

Business Summary for the Month of March, 2020

Part I - Traffic Statistics

	Month of March 2019	Month of March 2020	DIFF	%DIFF	YTD through March 2019	YTD through March 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	113,079	72,974	(40,105)	-35.5%	310,006	283,082	(26,924)	-8.7%
Nantucket								
Regular	14,443	9,447	(4,996)	-34.6%	37,762	33,250	(4,512)	-11.9%
Fast Ferry	0	0	0	0.0%	893	1,423	530	59.4%
Subtotal - Nantucket	14,443	9,447	(4,996)	-34.6%	38,655	34,673	(3,982)	-10.3%
Total	127,522	82,421	(45,101)	-35.4%	348,661	317,755	(30,906)	-8.9%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	9,887	7,403	(2,484)	-25.1%	25,616	23,373	(2,243)	-8.8%
Excursion	13,829	8,279	(5,550)	-40.1%	37,884	33,816	(4,068)	-10.7%
Subtotal - M. Vineyard	23,716	15,682	(8,034)	-33.9%	63,500	57,189	(6,311)	-9.9%
Nantucket								
Regular	1,176	1,072	(104)	-8.8%	2,788	2,716	(72)	-2.6%
Excursion	1,905	1,143	(762)	-40.0%	5,385	4,706	(679)	-12.6%
Subtotal - Nantucket	3,081	2,215	(866)	-28.1%	8,173	7,422	(751)	-9.2%
Total	26,797	17,897	(8,900)	-33.2%	71,673	64,611	(7,062)	-9.9%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,923	2,964	(959)	-24.4%	9,743	8,819	(924)	-9.5%
Less than 20' - Excursion	3,655	2,459	(1,196)	-32.7%	9,576	8,916	(660)	-6.9%
20' and over	4,029	3,450	(579)	-14.4%	10,669	10,222	(447)	-4.2%
sub-total - M.Vineyard	11,607	8,873	(2,734)	-23.6%	29,988	27,957	(2,031)	-6.8%
Nantucket								
Less than 20' - Regular	887	626	(261)	-29.4%	2,367	1,967	(400)	-16.9%
Less than 20' - Excursion	844	587	(257)	-30.5%	2,329	2,216	(113)	-4.9%
20' and over	2,580	2,255	(325)	-12.6%	6,739	6,303	(436)	-6.5%
sub-total - Nantucket	4,311	3,468	(843)	-19.6%	11,435	10,486	(949)	-8.3%
Total	15,918	12,341	(3,577)	-22.5%	41,423	38,443	(2,980)	-7.2%

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Part I - Traffic Statistics

	Month of March 2019	Month of March 2020	DIFF	%DIFF	YTD through March 2019	YTD through March 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	4,054	2,615	(1,439)	-35.5%	11,012	10,133	(879)	-8.0%
Hyannis, Nantucket	560	314	(246)	-43.9%	1,412	1,210	(202)	-14.3%
Total	4,614	2,929	(1,685)	-36.5%	12,424	11,343	(1,081)	-8.7%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.70	1.78	0.08	4.7%	1.70	1.74	0.04	2.4%
Hyannis, Nantucket	2.73	2.81	0.08	2.9%	2.88	2.85	(0.03)	-1.0%
Total	1.90	1.89	(0.01)	-0.5%	1.90	1.89	(0.01)	-0.5%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.97	\$ 6.94	\$ (0.03)	-0.4%	\$ 6.85	\$ 6.82	\$ (0.03)	-0.4%
Nantucket	17.37	17.44	0.07	0.4%	17.60	17.76	0.16	0.9%
Total	\$ 8.04	\$ 8.07	\$ 0.03	0.4%	\$ 8.04	\$ 8.07	\$ 0.03	0.4%
Average Revenue per Automobile								
Martha's Vineyard	\$ 27.33	\$ 35.75	\$ 8.42	30.8%	\$ 26.88	\$ 32.96	\$ 6.08	22.6%
Nantucket	81.53	100.24	18.71	22.9%	77.29	86.41	9.12	11.8%
Total	\$ 32.30	\$ 37.07	\$ 4.77	14.8%	\$ 32.30	\$ 37.07	\$ 4.77	14.8%
Average Revenue per Truck								
Martha's Vineyard	\$ 96.73	\$ 111.52	\$ 14.79	15.3%	\$ 98.35	\$ 104.42	\$ 6.07	6.2%
Nantucket	284.64	320.99	36.35	12.8%	285.45	300.41	14.96	5.2%
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 March, 2020

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

	March ACTUAL 2019	March ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	March BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 4,746,529	\$ 3,952,558	\$ (793,971)	\$ 4,936,035	\$ (983,477)
Other Income	199,066	205,665	6,599	201,237	4,428
Total Income	<u>4,945,595</u>	<u>4,158,223</u>	<u>(787,372)</u>	<u>5,137,272</u>	<u>(979,049)</u>
Operating Expenses	7,300,606	9,296,785	1,996,179	9,203,220	93,565
Fixed Charges and Other Expenses	323,823	362,190	38,367	295,066	67,124
Total Expenses	<u>7,624,429</u>	<u>9,658,975</u>	<u>2,034,546</u>	<u>9,498,286</u>	<u>160,689</u>
Net Operating Income (Loss)	<u>\$ (2,678,834)</u>	<u>\$ (5,500,752)</u>	<u>\$ (2,821,918)</u>	<u>\$ (4,361,014)</u>	<u>\$ (1,139,738)</u>
Operating Revenues:					
Auto Revenue	895,428	\$ 779,874	\$ (115,554)	\$ 1,056,212	\$ (276,338)
Freight Revenue	2,345,620	2,096,800	(248,820)	2,357,208	(260,408)
Passenger Revenue	1,094,063	700,581	(393,482)	1,100,458	(399,877)
Bicycle, Mail, Misc. Voyage Rev.	58,381	100,550	42,169	59,487	41,063
Revenue from Terminal Operations	198,080	150,729	(47,351)	205,904	(55,175)
Parking Revenue	105,261	85,300	(19,961)	106,974	(21,674)
Rents	49,696	38,724	(10,972)	49,792	(11,068)
Sub-Total - Operating Revenue	<u>4,746,529</u>	<u>3,952,558</u>	<u>(793,971)</u>	<u>4,936,035</u>	<u>(983,477)</u>
Other Income:					
Interest Income	12,065	10,214	(1,851)	14,000	(3,786)
Miscellaneous Income	187,001	195,451	8,450	187,237	8,214
Sub-Total - Other Income	<u>199,066</u>	<u>205,665</u>	<u>6,599</u>	<u>201,237</u>	<u>4,428</u>
Total Income	<u>\$ 4,945,595</u>	<u>\$ 4,158,223</u>	<u>\$ (787,372)</u>	<u>\$ 5,137,272</u>	<u>\$ (979,049)</u>

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

	March ACTUAL 2019	March ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	March BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 2,961,966	\$ 2,892,148	\$ (69,818)	\$ 2,823,448	\$ 68,700
Pensions Health & Welfare	1,411,274	1,509,054	97,780	1,318,251	190,803
Payroll Taxes	192,681	200,686	8,005	189,995	10,691
Depreciation	943,204	1,062,309	119,105	1,060,513	1,796
Vessel Fuel Oil	392,650	223,794	(168,856)	345,818	(122,024)
Insurance	345,549	346,048	499	349,783	(3,735)
Direct Vessel Maintenance (Excl. Wages)	(130,892)	1,951,624	2,082,516	1,625,428	326,196
Direct Terminal Maintenance (Excl. Wages)	42,625	87,098	44,473	535,850	(448,752)
Utilities	107,892	179,829	71,937	150,886	28,943
Other	1,033,657	844,195	(189,462)	803,248	40,947
Sub-Total - Operating Expenses	7,300,606	9,296,785	1,996,179	9,203,220	93,565
Fixed Charges and Other Expenses:					
Bond Interest & Expense	281,451	321,568	40,117	254,370	67,198
Misc. Charges or Deductions	42,372	40,622	(1,750)	40,696	(74)
Sub-Total - Other Expenses	323,823	362,190	38,367	295,066	67,124
Total Expenses	\$ 7,624,429	\$ 9,658,975	\$ 2,034,546	\$ 9,498,286	\$ 160,689
Net Operating Income (Loss)	\$ (2,678,834)	\$ (5,500,752)	\$ (2,821,918)	\$ (4,361,014)	\$ (1,139,738)

Budgetary Management Discussion and Analysis - March, 2020

Total operating revenues for March decreased by \$983,478 or 19.9% versus the amount projected in the 2020 operating budget, for a total of \$3,952,557 in operating revenues. Passenger revenues for the month were down \$400,000 versus budget projections, which represents an decrease of 36.3%. Automobile revenues were down \$276,000 or 26.2%, versus budget projections for March. Freight revenues were down \$260,000, or 11.0%, versus budget projections for the month. Parking revenues were down during March by \$22,000, or 20.3%. Concession revenues in March were down \$16,000 or 59.3%. Rent revenues from barge unloading and rental car space were down \$11,000, or 22.2%, in March versus budget.

During March, the vessels made a combined 1,307 trips. This represents a decrease of 226 trips, or 14.7%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 18 for weather related and 196 for traffic demands while 1 unscheduled trips and 13 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 8 for weather related and 28 for traffic demands while 4 unscheduled and 8 available trips were added.

Total operating expenses for the month were up \$93,565 or 1.0%, versus the amount projected in the 2020 budget for a total of \$9,296,785. Maintenance expenses for the month were down \$79,000 or 2.6%, versus budget. Overhaul and dry-dock expenses for the M/V Martha's Vineyard were up \$5,000; repairs for the M/V Woods Hole were up \$6,000; repairs on the M/V Governor were down \$106,000; the M/V Sankaty overhaul and repair expenses were up \$70,000; repairs for the M/V Nantucket were up \$176,000; repairs for the M/V Katama were down \$11,000; repairs on the M/V Eagle were up \$48,000; repairs on the M/V Gay Head were down \$4,000; repairs for the M/V Island Home were up \$344,000; and repairs for the M/V Iyanough were down \$179,000 versus budget. Repairs to buildings and structures were down \$411,000, repairs to motor vehicles were down \$27,000 and repairs to office and terminal equipment was up \$20,000 for the month.

Vessel fuel expense of \$224,000 was down by \$169,000 or 43.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in March was \$1.608, including net hedging costs, while the budgeted cost was \$2.259 per gallon. During March, the vessels logged 17,540 miles, which were 240 miles lower than budget, or an decrease of 1.3%. During March, 157,000 gallons of vessel fuel were consumed. This represents an increase of 4,000 gallons, or 2.6%, versus budget. Insurance expenses were down \$4,000 versus budget. General administrative expenses for the month were up \$254,000 or 12.4%. Legal expense was down \$10,000; pension expense was up \$234,000, health care expense was down \$50,000, disability contributions were down \$5,000, unemployment contributions were down \$33,000, training expense was up \$4,000 and credit card expense was down \$9,000.

Other income, including interest income, debt premium and license income, totaled \$205,666 and was \$4,429 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$362,190 and were \$67,124 higher than budget. The Authority's net operating loss for the month of March, including other income, income deductions and bond interest expense, was \$5,500,752 or \$1,139,738 higher than the budgeted net loss for the month.

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

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

	YTD - March ACTUAL 2019	YTD - March ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - March BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 12,698,130	\$ 12,319,566	\$ (378,564)	\$ 13,201,326	\$ (881,760)
Other Income	581,331	582,549	1,218	577,713	4,836
Total Income	<u>13,279,461</u>	<u>12,902,115</u>	<u>(377,346)</u>	<u>13,779,039</u>	<u>(876,924)</u>
Operating Expenses	24,874,494	28,325,021	3,450,527	27,692,635	632,386
Fixed Charges and Other Expenses	968,092	1,005,781	37,689	928,091	77,690
Total Expenses	<u>25,842,586</u>	<u>29,330,802</u>	<u>3,488,216</u>	<u>28,620,726</u>	<u>710,076</u>
Net Operating Income (Loss)	<u>\$ (12,563,125)</u>	<u>\$ (16,428,687)</u>	<u>\$ (3,865,562)</u>	<u>\$ (14,841,687)</u>	<u>\$ (1,587,000)</u>
Operating Revenues:					
Auto Revenue	\$ 2,341,321	\$ 2,514,363	\$ 173,042	\$ 2,756,934	\$ (242,571)
Freight Revenue	6,194,862	6,048,439	(146,423)	6,231,849	(183,410)
Passenger Revenue	2,937,400	2,633,163	(304,237)	2,956,916	(323,753)
Bicycle, Mail, Misc. Voyage Rev.	165,752	148,581	(17,171)	169,740	(21,159)
Revenue from Terminal Operations	602,529	579,294	(23,235)	624,281	(44,987)
Parking Revenue	284,194	279,957	(4,237)	288,980	(9,023)
Rents	172,072	115,769	(56,303)	172,626	(56,857)
Sub-Total - Operating Revenue	<u>12,698,130</u>	<u>12,319,566</u>	<u>(378,564)</u>	<u>13,201,326</u>	<u>(881,760)</u>
Other Income:					
Interest Income	44,955	37,279	(7,676)	40,000	(2,721)
Miscellaneous Income	536,376	545,270	8,894	537,713	7,557
Sub-Total - Other Income	<u>581,331</u>	<u>582,549</u>	<u>1,218</u>	<u>577,713</u>	<u>4,836</u>
Total Income	<u>\$ 13,279,461</u>	<u>\$ 12,902,115</u>	<u>\$ (377,346)</u>	<u>\$ 13,779,039</u>	<u>\$ (876,924)</u>

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

	YTD - March ACTUAL 2019	YTD - March ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - March BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 8,484,222	8,671,729	\$ 187,507	\$ 8,528,508	\$ 143,221
Pensions Health & Welfare	3,957,702	3,972,792	15,090	3,956,860	15,932
Payroll Taxes	548,140	590,269	42,129	626,972	(36,703)
Depreciation	3,047,789	3,192,877	145,088	3,193,154	(277)
Vessel Fuel Oil	1,037,663	934,138	(103,525)	1,060,443	(126,305)
Insurance	1,034,873	1,048,261	13,388	1,049,346	(1,085)
Direct Vessel Maintenance (Excl. Wages)	3,171,702	6,644,657	3,472,955	5,598,213	1,046,444
Direct Terminal Maintenance (Excl. Wages)	98,880	178,075	79,195	684,150	(506,075)
Utilities	358,351	522,481	164,130	486,405	36,076
Other	3,135,172	2,569,742	(565,430)	2,508,584	61,158
Sub-Total - Operating Expenses	24,874,494	28,325,021	3,450,527	27,692,635	632,386
Fixed Charges and Other Expenses:					
Bond Interest & Expense	840,445	846,162	5,717	805,581	40,581
Misc. Charges or Deductions	127,647	159,619	31,972	122,510	37,109
Sub-Total - Other Expenses	968,092	1,005,781	37,689	928,091	77,690
Total Expenses	25,842,586	29,330,802	3,488,216	28,620,726	710,076
Net Operating Income (Loss)	(12,563,125)	(16,428,687)	(3,865,562)	(14,841,687)	(1,587,000)

Budgetary Management Discussion and Analysis: January - March, 2020

Year to date total operating revenues decreased by \$881,761 or 6.7% versus the amount projected in the 2020 operating budget, for a total of \$12,319,565 in operating revenues. Passenger revenues for the year to date were down \$324,000 versus budget projections, which represents a 10.9% decrease. Automobile revenues were down \$243,000, or 8.8%, versus budget projections. Freight revenues were down \$183,000 or 2.9%, versus budget projections. Parking revenues were down 9,000, or 3.1%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$57,000, or 32.9%, versus budget.

Year to date, the vessels made a combined 4,089 trips. This represents a decrease of 282 trips, or 6.5% versus budget. On the Vineyard route, 8 trips were canceled for mechanical reasons, 75 for weather related and 214 for traffic demands, while 24 unscheduled trips and 45 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 35 for weather related and 39 for traffic demands, while 7 unscheduled trips and 13 available trips were added.

Year to date operating expenses were up \$632,386 or 2.3%, versus the amount projected in the 2020 budget for a total of \$28,325,021. Maintenance expenses for the year are up \$716,000, or 8.0%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were up \$5,000; the M/V Woods Hole overhaul repair expense was down \$48,000; overhaul expenses for the M/V Governor were down \$56,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$1,236,000; M/V Nantucket repair expenses were up \$23,000; repairs on the M/V Katama are up \$23,000; overhaul expenses for the M/V Eagle were up \$159,000; repairs on the M/V Gay Head were down \$3,000; M/V Island Home repair expenses were down \$19,000; and overhaul and repair expenses for the M/V Iyanough was down \$305,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$15,000; while Oak Bluffs were down \$160,000; Woods Hole were down \$9,000; Nantucket were down \$224,000 and were down in Hyannis by \$156,000. Motor vehicle repairs were down \$26,000 and other maintenance expense was down by \$158,000.

Vessel fuel expense of \$934,000 was \$104,000 or 10.0%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.945 including net hedging costs, while the budgeted cost was \$2.259 per gallon. 54,052 vessel miles have been logged in the year, a decrease of 60 miles versus budget. 480,000 gallons of vessel fuel were consumed. This represents a decrease of 18,000 gallons or 3.9% versus budget. General administrative expenses for the year were down 2.4%, or \$99,000. Legal expense was down \$31,000, pension expense was down \$23,000, health care costs were up \$73,000, disability contributions were up \$20,000, and unemployment contributions were down \$61,000. Training expense was up \$40,000; while credit card fees were up \$35,000, telephone and communications expense was up \$3,000.

Other income, including interest income, debt premium and license income, totaled \$582,549 and was \$4,836 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,006,000 and were \$78,000 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$16,428,669 or \$1,586,999 higher than budget projections.

Part III - Cash Balances

	March, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 17,230,743	\$ (457,232)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	4,969,963	(2,574,583)	27,736,370	(1,170,933)
Cash Receipts - Grants	-	-	124,525	124,525
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(10,926,490)	(3,327,119)	(25,631,247)	(2,419,570)
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	174,621	174,621	(2,682,766)	(1,620,290)
Ending Balance	<u>\$ 11,448,837</u>	<u>\$ (6,184,313)</u>	<u>\$ 11,448,837</u>	<u>\$ (6,184,313)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 12,170,515	\$ 1,814,172	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	-	2,857,387	1,794,911
Income from Investments	3,913	(2,687)	33,803	15,903
Accrued Interest Received	-	-	-	-
Debt Service Payments	(9,191,975)	-	(9,191,975)	-
Ending Balance	<u>\$ 2,982,453</u>	<u>\$ 1,811,485</u>	<u>\$ 2,982,453</u>	<u>\$ 1,811,485</u>
Replacement Fund				
Beginning Balance	\$ 5,597,786	\$ (567,232)	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	6,516	2,567	26,008	10,458
Withdrawals	-	1,655,000	(2,268,860)	3,796,140
Ending Balance	<u>\$ 5,604,302</u>	<u>\$ 1,090,335</u>	<u>\$ 5,604,302</u>	<u>\$ 1,090,335</u>
Reserve Fund				
Beginning Balance	\$ 3,666,577	\$ (10,423)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	(174,621)	(174,621)	(174,621)	(174,621)
Income from Investments	4,262	1,912	15,156	8,306
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,496,218</u>	<u>\$ (183,132)</u>	<u>\$ 3,496,218</u>	<u>\$ (183,132)</u>
Bond Redemption Account				
Beginning Balance	\$ 876,817	\$ 1,587	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,021	421	3,626	1,876
Ending Balance	<u>\$ 877,838</u>	<u>\$ 2,008</u>	<u>\$ 877,838</u>	<u>\$ 2,008</u>
Capital Improvement Fund				
Beginning Balance	\$ 20,613,484	\$ 20,613,484	\$ 504,959	\$ 798
From Bond/Note Issue	-	-	20,107,020	20,107,020
Income from Investments	21,103	21,103	22,608	22,608

Part III - Cash Balances

	March, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Withdrawals	(1,777,023)	(1,777,023)	(1,777,023)	(1,272,862)
Ending Balance	<u>\$ 18,857,564</u>	<u>\$ 18,857,564</u>	<u>\$ 18,857,564</u>	<u>\$ 18,857,564</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	6,191,932
To Reserve Fund	-	-
To Bond Redemption Account	-	-
 Total Transfers to Special Purpose Funds	 <u>\$ 22,959,947</u>	 <u>\$ 18,570,544</u>

* Current estimate is based on the actual cash balance as of 3/31/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

Business Summary for the Month of March, 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	\$ 69,054,194	\$ 48,273,851	\$ 117,328,045
Other Non-Service Income - Net	1,152,590	2,817,486	3,970,076
Total Income	<u>\$ 70,206,784</u>	<u>\$ 51,091,337</u>	<u>\$ 121,298,121</u>
% Distribution by Route	57.9%	42.1%	100.0%
Cost of Service	<u>\$ 68,378,048</u>	<u>\$ 47,487,393</u>	<u>\$ 115,865,441</u>
% Distribution by Route	59.0%	41.0%	100.0%
Net Operating Income by Route for 2020	<u>\$ 1,152,590</u>	<u>\$ 3,603,944</u>	<u>\$ 5,432,680</u>
% Distribution by Route	21.2%	66.3%	87.6%

* Based on actual net operating income (loss) for the first 3 months plus 9 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

	March Amount	Change vs. Prev. Yr.
License Fee Income	\$ 38,225	\$ (30,538)
	March Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	49.9	5.5
Total Precipitation (in water equivalent inches)	3.05	-1.10
Number of Days with Measurable Precipitation	11	5

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

Part VII - Share of Market versus Licensed Ferry Services

	March Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	72,974	(40,105)	-35.5%	283,082	(26,924)	-8.7%
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 *	72,974	(40,105)	-35.5%	283,082	(26,924)	-8.7%
Nantucket						
Steamship Authority						
Regular	9,447	(4,996)	-34.6%	33,250	(4,512)	-11.9%
Fast Ferry (Prior to April 2)	0	0	0.0%	1,423	530	59.4%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	11,443	11	0.1%	34,673	(3,982)	-10.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	22,398	(18,316)	-45.0%	94,650	(17,243)	-15.4%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	35,977	1,564	4.5%	94,650	(17,243)	-15.4%
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	31,845	(23,312)	-42.3%	129,323	(21,225)	-14.1%

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 .