



NYC Ferry, Supplemental Financial Information

In 000's - All Figures Reported for Most Recent Five Years

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	FY2022	FY2023	FY2024	FY2025	FY2026
Net Farebox Revenue	\$13,740	\$19,772	\$22,521	\$24,495	\$25,041
Farebox Revenue	\$13,740	\$19,772	\$23,004	\$25,324	\$25,900
Payment Processing Fees for Farebox Collections	\$0	\$0	(\$483)	(\$829)	(\$859)
Other Operating Revenues	\$1,982	\$1,740	\$2,000	\$2,207	\$2,222
Total Ferry Operating Revenues	\$15,722	\$21,512	\$24,521	\$26,702	\$27,263
OPERATING EXPENSES					
Operator Expenses	\$57,959	\$66,568	\$79,493	\$79,358	\$81,166
Purchased Transportation	\$52,275	\$58,993	\$68,092	\$68,619	\$71,732
Fuel, net	\$5,684	\$7,575	\$11,401	\$10,739	\$9,434
Facilities Operations, Maintenance, and Repair	\$6,471	\$7,496	\$5,797	\$4,425	\$5,891
Planning, Administration, and Other	\$3,258	\$3,961	\$3,938	\$4,551	\$4,795
EDC Ferry Department Personnel Costs	\$1,860	\$2,276	\$2,593	\$2,811	\$3,222
EDC Other Personnel Costs	\$1,100	\$1,358	\$1,044	\$886	\$880
Planning, Inspection, and Consulting Services	\$291	\$313	\$301	\$854	\$693
Other	\$7	\$14	\$0	\$0	\$0
Total Ferry Operating Expenses	\$67,688	\$78,025	\$89,228	\$88,334	\$91,852
Total Ferry Operating Deficit	(\$51,966)	(\$56,513)	(\$64,707)	(\$61,632)	(\$64,589)
FUNDING FROM OTHER SOURCES					
42DP, Maritime Portfolio, Other funding sources	\$95,990	\$66,428	\$66,021	\$76,573	\$78,672
42nd Street Redevelopment Project	\$49,915	\$49,710	\$49,303	\$59,210	\$57,934
Maritime Portfolio (City share)	\$1,075	\$16,718	\$16,718	\$16,718	\$16,718
Federal funds	\$30,000	\$0	\$0	\$645	\$4,020
City Tax Levy	\$15,000	\$0	\$0	\$0	\$0
Ferry (Deficit) Surplus before EDC Cash Reserve	\$44,024	\$9,915	\$1,314	\$14,941	\$14,083
EDC Cash Reserve	(\$44,024)	(\$9,915)	(\$1,314)	(\$14,941)	(\$14,083)
Ferry Operating Deficit, Net of Funding from Other Sources	\$0	\$0	\$0	\$0	\$0
SERVICE EFFICIENCY OPERATING METRICS (not in 000's)					
Ferry Revenue Hours	84,600	86,700	86,700	86,800	86,800
Ferry Ridership (Trips)	5,374,700	6,607,500	7,116,900	7,398,900	7,347,300
Subsidy Per Trip	\$9.67	\$8.55	\$9.09	\$8.33	\$8.79
Operating Expenses Per Trip	\$12.59	\$11.81	\$12.54	\$11.94	\$12.50
Farebox Revenue Per Trip	\$2.56	\$2.99	\$3.23	\$3.42	\$3.53
Farebox Recovery Ratio	20.3%	25.3%	25.8%	28.7%	28.2%
Net Fuel Cost Per Gallon	\$1.47	\$1.87	\$2.86	\$2.71	\$2.33
CAPITAL					
CITY CAPITAL EXPENSES	FY2022	FY2023	FY2024	FY2025	FY2026
Ferry Vessels (EDC-owned Assets)	\$0	\$0	\$0	\$0	\$0
Ferry Landings and Other Miscellaneous (City-owned Assets)	\$37,352	\$12,377	\$4,567	\$2,501	\$663
Homeports (City-owned Assets)	\$3,547	\$17,500	\$10,213	\$4,763	\$9,133
Total City Capital Expenses	\$40,899	\$29,877	\$14,780	\$7,264	\$9,796
RECONCILING NON-OPERATING EXPENSES	FY2022	FY2023	FY2024	FY2025	FY2026
Vessel Depreciation (NYC Ferry Fleet, LLC)	\$9,322	\$9,322	\$9,322	\$9,322	\$9,322
Vessel Depreciation Per Trip (not in 000's)	\$1.73	\$1.41	\$1.31	\$1.26	\$1.27

NOTES

- Operating data is reported based on EDC's audited financial statements; City Capital expense data is reported based on the City's Financial Management System.
- In FY24, EDC entered into a new 5-year NYC Ferry Operating Agreement with the Hornblower Group set to expire on September 20, 2028. EDC has the option to renew for six additional years. 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 other EDC personnel who contribute partial time to NYC Ferry. These figures are estimated by staff time dedicated to NYC Ferry.
- Cost reductions in FY21 reflect temporary but major service changes due to the NY PAUSE/COVID-19. Total Ferry Operating Expenses were \$81.8M in FY19 and \$78.6M in FY20.
- In FY22, EDC was granted \$15M in City Tax Levy and \$30M in COVID-19 federal relief funds. Federal funds in FY25 and FY26 were from the Federal Highway Administration Ferry Boat Program.
- Surpluses in FY21-FY25 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.

Last updated OCTOBER 30, 2026

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Key Metrics Over Time

