



NYC Ferry, Supplemental Financial Information

In 000's

NYCEDC reports all required financial information in conformity with GAAP in its annual audited financial statements, including expenses incurred by and assets owned by NYCEDC in connection with NYC Ferry. The following information is made available to the public for additional detail and clarity surrounding NYC Ferry operating, capital and other costs.

OPERATING				
OPERATING REVENUES	FY2018	FY2019	FY2020	FY2021
Farebox Revenue	\$10,285	\$13,883	\$12,150	\$9,358
Other Operating Revenues	\$2,437	\$2,763	\$1,970	\$3,479
Total Ferry Operating Revenues	\$12,722	\$16,646	\$14,120	\$12,837

OPERATING EXPENSES	FY2018	FY2019	FY2020	FY2021
Operator Expenses	\$56,744	\$69,595	\$66,708	\$45,350
Purchased Transportation	\$51,552	\$62,684	\$57,536	\$36,817
Fuel, net	\$5,192	\$6,911	\$9,172	\$8,533
Facilities Operations, Maintenance, and Repair	\$3,389	\$8,294	\$7,961	\$2,847
Planning, Administration, and Other	\$2,289	\$4,054	\$4,006	\$1,915
NYCEDC Personnel Costs	\$1,046	\$2,004	\$1,893	\$1,646
Planning, Inspection, and Consulting Services	\$1,136	\$2,008	\$1,068	\$239
Other	\$107	\$42	\$1,045	\$30
Total Ferry Operating Expenses	\$62,422	\$81,943	\$78,675	\$50,112
Total Ferry Operating Deficit	(\$49,700)	(\$65,297)	(\$64,555)	(\$37,275)

FUNDING FROM OTHER SOURCES	FY2018	FY2019	FY2020	FY2021
42DP, Maritime Portfolio, Other funding sources	\$39,428	\$40,282	\$45,916	\$51,987
42nd Street Redevelopment Project	\$22,710	\$23,564	\$29,198	\$35,269
Maritime Portfolio (City share)	\$16,718	\$16,718	\$16,718	\$16,718
Ferry (Deficit) Surplus before EDC Cash Reserve	(\$10,272)	(\$25,015)	(\$18,639)	\$14,712
EDC Cash Reserve	\$10,272	\$25,015	\$18,639	(\$14,712)
Ferry Operating Deficit, Net of Funding from Other Sources	\$0	\$0	\$0	\$0

SERVICE EFFICIENCY OPERATING METRICS (not in 000's)	FY2018	FY2019	FY2020	FY2021
Ferry Ridership	4,097,400	5,670,800	4,967,400	3,784,800
Subsidy Per Ferry Rider	\$12.13	\$11.51	\$13.00	\$9.85
Ferry Revenue Hours	58,300	80,200	73,300	67,900
Operating Expenses Per Revenue Hour	\$1,070	\$1,022	\$1,074	\$738

CAPITAL				
CITY CAPITAL EXPENSES	FY2018	FY2019	FY2020	FY2021
Ferry Vessels (EDC-owned Assets)	\$0	\$126,308	\$95,116	\$11,621
Ferry Landings and Other Miscellaneous (City-owned Assets)	\$33,515	\$18,097	\$3,116	\$29,378
Homeports (City-owned Assets)	\$16,961	\$6,670	\$2,836	\$2,137
Total City Capital Expenses	\$50,476	\$151,075	\$101,068	\$43,136

RECONCILING NON-OPERATING EXPENSES				
	FY2018	FY2019	FY2020	FY2021
Vessel Depreciation (NYC Ferry Fleet, LLC)	\$0	\$871	\$6,515	\$9,225

- NOTES**
- Operating data is reported based on NYCEDC audited financial statements and general ledger; City Capital expense data is reported based on the City's Financial Management System.
 - Reconciling Non-Operating Expenses are reported annually for completeness to the reader, but are not included in the subsidy per rider, consistent with Federal Transit Administration (FTA) standards. NYC Ferry vessels are owned by NYCEDC; vessel depreciation is reported based on NYCEDC audited financial statements. Depreciation of Ferry Landings, Homeport and Other Miscellaneous assets that are owned by the City of New York are not included in this report.
 - Subsidy per Ferry Rider is calculated as the Total Ferry Operating Deficit divided by Ferry Ridership.
 - NYCEDC did not receive City Tax Levy (CTL) or Federal funding for operations through FY21. In FY22, NYCEDC expects \$15M in CTL and \$30M in federal relief funds due to COVID-19.
 - FY18 was the first full year of NYC Ferry service; NYC Ferry launched May 1, 2017. Capital expenses prior to FY18 total \$45.9M; Operating expenses directly connected with NYC Ferry totaled \$18.9M; net Operating expenses connected with the former operation (East River Ferry) totaled \$12.2M.
 - Cost reductions in FY21 reflect temporary but major service changes due to the NY PAUSE/COVID-19.
 - Fuel costs are reported net of the related fuel hedging program that is designed to stabilize budgeted fuel costs.
 - Personnel costs through FY21 reflect the Ferry department at NYCEDC and staff directly involved in supporting NYC Ferry operations, infrastructure construction, maintenance and security. Beginning FY22, personnel costs will also include estimated allocations for EDC staff that contribute partial time to NYC Ferry, including overhead and other program support activities.