

Business Summary for the Month of February, 2020

Part I - Traffic Statistics

	Month of February 2019	Month of February 2020	DIFF	%DIFF	YTD through February 2019	YTD through February 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	96,995	103,868	6,873	7.1%	196,927	210,108	13,181	6.7%
Nantucket								
Regular	11,432	11,443	11	0.1%	23,319	23,803	484	2.1%
Fast Ferry	0	0	0	0.0%	893	1,423	530	59.4%
Subtotal - Nantucket	<u>11,432</u>	<u>11,443</u>	<u>11</u>	<u>0.1%</u>	<u>24,212</u>	<u>25,226</u>	<u>1,014</u>	<u>4.2%</u>
Total	<u>108,427</u>	<u>115,311</u>	<u>6,884</u>	<u>6.3%</u>	<u>221,139</u>	<u>235,334</u>	<u>14,195</u>	<u>6.4%</u>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	7,751	7,894	143	1.8%	15,729	15,970	241	1.5%
Excursion	11,758	12,595	837	7.1%	24,055	25,537	1,482	6.2%
Subtotal - M. Vineyard	<u>19,509</u>	<u>20,489</u>	<u>980</u>	<u>5.0%</u>	<u>39,784</u>	<u>41,507</u>	<u>1,723</u>	<u>4.3%</u>
Nantucket								
Regular	729	779	50	6.9%	1,612	1,644	32	2.0%
Excursion	1,704	1,757	53	3.1%	3,480	3,563	83	2.4%
Subtotal - Nantucket	<u>2,433</u>	<u>2,536</u>	<u>103</u>	<u>4.2%</u>	<u>5,092</u>	<u>5,207</u>	<u>115</u>	<u>2.3%</u>
Total	<u>21,942</u>	<u>23,025</u>	<u>1,083</u>	<u>4.9%</u>	<u>44,876</u>	<u>46,714</u>	<u>1,838</u>	<u>4.1%</u>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,897	2,978	81	2.8%	5,820	5,855	35	0.6%
Less than 20' - Excursion	2,951	3,222	271	9.2%	5,921	6,457	536	9.1%
20' and over	3,181	3,296	115	3.6%	6,640	6,772	132	2.0%
sub-total - M.Vineyard	<u>9,029</u>	<u>9,496</u>	<u>467</u>	<u>5.2%</u>	<u>18,381</u>	<u>19,084</u>	<u>703</u>	<u>3.8%</u>
Nantucket								
Less than 20' - Regular	719	662	(57)	-7.9%	1,480	1,341	(139)	-9.4%
Less than 20' - Excursion	730	854	124	17.0%	1,485	1,629	144	9.7%
20' and over	1,959	1,932	(27)	-1.4%	4,159	4,048	(111)	-2.7%
sub-total - Nantucket	<u>3,408</u>	<u>3,448</u>	<u>40</u>	<u>1.2%</u>	<u>7,124</u>	<u>7,018</u>	<u>(106)</u>	<u>-1.5%</u>
Total	<u>12,437</u>	<u>12,944</u>	<u>507</u>	<u>4.1%</u>	<u>25,505</u>	<u>26,102</u>	<u>597</u>	<u>2.3%</u>

Business Summary for the Month of February, 2020

Part I - Traffic Statistics

	Month of February 2019	Month of February 2020	DIFF	%DIFF	YTD through February 2019	YTD through February 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,427	3,765	338	9.9%	6,958	7,518	560	8.0%
Hyannis, Nantucket	366	344	(22)	-6.0%	852	896	44	5.2%
Total	3,793	4,109	316	8.3%	7,810	8,414	604	7.7%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.68	1.70	0.02	1.2%	1.70	1.72	0.02	1.2%
Hyannis, Nantucket	2.68	2.81	0.13	4.9%	2.99	2.86	(0.13)	-4.3%
Total	1.90	1.89	(0.01)	-0.5%	1.90	1.89	(0.01)	-0.5%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.81	\$ 6.83	\$ 0.02	0.3%	\$ 6.78	\$ 6.78	\$ -	0.0%
Nantucket	17.29	17.35	0.06	0.3%	17.73	17.88	0.15	0.8%
Total	\$ 8.04	\$ 8.07	\$ 0.03	0.4%	\$ 8.04	\$ 8.07	\$ 0.03	0.4%
Average Revenue per Automobile								
Martha's Vineyard	\$ 26.67	\$ 32.38	\$ 5.71	21.4%	\$ 26.61	\$ 31.90	\$ 5.29	19.9%
Nantucket	73.20	79.62	6.42	8.8%	74.73	80.52	5.79	7.7%
Total	\$ 32.30	\$ 37.07	\$ 4.77	14.8%	\$ 32.30	\$ 37.07	\$ 4.77	14.8%
Average Revenue per Truck								
Martha's Vineyard	\$ 98.12	\$ 99.27	\$ 1.15	1.2%	\$ 99.38	\$ 101.12	\$ 1.74	1.8%
Nantucket	282.34	284.58	2.24	0.8%	285.94	290.24	4.30	1.5%
Total	\$ 154.24	\$ 155.24	\$ 1.00	0.6%	\$ 154.24	\$ 155.24	\$ 1.00	0.6%

* Excludes any town embarkation fees.

Business Summary for the Month of February, 2020

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

	February ACTUAL 2019	February ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	February BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 3,817,997	\$ 4,058,435	\$ 240,438	\$ 3,964,230	\$ 94,205
Other Income	190,706	185,477	(5,229)	187,238	(1,761)
Total Income	<u>4,008,703</u>	<u>4,243,912</u>	<u>235,209</u>	<u>4,151,468</u>	<u>92,444</u>
Operating Expenses	8,274,075	9,165,070	890,995	8,717,300	447,770
Fixed Charges and Other Expenses	307,745	330,425	22,680	307,251	23,174
Total Expenses	<u>8,581,820</u>	<u>9,495,495</u>	<u>913,675</u>	<u>9,024,551</u>	<u>470,944</u>
Net Operating Income (Loss)	<u>\$ (4,573,117)</u>	<u>\$ (5,251,583)</u>	<u>\$ (678,466)</u>	<u>\$ (4,873,083)</u>	<u>\$ (378,500)</u>
Operating Revenues:					
Auto Revenue	707,606	\$ 861,325	\$ 153,719	\$ 825,775	\$ 35,550
Freight Revenue	1,841,881	1,915,277	73,396	1,853,468	61,809
Passenger Revenue	897,746	943,361	45,615	903,595	39,766
Bicycle, Mail, Misc. Voyage Rev.	53,276	23,329	(29,947)	55,090	(31,761)
Revenue from Terminal Operations	154,461	180,471	26,010	161,289	19,182
Parking Revenue	86,280	95,207	8,927	87,971	7,236
Rents	76,747	39,465	(37,282)	77,042	(37,577)
Sub-Total - Operating Revenue	<u>3,817,997</u>	<u>4,058,435</u>	<u>240,438</u>	<u>3,964,230</u>	<u>94,205</u>
Other Income:					
Interest Income	17,142	10,115	(7,027)	13,000	(2,885)
Miscellaneous Income	173,564	175,362	1,798	174,238	1,124
Sub-Total - Other Income	<u>190,706</u>	<u>185,477</u>	<u>(5,229)</u>	<u>187,238</u>	<u>(1,761)</u>
Total Income	<u>\$ 4,008,703</u>	<u>\$ 4,243,912</u>	<u>\$ 235,209</u>	<u>\$ 4,151,468</u>	<u>\$ 92,444</u>

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

	February ACTUAL 2019	February ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	February BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 2,634,069	\$ 2,772,013	\$ 137,944	\$ 2,715,883	\$ 56,130
Pensions Health & Welfare	1,237,453	1,322,925	85,472	1,217,094	105,831
Payroll Taxes	189,702	210,705	21,003	212,762	(2,057)
Depreciation	955,547	1,074,184	118,637	1,060,513	13,671
Vessel Fuel Oil	306,398	307,512	1,114	316,993	(9,481)
Insurance	346,521	349,896	3,375	349,782	114
Direct Vessel Maintenance (Excl. Wages)	1,475,334	2,071,574	596,240	1,733,228	338,346
Direct Terminal Maintenance (Excl. Wages)	35,656	55,536	19,880	72,150	(16,614)
Utilities	105,445	153,285	47,840	153,306	(21)
Other	987,950	847,440	(140,510)	885,589	(38,149)
Sub-Total - Operating Expenses	8,274,075	9,165,070	890,995	8,717,300	447,770
Fixed Charges and Other Expenses:					
Bond Interest & Expense	265,238	252,707	(12,531)	266,414	(13,707)
Misc. Charges or Deductions	42,507	77,718	35,211	40,837	36,881
Sub-Total - Other Expenses	307,745	330,425	22,680	307,251	23,174
Total Expenses	\$ 8,581,820	\$ 9,495,495	\$ 913,675	\$ 9,024,551	\$ 470,944
Net Operating Income (Loss)	\$ (4,573,117)	\$ (5,251,583)	\$ (678,466)	\$ (4,873,083)	\$ (378,500)

Budgetary Management Discussion and Analysis - February, 2020

Total operating revenues for February increased by \$94,205 or 2.4% versus the amount projected in the 2020 operating budget, for a total of \$4,058,435 in operating revenues. Passenger revenues for the month were up \$40,000 versus budget projections, which represents an increase of 4.4%. Automobile revenues were up \$36,000 or 4.3%, versus budget projections for February. Freight revenues were up \$62,000, or 3.3%, versus budget projections for the month. Parking revenues were up during February by \$7,000, or 8.2%. Concession revenues in February were down \$300 or 1.4%. Rent revenues from barge unloading and rental car space were down \$38,000, or 48.8%, in February versus budget.

During February, the vessels made a combined 1,348 trips. This represents a decrease of 12 trips, or 1.0%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 29 for weather related and 4 for traffic demands while 10 unscheduled trips and 27 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 18 for weather related and 0 for traffic demands while 2 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$447,770 or 5.1%, versus the amount projected in the 2020 budget for a total of \$9,165,070. Maintenance expenses for the month were up \$384,000, or 14.4%, versus budget. Overhaul and drydock expenses for the M/V Martha's Vineyard were down \$10,000; repairs for the M/V Woods Hole were up \$9,000; repairs on the M/V Governor were up \$9,000; the M/V Sankaty overhaul and repair expenses were up \$44,000; repairs for the M/V Nantucket were down \$167,000; repairs for the M/V Katama were up \$14,000; repairs on the M/V Eagle were up \$20,000; repairs on the M/V Gay Head were up \$12,000; repairs for the M/V Island Home were down \$435,000; and repairs for the M/V Iyanough were up \$858,000 versus budget. Repairs to buildings and structures were up \$7,000, repairs to motor vehicles were up \$10,000 and repairs to office and terminal equipment was up \$4,000 for the month.

Vessel fuel expense of \$308,000 was down by \$9,000 or 3.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in February was \$1.965, including net hedging costs, while the budgeted cost was \$2.293 per gallon. During February, the vessels logged 17,340 miles, which were 644 miles higher than budget, or an increase of 5.1%. During February, 150,000 gallons of vessel fuel were consumed. This represents an increase of 11,000 gallons, or 8.2%, versus budget. Insurance expenses were up flat versus budget. General administrative expenses for the month were up \$139,000 or 6.9%. Legal expense was down \$13,000; pension expense was down \$93,000, health care expense was up \$155,000, disability contributions were up \$54,000, unemployment contributions were down \$11,000, training expense was up \$19,000 and credit card expense was up \$27,000.

Other income, including interest income, debt premium and license income, totaled \$185,477 and was \$1,761 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$330,425 and were \$23,174 higher than budget. The Authority's net operating loss for the month of February, including other income, income deductions and bond interest expense, was \$5,251,583 or \$378,500 higher than the budgeted net loss for the month.

Business Summary for the Year-To-Date as of February, 2020 (Continued)

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

	YTD - February ACTUAL 2019	YTD - February ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - February BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 7,951,601	\$ 8,367,008	\$ 415,407	\$ 8,265,291	\$ 101,717
Other Income	382,265	376,884	(5,381)	376,476	408
Total Income	8,333,866	8,743,892	410,026	8,641,767	102,125
Operating Expenses	17,573,888	19,028,236	1,454,348	18,489,415	538,821
Fixed Charges and Other Expenses	644,269	643,591	(678)	633,025	10,566
Total Expenses	18,218,157	19,671,827	1,453,670	19,122,440	549,387
Net Operating Income (Loss)	\$ (9,884,291)	\$ (10,927,935)	\$ (1,043,644)	\$ (10,480,673)	\$ (447,262)
Operating Revenues:					
Auto Revenue	\$ 1,445,893	\$ 1,734,489	\$ 288,596	\$ 1,700,722	\$ 33,767
Freight Revenue	3,849,242	3,951,639	102,397	3,874,641	76,998
Passenger Revenue	1,843,337	1,932,582	89,245	1,856,458	76,124
Bicycle, Mail, Misc. Voyage Rev.	107,371	48,031	(59,340)	110,253	(62,222)
Revenue from Terminal Operations	404,449	428,565	24,116	418,377	10,188
Parking Revenue	178,933	194,657	15,724	182,006	12,651
Rents	122,376	77,045	(45,331)	122,834	(45,789)
Sub-Total - Operating Revenue	7,951,601	8,367,008	415,407	8,265,291	101,717
Other Income:					
Interest Income	32,890	27,065	(5,825)	26,000	1,065
Miscellaneous Income	349,375	349,819	444	350,476	(657)
Sub-Total - Other Income	382,265	376,884	(5,381)	376,476	408
Total Income	\$ 8,333,866	\$ 8,743,892	\$ 410,026	\$ 8,641,767	\$ 102,125

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

	YTD - February ACTUAL 2019	YTD - February ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - February BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 5,522,256	5,779,581	\$ 257,325	\$ 5,705,060	\$ 74,521
Pensions Health & Welfare	2,546,428	2,463,738	(82,690)	2,638,609	(174,871)
Payroll Taxes	355,459	389,583	34,124	436,977	(47,394)
Depreciation	2,104,585	2,130,568	25,983	2,132,641	(2,073)
Vessel Fuel Oil	645,013	710,344	65,331	714,625	(4,281)
Insurance	689,324	702,213	12,889	699,563	2,650
Direct Vessel Maintenance (Excl. Wages)	3,302,594	4,693,033	1,390,439	3,972,785	720,248
Direct Terminal Maintenance (Excl. Wages)	56,255	90,977	34,722	148,300	(57,323)
Utilities	250,459	342,652	92,193	335,519	7,133
Other	2,101,515	1,725,547	(375,968)	1,705,336	20,211
Sub-Total - Operating Expenses	17,573,888	19,028,236	1,454,348	18,489,415	538,821
Fixed Charges and Other Expenses:					
Bond Interest & Expense	558,994	524,594	(34,400)	551,211	(26,617)
Misc. Charges or Deductions	85,275	118,997	33,722	81,814	37,183
Sub-Total - Other Expenses	644,269	643,591	(678)	633,025	10,566
Total Expenses	18,218,157	19,671,827	1,453,670	19,122,440	549,387
Net Operating Income (Loss)	(9,884,291)	(10,927,935)	(1,043,644)	(10,480,673)	(447,262)

Budgetary Management Discussion and Analysis: January - February, 2020

Year to date total operating revenues increased by \$101,717 or 1.2% versus the amount projected in the 2020 operating budget, for a total of \$8,367,008 in operating revenues. Passenger revenues for the year to date were up \$76,000 versus budget projections, which represents a 4.1% increase. Automobile revenues were up \$34,000, or 2.0%, versus budget projections. Freight revenues were up \$77,000 or 2.0%, versus budget projections. Parking revenues were up ,13,000, or 7.0%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$46,000, or 37.3%, versus budget.

Year to date, the vessels made a combined 2,782 trips. This represents a decrease of 56 trips, or 2.0%, versus budget. On the Vineyard route, 6 trips were canceled for mechanical reasons, 57 for weather related and 18 for traffic demands, while 23 unscheduled trips and 32 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 27 for weather related and 11 for traffic demands, while 3 unscheduled trips and 5 available trips were added.

Year to date operating expenses were up \$538,821 or 2.9%, versus the amount projected in the 2020 budget for a total of \$19,028,236. Maintenance expenses for the year are up \$794,000, or 13.5%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were flat; the M/V Woods Hole overhaul repair expense was down \$54,000; overhaul expenses for the M/V Governor were up \$50,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$1,166,000; M/V Nantucket repair expenses were down \$153,000; repairs on the M/V Katama are up \$34,000; overhaul expenses for the M/V Eagle were up \$111,000; repairs on the M/V Gay Head were up \$1,000; M/V Island Home repair expenses were down \$362,000; and overhaul and repair expenses for the M/V Iyanough was down \$127,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$13,000; while Oak Bluffs were up \$3,000; Woods Hole were up \$9,000; Nantucket were down \$60,000 and were down in Hyannis by \$14,000. Motor vehicle repairs were up \$1,000 and other maintenance expense was down by \$178,000.

Vessel fuel expense of \$1,472,904 was \$4,280 or 0.6%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.11 including net hedging costs, while the budgeted cost was \$2.314 per gallon. 36,512 vessel miles have been logged in the year, an increase of 180 miles, or 0.5%, versus budget. 322,000 gallons of vessel fuel were consumed. This represents a decrease of 13,480 gallons or 4.4% versus budget. General administrative expenses for the year were down 2.4%, or \$99,000. Legal expense was down \$21,000, pension expense was down \$295,000, health care costs were up \$123,000, disability contributions were up \$25,000, and unemployment contributions were down \$28,000. Training expense was up \$36,000; while credit card fees were up \$44,000, telephone and communications expense was up \$5,000.

Other income, including interest income, debt premium and license income, totaled \$376,884 and was \$408 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$643,591 and were \$10,566 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$10,927,935 or \$447,262 higher than budget projections.

Part III - Cash Balances

	February, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 21,188,234	\$ 1,794,911	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	7,007,556	(300,749)	22,766,407	1,403,650
Cash Receipts - Grants	-	-	124,525	124,525
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(7,414,076)	537,101	(14,704,757)	907,549
Cash Disbursements - Capital Projects	(693,584)	(693,584)	(778,711)	(778,711)
Transfers to Special Purpose Funds	(2,857,387)	(1,794,911)	(2,857,387)	(1,794,911)
Ending Balance	<u>\$ 17,230,743</u>	<u>\$ (457,232)</u>	<u>\$ 17,230,743</u>	<u>\$ (457,232)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,297,711	\$ 9,194	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	2,857,387	1,794,911	2,857,387	1,794,911
Income from Investments	15,417	10,067	29,890	18,590
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 12,170,515</u>	<u>\$ 1,814,172</u>	<u>\$ 12,170,515</u>	<u>\$ 1,814,172</u>
Replacement Fund				
Beginning Balance	\$ 6,700,589	\$ (1,664,578)	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	8,588	3,738	19,492	7,892
Withdrawals	(1,111,391)	1,093,609	(2,268,860)	2,141,140
Ending Balance	<u>\$ 5,597,786</u>	<u>\$ (567,231)</u>	<u>\$ 5,597,786</u>	<u>\$ (567,231)</u>
Reserve Fund				
Beginning Balance	\$ 3,661,382	\$ (13,468)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	-	-
Income from Investments	5,195	3,045	10,894	6,394
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,666,577</u>	<u>\$ (10,423)</u>	<u>\$ 3,666,577</u>	<u>\$ (10,423)</u>
Bond Redemption Account				
Beginning Balance	\$ 875,575	\$ 895	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,242	692	2,605	1,455
Ending Balance	<u>\$ 876,817</u>	<u>\$ 1,587</u>	<u>\$ 876,817</u>	<u>\$ 1,587</u>

Part III - Cash Balances

	February, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 505,746	\$ 505,746	\$ 504,959	\$ 798
From Bond/Note Issue	20,107,020	20,107,020	20,107,020	20,107,020
Income from Investments	718	718	1,505	1,505
Withdrawals	-	-	-	504,161
Ending Balance	<u>\$ 20,613,484</u>	<u>\$ 20,613,484</u>	<u>\$ 20,613,484</u>	<u>\$ 20,613,484</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	11,919,014
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,959,947</u>	<u>\$ 24,297,626</u>

* Current estimate is based on the actual cash balance as of 2/29/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

Business Summary for the Month of February, 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	\$ 69,672,626	\$ 48,638,894	\$ 118,311,520
Other Non-Service Income - Net	1,134,595	2,831,053	3,965,648
Total Income	<u>\$ 70,807,221</u>	<u>\$ 51,469,947</u>	<u>\$ 122,277,168</u>
% Distribution by Route	57.9%	42.1%	100.0%
Cost of Service	<u>\$ 67,644,181</u>	<u>\$ 48,060,021</u>	<u>\$ 115,704,202</u>
% Distribution by Route	58.5%	41.5%	100.0%
Net Operating Income by Route for 2019	<u>\$ 3,163,040</u>	<u>\$ 3,409,926</u>	<u>\$ 6,572,966</u>
% Distribution by Route	48.1%	51.9%	100.0%

* Based on 2 months actual and 10 months budget net operating income (loss) for the 12 months

Part VI - Share of Market versus Licensed Ferry Services

	February Amount	Change vs. Prev. Yr.
License Fee Income	\$ -	\$ (55,326)
	February Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	45.1	4.6
Total Precipitation (in water equivalent inches)	3.48	0.85
Number of Days with Measurable Precipitation	11	(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

Number of Passengers Carried	February Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	103,868	6,873	7.1%	210,108	13,181	6.7%
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%
Total *	103,868	6,873	7.1%	210,108	13,181	6.7%
Nantucket						
Steamship Authority						
Regular	11,443	11	0.1%	23,803	484	2.1%
Fast Ferry (Prior to April 2)	0	0	0.0%	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	11,443	11	0.1%	25,226	1,014	4.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	35,977	1,564	4.5%	72,252	1,073	1.5%
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	35,977	1,564	4.5%	72,252	1,073	1.5%
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%
Total	47,420	1,575	3.4%	97,478	2,087	2.2%

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 .