

Business Summary for the Month of June, 2019

Part I - Traffic Statistics

	Month of June 2018	Month of June 2019	DIFF	%DIFF	YTD through June 2018	YTD through June 2019	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	271,314	269,169	(2,145)	-0.8%	926,536	955,062	28,526	3.1%
Nantucket								
Regular	25,856	25,892	36	0.1%	105,093	103,393	(1,700)	-1.6%
Fast Ferry	42,721	39,495	(3,226)	-7.6%	101,231	96,506	(4,725)	-4.7%
Subtotal - Nantucket	68,577	65,387	(3,190)	-4.7%	206,324	199,899	(6,425)	-3.1%
Total	339,891	334,556	(5,335)	-1.6%	1,132,860	1,154,961	22,101	2.0%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	33,412	32,823	(589)	-1.8%	93,779	95,203	1,424	1.5%
Excursion	11,384	11,575	191	1.7%	73,360	78,132	4,772	6.5%
Subtotal - M. Vineyard	44,796	44,398	(398)	-0.9%	167,139	173,335	6,196	3.7%
Nantucket								
Regular	5,854	5,741	(113)	-1.9%	14,117	14,147	30	0.2%
Excursion	1,017	1,046	29	2.9%	9,491	9,993	502	5.3%
Subtotal - Nantucket	6,871	6,787	(84)	-1.2%	23,608	24,140	532	2.3%
Total	51,667	51,185	(482)	-0.9%	190,747	197,475	6,728	3.5%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,275	5,304	29	0.5%	22,757	24,613	1,856	8.2%
Less than 20' - Excursion	2,702	2,800	98	3.6%	17,980	19,560	1,580	8.8%
20' and over	5,824	5,576	(248)	-4.3%	25,465	26,430	965	3.8%
sub-total - M.Vineyard	13,801	13,680	(121)	-0.9%	66,202	70,603	4,401	6.6%
Nantucket								
Less than 20' - Regular	983	1,030	47	4.8%	5,428	5,791	363	6.7%
Less than 20' - Excursion	505	501	(4)	-0.8%	4,093	4,395	302	7.4%
20' and over	3,569	3,603	34	1.0%	16,572	17,299	727	4.4%
sub-total - Nantucket	5,057	5,134	77	1.5%	26,093	27,485	1,392	5.3%
Total	18,858	18,814	(44)	-0.2%	92,295	98,088	5,793	6.3%

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Part I - Traffic Statistics

	Month of June 2018	Month of June 2019	DIFF	%DIFF	YTD through June 2018	YTD through June 2019	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	16,073	16,100	27	0.2%	47,710	47,488	(222)	-0.5%
Hyannis, Nantucket	4,918	4,484	(434)	-8.8%	12,682	12,108	(574)	-4.5%
Total	20,991	20,584	(407)	-1.9%	60,392	59,596	(796)	-1.3%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.02	2.07	0.05	2.5%	1.93	1.93	0.00	0.0%
Hyannis, Nantucket	2.57	2.59	0.02	0.8%	2.58	2.54	(0.04)	-1.6%
Total	2.15	2.19	0.04	1.9%	2.06	2.05	(0.01)	-0.5%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.16	\$ 7.13	\$ (0.03)	-0.4%	\$ 7.01	\$ 6.98	\$ (0.03)	-0.4%
Nantucket	23.84	23.63	(0.21)	-0.9%	22.06	22.02	(0.04)	-0.2%
Total	\$ 10.53	\$ 10.35	\$ (0.18)	-1.7%	\$ 9.75	\$ 9.59	\$ (0.16)	-1.6%
Average Revenue per Automobile								
Martha's Vineyard	\$ 59.21	\$ 68.15	\$ 8.94	15.1%	\$ 43.48	\$ 47.52	\$ 4.04	9.3%
Nantucket	182.48	202.39	19.91	10.9%	133.36	142.30	8.94	6.7%
Total	\$ 75.60	\$ 85.95	\$ 10.35	13.7%	\$ 54.61	\$ 59.10	\$ 4.49	8.2%
Average Revenue per Truck								
Martha's Vineyard	\$ 110.56	\$ 122.48	\$ 11.92	10.8%	\$ 99.76	\$ 109.17	\$ 9.41	9.4%
Nantucket	310.60	345.34	34.74	11.2%	284.21	312.61	28.40	10.0%
Total	\$ 164.20	\$ 183.30	\$ 19.10	11.6%	\$ 151.90	\$ 166.17	\$ 14.27	9.4%

* Excludes any town embarkation fees.

Business Summary for the Month of June, 2019

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

	June ACTUAL 2018	June ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	June BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2018 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 12,268,417	\$ 13,095,425	\$ 827,008	\$ 13,320,283	\$ (224,858)
Other Income	266,376	322,019	55,643	277,410	44,609
Total Income	<u>12,534,793</u>	<u>13,417,444</u>	<u>882,651</u>	<u>13,597,693</u>	<u>(180,249)</u>
Operating Expenses	8,930,661	8,995,441	64,780	8,751,999	243,442
Fixed Charges and Other Expenses	230,380	303,358	72,978	314,553	(11,195)
Total Expenses	<u>9,161,041</u>	<u>9,298,799</u>	<u>137,758</u>	<u>9,066,552</u>	<u>232,247</u>
Net Operating Income (Loss)	<u>\$ 3,373,752</u>	<u>\$ 4,118,645</u>	<u>\$ 744,893</u>	<u>\$ 4,531,141</u>	<u>\$ (412,496)</u>
Operating Revenues:					
Auto Revenue	\$ 3,912,493	\$ 4,400,194	\$ 487,701	\$ 4,428,177	\$ (27,983)
Freight Revenue	3,118,746	3,460,165	341,419	3,453,238	6,927
Passenger Revenue	3,720,050	3,592,464	(127,586)	3,820,850	(228,386)
Bicycle, Mail, Misc. Voyage Rev.	177,884	158,322	(19,562)	177,733	(19,411)
Revenue from Terminal Operations	455,367	447,084	(8,283)	485,900	(38,816)
Parking Revenue	831,770	907,532	75,762	901,885	5,647
Rents	52,107	129,664	77,557	52,500	77,164
Sub-Total - Operating Revenue	<u>12,268,417</u>	<u>13,095,425</u>	<u>827,008</u>	<u>13,320,283</u>	<u>(224,858)</u>
Other Income:					
Interest Income	7,651	45,019	37,368	7,000	38,019
Miscellaneous Income	258,725	277,000	18,275	270,410	6,590
Sub-Total - Other Income	<u>266,376</u>	<u>322,019</u>	<u>55,643</u>	<u>277,410</u>	<u>44,609</u>
Total Income	<u>\$ 12,534,793</u>	<u>\$ 13,417,444</u>	<u>\$ 882,651</u>	<u>\$ 13,597,693</u>	<u>\$ (180,249)</u>

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

	June ACTUAL 2018	June ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	June BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2018 Operating Budget					
Operating Expenses:					
Wages	\$ 3,344,355	\$ 3,686,297	\$ 341,942	\$ 3,444,832	\$ 241,465
Pensions Health & Welfare	1,456,621	1,479,095	22,474	1,354,644	124,451
Payroll Taxes	227,773	244,001	16,228	224,278	19,723
Depreciation	1,072,919	943,586	(129,333)	967,605	(24,019)
Vessel Fuel Oil	644,312	715,116	70,804	838,152	(123,036)
Insurance	302,255	347,599	45,344	328,459	19,140
Direct Vessel Maintenance (Excl. Wages)	118,111	155,709	37,598	191,570	(35,861)
Direct Terminal Maintenance (Excl. Wages)	208,662	94,501	(114,161)	118,500	(23,999)
Utilities	104,156	48,534	(55,622)	172,786	(124,252)
Other	1,451,497	1,281,003	(170,494)	1,111,173	169,830
Sub-Total - Operating Expenses	8,930,661	8,995,441	64,780	8,751,999	243,442
Fixed Charges and Other Expenses:					
Bond Interest & Expense	186,177	261,395	75,218	272,605	(11,210)
Misc. Charges or Deductions	44,203	41,963	(2,240)	41,948	15
Sub-Total - Other Expenses	230,380	303,358	72,978	314,553	(11,195)
Total Expenses	\$ 9,161,041	\$ 9,298,799	\$ 137,758	\$ 9,066,552	\$ 232,247
Net Operating Income (Loss)	\$ 3,373,752	\$ 4,118,645	\$ 744,893	\$ 4,531,141	\$ (412,496)

Budgetary Management Discussion and Analysis - June, 2019

Total operating revenues for June decreased by \$224,858 or 1.7% versus the amount projected in the 2019 operating budget, for a total of \$13,095,425 in operating revenues. Passenger revenues for the month were down \$228,000 versus budget projections, which represents a decrease of 6.0%. Automobile revenues were down \$28,000, or 0.6%, versus budget projections for June. Freight revenues were up \$7,000, or 0.2%, versus budget projections for the month. Parking revenues were up during June by \$6,000, or 0.6%. Concession revenues in June were down \$20,000 or 16.9%. Rent revenues from barge unloading and rental car space were up \$77,000, or 147.0%, in June versus budget.

During June, the vessels made a combined 2,512 trips. This represents an increase of 144 trips, or 6.1%, versus budget for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 2 for weather related and 0 for traffic demands while 126 unscheduled trips and 52 available trips were added. On the Nantucket route, 3 trips were canceled for mechanical reasons, 6 for weather related and 54 for traffic demands while 25 unscheduled and 6 available trips were added.

Total operating expenses for the month were up \$243,442 or 2.8%, versus the amount projected in the 2019 budget for a total of \$8,995,441. Maintenance expenses for the month were down \$31,000, or 3.1%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were up \$59,000; repairs on the M/V Woods Hole were up \$65,000; overhaul expense for the M/V Governor were up \$24,000; repairs for the M/V Nantucket were up \$54,000; repairs on the M/V Island Home were down \$77,000; while expense for the M/V Iyanough were down \$195,000 versus budget. Repairs to buildings and structures at the Woods Hole terminal were down \$8,000; at the Vineyard Haven terminal were down \$3,000; at the Oak Bluffs terminal dolphin & dock repairs were down \$2,000; at the Nantucket terminal were down \$6,000; and at the Hyannis terminal repairs were up \$23,000 versus budget while repairs to office and terminal equipment was up \$3,000 for the month and for motor vehicles by \$14,000.

Vessel fuel expense of \$715,000 was down by \$123,000 or 14.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in June was \$2.172, including net hedging costs, while the budgeted cost was \$2.552 per gallon. During June, the vessels logged 38,004 miles, which were 448 miles higher than budget, or an increase of 1.2%. During June, 328,000 gallons of vessel fuel were consumed. This represents a decrease of 4,000 gallons, or 1.3%, versus budget. Insurance expenses were up \$19,000. General administrative expenses for the month were up \$389,000 or 17.7%. Legal expense was up \$13,000; pension expense was up \$297,000, health care expense was down \$101,000, disability contributions were down \$20,000, unemployment contributions were down \$3,000, training expense was up \$44,000, and credit card expense was up \$15,000.

Other income, including interest income, debt premium and license income, totaled \$322,019 and was \$44,609 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$303,358 and were \$11,195 lower than budget. The Authority's net operating income for the month of June, including other income, income deductions and bond interest expense, was \$4,118,645 or \$412,496 lower than budget projections for the month.

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

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

	YTD - June ACTUAL 2018	YTD - June ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - June BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2018 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 40,583,868	\$ 44,391,220	\$ 3,807,352	\$ 44,163,908	\$ 227,312
Other Income	1,111,868	1,364,246	252,378	1,178,460	185,786
Total Income	<u>41,695,736</u>	<u>45,755,466</u>	<u>4,059,730</u>	<u>45,342,368</u>	<u>413,098</u>
Operating Expenses	49,652,477	51,910,912	2,258,435	51,019,121	891,791
Fixed Charges and Other Expenses	1,435,577	1,899,729	464,152	1,960,108	(60,379)
Total Expenses	<u>51,088,054</u>	<u>53,810,641</u>	<u>2,722,587</u>	<u>52,979,229</u>	<u>831,412</u>
Net Operating Income (Loss)	<u>\$ (9,392,318)</u>	<u>\$ (8,055,175)</u>	<u>\$ 1,337,143</u>	<u>\$ (7,636,861)</u>	<u>\$ (418,314)</u>
Operating Revenues:					
Auto Revenue	\$ 10,404,142	\$ 11,690,712	\$ 1,286,570	\$ 11,952,663	\$ (261,951)
Freight Revenue	14,034,255	16,280,856	2,246,601	15,514,475	766,381
Passenger Revenue	11,488,421	11,535,079	46,658	11,713,742	(178,663)
Bicycle, Mail, Misc. Voyage Rev.	539,355	527,329	(12,026)	538,084	(10,755)
Revenue from Terminal Operations	1,686,111	1,732,363	46,252	1,727,275	5,088
Parking Revenue	2,067,916	2,171,611	103,695	2,267,169	(95,558)
Rents	363,668	453,270	89,602	450,500	2,770
Sub-Total - Operating Revenue	<u>40,583,868</u>	<u>44,391,220</u>	<u>3,807,352</u>	<u>44,163,908</u>	<u>227,312</u>
Other Income:					
Interest Income	51,319	141,929	90,610	51,000	90,929
Miscellaneous Income	1,060,549	1,222,317	161,768	1,127,460	94,857
Sub-Total - Other Income	<u>1,111,868</u>	<u>1,364,246</u>	<u>252,378</u>	<u>1,178,460</u>	<u>185,786</u>
Total Income	<u>\$ 41,695,736</u>	<u>\$ 45,755,466</u>	<u>\$ 4,059,730</u>	<u>\$ 45,342,368</u>	<u>\$ 413,098</u>

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

	YTD - June ACTUAL 2018	YTD - June ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - June BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2018 Operating Budget					
Operating Expenses:					
Wages	\$ 17,005,639	\$ 18,889,796	\$ 1,884,157	\$ 17,689,660	\$ 1,200,136
Pensions Health & Welfare	7,849,384	8,582,317	732,933	7,944,009	638,308
Payroll Taxes	1,179,855	1,274,586	94,731	1,252,525	22,061
Depreciation	5,742,322	5,892,936	150,614	5,830,505	62,431
Vessel Fuel Oil	2,657,997	3,131,725	473,728	3,554,937	(423,212)
Insurance	1,810,841	2,068,572	257,731	1,970,754	97,818
Direct Vessel Maintenance (Excl. Wages)	5,262,655	4,031,298	(1,231,357)	4,999,530	(968,232)
Direct Terminal Maintenance (Excl. Wages)	987,137	465,554	(521,583)	1,384,250	(918,696)
Utilities	678,676	572,722	(105,954)	1,046,382	(473,660)
Other	6,477,971	7,001,406	523,435	5,346,569	1,654,837
Sub-Total - Operating Expenses	49,652,477	51,910,912	2,258,435	51,019,121	891,791
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,174,390	1,646,201	471,811	1,706,377	(60,176)
Misc. Charges or Deductions	261,187	253,528	(7,659)	253,731	(203)
Sub-Total - Other Expenses	1,435,577	1,899,729	464,152	1,960,108	(60,379)
Total Expenses	51,088,054	53,810,641	2,722,587	52,979,229	831,412
Net Operating Income (Loss)	(9,392,318)	(8,055,175)	1,337,143	(7,636,861)	(418,314)

Budgetary Management Discussion and Analysis: January - June, 2019

Year to date total operating revenues increased by \$227,311 or 0.5% versus the amount projected in the 2019 operating budget, for a total of \$44,391,219 in operating revenues. Passenger revenues for the year to date were down \$179,000 versus budget projections, which represents a 1.5% decrease. Automobile revenues were down \$262,000, or 2.2%, versus budget projections. Freight revenues were up \$766,000 or 4.9%, versus budget projections. Parking revenues were down \$96,000, or 4.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$3,000, or 0.6%, versus budget.

Year to date, the vessels made a combined 10,811 trips. This represents an increase of 131 trips, or 1.2%, versus budget. On the Vineyard route, 22 trips were canceled for mechanical reasons, 42 for weather related and 28 for traffic demands, while 144 unscheduled trips and 109 available trips were added. On the Nantucket route, 84 trips were canceled for mechanical reasons (72 of which were made up by a charter), 63 for weather related and 69 for traffic demands, while 52 unscheduled trips and 134 available trips were added.

Year to date operating expenses were up \$891,791 or 1.7%, versus the amount projected in the 2019 budget for a total of \$51,019,121. Maintenance expenses for the year are down \$1,070,000, or 9.9%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$140,000; the M/V Woods Hole overhaul and dry-dock expense was up \$302,000; overhaul expenses for the M/V Governor were down \$73,000; overhaul expenses for the M/V Sankaty were up \$70,000; M/V Nantucket repair expenses were down \$145,000; engine parts expenses for the M/V Katama were down \$150,000; repairs on the M/V Eagle were up \$213,000; repairs on the M/V Gay Head were up \$8,000; the M/V Island Home repair expenses were down \$469,000; and overhaul expenses for the M/V Iyanough was down \$304,000. Terminal and dolphin and dock repairs in Vineyard Haven were up \$121,000; while Nantucket were down \$397,000 and were down in Hyannis by \$372,000. Motor vehicle repairs were up \$17,000 and other maintenance expense was up by \$165,000.

Vessel fuel expense of \$3,132,000 was \$423,000, or 11.9%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.267 including net hedging costs, while the budgeted cost was \$2.552 per gallon. 156,052 vessel miles have been logged in the year, an increase of 388 miles, or 0.2%, versus budget. 1,369,000 gallons of vessel fuel were consumed. This represents a decrease of 24,000 gallons or 1.7% versus budget. General administrative expenses for the year were up 10.4%, or \$1,258,000. Legal expense was down \$14,000, pension expense was up \$1,133,000, health care costs were down \$228,000, disability contributions were down \$167,000, and unemployment contributions were up \$6,000. Training expense was up \$176,000; while credit card fees were up \$99,000, telephone expense was up \$44,000.

Other income, including interest income, debt premium and license income, totaled \$1,178,460 and was \$185,786 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,960,108 and were \$60,379 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$7,636,861 or \$418,314 lower than budget projections.

Part III - Cash Balances

	June, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 19,035,923	\$ (2,085,067)	\$ 13,078,366	\$ 78,366
Cash Receipts	10,455,456	(439,240)	59,124,035	(4,991)
Cash Receipts - Grants	-	-	203,378	203,378
Cash Receipts - Capital Projects	-	-	1,552,710	1,552,710
Cash Disbursements	(6,806,504)	390,556	(45,264,667)	(970,571)
Cash Disbursements - Capital Projects	(524,993)	(524,993)	(2,842,368)	(2,842,368)
Transfers to Special Purpose Funds	-	80,370	(3,691,572)	(594,898)
Ending Balance	<u>\$ 22,159,882</u>	<u>\$ (2,578,374)</u>	<u>\$ 22,159,882</u>	<u>\$ (2,578,374)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 5,348,606	\$ 2,279,292	\$ 9,046,734	\$ 35,843
Transfers from Revenue Fund	-	(80,370)	5,231,788	2,135,114
Income from Investments	11,210	9,310	60,175	37,275
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(8,978,881)	-
Ending Balance	<u>\$ 5,359,816</u>	<u>\$ 2,208,232</u>	<u>\$ 5,359,816</u>	<u>\$ 2,208,232</u>
Replacement Fund				
Beginning Balance	\$ 11,748,400	\$ 8,273,276	\$ 13,424,061	\$ 3,155,787
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	24,622	22,472	162,261	138,261
Withdrawals	-	1,300,000	(1,813,300)	6,301,700
Ending Balance	<u>\$ 11,773,022</u>	<u>\$ 9,595,748</u>	<u>\$ 11,773,022</u>	<u>\$ 9,595,748</u>
Reserve Fund				
Beginning Balance	\$ 3,677,575	\$ 29,209	\$ 3,637,813	\$ 847
Transfers from Revenue Fund	-	-	-	-
Income from Investments	7,707	5,457	47,469	33,819
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,685,282</u>	<u>\$ 34,666</u>	<u>\$ 3,685,282</u>	<u>\$ 34,666</u>
Bond Redemption Account				
Beginning Balance	\$ 862,924	\$ 7,399	\$ 853,594	\$ 769
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,809	1,259	11,139	7,889
Ending Balance	<u>\$ 864,733</u>	<u>\$ 8,658</u>	<u>\$ 864,733</u>	<u>\$ 8,658</u>

Part III - Cash Balances

	June, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 2,985,738	\$ 2,985,738	\$ 8,468,242	\$ 8,055,256
From Bond/Note Issue	-	-	-	-
Income from Investments	6,257	6,257	79,953	79,953
Withdrawals	-	-	(5,556,200)	(5,143,214)
Ending Balance	<u>\$ 2,991,995</u>	<u>\$ 2,991,995</u>	<u>\$ 2,991,995</u>	<u>\$ 2,991,995</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	8,469,201
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 19,776,381</u>	<u>\$ 19,333,151</u>

* Current estimate is based on the actual cash balance as of 06/30/2019 plus projected cash receipts and disbursements for the remainder of the year, per the 2019 Operating Budget.

Business Summary for the Month of June, 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	\$ 65,000,781	\$ 48,097,011	\$ 113,097,792
Other Non-Service Income - Net	1,093,255	2,623,491	3,716,746
Total Income	<u>\$ 66,094,036</u>	<u>\$ 50,720,502</u>	<u>\$ 116,814,538</u>
% Distribution by Route	56.6%	43.4%	100.0%
Cost of Service	<u>\$ 63,396,606</u>	<u>\$ 46,560,048</u>	<u>\$ 109,956,654</u>
% Distribution by Route	57.7%	42.3%	100.0%
Net Operating Income by Route for 2019	<u><u>\$ 2,697,430</u></u>	<u><u>\$ 4,160,454</u></u>	<u><u>\$ 6,857,884</u></u>
% Distribution by Route	39.3%	60.7%	100.0%

* Based on actual net operating income (loss) for the first 6 months plus 6 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

	June Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 158,762	\$ (702)	\$ 512,889	\$ 47,907
	June Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	73.6	1.2		
Total Precipitation (in water equivalent inches)	5.74	2.86		
Number of Days with Measurable Precipitation	16	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

Number of Passengers Carried	June Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	269,169	(2,145)	-0.8%	955,062	28,526	3.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	17,442	831	5.0%	23,768	1,687	7.6%
Subtotal Hy-Line	17,442	831	5.0%	23,768	1,687	7.6%
Falmouth Ferry Service	2,406	497	26.0%	3,185	774	32.1%
SeaStreak (New Bedford)	11,069	2,257	25.6%	15,560	3,498	29.0%
SeaStreak (New York City)	773	(25)	0.0%	1,331	99	8.0%
Total *	300,859	1,415	0.5%	998,906	34,584	3.6%
Nantucket						
Steamship Authority						
Regular	25,892	36	0.1%	103,393	(1,700)	-1.6%
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)	39,495	(3,226)	-7.6%	95,613	(5,255)	-5.2%
Subtotal - Nantucket	65,387	(3,190)	-4.7%	199,899	(6,425)	-3.1%
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)	77,492	(1,640)	-2.1%	176,037	1,135	0.6%
Subtotal Hy-Line	77,492	(1,640)	-2.1%	290,917	23,881	8.9%
Freedom Cruise Line (Harwich)	2,772	303	12.3%	3,416	556	19.4%
SeaStreak (New Bedford)	6,336	1,353	27.2%	10,071	2,833	39.1%
SeaStreak (New York City)	116	(155)	0.0%	635	(87)	-12.0%
Total	152,103	(3,329)	-2.1%	504,938	20,758	4.3%

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 .