

## Business Summary for the Month of April, 2020

### Part I - Traffic Statistics

	Month of April 2019	Month of April 2020	DIFF	%DIFF	YTD through April 2019	YTD through April 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	151,139	26,718	(124,421)	-82.3%	461,145	309,800	(151,345)	-32.8%
Nantucket								
Regular	17,087	4,048	(13,039)	-76.3%	54,849	37,298	(17,551)	-32.0%
Fast Ferry	21,649	0	(21,649)	-100.0%	22,542	1,423	(21,119)	-93.7%
Subtotal - Nantucket	<u>38,736</u>	<u>4,048</u>	<u>(34,688)</u>	<u>-89.5%</u>	<u>77,391</u>	<u>38,721</u>	<u>(38,670)</u>	<u>-50.0%</u>
<b>Total</b>	<b><u>189,875</u></b>	<b><u>30,766</u></b>	<b><u>(159,109)</u></b>	<b><u>-83.8%</u></b>	<b><u>538,536</u></b>	<b><u>348,521</u></b>	<b><u>(190,015)</u></b>	<b><u>-35.3%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	13,724	3,711	(10,013)	-73.0%	39,340	27,084	(12,256)	-31.2%
Excursion	14,827	2,962	(11,865)	-80.0%	52,711	36,778	(15,933)	-30.2%
Subtotal - M. Vineyard	<u>28,551</u>	<u>6,673</u>	<u>(21,878)</u>	<u>-76.6%</u>	<u>92,051</u>	<u>63,862</u>	<u>(28,189)</u>	<u>-30.6%</u>
Nantucket								
Regular	2,043	625	(1,418)	-69.4%	4,831	3,341	(1,490)	-30.8%
Excursion	1,922	303	(1,619)	-84.2%	7,307	5,009	(2,298)	-31.4%
Subtotal - Nantucket	<u>3,965</u>	<u>928</u>	<u>(3,037)</u>	<u>-76.6%</u>	<u>12,138</u>	<u>8,350</u>	<u>(3,788)</u>	<u>-31.2%</u>
<b>Total</b>	<b><u>32,516</u></b>	<b><u>7,601</u></b>	<b><u>(24,915)</u></b>	<b><u>-76.6%</u></b>	<b><u>104,189</u></b>	<b><u>72,212</u></b>	<b><u>(31,977)</u></b>	<b><u>-30.7%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,363	1,656	(2,707)	-62.0%	14,106	10,475	(3,631)	-25.7%
Less than 20' - Excursion	3,709	1,508	(2,201)	-59.3%	13,285	10,424	(2,861)	-21.5%
20' and over	4,729	2,319	(2,410)	-51.0%	15,398	12,541	(2,857)	-18.6%
sub-total - M.Vineyard	<u>12,801</u>	<u>5,483</u>	<u>(7,318)</u>	<u>-57.2%</u>	<u>42,789</u>	<u>33,440</u>	<u>(9,349)</u>	<u>-21.8%</u>
Nantucket								
Less than 20' - Regular	1,103	350	(753)	-68.3%	3,470	2,317	(1,153)	-33.2%
Less than 20' - Excursion	819	261	(558)	-68.1%	3,148	2,477	(671)	-21.3%
20' and over	3,162	1,449	(1,713)	-54.2%	9,901	7,752	(2,149)	-21.7%
sub-total - Nantucket	<u>5,084</u>	<u>2,060</u>	<u>(3,024)</u>	<u>-59.5%</u>	<u>16,519</u>	<u>12,546</u>	<u>(3,973)</u>	<u>-24.1%</u>
<b>Total</b>	<b><u>17,885</u></b>	<b><u>7,543</u></b>	<b><u>(10,342)</u></b>	<b><u>-57.8%</u></b>	<b><u>59,308</u></b>	<b><u>45,986</u></b>	<b><u>(13,322)</u></b>	<b><u>-22.5%</u></b>

## Business Summary for the Month of April, 2020

### Part I - Traffic Statistics

	Month of April 2019	Month of April 2020	DIFF	%DIFF	YTD through April 2019	YTD through April 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	6,852	628	(6,224)	-90.8%	17,864	10,761	(7,103)	-39.8%
Hyannis, Nantucket	2,210	90	(2,120)	-95.9%	3,622	1,300	(2,322)	-64.1%
<b>Total</b>	<b>9,062</b>	<b>718</b>	<b>(8,344)</b>	<b>-92.1%</b>	<b>21,486</b>	<b>12,061</b>	<b>(9,425)</b>	<b>-43.9%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.75	1.87	0.12	6.9%	1.72	1.74	0.02	1.2%
Hyannis, Nantucket	2.34	5.28	2.94	125.6%	2.55	3.02	0.47	18.4%
<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	\$ 6.90	\$ 7.24	\$ 0.34	4.9%	\$ 6.87	\$ 6.86	\$ (0.01)	-0.1%
Nantucket	22.15	17.54	(4.61)	-20.8%	19.87	17.74	(2.13)	-10.7%
<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	\$ 46.70	\$ 55.34	\$ 8.64	18.5%	\$ 33.03	\$ 35.30	\$ 2.27	6.9%
Nantucket	136.11	169.58	33.47	24.6%	96.51	95.65	(0.86)	-0.9%
<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	\$ 111.70	\$ 133.00	\$ 21.30	19.1%	\$ 102.35	\$ 109.10	\$ 6.75	6.6%
Nantucket	319.37	362.35	42.98	13.5%	295.89	310.58	14.69	5.0%
<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 April, 2020

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

	April ACTUAL 2019	April ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	April BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 7,661,469	\$ 2,446,985	\$ (5,214,484)	\$ 8,067,261	\$ (5,620,276)
Other Income	206,874	155,940	(50,934)	197,725	(41,785)
Total Income	<u>7,868,343</u>	<u>2,602,925</u>	<u>(5,265,418)</u>	<u>8,264,986</u>	<u>(5,662,061)</u>
Operating Expenses	8,329,936	7,740,663	(589,273)	9,483,270	(1,742,607)
Fixed Charges and Other Expenses	312,193	347,073	34,880	286,719	60,354
Total Expenses	<u>8,642,129</u>	<u>8,087,736</u>	<u>(554,393)</u>	<u>9,769,989</u>	<u>(1,682,253)</u>
Net Operating Income (Loss)	<u>\$ (773,786)</u>	<u>\$ (5,484,811)</u>	<u>\$ (4,711,025)</u>	<u>\$ (1,505,003)</u>	<u>\$ (3,979,808)</u>
Operating Revenues:					
Auto Revenue	1,876,766	\$ 525,529	\$ (1,351,237)	\$ 2,166,562	\$ (1,641,033)
Freight Revenue	3,045,151	1,471,304	(1,573,847)	3,068,989	(1,597,685)
Passenger Revenue	1,994,163	285,381	(1,708,782)	2,073,956	(1,788,575)
Bicycle, Mail, Misc. Voyage Rev.	79,395	(244)	(79,639)	81,271	(81,515)
Revenue from Terminal Operations	320,953	64,396	(256,557)	327,045	(262,649)
Parking Revenue	273,857	82,683	(191,174)	277,896	(195,213)
Rents	71,184	17,936	(53,248)	71,542	(53,606)
Sub-Total - Operating Revenue	<u>7,661,469</u>	<u>2,446,985</u>	<u>(5,214,484)</u>	<u>8,067,261</u>	<u>(5,620,276)</u>
Other Income:					
Interest Income	21,296	9,791	(11,505)	15,000	(5,209)
Miscellaneous Income	185,578	146,149	(39,429)	182,725	(36,576)
Sub-Total - Other Income	<u>206,874</u>	<u>155,940</u>	<u>(50,934)</u>	<u>197,725</u>	<u>(41,785)</u>
Total Income	<u>\$ 7,868,343</u>	<u>\$ 2,602,925</u>	<u>\$ (5,265,418)</u>	<u>\$ 8,264,986</u>	<u>\$ (5,662,061)</u>

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

	April ACTUAL 2019	April ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	April BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,167,149	\$ 2,056,801	\$ (1,110,348)	\$ 3,106,998	\$ (1,050,197)
Pensions Health & Welfare	1,427,699	1,555,870	128,171	1,568,961	(13,091)
Payroll Taxes	208,822	188,564	(20,258)	218,628	(30,064)
Depreciation	950,781	1,054,092	103,311	1,060,513	(6,421)
Vessel Fuel Oil	611,157	157,099	(454,058)	606,141	(449,042)
Insurance	342,866	342,004	(862)	349,784	(7,780)
Direct Vessel Maintenance (Excl. Wages)	338,075	1,569,662	1,231,587	767,050	802,612
Direct Terminal Maintenance (Excl. Wages)	51,726	38,688	(13,038)	730,200	(691,512)
Utilities	92,148	169,695	77,547	165,205	4,490
Other	1,139,513	608,188	(531,325)	909,790	(301,602)
Sub-Total - Operating Expenses	8,329,936	7,740,663	(589,273)	9,483,270	(1,742,607)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	270,166	306,801	36,635	246,164	60,637
Misc. Charges or Deductions	42,027	40,272	(1,755)	40,555	(283)
Sub-Total - Other Expenses	312,193	347,073	34,880	286,719	60,354
Total Expenses	\$ 8,642,129	\$ 8,087,736	\$ (554,393)	\$ 9,769,989	\$ (1,682,253)
Net Operating Income (Loss)	\$ (773,786)	\$ (5,484,811)	\$ (4,711,025)	\$ (1,505,003)	\$ (3,979,808)

## Budgetary Management Discussion and Analysis - April, 2020

Total operating revenues for April decreased by \$5,620,276 or 69.7% versus the amount projected in the 2020 operating budget, for a total of \$2,446,985 in operating revenues. Passenger revenues for the month were down \$1,790,000 versus budget projections, which represents an decrease of 86.2%. Automobile revenues were down \$1,640,000 or 75.7%, versus budget projections for April. Freight revenues were down \$1,600,000, or 52.1%, versus budget projections for the month. Parking revenues were down during April by \$195,000, or 70.2%. Concession revenues in April were down \$46,000 or 100.00%. Rent revenues from barge unloading and rental car space were down \$54,000, or 74.9%, in April versus budget.

During April, the vessels made a combined 770 trips. This represents a decrease of 1,102 trips, or 58.9%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 52 for weather related and 628 for traffic demands while 0 unscheduled trips and 4 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 36 for weather related and 390 for traffic demands while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$1,742,607 or 18.4%, versus the amount projected in the 2020 budget for a total of \$7,740,663. Maintenance expenses for the month were down \$164,000, or 7.2%, versus budget. Overhaul and dry-dock expenses for the M/V Martha's Vineyard were down \$5,000; repairs for the M/V Woods Hole were up \$25,000; repairs on the M/V Governor were down \$188,000; the M/V Sankaty overhaul and repair expenses were up \$14,000; repairs for the M/V Nantucket were up \$101,000; repairs for the M/V Katama were down \$3,000; repairs on the M/V Eagle were up \$13,000; repairs on the M/V Gay Head were up \$13,000; repairs for the M/V Island Home were up \$475,000; and repairs for the M/V Iyanough were up \$136,000 versus budget. Repairs to buildings and structures were down \$716,000, repairs to motor vehicles were down \$18,000 and repairs to office and terminal equipment was up \$12,000 for the month.

Vessel fuel expense of \$157,000 was down by \$449,000 or 74.1% versus budget estimates. The average actual cost per gallon for vessel fuel oil in April was \$1.532, including net hedging costs, while the budgeted cost was \$2.219 per gallon. During April, the vessels logged 11,396 miles, which were 15,756 miles lower than budget, or a decrease of 58.0%. During April, 103,000 gallons of vessel fuel were consumed. This represents a decrease of 144,000 gallons, or 58.3%, versus budget. Insurance expenses were down \$8,000 versus budget. General administrative expenses for the month were down \$120,000 or 5.2%. Legal expense was down \$16,000; pension expense was down \$128,000, health care expense was up \$54,000, Families First Coronavirus Response Act paid sick leave costs were up \$82,000, disability contributions were up \$3,000, unemployment contributions were down \$23,000, training expense was down \$10,000 and credit card expense was down \$88,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$155,940 and was \$41,785 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$347,073 and were \$60,354 higher than budget. The Authority's net operating loss for the month of April, including other income, income deductions and bond interest expense, was \$5,484,811 or \$3,979,808 higher than the budgeted net loss for the month.

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

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

	YTD - April ACTUAL 2019	YTD - April ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - April BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 20,359,599	\$ 14,766,551	\$ (5,593,048)	\$ 21,268,587	\$ (6,502,036)
Other Income	788,205	738,489	(49,716)	775,438	(36,949)
Total Income	<u>21,147,804</u>	<u>15,505,040</u>	<u>(5,642,764)</u>	<u>22,044,025</u>	<u>(6,538,985)</u>
Operating Expenses	33,204,430	36,065,684	2,861,254	37,175,905	(1,110,221)
Fixed Charges and Other Expenses	1,280,285	1,352,854	72,569	1,214,810	138,044
Total Expenses	<u>34,484,715</u>	<u>37,418,538</u>	<u>2,933,823</u>	<u>38,390,715</u>	<u>(972,177)</u>
Net Operating Income (Loss)	<u>\$ (13,336,911)</u>	<u>\$ (21,913,498)</u>	<u>\$ (8,576,587)</u>	<u>\$ (16,346,690)</u>	<u>\$ (5,566,808)</u>
Operating Revenues:					
Auto Revenue	\$ 4,218,087	\$ 3,039,892	\$ (1,178,195)	\$ 4,923,496	\$ (1,883,604)
Freight Revenue	9,240,013	7,519,743	(1,720,270)	9,300,838	(1,781,095)
Passenger Revenue	4,931,563	2,918,544	(2,013,019)	5,030,872	(2,112,328)
Bicycle, Mail, Misc. Voyage Rev.	245,147	148,337	(96,810)	251,011	(102,674)
Revenue from Terminal Operations	923,482	643,690	(279,792)	951,326	(307,636)
Parking Revenue	558,051	362,640	(195,411)	566,876	(204,236)
Rents	243,256	133,705	(109,551)	244,168	(110,463)
Sub-Total - Operating Revenue	<u>20,359,599</u>	<u>14,766,551</u>	<u>(5,593,048)</u>	<u>21,268,587</u>	<u>(6,502,036)</u>
Other Income:					
Interest Income	66,251	47,070	(19,181)	55,000	(7,930)
Miscellaneous Income	721,954	691,419	(30,535)	720,438	(29,019)
Sub-Total - Other Income	<u>788,205</u>	<u>738,489</u>	<u>(49,716)</u>	<u>775,438</u>	<u>(36,949)</u>
Total Income	<u>\$ 21,147,804</u>	<u>\$ 15,505,040</u>	<u>\$ (5,642,764)</u>	<u>\$ 22,044,025</u>	<u>\$ (6,538,985)</u>

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

	YTD - April ACTUAL 2019	YTD - April ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - April BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 11,651,371	10,728,530	\$ (922,841)	\$ 11,635,506	\$ (906,976)
Pensions Health & Welfare	5,385,401	5,528,662	143,261	5,525,821	2,841
Payroll Taxes	756,962	778,833	21,871	845,600	(66,767)
Depreciation	3,998,570	4,246,969	248,399	4,253,667	(6,698)
Vessel Fuel Oil	1,648,820	1,091,237	(557,583)	1,666,584	(575,347)
Insurance	1,377,739	1,390,265	12,526	1,399,130	(8,865)
Direct Vessel Maintenance (Excl. Wages)	3,509,777	8,214,319	4,704,542	6,365,263	1,849,056
Direct Terminal Maintenance (Excl. Wages)	150,606	216,763	66,157	1,414,350	(1,197,587)
Utilities	450,499	692,176	241,677	651,610	40,566
Other	4,274,685	3,177,930	(1,096,755)	3,418,374	(240,444)
Sub-Total - Operating Expenses	33,204,430	36,065,684	2,861,254	37,175,905	(1,110,221)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,110,611	1,152,963	42,352	1,051,745	101,218
Misc. Charges or Deductions	169,674	199,891	30,217	163,065	36,826
Sub-Total - Other Expenses	1,280,285	1,352,854	72,569	1,214,810	138,044
Total Expenses	34,484,715	37,418,538	2,933,823	38,390,715	(972,177)
Net Operating Income (Loss)	(13,336,911)	(21,913,498)	(8,576,587)	(16,346,690)	(5,566,808)

## Budgetary Management Discussion and Analysis: January - April, 2020

Year to date total operating revenues decreased by \$6,502,037 or 30.6% versus the amount projected in the 2020 operating budget, for a total of \$14,766,551 in operating revenues. Passenger revenues for the year to date were down \$2,110,000 versus budget projections, which represents a 42.0% decrease. Automobile revenues were down \$1,880,000, or 38.3%, versus budget projections. Freight revenues were down \$1,780,000 or 19.1%, versus budget projections. Parking revenues were down, \$204,000, or 36.0%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$110,000, or 45.2%, versus budget.

Year to date, the vessels made a combined 4,859 trips. This represents a decrease of 1,384 trips, or 22.2%, versus budget. On the Vineyard route, 8 trips were canceled for mechanical reasons, 127 for weather related and 842 for traffic demands, while 24 unscheduled trips and 49 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 71 for weather related and 429 for traffic demands, while 7 unscheduled trips and 13 available trips were added.

Year to date operating expenses were down \$1,110,221 or 3.0%, versus the amount projected in the 2020 budget for a total of \$36,065,684. Maintenance expenses for the year are up \$551,000, or 4.9%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were flat; the M/V Woods Hole overhaul repair expense was down \$23,000; overhaul expenses for the M/V Governor were down \$244,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$1,250,000; M/V Nantucket repair expenses were up \$124,000; repairs on the M/V Katama are up \$20,000; overhaul expenses for the M/V Eagle were up \$172,000; repairs on the M/V Gay Head were up \$11,000; M/V Island Home repair expenses were up \$457,000; and overhaul and repair expenses for the M/V Iyanough was down \$170,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$42,000; while Oak Bluffs were down \$552,000; Woods Hole were down \$82,000; Nantucket were down \$347,000 and were down in Hyannis by \$277,000. Motor vehicle repairs were down \$43,000 and other maintenance expense was down by \$163,000.

Vessel fuel expense of \$1,091,000 was \$575,000 or 34.5%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.872 including net hedging costs, while the budgeted cost was \$2.267 per gallon. 65,448 vessel miles have been logged in the year, a decrease of 18,700 miles, or 22.2%, versus budget. 583,000 gallons of vessel fuel were consumed. This represents a decrease of 152,000 gallons or 20.7% versus budget. General administrative expenses for the year were up 0.4%, or \$35,000. Legal expense was down \$48,000, pension expense was down \$153,000, health care costs were up \$128,000, Families First Coronavirus Response Act paid sick leave costs were up \$88,000, disability contributions were up \$23,000, and unemployment contributions were down \$84,000. Training expense was up \$30,000; while credit card fees were down \$53,000, telephone and communications expense was down \$28,000.

Other income, including interest income, debt premium, grant revenue and license income, totaled \$738,489 and was \$36,949 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,352,854 and were \$138,044 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$21,913,498 or \$5,566,808 higher than budget projections.



**Part III - Cash Balances**

	April, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 11,448,836	\$ (6,184,314)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	2,982,341	(8,177,144)	30,718,710	(9,348,078)
Cash Receipts - Grants	-	-	124,525	124,525
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(6,555,128)	2,961,506	(32,186,375)	541,936
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	-	-	(2,682,766)	(1,620,290)
Ending Balance	<u>\$ 7,876,049</u>	<u>\$ (11,399,952)</u>	<u>\$ 7,876,049</u>	<u>\$ (11,399,952)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 2,982,453	\$ 1,811,485	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	-	2,857,387	1,794,911
Income from Investments	2,188	1,438	35,991	17,341
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,191,975)	-
Ending Balance	<u>\$ 2,984,641</u>	<u>\$ 1,812,923</u>	<u>\$ 2,984,641</u>	<u>\$ 1,812,923</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 5,604,302	\$ 1,090,335	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	4,111	1,311	30,119	11,769
Withdrawals	-	1,655,000	(2,268,860)	5,451,140
Ending Balance	<u>\$ 5,608,413</u>	<u>\$ 2,746,646</u>	<u>\$ 5,608,413</u>	<u>\$ 2,746,646</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,496,218	\$ (183,132)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	2,565	265	17,721	8,571
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,498,783</u>	<u>\$ (182,867)</u>	<u>\$ 3,498,783</u>	<u>\$ (182,867)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 877,838	\$ 2,008	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	644	94	4,270	1,970
Ending Balance	<u>\$ 878,482</u>	<u>\$ 2,102</u>	<u>\$ 878,482</u>	<u>\$ 2,102</u>

**Part III - Cash Balances**

	April, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 18,857,564	\$ 18,857,564	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	20,107,020
Income from Investments	13,558	13,558	36,166	36,166
Withdrawals	(1,288,585)	(1,288,585)	(3,065,608)	(2,561,447)
Ending Balance	<u>\$ 17,582,537</u>	<u>\$ 17,582,537</u>	<u>\$ 17,582,537</u>	<u>\$ 17,582,537</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	976,294
To Reserve Fund	-	-
To Bond Redemption Account	-	-
 Total Transfers to Special Purpose Funds	 <u>\$ 22,959,947</u>	 <u>\$ 13,354,906</u>

\* Current estimate is based on the actual cash balance as of 4/30/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of April, 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	\$ 65,913,873	\$ 45,793,896	\$ 111,707,769
Other Non-Service Income - Net	<u>1,169,153</u>	<u>2,759,138</u>	<u>3,928,291</u>
Total Income	<u>\$ 67,083,026</u>	<u>\$ 48,553,034</u>	<u>\$ 115,636,060</u>
% Distribution by Route	58.0%	42.0%	100.0%
Cost of Service	<u>\$ 67,617,077</u>	<u>\$ 46,566,160</u>	<u>\$ 114,183,237</u>
% Distribution by Route	59.2%	40.8%	100.0%
Net Operating Income by Route for 2020	<u>\$ (534,051)</u>	<u>\$ 1,986,874</u>	<u>\$ 1,452,823</u>
% Distribution by Route	-36.8%	136.8%	100.0%

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

	April Amount	Change vs. Prev. Yr.
License Fee Income	\$ 6,374	\$ (60,967)
	April Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	51.6	-4.2
Total Precipitation (in water equivalent inches)	5.07	0.53
Number of Days with Measurable Precipitation	16	(6)

# 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	April Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	26,718	(124,421)	-82.3%	309,800	(151,345)	-32.8%
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>26,718</b>	<b>(124,421)</b>	<b>-82.3%</b>	<b>309,800</b>	<b>(151,345)</b>	<b>-32.8%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	4,048	(13,039)	-76.3%	37,298	(17,551)	-32.0%
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	(21,649)	0.0%	0	0	0.0%
Subtotal - Nantucket	11,443	11	0.1%	38,721	(38,670)	-50.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	94,650	(18,645)	-16.5%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	3,642	(34,661)	-90.5%	3,642	(34,661)	-90.5%
Subtotal Hy-Line	35,977	1,564	4.5%	98,292	(54,891)	-35.8%
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>7,690</b>	<b>(72,336)</b>	<b>-90.4%</b>	<b>137,013</b>	<b>(93,561)</b>	<b>-40.6%</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 .