

Business Summary for the Month of June, 2021

Part I - Traffic Statistics

	Month of June 2020	Month of June 2021	DIFF	%DIFF	YTD through June 2020	YTD through June 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	162,447	241,336	78,889	48.6%	548,413	852,758	304,345	55.5%
Nantucket								
Regular	22,100	20,764	(1,336)	-6.0%	72,471	97,248	24,777	34.2%
Fast Ferry	8,951	35,310	26,359	294.5%	11,630	80,517	68,887	592.3%
Subtotal - Nantucket	<u>31,051</u>	<u>56,074</u>	<u>25,023</u>	<u>80.6%</u>	<u>84,101</u>	<u>177,765</u>	<u>93,664</u>	<u>111.4%</u>
Total	<u>193,498</u>	<u>297,410</u>	<u>103,912</u>	<u>53.7%</u>	<u>632,514</u>	<u>1,030,523</u>	<u>398,009</u>	<u>62.9%</u>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	28,463	35,562	7,099	24.9%	68,785	112,224	43,439	63.2%
Excursion	8,978	9,565	587	6.5%	51,573	67,553	15,980	31.0%
Subtotal - M. Vineyard	<u>37,441</u>	<u>45,127</u>	<u>7,686</u>	<u>20.5%</u>	<u>120,358</u>	<u>179,777</u>	<u>59,419</u>	<u>49.4%</u>
Nantucket								
Regular	5,347	5,942	595	11.1%	11,612	18,325	6,713	57.8%
Excursion	854	871	17	2.0%	6,728	9,279	2,551	37.9%
Subtotal - Nantucket	<u>6,201</u>	<u>6,813</u>	<u>612</u>	<u>9.9%</u>	<u>18,340</u>	<u>27,604</u>	<u>9,264</u>	<u>50.5%</u>
Total	<u>43,642</u>	<u>51,940</u>	<u>8,298</u>	<u>19.0%</u>	<u>138,698</u>	<u>207,381</u>	<u>68,683</u>	<u>49.5%</u>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,886	4,644	(242)	-5.0%	18,613	24,587	5,974	32.1%
Less than 20' - Excursion	2,883	2,499	(384)	-13.3%	15,536	19,184	3,648	23.5%
20' and over	5,002	5,931	929	18.6%	21,173	27,432	6,259	29.6%
sub-total - M.Vineyard	<u>12,771</u>	<u>13,074</u>	<u>303</u>	<u>2.4%</u>	<u>55,322</u>	<u>71,203</u>	<u>15,881</u>	<u>28.7%</u>
Nantucket								
Less than 20' - Regular	935	795	(140)	-15.0%	4,095	5,157	1,062	25.9%
Less than 20' - Excursion	510	401	(109)	-21.4%	3,514	4,211	697	19.8%
20' and over	3,384	3,585	201	5.9%	13,733	17,242	3,509	25.6%
sub-total - Nantucket	<u>4,829</u>	<u>4,781</u>	<u>(48)</u>	<u>-1.0%</u>	<u>21,342</u>	<u>26,610</u>	<u>5,268</u>	<u>24.7%</u>
Total	<u>17,600</u>	<u>17,855</u>	<u>255</u>	<u>1.4%</u>	<u>76,664</u>	<u>97,813</u>	<u>21,149</u>	<u>27.6%</u>

Business Summary for the Month of June, 2021

Part I - Traffic Statistics

	Month of June 2020	Month of June 2021	DIFF	%DIFF	YTD through June 2020	YTD through June 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	7,668	16,216	8,548	111.5%	21,029	42,738	21,709	103.2%
Hyannis, Nantucket	1,504	4,360	2,856	189.9%	3,198	11,035	7,837	245.1%
Total	9,172	20,576	11,404	124.3%	24,227	53,773	29,546	122.0%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.07	2.26	0.19	9.2%	2.01	2.08	0.07	3.5%
Hyannis, Nantucket	2.59	2.98	0.39	15.1%	3.15	2.89	(0.26)	-8.3%
Total	2.43	2.41	(0.02)	-0.8%	2.16	2.24	0.08	3.7%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.23	\$ 8.20	\$ 0.97	13.4%	\$ 7.01	\$ 8.01	\$ 1.00	14.3%
Nantucket	20.37	25.65	5.28	25.9%	18.80	23.48	4.68	24.9%
Total	\$ 9.34	\$ 11.49	\$ 2.15	23.0%	\$ 8.58	\$ 10.68	\$ 2.10	24.5%
Average Revenue per Automobile								
Martha's Vineyard	\$ 77.83	\$ 90.86	\$ 13.03	16.7%	\$ 54.00	\$ 63.83	\$ 9.83	18.2%
Nantucket	216.36	239.35	22.99	10.6%	156.66	174.16	17.50	11.2%
Total	\$ 97.52	\$ 110.34	\$ 12.82	13.1%	\$ 67.57	\$ 78.52	\$ 10.95	16.2%
Average Revenue per Truck								
Martha's Vineyard	\$ 126.23	\$ 146.88	\$ 20.65	16.4%	\$ 116.13	\$ 125.97	\$ 9.84	8.5%
Nantucket	352.34	402.00	49.66	14.1%	326.22	354.82	28.60	8.8%
Total	\$ 188.27	\$ 215.19	\$ 26.92	14.3%	\$ 174.61	\$ 188.23	\$ 13.62	7.8%

* Excludes any town embarkation fees.

Business Summary for the Month of June, 2021

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

	June ACTUAL 2020	June ACTUAL 2021	ACTUAL 2021 vs. ACTUAL 2020	June BUDGET 2021	ACTUAL 2021 vs. BUDGET
Vs. 2021 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 10,609,074	\$ 14,871,453	\$ 4,262,379	\$ 14,292,398	\$ 579,055
Other Income	255,856	304,506	48,650	230,096	74,410
Total Income	10,864,930	15,175,959	4,311,029	14,522,494	653,465
Operating Expenses	7,922,665	9,602,995	1,680,330	9,143,001	459,994
Fixed Charges and Other Expenses	343,104	312,263	(30,841)	313,114	(851)
Total Expenses	8,265,769	9,915,258	1,649,489	9,456,115	459,143
Net Operating Income (Loss)	\$ 2,599,161	\$ 5,260,701	\$ 2,661,540	\$ 5,066,379	\$ 194,322
Operating Revenues:					
Auto Revenue	4,281,041	\$ 5,732,058	\$ 1,451,017	\$ 5,557,088	\$ 174,970
Freight Revenue	3,290,866	3,871,756	580,890	3,701,470	170,286
Passenger Revenue	1,873,373	3,443,246	1,569,873	3,500,013	(56,767)
Bicycle, Mail, Misc. Voyage Rev.	65,919	89,064	23,145	127,823	(38,759)
Revenue from Terminal Operations	453,577	631,033	177,456	457,400	173,633
Parking Revenue	544,378	951,143	406,765	789,422	161,721
Rents	99,920	153,153	53,233	159,182	(6,029)
Sub-Total - Operating Revenue	10,609,074	14,871,453	4,262,379	14,292,398	579,055
Other Income:					
Interest Income	6,862	3,064	(3,798)	44,500	(41,436)
Miscellaneous Income	248,994	301,442	52,448	185,596	115,846
Sub-Total - Other Income	255,856	304,506	48,650	230,096	74,410
Total Income	\$ 10,864,930	\$ 15,175,959	\$ 4,311,029	\$ 14,522,494	\$ 653,465

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

	June ACTUAL 2020	June ACTUAL 2021	ACTUAL 2021 vs. ACTUAL 2020	June BUDGET 2021	ACTUAL 2021 vs. BUDGET
Vs. 2021 Operating Budget					
Operating Expenses:					
Wages	\$ 2,883,452	\$ 3,701,772	\$ 818,320	\$ 3,661,590	\$ 40,182
Pensions Health & Welfare	1,363,259	1,568,719	205,460	1,575,314	(6,595)
Payroll Taxes	196,582	307,804	111,222	255,841	51,963
Depreciation	1,149,215	1,137,809	(11,406)	1,117,492	20,317
Vessel Fuel Oil	385,449	725,659	340,210	571,588	154,071
Insurance	361,687	366,081	4,394	365,011	1,070
Direct Vessel Maintenance (Excl. Wages)	372,125	495,884	123,759	171,420	324,464
Direct Terminal Maintenance (Excl. Wages)	249,002	47,742	(201,260)	56,700	(8,958)
Utilities	148,122	161,149	13,027	188,705	(27,556)
Other	813,772	1,090,376	276,604	1,179,340	(88,964)
Sub-Total - Operating Expenses	7,922,665	9,602,995	1,680,330	9,143,001	459,994
Fixed Charges and Other Expenses:					
Bond Interest & Expense	307,917	275,435	(32,482)	276,434	(999)
Misc. Charges or Deductions	35,187	36,828	1,641	36,680	148
Sub-Total - Other Expenses	343,104	312,263	(30,841)	313,114	(851)
Total Expenses	\$ 8,265,769	\$ 9,915,258	\$ 1,649,489	\$ 9,456,115	\$ 459,143
Net Operating Income (Loss)	\$ 2,599,161	\$ 5,260,701	\$ 2,661,540	\$ 5,066,379	\$ 194,322

Budgetary Management Discussion and Analysis - June, 2021

Total operating revenues for June increased by \$579,055 or 4.1% versus the amount projected in the 2021 operating budget, for a total of \$14,871,453 in operating revenues. Passenger revenues for the month were down \$57,000 versus budget projections, which represents a decrease of 1.6%. Automobile revenues were up \$175,000 or 3.1%, versus budget projections for June. Freight revenues were up \$170,000, or 4.6%, versus budget projections for the month. Parking revenues were up during June by \$162,000, or 20.5%. Concession revenues in June were down \$46,000 or 45.7%. Rent revenues from barge unloading and rental car space were down \$6,000 or 3.8% in June versus budget.

During June, the vessels made a combined 2,492 trips. This represents an increase of 98 trips, or 4.1%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 0 for weather related and 0 for traffic demands while 0 unscheduled trips and 80 available trips were added. On the Nantucket route, 4 trips were canceled for mechanical reasons, 0 for weather related and 0 for traffic demands while 12 unscheduled and 12 available trips were added.

Total operating expenses for the month were up \$459,994 or 5.0% versus the amount projected in the 2021 budget for a total of \$9,602,995. Maintenance expenses for the month were up \$221,000 or 22.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$121,000; repairs for the M/V Woods Hole were up \$11,000; repairs on the M/V Governor were up \$270,000; the M/V Sankaty repair expenses were up \$9,000; repairs for the M/V Nantucket were up \$33,000; repair expenses for the M/V Katama were up \$54,000; repairs on the M/V Eagle were up \$1,000; repairs on the M/V Gay Head were up \$3,000; repairs for the M/V Island Home were down \$3,000; and repairs for the M/V Iyanough were down \$4,000 versus budget. Repairs to buildings and structures were down \$23,000, repairs to motor vehicles were up \$2,000 and repairs to office and terminal equipment was up \$21,000 for the month.

Vessel fuel expense of \$726,000 was up by \$154,000 or 27.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in June was \$2.143, including net hedging costs, while the budgeted cost was \$1.763 per gallon. During June, the vessels logged 37,800 miles, which were 1,224 miles higher than budget, or an increase of 3.3%. During June, 342,000 gallons of vessel fuel were consumed. This represents an increase of 17,800 gallons, or 5.5%, versus budget. Insurance expenses were up \$1,000 versus budget. General administrative expenses for the month were up \$39,000 or 1.6%. Legal expense was down \$5,000; pension expense was up \$12,000, health care expense was down \$49,000, disability contributions were down \$19,000, unemployment contributions were up \$49,000, training expense was up \$41,000 and credit card expense was up \$47,000.

Other income, including interest income, debt premium and license income, totaled \$304,506 and was \$74,410 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$312,263 and were \$851 lower than budget. The Authority's net operating income for the month of June, including other income, income deductions and bond interest expense, was \$5,260,701 or \$194,322 higher than budget for the month.

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

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

	YTD - June ACTUAL 2020	YTD - June ACTUAL 2021	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	YTD - June BUDGET 2021	YTD ACTUAL 2021 vs. YTD BUDGET
Vs. 2021 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 31,425,429	\$ 50,806,355	\$ 19,380,926	\$ 48,741,863	\$ 2,064,492
Other Income	1,187,951	1,415,791	227,840	1,232,437	183,354
Total Income	32,613,380	52,222,146	19,608,766	49,974,300	2,247,846
Operating Expenses	50,751,721	52,934,866	2,183,145	53,520,513	(585,647)
Fixed Charges and Other Expenses	2,054,235	1,960,804	(93,431)	1,958,142	2,662
Total Expenses	52,805,956	54,895,670	2,089,714	55,478,655	(582,985)
Net Operating Income (Loss)	\$ (20,192,576)	\$ (2,673,524)	\$ 17,519,052	\$ (5,504,355)	\$ 2,830,831
Operating Revenues:					
Auto Revenue	\$ 9,384,094	\$ 16,301,181	\$ 6,917,087	\$ 15,026,044	\$ 1,275,137
Freight Revenue	13,264,653	18,450,208	5,185,555	17,493,509	956,699
Passenger Revenue	5,651,268	11,229,617	5,578,349	11,650,204	(420,587)
Bicycle, Mail, Misc. Voyage Rev.	294,538	138,100	(156,438)	346,849	(208,749)
Revenue from Terminal Operations	1,400,403	1,977,786	577,383	1,777,425	200,361
Parking Revenue	1,160,994	2,127,863	966,869	1,912,251	215,612
Rents	269,479	581,600	312,121	535,581	46,019
Sub-Total - Operating Revenue	31,425,429	50,806,355	19,380,926	48,741,863	2,064,492
Other Income:					
Interest Income	59,105	32,039	(27,066)	295,000	(262,961)
Miscellaneous Income	1,128,846	1,383,752	254,906	937,437	446,315
Sub-Total - Other Income	1,187,951	1,415,791	227,840	1,232,437	183,354
Total Income	\$ 32,613,380	\$ 52,222,146	\$ 19,608,766	\$ 49,974,300	\$ 2,247,846

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

	YTD - June ACTUAL 2020	YTD - June ACTUAL 2021	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	YTD - June BUDGET 2021	YTD ACTUAL 2021 vs. YTD BUDGET
Vs. 2021 Operating Budget					
Operating Expenses:					
Wages	\$ 16,110,087	18,798,803	\$ 2,688,716	\$ 18,813,914	\$ (15,111)
Pensions Health & Welfare	7,951,960	8,556,300	604,340	8,575,785	(19,485)
Payroll Taxes	1,115,705	1,324,985	209,280	1,402,899	(77,914)
Depreciation	6,356,341	6,935,565	579,224	6,825,327	110,238
Vessel Fuel Oil	1,724,365	2,966,003	1,241,638	2,514,611	451,392
Insurance	2,093,956	2,204,611	110,655	2,190,051	14,560
Direct Vessel Maintenance (Excl. Wages)	8,932,538	4,310,570	(4,621,968)	5,155,662	(845,092)
Direct Terminal Maintenance (Excl. Wages)	653,240	263,760	(389,480)	1,037,200	(773,440)
Utilities	1,040,656	1,114,125	73,469	1,033,451	80,674
Other	4,772,873	6,460,144	1,687,271	5,971,613	488,531
Sub-Total - Operating Expenses	50,751,721	52,934,866	2,183,145	53,520,513	(585,647)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,778,568	1,729,725	(48,843)	1,735,855	(6,130)
Misc. Charges or Deductions	275,667	231,079	(44,588)	222,287	8,792
Sub-Total - Other Expenses	2,054,235	1,960,804	(93,431)	1,958,142	2,662
Total Expenses	52,805,956	54,895,670	2,089,714	55,478,655	(582,985)
Net Operating Income (Loss)	(20,192,576)	(2,673,524)	17,519,052	(5,504,355)	2,830,831

Budgetary Management Discussion and Analysis: January - June, 2021

Year to date total operating revenues increased by \$2,064,492 or 4.2% versus the amount projected in the 2021 operating budget, for a total of \$50,806,355 in operating revenues. Passenger revenues for the year to date were down \$421,000 versus budget projections, which represents a 3.6% decrease. Automobile revenues were up \$1,275,000 or 8.5%, versus budget projections. Freight revenues were up \$957,000 or 5.5%, versus budget projections. Parking revenues were up, \$216,000 or 11.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$46,000, or 8.6%, versus budget.

Year to date, the vessels made a combined 10,752 trips. This represents a decrease of 304 trips, or 2.7%, versus budget. On the Vineyard route, 30 trips were canceled for mechanical reasons, 88 for weather related and 352 for traffic demands, while 11 unscheduled trips and 126 available trips were added. On the Nantucket route, 6 trips were canceled for mechanical reasons, 96 for weather related and 29 for traffic demands, while 72 unscheduled trips and 86 available trips were added.

Year to date operating expenses were down \$585,647 or 1.1%, versus the amount projected in the 2021 budget for a total of \$52,934,886. Maintenance expenses for the year are down \$1,997,000 or 17.9%, versus budget. Repairs for the M/V Martha's Vineyard were up \$32,000; the M/V Woods Hole repair expense was down \$33,000; repair expenses for the M/V Governor were up \$147,000; repair expenses for the M/V Sankaty were down \$129,000; M/V Nantucket repair expenses were down \$463,000; repairs on the M/V Katama are up \$172,000; repair expenses for the M/V Eagle were up \$29,000; repairs on the M/V Gay Head were down \$178,000; M/V Island Home repair expenses were down \$103,000; and repair expenses for the M/V Iyanough were down \$651,000. Terminal and dolphin and dock repairs in Vineyard Haven were up \$6,000; while Oak Bluffs were down \$390,000; Woods Hole were down \$68,000; Nantucket were down \$183,000 and were down in Hyannis by \$260,000. Motor vehicle repairs were down \$255,000 and other maintenance expense was up by \$86,000.

Vessel fuel expense of \$2,966,000 was up \$451,000 or 18.0%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.095 including net hedging costs, while the budgeted cost was \$1.759 per gallon. 157,714 vessel miles have been logged in the year, a decrease of 1,854 miles, or 1.2%, versus budget. 1,435,000 gallons of vessel fuel were consumed. This represents an increase of 6,000 gallons or 0.4% versus budget. General administrative expenses for the year were up 4.0%, or \$543,000. Legal expense was down \$35,000, pension expense was down \$32,000, health care costs were down \$229,000, Families First Coronavirus Response Act paid sick leave costs were up \$2,000, disability contributions were up \$45,000, and unemployment contributions were up \$194,000. Training expense was up \$563,000 and credit card fees were up \$277,000.

Other income, including interest income, debt premium, and license income, totaled \$1,415,791 and was \$183,354 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,960,804 and were \$2,662 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$2,673,524 or \$2,830,831 lower than budget projections.

Part III - Cash Balances

	June, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 23,147,081	\$ 1,751,666	\$ 12,691,469	\$ 941,469
Cash Receipts	9,777,892	(1,846,263)	70,160,520	5,120,894
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,164,504)	(2,606,092)	(51,063,693)	(5,064,650)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(1,170,612)	(1,170,612)	(10,198,440)	(4,869,015)
Ending Balance	<u>\$ 21,589,858</u>	<u>\$ (3,871,301)</u>	<u>\$ 21,589,858</u>	<u>\$ (3,871,301)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,040,516	\$ 3,681,632	\$ 9,635,184	\$ -
Transfers from Revenue Fund	1,170,612	1,170,612	10,198,440	4,869,015
Income from Investments	757	(2,643)	4,986	(19,414)
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,626,725)	-
Ending Balance	<u>\$ 10,211,885</u>	<u>\$ 4,849,601</u>	<u>\$ 10,211,885</u>	<u>\$ 4,849,601</u>
Replacement Fund				
Beginning Balance	\$ 10,320,976	\$ 2,985,582	\$ 10,315,194	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	804	(896)	6,586	(15,314)
Withdrawals	-	1,700,000	-	4,700,000
Ending Balance	<u>\$ 10,321,780</u>	<u>\$ 4,684,686</u>	<u>\$ 10,321,780</u>	<u>\$ 4,684,686</u>
Reserve Fund				
Beginning Balance	\$ 3,508,209	\$ (9,535)	\$ 3,506,244	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	273	(2,027)	2,238	(11,562)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,508,482</u>	<u>\$ (11,562)</u>	<u>\$ 3,508,482</u>	<u>\$ (11,562)</u>
Bond Redemption Account				
Beginning Balance	\$ 880,849	\$ (2,407)	\$ 880,356	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	69	(481)	562	(2,888)
Ending Balance	<u>\$ 880,918</u>	<u>\$ (2,888)</u>	<u>\$ 880,918</u>	<u>\$ (2,888)</u>

Part III - Cash Balances

	June, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 5,919,846	\$ 5,919,846	\$ 7,824,505	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	461	461	4,122	4,122
Withdrawals		-	(1,908,320)	5,916,185
Ending Balance	<u>\$ 5,920,307</u>	<u>\$ 5,920,307</u>	<u>\$ 5,920,307</u>	<u>\$ 5,920,307</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	13,150,273
To Reserve Fund	-	-
To Bond Redemption Account	-	3,838,341
Total Transfers to Special Purpose Funds	<u>\$ 23,172,912</u>	<u>\$ 27,614,164</u>

* Current estimate is based on the actual cash balance as of 06/30/2021 plus projected cash receipts and disbursements for the remainder of the year, per the 2021 Operating Budget.

Business Summary for the Month of June, 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	\$ 73,547,977	\$ 49,691,357	\$ 123,239,334
Other Non-Service Income - Net	1,023,085	2,114,685	3,137,770
Total Income	<u>\$ 74,571,062</u>	<u>\$ 51,806,042</u>	<u>\$ 126,377,104</u>
% Distribution by Route	59.0%	41.0%	100.0%
Cost of Service	<u>\$ 68,642,934</u>	<u>\$ 47,342,047</u>	<u>\$ 115,984,981</u>
% Distribution by Route	59.2%	40.8%	100.0%
Net Operating Income by Route for 2021	<u>\$ 5,928,128</u>	<u>\$ 4,463,995</u>	<u>\$ 10,392,123</u>
% Distribution by Route	57.0%	43.0%	100.0%

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

	June Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 154,341	\$ 62,573	\$ 483,138	\$ 219,673
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	76.7	0.0		
Total Precipitation (in water equivalent inches)	1.50	0.02		
Number of Days with Measurable Precipitation	12	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

	June Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	241,336	78,889	48.6%	852,758	304,345	55.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	20,415	17,228	540.6%	24,853	21,666	679.8%
Subtotal Hy-Line	20,415	17,228	540.6%	24,853	21,666	679.8%
Falmouth Ferry Service	3,215	2,715	543.0%	3,536	2,938	491.3%
SeaStreak (New Bedford)	13,419	8,436	169.3%	18,597	13,224	246.1%
SeaStreak (New York City)	0	0	0.0%	0	(97)	0.0%
Total *	278,385	107,171	62.6%	899,744	342,076	61.3%
Nantucket						
Steamship Authority						
Regular	20,764	(1,336)	-6.0%	97,248	24,777	34.2%
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)	35,310	26,359	294.5%	79,844	69,637	100.0%
Subtotal - Nantucket	56,074	25,023	80.6%	177,765	93,664	111.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	73,165	(21,625)	-22.8%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	87,508	36,848	72.7%	166,974	95,026	132.1%
Subtotal Hy-Line	87,508	36,848	72.7%	240,139	73,355	44.0%
Freedom Cruise Line (Harwich)	5,081	5,081	100.0%	5,241	5,241	100.0%
SeaStreak (New Bedford)	8,849	4,724	114.5%	13,441	8,821	190.9%
SeaStreak (New York City)	0	0	0.0%	0	(69)	0.0%
Total	157,512	71,607	83.4%	436,586	181,012	70.8%

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 .