

TABLE 4: TMA Water Shuttle Revenues and Expenses	
2013-14 End of Season	
Revenues	
NLTRA (Transient Occupancy Tax)	\$157,781
Farebox (1)	\$24,320
On-Boat Advertising	\$500
Rollover Funding from 2012-13 Season	\$4,295
Total	\$186,896
Expenses -- TNT/TMA	
Contracted Operations	\$137,781
Program Management	\$20,000
Marketing Materials/Ad Design	\$12,320
Marketing Management	\$5,000
Distribution - Contract Services	\$1,499
IT/Reservations System (2)	\$2,135
Bank Fees	\$379
Permits/Landing Site Improvements	\$1,000
Signage	\$1,354
Total Expenses	\$181,468
Net Balance (Rollover Funding for 2014)	\$5,428
Note: Program Monitoring Report paid from Research/Planning funds.	
Note 1: Including \$935 retained by Silver Voyages for reservation system costs.	

- Total Cost (operations, marketing and administration) per Passenger-Trip – \$73 (\$181,468 divided by 2,498 passenger-trips)
- Subsidy (excluding fare revenues and advertising revenues, but including net rollover) per Passenger-Trip – \$63 (\$156,648 divided by 2,498 passenger-trips)

In reviewing these figures, there are several factors that should be considered:

These figures include capital costs, specifically Fineline's amortization of the boat costs as well as a modest amount of other capital items (signs). Under the terms of the current 3-year contract, boat amortization costs will continue. As these financial figures include capital costs, they cannot be directly compared with typical transit operating or subsidy per passenger-trip figures, which exclude capital costs.

- New public transit services typically require three years of operation before full potential ridership is achieved. A standard rule of thumb is that ridership in the second year is 90 percent of the full potential ridership, indicating that barring other changes ridership in 2014 would be approximately 10 percent greater than in 2013. The fact that a majority of the passengers surveyed indicated that they learned of the service through "friends and family" reinforces that ridership will grow as more of the community knows of the service at the outset of the summer season.