

Business Summary for the Month of March, 2019

Part I - Traffic Statistics

	Month of March 2018	Month of March 2019	DIFF	%DIFF	YTD through March 2018	YTD through March 2019	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	92,769	113,079	20,310	21.9%	96,101	99,932	3,831	4.0%
Nantucket								
Regular	13,414	14,443	1,029	7.7%	14,905	11,887	(3,018)	-20.2%
Fast Ferry	0	0	0	0.0%	0	893	893	100.0%
Subtotal - Nantucket	<u>13,414</u>	<u>14,443</u>	<u>1,029</u>	<u>7.7%</u>	<u>14,905</u>	<u>12,780</u>	<u>(2,125)</u>	<u>-14.3%</u>
Total	<u>106,183</u>	<u>127,522</u>	<u>21,339</u>	<u>20.1%</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	7,700	9,887	2,187	28.4%	7,652	7,978	326	4.3%
Excursion	10,727	13,829	3,102	28.9%	11,736	12,297	561	4.8%
Subtotal - M. Vineyard	<u>18,427</u>	<u>23,716</u>	<u>5,289</u>	<u>28.7%</u>	<u>19,388</u>	<u>20,275</u>	<u>887</u>	<u>4.6%</u>
Nantucket								
Regular	1,070	1,176	106	9.9%	786	883	97	12.3%
Excursion	1,708	1,905	197	11.5%	1,587	1,776	189	11.9%
Subtotal - Nantucket	<u>2,778</u>	<u>3,081</u>	<u>303</u>	<u>10.9%</u>	<u>2,373</u>	<u>2,659</u>	<u>286</u>	<u>12.1%</u>
Total	<u>21,205</u>	<u>26,797</u>	<u>5,592</u>	<u>26.4%</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	2,666	3,923	1,257	47.1%	2,731	2,923	192	7.0%
Less than 20' - Excursion	2,649	3,655	1,006	38.0%	2,831	2,970	139	4.9%
20' and over	3,496	4,029	533	15.2%	3,221	3,459	238	7.4%
sub-total - M.Vineyard	<u>8,811</u>	<u>11,607</u>	<u>2,796</u>	<u>31.7%</u>	<u>8,783</u>	<u>9,352</u>	<u>569</u>	<u>6.5%</u>
Nantucket								
Less than 20' - Regular	714	887	173	24.2%	698	761	63	9.0%
Less than 20' - Excursion	695	844	149	21.4%	606	755	149	24.6%
20' and over	2,183	2,580	397	18.2%	1,951	2,200	249	12.8%
sub-total - Nantucket	<u>3,592</u>	<u>4,311</u>	<u>719</u>	<u>20.0%</u>	<u>3,255</u>	<u>3,716</u>	<u>461</u>	<u>14.2%</u>
Total	<u>12,403</u>	<u>15,918</u>	<u>3,515</u>	<u>28.3%</u>	<u>12,038</u>	<u>13,068</u>	<u>1,030</u>	<u>8.6%</u>

Business Summary for the Month of March, 2019

Part I - Traffic Statistics

	Month of March 2018	Month of March 2019	DIFF	%DIFF	YTD through March 2018	YTD through March 2019	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,844	4,054	210	5.5%	3,418	3,531	113	3.3%
Hyannis, Nantucket	501	560	59	11.8%	587	486	(101)	-17.2%
Total	4,345	4,614	269	6.2%	4,005	4,017	12	0.3%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.76	1.70	(0.06)	-3.4%	1.82	1.72	(0.10)	-5.5%
Hyannis, Nantucket	2.74	2.73	(0.01)	-0.4%	3.42	3.22	(0.20)	-5.8%
Total	1.87	1.83	(0.04)	-2.1%	2.06	1.90	(0.16)	-7.8%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.99	\$ 6.97	\$ (0.02)	-0.3%	\$ 6.76	\$ 6.75	\$ (0.01)	-0.1%
Nantucket	17.22	17.37	0.15	0.9%	17.19	18.13	0.94	5.5%
Total	\$ 8.29	\$ 8.15	\$ (0.14)	-1.7%	\$ 8.16	\$ 8.04	\$ (0.12)	-1.5%
Average Revenue per Automobile								
Martha's Vineyard	\$ 27.35	\$ 27.33	\$ (0.02)	-0.1%	\$ 26.54	\$ 26.55	\$ 0.01	0.0%
Nantucket	82.37	81.53	(0.84)	-1.0%	76.63	76.14	(0.49)	-0.6%
Total	\$ 34.56	\$ 33.56	\$ (1.00)	-2.9%	\$ 32.00	\$ 32.30	\$ 0.30	0.9%
Average Revenue per Truck								
Martha's Vineyard	\$ 95.98	\$ 96.73	\$ 0.75	0.8%	\$ 92.74	\$ 100.60	\$ 7.86	8.5%
Nantucket	260.54	284.64	24.10	9.3%	268.05	289.25	21.20	7.9%
Total	\$ 143.64	\$ 147.62	\$ 3.98	2.8%	\$ 140.14	\$ 154.24	\$ 14.10	10.1%

* Excludes any town embarkation fees.

Business Summary for the Month of March, 2019

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

	March ACTUAL 2018	March ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	March BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2018 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 3,891,601	\$ 4,746,529	\$ 854,928	\$ 4,265,364	\$ 481,165
Other Income	163,147	199,066	35,919	175,910	23,156
Total Income	<u>4,054,748</u>	<u>4,945,595</u>	<u>890,847</u>	<u>4,441,274</u>	<u>504,321</u>
Operating Expenses	8,982,940	7,300,606	(1,682,334)	8,184,077	(883,471)
Fixed Charges and Other Expenses	243,830	323,823	79,993	324,048	(225)
Total Expenses	<u>9,226,770</u>	<u>7,624,429</u>	<u>(1,602,341)</u>	<u>8,508,125</u>	<u>(883,696)</u>
Net Operating Income (Loss)	<u>\$ (5,172,022)</u>	<u>\$ (2,678,834)</u>	<u>\$ 2,493,188</u>	<u>\$ (4,066,851)</u>	<u>\$ 1,388,017</u>
Operating Revenues:					
Auto Revenue	\$ 731,891	\$ 895,428	\$ 163,537	\$ 855,873	\$ 39,555
Freight Revenue	1,781,439	2,345,620	564,181	1,969,952	375,668
Passenger Revenue	940,949	1,094,063	153,114	986,674	107,389
Bicycle, Mail, Misc. Voyage Rev.	51,036	58,381	7,345	51,211	7,170
Revenue from Terminal Operations	226,570	198,080	(28,490)	226,875	(28,795)
Parking Revenue	101,042	105,261	4,219	113,279	(8,018)
Rents	58,674	49,696	(8,978)	61,500	(11,804)
Sub-Total - Operating Revenue	<u>3,891,601</u>	<u>4,746,529</u>	<u>854,928</u>	<u>4,265,364</u>	<u>481,165</u>
Other Income:					
Interest Income	9,835	12,065	2,230	10,500	1,565
Miscellaneous Income	153,312	187,001	33,689	165,410	21,591
Sub-Total - Other Income	<u>163,147</u>	<u>199,066</u>	<u>35,919</u>	<u>175,910</u>	<u>23,156</u>
Total Income	<u>\$ 4,054,748</u>	<u>\$ 4,945,595</u>	<u>\$ 890,847</u>	<u>\$ 4,441,274</u>	<u>\$ 504,321</u>

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

	March ACTUAL 2018	March ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	March BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2018 Operating Budget					
Operating Expenses:					
Wages	\$ 2,701,852	\$ 2,961,966	\$ 260,114	\$ 2,741,277	\$ 220,689
Pensions Health & Welfare	1,198,456	1,411,274	212,818	1,351,888	59,386
Payroll Taxes	173,870	192,681	18,811	176,771	15,910
Depreciation	911,636	943,204	31,568	967,607	(24,403)
Vessel Fuel Oil	267,617	392,650	125,033	465,934	(73,284)
Insurance	302,678	345,549	42,871	328,459	17,090
Direct Vessel Maintenance (Excl. Wages)	1,970,111	(130,892)	(2,101,003)	853,970	(984,862)
Direct Terminal Maintenance (Excl. Wages)	46,655	42,625	(4,030)	296,700	(254,075)
Utilities	128,912	107,892	(21,020)	186,662	(78,770)
Other	1,281,153	1,033,657	(247,496)	814,809	218,848
Sub-Total - Operating Expenses	8,982,940	7,300,606	(1,682,334)	8,184,077	(883,471)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	200,400	281,451	81,051	281,691	(240)
Misc. Charges or Deductions	43,430	42,372	(1,058)	42,357	15
Sub-Total - Other Expenses	243,830	323,823	79,993	324,048	(225)
Total Expenses	\$ 9,226,770	\$ 7,624,429	\$ (1,602,341)	\$ 8,508,125	\$ (883,696)
Net Operating Income (Loss)	\$ (5,172,022)	\$ (2,678,834)	\$ 2,493,188	\$ (4,066,851)	\$ 1,388,017

Budgetary Management Discussion and Analysis - March, 2019

Total operating revenues for March increased by \$481,165 or 11.3% versus the amount projected in the 2019 operating budget, for a total of \$4,746,529 in operating revenues. Passenger revenues for the month were up \$107,000 versus budget projections, which represents an increase of 10.9%. Automobile revenues were up \$40,000, or 4.6%, versus budget projections for March. Freight revenues were up \$376,000, or 19.1%, versus budget projections for the month. Parking revenues were down during March by \$8,000, or 7.1%. Concession revenues in March were up \$7,000 or 36.2%. Rent revenues from barge unloading and rental car space were down \$12,000, or 19.2%, in March versus budget.

During March, the vessels made a combined 1,540 trips. This represents an increase of 26 trips, or 1.7%, versus budget for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 4 for weather related and 3 for traffic demands while 0 unscheduled trips and 12 available trips were added. On the Nantucket route, 1 trips were canceled for mechanical reasons, 8 for weather related and 0 for traffic demands while 0 unscheduled and 30 available trips were added.

Total operating expenses for the month were down \$883,471 or 10.8%, versus the amount projected in the 2019 budget for a total of \$7,300,606. Maintenance expenses for the month were down \$1,078,000, or 55.3%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$21,000; dry-dock expenses for the M/V Woods Hole were down \$347,000 and engine repairs by \$66,000; overhaul expense for the M/V Nantucket were down \$130,000; repairs for the M/V Eagle were up \$60,000; while dry-dock expense for the M/V Gay Head were up \$74,000 and repairs to the M/V Island Home were down \$143,000 and engine repairs and overhaul repairs for the M/V Iyanough were down \$339,000 versus budget. Repairs to buildings and structures were down \$244,000 versus budget while repairs to office and terminal equipment was up \$28,000 for the month.

Vessel fuel expense of \$393,000 was down by \$73,000 or 15.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in March was \$2.287, including net hedging costs, while the budgeted cost was \$2.563 per gallon. During March, the vessels logged 19,998 miles, which were 670 miles higher than budget, or an increase of 3.5%. During March, 171,000 gallons of vessel fuel were consumed. This represents a decrease of 10,000 gallons, or 5.5%, versus budget. Insurance expenses were up \$17,000. General administrative expenses for the month were up \$158,000 or 7.8%. Legal expense was down \$10,000; pension expense was down \$12,000, health care expense was up \$145,000, disability contributions were down \$28,000, unemployment contributions were up \$46,000, training expense was up \$82,000, and credit card expense was up \$16,000.

Other income, including interest income, debt premium and license income, totaled \$199,066 and was \$23,156 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$323,823 and were \$225 lower than budget. The Authority's net operating loss for the month of March, including other income, income deductions and bond interest expense, was \$2,678,834 or \$1,388,017 lower than budget projections for the month.

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

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

	YTD - March ACTUAL 2018	YTD - March ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - March BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2018 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 11,210,194	\$ 12,698,130	\$ 1,487,936	\$ 12,324,610	\$ 373,520
Other Income	463,982	581,331	117,349	499,730	81,601
Total Income	<u>11,674,176</u>	<u>13,279,461</u>	<u>1,605,285</u>	<u>12,824,340</u>	<u>455,121</u>
Operating Expenses	23,384,114	24,874,494	1,490,380	25,107,864	(233,370)
Fixed Charges and Other Expenses	739,247	968,092	228,845	1,006,953	(38,861)
Total Expenses	<u>24,123,361</u>	<u>25,842,586</u>	<u>1,719,225</u>	<u>26,114,817</u>	<u>(272,231)</u>
Net Operating Income (Loss)	<u>\$ (12,449,185)</u>	<u>\$ (12,563,125)</u>	<u>\$ (113,940)</u>	<u>\$ (13,290,477)</u>	<u>\$ 727,352</u>
Operating Revenues:					
Auto Revenue	\$ 2,095,203	\$ 2,341,321	\$ 246,118	\$ 2,485,131	\$ (143,810)
Freight Revenue	5,179,865	6,194,862	1,014,997	5,738,371	456,491
Passenger Revenue	2,775,036	2,937,400	162,364	2,818,469	118,931
Bicycle, Mail, Misc. Voyage Rev.	164,201	165,752	1,551	162,162	3,590
Revenue from Terminal Operations	559,588	602,529	42,941	563,250	39,279
Parking Revenue	285,843	284,194	(1,649)	324,227	(40,033)
Rents	150,458	172,072	21,614	233,000	(60,928)
Sub-Total - Operating Revenue	<u>11,210,194</u>	<u>12,698,130</u>	<u>1,487,936</u>	<u>12,324,610</u>	<u>373,520</u>
Other Income:					
Interest Income	23,502	44,955	21,453	23,500	21,455
Miscellaneous Income	440,480	536,376	95,896	476,230	60,146
Sub-Total - Other Income	<u>463,982</u>	<u>581,331</u>	<u>117,349</u>	<u>499,730</u>	<u>81,601</u>
Total Income	<u>\$ 11,674,176</u>	<u>\$ 13,279,461</u>	<u>\$ 1,605,285</u>	<u>\$ 12,824,340</u>	<u>\$ 455,121</u>

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

	YTD - March ACTUAL 2018	YTD - March ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - March BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2018 Operating Budget					
Operating Expenses:					
Wages	\$ 7,386,047	\$ 8,484,222	\$ 1,098,175	\$ 7,980,717	\$ 503,505
Pensions Health & Welfare	3,777,316	3,957,702	180,386	3,814,227	143,475
Payroll Taxes	500,365	548,140	47,775	558,499	(10,359)
Depreciation	2,627,088	3,047,789	420,701	2,927,688	120,101
Vessel Fuel Oil	866,777	1,037,663	170,886	1,237,591	(199,928)
Insurance	901,147	1,034,873	133,726	985,377	49,496
Direct Vessel Maintenance (Excl. Wages)	3,569,031	3,171,702	(397,329)	4,080,790	(909,088)
Direct Terminal Maintenance (Excl. Wages)	456,300	98,880	(357,420)	600,400	(501,520)
Utilities	370,875	358,351	(12,524)	542,963	(184,612)
Other	2,929,168	3,135,172	206,004	2,379,612	755,560
Sub-Total - Operating Expenses	23,384,114	24,874,494	1,490,380	25,107,864	(233,370)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	608,565	840,445	231,880	879,476	(39,031)
Misc. Charges or Deductions	130,682	127,647	(3,035)	127,477	170
Sub-Total - Other Expenses	739,247	968,092	228,845	1,006,953	(38,861)
Total Expenses	24,123,361	25,842,586	1,719,225	26,114,817	(272,231)
Net Operating Income (Loss)	(12,449,185)	(12,563,125)	(113,940)	(13,290,477)	727,352

Budgetary Management Discussion and Analysis: January - March, 2019

Year to date total operating revenues increased by \$373,520 or 3.0% versus the amount projected in the 2019 operating budget, for a total of \$12,324,610 in operating revenues. Passenger revenues for the year to date were up \$119,000 versus budget projections, which represents a 4.2% increase. Automobile revenues were down \$143,000, or 5.8%, versus budget projections. Freight revenues were up \$456,000 or 8.0%, versus budget projections. Parking revenues were down \$40,000, or 12.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$61,000, or 26.1%, versus budget.

Year to date, the vessels made a combined 4,234 trips. This represents an increase of 22 trips, or 0.5%, versus budget. On the Vineyard route, 18 trips were canceled for mechanical reasons, 36 for weather related and 28 for traffic demands, while 15 unscheduled trips and 18 available trips were added. On the Nantucket route, 7 trips were canceled for mechanical reasons, 35 for weather related and 6 for traffic demands, while 7 unscheduled trips and 112 available trips were added.

Year to date operating expenses were down \$233,370 or 0.9%, versus the amount projected in the 2019 budget for a total of \$25,107,864. Maintenance expenses for the year are down \$991,000, or 14.2%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$126,000; the M/V Woods Hole overhaul and dry-dock expense was up \$290,000; overhaul expenses for the M/V Governor were down \$36,000; overhaul expenses for the M/V Sankaty were down \$17,000; M/V Nantucket repair expenses were down \$195,000; engine parts expenses for the M/V Katama were down \$150,000; the M/V Island Home repair expenses were down \$418,000; and overhaul expenses for the M/V Iyanough was down \$244,000. Terminal and dolphin and dock repairs in Nantucket were down \$200,000 and were down in Hyannis by \$230,000. Motor vehicle repairs were down \$33,000, equipment repairs were up \$141,000 and other maintenance expense was up by \$48,000.

Vessel fuel expense of \$1,038,000 was \$200,000, or 16.2%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.193 including net hedging costs, while the budgeted cost was \$2.598 per gallon. 55,278 vessel miles have been logged in the year, an increase of 1,738 miles, or 3.2%, versus budget. 473,000 gallons of vessel fuel were consumed. This represents a decrease of 4,000 gallons or 0.7% versus budget. General administrative expenses for the year were up 6.8%, or \$402,000. Legal expense was down \$29,000, pension expense was up \$99,000, health care costs were up \$154,000, disability contributions were down \$70,000, and unemployment contributions were up \$15,000. Training expense was up \$122,000; while credit card fees were up \$44,000, telephone expense was up \$10,000.

Other income, including interest income, debt premium and license income, totaled \$581,331 and was \$81,601 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$968,092 and were \$38,861 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$13,290,477 or \$727,352 lower than budget projections.

Part III - Cash Balances

	March, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 17,396,947	\$ 843,419	\$ 13,078,366	\$ 78,366
Cash Receipts	7,576,863	216,996	28,328,070	845,830
Cash Receipts - Grants	-	-	203,378	203,378
Cash Receipts - Capital Projects	1,552,710	1,552,710	1,552,710	1,552,710
Cash Disbursements	(6,225,074)	1,030,366	(22,317,978)	(703,854)
Cash Disbursements - Capital Projects	(625,890)	(625,890)	(1,168,990)	(1,168,990)
Transfers to Special Purpose Funds	-	-	-	2,210,161
Ending Balance	<u>\$ 19,675,556</u>	<u>\$ 3,017,601</u>	<u>\$ 19,675,556</u>	<u>\$ 3,017,601</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,085,524	\$ (2,146,478)	\$ 9,046,734	\$ 35,843
Transfers from Revenue Fund	-	-	-	(2,210,161)
Income from Investments	240	(6,960)	39,030	20,880
Accrued Interest Received	-	-	-	-
Debt Service Payments	(8,978,881)	-	(8,978,881)	-
Ending Balance	<u>\$ 106,883</u>	<u>\$ (2,153,438)</u>	<u>\$ 106,883</u>	<u>\$ (2,153,438)</u>
Replacement Fund				
Beginning Balance	\$ 13,481,621	\$ 6,076,747	\$ 13,424,061	\$ 3,155,787
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	29,205	24,455	86,765	70,415
Withdrawals	(1,813,300)	611,700	(1,813,300)	3,486,700
Ending Balance	<u>\$ 11,697,526</u>	<u>\$ 6,712,902</u>	<u>\$ 11,697,526</u>	<u>\$ 6,712,902</u>
Reserve Fund				
Beginning Balance	\$ 3,653,411	\$ 11,995	\$ 3,637,813	\$ 847
Transfers from Revenue Fund	-	-	-	-
Income from Investments	8,239	5,889	23,837	17,037
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,661,650</u>	<u>\$ 17,884</u>	<u>\$ 3,661,650</u>	<u>\$ 17,884</u>
Bond Redemption Account				
Beginning Balance	\$ 857,254	\$ 3,379	\$ 853,594	\$ 769
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,933	1,383	5,593	3,993
Ending Balance	<u>\$ 859,187</u>	<u>\$ 4,762</u>	<u>\$ 859,187</u>	<u>\$ 4,762</u>

Part III - Cash Balances

	March, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 6,233,565	\$ 6,233,565	\$ 8,468,242	\$ 8,055,256
From Bond/Note Issue	-	-	-	-
Income from Investments	14,034	14,034	48,503	48,503
Withdrawals	(78,754)	(78,754)	(2,347,900)	(1,934,914)
Ending Balance	<u>\$ 6,168,845</u>	<u>\$ 6,168,845</u>	<u>\$ 6,168,845</u>	<u>\$ 6,168,845</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	9,719,871
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 19,776,381</u>	<u>\$ 20,583,821</u>

* Current estimate is based on the actual cash balance as of 03/31/2019 plus projected cash receipts and disbursements for the remainder of the year, per the 2019 Operating Budget.

Business Summary for the Month of March, 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	\$ 64,622,542	\$ 48,621,457	\$ 113,243,999
Other Non-Service Income - Net	1,032,901	2,579,659	3,612,560
Total Income	<u>\$ 65,655,443</u>	<u>\$ 51,201,116</u>	<u>\$ 116,856,559</u>
% Distribution by Route	56.2%	43.8%	100.0%
Cost of Service	<u>\$ 62,647,328</u>	<u>\$ 46,205,686</u>	<u>\$ 108,853,014</u>
% Distribution by Route	57.6%	42.4%	100.0%
Net Operating Income by Route for 2019	<u><u>\$ 3,008,115</u></u>	<u><u>\$ 4,995,430</u></u>	<u><u>\$ 8,003,545</u></u>
% Distribution by Route	37.6%	62.4%	100.0%

Part VI - Share of Market versus Licensed Ferry Services

	March Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 68,763	\$ 14,713	\$ 181,662	\$ 38,966
	March Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	44.4	0.8		
Total Precipitation (in water equivalent inches)	4.15	-1.57		
Number of Days with Measurable Precipitation	6	(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

Number of Passengers Carried	March Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	113,079	20,310	21.9%	310,006	24,010	8.4%
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 *	113,079	20,310	21.9%	310,006	24,010	8.4%
Nantucket						
Steamship Authority						
Regular	14,443	1,029	7.7%	37,762	(2,074)	-5.2%
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)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	14,443	1,029	7.7%	38,655	(1,181)	-3.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	40,714	8,470	26.3%	111,893	22,560	25.3%
HighSpeed (April 2)(IYA in service 2018)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	40,714	8,470	26.3%	111,893	22,560	25.3%
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	55,157	9,499	20.8%	150,548	21,379	16.6%

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 .