

Whatcom County Ferry System

Docking Lease Proposals
Gooseberry Point

Presentation Contents

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Expense/Revenue
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Ferry Operations 2009 Financial Data

Expenses

Revenue

2009 Financial Data

- Total Ferry System operating costs:*
\$2,545,688
(~ \$2.5 Million)
- Total revenue from fares:
\$1,145,856 (~ \$1.1 Million)
Represents 45% operating costs
55% Fare revenue target - \$1.4 Million

* Does not include any capital improvement costs

Lummi Nation

Proposal
Impacts

Lummi Nation Proposal

Gooseberry Pt. Lease

- 35 years
- Tidelands - \$200K annual base lease payment, annual CPI increase
- Uplands - \$110K annual lease payment, annual CPI increase
- \$4 M dock certainty fee (\$114,286/year over 35 years)
- Totals \$23,871,831 over 35 years

System Operating Costs with Lummi Nation Proposal

- Whatcom Chief, current level of service - \$2.5 M
- Lease payment to Lummi Nation- \$310,000 *
- Dock certainty fee payment (\$4 M over 35 years) - \$114,286/year
- Average annual operating cost total = \$2,924,286 (~\$3 M)
- 55% Fare revenue target (base year) = \$1,608,357
- * base year, annual CPI increase years 2-35

Whatcom County

Proposal
Impacts

Whatcom County Proposal Gooseberry Pt.

- 25-year lease
- \$200,000 fixed annual payment
- Totals \$5,000,000 over 25 years

System Operating Costs with Whatcom County Proposal

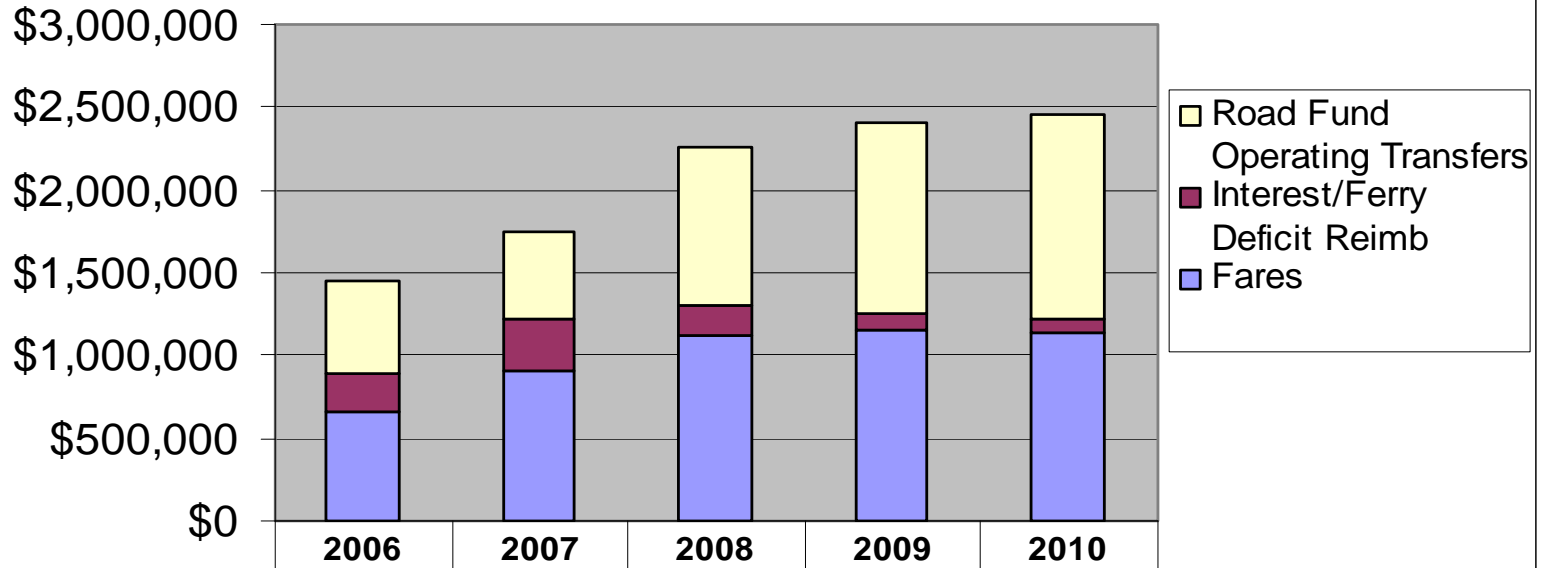
- Whatcom Chief, current level of service - \$2.5 M
- Lease payment to Lummi Nation- \$200,000
- Average annual operating cost total - \$2.7M
- 55% Fare revenue target (base year) = \$1,485,000)

Other Considerations

Other Considerations

- Remaining useful life of Whatcom Chief
- Gooseberry Pt. Parking lease expires 4/16/2012
- All aspects of Ferry operations are under review to reduce costs
- Altered level of service should be reviewed/considered

Ferry Fund Revenue 2006-2010*



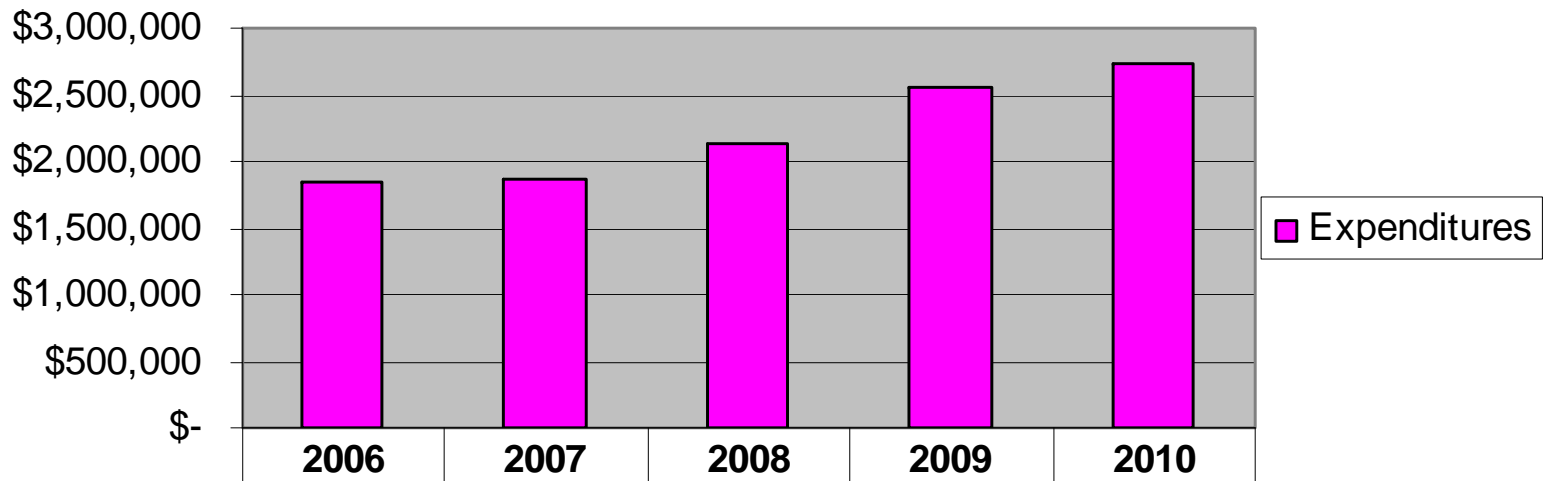
	2006	2007	2008	2009	2010
■ Road Fund Operating Transfers	566,435	530,379	945,138	1,152,590	1,230,392
■ Interest/Ferry Deficit Reimb	227,934	308,859	181,635	114,286	80,000
■ Fares	663,803	907,020	1,128,360	1,145,978	1,140,060

Totals 1,458,172 1,746,258 2,255,133 2,412,854 2,450,452

*revised projected 2010 revenues

** 2007 Road Fund transfer includes \$121,253 transferred directly to ER&R Fund

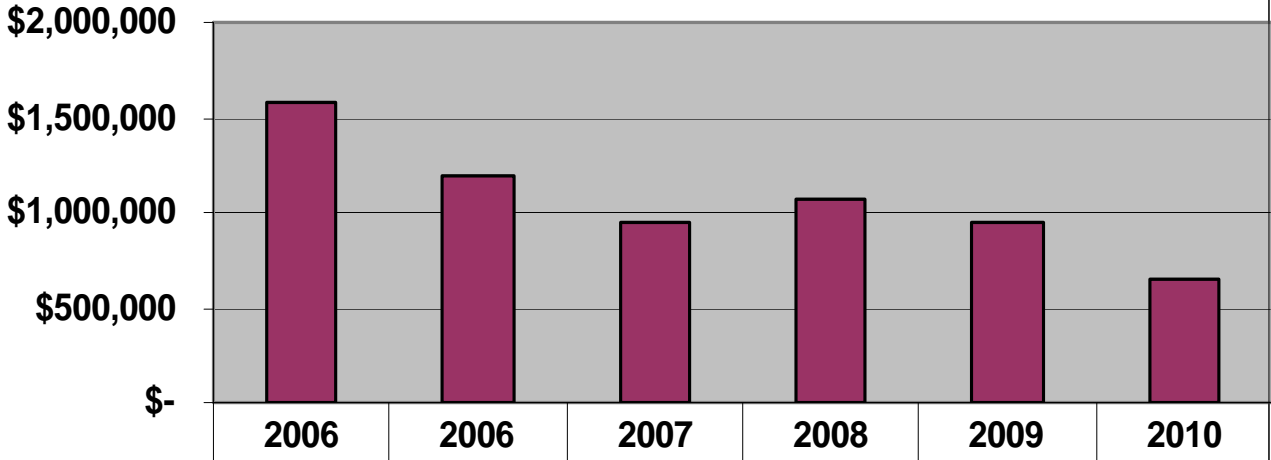
Ferry Fund Expenditures 2006-2010*



	2006	2007	2008	2009	2010
Expenditures	1,852,078	1,876,316	2,124,508	2,545,688	2,734,204

* Revised projected 2010 expenditures include prorated \$310,000 GB lease payment

Ferry Fund Balance



■ Fund Balance, beg 1/1/2006	1,587,137	1,193,231	941,920	1,072,545	939,711	655,959
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- Initial equity transfer in from Road Fund of \$1,587,137 at 1/1/2006.
- 2010 projected ending balance based upon rev/exp including prorated \$310,000 GB lease payment