



Legislation Details (With Text)

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Title: Discussion regarding the 2024 forecasted shortfall of the Ferry Operating Fund

Indexes:

Attachments: 1. Ferry Fund Balance Information, 2. Ferry Council notes (updated) 3.5.2024, 3. Ferry Fund Balance Information (updated) 3.4.2024

Date	Ver.	Action By	Action	Result
3/5/2024	1	Council Committee of the Whole	DISCUSSED	

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TITLE FOR AGENDA ITEM:

Discussion regarding the 2024 forecasted shortfall of the Ferry Operating Fund

SUMMARY STATEMENT OR LEGAL NOTICE LANGUAGE:

Preliminary reports show that the 2023 Ferry revenues are approximately 22% under budget without a corresponding expense drop. Currently, 2024 is showing continued lower ridership. We will discuss fund projections and options to address this fund balance issue, including utilizing ARPA and a 2024 increase in fare revenue. Please see the attachment for more information and fund projection graphs