



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	FY2020	FY2021	FY2022	FY2023	FY2024
Net Farebox Revenue	\$12,150	\$9,358	\$13,740	\$19,772	\$22,521
Farebox Revenue	\$12,150	\$9,358	\$13,740	\$19,772	\$23,004
Payment Processing Fees for Farebox Collections	\$0	\$0	\$0	\$0	(\$483)
Other Operating Revenues	\$1,970	\$2,120	\$1,982	\$1,740	\$2,000
Total Ferry Operating Revenues	\$14,120	\$11,478	\$15,722	\$21,512	\$24,521
OPERATING EXPENSES					
Operator Expenses	\$65,465	\$44,283	\$57,959	\$66,568	\$79,493
Purchased Transportation	\$57,363	\$36,644	\$52,275	\$58,993	\$68,092
Fuel, net	\$8,102	\$7,639	\$5,684	\$7,575	\$11,401
Facilities Operations, Maintenance, and Repair	\$8,134	\$3,020	\$6,471	\$7,496	\$5,797
Planning, Administration, and Other	\$5,006	\$2,915	\$3,258	\$3,961	\$3,938
EDC Ferry Department Personnel Costs	\$1,893	\$1,646	\$1,860	\$2,276	\$2,593
EDC Other Personnel Costs	\$1,000	\$1,000	\$1,100	\$1,358	\$1,044
Planning, Inspection, and Consulting Services	\$1,068	\$239	\$291	\$313	\$301
Other	\$1,045	\$30	\$7	\$14	\$0
Total Ferry Operating Expenses	\$78,605	\$50,218	\$67,688	\$78,025	\$89,228
Total Ferry Operating Deficit	(\$64,485)	(\$38,740)	(\$51,966)	(\$56,513)	(\$64,707)
FUNDING FROM OTHER SOURCES					
42DP, Maritime Portfolio, Other funding sources	\$45,916	\$51,987	\$95,990	\$66,428	\$66,021
42nd Street Redevelopment Project	\$29,198	\$35,269	\$49,915	\$49,710	\$49,303
Maritime Portfolio (City share)	\$16,718	\$16,718	\$1,075	\$16,718	\$16,718
Federal funds	\$0	\$0	\$30,000	\$0	\$0
City Tax Levy	\$0	\$0	\$15,000	\$0	\$0
Ferry (Deficit) Surplus before EDC Cash Reserve	(\$18,569)	\$13,247	\$44,024	\$9,915	\$1,314
EDC Cash Reserve	\$18,569	(\$13,247)	(\$44,024)	(\$9,915)	(\$1,314)
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)	4,967,400	3,784,800	5,374,700	6,607,500	7,116,900
Subsidy Per Trip	\$12.98	\$10.24	\$9.67	\$8.55	\$9.09
Farebox Revenue Per Trip	\$2.45	\$2.47	\$2.56	\$2.99	\$3.23
Farebox Recovery Ratio	15.5%	18.6%	20.3%	25.3%	25.8%
Ferry Revenue Hours	73,300	67,900	84,600	86,700	86,700
Operating Expenses Per Revenue Hour	\$1,073	\$740	\$800	\$900	\$1,029
Net Fuel Cost Per Gallon	\$2.60	\$2.63	\$1.47	\$1.87	\$2.86
CAPITAL					
CITY CAPITAL EXPENSES	FY2020	FY2021	FY2022	FY2023	FY2024
Ferry Vessels (EDC-owned Assets)	\$95,116	\$11,621	\$0	\$0	\$0
Ferry Landings and Other Miscellaneous (City-owned Assets)	\$3,116	\$29,378	\$37,352	\$12,377	\$4,567
Homeports (City-owned Assets)	\$2,836	\$2,137	\$3,547	\$17,500	\$10,213
Total City Capital Expenses	\$101,068	\$43,136	\$40,899	\$29,877	\$14,780
RECONCILING NON-OPERATING EXPENSES					
	FY2020	FY2021	FY2022	FY2023	FY2024
Vessel Depreciation (NYC Ferry Fleet, LLC)	\$6,515	\$9,225	\$9,322	\$9,322	\$9,322
Vessel Depreciation Per Trip (not in 000's)	\$1.31	\$2.44	\$1.73	\$1.41	\$1.31

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.
- In FY24, EDC entered into a new NYC Ferry Operating Agreement with the Hornblower Group. Under this Agreement, Hornblower now collects and remits all farebox revenue to EDC, net of payment processing fees for credit and debit card transactions. The 'Farebox Revenue' line represents fare revenues paid by passengers.
- 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; this report treats those rebates as a reduction in 'Fuel, net' expenses for the year in which the fuel was delivered. EDC experienced low net fuel costs per gallon in FY22 and FY23 because of a decline in fuel futures prices associated with COVID-19.
- "EDC 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.
- 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 been granted CTL or federal funds.
- Increased Operator Expenses in FY24 are primarily driven by higher fuel costs and one-time costs associated with a midyear transition to the new NYC Ferry Operating Agreement.
- Surpluses in FY21-FY24 have been used to offset deficits in prior years. Any remaining surplus will offset future deficits.
- 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.
- The definition of Ferry Revenue Hours changed to include layover hours when the new NYC Ferry Operating Agreement went into effect on October 1st, 2023. Ferry Revenue Hours operated before October 1st, 2023 do not include layover time.
- 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.