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Lummi Ferry Vessel 34 Car Ferry Financial Forecast ¹

	2017 Actual	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Future Investments ³
Operations														
Revenue														
Operating Revenue														
Fares ²	1,529,000	1,581,000	1,629,000	1,685,000	1,743,000	1,800,000	1,859,000	1,924,000	1,992,000	2,063,000	2,136,000	2,213,000	2,294,000	
Other operating revenue	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Total Operating Revenue	1,554,000	1,606,000	1,654,000	1,710,000	1,768,000	1,825,000	1,884,000	1,949,000	2,017,000	2,088,000	2,161,000	2,238,000	2,319,000	
Expenses														
Vessel Operations														
Labor	1,200,000	1,228,000	1,252,000	1,282,000	1,312,000	1,341,000	1,371,000	1,404,000	1,439,000	1,474,000	1,511,000	1,549,000	1,589,000	
Fuel	121,000	123,000	126,000	129,000	132,000	135,000	138,000	141,000	145,000	250,000	256,000	263,000	269,000	
Maintenance	522,000	534,000	545,000	558,000	571,000	584,000	597,000	611,000	626,000	277,000	284,000	291,000	298,000	
Other	189,000	194,000	198,000	202,000	207,000	212,000	216,000	221,000	227,000	233,000	238,000	244,000	251,000	
Insurance	52,000	53,000	54,000	55,000	57,000	58,000	59,000	61,000	62,000	76,000	78,000	80,000	82,000	
Total Vessel Operations	2,084,000	2,132,000	2,175,000	2,226,000	2,279,000	2,330,000	2,381,000	2,438,000	2,499,000	2,310,000	2,367,000	2,427,000	2,489,000	
Terminal Operations														
Utilities	6,000	7,000	7,000	7,000	7,000	7,000	7,000	8,000	8,000	8,000	8,000	8,000	9,000	
Maintenance	347,000	355,000	362,000	371,000	380,000	388,000	397,000	406,000	416,000	426,000	437,000	448,000	460,000	
Other	8,000	8,000	9,000	9,000	9,000	9,000	9,000	10,000	10,000	10,000	10,000	11,000	11,000	
Lease	225,000	230,000	235,000	236,000	241,000	247,000	252,000	258,000	264,000	271,000	278,000	285,000	292,000	
Total Terminal Operations	586,000	600,000	613,000	623,000	637,000	651,000	665,000	682,000	698,000	715,000	733,000	752,000	772,000	
Management & Support														
Salaries & Benefits	99,000	101,000	103,000	106,000	108,000	111,000	113,000	116,000	119,000	122,000	125,000	128,000	131,000	
Other	12,000	12,000	13,000	13,000	13,000	13,000	14,000	14,000	14,000	15,000	15,000	16,000	16,000	
Central Services & Allocations	257,000	263,000	268,000	275,000	281,000	288,000	294,000	301,000	308,000	316,000	324,000	332,000	341,000	
Total Management & Support	368,000	376,000	384,000	394,000	402,000	412,000	421,000	431,000	441,000	453,000	464,000	476,000	488,000	
Total Operating Expense	3,038,000	3,108,000	3,172,000	3,243,000	3,318,000	3,393,000	3,467,000	3,551,000	3,638,000	3,478,000	3,564,000	3,655,000	3,749,000	
Net Operating Income (Loss)	-1,484,000	-1,502,000	-1,518,000	-1,533,000	-1,550,000	-1,568,000	-1,583,000	-1,602,000	-1,621,000	-1,390,000	-1,403,000	-1,417,000	-1,430,000	
Operating Grants & Subsidies														
WSDOT Deficit Reimbursement Funds	317,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	
County Road Fund Subsidy	1,382,000	1,399,000	1,427,000	1,460,000	1,494,000	1,526,000	1,561,000	1,598,000	1,637,000	1,565,000	1,604,000	1,645,000	1,687,000	
Total Operating Grants & Subsidies	1,699,000	1,629,000	1,657,000	1,690,000	1,724,000	1,756,000	1,791,000	1,828,000	1,867,000	1,795,000	1,834,000	1,875,000	1,917,000	
Operating Program Net Gain (Loss)	215,000	127,000	139,000	157,000	174,000	188,000	208,000	226,000	246,000	405,000	431,000	458,000	487,000	
Farebox Recovery	50.3%	50.9%	51.4%	52.0%	52.5%	53.1%	53.6%	54.2%	54.8%	59.3%	59.9%	60.5%	61.2%	
Capital Investments														
New vessel construction								583,000	12,378,000					
Terminal improvements										849,000	4,572,000	1,853,000	10,086,000	75,712,000
Total Capital Investments	0	0	0	0	0	0	0	583,000	12,378,000	849,000	4,572,000	1,853,000	10,086,000	75,712,000
Projected Fund Balance	215,000	342,000	481,000	638,000	812,000	1,000,000	1,208,000	851,000	(11,281,000)	(11,725,000)	(15,866,000)	(17,261,000)	(26,860,000)	(102,572,000)

Notes:

¹ Assumes life cycle replacement of capital assets

² Fare revenue increases for ridership growth and general inflation

³ Cost of future improvements at future value cost