

## Business Summary for the Month of January, 2020

### Part I - Traffic Statistics

	Month of January 2019	Month of January 2020	DIFF	%DIFF	YTD through January 2019	YTD through January 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	99,932	106,240	6,308	6.3%	99,932	106,240	6,308	6.3%
Nantucket								
Regular	11,887	12,360	473	4.0%	11,887	12,360	473	4.0%
Fast Ferry	893	1,423	530	59.4%	893	1,423	530	59.4%
Subtotal - Nantucket	<u>12,780</u>	<u>13,783</u>	<u>1,003</u>	<u>7.8%</u>	<u>12,780</u>	<u>13,783</u>	<u>1,003</u>	<u>7.8%</u>
<b>Total</b>	<b><u>112,712</u></b>	<b><u>120,023</u></b>	<b><u>7,311</u></b>	<b><u>6.5%</u></b>	<b><u>112,712</u></b>	<b><u>120,023</u></b>	<b><u>7,311</u></b>	<b><u>6.5%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	7,978	8,076	98	1.2%	7,978	8,076	98	1.2%
Excursion	12,297	12,942	645	5.2%	12,297	12,942	645	5.2%
Subtotal - M. Vineyard	<u>20,275</u>	<u>21,018</u>	<u>743</u>	<u>3.7%</u>	<u>20,275</u>	<u>21,018</u>	<u>743</u>	<u>3.7%</u>
Nantucket								
Regular	883	865	(18)	-2.0%	883	865	(18)	-2.0%
Excursion	1,776	1,806	30	1.7%	1,776	1,806	30	1.7%
Subtotal - Nantucket	<u>2,659</u>	<u>2,671</u>	<u>12</u>	<u>0.5%</u>	<u>2,659</u>	<u>2,671</u>	<u>12</u>	<u>0.5%</u>
<b>Total</b>	<b><u>22,934</u></b>	<b><u>23,689</u></b>	<b><u>755</u></b>	<b><u>3.3%</u></b>	<b><u>22,934</u></b>	<b><u>23,689</u></b>	<b><u>755</u></b>	<b><u>3.3%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,923	2,877	(46)	-1.6%	2,923	2,877	(46)	-1.6%
Less than 20' - Excursion	2,970	3,235	265	8.9%	2,970	3,235	265	8.9%
20' and over	3,459	3,476	17	0.5%	3,459	3,476	17	0.5%
sub-total - M.Vineyard	<u>9,352</u>	<u>9,588</u>	<u>236</u>	<u>2.5%</u>	<u>9,352</u>	<u>9,588</u>	<u>236</u>	<u>2.5%</u>
Nantucket								
Less than 20' - Regular	761	679	(82)	-10.8%	761	679	(82)	-10.8%
Less than 20' - Excursion	755	775	20	2.6%	755	775	20	2.6%
20' and over	2,200	2,116	(84)	-3.8%	2,200	2,116	(84)	-3.8%
sub-total - Nantucket	<u>3,716</u>	<u>3,570</u>	<u>(146)</u>	<u>-3.9%</u>	<u>3,716</u>	<u>3,570</u>	<u>(146)</u>	<u>-3.9%</u>
<b>Total</b>	<b><u>13,068</u></b>	<b><u>13,158</u></b>	<b><u>90</u></b>	<b><u>0.7%</u></b>	<b><u>13,068</u></b>	<b><u>13,158</u></b>	<b><u>90</u></b>	<b><u>0.7%</u></b>

## Business Summary for the Month of January, 2020

### Part I - Traffic Statistics

	Month of January 2019	Month of January 2020	DIFF	%DIFF	YTD through January 2019	YTD through January 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,531	3,753	222	6.3%	3,531	3,753	222	6.3%
Hyannis, Nantucket	486	552	66	13.6%	486	552	66	13.6%
<b>Total</b>	<b>4,017</b>	<b>4,305</b>	<b>288</b>	<b>7.2%</b>	<b>4,017</b>	<b>4,305</b>	<b>288</b>	<b>7.2%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.72	1.74	0.02	1.2%	1.72	1.74	0.02	1.2%
Hyannis, Nantucket	3.22	2.90	(0.32)	-9.9%	3.22	2.90	(0.32)	-9.9%
<b>Total</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.75	\$ 6.74	\$ (0.01)	-0.1%	\$ 6.75	\$ 6.74	\$ (0.01)	-0.1%
Nantucket	18.13	18.32	0.19	1.0%	18.13	18.32	0.19	1.0%
<b>Total</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 26.55	\$ 31.44	\$ 4.89	18.4%	\$ 26.55	\$ 31.44	\$ 4.89	18.4%
Nantucket	76.14	81.38	5.24	6.9%	76.14	81.38	5.24	6.9%
<b>Total</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 100.60	\$ 102.95	\$ 2.35	2.3%	\$ 100.60	\$ 102.95	\$ 2.35	2.3%
Nantucket	289.25	295.70	6.45	2.2%	289.25	295.70	6.45	2.2%
<b>Total</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of January, 2020

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

	January ACTUAL 2019	January ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	January BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 4,133,604	\$ 4,308,573	\$ 174,969	\$ 4,301,061	\$ 7,512
Other Income	191,559	189,256	(2,303)	189,238	18
Total Income	<u>4,325,163</u>	<u>4,497,829</u>	<u>172,666</u>	<u>4,490,299</u>	<u>7,530</u>
Operating Expenses	9,299,813	9,863,166	563,353	9,772,115	91,051
Fixed Charges and Other Expenses	336,524	311,015	(25,509)	325,774	(14,759)
Total Expenses	<u>9,636,337</u>	<u>10,174,181</u>	<u>537,844</u>	<u>10,097,889</u>	<u>76,292</u>
Net Operating Income (Loss)	<u>\$ (5,311,174)</u>	<u>\$ (5,676,352)</u>	<u>\$ (365,178)</u>	<u>\$ (5,607,590)</u>	<u>\$ (68,762)</u>
Operating Revenues:					
Auto Revenue	738,287	\$ 873,164	\$ 134,877	\$ 874,947	\$ (1,783)
Freight Revenue	2,007,361	2,036,362	29,001	2,021,173	15,189
Passenger Revenue	945,591	989,221	43,630	952,863	36,358
Bicycle, Mail, Misc. Voyage Rev.	54,095	24,702	(29,393)	55,163	(30,461)
Revenue from Terminal Operations	249,988	248,094	(1,894)	257,088	(8,994)
Parking Revenue	92,653	99,450	6,797	94,035	5,415
Rents	45,629	37,580	(8,049)	45,792	(8,212)
Sub-Total - Operating Revenue	<u>4,133,604</u>	<u>4,308,573</u>	<u>174,969</u>	<u>4,301,061</u>	<u>7,512</u>
Other Income:					
Interest Income	15,748	16,950	1,202	13,000	3,950
Miscellaneous Income	175,811	172,306	(3,505)	176,238	(3,932)
Sub-Total - Other Income	<u>191,559</u>	<u>189,256</u>	<u>(2,303)</u>	<u>189,238</u>	<u>18</u>
Total Income	<u>\$ 4,325,163</u>	<u>\$ 4,497,829</u>	<u>\$ 172,666</u>	<u>\$ 4,490,299</u>	<u>\$ 7,530</u>

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

	January ACTUAL 2019	January ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	January BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 2,888,187	\$ 3,007,568	\$ 119,381	\$ 2,989,177	\$ 18,391
Pensions Health & Welfare	1,308,975	1,140,813	(168,162)	1,421,515	(280,702)
Payroll Taxes	165,757	178,878	13,121	224,215	(45,337)
Depreciation	1,149,038	1,056,384	(92,654)	1,072,128	(15,744)
Vessel Fuel Oil	338,615	402,832	64,217	397,632	5,200
Insurance	342,803	352,317	9,514	349,781	2,536
Direct Vessel Maintenance (Excl. Wages)	1,827,260	2,621,459	794,199	2,239,557	381,902
Direct Terminal Maintenance (Excl. Wages)	20,599	35,441	14,842	76,150	(40,709)
Utilities	145,014	189,367	44,353	182,213	7,154
Other	1,113,565	878,107	(235,458)	819,747	58,360
Sub-Total - Operating Expenses	9,299,813	9,863,166	563,353	9,772,115	91,051
Fixed Charges and Other Expenses:					
Bond Interest & Expense	293,756	271,887	(21,869)	284,797	(12,910)
Misc. Charges or Deductions	42,768	39,128	(3,640)	40,977	(1,849)
Sub-Total - Other Expenses	336,524	311,015	(25,509)	325,774	(14,759)
Total Expenses	\$ 9,636,337	\$ 10,174,181	\$ 537,844	\$ 10,097,889	\$ 76,292
Net Operating Income (Loss)	\$ (5,311,174)	\$ (5,676,352)	\$ (365,178)	\$ (5,607,590)	\$ (68,762)

## Budgetary Management Discussion and Analysis - January, 2020

Total operating revenues for January increased by \$7,512 or 0.2% versus the amount projected in the 2020 operating budget, for a total of \$4,308,573 in operating revenues. Passenger revenues for the month were up \$36,000 versus budget projections, which represents an increase of 3.8%. Automobile revenues were down \$1,800 or 0.2%, versus budget projections for January. Freight revenues were up \$15,000, or 0.8%, versus budget projections for the month. Parking revenues were up during January by \$5,000, or 5.8%. Concession revenues in January were up \$600 or 2.5%. Rent revenues from barge unloading and rental car space were down \$8,000, or 17.9%, in January versus budget.

During January, the vessels made a combined 1,434 trips. This represents a decrease of 44 trips, or 3.0%, versus the originally budgeted amount for the month. On the Vineyard route, 6 trips were canceled for mechanical reasons, 28 for weather related and 14 for traffic demands while 13 unscheduled trips and 5 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 9 for weather related and 11 for traffic demands while 1 unscheduled and 5 available trips were added.

Total operating expenses for the month were up \$91,051 or 0.9%, versus the amount projected in the 2020 budget for a total of \$9,863,166. Maintenance expenses for the month were up \$410,000, or 12.8%, versus budget. Overhaul and drydock expenses for the M/V Sankaty were up \$1,122,000 (timing); repairs for the M/V Martha's Vineyard were up \$10,000; repairs for the M/V Island Home were up \$72,000 repairs on the M/V Governor were up \$40,000; repairs on the M/V Eagle were up \$91,000; repairs on the M/V Gay Head were down \$11,000; repairs for the M/V Iyanough were down \$985,000(timing); repairs for the M/V Woods Hole were down \$64,000 versus budget. Repairs to buildings and structures were up \$24,000, repairs to motor vehicles were down \$9,000 and repairs to office and terminal equipment was up \$120,000 for the month.

Vessel fuel expense of \$403,000 was up by \$5,000 or 1.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in January was \$2.285, including net hedging costs, while the budgeted cost was \$2.513 per gallon. During January, the vessels logged 19,172 miles, which were 660 miles lower than budget, or a decrease of 3.3%. During January, 172,000 gallons of vessel fuel were consumed. This represents an increase of 2,100 gallons, or 1.3%, versus budget. Insurance expenses were up \$3,000 or 0.7% versus budget. General administrative expenses for the month were down \$238,000 or 12.0%. Legal expense was down \$8,000; pension expense was down \$203,000, health care expense was down \$32,000, disability contributions were down \$30,000, unemployment contributions were down \$16,000, training expense was up \$17,000 and credit card expense was up \$18,000.

Other income, including interest income, debt premium and license income, totaled \$189,256 and was \$25 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$311,015 and were \$15,000 lower than budget. The Authority's net operating loss for the month of January, including other income, income deductions and bond interest expense, was \$5,676,352 or \$68,762 higher than the budgeted net loss for the month.

**Part III - Cash Balances**

	January, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 11,523,197	\$ (1,476,803)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	15,758,851	1,704,399	15,758,851	1,704,399
Cash Receipts - Grants	124,525	124,525	124,525	124,525
Cash Receipts - Capital Projects	1,157,469	1,157,469	1,157,469	1,157,469
Cash Disbursements	(7,290,681)	370,448	(7,290,681)	370,448
Cash Disbursements - Capital Projects	(85,127)	(85,127)	(85,127)	(85,127)
Transfers to Special Purpose Funds	-	-	-	-
Ending Balance	<u>\$ 21,188,234</u>	<u>\$ 1,794,911</u>	<u>\$ 21,188,234</u>	<u>\$ 1,794,911</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 9,283,238	\$ 671	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	-	-	-
Income from Investments	14,473	8,523	14,473	8,523
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 9,297,711</u>	<u>\$ 9,194</u>	<u>\$ 9,297,711</u>	<u>\$ 9,194</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 7,847,154	\$ (2,716,263)	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	10,904	4,154	10,904	4,154
Withdrawals	(1,157,469)	1,047,531	(1,157,469)	1,047,531
Ending Balance	<u>\$ 6,700,589</u>	<u>\$ (1,664,578)</u>	<u>\$ 6,700,589</u>	<u>\$ (1,664,578)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,655,683	\$ (16,817)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	-	-
Income from Investments	5,669	3,319	5,669	3,319
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,661,352</u>	<u>\$ (13,498)</u>	<u>\$ 3,661,352</u>	<u>\$ (13,498)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 874,212	\$ 132	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,363	763	1,363	763
Ending Balance	<u>\$ 875,575</u>	<u>\$ 895</u>	<u>\$ 875,575</u>	<u>\$ 895</u>

**Part III - Cash Balances**

	January, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 504,959	\$ 798	\$ 504,959	\$ 798
From Bond/Note Issue	-	-	-	-
Income from Investments	787	787	787	787
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 505,746</u>	<u>\$ 1,585</u>	<u>\$ 505,746</u>	<u>\$ 1,585</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	\$ 12,378,612
To Replacement Fund (2020 max. transfers - \$12,808,152)	10,581,335	12,376,246
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,959,947</u>	<u>\$ 24,754,858</u>

\* Current estimate is based on the actual cash balance as of 1/31/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of January, 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	\$ 69,560,313	\$ 48,657,002	\$ 118,217,315
Other Non-Service Income - Net	1,134,627	2,832,781	3,967,408
Total Income	<u>\$ 70,694,940</u>	<u>\$ 51,489,783</u>	<u>\$ 122,184,723</u>
% Distribution by Route	57.9%	42.1%	100.0%
Cost of Service	<u>\$ 68,210,709</u>	<u>\$ 47,022,501</u>	<u>\$ 115,233,210</u>
% Distribution by Route	59.2%	40.8%	100.0%
Net Operating Income by Route for 2019	<u>\$ 2,484,231</u>	<u>\$ 4,467,282</u>	<u>\$ 6,951,513</u>
% Distribution by Route	35.7%	64.3%	100.0%

\* Based on actual net operating income (loss) for the first 1 month plus 11 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**

	January Amount	Change vs. Prev. Yr.
License Fee Income	\$ -	\$ (57,573)
	January Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	43.4	4.0
Total Precipitation (in water equivalent inches)	1.31	-0.13
Number of Days with Measurable Precipitation	8	(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**

	January Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	106,240	6,308	6.3%	106,240	6,308	6.3%
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%
<b>Total *</b>	<b>106,240</b>	<b>6,308</b>	<b>6.3%</b>	<b>106,240</b>	<b>6,308</b>	<b>6.3%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	12,360	473	4.0%	12,360	473	4.0%
Fast Ferry (Prior to April 2)	1,423	530	59.4%	1,423	530	59.4%
Fast Ferry (April 2) (in service 2018)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2019)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	13,783	1,003	7.8%	13,783	1,003	7.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	36,275	(491)	-1.3%	36,275	(491)	-1.3%
HighSpeed (April 2)(IYA in service 2018)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	36,275	(491)	-1.3%	36,275	(491)	-1.3%
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%
<b>Total</b>	<b>50,058</b>	<b>512</b>	<b>1.0%</b>	<b>50,058</b>	<b>512</b>	<b>1.0%</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 .

## Business Summary for the Month of February, 2020

### Part I - Traffic Statistics

	Month of February 2019	Month of February 2020	DIFF	%DIFF	YTD through February 2019	YTD through February 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	96,995	103,868	6,873	7.1%	196,927	210,108	13,181	6.7%
Nantucket								
Regular	11,432	11,443	11	0.1%	23,319	23,803	484	2.1%
Fast Ferry	0	0	0	0.0%	893	1,423	530	59.4%
Subtotal - Nantucket	<u>11,432</u>	<u>11,443</u>	<u>11</u>	<u>0.1%</u>	<u>24,212</u>	<u>25,226</u>	<u>1,014</u>	<u>4.2%</u>
<b>Total</b>	<b><u>108,427</u></b>	<b><u>115,311</u></b>	<b><u>6,884</u></b>	<b><u>6.3%</u></b>	<b><u>221,139</u></b>	<b><u>235,334</u></b>	<b><u>14,195</u></b>	<b><u>6.4%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	7,751	7,894	143	1.8%	15,729	15,970	241	1.5%
Excursion	11,758	12,595	837	7.1%	24,055	25,537	1,482	6.2%
Subtotal - M. Vineyard	<u>19,509</u>	<u>20,489</u>	<u>980</u>	<u>5.0%</u>	<u>39,784</u>	<u>41,507</u>	<u>1,723</u>	<u>4.3%</u>
Nantucket								
Regular	729	779	50	6.9%	1,612	1,644	32	2.0%
Excursion	1,704	1,757	53	3.1%	3,480	3,563	83	2.4%
Subtotal - Nantucket	<u>2,433</u>	<u>2,536</u>	<u>103</u>	<u>4.2%</u>	<u>5,092</u>	<u>5,207</u>	<u>115</u>	<u>2.3%</u>
<b>Total</b>	<b><u>21,942</u></b>	<b><u>23,025</u></b>	<b><u>1,083</u></b>	<b><u>4.9%</u></b>	<b><u>44,876</u></b>	<b><u>46,714</u></b>	<b><u>1,838</u></b>	<b><u>4.1%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,897	2,978	81	2.8%	5,820	5,855	35	0.6%
Less than 20' - Excursion	2,951	3,222	271	9.2%	5,921	6,457	536	9.1%
20' and over	3,181	3,296	115	3.6%	6,640	6,772	132	2.0%
sub-total - M.Vineyard	<u>9,029</u>	<u>9,496</u>	<u>467</u>	<u>5.2%</u>	<u>18,381</u>	<u>19,084</u>	<u>703</u>	<u>3.8%</u>
Nantucket								
Less than 20' - Regular	719	662	(57)	-7.9%	1,480	1,341	(139)	-9.4%
Less than 20' - Excursion	730	854	124	17.0%	1,485	1,629	144	9.7%
20' and over	1,959	1,932	(27)	-1.4%	4,159	4,048	(111)	-2.7%
sub-total - Nantucket	<u>3,408</u>	<u>3,448</u>	<u>40</u>	<u>1.2%</u>	<u>7,124</u>	<u>7,018</u>	<u>(106)</u>	<u>-1.5%</u>
<b>Total</b>	<b><u>12,437</u></b>	<b><u>12,944</u></b>	<b><u>507</u></b>	<b><u>4.1%</u></b>	<b><u>25,505</u></b>	<b><u>26,102</u></b>	<b><u>597</u></b>	<b><u>2.3%</u></b>

## Business Summary for the Month of February, 2020

### Part I - Traffic Statistics

	Month of February 2019	Month of February 2020	DIFF	%DIFF	YTD through February 2019	YTD through February 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,427	3,765	338	9.9%	6,958	7,518	560	8.0%
Hyannis, Nantucket	366	344	(22)	-6.0%	852	896	44	5.2%
<b>Total</b>	<b>3,793</b>	<b>4,109</b>	<b>316</b>	<b>8.3%</b>	<b>7,810</b>	<b>8,414</b>	<b>604</b>	<b>7.7%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.68	1.70	0.02	1.2%	1.70	1.72	0.02	1.2%
Hyannis, Nantucket	2.68	2.81	0.13	4.9%	2.99	2.86	(0.13)	-4.3%
<b>Total</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.81	\$ 6.83	\$ 0.02	0.3%	\$ 6.78	\$ 6.78	\$ -	0.0%
Nantucket	17.29	17.35	0.06	0.3%	17.73	17.88	0.15	0.8%
<b>Total</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 26.67	\$ 32.38	\$ 5.71	21.4%	\$ 26.61	\$ 31.90	\$ 5.29	19.9%
Nantucket	73.20	79.62	6.42	8.8%	74.73	80.52	5.79	7.7%
<b>Total</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 98.12	\$ 99.27	\$ 1.15	1.2%	\$ 99.38	\$ 101.12	\$ 1.74	1.8%
Nantucket	282.34	284.58	2.24	0.8%	285.94	290.24	4.30	1.5%
<b>Total</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of February, 2020

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

	February ACTUAL 2019	February ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	February BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 3,817,997	\$ 4,058,435	\$ 240,438	\$ 3,964,230	\$ 94,205
Other Income	190,706	185,477	(5,229)	187,238	(1,761)
Total Income	<u>4,008,703</u>	<u>4,243,912</u>	<u>235,209</u>	<u>4,151,468</u>	<u>92,444</u>
Operating Expenses	8,274,075	9,165,070	890,995	8,717,300	447,770
Fixed Charges and Other Expenses	307,745	330,425	22,680	307,251	23,174
Total Expenses	<u>8,581,820</u>	<u>9,495,495</u>	<u>913,675</u>	<u>9,024,551</u>	<u>470,944</u>
Net Operating Income (Loss)	<u>\$ (4,573,117)</u>	<u>\$ (5,251,583)</u>	<u>\$ (678,466)</u>	<u>\$ (4,873,083)</u>	<u>\$ (378,500)</u>
Operating Revenues:					
Auto Revenue	707,606	\$ 861,325	\$ 153,719	\$ 825,775	\$ 35,550
Freight Revenue	1,841,881	1,915,277	73,396	1,853,468	61,809
Passenger Revenue	897,746	943,361	45,615	903,595	39,766
Bicycle, Mail, Misc. Voyage Rev.	53,276	23,329	(29,947)	55,090	(31,761)
Revenue from Terminal Operations	154,461	180,471	26,010	161,289	19,182
Parking Revenue	86,280	95,207	8,927	87,971	7,236
Rents	76,747	39,465	(37,282)	77,042	(37,577)
Sub-Total - Operating Revenue	<u>3,817,997</u>	<u>4,058,435</u>	<u>240,438</u>	<u>3,964,230</u>	<u>94,205</u>
Other Income:					
Interest Income	17,142	10,115	(7,027)	13,000	(2,885)
Miscellaneous Income	173,564	175,362	1,798	174,238	1,124
Sub-Total - Other Income	<u>190,706</u>	<u>185,477</u>	<u>(5,229)</u>	<u>187,238</u>	<u>(1,761)</u>
Total Income	<u>\$ 4,008,703</u>	<u>\$ 4,243,912</u>	<u>\$ 235,209</u>	<u>\$ 4,151,468</u>	<u>\$ 92,444</u>

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

	February ACTUAL 2019	February ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	February BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 2,634,069	\$ 2,772,013	\$ 137,944	\$ 2,715,883	\$ 56,130
Pensions Health & Welfare	1,237,453	1,322,925	85,472	1,217,094	105,831
Payroll Taxes	189,702	210,705	21,003	212,762	(2,057)
Depreciation	955,547	1,074,184	118,637	1,060,513	13,671
Vessel Fuel Oil	306,398	307,512	1,114	316,993	(9,481)
Insurance	346,521	349,896	3,375	349,782	114
Direct Vessel Maintenance (Excl. Wages)	1,475,334	2,071,574	596,240	1,733,228	338,346
Direct Terminal Maintenance (Excl. Wages)	35,656	55,536	19,880	72,150	(16,614)
Utilities	105,445	153,285	47,840	153,306	(21)
Other	987,950	847,440	(140,510)	885,589	(38,149)
Sub-Total - Operating Expenses	8,274,075	9,165,070	890,995	8,717,300	447,770
Fixed Charges and Other Expenses:					
Bond Interest & Expense	265,238	252,707	(12,531)	266,414	(13,707)
Misc. Charges or Deductions	42,507	77,718	35,211	40,837	36,881
Sub-Total - Other Expenses	307,745	330,425	22,680	307,251	23,174
Total Expenses	\$ 8,581,820	\$ 9,495,495	\$ 913,675	\$ 9,024,551	\$ 470,944
Net Operating Income (Loss)	\$ (4,573,117)	\$ (5,251,583)	\$ (678,466)	\$ (4,873,083)	\$ (378,500)

## Budgetary Management Discussion and Analysis - February, 2020

Total operating revenues for February increased by \$94,205 or 2.4% versus the amount projected in the 2020 operating budget, for a total of \$4,058,435 in operating revenues. Passenger revenues for the month were up \$40,000 versus budget projections, which represents an increase of 4.4%. Automobile revenues were up \$36,000 or 4.3%, versus budget projections for February. Freight revenues were up \$62,000, or 3.3%, versus budget projections for the month. Parking revenues were up during February by \$7,000, or 8.2%. Concession revenues in February were down \$300 or 1.4%. Rent revenues from barge unloading and rental car space were down \$38,000, or 48.8%, in February versus budget.

During February, the vessels made a combined 1,348 trips. This represents a decrease of 12 trips, or 1.0%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 29 for weather related and 4 for traffic demands while 10 unscheduled trips and 27 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 18 for weather related and 0 for traffic demands while 2 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$447,770 or 5.1%, versus the amount projected in the 2020 budget for a total of \$9,165,070. Maintenance expenses for the month were up \$384,000, or 14.4%, versus budget. Overhaul and drydock expenses for the M/V Martha's Vineyard were down \$10,000; repairs for the M/V Woods Hole were up \$9,000; repairs on the M/V Governor were up \$9,000; the M/V Sankaty overhaul and repair expenses were up \$44,000; repairs for the M/V Nantucket were down \$167,000; repairs for the M/V Katama were up \$14,000; repairs on the M/V Eagle were up \$20,000; repairs on the M/V Gay Head were up \$12,000; repairs for the M/V Island Home were down \$435,000; and repairs for the M/V Iyanough were up \$858,000 versus budget. Repairs to buildings and structures were up \$7,000, repairs to motor vehicles were up \$10,000 and repairs to office and terminal equipment was up \$4,000 for the month.

Vessel fuel expense of \$308,000 was down by \$9,000 or 3.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in February was \$1.965, including net hedging costs, while the budgeted cost was \$2.293 per gallon. During February, the vessels logged 17,340 miles, which were 644 miles higher than budget, or an increase of 5.1%. During February, 150,000 gallons of vessel fuel were consumed. This represents an increase of 11,000 gallons, or 8.2%, versus budget. Insurance expenses were up flat versus budget. General administrative expenses for the month were up \$139,000 or 6.9%. Legal expense was down \$13,000; pension expense was down \$93,000, health care expense was up \$155,000, disability contributions were up \$54,000, unemployment contributions were down \$11,000, training expense was up \$19,000 and credit card expense was up \$27,000.

Other income, including interest income, debt premium and license income, totaled \$185,477 and was \$1,761 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$330,425 and were \$23,174 higher than budget. The Authority's net operating loss for the month of February, including other income, income deductions and bond interest expense, was \$5,251,583 or \$378,500 higher than the budgeted net loss for the month.

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

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

	YTD - February ACTUAL 2019	YTD - February ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - February BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 7,951,601	\$ 8,367,008	\$ 415,407	\$ 8,265,291	\$ 101,717
Other Income	382,265	376,884	(5,381)	376,476	408
Total Income	8,333,866	8,743,892	410,026	8,641,767	102,125
Operating Expenses	17,573,888	19,028,236	1,454,348	18,489,415	538,821
Fixed Charges and Other Expenses	644,269	643,591	(678)	633,025	10,566
Total Expenses	18,218,157	19,671,827	1,453,670	19,122,440	549,387
Net Operating Income (Loss)	\$ (9,884,291)	\$ (10,927,935)	\$ (1,043,644)	\$ (10,480,673)	\$ (447,262)
Operating Revenues:					
Auto Revenue	\$ 1,445,893	\$ 1,734,489	\$ 288,596	\$ 1,700,722	\$ 33,767
Freight Revenue	3,849,242	3,951,639	102,397	3,874,641	76,998
Passenger Revenue	1,843,337	1,932,582	89,245	1,856,458	76,124
Bicycle, Mail, Misc. Voyage Rev.	107,371	48,031	(59,340)	110,253	(62,222)
Revenue from Terminal Operations	404,449	428,565	24,116	418,377	10,188
Parking Revenue	178,933	194,657	15,724	182,006	12,651
Rents	122,376	77,045	(45,331)	122,834	(45,789)
Sub-Total - Operating Revenue	7,951,601	8,367,008	415,407	8,265,291	101,717
Other Income:					
Interest Income	32,890	27,065	(5,825)	26,000	1,065
Miscellaneous Income	349,375	349,819	444	350,476	(657)
Sub-Total - Other Income	382,265	376,884	(5,381)	376,476	408
Total Income	\$ 8,333,866	\$ 8,743,892	\$ 410,026	\$ 8,641,767	\$ 102,125

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

	YTD - February ACTUAL 2019	YTD - February ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - February BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 5,522,256	5,779,581	\$ 257,325	\$ 5,705,060	\$ 74,521
Pensions Health & Welfare	2,546,428	2,463,738	(82,690)	2,638,609	(174,871)
Payroll Taxes	355,459	389,583	34,124	436,977	(47,394)
Depreciation	2,104,585	2,130,568	25,983	2,132,641	(2,073)
Vessel Fuel Oil	645,013	710,344	65,331	714,625	(4,281)
Insurance	689,324	702,213	12,889	699,563	2,650
Direct Vessel Maintenance (Excl. Wages)	3,302,594	4,693,033	1,390,439	3,972,785	720,248
Direct Terminal Maintenance (Excl. Wages)	56,255	90,977	34,722	148,300	(57,323)
Utilities	250,459	342,652	92,193	335,519	7,133
Other	2,101,515	1,725,547	(375,968)	1,705,336	20,211
Sub-Total - Operating Expenses	17,573,888	19,028,236	1,454,348	18,489,415	538,821
Fixed Charges and Other Expenses:					
Bond Interest & Expense	558,994	524,594	(34,400)	551,211	(26,617)
Misc. Charges or Deductions	85,275	118,997	33,722	81,814	37,183
Sub-Total - Other Expenses	644,269	643,591	(678)	633,025	10,566
Total Expenses	18,218,157	19,671,827	1,453,670	19,122,440	549,387
Net Operating Income (Loss)	(9,884,291)	(10,927,935)	(1,043,644)	(10,480,673)	(447,262)



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

Year to date total operating revenues increased by \$101,717 or 1.2% versus the amount projected in the 2020 operating budget, for a total of \$8,367,008 in operating revenues. Passenger revenues for the year to date were up \$76,000 versus budget projections, which represents a 4.1% increase. Automobile revenues were up \$34,000, or 2.0%, versus budget projections. Freight revenues were up \$77,000 or 2.0%, versus budget projections. Parking revenues were up ,13,000, or 7.0%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$46,000, or 37.3%, versus budget.

Year to date, the vessels made a combined 2,782 trips. This represents a decrease of 56 trips, or 2.0%, versus budget. On the Vineyard route, 6 trips were canceled for mechanical reasons, 57 for weather related and 18 for traffic demands, while 23 unscheduled trips and 32 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 27 for weather related and 11 for traffic demands, while 3 unscheduled trips and 5 available trips were added.

Year to date operating expenses were up \$538,821 or 2.9%, versus the amount projected in the 2020 budget for a total of \$19,028,236. Maintenance expenses for the year are up \$794,000, or 13.5%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were flat; the M/V Woods Hole overhaul repair expense was down \$54,000; overhaul expenses for the M/V Governor were up \$50,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$1,166,000; M/V Nantucket repair expenses were down \$153,000; repairs on the M/V Katama are up \$34,000; overhaul expenses for the M/V Eagle were up \$111,000; repairs on the M/V Gay Head were up \$1,000; M/V Island Home repair expenses were down \$362,000; and overhaul and repair expenses for the M/V Iyanough was down \$127,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$13,000; while Oak Bluffs were up \$3,000; Woods Hole were up \$9,000; Nantucket were down \$60,000 and were down in Hyannis by \$14,000. Motor vehicle repairs were up \$1,000 and other maintenance expense was down by \$178,000.

Vessel fuel expense of \$1,472,904 was \$4,280 or 0.6%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.11 including net hedging costs, while the budgeted cost was \$2.314 per gallon. 36,512 vessel miles have been logged in the year, an increase of 180 miles, or 0.5%, versus budget. 322,000 gallons of vessel fuel were consumed. This represents a decrease of 13,480 gallons or 4.4% versus budget. General administrative expenses for the year were down 2.4%, or \$99,000. Legal expense was down \$21,000, pension expense was down \$295,000, health care costs were up \$123,000, disability contributions were up \$25,000, and unemployment contributions were down \$28,000. Training expense was up \$36,000; while credit card fees were up \$44,000, telephone and communications expense was up \$5,000.

Other income, including interest income, debt premium and license income, totaled \$376,884 and was \$408 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$643,591 and were \$10,566 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$10,927,935 or \$447,262 higher than budget projections.

**Part III - Cash Balances**

	February, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 21,188,234	\$ 1,794,911	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	7,007,556	(300,749)	22,766,407	1,403,650
Cash Receipts - Grants	-	-	124,525	124,525
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(7,414,076)	537,101	(14,704,757)	907,549
Cash Disbursements - Capital Projects	(693,584)	(693,584)	(778,711)	(778,711)
Transfers to Special Purpose Funds	(2,857,387)	(1,794,911)	(2,857,387)	(1,794,911)
Ending Balance	<u>\$ 17,230,743</u>	<u>\$ (457,232)</u>	<u>\$ 17,230,743</u>	<u>\$ (457,232)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 9,297,711	\$ 9,194	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	2,857,387	1,794,911	2,857,387	1,794,911
Income from Investments	15,417	10,067	29,890	18,590
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 12,170,515</u>	<u>\$ 1,814,172</u>	<u>\$ 12,170,515</u>	<u>\$ 1,814,172</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 6,700,589	\$ (1,664,578)	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	8,588	3,738	19,492	7,892
Withdrawals	(1,111,391)	1,093,609	(2,268,860)	2,141,140
Ending Balance	<u>\$ 5,597,786</u>	<u>\$ (567,231)</u>	<u>\$ 5,597,786</u>	<u>\$ (567,231)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,661,382	\$ (13,468)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	-	-
Income from Investments	5,195	3,045	10,894	6,394
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,666,577</u>	<u>\$ (10,423)</u>	<u>\$ 3,666,577</u>	<u>\$ (10,423)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 875,575	\$ 895	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,242	692	2,605	1,455
Ending Balance	<u>\$ 876,817</u>	<u>\$ 1,587</u>	<u>\$ 876,817</u>	<u>\$ 1,587</u>

**Part III - Cash Balances**

	February, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 505,746	\$ 505,746	\$ 504,959	\$ 798
From Bond/Note Issue	20,107,020	20,107,020	20,107,020	20,107,020
Income from Investments	718	718	1,505	1,505
Withdrawals	-	-	-	504,161
Ending Balance	<u>\$ 20,613,484</u>	<u>\$ 20,613,484</u>	<u>\$ 20,613,484</u>	<u>\$ 20,613,484</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	\$ 12,378,612
To Replacement Fund (2020 max. transfers - \$12,808,152)	10,581,335	11,919,014
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,959,947</u>	<u>\$ 24,297,626</u>

\* Current estimate is based on the actual cash balance as of 2/29/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of February, 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	\$ 69,672,626	\$ 48,638,894	\$ 118,311,520
Other Non-Service Income - Net	1,134,595	2,831,053	3,965,648
Total Income	<u>\$ 70,807,221</u>	<u>\$ 51,469,947</u>	<u>\$ 122,277,168</u>
% Distribution by Route	57.9%	42.1%	100.0%
Cost of Service	<u>\$ 67,644,181</u>	<u>\$ 48,060,021</u>	<u>\$ 115,704,202</u>
% Distribution by Route	58.5%	41.5%	100.0%
Net Operating Income by Route for 2019	<u>\$ 3,163,040</u>	<u>\$ 3,409,926</u>	<u>\$ 6,572,966</u>
% Distribution by Route	48.1%	51.9%	100.0%

\* Based on 2 months actual and 10 months budget net operating income (loss) for the 12 months

**Part VI - Share of Market versus Licensed Ferry Services**

	February Amount	Change vs. Prev. Yr.
License Fee Income	\$ -	\$ (55,326)
	February Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	45.1	4.6
Total Precipitation (in water equivalent inches)	3.48	0.85
Number of Days with Measurable Precipitation	11	(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	February Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	103,868	6,873	7.1%	210,108	13,181	6.7%
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%
<b>Total *</b>	<b>103,868</b>	<b>6,873</b>	<b>7.1%</b>	<b>210,108</b>	<b>13,181</b>	<b>6.7%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	11,443	11	0.1%	23,803	484	2.1%
Fast Ferry (Prior to April 2)	0	0	0.0%	1,423	530	59.4%
Fast Ferry (April 2) (in service 2018)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2019)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	11,443	11	0.1%	25,226	1,014	4.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	35,977	1,564	4.5%	72,252	1,073	1.5%
HighSpeed (April 2)(IYA in service 2018)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	35,977	1,564	4.5%	72,252	1,073	1.5%
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%
<b>Total</b>	<b>47,420</b>	<b>1,575</b>	<b>3.4%</b>	<b>97,478</b>	<b>2,087</b>	<b>2.2%</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 .

## Business Summary for the Month of March, 2020

### Part I - Traffic Statistics

	Month of March 2019	Month of March 2020	DIFF	%DIFF	YTD through March 2019	YTD through March 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	113,079	72,974	(40,105)	-35.5%	310,006	283,082	(26,924)	-8.7%
Nantucket								
Regular	14,443	9,447	(4,996)	-34.6%	37,762	33,250	(4,512)	-11.9%
Fast Ferry	0	0	0	0.0%	893	1,423	530	59.4%
Subtotal - Nantucket	14,443	9,447	(4,996)	-34.6%	38,655	34,673	(3,982)	-10.3%
<b>Total</b>	<b>127,522</b>	<b>82,421</b>	<b>(45,101)</b>	<b>-35.4%</b>	<b>348,661</b>	<b>317,755</b>	<b>(30,906)</b>	<b>-8.9%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	9,887	7,403	(2,484)	-25.1%	25,616	23,373	(2,243)	-8.8%
Excursion	13,829	8,279	(5,550)	-40.1%	37,884	33,816	(4,068)	-10.7%
Subtotal - M. Vineyard	23,716	15,682	(8,034)	-33.9%	63,500	57,189	(6,311)	-9.9%
Nantucket								
Regular	1,176	1,072	(104)	-8.8%	2,788	2,716	(72)	-2.6%
Excursion	1,905	1,143	(762)	-40.0%	5,385	4,706	(679)	-12.6%
Subtotal - Nantucket	3,081	2,215	(866)	-28.1%	8,173	7,422	(751)	-9.2%
<b>Total</b>	<b>26,797</b>	<b>17,897</b>	<b>(8,900)</b>	<b>-33.2%</b>	<b>71,673</b>	<b>64,611</b>	<b>(7,062)</b>	<b>-9.9%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,923	2,964	(959)	-24.4%	9,743	8,819	(924)	-9.5%
Less than 20' - Excursion	3,655	2,459	(1,196)	-32.7%	9,576	8,916	(660)	-6.9%
20' and over	4,029	3,450	(579)	-14.4%	10,669	10,222	(447)	-4.2%
sub-total - M.Vineyard	11,607	8,873	(2,734)	-23.6%	29,988	27,957	(2,031)	-6.8%
Nantucket								
Less than 20' - Regular	887	626	(261)	-29.4%	2,367	1,967	(400)	-16.9%
Less than 20' - Excursion	844	587	(257)	-30.5%	2,329	2,216	(113)	-4.9%
20' and over	2,580	2,255	(325)	-12.6%	6,739	6,303	(436)	-6.5%
sub-total - Nantucket	4,311	3,468	(843)	-19.6%	11,435	10,486	(949)	-8.3%
<b>Total</b>	<b>15,918</b>	<b>12,341</b>	<b>(3,577)</b>	<b>-22.5%</b>	<b>41,423</b>	<b>38,443</b>	<b>(2,980)</b>	<b>-7.2%</b>

## Business Summary for the Month of March, 2020

### Part I - Traffic Statistics

	Month of March 2019	Month of March 2020	DIFF	%DIFF	YTD through March 2019	YTD through March 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	4,054	2,615	(1,439)	-35.5%	11,012	10,133	(879)	-8.0%
Hyannis, Nantucket	560	314	(246)	-43.9%	1,412	1,210	(202)	-14.3%
<b>Total</b>	<b>4,614</b>	<b>2,929</b>	<b>(1,685)</b>	<b>-36.5%</b>	<b>12,424</b>	<b>11,343</b>	<b>(1,081)</b>	<b>-8.7%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.70	1.78	0.08	4.7%	1.70	1.74	0.04	2.4%
Hyannis, Nantucket	2.73	2.81	0.08	2.9%	2.88	2.85	(0.03)	-1.0%
<b>Total</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.97	\$ 6.94	\$ (0.03)	-0.4%	\$ 6.85	\$ 6.82	\$ (0.03)	-0.4%
Nantucket	17.37	17.44	0.07	0.4%	17.60	17.76	0.16	0.9%
<b>Total</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 27.33	\$ 35.75	\$ 8.42	30.8%	\$ 26.88	\$ 32.96	\$ 6.08	22.6%
Nantucket	81.53	100.24	18.71	22.9%	77.29	86.41	9.12	11.8%
<b>Total</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 96.73	\$ 111.52	\$ 14.79	15.3%	\$ 98.35	\$ 104.42	\$ 6.07	6.2%
Nantucket	284.64	320.99	36.35	12.8%	285.45	300.41	14.96	5.2%
<b>Total</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of March, 2020

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

	March ACTUAL 2019	March ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	March BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 4,746,529	\$ 3,952,558	\$ (793,971)	\$ 4,936,035	\$ (983,477)
Other Income	199,066	205,665	6,599	201,237	4,428
Total Income	<u>4,945,595</u>	<u>4,158,223</u>	<u>(787,372)</u>	<u>5,137,272</u>	<u>(979,049)</u>
Operating Expenses	7,300,606	9,296,785	1,996,179	9,203,220	93,565
Fixed Charges and Other Expenses	323,823	362,190	38,367	295,066	67,124
Total Expenses	<u>7,624,429</u>	<u>9,658,975</u>	<u>2,034,546</u>	<u>9,498,286</u>	<u>160,689</u>
Net Operating Income (Loss)	<u>\$ (2,678,834)</u>	<u>\$ (5,500,752)</u>	<u>\$ (2,821,918)</u>	<u>\$ (4,361,014)</u>	<u>\$ (1,139,738)</u>
Operating Revenues:					
Auto Revenue	895,428	\$ 779,874	\$ (115,554)	\$ 1,056,212	\$ (276,338)
Freight Revenue	2,345,620	2,096,800	(248,820)	2,357,208	(260,408)
Passenger Revenue	1,094,063	700,581	(393,482)	1,100,458	(399,877)
Bicycle, Mail, Misc. Voyage Rev.	58,381	100,550	42,169	59,487	41,063
Revenue from Terminal Operations	198,080	150,729	(47,351)	205,904	(55,175)
Parking Revenue	105,261	85,300	(19,961)	106,974	(21,674)
Rents	49,696	38,724	(10,972)	49,792	(11,068)
Sub-Total - Operating Revenue	<u>4,746,529</u>	<u>3,952,558</u>	<u>(793,971)</u>	<u>4,936,035</u>	<u>(983,477)</u>
Other Income:					
Interest Income	12,065	10,214	(1,851)	14,000	(3,786)
Miscellaneous Income	187,001	195,451	8,450	187,237	8,214
Sub-Total - Other Income	<u>199,066</u>	<u>205,665</u>	<u>6,599</u>	<u>201,237</u>	<u>4,428</u>
Total Income	<u>\$ 4,945,595</u>	<u>\$ 4,158,223</u>	<u>\$ (787,372)</u>	<u>\$ 5,137,272</u>	<u>\$ (979,049)</u>



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

	March ACTUAL 2019	March ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	March BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 2,961,966	\$ 2,892,148	\$ (69,818)	\$ 2,823,448	\$ 68,700
Pensions Health & Welfare	1,411,274	1,509,054	97,780	1,318,251	190,803
Payroll Taxes	192,681	200,686	8,005	189,995	10,691
Depreciation	943,204	1,062,309	119,105	1,060,513	1,796
Vessel Fuel Oil	392,650	223,794	(168,856)	345,818	(122,024)
Insurance	345,549	346,048	499	349,783	(3,735)
Direct Vessel Maintenance (Excl. Wages)	(130,892)	1,951,624	2,082,516	1,625,428	326,196
Direct Terminal Maintenance (Excl. Wages)	42,625	87,098	44,473	535,850	(448,752)
Utilities	107,892	179,829	71,937	150,886	28,943
Other	1,033,657	844,195	(189,462)	803,248	40,947
Sub-Total - Operating Expenses	7,300,606	9,296,785	1,996,179	9,203,220	93,565
Fixed Charges and Other Expenses:					
Bond Interest & Expense	281,451	321,568	40,117	254,370	67,198
Misc. Charges or Deductions	42,372	40,622	(1,750)	40,696	(74)
Sub-Total - Other Expenses	323,823	362,190	38,367	295,066	67,124
Total Expenses	\$ 7,624,429	\$ 9,658,975	\$ 2,034,546	\$ 9,498,286	\$ 160,689
Net Operating Income (Loss)	\$ (2,678,834)	\$ (5,500,752)	\$ (2,821,918)	\$ (4,361,014)	\$ (1,139,738)

## Budgetary Management Discussion and Analysis - March, 2020

Total operating revenues for March decreased by \$983,478 or 19.9% versus the amount projected in the 2020 operating budget, for a total of \$3,952,557 in operating revenues. Passenger revenues for the month were down \$400,000 versus budget projections, which represents an decrease of 36.3%. Automobile revenues were down \$276,000 or 26.2%, versus budget projections for March. Freight revenues were down \$260,000, or 11.0%, versus budget projections for the month. Parking revenues were down during March by \$22,000, or 20.3%. Concession revenues in March were down \$16,000 or 59.3%. Rent revenues from barge unloading and rental car space were down \$11,000, or 22.2%, in March versus budget.

During March, the vessels made a combined 1,307 trips. This represents a decrease of 226 trips, or 14.7%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 18 for weather related and 196 for traffic demands while 1 unscheduled trips and 13 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 8 for weather related and 28 for traffic demands while 4 unscheduled and 8 available trips were added.

Total operating expenses for the month were up \$93,565 or 1.0%, versus the amount projected in the 2020 budget for a total of \$9,296,785. Maintenance expenses for the month were down \$79,000 or 2.6%, versus budget. Overhaul and dry-dock expenses for the M/V Martha's Vineyard were up \$5,000; repairs for the M/V Woods Hole were up \$6,000; repairs on the M/V Governor were down \$106,000; the M/V Sankaty overhaul and repair expenses were up \$70,000; repairs for the M/V Nantucket were up \$176,000; repairs for the M/V Katama were down \$11,000; repairs on the M/V Eagle were up \$48,000; repairs on the M/V Gay Head were down \$4,000; repairs for the M/V Island Home were up \$344,000; and repairs for the M/V Iyanough were down \$179,000 versus budget. Repairs to buildings and structures were down \$411,000, repairs to motor vehicles were down \$27,000 and repairs to office and terminal equipment was up \$20,000 for the month.

Vessel fuel expense of \$224,000 was down by \$169,000 or 43.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in March was \$1.608, including net hedging costs, while the budgeted cost was \$2.259 per gallon. During March, the vessels logged 17,540 miles, which were 240 miles lower than budget, or an decrease of 1.3%. During March, 157,000 gallons of vessel fuel were consumed. This represents an increase of 4,000 gallons, or 2.6%, versus budget. Insurance expenses were down \$4,000 versus budget. General administrative expenses for the month were up \$254,000 or 12.4%. Legal expense was down \$10,000; pension expense was up \$234,000, health care expense was down \$50,000, disability contributions were down \$5,000, unemployment contributions were down \$33,000, training expense was up \$4,000 and credit card expense was down \$9,000.

Other income, including interest income, debt premium and license income, totaled \$205,666 and was \$4,429 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$362,190 and were \$67,124 higher than budget. The Authority's net operating loss for the month of March, including other income, income deductions and bond interest expense, was \$5,500,752 or \$1,139,738 higher than the budgeted net loss for the month.

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

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

	YTD - March ACTUAL 2019	YTD - March ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - March BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 12,698,130	\$ 12,319,566	\$ (378,564)	\$ 13,201,326	\$ (881,760)
Other Income	581,331	582,549	1,218	577,713	4,836
Total Income	<u>13,279,461</u>	<u>12,902,115</u>	<u>(377,346)</u>	<u>13,779,039</u>	<u>(876,924)</u>
Operating Expenses	24,874,494	28,325,021	3,450,527	27,692,635	632,386
Fixed Charges and Other Expenses	968,092	1,005,781	37,689	928,091	77,690
Total Expenses	<u>25,842,586</u>	<u>29,330,802</u>	<u>3,488,216</u>	<u>28,620,726</u>	<u>710,076</u>
Net Operating Income (Loss)	<u>\$ (12,563,125)</u>	<u>\$ (16,428,687)</u>	<u>\$ (3,865,562)</u>	<u>\$ (14,841,687)</u>	<u>\$ (1,587,000)</u>
Operating Revenues:					
Auto Revenue	\$ 2,341,321	\$ 2,514,363	\$ 173,042	\$ 2,756,934	\$ (242,571)
Freight Revenue	6,194,862	6,048,439	(146,423)	6,231,849	(183,410)
Passenger Revenue	2,937,400	2,633,163	(304,237)	2,956,916	(323,753)
Bicycle, Mail, Misc. Voyage Rev.	165,752	148,581	(17,171)	169,740	(21,159)
Revenue from Terminal Operations	602,529	579,294	(23,235)	624,281	(44,987)
Parking Revenue	284,194	279,957	(4,237)	288,980	(9,023)
Rents	172,072	115,769	(56,303)	172,626	(56,857)
Sub-Total - Operating Revenue	<u>12,698,130</u>	<u>12,319,566</u>	<u>(378,564)</u>	<u>13,201,326</u>	<u>(881,760)</u>
Other Income:					
Interest Income	44,955	37,279	(7,676)	40,000	(2,721)
Miscellaneous Income	536,376	545,270	8,894	537,713	7,557
Sub-Total - Other Income	<u>581,331</u>	<u>582,549</u>	<u>1,218</u>	<u>577,713</u>	<u>4,836</u>
Total Income	<u>\$ 13,279,461</u>	<u>\$ 12,902,115</u>	<u>\$ (377,346)</u>	<u>\$ 13,779,039</u>	<u>\$ (876,924)</u>

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

	YTD - March ACTUAL 2019	YTD - March ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - March BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 8,484,222	8,671,729	\$ 187,507	\$ 8,528,508	\$ 143,221
Pensions Health & Welfare	3,957,702	3,972,792	15,090	3,956,860	15,932
Payroll Taxes	548,140	590,269	42,129	626,972	(36,703)
Depreciation	3,047,789	3,192,877	145,088	3,193,154	(277)
Vessel Fuel Oil	1,037,663	934,138	(103,525)	1,060,443	(126,305)
Insurance	1,034,873	1,048,261	13,388	1,049,346	(1,085)
Direct Vessel Maintenance (Excl. Wages)	3,171,702	6,644,657	3,472,955	5,598,213	1,046,444
Direct Terminal Maintenance (Excl. Wages)	98,880	178,075	79,195	684,150	(506,075)
Utilities	358,351	522,481	164,130	486,405	36,076
Other	3,135,172	2,569,742	(565,430)	2,508,584	61,158
Sub-Total - Operating Expenses	24,874,494	28,325,021	3,450,527	27,692,635	632,386
Fixed Charges and Other Expenses:					
Bond Interest & Expense	840,445	846,162	5,717	805,581	40,581
Misc. Charges or Deductions	127,647	159,619	31,972	122,510	37,109
Sub-Total - Other Expenses	968,092	1,005,781	37,689	928,091	77,690
Total Expenses	25,842,586	29,330,802	3,488,216	28,620,726	710,076
Net Operating Income (Loss)	(12,563,125)	(16,428,687)	(3,865,562)	(14,841,687)	(1,587,000)

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

Year to date total operating revenues decreased by \$881,761 or 6.7% versus the amount projected in the 2020 operating budget, for a total of \$12,319,565 in operating revenues. Passenger revenues for the year to date were down \$324,000 versus budget projections, which represents a 10.9% decrease. Automobile revenues were down \$243,000, or 8.8%, versus budget projections. Freight revenues were down \$183,000 or 2.9%, versus budget projections. Parking revenues were down 9,000, or 3.1%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$57,000, or 32.9%, versus budget.

Year to date, the vessels made a combined 4,089 trips. This represents a decrease of 282 trips, or 6.5% versus budget. On the Vineyard route, 8 trips were canceled for mechanical reasons, 75 for weather related and 214 for traffic demands, while 24 unscheduled trips and 45 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 35 for weather related and 39 for traffic demands, while 7 unscheduled trips and 13 available trips were added.

Year to date operating expenses were up \$632,386 or 2.3%, versus the amount projected in the 2020 budget for a total of \$28,325,021. Maintenance expenses for the year are up \$716,000, or 8.0%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were up \$5,000; the M/V Woods Hole overhaul repair expense was down \$48,000; overhaul expenses for the M/V Governor were down \$56,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$1,236,000; M/V Nantucket repair expenses were up \$23,000; repairs on the M/V Katama are up \$23,000; overhaul expenses for the M/V Eagle were up \$159,000; repairs on the M/V Gay Head were down \$3,000; M/V Island Home repair expenses were down \$19,000; and overhaul and repair expenses for the M/V Iyanough was down \$305,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$15,000; while Oak Bluffs were down \$160,000; Woods Hole were down \$9,000; Nantucket were down \$224,000 and were down in Hyannis by \$156,000. Motor vehicle repairs were down \$26,000 and other maintenance expense was down by \$158,000.

Vessel fuel expense of \$934,000 was \$104,000 or 10.0%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.945 including net hedging costs, while the budgeted cost was \$2.259 per gallon. 54,052 vessel miles have been logged in the year, a decrease of 60 miles versus budget. 480,000 gallons of vessel fuel were consumed. This represents a decrease of 18,000 gallons or 3.9% versus budget. General administrative expenses for the year were down 2.4%, or \$99,000. Legal expense was down \$31,000, pension expense was down \$23,000, health care costs were up \$73,000, disability contributions were up \$20,000, and unemployment contributions were down \$61,000. Training expense was up \$40,000; while credit card fees were up \$35,000, telephone and communications expense was up \$3,000.

Other income, including interest income, debt premium and license income, totaled \$582,549 and was \$4,836 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,006,000 and were \$78,000 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$16,428,669 or \$1,586,999 higher than budget projections.

**Part III - Cash Balances**

	March, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 17,230,743	\$ (457,232)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	4,969,963	(2,574,583)	27,736,370	(1,170,933)
Cash Receipts - Grants	-	-	124,525	124,525
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(10,926,490)	(3,327,119)	(25,631,247)	(2,419,570)
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	174,621	174,621	(2,682,766)	(1,620,290)
Ending Balance	<u>\$ 11,448,837</u>	<u>\$ (6,184,313)</u>	<u>\$ 11,448,837</u>	<u>\$ (6,184,313)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 12,170,515	\$ 1,814,172	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	-	2,857,387	1,794,911
Income from Investments	3,913	(2,687)	33,803	15,903
Accrued Interest Received	-	-	-	-
Debt Service Payments	(9,191,975)	-	(9,191,975)	-
Ending Balance	<u>\$ 2,982,453</u>	<u>\$ 1,811,485</u>	<u>\$ 2,982,453</u>	<u>\$ 1,811,485</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 5,597,786	\$ (567,232)	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	6,516	2,567	26,008	10,458
Withdrawals	-	1,655,000	(2,268,860)	3,796,140
Ending Balance	<u>\$ 5,604,302</u>	<u>\$ 1,090,335</u>	<u>\$ 5,604,302</u>	<u>\$ 1,090,335</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,666,577	\$ (10,423)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	(174,621)	(174,621)	(174,621)	(174,621)
Income from Investments	4,262	1,912	15,156	8,306
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,496,218</u>	<u>\$ (183,132)</u>	<u>\$ 3,496,218</u>	<u>\$ (183,132)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 876,817	\$ 1,587	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,021	421	3,626	1,876
Ending Balance	<u>\$ 877,838</u>	<u>\$ 2,008</u>	<u>\$ 877,838</u>	<u>\$ 2,008</u>
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 20,613,484	\$ 20,613,484	\$ 504,959	\$ 798
From Bond/Note Issue	-	-	20,107,020	20,107,020
Income from Investments	21,103	21,103	22,608	22,608

**Part III - Cash Balances**

	March, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Withdrawals	(1,777,023)	(1,777,023)	(1,777,023)	(1,272,862)
Ending Balance	<u>\$ 18,857,564</u>	<u>\$ 18,857,564</u>	<u>\$ 18,857,564</u>	<u>\$ 18,857,564</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	\$ 12,378,612
To Replacement Fund (2020 max. transfers - \$12,808,152)	10,581,335	6,191,932
To Reserve Fund	-	-
To Bond Redemption Account	-	-
 Total Transfers to Special Purpose Funds	 <u>\$ 22,959,947</u>	 <u>\$ 18,570,544</u>

\* Current estimate is based on the actual cash balance as of 3/31/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of March, 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	\$ 69,054,194	\$ 48,273,851	\$ 117,328,045
Other Non-Service Income - Net	1,152,590	2,817,486	3,970,076
Total Income	<u>\$ 70,206,784</u>	<u>\$ 51,091,337</u>	<u>\$ 121,298,121</u>
% Distribution by Route	57.9%	42.1%	100.0%
Cost of Service	<u>\$ 68,378,048</u>	<u>\$ 47,487,393</u>	<u>\$ 115,865,441</u>
% Distribution by Route	59.0%	41.0%	100.0%
Net Operating Income by Route for 2020	<u>\$ 1,152,590</u>	<u>\$ 3,603,944</u>	<u>\$ 5,432,680</u>
% Distribution by Route	21.2%	66.3%	87.6%

\* Based on actual net operating income (loss) for the first 3 months plus 9 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**

	March Amount	Change vs. Prev. Yr.
License Fee Income	\$ 38,225	\$ (30,538)
	March Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	49.9	5.5
Total Precipitation (in water equivalent inches)	3.05	-1.10
Number of Days with Measurable Precipitation	11	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**

	March Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	72,974	(40,105)	-35.5%	283,082	(26,924)	-8.7%
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%
<b>Total *</b>	<b>72,974</b>	<b>(40,105)</b>	<b>-35.5%</b>	<b>283,082</b>	<b>(26,924)</b>	<b>-8.7%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	9,447	(4,996)	-34.6%	33,250	(4,512)	-11.9%
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)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	11,443	11	0.1%	34,673	(3,982)	-10.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	22,398	(18,316)	-45.0%	94,650	(17,243)	-15.4%
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	35,977	1,564	4.5%	94,650	(17,243)	-15.4%
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%
<b>Total</b>	<b>31,845</b>	<b>(23,312)</b>	<b>-42.3%</b>	<b>129,323</b>	<b>(21,225)</b>	<b>-14.1%</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 .

## Business Summary for the Month of April, 2020

### Part I - Traffic Statistics

	Month of April 2019	Month of April 2020	DIFF	%DIFF	YTD through April 2019	YTD through April 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	151,139	26,718	(124,421)	-82.3%	461,145	309,800	(151,345)	-32.8%
Nantucket								
Regular	17,087	4,048	(13,039)	-76.3%	54,849	37,298	(17,551)	-32.0%
Fast Ferry	21,649	0	(21,649)	-100.0%	22,542	1,423	(21,119)	-93.7%
Subtotal - Nantucket	<u>38,736</u>	<u>4,048</u>	<u>(34,688)</u>	<u>-89.5%</u>	<u>77,391</u>	<u>38,721</u>	<u>(38,670)</u>	<u>-50.0%</u>
<b>Total</b>	<b><u>189,875</u></b>	<b><u>30,766</u></b>	<b><u>(159,109)</u></b>	<b><u>-83.8%</u></b>	<b><u>538,536</u></b>	<b><u>348,521</u></b>	<b><u>(190,015)</u></b>	<b><u>-35.3%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	13,724	3,711	(10,013)	-73.0%	39,340	27,084	(12,256)	-31.2%
Excursion	14,827	2,962	(11,865)	-80.0%	52,711	36,778	(15,933)	-30.2%
Subtotal - M. Vineyard	<u>28,551</u>	<u>6,673</u>	<u>(21,878)</u>	<u>-76.6%</u>	<u>92,051</u>	<u>63,862</u>	<u>(28,189)</u>	<u>-30.6%</u>
Nantucket								
Regular	2,043	625	(1,418)	-69.4%	4,831	3,341	(1,490)	-30.8%
Excursion	1,922	303	(1,619)	-84.2%	7,307	5,009	(2,298)	-31.4%
Subtotal - Nantucket	<u>3,965</u>	<u>928</u>	<u>(3,037)</u>	<u>-76.6%</u>	<u>12,138</u>	<u>8,350</u>	<u>(3,788)</u>	<u>-31.2%</u>
<b>Total</b>	<b><u>32,516</u></b>	<b><u>7,601</u></b>	<b><u>(24,915)</u></b>	<b><u>-76.6%</u></b>	<b><u>104,189</u></b>	<b><u>72,212</u></b>	<b><u>(31,977)</u></b>	<b><u>-30.7%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,363	1,656	(2,707)	-62.0%	14,106	10,475	(3,631)	-25.7%
Less than 20' - Excursion	3,709	1,508	(2,201)	-59.3%	13,285	10,424	(2,861)	-21.5%
20' and over	4,729	2,319	(2,410)	-51.0%	15,398	12,541	(2,857)	-18.6%
sub-total - M.Vineyard	<u>12,801</u>	<u>5,483</u>	<u>(7,318)</u>	<u>-57.2%</u>	<u>42,789</u>	<u>33,440</u>	<u>(9,349)</u>	<u>-21.8%</u>
Nantucket								
Less than 20' - Regular	1,103	350	(753)	-68.3%	3,470	2,317	(1,153)	-33.2%
Less than 20' - Excursion	819	261	(558)	-68.1%	3,148	2,477	(671)	-21.3%
20' and over	3,162	1,449	(1,713)	-54.2%	9,901	7,752	(2,149)	-21.7%
sub-total - Nantucket	<u>5,084</u>	<u>2,060</u>	<u>(3,024)</u>	<u>-59.5%</u>	<u>16,519</u>	<u>12,546</u>	<u>(3,973)</u>	<u>-24.1%</u>
<b>Total</b>	<b><u>17,885</u></b>	<b><u>7,543</u></b>	<b><u>(10,342)</u></b>	<b><u>-57.8%</u></b>	<b><u>59,308</u></b>	<b><u>45,986</u></b>	<b><u>(13,322)</u></b>	<b><u>-22.5%</u></b>

## Business Summary for the Month of April, 2020

### Part I - Traffic Statistics

	Month of April 2019	Month of April 2020	DIFF	%DIFF	YTD through April 2019	YTD through April 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	6,852	628	(6,224)	-90.8%	17,864	10,761	(7,103)	-39.8%
Hyannis, Nantucket	2,210	90	(2,120)	-95.9%	3,622	1,300	(2,322)	-64.1%
<b>Total</b>	<b>9,062</b>	<b>718</b>	<b>(8,344)</b>	<b>-92.1%</b>	<b>21,486</b>	<b>12,061</b>	<b>(9,425)</b>	<b>-43.9%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.75	1.87	0.12	6.9%	1.72	1.74	0.02	1.2%
Hyannis, Nantucket	2.34	5.28	2.94	125.6%	2.55	3.02	0.47	18.4%
<b>Total</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.90	\$ 7.24	\$ 0.34	4.9%	\$ 6.87	\$ 6.86	\$ (0.01)	-0.1%
Nantucket	22.15	17.54	(4.61)	-20.8%	19.87	17.74	(2.13)	-10.7%
<b>Total</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 46.70	\$ 55.34	\$ 8.64	18.5%	\$ 33.03	\$ 35.30	\$ 2.27	6.9%
Nantucket	136.11	169.58	33.47	24.6%	96.51	95.65	(0.86)	-0.9%
<b>Total</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 111.70	\$ 133.00	\$ 21.30	19.1%	\$ 102.35	\$ 109.10	\$ 6.75	6.6%
Nantucket	319.37	362.35	42.98	13.5%	295.89	310.58	14.69	5.0%
<b>Total</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of April, 2020

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

	April ACTUAL 2019	April ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	April BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 7,661,469	\$ 2,446,985	\$ (5,214,484)	\$ 8,067,261	\$ (5,620,276)
Other Income	206,874	155,940	(50,934)	197,725	(41,785)
Total Income	<u>7,868,343</u>	<u>2,602,925</u>	<u>(5,265,418)</u>	<u>8,264,986</u>	<u>(5,662,061)</u>
Operating Expenses	8,329,936	7,740,663	(589,273)	9,483,270	(1,742,607)
Fixed Charges and Other Expenses	312,193	347,073	34,880	286,719	60,354
Total Expenses	<u>8,642,129</u>	<u>8,087,736</u>	<u>(554,393)</u>	<u>9,769,989</u>	<u>(1,682,253)</u>
Net Operating Income (Loss)	<u>\$ (773,786)</u>	<u>\$ (5,484,811)</u>	<u>\$ (4,711,025)</u>	<u>\$ (1,505,003)</u>	<u>\$ (3,979,808)</u>
Operating Revenues:					
Auto Revenue	1,876,766	\$ 525,529	\$ (1,351,237)	\$ 2,166,562	\$ (1,641,033)
Freight Revenue	3,045,151	1,471,304	(1,573,847)	3,068,989	(1,597,685)
Passenger Revenue	1,994,163	285,381	(1,708,782)	2,073,956	(1,788,575)
Bicycle, Mail, Misc. Voyage Rev.	79,395	(244)	(79,639)	81,271	(81,515)
Revenue from Terminal Operations	320,953	64,396	(256,557)	327,045	(262,649)
Parking Revenue	273,857	82,683	(191,174)	277,896	(195,213)
Rents	71,184	17,936	(53,248)	71,542	(53,606)
Sub-Total - Operating Revenue	<u>7,661,469</u>	<u>2,446,985</u>	<u>(5,214,484)</u>	<u>8,067,261</u>	<u>(5,620,276)</u>
Other Income:					
Interest Income	21,296	9,791	(11,505)	15,000	(5,209)
Miscellaneous Income	185,578	146,149	(39,429)	182,725	(36,576)
Sub-Total - Other Income	<u>206,874</u>	<u>155,940</u>	<u>(50,934)</u>	<u>197,725</u>	<u>(41,785)</u>
Total Income	<u>\$ 7,868,343</u>	<u>\$ 2,602,925</u>	<u>\$ (5,265,418)</u>	<u>\$ 8,264,986</u>	<u>\$ (5,662,061)</u>

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

	April ACTUAL 2019	April ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	April BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,167,149	\$ 2,056,801	\$ (1,110,348)	\$ 3,106,998	\$ (1,050,197)
Pensions Health & Welfare	1,427,699	1,555,870	128,171	1,568,961	(13,091)
Payroll Taxes	208,822	188,564	(20,258)	218,628	(30,064)
Depreciation	950,781	1,054,092	103,311	1,060,513	(6,421)
Vessel Fuel Oil	611,157	157,099	(454,058)	606,141	(449,042)
Insurance	342,866	342,004	(862)	349,784	(7,780)
Direct Vessel Maintenance (Excl. Wages)	338,075	1,569,662	1,231,587	767,050	802,612
Direct Terminal Maintenance (Excl. Wages)	51,726	38,688	(13,038)	730,200	(691,512)
Utilities	92,148	169,695	77,547	165,205	4,490
Other	1,139,513	608,188	(531,325)	909,790	(301,602)
Sub-Total - Operating Expenses	8,329,936	7,740,663	(589,273)	9,483,270	(1,742,607)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	270,166	306,801	36,635	246,164	60,637
Misc. Charges or Deductions	42,027	40,272	(1,755)	40,555	(283)
Sub-Total - Other Expenses	312,193	347,073	34,880	286,719	60,354
Total Expenses	\$ 8,642,129	\$ 8,087,736	\$ (554,393)	\$ 9,769,989	\$ (1,682,253)
Net Operating Income (Loss)	\$ (773,786)	\$ (5,484,811)	\$ (4,711,025)	\$ (1,505,003)	\$ (3,979,808)

## Budgetary Management Discussion and Analysis - April, 2020

Total operating revenues for April decreased by \$5,620,276 or 69.7% versus the amount projected in the 2020 operating budget, for a total of \$2,446,985 in operating revenues. Passenger revenues for the month were down \$1,790,000 versus budget projections, which represents an decrease of 86.2%. Automobile revenues were down \$1,640,000 or 75.7%, versus budget projections for April. Freight revenues were down \$1,600,000, or 52.1%, versus budget projections for the month. Parking revenues were down during April by \$195,000, or 70.2%. Concession revenues in April were down \$46,000 or 100.00%. Rent revenues from barge unloading and rental car space were down \$54,000, or 74.9%, in April versus budget.

During April, the vessels made a combined 770 trips. This represents a decrease of 1,102 trips, or 58.9%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 52 for weather related and 628 for traffic demands while 0 unscheduled trips and 4 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 36 for weather related and 390 for traffic demands while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$1,742,607 or 18.4%, versus the amount projected in the 2020 budget for a total of \$7,740,663. Maintenance expenses for the month were down \$164,000, or 7.2%, versus budget. Overhaul and dry-dock expenses for the M/V Martha's Vineyard were down \$5,000; repairs for the M/V Woods Hole were up \$25,000; repairs on the M/V Governor were down \$188,000; the M/V Sankaty overhaul and repair expenses were up \$14,000; repairs for the M/V Nantucket were up \$101,000; repairs for the M/V Katama were down \$3,000; repairs on the M/V Eagle were up \$13,000; repairs on the M/V Gay Head were up \$13,000; repairs for the M/V Island Home were up \$475,000; and repairs for the M/V Iyanough were up \$136,000 versus budget. Repairs to buildings and structures were down \$716,000, repairs to motor vehicles were down \$18,000 and repairs to office and terminal equipment was up \$12,000 for the month.

Vessel fuel expense of \$157,000 was down by \$449,000 or 74.1% versus budget estimates. The average actual cost per gallon for vessel fuel oil in April was \$1.532, including net hedging costs, while the budgeted cost was \$2.219 per gallon. During April, the vessels logged 11,396 miles, which were 15,756 miles lower than budget, or a decrease of 58.0%. During April, 103,000 gallons of vessel fuel were consumed. This represents a decrease of 144,000 gallons, or 58.3%, versus budget. Insurance expenses were down \$8,000 versus budget. General administrative expenses for the month were down \$120,000 or 5.2%. Legal expense was down \$16,000; pension expense was down \$128,000, health care expense was up \$54,000, Families First Coronavirus Response Act paid sick leave costs were up \$82,000, disability contributions were up \$3,000, unemployment contributions were down \$23,000, training expense was down \$10,000 and credit card expense was down \$88,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$155,940 and was \$41,785 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$347,073 and were \$60,354 higher than budget. The Authority's net operating loss for the month of April, including other income, income deductions and bond interest expense, was \$5,484,811 or \$3,979,808 higher than the budgeted net loss for the month.

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

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

	YTD - April ACTUAL 2019	YTD - April ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - April BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 20,359,599	\$ 14,766,551	\$ (5,593,048)	\$ 21,268,587	\$ (6,502,036)
Other Income	788,205	738,489	(49,716)	775,438	(36,949)
Total Income	<u>21,147,804</u>	<u>15,505,040</u>	<u>(5,642,764)</u>	<u>22,044,025</u>	<u>(6,538,985)</u>
Operating Expenses	33,204,430	36,065,684	2,861,254	37,175,905	(1,110,221)
Fixed Charges and Other Expenses	1,280,285	1,352,854	72,569	1,214,810	138,044
Total Expenses	<u>34,484,715</u>	<u>37,418,538</u>	<u>2,933,823</u>	<u>38,390,715</u>	<u>(972,177)</u>
Net Operating Income (Loss)	<u>\$ (13,336,911)</u>	<u>\$ (21,913,498)</u>	<u>\$ (8,576,587)</u>	<u>\$ (16,346,690)</u>	<u>\$ (5,566,808)</u>
Operating Revenues:					
Auto Revenue	\$ 4,218,087	\$ 3,039,892	\$ (1,178,195)	\$ 4,923,496	\$ (1,883,604)
Freight Revenue	9,240,013	7,519,743	(1,720,270)	9,300,838	(1,781,095)
Passenger Revenue	4,931,563	2,918,544	(2,013,019)	5,030,872	(2,112,328)
Bicycle, Mail, Misc. Voyage Rev.	245,147	148,337	(96,810)	251,011	(102,674)
Revenue from Terminal Operations	923,482	643,690	(279,792)	951,326	(307,636)
Parking Revenue	558,051	362,640	(195,411)	566,876	(204,236)
Rents	243,256	133,705	(109,551)	244,168	(110,463)
Sub-Total - Operating Revenue	<u>20,359,599</u>	<u>14,766,551</u>	<u>(5,593,048)</u>	<u>21,268,587</u>	<u>(6,502,036)</u>
Other Income:					
Interest Income	66,251	47,070	(19,181)	55,000	(7,930)
Miscellaneous Income	721,954	691,419	(30,535)	720,438	(29,019)
Sub-Total - Other Income	<u>788,205</u>	<u>738,489</u>	<u>(49,716)</u>	<u>775,438</u>	<u>(36,949)</u>
Total Income	<u>\$ 21,147,804</u>	<u>\$ 15,505,040</u>	<u>\$ (5,642,764)</u>	<u>\$ 22,044,025</u>	<u>\$ (6,538,985)</u>

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

	YTD - April ACTUAL 2019	YTD - April ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - April BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 11,651,371	10,728,530	\$ (922,841)	\$ 11,635,506	\$ (906,976)
Pensions Health & Welfare	5,385,401	5,528,662	143,261	5,525,821	2,841
Payroll Taxes	756,962	778,833	21,871	845,600	(66,767)
Depreciation	3,998,570	4,246,969	248,399	4,253,667	(6,698)
Vessel Fuel Oil	1,648,820	1,091,237	(557,583)	1,666,584	(575,347)
Insurance	1,377,739	1,390,265	12,526	1,399,130	(8,865)
Direct Vessel Maintenance (Excl. Wages)	3,509,777	8,214,319	4,704,542	6,365,263	1,849,056
Direct Terminal Maintenance (Excl. Wages)	150,606	216,763	66,157	1,414,350	(1,197,587)
Utilities	450,499	692,176	241,677	651,610	40,566
Other	4,274,685	3,177,930	(1,096,755)	3,418,374	(240,444)
Sub-Total - Operating Expenses	33,204,430	36,065,684	2,861,254	37,175,905	(1,110,221)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,110,611	1,152,963	42,352	1,051,745	101,218
Misc. Charges or Deductions	169,674	199,891	30,217	163,065	36,826
Sub-Total - Other Expenses	1,280,285	1,352,854	72,569	1,214,810	138,044
Total Expenses	34,484,715	37,418,538	2,933,823	38,390,715	(972,177)
Net Operating Income (Loss)	(13,336,911)	(21,913,498)	(8,576,587)	(16,346,690)	(5,566,808)



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

Year to date total operating revenues decreased by \$6,502,037 or 30.6% versus the amount projected in the 2020 operating budget, for a total of \$14,766,551 in operating revenues. Passenger revenues for the year to date were down \$2,110,000 versus budget projections, which represents a 42.0% decrease. Automobile revenues were down \$1,880,000, or 38.3%, versus budget projections. Freight revenues were down \$1,780,000 or 19.1%, versus budget projections. Parking revenues were down, \$204,000, or 36.0%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$110,000, or 45.2%, versus budget.

Year to date, the vessels made a combined 4,859 trips. This represents a decrease of 1,384 trips, or 22.2%, versus budget. On the Vineyard route, 8 trips were canceled for mechanical reasons, 127 for weather related and 842 for traffic demands, while 24 unscheduled trips and 49 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 71 for weather related and 429 for traffic demands, while 7 unscheduled trips and 13 available trips were added.

Year to date operating expenses were down \$1,110,221 or 3.0%, versus the amount projected in the 2020 budget for a total of \$36,065,684. Maintenance expenses for the year are up \$551,000, or 4.9%, versus budget. Overhaul repairs for the M/V Martha's Vineyard were flat; the M/V Woods Hole overhaul repair expense was down \$23,000; overhaul expenses for the M/V Governor were down \$244,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$1,250,000; M/V Nantucket repair expenses were up \$124,000; repairs on the M/V Katama are up \$20,000; overhaul expenses for the M/V Eagle were up \$172,000; repairs on the M/V Gay Head were up \$11,000; M/V Island Home repair expenses were up \$457,000; and overhaul and repair expenses for the M/V Iyanough was down \$170,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$42,000; while Oak Bluffs were down \$552,000; Woods Hole were down \$82,000; Nantucket were down \$347,000 and were down in Hyannis by \$277,000. Motor vehicle repairs were down \$43,000 and other maintenance expense was down by \$163,000.

Vessel fuel expense of \$1,091,000 was \$575,000 or 34.5%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.872 including net hedging costs, while the budgeted cost was \$2.267 per gallon. 65,448 vessel miles have been logged in the year, a decrease of 18,700 miles, or 22.2%, versus budget. 583,000 gallons of vessel fuel were consumed. This represents a decrease of 152,000 gallons or 20.7% versus budget. General administrative expenses for the year were up 0.4%, or \$35,000. Legal expense was down \$48,000, pension expense was down \$153,000, health care costs were up \$128,000, Families First Coronavirus Response Act paid sick leave costs were up \$88,000, disability contributions were up \$23,000, and unemployment contributions were down \$84,000. Training expense was up \$30,000; while credit card fees were down \$53,000, telephone and communications expense was down \$28,000.

Other income, including interest income, debt premium, grant revenue and license income, totaled \$738,489 and was \$36,949 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,352,854 and were \$138,044 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$21,913,498 or \$5,566,808 higher than budget projections.

**Part III - Cash Balances**

	April, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 11,448,836	\$ (6,184,314)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	2,982,341	(8,177,144)	30,718,710	(9,348,078)
Cash Receipts - Grants	-	-	124,525	124,525
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(6,555,128)	2,961,506	(32,186,375)	541,936
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	-	-	(2,682,766)	(1,620,290)
Ending Balance	<u>\$ 7,876,049</u>	<u>\$ (11,399,952)</u>	<u>\$ 7,876,049</u>	<u>\$ (11,399,952)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 2,982,453	\$ 1,811,485	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	-	2,857,387	1,794,911
Income from Investments	2,188	1,438	35,991	17,341
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,191,975)	-
Ending Balance	<u>\$ 2,984,641</u>	<u>\$ 1,812,923</u>	<u>\$ 2,984,641</u>	<u>\$ 1,812,923</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 5,604,302	\$ 1,090,335	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	4,111	1,311	30,119	11,769
Withdrawals	-	1,655,000	(2,268,860)	5,451,140
Ending Balance	<u>\$ 5,608,413</u>	<u>\$ 2,746,646</u>	<u>\$ 5,608,413</u>	<u>\$ 2,746,646</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,496,218	\$ (183,132)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	2,565	265	17,721	8,571
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,498,783</u>	<u>\$ (182,867)</u>	<u>\$ 3,498,783</u>	<u>\$ (182,867)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 877,838	\$ 2,008	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	644	94	4,270	1,970
Ending Balance	<u>\$ 878,482</u>	<u>\$ 2,102</u>	<u>\$ 878,482</u>	<u>\$ 2,102</u>

**Part III - Cash Balances**

	April, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 18,857,564	\$ 18,857,564	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	20,107,020
Income from Investments	13,558	13,558	36,166	36,166
Withdrawals	(1,288,585)	(1,288,585)	(3,065,608)	(2,561,447)
Ending Balance	<u>\$ 17,582,537</u>	<u>\$ 17,582,537</u>	<u>\$ 17,582,537</u>	<u>\$ 17,582,537</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	\$ 12,378,612
To Replacement Fund (2020 max. transfers - \$12,808,152)	10,581,335	976,294
To Reserve Fund	-	-
To Bond Redemption Account	-	-
 Total Transfers to Special Purpose Funds	 <u>\$ 22,959,947</u>	 <u>\$ 13,354,906</u>

\* Current estimate is based on the actual cash balance as of 4/30/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of April, 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	\$ 65,913,873	\$ 45,793,896	\$ 111,707,769
Other Non-Service Income - Net	1,169,153	2,759,138	3,928,291
Total Income	<u>\$ 67,083,026</u>	<u>\$ 48,553,034</u>	<u>\$ 115,636,060</u>
% Distribution by Route	58.0%	42.0%	100.0%
Cost of Service	<u>\$ 67,617,077</u>	<u>\$ 46,566,160</u>	<u>\$ 114,183,237</u>
% Distribution by Route	59.2%	40.8%	100.0%
Net Operating Income by Route for 2020	<u>\$ (534,051)</u>	<u>\$ 1,986,874</u>	<u>\$ 1,452,823</u>
% Distribution by Route	-36.8%	136.8%	100.0%

\* Based on actual net operating income (loss) for the first 4 months plus 8 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**

	April Amount	Change vs. Prev. Yr.
License Fee Income	\$ 6,374	\$ (60,967)
	April Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	51.6	-4.2
Total Precipitation (in water equivalent inches)	5.07	0.53
Number of Days with Measurable Precipitation	16	(6)

# 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	April Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	26,718	(124,421)	-82.3%	309,800	(151,345)	-32.8%
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%
<b>Total *</b>	<b>26,718</b>	<b>(124,421)</b>	<b>-82.3%</b>	<b>309,800</b>	<b>(151,345)</b>	<b>-32.8%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	4,048	(13,039)	-76.3%	37,298	(17,551)	-32.0%
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)	0	(21,649)	0.0%	0	0	0.0%
Subtotal - Nantucket	11,443	11	0.1%	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)	3,642	(34,661)	-90.5%	3,642	(34,661)	-90.5%
Subtotal Hy-Line	35,977	1,564	4.5%	98,292	(54,891)	-35.8%
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%
<b>Total</b>	<b>7,690</b>	<b>(72,336)</b>	<b>-90.4%</b>	<b>137,013</b>	<b>(93,561)</b>	<b>-40.6%</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 .

## Business Summary for the Month of May, 2020

### Part I - Traffic Statistics

	Month of May 2019	Month of May 2020	DIFF	%DIFF	YTD through May 2019	YTD through May 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	224,748	76,166	(148,582)	-66.1%	685,893	385,966	(299,927)	-43.7%
Nantucket								
Regular	22,652	13,073	(9,579)	-42.3%	77,501	50,371	(27,130)	-35.0%
Fast Ferry	34,469	1,256	(33,213)	-96.4%	57,011	2,679	(54,332)	-95.3%
Subtotal - Nantucket	<u>57,121</u>	<u>14,329</u>	<u>(42,792)</u>	<u>-74.9%</u>	<u>134,512</u>	<u>53,050</u>	<u>(81,462)</u>	<u>-60.6%</u>
<b>Total</b>	<b><u>281,869</u></b>	<b><u>90,495</u></b>	<b><u>(191,374)</u></b>	<b><u>-67.9%</u></b>	<b><u>820,405</u></b>	<b><u>439,016</u></b>	<b><u>(381,389)</u></b>	<b><u>-46.5%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	23,040	13,238	(9,802)	-42.5%	62,380	40,322	(22,058)	-35.4%
Excursion	13,846	5,817	(8,029)	-58.0%	66,557	42,595	(23,962)	-36.0%
Subtotal - M. Vineyard	<u>36,886</u>	<u>19,055</u>	<u>(17,831)</u>	<u>-48.3%</u>	<u>128,937</u>	<u>82,917</u>	<u>(46,020)</u>	<u>-35.7%</u>
Nantucket								
Regular	3,575	2,924	(651)	-18.2%	8,406	6,265	(2,141)	-25.5%
Excursion	1,640	865	(775)	-47.3%	8,947	5,874	(3,073)	-34.3%
Subtotal - Nantucket	<u>5,215</u>	<u>3,789</u>	<u>(1,426)</u>	<u>-27.3%</u>	<u>17,353</u>	<u>12,139</u>	<u>(5,214)</u>	<u>-30.0%</u>
<b>Total</b>	<b><u>42,101</u></b>	<b><u>22,844</u></b>	<b><u>(19,257)</u></b>	<b><u>-45.7%</u></b>	<b><u>146,290</u></b>	<b><u>95,056</u></b>	<b><u>(51,234)</u></b>	<b><u>-35.0%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,203	3,252	(1,951)	-37.5%	19,309	13,727	(5,582)	-28.9%
Less than 20' - Excursion	3,475	2,229	(1,246)	-35.9%	16,760	12,653	(4,107)	-24.5%
20' and over	5,456	3,630	(1,826)	-33.5%	20,854	16,171	(4,683)	-22.5%
sub-total - M.Vineyard	<u>14,134</u>	<u>9,111</u>	<u>(5,023)</u>	<u>-35.5%</u>	<u>56,923</u>	<u>42,551</u>	<u>(14,372)</u>	<u>-25.2%</u>
Nantucket								
Less than 20' - Regular	1,291	843	(448)	-34.7%	4,761	3,160	(1,601)	-33.6%
Less than 20' - Excursion	746	527	(219)	-29.4%	3,894	3,004	(890)	-22.9%
20' and over	3,795	2,597	(1,198)	-31.6%	13,696	10,349	(3,347)	-24.4%
sub-total - Nantucket	<u>5,832</u>	<u>3,967</u>	<u>(1,865)</u>	<u>-32.0%</u>	<u>22,351</u>	<u>16,513</u>	<u>(5,838)</u>	<u>-26.1%</u>
<b>Total</b>	<b><u>19,966</u></b>	<b><u>13,078</u></b>	<b><u>(6,888)</u></b>	<b><u>-34.5%</u></b>	<b><u>79,274</u></b>	<b><u>59,064</u></b>	<b><u>(20,210)</u></b>	<b><u>-25.5%</u></b>

## Business Summary for the Month of May, 2020

### Part I - Traffic Statistics

	Month of May 2019	Month of May 2020	DIFF	%DIFF	YTD through May 2019	YTD through May 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	13,524	2,600	(10,924)	-80.8%	31,388	13,361	(18,027)	-57.4%
Hyannis, Nantucket	4,002	394	(3,608)	-90.2%	7,624	1,694	(5,930)	-77.8%
<b>Total</b>	<b>17,526</b>	<b>2,994</b>	<b>(14,532)</b>	<b>-82.9%</b>	<b>39,012</b>	<b>15,055</b>	<b>(23,957)</b>	<b>-61.4%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.02	2.30	0.28	13.9%	1.85	1.85	0.00	0.0%
Hyannis, Nantucket	2.48	3.51	1.03	41.5%	2.51	3.13	0.62	24.7%
<b>Total</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.04	\$ 7.16	\$ 0.12	1.7%	\$ 6.92	\$ 6.92	\$ -	0.0%
Nantucket	23.09	18.26	(4.83)	-20.9%	21.24	17.88	(3.36)	-15.8%
<b>Total</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 58.85	\$ 69.83	\$ 10.98	18.7%	\$ 40.41	\$ 43.23	\$ 2.82	7.0%
Nantucket	170.67	193.41	22.74	13.3%	118.79	126.17	7.38	6.2%
<b>Total</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 116.92	\$ 127.75	\$ 10.83	9.3%	\$ 105.96	\$ 113.10	\$ 7.14	6.7%
Nantucket	331.15	343.92	12.77	3.9%	305.09	318.59	13.50	4.4%
<b>Total</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of May, 2020

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

	May ACTUAL 2019	May ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	May BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 10,936,196	\$ 6,049,804	\$ (4,886,392)	\$ 11,410,477	\$ (5,360,673)
Other Income	254,022	193,606	(60,416)	236,225	(42,619)
Total Income	<u>11,190,218</u>	<u>6,243,410</u>	<u>(4,946,808)</u>	<u>11,646,702</u>	<u>(5,403,292)</u>
Operating Expenses	9,711,041	6,763,372	(2,947,669)	8,977,852	(2,214,480)
Fixed Charges and Other Expenses	316,086	358,277	42,191	294,784	63,493
Total Expenses	<u>10,027,127</u>	<u>7,121,649</u>	<u>(2,905,478)</u>	<u>9,272,636</u>	<u>(2,150,987)</u>
Net Operating Income (Loss)	<u>\$ 1,163,091</u>	<u>\$ (878,239)</u>	<u>\$ (2,041,330)</u>	<u>\$ 2,374,066</u>	<u>\$ (3,252,305)</u>
Operating Revenues:					
Auto Revenue	3,072,431	\$ 2,063,161	\$ (1,009,270)	\$ 3,547,666	\$ (1,484,505)
Freight Revenue	3,580,678	2,454,044	(1,126,634)	3,576,759	(1,122,715)
Passenger Revenue	3,011,052	859,351	(2,151,701)	2,986,748	(2,127,397)
Bicycle, Mail, Misc. Voyage Rev.	123,860	80,282	(43,578)	124,538	(44,256)
Revenue from Terminal Operations	361,797	303,136	(58,661)	371,742	(68,606)
Parking Revenue	706,028	253,976	(452,052)	715,732	(461,756)
Rents	80,350	35,854	(44,496)	87,292	(51,438)
Sub-Total - Operating Revenue	<u>10,936,196</u>	<u>6,049,804</u>	<u>(4,886,392)</u>	<u>11,410,477</u>	<u>(5,360,673)</u>
Other Income:					
Interest Income	30,659	5,173	(25,486)	15,500	(10,327)
Miscellaneous Income	223,363	188,433	(34,930)	220,725	(32,292)
Sub-Total - Other Income	<u>254,022</u>	<u>193,606</u>	<u>(60,416)</u>	<u>236,225</u>	<u>(42,619)</u>
Total Income	<u>\$ 11,190,218</u>	<u>\$ 6,243,410</u>	<u>\$ (4,946,808)</u>	<u>\$ 11,646,702</u>	<u>\$ (5,403,292)</u>



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

	May ACTUAL 2019	May ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	May BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,552,128	\$ 2,498,105	\$ (1,054,023)	\$ 3,581,013	\$ (1,082,908)
Pensions Health & Welfare	1,717,821	1,060,039	(657,782)	1,431,421	(371,382)
Payroll Taxes	273,623	140,290	(133,333)	307,662	(167,372)
Depreciation	950,780	960,157	9,377	1,052,828	(92,671)
Vessel Fuel Oil	767,789	247,679	(520,110)	691,647	(443,968)
Insurance	343,234	342,004	(1,230)	349,785	(7,781)
Direct Vessel Maintenance (Excl. Wages)	365,812	346,094	(19,718)	267,820	78,274
Direct Terminal Maintenance (Excl. Wages)	220,447	187,475	(32,972)	295,350	(107,875)
Utilities	73,689	200,358	126,669	159,921	40,437
Other	1,445,718	781,171	(664,547)	840,405	(59,234)
Sub-Total - Operating Expenses	9,711,041	6,763,372	(2,947,669)	8,977,852	(2,214,480)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	274,195	317,688	43,493	254,370	63,318
Misc. Charges or Deductions	41,891	40,589	(1,302)	40,414	175
Sub-Total - Other Expenses	316,086	358,277	42,191	294,784	63,493
Total Expenses	\$ 10,027,127	\$ 7,121,649	\$ (2,905,478)	\$ 9,272,636	\$ (2,150,987)
Net Operating Income (Loss)	\$ 1,163,091	\$ (878,239)	\$ (2,041,330)	\$ 2,374,066	\$ (3,252,305)

## Budgetary Management Discussion and Analysis - May, 2020

Total operating revenues for May decreased by \$5,360,673 or 47.0% versus the amount projected in the 2020 operating budget, for a total of \$6,049,804 in operating revenues. Passenger revenues for the month were down \$2,130,000 versus budget projections, which represents an decrease of 71.0%. Automobile revenues were down \$1,480,000 or 41.8%, versus budget projections for May. Freight revenues were down \$1,120,000, or 31.4%, versus budget projections for the month. Parking revenues were down during May by \$462,000, or 64.5%. Concession revenues in May were down \$77,000 or 100.00%. Rent revenues from barge unloading and rental car space were down \$51,000, or 58.9%, in May versus budget.

During May, the vessels made a combined 1,330 trips. This represents a decrease of 976 trips, or 42.3%, versus the originally budgeted amount for the month. On the Vineyard route, 4 trips were canceled for mechanical reasons, 2 for weather related and 599 for traffic demands while 0 unscheduled trips and 40 available trips were added. On the Nantucket route, 3 trips were canceled for mechanical reasons, 4 for weather related and 316 for traffic demands while 0 unscheduled and 6 available trips were added.

Total operating expenses for the month were down \$2,214,480 or 24.7%, versus the amount projected in the 2020 budget for a total of \$6,483,946. Maintenance expenses for the month were down \$240,000, or 18.2%, versus budget. Overhaul and dry-dock expenses for the M/V Martha's Vineyard were down \$13,000; repairs for the M/V Woods Hole were down \$5,000; repairs on the M/V Governor were down \$158,000; the M/V Sankaty overhaul and repair expenses were up \$24,000; repairs for the M/V Nantucket were down \$56,000; repairs for the M/V Katama were down \$1,000; repairs on the M/V Eagle were down \$19,000; repairs on the M/V Gay Head were down \$8,000; repairs for the M/V Island Home were up \$136,000; and repairs for the M/V Iyanough were up \$40,000 versus budget. Repairs to buildings and structures were down \$129,000, repairs to motor vehicles were down \$19,000 and repairs to office and terminal equipment was down \$11,000 for the month.

Vessel fuel expense of \$248,000 was down by \$444,000 or 64.2% versus budget estimates. The average actual cost per gallon for vessel fuel oil in May was \$1.296, including net hedging costs, while the budgeted cost was \$2.191 per gallon. During May, the vessels logged 20,474 miles, which were 16,584 miles lower than budget, or a decrease of 44.8%. During May, 180,000 gallons of vessel fuel were consumed. This represents a decrease of 141,000 gallons, or 43.9%, versus budget. Insurance expenses were down \$8,000 versus budget. General administrative expenses for the month were down \$575,000 or 26.1%. Legal expense was up \$35,000; pension expense was down \$196,000, health care expense was down \$209,000, Families First Coronavirus Response Act paid sick leave costs were up \$20,000, disability contributions were up \$23,000, unemployment contributions were down \$8,000, training expense was down \$26,000 and credit card expense was down \$130,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$12,462,649 and was \$12,191,424 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$356,252 and were \$63,318 higher than budget. The Authority's net operating loss for the month of May, including other income, income deductions and bond interest expense, was \$598,814 or \$2,972,880 higher than the budgeted net income for the month.

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

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

	YTD - May ACTUAL 2019	YTD - May ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - May BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 31,295,795	\$ 20,816,355	\$ (10,479,440)	\$ 32,679,064	\$ (11,862,709)
Other Income	1,042,227	932,095	(110,132)	1,011,663	(79,568)
Total Income	<u>32,338,022</u>	<u>21,748,450</u>	<u>(10,589,572)</u>	<u>33,690,727</u>	<u>(11,942,277)</u>
Operating Expenses	42,915,471	42,829,056	(86,415)	46,153,757	(3,324,701)
Fixed Charges and Other Expenses	1,596,371	1,711,131	114,760	1,509,594	201,537
Total Expenses	<u>44,511,842</u>	<u>44,540,187</u>	<u>28,345</u>	<u>47,663,351</u>	<u>(3,123,164)</u>
Net Operating Income (Loss)	<u>\$ (12,173,820)</u>	<u>\$ (22,791,737)</u>	<u>\$ (10,617,917)</u>	<u>\$ (13,972,624)</u>	<u>\$ (8,819,113)</u>
Operating Revenues:					
Auto Revenue	\$ 7,290,518	\$ 5,103,053	\$ (2,187,465)	\$ 8,471,162	\$ (3,368,109)
Freight Revenue	12,820,691	9,973,787	(2,846,904)	12,877,597	(2,903,810)
Passenger Revenue	7,942,615	3,777,895	(4,164,720)	8,017,620	(4,239,725)
Bicycle, Mail, Misc. Voyage Rev.	369,007	228,619	(140,388)	375,549	(146,930)
Revenue from Terminal Operations	1,285,279	946,826	(338,453)	1,323,068	(376,242)
Parking Revenue	1,264,079	616,616	(647,463)	1,282,608	(665,992)
Rents	323,606	169,559	(154,047)	331,460	(161,901)
Sub-Total - Operating Revenue	<u>31,295,795</u>	<u>20,816,355</u>	<u>(10,479,440)</u>	<u>32,679,064</u>	<u>(11,862,709)</u>
Other Income:					
Interest Income	96,910	52,243	(44,667)	70,500	(18,257)
Miscellaneous Income	945,317	879,852	(65,465)	941,163	(61,311)
Sub-Total - Other Income	<u>1,042,227</u>	<u>932,095</u>	<u>(110,132)</u>	<u>1,011,663</u>	<u>(79,568)</u>
Total Income	<u>\$ 32,338,022</u>	<u>\$ 21,748,450</u>	<u>\$ (10,589,572)</u>	<u>\$ 33,690,727</u>	<u>\$ (11,942,277)</u>

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

	YTD - May ACTUAL 2019	YTD - May ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - May BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 15,203,499	13,226,635	\$ (1,976,864)	\$ 15,216,519	\$ (1,989,884)
Pensions Health & Welfare	7,103,222	6,588,701	(514,521)	6,957,242	(368,541)
Payroll Taxes	1,030,585	919,123	(111,462)	1,153,262	(234,139)
Depreciation	4,949,350	5,207,126	257,776	5,306,495	(99,369)
Vessel Fuel Oil	2,416,609	1,338,916	(1,077,693)	2,358,231	(1,019,315)
Insurance	1,720,973	1,732,269	11,296	1,748,915	(16,646)
Direct Vessel Maintenance (Excl. Wages)	3,875,589	8,560,413	4,684,824	6,633,083	1,927,330
Direct Terminal Maintenance (Excl. Wages)	371,053	404,238	33,185	1,709,700	(1,305,462)
Utilities	524,188	892,534	368,346	811,531	81,003
Other	5,720,403	3,959,101	(1,761,302)	4,258,779	(299,678)
Sub-Total - Operating Expenses	42,915,471	42,829,056	(86,415)	46,153,757	(3,324,701)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,384,806	1,470,651	85,845	1,306,115	164,536
Misc. Charges or Deductions	211,565	240,480	28,915	203,479	37,001
Sub-Total - Other Expenses	1,596,371	1,711,131	114,760	1,509,594	201,537
Total Expenses	44,511,842	44,540,187	28,345	47,663,351	(3,123,164)
Net Operating Income (Loss)	(12,173,820)	(22,791,737)	(10,617,917)	(13,972,624)	(8,819,113)

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

Year to date total operating revenues decreased by \$11,862,710 or 36.3% versus the amount projected in the 2020 operating budget, for a total of \$20,816,354 in operating revenues. Passenger revenues for the year to date were down \$4,240,000 versus budget projections, which represents a 52.9% decrease. Automobile revenues were down \$3,370,000 or 39.8%, versus budget projections. Freight revenues were down \$2,900,000 or 22.5%, versus budget projections. Parking revenues were down, \$670,000, or 51.9%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$160,000, or 48.8%, versus budget.

Year to date, the vessels made a combined 6,189 trips. This represents a decrease of 2,110 trips, or 25.4%, versus budget. On the Vineyard route, 12 trips were canceled for mechanical reasons, 129 for weather related and 1,441 for traffic demands, while 24 unscheduled trips and 89 available trips were added. On the Nantucket route, 3 trips were canceled for mechanical reasons, 75 for weather related and 745 for traffic demands, while 7 unscheduled trips and 19 available trips were added.

Year to date operating expenses were down \$3,324,701 or 7.2%, versus the amount projected in the 2020 budget for a total of \$42,829,056. Maintenance expenses for the year are up \$311,000, or 2.5%, versus budget. Repairs for the M/V Martha's Vineyard were down 12,000; the M/V Woods Hole repair expense was down \$29,000; overhaul expenses for the M/V Governor were down \$400,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$1,270,000; M/V Nantucket repair expenses were up \$68,000; repairs on the M/V Katama are up \$18,000; overhaul expenses for the M/V Eagle were up \$152,000; repairs on the M/V Gay Head were up \$3,000; M/V Island Home repair expenses were up \$593,000; and overhaul and repair expenses for the M/V Iyanough was down \$130,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$37,000; while Oak Bluffs were down \$597,000; Woods Hole were down \$148,000; Nantucket were down \$366,000 and were down in Hyannis by \$311,000. Motor vehicle repairs were down \$62,000 and other maintenance expense was down by \$156,000.

Vessel fuel expense of \$1,340,000 was \$1,020,000 or 43.2%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.736 including net hedging costs, while the budgeted cost was \$2.244 per gallon. 85,922 vessel miles have been logged in the year, a decrease of 32,126 miles, or 27.2%, versus budget. 763,000 gallons of vessel fuel were consumed. This represents a decrease of 278,000 gallons or 26.7% versus budget. General administrative expenses for the year were down 5.0%, or \$540,000. Legal expense was down \$12,000, pension expense was down \$348,000, health care costs were down \$81,000, Families First Coronavirus Response Act paid sick leave costs were up \$108,000, disability contributions were up \$46,000, and unemployment contributions were down \$92,000. Training expense was up \$5,000 and credit card fees were down \$183,000.

Other income, including interest income, debt premium, grant revenue and license income, totaled \$13,586,582 and was \$12,364,919 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,702,084 and were \$201,740 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$22,303,372 or \$8,330,748 higher than budget projections.

**Part III - Cash Balances**

	May, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 7,876,049	\$ (11,399,952)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	5,928,857	(5,032,661)	36,647,567	(14,380,739)
Cash Receipts - Grants	12,265,179	12,265,179	12,389,704	12,389,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(5,851,800)	2,176,031	(38,038,175)	2,717,967
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	-	1,254,719	(2,682,766)	(365,571)
Ending Balance	<u>\$ 20,218,285</u>	<u>\$ (736,684)</u>	<u>\$ 20,218,285</u>	<u>\$ (736,684)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 2,984,641	\$ 1,812,923	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	(1,254,719)	2,857,387	540,192
Income from Investments	1,600	850	37,591	18,191
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,191,975)	-
Ending Balance	<u>\$ 2,986,241</u>	<u>\$ 559,054</u>	<u>\$ 2,986,241</u>	<u>\$ 559,054</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 5,608,413	\$ 2,746,646	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	3,006	1,156	33,125	12,925
Withdrawals	-	155,000	(2,268,860)	5,606,140
Ending Balance	<u>\$ 5,611,419</u>	<u>\$ 2,902,802</u>	<u>\$ 5,611,419</u>	<u>\$ 2,902,802</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,498,783	\$ (182,867)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	1,876	(474)	19,597	8,097
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,500,659</u>	<u>\$ (183,341)</u>	<u>\$ 3,500,659</u>	<u>\$ (183,341)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 878,482	\$ 2,102	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	471	(129)	4,741	1,841
Ending Balance	<u>\$ 878,953</u>	<u>\$ 1,973</u>	<u>\$ 878,953</u>	<u>\$ 1,973</u>

**Part III - Cash Balances**

	May, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 17,582,537	\$ 17,582,537	\$ 504,959	\$ 798
From Bond/Note Issue		(20,000,000)	20,107,020	107,020
Income from Investments	8,610	8,610	44,776	44,776
Withdrawals	(4,255,803)	(4,255,803)	(7,321,411)	(6,817,250)
Ending Balance	<u>\$ 13,335,344</u>	<u>\$ (6,664,656)</u>	<u>\$ 13,335,344</u>	<u>\$ (6,664,656)</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	\$ 12,378,612
To Replacement Fund (2020 max. transfers - \$12,808,152)	10,581,335	10,384,843
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,959,947</u>	<u>\$ 22,763,455</u>

\* Current estimate is based on the actual cash balance as of 05/31/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of May, 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	\$ 62,708,396	\$ 43,638,700	\$ 106,347,096
Other Non-Service Income - Net	1,181,479	2,704,193	3,885,672
Total Income	<u>\$ 63,889,875</u>	<u>\$ 46,342,893</u>	<u>\$ 110,232,768</u>
% Distribution by Route	58.0%	42.0%	100.0%
Cost of Service	<u>\$ 66,398,020</u>	<u>\$ 45,634,982</u>	<u>\$ 112,033,002</u>
% Distribution by Route	59.3%	40.7%	100.0%
Net Operating Income by Route for 2020	<u>\$ (2,508,145)</u>	<u>\$ 707,911</u>	<u>\$ (1,800,234)</u>
% Distribution by Route	139.3%	-39.3%	100.0%

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

	May Amount	Change vs. Prev. Yr.
License Fee Income	\$ 31,206	\$ (73,919)
	May Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	64.6	2.4
Total Precipitation (in water equivalent inches)	2.57	-1.22
Number of Days with Measurable Precipitation	14	(2)

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



**Part VII - Share of Market versus Licensed Ferry Services**

	May Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	76,166	(148,582)	-66.1%	385,966	(299,927)	-43.7%
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	98	(681)	-87.4%	98	(681)	-87.4%
SeaStreak (New Bedford)	390	(4,101)	-91.3%	390	(4,101)	-91.3%
SeaStreak (New York City)	0	(558)	-100.0%	0	(558)	-100.0%
<b>Total *</b>	<b>76,654</b>	<b>(160,248)</b>	<b>-67.6%</b>	<b>386,454</b>	<b>(311,593)</b>	<b>-44.6%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	13,073	(9,579)	-42.3%	50,371	(27,130)	-35.0%
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)	1,256	(33,213)	-96.4%	1,256	(54,862)	-97.8%
Subtotal - Nantucket	14,329	(42,792)	-74.9%	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)	17,832	(42,410)	-70.4%	21,474	(77,071)	-78.2%
Subtotal Hy-Line	17,832	(42,410)	-70.4%	116,124	(97,301)	-45.6%
Freedom Cruise Line (Harwich)	0	(644)	-100.0%	0	(644)	-100.0%
SeaStreak (New Bedford)	495	(3,240)	-86.7%	495	(3,240)	-86.7%
SeaStreak (New York City)	0	(519)	-100.0%	0	(519)	-100.0%
<b>Total</b>	<b>32,656</b>	<b>(89,605)</b>	<b>-73.3%</b>	<b>169,669</b>	<b>(183,166)</b>	<b>-51.9%</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 .

## Business Summary for the Month of June, 2020

### Part I - Traffic Statistics

	Month of June 2019	Month of June 2020	DIFF	%DIFF	YTD through June 2019	YTD through June 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	269,169	162,447	(106,722)	-39.6%	955,062	548,413	(406,649)	-42.6%
Nantucket								
Regular	25,892	22,100	(3,792)	-14.6%	103,393	72,471	(30,922)	-29.9%
Fast Ferry	39,495	8,951	(30,544)	-77.3%	96,506	11,630	(84,876)	-87.9%
Subtotal - Nantucket	<u>65,387</u>	<u>31,051</u>	<u>(34,336)</u>	<u>-52.5%</u>	<u>199,899</u>	<u>84,101</u>	<u>(115,798)</u>	<u>-57.9%</u>
<b>Total</b>	<b><u>334,556</u></b>	<b><u>193,498</u></b>	<b><u>(141,058)</u></b>	<b><u>-42.2%</u></b>	<b><u>1,154,961</u></b>	<b><u>632,514</u></b>	<b><u>(522,447)</u></b>	<b><u>-45.2%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	32,823	28,463	(4,360)	-13.3%	95,203	68,785	(26,418)	-27.7%
Excursion	11,575	8,978	(2,597)	-22.4%	78,132	51,573	(26,559)	-34.0%
Subtotal - M. Vineyard	<u>44,398</u>	<u>37,441</u>	<u>(6,957)</u>	<u>-15.7%</u>	<u>173,335</u>	<u>120,358</u>	<u>(52,977)</u>	<u>-30.6%</u>
Nantucket								
Regular	5,741	5,347	(394)	-6.9%	14,147	11,612	(2,535)	-17.9%
Excursion	1,046	854	(192)	-18.4%	9,993	6,728	(3,265)	-32.7%
Subtotal - Nantucket	<u>6,787</u>	<u>6,201</u>	<u>(586)</u>	<u>-8.6%</u>	<u>24,140</u>	<u>18,340</u>	<u>(5,800)</u>	<u>-24.0%</u>
<b>Total</b>	<b><u>51,185</u></b>	<b><u>43,642</u></b>	<b><u>(7,543)</u></b>	<b><u>-14.7%</u></b>	<b><u>197,475</u></b>	<b><u>138,698</u></b>	<b><u>(58,777)</u></b>	<b><u>-29.8%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,304	4,886	(418)	-7.9%	24,613	18,613	(6,000)	-24.4%
Less than 20' - Excursion	2,800	2,883	83	3.0%	19,560	15,536	(4,024)	-20.6%
20' and over	5,576	5,002	(574)	-10.3%	26,430	21,173	(5,257)	-19.9%
sub-total - M.Vineyard	<u>13,680</u>	<u>12,771</u>	<u>(909)</u>	<u>-6.6%</u>	<u>70,603</u>	<u>55,322</u>	<u>(15,281)</u>	<u>-21.6%</u>
Nantucket								
Less than 20' - Regular	1,030	935	(95)	-9.2%	5,791	4,095	(1,696)	-29.3%
Less than 20' - Excursion	501	510	9	1.8%	4,395	3,514	(881)	-20.0%
20' and over	3,603	3,384	(219)	-6.1%	17,299	13,733	(3,566)	-20.6%
sub-total - Nantucket	<u>5,134</u>	<u>4,829</u>	<u>(305)</u>	<u>-5.9%</u>	<u>27,485</u>	<u>21,342</u>	<u>(6,143)</u>	<u>-22.4%</u>
<b>Total</b>	<b><u>18,814</u></b>	<b><u>17,600</u></b>	<b><u>(1,214)</u></b>	<b><u>-6.5%</u></b>	<b><u>98,088</u></b>	<b><u>76,664</u></b>	<b><u>(21,424)</u></b>	<b><u>-21.8%</u></b>

## Business Summary for the Month of June, 2020

### Part I - Traffic Statistics

	Month of June 2019	Month of June 2020	DIFF	%DIFF	YTD through June 2019	YTD through June 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	16,100	7,668	(8,432)	-52.4%	47,488	21,029	(26,459)	-55.7%
Hyannis, Nantucket	4,484	1,504	(2,980)	-66.5%	12,108	3,198	(8,910)	-73.6%
<b>Total</b>	<b>20,584</b>	<b>9,172</b>	<b>(11,412)</b>	<b>-55.4%</b>	<b>59,596</b>	<b>24,227</b>	<b>(35,369)</b>	<b>-59.3%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.07	2.29	0.22	10.6%	1.93	2.01	0.08	4.1%
Hyannis, Nantucket	2.59	3.16	0.57	22.0%	2.54	3.15	0.61	24.0%
<b>Total</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>	<b>1.90</b>	<b>1.89</b>	<b>(0.01)</b>	<b>-0.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.13	\$ 7.23	\$ 0.10	1.4%	\$ 6.98	\$ 7.01	\$ 0.03	0.4%
Nantucket	23.63	20.37	(3.26)	-13.8%	22.02	18.80	(3.22)	-14.6%
<b>Total</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>	<b>\$ 8.04</b>	<b>\$ 8.07</b>	<b>\$ 0.03</b>	<b>0.4%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 68.15	\$ 77.83	\$ 9.68	14.2%	\$ 47.52	\$ 54.00	\$ 6.48	13.6%
Nantucket	202.39	-	(202.39)	-100.0%	142.30	83.51	(58.79)	-41.3%
<b>Total</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>	<b>\$ 32.30</b>	<b>\$ 37.07</b>	<b>\$ 4.77</b>	<b>14.8%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 122.48	\$ 126.23	\$ 3.75	3.1%	\$ 109.17	\$ 116.13	\$ 6.96	6.4%
Nantucket	345.34	352.34	7.00	2.0%	312.61	326.22	13.61	4.4%
<b>Total</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>	<b>\$ 154.24</b>	<b>\$ 155.24</b>	<b>\$ 1.00</b>	<b>0.6%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of June, 2020

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

	June ACTUAL 2019	June ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	June BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 13,095,425	\$ 10,609,074	\$ (2,486,351)	\$ 13,818,210	\$ (3,209,136)
Other Income	322,019	255,856	(66,163)	290,225	(34,369)
Total Income	13,417,444	10,864,930	(2,552,514)	14,108,435	(3,243,505)
Operating Expenses	8,995,441	7,922,665	(1,072,776)	9,757,555	(1,834,890)
Fixed Charges and Other Expenses	303,358	343,104	39,746	286,435	56,669
Total Expenses	9,298,799	8,265,769	(1,033,030)	10,043,990	(1,778,221)
Net Operating Income (Loss)	<u>\$ 4,118,645</u>	<u>\$ 2,599,161</u>	<u>\$ (1,519,484)</u>	<u>\$ 4,064,445</u>	<u>\$ (1,465,284)</u>
Operating Revenues:					
Auto Revenue	4,400,194	\$ 4,281,041	\$ (119,153)	\$ 5,033,972	\$ (752,931)
Freight Revenue	3,460,165	3,290,866	(169,299)	3,493,129	(202,263)
Passenger Revenue	3,592,464	1,873,373	(1,719,091)	3,620,512	(1,747,139)
Bicycle, Mail, Misc. Voyage Rev.	158,322	65,919	(92,403)	159,323	(93,404)
Revenue from Terminal Operations	447,084	453,577	6,493	467,573	(13,996)
Parking Revenue	907,532	544,378	(363,154)	920,159	(375,781)
Rents	129,664	99,920	(29,744)	123,542	(23,622)
Sub-Total - Operating Revenue	13,095,425	10,609,074	(2,486,351)	13,818,210	(3,209,136)
Other Income:					
Interest Income	45,019	6,862	(38,157)	15,500	(8,638)
Miscellaneous Income	277,000	248,994	(28,006)	274,725	(25,731)
Sub-Total - Other Income	322,019	255,856	(66,163)	290,225	(34,369)
Total Income	<u>\$ 13,417,444</u>	<u>\$ 10,864,930</u>	<u>\$ (2,552,514)</u>	<u>\$ 14,108,435</u>	<u>\$ (3,243,505)</u>

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

	June ACTUAL 2019	June ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	June BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,686,297	\$ 2,883,452	\$ (802,845)	\$ 3,507,080	\$ (623,628)
Pensions Health & Welfare	1,479,095	1,363,259	(115,836)	1,452,085	(88,826)
Payroll Taxes	244,001	196,582	(47,419)	244,876	(48,294)
Depreciation	943,586	1,149,215	205,629	1,052,589	96,626
Vessel Fuel Oil	715,116	385,449	(329,667)	751,574	(366,125)
Insurance	347,599	361,687	14,088	349,786	11,901
Direct Vessel Maintenance (Excl. Wages)	155,709	372,125	216,416	1,024,335	(652,210)
Direct Terminal Maintenance (Excl. Wages)	94,501	249,002	154,501	38,200	210,802
Utilities	48,534	148,122	99,588	170,635	(22,513)
Other	1,281,003	813,772	(467,231)	1,166,395	(352,623)
Sub-Total - Operating Expenses	8,995,441	7,922,665	(1,072,776)	9,757,555	(1,834,890)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	261,395	307,917	46,522	246,164	61,753
Misc. Charges or Deductions	41,963	35,187	(6,776)	40,271	(5,084)
Sub-Total - Other Expenses	303,358	343,104	39,746	286,435	56,669
Total Expenses	\$ 9,298,799	\$ 8,265,769	\$ (1,033,030)	\$ 10,043,990	\$ (1,778,221)
Net Operating Income (Loss)	\$ 4,118,645	\$ 2,599,161	\$ (1,519,484)	\$ 4,064,445	\$ (1,465,284)

## Budgetary Management Discussion and Analysis - June, 2020

Total operating revenues for June decreased by \$3,209,136 or 23.2% versus the amount projected in the 2020 operating budget, for a total of \$10,609,074 in operating revenues. Passenger revenues for the month were down \$1,747,000 versus budget projections, which represents an decrease of 48.3%. Automobile revenues were down \$753,000 or 15.0%, versus budget projections for June. Freight revenues were down \$202,000, or 5.8%, versus budget projections for the month. Parking revenues were down during June by \$376,000, or 40.8%. Concession revenues in June were down \$101,000 or 100.00%. Rent revenues from barge unloading and rental car space were down \$24,000, or 19.1%, in June versus budget.

During June, the vessels made a combined 1,987 trips. This represents a decrease of 465 trips, or 19.0%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 0 for weather related and 320 for traffic demands while 2 unscheduled trips and 26 available trips were added. On the Nantucket route, 12 trips were canceled for mechanical reasons, 0 for weather related and 190 for traffic demands while 21 unscheduled and 8 available trips were added.

Total operating expenses for the month were down \$1,834,890 or 18.8%, versus the amount projected in the 2020 budget for a total of \$7,922,665. Maintenance expenses for the month were down \$556,000, or 31.5%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$75,000; repairs for the M/V Woods Hole were up \$21,000; repairs on the M/V Governor were up \$78,000; the M/V Sankaty repair expenses were up \$18,000; repairs for the M/V Nantucket were up \$147,000; overhaul and repair expenses for the M/V Katama were down \$831,000; repairs on the M/V Eagle were down \$37,000; repairs on the M/V Gay Head were up \$53,000; repairs for the M/V Island Home were down \$46,000; and repairs for the M/V Iyanough were up \$15,000 versus budget. Repairs to buildings and structures were up \$174,000, repairs to motor vehicles were down \$13,000 and repairs to office and terminal equipment was down \$2,000 for the month.

Vessel fuel expense of \$385,000 was down by \$366,000 or 48.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in May was \$1.446, including net hedging costs, while the budgeted cost was \$2.207 per gallon. During June, the vessels logged 29,866 miles, which were 11,182 miles lower than budget, or a decrease of 27.2%. During June, 270,000 gallons of vessel fuel were consumed. This represents a decrease of 58,000 gallons, or 17.8%, versus budget. Insurance expenses were up \$12,000 versus budget. General administrative expenses for the month were down \$269,000 or 12.2%. Legal expense was up \$24,000; pension expense was down \$63,000, health care expense was down \$40,000, Families First Coronavirus Response Act paid sick leave costs were up \$14,000, disability contributions were up \$35,000, unemployment contributions were up \$6,000, training expense was down \$19,000 and credit card expense was down \$48,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$251,838 and was \$73,387 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$346,338 and were \$61,753 higher than budget. The Authority's net operating income for the month of June, including other income, income deductions and bond interest expense, was \$2,599,161 or \$1,465,284 lower than the budgeted net income for the month.

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

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

	YTD - June ACTUAL 2019	YTD - June ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - June BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 44,391,220	\$ 31,425,429	\$ (12,965,791)	\$ 46,497,274	\$ (15,071,845)
Other Income	1,364,246	1,187,951	(176,295)	1,301,888	(113,937)
Total Income	<u>45,755,466</u>	<u>32,613,380</u>	<u>(13,142,086)</u>	<u>47,799,162</u>	<u>(15,185,782)</u>
Operating Expenses	51,910,912	50,751,721	(1,159,191)	55,911,312	(5,159,591)
Fixed Charges and Other Expenses	1,899,729	2,054,235	154,506	1,796,029	258,206
Total Expenses	<u>53,810,641</u>	<u>52,805,956</u>	<u>(1,004,685)</u>	<u>57,707,341</u>	<u>(4,901,385)</u>
Net Operating Income (Loss)	<u>\$ (8,055,175)</u>	<u>\$ (20,192,576)</u>	<u>\$ (12,137,401)</u>	<u>\$ (9,908,179)</u>	<u>\$ (10,284,397)</u>
Operating Revenues:					
Auto Revenue	\$ 11,690,712	\$ 9,384,094	\$ (2,306,618)	\$ 13,505,134	\$ (4,121,040)
Freight Revenue	16,280,856	13,264,653	(3,016,203)	16,370,726	(3,106,073)
Passenger Revenue	11,535,079	5,651,268	(5,883,811)	11,638,132	(5,986,864)
Bicycle, Mail, Misc. Voyage Rev.	527,329	294,538	(232,791)	534,872	(240,334)
Revenue from Terminal Operations	1,732,363	1,400,403	(331,960)	1,790,641	(390,238)
Parking Revenue	2,171,611	1,160,994	(1,010,617)	2,202,767	(1,041,773)
Rents	453,270	269,479	(183,791)	455,002	(185,523)
Sub-Total - Operating Revenue	<u>44,391,220</u>	<u>31,425,429</u>	<u>(12,965,791)</u>	<u>46,497,274</u>	<u>(15,071,845)</u>
Other Income:					
Interest Income	141,929	59,105	(82,824)	86,000	(26,895)
Miscellaneous Income	1,222,317	1,128,846	(93,471)	1,215,888	(87,042)
Sub-Total - Other Income	<u>1,364,246</u>	<u>1,187,951</u>	<u>(176,295)</u>	<u>1,301,888</u>	<u>(113,937)</u>
Total Income	<u>\$ 45,755,466</u>	<u>\$ 32,613,380</u>	<u>\$ (13,142,086)</u>	<u>\$ 47,799,162</u>	<u>\$ (15,185,782)</u>

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

	YTD - June ACTUAL 2019	YTD - June ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - June BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 18,889,796	16,110,087	\$ (2,779,709)	\$ 18,723,599	\$ (2,613,512)
Pensions Health & Welfare	8,582,317	7,951,960	(630,357)	8,409,327	(457,367)
Payroll Taxes	1,274,586	1,115,705	(158,881)	1,398,138	(282,433)
Depreciation	5,892,936	6,356,341	463,405	6,359,084	(2,743)
Vessel Fuel Oil	3,131,725	1,724,365	(1,407,360)	3,109,805	(1,385,440)
Insurance	2,068,572	2,093,956	25,384	2,098,701	(4,745)
Direct Vessel Maintenance (Excl. Wages)	4,031,298	8,932,538	4,901,240	7,657,418	1,275,120
Direct Terminal Maintenance (Excl. Wages)	465,554	653,240	187,686	1,747,900	(1,094,660)
Utilities	572,722	1,040,656	467,934	982,166	58,490
Other	7,001,406	4,772,873	(2,228,533)	5,425,174	(652,301)
Sub-Total - Operating Expenses	51,910,912	50,751,721	(1,159,191)	55,911,312	(5,159,591)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,646,201	1,778,568	132,367	1,552,279	226,289
Misc. Charges or Deductions	253,528	275,667	22,139	243,750	31,917
Sub-Total - Other Expenses	1,899,729	2,054,235	154,506	1,796,029	258,206
Total Expenses	53,810,641	52,805,956	(1,004,685)	57,707,341	(4,901,385)
Net Operating Income (Loss)	(8,055,175)	(20,192,576)	(12,137,401)	(9,908,179)	(10,284,397)



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

Year to date total operating revenues decreased by \$15,071,846 or 32.4% versus the amount projected in the 2020 operating budget, for a total of \$31,425,429 in operating revenues. Passenger revenues for the year to date were down \$6,00,000 versus budget projections, which represents a 51.4% decrease. Automobile revenues were down \$4,100,000 or 30.5%, versus budget projections. Freight revenues were down \$3,100,000 or 19.0%, versus budget projections. Parking revenues were down, \$1,040,000, or 47.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down 186,000, or 40.8%, versus budget.

Year to date, the vessels made a combined 8,176 trips. This represents a decrease of 2,731 trips, or 25.0%, versus budget. On the Vineyard route, 12 trips were canceled for mechanical reasons, 129 for weather related and 1,761 for traffic demands, while 26 unscheduled trips and 115 available trips were added. On the Nantucket route, 12 trips were canceled for mechanical reasons, 75 for weather related and 935 for traffic demands, while 28 unscheduled trips and 27 available trips were added.

Year to date operating expenses were down \$5,159,591 or 9.2%, versus the amount projected in the 2020 budget for a total of \$50,751,721. Maintenance expenses for the year are down \$245,000 or 1.7%, versus budget. Repairs for the M/V Martha's Vineyard were down 87,000; the M/V Woods Hole repair expense was down \$7,000; repair expenses for the M/V Governor were down \$324,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$1,290,000; M/V Nantucket repair expenses were up \$215,000; repairs on the M/V Katama are down \$812,000; overhaul expenses for the M/V Eagle were up \$115,000; repairs on the M/V Gay Head were up \$56,000; M/V Island Home repair expenses were up \$547,000; and overhaul and repair expenses for the M/V Iyanough was down \$114,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$38,000; while Oak Bluffs were down \$387,000; Woods Hole were down \$108,000; Nantucket were down \$367,000 and were down in Hyannis by \$306,000. Motor vehicle repairs were down \$75,000 and other maintenance expense was down by \$198,000.

Vessel fuel expense of \$1,720,000 was \$1,390,000 or 44.6%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.916 including net hedging costs, while the budgeted cost was \$2.235 per gallon. 115,788 vessel miles have been logged in the year, a decrease of 40,008 miles, or 25.7%, versus budget. 1,032,000 gallons of vessel fuel were consumed. This represents a decrease of 336,000 gallons or 24.6% versus budget. General administrative expenses for the year were down 6.2%, or \$809,000. Legal expense was up \$11,000, pension expense was down \$458,000, health care costs were down \$121,000, Families First Coronavirus Response Act paid sick leave costs were up \$122,000, disability contributions were up \$81,000, and unemployment contributions were down \$85,000. Training expense was down \$14,000 and credit card fees were down \$230,000.

Other income, including interest income, debt premium, grant revenue and license income, totaled \$13,838,420 and was \$12,291,532 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,048,422 and were \$263,493 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$20,192,575 or \$10,284,396 higher than budget projections.

**Part III - Cash Balances**

	June, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 20,218,285	\$ (736,684)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	10,633,854	(987,112)	47,281,421	(15,367,851)
Cash Receipts - Grants	-	-	12,389,704	12,389,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(8,070,212)	(857,060)	(46,108,387)	1,860,907
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	-	-	(2,682,766)	(365,571)
Ending Balance	<u>\$ 22,781,927</u>	<u>\$ (2,580,856)</u>	<u>\$ 22,781,927</u>	<u>\$ (2,580,856)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 2,986,241	\$ 559,054	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	-	2,857,387	540,192
Income from Investments	1,072	(428)	38,663	17,763
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,191,975)	-
Ending Balance	<u>\$ 2,987,313</u>	<u>\$ 558,626</u>	<u>\$ 2,987,313</u>	<u>\$ 558,626</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 5,611,419	\$ 2,902,802	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	2,013	313	35,138	13,238
Withdrawals	-	155,000	(2,268,860)	5,761,140
Ending Balance	<u>\$ 5,613,432</u>	<u>\$ 3,058,115</u>	<u>\$ 5,613,432</u>	<u>\$ 3,058,115</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,500,659	\$ (183,341)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	1,256	(1,044)	20,853	7,053
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,501,915</u>	<u>\$ (184,385)</u>	<u>\$ 3,501,915</u>	<u>\$ (184,385)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 878,953	\$ 1,973	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	315	(235)	5,056	1,606
Ending Balance	<u>\$ 879,268</u>	<u>\$ 1,738</u>	<u>\$ 879,268</u>	<u>\$ 1,738</u>

**Part III - Cash Balances**

	June, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 13,335,343	\$ (6,664,657)	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	107,020
Income from Investments	4,787	4,787	49,562	49,562
Withdrawals	-	500,000	(7,321,411)	(6,317,250)
Ending Balance	<u>\$ 13,340,130</u>	<u>\$ (6,159,870)</u>	<u>\$ 13,340,130</u>	<u>\$ (6,159,870)</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	\$ 12,378,612
To Replacement Fund (2020 max. transfers - \$12,808,152)	10,581,335	7,035,643
To Reserve Fund	-	-
To Bond Redemption Account	-	-
 Total Transfers to Special Purpose Funds	 <u>\$ 22,959,947</u>	 <u>\$ 19,414,255</u>

\* Current estimate is based on the actual cash balance as of 06/30/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of June, 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	\$ 61,020,620	\$ 42,117,341	\$ 103,137,961
Other Non-Service Income - Net	1,198,789	2,652,514	3,851,303
Total Income	<u>\$ 62,219,409</u>	<u>\$ 44,769,855</u>	<u>\$ 106,989,264</u>
% Distribution by Route	58.2%	41.8%	100.0%
Cost of Service	<u>\$ 64,262,967</u>	<u>\$ 45,992,364</u>	<u>\$ 110,255,331</u>
% Distribution by Route	58.3%	41.7%	100.0%
Net Operating Income by Route for 2020	<u>\$ (2,043,558)</u>	<u>\$ (1,222,509)</u>	<u>\$ (3,266,067)</u>
% Distribution by Route	62.6%	37.4%	100.0%

\* Based on actual net operating income (loss) for the first 6 months plus 6 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**

	June Amount	Change vs. Prev. Yr.
License Fee Income	\$ 91,768	\$ (66,994)
	June Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	76.7	3.1
Total Precipitation (in water equivalent inches)	1.48	-4.26
Number of Days with Measurable Precipitation	9	(7)

# 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.	
<b>Martha's Vineyard</b>						
Steamship Authority	162,447	(106,722)	-39.6%	548,413	(406,649)	-42.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	3,187	(14,255)	-81.7%	3,187	(20,581)	-86.6%
Subtotal Hy-Line	3,187	0	0.0%	3,187	(20,581)	-86.6%
Falmouth Ferry Service	500	(1,906)	-79.2%	598	(2,587)	-81.2%
SeaStreak (New Bedford)	4,983	(6,086)	-55.0%	5,373	(10,187)	-65.5%
SeaStreak (New York City)	97	(676)	-87.5%	97	(1,234)	-92.7%
<b>Total *</b>	<b>171,214</b>	<b>(129,645)</b>	<b>-43.1%</b>	<b>557,668</b>	<b>(441,238)</b>	<b>-44.2%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	22,100	(3,792)	-14.6%	72,471	(30,922)	-29.9%
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)	8,951	(30,544)	-77.3%	10,207	(85,406)	-89.3%
Subtotal - Nantucket	31,051	(34,336)	-52.5%	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)	50,660	(26,832)	-34.6%	72,134	(103,903)	-59.0%
Subtotal Hy-Line	50,660	(26,832)	-34.6%	166,784	(124,133)	-42.7%
Freedom Cruise Line (Harwich)	0	(2,772)	-100.0%	0	(3,416)	-100.0%
SeaStreak (New Bedford)	4,125	(2,211)	-34.9%	4,620	(5,451)	-54.1%
SeaStreak (New York City)	69	(47)	-100.0%	69	(566)	-100.0%
<b>Total</b>	<b>85,905</b>	<b>(66,198)</b>	<b>-43.5%</b>	<b>255,574</b>	<b>(249,364)</b>	<b>-49.4%</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 .

## 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 a 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 .

## Business Summary for the Month of August, 2020

### Part I - Traffic Statistics

	Month of August 2019	Month of August 2020	DIFF	%DIFF	YTD through August 2019	YTD through August 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	395,854	292,364	(103,490)	-26.1%	1,721,749	1,108,349	(613,400)	-35.6%
Nantucket								
Regular	43,349	43,660	311	0.7%	186,268	150,017	(36,251)	-19.5%
Fast Ferry	56,012	37,706	(18,306)	-32.7%	206,676	79,095	(127,581)	-61.7%
Subtotal - Nantucket	<u>99,361</u>	<u>81,366</u>	<u>(17,995)</u>	<u>-18.1%</u>	<u>392,944</u>	<u>229,112</u>	<u>(163,832)</u>	<u>-41.7%</u>
<b>Total</b>	<b><u>495,215</u></b>	<b><u>373,730</u></b>	<b><u>(121,485)</u></b>	<b><u>-24.5%</u></b>	<b><u>2,114,693</u></b>	<b><u>1,337,461</u></b>	<b><u>(777,232)</u></b>	<b><u>-36.8%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	47,617	49,648	2,031	4.3%	186,860	163,879	(22,981)	-12.3%
Excursion	9,431	9,039	(392)	-4.2%	97,092	69,375	(27,717)	-28.5%
Subtotal - M. Vineyard	<u>57,048</u>	<u>58,687</u>	<u>1,639</u>	<u>2.9%</u>	<u>283,952</u>	<u>233,254</u>	<u>(50,698)</u>	<u>-17.9%</u>
Nantucket								
Regular	9,494	10,029	535	5.6%	31,707	29,423	(2,284)	-7.2%
Excursion	1,028	1,020	(8)	-0.8%	11,963	8,466	(3,497)	-29.2%
Subtotal - Nantucket	<u>10,522</u>	<u>11,049</u>	<u>527</u>	<u>5.0%</u>	<u>43,670</u>	<u>37,889</u>	<u>(5,781)</u>	<u>-13.2%</u>
<b>Total</b>	<b><u>67,570</u></b>	<b><u>69,736</u></b>	<b><u>2,166</u></b>	<b><u>3.2%</u></b>	<b><u>327,622</u></b>	<b><u>271,143</u></b>	<b><u>(56,479)</u></b>	<b><u>-17.2%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,654	4,697	43	0.9%	34,480	28,403	(6,077)	-17.6%
Less than 20' - Excursion	2,239	2,521	282	12.6%	24,017	20,479	(3,538)	-14.7%
20' and over	5,581	4,758	(823)	-14.7%	37,646	31,096	(6,550)	-17.4%
sub-total - M.Vineyard	<u>12,474</u>	<u>11,976</u>	<u>(498)</u>	<u>-4.0%</u>	<u>96,143</u>	<u>79,978</u>	<u>(16,165)</u>	<u>-16.8%</u>
Nantucket								
Less than 20' - Regular	987	965	(22)	-2.2%	7,851	5,993	(1,858)	-23.7%
Less than 20' - Excursion	476	527	51	10.7%	5,334	4,471	(863)	-16.2%
20' and over	3,259	3,111	(148)	-4.5%	24,126	20,257	(3,869)	-16.0%
sub-total - Nantucket	<u>4,722</u>	<u>4,603</u>	<u>(119)</u>	<u>-2.5%</u>	<u>37,311</u>	<u>30,721</u>	<u>(6,590)</u>	<u>-17.7%</u>
<b>Total</b>	<b><u>17,196</u></b>	<b><u>16,579</u></b>	<b><u>(617)</u></b>	<b><u>-3.6%</u></b>	<b><u>133,454</u></b>	<b><u>110,699</u></b>	<b><u>(22,755)</u></b>	<b><u>-17.1%</u></b>

## Business Summary for the Month of August, 2020

### Part I - Traffic Statistics

	Month of August 2019	Month of August 2020	DIFF	%DIFF	YTD through August 2019	YTD through August 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	26,959	17,425	(9,534)	-35.4%	100,439	54,098	(46,341)	-46.1%
Hyannis, Nantucket	6,730	5,125	(1,605)	-23.8%	25,290	12,301	(12,989)	-51.4%
<b>Total</b>	<b>33,689</b>	<b>22,550</b>	<b>(11,139)</b>	<b>-33.1%</b>	<b>125,729</b>	<b>66,399</b>	<b>(59,330)</b>	<b>-47.2%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.26	2.39	0.13	5.8%	2.12	2.25	0.13	6.1%
Hyannis, Nantucket	2.77	3.31	0.54	19.5%	2.66	3.28	0.62	23.3%
<b>Total</b>	<b>2.37</b>	<b>2.60</b>	<b>0.23</b>	<b>9.7%</b>	<b>2.23</b>	<b>2.44</b>	<b>0.21</b>	<b>9.4%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.22	\$ 7.29	\$ 0.07	1.0%	\$ 7.09	\$ 7.15	\$ 0.06	0.8%
Nantucket	23.19	22.42	(0.77)	-3.3%	22.63	21.13	(1.50)	-6.6%
<b>Total</b>	<b>\$ 10.42</b>	<b>\$ 10.58</b>	<b>\$ 0.16</b>	<b>1.5%</b>	<b>\$ 9.98</b>	<b>\$ 9.55</b>	<b>\$ (0.43)</b>	<b>-4.3%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 73.42	\$ 86.71	\$ 13.29	18.1%	\$ 57.47	\$ 69.64	\$ 12.17	21.2%
Nantucket	213.33	230.99	17.66	8.3%	173.56	195.04	21.48	12.4%
<b>Total</b>	<b>\$ 95.21</b>	<b>\$ 109.57</b>	<b>\$ 14.36</b>	<b>15.1%</b>	<b>\$ 72.95</b>	<b>\$ 87.16</b>	<b>\$ 14.21</b>	<b>19.5%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 130.08	\$ 129.16	\$ (0.92)	-0.7%	\$ 114.38	\$ 120.62	\$ 6.24	5.5%
Nantucket	346.83	351.07	4.24	1.2%	321.74	335.57	13.83	4.3%
<b>Total</b>	<b>\$ 189.60</b>	<b>\$ 190.77</b>	<b>\$ 1.17</b>	<b>0.6%</b>	<b>\$ 172.36</b>	<b>\$ 180.27</b>	<b>\$ 7.91</b>	<b>4.6%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of August, 2020

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

	August ACTUAL 2019	August ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	August BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 17,564,105	\$ 17,038,875	\$ (525,230)	\$ 18,588,060	\$ (1,549,185)
Other Income	629,617	332,567	(297,050)	568,725	(236,158)
Total Income	<u>18,193,722</u>	<u>17,371,442</u>	<u>(822,280)</u>	<u>19,156,785</u>	<u>(1,785,343)</u>
Operating Expenses	10,603,471	8,641,841	(1,961,630)	9,731,952	(1,090,111)
Fixed Charges and Other Expenses	307,008	357,294	50,286	294,356	62,938
Total Expenses	<u>10,910,479</u>	<u>8,999,135</u>	<u>(1,911,344)</u>	<u>10,026,308</u>	<u>(1,027,173)</u>
Net Operating Income (Loss)	<u>\$ 7,283,243</u>	<u>\$ 8,372,308</u>	<u>\$ 1,089,065</u>	<u>\$ 9,130,477</u>	<u>\$ (758,170)</u>
Operating Revenues:					
Auto Revenue	6,441,857	\$ 7,647,333	\$ 1,205,476	\$ 7,282,517	\$ 364,816
Freight Revenue	3,296,548	3,144,850	(151,698)	3,274,184	(129,334)
Passenger Revenue	5,287,871	3,991,869	(1,296,002)	5,306,453	(1,314,584)
Bicycle, Mail, Misc. Voyage Rev.	222,547	118,917	(103,630)	252,524	(133,607)
Revenue from Terminal Operations	590,496	715,563	125,067	603,497	112,066
Parking Revenue	1,619,224	1,313,310	(305,914)	1,769,343	(456,033)
Rents	105,562	107,034	1,472	99,542	7,492
Sub-Total - Operating Revenue	<u>17,564,105</u>	<u>17,038,875</u>	<u>(525,230)</u>	<u>18,588,060</u>	<u>(1,549,185)</u>
Other Income:					
Interest Income	34,700	5,208	(29,492)	14,000	(8,792)
Miscellaneous Income	594,917	327,359	(267,558)	554,725	(227,366)
Sub-Total - Other Income	<u>629,617</u>	<u>332,567</u>	<u>(297,050)</u>	<u>568,725</u>	<u>(236,158)</u>
Total Income	<u>\$ 18,193,722</u>	<u>\$ 17,371,442</u>	<u>\$ (822,280)</u>	<u>\$ 19,156,785</u>	<u>\$ (1,785,343)</u>

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

	August ACTUAL 2019	August ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	August BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,777,077	\$ 3,369,969	\$ (407,108)	\$ 3,867,092	\$ (497,123)
Pensions Health & Welfare	1,621,415	1,405,338	(216,077)	1,455,431	(50,093)
Payroll Taxes	243,880	223,935	(19,945)	264,265	(40,330)
Depreciation	1,669,781	1,229,590	(440,191)	1,049,252	180,338
Vessel Fuel Oil	772,155	503,991	(268,164)	795,951	(291,960)
Insurance	424,357	367,941	(56,416)	382,929	(14,988)
Direct Vessel Maintenance (Excl. Wages)	697,139	484,386	(212,753)	476,070	8,316
Direct Terminal Maintenance (Excl. Wages)	82,801	25,342	(57,459)	29,200	(3,858)
Utilities	89,823	169,570	79,747	184,822	(15,252)
Other	1,225,043	861,779	(363,264)	1,226,940	(365,161)
Sub-Total - Operating Expenses	10,603,471	8,641,841	(1,961,630)	9,731,952	(1,090,111)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	265,018	317,434	52,416	254,370	63,064
Misc. Charges or Deductions	41,990	39,860	(2,130)	39,986	(126)
Sub-Total - Other Expenses	307,008	357,294	50,286	294,356	62,938
Total Expenses	\$ 10,910,479	\$ 8,999,135	\$ (1,911,344)	\$ 10,026,308	\$ (1,027,173)
Net Operating Income (Loss)	\$ 7,283,243	\$ 8,372,308	\$ 1,089,065	\$ 9,130,477	\$ (758,170)

## Budgetary Management Discussion and Analysis - August, 2020

Total operating revenues for August decreased by \$1,549,185 or 8.3% versus the amount projected in the 2020 operating budget, for a total of \$17,038,875 in operating revenues. Passenger revenues for the month were down \$1,315,000 versus budget projections, which represents an decrease of 24.8%. Automobile revenues were up \$365,000 or 5.0%, versus budget projections for August. Freight revenues were down \$129,000, or 4.0%, versus budget projections for the month. Parking revenues were down during August by \$456,000, or 25.8%. Concession revenues in August were down \$163,000 or 100.00%. Rent revenues from barge unloading and rental car space were up \$7,500, or 7.5%, in August versus budget.

During August, the vessels made a combined 2,639 trips. This represents a decrease of 23 trips, or 0.9%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 10 for weather related and 36 for traffic demands while 14 unscheduled trips and 57 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 8 for weather related and 50 for traffic demands while 10 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$1,090,111 or 11.2%, versus the amount projected in the 2020 budget for a total of \$8,641,841. Maintenance expenses for the month were down \$186,000, or 15.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$7,000; repairs for the M/V Woods Hole were down \$1,000; repairs on the M/V Governor were up \$69,000; the M/V Sankaty repair expenses were down \$310,000; repairs for the M/V Nantucket were down \$136,000; overhaul and repair expenses for the M/V Katama were up \$673,000; repairs on the M/V Eagle were down \$9,000; repairs on the M/V Gay Head were down \$160,000; repairs for the M/V Island Home were down \$269,000; and repairs for the M/V Iyanough were down \$17,000 versus budget. Repairs to buildings and structures were down \$28,000, repairs to motor vehicles were down \$10,000 and repairs to office and terminal equipment was up \$53,000 for the month.

Vessel fuel expense of \$504,000 was down by \$292,000 or 36.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in August was \$1.517, including net hedging costs, while the budgeted cost was \$2.193 per gallon. During August, the vessels logged 39,152 miles, which were 1,240 miles lower than budget, or a decrease of 3.1%. During August, 358,000 gallons of vessel fuel were consumed. This represents a decrease of 5,000 gallons, or 1.4%, versus budget. Insurance expenses were down \$16,000 versus budget. General administrative expenses for the month were down \$173,000 or 7.6%. Legal expense was down \$5,000; pension expense was down \$107,000, health care expense was up \$44,000, Families First Coronavirus Response Act paid sick leave costs were up \$28,000, disability contributions were up \$18,000, unemployment contributions were down \$33,000, training expense was down \$7,000 and credit card expense was up \$10,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$332,567 and was \$236,158 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$357,294 and were \$62,938 higher than budget. The Authority's net operating income for the month of August, including other income, income deductions and bond interest expense, was \$8,372,308 or \$758,170 lower than the budgeted net income for the month.

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

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

	YTD - August ACTUAL 2019	YTD - August ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - August BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 78,710,024	\$ 63,945,176	\$ (14,764,848)	\$ 82,779,947	\$ (18,834,771)
Other Income	2,393,489	1,820,400	(573,089)	2,251,338	(430,938)
Total Income	81,103,513	65,765,576	(15,337,937)	85,031,285	(19,265,709)
Operating Expenses	72,581,199	68,828,555	(3,752,644)	75,472,227	(6,643,672)
Fixed Charges and Other Expenses	2,518,138	2,769,902	251,764	2,384,884	385,018
Total Expenses	75,099,337	71,598,457	(3,500,880)	77,857,111	(6,258,654)
Net Operating Income (Loss)	\$ 6,004,176	\$ (5,832,880)	\$ (11,837,056)	\$ 7,174,174	\$ (13,007,054)
Operating Revenues:					
Auto Revenue	\$ 23,933,715	\$ 23,656,665	\$ (277,050)	\$ 27,377,311	\$ (3,720,646)
Freight Revenue	23,048,730	19,803,034	(3,245,696)	23,146,313	(3,343,279)
Passenger Revenue	21,900,046	13,080,777	(8,819,269)	22,087,572	(9,006,795)
Bicycle, Mail, Misc. Voyage Rev.	960,913	509,953	(450,960)	1,029,197	(519,244)
Revenue from Terminal Operations	2,846,730	2,805,309	(41,421)	2,922,595	(117,286)
Parking Revenue	5,388,255	3,620,917	(1,767,338)	5,591,373	(1,970,456)
Rents	631,635	468,522	(163,113)	625,586	(157,064)
Sub-Total - Operating Revenue	78,710,024	63,945,176	(14,764,848)	82,779,947	(18,834,771)
Other Income:					
Interest Income	210,746	71,937	(138,809)	116,000	(44,063)
Miscellaneous Income	2,182,743	1,748,463	(434,280)	2,135,338	(386,875)
Sub-Total - Other Income	2,393,489	1,820,400	(573,089)	2,251,338	(430,938)
Total Income	\$ 81,103,513	\$ 65,765,576	\$ (15,337,937)	\$ 85,031,285	\$ (19,265,709)

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

	YTD - August ACTUAL 2019	YTD - August ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - August BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 26,466,305	23,028,333	\$ (3,437,972)	\$ 26,509,692	\$ (3,481,359)
Pensions Health & Welfare	11,628,068	10,872,521	(755,547)	11,580,007	(707,486)
Payroll Taxes	1,826,419	1,619,754	(206,665)	2,000,794	(381,040)
Depreciation	8,502,453	8,637,664	135,211	8,457,950	179,714
Vessel Fuel Oil	4,705,051	2,798,147	(1,906,904)	4,715,847	(1,917,700)
Insurance	2,838,340	2,828,644	(9,696)	2,864,558	(35,914)
Direct Vessel Maintenance (Excl. Wages)	5,713,239	10,261,430	4,548,191	8,303,958	1,957,472
Direct Terminal Maintenance (Excl. Wages)	628,840	701,456	72,616	1,849,500	(1,148,044)
Utilities	730,701	1,381,165	650,464	1,336,179	44,986
Other	9,541,783	6,699,441	(2,842,342)	7,853,742	(1,154,301)
Sub-Total - Operating Expenses	72,581,199	68,828,555	(3,752,644)	75,472,227	(6,643,672)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,181,097	2,414,373	233,276	2,061,019	353,354
Misc. Charges or Deductions	337,041	355,529	18,488	323,865	31,664
Sub-Total - Other Expenses	2,518,138	2,769,902	251,764	2,384,884	385,018
Total Expenses	75,099,337	71,598,457	(3,500,880)	77,857,111	(6,258,654)
Net Operating Income (Loss)	6,004,176	(5,832,880)	(11,837,056)	7,174,174	(13,007,054)



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

Year to date total operating revenues decreased by \$18,834,771 or 22.8% versus the amount projected in the 2020 operating budget, for a total of \$63,945,176 in operating revenues. Passenger revenues for the year to date were down \$9,010,000 versus budget projections, which represents a 40.8% decrease. Automobile revenues were down \$3,720,000 or 13.6%, versus budget projections. Freight revenues were down \$3,340,000 or 14.4%, versus budget projections. Parking revenues were down, \$1,970,000, or 35.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$157,000, or 25.1%, versus budget.

Year to date, the vessels made a combined 13,324 trips. This represents a decrease of 2,915 trips, or 18.0%, versus budget. On the Vineyard route, 12 trips were canceled for mechanical reasons, 139 for weather related and 1,935 for traffic demands, while 41 unscheduled trips and 213 available trips were added. On the Nantucket route, 28 trips were canceled for mechanical reasons, 83 for weather related and 1,041 for traffic demands, while 42 unscheduled trips and 27 available trips were added.

Year to date operating expenses were down \$6,643,672 or 8.8%, versus the amount projected in the 2020 budget for a total of \$68,828,555. Maintenance expenses for the year are up \$101,000 or 0.6%, versus budget. Repairs for the M/V Martha's Vineyard were down \$111,000; the M/V Woods Hole repair expense was down \$16,000; repair expenses for the M/V Governor were down \$92,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$992,000; M/V Nantucket repair expenses were up \$127,000; repairs on the M/V Katama are up \$290,000; overhaul expenses for the M/V Eagle were up \$108,000; repairs on the M/V Gay Head were down \$115,000; M/V Island Home repair expenses were up \$309,000; and overhaul and repair expenses for the M/V Iyanough was down \$152,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$50,000; while Oak Bluffs were down \$380,000; Woods Hole were down \$205,000; Nantucket were down \$368,000 and were down in Hyannis by \$341,000. Motor vehicle repairs were down \$94,000 and other maintenance expense was down by \$177,000.

Vessel fuel expense of \$2,798,000 was down \$1,917,000 or 40.7%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.602 including net hedging costs, while the budgeted cost was \$2.22 per gallon. 192,678 vessel miles have been logged in the year, a decrease of 47,146 miles, or 19.7%, versus budget. 1,730,000 gallons of vessel fuel were consumed. This represents a decrease of 394,000 gallons or 18.6% versus budget. General administrative expenses for the year were down 6.6%, or \$1,160,000. Legal expense was down \$1,000, pension expense was down \$667,000, health care costs were down \$175,000, Families First Coronavirus Response Act paid sick leave costs were up \$160,000, disability contributions were up \$121,000, and unemployment contributions were down \$145,000. Training expense was down \$37,000 and credit card fees were down \$168,000.

Other income, including interest income, debt premium, and license income, totaled \$1,820,400 and was \$430,938 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,769,902 and were \$385,018 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$5,832,880 or \$13,007,054 higher than budget projections.

**Part III - Cash Balances**

	August, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 26,813,716	\$ 1,862,916	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	16,489,410	2,475,802	75,524,891	(15,573,990)
Cash Receipts - Grants	-	-	12,389,704	12,389,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(9,871,738)	(2,137,238)	(63,702,396)	4,558,409
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	(8,144,980)	(1,862,916)	(10,827,746)	62,486
Ending Balance	<u>\$ 25,286,408</u>	<u>\$ 338,564</u>	<u>\$ 25,286,408</u>	<u>\$ 338,564</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 2,988,230	\$ (1,732,980)	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	8,144,980	1,862,916	11,002,367	112,135
Income from Investments	1,854	(1,196)	41,434	15,934
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,191,975)	-
Ending Balance	<u>\$ 11,135,064</u>	<u>\$ 128,740</u>	<u>\$ 11,135,064</u>	<u>\$ 128,740</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 5,615,157	\$ 3,188,190	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,174	(376)	38,037	12,937
Withdrawals	(4,945,059)	(4,815,059)	(7,213,919)	1,076,081
Ending Balance	<u>\$ 671,272</u>	<u>\$ (1,627,245)</u>	<u>\$ 671,272</u>	<u>\$ (1,627,245)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,502,991	\$ (185,659)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	841	(1,509)	22,770	4,270
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,503,832</u>	<u>\$ (187,168)</u>	<u>\$ 3,503,832</u>	<u>\$ (187,168)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 879,539	\$ 1,409	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	211	(389)	5,538	888
Ending Balance	<u>\$ 879,750</u>	<u>\$ 1,020</u>	<u>\$ 879,750</u>	<u>\$ 1,020</u>

**Part III - Cash Balances**

	August, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 11,929,945	\$ (7,320,055)	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	107,020
Income from Investments	2,720	2,720	56,234	56,234
Withdrawals	(695,803)	(445,803)	(9,431,351)	(7,927,190)
Ending Balance	<u>\$ 11,236,862</u>	<u>\$ (7,763,138)</u>	<u>\$ 11,236,862</u>	<u>\$ (7,763,138)</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	\$ 11,391,011
To Replacement Fund (2020 max. transfers - \$12,808,087)	10,581,335	12,019,635
To Reserve Fund	-	-
To Bond Redemption Account	-	-
 Total Transfers to Special Purpose Funds	 <u>\$ 22,959,947</u>	 <u>\$ 23,410,646</u>

\* Current estimate is based on the actual cash balance as of 08/31/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of August, 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	\$ 58,958,695	\$ 40,416,347	\$ 99,375,042
Other Non-Service Income - Net	1,197,614	2,336,686	3,534,300
Total Income	<u>\$ 60,156,309</u>	<u>\$ 42,753,033</u>	<u>\$ 102,909,342</u>
% Distribution by Route	58.5%	41.5%	100.0%
Cost of Service	<u>\$ 64,443,381</u>	<u>\$ 44,454,781</u>	<u>\$ 108,898,162</u>
% Distribution by Route	59.2%	40.8%	100.0%
Net Operating Income by Route for 2020	<u>\$ (4,287,072)</u>	<u>\$ (1,701,748)</u>	<u>\$ (5,988,820)</u>
% Distribution by Route	71.6%	28.4%	100.0%

\* Based on actual net operating income (loss) for the first 8 months plus 4 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**

	August Amount	Change vs. Prev. Yr.
License Fee Income	\$ 187,696	\$ (288,983)
	August Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	81.4	1.7
Total Precipitation (in water equivalent inches)	0.88	-1.23
Number of Days with Measurable Precipitation	9	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**

	August Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	292,364	(103,490)	-26.1%	1,108,349	(613,400)	-35.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	23,644	(11,436)	-32.6%	45,472	(50,477)	-52.6%
Subtotal Hy-Line	23,644	0	0.0%	45,472	(50,477)	-52.6%
Falmouth Ferry Service	4,502	(4,305)	-48.9%	9,148	(11,700)	-56.1%
SeaStreak (New Bedford)	19,505	(7,255)	-27.1%	43,179	(24,472)	-36.2%
SeaStreak (New York City)	797	(1,986)	-71.4%	1,658	(4,323)	-72.3%
<b>Total *</b>	<b>309,326</b>	<b>(134,662)</b>	<b>-30.3%</b>	<b>1,207,806</b>	<b>(704,372)</b>	<b>-36.8%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	43,660	311	0.7%	150,017	(36,251)	-19.5%
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)	37,706	(18,306)	-32.7%	77,672	(128,111)	-62.3%
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)	78,927	(28,184)	-26.3%	226,606	(156,467)	-40.8%
Subtotal Hy-Line	75,545	(24,380)	-24.4%	321,256	(176,697)	-35.5%
Freedom Cruise Line (Harwich)	3,754	(6,330)	-62.8%	7,575	(15,401)	-67.0%
SeaStreak (New Bedford)	14,556	(2,500)	-14.7%	31,181	(11,076)	-26.2%
SeaStreak (New York City)	298	(238)	-100.0%	367	(1,539)	-100.0%
<b>Total</b>	<b>178,901</b>	<b>(55,247)</b>	<b>-23.6%</b>	<b>589,491</b>	<b>(368,545)</b>	<b>-38.5%</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 .

## Business Summary for the Month of September, 2020

### Part I - Traffic Statistics

	Month of September 2019	Month of September 2020	DIFF	%DIFF	YTD through September 2019	YTD through September 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	254,517	215,043	(39,474)	-15.5%	1,976,266	1,323,392	(652,874)	-33.0%
Nantucket								
Regular	28,742	30,944	2,202	7.7%	215,010	180,961	(34,049)	-15.8%
Fast Ferry	37,112	25,451	(11,661)	-31.4%	243,788	104,546	(139,242)	-57.1%
Subtotal - Nantucket	<u>65,854</u>	<u>56,395</u>	<u>(9,459)</u>	<u>-14.4%</u>	<u>458,798</u>	<u>285,507</u>	<u>(173,291)</u>	<u>-37.8%</u>
<b>Total</b>	<b><u>320,371</u></b>	<b><u>271,438</u></b>	<b><u>(48,933)</u></b>	<b><u>-15.3%</u></b>	<b><u>2,435,064</u></b>	<b><u>1,608,899</u></b>	<b><u>(826,165)</u></b>	<b><u>-33.9%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	30,455	36,443	5,988	19.7%	217,315	200,322	(16,993)	-7.8%
Excursion	12,550	10,649	(1,901)	-15.1%	109,642	80,024	(29,618)	-27.0%
Subtotal - M. Vineyard	<u>43,005</u>	<u>47,092</u>	<u>4,087</u>	<u>9.5%</u>	<u>326,957</u>	<u>280,346</u>	<u>(46,611)</u>	<u>-14.3%</u>
Nantucket								
Regular	5,744	7,613	1,869	32.5%	37,451	37,036	(415)	-1.1%
Excursion	1,694	1,316	(378)	-22.3%	13,657	9,782	(3,875)	-28.4%
Subtotal - Nantucket	<u>7,438</u>	<u>8,929</u>	<u>1,491</u>	<u>20.0%</u>	<u>51,108</u>	<u>46,818</u>	<u>(4,290)</u>	<u>-8.4%</u>
<b>Total</b>	<b><u>50,443</u></b>	<b><u>56,021</u></b>	<b><u>5,578</u></b>	<b><u>11.1%</u></b>	<b><u>378,065</u></b>	<b><u>327,164</u></b>	<b><u>(50,901)</u></b>	<b><u>-13.5%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,622	4,537	(85)	-1.8%	39,102	32,940	(6,162)	-15.8%
Less than 20' - Excursion	3,162	2,830	(332)	-10.5%	27,179	23,309	(3,870)	-14.2%
20' and over	4,524	4,493	(31)	-0.7%	42,170	35,589	(6,581)	-15.6%
sub-total - M.Vineyard	<u>12,308</u>	<u>11,860</u>	<u>(448)</u>	<u>-3.6%</u>	<u>108,451</u>	<u>91,838</u>	<u>(16,613)</u>	<u>-15.3%</u>
Nantucket								
Less than 20' - Regular	1,161	1,116	(45)	-3.9%	9,012	7,109	(1,903)	-21.1%
Less than 20' - Excursion	801	641	(160)	-20.0%	6,135	5,112	(1,023)	-16.7%
20' and over	2,721	2,739	18	0.7%	26,847	22,996	(3,851)	-14.3%
sub-total - Nantucket	<u>4,683</u>	<u>4,496</u>	<u>(187)</u>	<u>-4.0%</u>	<u>41,994</u>	<u>35,217</u>	<u>(6,777)</u>	<u>-16.1%</u>
<b>Total</b>	<b><u>16,991</u></b>	<b><u>16,356</u></b>	<b><u>(635)</u></b>	<b><u>-3.7%</u></b>	<b><u>150,445</u></b>	<b><u>127,055</u></b>	<b><u>(23,390)</u></b>	<b><u>-15.5%</u></b>

## Business Summary for the Month of September, 2020

### Part I - Traffic Statistics

	Month of September 2019	Month of September 2020	DIFF	%DIFF	YTD through September 2019	YTD through September 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	15,979	13,378	(2,601)	-16.3%	116,418	67,476	(48,942)	-42.0%
Hyannis, Nantucket	4,914	4,000	(914)	-18.6%	30,204	16,301	(13,903)	-46.0%
<b>Total</b>	<b>20,893</b>	<b>17,378</b>	<b>(3,515)</b>	<b>-16.8%</b>	<b>146,622</b>	<b>83,777</b>	<b>(62,845)</b>	<b>-42.9%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.18	2.31	0.13	6.0%	2.13	2.26	0.13	6.1%
Hyannis, Nantucket	2.63	3.06	0.43	16.3%	2.65	3.23	0.58	21.9%
<b>Total</b>	<b>2.28</b>	<b>2.48</b>	<b>0.20</b>	<b>8.8%</b>	<b>2.24</b>	<b>2.45</b>	<b>0.21</b>	<b>9.4%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.17	\$ 7.36	\$ 0.19	2.6%	\$ 7.10	\$ 7.19	\$ 0.09	1.3%
Nantucket	23.19	22.97	(0.22)	-0.9%	22.71	21.49	(1.22)	-5.4%
<b>Total</b>	<b>\$ 10.46</b>	<b>\$ 10.60</b>	<b>\$ 0.14</b>	<b>1.3%</b>	<b>\$ 10.04</b>	<b>\$ 9.72</b>	<b>\$ (0.32)</b>	<b>-3.2%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 64.14	\$ 75.99	\$ 11.85	18.5%	\$ 58.35	\$ 70.71	\$ 12.36	21.2%
Nantucket	187.35	211.05	23.70	12.7%	175.57	198.10	22.53	12.8%
<b>Total</b>	<b>\$ 82.31</b>	<b>\$ 97.52</b>	<b>\$ 15.21</b>	<b>18.5%</b>	<b>\$ 74.20</b>	<b>\$ 88.94</b>	<b>\$ 14.74</b>	<b>19.9%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 114.07	\$ 121.86	\$ 7.79	6.8%	\$ 114.35	\$ 120.78	\$ 6.43	5.6%
Nantucket	309.58	330.09	20.51	6.6%	320.38	334.87	14.49	4.5%
<b>Total</b>	<b>\$ 167.95</b>	<b>\$ 179.10</b>	<b>\$ 11.15</b>	<b>6.6%</b>	<b>\$ 171.86</b>	<b>\$ 180.12</b>	<b>\$ 8.26</b>	<b>4.8%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of September, 2020

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

	September ACTUAL 2019	<b>September ACTUAL 2020</b>	ACTUAL 2020 vs. ACTUAL 2019	<b>September BUDGET 2020</b>	<b>ACTUAL 2020 vs. BUDGET</b>
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 12,380,119	\$ 12,746,847	\$ 366,728	\$ 13,443,853	\$ (697,006)
Other Income	624,615	287,548	(337,067)	529,725	(242,177)
Total Income	13,004,734	13,034,395	29,661	13,973,578	(939,183)
Operating Expenses	9,499,625	8,909,879	(589,746)	9,363,411	(453,532)
Fixed Charges and Other Expenses	299,584	348,815	49,231	288,629	60,186
Total Expenses	9,799,209	9,258,694	(540,515)	9,652,040	(393,346)
Net Operating Income (Loss)	<u>\$ 3,205,525</u>	<u>\$ 3,775,701</u>	<u>\$ 570,176</u>	<u>\$ 4,321,538</u>	<u>\$ (545,837)</u>
Operating Revenues:					
Auto Revenue	4,158,273	\$ 5,468,760	\$ 1,310,487	\$ 5,010,412	\$ 458,348
Freight Revenue	2,885,769	2,906,797	21,028	3,034,957	(128,160)
Passenger Revenue	3,419,595	2,895,045	(524,550)	3,759,010	(863,965)
Bicycle, Mail, Misc. Voyage Rev.	110,385	98,214	(12,171)	150,979	(52,765)
Revenue from Terminal Operations	780,906	448,067	(332,839)	433,919	14,148
Parking Revenue	921,581	849,001	(72,580)	1,002,784	(153,783)
Rents	103,610	80,963	(22,647)	51,792	29,171
Sub-Total - Operating Revenue	12,380,119	12,746,847	366,728	13,443,853	(697,006)
Other Income:					
Interest Income	39,363	6,311	(33,052)	15,000	(8,689)
Miscellaneous Income	585,252	281,237	(304,015)	514,725	(233,488)
Sub-Total - Other Income	624,615	287,548	(337,067)	529,725	(242,177)
Total Income	<u>\$ 13,004,734</u>	<u>\$ 13,034,395</u>	<u>\$ 29,661</u>	<u>\$ 13,973,578</u>	<u>\$ (939,183)</u>



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

	September ACTUAL 2019	September ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	September BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,683,654	\$ 3,481,516	\$ (202,138)	\$ 3,768,690	\$ (287,174)
Pensions Health & Welfare	1,378,539	1,471,253	92,714	1,699,662	(228,409)
Payroll Taxes	249,460	291,489	42,029	260,769	30,720
Depreciation	1,028,545	1,157,502	128,957	1,043,731	113,771
Vessel Fuel Oil	668,802	417,868	(250,934)	721,839	(303,971)
Insurance	347,481	373,786	26,305	382,973	(9,187)
Direct Vessel Maintenance (Excl. Wages)	709,863	516,073	(193,790)	125,420	390,653
Direct Terminal Maintenance (Excl. Wages)	259,173	129,743	(129,430)	48,600	81,143
Utilities	61,511	158,752	97,241	207,380	(48,628)
Other	1,112,597	911,897	(200,700)	1,104,347	(192,450)
Sub-Total - Operating Expenses	9,499,625	8,909,879	(589,746)	9,363,411	(453,532)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	258,326	309,094	50,768	248,787	60,307
Misc. Charges or Deductions	41,258	39,721	(1,537)	39,842	(121)
Sub-Total - Other Expenses	299,584	348,815	49,231	288,629	60,186
Total Expenses	\$ 9,799,209	\$ 9,258,694	\$ (540,515)	\$ 9,652,040	\$ (393,346)
Net Operating Income (Loss)	\$ 3,205,525	\$ 3,775,701	\$ 570,176	\$ 4,321,538	\$ (545,836)

## Budgetary Management Discussion and Analysis - September, 2020

Total operating revenues for September decreased by \$697,006 or 5.2% versus the amount projected in the 2020 operating budget, for a total of \$12,746,847 in operating revenues. Passenger revenues for the month were down \$864,000 versus budget projections, which represents an decrease of 23.0%. Automobile revenues were up \$458,000 or 9.1%, versus budget projections for September. Freight revenues were down \$128,000, or 4.2%, versus budget projections for the month. Parking revenues were down during September by \$154,000, or 15.3%. Concession revenues in September were down \$91,000 or 100.00%. Rent revenues from barge unloading and rental car space were up \$29,000 or 56.3% in September versus budget.

During September, the vessels made a combined 2,357 trips. This represents an decrease of 55 trips, or 2.3%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 18 for weather related and 36 for traffic demands while 5 unscheduled trips and 73 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 43 for weather related and 40 for traffic demands while 6 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$453,532 or 4.8%, versus the amount projected in the 2020 budget for a total of \$8,909,879. Maintenance expenses for the month were up \$398,000, or 42.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$21,000; repairs for the M/V Woods Hole were up \$17,000; repairs on the M/V Governor were up \$6,000; the M/V Sankaty repair expenses were down \$72,000; repairs for the M/V Nantucket were up \$13,000; overhaul and repair expenses for the M/V Katama were up \$27,000; repairs on the M/V Eagle were up \$36,000; repairs on the M/V Gay Head were up \$4,000; repairs for the M/V Island Home were up \$17,000; and repairs for the M/V Iyanough were up \$279,000 versus budget. Repairs to buildings and structures were up \$90,000, repairs to motor vehicles were up \$7,000 and repairs to office and terminal equipment was up \$6,000 for the month.

Vessel fuel expense of \$418,000 was down by \$304,000 or 42.1% versus budget estimates. The average actual cost per gallon for vessel fuel oil in September was \$1.431, including net hedging costs, while the budgeted cost was \$2.189 per gallon. During September, the vessels logged 34,850 miles, which were 2,134 miles lower than budget, or a decrease of 5.8%. During September, 310,000 gallons of vessel fuel were consumed. This represents a decrease of 19,000 gallons, or 5.9%, versus budget. Insurance expenses were down \$9,000 versus budget. General administrative expenses for the month were down \$280,000 or 11.2%. Legal expense was down \$10,000; pension expense was down \$79,000, health care expense was down \$146,000, Families First Coronavirus Response Act paid sick leave costs were up \$43,000, disability contributions were down \$22,000, unemployment contributions were down \$24,000, training expense was down \$43,000 and credit card expense was up \$36,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$287,548 and was \$224,177 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$348,815 and were \$60,186 higher than budget. The Authority's net operating income for the month of September, including other income, income deductions and bond interest expense, was \$3,775,701 or \$545,837 lower than the budgeted net income for the month.

**Business Summary for the Year-To-Date as of September, 2020 (Continued)**

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

	YTD - September ACTUAL 2019	YTD - September ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - September BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 91,090,143	\$ 76,692,023	\$ (14,398,120)	\$ 96,223,800	\$ (19,531,777)
Other Income	3,018,104	2,107,948	(910,156)	2,781,063	(673,115)
Total Income	94,108,247	78,799,971	(15,308,276)	99,004,863	(20,204,892)
Operating Expenses	82,080,824	77,738,434	(4,342,390)	84,835,638	(7,097,204)
Fixed Charges and Other Expenses	2,817,722	3,118,717	300,995	2,673,513	445,204
Total Expenses	84,898,546	80,857,151	(4,041,395)	87,509,151	(6,652,000)
Net Operating Income (Loss)	\$ 9,209,701	\$ (2,057,180)	\$ (11,266,881)	\$ 11,495,712	\$ (13,552,892)
Operating Revenues:					
Auto Revenue	\$ 28,091,988	\$ 29,125,425	\$ 1,033,437	\$ 32,387,723	\$ (3,262,298)
Freight Revenue	25,934,499	22,709,830	(3,224,669)	26,181,270	(3,471,440)
Passenger Revenue	25,319,641	15,975,821	(9,343,820)	25,846,582	(9,870,761)
Bicycle, Mail, Misc. Voyage Rev.	1,071,298	608,167	(463,131)	1,180,176	(572,009)
Revenue from Terminal Operations	3,627,636	3,253,376	(374,260)	3,356,514	(103,138)
Parking Revenue	6,309,836	4,469,919	(1,839,917)	6,594,157	(2,124,238)
Rents	735,245	549,485	(185,760)	677,378	(127,893)
Sub-Total - Operating Revenue	91,090,143	76,692,023	(14,398,120)	96,223,800	(19,531,777)
Other Income:					
Interest Income	250,109	78,248	(171,861)	131,000	(52,752)
Miscellaneous Income	2,767,995	2,029,700	(738,295)	2,650,063	(620,363)
Sub-Total - Other Income	3,018,104	2,107,948	(910,156)	2,781,063	(673,115)
Total Income	\$ 94,108,247	\$ 78,799,971	\$ (15,308,276)	\$ 99,004,863	\$ (20,204,892)

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

	YTD - September ACTUAL 2019	YTD - September ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - September BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 30,149,959	26,509,849	\$ (3,640,110)	\$ 30,278,382	\$ (3,768,533)
Pensions Health & Welfare	13,006,607	12,343,774	(662,833)	13,279,669	(935,895)
Payroll Taxes	2,075,879	1,911,243	(164,636)	2,261,563	(350,320)
Depreciation	9,530,998	9,795,166	264,168	9,501,681	293,485
Vessel Fuel Oil	5,373,853	3,216,015	(2,157,838)	5,437,686	(2,221,671)
Insurance	3,185,821	3,202,430	16,609	3,247,531	(45,101)
Direct Vessel Maintenance (Excl. Wages)	6,423,102	10,777,503	4,354,401	8,429,378	2,348,125
Direct Terminal Maintenance (Excl. Wages)	888,013	831,199	(56,814)	1,898,100	(1,066,901)
Utilities	792,212	1,539,917	747,705	1,543,559	(3,642)
Other	10,654,380	7,611,338	(3,043,042)	8,958,089	(1,346,751)
Sub-Total - Operating Expenses	82,080,824	77,738,434	(4,342,390)	84,835,638	(7,097,204)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,439,423	2,723,467	284,044	2,309,806	413,661
Misc. Charges or Deductions	378,299	395,250	16,951	363,707	31,543
Sub-Total - Other Expenses	2,817,722	3,118,717	300,995	2,673,513	445,204
Total Expenses	84,898,546	80,857,151	(4,041,395)	87,509,151	(6,652,000)
Net Operating Income (Loss)	9,209,701	(2,057,180)	(11,266,881)	11,495,712	(13,552,892)

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

Year to date total operating revenues decreased by \$19,531,777 or 20.3% versus the amount projected in the 2020 operating budget, for a total of \$76,692,023 in operating revenues. Passenger revenues for the year to date were down \$9,871,000 versus budget projections, which represents a 38.2% decrease. Automobile revenues were down \$3,262,000 or 10.1%, versus budget projections. Freight revenues were down \$3,471,000 or 13.3%, versus budget projections. Parking revenues were down, \$2,124,000, or 32.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$128,000, or 18.9%, versus budget.

Year to date, the vessels made a combined 15,681 trips. This represents a decrease of 2,915 trips, or 15.7%, versus budget. On the Vineyard route, 14 trips were canceled for mechanical reasons, 157 for weather related and 1,971 for traffic demands, while 46 unscheduled trips and 286 available trips were added. On the Nantucket route, 28 trips were canceled for mechanical reasons, 126 for weather related and 1,081 for traffic demands, while 48 unscheduled trips and 27 available trips were added.

Year to date operating expenses were down \$7,097,204 or 8.4%, versus the amount projected in the 2020 budget for a total of \$77,738,434. Maintenance expenses for the year are up \$499,000 or 2.9%, versus budget. Repairs for the M/V Martha's Vineyard were down \$132,000; the M/V Woods Hole repair expense was up \$1,000; repair expenses for the M/V Governor were down \$85,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$920,000; M/V Nantucket repair expenses were up \$140,000; repairs on the M/V Katama are up \$317,000; overhaul expenses for the M/V Eagle were up \$144,000; repairs on the M/V Gay Head were down \$111,000; M/V Island Home repair expenses were up \$326,000; and overhaul and repair expenses for the M/V Iyanough was up \$127,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$28,000; while Oak Bluffs were down \$383,000; Woods Hole were down \$227,000; Nantucket were down \$286,000 and were down in Hyannis by \$378,000. Motor vehicle repairs were down \$87,000 and other maintenance expense was down by \$165,000.

Vessel fuel expense of \$3,216,000 was down \$2,222,000 or 40.9%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.576 including net hedging costs, while the budgeted cost was \$2.216 per gallon. 227,528 vessel miles have been logged in the year, a decrease of 49,280 miles, or 17.8%, versus budget. 2,040,000 gallons of vessel fuel were consumed. This represents a decrease of 414,000 gallons or 16.9% versus budget. General administrative expenses for the year were down 7.1%, or \$1,440,000. Legal expense was down \$11,000, pension expense was down \$747,000, health care costs were down \$321,000, Families First Coronavirus Response Act paid sick leave costs were up \$204,000, disability contributions were up \$98,000, and unemployment contributions were down \$170,000. Training expense was down \$81,000 and credit card fees were down \$132,000.

Other income, including interest income, debt premium, and license income, totaled \$2,107,948 and was \$673,115 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$3,118,717 and were \$445,204 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$2,057,180 or \$13,552,892 higher than budget projections.

**Part III - Cash Balances**

	September, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 25,286,408	\$ 338,564	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	10,751,686	(313,848)	86,276,577	(15,887,838)
Cash Receipts - Grants	-	(750,000)	12,389,704	11,639,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(9,903,751)	(1,749,814)	(73,606,147)	2,808,595
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	(4,845,644)	(338,564)	(15,673,390)	(276,078)
Ending Balance	<u>\$ 21,288,699</u>	<u>\$ (2,813,662)</u>	<u>\$ 21,288,699</u>	<u>\$ (2,813,662)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 11,135,064	\$ 128,740	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	388,644	(1,099,736)	11,391,011	(987,601)
Income from Investments	1,935	(4,865)	43,369	11,069
Accrued Interest Received	-	-	-	-
Debt Service Payments	(1,895,129)	(388,323)	(11,087,104)	(388,323)
Ending Balance	<u>\$ 9,630,514</u>	<u>\$ (1,364,184)</u>	<u>\$ 9,630,514</u>	<u>\$ (1,364,184)</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 671,272	\$ (1,627,245)	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	4,456,999	1,438,299	4,456,999	1,438,299
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	753	(697)	38,790	12,240
Withdrawals	-	130,000	(7,213,919)	1,206,081
Ending Balance	<u>\$ 5,129,024</u>	<u>\$ (59,643)</u>	<u>\$ 5,129,024</u>	<u>\$ (59,643)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,503,832	\$ (187,168)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	713	(1,587)	23,483	2,683
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,504,545</u>	<u>\$ (188,755)</u>	<u>\$ 3,504,545</u>	<u>\$ (188,755)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 879,750	\$ 1,020	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	179	(371)	5,717	517
Ending Balance	<u>\$ 879,929</u>	<u>\$ 649</u>	<u>\$ 879,929</u>	<u>\$ 649</u>

**Part III - Cash Balances**

	September, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 11,236,862	\$ (7,763,138)	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	107,020
Income from Investments	2,237	2,237	58,471	58,471
Withdrawals	(609,379)	(109,379)	(10,040,730)	(8,036,569)
Ending Balance	<u>\$ 10,629,720</u>	<u>\$ (7,870,280)</u>	<u>\$ 10,629,720</u>	<u>\$ (7,870,280)</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	\$ 11,391,011
To Replacement Fund (2020 max. transfers - \$12,808,087)	10,581,335	9,205,973
To Reserve Fund	-	-
To Bond Redemption Account	-	-
 Total Transfers to Special Purpose Funds	 <u>\$ 22,959,947</u>	 <u>\$ 20,596,984</u>

\* Current estimate is based on the actual cash balance as of 09/30/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of September, 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	\$ 58,458,416	\$ 40,219,622	\$ 98,678,038
Other Non-Service Income - Net	1,189,550	2,102,573	3,292,123
Total Income	<u>\$ 59,647,966</u>	<u>\$ 42,322,195</u>	<u>\$ 101,970,161</u>
% Distribution by Route	58.5%	41.5%	100.0%
Cost of Service	<u>\$ 63,937,732</u>	<u>\$ 44,568,335</u>	<u>\$ 108,506,067</u>
% Distribution by Route	58.9%	41.1%	100.0%
Net Operating Income by Route for 2020	<u>\$ (4,289,766)</u>	<u>\$ (2,246,140)</u>	<u>\$ (6,535,906)</u>
% Distribution by Route	65.6%	34.4%	100.0%

\* Based on actual net operating income (loss) for the first 9 months plus 3 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**

	September Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 127,523	\$ (339,491)	\$ 713,715	\$ (1,358,064)
	September Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	73.0	0.1		
Total Precipitation (in water equivalent inches)	1.06	-2.36		
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	September Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	215,043	(39,474)	-15.5%	1,323,392	(652,874)	-33.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	12,976	(6,740)	-34.2%	58,448	(57,217)	-49.5%
Subtotal Hy-Line	12,976	(6,740)	-34.2%	58,448	(57,217)	-49.5%
Falmouth Ferry Service	1,057	304	40.4%	10,205	(11,396)	-52.8%
SeaStreak (New Bedford)	15,521	5,662	57.4%	58,700	(18,810)	-24.3%
SeaStreak (New York City)	0	(476)	-100.0%	1,658	(4,799)	-74.3%
<b>Total *</b>	<b>244,597</b>	<b>(40,724)</b>	<b>-14.3%</b>	<b>1,452,403</b>	<b>(745,096)</b>	<b>-33.9%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	30,944	2,202	7.7%	180,961	(34,049)	-15.8%
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)	25,451	(11,661)	-31.4%	103,123	(139,772)	-57.5%
Subtotal - Nantucket	56,395	(9,459)	-14.4%	285,507	(173,291)	-37.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	94,790	(18,505)	-16.3%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	46	(1,539)	-97.1%
HighSpeed (April 3 & after)(IYA in service 2020)	58,762	(16,090)	-21.5%	285,295	(172,630)	-37.7%
Subtotal Hy-Line	58,762	(16,090)	-21.5%	380,131	(192,674)	-33.6%
Freedom Cruise Line (Harwich)	2,145	(1,016)	-32.1%	9,720	(16,417)	-62.8%
SeaStreak (New Bedford)	2,651	(3,268)	-55.2%	33,832	(14,344)	-29.8%
SeaStreak (New York City)	0	(206)	-100.0%	367	(1,745)	-82.6%
<b>Total</b>	<b>119,953</b>	<b>(30,039)</b>	<b>-20.0%</b>	<b>709,557</b>	<b>(398,471)</b>	<b>-36.0%</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 .

## Business Summary for the Month of October, 2020

### Part I - Traffic Statistics

	Month of October 2019	Month of October 2020	DIFF	%DIFF	YTD through October 2019	YTD through October 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	186,164	163,116	(23,048)	-12.4%	2,162,430	1,486,508	(675,922)	-31.3%
Nantucket								
Regular	21,662	23,021	1,359	6.3%	236,672	203,982	(32,690)	-13.8%
Fast Ferry	24,632	17,749	(6,883)	-27.9%	268,420	122,295	(146,125)	-54.4%
Subtotal - Nantucket	46,294	40,770	(5,524)	-11.9%	505,092	326,277	(178,815)	-35.4%
<b>Total</b>	<b>232,458</b>	<b>203,886</b>	<b>(28,572)</b>	<b>-12.3%</b>	<b>2,667,522</b>	<b>1,812,785</b>	<b>(854,737)</b>	<b>-32.0%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	17,989	25,302	7,313	40.7%	235,304	225,624	(9,680)	-4.1%
Excursion	13,895	13,143	(752)	-5.4%	123,537	93,167	(30,370)	-24.6%
Subtotal - M. Vineyard	31,884	38,445	6,561	20.6%	358,841	318,791	(40,050)	-11.2%
Nantucket								
Regular	2,863	4,936	2,073	72.4%	40,314	41,972	1,658	4.1%
Excursion	1,914	2,000	86	4.5%	15,571	11,782	(3,789)	-24.3%
Subtotal - Nantucket	4,777	6,936	2,159	45.2%	55,885	53,754	(2,131)	-3.8%
<b>Total</b>	<b>36,661</b>	<b>45,381</b>	<b>8,720</b>	<b>23.8%</b>	<b>414,726</b>	<b>372,545</b>	<b>(42,181)</b>	<b>-10.2%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,970	4,736	766	19.3%	43,072	37,676	(5,396)	-12.5%
Less than 20' - Excursion	3,525	3,465	(60)	-1.7%	30,704	26,774	(3,930)	-12.8%
20' and over	4,330	4,623	293	6.8%	46,500	40,212	(6,288)	-13.5%
sub-total - M.Vineyard	11,825	12,824	999	8.4%	120,276	104,662	(15,614)	-13.0%
Nantucket								
Less than 20' - Regular	1,045	1,129	84	8.0%	10,057	8,238	(1,819)	-18.1%
Less than 20' - Excursion	837	948	111	13.3%	6,972	6,060	(912)	-13.1%
20' and over	2,563	2,842	279	10.9%	29,410	25,838	(3,572)	-12.1%
sub-total - Nantucket	4,445	4,919	474	10.7%	46,439	40,136	(6,303)	-13.6%
<b>Total</b>	<b>16,270</b>	<b>17,743</b>	<b>1,473</b>	<b>9.1%</b>	<b>166,715</b>	<b>144,798</b>	<b>(21,917)</b>	<b>-13.1%</b>

## Business Summary for the Month of October, 2020

### Part I - Traffic Statistics

	Month of October 2019	Month of October 2020	DIFF	%DIFF	YTD through October 2019	YTD through October 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	9,398	8,038	(1,360)	-14.5%	125,816	75,514	(50,302)	-40.0%
Hyannis, Nantucket	3,086	2,635	(451)	-14.6%	33,290	18,936	(14,354)	-43.1%
<b>Total</b>	<b>12,484</b>	<b>10,673</b>	<b>(1,811)</b>	<b>-14.5%</b>	<b>159,106</b>	<b>94,450</b>	<b>(64,656)</b>	<b>-40.6%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.92	2.17	0.25	13.0%	2.12	2.25	0.13	6.1%
Hyannis, Nantucket	2.44	2.90	0.46	18.9%	2.63	3.18	0.55	20.9%
<b>Total</b>	<b>2.05</b>	<b>2.35</b>	<b>0.30</b>	<b>14.6%</b>	<b>2.22</b>	<b>2.44</b>	<b>0.22</b>	<b>9.9%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.00	\$ 7.28	\$ 0.28	4.0%	\$ 7.09	\$ 7.20	\$ 0.11	1.6%
Nantucket	21.88	22.50	0.62	2.8%	22.63	21.62	(1.01)	-4.5%
<b>Total</b>	<b>\$ 9.96</b>	<b>\$ 10.32</b>	<b>\$ 0.36</b>	<b>3.6%</b>	<b>\$ 10.03</b>	<b>\$ 9.79</b>	<b>\$ (0.24)</b>	<b>-2.4%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 52.47	\$ 62.61	\$ 10.14	19.3%	\$ 57.83	\$ 69.73	\$ 11.90	20.6%
Nantucket	151.92	177.39	25.47	16.8%	173.55	195.43	21.88	12.6%
<b>Total</b>	<b>\$ 65.43</b>	<b>\$ 80.15</b>	<b>\$ 14.72</b>	<b>22.5%</b>	<b>\$ 73.42</b>	<b>\$ 87.87</b>	<b>\$ 14.45</b>	<b>19.7%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 108.93	\$ 116.19	\$ 7.26	6.7%	\$ 113.82	\$ 120.22	\$ 6.40	5.6%
Nantucket	304.19	315.19	11.00	3.6%	318.83	332.46	13.63	4.3%
<b>Total</b>	<b>\$ 162.27</b>	<b>\$ 171.36</b>	<b>\$ 9.09</b>	<b>5.6%</b>	<b>\$ 170.92</b>	<b>\$ 179.05</b>	<b>\$ 8.13</b>	<b>4.8%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of October, 2020

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

	October ACTUAL 2019	October ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	October BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 8,372,070	\$ 9,633,931	\$ 1,261,861	\$ 9,740,327	\$ (106,396)
Other Income	518,603	293,240	(225,363)	479,725	(186,485)
Total Income	<u>8,890,673</u>	<u>9,927,171</u>	<u>1,036,498</u>	<u>10,220,052</u>	<u>(292,881)</u>
Operating Expenses	9,586,670	9,417,445	(169,225)	9,016,903	400,542
Fixed Charges and Other Expenses	310,064	418,934	108,870	296,778	122,156
Total Expenses	<u>9,896,734</u>	<u>9,836,379</u>	<u>(60,355)</u>	<u>9,313,681</u>	<u>522,698</u>
Net Operating Income (Loss)	<u>\$ (1,006,061)</u>	<u>\$ 90,792</u>	<u>\$ 1,096,853</u>	<u>\$ 906,371</u>	<u>\$ (815,579)</u>
Operating Revenues:					
Auto Revenue	2,406,486	\$ 3,639,440	\$ 1,232,954	\$ 3,237,685	\$ 401,755
Freight Revenue	2,628,207	2,986,930	358,723	2,795,864	191,066
Passenger Revenue	2,386,349	2,122,398	(263,951)	2,782,840	(660,442)
Bicycle, Mail, Misc. Voyage Rev.	64,428	72,278	7,850	104,967	(32,689)
Revenue from Terminal Operations	349,796	292,911	(56,885)	148,703	144,208
Parking Revenue	449,381	437,866	(11,515)	561,976	(124,110)
Rents	87,423	82,108	(5,315)	108,292	(26,184)
Sub-Total - Operating Revenue	<u>8,372,070</u>	<u>9,633,931</u>	<u>1,261,861</u>	<u>9,740,327</u>	<u>(106,396)</u>
Other Income:					
Interest Income	32,438	4,830	(27,608)	15,000	(10,170)
Miscellaneous Income	486,165	288,410	(197,755)	464,725	(176,315)
Sub-Total - Other Income	<u>518,603</u>	<u>293,240</u>	<u>(225,363)</u>	<u>479,725</u>	<u>(186,485)</u>
Total Income	<u>\$ 8,890,673</u>	<u>\$ 9,927,171</u>	<u>\$ 1,036,498</u>	<u>\$ 10,220,052</u>	<u>\$ (292,881)</u>

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

	October ACTUAL 2019	October ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	October BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,518,816	\$ 3,451,567	\$ (67,249)	\$ 3,594,572	\$ (143,005)
Pensions Health & Welfare	1,632,972	2,085,976	453,004	1,476,513	609,463
Payroll Taxes	286,843	230,919	(55,924)	301,970	(71,051)
Depreciation	1,028,476	1,135,097	106,621	1,041,622	93,475
Vessel Fuel Oil	609,437	417,857	(191,580)	682,706	(264,849)
Insurance	357,792	453,466	95,674	382,974	70,492
Direct Vessel Maintenance (Excl. Wages)	1,001,548	457,773	(543,775)	491,095	(33,322)
Direct Terminal Maintenance (Excl. Wages)	26,514	129,028	102,514	36,650	92,378
Utilities	130,332	204,518	74,186	154,378	50,140
Other	993,940	851,244	(142,696)	854,423	(3,179)
Sub-Total - Operating Expenses	9,586,670	9,417,445	(169,225)	9,016,903	400,542
Fixed Charges and Other Expenses:					
Bond Interest & Expense	268,362	319,567	51,205	257,080	62,487
Misc. Charges or Deductions	41,702	99,367	57,665	39,698	59,669
Sub-Total - Other Expenses	310,064	418,934	108,870	296,778	122,156
Total Expenses	\$ 9,896,734	\$ 9,836,379	\$ (60,355)	\$ 9,313,681	\$ 522,698
Net Operating Income (Loss)	\$ (1,006,061)	\$ 90,792	\$ 1,096,853	\$ 906,371	\$ (815,579)

## Budgetary Management Discussion and Analysis - October, 2020

Total operating revenues for October decreased by \$106,396 or 1.1% versus the amount projected in the 2020 operating budget, for a total of \$9,633,931 in operating revenues. Passenger revenues for the month were down \$660,000 versus budget projections, which represents an decrease of 23.7%. Automobile revenues were up \$402,000 or 12.4%, versus budget projections for October. Freight revenues were up \$191,000, or 6.8%, versus budget projections for the month. Parking revenues were down during October by \$124,000, or 22.1%. Concession revenues in October were down \$62,000 or 100.00%. Rent revenues from barge unloading and rental car space were down \$26,000 or 24.2% in October versus budget.

During October, the vessels made a combined 2,220 trips. This represents an decrease of 4 trips, or 0.2%, versus the originally budgeted amount for the month. On the Vineyard route, 12 trips were canceled for mechanical reasons, 8 for weather related and 2 for traffic demands while 0 unscheduled trips and 54 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 22 for weather related and 24 for traffic demands while 6 unscheduled and 6 available trips were added.

Total operating expenses for the month were up \$400,542 or 4.4%, versus the amount projected in the 2020 budget for a total of \$9,417,445. Maintenance expenses for the month were up \$25,000, or 1.8%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$33,000; repairs for the M/V Woods Hole were up \$54,000; repairs on the M/V Governor were down \$24,000; the M/V Sankaty repair expenses were down \$136,000; repairs for the M/V Nantucket were down \$5,000; overhaul and repair expenses for the M/V Katama were up \$23,000; repairs on the M/V Eagle were down \$159,000; repairs on the M/V Gay Head were up \$155,000; repairs for the M/V Island Home were up \$20,000; and repairs for the M/V Iyanough were down \$7,000 versus budget. Repairs to buildings and structures were up \$84,000, repairs to motor vehicles were down \$21,000 and repairs to office and terminal equipment was up \$78,000 for the month.

Vessel fuel expense of \$418,000 was down by \$265,000 or 38.8% versus budget estimates. The average actual cost per gallon for vessel fuel oil in October was \$1.459, including net hedging costs, while the budgeted cost was \$2.217 per gallon. During October, the vessels logged 33,204 miles, which were 824 miles lower than budget, or a decrease of 2.4%. During October, 286,000 gallons of vessel fuel were consumed. This represents a decrease of 22,000 gallons, or 7.0%, versus budget. Insurance expenses were down \$9,000 versus budget. General administrative expenses for the month were up \$547,000 or 24.6%. Legal expense was down \$8,000; pension expense was up \$333,000, health care expense was up \$210,000, Families First Coronavirus Response Act paid sick leave costs were up \$12,000, disability contributions were up \$82,000, unemployment contributions were down \$27,000, training expense was down \$18,000 and credit card expense was up \$24,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$293,240 and was \$186,485 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$418,934 and were \$122,156 higher than budget. The Authority's net operating income for the month of October, including other income, income deductions and bond interest expense, was \$90,792 or \$815,579 lower than the budgeted net income for the month.

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

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

	YTD - October ACTUAL 2019	YTD - October ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - October BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 99,462,213	\$ 86,325,954	\$ (13,136,259)	\$ 105,964,127	\$ (19,638,173)
Other Income	3,536,707	2,401,188	(1,135,519)	3,260,788	(859,600)
Total Income	102,998,920	88,727,142	(14,271,778)	109,224,915	(20,497,773)
Operating Expenses	91,667,494	87,155,879	(4,511,615)	93,852,541	(6,696,662)
Fixed Charges and Other Expenses	3,127,786	3,537,651	409,865	2,970,291	567,360
Total Expenses	94,795,280	90,693,530	(4,101,750)	96,822,832	(6,129,302)
Net Operating Income (Loss)	\$ 8,203,640	\$ (1,966,387)	\$ (10,170,027)	\$ 12,402,083	\$ (14,368,470)
Operating Revenues:					
Auto Revenue	\$ 30,498,474	\$ 32,764,865	\$ 2,266,391	\$ 35,625,408	\$ (2,860,543)
Freight Revenue	28,562,706	25,696,760	(2,865,946)	28,977,134	(3,280,374)
Passenger Revenue	27,705,990	18,098,219	(9,607,771)	28,629,422	(10,531,203)
Bicycle, Mail, Misc. Voyage Rev.	1,135,726	680,445	(455,281)	1,285,143	(604,698)
Revenue from Terminal Operations	3,977,432	3,546,287	(431,145)	3,505,217	41,070
Parking Revenue	6,759,217	4,907,785	(1,851,432)	7,156,133	(2,248,348)
Rents	822,668	631,593	(191,075)	785,670	(154,077)
Sub-Total - Operating Revenue	99,462,213	86,325,954	(13,136,259)	105,964,127	(19,638,173)
Other Income:					
Interest Income	282,547	83,078	(199,469)	146,000	(62,922)
Miscellaneous Income	3,254,160	2,318,110	(936,050)	3,114,788	(796,678)
Sub-Total - Other Income	3,536,707	2,401,188	(1,135,519)	3,260,788	(859,600)
Total Income	\$ 102,998,920	\$ 88,727,142	\$ (14,271,778)	\$ 109,224,915	\$ (20,497,773)

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

	YTD - October ACTUAL 2019	YTD - October ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - October BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 33,668,775	29,961,416	\$ (3,707,359)	\$ 33,872,954	\$ (3,911,538)
Pensions Health & Welfare	14,639,579	14,429,750	(209,829)	14,756,182	(326,432)
Payroll Taxes	2,362,722	2,142,162	(220,560)	2,563,533	(421,371)
Depreciation	10,559,474	10,930,263	370,789	10,543,303	386,960
Vessel Fuel Oil	5,983,290	3,633,872	(2,349,418)	6,120,392	(2,486,520)
Insurance	3,543,613	3,655,896	112,283	3,630,505	25,391
Direct Vessel Maintenance (Excl. Wages)	7,424,650	11,235,276	3,810,626	8,920,473	2,314,803
Direct Terminal Maintenance (Excl. Wages)	914,527	960,227	45,700	1,934,750	(974,523)
Utilities	922,544	1,744,435	821,891	1,697,937	46,498
Other	11,648,320	8,462,582	(3,185,738)	9,812,512	(1,349,930)
Sub-Total - Operating Expenses	91,667,494	87,155,879	(4,511,615)	93,852,541	(6,696,662)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,707,785	3,043,034	335,249	2,566,886	476,148
Misc. Charges or Deductions	420,001	494,617	74,616	403,405	91,212
Sub-Total - Other Expenses	3,127,786	3,537,651	409,865	2,970,291	567,360
Total Expenses	94,795,280	90,693,530	(4,101,750)	96,822,832	(6,129,302)
Net Operating Income (Loss)	8,203,640	(1,966,387)	(10,170,027)	12,402,083	(14,368,470)



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

Year to date total operating revenues decreased by \$19,638,173 or 18.5% versus the amount projected in the 2020 operating budget, for a total of \$86,325,954 in operating revenues. Passenger revenues for the year to date were down \$10,531,000 versus budget projections, which represents a 36.8% decrease. Automobile revenues were down \$2,861,000 or 8.0%, versus budget projections. Freight revenues were down \$3,280,000 or 11.3%, versus budget projections. Parking revenues were down, \$2,248,000, or 31.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$154,000, or 19.6%, versus budget.

Year to date, the vessels made a combined 17,901 trips. This represents a decrease of 2,974 trips, or 14.2%, versus budget. On the Vineyard route, 26 trips were canceled for mechanical reasons, 165 for weather related and 1,973 for traffic demands, while 46 unscheduled trips and 340 available trips were added. On the Nantucket route, 30 trips were canceled for mechanical reasons, 148 for weather related and 1,105 for traffic demands, while 54 unscheduled trips and 33 available trips were added.

Year to date operating expenses were down \$6,696,662 or 7.1%, versus the amount projected in the 2020 budget for a total of \$87,155,879. Maintenance expenses for the year are up \$524,000 or 2.8%, versus budget. Repairs for the M/V Martha's Vineyard were down \$165,000; the M/V Woods Hole repair expense was up \$55,000; repair expenses for the M/V Governor were down \$109,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$784,000; M/V Nantucket repair expenses were up \$135,000; repairs on the M/V Katama are up \$340,000; overhaul expenses for the M/V Eagle were down \$15,000; repairs on the M/V Gay Head were up \$44,000; M/V Island Home repair expenses were up \$346,000; and overhaul and repair expenses for the M/V Iyanough was up \$120,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$29,000; while Oak Bluffs were down \$288,000; Woods Hole were down \$245,000; Nantucket were down \$289,000 and were down in Hyannis by \$400,000. Motor vehicle repairs were down \$108,000 and other maintenance expense was down by \$157,000.

Vessel fuel expense of \$3,634,000 was down \$2,486,000 or 40.6%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.562 including net hedging costs, while the budgeted cost was \$2.216 per gallon. 260,732 vessel miles have been logged in the year, a decrease of 50,104 miles, or 16.1%, versus budget. 2,327,000 gallons of vessel fuel were consumed. This represents a decrease of 435,000 gallons or 15.8% versus budget. General administrative expenses for the year were down 4.0%, or \$894,000. Legal expense was down \$19,000, pension expense was down \$415,000, health care costs were down \$111,000, Families First Coronavirus Response Act paid sick leave costs were up \$216,000, disability contributions were up \$181,000, and unemployment contributions were down \$197,000. Training expense was down \$99,000 and credit card fees were down \$109,000.

Other income, including interest income, debt premium, and license income, totaled \$2,401,188 and was \$859,600 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$3,537,651 and were \$567,360 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$1,966,387 or \$14,368,470 higher than budget projections.

**Part III - Cash Balances**

	October, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 21,288,699	\$ (2,813,662)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	8,375,286	(1,541,316)	94,651,863	(17,429,154)
Cash Receipts - Grants	-	-	12,389,704	11,639,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(7,532,177)	1,974,351	(81,138,324)	4,782,946
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	(2,225,896)	2,813,662	(17,899,286)	2,537,584
Ending Balance	<u>\$ 19,905,912</u>	<u>\$ 433,035</u>	<u>\$ 19,905,912</u>	<u>\$ 433,035</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 9,630,514	\$ (1,364,184)	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	-	11,391,011	(987,601)
Income from Investments	1,829	(5,221)	45,198	5,848
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(11,087,104)	(388,323)
Ending Balance	<u>\$ 9,632,343</u>	<u>\$ (1,369,405)</u>	<u>\$ 9,632,343</u>	<u>\$ (1,369,405)</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 5,129,024	\$ (59,643)	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	2,225,895	(2,813,663)	6,682,894	(1,375,364)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,294	(2,056)	40,084	10,184
Withdrawals	-	130,000	(7,213,919)	1,336,081
Ending Balance	<u>\$ 7,356,213</u>	<u>\$ (2,745,362)</u>	<u>\$ 7,356,213</u>	<u>\$ (2,745,362)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,504,545	\$ (188,755)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	666	(1,734)	24,149	949
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,505,211</u>	<u>\$ (190,489)</u>	<u>\$ 3,505,211</u>	<u>\$ (190,489)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 879,929	\$ 649	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	167	(433)	5,884	84
Ending Balance	<u>\$ 880,096</u>	<u>\$ 216</u>	<u>\$ 880,096</u>	<u>\$ 216</u>

**Part III - Cash Balances**

	October, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 10,629,720	\$ (7,870,280)	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	107,020
Income from Investments	2,019	2,019	60,490	60,490
Withdrawals	-	1,500,000	(10,040,730)	(6,536,569)
Ending Balance	<u>\$ 10,631,739</u>	<u>\$ (6,368,261)</u>	<u>\$ 10,631,739</u>	<u>\$ (6,368,261)</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	\$ 11,391,011
To Replacement Fund (2020 max. transfers - \$12,808,087)	10,581,335	9,639,008
To Reserve Fund	-	-
To Bond Redemption Account	-	-
 Total Transfers to Special Purpose Funds	 <u>\$ 22,959,947</u>	 <u>\$ 21,030,019</u>

\* Current estimate is based on the actual cash balance as of 10/31/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of October, 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	\$ 58,308,230	\$ 40,263,413	\$ 98,571,643
Other Non-Service Income - Net	1,187,004	1,913,635	3,100,639
Total Income	<u>\$ 59,495,234</u>	<u>\$ 42,177,048</u>	<u>\$ 101,672,282</u>
% Distribution by Route	58.5%	41.5%	100.0%
Cost of Service	<u>\$ 64,472,715</u>	<u>\$ 44,556,103</u>	<u>\$ 109,028,818</u>
% Distribution by Route	59.1%	40.9%	100.0%
Net Operating Income by Route for 2020	<u>\$ (4,977,481)</u>	<u>\$ (2,379,055)</u>	<u>\$ (7,356,536)</u>
% Distribution by Route	67.7%	32.3%	100.0%

\* Based on actual net operating income (loss) for the first 10 months plus 2 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**

	October Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 109,883	\$ (258,043)	\$ 823,598	\$ (1,248,181)
	October Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	63.6	0.6		
Total Precipitation (in water equivalent inches)	3.90	-2.62		
Number of Days with Measurable Precipitation	8	(12)		

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

**Part VII - Share of Market versus Licensed Ferry Services**

	October Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	163,116	(23,048)	-12.4%	1,486,508	(675,922)	-31.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	3,568	(2,855)	-44.4%	62,016	(60,072)	-49.2%
Subtotal Hy-Line	3,568	(2,855)	-44.4%	62,016	(60,072)	-49.2%
Falmouth Ferry Service	0	0	0.0%	10,205	(11,396)	-52.8%
SeaStreak (New Bedford)	3,550	(225)	-6.0%	62,250	(19,035)	-23.4%
SeaStreak (New York City)	0	0	-100.0%	1,658	(4,799)	-74.3%
<b>Total *</b>	<b>170,234</b>	<b>(26,128)</b>	<b>-13.3%</b>	<b>1,622,637</b>	<b>(771,224)</b>	<b>-32.2%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	23,021	1,359	6.3%	203,982	(32,690)	-13.8%
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)	17,749	(6,883)	-27.9%	120,872	(146,655)	-54.8%
Subtotal - Nantucket	40,770	(5,524)	-11.9%	326,277	(178,815)	-35.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	94,790	(18,505)	-16.3%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	46	(1,539)	-97.1%
HighSpeed (April 3 & after)(IYA in service 2020)	41,538	(8,137)	-16.4%	326,833	(180,767)	-35.6%
Subtotal Hy-Line	41,538	(8,137)	-16.4%	421,669	(200,811)	-32.3%
Freedom Cruise Line (Harwich)	266	27	11.3%	9,986	(16,390)	-62.1%
SeaStreak (New Bedford)	839	(1,120)	-57.2%	34,671	(15,464)	-30.8%
SeaStreak (New York City)	0	0	0.0%	367	(1,745)	-82.6%
<b>Total</b>	<b>83,413</b>	<b>(14,754)</b>	<b>-15.0%</b>	<b>792,970</b>	<b>(413,225)</b>	<b>-34.3%</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 .

## Business Summary for the Month of November, 2020

### Part I - Traffic Statistics

	Month of November 2019	Month of November 2020	DIFF	%DIFF	YTD through November 2019	YTD through November 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	137,219	107,426	(29,793)	-21.7%	2,299,649	1,593,934	(705,715)	-30.7%
Nantucket								
Regular	16,071	17,154	1,083	6.7%	252,743	221,136	(31,607)	-12.5%
Fast Ferry	19,539	12,108	(7,431)	-38.0%	287,959	134,403	(153,556)	-53.3%
Subtotal - Nantucket	<u>35,610</u>	<u>29,262</u>	<u>(6,348)</u>	<u>-17.8%</u>	<u>540,702</u>	<u>355,539</u>	<u>(185,163)</u>	<u>-34.2%</u>
<b>Total</b>	<b><u>172,829</u></b>	<b><u>136,688</u></b>	<b><u>(36,141)</u></b>	<b><u>-20.9%</u></b>	<b><u>2,840,351</u></b>	<b><u>1,949,473</u></b>	<b><u>(890,878)</u></b>	<b><u>-31.4%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	13,757	16,231	2,474	18.0%	249,061	241,855	(7,206)	-2.9%
Excursion	15,247	11,503	(3,744)	-24.6%	138,784	104,670	(34,114)	-24.6%
Subtotal - M. Vineyard	<u>29,004</u>	<u>27,734</u>	<u>(1,270)</u>	<u>-4.4%</u>	<u>387,845</u>	<u>346,525</u>	<u>(41,320)</u>	<u>-10.7%</u>
Nantucket								
Regular	1,744	3,054	1,310	75.1%	42,058	45,026	2,968	7.1%
Excursion	2,119	2,020	(99)	-4.7%	17,690	13,802	(3,888)	-22.0%
Subtotal - Nantucket	<u>3,863</u>	<u>5,074</u>	<u>1,211</u>	<u>31.3%</u>	<u>59,748</u>	<u>58,828</u>	<u>(920)</u>	<u>-1.5%</u>
<b>Total</b>	<b><u>32,867</u></b>	<b><u>32,808</u></b>	<b><u>(59)</u></b>	<b><u>-0.2%</u></b>	<b><u>447,593</u></b>	<b><u>405,353</u></b>	<b><u>(42,240)</u></b>	<b><u>-9.4%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,595	3,717	122	3.4%	46,667	41,393	(5,274)	-11.3%
Less than 20' - Excursion	3,731	3,178	(553)	-14.8%	34,435	29,952	(4,483)	-13.0%
20' and over	3,462	3,847	385	11.1%	49,962	44,059	(5,903)	-11.8%
sub-total - M.Vineyard	<u>10,788</u>	<u>10,742</u>	<u>(46)</u>	<u>-0.4%</u>	<u>131,064</u>	<u>115,404</u>	<u>(15,660)</u>	<u>-11.9%</u>
Nantucket								
Less than 20' - Regular	887	1,018	131	14.8%	10,944	9,256	(1,688)	-15.4%
Less than 20' - Excursion	858	844	(14)	-1.6%	7,830	6,904	(926)	-11.8%
20' and over	2,190	2,330	140	6.4%	31,600	28,168	(3,432)	-10.9%
sub-total - Nantucket	<u>3,935</u>	<u>4,192</u>	<u>257</u>	<u>6.5%</u>	<u>50,374</u>	<u>44,328</u>	<u>(6,046)</u>	<u>-12.0%</u>
<b>Total</b>	<b><u>14,723</u></b>	<b><u>14,934</u></b>	<b><u>211</u></b>	<b><u>1.4%</u></b>	<b><u>181,438</u></b>	<b><u>159,732</u></b>	<b><u>(21,706)</u></b>	<b><u>-12.0%</u></b>

## Business Summary for the Month of November, 2020

### Part I - Traffic Statistics

	Month of November 2019	Month of November 2020	DIFF	%DIFF	YTD through November 2019	YTD through November 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	5,354	3,547	(1,807)	-33.8%	131,170	79,061	(52,109)	-39.7%
Hyannis, Nantucket	1,902	1,498	(404)	-21.2%	35,192	20,434	(14,758)	-41.9%
<b>Total</b>	<b>7,256</b>	<b>5,045</b>	<b>(2,211)</b>	<b>-30.5%</b>	<b>166,362</b>	<b>99,495</b>	<b>(66,867)</b>	<b>-40.2%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.94	2.05	0.11	5.7%	2.11	2.24	0.13	6.2%
Hyannis, Nantucket	2.54	2.84	0.30	11.8%	2.63	3.15	0.52	19.8%
<b>Total</b>	<b>2.09</b>	<b>2.28</b>	<b>0.19</b>	<b>9.1%</b>	<b>2.22</b>	<b>2.43</b>	<b>0.21</b>	<b>9.5%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.98	\$ 7.17	\$ 0.19	2.7%	\$ 7.08	\$ 7.19	\$ 0.11	1.6%
Nantucket	22.81	21.99	(0.82)	-3.6%	22.65	21.65	(1.00)	-4.4%
<b>Total</b>	<b>\$ 10.24</b>	<b>\$ 10.34</b>	<b>\$ 0.10</b>	<b>1.0%</b>	<b>\$ 10.05</b>	<b>\$ 9.83</b>	<b>\$ (0.22)</b>	<b>-2.2%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 29.23	\$ 40.27	\$ 11.04	37.8%	\$ 55.69	\$ 67.37	\$ 11.68	21.0%
Nantucket	89.19	113.89	24.70	27.7%	168.09	188.39	20.30	12.1%
<b>Total</b>	<b>\$ 36.28</b>	<b>\$ 51.66</b>	<b>\$ 15.38</b>	<b>42.4%</b>	<b>\$ 70.69</b>	<b>\$ 84.94</b>	<b>\$ 14.25</b>	<b>20.2%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 98.81	\$ 104.18	\$ 5.37	5.4%	\$ 112.58	\$ 118.73	\$ 6.15	5.5%
Nantucket	245.07	284.86	39.79	16.2%	313.07	327.96	14.89	4.8%
<b>Total</b>	<b>\$ 137.90</b>	<b>\$ 154.90</b>	<b>\$ 17.00</b>	<b>12.3%</b>	<b>\$ 168.24</b>	<b>\$ 176.79</b>	<b>\$ 8.55</b>	<b>5.1%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of November, 2020

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

	November ACTUAL 2019	<b>November ACTUAL 2020</b>	ACTUAL 2020 vs. ACTUAL 2019	<b>November BUDGET 2020</b>	<b>ACTUAL 2020 vs. BUDGET</b>
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 5,711,529	\$ 5,956,107	\$ 244,578	\$ 6,263,422	\$ (307,315)
Other Income	345,211	222,462	(122,749)	367,225	(144,763)
Total Income	<u>6,056,740</u>	<u>6,178,569</u>	<u>121,829</u>	<u>6,630,647</u>	<u>(452,078)</u>
Operating Expenses	8,022,943	9,398,755	1,375,812	8,480,266	918,489
Fixed Charges and Other Expenses	302,467	349,319	46,852	288,341	60,978
Total Expenses	<u>8,325,410</u>	<u>9,748,074</u>	<u>1,422,664</u>	<u>8,768,607</u>	<u>979,467</u>
Net Operating Income (Loss)	<u>\$ (2,268,670)</u>	<u>\$ (3,569,506)</u>	<u>\$ (1,300,836)</u>	<u>\$ (2,137,960)</u>	<u>\$ (1,431,546)</u>
Operating Revenues:					
Auto Revenue	1,195,269	\$ 1,698,553	\$ 503,284	\$ 1,465,100	\$ 233,453
Freight Revenue	2,026,494	2,274,301	247,807	2,152,870	121,431
Passenger Revenue	1,830,850	1,440,420	(390,430)	2,055,125	(614,705)
Bicycle, Mail, Misc. Voyage Rev.	193,720	41,599	(152,121)	79,534	(37,935)
Revenue from Terminal Operations	208,779	261,852	53,073	216,229	45,623
Parking Revenue	213,625	182,743	(30,882)	241,022	(58,279)
Rents	42,792	56,639	13,847	53,542	3,097
Sub-Total - Operating Revenue	<u>5,711,529</u>	<u>5,956,107</u>	<u>244,578</u>	<u>6,263,422</u>	<u>(307,315)</u>
Other Income:					
Interest Income	24,264	5,800	(18,464)	14,500	(8,700)
Miscellaneous Income	320,947	216,662	(104,285)	352,725	(136,063)
Sub-Total - Other Income	<u>345,211</u>	<u>222,462</u>	<u>(122,749)</u>	<u>367,225</u>	<u>(144,763)</u>
Total Income	<u>\$ 6,056,740</u>	<u>\$ 6,178,569</u>	<u>\$ 121,829</u>	<u>\$ 6,630,647</u>	<u>\$ (452,078)</u>



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

	November ACTUAL 2019	November ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	November BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,443,388	\$ 3,092,447	\$ (350,941)	\$ 3,237,754	\$ (145,307)
Pensions Health & Welfare	1,363,125	1,558,112	194,987	1,490,179	67,933
Payroll Taxes	202,396	204,192	1,796	218,851	(14,659)
Depreciation	1,028,476	1,135,096	106,620	1,041,622	93,474
Vessel Fuel Oil	548,008	383,310	(164,698)	571,108	(187,798)
Insurance	346,357	370,085	23,728	382,975	(12,890)
Direct Vessel Maintenance (Excl. Wages)	160,949	1,213,887	1,052,938	431,970	781,917
Direct Terminal Maintenance (Excl. Wages)	57,609	452,184	394,575	139,350	312,834
Utilities	166,403	148,362	(18,041)	174,418	(26,056)
Other	706,232	841,080	134,848	792,039	49,041
Sub-Total - Operating Expenses	8,022,943	9,398,755	1,375,812	8,480,266	918,489
Fixed Charges and Other Expenses:					
Bond Interest & Expense	261,195	309,584	48,389	248,787	60,797
Misc. Charges or Deductions	41,272	39,735	(1,537)	39,554	181
Sub-Total - Other Expenses	302,467	349,319	46,852	288,341	60,978
Total Expenses	\$ 8,325,410	\$ 9,748,074	\$ 1,422,664	\$ 8,768,607	\$ 979,467
Net Operating Income (Loss)	\$ (2,268,670)	\$ (3,569,506)	\$ (1,300,836)	\$ (2,137,960)	\$ (1,431,546)

## Budgetary Management Discussion and Analysis - November, 2020

Total operating revenues for November decreased by \$307,315 or 4.9% versus the amount projected in the 2020 operating budget, for a total of \$5,956,107 in operating revenues. Passenger revenues for the month were down \$615,000 versus budget projections, which represents a decrease of 29.9%. Automobile revenues were up \$233,000 or 15.9%, versus budget projections for November. Freight revenues were up \$121,000, or 5.6%, versus budget projections for the month. Parking revenues were down during November by \$58,000, or 24.2%. Concession revenues in November were down \$46,000 or 100.00%. Rent revenues from barge unloading and rental car space were up \$3,000 or 5.8% in November versus budget.

During November, the vessels made a combined 1,787 trips. This represents an increase of 5 trips, or 0.3%, versus the originally budgeted amount for the month. On the Vineyard route, 6 trips were canceled for mechanical reasons, 24 for weather related and 10 for traffic demands while 28 unscheduled trips and 8 available trips were added. On the Nantucket route, 1 trip was canceled for mechanical reasons, 16 for weather related and 2 for traffic demands while 18 unscheduled and 10 available trips were added.

Total operating expenses for the month were up \$918,489 or 10.8% versus the amount projected in the 2020 budget for a total of \$9,398,755. Maintenance expenses for the month were up \$1,060,000, or 82.5%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$62,000; repairs for the M/V Woods Hole were up \$14,000; repairs on the M/V Governor were down \$17,000; the M/V Sankaty repair expenses were down \$69,000; repairs for the M/V Nantucket were down \$1,000; repair expenses for the M/V Katama were down \$9,000; overhaul and repairs on the M/V Eagle were up \$948,000; repairs on the M/V Gay Head were up \$23,000; repairs for the M/V Island Home were up \$9,000; and repairs for the M/V Iyanough were down \$236,000 versus budget. Repairs to buildings and structures were up \$300,000, repairs to motor vehicles were down \$25,000 and repairs to office and terminal equipment was up \$84,000 for the month.

Vessel fuel expense of \$383,000 was down by \$188,000 or 32.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in November was \$1.483, including net hedging costs, while the budgeted cost was \$2.251 per gallon. During November, the vessels logged 27,034 miles, which were 106 miles higher than budget, or a increase of 0.4%. During November, 259,000 gallons of vessel fuel were consumed. This represents an increase of 5,000 gallons, or 2.1%, versus budget. Insurance expenses were down \$13,000 versus budget. General administrative expenses for the month were up \$70,000 or 3.2%. Legal expense was down \$17,000; pension expense was down \$62,000, health care expense was up \$72,000, Families First Coronavirus Response Act paid sick leave costs were up \$83,000, disability contributions were down \$1,000, unemployment contributions were down \$25,000, training expense was down \$23,000 and credit card expense was up \$19,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$222,462 and was \$144,763 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$349,319 and were \$60,978 higher than budget. The Authority's net operating loss for the month of November, including other income, income deductions and bond interest expense, was \$3,569,506 or \$1,431,546 higher than the budgeted net loss for the month.

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

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

	YTD - November ACTUAL 2019	YTD - November ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - November BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 105,173,742	\$ 92,282,061	\$ (12,891,681)	\$ 112,227,549	\$ (19,945,488)
Other Income	3,881,918	2,623,650	(1,258,268)	3,628,013	(1,004,363)
Total Income	109,055,660	94,905,711	(14,149,949)	115,855,562	(20,949,851)
Operating Expenses	99,690,437	96,554,634	(3,135,803)	102,332,807	(5,778,173)
Fixed Charges and Other Expenses	3,430,253	3,886,970	456,717	3,258,632	628,338
Total Expenses	103,120,690	100,441,604	(2,679,086)	105,591,439	(5,149,835)
Net Operating Income (Loss)	\$ 5,934,970	\$ (5,535,893)	\$ (11,470,863)	\$ 10,264,123	\$ (15,800,016)
Operating Revenues:					
Auto Revenue	\$ 31,693,743	\$ 34,463,418	\$ 2,769,675	\$ 37,090,508	\$ (2,627,090)
Freight Revenue	30,589,200	27,971,061	(2,618,139)	31,130,004	(3,158,943)
Passenger Revenue	29,536,840	19,538,639	(9,998,201)	30,684,547	(11,145,908)
Bicycle, Mail, Misc. Voyage Rev.	1,329,446	722,044	(607,402)	1,364,677	(642,633)
Revenue from Terminal Operations	4,186,211	3,808,139	(378,072)	3,721,446	86,693
Parking Revenue	6,972,842	5,090,528	(1,882,314)	7,397,155	(2,306,627)
Rents	865,460	688,232	(177,228)	839,212	(150,980)
Sub-Total - Operating Revenue	105,173,742	92,282,061	(12,891,681)	112,227,549	(19,945,488)
Other Income:					
Interest Income	306,811	88,878	(217,933)	160,500	(71,622)
Miscellaneous Income	3,575,107	2,534,772	(1,040,335)	3,467,513	(932,741)
Sub-Total - Other Income	3,881,918	2,623,650	(1,258,268)	3,628,013	(1,004,363)
Total Income	\$ 109,055,660	\$ 94,905,711	\$ (14,149,949)	\$ 115,855,562	\$ (20,949,851)

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

	YTD - November ACTUAL 2019	YTD - November ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - November BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 37,112,163	33,053,863	\$ (4,058,300)	\$ 37,110,708	\$ (4,056,845)
Pensions Health & Welfare	16,002,704	15,987,862	(14,842)	16,246,361	(258,499)
Payroll Taxes	2,565,118	2,346,354	(218,764)	2,782,384	(436,030)
Depreciation	11,587,950	12,065,359	477,409	11,584,925	480,434
Vessel Fuel Oil	6,531,298	4,017,182	(2,514,116)	6,691,500	(2,674,318)
Insurance	3,889,970	4,025,981	136,011	4,013,480	12,501
Direct Vessel Maintenance (Excl. Wages)	7,585,599	12,449,163	4,863,564	9,352,443	3,096,720
Direct Terminal Maintenance (Excl. Wages)	972,136	1,412,411	440,275	2,074,100	(661,689)
Utilities	1,088,947	1,892,797	803,850	1,872,355	20,442
Other	12,354,552	9,303,662	(3,050,890)	10,604,551	(1,300,889)
Sub-Total - Operating Expenses	99,690,437	96,554,634	(3,135,803)	102,332,807	(5,778,173)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,968,980	3,352,618	383,638	2,815,673	536,945
Misc. Charges or Deductions	461,273	534,352	73,079	442,959	91,393
Sub-Total - Other Expenses	3,430,253	3,886,970	456,717	3,258,632	628,338
Total Expenses	103,120,690	100,441,604	(2,679,086)	105,591,439	(5,149,835)
Net Operating Income (Loss)	5,934,970	(5,535,893)	(11,470,863)	10,264,123	(15,800,016)

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

Year to date total operating revenues decreased by \$19,945,488 or 17.8% versus the amount projected in the 2020 operating budget, for a total of \$92,282,061 in operating revenues. Passenger revenues for the year to date were down \$11,146,000 versus budget projections, which represents a 36.3% decrease. Automobile revenues were down \$2,627,000 or 7.1%, versus budget projections. Freight revenues were down \$3,159,000 or 10.1%, versus budget projections. Parking revenues were down, \$2,307,000, or 31.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$151,000, or 18.0%, versus budget.

Year to date, the vessels made a combined 19,688 trips. This represents a decrease of 2,969 trips, or 13.1%, versus budget. On the Vineyard route, 32 trips were canceled for mechanical reasons, 189 for weather related and 1,983 for traffic demands, while 74 unscheduled trips and 348 available trips were added. On the Nantucket route, 31 trips were canceled for mechanical reasons, 164 for weather related and 1,107 for traffic demands, while 72 unscheduled trips and 43 available trips were added.

Year to date operating expenses were down \$5,778,173 or 5.6%, versus the amount projected in the 2020 budget for a total of \$96,554,634. Maintenance expenses for the year are up \$1,586,000 or 7.9%, versus budget. Repairs for the M/V Martha's Vineyard were down \$103,000; the M/V Woods Hole repair expense was up \$69,000; repair expenses for the M/V Governor were down \$126,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$715,000; M/V Nantucket repair expenses were up \$134,000; repairs on the M/V Katama are up \$331,000; overhaul and repair expenses for the M/V Eagle were up \$933,000; repairs on the M/V Gay Head were up \$66,000; M/V Island Home repair expenses were up \$355,000; and overhaul and repair expenses for the M/V Iyanough was down \$116,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$33,000; while Oak Bluffs were down \$12,000; Woods Hole were down \$264,000; Nantucket were down \$281,000 and were down in Hyannis by \$377,000. Motor vehicle repairs were down \$133,000 and other maintenance expense was down by \$163,000.

Vessel fuel expense of \$4,017,000 was down \$2,674,000 or 40.0%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.554 including net hedging costs, while the budgeted cost was \$2.219 per gallon. 287,766 vessel miles have been logged in the year, a decrease of 49,998 miles, or 14.8%, versus budget. 2,586,000 gallons of vessel fuel were consumed. This represents a decrease of 430,000 gallons or 14.3% versus budget. General administrative expenses for the year were down 3.3%, or \$824,000. Legal expense was down \$36,000, pension expense was down \$476,000, health care costs were down \$38,000, Families First Coronavirus Response Act paid sick leave costs were up \$298,000, disability contributions were up \$180,000, and unemployment contributions were down \$222,000. Training expense was down \$122,000 and credit card fees were down \$90,000.

Other income, including interest income, debt premium, and license income, totaled \$2,623,650 and was \$1,004,363 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$3,886,970 and were \$628,338 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$5,535,893 or \$15,800,016 higher than budget projections.

**Part III - Cash Balances**

	November, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 19,905,912	\$ 433,035	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	5,290,557	(1,184,256)	99,942,420	(18,613,410)
Cash Receipts - Grants	-	-	12,389,704	11,639,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(6,850,114)	(74,138)	(87,988,438)	4,708,808
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	(2,956,112)	(433,035)	(20,855,398)	2,104,549
Ending Balance	<u>\$ 15,390,243</u>	<u>\$ (1,258,394)</u>	<u>\$ 15,390,243</u>	<u>\$ (1,258,394)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 9,632,343	\$ (1,369,405)	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	-	11,391,011	(987,601)
Income from Investments	1,444	(5,356)	46,642	492
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(11,087,104)	(388,323)
Ending Balance	<u>\$ 9,633,787</u>	<u>\$ (1,374,761)</u>	<u>\$ 9,633,787</u>	<u>\$ (1,374,761)</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 7,356,213	\$ (2,745,362)	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	2,956,112	433,035	9,639,006	(942,329)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,374	(4,876)	41,458	5,308
Withdrawals	-	880,000	(7,213,919)	2,216,081
Ending Balance	<u>\$ 10,313,699</u>	<u>\$ (1,437,203)</u>	<u>\$ 10,313,699</u>	<u>\$ (1,437,203)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,505,211	\$ (190,489)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	525	(1,775)	24,674	(826)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,505,736</u>	<u>\$ (192,264)</u>	<u>\$ 3,505,736</u>	<u>\$ (192,264)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 880,096	\$ 216	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	132	(418)	6,016	(334)
Ending Balance	<u>\$ 880,228</u>	<u>\$ (202)</u>	<u>\$ 880,228</u>	<u>\$ (202)</u>

**Part III - Cash Balances**

	November, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 10,631,739	\$ (6,368,261)	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	107,020
Income from Investments	1,384	1,384	61,874	61,874
Withdrawals	(1,447,573)	52,427	(11,488,303)	(6,484,142)
Ending Balance	<u>\$ 9,185,550</u>	<u>\$ (6,314,450)</u>	<u>\$ 9,185,550</u>	<u>\$ (6,314,450)</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	\$ 11,391,011
To Replacement Fund (2020 max. transfers - \$12,808,087)	10,581,335	9,639,008
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,959,947</u>	<u>\$ 21,030,019</u>

\* Current estimate is based on the actual cash balance as of 11/30/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of November, 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	\$ 58,215,757	\$ 40,048,572	\$ 98,264,329
Other Non-Service Income - Net	1,189,355	1,766,521	2,955,876
Total Income	<u>\$ 59,405,112</u>	<u>\$ 41,815,093</u>	<u>\$ 101,220,205</u>
% Distribution by Route	58.7%	41.3%	100.0%
Cost of Service	<u>\$ 63,809,714</u>	<u>\$ 46,198,621</u>	<u>\$ 110,008,335</u>
% Distribution by Route	58.0%	42.0%	100.0%
Net Operating Income by Route for 2020	<u>\$ (4,404,602)</u>	<u>\$ (4,383,528)</u>	<u>\$ (8,788,130)</u>
% Distribution by Route	50.1%	49.9%	100.0%

\* Based on actual net operating income (loss) for the first 11 months plus 1 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**

	November Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 62,948	\$ (139,761)	\$ 886,546	\$ (1,387,942)
	November Amount	Change vs. Prev. Yr.		
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	58.3	6.2		
Total Precipitation (in water equivalent inches)	2.25	-1.74		
Number of Days with Measurable Precipitation	4	(10)		

# 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	November Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	107,426	(29,793)	-21.7%	1,593,934	(705,715)	-30.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	62,016	(60,072)	-49.2%
Subtotal Hy-Line	0	0	0.0%	62,016	(60,072)	-49.2%
Falmouth Ferry Service	0	0	0.0%	10,205	(11,396)	-52.8%
SeaStreak (New Bedford)	0	0	0.0%	62,250	(19,260)	-23.6%
SeaStreak (New York City)	0	0	0.0%	1,658	(4,799)	-74.3%
<b>Total *</b>	<b>107,426</b>	<b>(30,018)</b>	<b>-21.8%</b>	<b>1,730,063</b>	<b>(801,242)</b>	<b>-31.7%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	17,154	1,083	6.7%	221,136	(31,607)	-12.5%
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)	12,108	(7,431)	-38.0%	132,980	(154,086)	-53.7%
Subtotal - Nantucket	29,262	(6,348)	-17.8%	355,539	(185,163)	-34.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	94,790	(18,505)	-16.3%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	46	(1,539)	-97.1%
HighSpeed (April 3 & after)(IYA in service 2020)	23,936	(8,019)	-25.1%	351,475	(188,080)	-34.9%
Subtotal Hy-Line	23,936	(8,019)	-25.1%	446,311	(208,124)	-31.8%
Freedom Cruise Line (Harwich)	0	0	0.0%	9,986	(16,390)	-62.1%
SeaStreak (New Bedford)	0	0	0.0%	34,671	(15,834)	-31.4%
SeaStreak (New York City)	0	0	0.0%	367	(1,745)	-82.6%
<b>Total</b>	<b>53,198</b>	<b>(14,737)</b>	<b>-21.7%</b>	<b>846,874</b>	<b>(427,256)</b>	<b>-33.5%</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 .

## Business Summary for the Month of December, 2020

### Part I - Traffic Statistics

	Month of December 2019	Month of December 2020	DIFF	%DIFF	YTD through December 2019	YTD through December 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	126,138	93,899	(32,239)	-25.6%	2,425,787	1,687,833	(737,954)	-30.4%
Nantucket								
Regular	17,925	14,420	(3,505)	-19.6%	270,668	235,556	(35,112)	-13.0%
Fast Ferry	20,022	9,509	(10,513)	-52.5%	307,981	143,912	(164,069)	-53.3%
Subtotal - Nantucket	<u>37,947</u>	<u>23,929</u>	<u>(14,018)</u>	<u>-36.9%</u>	<u>578,649</u>	<u>379,468</u>	<u>(199,181)</u>	<u>-34.4%</u>
<b>Total</b>	<b><u>164,085</u></b>	<b><u>117,828</u></b>	<b><u>(46,257)</u></b>	<b><u>-28.2%</u></b>	<b><u>3,004,436</u></b>	<b><u>2,067,301</u></b>	<b><u>(937,135)</u></b>	<b><u>-31.2%</u></b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	11,585	12,467	882	7.6%	260,646	254,322	(6,324)	-2.4%
Excursion	15,537	12,176	(3,361)	-21.6%	154,321	116,846	(37,475)	-24.3%
Subtotal - M. Vineyard	<u>27,122</u>	<u>24,643</u>	<u>(2,479)</u>	<u>-9.1%</u>	<u>414,967</u>	<u>371,168</u>	<u>(43,799)</u>	<u>-10.6%</u>
Nantucket								
Regular	1,814	2,216	402	22.2%	43,872	47,242	3,370	7.7%
Excursion	2,461	2,044	(417)	-16.9%	20,151	15,846	(4,305)	-21.4%
Subtotal - Nantucket	<u>4,275</u>	<u>4,260</u>	<u>(15)</u>	<u>-0.4%</u>	<u>64,023</u>	<u>63,088</u>	<u>(935)</u>	<u>-1.5%</u>
<b>Total</b>	<b><u>31,397</u></b>	<b><u>28,903</u></b>	<b><u>(2,494)</u></b>	<b><u>-7.9%</u></b>	<b><u>478,990</u></b>	<b><u>434,256</u></b>	<b><u>(44,734)</u></b>	<b><u>-9.3%</u></b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,101	3,495	394	12.7%	49,768	44,888	(4,880)	-9.8%
Less than 20' - Excursion	3,723	3,372	(351)	-9.4%	38,158	33,324	(4,834)	-12.7%
20' and over	3,404	3,940	536	15.7%	53,366	47,999	(5,367)	-10.1%
sub-total - M.Vineyard	<u>10,228</u>	<u>10,807</u>	<u>579</u>	<u>5.7%</u>	<u>141,292</u>	<u>126,211</u>	<u>(15,081)</u>	<u>-10.7%</u>
Nantucket								
Less than 20' - Regular	680	805	125	18.4%	11,624	10,061	(1,563)	-13.4%
Less than 20' - Excursion	910	889	(21)	-2.3%	8,740	7,793	(947)	-10.8%
20' and over	2,072	2,288	216	10.4%	33,672	30,456	(3,216)	-9.6%
sub-total - Nantucket	<u>3,662</u>	<u>3,982</u>	<u>320</u>	<u>8.7%</u>	<u>54,036</u>	<u>48,310</u>	<u>(5,726)</u>	<u>-10.6%</u>
<b>Total</b>	<b><u>13,890</u></b>	<b><u>14,789</u></b>	<b><u>899</u></b>	<b><u>6.5%</u></b>	<b><u>195,328</u></b>	<b><u>174,521</u></b>	<b><u>(20,807)</u></b>	<b><u>-10.7%</u></b>

## Business Summary for the Month of December, 2020

### Part I - Traffic Statistics

	Month of December 2019	Month of December 2020	DIFF	%DIFF	YTD through December 2019	YTD through December 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	4,265	2,496	(1,769)	-41.5%	135,435	81,557	(53,878)	-39.8%
Hyannis, Nantucket	1,934	996	(938)	-48.5%	37,126	21,430	(15,696)	-42.3%
<b>Total</b>	<b>6,199</b>	<b>3,492</b>	<b>(2,707)</b>	<b>-43.7%</b>	<b>172,561</b>	<b>102,987</b>	<b>(69,574)</b>	<b>-40.3%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.02	1.85	(0.17)	-8.4%	2.11	2.23	0.12	5.7%
Hyannis, Nantucket	2.89	2.80	(0.09)	-3.1%	2.64	3.14	0.50	18.9%
<b>Total</b>	<b>2.29</b>	<b>2.12</b>	<b>(0.17)</b>	<b>-7.4%</b>	<b>2.22</b>	<b>2.42</b>	<b>0.20</b>	<b>9.0%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 6.98	\$ 7.15	\$ 0.17	2.4%	\$ 7.08	\$ 7.19	\$ 0.11	1.6%
Nantucket	23.57	22.01	(1.56)	-6.6%	22.71	21.67	(1.04)	-4.6%
<b>Total</b>	<b>\$ 10.81</b>	<b>\$ 10.17</b>	<b>\$ (0.64)</b>	<b>-5.9%</b>	<b>\$ 10.09</b>	<b>\$ 9.85</b>	<b>\$ (0.24)</b>	<b>-2.4%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 27.74	\$ 37.03	\$ 9.29	33.5%	\$ 53.86	\$ 65.36	\$ 11.50	21.4%
Nantucket	86.65	104.14	17.49	20.2%	162.65	182.70	20.05	12.3%
<b>Total</b>	<b>\$ 35.76</b>	<b>\$ 46.92</b>	<b>\$ 11.16</b>	<b>31.2%</b>	<b>\$ 68.40</b>	<b>\$ 82.41</b>	<b>\$ 14.01</b>	<b>20.5%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 90.52	\$ 105.33	\$ 14.81	16.4%	\$ 110.98	\$ 117.58	\$ 6.60	5.9%
Nantucket	276.95	289.38	12.43	4.5%	310.62	324.78	14.16	4.6%
<b>Total</b>	<b>\$ 139.67</b>	<b>\$ 154.88</b>	<b>\$ 15.21</b>	<b>10.9%</b>	<b>\$ 166.21</b>	<b>\$ 174.93</b>	<b>\$ 8.72</b>	<b>5.2%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of December, 2020

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

	December ACTUAL 2019	<b>December ACTUAL 2020</b>	ACTUAL 2020 vs. ACTUAL 2019	<b>December BUDGET 2020</b>	<b>ACTUAL 2020 vs. BUDGET</b>
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 5,169,123	\$ 5,598,913	\$ 429,790	\$ 5,982,253	\$ (383,340)
Other Income	299,491	397,582	98,091	337,225	60,357
Total Income	<u>5,468,614</u>	<u>5,996,495</u>	<u>527,881</u>	<u>6,319,478</u>	<u>(322,983)</u>
Operating Expenses	10,797,585	11,912,006	1,114,421	9,270,789	2,641,217
Fixed Charges and Other Expenses	316,092	564,083	247,991	296,489	267,594
Total Expenses	<u>11,113,677</u>	<u>12,476,089</u>	<u>1,362,412</u>	<u>9,567,278</u>	<u>2,908,811</u>
Net Operating Income (Loss)	<u>\$ (5,645,063)</u>	<u>\$ (6,479,595)</u>	<u>\$ (834,532)</u>	<u>\$ (3,247,800)</u>	<u>\$ (3,231,795)</u>
Operating Revenues:					
Auto Revenue	1,216,346	\$ 1,440,077	\$ 223,731	\$ 1,251,317	\$ 188,760
Freight Revenue	1,986,017	2,321,054	335,037	2,081,583	239,471
Passenger Revenue	1,385,172	1,287,481	(97,691)	1,999,334	(711,853)
Bicycle, Mail, Misc. Voyage Rev.	74,116	50,026	(24,090)	73,754	(23,728)
Revenue from Terminal Operations	255,223	298,239	43,016	331,629	(33,390)
Parking Revenue	185,254	122,059	(63,195)	188,594	(66,535)
Rents	66,995	79,977	12,982	56,042	23,935
Sub-Total - Operating Revenue	<u>5,169,123</u>	<u>5,598,913</u>	<u>429,790</u>	<u>5,982,253</u>	<u>(383,340)</u>
Other Income:					
Interest Income	(61,158)	5,245	66,403	14,500	(9,255)
Miscellaneous Income	360,649	392,337	31,688	322,725	69,612
Sub-Total - Other Income	<u>299,491</u>	<u>397,582</u>	<u>98,091</u>	<u>337,225</u>	<u>60,357</u>
Total Income	<u>\$ 5,468,614</u>	<u>\$ 5,996,495</u>	<u>\$ 527,881</u>	<u>\$ 6,319,478</u>	<u>\$ (322,983)</u>

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

	December ACTUAL 2019	December ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	December BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,109,447	\$ 2,993,019	\$ (116,428)	\$ 3,039,501	\$ (46,482)
Pensions Health & Welfare	2,694,104	3,831,215	1,137,111	2,181,790	1,649,425
Payroll Taxes	294,456	295,211	755	252,039	43,172
Depreciation	1,220,203	1,051,974	(168,229)	1,041,189	10,785
Vessel Fuel Oil	573,271	454,855	(118,416)	592,987	(138,132)
Insurance	348,220	365,285	17,065	382,976	(17,691)
Direct Vessel Maintenance (Excl. Wages)	1,246,817	1,308,177	61,360	573,370	734,807
Direct Terminal Maintenance (Excl. Wages)	(15,647)	379,627	395,274	28,650	350,977
Utilities	226,011	192,267	(33,744)	181,659	10,608
Other	1,100,703	1,040,376	(60,327)	996,628	43,748
Sub-Total - Operating Expenses	10,797,585	11,912,006	1,114,421	9,270,789	2,641,217
Fixed Charges and Other Expenses:					
Bond Interest & Expense	270,114	541,999	271,885	257,080	284,919
Misc. Charges or Deductions	45,978	22,084	(23,894)	39,409	(17,325)
Sub-Total - Other Expenses	316,092	564,083	247,991	296,489	267,594
Total Expenses	\$ 11,113,677	\$ 12,476,089	\$ 1,362,412	\$ 9,567,278	\$ 2,908,811
Net Operating Income (Loss)	\$ (5,645,063)	\$ (6,479,595)	\$ (834,532)	\$ (3,247,800)	\$ (3,231,795)

## Budgetary Management Discussion and Analysis - December, 2020

Total operating revenues for December decreased by \$383,340 or 6.4% versus the amount projected in the 2020 operating budget, for a total of \$5,598,913 in operating revenues. Passenger revenues for the month were down \$712,000 versus budget projections, which represents a decrease of 35.6%. Automobile revenues were up \$189,000 or 15.1%, versus budget projections for December. Freight revenues were up \$239,000, or 11.5%, versus budget projections for the month. Parking revenues were down during December by \$67,000, or 35.3%. Concession revenues in December were down \$41,000 or 100.00%. Rent revenues from barge unloading and rental car space were up \$24,000 or 42.7% in December versus budget.

During December, the vessels made a combined 1,735 trips. This represents a decrease of 105 trips, or 5.7%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 60 for weather related and 19 for traffic demands while 4 unscheduled trips and 0 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 34 for weather related and 0 for traffic demands while 4 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$2,641,217 or 28.5% versus the amount projected in the 2020 budget for a total of \$11,912,006. Maintenance expenses for the month were up \$1,016,000, or 75.3%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$34,000; repairs for the M/V Woods Hole were up \$56,000; repairs on the M/V Governor were up \$21,000; the M/V Sankaty repair expenses were up \$194,000; repairs for the M/V Nantucket were up \$15,000; repair expenses for the M/V Katama were up \$9,000; overhaul and repairs on the M/V Eagle were up \$37,000; repairs on the M/V Gay Head were up \$52,000; repairs for the M/V Island Home were up \$12,000; and repairs for the M/V Iyanough were up \$281,000 versus budget. Repairs to buildings and structures were up \$324,000, repairs to motor vehicles were down \$15,000 and repairs to office and terminal equipment was up \$42,000 for the month.

Vessel fuel expense of \$455,000 was down by \$138,000 or 23.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in December was \$1.737, including net hedging costs, while the budgeted cost was \$2.257 per gallon. During December, the vessels logged 26,376 miles, which were 1,500 miles lower than budget, or a decrease of 5.4%. During December, 261,000 gallons of vessel fuel were consumed. This represents a decrease of 1,200 gallons, or 0.5%, versus budget. Insurance expenses were down \$13,000 versus budget. General administrative expenses for the month were up \$1,610,000 or 54.2%. Legal expense was up \$23,000; pension expense was up \$1,548,000, health care expense was up \$108,000, Families First Coronavirus Response Act paid sick leave costs were up \$73,000, disability contributions were up \$7,000, unemployment contributions were down \$87,000, training expense was down \$14,000 and credit card expense was up \$22,000.

Other income, including interest income, debt premium and license income, totaled \$397,582 and was \$60,357 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$564,083 and were \$267,594 higher than budget. The Authority's net operating loss for the month of December, including other income, income deductions and bond interest expense, was \$6,479,525 or \$3,231,795 higher than the budgeted net loss for the month.

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

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

	YTD - December ACTUAL 2019	YTD - December ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - December BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 110,342,865	\$ 97,880,974	\$ (12,461,891)	\$ 118,209,802	\$ (20,328,828)
Other Income	4,181,409	3,021,232	(1,160,177)	3,965,238	(944,006)
Total Income	<u>114,524,274</u>	<u>100,902,206</u>	<u>(13,622,068)</u>	<u>122,175,040</u>	<u>(21,272,834)</u>
Operating Expenses	110,488,022	108,466,641	(2,021,381)	111,603,596	(3,136,955)
Fixed Charges and Other Expenses	3,746,345	4,451,053	704,708	3,555,121	895,932
Total Expenses	<u>114,234,367</u>	<u>112,917,694</u>	<u>(1,316,673)</u>	<u>115,158,717</u>	<u>(2,241,023)</u>
Net Operating Income (Loss)	<u>\$ 289,907</u>	<u>\$ (12,015,488)</u>	<u>\$ (12,305,395)</u>	<u>\$ 7,016,323</u>	<u>\$ (19,031,811)</u>
Operating Revenues:					
Auto Revenue	\$ 32,910,089	\$ 35,903,495	\$ 2,993,406	\$ 38,341,825	\$ (2,438,330)
Freight Revenue	32,575,217	30,292,115	(2,283,102)	33,211,587	(2,919,472)
Passenger Revenue	30,922,012	20,826,120	(10,095,892)	32,683,881	(11,857,761)
Bicycle, Mail, Misc. Voyage Rev.	1,403,562	772,070	(631,492)	1,438,431	(666,361)
Revenue from Terminal Operations	4,441,434	4,106,378	(335,056)	4,053,075	53,303
Parking Revenue	7,158,096	5,212,587	(1,945,509)	7,585,749	(2,373,162)
Rents	932,455	768,209	(164,246)	895,254	(127,045)
Sub-Total - Operating Revenue	<u>110,342,865</u>	<u>97,880,974</u>	<u>(12,461,891)</u>	<u>118,209,802</u>	<u>(20,328,828)</u>
Other Income:					
Interest Income	245,653	94,123	(151,530)	175,000	(80,877)
Miscellaneous Income	3,935,756	2,927,109	(1,008,647)	3,790,238	(863,129)
Sub-Total - Other Income	<u>4,181,409</u>	<u>3,021,232</u>	<u>(1,160,177)</u>	<u>3,965,238</u>	<u>(944,006)</u>
Total Income	<u>\$ 114,524,274</u>	<u>\$ 100,902,206</u>	<u>\$ (13,622,068)</u>	<u>\$ 122,175,040</u>	<u>\$ (21,272,834)</u>

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

	YTD - December ACTUAL 2019	YTD - December ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - December BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 40,221,610	36,046,882	\$ (4,174,728)	\$ 40,150,209	\$ (4,103,327)
Pensions Health & Welfare	18,696,808	19,819,077	1,122,269	18,428,151	1,390,926
Payroll Taxes	2,859,574	2,641,565	(218,009)	3,034,423	(392,858)
Depreciation	12,808,153	13,117,335	309,182	12,626,114	491,221
Vessel Fuel Oil	7,104,569	4,472,036	(2,632,533)	7,284,487	(2,812,451)
Insurance	4,238,190	4,391,265	153,075	4,396,456	(5,191)
Direct Vessel Maintenance (Excl. Wages)	8,832,416	13,757,340	4,924,924	9,925,813	3,831,527
Direct Terminal Maintenance (Excl. Wages)	956,489	1,792,038	835,549	2,102,750	(310,712)
Utilities	1,314,958	2,085,064	770,106	2,054,014	31,050
Other	13,455,255	10,344,039	(3,111,216)	11,601,179	(1,257,140)
Sub-Total - Operating Expenses	110,488,022	108,466,641	(2,021,381)	111,603,596	(3,136,955)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	3,239,094	3,894,617	655,523	3,072,753	821,864
Misc. Charges or Deductions	507,251	556,436	49,185	482,368	74,068
Sub-Total - Other Expenses	3,746,345	4,451,053	704,708	3,555,121	895,932
Total Expenses	114,234,367	112,917,694	(1,316,673)	115,158,717	(2,241,023)
Net Operating Income (Loss)	289,907	(12,015,488)	(12,305,395)	7,016,323	(19,031,811)



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

Year to date total operating revenues decreased by \$20,328,828 or 17.2% versus the amount projected in the 2020 operating budget, for a total of \$97,880,974 in operating revenues. Passenger revenues for the year to date were down \$11,858,000 versus budget projections, which represents a 36.3% decrease. Automobile revenues were down \$2,438,000 or 6.4%, versus budget projections. Freight revenues were down \$2,919,000 or 8.8%, versus budget projections. Parking revenues were down, \$2,373,000, or 31.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$127,000, or 14.2%, versus budget.

Year to date, the vessels made a combined 21,423 trips. This represents a decrease of 3,074 trips, or 12.5%, versus budget. On the Vineyard route, 32 trips were canceled for mechanical reasons, 249 for weather related and 2,002 for traffic demands, while 78 unscheduled trips and 348 available trips were added. On the Nantucket route, 31 trips were canceled for mechanical reasons, 198 for weather related and 1,107 for traffic demands, while 76 unscheduled trips and 43 available trips were added.

Year to date operating expenses were down \$3,136,955 or 2.8%, versus the amount projected in the 2020 budget for a total of \$108,466,641. Maintenance expenses for the year are up \$2,602,000 or 12.2%, versus budget. Repairs for the M/V Martha's Vineyard were down \$69,000; the M/V Woods Hole repair expense was up \$125,000; repair expenses for the M/V Governor were down \$105,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$909,000; M/V Nantucket repair expenses were up \$149,000; repairs on the M/V Katama are up \$341,000; overhaul and repair expenses for the M/V Eagle were up \$970,000; repairs on the M/V Gay Head were up \$118,000; M/V Island Home repair expenses were up \$367,000; and overhaul and repair expenses for the M/V Iyanough was up \$165,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$9,000; while Oak Bluffs were down \$268,000; Woods Hole were down \$287,000; Nantucket were down \$276,000 and were down in Hyannis by \$355,000. Motor vehicle repairs were down \$148,000 and other maintenance expense was down by \$161,000.

Vessel fuel expense of \$4,472,000 was down \$2,812,000 or 38.6%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.672 including net hedging costs, while the budgeted cost was \$2.222 per gallon. 314,274 vessel miles have been logged in the year, a decrease of 51,366 miles, or 14.0%, versus budget. 2,847,000 gallons of vessel fuel were consumed. This represents a decrease of 431,000 gallons or 13.2% versus budget. General administrative expenses for the year were up 2.9%, or \$786,000. Legal expense was down \$12,000, pension expense was up \$1,072,000, health care costs were up \$70,000, Families First Coronavirus Response Act paid sick leave costs were up \$371,000, disability contributions were up \$187,000, and unemployment contributions were down \$232,000. Training expense was down \$136,000 and credit card fees were down \$68,000.

Other income, including interest income, debt premium, and license income, totaled \$3,021,232 and was \$944,006 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$4,451,053 and were \$895,932 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$12,015,488 or \$19,031,811 higher than budget projections.

**Part III - Cash Balances**

	December, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 15,390,243	\$ (1,258,394)	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	6,358,996	258,798	106,301,416	(18,354,612)
Cash Receipts - Grants	-	-	12,389,704	11,639,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(9,057,770)	(1,664,245)	(97,046,208)	3,044,563
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	-	-	(20,855,398)	2,104,549
Ending Balance	<u>\$ 12,691,469</u>	<u>\$ (2,663,841)</u>	<u>\$ 12,691,469</u>	<u>\$ (2,663,841)</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 9,633,787	\$ (1,374,761)	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	-	-	11,391,011	(987,601)
Income from Investments	1,397	(5,653)	48,039	(5,161)
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(11,087,104)	(388,323)
Ending Balance	<u>\$ 9,635,184</u>	<u>\$ (1,380,414)</u>	<u>\$ 9,635,184</u>	<u>\$ (1,380,414)</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 10,313,699	\$ (1,437,203)	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	9,639,006	(942,329)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,495	(6,005)	42,953	(697)
Withdrawals	-	880,000	(7,213,919)	3,096,081
Ending Balance	<u>\$ 10,315,194</u>	<u>\$ (563,208)</u>	<u>\$ 10,315,194</u>	<u>\$ (563,208)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,505,736	\$ (192,264)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	508	(1,892)	25,182	(2,718)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,506,244</u>	<u>\$ (194,156)</u>	<u>\$ 3,506,244</u>	<u>\$ (194,156)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 880,228	\$ (202)	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	128	(472)	6,144	(806)
Ending Balance	<u>\$ 880,356</u>	<u>\$ (674)</u>	<u>\$ 880,356</u>	<u>\$ (674)</u>

**Part III - Cash Balances**

	December, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 9,185,550	\$ (6,314,450)	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	107,020
Income from Investments	1,228	1,228	63,102	63,102
Withdrawals	(1,362,271)	137,729	(12,850,574)	(6,346,413)
Ending Balance	<u>\$ 7,824,507</u>	<u>\$ (6,175,493)</u>	<u>\$ 7,824,507</u>	<u>\$ (6,175,493)</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2020**

	2020 Budget	2020 Actual
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,378,612	\$ 11,391,011
To Replacement Fund (2020 max. transfers - \$12,808,087)	10,581,335	9,639,008
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,959,947</u>	<u>\$ 21,030,019</u>

**Part VII - Share of Market versus Licensed Ferry Services**

Number of Passengers Carried	December Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	93,899	(32,239)	-25.6%	1,687,833	(737,954)	-30.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	62,016	(60,072)	-49.2%
Subtotal Hy-Line	0	0	0.0%	62,016	(60,072)	-49.2%
Falmouth Ferry Service	0	0	0.0%	10,205	(11,396)	-52.8%
SeaStreak (New Bedford)	0	0	0.0%	62,523	(19,102)	-23.4%
SeaStreak (New York City)	0	0	0.0%	1,899	(4,558)	-70.6%
<b>Total *</b>	<b>93,899</b>	<b>(32,354)</b>	<b>-25.6%</b>	<b>1,824,476</b>	<b>(833,082)</b>	<b>-31.3%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	14,420	(3,505)	-19.6%	235,556	(35,112)	-13.0%
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)	9,509	(10,513)	-52.5%	142,489	(164,599)	-53.6%
Subtotal - Nantucket	23,929	(14,018)	-36.9%	379,468	(199,181)	-34.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	94,790	(18,505)	-16.3%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	46	(1,539)	-97.1%
HighSpeed (April 3 & after)(IYA in service 2020)	18,107	(17,126)	-48.6%	369,582	(205,206)	-35.7%
Subtotal Hy-Line	18,107	(17,126)	-48.6%	464,418	(225,250)	-32.7%
Freedom Cruise Line (Harwich)	0	0	0.0%	9,986	(16,390)	-62.1%
SeaStreak (New Bedford)	0	0	0.0%	35,113	(16,670)	-32.2%
SeaStreak (New York City)	0	0	0.0%	709	(1,403)	-66.4%
<b>Total</b>	<b>42,036</b>	<b>(32,422)</b>	<b>-43.5%</b>	<b>889,694</b>	<b>(458,894)</b>	<b>-34.0%</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 .