

Business Summary for the Month of July, 2019

Part I - Traffic Statistics

	Month of July 2018	Month of July 2019	DIFF	%DIFF	YTD through July 2018	YTD through July 2019	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	376,297	370,833	(5,464)	-1.5%	1,302,833	1,325,895	23,062	1.8%
Nantucket								
Regular	40,415	39,526	(889)	-2.2%	145,508	142,919	(2,589)	-1.8%
Fast Ferry	59,308	54,158	(5,150)	-8.7%	160,539	150,664	(9,875)	-6.2%
Subtotal - Nantucket	99,723	93,684	(6,039)	-6.1%	306,047	293,583	(12,464)	-4.1%
Total	476,020	464,517	(11,503)	-2.4%	1,608,880	1,619,478	10,598	0.7%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	45,661	44,040	(1,621)	-3.6%	139,440	139,243	(197)	-0.1%
Excursion	9,139	9,529	390	4.3%	82,499	87,661	5,162	6.3%
Subtotal - M. Vineyard	54,800	53,569	(1,231)	-2.2%	221,939	226,904	4,965	2.2%
Nantucket								
Regular	8,638	8,066	(572)	-6.6%	22,755	22,213	(542)	-2.4%
Excursion	836	942	106	12.7%	10,327	10,935	608	5.9%
Subtotal - Nantucket	9,474	9,008	(466)	-4.9%	33,082	33,148	66	0.2%
Total	64,274	62,577	(1,697)	-2.6%	255,021	260,052	5,031	2.0%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,928	5,213	285	5.8%	27,685	29,826	2,141	7.7%
Less than 20' - Excursion	2,081	2,218	137	6.6%	20,061	21,778	1,717	8.6%
20' and over	5,709	5,635	(74)	-1.3%	31,174	32,065	891	2.9%
sub-total - M.Vineyard	12,718	13,066	348	2.7%	78,920	83,669	4,749	6.0%
Nantucket								
Less than 20' - Regular	992	1,073	81	8.2%	6,420	6,864	444	6.9%
Less than 20' - Excursion	428	463	35	8.2%	4,521	4,858	337	7.5%
20' and over	3,524	3,568	44	1.2%	20,096	20,867	771	3.8%
sub-total - Nantucket	4,944	5,104	160	3.2%	31,037	32,589	1,552	5.0%
Total	17,662	18,170	508	2.9%	109,957	116,258	6,301	5.7%

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	Month of July 2018	Month of July 2019	DIFF	%DIFF	YTD through July 2018	YTD through July 2019	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	27,410	25,992	(1,418)	-5.2%	75,120	73,480	(1,640)	-2.2%
Hyannis, Nantucket	7,021	6,452	(569)	-8.1%	19,703	18,560	(1,143)	-5.8%
Total	34,431	32,444	(1,987)	-5.8%	94,823	92,040	(2,783)	-2.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.37	2.34	(0.03)	-1.3%	2.09	2.07	(0.02)	-1.0%
Hyannis, Nantucket	2.88	2.76	(0.12)	-4.2%	2.69	2.62	(0.07)	-2.6%
Total	2.47	2.42	(0.05)	-2.0%	2.21	2.18	(0.03)	-1.4%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.25	\$ 7.22	\$ (0.03)	-0.4%	\$ 7.08	\$ 7.05	\$ (0.03)	-0.4%
Nantucket	23.58	23.34	(0.24)	-1.0%	22.56	22.44	(0.12)	-0.5%
Total	\$ 10.67	\$ 10.47	\$ (0.20)	-1.9%	\$ 10.02	\$ 9.84	\$ (0.18)	-1.8%
Average Revenue per Automobile								
Martha's Vineyard	\$ 63.04	\$ 72.70	\$ 9.66	15.3%	\$ 48.31	\$ 53.46	\$ 5.15	10.7%
Nantucket	191.60	210.88	19.28	10.1%	150.04	160.93	10.89	7.3%
Total	\$ 81.99	\$ 92.59	\$ 10.60	12.9%	\$ 61.51	\$ 67.16	\$ 5.65	9.2%
Average Revenue per Truck								
Martha's Vineyard	\$ 114.49	\$ 127.60	\$ 13.11	11.5%	\$ 102.13	\$ 112.04	\$ 9.91	9.7%
Nantucket	312.74	347.69	34.95	11.2%	288.75	318.10	29.35	10.2%
Total	\$ 169.98	\$ 189.42	\$ 19.44	11.4%	\$ 154.81	\$ 169.81	\$ 15.00	9.7%

* Excludes any town embarkation fees.

Business Summary for the Month of July, 2019

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

	July ACTUAL 2018	July ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	July BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 15,928,673	\$ 16,754,699	\$ 826,026	\$ 17,335,886	\$ (581,187)
Other Income	320,702	399,626	78,924	328,410	71,216
Total Income	<u>16,249,375</u>	<u>17,154,325</u>	<u>904,950</u>	<u>17,664,296</u>	<u>(509,971)</u>
Operating Expenses	9,656,229	10,066,816	410,587	9,622,560	444,256
Fixed Charges and Other Expenses	235,044	311,401	76,357	323,501	(12,100)
Total Expenses	<u>9,891,273</u>	<u>10,378,217</u>	<u>486,944</u>	<u>9,946,061</u>	<u>432,156</u>
Net Operating Income (Loss)	<u>\$ 6,358,102</u>	<u>\$ 6,776,108</u>	<u>\$ 418,006</u>	<u>\$ 7,718,235</u>	<u>\$ (942,127)</u>
Operating Revenues:					
Auto Revenue	\$ 5,272,315	\$ 5,801,146	\$ 528,831	\$ 5,921,193	\$ (120,047)
Freight Revenue	3,040,892	3,471,326	430,434	3,364,625	106,701
Passenger Revenue	5,206,547	5,077,096	(129,451)	5,451,935	(374,839)
Bicycle, Mail, Misc. Voyage Rev.	221,043	211,037	(10,006)	220,285	(9,248)
Revenue from Terminal Operations	559,698	523,871	(35,827)	562,100	(38,229)
Parking Revenue	1,535,124	1,597,420	62,296	1,730,748	(133,328)
Rents	93,054	72,803	(20,251)	85,000	(12,197)
Sub-Total - Operating Revenue	<u>15,928,673</u>	<u>16,754,699</u>	<u>826,026</u>	<u>17,335,886</u>	<u>(581,187)</u>
Other Income:					
Interest Income	11,858	34,117	22,259	8,000	26,117
Miscellaneous Income	308,844	365,509	56,665	320,410	45,099
Sub-Total - Other Income	<u>320,702</u>	<u>399,626</u>	<u>78,924</u>	<u>328,410</u>	<u>71,216</u>
Total Income	<u>\$ 16,249,375</u>	<u>\$ 17,154,325</u>	<u>\$ 904,950</u>	<u>\$ 17,664,296</u>	<u>\$ (509,971)</u>

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

	July ACTUAL 2018	July ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	July BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 3,566,718	\$ 3,799,432	\$ 232,714	\$ 3,577,653	\$ 221,779
Pensions Health & Welfare	1,295,063	1,424,336	129,273	1,498,809	(74,473)
Payroll Taxes	233,336	307,953	74,617	296,155	11,798
Depreciation	951,698	939,736	(11,962)	973,461	(33,725)
Vessel Fuel Oil	717,495	801,171	83,676	946,306	(145,135)
Insurance	322,404	345,411	23,007	328,459	16,952
Direct Vessel Maintenance (Excl. Wages)	1,034,674	984,802	(49,872)	627,820	356,982
Direct Terminal Maintenance (Excl. Wages)	68,233	80,485	12,252	74,700	5,785
Utilities	97,443	68,156	(29,287)	182,132	(113,976)
Other	1,369,165	1,315,334	(53,831)	1,117,065	198,269
Sub-Total - Operating Expenses	9,656,229	10,066,816	410,587	9,622,560	444,256
Fixed Charges and Other Expenses:					
Bond Interest & Expense	191,988	269,878	77,890	281,691	(11,813)
Misc. Charges or Deductions	43,056	41,523	(1,533)	41,810	(287)
Sub-Total - Other Expenses	235,044	311,401	76,357	323,501	(12,100)
Total Expenses	\$ 9,891,273	\$ 10,378,217	\$ 486,944	\$ 9,946,061	\$ 432,156
Net Operating Income (Loss)	\$ 6,358,102	\$ 6,776,108	\$ 418,006	\$ 7,718,235	\$ (942,127)

Budgetary Management Discussion and Analysis - July, 2019

Total operating revenues for July decreased by \$581,187 or 3.4% versus the amount projected in the 2019 operating budget, for a total of \$16,754,699 in operating revenues. Passenger revenues for the month were down \$375,000 versus budget projections, which represents a decrease of 6.9%. Automobile revenues were down \$120,000, or 2.0%, versus budget projections for July. Freight revenues were up \$107,000, or 3.2%, versus budget projections for the month. Parking revenues were down during July by \$133,000, or 7.7%. Concession revenues in July were up \$22,000 or 15.9%. Rent revenues from barge unloading and rental car space were down \$12,000, or 14.3%, in July versus budget.

During July, the vessels made a combined 2,684 trips. This represents a decrease of 44 trips, or 1.6%, versus budget for the month. On the Vineyard route, 4 trips were canceled for mechanical reasons, 0 for weather related and 38 for traffic demands while 0 unscheduled trips and 0 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 0 for weather related and 2 for traffic demands while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$444,256 or 4.6%, versus the amount projected in the 2019 budget for a total of \$10,066,816. Maintenance expenses for the month were up \$416,000, or 34.3%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$12,000; repairs on the M/V Governor were up \$60,000; repairs for the M/V Nantucket were up \$21,000; repairs for the M/V Eagle were up \$90,000; repairs on the M/V Island Home were up \$75,000; while expense for the M/V Iyanough were up \$91,000 versus budget. Repairs to buildings and structures at the Vineyard Haven terminal were up \$38,000; at the Nantucket terminal were up \$10,000; at the Hyannis terminal dolphin & dock repairs were down \$12,000 versus budget while repairs to office and terminal equipment was up \$31,000 for the month and for motor vehicles by \$40,000.

Vessel fuel expense of \$801,000 was down by \$145,000 or 15.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in July was \$2.253, including net hedging costs, while the budgeted cost was \$2.537 per gallon. During July, the vessels logged 40,524 miles, which were 396 miles lower than budget, or a decrease of 1.0%. During July, 371,000 gallons of vessel fuel were consumed. This represents a decrease of 2,000 gallons, or 0.6%, versus budget. Insurance expenses were up \$17,000. General administrative expenses for the month were up \$135,000 or 6.1%. Legal expense was up \$3,000; pension expense was up \$140,000, health care expense was down \$214,000, disability contributions were down \$42,000, unemployment contributions were up \$3,000, training expense was up \$52,000, and credit card expense was up \$25,000.

Other income, including interest income, debt premium and license income, totaled \$399,6269 and was \$71,216 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$311,401 and were \$12,100 lower than budget. The Authority's net operating income for the month of July, including other income, income deductions and bond interest expense, was \$6,776,108 or \$942,127 lower than budget projections for the month.

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

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

	YTD - July ACTUAL 2018	YTD - July ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - July BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 56,512,541	\$ 61,145,919	\$ 4,633,378	\$ 61,499,794	\$ (353,875)
Other Income	1,432,570	1,763,872	331,302	1,506,870	257,002
Total Income	<u>57,945,111</u>	<u>62,909,791</u>	<u>4,964,680</u>	<u>63,006,664</u>	<u>(96,873)</u>
Operating Expenses	59,308,706	61,977,728	2,669,022	60,641,681	1,336,047
Fixed Charges and Other Expenses	1,670,621	2,211,130	540,509	2,283,608	(72,478)
Total Expenses	<u>60,979,327</u>	<u>64,188,858</u>	<u>3,209,531</u>	<u>62,925,289</u>	<u>1,263,569</u>
Net Operating Income (Loss)	<u>\$ (3,034,216)</u>	<u>\$ (1,279,067)</u>	<u>\$ 1,755,149</u>	<u>\$ 81,375</u>	<u>\$ (1,360,442)</u>
Operating Revenues:					
Auto Revenue	\$ 15,676,457	\$ 17,491,858	\$ 1,815,401	\$ 17,873,856	\$ (381,998)
Freight Revenue	17,075,147	19,752,182	2,677,035	18,879,100	873,082
Passenger Revenue	16,694,968	16,612,175	(82,793)	17,165,677	(553,502)
Bicycle, Mail, Misc. Voyage Rev.	760,398	738,366	(22,032)	758,369	(20,003)
Revenue from Terminal Operations	2,245,809	2,256,234	10,425	2,289,375	(33,141)
Parking Revenue	3,603,040	3,769,031	165,991	3,997,917	(228,886)
Rents	456,722	526,073	69,351	535,500	(9,427)
Sub-Total - Operating Revenue	<u>56,512,541</u>	<u>61,145,919</u>	<u>4,633,378</u>	<u>61,499,794</u>	<u>(353,875)</u>
Other Income:					
Interest Income	63,177	176,046	112,869	59,000	117,046
Miscellaneous Income	1,369,393	1,587,826	218,433	1,447,870	139,956
Sub-Total - Other Income	<u>1,432,570</u>	<u>1,763,872</u>	<u>331,302</u>	<u>1,506,870</u>	<u>257,002</u>
Total Income	<u>\$ 57,945,111</u>	<u>\$ 62,909,791</u>	<u>\$ 4,964,680</u>	<u>\$ 63,006,664</u>	<u>\$ (96,873)</u>

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

	YTD - July ACTUAL 2018	YTD - July ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - July BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 20,572,357	\$ 22,689,228	\$ 2,116,871	\$ 21,267,313	\$ 1,421,915
Pensions Health & Welfare	9,144,447	10,006,653	862,206	9,442,818	563,835
Payroll Taxes	1,413,191	1,582,539	169,348	1,548,680	33,859
Depreciation	6,694,020	6,832,672	138,652	6,803,966	28,706
Vessel Fuel Oil	3,375,492	3,932,896	557,404	4,501,243	(568,347)
Insurance	2,133,245	2,413,983	280,738	2,299,213	114,770
Direct Vessel Maintenance (Excl. Wages)	6,297,329	5,016,100	(1,281,229)	5,627,350	(611,250)
Direct Terminal Maintenance (Excl. Wages)	1,055,370	546,039	(509,331)	1,458,950	(912,911)
Utilities	776,119	640,878	(135,241)	1,228,514	(587,636)
Other	7,847,136	8,316,740	469,604	6,463,634	1,853,106
Sub-Total - Operating Expenses	59,308,706	61,977,728	2,669,022	60,641,681	1,336,047
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,366,378	1,916,079	549,701	1,988,067	(71,988)
Misc. Charges or Deductions	304,243	295,051	(9,192)	295,541	(490)
Sub-Total - Other Expenses	1,670,621	2,211,130	540,509	2,283,608	(72,478)
Total Expenses	60,979,327	64,188,858	3,209,531	62,925,289	1,263,569
Net Operating Income (Loss)	(3,034,216)	(1,279,067)	1,755,149	81,375	(1,360,442)

Budgetary Management Discussion and Analysis: January - July, 2019

Year to date total operating revenues decreased by \$353,875 or 0.6% versus the amount projected in the 2019 operating budget, for a total of \$61,145,919 in operating revenues. Passenger revenues for the year to date were down \$554,000 versus budget projections, which represents a 3.2% decrease. Automobile revenues were down \$382,000, or 2.1%, versus budget projections. Freight revenues were up \$873,000 or 4.6%, versus budget projections. Parking revenues were down \$229,000, or 5.7%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$9,000, or 1.8%, versus budget.

Year to date, the vessels made a combined 13,495 trips. This represents an increase of 87 trips, or 0.6%, versus budget. On the Vineyard route, 26 trips were canceled for mechanical reasons, 42 for weather related and 30 for traffic demands, while 18 unscheduled trips and 199 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 17 for traffic demands, while 52 unscheduled trips and 80 available trips were added.

Year to date operating expenses were up \$1,336,047 or 2.2%, versus the amount projected in the 2019 budget for a total of \$61,977,728. Maintenance expenses for the year are down \$653,000, or 5.4%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$152,000; the M/V Woods Hole overhaul and dry-dock expense was up \$304,000; overhaul expenses for the M/V Governor were down \$12,000; overhaul expenses for the M/V Sankaty were up \$62,000; M/V Nantucket repair expenses were down \$124,000; engine parts expenses for the M/V Katama were down \$150,000; repairs on the M/V Eagle were up \$303,000; repairs on the M/V Gay Head were down \$4,000; the M/V Island Home repair expenses were down \$394,000; and overhaul expenses for the M/V Iyanough was down \$213,000. Terminal and dolphin and dock repairs in Vineyard Haven were up \$150,000; while Oak Bluffs were down \$256,000; Nantucket were down \$391,000 and were down in Hyannis by \$373,000. Motor vehicle repairs were up \$56,000 and other maintenance expense was up by \$171,000.

Vessel fuel expense of \$4,501,000 was \$568,000, or 12.6%, 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 \$2.549 per gallon. 196,576 vessel miles have been logged in the year, a decrease of 8 miles, or 0.0%, versus budget. 1,739,000 gallons of vessel fuel were consumed. This represents a decrease of 26,000 gallons or 1.5% versus budget. General administrative expenses for the year were up 9.7%, or \$1,394,000. Legal expense was down \$11,000, pension expense was up \$1,311,000, health care costs were down \$578,000, disability contributions were down \$179,000, and unemployment contributions were up \$9,000. Training expense was up \$228,000; while credit card fees were up \$124,000, telephone and communications expense was up \$96,000.

Other income, including interest income, debt premium and license income, totaled \$1,764,872 and was \$257,002 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,211,130 and were \$72,478 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$1,279,067 or \$1,360,442 lower than budget projections.

Part III - Cash Balances

	July, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 22,159,882	\$ (2,578,374)	\$ 13,078,366	\$ 78,366
Cash Receipts	12,899,350	528,804	72,023,385	523,813
Cash Receipts - Grants	-	-	203,378	203,378
Cash Receipts - Capital Projects	2,977,259	2,977,259	4,529,969	4,529,969
Cash Disbursements	(11,672,969)	(481,837)	(56,937,636)	(1,452,408)
Cash Disbursements - Capital Projects	(168,721)	(168,721)	(3,011,089)	(3,011,089)
Transfers to Special Purpose Funds	(280,985)	2,578,354	(3,972,557)	1,983,456
Ending Balance	<u>\$ 25,913,816</u>	<u>\$ 2,855,485</u>	<u>\$ 25,913,816</u>	<u>\$ 2,855,485</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 5,359,816	\$ 2,208,232	\$ 9,046,734	\$ 35,843
Transfers from Revenue Fund	280,985	(2,578,354)	5,512,773	(443,240)
Income from Investments	11,813	9,763	71,988	47,038
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(8,978,881)	-
Ending Balance	<u>\$ 5,652,614</u>	<u>\$ (360,359)</u>	<u>\$ 5,652,614</u>	<u>\$ (360,359)</u>
Replacement Fund				
Beginning Balance	\$ 11,773,022	\$ 9,595,748	\$ 13,424,061	\$ 3,155,787
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	24,903	23,503	187,164	161,764
Withdrawals	(2,977,259)	(1,652,259)	(4,790,559)	4,649,441
Ending Balance	<u>\$ 8,820,666</u>	<u>\$ 7,966,992</u>	<u>\$ 8,820,666</u>	<u>\$ 7,966,992</u>
Reserve Fund				
Beginning Balance	\$ 3,685,282	\$ 34,666	\$ 3,637,813	\$ 847
Transfers from Revenue Fund	-	-	-	-
Income from Investments	7,859	5,509	55,328	39,328
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,693,141</u>	<u>\$ 40,175</u>	<u>\$ 3,693,141</u>	<u>\$ 40,175</u>
Bond Redemption Account				
Beginning Balance	\$ 864,733	\$ 8,658	\$ 853,594	\$ 769
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,844	1,294	12,983	9,183
Ending Balance	<u>\$ 866,577</u>	<u>\$ 9,952</u>	<u>\$ 866,577</u>	<u>\$ 9,952</u>

Part III - Cash Balances

	July, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 2,991,995	\$ 2,991,995	\$ 8,468,242	\$ 8,055,256
From Bond/Note Issue	-	-	-	-
Income from Investments	4,067	4,067	84,020	84,020
Withdrawals	(2,122,201)	(2,122,201)	(7,678,401)	(7,265,415)
Ending Balance	<u>\$ 873,861</u>	<u>\$ 873,861</u>	<u>\$ 873,861</u>	<u>\$ 873,861</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	11,324,677
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 19,776,381</u>	<u>\$ 22,188,627</u>

* Current estimate is based on the actual cash balance as of 07/31/2019 plus projected cash receipts and disbursements for the remainder of the year, per the 2019 Operating Budget.

Business Summary for the Month of July, 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	\$ 64,559,115	\$ 47,957,411	\$ 112,516,526
Other Non-Service Income - Net	1,114,487	2,673,475	3,787,962
Total Income	<u>\$ 65,673,602</u>	<u>\$ 50,630,886</u>	<u>\$ 116,304,488</u>
% Distribution by Route	56.5%	43.5%	100.0%
Cost of Service	<u>\$ 63,561,201</u>	<u>\$ 46,827,608</u>	<u>\$ 110,388,809</u>
% Distribution by Route	57.6%	42.4%	100.0%
Net Operating Income by Route for 2019	<u><u>\$ 2,112,401</u></u>	<u><u>\$ 3,803,278</u></u>	<u><u>\$ 5,915,679</u></u>
% Distribution by Route	35.7%	64.3%	100.0%

* Based on actual net operating income (loss) for the first 7 months plus 5 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

	July Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 247,271	\$ 37,688	\$ 760,160	\$ 85,595

	July Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	82.8	2.2
Total Precipitation (in water equivalent inches)	3.67	2.43
Number of Days with Measurable Precipitation	8	2

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	July Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	370,833	(5,464)	-1.5%	1,325,895	23,062	1.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	37,101	2,019	5.8%	60,869	3,706	6.5%
Subtotal Hy-Line	37,101	2,019	5.8%	60,869	3,706	6.5%
Falmouth Ferry Service	8,856	1,829	26.0%	12,041	2,603	27.6%
SeaStreak (New Bedford)	25,331	1,865	7.9%	40,891	5,363	15.1%
SeaStreak (New York City)	1,867	(104)	-5.3%	3,198	(5)	-0.2%
Total *	443,988	145	0.0%	1,442,894	34,729	2.5%
Nantucket						
Steamship Authority						
Regular	39,526	(889)	-2.2%	142,919	(2,589)	-1.8%
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)	54,158	(5,150)	-8.7%	149,771	(10,405)	-6.5%
Subtotal - Nantucket	93,684	(6,039)	-6.1%	293,583	(12,464)	-4.1%
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)	99,925	(1,221)	-1.2%	275,962	(86)	0.0%
Subtotal Hy-Line	99,925	(1,221)	-1.2%	390,842	22,660	6.2%
Freedom Cruise Line (Harwich)	9,476	1,393	17.2%	12,892	1,949	17.8%
SeaStreak (New Bedford)	15,130	5,023	49.7%	25,201	7,856	45.3%
SeaStreak (New York City)	735	385	110.0%	1,370	298	27.8%
Total	218,950	(459)	-0.2%	723,888	20,299	2.9%

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 .