

Highlights from 2023 Ferry Operations

Revenue Collection

Budgeted	Actual	
\$1,600,000	\$1,389,880	Collected Fares
320,000	203,999	Ferry Deficit Reimbursement
250,000	82,000*	Motor Vehicle Fuel Tax Attributable to Ferry *Estimate
<u>16,000</u>	<u>36,018</u>	Investment Interest
\$2,186,000	\$1,711,897	Approximately \$474k less revenue than expected

Ridership

<u>2023</u>	<u>2022</u>	<u>2021</u>	
19,254	21,549	22,150	Single Ride Pedestrian (10.7% decrease in 2023)
28,958	31,785	30,886	Single Ride Vehicle (8.9% decrease in 2023)
27,435	29,330	***	Multi Ride Pedestrian (6.5% decrease in 2023)
<u>73,195</u>	<u>74,675</u>	***	Multi Ride Vehicle (2.0% decrease in 2023)
147,673	156,219		Total Pedestrian and Cars, no trucks/trailers (5.5% decrease in 2023)

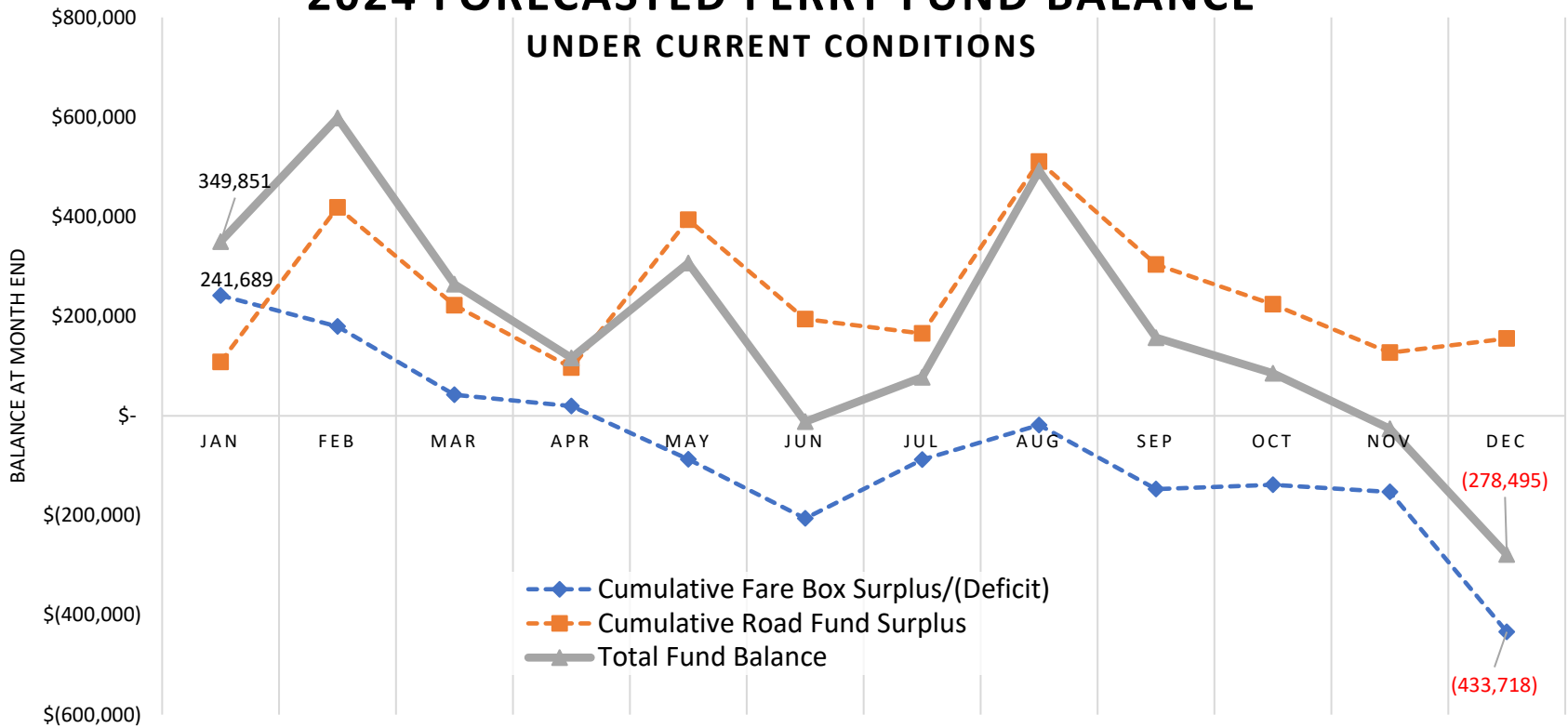
*** No readily existing data for these categories at this time

Forecast for 2024

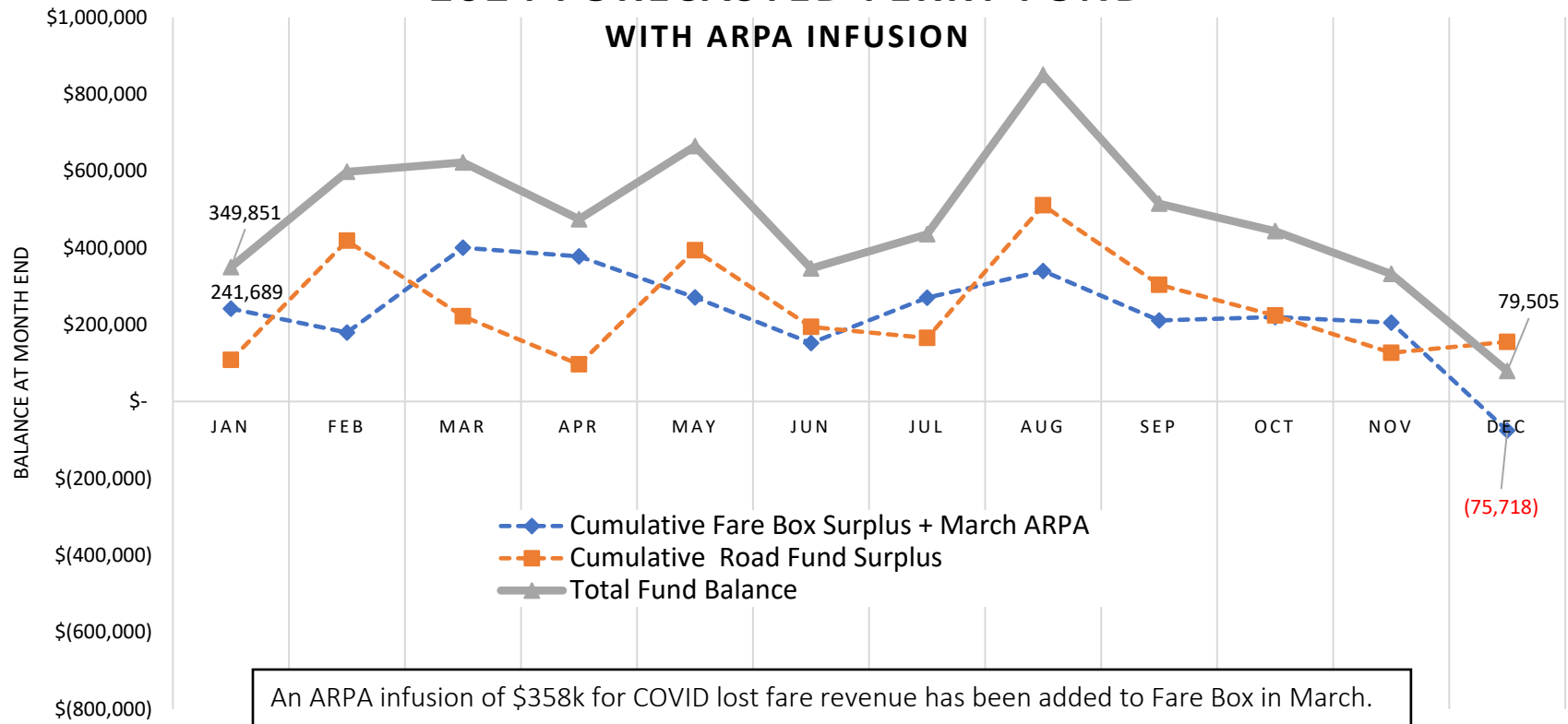
The attached graphs forecast the Ferry Fund balance for 2024 and beyond. Whatcom County Code requires fare revenue to cover 55% of Adjusted Total Operating Expenses. Since 2022, annual fare revenue has not kept pace with annual expenditures. Prior years' Fare Box Surplus has covered the difference over the last couple of years, but the 2023 fare shortfall of \$740k brought the balance down to \$272k. The forecasted shortfall for 2024 is \$706k, yielding a year-end fare box deficit of \$434k.

Options to mitigate this shortfall include contributing ARPA funding (\$358k) to cover lost fares due to COVID and increasing fare revenue by 15% (\$79k 2024 impact due to partial year implementation). Together, these options contribute an estimated \$437k to fares, modeled in the attached graphs.

2024 FORECASTED FERRY FUND BALANCE UNDER CURRENT CONDITIONS

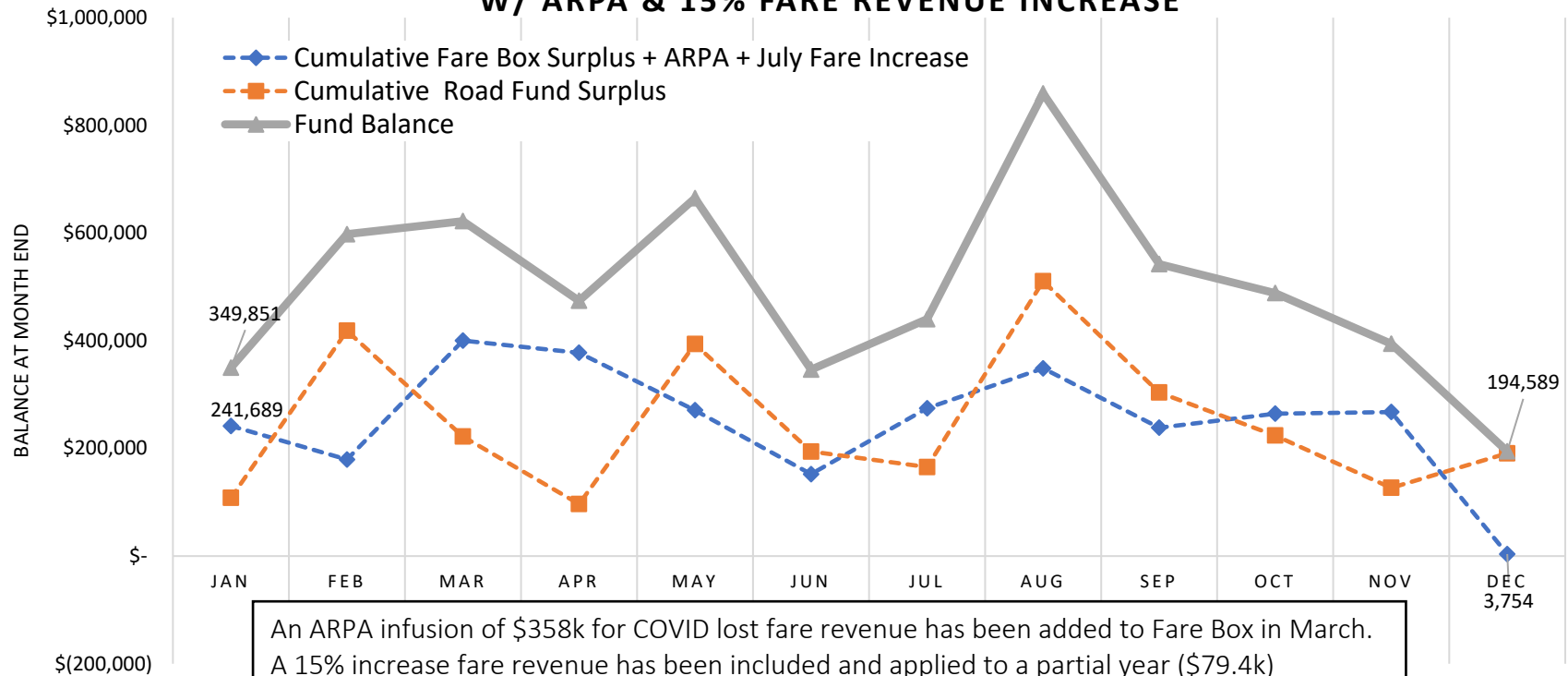


2024 FORECASTED FERRY FUND WITH ARPA INFUSION



An ARPA infusion of \$358k for COVID lost fare revenue has been added to Fare Box in March.

2024 FORECASTED FERRY FUND W/ ARPA & 15% FARE REVENUE INCREASE



An ARPA infusion of \$358k for COVID lost fare revenue has been added to Fare Box in March.
A 15% increase fare revenue has been included and applied to a partial year (\$79.4k)

FORECASTED FERRY FUND BALANCE THROUGH 2026

W/ ARPA & 15% 2024 INCREASE

