

Business Summary for the Month of May, 2019

Part I - Traffic Statistics

	Month of May 2018	Month of May 2019	DIFF	%DIFF	YTD through May 2018	YTD through May 2019	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	223,860	224,748	888	0.4%	655,222	685,893	30,671	4.7%
Nantucket								
Regular	22,431	22,652	221	1.0%	79,237	77,501	(1,736)	-2.2%
Fast Ferry	36,826	34,469	(2,357)	-6.4%	58,510	57,011	(1,499)	-2.6%
Subtotal - Nantucket	<u>59,257</u>	<u>57,121</u>	<u>(2,136)</u>	<u>-3.6%</u>	<u>137,747</u>	<u>134,512</u>	<u>(3,235)</u>	<u>-2.3%</u>
Total	<u>283,117</u>	<u>281,869</u>	<u>(1,248)</u>	<u>-0.4%</u>	<u>792,969</u>	<u>820,405</u>	<u>27,436</u>	<u>3.5%</u>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	23,640	23,040	(600)	-2.5%	60,367	62,380	2,013	3.3%
Excursion	13,737	13,846	109	0.8%	61,976	66,557	4,581	7.4%
Subtotal - M. Vineyard	<u>37,377</u>	<u>36,886</u>	<u>(491)</u>	<u>-1.3%</u>	<u>122,343</u>	<u>128,937</u>	<u>6,594</u>	<u>5.4%</u>
Nantucket								
Regular	3,608	3,575	(33)	-0.9%	8,263	8,406	143	1.7%
Excursion	1,691	1,640	(51)	-3.0%	8,474	8,947	473	5.6%
Subtotal - Nantucket	<u>5,299</u>	<u>5,215</u>	<u>(84)</u>	<u>-1.6%</u>	<u>16,737</u>	<u>17,353</u>	<u>616</u>	<u>3.7%</u>
Total	<u>42,676</u>	<u>42,101</u>	<u>(575)</u>	<u>-1.3%</u>	<u>139,080</u>	<u>146,290</u>	<u>7,210</u>	<u>5.2%</u>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,221	5,203	(18)	-0.3%	17,482	19,309	1,827	10.5%
Less than 20' - Excursion	3,443	3,475	32	0.9%	15,278	16,760	1,482	9.7%
20' and over	5,373	5,456	83	1.5%	19,641	20,854	1,213	6.2%
sub-total - M.Vineyard	<u>14,037</u>	<u>14,134</u>	<u>97</u>	<u>0.7%</u>	<u>52,401</u>	<u>56,923</u>	<u>4,522</u>	<u>8.6%</u>
Nantucket								
Less than 20' - Regular	1,208	1,291	83	6.9%	4,445	4,761	316	7.1%
Less than 20' - Excursion	759	746	(13)	-1.7%	3,588	3,894	306	8.5%
20' and over	3,747	3,795	48	1.3%	13,003	13,696	693	5.3%
sub-total - Nantucket	<u>5,714</u>	<u>5,832</u>	<u>118</u>	<u>2.1%</u>	<u>21,036</u>	<u>22,351</u>	<u>1,315</u>	<u>6.3%</u>
Total	<u>19,751</u>	<u>19,966</u>	<u>215</u>	<u>1.1%</u>	<u>73,437</u>	<u>79,274</u>	<u>5,837</u>	<u>7.9%</u>

Business Summary for the Month of May, 2019

Part I - Traffic Statistics

	Month of May 2018	Month of May 2019	DIFF	%DIFF	YTD through May 2018	YTD through May 2019	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	13,640	13,524	(116)	-0.9%	31,637	31,388	(249)	-0.8%
Hyannis, Nantucket	4,175	4,002	(173)	-4.1%	7,764	7,624	(140)	-1.8%
Total	17,815	17,526	(289)	-1.6%	39,401	39,012	(389)	-1.0%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.02	2.02	0.00	0.0%	1.88	1.85	(0.03)	-1.6%
Hyannis, Nantucket	2.56	2.48	(0.08)	-3.1%	2.59	2.51	(0.08)	-3.1%
Total	2.15	2.13	(0.02)	-0.9%	2.02	1.98	(0.04)	-2.0%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.06	\$ 7.04	\$ (0.02)	-0.3%	\$ 6.94	\$ 6.92	\$ (0.02)	-0.3%
Nantucket	23.22	23.09	(0.13)	-0.6%	21.18	21.24	0.06	0.3%
Total	\$ 10.44	\$ 10.29	\$ (0.15)	-1.4%	\$ 9.41	\$ 9.27	\$ (0.14)	-1.5%
Average Revenue per Automobile								
Martha's Vineyard	\$ 51.51	\$ 58.85	\$ 7.34	14.2%	\$ 37.72	\$ 40.41	\$ 2.69	7.1%
Nantucket	153.40	170.67	17.27	11.3%	113.19	118.79	5.60	4.9%
Total	\$ 64.16	\$ 72.70	\$ 8.54	13.3%	\$ 46.81	\$ 49.71	\$ 2.90	6.2%
Average Revenue per Truck								
Martha's Vineyard	\$ 102.61	\$ 116.92	\$ 14.31	13.9%	\$ 96.91	\$ 105.96	\$ 9.05	9.3%
Nantucket	298.57	331.15	32.58	10.9%	277.86	305.09	27.23	9.8%
Total	\$ 159.30	\$ 179.49	\$ 20.19	12.7%	\$ 148.74	\$ 162.11	\$ 13.37	9.0%

* Excludes any town embarkation fees.

Business Summary for the Month of May, 2019

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

	May ACTUAL 2018	May ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	May BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2018 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 10,248,874	\$ 10,936,196	\$ 687,322	\$ 11,077,601	\$ (141,405)
Other Income	206,771	254,022	47,251	214,410	39,612
Total Income	<u>10,455,645</u>	<u>11,190,218</u>	<u>734,573</u>	<u>11,292,011</u>	<u>(101,793)</u>
Operating Expenses	8,971,405	9,711,041	739,636	8,754,531	956,510
Fixed Charges and Other Expenses	235,727	316,086	80,359	323,776	(7,690)
Total Expenses	<u>9,207,132</u>	<u>10,027,127</u>	<u>819,995</u>	<u>9,078,307</u>	<u>948,820</u>
Net Operating Income (Loss)	<u>\$ 1,248,513</u>	<u>\$ 1,163,091</u>	<u>\$ (85,422)</u>	<u>\$ 2,213,704</u>	<u>\$ (1,050,613)</u>
Operating Revenues:					
Auto Revenue	\$ 2,740,193	\$ 3,072,431	\$ 332,238	\$ 3,154,251	\$ (81,820)
Freight Revenue	3,150,792	3,580,678	429,886	3,456,689	123,989
Passenger Revenue	3,057,768	3,011,052	(46,716)	3,088,563	(77,511)
Bicycle, Mail, Misc. Voyage Rev.	116,928	123,860	6,932	118,360	5,500
Revenue from Terminal Operations	418,467	361,797	(56,670)	422,525	(60,728)
Parking Revenue	664,223	706,028	41,805	734,713	(28,685)
Rents	100,503	80,350	(20,153)	102,500	(22,150)
Sub-Total - Operating Revenue	<u>10,248,874</u>	<u>10,936,196</u>	<u>687,322</u>	<u>11,077,601</u>	<u>(141,405)</u>
Other Income:					
Interest Income	9,529	30,659	21,130	9,000	21,659
Miscellaneous Income	197,242	223,363	26,121	205,410	17,953
Sub-Total - Other Income	<u>206,771</u>	<u>254,022</u>	<u>47,251</u>	<u>214,410</u>	<u>39,612</u>
Total Income	<u>\$ 10,455,645</u>	<u>\$ 11,190,218</u>	<u>\$ 734,573</u>	<u>\$ 11,292,011</u>	<u>\$ (101,793)</u>

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

	May ACTUAL 2018	May ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	May BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2018 Operating Budget					
Operating Expenses:					
Wages	\$ 3,394,902	\$ 3,552,128	\$ 157,226	\$ 3,344,824	\$ 207,304
Pensions Health & Welfare	1,412,135	1,717,821	305,686	1,474,221	243,600
Payroll Taxes	258,740	273,623	14,883	272,610	1,013
Depreciation	1,068,218	950,780	(117,438)	967,606	(16,826)
Vessel Fuel Oil	623,185	767,789	144,604	791,174	(23,385)
Insurance	307,517	343,234	35,717	328,459	14,775
Direct Vessel Maintenance (Excl. Wages)	459,316	365,812	(93,504)	275,420	90,392
Direct Terminal Maintenance (Excl. Wages)	269,049	220,447	(48,602)	143,350	77,097
Utilities	101,073	73,689	(27,384)	163,127	(89,438)
Other	1,077,270	1,445,718	368,448	993,740	451,978
Sub-Total - Operating Expenses	8,971,405	9,711,041	739,636	8,754,531	956,510
Fixed Charges and Other Expenses:					
Bond Interest & Expense	192,642	274,195	81,553	281,691	(7,496)
Misc. Charges or Deductions	43,085	41,891	(1,194)	42,085	(194)
Sub-Total - Other Expenses	235,727	316,086	80,359	323,776	(7,690)
Total Expenses	\$ 9,207,132	\$ 10,027,127	\$ 819,995	\$ 9,078,307	\$ 948,820
Net Operating Income (Loss)	\$ 1,248,513	\$ 1,163,091	\$ (85,422)	\$ 2,213,704	\$ (1,050,613)

Budgetary Management Discussion and Analysis - May, 2019

Total operating revenues for May decreased by \$141,405 or 1.3% versus the amount projected in the 2019 operating budget, for a total of \$10,936,196 in operating revenues. Passenger revenues for the month were down \$78,000 versus budget projections, which represents a decrease of 2.5%. Automobile revenues were down \$82,000, or 2.6%, versus budget projections for May. Freight revenues were up \$124,000, or 3.6%, versus budget projections for the month. Parking revenues were down during May by \$27,000, or 3.9%. Concession revenues in May were down \$6,000 or 8.3%. Rent revenues from barge unloading and rental car space were down \$22,000, or 21.6%, in May versus budget.

During May, the vessels made a combined 2,277 trips. This represents an increase of 49 trips, or 2.2%, versus budget for the month. On the Vineyard route, 4 trips were canceled for mechanical reasons, 0 for weather related and 0 for traffic demands while 3 unscheduled trips and 39 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 10 for weather related and 3 for traffic demands while 10 unscheduled and 16 available trips were added.

Total operating expenses for the month were up \$956,510 or 10.9%, versus the amount projected in the 2019 budget for a total of \$9,711,041. Maintenance expenses for the month were up \$341,000, or 30.2%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$69,000; overhaul expense for the M/V Governor were up \$37,000; repairs for the M/V Sankaty were up \$43,000; while expense for the M/V Iyanough were up \$69,000 versus budget. Repairs to buildings and structures at the Vineyard Haven terminal were up \$150,000; at the Oak Bluffs terminal dolphin & dock repairs were down \$52,000; at the Nantucket terminal were down \$2,000; and at the Hyannis terminal repairs were down \$42,000 versus budget while repairs to office and terminal equipment was up \$60,000 for the month and for motor vehicles by \$42,000.

Vessel fuel expense of \$768,000 was down by \$23,000 or 3.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in May was \$2.369, including net hedging costs, while the budgeted cost was \$2.523 per gallon. During May, the vessels logged 35,618 miles, which were 634 miles higher than budget, or an increase of 1.8%. During May, 320,000 gallons of vessel fuel were consumed. This represents an increase of 7,000 gallons, or 2.1%, versus budget. Insurance expenses were up \$15,000. General administrative expenses for the month were up \$389,000 or 17.7%. Legal expense was down \$10,000; pension expense was up \$341,000, health care expense was down \$120,000, disability contributions were down \$25,000, unemployment contributions were up \$48,000, training expense was down \$14,000, and credit card expense was up \$19,000.

Other income, including interest income, debt premium and license income, totaled \$254,022 and was \$39,612 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$316,086 and were \$7,690 lower than budget. The Authority's net operating income for the month of May, including other income, income deductions and bond interest expense, was \$1,163,091 or \$1,050,613 lower than budget projections for the month.

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

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

	YTD - May ACTUAL 2018	YTD - May ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - May BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2018 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 28,315,451	\$ 31,295,795	\$ 2,980,344	\$ 30,843,625	\$ 452,170
Other Income	845,492	1,042,227	196,735	901,050	141,177
Total Income	<u>29,160,943</u>	<u>32,338,022</u>	<u>3,177,079</u>	<u>31,744,675</u>	<u>593,347</u>
Operating Expenses	40,721,816	42,915,471	2,193,655	42,267,122	648,349
Fixed Charges and Other Expenses	1,205,197	1,596,371	391,174	1,645,555	(49,184)
Total Expenses	<u>41,927,013</u>	<u>44,511,842</u>	<u>2,584,829</u>	<u>43,912,677</u>	<u>599,165</u>
Net Operating Income (Loss)	<u>\$ (12,766,070)</u>	<u>\$ (12,173,820)</u>	<u>\$ 592,250</u>	<u>\$ (12,168,002)</u>	<u>\$ (5,818)</u>
Operating Revenues:					
Auto Revenue	\$ 6,491,649	\$ 7,290,518	\$ 798,869	\$ 7,524,486	\$ (233,968)
Freight Revenue	10,915,509	12,820,691	1,905,182	12,061,237	759,454
Passenger Revenue	7,768,371	7,942,615	174,244	7,892,892	49,723
Bicycle, Mail, Misc. Voyage Rev.	361,471	369,007	7,536	360,351	8,656
Revenue from Terminal Operations	1,230,744	1,285,279	54,535	1,241,375	43,904
Parking Revenue	1,236,146	1,264,079	27,933	1,365,284	(101,205)
Rents	311,561	323,606	12,045	398,000	(74,394)
Sub-Total - Operating Revenue	<u>28,315,451</u>	<u>31,295,795</u>	<u>2,980,344</u>	<u>30,843,625</u>	<u>452,170</u>
Other Income:					
Interest Income	43,668	96,910	53,242	44,000	52,910
Miscellaneous Income	801,824	945,317	143,493	857,050	88,267
Sub-Total - Other Income	<u>845,492</u>	<u>1,042,227</u>	<u>196,735</u>	<u>901,050</u>	<u>141,177</u>
Total Income	<u>\$ 29,160,943</u>	<u>\$ 32,338,022</u>	<u>\$ 3,177,079</u>	<u>\$ 31,744,675</u>	<u>\$ 593,347</u>

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

	YTD - May ACTUAL 2018	YTD - May ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - May BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2018 Operating Budget					
Operating Expenses:					
Wages	\$ 13,661,284	\$ 15,203,499	\$ 1,542,215	\$ 14,244,828	\$ 958,671
Pensions Health & Welfare	6,392,763	7,103,222	710,459	6,589,365	513,857
Payroll Taxes	952,082	1,030,585	78,503	1,028,247	2,338
Depreciation	4,669,403	4,949,350	279,947	4,862,900	86,450
Vessel Fuel Oil	2,013,685	2,416,609	402,924	2,716,785	(300,176)
Insurance	1,508,586	1,720,973	212,387	1,642,295	78,678
Direct Vessel Maintenance (Excl. Wages)	5,144,544	3,875,589	(1,268,955)	4,807,960	(932,371)
Direct Terminal Maintenance (Excl. Wages)	778,475	371,053	(407,422)	1,265,750	(894,697)
Utilities	574,520	524,188	(50,332)	873,596	(349,408)
Other	5,026,474	5,720,403	693,929	4,235,396	1,485,007
Sub-Total - Operating Expenses	40,721,816	42,915,471	2,193,655	42,267,122	648,349
Fixed Charges and Other Expenses:					
Bond Interest & Expense	988,213	1,384,806	396,593	1,433,772	(48,966)
Misc. Charges or Deductions	216,984	211,565	(5,419)	211,783	(218)
Sub-Total - Other Expenses	1,205,197	1,596,371	391,174	1,645,555	(49,184)
Total Expenses	41,927,013	44,511,842	2,584,829	43,912,677	599,165
Net Operating Income (Loss)	(12,766,070)	(12,173,820)	592,250	(12,168,002)	(5,818)

Budgetary Management Discussion and Analysis: January - May, 2019

Year to date total operating revenues increased by \$452,170 or 1.5% versus the amount projected in the 2019 operating budget, for a total of \$31,295,794 in operating revenues. Passenger revenues for the year to date were up \$50,000 versus budget projections, which represents a 0.6% increase. Automobile revenues were down \$234,000, or 3.1%, versus budget projections. Freight revenues were up \$759,000 or 6.3%, versus budget projections. Parking revenues were down \$101,000, or 7.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$74,000, or 18.7%, versus budget.

Year to date, the vessels made a combined 8,371 trips. This represents an increase of 59 trips, or 0.7%, versus budget. On the Vineyard route, 22 trips were canceled for mechanical reasons, 40 for weather related and 28 for traffic demands, while 18 unscheduled trips and 57 available trips were added. On the Nantucket route, 9 trips were canceled for mechanical reasons, 57 for weather related and 15 for traffic demands, while 27 unscheduled trips and 128 available trips were added.

Year to date operating expenses were up \$648,349 or 1.5%, versus the amount projected in the 2019 budget for a total of \$42,915,471. Maintenance expenses for the year are down \$1,041,000, or 10.6%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$199,000; the M/V Woods Hole overhaul and dry-dock expense was up \$237,000; overhaul expenses for the M/V Governor were down \$97,000; overhaul expenses for the M/V Sankaty were up \$60,000; M/V Nantucket repair expenses were down \$199,000; engine parts expenses for the M/V Katama were down \$150,000; repairs on the M/V Eagle were up \$203,000; repairs on the M/V Gay Head were up \$34,000; the M/V Island Home repair expenses were down \$392,000; and overhaul expenses for the M/V Iyanough was down \$109,000. Terminal and dolphin and dock repairs in Nantucket were down \$373,000 and were down in Hyannis by \$349,000. Motor vehicle repairs were up \$3,000, equipment repairs were up \$243,000 and other maintenance expense was up by \$126,000.

Vessel fuel expense of \$2,417,000 was \$300,000, or 11.0%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.297 including net hedging costs, while the budgeted cost was \$2.562 per gallon. 120,208 vessel miles have been logged in the year, an increase of 2,100 miles, or 1.8%, versus budget. 1,041,000 gallons of vessel fuel were consumed. This represents a decrease of 20,000 gallons or 1.9% versus budget. General administrative expenses for the year were up 10.2%, or \$1,023,000. Legal expense was down \$27,000, pension expense was up \$836,000, health care costs were down \$215,000, disability contributions were down \$117,000, and unemployment contributions were up \$9,000. Training expense was up \$132,000; while credit card fees were up \$84,000, telephone expense was up \$62,000.

Other income, including interest income, debt premium and license income, totaled \$1,042,227 and was \$141,177 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,596,371 and were \$49,184 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$12,173,820 or \$5,818 lower than budget projections.

Part III - Cash Balances

	May, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 20,916,174	\$ 2,885,429	\$ 13,078,366	\$ 78,366
Cash Receipts	10,006,357	(1,265,145)	48,668,579	434,249
Cash Receipts - Grants	-	-	203,378	203,378
Cash Receipts - Capital Projects	-	-	1,552,710	1,552,710
Cash Disbursements	(7,628,336)	(253,222)	(38,458,163)	(1,361,127)
Cash Disbursements - Capital Projects	(566,700)	(566,700)	(2,317,375)	(2,317,375)
Transfers to Special Purpose Funds	(3,691,572)	(2,885,429)	(3,691,572)	(675,268)
Ending Balance	<u>\$ 19,035,923</u>	<u>\$ (2,085,067)</u>	<u>\$ 19,035,923</u>	<u>\$ (2,085,067)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 1,649,538	\$ (612,183)	\$ 9,046,734	\$ 35,843
Transfers from Revenue Fund	3,691,572	2,885,429	5,231,788	2,215,484
Income from Investments	7,496	6,046	48,965	27,965
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(8,978,881)	-
Ending Balance	<u>\$ 5,348,606</u>	<u>\$ 2,279,292</u>	<u>\$ 5,348,606</u>	<u>\$ 2,279,292</u>
Replacement Fund				
Beginning Balance	\$ 11,722,751	\$ 7,960,027	\$ 13,424,061	\$ 3,155,787
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	25,649	23,249	137,639	115,789
Withdrawals	-	290,000	(1,813,300)	5,001,700
Ending Balance	<u>\$ 11,748,400</u>	<u>\$ 8,273,276</u>	<u>\$ 11,748,400</u>	<u>\$ 8,273,276</u>
Reserve Fund				
Beginning Balance	\$ 3,669,546	\$ 23,530	\$ 3,637,813	\$ 847
Transfers from Revenue Fund	-	-	-	-
Income from Investments	8,029	5,679	39,762	28,362
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,677,575</u>	<u>\$ 29,209</u>	<u>\$ 3,677,575</u>	<u>\$ 29,209</u>
Bond Redemption Account				
Beginning Balance	\$ 861,040	\$ 6,065	\$ 853,594	\$ 769
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,884	1,334	9,330	6,630
Ending Balance	<u>\$ 862,924</u>	<u>\$ 7,399</u>	<u>\$ 862,924</u>	<u>\$ 7,399</u>

Part III - Cash Balances

	May, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 5,792,696	\$ 5,792,696	\$ 8,468,242	\$ 8,055,256
From Bond/Note Issue	-	-	-	-
Income from Investments	12,247	12,247	73,696	73,696
Withdrawals	(2,819,205)	(2,819,205)	(5,556,200)	(5,143,214)
Ending Balance	<u>\$ 2,985,738</u>	<u>\$ 2,985,738</u>	<u>\$ 2,985,738</u>	<u>\$ 2,985,738</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	9,042,849
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 19,776,381</u>	<u>\$ 19,906,799</u>

* Current estimate is based on the actual cash balance as of 05/31/2019 plus projected cash receipts and disbursements for the remainder of the year, per the 2019 Operating Budget.

Business Summary for the Month of May, 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	\$ 64,739,784	\$ 48,582,865	\$ 113,322,649
Other Non-Service Income - Net	1,060,910	2,611,226	3,672,136
Total Income	<u>\$ 65,800,694</u>	<u>\$ 51,194,091</u>	<u>\$ 116,994,785</u>
% Distribution by Route	56.2%	43.8%	100.0%
Cost of Service	<u>\$ 62,925,222</u>	<u>\$ 46,799,185</u>	<u>\$ 109,724,407</u>
% Distribution by Route	57.3%	42.7%	100.0%
Net Operating Income by Route for 2019	<u><u>\$ 2,875,472</u></u>	<u><u>\$ 4,394,906</u></u>	<u><u>\$ 7,270,378</u></u>
% Distribution by Route	39.6%	60.4%	100.0%

* Based on actual net operating income (loss) for the first 5 months plus 7 months of projected net operating income (loss) for the remainder of the year, per the 2019 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	May Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 105,125	\$ 7,144	\$ 354,127	\$ 48,609
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	62.2	-4.6		
Total Precipitation (in water equivalent inches)	3.79	2.00		
Number of Days with Measurable Precipitation	16	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	May Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	224,748	888	0.4%	685,893	30,671	4.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	6,326	856	15.6%	6,326	856	15.6%
Subtotal Hy-Line	6,326	856	15.6%	6,326	856	15.6%
Falmouth Ferry Service	779	277	55.2%	779	277	55.2%
SeaStreak (New Bedford)	4,491	1,241	38.2%	4,491	1,241	38.2%
SeaStreak (New York City)	558	124	0.0%	558	124	28.6%
Total *	236,902	3,386	1.5%	698,047	33,169	5.0%
Nantucket						
Steamship Authority						
Regular	22,652	221	1.0%	77,501	(1,736)	-2.2%
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)	34,469	(2,357)	-6.4%	56,118	(2,029)	-3.5%
Subtotal - Nantucket	57,121	(2,136)	-3.6%	134,512	(3,235)	-2.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	113,295	22,520	24.8%
HighSpeed (April 2)(IYA in service 2018)	0	0	0.0%	1,585	226	16.6%
HighSpeed (April 3 & after)(IYA in service 2019)	60,242	1,013	1.7%	98,545	2,775	2.9%
Subtotal Hy-Line	60,242	1,013	1.7%	213,425	25,521	13.6%
Freedom Cruise Line (Harwich)	644	253	64.7%	644	253	64.7%
SeaStreak (New Bedford)	3,735	1,480	65.6%	3,735	1,480	65.6%
SeaStreak (New York City)	519	68	0.0%	519	68	15.1%
Total	122,261	678	0.6%	352,835	24,087	7.3%

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 .