

**Ferry District Formation- Levy Rate Options**      Work Session June 2, 2026

Pro Forma Ferry Service Cash Flow  
 Base Year 2027  
 Dollars in thousands

X

	Level 4	Level 3	Level 2	Level 1
	Full Funding	Core Program + Operating Reserve	Core Program	Debt Repayment Only
<b>Annual Ferry System Fund Uses</b>				
Operating Annual Expenses	5,500,000	5,500,000	5,500,000	
Near term Terminal Capital Investments	1,000,000	1,000,000	1,000,000	
Upland lease payments	200,000	200,000	200,000	
Ferry debt payments (annual debt service)	1,600,000	1,600,000	1,600,000	1,600,000
Operating Reserve Fund Annual Reserve (reserve target =50% of annual operating)	200,000	200,000		
Future terminal relocation capital reserve	1,300,000			
Mid-cycle Vessel Reburishment	600,000			
Future vessel replacement capital reserve (\$105M in 2088 )	900,000			
<b>Total Funds Used</b>	<b>11,300,000</b>	<b>8,500,000</b>	<b>8,300,000</b>	<b>1,600,000</b>

**Annual Secured Fund Sources( Ongoing)**

Ferry Boat Program	700,000	700,000	700,000	
Farebox (Ferry Users)	2,200,000	2,200,000	2,200,000	
Capital Surcharge (Ferry Users)	200,000	200,000	200,000	
Other State Funding	500,000	500,000	500,000	
CRAB	500,000	500,000	500,000	500,000
<b>Total Fund Sources</b>	<b>4,100,000</b>	<b>4,100,000</b>	<b>4,100,000</b>	<b>500,000</b>

**Fund Balance**

<b>Short Fall - Before Levy</b>	<b>-7,200,000</b>	<b>-4,400,000</b>	<b>-4,200,000</b>	<b>-1,100,000</b>
Net Cash Position at \$.10 (Maximun allowed)	-600,000			
Net Cash Position at \$.07		200,000	400,000	
Net Cash Position at \$.02				200,000