

## Business Summary for the Month of January, 2020

### Part I - Traffic Statistics

	Month of January 2019	Month of January 2020	DIFF	%DIFF	YTD through January 2019	YTD through January 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	99,932	106,240	6,308	6.3%	99,932	106,240	6,308	6.3%
Nantucket								
Regular	11,887	12,360	473	4.0%	11,887	12,360	473	4.0%
Fast Ferry	893	1,423	530	59.4%	893	1,423	530	59.4%
Subtotal - Nantucket	<u>12,780</u>	<u>13,783</u>	<u>1,003</u>	<u>7.8%</u>	<u>12,780</u>	<u>13,783</u>	<u>1,003</u>	<u>7.8%</u>
<b>Total</b>	<b><u>112,712</u></b>	<b><u>120,023</u></b>	<b><u>7,311</u></b>	<b><u>6.5%</u></b>	<b><u>112,712</u></b>	<b><u>120,023</u></b>	<b><u>7,311</u></b>	<b><u>6.5%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	7,978	8,076	98	1.2%	7,978	8,076	98	1.2%
Excursion	12,297	12,942	645	5.2%	12,297	12,942	645	5.2%
Subtotal - M. Vineyard	<u>20,275</u>	<u>21,018</u>	<u>743</u>	<u>3.7%</u>	<u>20,275</u>	<u>21,018</u>	<u>743</u>	<u>3.7%</u>
Nantucket								
Regular	883	865	(18)	-2.0%	883	865	(18)	-2.0%
Excursion	1,776	1,806	30	1.7%	1,776	1,806	30	1.7%
Subtotal - Nantucket	<u>2,659</u>	<u>2,671</u>	<u>12</u>	<u>0.5%</u>	<u>2,659</u>	<u>2,671</u>	<u>12</u>	<u>0.5%</u>
<b>Total</b>	<b><u>22,934</u></b>	<b><u>23,689</u></b>	<b><u>755</u></b>	<b><u>3.3%</u></b>	<b><u>22,934</u></b>	<b><u>23,689</u></b>	<b><u>755</u></b>	<b><u>3.3%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,923	2,877	(46)	-1.6%	2,923	2,877	(46)	-1.6%
Less than 20' - Excursion	2,970	3,235	265	8.9%	2,970	3,235	265	8.9%
20' and over	3,459	3,476	17	0.5%	3,459	3,476	17	0.5%
sub-total - M.Vineyard	<u>9,352</u>	<u>9,588</u>	<u>236</u>	<u>2.5%</u>	<u>9,352</u>	<u>9,588</u>	<u>236</u>	<u>2.5%</u>
Nantucket								
Less than 20' - Regular	761	679	(82)	-10.8%	761	679	(82)	-10.8%
Less than 20' - Excursion	755	775	20	2.6%	755	775	20	2.6%
20' and over	2,200	2,116	(84)	-3.8%	2,200	2,116	(84)	-3.8%
sub-total - Nantucket	<u>3,716</u>	<u>3,570</u>	<u>(146)</u>	<u>-3.9%</u>	<u>3,716</u>	<u>3,570</u>	<u>(146)</u>	<u>-3.9%</u>
<b>Total</b>	<b><u>13,068</u></b>	<b><u>13,158</u></b>	<b><u>90</u></b>	<b><u>0.7%</u></b>	<b><u>13,068</u></b>	<b><u>13,158</u></b>	<b><u>90</u></b>	<b><u>0.7%</u></b>

## Business Summary for the Month of January, 2020

### Part I - Traffic Statistics

	Month of January 2019	Month of January 2020	DIFF	%DIFF	YTD through January 2019	YTD through January 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,531	3,753	222	6.3%	3,531	3,753	222	6.3%
Hyannis, Nantucket	486	552	66	13.6%	486	552	66	13.6%
<b>Total</b>	<b>4,017</b>	<b>4,305</b>	<b>288</b>	<b>7.2%</b>	<b>4,017</b>	<b>4,305</b>	<b>288</b>	<b>7.2%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.72	1.74	0.02	1.2%	1.72	1.74	0.02	1.2%
Hyannis, Nantucket	3.22	2.90	(0.32)	-9.9%	3.22	2.90	(0.32)	-9.9%
<b>Total</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.75	\$ 6.74	\$ (0.01)	-0.1%	\$ 6.75	\$ 6.74	\$ (0.01)	-0.1%
Nantucket	18.13	18.32	0.19	1.0%	18.13	18.32	0.19	1.0%
<b>Total</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 26.55	\$ 31.44	\$ 4.89	18.4%	\$ 26.55	\$ 31.44	\$ 4.89	18.4%
Nantucket	76.14	81.38	5.24	6.9%	76.14	81.38	5.24	6.9%
<b>Total</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 100.60	\$ 102.95	\$ 2.35	2.3%	\$ 100.60	\$ 102.95	\$ 2.35	2.3%
Nantucket	289.25	295.70	6.45	2.2%	289.25	295.70	6.45	2.2%
<b>Total</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of January, 2020

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

	January ACTUAL 2019	January ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	January BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 4,133,604	\$ 4,308,573	\$ 174,969	\$ 4,301,061	\$ 7,512
Other Income	191,559	189,256	(2,303)	189,238	18
Total Income	<u>4,325,163</u>	<u>4,497,829</u>	<u>172,666</u>	<u>4,490,299</u>	<u>7,530</u>
Operating Expenses	9,299,813	9,863,166	563,353	9,772,115	91,051
Fixed Charges and Other Expenses	336,524	311,015	(25,509)	325,774	(14,759)
Total Expenses	<u>9,636,337</u>	<u>10,174,181</u>	<u>537,844</u>	<u>10,097,889</u>	<u>76,292</u>
Net Operating Income (Loss)	<u>\$ (5,311,174)</u>	<u>\$ (5,676,352)</u>	<u>\$ (365,178)</u>	<u>\$ (5,607,590)</u>	<u>\$ (68,762)</u>
Operating Revenues:					
Auto Revenue	738,287	\$ 873,164	\$ 134,877	\$ 874,947	\$ (1,783)
Freight Revenue	2,007,361	2,036,362	29,001	2,021,173	15,189
Passenger Revenue	945,591	989,221	43,630	952,863	36,358
Bicycle, Mail, Misc. Voyage Rev.	54,095	24,702	(29,393)	55,163	(30,461)
Revenue from Terminal Operations	249,988	248,094	(1,894)	257,088	(8,994)
Parking Revenue	92,653	99,450	6,797	94,035	5,415
Rents	45,629	37,580	(8,049)	45,792	(8,212)
Sub-Total - Operating Revenue	<u>4,133,604</u>	<u>4,308,573</u>	<u>174,969</u>	<u>4,301,061</u>	<u>7,512</u>
Other Income:					
Interest Income	15,748	16,950	1,202	13,000	3,950
Miscellaneous Income	175,811	172,306	(3,505)	176,238	(3,932)
Sub-Total - Other Income	<u>191,559</u>	<u>189,256</u>	<u>(2,303)</u>	<u>189,238</u>	<u>18</u>
Total Income	<u>\$ 4,325,163</u>	<u>\$ 4,497,829</u>	<u>\$ 172,666</u>	<u>\$ 4,490,299</u>	<u>\$ 7,530</u>

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

	January ACTUAL 2019	January ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	January BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 2,888,187	\$ 3,007,568	\$ 119,381	\$ 2,989,177	\$ 18,391
Pensions Health & Welfare	1,308,975	1,140,813	(168,162)	1,421,515	(280,702)
Payroll Taxes	165,757	178,878	13,121	224,215	(45,337)
Depreciation	1,149,038	1,056,384	(92,654)	1,072,128	(15,744)
Vessel Fuel Oil	338,615	402,832	64,217	397,632	5,200
Insurance	342,803	352,317	9,514	349,781	2,536
Direct Vessel Maintenance (Excl. Wages)	1,827,260	2,621,459	794,199	2,239,557	381,902
Direct Terminal Maintenance (Excl. Wages)	20,599	35,441	14,842	76,150	(40,709)
Utilities	145,014	189,367	44,353	182,213	7,154
Other	1,113,565	878,107	(235,458)	819,747	58,360
Sub-Total - Operating Expenses	9,299,813	9,863,166	563,353	9,772,115	91,051
Fixed Charges and Other Expenses:					
Bond Interest & Expense	293,756	271,887	(21,869)	284,797	(12,910)
Misc. Charges or Deductions	42,768	39,128	(3,640)	40,977	(1,849)
Sub-Total - Other Expenses	336,524	311,015	(25,509)	325,774	(14,759)
Total Expenses	\$ 9,636,337	\$ 10,174,181	\$ 537,844	\$ 10,097,889	\$ 76,292
Net Operating Income (Loss)	\$ (5,311,174)	\$ (5,676,352)	\$ (365,178)	\$ (5,607,590)	\$ (68,762)

## Budgetary Management Discussion and Analysis - January, 2020

Total operating revenues for January increased by \$7,512 or 0.2% versus the amount projected in the 2020 operating budget, for a total of \$4,308,573 in operating revenues. Passenger revenues for the month were up \$36,000 versus budget projections, which represents an increase of 3.8%. Automobile revenues were down \$1,800 or 0.2%, versus budget projections for January. Freight revenues were up \$15,000, or 0.8%, versus budget projections for the month. Parking revenues were up during January by \$5,000, or 5.8%. Concession revenues in January were up \$600 or 2.5%. Rent revenues from barge unloading and rental car space were down \$8,000, or 17.9%, in January versus budget.

During January, the vessels made a combined 1,434 trips. This represents a decrease of 44 trips, or 3.0%, versus the originally budgeted amount for the month. On the Vineyard route, 6 trips were canceled for mechanical reasons, 28 for weather related and 14 for traffic demands while 13 unscheduled trips and 5 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 9 for weather related and 11 for traffic demands while 1 unscheduled and 5 available trips were added.

Total operating expenses for the month were up \$91,051 or 0.9%, versus the amount projected in the 2020 budget for a total of \$9,863,166. Maintenance expenses for the month were up \$410,000, or 12.8%, versus budget. Overhaul and drydock expenses for the M/V Sankaty were up \$1,122,000 (timing); repairs for the M/V Martha's Vineyard were up \$10,000; repairs for the M/V Island Home were up \$72,000 repairs on the M/V Governor were up \$40,000; repairs on the M/V Eagle were up \$91,000; repairs on the M/V Gay Head were down \$11,000; repairs for the M/V Iyanough were down \$985,000(timing); repairs for the M/V Woods Hole were down \$64,000 versus budget. Repairs to buildings and structures were up \$24,000, repairs to motor vehicles were down \$9,000 and repairs to office and terminal equipment was up \$120,000 for the month.

Vessel fuel expense of \$403,000 was up by \$5,000 or 1.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in January was \$2.285, including net hedging costs, while the budgeted cost was \$2.513 per gallon. During January, the vessels logged 19,172 miles, which were 660 miles lower than budget, or a decrease of 3.3%. During January, 172,000 gallons of vessel fuel were consumed. This represents an increase of 2,100 gallons, or 1.3%, versus budget. Insurance expenses were up \$3,000 or 0.7% versus budget. General administrative expenses for the month were down \$238,000 or 12.0%. Legal expense was down \$8,000; pension expense was down \$203,000, health care expense was down \$32,000, disability contributions were down \$30,000, unemployment contributions were down \$16,000, training expense was up \$17,000 and credit card expense was up \$18,000.

Other income, including interest income, debt premium and license income, totaled \$189,256 and was \$25 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$311,015 and were \$15,000 lower than budget. The Authority's net operating loss for the month of January, including other income, income deductions and bond interest expense, was \$5,676,352 or \$68,762 higher than the budgeted net loss for the month.

**Part III - Cash Balances**

	January, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 11,523,197	\$ (1,476,803)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	15,758,851	1,704,399	15,758,851	1,704,399
Cash Receipts - Grants	124,525	124,525	124,525	124,525
Cash Receipts - Capital Projects	1,157,469	1,157,469	1,157,469	1,157,469
Cash Disbursements	(7,290,681)	370,448	(7,290,681)	370,448
Cash Disbursements - Capital Projects	(85,127)	(85,127)	(85,127)	(85,127)
Transfers to Special Purpose Funds	-	-	-	-
Ending Balance	<u>\$ 21,188,234</u>	<u>\$ 1,794,911</u>	<u>\$ 21,188,234</u>	<u>\$ 1,794,911</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 9,283,238	\$ 671	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	-	-	-
Income from Investments	14,473	8,523	14,473	8,523
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 9,297,711</u>	<u>\$ 9,194</u>	<u>\$ 9,297,711</u>	<u>\$ 9,194</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 7,847,154	\$ (2,716,263)	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	10,904	4,154	10,904	4,154
Withdrawals	(1,157,469)	1,047,531	(1,157,469)	1,047,531
Ending Balance	<u>\$ 6,700,589</u>	<u>\$ (1,664,578)</u>	<u>\$ 6,700,589</u>	<u>\$ (1,664,578)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,655,683	\$ (16,817)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	-	-
Income from Investments	5,669	3,319	5,669	3,319
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,661,352</u>	<u>\$ (13,498)</u>	<u>\$ 3,661,352</u>	<u>\$ (13,498)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 874,212	\$ 132	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,363	763	1,363	763
Ending Balance	<u>\$ 875,575</u>	<u>\$ 895</u>	<u>\$ 875,575</u>	<u>\$ 895</u>

**Part III - Cash Balances**

	January, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 504,959	\$ 798	\$ 504,959	\$ 798
From Bond/Note Issue	-	-	-	-
Income from Investments	787	787	787	787
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 505,746</u>	<u>\$ 1,585</u>	<u>\$ 505,746</u>	<u>\$ 1,585</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2020**

	2020 Budget	2020 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,378,612	\$ 12,378,612
To Replacement Fund (2020 max. transfers - \$12,808,152)	10,581,335	12,376,246
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,959,947</u>	<u>\$ 24,754,858</u>

\* Current estimate is based on the actual cash balance as of 1/31/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of January, 2020**

**Part V - Allocation of Net Operating Income by Route for 2020**

Allocation of Net Operating Income by Route for 2020

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 69,560,313	\$ 48,657,002	\$ 118,217,315
Other Non-Service Income - Net	1,134,627	2,832,781	3,967,408
Total Income	<u>\$ 70,694,940</u>	<u>\$ 51,489,783</u>	<u>\$ 122,184,723</u>
% Distribution by Route	57.9%	42.1%	100.0%
Cost of Service	<u>\$ 68,210,709</u>	<u>\$ 47,022,501</u>	<u>\$ 115,233,210</u>
% Distribution by Route	59.2%	40.8%	100.0%
Net Operating Income by Route for 2019	<u>\$ 2,484,231</u>	<u>\$ 4,467,282</u>	<u>\$ 6,951,513</u>
% Distribution by Route	35.7%	64.3%	100.0%

\* Based on actual net operating income (loss) for the first 1 month plus 11 months of projected net operating income (loss) for the remainder of the year, per the 2020 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	January Amount	Change vs. Prev. Yr.
License Fee Income	\$ -	\$ (57,573)
	January Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	43.4	4.0
Total Precipitation (in water equivalent inches)	1.31	-0.13
Number of Days with Measurable Precipitation	8	(1)

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



**Part VII - Share of Market versus Licensed Ferry Services**

	January Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	106,240	6,308	6.3%	106,240	6,308	6.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
<b>Total *</b>	<b>106,240</b>	<b>6,308</b>	<b>6.3%</b>	<b>106,240</b>	<b>6,308</b>	<b>6.3%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	12,360	473	4.0%	12,360	473	4.0%
Fast Ferry (Prior to April 2)	1,423	530	59.4%	1,423	530	59.4%
Fast Ferry (April 2) (in service 2018)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2019)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	13,783	1,003	7.8%	13,783	1,003	7.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	36,275	(491)	-1.3%	36,275	(491)	-1.3%
HighSpeed (April 2)(IYA in service 2018)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	36,275	(491)	-1.3%	36,275	(491)	-1.3%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
<b>Total</b>	<b>50,058</b>	<b>512</b>	<b>1.0%</b>	<b>50,058</b>	<b>512</b>	<b>1.0%</b>

M/V Iyanough in service 04/03/2019 - 01/03/2020 and 04/03/2020 - 01/03/2021.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .