

Business Summary for the Month of October, 2019

Part I - Traffic Statistics

	Month of October 2018	Month of October 2019	DIFF	%DIFF	YTD through October 2018	YTD through October 2019	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	204,938	186,164	(18,774)	-9.2%	2,168,698	2,162,430	(6,268)	-0.3%
Nantucket								
Regular	22,221	21,662	(559)	-2.5%	241,063	236,672	(4,391)	-1.8%
Fast Ferry	33,322	24,632	(8,690)	-26.1%	299,094	268,420	(30,674)	-10.3%
Subtotal - Nantucket	<u>55,543</u>	<u>46,294</u>	<u>(9,249)</u>	<u>-16.7%</u>	<u>540,157</u>	<u>505,092</u>	<u>(35,065)</u>	<u>-6.5%</u>
Total	<u>260,481</u>	<u>232,458</u>	<u>(28,023)</u>	<u>-10.8%</u>	<u>2,708,855</u>	<u>2,667,522</u>	<u>(41,333)</u>	<u>-1.5%</u>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	21,091	17,989	(3,102)	-14.7%	241,491	235,304	(6,187)	-2.6%
Excursion	14,968	13,895	(1,073)	-7.2%	119,392	123,537	4,145	3.5%
Subtotal - M. Vineyard	<u>36,059</u>	<u>31,884</u>	<u>(4,175)</u>	<u>-11.6%</u>	<u>360,883</u>	<u>358,841</u>	<u>(2,042)</u>	<u>-0.6%</u>
Nantucket								
Regular	3,287	2,863	(424)	-12.9%	41,782	40,314	(1,468)	-3.5%
Excursion	2,191	1,914	(277)	-12.6%	15,211	15,571	360	2.4%
Subtotal - Nantucket	<u>5,478</u>	<u>4,777</u>	<u>(701)</u>	<u>-12.8%</u>	<u>56,993</u>	<u>55,885</u>	<u>(1,108)</u>	<u>-1.9%</u>
Total	<u>41,537</u>	<u>36,661</u>	<u>(4,876)</u>	<u>-11.7%</u>	<u>417,876</u>	<u>414,726</u>	<u>(3,150)</u>	<u>-0.8%</u>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,433	3,970	(463)	-10.4%	41,415	43,072	1,657	4.0%
Less than 20' - Excursion	3,423	3,525	102	3.0%	28,558	30,704	2,146	7.5%
20' and over	4,666	4,330	(336)	-7.2%	46,105	46,500	395	0.9%
sub-total - M.Vineyard	<u>12,522</u>	<u>11,825</u>	<u>(697)</u>	<u>-5.6%</u>	<u>116,078</u>	<u>120,276</u>	<u>4,198</u>	<u>3.6%</u>
Nantucket								
Less than 20' - Regular	1,124	1,045	(79)	-7.0%	9,595	10,057	462	4.8%
Less than 20' - Excursion	883	837	(46)	-5.2%	6,512	6,972	460	7.1%
20' and over	2,665	2,563	(102)	-3.8%	28,962	29,410	448	1.5%
sub-total - Nantucket	<u>4,672</u>	<u>4,445</u>	<u>(227)</u>	<u>-4.9%</u>	<u>45,069</u>	<u>46,439</u>	<u>1,370</u>	<u>3.0%</u>
Total	<u>17,194</u>	<u>16,270</u>	<u>(924)</u>	<u>-5.4%</u>	<u>161,147</u>	<u>166,715</u>	<u>5,568</u>	<u>3.5%</u>

Business Summary for the Month of October, 2019

Part I - Traffic Statistics

	Month of October 2018	Month of October 2019	DIFF	%DIFF	YTD through October 2018	YTD through October 2019	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	10,970	9,398	(1,572)	-14.3%	130,453	125,816	(4,637)	-3.6%
Hyannis, Nantucket	3,999	3,086	(913)	-22.8%	36,741	33,290	(3,451)	-9.4%
Total	14,969	12,484	(2,485)	-16.6%	167,194	159,106	(8,088)	-4.8%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.94	1.92	(0.02)	-1.0%	2.14	2.12	(0.02)	-0.9%
Hyannis, Nantucket	2.54	2.44	(0.10)	-3.9%	2.72	2.63	(0.09)	-3.3%
Total	2.10	2.05	(0.05)	-2.4%	2.27	2.22	(0.05)	-2.2%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.07	\$ 7.00	\$ (0.07)	-1.0%	\$ 6.98	\$ 7.09	\$ 0.11	1.6%
Nantucket	22.72	21.88	(0.84)	-3.7%	23.49	22.63	(0.86)	-3.7%
Total	\$ 10.41	\$ 9.96	\$ (0.45)	-4.3%	\$ 10.27	\$ 10.03	\$ (0.24)	-2.3%
Average Revenue per Automobile								
Martha's Vineyard	\$ 46.46	\$ 52.47	\$ 6.01	12.9%	\$ 51.49	\$ 57.83	\$ 6.34	12.3%
Nantucket	137.18	151.92	14.74	10.7%	159.22	173.55	14.33	9.0%
Total	\$ 58.43	\$ 65.43	\$ 7.00	12.0%	\$ 66.19	\$ 73.42	\$ 7.23	10.9%
Average Revenue per Truck								
Martha's Vineyard	\$ 98.49	\$ 108.93	\$ 10.44	10.6%	\$ 103.33	\$ 113.82	\$ 10.49	10.2%
Nantucket	269.74	304.19	34.45	12.8%	288.54	318.83	30.29	10.5%
Total	\$ 145.02	\$ 162.27	\$ 17.25	11.9%	\$ 155.13	\$ 170.92	\$ 15.79	10.2%

* Excludes any town embarkation fees.

Business Summary for the Month of October, 2019

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

	October ACTUAL 2018	October ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	October BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 8,568,703	\$ 8,372,070	\$ (196,633)	\$ 9,810,141	\$ (1,438,071)
Other Income	475,265	518,603	43,338	430,410	88,193
Total Income	<u>9,043,968</u>	<u>8,890,673</u>	<u>(153,295)</u>	<u>10,240,551</u>	<u>(1,349,878)</u>
Operating Expenses	9,790,654	9,586,670	(203,984)	8,560,158	1,026,512
Fixed Charges and Other Expenses	831,826	310,064	(521,762)	326,183	(16,119)
Total Expenses	<u>10,622,480</u>	<u>9,896,734</u>	<u>(725,746)</u>	<u>8,886,341</u>	<u>1,010,393</u>
Net Operating Income (Loss)	<u>\$ (1,578,512)</u>	<u>\$ (1,006,061)</u>	<u>\$ 572,451</u>	<u>\$ 1,354,210</u>	<u>\$ (2,360,271)</u>
Operating Revenues:					
Auto Revenue	2,423,785	\$ 2,406,486	\$ (17,299)	\$ 2,898,608	\$ (492,122)
Freight Revenue	2,491,937	2,628,207	136,270	2,755,506	(127,299)
Passenger Revenue	2,765,052	2,386,349	(378,703)	2,911,862	(525,513)
Bicycle, Mail, Misc. Voyage Rev.	103,715	64,428	(39,287)	112,246	(47,818)
Revenue from Terminal Operations	140,978	349,796	208,818	413,700	(63,904)
Parking Revenue	535,380	449,381	(85,999)	670,719	(221,338)
Rents	107,856	87,423	(20,433)	47,500	39,923
Sub-Total - Operating Revenue	<u>8,568,703</u>	<u>8,372,070</u>	<u>(196,633)</u>	<u>9,810,141</u>	<u>(1,438,071)</u>
Other Income:					
Interest Income	9,122	32,438	23,316	10,000	22,438
Miscellaneous Income	466,143	486,165	20,022	420,410	65,755
Sub-Total - Other Income	<u>475,265</u>	<u>518,603</u>	<u>43,338</u>	<u>430,410</u>	<u>88,193</u>
Total Income	<u>\$ 9,043,968</u>	<u>\$ 8,890,673</u>	<u>\$ (153,295)</u>	<u>\$ 10,240,551</u>	<u>\$ (1,349,878)</u>

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

	October ACTUAL 2018	October ACTUAL 2019	ACTUAL 2019 vs. ACTUAL 2018	October BUDGET 2019	ACTUAL 2019 vs. BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 3,386,926	\$ 3,518,816	\$ 131,890	\$ 3,216,840	\$ 301,976
Pensions Health & Welfare	1,631,371	1,632,972	1,601	1,489,471	143,501
Payroll Taxes	273,165	286,843	13,678	262,478	24,365
Depreciation	939,163	1,028,476	89,313	968,445	60,031
Vessel Fuel Oil	699,132	609,437	(89,695)	780,388	(170,951)
Insurance	460,078	357,792	(102,286)	328,459	29,333
Direct Vessel Maintenance (Excl. Wages)	1,127,207	1,001,548	(125,659)	513,500	488,048
Direct Terminal Maintenance (Excl. Wages)	141,409	26,514	(114,895)	40,500	(13,986)
Utilities	91,892	130,332	38,440	173,534	(43,202)
Other	1,040,311	993,940	(46,371)	786,543	207,397
Sub-Total - Operating Expenses	9,790,654	9,586,670	(203,984)	8,560,158	1,026,512
Fixed Charges and Other Expenses:					
Bond Interest & Expense	788,961	268,362	(520,599)	284,787	(16,425)
Misc. Charges or Deductions	42,865	41,702	(1,163)	41,396	306
Sub-Total - Other Expenses	831,826	310,064	(521,762)	326,183	(16,119)
Total Expenses	\$ 10,622,480	\$ 9,896,734	\$ (725,746)	\$ 8,886,341	\$ 1,010,393
Net Operating Income (Loss)	\$ (1,578,512)	\$ (1,006,061)	\$ 572,451	\$ 1,354,210	\$ (2,360,271)

Budgetary Management Discussion and Analysis - October, 2019

Total operating revenues for October decreased by \$1,438,071 or 14.7% versus the amount projected in the 2019 operating budget, for a total of \$8,372,070 in operating revenues. Passenger revenues for the month were down \$526,000 versus budget projections, which represents a decrease of 18.0%. Automobile revenues were down \$492,000, or 17.0%, versus budget projections for October. Freight revenues were down \$127,000, or 4.6%, versus budget projections for the month. Parking revenues were down during October by \$221,000, or 33.0%. Concession revenues in October were down \$10,000 or 15.1%. Rent revenues from barge unloading and rental car space were up \$40,000, or 12.2%, in October versus budget.

During October, the vessels made a combined 1,959 trips. This represents a decrease of 259 trips, or 11.7%, versus budget for the month. On the Vineyard route, 8 trips were canceled for mechanical reasons, 174 for weather related and 0 for traffic demands while 19 unscheduled trips and 39 available trips were added. On the Nantucket route, 56 trips were canceled for mechanical reasons (40 of which were made up by a charter), 110 for weather related and 1 for traffic demands while 8 unscheduled and 24 available trips were added.

Total operating expenses for the month were up \$1,026,512 or 12.0%, versus the amount projected in the 2019 budget for a total of \$9,586,670. Maintenance expenses for the month were up \$572,000, or 59.5%, versus budget. Overhaul and drydock expenses for the M/V Sankaty were up \$12,000; repairs for the M/V Martha's Vineyard were up \$142,000; repairs for the M/V island Home were up \$73,000 repairs on the M/V Governor were up \$43,000; repairs on the M/V Gay Head were up \$81,000; repairs for the M/V Iyanough were up \$25,000; repairs on the M/V Nantucket were up \$18,000 repairs for the M/V Woods Hole were up \$47,000 versus budget. Repairs to buildings and structures were down \$10,000 and repairs to office and terminal equipment was up \$25,000 for the month.

Vessel fuel expense of \$609,437 was down by \$170,951 or 21.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in October was \$2.228, including net hedging costs, while the budgeted cost was \$2.534 per gallon. During October, the vessels logged 28,762 miles, which were 5,042 miles lower than budget, or a decrease of 14.9%. During October, 263,177 gallons of vessel fuel were consumed. This represents a decrease of 44,742 gallons, or 14.5%, versus budget. Insurance expenses were up \$29,000. General administrative expenses for the month were up \$322,000 or 14.9%. Legal expense was down \$8,000; pension expense was up \$41,000, health care expense was up \$102,000, disability contributions were up \$3,000, unemployment contributions were up \$6,000, training expense was up \$32,000 and credit card expense was up \$12,000.

Other income, including interest income, debt premium and license income, totaled \$518,603 and was \$88,193 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$310,064 and were \$16,119 lower than budget. The Authority's net operating loss for the month of October, including other income, income deductions and bond interest expense, was \$1,006,061 was \$2,360,271 lower than the budgeted net income for the month.

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

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

	YTD - October ACTUAL 2018	YTD - October ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - October BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 84,912,724	\$ 99,462,213	\$ 14,549,489	\$ 101,093,730	\$ (1,631,517)
Other Income	2,439,248	3,536,707	1,097,459	2,863,100	673,607
Total Income	87,351,972	102,998,920	15,646,948	103,956,830	(957,910)
Operating Expenses	77,219,713	91,667,494	14,447,781	88,826,950	2,840,544
Fixed Charges and Other Expenses	2,184,797	3,127,786	942,989	3,250,290	(122,504)
Total Expenses	79,404,510	94,795,280	15,390,770	92,077,240	2,718,040
Net Operating Income (Loss)	\$ 7,947,462	\$ 8,203,640	\$ 256,178	\$ 11,879,590	\$ (3,675,950)
Operating Revenues:					
Auto Revenue	\$ 25,230,047	\$ 30,498,474	\$ 5,268,427	\$ 30,862,854	\$ (364,380)
Freight Revenue	22,613,154	28,562,706	5,949,552	27,578,012	984,694
Passenger Revenue	25,838,828	27,705,990	1,867,162	29,246,169	(1,540,179)
Bicycle, Mail, Misc. Voyage Rev.	1,149,508	1,135,726	(13,782)	1,300,170	(164,444)
Revenue from Terminal Operations	3,311,368	3,977,432	666,064	3,727,675	249,757
Parking Revenue	6,162,447	6,759,217	596,770	7,645,850	(886,633)
Rents	607,372	822,668	215,296	733,000	89,668
Sub-Total - Operating Revenue	84,912,724	99,462,213	14,549,489	101,093,730	(1,631,517)
Other Income:					
Interest Income	80,143	282,547	202,404	89,000	193,547
Miscellaneous Income	2,359,105	3,254,160	895,055	2,774,100	480,060
Sub-Total - Other Income	2,439,248	3,536,707	1,097,459	2,863,100	673,607
Total Income	\$ 87,351,972	\$ 102,998,920	\$ 15,646,948	\$ 103,956,830	\$ (957,910)

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

	YTD - October ACTUAL 2018	YTD - October ACTUAL 2019	YTD ACTUAL 2019 vs. YTD ACTUAL 2018	YTD - October BUDGET 2019	YTD ACTUAL 2019 vs. YTD BUDGET
Vs. 2019 Operating Budget					
Operating Expenses:					
Wages	\$ 27,474,106	\$ 33,668,775	\$ 6,194,669	\$ 31,373,846	\$ 2,294,929
Pensions Health & Welfare	11,897,072	14,639,579	2,742,507	13,831,051	808,528
Payroll Taxes	1,933,405	2,362,722	429,317	2,263,784	98,938
Depreciation	8,574,337	10,559,474	1,985,137	9,713,255	846,219
Vessel Fuel Oil	4,709,764	5,983,290	1,273,526	7,059,963	(1,076,673)
Insurance	2,782,598	3,543,613	761,015	3,284,590	259,023
Direct Vessel Maintenance (Excl. Wages)	7,172,053	7,424,650	252,597	8,517,951	(1,093,301)
Direct Terminal Maintenance (Excl. Wages)	1,712,047	914,527	(797,520)	1,582,050	(667,523)
Utilities	1,031,174	922,544	(108,630)	1,756,882	(834,338)
Other	9,933,157	11,648,320	1,715,163	9,443,578	2,204,742
Sub-Total - Operating Expenses	77,219,713	91,667,494	14,447,781	88,826,950	2,840,544
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,764,440	2,707,785	943,345	2,830,145	(122,360)
Misc. Charges or Deductions	420,357	420,001	(356)	420,145	(144)
Sub-Total - Other Expenses	2,184,797	3,127,786	942,989	3,250,290	(122,504)
Total Expenses	79,404,510	94,795,280	15,390,770	92,077,240	2,718,040
Net Operating Income (Loss)	7,947,462	8,203,640	256,178	11,879,590	(3,675,950)

Budgetary Management Discussion and Analysis: January - October, 2019

Year to date total operating revenues decreased by \$1,631,517 or 1.6% versus the amount projected in the 2019 operating budget, for a total of \$99,462,213 in operating revenues. Passenger revenues for the year to date were down \$1,540,000 versus budget projections, which represents a 5.3% decrease. Automobile revenues were down \$364,000, or 1.2%, versus budget projections. Freight revenues were up \$985,000 or 3.6%, versus budget projections. Parking revenues were down \$887,000, or 11.6%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$90,000, or 12.2%, versus budget.

Year to date, the vessels made a combined 20,750 trips. This represents a decrease of 288 trips, or 1.4%, versus budget. On the Vineyard route, 42 trips were canceled for mechanical reasons, 240 for weather related and 32 for traffic demands, while 53 unscheduled trips and 150 available trips were added. On the Nantucket route, 204 trips were canceled for mechanical reasons (152 of which were made up by a charter), 209 for weather related and 20 for traffic demands, while 68 unscheduled trips and 188 available trips were added.

Year to date operating expenses were up \$2,840,544 or 3.2%, versus the amount projected in the 2019 budget for a total of \$91,667,494. Maintenance expenses for the year are down \$512,000, or 3.1%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were down \$453,000; the M/V Woods Hole overhaul and dry-dock expense was up \$387,000; overhaul expenses for the M/V Eagle were up \$325,000; overhaul expenses for the M/V Sankaty were down \$730,000; M/V Nantucket repair expenses were down \$95,000; repairs on the M/V Gay Head were up \$101,000; the M/V Island Home repair expenses were down \$291,000; and overhaul and repair expenses for the M/V Iyanough was down \$58,000. Terminal and dolphin and dock repairs in Vineyard Haven were up \$198,000; while Oak Bluffs were down \$286,000; Nantucket were down \$356,000 and were down in Hyannis by \$378,000. Motor vehicle repairs were up \$73,000 and other maintenance expense was up by \$302,000.

Vessel fuel expense of \$5,983,290 was \$1,076,673, or 15.3%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.224 including net hedging costs, while the budgeted cost was \$2.543 per gallon. 302,674 vessel miles have been logged in the year, a decrease of 4,786 miles, or 1.6%, versus budget. 2,670,692 gallons of vessel fuel were consumed. This represents a decrease of 105,342 gallons or 3.8% versus budget. General administrative expenses for the year were up 10.3%, or \$2,137,000. Legal expense was down \$33,000, pension expense was up \$48,000, health care costs were up \$760,000, disability contributions were down \$77,000, and unemployment contributions were up \$12,000. Training expense was up \$245,000; while credit card fees were up \$168,000, telephone and communications expense was up \$163,000.

Other income, including interest income, debt premium and license income, totaled \$3,536,707 and was \$673,607 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$3,127,786 and were \$122,504 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$8,203,640 or \$3,675,950 lower than budget projections.

Part III - Cash Balances

	October, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 20,711,705	\$ (4,226,727)	\$ 13,078,366	\$ 78,366
Cash Receipts	8,441,696	1,901	102,286,636	(1,147,649)
Cash Receipts - Grants	-	(191,525)	761,853	11,853
Cash Receipts - Capital Projects	2,234,183	-	6,764,152	4,529,969
Cash Disbursements	(9,669,816)	(735,029)	(85,024,638)	(4,136,538)
Cash Disbursements - Capital Projects	(116,047)	(1,032,360)	(4,763,759)	(4,647,712)
Transfers to Special Purpose Funds	(686,764)	2,737,153	(12,187,653)	1,865,124
Ending Balance	<u>\$ 20,914,957</u>	<u>\$ (3,446,587)</u>	<u>\$ 20,914,957</u>	<u>\$ (3,446,587)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,237,736	\$ 202,767	\$ 9,046,734	\$ 35,843
Transfers from Revenue Fund	-	(235,090)	10,735,922	(128,028)
Income from Investments	16,425	10,674	122,361	70,536
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	1,671,975	(10,650,856)	1,671,975
Ending Balance	<u>\$ 9,254,161</u>	<u>\$ 1,650,326</u>	<u>\$ 9,254,161</u>	<u>\$ 1,650,326</u>
Replacement Fund				
Beginning Balance	\$ 11,166,768	\$ 10,516,663	\$ 13,424,061	\$ 3,155,787
Transfers from Revenue Fund	(3,060,992)	(2,502,063)	(755,809)	(196,880)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	19,320	20,481	247,403	201,733
Withdrawals	-	1,075,000	(4,790,559)	5,949,441
Ending Balance	<u>\$ 8,125,096</u>	<u>\$ 9,110,081</u>	<u>\$ 8,125,096</u>	<u>\$ 9,110,081</u>
Reserve Fund				
Beginning Balance	\$ 3,707,421	\$ 45,172	\$ 3,637,813	\$ 847
Transfers from Revenue Fund	-	-	-	-
Income from Investments	6,592	4,633	76,200	48,958
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,714,013</u>	<u>\$ 49,805</u>	<u>\$ 3,714,013</u>	<u>\$ 49,805</u>
Bond Redemption Account				
Beginning Balance	\$ 869,927	\$ 11,126	\$ 853,594	\$ 769
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,547	1,076	17,880	11,433
Ending Balance	<u>\$ 871,474</u>	<u>\$ 12,202</u>	<u>\$ 871,474</u>	<u>\$ 12,202</u>

Part III - Cash Balances

	October, 2019 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 502,615	\$ 502,615	\$ 8,468,242	\$ 8,055,256
From Bond/Note Issue	-	-	-	-
Income from Investments	894	894	88,049	88,049
Withdrawals	-	-	(8,052,782)	(7,639,796)
Ending Balance	<u>\$ 503,509</u>	<u>\$ 503,509</u>	<u>\$ 503,509</u>	<u>\$ 503,509</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	7,689,898
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 19,776,381</u>	<u>\$ 18,553,848</u>

* Current estimate is based on the actual cash balance as of 10/31/2019 plus projected cash receipts and disbursements for the remainder of the year, per the 2019 Operating Budget.

Business Summary for the Month of October, 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	\$ 64,386,540	\$ 46,852,343	\$ 111,238,883
Other Non-Service Income - Net	<u>1,208,572</u>	<u>2,995,995</u>	<u>4,204,567</u>
Total Income	<u>\$ 65,595,112</u>	<u>\$ 49,848,338</u>	<u>\$ 115,443,450</u>
% Distribution by Route	56.8%	43.2%	100.0%
Cost of Service	<u>\$ 64,736,353</u>	<u>\$ 47,106,926</u>	<u>\$ 111,843,279</u>
% Distribution by Route	57.9%	42.1%	100.0%
Net Operating Income by Route for 2019	<u><u>\$ 858,759</u></u>	<u><u>\$ 2,741,412</u></u>	<u><u>\$ 3,600,171</u></u>
% Distribution by Route	23.9%	76.1%	100.0%

* Based on actual net operating income (loss) for the first 10 months plus 2 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

	October Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 367,926	\$ 20,021	\$ 2,071,779	\$ 277,549
	October Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	63.0	0.8		
Total Precipitation (in water equivalent inches)	6.52	1.45		
Number of Days with Measurable Precipitation	20	7		

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

Part VII - Share of Market versus Licensed Ferry Services

	October Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	186,164	(18,774)	-9.2%	2,162,430	(6,268)	-0.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	6,423	(1,055)	-14.1%	122,088	(435)	-0.4%
Subtotal Hy-Line	6,423	(1,055)	-14.1%	122,088	(435)	-0.4%
Falmouth Ferry Service	0	0	0.0%	21,601	4,194	24.1%
SeaStreak (New Bedford)	3,775	2,608	223.5%	81,285	12,118	17.5%
SeaStreak (New York City)	0	0	0.0%	6,457	170	2.7%
Total *	196,362	(17,221)	-8.1%	2,393,861	9,779	0.4%
Nantucket						
Steamship Authority						
Regular	21,662	(559)	-2.5%	236,672	(4,391)	-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)	24,632	(8,690)	-26.1%	267,527	(31,204)	-10.4%
Subtotal - Nantucket	46,294	(9,249)	-16.7%	505,092	(35,065)	-6.5%
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)	49,675	(5,724)	-10.3%	507,600	(8,745)	-1.7%
Subtotal Hy-Line	49,675	(5,724)	-10.3%	622,480	14,001	2.3%
Freedom Cruise Line (Harwich)	239	(145)	-37.8%	26,376	2,918	12.4%
SeaStreak (New Bedford)	1,959	1,146	141.0%	50,135	16,228	47.9%
SeaStreak (New York City)	0	0	0.0%	2,112	387	22.4%
Total	98,167	(13,972)	-12.5%	1,206,195	(1,531)	-0.1%

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 .