

Business Summary for the Month of July, 2021

Part I - Traffic Statistics

	Month of July 2020	Month of July 2021	DIFF	%DIFF	YTD through July 2020	YTD through July 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	267,572	328,669	61,097	22.8%	815,985	1,181,427	365,442	44.8%
Nantucket								
Regular	33,886	35,997	2,111	6.2%	106,357	133,245	26,888	25.3%
Fast Ferry	29,759	47,752	17,993	60.5%	41,389	128,269	86,880	209.9%
Subtotal - Nantucket	63,645	83,749	20,104	31.6%	147,746	261,514	113,768	77.0%
Total	331,217	412,418	81,201	24.5%	963,731	1,442,941	479,210	49.7%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	45,446	45,737	291	0.6%	114,231	157,961	43,730	38.3%
Excursion	8,763	8,312	(451)	-5.1%	60,336	75,865	15,529	25.7%
Subtotal - M. Vineyard	54,209	54,049	(160)	-0.3%	174,567	233,826	59,259	33.9%
Nantucket								
Regular	7,782	8,797	1,015	13.0%	19,394	27,122	7,728	39.8%
Excursion	718	797	79	11.0%	7,446	10,076	2,630	35.3%
Subtotal - Nantucket	8,500	9,594	1,094	12.9%	26,840	37,198	10,358	38.6%
Total	62,709	63,643	934	1.5%	201,407	271,024	69,617	34.6%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,093	4,809	(284)	-5.6%	23,706	29,396	5,690	24.0%
Less than 20' - Excursion	2,422	2,166	(256)	-10.6%	17,958	21,350	3,392	18.9%
20' and over	5,165	5,872	707	13.7%	26,338	33,304	6,966	26.4%
sub-total - M.Vineyard	12,680	12,847	167	1.3%	68,002	84,050	16,048	23.6%
Nantucket								
Less than 20' - Regular	933	973	40	4.3%	5,028	6,130	1,102	21.9%
Less than 20' - Excursion	430	408	(22)	-5.1%	3,944	4,619	675	17.1%
20' and over	3,413	3,582	169	5.0%	17,146	20,824	3,678	21.5%
sub-total - Nantucket	4,776	4,963	187	3.9%	26,118	31,573	5,455	20.9%
Total	17,456	17,810	354	2.0%	94,120	115,623	21,503	22.8%

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	Month of July 2020	Month of July 2021	DIFF	%DIFF	YTD through July 2020	YTD through July 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	15,644	22,548	6,904	44.1%	36,673	65,286	28,613	78.0%
Hyannis, Nantucket	3,978	5,631	1,653	41.6%	7,176	16,666	9,490	132.2%
Total	19,622	28,179	8,557	43.6%	43,849	81,952	38,103	86.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.34	2.50	0.16	6.8%	2.18	2.23	0.05	2.3%
Hyannis, Nantucket	2.76	3.14	0.38	13.8%	3.26	2.98	(0.28)	-8.6%
Total	2.43	2.41	(0.02)	-0.8%	2.36	2.38	0.02	0.8%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.30	\$ 8.18	\$ 0.88	12.1%	\$ 7.10	\$ 8.06	\$ 0.96	13.5%
Nantucket	22.55	25.30	2.75	12.2%	20.42	24.06	3.64	17.8%
Total	\$ 9.34	\$ 11.49	\$ 2.15	23.0%	\$ 9.15	\$ 10.96	\$ 1.81	19.8%
Average Revenue per Automobile								
Martha's Vineyard	\$ 85.89	\$ 96.14	\$ 10.25	11.9%	\$ 63.90	\$ 71.30	\$ 7.40	11.6%
Nantucket	231.13	251.13	20.00	8.7%	180.25	194.01	13.76	7.6%
Total	\$ 105.58	\$ 119.50	\$ 13.92	13.2%	\$ 79.41	\$ 88.14	\$ 8.73	11.0%
Average Revenue per Truck								
Martha's Vineyard	\$ 132.17	\$ 148.53	\$ 16.36	12.4%	\$ 119.12	\$ 129.42	\$ 10.30	8.6%
Nantucket	362.40	394.97	32.57	9.0%	332.84	361.14	28.30	8.5%
Total	\$ 188.27	\$ 215.19	\$ 26.92	14.3%	\$ 178.42	\$ 192.70	\$ 14.28	8.0%

* Excludes any town embarkation fees.

Business Summary for the Month of July, 2021

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

	July ACTUAL 2020	July ACTUAL 2021	ACTUAL 2021 vs. ACTUAL 2020	July BUDGET 2021	ACTUAL 2021 vs. BUDGET
Vs. 2021 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 15,480,874	\$ 19,093,075	\$ 3,612,201	\$ 18,300,103	\$ 792,972
Other Income	299,881	370,570	70,689	268,984	101,586
Total Income	<u>15,780,755</u>	<u>19,463,645</u>	<u>3,682,890</u>	<u>18,569,087</u>	<u>894,558</u>
Operating Expenses	9,434,994	9,836,139	401,145	10,244,988	(408,849)
Fixed Charges and Other Expenses	358,373	321,690	(36,683)	322,181	(491)
Total Expenses	<u>9,793,367</u>	<u>10,157,829</u>	<u>364,462</u>	<u>10,567,169</u>	<u>(409,340)</u>
Net Operating Income (Loss)	<u>\$ 5,987,388</u>	<u>\$ 9,305,816</u>	<u>\$ 3,318,428</u>	<u>\$ 8,001,918</u>	<u>\$ 1,303,898</u>
Operating Revenues:					
Auto Revenue	6,625,239	\$ 7,617,526	\$ 992,287	\$ 7,469,863	\$ 147,663
Freight Revenue	3,393,531	3,901,719	508,188	3,711,297	190,422
Passenger Revenue	3,437,640	4,903,665	1,466,025	4,911,545	(7,880)
Bicycle, Mail, Misc. Voyage Rev.	96,498	127,027	30,529	210,301	(83,274)
Revenue from Terminal Operations	689,343	834,062	144,719	518,500	315,562
Parking Revenue	1,146,614	1,584,654	438,040	1,392,670	191,984
Rents	92,009	124,422	32,413	85,927	38,495
Sub-Total - Operating Revenue	<u>15,480,874</u>	<u>19,093,075</u>	<u>3,612,201</u>	<u>18,300,103</u>	<u>792,972</u>
Other Income:					
Interest Income	7,624	12,558	4,934	45,000	(32,442)
Miscellaneous Income	292,257	358,012	65,755	223,984	134,028
Sub-Total - Other Income	<u>299,881</u>	<u>370,570</u>	<u>70,689</u>	<u>268,984</u>	<u>101,586</u>
Total Income	<u>\$ 15,780,755</u>	<u>\$ 19,463,645</u>	<u>\$ 3,682,890</u>	<u>\$ 18,569,087</u>	<u>\$ 894,558</u>

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

	July ACTUAL 2020	July ACTUAL 2021	ACTUAL 2021 vs. ACTUAL 2020	July BUDGET 2021	ACTUAL 2021 vs. BUDGET
Vs. 2021 Operating Budget					
Operating Expenses:					
Wages	\$ 3,548,278	\$ 3,701,434	\$ 153,156	\$ 3,948,357	\$ (246,923)
Pensions Health & Welfare	1,515,223	1,375,727	(139,496)	1,700,113	(324,386)
Payroll Taxes	280,114	243,502	(36,612)	341,169	(97,667)
Depreciation	1,051,733	1,131,372	79,639	1,153,694	(22,322)
Vessel Fuel Oil	569,791	742,986	173,195	659,203	83,783
Insurance	366,747	386,705	19,958	371,474	15,231
Direct Vessel Maintenance (Excl. Wages)	844,506	739,758	(104,748)	594,510	145,248
Direct Terminal Maintenance (Excl. Wages)	22,874	31,901	9,027	77,400	(45,499)
Utilities	170,939	179,778	8,839	164,096	15,682
Other	1,064,789	1,302,976	238,187	1,234,972	68,004
Sub-Total - Operating Expenses	9,434,994	9,836,139	401,145	10,244,988	(408,849)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	318,370	285,158	(33,212)	285,649	(491)
Misc. Charges or Deductions	40,003	36,532	(3,471)	36,532	-
Sub-Total - Other Expenses	358,373	321,690	(36,683)	322,181	(491)
Total Expenses	\$ 9,793,367	\$ 10,157,829	\$ 364,462	\$ 10,567,169	\$ (409,340)
Net Operating Income (Loss)	\$ 5,987,388	\$ 9,305,816	\$ 3,318,428	\$ 8,001,918	\$ 1,303,898

Budgetary Management Discussion and Analysis - July, 2021

Total operating revenues for July increased by \$792,972 or 4.3% versus the amount projected in the 2021 operating budget, for a total of \$19,093,075 in operating revenues. Passenger revenues for the month were down \$8,000 versus budget projections, which represents a decrease of 0.2%. Automobile revenues were up \$148,000 or 2.0%, versus budget projections for July. Freight revenues were up \$190,000, or 5.1%, versus budget projections for the month. Parking revenues were up during July by \$192,000, or 13.8%. Concession revenues in July were down \$85,000 or 53.6%. Rent revenues from barge unloading and rental car space were up \$38,000 or 44.8% in July versus budget.

During July, the vessels made a combined 2,662 trips. This represents an decrease of 6 trips, or 0.2%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 10 for weather related and 8 for traffic demands while 0 unscheduled trips and 38 available trips were added. On the Nantucket route, 12 trips were canceled for mechanical reasons, 16 for weather related and 0 for traffic demands while 2 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$408,849 or 4.0% versus the amount projected in the 2021 budget for a total of \$9,836,1369. Maintenance expenses for the month were down \$23,000 or 1.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$26,000; repairs for the M/V Woods Hole were up \$4,000; repairs on the M/V Governor were down \$8,000; the M/V Sankaty repair expenses were up \$17,000; repairs for the M/V Nantucket were up \$16,000; repair expenses for the M/V Katama were down \$136,000; repairs on the M/V Eagle were up \$26,000; repairs on the M/V Gay Head were up \$121,000; repairs for the M/V Island Home were up \$40,000; and repairs for the M/V Iyanough were down \$21,000 versus budget. Repairs to buildings and structures were down \$97,000, repairs to motor vehicles were up \$31,000 and repairs to office and terminal equipment was up \$18,000 for the month.

Vessel fuel expense of \$743,000 was up by \$84,000 or 12.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in July was \$1.953, including net hedging costs, while the budgeted cost was \$1.795 per gallon. During July, the vessels logged 39,820 miles, which were 620 miles less than budget, or a decrease of 1.5%. During July, 379,000 gallons of vessel fuel were consumed. This represents an increase of 11,700 gallons, or 3.2%, versus budget. Insurance expenses were up \$15,000 versus budget. General administrative expenses for the month were down \$284,000 or 11.4%. Legal expense was down \$14,000; pension expense was down \$172,000, health care expense was down \$236,000, disability contributions were up \$60,000, unemployment contributions were up \$24,000, training expense was down \$2,000 and credit card expense was up \$1,000.

Other income, including interest income, debt premium and license income, totaled \$370,570 and was \$101,586 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$321,690 and were \$491 lower than budget. The Authority's net operating income for the month of July, including other income, income deductions and bond interest expense, was \$9,305,816 or \$1,303,898 higher than budget for the month.

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

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

	YTD - July ACTUAL 2020	YTD - July ACTUAL 2021	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	YTD - July BUDGET 2021	YTD ACTUAL 2021 vs. YTD BUDGET
Vs. 2021 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 46,906,303	\$ 69,899,430	\$ 22,993,127	\$ 67,041,966	\$ 2,857,464
Other Income	1,487,832	1,786,361	298,529	1,501,421	284,940
Total Income	<u>48,394,135</u>	<u>71,685,791</u>	<u>23,291,656</u>	<u>68,543,387</u>	<u>3,142,404</u>
Operating Expenses	60,186,715	62,771,005	2,584,290	63,765,501	(994,496)
Fixed Charges and Other Expenses	2,412,608	2,282,494	(130,114)	2,280,323	2,171
Total Expenses	<u>62,599,323</u>	<u>65,053,499</u>	<u>2,454,176</u>	<u>66,045,824</u>	<u>(992,325)</u>
Net Operating Income (Loss)	<u>\$ (14,205,188)</u>	<u>\$ 6,632,292</u>	<u>\$ 20,837,480</u>	<u>\$ 2,497,563</u>	<u>\$ 4,134,729</u>
Operating Revenues:					
Auto Revenue	\$ 16,009,333	\$ 23,918,707	\$ 7,909,374	\$ 22,495,907	\$ 1,422,800
Freight Revenue	16,658,184	22,351,927	5,693,743	21,204,806	1,147,121
Passenger Revenue	9,088,908	16,133,282	7,044,374	16,561,749	(428,467)
Bicycle, Mail, Misc. Voyage Rev.	391,036	265,127	(125,909)	557,150	(292,023)
Revenue from Terminal Operations	2,089,746	2,811,848	722,102	2,295,925	515,923
Parking Revenue	2,307,608	3,712,517	1,404,909	3,304,921	407,596
Rents	361,488	706,022	344,534	621,508	84,514
Sub-Total - Operating Revenue	<u>46,906,303</u>	<u>69,899,430</u>	<u>22,993,127</u>	<u>67,041,966</u>	<u>2,857,464</u>
Other Income:					
Interest Income	66,729	44,597	(22,132)	340,000	(295,403)
Miscellaneous Income	1,421,103	1,741,764	320,661	1,161,421	580,343
Sub-Total - Other Income	<u>1,487,832</u>	<u>1,786,361</u>	<u>298,529</u>	<u>1,501,421</u>	<u>284,940</u>
Total Income	<u>\$ 48,394,135</u>	<u>\$ 71,685,791</u>	<u>\$ 23,291,656</u>	<u>\$ 68,543,387</u>	<u>\$ 3,142,404</u>

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

	YTD - July ACTUAL 2020	YTD - July ACTUAL 2021	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	YTD - July BUDGET 2021	YTD ACTUAL 2021 vs. YTD BUDGET
Vs. 2021 Operating Budget					
Operating Expenses:					
Wages	\$ 19,658,365	22,500,237	\$ 2,841,872	\$ 22,762,271	\$ (262,034)
Pensions Health & Welfare	9,467,183	9,932,027	464,844	10,275,898	(343,871)
Payroll Taxes	1,395,819	1,568,487	172,668	1,744,068	(175,581)
Depreciation	7,408,074	8,066,937	658,863	7,979,021	87,916
Vessel Fuel Oil	2,294,156	3,708,989	1,414,833	3,173,814	535,175
Insurance	2,460,703	2,591,316	130,613	2,561,525	29,791
Direct Vessel Maintenance (Excl. Wages)	9,777,044	5,050,328	(4,726,716)	5,750,172	(699,844)
Direct Terminal Maintenance (Excl. Wages)	676,114	295,661	(380,453)	1,114,600	(818,939)
Utilities	1,211,595	1,293,903	82,308	1,197,547	96,356
Other	5,837,662	7,763,120	1,925,458	7,206,585	556,535
Sub-Total - Operating Expenses	60,186,715	62,771,005	2,584,290	63,765,501	(994,496)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,096,938	2,014,883	(82,055)	2,021,504	(6,621)
Misc. Charges or Deductions	315,670	267,611	(48,059)	258,819	8,792
Sub-Total - Other Expenses	2,412,608	2,282,494	(130,114)	2,280,323	2,171
Total Expenses	62,599,323	65,053,499	2,454,176	66,045,824	(992,325)
Net Operating Income (Loss)	(14,205,188)	6,632,292	20,837,480	2,497,563	4,134,729

Budgetary Management Discussion and Analysis: January - July, 2021

Year to date total operating revenues increased by \$2,857,464 or 4.3% versus the amount projected in the 2021 operating budget, for a total of \$69,899,430 in operating revenues. Passenger revenues for the year to date were down \$428,000 versus budget projections, which represents a 2.6% decrease. Automobile revenues were up \$1,423,000 or 6.3%, versus budget projections. Freight revenues were up \$1,147,000 or 5.4%, versus budget projections. Parking revenues were up, \$408,000 or 12.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$85,000, or 13.6%, versus budget.

Year to date, the vessels made a combined 13,414 trips. This represents a decrease of 312 trips, or 2.3%, versus budget. On the Vineyard route, 30 trips were canceled for mechanical reasons, 98 for weather related and 360 for traffic demands, while 11 unscheduled trips and 164 available trips were added. On the Nantucket route, 18 trips were canceled for mechanical reasons, 112 for weather related and 29 for traffic demands, while 74 unscheduled trips and 86 available trips were added.

Year to date operating expenses were down \$994,496 or 1.6%, versus the amount projected in the 2021 budget for a total of \$62,771,005. Maintenance expenses for the year are down \$2,020,000 or 16.1%, versus budget. Repairs for the M/V Martha's Vineyard were up \$57,000; the M/V Woods Hole repair expense was down \$29,000; repair expenses for the M/V Governor were up \$139,000; repair expenses for the M/V Sankaty were down \$111,000; M/V Nantucket repair expenses were down \$447,000; repairs on the M/V Katama are up \$37,000; repair expenses for the M/V Eagle were up \$55,000; repairs on the M/V Gay Head were down \$58,000; M/V Island Home repair expenses were down \$63,000; and repair expenses for the M/V Iyanough were down \$673,000. Terminal and dolphin and dock repairs in Vineyard Haven were up \$1,000; while Oak Bluffs were down \$391,000; Woods Hole were down \$83,000; Nantucket were down \$192,000 and were down in Hyannis by \$277,000. Motor vehicle repairs were down \$224,000 and other maintenance expense was up by \$67,000.

Vessel fuel expense of \$3,709,000 was up \$535,000 or 16.9%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.065 including net hedging costs, while the budgeted cost was \$1.767 per gallon. 197,534 vessel miles have been logged in the year, a decrease of 2,474 miles, or 1.2%, versus budget. 1,814,000 gallons of vessel fuel were consumed. This represents an increase of 17,000 gallons or 1.0% versus budget. General administrative expenses for the year were up 1.6%, or \$259,000. Legal expense was down \$49,000, pension expense was down \$204,000, health care costs were down \$465,000, Families First Coronavirus Response Act paid sick leave costs were up \$2,000, disability contributions were up \$105,000, and unemployment contributions were up \$218,000. Training expense was up \$561,000 and credit card fees were up \$277,000.

Other income, including interest income, debt premium, and license income, totaled \$1,786,361 and was \$284,940 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,282,494 and were \$2,171 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$6,632,292 or \$4,134,729 higher than budget projections.

Part III - Cash Balances

	July, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 21,589,858	\$ (3,871,300)	\$ 12,691,469	\$ 941,469
Cash Receipts	18,655,578	4,195,547	88,816,098	9,316,441
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(13,690,065)	(2,050,811)	(64,753,758)	(7,115,460)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	2,930,544	(10,198,440)	(1,938,471)
Ending Balance	<u>\$ 26,555,371</u>	<u>\$ 1,203,980</u>	<u>\$ 26,555,371</u>	<u>\$ 1,203,980</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 10,211,885	\$ 4,849,601	\$ 9,635,184	\$ -
Transfers from Revenue Fund	-	(2,930,544)	10,198,440	1,938,471
Income from Investments	856	(2,644)	5,842	(22,058)
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,626,725)	-
Ending Balance	<u>\$ 10,212,741</u>	<u>\$ 1,916,413</u>	<u>\$ 10,212,741</u>	<u>\$ 1,916,413</u>
Replacement Fund				
Beginning Balance	\$ 10,321,780	\$ 4,684,686	\$ 10,315,194	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	866	(784)	7,452	(16,098)
Withdrawals	(26,369)	1,973,631	(26,369)	6,673,631
Ending Balance	<u>\$ 10,296,277</u>	<u>\$ 6,657,533</u>	<u>\$ 10,296,277</u>	<u>\$ 6,657,533</u>
Reserve Fund				
Beginning Balance	\$ 3,508,482	\$ (11,562)	\$ 3,506,244	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	294	(2,056)	2,532	(13,618)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,508,776</u>	<u>\$ (13,618)</u>	<u>\$ 3,508,776</u>	<u>\$ (13,618)</u>
Bond Redemption Account				
Beginning Balance	\$ 880,918	\$ (2,888)	\$ 880,356	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	74	(526)	636	(3,414)
Ending Balance	<u>\$ 880,992</u>	<u>\$ (3,414)</u>	<u>\$ 880,992</u>	<u>\$ (3,414)</u>

Part III - Cash Balances

	July, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 5,920,307	\$ 5,920,307	\$ 7,824,505	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	450	450	4,572	4,572
Withdrawals	(5,900,000)	(5,900,000)	(7,808,320)	16,185
Ending Balance	<u>\$ 20,757</u>	<u>\$ 20,757</u>	<u>\$ 20,757</u>	<u>\$ 20,757</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	-	2,539,541
Total Transfers to Special Purpose Funds	<u>\$ 23,172,912</u>	<u>\$ 26,315,364</u>

* Current estimate is based on the actual cash balance as of 07/31/2021 plus projected cash receipts and disbursements for the remainder of the year, per the 2021 Operating Budget.

Business Summary for the Month of July, 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	\$ 73,904,595	\$ 50,127,714	\$ 124,032,309
Other Non-Service Income - Net	<u>1,071,587</u>	<u>2,196,084</u>	<u>3,267,671</u>
Total Income	<u>\$ 74,976,182</u>	<u>\$ 52,323,798</u>	<u>\$ 127,299,980</u>
% Distribution by Route	58.9%	41.1%	100.0%
Cost of Service	<u>\$ 68,067,540</u>	<u>\$ 47,508,101</u>	<u>\$ 115,575,641</u>
% Distribution by Route	58.9%	41.1%	100.0%
Net Operating Income by Route for 2021	<u>\$ 6,908,642</u>	<u>\$ 4,815,697</u>	<u>\$ 11,724,339</u>
% Distribution by Route	58.9%	41.1%	100.0%

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

	July Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 210,911	\$ 75,880	\$ 694,049	\$ 295,553
Weather Observations #	July Amount	Change vs. Prev. Yr.		
Average Maximum Temperature (Fahrenheit)	77.9	-5.5		
Total Precipitation (in water equivalent inches)	0.15	-0.78		
Number of Days with Measurable Precipitation	3	(5)		

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.	
Martha's Vineyard						
Steamship Authority	328,669	61,097	22.8%	1,181,427	365,442	44.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	34,422	15,781	84.7%	59,275	37,447	171.6%
Subtotal Hy-Line	34,422	15,781	84.7%	59,275	37,447	171.6%
Falmouth Ferry Service	7,658	3,610	89.2%	11,194	6,548	140.9%
SeaStreak (New Bedford)	24,818	6,517	35.6%	43,415	19,741	83.4%
SeaStreak (New York City)	0	0	0.0%	0	(861)	0.0%
Total *	395,567	86,241	27.9%	1,295,311	428,317	49.4%
Nantucket						
Steamship Authority						
Regular	35,997	2,111	6.2%	133,245	26,888	25.3%
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)	47,752	17,993	60.5%	127,596	87,630	100.0%
Subtotal - Nantucket	83,749	20,104	31.6%	261,514	113,768	77.0%
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)	99,818	24,063	31.8%	266,792	119,089	80.6%
Subtotal Hy-Line	99,818	24,063	31.8%	339,957	97,418	40.2%
Freedom Cruise Line (Harwich)	9,597	5,776	151.2%	14,836	11,015	288.3%
SeaStreak (New Bedford)	14,139	2,134	17.8%	27,580	10,955	65.9%
SeaStreak (New York City)	0	0	0.0%	0	(69)	0.0%
Total	207,303	52,077	33.5%	643,887	233,087	56.7%

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 .