

Business Summary for the Month of January, 2021

Part I - Traffic Statistics

	Month of January 2020	Month of January 2021	DIFF	%DIFF	YTD through January 2020	YTD through January 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	106,240	84,220	(22,020)	-20.7%	106,240	84,220	(22,020)	-20.7%
Nantucket								
Regular	12,360	11,848	(512)	-4.1%	12,360	11,848	(512)	-4.1%
Fast Ferry	1,423	673	(750)	-52.7%	1,423	673	(750)	-52.7%
Subtotal - Nantucket	13,783	12,521	(1,262)	-9.2%	13,783	12,521	(1,262)	-9.2%
Total	120,023	96,741	(23,282)	-19.4%	120,023	96,741	(23,282)	-19.4%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	8,076	10,487	2,411	29.9%	8,076	10,487	2,411	29.9%
Excursion	12,942	10,423	(2,519)	-19.5%	12,942	10,423	(2,519)	-19.5%
Subtotal - M. Vineyard	21,018	20,910	(108)	-0.5%	21,018	20,910	(108)	-0.5%
Nantucket								
Regular	865	1,449	584	67.5%	865	1,449	584	67.5%
Excursion	1,806	1,602	(204)	-11.3%	1,806	1,602	(204)	-11.3%
Subtotal - Nantucket	2,671	3,051	380	14.2%	2,671	3,051	380	14.2%
Total	23,689	23,961	272	1.1%	23,689	23,961	272	1.1%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,877	3,406	529	18.4%	2,877	3,406	529	18.4%
Less than 20' - Excursion	3,235	2,947	(288)	-8.9%	3,235	2,947	(288)	-8.9%
20' and over	3,476	3,634	158	4.5%	3,476	3,634	158	4.5%
sub-total - M.Vineyard	9,588	9,987	399	4.2%	9,588	9,987	399	4.2%
Nantucket								
Less than 20' - Regular	679	751	72	10.6%	679	751	72	10.6%
Less than 20' - Excursion	775	781	6	0.8%	775	781	6	0.8%
20' and over	2,116	2,171	55	2.6%	2,116	2,171	55	2.6%
sub-total - Nantucket	3,570	3,703	133	3.7%	3,570	3,703	133	3.7%
Total	13,158	13,690	532	4.0%	13,158	13,690	532	4.0%

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	Month of January 2020	Month of January 2021	DIFF	%DIFF	YTD through January 2020	YTD through January 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,753	2,522	(1,231)	-32.8%	3,753	2,522	(1,231)	-32.8%
Hyannis, Nantucket	552	408	(144)	-26.1%	552	408	(144)	-26.1%
Total	4,305	2,930	(1,375)	-31.9%	4,305	2,930	(1,375)	-31.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.72	1.82	0.10	5.8%	1.74	1.82	0.08	4.6%
Hyannis, Nantucket	3.22	3.32	0.10	3.1%	2.90	3.32	0.42	14.5%
Total	1.89	2.03	0.14	7.4%	1.89	2.03	0.14	7.4%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.74	\$ 7.77	\$ 1.03	15.3%	\$ 6.74	\$ 7.77	\$ 1.03	15.3%
Nantucket	18.32	18.80	0.48	2.6%	18.32	18.80	0.48	2.6%
Total	\$ 8.07	\$ 9.20	\$ 1.13	14.0%	\$ 8.07	\$ 9.20	\$ 1.13	14.0%
Average Revenue per Automobile								
Martha's Vineyard	\$ 31.44	\$ 38.71	\$ 7.27	23.1%	\$ 31.44	\$ 38.71	\$ 7.27	23.1%
Nantucket	81.38	104.71	23.33	28.7%	81.38	104.71	23.33	28.7%
Total	\$ 37.07	\$ 47.11	\$ 10.04	27.1%	\$ 37.07	\$ 47.11	\$ 10.04	27.1%
Average Revenue per Truck								
Martha's Vineyard	\$ 102.95	\$ 117.36	\$ 14.41	14.0%	\$ 102.95	\$ 117.36	\$ 14.41	14.0%
Nantucket	295.70	321.52	25.82	8.7%	295.70	321.52	25.82	8.7%
Total	\$ 155.24	\$ 172.59	\$ 17.35	11.2%	\$ 155.24	\$ 172.59	\$ 17.35	11.2%

* Excludes any town embarkation fees.

Business Summary for the Month of January, 2021

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

	January ACTUAL 2020	January ACTUAL 2021	ACTUAL 2021 vs. ACTUAL 2020	January BUDGET 2021	ACTUAL 2021 vs. BUDGET
Vs. 2021 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 4,308,573	\$ 4,696,683	\$ 388,110	\$ 4,649,076	\$ 47,607
Other Income	191,407	212,356	20,949	177,977	34,379
Total Income	<u>4,499,980</u>	<u>4,909,039</u>	<u>409,059</u>	<u>4,827,053</u>	<u>81,986</u>
Operating Expenses	9,863,166	7,922,701	(1,940,465)	8,799,122	(876,421)
Fixed Charges and Other Expenses	313,166	360,035	46,869	358,810	1,225
Total Expenses	<u>10,176,332</u>	<u>8,282,736</u>	<u>(1,893,596)</u>	<u>9,157,932</u>	<u>(875,196)</u>
Net Operating Income (Loss)	<u>\$ (5,676,352)</u>	<u>\$ (3,373,697)</u>	<u>\$ 2,302,655</u>	<u>\$ (4,330,879)</u>	<u>\$ 957,181</u>
Operating Revenues:					
Auto Revenue	873,164	\$ 1,132,083	\$ 258,919	\$ 1,026,477	\$ 105,606
Freight Revenue	2,036,362	2,357,692	321,330	2,182,644	175,048
Passenger Revenue	989,221	911,895	(77,326)	1,027,899	(116,004)
Bicycle, Mail, Misc. Voyage Rev.	24,702	690	(24,012)	24,838	(24,148)
Revenue from Terminal Operations	248,094	167,808	(80,286)	249,375	(81,567)
Parking Revenue	99,450	96,165	(3,285)	89,201	6,964
Rents	37,580	30,350	(7,230)	48,642	(18,292)
Sub-Total - Operating Revenue	<u>4,308,573</u>	<u>4,696,683</u>	<u>388,110</u>	<u>4,649,076</u>	<u>47,607</u>
Other Income:					
Interest Income	16,950	174,199	157,249	12,000	162,199
Miscellaneous Income	174,457	38,157	(136,300)	165,977	(127,820)
Sub-Total - Other Income	<u>191,407</u>	<u>212,356</u>	<u>20,949</u>	<u>177,977</u>	<u>34,379</u>
Total Income	<u>\$ 4,499,980</u>	<u>\$ 4,909,039</u>	<u>\$ 409,059</u>	<u>\$ 4,827,053</u>	<u>\$ 81,986</u>

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

	January ACTUAL 2020	January ACTUAL 2021	ACTUAL 2021 vs. ACTUAL 2020	January BUDGET 2021	ACTUAL 2021 vs. BUDGET
Vs. 2021 Operating Budget					
Operating Expenses:					
Wages	\$ 3,007,568	\$ 2,905,580	\$ (101,988)	\$ 2,965,770	\$ (60,190)
Pensions Health & Welfare	1,140,813	1,171,049	30,236	1,385,385	(214,336)
Payroll Taxes	178,878	158,334	(20,544)	220,704	(62,370)
Depreciation	1,056,384	1,151,249	94,865	1,142,598	8,651
Vessel Fuel Oil	402,832	314,877	(87,955)	315,908	(1,031)
Insurance	352,317	363,077	10,760	365,006	(1,929)
Direct Vessel Maintenance (Excl. Wages)	2,621,459	735,593	(1,885,866)	1,238,582	(502,989)
Direct Terminal Maintenance (Excl. Wages)	35,441	41,125	5,684	83,950	(42,825)
Utilities	189,367	208,096	18,729	175,118	32,978
Other	878,107	873,721	(4,386)	906,101	(32,380)
Sub-Total - Operating Expenses	9,863,166	7,922,701	(1,940,465)	8,799,122	(876,421)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	271,887	320,892	49,005	321,396	(504)
Misc. Charges or Deductions	41,279	39,143	(2,136)	37,414	1,729
Sub-Total - Other Expenses	313,166	360,035	46,869	358,810	1,225
Total Expenses	\$ 10,176,332	\$ 8,282,736	\$ (1,893,596)	\$ 9,157,932	\$ (875,196)
Net Operating Income (Loss)	\$ (5,676,352)	\$ (3,373,697)	\$ 2,302,655	\$ (4,330,879)	\$ 957,182

Budgetary Management Discussion and Analysis - January, 2021

Total operating revenues for January increased by \$47,607 or 1.0% versus the amount projected in the 2021 operating budget, for a total of \$4,696,683 in operating revenues. Passenger revenues for the month were down \$116,000 versus budget projections, which represents a decrease of 11.3%. Automobile revenues were up \$106,000 or 10.3%, versus budget projections for January. Freight revenues were up \$175,000, or 8.0%, versus budget projections for the month. Parking revenues were up during January by \$7,000, or 7.8%. Concession revenues in January were down \$24,000 or 100.00%. Rent revenues from barge unloading and rental car space were down \$18,000 or 37.6% in January versus budget.

During January, the vessels made a combined 1,465 trips. This represents a decrease of 119 trips, or 7.5%, versus the originally budgeted amount for the month. On the Vineyard route, 8 trips were canceled for mechanical reasons, 14 for weather related and 87 for traffic demands while 0 unscheduled trips and 0 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 18 for weather related and 8 for traffic demands while 18 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$876,421 or 10.0% versus the amount projected in the 2021 budget for a total of \$7,922,701. Maintenance expenses for the month were down \$583,000, or 26.5%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$6,000; repairs for the M/V Woods Hole were down \$197,000; repairs on the M/V Governor were up \$10,000; the M/V Sankaty repair expenses were down \$1,000; repairs for the M/V Nantucket were down \$272,000; repair expenses for the M/V Katama were up \$5,000; repairs on the M/V Eagle were down \$48,000; repairs on the M/V Gay Head were down \$13,000; repairs for the M/V Island Home were up \$73,000; and repairs for the M/V Iyanough were down \$125,000 versus budget. Repairs to buildings and structures were down \$44,000, repairs to motor vehicles were down \$48,000 and repairs to office and terminal equipment was up \$72,000 for the month.

Vessel fuel expense of \$315,000 was down by \$1,000 or 0.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in January was \$1.80, including net hedging costs, while the budgeted cost was \$1.757 per gallon. During January, the vessels logged 19,112 miles, which were 1,172 miles lower than budget, or a decrease of 5.8%. During January, 177,000 gallons of vessel fuel were consumed. This represents a decrease of 3,000 gallons, or 1.6%, versus budget. Insurance expenses were down \$13,000 versus budget. General administrative expenses for the month were down \$250,000 or 11.6%. Legal expense was down \$9,000; pension expense was down \$72,000, health care expense was down \$146,000, Families First Coronavirus Response Act paid sick leave costs were up \$2,000, disability contributions were up \$25,000, unemployment contributions were down \$23,000, training expense was up \$12,000 and credit card expense was up \$6,000.

Other income, including interest income, debt premium and license income, totaled \$212,356 and was \$34,379 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$360,035 and were \$1,225 higher than budget. The Authority's net operating loss for the month of January, including other income, income deductions and bond interest expense, was \$3,373,697 or \$957,182 lower than the budgeted net loss for the month.

Business Summary for the Year-To-Date as of January, 2021 (Continued)

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

	YTD - January ACTUAL 2020	YTD - January ACTUAL 2021	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	YTD - January BUDGET 2021	YTD ACTUAL 2021 vs. YTD BUDGET
Vs. 2021 Operating Budget					
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Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - January ACTUAL 2020	YTD - January ACTUAL 2021	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	YTD - January BUDGET 2021	YTD ACTUAL 2021 vs. YTD BUDGET
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Part III - Cash Balances

	January, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 12,691,469	\$ 941,469	\$ 12,691,469	\$ 941,469
Cash Receipts	15,831,437	637,414	15,831,437	637,414
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(7,533,836)	118,180	(7,533,836)	118,180
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	-	-	-
Ending Balance	<u>\$ 20,989,070</u>	<u>\$ 1,697,063</u>	<u>\$ 20,989,070</u>	<u>\$ 1,697,063</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,635,184	\$ -	\$ 9,635,184	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	1,393	(4,557)	1,393	(4,557)
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 9,636,577</u>	<u>\$ (4,557)</u>	<u>\$ 9,636,577</u>	<u>\$ (4,557)</u>
Replacement Fund				
Beginning Balance	\$ 10,315,194	\$ -	\$ 10,315,194	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,491	(5,259)	1,491	(5,259)
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 10,316,685</u>	<u>\$ (5,259)</u>	<u>\$ 10,316,685</u>	<u>\$ (5,259)</u>
Reserve Fund				
Beginning Balance	\$ 3,506,244	\$ -	\$ 3,506,244	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	507	(1,843)	507	(1,843)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,506,751</u>	<u>\$ (1,843)</u>	<u>\$ 3,506,751</u>	<u>\$ (1,843)</u>
Bond Redemption Account				
Beginning Balance	\$ 880,356	\$ -	\$ 880,356	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	128	(472)	128	(472)
Ending Balance	<u>\$ 880,484</u>	<u>\$ (472)</u>	<u>\$ 880,484</u>	<u>\$ (472)</u>

Part III - Cash Balances

	January, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 7,824,505	\$ -	\$ 7,824,505	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	1,097	1,097	1,097	1,097
Withdrawals	(1,100,678)	(100,678)	(1,100,678)	(100,678)
Ending Balance	<u>\$ 6,724,924</u>	<u>\$ (99,581)</u>	<u>\$ 6,724,924</u>	<u>\$ (99,581)</u>

Part IV - Cash Transfers to Special Purpose Funds for 2021

	2021 Budget	2021 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,625,550	\$ 10,625,550
To Replacement Fund (2020 max. transfers - \$13,150,273)	12,547,362	12,547,362
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 23,172,912</u>	<u>\$ 23,172,912</u>

Business Summary for the Month of January, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 72,334,795	\$ 48,887,651	\$ 121,222,446
Other Non-Service Income - Net	816,741	1,970,561	2,787,302
Total Income	<u>\$ 73,151,536</u>	<u>\$ 50,858,212</u>	<u>\$ 124,009,748</u>
% Distribution by Route	59.0%	41.0%	100.0%
Cost of Service	<u>\$ 68,475,617</u>	<u>\$ 47,217,152</u>	<u>\$ 115,692,769</u>
% Distribution by Route	59.2%	40.8%	100.0%
Net Operating Income by Route for 2020	<u>\$ 4,675,919</u>	<u>\$ 3,641,060</u>	<u>\$ 8,316,979</u>
% Distribution by Route	56.2%	43.8%	100.0%

* Based on actual net operating income (loss) for the first month plus 11 months of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	January Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ -	\$ (79,915)	\$ 38,157	\$ (948,116)
	January Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	40.4	-3.0		
Total Precipitation (in water equivalent inches)	2.32	1.01		
Number of Days with Measurable Precipitation	9	1		

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

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	January Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	84,220	(22,020)	-20.7%	84,220	(22,020)	-20.7%
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 *	84,220	(22,020)	-20.7%	84,220	(22,020)	-20.7%
Nantucket						
Steamship Authority						
Regular	11,848	(512)	-4.1%	11,848	(512)	-4.1%
Fast Ferry (Prior to April 2)	673	(750)	-52.7%	673	(750)	-52.7%
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	12,521	(1,262)	-9.2%	12,521	(1,262)	-9.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	21,804	(14,471)	-39.9%	21,804	(14,471)	-39.9%
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	21,804	(14,471)	-39.9%	21,804	(14,471)	-39.9%
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	34,325	(15,733)	-31.4%	34,325	(15,733)	-31.4%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .