

Business Summary for the Month of March, 2021

Part I - Traffic Statistics

	Month of March 2020	Month of March 2021	DIFF	%DIFF	YTD through March 2020	YTD through March 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	72,974	104,589	31,615	43.3%	283,082	268,200	(14,882)	-5.3%
Nantucket								
Regular	9,447	14,988	5,541	58.7%	33,250	38,071	4,821	14.5%
Fast Ferry	0	0	0	0.0%	1,423	673	(750)	-52.7%
Subtotal - Nantucket	<u>9,447</u>	<u>14,988</u>	<u>5,541</u>	<u>58.7%</u>	<u>34,673</u>	<u>38,744</u>	<u>4,071</u>	<u>11.7%</u>
Total	<u>82,421</u>	<u>119,577</u>	<u>37,156</u>	<u>45.1%</u>	<u>317,755</u>	<u>306,944</u>	<u>(10,811)</u>	<u>-3.4%</u>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	7,403	12,840	5,437	73.4%	23,373	32,482	9,109	39.0%
Excursion	8,279	11,716	3,437	41.5%	33,816	32,038	(1,778)	-5.3%
Subtotal - M. Vineyard	<u>15,682</u>	<u>24,556</u>	<u>8,874</u>	<u>56.6%</u>	<u>57,189</u>	<u>64,520</u>	<u>7,331</u>	<u>12.8%</u>
Nantucket								
Regular	1,072	1,884	812	75.7%	2,716	4,529	1,813	66.8%
Excursion	1,143	1,678	535	46.8%	4,706	4,982	276	5.9%
Subtotal - Nantucket	<u>2,215</u>	<u>3,562</u>	<u>1,347</u>	<u>60.8%</u>	<u>7,422</u>	<u>9,511</u>	<u>2,089</u>	<u>28.1%</u>
Total	<u>17,897</u>	<u>28,118</u>	<u>10,221</u>	<u>57.1%</u>	<u>64,611</u>	<u>74,031</u>	<u>9,420</u>	<u>14.6%</u>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,964	4,085	1,121	37.8%	8,819	10,505	1,686	19.1%
Less than 20' - Excursion	2,459	3,582	1,123	45.7%	8,916	9,346	430	4.8%
20' and over	3,450	4,467	1,017	29.5%	10,222	11,384	1,162	11.4%
sub-total - M.Vineyard	<u>8,873</u>	<u>12,134</u>	<u>3,261</u>	<u>36.8%</u>	<u>27,957</u>	<u>31,235</u>	<u>3,278</u>	<u>11.7%</u>
Nantucket								
Less than 20' - Regular	626	856	230	36.7%	1,967	2,213	246	12.5%
Less than 20' - Excursion	587	789	202	34.4%	2,216	2,347	131	5.9%
20' and over	2,255	2,558	303	13.4%	6,303	6,756	453	7.2%
sub-total - Nantucket	<u>3,468</u>	<u>4,203</u>	<u>735</u>	<u>21.2%</u>	<u>10,486</u>	<u>11,316</u>	<u>830</u>	<u>7.9%</u>
Total	<u>12,341</u>	<u>16,337</u>	<u>3,996</u>	<u>32.4%</u>	<u>38,443</u>	<u>42,551</u>	<u>4,108</u>	<u>10.7%</u>

Business Summary for the Month of March, 2021

Part I - Traffic Statistics

	Month of March 2020	Month of March 2021	DIFF	%DIFF	YTD through March 2020	YTD through March 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	2,615	3,658	1,043	39.9%	10,133	8,555	(1,578)	-15.6%
Hyannis, Nantucket	314	526	212	67.5%	1,210	1,209	(1)	-0.1%
Total	2,929	4,184	1,255	42.8%	11,343	9,764	(1,579)	-13.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.70	1.71	0.01	0.6%	1.74	1.74	0.00	0.0%
Hyannis, Nantucket	2.73	3.03	0.30	11.0%	2.85	3.11	0.26	9.1%
Total	1.89	1.88	(0.01)	-0.5%	1.85	1.91	0.06	3.2%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.94	\$ 7.94	\$ 1.00	14.4%	\$ 6.82	\$ 7.85	\$ 1.03	15.1%
Nantucket	17.44	18.25	0.81	4.6%	17.76	18.44	0.68	3.8%
Total	\$ 8.14	\$ 9.23	\$ 1.09	13.4%	\$ 8.02	\$ 9.19	\$ 1.17	14.6%
Average Revenue per Automobile								
Martha's Vineyard	\$ 35.75	\$ 40.10	\$ 4.35	12.2%	\$ 32.96	\$ 39.10	\$ 6.14	18.6%
Nantucket	100.24	112.22	11.98	12.0%	86.41	105.81	19.40	22.5%
Total	\$ 43.73	\$ 49.24	\$ 5.51	12.6%	\$ 39.10	\$ 47.67	\$ 8.57	21.9%
Average Revenue per Truck								
Martha's Vineyard	\$ 111.52	\$ 115.07	\$ 3.55	3.2%	\$ 104.42	\$ 115.50	\$ 11.08	10.6%
Nantucket	320.99	333.01	12.02	3.7%	300.41	326.89	26.48	8.8%
Total	\$ 170.38	\$ 171.14	\$ 0.76	0.4%	\$ 157.88	\$ 171.72	\$ 13.84	8.8%

* Excludes any town embarkation fees.

Business Summary for the Month of March, 2021

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

	March ACTUAL 2020	March ACTUAL 2021	ACTUAL 2021 vs. ACTUAL 2020	March BUDGET 2021	ACTUAL 2021 vs. BUDGET
Vs. 2021 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 3,952,558	\$ 5,795,300	\$ 1,842,742	\$ 5,261,538	\$ 533,762
Other Income	205,665	182,541	(23,124)	149,941	32,600
Total Income	4,158,223	5,977,841	1,819,618	5,411,479	566,362
Operating Expenses	9,296,785	9,346,225	49,440	9,048,511	297,714
Fixed Charges and Other Expenses	362,190	323,218	(38,972)	322,771	447
Total Expenses	9,658,975	9,669,443	10,468	9,371,282	298,161
Net Operating Income (Loss)	\$ (5,500,752)	\$ (3,691,602)	\$ 1,809,150	\$ (3,959,803)	\$ 268,201
Operating Revenues:					
Auto Revenue	779,874	\$ 1,387,799	\$ 607,925	\$ 1,219,111	\$ 168,688
Freight Revenue	2,096,800	2,797,097	700,297	2,507,253	289,844
Passenger Revenue	700,581	1,153,526	452,945	1,144,693	8,833
Bicycle, Mail, Misc. Voyage Rev.	100,550	1,854	(98,696)	27,987	(26,133)
Revenue from Terminal Operations	150,729	211,127	60,398	201,900	9,227
Parking Revenue	85,300	100,145	14,845	94,536	5,609
Rents	38,724	143,752	105,028	66,058	77,694
Sub-Total - Operating Revenue	3,952,558	5,795,300	1,842,742	5,261,538	533,762
Other Income:					
Interest Income	10,214	2,690	(7,524)	13,000	(10,310)
Miscellaneous Income	195,451	179,851	(15,600)	136,941	42,910
Sub-Total - Other Income	205,665	182,541	(23,124)	149,941	32,600
Total Income	\$ 4,158,223	\$ 5,977,841	\$ 1,819,618	\$ 5,411,479	\$ 566,362

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

	March ACTUAL 2020	March ACTUAL 2021	ACTUAL 2021 vs. ACTUAL 2020	March BUDGET 2021	ACTUAL 2021 vs. BUDGET
Vs. 2021 Operating Budget					
Operating Expenses:					
Wages	\$ 2,892,148	\$ 2,916,409	\$ 24,261	\$ 2,902,884	\$ 13,525
Pensions Health & Welfare	1,509,054	1,789,769	280,715	1,381,050	408,719
Payroll Taxes	200,686	236,323	35,637	195,749	40,574
Depreciation	1,062,309	1,151,249	88,940	1,142,598	8,651
Vessel Fuel Oil	223,794	384,760	160,966	329,860	54,900
Insurance	346,048	362,707	16,659	365,008	(2,301)
Direct Vessel Maintenance (Excl. Wages)	1,951,624	1,271,591	(680,033)	1,426,495	(154,904)
Direct Terminal Maintenance (Excl. Wages)	87,098	41,510	(45,588)	180,850	(139,340)
Utilities	179,829	174,089	(5,740)	164,696	9,393
Other	844,195	1,017,818	173,623	959,321	58,497
Sub-Total - Operating Expenses	9,296,785	9,346,225	49,440	9,048,511	297,714
Fixed Charges and Other Expenses:					
Bond Interest & Expense	321,568	284,367	(37,201)	285,649	(1,282)
Misc. Charges or Deductions	40,622	38,851	(1,771)	37,122	1,729
Sub-Total - Other Expenses	362,190	323,218	(38,972)	322,771	447
Total Expenses	\$ 9,658,975	\$ 9,669,443	\$ 10,468	\$ 9,371,282	\$ 298,161
Net Operating Income (Loss)	\$ (5,500,752)	\$ (3,691,602)	\$ 1,809,150	\$ (3,959,803)	\$ 268,201

Budgetary Management Discussion and Analysis - March, 2021

Total operating revenues for March increased by \$533,762 or 3.4% versus the amount projected in the 2021 operating budget, for a total of \$5,795,300 in operating revenues. Passenger revenues for the month were up \$9,000 versus budget projections, which represents an increase of 0.8%. Automobile revenues were up \$169,000 or 13.8%, versus budget projections for March. Freight revenues were up \$290,000, or 11.6%, versus budget projections for the month. Parking revenues were up during March by \$6,000, or 5.9%. Concession revenues in March were down \$27,000 or 100.0%. Rent revenues from barge unloading and rental car space were up \$78,000 or 117.6% in March versus budget.

During March, the vessels made a combined 1,401 trips. This represents a decrease of 187 trips, or 11.8%, versus the originally budgeted amount for the month. On the Vineyard route, 15 trips were canceled for mechanical reasons, 38 for weather related and 130 for traffic demands while 2 unscheduled trips and 0 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 18 for weather related and 4 for traffic demands while 14 unscheduled and 2 available trips were added.

Total operating expenses for the month were up \$297,714 or 3.3% versus the amount projected in the 2021 budget for a total of \$9,346,225. Maintenance expenses for the month were down \$325,000, or 12.8%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$32,000; repairs for the M/V Woods Hole were up \$210,000; repairs on the M/V Governor were up \$300,000; the M/V Sankaty repair expenses were down \$45,000; repairs for the M/V Nantucket were down \$42,000; repair expenses for the M/V Katama were up \$11,000; repairs on the M/V Eagle were up \$27,000; repairs on the M/V Gay Head were down \$170,000; repairs for the M/V Island Home were down \$300,000; and repairs for the M/V Iyanough were down \$235,000 versus budget. Repairs to buildings and structures were down \$151,000, repairs to motor vehicles were down \$82,000 and repairs to office and terminal equipment was up \$113,000 for the month.

Vessel fuel expense of \$385,000 was up by \$55,000 or 16.6% versus budget estimates. The average actual cost per gallon for vessel fuel oil in March was \$2.028, including net hedging costs, while the budgeted cost was \$1.757 per gallon. During March, the vessels logged 18,556 miles, which were 1,628 miles lower than budget, or a decrease of 8.0%. During March, 177,000 gallons of vessel fuel were consumed. This represents a decrease of 9,000 gallons, or 4.9%, versus budget. Insurance expenses were down \$2,000 versus budget. General administrative expenses for the month were up \$423,000 or 19.8%. Legal expense was down \$7,000; pension expense was up \$122,000, health care expense was up \$127,000, disability contributions were up \$27,000, unemployment contributions were up \$133,000, training expense was down \$5,000 and credit card expense was up \$39,000.

Other income, including interest income, debt premium and license income, totaled \$182,541 and was \$32,600 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$323,218 and were \$447 higher than budget. The Authority's net operating loss for the month of March, including other income, income deductions and bond interest expense, was \$3,691,602 or \$268,201 lower than the budgeted net loss for the month.

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

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

	YTD - March ACTUAL 2020	YTD - March ACTUAL 2021	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	YTD - March BUDGET 2021	YTD ACTUAL 2021 vs. YTD BUDGET
Vs. 2021 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 12,319,566	\$ 14,770,969	\$ 2,451,403	\$ 14,286,528	\$ 484,441
Other Income	582,549	607,677	25,128	503,873	103,804
Total Income	12,902,115	15,378,646	2,476,531	14,790,401	588,245
Operating Expenses	28,325,021	25,536,689	(2,788,332)	26,725,377	(1,188,688)
Fixed Charges and Other Expenses	1,005,781	1,012,086	6,305	1,009,142	2,944
Total Expenses	29,330,802	26,548,775	(2,782,027)	27,734,519	(1,185,744)
Net Operating Income (Loss)	\$ (16,428,687)	\$ (11,170,129)	\$ 5,258,558	\$ (12,944,118)	\$ 1,773,989
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Operating Revenues:					
Auto Revenue	\$ 2,514,363	\$ 3,538,614	\$ 1,024,251	\$ 3,236,098	\$ 302,516
Freight Revenue	6,048,439	7,300,055	1,251,616	6,747,496	552,559
Passenger Revenue	2,633,163	2,923,508	290,345	3,156,668	(233,160)
Bicycle, Mail, Misc. Voyage Rev.	148,581	3,027	(145,554)	76,217	(73,190)
Revenue from Terminal Operations	579,294	527,229	(52,065)	633,900	(106,671)
Parking Revenue	279,957	247,384	(32,573)	269,645	(22,261)
Rents	115,769	231,152	115,383	166,504	64,648
Sub-Total - Operating Revenue	12,319,566	14,770,969	2,451,403	14,286,528	484,441
Other Income:					
Interest Income	37,279	11,094	(26,185)	37,000	(25,906)
Miscellaneous Income	545,270	596,583	51,313	466,873	129,710
Sub-Total - Other Income	582,549	607,677	25,128	503,873	103,804
Total Income	\$ 12,902,115	\$ 15,378,646	\$ 2,476,531	\$ 14,790,401	\$ 588,245

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

	YTD - March ACTUAL 2020	YTD - March ACTUAL 2021	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	YTD - March BUDGET 2021	YTD ACTUAL 2021 vs. YTD BUDGET
Vs. 2021 Operating Budget					
Operating Expenses:					
Wages	\$ 8,671,729	8,511,157	\$ (160,572)	\$ 8,514,993	\$ (3,836)
Pensions Health & Welfare	3,972,792	4,189,614	216,822	4,009,078	180,536
Payroll Taxes	590,269	587,852	(2,417)	624,642	(36,790)
Depreciation	3,192,877	3,453,747	260,870	3,427,795	25,952
Vessel Fuel Oil	934,138	986,984	52,846	923,701	63,283
Insurance	1,048,261	1,088,560	40,299	1,095,021	(6,461)
Direct Vessel Maintenance (Excl. Wages)	6,644,657	3,193,854	(3,450,803)	4,422,772	(1,228,918)
Direct Terminal Maintenance (Excl. Wages)	178,075	131,191	(46,884)	415,450	(284,259)
Utilities	522,481	597,881	75,400	495,480	102,401
Other	2,569,742	2,795,849	226,107	2,796,445	(596)
Sub-Total - Operating Expenses	28,325,021	25,536,689	(2,788,332)	26,725,377	(1,188,688)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	846,162	895,096	48,934	897,338	(2,242)
Misc. Charges or Deductions	159,619	116,990	(42,629)	111,804	5,186
Sub-Total - Other Expenses	1,005,781	1,012,086	6,305	1,009,142	2,944
Total Expenses	29,330,802	26,548,775	(2,782,027)	27,734,519	(1,185,744)
Net Operating Income (Loss)	(16,428,687)	(11,170,129)	5,258,558	(12,944,118)	1,773,989

Budgetary Management Discussion and Analysis: January - March, 2021

Year to date total operating revenues increased by \$484,441 or 3.4% versus the amount projected in the 2021 operating budget, for a total of \$14,770,969 in operating revenues. Passenger revenues for the year to date were down \$233,000 versus budget projections, which represents a 7.4% decrease. Automobile revenues were up \$303,000 or 9.3%, versus budget projections. Freight revenues were up \$553,000 or 8.2%, versus budget projections. Parking revenues were down, \$22,000, or 8.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$65,000, or 38.8%, versus budget.

Year to date, the vessels made a combined 4,134 trips. This represents a decrease of 476 trips, or 10.3%, versus budget. On the Vineyard route, 26 trips were canceled for mechanical reasons, 66 for weather related and 351 for traffic demands, while 7 unscheduled trips and 0 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 50 for weather related and 26 for traffic demands, while 32 unscheduled trips and 6 available trips were added.

Year to date operating expenses were down \$1,188,688 or 4.4%, versus the amount projected in the 2021 budget for a total of \$25,536,689. Maintenance expenses for the year are down \$1,636,000 or 21.8%, versus budget. Repairs for the M/V Martha's Vineyard were up \$29,000; the M/V Woods Hole repair expense was down \$98,000; repair expenses for the M/V Governor were down \$79,000; repair expenses for the M/V Sankaty were down \$132,000; M/V Nantucket repair expenses were down \$307,000; repairs on the M/V Katama are up \$131,000; repair expenses for the M/V Eagle were up \$74,000; repairs on the M/V Gay Head were down \$182,000; M/V Island Home repair expenses were down \$118,000; and repair expenses for the M/V Iyanough were down \$667,000. Terminal and dolphin and dock repairs in Vineyard Haven were up \$23,000; while Oak Bluffs were down \$63,000; Woods Hole were down \$52,000; Nantucket were down \$19,000 and were down in Hyannis by \$223,000. Motor vehicle repairs were down \$206,000 and other maintenance expense was up by \$56,000.

Vessel fuel expense of \$987,000 was up \$63,000 or 6.9%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.011 including net hedging costs, while the budgeted cost was \$1.762 per gallon. 54,104 vessel miles have been logged in the year, a decrease of 4,688 miles, or 8.0%, versus budget. 497,000 gallons of vessel fuel were consumed. This represents a decrease of 27,000 gallons or 5.1% versus budget. General administrative expenses for the year were up 1.6%, or \$103,000. Legal expense was down \$29,000, pension expense was up \$38,000, health care costs were down \$20,000, Families First Coronavirus Response Act paid sick leave costs were up \$2,000, disability contributions were up \$62,000, and unemployment contributions were up \$98,000. Training expense was up \$2,000 and credit card fees were up \$71,000.

Other income, including interest income, debt premium, and license income, totaled \$607,677 and was \$103,804 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,012,086 and were \$2,944 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$11,170,129 or \$1,773,989 lower than budget projections.

Part III - Cash Balances

	March, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 18,690,904	\$ 309,552	\$ 12,691,469	\$ 941,469
Cash Receipts	12,085,838	4,080,196	35,257,920	4,183,672
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,067,835)	(2,339,870)	(23,639,169)	(1,378,200)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	-	(3,601,313)	(1,697,063)
Ending Balance	<u>\$ 20,708,908</u>	<u>\$ 2,049,878</u>	<u>\$ 20,708,908</u>	<u>\$ 2,049,878</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 13,239,149	\$ 1,688,415	\$ 9,635,184	\$ -
Transfers from Revenue Fund	-	-	3,601,313	1,697,063
Income from Investments	408	(6,742)	3,060	(15,390)
Accrued Interest Received	-	-	-	-
Debt Service Payments	(9,626,725)	-	(9,626,725)	-
Ending Balance	<u>\$ 3,612,832</u>	<u>\$ 1,681,673</u>	<u>\$ 3,612,832</u>	<u>\$ 1,681,673</u>
Replacement Fund				
Beginning Balance	\$ 10,317,873	\$ (8,921)	\$ 10,315,194	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,165	(2,785)	3,844	(11,706)
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 10,319,038</u>	<u>\$ (11,706)</u>	<u>\$ 10,319,038</u>	<u>\$ (11,706)</u>
Reserve Fund				
Beginning Balance	\$ 3,507,155	\$ (3,589)	\$ 3,506,244	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	396	(1,954)	1,307	(5,543)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,507,551</u>	<u>\$ (5,543)</u>	<u>\$ 3,507,551</u>	<u>\$ (5,543)</u>
Bond Redemption Account				
Beginning Balance	\$ 880,585	\$ (921)	\$ 880,356	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	99	(501)	328	(1,422)
Ending Balance	<u>\$ 880,684</u>	<u>\$ (1,422)</u>	<u>\$ 880,684</u>	<u>\$ (1,422)</u>

Part III - Cash Balances

	March, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 6,725,699	\$ 2,101,194	\$ 7,824,505	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	677	677	2,549	2,549
Withdrawals	(807,642)	1,392,358	(1,908,320)	3,491,680
Ending Balance	<u>\$ 5,918,734</u>	<u>\$ 3,494,229</u>	<u>\$ 5,918,734</u>	<u>\$ 3,494,229</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	12,491,364
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 23,172,912</u>	<u>\$ 23,116,914</u>

Business Summary for the Month of March, 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	\$ 72,430,427	\$ 49,228,857	\$ 121,659,284
Other Non-Service Income - Net	866,841	1,989,887	2,856,728
Total Income	<u>\$ 73,297,268</u>	<u>\$ 51,218,744</u>	<u>\$ 124,516,012</u>
% Distribution by Route	58.9%	41.1%	100.0%
Cost of Service	<u>\$ 68,964,946</u>	<u>\$ 46,417,276</u>	<u>\$ 115,382,222</u>
% Distribution by Route	59.8%	40.2%	100.0%
Net Operating Income by Route for 2020	<u>\$ 4,332,322</u>	<u>\$ 4,801,468</u>	<u>\$ 9,133,790</u>
% Distribution by Route	47.4%	52.6%	100.0%

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

	March Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 50,479	\$ 12,254	\$ 128,039	\$ (23,529)
	March Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	49.0	-0.9		
Total Precipitation (in water equivalent inches)	2.50	-0.55		
Number of Days with Measurable Precipitation	7	(4)		

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	March Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	104,589	31,615	43.3%	268,200	(14,882)	-5.3%
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 *	104,589	31,615	43.3%	268,200	(14,882)	-5.3%
Nantucket						
Steamship Authority						
Regular	14,988	5,541	58.7%	38,071	4,821	14.5%
Fast Ferry (Prior to April 2)	0	0	0.0%	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	14,988	5,541	58.7%	38,744	4,071	11.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	28,845	6,447	28.8%	73,165	(21,485)	-22.7%
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	28,845	6,447	28.8%	73,165	(21,485)	-22.7%
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	43,833	11,988	37.6%	111,909	(17,414)	-13.5%

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 .