



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	FY2019	FY2020	FY2021	FY2022	FY2023
Farebox Revenue	\$13,883	\$12,150	\$9,358	\$13,740	\$19,772
Other Operating Revenues	\$2,763	\$1,970	\$2,120	\$1,982	\$1,740
Total Ferry Operating Revenues	\$16,646	\$14,120	\$11,478	\$15,722	\$21,512

OPERATING EXPENSES	FY2019	FY2020	FY2021	FY2022	FY2023
Operator Expenses	\$68,216	\$65,465	\$44,283	\$57,959	\$66,568
Purchased Transportation	\$62,400	\$57,363	\$36,644	\$52,275	\$58,993
Fuel, net	\$5,816	\$8,102	\$7,639	\$5,684	\$7,575
Facilities Operations, Maintenance, and Repair	\$8,578	\$8,134	\$3,020	\$6,471	\$7,496
Planning, Administration, and Other	\$5,054	\$5,006	\$2,915	\$3,258	\$3,961
EDC Ferry Department Personnel Costs	\$2,004	\$1,893	\$1,646	\$1,860	\$2,276
EDC Other Personnel Costs	\$1,000	\$1,000	\$1,000	\$1,100	\$1,358
Planning, Inspection, and Consulting Services	\$2,008	\$1,068	\$239	\$291	\$313
Other	\$42	\$1,045	\$30	\$7	\$14
Total Ferry Operating Expenses	\$81,848	\$78,605	\$50,218	\$67,688	\$78,025
Total Ferry Operating Deficit	(\$65,202)	(\$64,485)	(\$38,740)	(\$51,966)	(\$56,513)

FUNDING FROM OTHER SOURCES

42DP, Maritime Portfolio, Other funding sources	\$40,282	\$45,916	\$51,987	\$95,990	\$66,428
42nd Street Redevelopment Project	\$23,564	\$29,198	\$35,269	\$49,915	\$49,710
Maritime Portfolio (City share)	\$16,718	\$16,718	\$16,718	\$1,075	\$16,718
Federal funds				\$30,000	
City Tax Levy				\$15,000	
Ferry (Deficit) Surplus before EDC Cash Reserve	(\$24,920)	(\$18,569)	\$13,247	\$44,024	\$9,915
EDC Cash Reserve	\$24,920	\$18,569	(\$13,247)	(\$44,024)	(\$9,915)
Ferry Operating Deficit, Net of Funding from Other Sources	\$0	\$0	\$0	\$0	\$0

SERVICE EFFICIENCY OPERATING METRICS (not in 000's)

Ferry Ridership (Trips)	5,670,800	4,967,400	3,784,800	5,374,700	6,607,500
Subsidy Per Trip	\$11.50	\$12.98	\$10.24	\$9.67	\$8.55
Ferry Revenue Hours	80,200	73,300	67,900	84,600	86,700
Operating Expenses Per Revenue Hour	\$1,020	\$1,073	\$740	\$800	\$900

CAPITAL

CITY CAPITAL EXPENSES	FY2019	FY2020	FY2021	FY2022	FY2023
Ferry Vessels (EDC-owned Assets)	\$126,308	\$95,116	\$11,621	\$0	\$0
Ferry Landings and Other Miscellaneous (City-owned Assets)	\$18,097	\$3,116	\$29,378	\$37,352	\$12,377
Homeports (City-owned Assets)	\$6,670	\$2,836	\$2,137	\$3,547	\$17,500
Total City Capital Expenses	\$151,075	\$101,068	\$43,136	\$40,899	\$29,877

RECONCILING NON-OPERATING EXPENSES

	FY2019	FY2020	FY2021	FY2022	FY2023
Vessel Depreciation (NYC Ferry Fleet, LLC)	\$871	\$6,515	\$9,225	\$9,322	\$9,322
Vessel Depreciation Per Trip (not in 000's)	\$0.15	\$1.31	\$2.44	\$1.73	\$1.41

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
- Fuel costs are reported net of (1) fuel tax reimbursements and (2) the fuel hedging program that is designed to stabilize fuel costs. As a public transit entity, NYC Ferry participates in New York's petroleum business and sales tax reimbursement programs. In total, \$7.5M of rebates were recognized to offset fuel costs, \$4M on which was for fuel taxes paid in FY22 and prior. EDC has restated prior years' fuel costs with an offset for rebates received related to each fiscal year. In prior reports, fuel tax rebates received were reported under 'Other Operating Revenues'; this report now treats rebates as reduction in 'Fuel, net' expenses for the year in which the fuel was delivered.

	FY19	FY20	FY21	FY22	FY23
Fuel, net, previously reported	6,911	9,172	8,533	7,379	3,509
Tax rebate	(1,095)	(1,070)	(894)	(1,695)	4,066
Fuel, net, as restated	5,816	8,102	7,639	5,684	7,575
- "NYC Ferry Department Personnel Costs" reflect the Ferry department and EDC staff directly involved in supporting NYC Ferry and includes fringe benefits. This reports also includes "EDC Other Personnel Costs", which represents additional EDC personnel who contribute partial time to NYC Ferry. These figures are based on an estimate of staff time dedicated to NYC Ferry. 'EDC Other Personnel Costs' were not tracked prior to FY22; this report carries a \$1M annual estimate for those years.
- Cost reductions in FY21 reflect temporary but major service changes due to the NY PAUSE/COVID-19.
- 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.
- Surpluses in recent years have been used to offset deficits in prior years. Any remaining surplus will offset future expenses.
- Subsidy per Trip is calculated as the Total Ferry Operating Deficit divided by Ferry Ridership. A Trip is defined as an unlinked ferry passenger trip.
- 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.