



# 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.

<b>OPERATING</b>					
<b>OPERATING REVENUES</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>
Farebox Revenue	\$10,285	\$13,883	\$12,150	\$9,358	\$13,740
Other Operating Revenues	\$2,437	\$2,763	\$1,970	\$3,479	\$2,144
<b>Total Ferry Operating Revenues</b>	<b>\$12,722</b>	<b>\$16,646</b>	<b>\$14,120</b>	<b>\$12,837</b>	<b>\$15,884</b>
<b>OPERATING EXPENSES</b>					
Operator Expenses	\$56,744	\$69,595	\$66,708	\$45,350	\$61,175
Purchased Transportation	\$51,552	\$62,684	\$57,536	\$36,817	\$53,796
Fuel, net	\$5,192	\$6,911	\$9,172	\$8,533	\$7,379
Facilities Operations, Maintenance, and Repair	\$3,389	\$8,294	\$7,961	\$2,847	\$4,950
Planning, Administration, and Other	\$3,289	\$5,054	\$5,006	\$2,915	\$3,258
EDC Personnel Costs	\$2,046	\$3,004	\$2,893	\$2,646	\$2,960
NYC Ferry Department Personnel Costs	\$1,046	\$2,004	\$1,893	\$1,646	\$1,860
EDC Other Personnel Costs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,100
Planning, Inspection, and Consulting Services	\$1,136	\$2,008	\$1,068	\$239	\$291
Other	\$107	\$42	\$1,045	\$30	\$7
<b>Total Ferry Operating Expenses</b>	<b>\$63,422</b>	<b>\$82,943</b>	<b>\$79,675</b>	<b>\$51,112</b>	<b>\$69,383</b>
<b>Total Ferry Operating Deficit</b>	<b>(\$50,700)</b>	<b>(\$66,297)</b>	<b>(\$65,555)</b>	<b>(\$38,275)</b>	<b>(\$53,499)</b>
<b>FUNDING FROM OTHER SOURCES</b>					
42DP, Maritime Portfolio, Other funding sources	\$39,428	\$40,282	\$45,916	\$51,987	\$95,990
42nd Street Redevelopment Project	\$22,710	\$23,564	\$29,198	\$35,269	\$49,915
Maritime Portfolio (City share)	\$16,718	\$16,718	\$16,718	\$16,718	\$1,075
Federal funds					\$30,000
City Tax Levy					\$15,000
<b>Ferry (Deficit) Surplus before EDC Cash Reserve</b>	<b>(\$11,272)</b>	<b>(\$26,015)</b>	<b>(\$19,639)</b>	<b>\$13,712</b>	<b>\$42,491</b>
EDC Cash Reserve	\$11,272	\$26,015	\$19,639	(\$13,712)	(\$42,491)
<b>Ferry Operating Deficit, Net of Funding from Other Sources</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SERVICE EFFICIENCY OPERATING METRICS</b> (not in 000's)					
Ferry Ridership	4,097,400	5,670,800	4,967,400	3,784,800	5,374,700
Subsidy Per Ferry Rider	\$12.37	\$11.69	\$13.20	\$10.11	\$9.95
Ferry Revenue Hours	58,300	80,200	73,300	67,900	84,600
Operating Expenses Per Revenue Hour	\$1,087	\$1,034	\$1,087	\$753	\$820
<b>CAPITAL</b>					
<b>CITY CAPITAL EXPENSES</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>
Ferry Vessels (EDC-owned Assets)	\$0	\$126,308	\$95,116	\$11,621	\$0
Ferry Landings and Other Miscellaneous (City-owned Assets)	\$33,515	\$18,097	\$3,116	\$29,378	\$37,352
Homeports (City-owned Assets)	\$16,961	\$6,670	\$2,836	\$2,137	\$3,547
<b>Total City Capital Expenses</b>	<b>\$50,476</b>	<b>\$151,075</b>	<b>\$101,068</b>	<b>\$43,136</b>	<b>\$40,899</b>
<b>RECONCILING NON-OPERATING EXPENSES</b>					
	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>
Vessel Depreciation (NYC Ferry Fleet, LLC)	\$0	\$871	\$6,515	\$9,225	\$9,322
Vessel Depreciation Per Rider (not in 000's)	\$0.00	\$0.15	\$1.31	\$2.44	\$1.73

## NOTES

- Operating data is reported based on EDC's audited financial statements and general ledger; City Capital expense data is reported based on the City's Financial Management System.
- Fuel costs are reported net of the related fuel hedging program that is designed to stabilize budgeted fuel costs.
- "NYC Ferry Department Personnel Costs" reflect the Ferry department at EDC and staff directly involved in supporting NYC Ferry operations, infrastructure construction, maintenance and security and includes fringe benefit costs. Beginning with this FY22 update, this reports adds a separate line titled "EDC Other Personnel Costs" that additionally includes costs of EDC personnel who are not as directly involved in NYC Ferry administration but who contribute partial time to NYC Ferry, including overhead and other program support activities. These figures are based on an estimate of staff time dedicated to NYC Ferry. This update also includes an estimate of these Other Personnel Costs for the period from FY18 to FY21. Those costs were excluded from the previous Supplemental Financial Information release.
- In FY22, EDC was granted \$15M in CTL and \$30M in COVID-19 federal relief funds. Prior to FY22, EDC had not previously been granted CTL or federal funds.
- The FY22 "Ferry Surplus before EDC Cash Reserve" of \$42.5M offsets prior year deficits.
- Subsidy per Ferry Rider is calculated as the Total Ferry Operating Deficit divided by Ferry Ridership. The reported Subsidy per Ferry Rider for FY18 to FY21 increased in this release, reflecting the additional "EDC Other Personnel Costs" now estimated for those years.
- 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.
- Reconciling Non-Operating Expenses are reported annually for completeness to the reader, but are not included in the Subsidy per Ferry Rider, consistent with Federal Transit Administration (FTA) standards. NYC Ferry vessels are owned by EDC; vessel depreciation is reported based on EDC 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.

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