total - Other Expenses	495,417	644,269	148,852	682,905	(38,636)
Total Expenses	14,896,591	18,218,157	3,321,566	17,606,692	611,465
Net Operating Income (Loss)	(7,277,163)	(9,884,291)	(2,607,128)	(9,223,626)	(660,665)

Budgetary Management Discussion and Analysis: January - February, 2019

Year to date total operating revenues decreased by \$107,645 or 1.3% versus the amount projected in the 2019 operating budget, for a total of \$8,059,246 in operating revenues. Passenger revenues for the year to date were up \$12,000 versus budget projections, which represents a 0.6% increase. Automobile revenues were down \$183,000, or 11.3%, versus budget projections. Freight revenues were up \$81,000 or 2.1%, versus budget projections. Parking revenues were down \$32,000, or 15.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$49,000, or 28.6%, versus budget.

Year to date, the vessels made a combined 2,694 trips. This represents a decrease of 4 trips, or 0.1%, versus budget. On the Vineyard route, 18 trips were canceled for mechanical reasons, 32 for weather related and 25 for traffic demands, while 15 unscheduled trips and 6 available trips were added. On the Nantucket route, 6 trips were canceled for mechanical reasons, 27 for weather related and 6 for traffic demands, while 7 unscheduled trips and 82 available trips were added.

Year to date operating expenses were up \$650,101 or 3.8%, versus the amount projected in the 2019 budget for a total of \$17,573,888. Maintenance expenses for the year are up \$88,000, or 1.7%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$105,000; the M/V Woods Hole overhaul and dry-dock expense was up \$674,000; overhaul expenses for the M/V Governor were down \$37,000; overhaul expenses for the M/V Sankaty were down \$11,000; M/V Nantucket, repair expenses were down \$65,000; engine parts expenses for the M/V Katama were down \$150,000; the M/V Island Home repair expenses were down \$275,000; and overhaul expenses for the M/V Iyanough was up \$94,000. Terminal and dolphin and dock repairs in Nantucket were down \$140,000 and were down in Hyannis by \$100,000. Motor vehicle repairs were down \$15,000, equipment repairs were up \$113,000 and other maintenance expense was up by \$16,000.

Vessel fuel expense of \$645,000 was \$127,000, or 16.4%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.139 including net hedging costs, while the budgeted cost was \$2.619 per gallon. 35,280 vessel miles have been logged in the year, an increase of 1,068 miles, or 3.1%, versus budget. 301,000 gallons of vessel fuel were consumed. This represents an increase of 6,000 gallons or 2.2% versus budget. General administrative expenses for the year were up 6.3%, or \$244,000. Legal expense was down \$19,000, pension expense was up \$111,000, health care costs were up \$47,000, disability contributions were down \$42,000, and unemployment contributions were down \$32,000. Training expense was up \$40,000; while credit card fees were up \$28,000, telephone expense was up \$3,000.

Other income, including interest income, debt premium and license income, totaled \$382,265 and was \$58,445 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$644,269 and were \$38,636 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$9,223,626 or \$660,665 lower than budget projections.

Part III - Cash Balances

	February, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 17,171,134	\$ (2,297,396)	\$ 13,078,366	\$ 78,366
Cash Receipts	7,077,282	431,622	20,751,207	628,834
Cash Receipts - Grants	203,378	203,378	203,378	203,378
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(6,947,974)	402,527	(16,092,904)	(1,734,220)
Cash Disbursements - Capital Projects	(106,873)	(106,873)	(543,100)	(543,100)
Transfers to Special Purpose Funds	-	2,210,161	-	2,210,161
Ending Balance	<u>\$ 17,396,947</u>	<u>\$ 843,419</u>	<u>\$ 17,396,947</u>	<u>\$ 843,419</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,067,068	\$ 50,427	\$ 9,046,734	\$ 35,843
Transfers from Revenue Fund	-	(2,210,161)	-	(2,210,161)
Income from Investments	18,456	13,256	38,790	27,840
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 9,085,524</u>	<u>\$ (2,146,478)</u>	<u>\$ 9,085,524</u>	<u>\$ (2,146,478)</u>
Replacement Fund				
Beginning Balance	\$ 13,454,234	\$ 4,754,410	\$ 13,424,061	\$ 3,155,787
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	27,387	22,337	57,560	45,960
Withdrawals	-	1,300,000	-	2,875,000
Ending Balance	<u>\$ 13,481,621</u>	<u>\$ 6,076,747</u>	<u>\$ 13,481,621</u>	<u>\$ 6,076,747</u>
Reserve Fund				
Beginning Balance	\$ 3,645,990	\$ 6,674	\$ 3,637,813	\$ 847
Transfers from Revenue Fund	-	-	-	-
Income from Investments	7,421	5,321	15,598	11,148
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,653,411</u>	<u>\$ 11,995</u>	<u>\$ 3,653,411</u>	<u>\$ 11,995</u>
Bond Redemption Account				
Beginning Balance	\$ 855,513	\$ 2,138	\$ 853,594	\$ 769
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,741	1,241	3,660	2,610
Ending Balance	<u>\$ 857,254</u>	<u>\$ 3,379</u>	<u>\$ 857,254</u>	<u>\$ 3,379</u>

Part III - Cash Balances

	February, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 8,487,272	\$ 8,487,272	\$ 8,468,242	\$ 8,055,256
From Bond/Note Issue	-	-	-	-
Income from Investments	15,439	15,439	34,469	34,469
Withdrawals	(2,269,146)	(2,269,146)	(2,269,146)	(1,856,160)
Ending Balance	<u>\$ 6,233,565</u>	<u>\$ 6,233,565</u>	<u>\$ 6,233,565</u>	<u>\$ 6,233,565</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)	11,461,313	7,545,689
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,325,263</u>	<u>\$ 18,409,639</u>

* Current estimate is based on the actual cash balance as of 02/28/2019 plus projected cash receipts and disbursements for the remainder of the year, per the 2019 Operating Budget.

Business Summary for the Month of February, 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	\$ 64,340,663	\$ 48,422,172	\$ 112,762,835
Other Non-Service Income - Net	1,026,290	2,563,074	3,589,364
Total Income	<u>\$ 65,366,953</u>	<u>\$ 50,985,246</u>	<u>\$ 116,352,199</u>
% Distribution by Route	56.2%	43.8%	100.0%
Cost of Service	<u>\$ 62,947,260</u>	<u>\$ 46,789,449</u>	<u>\$ 109,736,709</u>
% Distribution by Route	57.4%	42.6%	100.0%
Net Operating Income by Route for 2019	<u><u>\$ 2,419,693</u></u>	<u><u>\$ 4,195,797</u></u>	<u><u>\$ 6,615,490</u></u>
% Distribution by Route	36.6%	63.4%	100.0%

Part VI - Share of Market versus Licensed Ferry Services

	February Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 55,326	\$ 607	\$ 112,899	\$ 24,253
	February Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	40.5	-5.0		
Total Precipitation (in water equivalent inches)	2.63	-3.84		
Number of Days with Measurable Precipitation	12	(4)		

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

Part VI - Share of Market versus Licensed Ferry Services

	February Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	96,995	(131)	-0.1%	196,927	3,700	1.9%
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	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	96,995	(131)	-0.1%	196,927	3,700	1.9%
Nantucket						
Steamship Authority						
Regular	11,432	(85)	-0.7%	23,319	(3,103)	-11.7%
Fast Ferry (Prior to April 1)	0	0	#DIV/0!	893	893	100.0%
Fast Ferry (April 1) (in service 2017)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 2 and after)(in service 2018)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	11,432	(85)	-0.7%	24,212	(2,210)	-8.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 1)	34,413	280	0.8%	71,179	14,090	24.7%
HighSpeed (April 1)(IYA in service 2017)	0	0	0.0%	0	0	100.0%
HighSpeed (April 2 & after)(IYA in service 2018)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	34,413	280	0.8%	71,179	14,090	24.7%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	45,845	195	0.4%	95,391	11,880	14.2%

M/V Iyanough in service 04/01/2017 - 12/30/17 and 04/02/2018 - 01/02/2019.

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