

## Business Summary for the Month of July, 2020

### Part I - Traffic Statistics

	Month of July 2019	Month of July 2020	DIFF	%DIFF	YTD through July 2019	YTD through July 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	370,833	267,572	(103,261)	-27.8%	1,325,895	815,985	(509,910)	-38.5%
Nantucket								
Regular	39,526	33,886	(5,640)	-14.3%	142,919	106,357	(36,562)	-25.6%
Fast Ferry	54,158	29,759	(24,399)	-45.1%	150,664	41,389	(109,275)	-72.5%
Subtotal - Nantucket	<u>93,684</u>	<u>63,645</u>	<u>(30,039)</u>	<u>-32.1%</u>	<u>293,583</u>	<u>147,746</u>	<u>(145,837)</u>	<u>-49.7%</u>
<b>Total</b>	<b><u>464,517</u></b>	<b><u>331,217</u></b>	<b><u>(133,300)</u></b>	<b><u>-28.7%</u></b>	<b><u>1,619,478</u></b>	<b><u>963,731</u></b>	<b><u>(655,747)</u></b>	<b><u>-40.5%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	44,040	45,446	1,406	3.2%	139,243	114,231	(25,012)	-18.0%
Excursion	9,529	8,763	(766)	-8.0%	87,661	60,336	(27,325)	-31.2%
Subtotal - M. Vineyard	<u>53,569</u>	<u>54,209</u>	<u>640</u>	<u>1.2%</u>	<u>226,904</u>	<u>174,567</u>	<u>(52,337)</u>	<u>-23.1%</u>
Nantucket								
Regular	8,066	7,782	(284)	-3.5%	22,213	19,394	(2,819)	-12.7%
Excursion	942	718	(224)	-23.8%	10,935	7,446	(3,489)	-31.9%
Subtotal - Nantucket	<u>9,008</u>	<u>8,500</u>	<u>(508)</u>	<u>-5.6%</u>	<u>33,148</u>	<u>26,840</u>	<u>(6,308)</u>	<u>-19.0%</u>
<b>Total</b>	<b><u>62,577</u></b>	<b><u>62,709</u></b>	<b><u>132</u></b>	<b><u>0.2%</u></b>	<b><u>260,052</u></b>	<b><u>201,407</u></b>	<b><u>(58,645)</u></b>	<b><u>-22.6%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,213	5,093	(120)	-2.3%	29,826	23,706	(6,120)	-20.5%
Less than 20' - Excursion	2,218	2,422	204	9.2%	21,778	17,958	(3,820)	-17.5%
20' and over	5,635	5,165	(470)	-8.3%	32,065	26,338	(5,727)	-17.9%
sub-total - M.Vineyard	<u>13,066</u>	<u>12,680</u>	<u>(386)</u>	<u>-3.0%</u>	<u>83,669</u>	<u>68,002</u>	<u>(15,667)</u>	<u>-18.7%</u>
Nantucket								
Less than 20' - Regular	1,073	933	(140)	-13.0%	6,864	5,028	(1,836)	-26.7%
Less than 20' - Excursion	463	430	(33)	-7.1%	4,858	3,944	(914)	-18.8%
20' and over	3,568	3,413	(155)	-4.3%	20,867	17,146	(3,721)	-17.8%
sub-total - Nantucket	<u>5,104</u>	<u>4,776</u>	<u>(328)</u>	<u>-6.4%</u>	<u>32,589</u>	<u>26,118</u>	<u>(6,471)</u>	<u>-19.9%</u>
<b>Total</b>	<b><u>18,170</u></b>	<b><u>17,456</u></b>	<b><u>(714)</u></b>	<b><u>-3.9%</u></b>	<b><u>116,258</u></b>	<b><u>94,120</u></b>	<b><u>(22,138)</u></b>	<b><u>-19.0%</u></b>

## Business Summary for the Month of July, 2020

### Part I - Traffic Statistics

	Month of July 2019	Month of July 2020	DIFF	%DIFF	YTD through July 2019	YTD through July 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	25,992	15,644	(10,348)	-39.8%	73,480	36,673	(36,807)	-50.1%
Hyannis, Nantucket	6,452	3,978	(2,474)	-38.3%	18,560	7,176	(11,384)	-61.3%
<b>Total</b>	<b>32,444</b>	<b>19,622</b>	<b>(12,822)</b>	<b>-39.5%</b>	<b>92,040</b>	<b>43,849</b>	<b>(48,191)</b>	<b>-52.4%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.34	2.41	0.07	3.0%	2.07	2.18	0.11	5.3%
Hyannis, Nantucket	2.76	3.34	0.58	21.0%	2.62	3.26	0.64	24.4%
<b>Total</b>	<b>2.42</b>	<b>2.60</b>	<b>0.18</b>	<b>7.4%</b>	<b>2.18</b>	<b>2.36</b>	<b>0.18</b>	<b>8.3%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.22	\$ 7.30	\$ 0.08	1.1%	\$ 7.05	\$ 7.10	\$ 0.05	0.7%
Nantucket	23.34	22.55	(0.79)	-3.4%	22.44	20.42	(2.02)	-9.0%
<b>Total</b>	<b>\$ 10.47</b>	<b>\$ 10.23</b>	<b>\$ (0.24)</b>	<b>-2.3%</b>	<b>\$ 9.84</b>	<b>\$ 9.15</b>	<b>\$ (0.69)</b>	<b>-7.0%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 72.70	\$ 85.89	\$ 13.19	18.1%	\$ 53.46	\$ 63.90	\$ 10.44	19.5%
Nantucket	210.88	231.13	20.25	9.6%	160.93	180.25	19.32	12.0%
<b>Total</b>	<b>\$ 92.59</b>	<b>\$ 105.58</b>	<b>\$ 12.99</b>	<b>14.0%</b>	<b>\$ 67.16</b>	<b>\$ 79.41</b>	<b>\$ 12.25</b>	<b>18.2%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 127.60	\$ 132.17	\$ 4.57	3.6%	\$ 112.04	\$ 119.12	\$ 7.08	6.3%
Nantucket	347.69	362.40	14.71	4.2%	318.10	332.84	14.74	4.6%
<b>Total</b>	<b>\$ 189.42</b>	<b>\$ 195.16</b>	<b>\$ 5.74</b>	<b>3.0%</b>	<b>\$ 169.81</b>	<b>\$ 178.42</b>	<b>\$ 8.61</b>	<b>5.1%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of July, 2020

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

	July ACTUAL 2019	July ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	July BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 16,754,699	\$ 15,480,874	\$ (1,273,825)	\$ 17,694,613	\$ (2,213,739)
Other Income	399,626	299,880	(99,746)	380,725	(80,845)
Total Income	<u>17,154,325</u>	<u>15,780,754</u>	<u>(1,373,571)</u>	<u>18,075,338</u>	<u>(2,294,584)</u>
Operating Expenses	10,066,816	9,434,994	(631,822)	9,828,963	(393,969)
Fixed Charges and Other Expenses	311,401	358,373	46,972	294,499	63,874
Total Expenses	<u>10,378,217</u>	<u>9,793,367</u>	<u>(584,850)</u>	<u>10,123,462</u>	<u>(330,095)</u>
Net Operating Income (Loss)	<u>\$ 6,776,108</u>	<u>\$ 5,987,387</u>	<u>\$ (788,721)</u>	<u>\$ 7,951,876</u>	<u>\$ (1,964,489)</u>
Operating Revenues:					
Auto Revenue	5,801,146	\$ 6,625,239	\$ 824,093	\$ 6,589,660	\$ 35,579
Freight Revenue	3,471,326	3,393,531	(77,795)	3,501,403	(107,872)
Passenger Revenue	5,077,096	3,437,640	(1,639,456)	5,142,987	(1,705,347)
Bicycle, Mail, Misc. Voyage Rev.	211,037	96,498	(114,539)	241,801	(145,303)
Revenue from Terminal Operations	523,871	689,343	165,472	528,457	160,886
Parking Revenue	1,597,420	1,146,614	(450,806)	1,619,263	(472,649)
Rents	72,803	92,009	19,206	71,042	20,967
Sub-Total - Operating Revenue	<u>16,754,699</u>	<u>15,480,874</u>	<u>(1,273,825)</u>	<u>17,694,613</u>	<u>(2,213,739)</u>
Other Income:					
Interest Income	34,117	7,624	(26,493)	16,000	(8,376)
Miscellaneous Income	365,509	292,256	(73,253)	364,725	(72,469)
Sub-Total - Other Income	<u>399,626</u>	<u>299,880</u>	<u>(99,746)</u>	<u>380,725</u>	<u>(80,845)</u>
Total Income	<u>\$ 17,154,325</u>	<u>\$ 15,780,754</u>	<u>\$ (1,373,571)</u>	<u>\$ 18,075,338</u>	<u>\$ (2,294,584)</u>

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

	July ACTUAL 2019	July ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	July BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,799,432	\$ 3,548,278	\$ (251,154)	\$ 3,919,001	\$ (370,723)
Pensions Health & Welfare	1,424,336	1,515,223	90,887	1,715,249	(200,026)
Payroll Taxes	307,953	280,114	(27,839)	338,391	(58,277)
Depreciation	939,736	1,051,733	111,997	1,049,614	2,119
Vessel Fuel Oil	801,171	569,791	(231,380)	810,091	(240,300)
Insurance	345,411	366,747	21,336	382,928	(16,181)
Direct Vessel Maintenance (Excl. Wages)	984,802	844,506	(140,296)	170,470	674,036
Direct Terminal Maintenance (Excl. Wages)	80,485	22,874	(57,611)	72,400	(49,526)
Utilities	68,156	170,939	102,783	169,191	1,748
Other	1,315,334	1,064,789	(250,545)	1,201,628	(136,839)
Sub-Total - Operating Expenses	10,066,816	9,434,994	(631,822)	9,828,963	(393,969)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	269,878	318,370	48,492	254,370	64,000
Misc. Charges or Deductions	41,523	40,003	(1,520)	40,129	(126)
Sub-Total - Other Expenses	311,401	358,373	46,972	294,499	63,874
Total Expenses	\$ 10,378,217	\$ 9,793,367	\$ (584,850)	\$ 10,123,462	\$ (330,095)
Net Operating Income (Loss)	\$ 6,776,108	\$ 5,987,387	\$ (788,721)	\$ 7,951,876	\$ (1,964,489)

## Budgetary Management Discussion and Analysis - July, 2020

Total operating revenues for July decreased by \$2,213,739 or 12.5% versus the amount projected in the 2020 operating budget, for a total of \$15,480,874 in operating revenues. Passenger revenues for the month were down \$1,705,000 versus budget projections, which represents an decrease of 33.2%. Automobile revenues were up \$36,000 or 0.5%, versus budget projections for July. Freight revenues were down \$108,000, or 3.1%, versus budget projections for the month. Parking revenues were down during July by \$473,000, or 29.2%. Concession revenues in July were down \$158,000 or 100.00%. Rent revenues from barge unloading and rental car space were up \$21,000, or 29.5%, in July versus budget.

During July, the vessels made a combined 2,509 trips. This represents a decrease of 257 trips, or 9.3%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 0 for weather related and 138 for traffic demands while 41 unscheduled trips and 1 available trips were added. On the Nantucket route, 13 trips were canceled for mechanical reasons, 0 for weather related and 56 for traffic demands while 4 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$393,969 or 4.0%, versus the amount projected in the 2020 budget for a total of \$9,434,994. Maintenance expenses for the month were up \$531,000, or 57.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$16,000; repairs for the M/V Woods Hole were down \$8,000; repairs on the M/V Governor were up \$163,000; the M/V Sankaty repair expenses were up \$10,000; repairs for the M/V Nantucket were up \$48,000; overhaul and repair expenses for the M/V Katama were up \$430,000; repairs on the M/V Eagle were up \$1,000; repairs on the M/V Gay Head were down \$11,000; repairs for the M/V Island Home were up \$31,000; and repairs for the M/V Iyanough were down \$20,000 versus budget. Repairs to buildings and structures were down \$110,000, repairs to motor vehicles were down \$8,000 and repairs to office and terminal equipment was up \$41,000 for the month.

Vessel fuel expense of \$570,000 was down by \$240,000 or 29.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in July was \$1.516, including net hedging costs, while the budgeted cost was \$2.19 per gallon. During July, the vessels logged 37,738 miles, which were 3,486 miles lower than budget, or a decrease of 8.5%. During July, 340,000 gallons of vessel fuel were consumed. This represents a decrease of 30,000 gallons, or 8.2%, versus budget. Insurance expenses were down \$16,000 versus budget. General administrative expenses for the month were down \$179,000 or 7.2%. Legal expense was down \$7,000; pension expense was down \$112,000, health care expense was down \$98,000, Families First Coronavirus Response Act paid sick leave costs were up \$10,000, disability contributions were up \$22,000, unemployment contributions were down \$26,000, training expense was down \$16,000 and credit card expense was up \$52,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$301,662 and was \$114,063 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$356,649 and were \$64,000 higher than budget. The Authority's net operating income for the month of July, including other income, income deductions and bond interest expense, was \$5,987,387 or \$1,964,489 lower than the budgeted net income for the month.

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

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

	YTD - July ACTUAL 2019	YTD - July ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - July BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 61,145,919	\$ 46,906,301	\$ (14,239,618)	\$ 64,191,887	\$ (17,285,586)
Other Income	1,763,872	1,487,832	(276,040)	1,682,613	(194,781)
Total Income	<u>62,909,791</u>	<u>48,394,133</u>	<u>(14,515,658)</u>	<u>65,874,500</u>	<u>(17,480,367)</u>
Operating Expenses	61,977,728	60,186,714	(1,791,014)	65,740,275	(5,553,561)
Fixed Charges and Other Expenses	<u>2,211,130</u>	<u>2,412,608</u>	<u>201,478</u>	<u>2,090,528</u>	<u>322,080</u>
Total Expenses	<u>64,188,858</u>	<u>62,599,322</u>	<u>(1,589,536)</u>	<u>67,830,803</u>	<u>(5,231,481)</u>
Net Operating Income (Loss)	<u>\$ (1,279,067)</u>	<u>\$ (14,205,188)</u>	<u>\$ (12,926,121)</u>	<u>\$ (1,956,303)</u>	<u>\$ (12,248,885)</u>
Operating Revenues:					
Auto Revenue	\$ 17,491,858	\$ 16,009,332	\$ (1,482,526)	\$ 20,094,794	\$ (4,085,462)
Freight Revenue	19,752,182	16,658,184	(3,093,998)	19,872,129	(3,213,945)
Passenger Revenue	16,612,175	9,088,908	(7,523,267)	16,781,119	(7,692,211)
Bicycle, Mail, Misc. Voyage Rev.	738,366	391,036	(347,330)	776,673	(385,637)
Revenue from Terminal Operations	2,256,234	2,089,746	(166,488)	2,319,098	(229,352)
Parking Revenue	3,769,031	2,307,607	(1,461,424)	3,822,030	(1,514,423)
Rents	526,073	361,488	(164,585)	526,044	(164,556)
Sub-Total - Operating Revenue	<u>61,145,919</u>	<u>46,906,301</u>	<u>(14,239,618)</u>	<u>64,191,887</u>	<u>(17,285,586)</u>
Other Income:					
Interest Income	176,046	66,729	(109,317)	102,000	(35,271)
Miscellaneous Income	<u>1,587,826</u>	<u>1,421,103</u>	<u>(166,723)</u>	<u>1,580,613</u>	<u>(159,510)</u>
Sub-Total - Other Income	<u>1,763,872</u>	<u>1,487,832</u>	<u>(276,040)</u>	<u>1,682,613</u>	<u>(194,781)</u>
Total Income	<u>\$ 62,909,791</u>	<u>\$ 48,394,133</u>	<u>\$ (14,515,658)</u>	<u>\$ 65,874,500</u>	<u>\$ (17,480,367)</u>

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

	YTD - July ACTUAL 2019	YTD - July ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - July BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 22,689,228	19,658,364	\$ (3,030,864)	\$ 22,642,600	\$ (2,984,236)
Pensions Health & Welfare	10,006,653	9,467,183	(539,470)	10,124,576	(657,393)
Payroll Taxes	1,582,539	1,395,819	(186,720)	1,736,529	(340,710)
Depreciation	6,832,672	7,408,074	575,402	7,408,698	(624)
Vessel Fuel Oil	3,932,896	2,294,156	(1,638,740)	3,919,896	(1,625,740)
Insurance	2,413,983	2,460,703	46,720	2,481,629	(20,926)
Direct Vessel Maintenance (Excl. Wages)	5,016,100	9,777,044	4,760,944	7,827,888	1,949,156
Direct Terminal Maintenance (Excl. Wages)	546,039	676,114	130,075	1,820,300	(1,144,186)
Utilities	640,878	1,211,595	570,717	1,151,357	60,238
Other	8,316,740	5,837,662	(2,479,078)	6,626,802	(789,140)
Sub-Total - Operating Expenses	61,977,728	60,186,714	(1,791,014)	65,740,275	(5,553,561)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,916,079	2,096,939	180,860	1,806,649	290,290
Misc. Charges or Deductions	295,051	315,669	20,618	283,879	31,790
Sub-Total - Other Expenses	2,211,130	2,412,608	201,478	2,090,528	322,080
Total Expenses	64,188,858	62,599,322	(1,589,536)	67,830,803	(5,231,481)
Net Operating Income (Loss)	(1,279,067)	(14,205,188)	(12,926,121)	(1,956,303)	(12,248,885)

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

Year to date total operating revenues decreased by \$17,285,586 or 26.9% versus the amount projected in the 2020 operating budget, for a total of \$46,906,301 in operating revenues. Passenger revenues for the year to date were down \$7,700,000 versus budget projections, which represents a 45.8% decrease. Automobile revenues were down \$4,100,000 or 20.3%, versus budget projections. Freight revenues were down \$3,200,000 or 16.2%, versus budget projections. Parking revenues were down, \$1,510,000, or 39.6%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down 165,000, or 31.3%, versus budget.

Year to date, the vessels made a combined 10,685 trips. This represents a decrease of 3,263 trips, or 23.4%, versus budget. On the Vineyard route, 12 trips were canceled for mechanical reasons, 129 for weather related and 1,899 for traffic demands, while 27 unscheduled trips and 156 available trips were added. On the Nantucket route, 28 trips were canceled for mechanical reasons, 75 for weather related and 991 for traffic demands, while 32 unscheduled trips and 27 available trips were added.

Year to date operating expenses were down \$5,553,561 or 8.4%, versus the amount projected in the 2020 budget for a total of \$60,186,714. Maintenance expenses for the year are up \$286,000 or 1.9%, versus budget. Repairs for the M/V Martha's Vineyard were down \$103,000; the M/V Woods Hole repair expense was down \$15,000; repair expenses for the M/V Governor were down \$161,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$1,300,000; M/V Nantucket repair expenses were up \$263,000; repairs on the M/V Katama are down \$383,000; overhaul expenses for the M/V Eagle were up \$117,000; repairs on the M/V Gay Head were up \$45,000; M/V Island Home repair expenses were up \$578,000; and overhaul and repair expenses for the M/V Iyanough was down \$135,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$44,000; while Oak Bluffs were down \$389,000; Woods Hole were down \$180,000; Nantucket were down \$372,000 and were down in Hyannis by \$327,000. Motor vehicle repairs were down \$83,000 and other maintenance expense was down by \$187,000.

Vessel fuel expense of \$2,294,000 was \$1,626,000 or 41.5%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.625 including net hedging costs, while the budgeted cost was \$2.226 per gallon. 153,526 vessel miles have been logged in the year, a decrease of 45,906 miles, or 23.0%, versus budget. 1,372,000 gallons of vessel fuel were consumed. This represents a decrease of 389,000 gallons or 22.1% versus budget. General administrative expenses for the year were down 6.4%, or \$988,000. Legal expense was up \$4,000, pension expense was down \$570,000, health care costs were down \$220,000, Families First Coronavirus Response Act paid sick leave costs were up \$132,000, disability contributions were up \$102,000, and unemployment contributions were down \$112,000. Training expense was down \$30,000 and credit card fees were down \$179,000.

Other income, including interest income, debt premium, grant revenue and license income, totaled \$14,140,083 and was \$12,177,470 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,405,071 and were \$327,493 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$14,205,188 or \$12,248,885 higher than budget projections.



**Part III - Cash Balances**

	July, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 22,781,927	\$ (2,580,856)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	11,754,060	(2,681,941)	59,035,481	(18,049,792)
Cash Receipts - Grants	-	-	12,389,704	12,389,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(7,722,271)	4,834,740	(53,830,658)	6,695,647
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	-	2,290,973	(2,682,766)	1,925,402
Ending Balance	<u>\$ 26,813,716</u>	<u>\$ 1,862,916</u>	<u>\$ 26,813,716</u>	<u>\$ 1,862,916</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 2,987,313	\$ 558,626	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	(2,290,973)	2,857,387	(1,750,781)
Income from Investments	917	(633)	39,580	17,130
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,191,975)	-
Ending Balance	<u>\$ 2,988,230</u>	<u>\$ (1,732,980)</u>	<u>\$ 2,988,230</u>	<u>\$ (1,732,980)</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 5,613,432	\$ 3,058,115	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,725	75	36,863	13,313
Withdrawals	-	130,000	(2,268,860)	5,891,140
Ending Balance	<u>\$ 5,615,157</u>	<u>\$ 3,188,190</u>	<u>\$ 5,615,157</u>	<u>\$ 3,188,190</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,501,915	\$ (184,385)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	1,076	(1,274)	21,929	5,779
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,502,991</u>	<u>\$ (185,659)</u>	<u>\$ 3,502,991</u>	<u>\$ (185,659)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 879,269	\$ 1,739	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	270	(330)	5,327	1,277
Ending Balance	<u>\$ 879,539</u>	<u>\$ 1,409</u>	<u>\$ 879,539</u>	<u>\$ 1,409</u>

**Part III - Cash Balances**

	July, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 13,340,130	\$ (6,159,870)	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	107,020
Income from Investments	3,952	3,952	53,514	53,514
Withdrawals	(1,414,137)	(1,164,137)	(8,735,548)	(7,481,387)
Ending Balance	<u>\$ 11,929,945</u>	<u>\$ (7,320,055)</u>	<u>\$ 11,929,945</u>	<u>\$ (7,320,055)</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	\$ 11,521,854
To Replacement Fund (2020 max. transfers - \$12,808,152)	10,581,335	11,550,228
To Reserve Fund	-	-
To Bond Redemption Account	-	-
 Total Transfers to Special Purpose Funds	 <u>\$ 22,959,947</u>	 <u>\$ 23,072,082</u>

\* Current estimate is based on the actual cash balance as of 07/31/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of July, 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	\$ 59,942,064	\$ 40,982,159	\$ 100,924,223
Other Non-Service Income - Net	1,212,230	2,558,228	3,770,458
Total Income	<u>\$ 61,154,294</u>	<u>\$ 43,540,387</u>	<u>\$ 104,694,681</u>
% Distribution by Route	58.4%	41.6%	100.0%
Cost of Service	<u>\$ 63,946,630</u>	<u>\$ 45,978,656</u>	<u>\$ 109,925,286</u>
% Distribution by Route	58.2%	41.8%	100.0%
Net Operating Income by Route for 2020	<u>\$ (2,792,336)</u>	<u>\$ (2,438,269)</u>	<u>\$ (5,230,605)</u>
% Distribution by Route	53.4%	46.6%	100.0%

\* Based on actual net operating income (loss) for the first 7 months plus 5 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**

	July Amount	Change vs. Prev. Yr.
License Fee Income	\$ -	\$ (247,271)
	July Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	83.4	0.6
Total Precipitation (in water equivalent inches)	0.93	-2.74
Number of Days with Measurable Precipitation	8	0

# 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	July Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	267,572	(103,261)	-27.8%	815,985	(509,910)	-38.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	18,641	(18,460)	-49.8%	21,828	(39,041)	-64.1%
Subtotal Hy-Line	18,641	0	0.0%	21,828	(39,041)	-64.1%
Falmouth Ferry Service	4,048	(4,808)	-54.3%	4,646	(7,395)	-61.4%
SeaStreak (New Bedford)	18,301	(7,030)	-27.8%	23,674	(17,217)	-42.1%
SeaStreak (New York City)	0	0	-100.0%	97	(3,101)	-97.0%
<b>Total *</b>	<b>308,562</b>	<b>(135,426)</b>	<b>-30.5%</b>	<b>866,230</b>	<b>(576,664)</b>	<b>-40.0%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	33,886	(5,640)	-14.3%	106,357	(36,562)	-25.6%
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)	29,759	(24,399)	-45.1%	39,966	(109,805)	-73.3%
Subtotal - Nantucket	63,645	(30,039)	-32.1%	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)	75,545	(24,380)	-24.4%	147,679	(128,283)	-46.5%
Subtotal Hy-Line	75,545	(24,380)	-24.4%	242,329	(148,513)	-38.0%
Freedom Cruise Line (Harwich)	3,821	(5,655)	-59.7%	3,821	(9,071)	-70.4%
SeaStreak (New Bedford)	12,005	(3,125)	-20.7%	16,625	(8,576)	-34.0%
SeaStreak (New York City)	0	0	-100.0%	69	(1,301)	-100.0%
<b>Total</b>	<b>155,016</b>	<b>(63,934)</b>	<b>-29.2%</b>	<b>410,590</b>	<b>(313,298)</b>	<b>-43.3%</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 .