

Business Summary for the Month of August, 2019

Part I - Traffic Statistics

	Month of August 2018	Month of August 2019	DIFF	%DIFF	YTD through August 2018	YTD through August 2019	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	386,397	395,854	9,457	2.4%	1,689,230	1,721,749	32,519	1.9%
Nantucket								
Regular	44,673	43,349	(1,324)	-3.0%	190,181	186,268	(3,913)	-2.1%
Fast Ferry	61,653	56,012	(5,641)	-9.1%	222,192	206,676	(15,516)	-7.0%
Subtotal - Nantucket	106,326	99,361	(6,965)	-6.6%	412,373	392,944	(19,429)	-4.7%
Total	492,723	495,215	2,492	0.5%	2,101,603	2,114,693	13,090	0.6%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	48,214	47,617	(597)	-1.2%	187,654	186,860	(794)	-0.4%
Excursion	9,304	9,431	127	1.4%	91,803	97,092	5,289	5.8%
Subtotal - M. Vineyard	57,518	57,048	(470)	-0.8%	279,457	283,952	4,495	1.6%
Nantucket								
Regular	9,742	9,494	(248)	-2.5%	32,497	31,707	(790)	-2.4%
Excursion	1,046	1,028	(18)	-1.7%	11,373	11,963	590	5.2%
Subtotal - Nantucket	10,788	10,522	(266)	-2.5%	43,870	43,670	(200)	-0.5%
Total	68,306	67,570	(736)	-1.1%	323,327	327,622	4,295	1.3%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,544	4,654	110	2.4%	32,229	34,480	2,251	7.0%
Less than 20' - Excursion	2,187	2,239	52	2.4%	22,248	24,017	1,769	8.0%
20' and over	5,722	5,581	(141)	-2.5%	36,896	37,646	750	2.0%
sub-total - M.Vineyard	12,453	12,474	21	0.2%	91,373	96,143	4,770	5.2%
Nantucket								
Less than 20' - Regular	911	987	76	8.3%	7,331	7,851	520	7.1%
Less than 20' - Excursion	454	476	22	4.8%	4,975	5,334	359	7.2%
20' and over	3,462	3,259	(203)	-5.9%	23,558	24,126	568	2.4%
sub-total - Nantucket	4,827	4,722	(105)	-2.2%	35,864	37,311	1,447	4.0%
Total	17,280	17,196	(84)	-0.5%	127,237	133,454	6,217	4.9%

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Part I - Traffic Statistics

	Month of August 2018	Month of August 2019	DIFF	%DIFF	YTD through August 2018	YTD through August 2019	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	26,602	26,959	357	1.3%	101,722	100,439	(1,283)	-1.3%
Hyannis, Nantucket	7,495	6,730	(765)	-10.2%	27,198	25,290	(1,908)	-7.0%
Total	34,097	33,689	(408)	-1.2%	128,920	125,729	(3,191)	-2.5%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.34	2.26	(0.08)	-3.4%	2.15	2.12	(0.03)	-1.4%
Hyannis, Nantucket	2.93	2.77	(0.16)	-5.5%	2.76	2.66	(0.10)	-3.6%
Total	2.47	2.37	(0.10)	-4.0%	2.28	2.23	(0.05)	-2.2%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.43	\$ 7.22	\$ 0.79	12.3%	\$ 6.93	\$ 7.09	\$ 0.16	2.3%
Nantucket	26.26	23.19	(3.07)	-11.7%	23.51	22.63	(0.88)	-3.7%
Total	\$ 10.71	\$ 10.42	\$ (0.29)	-2.7%	\$ 10.18	\$ 9.98	\$ (0.20)	-2.0%
Average Revenue per Automobile								
Martha's Vineyard	\$ 63.31	\$ 73.42	\$ 10.11	16.0%	\$ 51.40	\$ 57.47	\$ 6.07	11.8%
Nantucket	190.88	213.33	22.45	11.8%	160.08	173.56	13.48	8.4%
Total	\$ 83.46	\$ 95.21	\$ 11.75	14.1%	\$ 66.15	\$ 72.95	\$ 6.80	10.3%
Average Revenue per Truck								
Martha's Vineyard	\$ 116.39	\$ 130.08	\$ 13.69	11.8%	\$ 104.07	\$ 114.38	\$ 10.31	9.9%
Nantucket	311.88	346.83	34.95	11.2%	291.86	321.74	29.88	10.2%
Total	\$ 171.00	\$ 189.60	\$ 18.60	10.9%	\$ 157.01	\$ 172.36	\$ 15.35	9.8%

* Excludes any town embarkation fees.

Business Summary for the Month of August, 2019

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

	August ACTUAL 2018	August ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	August BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 16,696,356	\$ 17,564,105	\$ 867,749	\$ 17,810,257	\$ (246,152)
Other Income	476,438	629,617	153,179	456,910	172,707
Total Income	<u>17,172,794</u>	<u>18,193,722</u>	<u>1,020,928</u>	<u>18,267,167</u>	<u>(73,445)</u>
Operating Expenses	9,528,597	10,603,471	1,074,874	9,524,412	1,079,059
Fixed Charges and Other Expenses	265,047	307,008	41,961	323,364	(16,356)
Total Expenses	<u>9,793,644</u>	<u>10,910,479</u>	<u>1,116,835</u>	<u>9,847,776</u>	<u>1,062,703</u>
Net Operating Income (Loss)	<u>\$ 7,379,150</u>	<u>\$ 7,283,243</u>	<u>\$ (95,907)</u>	<u>\$ 8,419,391</u>	<u>\$ (1,136,148)</u>
Operating Revenues:					
Auto Revenue	\$ 5,707,468	\$ 6,441,857	\$ 734,389	\$ 6,169,607	\$ 272,250
Freight Revenue	2,983,985	3,296,548	312,563	3,249,125	47,423
Passenger Revenue	5,403,425	5,287,871	(115,554)	5,534,661	(246,790)
Bicycle, Mail, Misc. Voyage Rev.	240,751	222,547	(18,204)	240,909	(18,362)
Revenue from Terminal Operations	640,987	590,496	(50,491)	595,950	(5,454)
Parking Revenue	1,620,609	1,619,224	(1,385)	1,927,505	(308,281)
Rents	99,131	105,562	6,431	92,500	13,062
Sub-Total - Operating Revenue	<u>16,696,356</u>	<u>17,564,105</u>	<u>867,749</u>	<u>17,810,257</u>	<u>(246,152)</u>
Other Income:					
Interest Income	3,643	34,700	31,057	11,500	23,200
Miscellaneous Income	472,795	594,917	122,122	445,410	149,507
Sub-Total - Other Income	<u>476,438</u>	<u>629,617</u>	<u>153,179</u>	<u>456,910</u>	<u>172,707</u>
Total Income	<u>\$ 17,172,794</u>	<u>\$ 18,193,722</u>	<u>\$ 1,020,928</u>	<u>\$ 18,267,167</u>	<u>\$ (73,445)</u>

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

	August ACTUAL 2018	August ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	August BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 3,475,202	\$ 3,777,077	\$ 301,875	\$ 3,559,373	\$ 217,704
Pensions Health & Welfare	1,500,736	1,621,415	120,679	1,485,399	136,016
Payroll Taxes	289,806	243,880	(45,926)	230,692	13,188
Depreciation	940,833	1,669,781	728,948	972,333	697,448
Vessel Fuel Oil	728,642	772,155	43,513	943,171	(171,016)
Insurance	326,498	424,357	97,859	328,459	95,898
Direct Vessel Maintenance (Excl. Wages)	502,895	697,139	194,244	657,270	39,869
Direct Terminal Maintenance (Excl. Wages)	477,068	82,801	(394,267)	29,000	53,801
Utilities	115,256	89,823	(25,433)	177,288	(87,465)
Other	1,171,661	1,225,043	53,382	1,141,427	83,616
Sub-Total - Operating Expenses	9,528,597	10,603,471	1,074,874	9,524,412	1,079,059
Fixed Charges and Other Expenses:					
Bond Interest & Expense	191,932	265,018	73,086	281,691	(16,673)
Misc. Charges or Deductions	73,115	41,990	(31,125)	41,673	317
Sub-Total - Other Expenses	265,047	307,008	41,961	323,364	(16,356)
Total Expenses	\$ 9,793,644	\$ 10,910,479	\$ 1,116,835	\$ 9,847,776	\$ 1,062,703
Net Operating Income (Loss)	\$ 7,379,150	\$ 7,283,243	\$ (95,907)	\$ 8,419,391	\$ (1,136,148)

Budgetary Management Discussion and Analysis - August, 2019

Total operating revenues for August decreased by \$246,152 or 1.4% versus the amount projected in the 2019 operating budget, for a total of \$17,564,105 in operating revenues. Passenger revenues for the month were down \$247,000 versus budget projections, which represents a decrease of 4.5%. Automobile revenues were up \$272,000, or 4.4%, versus budget projections for August. Freight revenues were up \$47,000, or 1.5%, versus budget projections for the month. Parking revenues were down during August by \$308,000, or 16.0%. Concession revenues in August were up \$19,000 or 13.6%. Rent revenues from barge unloading and rental car space were up \$13,000, or 14.1%, in August versus budget.

During August, the vessels made a combined 2,710 trips. This represents a decrease of 20 trips, or 0.7%, versus budget for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 0 for weather related and 24 for traffic demands while 16 unscheduled trips and 0 available trips were added. On the Nantucket route, 6 trips were canceled for mechanical reasons, 8 for weather related and 2 for traffic demands while 6 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$1,079,000 or 11.3%, versus the amount projected in the 2019 budget for a total of \$10,603,471. Maintenance expenses for the month were up \$171,000, or 13.9%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were up \$7,000; repairs on the M/V Governor were up \$23,000; repairs for the M/V Katama were up \$118,000; repairs for the M/V Gay Head were down \$176,000; while repairs on the M/V Island Home were up \$23,000 versus budget. Repairs to buildings and structures at the Vineyard Haven terminal were up \$29,000; while repairs to office and terminal equipment was up \$40,000 for the month and for motor vehicles by \$17,000.

Vessel fuel expense of \$772,000 was down by \$171,000 or 18.1% versus budget estimates. The average actual cost per gallon for vessel fuel oil in August was \$2.112, including net hedging costs, while the budgeted cost was \$2.527 per gallon. During August, the vessels logged 40,556 miles, which were 380 miles lower than budget, or a decrease of 0.9%. During August, 365,000 gallons of vessel fuel were consumed. This represents a decrease of 8,000 gallons, or 2.2%, versus budget. Insurance expenses were up \$96,000. General administrative expenses for the month were up \$257,000 or 11.6%. Legal expense was down \$4,000; pension expense was down \$1,199,000, health care expense was up \$1,258,000, disability contributions were up \$88,000, unemployment contributions were down \$10,000, training expense was up \$4,000, and credit card expense was up \$16,000.

Other income, including interest income, debt premium and license income, totaled \$629,617 and was \$172,707 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$307,008 and were \$16,356 lower than budget. The Authority's net operating income for the month of August, including other income, income deductions and bond interest expense, was \$7,283,243 or \$1,136,148 lower than budget projections for the month.

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

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

	YTD - August ACTUAL 2018	YTD - August ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - August BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 73,208,897	\$ 78,710,024	\$ 5,501,127	\$ 79,310,051	\$ (600,027)
Other Income	1,909,008	2,393,489	484,481	1,963,780	429,709
Total Income	<u>75,117,905</u>	<u>81,103,513</u>	<u>5,985,608</u>	<u>81,273,831</u>	<u>(170,318)</u>
Operating Expenses	68,837,303	72,581,199	3,743,896	70,166,093	2,415,106
Fixed Charges and Other Expenses	1,935,668	2,518,138	582,470	2,606,972	(88,834)
Total Expenses	<u>70,772,971</u>	<u>75,099,337</u>	<u>4,326,366</u>	<u>72,773,065</u>	<u>2,326,272</u>
Net Operating Income (Loss)	<u>\$ 4,344,934</u>	<u>\$ 6,004,176</u>	<u>\$ 1,659,242</u>	<u>\$ 8,500,766</u>	<u>\$ (2,496,590)</u>
Operating Revenues:					
Auto Revenue	\$ 21,383,925	\$ 23,933,715	\$ 2,549,790	\$ 24,043,463	\$ (109,748)
Freight Revenue	20,059,132	23,048,730	2,989,598	22,128,225	920,505
Passenger Revenue	22,098,393	21,900,046	(198,347)	22,700,338	(800,292)
Bicycle, Mail, Misc. Voyage Rev.	1,001,149	960,913	(40,236)	999,278	(38,365)
Revenue from Terminal Operations	2,886,796	2,846,730	(40,066)	2,885,325	(38,595)
Parking Revenue	5,223,649	5,388,255	164,606	5,925,422	(537,167)
Rents	555,853	631,635	75,782	628,000	3,635
Sub-Total - Operating Revenue	<u>73,208,897</u>	<u>78,710,024</u>	<u>5,501,127</u>	<u>79,310,051</u>	<u>(600,027)</u>
Other Income:					
Interest Income	66,820	210,746	143,926	70,500	140,246
Miscellaneous Income	1,842,188	2,182,743	340,555	1,893,280	289,463
Sub-Total - Other Income	<u>1,909,008</u>	<u>2,393,489</u>	<u>484,481</u>	<u>1,963,780</u>	<u>429,709</u>
Total Income	<u>\$ 75,117,905</u>	<u>\$ 81,103,513</u>	<u>\$ 5,985,608</u>	<u>\$ 81,273,831</u>	<u>\$ (170,318)</u>

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

	YTD - August ACTUAL 2018	YTD - August ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - August BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 24,047,559	\$ 26,466,305	\$ 2,418,746	\$ 24,826,686	\$ 1,639,619
Pensions Health & Welfare	10,645,183	11,628,068	982,885	10,928,217	699,851
Payroll Taxes	1,702,997	1,826,419	123,422	1,779,372	47,047
Depreciation	7,634,853	8,502,453	867,600	7,776,299	726,154
Vessel Fuel Oil	4,104,134	4,705,051	600,917	5,444,414	(739,363)
Insurance	2,459,743	2,838,340	378,597	2,627,672	210,668
Direct Vessel Maintenance (Excl. Wages)	6,800,224	5,713,239	(1,086,985)	6,284,620	(571,381)
Direct Terminal Maintenance (Excl. Wages)	1,532,438	628,840	(903,598)	1,487,950	(859,110)
Utilities	891,375	730,701	(160,674)	1,405,802	(675,101)
Other	9,018,797	9,541,783	522,986	7,605,061	1,936,722
Sub-Total - Operating Expenses	68,837,303	72,581,199	3,743,896	70,166,093	2,415,106
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,558,310	2,181,097	622,787	2,269,758	(88,661)
Misc. Charges or Deductions	377,358	337,041	(40,317)	337,214	(173)
Sub-Total - Other Expenses	1,935,668	2,518,138	582,470	2,606,972	(88,834)
Total Expenses	70,772,971	75,099,337	4,326,366	72,773,065	2,326,272
Net Operating Income (Loss)	4,344,934	6,004,176	1,659,242	8,500,766	(2,496,590)

Budgetary Management Discussion and Analysis: January - August, 2019

Year to date total operating revenues decreased by \$600,027 or 0.8% versus the amount projected in the 2019 operating budget, for a total of \$78,710,024 in operating revenues. Passenger revenues for the year to date were down \$800,000 versus budget projections, which represents a 3.5% decrease. Automobile revenues were down \$110,000, or 0.5%, versus budget projections. Freight revenues were up \$921,000 or 4.2%, versus budget projections. Parking revenues were down \$537,000, or 9.1%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$4,000, or 0.6%, versus budget.

Year to date, the vessels made a combined 16,173 trips. This represents an increase of 35 trips, or 0.2%, versus budget. On the Vineyard route, 10 trips were canceled for mechanical reasons, 62 for weather related and 30 for traffic demands, while 34 unscheduled trips and 145 available trips were added. On the Nantucket route, 90 trips were canceled for mechanical reasons (72 of which were made up by a charter), 71 for weather related and 19 for traffic demands, while 58 unscheduled trips and 80 available trips were added.

Year to date operating expenses were up \$2,415,106 or 3.4%, versus the amount projected in the 2019 budget for a total of \$72,581,199. Maintenance expenses for the year are down \$483,000, or 3.6%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$145,000; the M/V Woods Hole overhaul and dry-dock expense was up \$305,000; overhaul expenses for the M/V Governor were down \$11,000; overhaul expenses for the M/V Sankaty were up \$61,000; M/V Nantucket repair expenses were down \$122,000; engine parts expenses for the M/V Katama were down \$150,000; repairs on the M/V Eagle were up \$307,000; repairs on the M/V Gay Head were down \$180,000; the M/V Island Home repair expenses were down \$370,000; and overhaul expenses for the M/V Iyanough was down \$215,000. Terminal and dolphin and dock repairs in Vineyard Haven were up \$185,000; while Oak Bluffs were down \$233,000; Nantucket were down \$396,000 and were down in Hyannis by \$375,000. Motor vehicle repairs were up \$73,000 and other maintenance expense was up by \$259,000.

Vessel fuel expense of \$4,705,000 was \$739,000, or 13.6%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.227 including net hedging costs, while the budgeted cost was \$2.545 per gallon. 236,876 vessel miles have been logged in the year, a decrease of 644 miles, or 0.3%, versus budget. 2,104,000 gallons of vessel fuel were consumed. This represents a decrease of 35,000 gallons or 1.6% versus budget. General administrative expenses for the year were up 10.0%, or \$1,652,000. Legal expense was down \$15,000, pension expense was up \$112,000, health care costs were down \$680,000, disability contributions were down \$91,000, and unemployment contributions were down \$1,000. Training expense was up \$231,000; while credit card fees were up \$140,000, telephone and communications expense was up \$122,000.

Other income, including interest income, debt premium and license income, totaled \$2,393,489 and was \$429,709 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,518,138 and were \$88,834 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$9,850,766 or \$2,496,590 lower than budget projections.

Part III - Cash Balances

	August, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 25,913,816	\$ 2,855,485	\$ 13,078,366	\$ 78,366
Cash Receipts	11,896,349	(1,673,363)	83,919,734	(1,149,550)
Cash Receipts - Grants	-	-	203,378	203,378
Cash Receipts - Capital Projects	-	-	4,529,969	4,529,969
Cash Disbursements	(9,984,458)	(1,949,101)	(66,922,094)	(3,401,509)
Cash Disbursements - Capital Projects	(604,263)	(604,263)	(3,615,352)	(3,615,352)
Transfers to Special Purpose Funds	(7,528,332)	(2,855,485)	(11,500,889)	(872,029)
Ending Balance	<u>\$ 19,693,112</u>	<u>\$ (4,226,727)</u>	<u>\$ 19,693,112</u>	<u>\$ (4,226,727)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 5,652,614	\$ (360,359)	\$ 9,046,734	\$ 35,843
Transfers from Revenue Fund	5,223,149	550,302	10,735,922	107,062
Income from Investments	16,674	12,824	88,662	59,862
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(8,978,881)	-
Ending Balance	<u>\$ 10,892,437</u>	<u>\$ 202,767</u>	<u>\$ 10,892,437</u>	<u>\$ 202,767</u>
Replacement Fund				
Beginning Balance	\$ 8,820,666	\$ 7,966,992	\$ 13,424,061	\$ 3,155,787
Transfers from Revenue Fund	2,305,183	2,305,183	2,305,183	2,305,183
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	20,038	19,488	207,202	181,252
Withdrawals	-	225,000	(4,790,559)	4,874,441
Ending Balance	<u>\$ 11,145,887</u>	<u>\$ 10,516,663</u>	<u>\$ 11,145,887</u>	<u>\$ 10,516,663</u>
Reserve Fund				
Beginning Balance	\$ 3,693,141	\$ 40,175	\$ 3,637,813	\$ 847
Transfers from Revenue Fund	-	-	-	-
Income from Investments	7,347	4,997	62,675	44,325
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,700,488</u>	<u>\$ 45,172</u>	<u>\$ 3,700,488</u>	<u>\$ 45,172</u>
Bond Redemption Account				
Beginning Balance	\$ 866,577	\$ 9,952	\$ 853,594	\$ 769
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,724	1,174	14,707	10,357
Ending Balance	<u>\$ 868,301</u>	<u>\$ 11,126</u>	<u>\$ 868,301</u>	<u>\$ 11,126</u>

Part III - Cash Balances

	August, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 873,861	\$ 873,861	\$ 8,468,242	\$ 8,055,256
From Bond/Note Issue	-	-	-	-
Income from Investments	1,738	1,738	85,758	85,758
Withdrawals	-	-	(7,678,401)	(7,265,415)
Ending Balance	<u>\$ 875,599</u>	<u>\$ 875,599</u>	<u>\$ 875,599</u>	<u>\$ 875,599</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	7,097,950
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 19,776,381</u>	<u>\$ 17,961,900</u>

* Current estimate is based on the actual cash balance as of 08/31/2019 plus projected cash receipts and disbursements for the remainder of the year, per the 2019 Operating Budget.

Business Summary for the Month of August, 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	\$ 64,927,692	\$ 47,342,684	\$ 112,270,376
Other Non-Service Income - Net	1,151,442	2,809,227	3,960,669
Total Income	<u>\$ 66,079,134</u>	<u>\$ 50,151,911</u>	<u>\$ 116,231,045</u>
% Distribution by Route	56.9%	43.1%	100.0%
Cost of Service	<u>\$ 64,610,746</u>	<u>\$ 46,840,765</u>	<u>\$ 111,451,511</u>
% Distribution by Route	58.0%	42.0%	100.0%
Net Operating Income by Route for 2019	<u>\$ 1,468,388</u>	<u>\$ 3,311,146</u>	<u>\$ 4,779,534</u>
% Distribution by Route	30.7%	69.3%	100.0%

* Based on actual net operating income (loss) for the first 8 months plus 4 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

	August Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ -	\$ (373,081)	\$ 760,160	\$ (287,486)
	August Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	79.7	-2.7		
Total Precipitation (in water equivalent inches)	2.11	-0.69		
Number of Days with Measurable Precipitation	9	(1)		

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

Part VI - Share of Market versus Licensed Ferry Services

	August Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	395,854	9,457	2.4%	1,721,749	32,519	1.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	35,080	(3,366)	-8.8%	95,949	340	0.4%
Subtotal Hy-Line	35,080	(3,366)	-8.8%	95,949	340	0.4%
Falmouth Ferry Service	8,807	1,675	23.5%	20,848	4,278	25.8%
SeaStreak (New Bedford)	26,760	2,686	11.2%	67,651	8,049	13.5%
SeaStreak (New York City)	2,783	71	2.6%	5,981	66	1.1%
Total *	469,284	10,523	2.3%	1,912,178	45,252	2.4%
Nantucket						
Steamship Authority						
Regular	43,349	(1,324)	-3.0%	186,268	(3,913)	-2.1%
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)	56,012	(5,641)	-9.1%	205,783	(16,046)	-7.2%
Subtotal - Nantucket	99,361	(6,965)	-6.6%	392,944	(19,429)	-4.7%
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)	107,111	58	0.1%	383,073	(28)	0.0%
Subtotal Hy-Line	107,111	58	0.1%	497,953	22,718	4.8%
Freedom Cruise Line (Harwich)	10,084	898	9.8%	22,976	2,847	14.1%
SeaStreak (New Bedford)	17,056	5,677	49.9%	42,257	13,533	47.1%
SeaStreak (New York City)	536	51	10.5%	1,906	349	22.4%
Total	234,148	(281)	-0.1%	958,036	20,018	2.1%

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 .