

EXHIBIT B

2023 Fare Revenue Target Calculation

Year	Actual		Adjusted Budget	Projected (2)		Five-Year Average
	2021	2022	2023	2024	2025	
O&M Expenditures	3,144,332	2,904,594	3,412,205	3,535,727	3,628,363	3,325,044
MVFT	133,417	132,992	118,963	118,963	118,963	124,660
Deficit Reimbursement (1)	184,560	451,672	280,341	280,341	280,341	295,451
Adjusted O&M (1)	2,826,355	2,319,930	3,012,901	3,136,423	3,229,059	2,904,933
Fare Recovery Requirement						65%
2023 Ferry Fare Revenue Target						1,888,207

(1) 2023 Revenue Target Report 5-year average used for 2024 and 2025 projected

(2) Cost escalation has been adjusted for recent inflation projections -Seattle area CPI

Projected Revenue at 2023-2024 Fare Levels	1,361,488
2023 Fare Box Recovery	46.9%