

Final Report

Relative Weightings  
in the Commercial  
Vessel Association  
Cost Index (CVACI)



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## MANAGEMENT SUMMARY

The purpose of this report is to assess the actual costs of a sample of regulated private ferry operators to determine a weighting for each category of costs as a percentage of total costs specified in the Commercial Vessel Association Cost Index (CVACI). The weighting must be able to be applied to all private ferry operators and the Stockton Ferry for the next five years. The number of operators and time period for which costs are reviewed are required to be sufficient to provide a representative sample of the ongoing costs of private ferry operators providing a regulated passenger service.

Indec Consulting has conducted a survey of regulated private ferry operators and a total of five private ferry operators responded to the survey. All private ferry survey responses have been included in this analysis. The review considers that the weighted average costs of the five respondent operators included in this analysis is a realistic representation of the cost relativity experienced by the total population of regulated private ferry operators.

Indec's conclusion is that the most appropriate method of establishing the CVACI is on the basis of weighted averages of the survey results. However this analysis has established major differences in operating cost ratios between slow ferries and fast ferries operating in sheltered or open waters. Indec therefore recommends the establishment of two separate sets of weights, one for fast ferries and a second for slow ferries. Fast ferries typically operate at speeds of less than 10 knots and fast ferries at 18 to 25 knots depending on operating conditions. Allocation of ferries that operate at 10 to 18 knots should be conducted on a case by case basis.

The recommended weights for slow ferries are based on the relative weighted average costs of four slow ferry operators that responded to the survey and are included in the analysis. One of the four slow ferry operators included in the analysis operates both slow and fast ferries and has provided separate survey information for both. The recommended weights for fast ferries are based on the relative weighted average costs of two fast ferry operators that responded to the survey and are included in the analysis. One of the two fast ferry operators included in the analysis operates both slow and fast ferries and has provided separate survey information for both. Survey data has also been received for Stockton Ferries. However, the survey results indicated that there are significant differences between the cost structure of Stockton ferries and that of private operators. There was insufficient time to reconcile those cost structure differences and therefore the Stockton survey data was excluded from this analysis. The survey results are summarised and compared to current weights in the table below. The recommended CVACI weights are shown in the column for slow ferries and the column for fast ferries. It should be noted that fuel costs are net of fuel excise rebates and that the fuel excise rebate policy may be subject to change.

**Results of the 2008 Survey - CVACI Weights (Weighted Averages)**

Item category	Slow Ferries	Fast Ferries	Current 2008 CVACI Rates
<b>Labour Costs</b>			
-Wages	42.62%	28.14%	
-Superannuation	3.67%	2.38%	
-Pay roll tax	3.62%	1.35%	
-Workers Compensation	1.67%	0.80%	
<b>Total Labour costs</b>	<b>51.58%</b>	<b>32.67%</b>	<b>40.19%</b>
<b>Fuel Costs</b>			
-Fuel Costs	7.91%	18.23%	
<b>Total for Ferry Fuel Costs</b>	<b>7.91%</b>	<b>18.23%</b>	<b>12.73%</b>
<b>Ferry Insurance &amp; Registration</b>			
-Ferry Registration & Survey	0.40%	0.39%	
-Ferry Insurance	2.52%	4.84%	
-Other Insurance	0.46%	0.23%	
<b>Total Ferry Insurance &amp; Registration</b>	<b>3.38%</b>	<b>5.46%</b>	<b>5.40%</b>
<b>Interest</b>			
-Interest Ferries	5.23%	9.06%	
-Interest Other	5.24%	0.00%	
<b>Total Interest</b>	<b>10.47%</b>	<b>9.06%</b>	<b>4.49%</b>
<b>Other Costs</b>			
-Repair & Maintenance	6.95%	8.15%	
-Depreciation/Amortisation Ferries	4.04%	11.73%	
-Berthing/Mooring Fees	0.48%	6.67%	
-All Remaining Other	15.18%	8.04%	
<b>Total for Ferry Other Costs</b>	<b>26.65%</b>	<b>34.58%</b>	<b>37.18%</b>
<b>Total Costs</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Final Results of the 2008 Survey – CVACI Weights**

(columns may not total due to rounding)

Indec Consulting would like to thank the operators who participated in the survey and provided the data for the analysis and review of the relative weightings of the CVACI.

## 1. INTRODUCTION

The Independent Pricing and Regulatory Tribunal (IPART) is currently reviewing the industry cost indices used for regulating private ferry fares (the Commercial Vessel Association Cost Index – CVACI). As part of its review, the Tribunal will re-consider the relative weightings of costs with the CVACI.

This scope of this consultancy is to:

- ▶ review the actual costs of seven regulated private ferry operators and the Newcastle (Stockton) Ferry;
- ▶ determine a weighting for each category of costs specified in the CVACI, as a percentage of total costs, based on the cost information reviewed. The weighting must be applicable to all private ferry operators and the Stockton Ferry for the next five years;
- ▶ liaise with the Tribunal, the Ministry of Transport and Commercial Vessel Association to ensure that the sample of operators is appropriate;
- ▶ report on whether the CVACI adequately captures the cost of providing regulated ferry services with particular reference to the treatment of capital costs;
- ▶ summarise its methodology, findings and recommendations in a report, which will be made available for public consultation by the Tribunal;
- ▶ present a short overview of its methodology, findings and recommendations to stakeholders at a public hearing; and
- ▶ attend Tribunal meetings, if required.

Where possible, the report is to specify any cost items included in the 'other' category and to provide separate weights for any cost items considered to be significant. Any cost items included in the CVACI but not incurred by operators should be given a zero weight. Where cost items could fall into more than one category, the report should specify which category costs are included in and why.

The current 2008 cost categories and their respective weightings included in the CVACI are set out in table 1.1.

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<b>Item category</b>	<b>Current 2008 CVACI Rates</b>
<b>Labour Costs</b>	<b>40.19%</b>
<b>Fuel Costs</b>	<b>12.73%</b>
<b>Ferry Insurance &amp; Registration</b>	<b>5.40%</b>
<b>Interest</b>	<b>4.49%</b>
<b>Other Costs</b>	<b>37.18%</b>
<b>Total Costs</b>	<b>100.00%</b>

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**Table 1.1 Cost Categories and Weights included in 2008 CVACI (%)**

(columns may not total due to rounding)

## 2. METHODOLOGY

The methodology adopted in this analysis consisted of three key elements:

- ▶ consultation with IPART, The Commercial Vessel Association, the NSW Ministry of Transport and other parties as directed and a review of previous and other relevant reports, submissions and data;
- ▶ preparation and analysis of a survey of the actual costs of seven regulated private ferry operators and the Newcastle (Stockton) Ferry to determine adequacy of CVACI cost category weightings; and
- ▶ preparation and presentation of the methodology, findings and recommendations to stakeholders.

Indec Consulting utilised previous experience of similar cost index reviews in the bus industry and efficient cost reviews of Sydney and Brisbane Ferries for the purpose of providing the analysis and advice on relative cost weightings in the CVACI.

The company also utilised its previous experience in reviewing ferry operator costs and other available benchmarking information to scrutinise existing costs and allocations. Benchmarking information includes detailed unit cost benchmarks for wages and on-costs incorporated in the current CVACI labour cost category, ferry insurance and registration cost, ferry repairs and maintenance cost, and an appropriate breakdown of costs incorporated in the CVACI 'Other Costs' category.

Survey data was also received for Stockton Ferries. However, the survey results indicated that there are significant differences between the cost structure of Stockton ferries and that of private operators. There was insufficient time to reconcile those cost structure differences and therefore the Stockton survey data was excluded from this analysis.

Indec Consulting notes that the Tribunal considers it appropriate to adjust future overall cost changes to account for expected gains in labour productivity and other issues raised by the Tribunal<sup>1</sup>.

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<sup>1</sup> Transport Issues Paper: 'Review of cost indices for non-metropolitan buses and private ferries, Alternative approaches to calculating the Bus Industry Cost Index and Commercial Vessel Association Cost Index', IPART, August 2007'.



## 2.1. Survey

In consultation with the Tribunal, and the Commercial Vessel Association (CVA), a survey form and guide was developed for seven regulated NSW private ferry operators and the Newcastle (Stockton) ferry (see appendix A). The survey forms were sent out to the survey participants by email, post or fax and followed up by phone and email. The survey form incorporated data requests which were designed to provide additional detail on the costs included in the CVACI category 'Other Costs'. To assist operators mandatory fields were marked with a red asterisk (\*). However, operators were requested to complete all sections of the survey form if the information was readily available.

Additional detail on salaries, wages and operational data was also sought for the purpose of checking the validity of survey responses. More detailed information also assisted with understanding cost variations between operator and with establishing CVACI weights which more accurately reflect the operator's true costs.

Following the receipt of completed survey forms, reality checks in the form of ratio unit cost analysis were performed. The reality checks formed the basis for follow up with a number of respondent operators to clarify survey details. A copy of the survey form and guide is attached in Appendix A and Appendix B contains the detail survey results with the CVACI weights.

## 2.2. Relevant Reports and Submissions

Indec Consulting reviewed the following papers/reports to support the compilation of this report:

- ▶ review of fares for rural and regional buses and private ferries from 2 January 2008 IPART December 2007;
- ▶ 2008 Review of Private Ferry Fares 'Summary of proposals and review process', IPART September 2008;
- ▶ submissions by various entities to IPART in relation to the review of private and Stockton ferry fares including: NSW Maritime; Palm Beach Ferry Service; Action for Public Transport (NSW); R Banyard;
- ▶ Review of fares for rural and regional buses and private ferries from 2 January 2008 (Recommendations to the Minister), December 2007; and
- ▶ 2008 Review of Bus and Ferry Fares (Newcastle buses and the Stockton ferry – summary of proposals and review).

### 3. SURVEY RESULTS

A total of five private ferry operators responded to the survey. One of the five private ferry operators included in the analysis operates both slow and fast ferries and provided separate survey information for both. For the purpose of this analysis, that operator has therefore been viewed as two separate operators. All six private ferry survey responses have been included in this analysis. Indec Consulting considers the number of entities that responded and were included in the analysis are a representative sample of private ferry operators providing regulated ferry services. Survey data was also received for Stockton Ferries. However, the survey results indicated that there are significant differences between the cost structure of Stockton ferries and that of private operators. There was insufficient time to reconcile those cost structure differences and therefore the Stockton survey data was excluded from this analysis.

The survey results cover the fiscal 2007/08 year only. The CVACI weights calculated from the 2008 survey are summarised in the following sections. Details of the CVACI weights by operator calculated from the survey results are attached in Appendix B.

#### 3.1. Ratio Analysis

Ratio analysis was conducted to form the basis for reality checks and for following up operators to clarify survey data.

The analysis demonstrated that there are some significant differences in fleet age, operating conditions and service profiles among regional operators. These difference include:

- ▶ fuel consumption varies from approximately 3.97 L/hr to 69.16 L/hr. The large range of fuel usage is due to some operators using fast vessels and some operate slower vessels which are more economical with respect to fuel usage;
- ▶ spare ferry ratio varies from 0 to 100%. The higher ratios apply to operators of high speed catamarans;
- ▶ average ferry fleet age varies from 10 to 66 years;
- ▶ insured or market value of a ferry varies from \$80,000 to over \$1.6 million per ferry;
- ▶ total maintenance cost per hour ranges from \$11.04 to \$46.51 per ferry hour. This large range can be attributed to the differences in maintenance costs between fast and slow ferries; and
- ▶ insured or market value of equipment varies from \$1,250 to \$60,000 per ferry.

### 3.2. Adjustments to Survey Data

Following preliminary analysis of survey data received, a number of respondent operators were contacted to clarify survey details. Adjustments fell into a number of categories which are outlined below.

- ▶ Amortisation on Goodwill as a cost item was taken out completely from the calculation.
- ▶ Certain respondents provided the annual Ferry Revenue Service Operating Hours for Passenger services in a daily value. This daily value was annualised for ratio analysis.
- ▶ One fast ferry operator currently uses older vessels with a book value of close to zero. That operator has therefore reported only nominal values for interest and depreciation/amortisation on ferries. For the purposes of this analysis the capital costs of that operator has been normalised to provide weights which would be more typical and sustainable. The capital costs for slow ferries are based on reported data.
- ▶ For the purposes of this analysis, fuel expense is presented net of fuel excise rebates. It should be noted that fuel excise rebate policy may be subject to change.

### 3.3. All Other Cost Items

The current CVACI weighting table uses five major cost items. One specific cost item that has a significant weight is the 'All Other' costs. In previous reviews all costs under this category have been inflated by the change in the CPI. The newly calculated total weighted average for this section is 31.54%. Indec has deemed it relevant to separate out three significant cost items from the 'All Other' cost category. The most significant cost item in this category is 'Depreciation and Amortisation' with a weight of 8.81%. The second most significant expense consists of 'Repair and Maintenance' with a weighting of 7.69%. The third largest expense item is 'Berthing and Mooring Fees' with a weighting of 4.33%. Therefore, the CVACI weighting tables in the following sections will include 'Repair & Maintenance', 'Depreciation/Amortisation Ferries' and 'Berthing/Mooring' as separate cost items separate from the 'All Remaining Other' costs category.

### 3.4. Simple Average Weights

Table 3.4.1 contains the simple average of the six survey responses from private operators or entities holding regulated ferry services contracts. The results are based on regular passenger services only. Details of reported weights by operator are attached as Appendix B. It should be noted that Stockton survey data was excluded from this analysis and that fuel costs are net of fuel excise.

### Results of the 2008 Survey - CVACI Weights (Simple Average)

<b>Labour Costs</b>	
-Wages	37.05%
-Superannuation	3.15%
-Pay roll tax	2.49%
-Workers Compensation	1.30%
<b>Total Labour costs</b>	<b>44.00%</b>
<b>Fuel Costs</b>	
-Fuel Costs	11.64%
<b>Total for Ferry Fuel Costs</b>	<b>11.64%</b>
<b>Ferry Insurance &amp; Registration</b>	
-Ferry Registration & Survey	0.40%
-Ferry Insurance	3.19%
-Other Insurance	0.39%
<b>Total Ferry Insurance &amp; Registration</b>	<b>3.98%</b>
<b>Interest</b>	
-Interest Ferries	6.95%
-Interest Other	3.54%
<b>Total Interest</b>	<b>10.49%</b>
<b>Other Costs</b>	
-Repair & Maintenance	7.30%
-Depreciation/Amortisation Ferries	6.68%
-Berthing/Mooring Fees	2.34%
-All Remaining Other	13.57%
<b>Total for Ferry Other Costs</b>	<b>29.89%</b>
<b>Total Costs</b>	<b>100.00%</b>

**Table 3.4.1 Results of the 2008 Survey – CVACI Simple Average Weights**  
(columns may not total due to rounding)

### 3.5. Weighted Averages

Table 3.5.1 contains the weighted averages of the six survey responses from operators or entities holding regulated ferry services contracts. The results are based on expenses incurred whilst delivering regular passenger ferry services only. It should be noted that Stockton survey data was excluded from this analysis and that fuel costs are net of fuel excise.

### **Results of the 2008 Survey - CVACI Weights (Weighted Average)**

#### **Labour Costs**

-Wages	33.54%
-Superannuation	2.86%
-Pay roll tax	2.38%
-Workers Compensastion	1.13%
<b>Total Labour costs</b>	<b>39.91%</b>

#### **Fuel Costs**

-Fuel Costs	14.32%
<b>Total for Ferry Fuel Costs</b>	<b>14.32%</b>

#### **Ferry Insurance & Registration**

-Ferry Registration & Survey	0.39%
-Ferry Insurance	3.96%
-Other Insurance	0.32%
<b>Total Ferry Insurance &amp; Registration</b>	<b>4.67%</b>

#### **Interest**

-Interest Ferries	7.60%
-Interest Other	1.97%
<b>Total Interest</b>	<b>9.58%</b>

#### **Other Costs**

-Repair & Maintenance	7.69%
-Depreciation/Amortisation Ferries	8.81%
-Berthing/Mooring Fees	4.33%
-All Remaining Other	10.71%
<b>Total for Ferry Other Costs</b>	<b>31.54%</b>

<b>Total Costs</b>	<b>100.00%</b>
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**Table 3.5.1 Results of the 2008 Survey – CVACI Weighted Average Weights**  
(columns may not total due to rounding)

The CVACI weights based on a weighted average vary substantially from those based on a simple average. The weighted average does materially differ from the simple average results in the majority of the cost items. The cost base of the largest operator in the survey is more than five times that of the smallest operator. Relative operator size is a major contributing factor to this variation. Indec therefore recommends the use of the weighted average which reflects the relative size of operators.

### 3.6. Segregation between fast and slow ferries

An important issue raised by all parties and confirmed by the survey is the differentiation between fast and slow ferries. Slow ferries are ferries operating at an average speed of less than 10 knots and fast ferries operate at an average speed of 18 to 20 knots depending on operating conditions. From the six private ferry operator responses to the survey, two were identified as fast ferry operators running high speed catamarans. Four private ferry operator responses were identified as slow ferry operations. Survey data was also received for Stockton Ferries which was identified as a slow ferry operator. However, the survey results indicated that there are significant differences between the cost structure of Stockton ferries and that of private operators. There was insufficient time to reconcile those cost structure differences and therefore the Stockton survey data was excluded from this analysis.

One fast ferry operator has raised the concern that it has significantly higher running costs compared to slow ferry operators. The principal cause is higher fuel usage of ferries operating at high speed and in either sheltered or open waters. The concern is that the current 2008 CVACI weighting or a single revised weighting may not adequately reflect the costs incurred by operators of high speed ferries in some areas, particularly fuel costs. To take this into account Indec has completed two separate weight calculations for fast and slow running ferries and identified the following major areas of variation:

- ▶ the labour weight for fast ferries is 32.67% compared to 51.58 % for slow ferries (excluding Stockton);
- ▶ the fuel cost weight for fast ferries is 18.23% compared to 7.91 % for slow ferries (net of fuel excise rebates and excluding Stockton); and
- ▶ the interest cost weight for fast ferries is estimated to total 9.06% compared to 10.47 % for slow ferries (excluding Stockton);.

Table 3.6.1 contains the weighted average of 'slow' operators and entities holding regulated ferry services contracts. It should be noted that Stockton survey data was excluded from this analysis and that fuel costs are net of fuel excise.

### **Results of the 2008 Survey - CVACI Weights Slow Ferries (Weighted Average)**

<b>Labour Costs</b>	
-Wages	42.62%
-Superannuation	3.67%
-Pay roll tax	3.62%
-Workers Compensation	1.67%
<b>Total Labour costs</b>	<b>51.58%</b>
<b>Fuel Costs</b>	
-Fuel Costs	7.91%
<b>Total for Ferry Fuel Costs</b>	<b>7.91%</b>
<b>Ferry Insurance &amp; Registration</b>	
-Ferry Registration & Survey	0.40%
-Ferry Insurance	2.52%
-Other Insurance	0.46%
<b>Total Ferry Insurance &amp; Registration</b>	<b>3.38%</b>
<b>Interest</b>	
-Interest Ferries	5.23%
-Interest Other	5.24%
<b>Total Interest</b>	<b>10.47%</b>
<b>Other Costs</b>	
-Repair & Maintenance	6.95%
-Depreciation/Amortisation Ferries	4.04%
-Berthing/Mooring Fees	0.48%
-All Remaining Other	15.18%
<b>Total for Ferry Other Costs</b>	<b>26.65%</b>
<b>Total Costs</b>	<b>100.00%</b>

**Table 3.6.1 Results of the 2008 Survey – CVACI Weighted Average Weights for Slow Ferries Excluding Stockton**

(columns may not total due to rounding)

Table 3.6.2 contains the weighted average of two 'fast' operators or entities holding regulated ferry services contracts. It should be noted that the fuel costs are net of fuel excise.

One fast ferry operator currently uses older vessels with a book value of close to zero. That operator has therefore reported only nominal values for interest and depreciation/amortisation on ferries. For the purposes of this analysis the capital costs of that operator has been normalised to provide weights which would be more typical and sustainable. The capital costs for slow ferries are based on reported data.

### **Results of the 2008 Survey - CVACI Weights Fast Ferries (Weighted Average)**

<b>Labour Costs</b>	
-Wages	28.14%
-Superannuation	2.38%
-Pay roll tax	1.35%
-Workers Compensastion	0.80%
<b>Total Labour costs</b>	<b>32.67%</b>
<b>Fuel Costs</b>	
-Fuel Costs	18.23%
<b>Total for Ferry Fuel Costs</b>	<b>18.23%</b>
<b>Ferry Insurance &amp; Registration</b>	
-Ferry Registration & Survey	0.39%
-Ferry Insurance	4.84%
-Other Insurance	0.23%
<b>Total Ferry Insurance &amp; Registration</b>	<b>5.46%</b>
<b>Interest</b>	
-Interest Ferries	9.06%
-Interest Other	0.00%
<b>Total Interest</b>	<b>9.06%</b>
<b>Other Costs</b>	
-Repair & Maintenance	8.15%
-Depreciation/Amortisation Ferries	11.73%
-Berthing/Mooring Fees	6.67%
-All Remaining Other	8.04%
<b>Total for Ferry Other Costs</b>	<b>34.58%</b>
<b>Total Costs</b>	<b>100.00%</b>

**Table 3.6.2 Results of the 2008 Survey – CVACI Weighted Average Weights for Fast Ferries**

(columns may not total due to rounding)

### **3.7. Comparisons**

A comparison of the 2008 survey results with the current 2008 CVACI has been carried out and is summarised in Table 3.7.1. The table provides the combined weightings for six operators in the All Ferries column and the weightings for four slow ferry operators in the Slow Ferries column and the weightings for two fast ferry operators in the Fast Ferries Column. The last column provides the current 2008 CVACI weightings.



**Results of the 2008 Survey - CVACI Weights (Weighted Averages)**

Item category	Slow Ferries	Fast Ferries	All Ferries	Current 2008 CVACI Rates
<b>Labour Costs</b>				
-Wages	42.62%	28.14%	33.54%	
-Superannuation	3.67%	2.38%	2.86%	
-Pay roll tax	3.62%	1.35%	2.38%	
-Workers Compensation	1.67%	0.80%	1.13%	
<b>Total Labour costs</b>	<b>51.58%</b>	<b>32.67%</b>	<b>39.91%</b>	<b>40.19%</b>
<b>Fuel Costs</b>				
-Fuel Costs	7.91%	18.23%	14.32%	
<b>Total for Ferry Fuel Costs</b>	<b>7.91%</b>	<b>18.23%</b>	<b>14.32%</b>	<b>12.73%</b>
<b>Ferry Insurance &amp; Registration</b>				
-Ferry Registration & Survey	0.40%	0.39%	0.39%	
-Ferry Insurance	2.52%	4.84%	3.96%	
-Other Insurance	0.46%	0.23%	0.32%	
<b>Total Ferry Insurance &amp; Registration</b>	<b>3.38%</b>	<b>5.46%</b>	<b>4.67%</b>	<b>5.40%</b>
<b>Interest</b>				
-Interest Ferries	5.23%	9.06%	7.60%	
-Interest Other	5.24%	0.00%	1.97%	
<b>Total Interest</b>	<b>10.47%</b>	<b>9.06%</b>	<b>9.58%</b>	<b>4.49%</b>
<b>Other Costs</b>				
-Repair & Maintenance	6.95%	8.15%	7.69%	
-Depreciation/Amortisation Ferries	4.04%	11.73%	8.81%	
-Berthing/Mooring Fees	0.48%	6.67%	4.33%	
-All Remaining Other	15.18%	8.04%	10.71%	
<b>Total for Ferry Other Costs</b>	<b>26.65%</b>	<b>34.58%</b>	<b>31.54%</b>	<b>37.18%</b>
<b>Total Costs</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Table 3.7.1 Comparison of the 2008 Survey Results**

(columns may not total due to rounding)

The current CVACI and 'All Ferries' weightings in Table 3.7.1 clearly represent neither the fast ferries nor the slow ferry operators accurately. Additionally, the substantially larger cost base for fast ferry operators skews the weighted 'All Ferries' averages considerably.

Indec is therefore of the opinion that the use of a single CVACI weighting is not appropriate. Therefore the use of two separate CVACI weightings is recommended.

#### 4. CONCLUSIONS AND RECOMMENDATIONS

Indec's conclusion is that the most appropriate method of establishing the CVACI is on the basis of weighted averages of the survey results. However this analysis has established major differences in operating cost ratios between slow ferries and fast ferries operating in sheltered or open waters. Indec therefore recommends the establishment of two separate sets of weights, one for fast ferries and a second for slow ferries. Slow ferries typically operate at speeds of less than 10 knots and fast ferries at 18 to 25 knots depending on operating conditions. Allocation of ferries that operate at 10 to 18 knots should be conducted on a case by case basis.

The recommended weights for slow ferries are based on the relative weighted average costs of four operators that responded to the survey and are included in the analysis. One of the four slow ferry operators included in the analysis operates both slow and fast ferries and has provided separate survey information for both.

The recommended weights for fast ferries are based on the relative weighted average costs of two operators that responded to the survey and are included in the analysis. One of the two fast ferry operators included in the analysis operates both slow and fast ferries and has provided separate survey information for both.

Survey data has also been received for Stockton Ferries. However, the survey results indicated that there are significant differences between the cost structure of Stockton ferries and that of private operators. There was insufficient time to reconcile those cost structure differences and therefore the Stockton survey data was excluded from this analysis.

The survey results are summarised and compared to current weights in table 4.1. The recommended CVACI weights are shown in the column for slow ferries and the column for fast ferries. It should be noted that fuel costs are net of fuel excise rebates and that the fuel excise rebate policy may be subject to change.

Indec Consulting would like to thank the operators who participated in the survey and provided the data for this analysis and review of the relative weightings of the CVACI.

**Results of the 2008 Survey - CVACI Weights (Weighted Averages)**

Item category	Slow Ferries	Fast Ferries	Current 2008 CVACI Rates
<b>Labour Costs</b>			
-Wages	42.62%	28.14%	
-Superannuation	3.67%	2.38%	
-Pay roll tax	3.62%	1.35%	
-Workers Compensation	1.67%	0.80%	
<b>Total Labour costs</b>	<b>51.58%</b>	<b>32.67%</b>	<b>40.19%</b>
<b>Fuel Costs</b>			
-Fuel Costs	7.91%	18.23%	
<b>Total for Ferry Fuel Costs</b>	<b>7.91%</b>	<b>18.23%</b>	<b>12.73%</b>
<b>Ferry Insurance &amp; Registration</b>			
-Ferry Registration & Survey	0.40%	0.39%	
-Ferry Insurance	2.52%	4.84%	
-Other Insurance	0.46%	0.23%	
<b>Total Ferry Insurance &amp; Registration</b>	<b>3.38%</b>	<b>5.46%</b>	<b>5.40%</b>
<b>Interest</b>			
-Interest Ferries	5.23%	9.06%	
-Interest Other	5.24%	0.00%	
<b>Total Interest</b>	<b>10.47%</b>	<b>9.06%</b>	<b>4.49%</b>
<b>Other Costs</b>			
-Repair & Maintenance	6.95%	8.15%	
-Depreciation/Amortisation Ferries	4.04%	11.73%	
-Berthing/Mooring Fees	0.48%	6.67%	
-All Remaining Other	15.18%	8.04%	
<b>Total for Ferry Other Costs</b>	<b>26.65%</b>	<b>34.58%</b>	<b>37.18%</b>
<b>Total Costs</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**4.1 Final Results of the 2008 Survey – CVACI Weights**

(columns may not total due to rounding)

## **APPENDIX A**

### **Survey Form and Guide**

## \* Mandatory fields



NB: All income and costs must exclude GST.

**IPART COMMERCIAL VESSEL ASSOCIATION COST INDEX (CVACI) SURVEY  
REGULATED NSW PRIVATE FERRY OPERATORS AND NEWCASTLE (STOCKTON) FERRY**

<b>Operator (Entity):</b>		
<b>*Contracts held by this Entity (please list contract numbers):</b>		
<b>*Address:</b>		
<b>*Name:</b>		
<b>*Title:</b>		
<b>*Telephone:</b>		
<b>*E-mail or Fax :</b>		
<b>Income</b>	<b>Actual 2007/08</b>	<b>Comments</b>
*Fares Collected		
*Gross Income Passenger/Commuter (\$)		
*Gross Income Charter (\$)		
*Gross Income Mechanical Services (\$)		
*Gross Income Other Activities (\$)		
<b>Total Gross Income (\$)</b>		
<b>Labour Costs</b>	<b>Actual 2007/08</b>	<b>Comments</b>
<b>Ferry Operators &amp; Crew (on and off-shore)</b>		
Wages - Normal (\$)		
Wages - O/T (\$)		
Workers Compensation (\$)		
Payroll Tax (\$)		
Superannuation (\$)		
<b>Ferry Repairs &amp; Maintenance</b>		
Wages - Normal (\$)		
Wages - O/T (\$)		
Workers Compensation (\$)		
Payroll Tax (\$)		
Superannuation (\$)		
<b>Ferry Administration</b>		
Salaries & Wages (\$)		
Workers Compensation (\$)		
Payroll Tax (\$)		
Superannuation (\$)		
<b>Total Costs</b>		
*Salaries & Wages - Normal (\$)		
*Salaries & Wages O/T (\$)		
*Workers Compensation (\$)		
*Payroll Tax (\$)		
*Superannuation (\$)		
<b>Total Labour Costs (\$)</b>		
<b>Fuel Costs</b>	<b>Actual 2007/08</b>	<b>Comments</b>
*Net Fuel Costs (\$)		
*Fuel Rebates (\$)		
<b>Total Gross Fuel Costs (\$)</b>		

<b>Repairs and Maintenance Costs</b>	<b>Actual 2007/08</b>	<b>Comments</b>
*Ferry Contracted Repairs & Maintenance (\$)		
*Ferry Parts & Consumables (\$)		
*Wharves and other Ferry Infrastructure Repairs & Maintenance (\$)		
<b>Total Repairs and Maintenance Costs (\$)</b>		
<b>Insurance &amp; Registration Costs</b>	<b>Actual 2007/08</b>	<b>Comments</b>
*Ferry Registration and survey (\$)		
*Ferry Insurance (\$)		
*Insurance - Other (\$)		
<b>Total Insurance and Registration Costs (\$)</b>		
<b>Capital Costs</b>	<b>Actual 2007/08</b>	<b>Comments</b>
*Interest Ferries (\$)		
*Interest - Other (\$)		
*Depreciation/Amortisation Ferries (\$)		
*Ferry Operating Leases (interest) (\$)		
*Ferry Operating Leases (depreciation/capital) (\$)		
*Amortisation - Goodwill (\$)		
*Amortisation - Other (\$)		
*Depreciation - Other (\$)		
<b>Total Capital Costs (\$)</b>		
<b>Other Costs</b>	<b>Actual 2007/08</b>	<b>Comments</b>
Cash Collection (\$)		
Terminal & Office Rent or Rent Equivalent Costs (\$)		
Berthing/Mooring Fees (\$)		
Information Technology & Communications (\$)		
Professional, Marketing & Financial Services		
Motor vehicle expenses (\$)		
Owners drawings (\$)		
Other People Costs (\$)		
Other Ferry Running Costs (\$)		
<b>Total Other Costs (\$)</b>		
<b>Operational and Asset Information</b>	<b>Actual 2007/08</b>	<b>Comments</b>
*Annual Fuel Usage (litres)		
*Ferry Revenue Service Operating Hours (hrs)		
*Ferry Non-Revenue Service Operating Hours (hrs)		
*Total Number of Ferries		
*Number of Peak Ferries		
*Average Age of Ferry Fleet (years)		
*Ferry Depreciation Period (years)		
*Insured or Market Value of Ferry Fleet (\$)		
*Insured or Market Value of property & Infrastructure (\$)		
*Insured or Market Value of equipment (\$)		

### CVACI Survey Form

## IPART CVACI BENCHMARKING SURVEY

### REGULATED NSW PRIVATE FERRY OPERATORS AND THE NEWCASTLE (STOCKTON) FERRY

#### Introduction

The purpose of this survey is to collect information required by the Independent Pricing and Regulatory Tribunal (IPART) for its review of the relative weights used in the Commercial Vessel Association Cost Index (CVACI). A covering letter from IPART is attached.

This document provides guidance notes to assist Ferry Operators to complete the survey forms included in the MS Excel spreadsheet titled IPART CVACI Survey Form. Please ensure that you read this document before proceeding to complete the survey form.

It is requested that you e-mail to [ferry.survey@indec.com.au](mailto:ferry.survey@indec.com.au). Alternatively printed copies of the completed survey forms can be forwarded to Indec Consulting, Level 6, 446 Collins Street, Melbourne VIC 3000 or via facsimile on (03) 9670 2998.

**Please endeavour to complete and forward the survey by no later than 8 October 2008.**

Ferry operators may report *all* revenues, costs or inputs *including* for services not directly related to the provision of regular ferry services. For operators that report in this way, the separation and allocation of costs to regular ferry services activities only will be carried out by Indec Consulting in close consultation with that operator.

*Alternatively and only where such costs can be separated*, ferry operators may report only those costs directly associated with the provision of regular ferry passenger services in accordance with the Passenger Transport Act and relevant commercial vessel and marine legislation and regulations. Operators who report in this way must exclude from the survey any direct and indirect costs or operational inputs relating to any activity carried out by that operator that is not directly associated with the operation of regulated ferry services.

All financial details must be reported for the full 2007/08 year and be rounded to the nearest dollar or to the nearest thousand dollars if estimated. To assist operators, mandatory fields have been marked with a red asterisk (\*). However, operators are requested to complete all sections of the survey form if the information is readily available. More detailed information will assist with understanding cost variations between operators and result in CVACI weights which more accurately reflect operator's true costs. Please use the "comments" field where necessary to explain any anomalies or pertinent information relating to the data. Operators must ensure that the 'Actual' information provided for the 2007/08 financial year reconciles with your financial accounts for that period. **Note:** *if operators only have access to partial 2007/08 year financial information, full year figures may be estimated by proportionally extending partial year costs and inputs.*

Should you have any questions or require any assistance, please do not hesitate to contact David Gotze on (0417) 035255 or at Indec Consulting in Melbourne on (03) 9670 2778.

## Income

**Fares Collected** includes the total value of fare payments collected from the provision of regulated ferry passenger services. Payments may include fares for the transportation of persons and/or freight.

**Government Income Passenger/Commuter** should include all forms of income received from the NSW Ministry of Transport in relation to the provision of regulated ferry passenger services, including any concession fare top-up and other Government payments.

**Note:** the following income categories do not need to be reported if operators can separate ferry income and expenses from its other activities.

**Income Charter** should include the total income generated from the provision of private charter and hire services (including for vessel, equipment and ferry crew).

**Income Mechanical Services** should include any income derived from the provision of mechanical services such as vessel inspections, servicing, overhauls, and any general mechanical maintenance performed for external customers.

**Income Other Activities** should include any other form of income received related to the provision of ferry services including general ferry maintenance work (non-mechanical), shipyard, improvements, dry-docking, barge operations, etc.

## Labour Costs

**Operators and Crew (on and off-shore)** should include the wages, workers compensation, payroll tax and superannuation of all permanent full-time and part-time staff and any casual employees employed directly by the operator.

**Maintenance (\$)** should include the wages, workers compensation, payroll tax and superannuation associated with permanent, casual and agency mechanics, cleaners and re-fuellers personnel.

**Administration Salaries & Wages** should include the wages, workers compensation, payroll tax and superannuation of all permanent full-time and part-time staff (including management) and any casual employees employed directly by the operator, associated with ferry operations (including scheduling, rosters, management, finance, human resources and payroll, and information technology).

Owner drawings or management fees not directly associated with managing the business should not be included and should be separately itemised under "management fees" in the "Other Costs" category. Owner's salaries and/or wages associated with the direct day to day management and operation of the business



should however be included and [details of hours and assumed hourly market rate should be provided](#).

## Fuel

**Net Fuel Costs** should include the cost of fuel in relation to the provision of regulated ferry passenger services net of any fuel tax credits (rebates).

**Fuel Rebates (Excise)** includes the total amount of tax credits or rebates claimed on fuel.

**Total Fuel Costs** is the gross fuel costs which is the sum of net fuel costs and fuel rebates.

## Repairs and Maintenance

**Wharves and Other Ferry Infrastructure Repairs and Maintenance (\$)** should only include those labour and non labour costs relating to the maintenance and repair of ferry wharves and other ferry infrastructure e.g. moorings, terminals, administration buildings, ticket booths, plumbing, electrical etc.

**Ferry Parts & Consumables (\$)** should only include parts and consumable costs relating to the repair and maintenance of ferries. \*

**Ferry Contracted Repairs & Maintenance (\$)** should only include those labour and non-labour costs relating to the maintenance and repair of ferries performed by an external party. \*

## Insurance & Registration Costs

**Note:** operators that can separate ferry income and expenses from other activities the vessel is used for, must apportion insurance and registration costs and only report on that proportion of such expenses relating to regular ferry passenger operations (i.e. proportional to engine hours, etc).

**Ferry Registration and Survey** should only include the cost of ferry registration fees and expenses associated with mandatory public surveys in respect to ferry services provided. \*

**Insurance - Other** should include all insurance premium expenses other than ferry insurance. Examples include public liability, terminal and equipment, and director's and officer's liability insurance.

## Capital Costs

**Capital Costs – Other** should include the interest, depreciation and amortisation costs of assets other than the ferry fleet assets, but directly related to the provision of ferry services (i.e. plant and equipment, depot buildings, motor vehicles used for business purposes, etc.). Interest should include any interest payable on monies

borrowed or credit provided, and the interest component of any non-ferry financing leases. Amortisation should include the depreciation associated with any ferry financing leases.

**Ferry Capital Costs** should include the interest, depreciation and amortisation costs directly related to the ferry fleet (i.e. vessel and associated on board plant and equipment). Interest should include any interest payable on monies borrowed or credit provided, and the interest component of any ferry financing leases. Amortisation should include the depreciation associated with any ferry financing leases.

## Other Costs

**Cash Collection** means any costs associated with the collection of cash and payments from the provision of passenger services e.g. banking fees, security, holding costs, invoicing, recording and reporting. Operators should also include the salaries and wages expense of any extra crew carried for the purposes of collecting fares within the trip time, **but only if that extra crew would otherwise not be required.**

**Terminal & Office Rent or Rent Equivalent Costs (\$)** means the annual rent paid for terminal facilities, moorings/berths and for any office accommodation that is not located within or as part of a terminal (stand-alone office accommodation). If the premises are owned, include a nominal rent based on market rates for comparable premises. **Details of assumed market rates should be provided.** Rates & Taxes (property related) (\$) are also to be included specifically all local and state government taxes and rates for offices, terminals and land used for the storage of ferries required for the sole purpose of delivering the contracted ferry services. Specifically, rates and taxes property surplus to requirements or not related to the delivery of the contracted ferry services must be excluded.

**Berthing/Mooring Fees** means the annual rent paid for moorings/berths in relation to the provision of ferry passenger services. Operators that can separate ferry income and expenses from other activities the vessel is used for, must apportion berthing and mooring fees and only report on that proportion of such expenses relating to regular ferry passenger operations (e.g. proportional to engine or hours, etc).

**Information Technology & Communications Expense** should include system and call costs for the communication between the terminal(s) and ferries, whether by radio or mobile phone and the system and call costs for all other non-operational telecommunications. Information Technology costs should include IT expenses arising from ticketing software, systems and equipment including the storage and maintenance of information relating to routes and fares.

**Professional Marketing and Financial Services** should only include those payments made to external parties for the provision of accounting, consulting or legal services and include the costs of advertising (print, radio and/or television) and promoting the services provided by the operator. Website costs and any direct contributions to advertising or promotional campaigns should be included in these costs. On-ferry advertising costs for the preparation and production of signage displayed on ferries and from which the operator derives advertising revenue should also be included.

**Motor Vehicle Expenses** includes the cost of fuel, servicing and maintaining staff vehicles and any motorway or bridge tolls incurred by these vehicles. The expense associated with any motor vehicle that is provided as part of a salary package should be included within Administration Salaries & Wages.

**Owners Drawings** include operator's payments to related parties such as a holding company or corporate head office. Costs included here must relate to services rendered which are relevant to the delivery of ferry services. These payments do not include owner's salaries and/or wages associated with the direct day to day management and operation of the business.

**Other People Costs** means any ferry related wages and salaries expense not included in the cost categories provided for under the headings 'Labour Costs' and 'Repairs and Maintenance Costs' above as well as any staff related expenses including training & recruitment of staff by external parties, provision of staff uniforms and amenities, etc.

**Other Ferry Running Costs** means the balance of all operating costs not captured in the above "Fuel Costs", "Repairs and Maintenance Costs", "insurance and Registration Costs", "Capital Costs" and "Other" cost categories.

This category should also include items such as consumables used in ticketing machines (eg. paper, ink, etc.) and the external production, printing and distribution costs associated with pre-printed tickets and timetables. The costs associated with maintaining the ticketing software and systems, including the storage and maintenance of information relating to routes and fares should not be included under this category.

## Operational and Asset Information

**Fuel** – annual consumption should include fuel used by ferries only and be expressed in litres.

**Ferry Revenue Hours on Passenger Services** means the period ferries are in regular regulated ferry passenger revenue service.

**Non – Revenue Ferry Operating Hours on Passenger Services** means the period ferries are in non-revenue service associated with regular regulated ferry passenger services (i.e. transfers of vessels to the start of a revenue service, transfers for maintenance purposes, etc.).

**Ferry Revenue Hours on Charter Services** means the period ferries are in chartered revenue service (i.e. transfers of vessels to the start of a charter service, transfers for maintenance purposes, etc.).

**Non–Revenue Hours on Charter Services** Means the period ferries are in non-revenue service associated with charter services (i.e. transfers of vessels to the start of a charter service, transfers for maintenance purposes, etc.). **Note:** Typically, non revenue hours on charter services are not separately reported because expenses relating to non-revenue hours are covered in the charter fee.

**Total Number of ferries** means the total number of ferries allocated to the provision of regular regulated ferry passenger or charter services. Operators should include any spare vessels required for the service(s).


**Number of Peak Ferries** means the maximum number of ferries in operation at any one time to provide regular regulated ferry passenger or charter services. Typically, for regular ferry passenger services the maximum number of ferries is required during at morning and afternoon peak times.

**Average Age of Ferry Fleet (years)** means the fleet average of all ferry ages measured in years from the original built dates to 30 June 2008.

**Ferry Depreciation Period (years)** means the average depreciation period used in relation to the Ferry fleet for accounting purposes.

**APPENDIX B**

**Detail Survey Results – CVACI Weights  
(Fuel Excise Excluded)**

	1	2	3	4	5	6	Grand Total	Simple Average	Weighted Average
<b>Survey Data</b>									
<b>Income</b>									
*Fares Collected	55.38%	67.56%	80.24%		54.51%	24.08%			
*Government Income Passenger/Commuter (\$)	44.62%	30.34%	14.52%		45.49%	63.77%			
*Income Charter (\$)	0.00%	0.00%	0.00%		0.00%	1.27%			
*Income Mechanical Services (\$)	0.00%	0.00%	0.00%		0.00%	0.00%			
*Income Other Activities (\$)	0.00%	2.10%	5.24%		0.00%	10.88%			
<b>Total Gross Income (\$)</b>	100.00%	100.00%	100.00%		100.00%	100.00%			
<b>Labour Costs</b>									
<b>Ferry Operators &amp; Crew (on and off-shore)</b>									
Wages - Normal (\$)	35.35%	15.60%	28.34%	25.40%	19.51%	26.30%	150.51%	25.08%	22.24%
Wages - O/T (\$)	0.00%	0.00%	0.00%	0.00%	0.00%	2.97%	2.97%	0.49%	0.21%
Workers Compensation (\$)	3.01%	0.00%	0.00%	0.00%	0.59%	1.40%	4.99%	0.83%	0.67%
Payroll Tax (\$)	6.74%	1.66%	1.83%	0.00%	1.17%	0.00%	11.40%	1.90%	1.85%
Superannuation (\$)	3.18%	2.07%	2.28%	2.29%	1.76%	2.37%	13.94%	2.32%	2.15%
<b>Ferry Repairs &amp; Maintenance</b>									
Wages - Normal (\$)	1.06%	0.00%	0.00%	3.90%	2.87%	0.00%	7.83%	1.31%	1.52%
Wages - O/T (\$)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Workers Compensation (\$)	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.09%	0.01%	0.03%
Payroll Tax (\$)	0.20%	0.00%	0.00%	0.00%	0.17%	0.00%	0.38%	0.06%	0.09%
Superannuation (\$)	0.10%	0.00%	0.00%	0.35%	0.26%	0.00%	0.70%	0.12%	0.14%
<b>Ferry Administration</b>									
Salaries & Wages (\$)	12.45%	16.27%	15.34%	14.07%	2.87%	0.00%	61.01%	10.17%	9.57%
Workers Compensation (\$)	0.00%	1.15%	0.81%	0.00%	0.09%	0.00%	2.05%	0.34%	0.41%
Payroll Tax (\$)	2.78%	0.10%	0.09%	0.00%	0.17%	0.00%	3.15%	0.52%	0.44%
Superannuation (\$)	1.12%	1.65%	1.17%	1.27%	0.26%	0.00%	5.46%	0.91%	0.89%
<b>Total Costs</b>									
*Salaries & Wages - Normal (\$)	48.87%	31.87%	43.68%	43.38%	25.25%	26.30%	219.35%	36.56%	33.33%
*Salaries & Wages O/T (\$)	0.00%	0.00%	0.00%	0.00%	0.00%	2.97%	2.97%	0.49%	0.21%
*Workers Compensation (\$)	3.01%	0.86%	0.81%	0.99%	0.76%	1.40%	7.83%	1.30%	1.13%
*Payroll Tax (\$)	9.73%	1.79%	1.92%	0.00%	1.52%	0.00%	14.95%	2.49%	2.38%
*Superannuation (\$)	4.40%	2.50%	3.45%	3.90%	2.27%	2.37%	18.89%	3.15%	2.86%
<b>Total Labour Costs (\$)</b>	66.00%	37.03%	49.86%	48.28%	29.80%	33.03%	263.99%	44.00%	39.91%
<b>Fuel Costs</b>									
*Net Fuel Costs excluding excise (\$)	4.06%	19.69%	9.36%	10.93%	17.07%	8.73%	69.83%	11.64%	14.32%
*Fuel Rebates (Excise) (\$)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Gross Fuel Costs (\$)</b>	4.06%	19.69%	9.36%	10.93%	17.07%	8.73%	69.83%	11.64%	14.32%

<b>Repairs and Maintenance Costs</b>									
*Ferry Contracted Repairs & Maintenance (\$)	1.74%	1.29%	2.56%	0.00%	5.74%	0.00%	11.33%	1.89%	2.85%
*Ferry Parts & Consumables (\$)	2.62%	3.59%	3.79%	10.42%	4.78%	5.81%	31.02%	5.17%	4.70%
*Wharves, Moorings, Ferry Infrastructure Servicing, Repairs & Maintenance (\$)	0.28%	0.00%	0.00%	0.82%	0.00%	0.36%	1.45%	0.24%	0.13%
<b>Total Repairs and Maintenance Costs (\$)</b>	<b>4.64%</b>	<b>4.88%</b>	<b>6.35%</b>	<b>11.24%</b>	<b>10.52%</b>	<b>6.16%</b>	<b>43.79%</b>	<b>7.30%</b>	<b>7.69%</b>
<b>Insurance &amp; Registration Costs</b>									
*Ferry Registration and survey (\$)	0.39%	0.20%	0.29%	0.34%	0.53%	0.62%	2.38%	0.40%	0.39%
*Ferry Insurance (\$)	2.42%	1.31%	2.24%	1.95%	7.41%	3.83%	19.17%	3.19%	3.96%
*Insurance - Other (\$)	0.56%	0.53%	0.50%	0.36%	0.00%	0.38%	2.33%	0.39%	0.32%
<b>Total Insurance and Registration Costs (\$)</b>	<b>3.37%</b>	<b>2.04%</b>	<b>3.03%</b>	<b>2.66%</b>	<b>7.94%</b>	<b>4.82%</b>	<b>23.88%</b>	<b>3.98%</b>	<b>4.67%</b>
<b>Capital Costs</b>									
*Interest Ferries (\$)	5.78%	10.91%	0.00%	2.58%	7.65%	6.19%	33.11%	5.52%	7.00%
*Interest - Other (\$)	0.24%	0.00%	10.29%	10.71%	0.00%	0.00%	21.24%	3.54%	1.97%
*Depreciation/Amortisation Ferries (\$)	3.37%	14.58%	5.60%	4.50%	9.56%	2.48%	40.10%	6.68%	8.81%
*Ferry Operating Leases (interest) (\$)	0.00%	0.00%	0.00%	0.00%	0.00%	8.61%	8.61%	1.43%	0.60%
*Ferry Operating Leases (depreciation/capital) (\$)	0.00%	0.00%	0.00%	0.00%	0.00%	6.33%	6.33%	1.06%	0.44%
*Amortisation - Goodwill (\$)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
*Amortisation - Other (\$)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
*Depreciation - Other (e.g. business vehicles, office equipment, machinery (\$))	3.68%	0.49%	0.46%	0.00%	0.00%	0.44%	5.08%	0.85%	0.65%
<b>Total Capital Costs (\$)</b>	<b>13.07%</b>	<b>25.98%</b>	<b>16.35%</b>	<b>17.79%</b>	<b>17.22%</b>	<b>24.05%</b>	<b>114.47%</b>	<b>19.08%</b>	<b>19.48%</b>
<b>Other Costs</b>									
Cash Collection (\$)	0.00%	0.15%	0.14%	0.03%	0.00%	0.00%	0.32%	0.05%	0.05%
Terminal & Office Rent or Rent Equivalent Costs (\$)	0.61%	1.50%	1.41%	1.15%	2.39%	0.51%	7.57%	1.26%	1.60%
Berthing/Mooring Fees (\$)	0.00%	0.74%	0.43%	0.51%	11.00%	1.34%	14.03%	2.34%	4.33%
Information Technology & Communications (\$)	2.65%	0.92%	0.93%	0.14%	0.96%	0.95%	6.55%	1.09%	1.07%
Professional, Marketing & Financial Services	3.99%	2.30%	1.93%	3.80%	1.91%	1.03%	14.96%	2.49%	2.38%
Motor vehicle expenses (\$)	1.60%	0.32%	0.30%	0.00%	0.00%	1.78%	3.99%	0.67%	0.43%
Owners drawings (\$)	0.00%	0.00%	0.00%	0.00%	0.00%	12.11%	12.11%	2.02%	0.84%
Other People Costs (\$)	0.00%	1.81%	1.74%	0.00%	1.20%	0.81%	5.55%	0.92%	1.13%
Other Ferry Running Costs (\$)	0.00%	2.65%	8.16%	3.47%	0.00%	4.68%	18.96%	3.16%	2.11%
<b>Total Other Costs (\$)</b>	<b>8.86%</b>	<b>10.38%</b>	<b>15.04%</b>	<b>9.10%</b>	<b>17.45%</b>	<b>23.20%</b>	<b>84.04%</b>	<b>14.01%</b>	<b>13.95%</b>