

Business Summary for the Month of June, 2020

Part I - Traffic Statistics

	Month of June 2019	Month of June 2020	DIFF	%DIFF	YTD through June 2019	YTD through June 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	269,169	162,447	(106,722)	-39.6%	955,062	548,413	(406,649)	-42.6%
Nantucket								
Regular	25,892	22,100	(3,792)	-14.6%	103,393	72,471	(30,922)	-29.9%
Fast Ferry	39,495	8,951	(30,544)	-77.3%	96,506	11,630	(84,876)	-87.9%
Subtotal - Nantucket	<u>65,387</u>	<u>31,051</u>	<u>(34,336)</u>	<u>-52.5%</u>	<u>199,899</u>	<u>84,101</u>	<u>(115,798)</u>	<u>-57.9%</u>
Total	<u>334,556</u>	<u>193,498</u>	<u>(141,058)</u>	<u>-42.2%</u>	<u>1,154,961</u>	<u>632,514</u>	<u>(522,447)</u>	<u>-45.2%</u>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	32,823	28,463	(4,360)	-13.3%	95,203	68,785	(26,418)	-27.7%
Excursion	11,575	8,978	(2,597)	-22.4%	78,132	51,573	(26,559)	-34.0%
Subtotal - M. Vineyard	<u>44,398</u>	<u>37,441</u>	<u>(6,957)</u>	<u>-15.7%</u>	<u>173,335</u>	<u>120,358</u>	<u>(52,977)</u>	<u>-30.6%</u>
Nantucket								
Regular	5,741	5,347	(394)	-6.9%	14,147	11,612	(2,535)	-17.9%
Excursion	1,046	854	(192)	-18.4%	9,993	6,728	(3,265)	-32.7%
Subtotal - Nantucket	<u>6,787</u>	<u>6,201</u>	<u>(586)</u>	<u>-8.6%</u>	<u>24,140</u>	<u>18,340</u>	<u>(5,800)</u>	<u>-24.0%</u>
Total	<u>51,185</u>	<u>43,642</u>	<u>(7,543)</u>	<u>-14.7%</u>	<u>197,475</u>	<u>138,698</u>	<u>(58,777)</u>	<u>-29.8%</u>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,304	4,886	(418)	-7.9%	24,613	18,613	(6,000)	-24.4%
Less than 20' - Excursion	2,800	2,883	83	3.0%	19,560	15,536	(4,024)	-20.6%
20' and over	5,576	5,002	(574)	-10.3%	26,430	21,173	(5,257)	-19.9%
sub-total - M.Vineyard	<u>13,680</u>	<u>12,771</u>	<u>(909)</u>	<u>-6.6%</u>	<u>70,603</u>	<u>55,322</u>	<u>(15,281)</u>	<u>-21.6%</u>
Nantucket								
Less than 20' - Regular	1,030	935	(95)	-9.2%	5,791	4,095	(1,696)	-29.3%
Less than 20' - Excursion	501	510	9	1.8%	4,395	3,514	(881)	-20.0%
20' and over	3,603	3,384	(219)	-6.1%	17,299	13,733	(3,566)	-20.6%
sub-total - Nantucket	<u>5,134</u>	<u>4,829</u>	<u>(305)</u>	<u>-5.9%</u>	<u>27,485</u>	<u>21,342</u>	<u>(6,143)</u>	<u>-22.4%</u>
Total	<u>18,814</u>	<u>17,600</u>	<u>(1,214)</u>	<u>-6.5%</u>	<u>98,088</u>	<u>76,664</u>	<u>(21,424)</u>	<u>-21.8%</u>

Business Summary for the Month of June, 2020

Part I - Traffic Statistics

	Month of June 2019	Month of June 2020	DIFF	%DIFF	YTD through June 2019	YTD through June 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	16,100	7,668	(8,432)	-52.4%	47,488	21,029	(26,459)	-55.7%
Hyannis, Nantucket	4,484	1,504	(2,980)	-66.5%	12,108	3,198	(8,910)	-73.6%
Total	20,584	9,172	(11,412)	-55.4%	59,596	24,227	(35,369)	-59.3%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.07	2.29	0.22	10.6%	1.93	2.01	0.08	4.1%
Hyannis, Nantucket	2.59	3.16	0.57	22.0%	2.54	3.15	0.61	24.0%
Total	1.90	1.89	(0.01)	-0.5%	1.90	1.89	(0.01)	-0.5%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.13	\$ 7.23	\$ 0.10	1.4%	\$ 6.98	\$ 7.01	\$ 0.03	0.4%
Nantucket	23.63	20.37	(3.26)	-13.8%	22.02	18.80	(3.22)	-14.6%
Total	\$ 8.04	\$ 8.07	\$ 0.03	0.4%	\$ 8.04	\$ 8.07	\$ 0.03	0.4%
Average Revenue per Automobile								
Martha's Vineyard	\$ 68.15	\$ 77.83	\$ 9.68	14.2%	\$ 47.52	\$ 54.00	\$ 6.48	13.6%
Nantucket	202.39	-	(202.39)	-100.0%	142.30	83.51	(58.79)	-41.3%
Total	\$ 32.30	\$ 37.07	\$ 4.77	14.8%	\$ 32.30	\$ 37.07	\$ 4.77	14.8%
Average Revenue per Truck								
Martha's Vineyard	\$ 122.48	\$ 126.23	\$ 3.75	3.1%	\$ 109.17	\$ 116.13	\$ 6.96	6.4%
Nantucket	345.34	352.34	7.00	2.0%	312.61	326.22	13.61	4.4%
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 June, 2020

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

	June ACTUAL 2019	June ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	June BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 13,095,425	\$ 10,609,074	\$ (2,486,351)	\$ 13,818,210	\$ (3,209,136)
Other Income	322,019	255,856	(66,163)	290,225	(34,369)
Total Income	<u>13,417,444</u>	<u>10,864,930</u>	<u>(2,552,514)</u>	<u>14,108,435</u>	<u>(3,243,505)</u>
Operating Expenses	8,995,441	7,922,665	(1,072,776)	9,757,555	(1,834,890)
Fixed Charges and Other Expenses	303,358	343,104	39,746	286,435	56,669
Total Expenses	<u>9,298,799</u>	<u>8,265,769</u>	<u>(1,033,030)</u>	<u>10,043,990</u>	<u>(1,778,221)</u>
Net Operating Income (Loss)	<u>\$ 4,118,645</u>	<u>\$ 2,599,161</u>	<u>\$ (1,519,484)</u>	<u>\$ 4,064,445</u>	<u>\$ (1,465,284)</u>
Operating Revenues:					
Auto Revenue	4,400,194	\$ 4,281,041	\$ (119,153)	\$ 5,033,972	\$ (752,931)
Freight Revenue	3,460,165	3,290,866	(169,299)	3,493,129	(202,263)
Passenger Revenue	3,592,464	1,873,373	(1,719,091)	3,620,512	(1,747,139)
Bicycle, Mail, Misc. Voyage Rev.	158,322	65,919	(92,403)	159,323	(93,404)
Revenue from Terminal Operations	447,084	453,577	6,493	467,573	(13,996)
Parking Revenue	907,532	544,378	(363,154)	920,159	(375,781)
Rents	129,664	99,920	(29,744)	123,542	(23,622)
Sub-Total - Operating Revenue	<u>13,095,425</u>	<u>10,609,074</u>	<u>(2,486,351)</u>	<u>13,818,210</u>	<u>(3,209,136)</u>
Other Income:					
Interest Income	45,019	6,862	(38,157)	15,500	(8,638)
Miscellaneous Income	277,000	248,994	(28,006)	274,725	(25,731)
Sub-Total - Other Income	<u>322,019</u>	<u>255,856</u>	<u>(66,163)</u>	<u>290,225</u>	<u>(34,369)</u>
Total Income	<u>\$ 13,417,444</u>	<u>\$ 10,864,930</u>	<u>\$ (2,552,514)</u>	<u>\$ 14,108,435</u>	<u>\$ (3,243,505)</u>

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

	June ACTUAL 2019	June ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	June BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,686,297	\$ 2,883,452	\$ (802,845)	\$ 3,507,080	\$ (623,628)
Pensions Health & Welfare	1,479,095	1,363,259	(115,836)	1,452,085	(88,826)
Payroll Taxes	244,001	196,582	(47,419)	244,876	(48,294)
Depreciation	943,586	1,149,215	205,629	1,052,589	96,626
Vessel Fuel Oil	715,116	385,449	(329,667)	751,574	(366,125)
Insurance	347,599	361,687	14,088	349,786	11,901
Direct Vessel Maintenance (Excl. Wages)	155,709	372,125	216,416	1,024,335	(652,210)
Direct Terminal Maintenance (Excl. Wages)	94,501	249,002	154,501	38,200	210,802
Utilities	48,534	148,122	99,588	170,635	(22,513)
Other	1,281,003	813,772	(467,231)	1,166,395	(352,623)
Sub-Total - Operating Expenses	8,995,441	7,922,665	(1,072,776)	9,757,555	(1,834,890)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	261,395	307,917	46,522	246,164	61,753
Misc. Charges or Deductions	41,963	35,187	(6,776)	40,271	(5,084)
Sub-Total - Other Expenses	303,358	343,104	39,746	286,435	56,669
Total Expenses	\$ 9,298,799	\$ 8,265,769	\$ (1,033,030)	\$ 10,043,990	\$ (1,778,221)
Net Operating Income (Loss)	\$ 4,118,645	\$ 2,599,161	\$ (1,519,484)	\$ 4,064,445	\$ (1,465,284)

Budgetary Management Discussion and Analysis - June, 2020

Total operating revenues for June decreased by \$3,209,136 or 23.2% versus the amount projected in the 2020 operating budget, for a total of \$10,609,074 in operating revenues. Passenger revenues for the month were down \$1,747,000 versus budget projections, which represents an decrease of 48.3%. Automobile revenues were down \$753,000 or 15.0%, versus budget projections for June. Freight revenues were down \$202,000, or 5.8%, versus budget projections for the month. Parking revenues were down during June by \$376,000, or 40.8%. Concession revenues in June were down \$101,000 or 100.00%. Rent revenues from barge unloading and rental car space were down \$24,000, or 19.1%, in June versus budget.

During June, the vessels made a combined 1,987 trips. This represents a decrease of 465 trips, or 19.0%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 0 for weather related and 320 for traffic demands while 2 unscheduled trips and 26 available trips were added. On the Nantucket route, 12 trips were canceled for mechanical reasons, 0 for weather related and 190 for traffic demands while 21 unscheduled and 8 available trips were added.

Total operating expenses for the month were down \$1,834,890 or 18.8%, versus the amount projected in the 2020 budget for a total of \$7,922,665. Maintenance expenses for the month were down \$556,000, or 31.5%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$75,000; repairs for the M/V Woods Hole were up \$21,000; repairs on the M/V Governor were up \$78,000; the M/V Sankaty repair expenses were up \$18,000; repairs for the M/V Nantucket were up \$147,000; overhaul and repair expenses for the M/V Katama were down \$831,000; repairs on the M/V Eagle were down \$37,000; repairs on the M/V Gay Head were up \$53,000; repairs for the M/V Island Home were down \$46,000; and repairs for the M/V Iyanough were up \$15,000 versus budget. Repairs to buildings and structures were up \$174,000, repairs to motor vehicles were down \$13,000 and repairs to office and terminal equipment was down \$2,000 for the month.

Vessel fuel expense of \$385,000 was down by \$366,000 or 48.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in May was \$1.446, including net hedging costs, while the budgeted cost was \$2.207 per gallon. During June, the vessels logged 29,866 miles, which were 11,182 miles lower than budget, or a decrease of 27.2%. During June, 270,000 gallons of vessel fuel were consumed. This represents a decrease of 58,000 gallons, or 17.8%, versus budget. Insurance expenses were up \$12,000 versus budget. General administrative expenses for the month were down \$269,000 or 12.2%. Legal expense was up \$24,000; pension expense was down \$63,000, health care expense was down \$40,000, Families First Coronavirus Response Act paid sick leave costs were up \$14,000, disability contributions were up \$35,000, unemployment contributions were up \$6,000, training expense was down \$19,000 and credit card expense was down \$48,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$251,838 and was \$73,387 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$346,338 and were \$61,753 higher than budget. The Authority's net operating income for the month of June, including other income, income deductions and bond interest expense, was \$2,599,161 or \$1,465,284 lower than the budgeted net income for the month.

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

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

	YTD - June ACTUAL 2019	YTD - June ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - June BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 44,391,220	\$ 31,425,429	\$ (12,965,791)	\$ 46,497,274	\$ (15,071,845)
Other Income	1,364,246	1,187,951	(176,295)	1,301,888	(113,937)
Total Income	<u>45,755,466</u>	<u>32,613,380</u>	<u>(13,142,086)</u>	<u>47,799,162</u>	<u>(15,185,782)</u>
Operating Expenses	51,910,912	50,751,721	(1,159,191)	55,911,312	(5,159,591)
Fixed Charges and Other Expenses	1,899,729	2,054,235	154,506	1,796,029	258,206
Total Expenses	<u>53,810,641</u>	<u>52,805,956</u>	<u>(1,004,685)</u>	<u>57,707,341</u>	<u>(4,901,385)</u>
Net Operating Income (Loss)	<u>\$ (8,055,175)</u>	<u>\$ (20,192,576)</u>	<u>\$ (12,137,401)</u>	<u>\$ (9,908,179)</u>	<u>\$ (10,284,397)</u>
Operating Revenues:					
Auto Revenue	\$ 11,690,712	\$ 9,384,094	\$ (2,306,618)	\$ 13,505,134	\$ (4,121,040)
Freight Revenue	16,280,856	13,264,653	(3,016,203)	16,370,726	(3,106,073)
Passenger Revenue	11,535,079	5,651,268	(5,883,811)	11,638,132	(5,986,864)
Bicycle, Mail, Misc. Voyage Rev.	527,329	294,538	(232,791)	534,872	(240,334)
Revenue from Terminal Operations	1,732,363	1,400,403	(331,960)	1,790,641	(390,238)
Parking Revenue	2,171,611	1,160,994	(1,010,617)	2,202,767	(1,041,773)
Rents	453,270	269,479	(183,791)	455,002	(185,523)
Sub-Total - Operating Revenue	<u>44,391,220</u>	<u>31,425,429</u>	<u>(12,965,791)</u>	<u>46,497,274</u>	<u>(15,071,845)</u>
Other Income:					
Interest Income	141,929	59,105	(82,824)	86,000	(26,895)
Miscellaneous Income	1,222,317	1,128,846	(93,471)	1,215,888	(87,042)
Sub-Total - Other Income	<u>1,364,246</u>	<u>1,187,951</u>	<u>(176,295)</u>	<u>1,301,888</u>	<u>(113,937)</u>
Total Income	<u>\$ 45,755,466</u>	<u>\$ 32,613,380</u>	<u>\$ (13,142,086)</u>	<u>\$ 47,799,162</u>	<u>\$ (15,185,782)</u>

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

	YTD - June ACTUAL 2019	YTD - June ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - June BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 18,889,796	16,110,087	\$ (2,779,709)	\$ 18,723,599	\$ (2,613,512)
Pensions Health & Welfare	8,582,317	7,951,960	(630,357)	8,409,327	(457,367)
Payroll Taxes	1,274,586	1,115,705	(158,881)	1,398,138	(282,433)
Depreciation	5,892,936	6,356,341	463,405	6,359,084	(2,743)
Vessel Fuel Oil	3,131,725	1,724,365	(1,407,360)	3,109,805	(1,385,440)
Insurance	2,068,572	2,093,956	25,384	2,098,701	(4,745)
Direct Vessel Maintenance (Excl. Wages)	4,031,298	8,932,538	4,901,240	7,657,418	1,275,120
Direct Terminal Maintenance (Excl. Wages)	465,554	653,240	187,686	1,747,900	(1,094,660)
Utilities	572,722	1,040,656	467,934	982,166	58,490
Other	7,001,406	4,772,873	(2,228,533)	5,425,174	(652,301)
Sub-Total - Operating Expenses	51,910,912	50,751,721	(1,159,191)	55,911,312	(5,159,591)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,646,201	1,778,568	132,367	1,552,279	226,289
Misc. Charges or Deductions	253,528	275,667	22,139	243,750	31,917
Sub-Total - Other Expenses	1,899,729	2,054,235	154,506	1,796,029	258,206
Total Expenses	53,810,641	52,805,956	(1,004,685)	57,707,341	(4,901,385)
Net Operating Income (Loss)	(8,055,175)	(20,192,576)	(12,137,401)	(9,908,179)	(10,284,397)

Budgetary Management Discussion and Analysis: January - June, 2020

Year to date total operating revenues decreased by \$15,071,846 or 32.4% versus the amount projected in the 2020 operating budget, for a total of \$31,425,429 in operating revenues. Passenger revenues for the year to date were down \$6,00,000 versus budget projections, which represents a 51.4% decrease. Automobile revenues were down \$4,100,000 or 30.5%, versus budget projections. Freight revenues were down \$3,100,000 or 19.0%, versus budget projections. Parking revenues were down, \$1,040,000, or 47.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down 186,000, or 40.8%, versus budget.

Year to date, the vessels made a combined 8,176 trips. This represents a decrease of 2,731 trips, or 25.0%, versus budget. On the Vineyard route, 12 trips were canceled for mechanical reasons, 129 for weather related and 1,761 for traffic demands, while 26 unscheduled trips and 115 available trips were added. On the Nantucket route, 12 trips were canceled for mechanical reasons, 75 for weather related and 935 for traffic demands, while 28 unscheduled trips and 27 available trips were added.

Year to date operating expenses were down \$5,159,591 or 9.2%, versus the amount projected in the 2020 budget for a total of \$50,751,721. Maintenance expenses for the year are down \$245,000 or 1.7%, versus budget. Repairs for the M/V Martha's Vineyard were down 87,000; the M/V Woods Hole repair expense was down \$7,000; repair expenses for the M/V Governor were down \$324,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$1,290,000; M/V Nantucket repair expenses were up \$215,000; repairs on the M/V Katama are down \$812,000; overhaul expenses for the M/V Eagle were up \$115,000; repairs on the M/V Gay Head were up \$56,000; M/V Island Home repair expenses were up \$547,000; and overhaul and repair expenses for the M/V Iyanough was down \$114,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$38,000; while Oak Bluffs were down \$387,000; Woods Hole were down \$108,000; Nantucket were down \$367,000 and were down in Hyannis by \$306,000. Motor vehicle repairs were down \$75,000 and other maintenance expense was down by \$198,000.

Vessel fuel expense of \$1,720,000 was \$1,390,000 or 44.6%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.916 including net hedging costs, while the budgeted cost was \$2.235 per gallon. 115,788 vessel miles have been logged in the year, a decrease of 40,008 miles, or 25.7%, versus budget. 1,032,000 gallons of vessel fuel were consumed. This represents a decrease of 336,000 gallons or 24.6% versus budget. General administrative expenses for the year were down 6.2%, or \$809,000. Legal expense was up \$11,000, pension expense was down \$458,000, health care costs were down \$121,000, Families First Coronavirus Response Act paid sick leave costs were up \$122,000, disability contributions were up \$81,000, and unemployment contributions were down \$85,000. Training expense was down \$14,000 and credit card fees were down \$230,000.

Other income, including interest income, debt premium, grant revenue and license income, totaled \$13,838,420 and was \$12,291,532 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,048,422 and were \$263,493 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$20,192,575 or \$10,284,396 higher than budget projections.

Part III - Cash Balances

	June, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 20,218,285	\$ (736,684)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	10,633,854	(987,112)	47,281,421	(15,367,851)
Cash Receipts - Grants	-	-	12,389,704	12,389,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(8,070,212)	(857,060)	(46,108,387)	1,860,907
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	-	-	(2,682,766)	(365,571)
Ending Balance	<u>\$ 22,781,927</u>	<u>\$ (2,580,856)</u>	<u>\$ 22,781,927</u>	<u>\$ (2,580,856)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 2,986,241	\$ 559,054	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	-	2,857,387	540,192
Income from Investments	1,072	(428)	38,663	17,763
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,191,975)	-
Ending Balance	<u>\$ 2,987,313</u>	<u>\$ 558,626</u>	<u>\$ 2,987,313</u>	<u>\$ 558,626</u>
Replacement Fund				
Beginning Balance	\$ 5,611,419	\$ 2,902,802	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	2,013	313	35,138	13,238
Withdrawals	-	155,000	(2,268,860)	5,761,140
Ending Balance	<u>\$ 5,613,432</u>	<u>\$ 3,058,115</u>	<u>\$ 5,613,432</u>	<u>\$ 3,058,115</u>
Reserve Fund				
Beginning Balance	\$ 3,500,659	\$ (183,341)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	1,256	(1,044)	20,853	7,053
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,501,915</u>	<u>\$ (184,385)</u>	<u>\$ 3,501,915</u>	<u>\$ (184,385)</u>
Bond Redemption Account				
Beginning Balance	\$ 878,953	\$ 1,973	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	315	(235)	5,056	1,606
Ending Balance	<u>\$ 879,268</u>	<u>\$ 1,738</u>	<u>\$ 879,268</u>	<u>\$ 1,738</u>

Part III - Cash Balances

	June, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 13,335,343	\$ (6,664,657)	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	107,020
Income from Investments	4,787	4,787	49,562	49,562
Withdrawals	-	500,000	(7,321,411)	(6,317,250)
Ending Balance	<u>\$ 13,340,130</u>	<u>\$ (6,159,870)</u>	<u>\$ 13,340,130</u>	<u>\$ (6,159,870)</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	7,035,643
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,959,947</u>	<u>\$ 19,414,255</u>

* Current estimate is based on the actual cash balance as of 06/30/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

Business Summary for the Month of June, 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	\$ 61,020,620	\$ 42,117,341	\$ 103,137,961
Other Non-Service Income - Net	1,198,789	2,652,514	3,851,303
Total Income	<u>\$ 62,219,409</u>	<u>\$ 44,769,855</u>	<u>\$ 106,989,264</u>
% Distribution by Route	58.2%	41.8%	100.0%
Cost of Service	<u>\$ 64,262,967</u>	<u>\$ 45,992,364</u>	<u>\$ 110,255,331</u>
% Distribution by Route	58.3%	41.7%	100.0%
Net Operating Income by Route for 2020	<u>\$ (2,043,558)</u>	<u>\$ (1,222,509)</u>	<u>\$ (3,266,067)</u>
% Distribution by Route	62.6%	37.4%	100.0%

* Based on actual net operating income (loss) for the first 6 months plus 6 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

	June Amount	Change vs. Prev. Yr.
License Fee Income	\$ 91,768	\$ (66,994)
	June Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	76.7	3.1
Total Precipitation (in water equivalent inches)	1.48	-4.26
Number of Days with Measurable Precipitation	9	(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

	June Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	162,447	(106,722)	-39.6%	548,413	(406,649)	-42.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	3,187	(14,255)	-81.7%	3,187	(20,581)	-86.6%
Subtotal Hy-Line	3,187	0	0.0%	3,187	(20,581)	-86.6%
Falmouth Ferry Service	500	(1,906)	-79.2%	598	(2,587)	-81.2%
SeaStreak (New Bedford)	4,983	(6,086)	-55.0%	5,373	(10,187)	-65.5%
SeaStreak (New York City)	97	(676)	-87.5%	97	(1,234)	-92.7%
Total *	171,214	(129,645)	-43.1%	557,668	(441,238)	-44.2%
Nantucket						
Steamship Authority						
Regular	22,100	(3,792)	-14.6%	72,471	(30,922)	-29.9%
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)	8,951	(30,544)	-77.3%	10,207	(85,406)	-89.3%
Subtotal - Nantucket	31,051	(34,336)	-52.5%	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)	50,660	(26,832)	-34.6%	72,134	(103,903)	-59.0%
Subtotal Hy-Line	50,660	(26,832)	-34.6%	166,784	(124,133)	-42.7%
Freedom Cruise Line (Harwich)	0	(2,772)	-100.0%	0	(3,416)	-100.0%
SeaStreak (New Bedford)	4,125	(2,211)	-34.9%	4,620	(5,451)	-54.1%
SeaStreak (New York City)	69	(47)	-100.0%	69	(566)	-100.0%
Total	85,905	(66,198)	-43.5%	255,574	(249,364)	-49.4%

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 .