

## Business Summary for the Month of April, 2019

### Part I - Traffic Statistics

	Month of April 2018	Month of April 2019	DIFF	%DIFF	YTD through April 2018	YTD through April 2019	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	145,366	151,139	5,773	4.0%	431,362	461,145	29,783	6.9%
Nantucket								
Regular	16,970	17,087	117	0.7%	56,806	54,849	(1,957)	-3.4%
Fast Ferry	21,684	21,649	(35)	-0.2%	21,684	22,542	858	4.0%
Subtotal - Nantucket	<u>38,654</u>	<u>38,736</u>	<u>82</u>	<u>0.2%</u>	<u>78,490</u>	<u>77,391</u>	<u>(1,099)</u>	<u>-1.4%</u>
<b>Total</b>	<b><u>184,020</u></b>	<b><u>189,875</u></b>	<b><u>5,855</u></b>	<b><u>3.2%</u></b>	<b><u>509,852</u></b>	<b><u>538,536</u></b>	<b><u>28,684</u></b>	<b><u>5.6%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	13,810	13,724	(86)	-0.6%	36,727	39,340	2,613	7.1%
Excursion	14,063	14,827	764	5.4%	48,239	52,711	4,472	9.3%
Subtotal - M. Vineyard	<u>27,873</u>	<u>28,551</u>	<u>678</u>	<u>2.4%</u>	<u>84,966</u>	<u>92,051</u>	<u>7,085</u>	<u>8.3%</u>
Nantucket								
Regular	2,090	2,043	(47)	-2.2%	4,655	4,831	176	3.8%
Excursion	1,850	1,922	72	3.9%	6,783	7,307	524	7.7%
Subtotal - Nantucket	<u>3,940</u>	<u>3,965</u>	<u>25</u>	<u>0.6%</u>	<u>11,438</u>	<u>12,138</u>	<u>700</u>	<u>6.1%</u>
<b>Total</b>	<b><u>31,813</u></b>	<b><u>32,516</u></b>	<b><u>703</u></b>	<b><u>2.2%</u></b>	<b><u>96,404</u></b>	<b><u>104,189</u></b>	<b><u>7,785</u></b>	<b><u>8.1%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,021	4,363	342	8.5%	12,261	14,106	1,845	15.0%
Less than 20' - Excursion	3,489	3,709	220	6.3%	11,835	13,285	1,450	12.3%
20' and over	4,415	4,729	314	7.1%	14,268	15,398	1,130	7.9%
sub-total - M.Vineyard	<u>11,925</u>	<u>12,801</u>	<u>876</u>	<u>7.3%</u>	<u>38,364</u>	<u>42,789</u>	<u>4,425</u>	<u>11.5%</u>
Nantucket								
Less than 20' - Regular	1,068	1,103	35	3.3%	3,237	3,470	233	7.2%
Less than 20' - Excursion	836	819	(17)	-2.0%	2,829	3,148	319	11.3%
20' and over	3,018	3,162	144	4.8%	9,256	9,901	645	7.0%
sub-total - Nantucket	<u>4,922</u>	<u>5,084</u>	<u>162</u>	<u>3.3%</u>	<u>15,322</u>	<u>16,519</u>	<u>1,197</u>	<u>7.8%</u>
<b>Total</b>	<b><u>16,847</u></b>	<b><u>17,885</u></b>	<b><u>1,038</u></b>	<b><u>6.2%</u></b>	<b><u>53,686</u></b>	<b><u>59,308</u></b>	<b><u>5,622</u></b>	<b><u>10.5%</u></b>

## Business Summary for the Month of April, 2019

### Part I - Traffic Statistics

	Month of April 2018	Month of April 2019	DIFF	%DIFF	YTD through April 2018	YTD through April 2019	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	7,158	6,852	(306)	-4.3%	17,997	17,864	(133)	-0.7%
Hyannis, Nantucket	2,144	2,210	66	3.1%	3,589	3,622	33	0.9%
<b>Total</b>	<b>9,302</b>	<b>9,062</b>	<b>(240)</b>	<b>-2.6%</b>	<b>21,586</b>	<b>21,486</b>	<b>(100)</b>	<b>-0.5%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.80	1.75	(0.05)	-2.8%	1.78	1.72	(0.06)	-3.4%
Hyannis, Nantucket	2.34	2.34	0.00	0.0%	2.62	2.55	(0.07)	-2.7%
<b>Total</b>	<b>1.92</b>	<b>1.89</b>	<b>(0.03)</b>	<b>-1.6%</b>	<b>1.92</b>	<b>1.86</b>	<b>(0.06)</b>	<b>-3.1%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.93	\$ 6.90	\$ (0.03)	-0.4%	\$ 6.88	\$ 6.87	\$ (0.01)	-0.1%
Nantucket	22.12	22.15	0.03	0.1%	19.64	19.87	0.23	1.2%
<b>Total</b>	<b>\$ 10.12</b>	<b>\$ 10.01</b>	<b>\$ (0.11)</b>	<b>-1.1%</b>	<b>\$ 8.84</b>	<b>\$ 8.74</b>	<b>\$ (0.10)</b>	<b>-1.1%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 41.61	\$ 46.70	\$ 5.09	12.2%	\$ 31.66	\$ 33.03	\$ 1.37	4.3%
Nantucket	126.45	136.11	9.66	7.6%	94.57	96.51	1.94	2.1%
<b>Total</b>	<b>\$ 52.12</b>	<b>\$ 57.60</b>	<b>\$ 5.48</b>	<b>10.5%</b>	<b>\$ 39.13</b>	<b>\$ 40.42</b>	<b>\$ 1.29</b>	<b>3.3%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 99.97	\$ 111.70	\$ 11.73	11.7%	\$ 94.82	\$ 102.35	\$ 7.53	7.9%
Nantucket	283.23	319.37	36.14	12.8%	270.14	295.89	25.75	9.5%
<b>Total</b>	<b>\$ 153.51</b>	<b>\$ 170.73</b>	<b>\$ 17.22</b>	<b>11.2%</b>	<b>\$ 144.86</b>	<b>\$ 156.25</b>	<b>\$ 11.39</b>	<b>7.9%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of April, 2019

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

	April ACTUAL 2018	April ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	April BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2018 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 6,856,383	\$ 7,661,469	\$ 805,086	\$ 7,441,414	\$ 220,055
Other Income	174,739	206,874	32,135	186,910	19,964
Total Income	<u>7,031,122</u>	<u>7,868,343</u>	<u>837,221</u>	<u>7,628,324</u>	<u>240,019</u>
Operating Expenses	8,366,297	8,329,936	(36,361)	8,404,727	(74,791)
Fixed Charges and Other Expenses	230,223	312,193	81,970	314,826	(2,633)
Total Expenses	<u>8,596,520</u>	<u>8,642,129</u>	<u>45,609</u>	<u>8,719,553</u>	<u>(77,424)</u>
Net Operating Income (Loss)	<u>\$ (1,565,398)</u>	<u>\$ (773,786)</u>	<u>\$ 791,612</u>	<u>\$ (1,091,229)</u>	<u>\$ 317,443</u>
Operating Revenues:					
Auto Revenue	\$ 1,656,253	\$ 1,876,766	\$ 220,513	\$ 1,885,104	\$ (8,338)
Freight Revenue	2,584,852	3,045,151	460,299	2,866,177	178,974
Passenger Revenue	1,935,567	1,994,163	58,596	1,985,860	8,303
Bicycle, Mail, Misc. Voyage Rev.	80,342	79,395	(947)	79,829	(434)
Revenue from Terminal Operations	252,689	320,953	68,264	255,600	65,353
Parking Revenue	286,080	273,857	(12,223)	306,344	(32,487)
Rents	60,600	71,184	10,584	62,500	8,684
Sub-Total - Operating Revenue	<u>6,856,383</u>	<u>7,661,469</u>	<u>805,086</u>	<u>7,441,414</u>	<u>220,055</u>
Other Income:					
Interest Income	10,637	21,296	10,659	11,500	9,796
Miscellaneous Income	164,102	185,578	21,476	175,410	10,168
Sub-Total - Other Income	<u>174,739</u>	<u>206,874</u>	<u>32,135</u>	<u>186,910</u>	<u>19,964</u>
Total Income	<u>\$ 7,031,122</u>	<u>\$ 7,868,343</u>	<u>\$ 837,221</u>	<u>\$ 7,628,324</u>	<u>\$ 240,019</u>

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

	April ACTUAL 2018	April ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	April BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2018 Operating Budget					
Operating Expenses:					
Wages	\$ 2,880,335	\$ 3,167,149	\$ 286,814	\$ 2,919,287	\$ 247,862
Pensions Health & Welfare	1,203,312	1,427,699	224,387	1,300,917	126,782
Payroll Taxes	192,977	208,822	15,845	197,138	11,684
Depreciation	974,097	950,781	(23,316)	967,606	(16,825)
Vessel Fuel Oil	523,723	611,157	87,434	688,020	(76,863)
Insurance	299,922	342,866	42,944	328,459	14,407
Direct Vessel Maintenance (Excl. Wages)	1,116,197	338,075	(778,122)	451,750	(113,675)
Direct Terminal Maintenance (Excl. Wages)	53,126	51,726	(1,400)	522,000	(470,274)
Utilities	102,572	92,148	(10,424)	167,506	(75,358)
Other	1,020,036	1,139,513	119,477	862,044	277,469
Sub-Total - Operating Expenses	8,366,297	8,329,936	(36,361)	8,404,727	(74,791)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	187,006	270,166	83,160	272,605	(2,439)
Misc. Charges or Deductions	43,217	42,027	(1,190)	42,221	(194)
Sub-Total - Other Expenses	230,223	312,193	81,970	314,826	(2,633)
Total Expenses	\$ 8,596,520	\$ 8,642,129	\$ 45,609	\$ 8,719,553	\$ (77,424)
Net Operating Income (Loss)	\$ (1,565,398)	\$ (773,786)	\$ 791,612	\$ (1,091,229)	\$ 317,443

## Budgetary Management Discussion and Analysis - April, 2019

Total operating revenues for April increased by \$220,055 or 3.0% versus the amount projected in the 2019 operating budget, for a total of \$7,661,469 in operating revenues. Passenger revenues for the month were up \$8,000 versus budget projections, which represents an increase of 0.4%. Automobile revenues were down \$8,000, or 0.4%, versus budget projections for April. Freight revenues were up \$179,000, or 6.2%, versus budget projections for the month. Parking revenues were down during April by \$32,000, or 10.6%. Concession revenues in April were down \$100 or 0.1%. Rent revenues from barge unloading and rental car space were up \$9,000, or 13.9%, in April versus budget.

During April, the vessels made a combined 1,860 trips. This represents a decrease of 12 trips, or 0.6%, versus budget for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 4 for weather related and 0 for traffic demands while 0 unscheduled trips and 0 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 12 for weather related and 6 for traffic demands while 0 unscheduled and 10 available trips were added.

Total operating expenses for the month were down \$74,791 or 0.9%, versus the amount projected in the 2019 budget for a total of \$8,329,936. Maintenance expenses for the month were down \$402,000, or 24.0%, versus budget. Overhaul repairs for the M/V Woods Hole were down \$55,000; overhaul expense for the M/V Governor were down \$98,000; repairs for the M/V Eagle were up \$20,000; while expense for the M/V Gay Head were up \$27,000 and repairs to the M/V Island Home were up \$16,000 and engine repairs and overhaul repairs for the M/V Iyanough were up \$66,000 versus budget. Repairs to buildings and structures at the Oak Bluffs terminal were down \$165,000; at the Nantucket terminal were down \$187,000; and at the Hyannis terminal repairs were down \$80,000 versus budget while repairs to office and terminal equipment was up \$41,000 for the month.

Vessel fuel expense of \$611,000 was down by \$77,000 or 11.2% versus budget estimates. The average actual cost per gallon for vessel fuel oil in April was \$2.401, including net hedging costs, while the budgeted cost was \$2.544 per gallon. During April, the vessels logged 29,312 miles, which were 272 miles lower than budget, or a decrease of 0.9%. During April, 247,000 gallons of vessel fuel were consumed. This represents a decrease of 23,000 gallons, or 8.5%, versus budget. Insurance expenses were up \$14,000. General administrative expenses for the month were up \$233,000 or 11.7%. Legal expense was up \$12,000; pension expense was up \$42,000, health care expense was up \$160,000, disability contributions were down \$22,000, unemployment contributions were down \$11,000, training expense was up \$25,000, and credit card expense was up \$21,000.

Other income, including interest income, debt premium and license income, totaled \$206,874 and was \$19,964 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$312,193 and were \$2,633 lower than budget. The Authority's net operating loss for the month of April, including other income, income deductions and bond interest expense, was \$773,786 or \$317,443 lower than budget projections for the month.

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

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

	YTD - April ACTUAL 2018	YTD - April ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - April BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2018 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 18,066,577	\$ 20,359,599	\$ 2,293,022	\$ 19,766,024	\$ 593,575
Other Income	638,721	788,205	149,484	686,640	101,565
Total Income	18,705,298	21,147,804	2,442,506	20,452,664	695,140
Operating Expenses	31,750,411	33,204,430	1,454,019	33,512,591	(308,161)
Fixed Charges and Other Expenses	969,470	1,280,285	310,815	1,321,779	(41,494)
Total Expenses	32,719,881	34,484,715	1,764,834	34,834,370	(349,655)
Net Operating Income (Loss)	\$ (14,014,583)	\$ (13,336,911)	\$ 677,672	\$ (14,381,706)	\$ 1,044,795
Operating Revenues:					
Auto Revenue	\$ 3,751,456	\$ 4,218,087	\$ 466,631	\$ 4,370,235	\$ (152,148)
Freight Revenue	7,764,717	9,240,013	1,475,296	8,604,548	635,465
Passenger Revenue	4,710,603	4,931,563	220,960	4,804,329	127,234
Bicycle, Mail, Misc. Voyage Rev.	244,543	245,147	604	241,991	3,156
Revenue from Terminal Operations	812,277	923,482	111,205	818,850	104,632
Parking Revenue	571,923	558,051	(13,872)	630,571	(72,520)
Rents	211,058	243,256	32,198	295,500	(52,244)
Sub-Total - Operating Revenue	18,066,577	20,359,599	2,293,022	19,766,024	593,575
Other Income:					
Interest Income	34,139	66,251	32,112	35,000	31,251
Miscellaneous Income	604,582	721,954	117,372	651,640	70,314
Sub-Total - Other Income	638,721	788,205	149,484	686,640	101,565
Total Income	\$ 18,705,298	\$ 21,147,804	\$ 2,442,506	\$ 20,452,664	\$ 695,140

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

	YTD - April ACTUAL 2018	YTD - April ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - April BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2018 Operating Budget					
Operating Expenses:					
Wages	\$ 10,266,382	\$ 11,651,371	\$ 1,384,989	\$ 10,900,004	\$ 751,367
Pensions Health & Welfare	4,980,628	5,385,401	404,773	5,115,144	270,257
Payroll Taxes	693,342	756,962	63,620	755,637	1,325
Depreciation	3,601,185	3,998,570	397,385	3,895,294	103,276
Vessel Fuel Oil	1,390,500	1,648,820	258,320	1,925,611	(276,791)
Insurance	1,201,069	1,377,739	176,670	1,313,836	63,903
Direct Vessel Maintenance (Excl. Wages)	4,685,228	3,509,777	(1,175,451)	4,532,540	(1,022,763)
Direct Terminal Maintenance (Excl. Wages)	509,426	150,606	(358,820)	1,122,400	(971,794)
Utilities	473,447	450,499	(22,948)	710,469	(259,970)
Other	3,949,204	4,274,685	325,481	3,241,656	1,033,029
Sub-Total - Operating Expenses	31,750,411	33,204,430	1,454,019	33,512,591	(308,161)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	795,571	1,110,611	315,040	1,152,081	(41,470)
Misc. Charges or Deductions	173,899	169,674	(4,225)	169,698	(24)
Sub-Total - Other Expenses	969,470	1,280,285	310,815	1,321,779	(41,494)
Total Expenses	32,719,881	34,484,715	1,764,834	34,834,370	(349,655)
Net Operating Income (Loss)	(14,014,583)	(13,336,911)	677,672	(14,381,706)	1,044,795

## Budgetary Management Discussion and Analysis: January - April, 2019

Year to date total operating revenues increased by \$593,575 or 3.0% versus the amount projected in the 2019 operating budget, for a total of \$19,766,024 in operating revenues. Passenger revenues for the year to date were up \$127,000 versus budget projections, which represents a 2.6% increase. Automobile revenues were down \$152,000, or 3.5%, versus budget projections. Freight revenues were up \$635,000 or 7.4%, versus budget projections. Parking revenues were down \$73,000, or 11.5%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$52,000, or 17.7%, versus budget.

Year to date, the vessels made a combined 6,094 trips. This represents an increase of 10 trips, or 0.2%, versus budget. On the Vineyard route, 18 trips were canceled for mechanical reasons, 40 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, 47 for weather related and 12 for traffic demands, while 17 unscheduled trips and 112 available trips were added.

Year to date operating expenses were down \$308,161 or 0.9%, versus the amount projected in the 2019 budget for a total of \$33,204,430. Maintenance expenses for the year are down \$1,382,000, or 16.0%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$129,000; the M/V Woods Hole overhaul and dry-dock expense was up \$235,000; overhaul expenses for the M/V Governor were down \$134,000; overhaul expenses for the M/V Sankaty were up \$17,000; M/V Nantucket repair expenses were down \$214,000; engine parts expenses for the M/V Katama were down \$150,000; the M/V Island Home repair expenses were down \$402,000; and overhaul expenses for the M/V Iyanough was down \$178,000. Terminal and dolphin and dock repairs in Nantucket were down \$388,000 and were down in Hyannis by \$315,000. Motor vehicle repairs were down \$53,000, equipment repairs were up \$182,000 and other maintenance expense was up by \$84,000.

Vessel fuel expense of \$1,649,000 was \$277,000, or 14.4%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.264 including net hedging costs, while the budgeted cost was \$2.578 per gallon. 84,590 vessel miles have been logged in the year, an increase of 1,466 miles, or 1.8%, versus budget. 720,000 gallons of vessel fuel were consumed. This represents a decrease of 26,000 gallons or 3.5% versus budget. General administrative expenses for the year were up 8.1%, or \$634,000. Legal expense was down \$17,000, pension expense was up \$140,000, health care costs were up \$260,000, disability contributions were down \$92,000, and unemployment contributions were up \$8,000. Training expense was up \$147,000; while credit card fees were up \$65,000, telephone expense was down \$17,000.

Other income, including interest income, debt premium and license income, totaled \$686,640 and was \$101,565 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,321,779 and were \$41,494 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$14,381,706 or \$1,044,795 lower than budget projections.

**Part III - Cash Balances**

	April, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 19,675,556	\$ 3,017,601	\$ 13,078,366	\$ 78,366
Cash Receipts	10,334,152	853,564	38,662,222	1,699,394
Cash Receipts - Grants	-	-	203,378	203,378
Cash Receipts - Capital Projects	-	-	1,552,710	1,552,710
Cash Disbursements	(8,511,849)	(404,051)	(30,829,827)	(1,107,905)
Cash Disbursements - Capital Projects	(581,685)	(581,685)	(1,750,675)	(1,750,675)
Transfers to Special Purpose Funds	-	-	-	2,210,161
Ending Balance	<u>\$ 20,916,174</u>	<u>\$ 2,885,429</u>	<u>\$ 20,916,174</u>	<u>\$ 2,885,429</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 106,883	\$ (2,153,438)	\$ 9,046,734	\$ 35,843
Transfers from Revenue Fund	1,540,216	1,540,216	1,540,216	(669,945)
Income from Investments	2,439	1,039	41,469	21,919
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(8,978,881)	-
Ending Balance	<u>\$ 1,649,538</u>	<u>\$ (612,183)</u>	<u>\$ 1,649,538</u>	<u>\$ (612,183)</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 11,697,526	\$ 6,712,902	\$ 13,424,061	\$ 3,155,787
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	25,225	22,125	111,990	92,540
Withdrawals	-	1,225,000	(1,813,300)	4,711,700
Ending Balance	<u>\$ 11,722,751</u>	<u>\$ 7,960,027</u>	<u>\$ 11,722,751</u>	<u>\$ 7,960,027</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,661,650	\$ 17,884	\$ 3,637,813	\$ 847
Transfers from Revenue Fund	-	-	-	-
Income from Investments	7,896	5,646	31,733	22,683
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,669,546</u>	<u>\$ 23,530</u>	<u>\$ 3,669,546</u>	<u>\$ 23,530</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 859,187	\$ 4,762	\$ 853,594	\$ 769
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,853	1,303	7,446	5,296
Ending Balance	<u>\$ 861,040</u>	<u>\$ 6,065</u>	<u>\$ 861,040</u>	<u>\$ 6,065</u>

**Part III - Cash Balances**

	April, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 6,168,845	\$ 6,168,845	\$ 8,468,242	\$ 8,055,256
From Bond/Note Issue	-	-	-	-
Income from Investments	12,946	12,946	61,449	61,449
Withdrawals	(389,095)	(389,095)	(2,736,995)	(2,324,009)
Ending Balance	<u>\$ 5,792,696</u>	<u>\$ 5,792,696</u>	<u>\$ 5,792,696</u>	<u>\$ 5,792,696</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	11,127,915
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 19,776,381</u>	<u>\$ 21,991,865</u>

\* Current estimate is based on the actual cash balance as of 04/30/2019 plus projected cash receipts and disbursements for the remainder of the year, per the 2019 Operating Budget.

**Business Summary for the Month of April, 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	\$ 64,812,250	\$ 48,651,757	\$ 113,464,007
Other Non-Service Income - Net	1,043,172	2,589,352	3,632,524
Total Income	<u>\$ 65,855,422</u>	<u>\$ 51,241,109</u>	<u>\$ 117,096,531</u>
% Distribution by Route	56.2%	43.8%	100.0%
Cost of Service	<u>\$ 62,418,646</u>	<u>\$ 46,356,942</u>	<u>\$ 108,775,588</u>
% Distribution by Route	57.4%	42.6%	100.0%
Net Operating Income by Route for 2019	<u>\$ 3,436,776</u>	<u>\$ 4,884,167</u>	<u>\$ 8,320,943</u>
% Distribution by Route	41.3%	58.7%	100.0%

\* Based on actual net operating income (loss) for the first 4 months plus 8 month of projected net operating income (loss) for the remainder of the year, per the 2019 Operating Budget

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

	April Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 67,340	\$ 2,499	\$ 249,002	\$ 41,465
	April Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	55.8	4.4		
Total Precipitation (in water equivalent inches)	4.54	0.70		
Number of Days with Measurable Precipitation	22	8		

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

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

	April Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	151,139	5,773	4.0%	461,145	29,783	6.9%
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%
<b>Total *</b>	<b>151,139</b>	<b>5,773</b>	<b>4.0%</b>	<b>461,145</b>	<b>29,783</b>	<b>6.9%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	17,087	117	0.7%	54,849	(1,957)	-3.4%
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)	21,649	328	1.5%	21,649	328	1.5%
Subtotal - Nantucket	38,736	82	0.2%	77,391	(1,099)	-1.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	1,402	(40)	-2.8%	113,295	22,520	24.8%
HighSpeed (April 2)(IYA in service 2018)	1,585	226	0.0%	1,585	226	16.6%
HighSpeed (April 3 & after)(IYA in service 2019)	38,303	1,762	4.8%	38,303	1,762	4.8%
Subtotal Hy-Line	41,290	1,948	5.0%	153,183	24,508	19.0%
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%
<b>Total</b>	<b>80,026</b>	<b>2,030</b>	<b>2.6%</b>	<b>230,574</b>	<b>23,409</b>	<b>11.3%</b>

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 .