



DELAWARE RIVER
AND BAY AUTHORITY

2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the years ended December 31, 2020 and 2019

DELAWARE RIVER & BAY AUTHORITY



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEARS ENDED

DECEMBER 31, 2020 AND 2019

Acknowledgments

The Delaware River and Bay Authority's Comprehensive Annual Financial Report was prepared by the Department of Finance:

Joseph Larotonda, CPA, CPFO
Director of Finance

James A. Danna, CPA, CMA
Controller

Ginger M. Gould
Manager of Financial Operations and Revenue Audit

Michele M. Cleary
Senior Accountant

Monica Creamer
Senior Accountant

Camille A. Dinon
Accountant

Wanda McClairen
Accountant

Kimberly B. Gattuso
Accounting Specialist

Michele E. Huneycutt
Accounting Specialist

Christopher J. Juliano
Accounting Specialist

Anik S. Yetter
Accounting Specialist

**DELAWARE RIVER AND BAY AUTHORITY
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL	1
ORGANIZATIONAL CHART AND FUNCTIONAL RESPONSIBILITIES	7
BOARD OF COMMISSIONERS	8
FACILITIES	9
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING	10

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	11
MANAGEMENT'S DISCUSSION AND ANALYSIS	14
BASIC FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	28
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	30
STATEMENTS OF CASH FLOWS	31
FIDUCIARY FUND	
STATEMENTS OF FIDUCIARY NET POSITION	33
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION	34
NOTES TO FINANCIAL STATEMENTS	35

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS	84
SCHEDULE OF EMPLOYER CONTRIBUTIONS	85
SCHEDULE OF INVESTMENT RETURNS	85
SCHEDULE OF THE EMPLOYER CONTRIBUTIONS	86
SCHEDULE OF INVESTMENT RETURNS	86
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB LIABILITY AND RELATED RATIOS	87
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	88

**DELAWARE RIVER AND BAY AUTHORITY
TABLE OF CONTENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2020 AND 2019**

OTHER SUPPLEMENTARY INFORMATION

PROPRIETARY FUNDS

COMBINING SCHEDULE OF NET POSITION	90
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION	93
REVENUE FUNDS — COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION	94
SCHEDULE OF OTHER OPERATING REVENUES	95
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES	96

FIDUCIARY FUND

COMBINING SCHEDULE OF FIDUCIARY NET POSITION	99
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION	100
PROPRIETARY FUND — SCHEDULE OF INVESTMENTS	101
SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATION — DELAWARE MEMORIAL BRIDGE	105
SCHEDULE OF MONTHLY TRAFFIC AND REVENUE — DELAWARE MEMORIAL BRIDGE	106
SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATIONS — CAPE MAY–LEWES FERRY	107
SCHEDULE OF MONTHLY TRAFFIC AND REVENUE — CAPE MAY–LEWES FERRY	108
SCHEDULE OF TRAFFIC BY TOLL CLASSIFICATIONS — FORTS FERRY CROSSING	109
SCHEDULE OF HISTORICAL TOLL RATES — DELAWARE MEMORIAL BRIDGE	110
SCHEDULE OF HISTORICAL TOLL RATES — CAPE MAY–LEWES FERRY	112
SCHEDULE OF HISTORICAL TOLL RATES — FORTS FERRY CROSSING	114
SCHEDULE OF INSURANCE COVERAGE	115

**DELAWARE RIVER AND BAY AUTHORITY
TABLE OF CONTENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2020 AND 2019**

STATISTICAL SECTION

NET POSITION — LAST TEN FISCAL YEARS	117
CHANGE IN NET POSITION — LAST TEN FISCAL YEARS	118
PENSION AND OPEB TRUST FUNDS — CHANGE IN NET POSITION — LAST TEN FISCAL YEARS	119
DELAWARE MEMORIAL BRIDGE TOLLS BY CLASSIFICATION	120
CAPE MAY–LEWES FERRY/FORTS FERRY CROSSING TOLLS BY CLASSIFICATION	121
DELAWARE MEMORIAL BRIDGE TRAFFIC BY CLASSIFICATION	122
CAPE MAY–LEWES FERRY/FORTS FERRY CROSSING TRAFFIC BY CLASSIFICATION	123
DELAWARE MEMORIAL BRIDGE TOLL RATES	124
CAPE MAY–LEWES FERRY/FORTS FERRY CROSSING TOLL RATES	125
RATIO OF OUTSTANDING DEBT PER CUSTOMER	126
PLEDGED-REVENUE COVERAGE	127
DEMOGRAPHIC AND ECONOMIC DATA	128
PRINCIPAL EMPLOYERS BY INDUSTRY	129
OTHER OPERATING REVENUES BY SOURCE	130
OPERATING STATISTICS	131
OPERATING AND CAPITAL EXPENDITURES	133
FULL-TIME AUTHORITY EMPLOYEES	134
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	135

INTRODUCTORY SECTION





THE DELAWARE RIVER AND BAY AUTHORITY

Delaware Memorial Bridge
Post Office Box 71
New Castle, Delaware 19720
Tel.: (302) 571-6300
Fax: (302) 571-6367

Cape May-Lewes Ferry
Post Office Box 827
N. Cape May, New Jersey 08204
Tel.: (800) 64-FERRY
Fax: (609) 886-1021

May 27, 2021

TO: THE BOARD OF COMMISSIONERS
OF THE DELAWARE RIVER AND BAY AUTHORITY

The Comprehensive Annual Financial Report of the Delaware River and Bay Authority ("Authority") for the fiscal year ended December 31, 2020, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with Authority management. To provide a reasonable basis for making these representations, management of the Authority has established a comprehensive internal control framework that is designed both to protect Authority assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Authority's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not exceed their benefits, the Authority's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge this financial report is accurate in all material aspects; it is designed to present fairly the financial position and results of operations; and all disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included.

The Authority's Trust Agreement, dated October 1, 1993, requires an annual audit of the Authority's financial statements by an independent audit firm. The Authority's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants, selected by the Authority through a competitive process. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Authority for the fiscal year ended December 31, 2020, are free of material misstatement. The audit was performed in accordance with generally accepted auditing standards and governmental auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as they considered necessary during the audit. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Authority's financial statements for the fiscal year ended December 31, 2020 are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Authority was part of a broader, federally mandated "Single Audit" designed to meet the special needs of grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. Information related to this Single Audit, including the schedule of expenditures of federal awards, and the auditors' reports on the internal control structure and compliance with applicable laws and regulations, are included in a separately issued Single Audit Report.

The combined financial statements of the Authority are prepared using the accrual method of accounting in accordance with GAAP in the United States of America. Management has provided a narrative introduction, overview and analysis to accompany the basic financial statements in the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Delaware River and Bay Authority's MD&A can be found immediately following the Independent Auditors' report.

PROFILE OF GOVERNMENT

The Delaware River and Bay Authority is a bi-state agency of government of the State of Delaware and the State of New Jersey created in 1962 by a compact between those two States with the consent of Congress for the purpose of operating crossings of the Delaware River and Bay between the states and developing transportation and terminal facilities adjoining the areas. The original Compact was amended in 1990 for the purpose of expanding the Authority's powers to undertake economic development projects within the State of Delaware or in the New Jersey counties of Cape May, Cumberland, Gloucester, and Salem.

The Authority is governed by a 12-member Board of Commissioners, consisting of 6 members from each State. Commissioners are appointed by the Governor of their State with the advice and consent of the Senate and hold office for terms of five years and until their successors have been appointed and confirmed. No action of the Authority is valid unless approved by at least four Commissioners from each State. The Governor of each State has the right to cancel the vote of any one or more of the Commissioners from their State within ten business days after receipt of the minutes of the meeting at which the vote is taken. The Board of Commissioners governs through a committee system. The Board is organized into five committees: Budget and Finance, Projects, Personnel, Economic Development and Governance/Audit. Each committee is comprised of six Commissioners and meets on a quarterly or monthly basis. In addition, an Ad-Hoc Committee may be established as deemed desirable by the Chair and Vice Chair of the Board. Commissioners do not receive compensation for their service to the Authority. The Board of Commissioners establishes policy and direction for the activities of the Authority. A Chief Executive Officer is appointed by the Board of Commissioners to implement policy and to manage the daily operations of the Authority.

The Authority owns and operates the twin spans of the Delaware Memorial Bridge, the Cape May–Lewes Ferry and the Forts Ferry Crossing. The Delaware Memorial Bridge spans across the Delaware River connecting New Castle, DE and Deepwater, NJ. During 2020 and 2019, the twin spans handled 28.2 million and 36.6 million vehicles, respectively. More detail traffic information can be found on schedule 29 of this report. A one-way tolling facility is operational 24 hours a day, 365 days a year, in both manual and electronic collection modes. E-ZPass usage decreased slightly as current statistics show 76.2 percent of overall traffic utilized E-ZPass as compared to 76.3 percent a year ago. During the weekday morning commute period, the percentage of customers using E-ZPass was 80.3 percent versus 82.6 percent in FY 2019.

The Cape May–Lewes Ferry transported approximately 149,000 vehicles and 350,000 passengers in 2020, along a 17-mile crossing, connecting the towns of Lewes, DE and Cape May, NJ compared to 273,000 vehicles and 776,000 passengers in 2019. A full-time staff of marine personnel operates and maintain up to three vessels year-round. Food and retail services are available to ferry patrons. The Forts Ferry Crossing provides water transportation service to various points located in Delaware and New Jersey. Under the 1990 Compact Amendment, the Authority has expanded its economic activity in both Delaware and New Jersey. The Authority operates five Airports located in New Castle, DE; Cape May, NJ; Millville, NJ; Dover, DE and Cheswold, DE. The Authority also operates the Salem County Business Park, a seventy-one-acre complex located in Carney's Point Township, NJ. Other current and authorized economic projects include financing activities with Delaware State University.

FINANCIAL POLICIES/CONTROLS

The Authority prepares operating and capital budgets annually. The annual operating budget serves as a financial planning and control tool for the associated fiscal year. Each of the Authority's Department Managers contributes to the development of a preliminary operating budget based on the expected staffing and funding levels necessary to operate the Authority's facilities in an efficient manner. Individual Budget sessions are conducted by the Director of Finance and the Controller as an opportunity for Department Managers to highlight their operational priorities and needs. A proposed operating budget representing the organization goals and objectives for the upcoming year is drafted and presented by the Chief Financial Officer to the Budget and Finance Committee and the Board of Commissioners for their review and adoption. Any subsequent amendments to the total adopted operating budget require the approval of the Board of Commissioners.

Expenditures are continuously monitored and reported throughout the year by the Finance Division to ensure that each department is in compliance with the adopted operating budget and the established policies of the Authority.

The Authority prepares an annual capital budget through a similar process, weighing the requirements of both the crossing and economic development facilities. The Chief Operating Officer presents the capital budget to the Projects Committee and the Board of Commissioners for their review and adoption. The capital budget is a planning document identifying the Authority's priorities and potential commitments. The approval of the capital budget does not, in itself, authorize any specific project. Specific review by the Projects Committee and approval by the Board of Commissioners is required before any major capital project may commence. Additional information on the Authority's budgetary activity and compliance can be found in Notes 1 and 3 to the financial statements.

In conjunction with the budget process, the Authority prepares a five-year financial model which incorporates both the adopted operating and capital budgets. The financial model is a planning document which allows management to forecast future net revenues to ensure adequate resources to fund both operating and capital needs, while meeting its toll covenant provision as required in the Trust Agreement.

INVESTMENT MANAGEMENT

Financial operations of the Authority are substantially controlled by the provisions of a Trust Agreement, dated October 1, 1993, and subsequent Supplemental Trust Agreements with The Bank of New York Mellon, as Trustee. The Authority's management and financial staff work closely with the Trustee, to ensure that the Authority is in compliance with the terms and covenants of the Trust Agreements.

Investments of the Authority are purchased in accordance with the provisions of the 1993 Trust Agreement. Cash available during the year is generally invested in money market funds, repurchase agreements (collateralized by obligations of the U.S. Treasury), obligations of federal government securities or their instrumentalities, obligations of public agencies or municipalities and commercial paper. Commercial paper must be in the highest rating category regardless of plus or minus; obligations from state and local governments should be in the top three rating categories regardless of plus or minus. In addition, the Authority has adopted a separate investment policy for the Construction Fund, General Fund, Debt Service Fund, and Maintenance Reserve Fund, which supplements the provisions of the Agreement. The Authority's investment objective is to match the maturities of its investments with the present and anticipated needs of the Authority, thereby maximizing the return on the funds. Furthermore, the Authority is required to maintain invested amounts as reserves for its debt obligations. The Authority's Retirement Plan and OPEB Trust assets are managed under a separate investment policy adopted by the Plan Trustees. The policy is based on care and diligence and designed exclusively for the purpose of providing benefits to the Retirement Plan members and beneficiaries. The Authority retains the services of two (2) investment advisors to assist with the fulfillment of its fiduciary responsibilities. The Authority's investment portfolio is managed pursuant to the guidelines established by the Authority, which are in compliance with the Trust Agreements. Additional information on the Authority's trust agreement and cash and investments can be found in Notes 1, 3, and 4 to financial statements.

ACCOMPLISHMENTS AND INITIATIVES

During Fiscal Year 2020, the Authority achieved a number of improvements in operations and services provided to the public. Some of the more notable events and accomplishments for the year and major program initiatives are identified below:

Financial Operations

The COVID-19 pandemic caused material decreases at both the Delaware Memorial Bridge and Cape May–Lewes Ferry facilities. As compared to fiscal year 2019, traffic at the bridge decreased \$4.1 million or 23%, while at the ferry, traffic decreased 549 thousand or 52.4%. Revenues decreased \$7.7 million or 5.8% at the bridge and \$6.9 million or 50% at the ferry. To mitigate these reductions in revenue, the Authority took proactive measures to lower both its operating and capital improvement budgets. The Authority reduced the operating budget \$11.4 million or 12.7% and the capital improvement program by \$39 million.

Bridge Operations

In September, the Delaware River and Bay Authority installed an Ultra High-Performance Concrete deck overlay on the New Jersey-bound Span of Delaware Memorial Bridge. J.D. Eckman, Inc. of Atglen, PA undertook the project at a cost of \$6.2 million and took approximately 5 weeks to complete. The bridge deck of the New Jersey-bound span was more than 50 years old and needed substantial repair and rehabilitation. A full deck replacement would have been significantly more expensive, take longer to construct, and would have been more disruptive to traffic compared to the Ultra High-Performance Concrete deck overlay. This small-scale pilot project gave the Authority direct day-to-day experience in the implementation of an Ultra High-Performance Concrete overlay project, offering critical experience specific to the Delaware Memorial Bridge. The project entailed the removal of the old deck to a depth of 3.75", repairing of the reinforcing mat, and installation of a replacement overlay with Ultra-High-Performance Concrete. This application has a lower initial and life cycle costs; a shorter and more flexible construction schedule and prevents salt intrusion when compared to a full deck replacement program and the final product is stronger than the original deck.

Ferry Operations

The Delaware River and Bay Authority entered into a lease agreement with Grain Craft Bar & Kitchen to redevelop, reposition and operate the restaurant and associated facilities located at the Lewes-Ferry Terminal in Delaware. Grain will pay a base rent plus a percentage of gross revenues and invest at least \$1 million of capital improvements to the facility. The lease agreement allowed the Authority to lower its operating budget and move closer to making the food and retail operation profitable. The lease agreement covers 10 years with two (2) additional five (5) year options.

In October, The Cape May County Chamber of Commerce recognized the Cape May–Lewes Ferry for excellence in utilizing Environmentally Friendly “GREEN” business practices due to its positive impacts of reducing plastics and other solid wastes from Cape May County waters. The Cape May–Lewes Ferry has achieved facility environmental milestones through implementation of several environmental best practices and site improvements including; facility wide refillable water stations to encourage passengers to use reusable water bottles instead of plastic water bottles, new customer and employee recycling bins, best practices to improve storm water quality, and joining the nationwide Surfrider’s Ocean Friendly Restaurant program, which commits its members to refrain from using Styrofoam; employ proper recycling practices; offer only reusable tableware for onsite dining with disposable utensils for takeout food provided only upon request; no plastic bags for takeout or to-go orders; plastic straws provided only upon request and other environmentally sustainable activities.

Police Operations

In October 2020, the Police Department participated in the U.S. Drug Enforcement Agency’s nineteenth National Prescription Drug Take Back Day. National Prescription Drug Take-Back Day focuses on providing a safe, convenient, and responsible means of disposal, while also educating the general public about the potential for abuse of these medications. This initiative, which focuses on removing potentially dangerous drugs from our nation’s homes, provides an opportunity for the public to surrender expired, unwanted, or unused pharmaceuticals and other medications to law enforcement officers for proper disposal. It focuses on providing a safe, convenient, and responsible means of disposal, while also educating the general public about the potential for abuse of these medications.

Community Outreach

During the height of the pandemic the Delaware River and Bay Authority donated 4,000 N95 respirator masks and 2,000 pair of nitrile disposable gloves in an effort to help the medical community and first-responders meet its increased need for protective equipment amid the COVID-19 pandemic in Delaware and New Jersey. The Delaware Healthcare Association received 2,000 N95 respirator masks and 1,000 pair of nitrile disposable gloves and distribute them to hospitals in all three of Delaware’s counties. In New Jersey, Salem Medical Center; Cape Regional Medical Center Cumberland County Fire/EMS; and Gloucester County Fire/EMS were each provided 500 masks and 250 pair of nitrile gloves.

LONG-TERM FINANCIAL PLANNING

An important component of the Authority's long-term financial plan is ensuring that it has sufficient revenue to meet its operating and capital requirements. The Authority uses a forecasting model, which creates a multi-year forecast of its revenue and expenses. This model is a tool for the planning process that includes a priority programming capital plan and a strategic plan of finance. The model incorporates numerous independent variables (including operating revenue and expense estimates, debt service coverage and capacity, etc.) in order to determine the annual cash flow required to create sufficient bonding capacity or cash funding to finance the capital plan.

A Five-Year Strategic Plan is developed in conjunction with the Annual Capital Budget to identify short- and long-term capital priorities. The 2021 Five Year Strategic Plan outlines numerous bridge, ferry system, airport infrastructure and technology expenditures which total \$477.8 million. The Capital Improvement Budget for fiscal year 2021 was \$88.8 million. The Plan anticipated that the 2021 fiscal year expenditures would be funded from assets held in the Construction Fund and future capital expenditures will be funded with a combination of debt and cash.

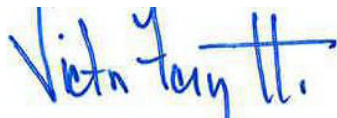
AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Associations of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Delaware River and Bay Authority for its comprehensive annual financial report for the fiscal year ending December 31, 2019. The Authority initiated the goal of excellence in financial reporting with the submission of its 2004 comprehensive annual financial report, 2019 marks the milestone fifteenth consecutive year that the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to review its eligibility for another certification.

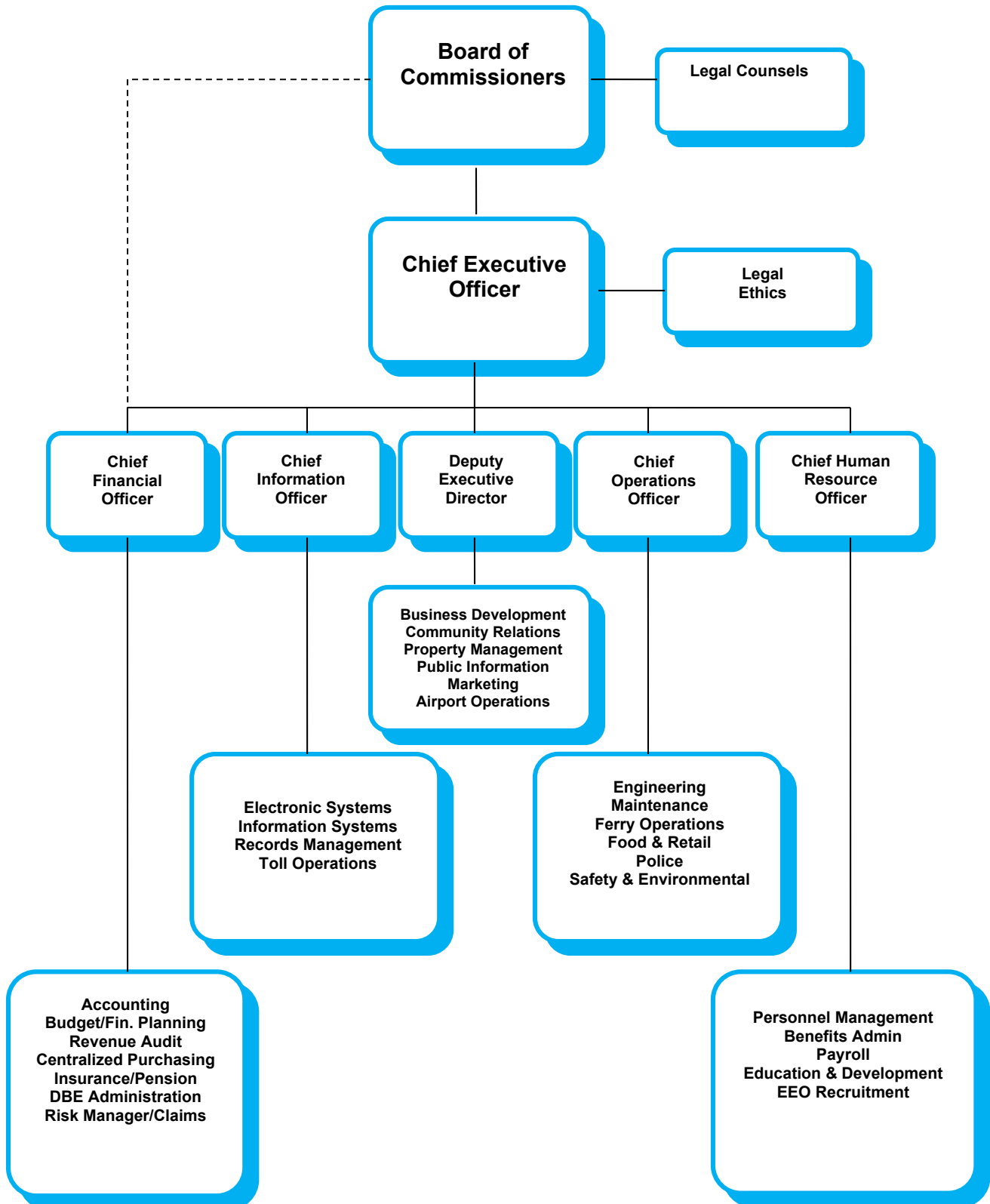
I wish to express my gratitude and appreciation to the dedicated services of the entire financial department whose daily effort collectively contribute to the presentation of this comprehensive financial report. Special thanks must also be given to the Chairman, Vice-Chairman, Chief Executive Officer and the Budget and Finance Committee for promoting/advocating the highest standards in the management of the Delaware River and Bay Authority's finances.

Respectfully submitted,



Victor Ferzetti
Chief Financial Officer

**DELAWARE RIVER AND BAY AUTHORITY
ORGANIZATIONAL CHART
AND FUNCTIONAL RESPONSIBILITIES**



**DELAWARE RIVER AND BAY AUTHORITY
BOARD OF COMMISSIONERS**

STATE OF DELAWARE

**GOVERNOR
JOHN CARNEY**

**Samuel E. Lathem, Vice-Chairperson
Bear, DE, Term Expires July 1, 2025**

Crystal L. Carey Esq., Vice-Chairperson, Personnel Committee, Audit & Governance Committee, Economic Development Committee: Dover, DE, Term Expires July 1, 2023

James L. Ford III, Chairperson, Economic Development Committee, Projects Committee, Budget and Finance Committee: Lincoln, DE, Term Expires July 1, 2022

Henry J. Decker; Vice-Chairperson, Budget and Finance Committee, Personnel Committee Audit & Governance Committee: Dover, DE, Term Expires July 1, 2021

Michael Ratchford; Vice-Chairperson, Projects Committee, Economic Development Committee, Budget and Finance Committee: New Castle, DE, Term Expires July 1, 2024

Veronica O. Faust, Personnel Committee, Projects Committee, Audit & Governance Committee: Lewes, DE, Term Expired July 1, 2022

STATE OF NEW JERSEY

**GOVERNOR
PHILIP D. MURPHY**

**James N. Hogan, Chairperson
Franklinville, NJ, Term Expires July 1, 2021**

Ceil Smith, Chairperson, Personnel Committee, Audit and Governance Committee, Budget and Finance Committee: Salem, NJ, Term Expired July 1, 2019

Shirley R. Wilson, Audit and Governance Committee; Economic Development Committee, Budget and Finance Committee: Seaville, NJ, Term Expires July 1, 2021

M. Earl Ransome; Chairperson, Projects Committee, Vice-Chairperson Economic Development Committee, Personnel Committee: Pedricktown, NJ, Term Expires July 1, 2022

Sheila McCann; Chairperson, Budget and Finance Committee, Vice-Chairperson, Audit and Governance Committee, Projects Committee, Personnel Committee: Upper Deerfield, NJ, Term Expired July 1, 2018

DRBA Facilities

**DELAWARE
MEMORIAL BRIDGE**
August 1951



**CAPE MAY -
LEWES FERRY**
July 1964



**THREE FORTS FERRY
CROSSING**
March 1997



**NEW CASTLE
AIRPORT**
July 1995



CAPE MAY AIRPORT
June 1999



**CIVIL AIR
TERMINAL**
August 1999



MILLVILLE AIRPORT
October 1999



**DELAWARE
AIRPARK**
July 2000



**SALEM COUNTY
BUSINESS CENTER**
February 1998





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Delaware River & Bay Authority

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION





INDEPENDENT AUDITORS' REPORT

Chairman and Members
Delaware River and Bay Authority
New Castle, Delaware

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the fiduciary fund of the Delaware River and Bay Authority (the Authority) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business type activities and the fiduciary fund of the Delaware River and Bay Authority as of December 31, 2020 and 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, on pages 14 through 27 and the schedules of funding progress and employer contributions for the OPEB and Pension Plans, on pages 84 through 89, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying Other Supplementary Information on pages 90 through 116 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.


The accompanying Other Supplementary Information on pages 90 through 116 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information on pages 90 through 116 are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Chairman and Members
Delaware River and Bay Authority

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on this information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2021 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
May 27, 2021

MANAGEMENT DISCUSSION AND ANALYSIS



**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Delaware River and Bay Authority's financial statements and the notes thereto. The Authority's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), promulgated by the Government Accounting Standards Board. In accordance with GAAP, the Authority's revenues are recognized in the period they are earned, and expenses are recognized in the period in which they are incurred. Fixed Assets are capitalized and (except land and construction-in-progress) are depreciated over their useful lives. Amounts held in the Debt Service, Debt Service Reserve and Construction Funds are restricted for debt service and construction purposes, respectively. See notes to the financial statements for a summary of the Authority's significant accounting policies.

The Statement of Net Position presents information on all of the Authority's assets, deferred outflows, liabilities, and deferred inflows with the difference being reported as net position. Over time, increases or decreases in net position serve as a relative indicator of the change in the financial position of the Authority.

The Statement of Revenues, Expenses, and Changes in Net Position shows the result of the Authority's total operations during the year and reflects both operating and nonoperating activities. Changes in net position reflect the current period's operating impact upon the overall financial position of the Authority.

The Statement of Cash Flows provides a detailed analysis of all sources and uses of cash. The direct method of cash flows is presented, ending with a reconciliation of operating income to net cash provided by operating activities. The statement of cash flows is divided into the following activities: operating, capital financing, and investing.

The Statement of Net Position Available for Benefits presents information on the Authority's fiduciary pension fund's assets and liabilities, with the difference reported as net position. The net position represents the funding available to pay future plan participant benefits.

The Statement of Net Position Available for Benefits shows the result of the Authority's fiduciary pension fund's total additions and deductions for the year. The additions are comprised of employee and employer contributions and investment earnings and the deductions are comprised of benefits paid to plan participants and administrative fees.

Notes to the basic financial statements contain supplemental information and offer explanations to the basic financial statements. The notes are intended to assist the reader in understanding the Authority's basic financial statements.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

Financial Position Summary

Total net position, the difference between the Authority's assets and deferred outflows less liabilities and deferred inflows, over time, serve as a useful indicator of the Authority's financial position. The Authority's total net position as of December 31, 2020, 2019, and 2018 was \$428 million, \$388 million, and \$341 million, respectively.

A condensed summary of the Authority's net position at December 31, by amount, and the percentage within each class is shown below (in thousands).

	2020		2019		2018	
	Amount	Percent	Amount	Percent	Amount	Percent
Assets and Deferred Outflows						
Current Assets and Noncurrent						
Notes Receivable	\$ 369,184	35.6 %	\$ 386,678	38.1 %	\$ 197,281	23.7 %
Capital Assets	646,425	62.2	611,809	60.3	602,223	72.2
Total Assets	1,015,609	97.8	998,487	98.4	799,504	95.9
Deferred Outflows - Loss on Defeasance, OPEB and Pension Related Items	22,620	2.2	16,024	1.6	34,347	4.1
Total Assets and Deferred Outflows	1,038,229		1,014,511		833,851	
Liabilities and Deferred Inflows						
Current Liabilities	40,329	6.6	36,149	5.8	32,927	6.7
Long-Term Liabilities	511,493	83.8	564,631	90.1	436,696	88.7
Total Liabilities	551,822	90.5	600,780	95.9	469,623	95.4
Deferred Inflows - Forward Purchase, OPEB and Pension Related Items	58,465	9.5	26,198	4.1	22,918	4.6
Total Liabilities and Deferred Inflows	610,287		626,978		492,541	
Net Position						
Net Investment in Capital Assets	233,020	54.5	245,835	63.4	257,486	75.4
Restricted	86,310	20.1	110,595	28.6	30,980	9.1
Unrestricted	108,612	25.4	31,103	8.0	52,844	15.5
Total Net Position	<u>\$ 427,942</u>		<u>\$ 387,533</u>		<u>\$ 341,310</u>	

Net Investments in Capital Assets at December 31, 2020 was (54.5%), compared with December 31, 2019 was (63.4%) and December 31, 2018 was (75.4%), and represents net investment in bridges, ferries, buildings, improvements and equipment, less the related debt outstanding used to acquire those capital assets. Although the Authority's investment in its capital assets is reported net of related debt, it is noted that the resources required to repay this debt must be provided annually from operations, since the capital assets themselves cannot be used to liquidate liabilities.

An additional portion of the Authority's net position at December 31, 2020 (20.1%), December 31, 2019 (28.6%), and December 31, 2018 (9.1%) are resources that are subject to the external restrictions on how they can be used under Trust Agreement covenants. The remaining unreserved net position at December 31, 2020 (25.4%), December 31, 2019 (8.0%), and December 31, 2018 (15.5%) may be used to meet the Authority's capital and ongoing obligations.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

Summary of Changes in Net Position

Net position increased in the amount of \$40.4 million during 2020, compared to \$46.2 million increase in 2019. The increase is primarily due to a \$15.9 million decrease in operating expense and a \$2.4 million decrease in other nonoperating income (expense). A condensed summary of the Authority's changes in net position is shown below (in thousands).

	2020 Actual	Percent Increase/ (Decrease)	2019 Actual	Percent Increase/ (Decrease)	2018 Actual
Operating Revenues (See Exhibit B)	\$ 148,615	(11.0)%	\$ 166,924	19.6 %	\$ 139,579
Operating Expenses (See Exhibit B)	<u>70,234</u>	(18.5)	<u>86,133</u>	(3.2)	<u>88,959</u>
Income Before Depreciation and Other Nonoperating Income and Expenses	78,381	(3.0)	80,791	59.6	50,620
Depreciation	<u>37,591</u>	8.0	<u>34,820</u>	11.1	<u>31,346</u>
Operating Income	40,790	(11.3)	45,971	138.6	19,274
Nonoperating Income (Expenses)	<u>(6,812)</u>	(3.9)	<u>(7,089)</u>	(28.9)	<u>(9,966)</u>
Income Before Capital Grants and Contributions	33,978	(12.6)	38,882	317.7	9,308
Capital Grants and Contributions	<u>6,432</u>	(12.4)	<u>7,340</u>	(45.3)	<u>13,417</u>
Increase in Net Position	<u>40,410</u>		<u>46,222</u>		<u>22,725</u>
Restatement of Net Position - OPEB Liability	-		-		(73,393)
Net Position-End of Year	<u><u>\$ 427,942</u></u>		<u><u>\$ 387,533</u></u>		<u><u>\$ 341,310</u></u>

FINANCIAL HIGHLIGHTS

Fiscal 2020

- Operating revenues decreased \$18.3 million or 11.0% from \$166.9 million during 2019 to \$148.6 million. The decrease in revenues was the result of a 5.8% decrease in revenue at the Delaware Memorial Bridge, from \$132.7 million in 2019 to \$125.0 million in 2020, resulting in a decrease in bridge toll revenues of \$7.7 million. The decrease in operating revenues is the result of decreased traffic due to COVID-19, offset in part by the January through April effect of a toll increase at the Delaware Memorial Bridge that went into effect May 1, 2019. Traffic at the Delaware Memorial Bridge decreased 22.9%, commercial traffic decreased by 1.1% and non-commercial traffic decreased 26.3%. The decrease in operating revenue was also contributed by a \$6.9 million or 50% decrease in fare revenue from the Cape May–Lewes Ferry, from \$13.8 million in 2019 to \$6.9 million in 2020. This decrease can be attributed to a 52.4% decrease in ridership at the Ferry as a result of COVID-19.
- Operating expenses, before depreciation and other general expenses decreased \$15.9 million or 18.5% from \$86.1 million in 2019 to \$70.2 million in 2020. The decrease can be attributed to an intentional expense management resulting in \$12.3 million or 22.8% decrease in wages and benefits from \$54.0 million in 2019 to \$41.7 million in 2020.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

FINANCIAL HIGHLIGHTS (CONTINUED)

Fiscal 2020 (Continued)

- As a result of the above, operating income before depreciation and other general expenses decreased \$2.4 million or 3.0% from \$80.8 million in 2019 to \$78.4 million in 2020.
- Non-operating income (expense) decreased \$277 thousand or 3.9% from a net expense of \$7.1 million in 2019 to a net expense of \$6.8 million in 2020.
- Capital contributions received in the form of grants from the Federal Aviation Administration and other sources decreased \$909 thousand or 12.4% from \$7.3 million in 2019 to \$6.4 million in 2020.

Fiscal 2019

- Operating revenues increased \$27.3 million or 19.6% from \$139.6 million during 2018 to \$166.9 million. The increase in revenues was the result of a 25.3% increase in revenue at the Delaware Memorial Bridge, from \$105.8 million in 2018 to \$132.7 million in 2019, resulting in an increase in bridge toll revenues of \$26.9 million. The increase in operating revenues is primarily the result of a toll increase at the Delaware Memorial Bridge that went into effect May 1, 2019. Traffic at the Delaware Memorial Bridge increased 2.9%, commercial traffic increased by 2.7% and non-commercial traffic increased 2.9%. The increase in operating revenue was also contributed by a \$367 thousand or 2.7% increase in from the Cape May–Lewes Ferry. This increase can be attributed to a 2.7% increase in ridership at the Ferry.
- Operating expenses, before depreciation and other general expenses decreased \$2.8 million or 3.2% from \$89.0 million in 2018 to \$86.1 million in 2019. The decrease can be attributed to a \$2.8 million or 4.9% decrease in wages and benefits from \$56.8 million in 2018 to \$54.0 million in 2019.
- As a result of the above, operating income before depreciation and other general expenses increased \$30.2 million or 59.6% to \$80.8 million in 2019.
- Nonoperating income (expense) decreased \$2.9 million or 28.9% from a net expense of \$10.0 million in 2018 to a net expense of \$7.1 million in 2019. The decrease is primarily the result of a \$5.1 million increase in investment income from \$2.6 million in 2018 to \$7.7 million in 2019.
- Capital contributions received in the form of grants from the Federal Aviation Administration and other sources decreased \$6.1 million from \$13.4 million in 2018 to \$7.3 million in 2019.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

OPERATIONAL HIGHLIGHTS

Fiscal 2020

- Overall traffic at the Delaware Memorial Bridge decreased 22.9% during 2020 as compared to 2019, with commercial traffic decreasing 1.1% and non-commercial traffic decreasing 26.3%. In 2020, commercial traffic represented 17.6% of total traffic and accounted for 58.9% of total revenue, compared to 13.7% of total traffic and 50.4% of total revenue for 2019. The decrease in traffic can be attributed to COVID-19. While overall commercial traffic decreased 1.1% in 2020, the largest commercial traffic Class-5 traffic increased 3.3%, Class-6 traffic increased 6.7%, and Class-8 traffic increased 1.3%. More detailed information on traffic and revenue can be found in Note 2 in the notes to the financial statements.
- Overall traffic at the Cape May–Lewes Ferry decreased 52.4% during 2020 as compared to 2019 as vehicles decreased 45.3% and Ferry passengers decreased 54.8%. The decrease in traffic can be attributed to COVID-19. Vehicle traffic comprised 29.9% of total traffic and accounted for 64.8% of total revenue, while Ferry passengers comprised 70.1% of total traffic and accounted for 35.2% of total revenue in 2020.
- Passengers at the Forts Ferry Crossing decreased 69.4% during 2020 as compared to 2019. The decrease in traffic can be attributed to an extensive shutdown related to COVID-19. The ferry takes passengers on visits to Fort Delaware State Park, Fort Mott in Pennsville, NJ and Salem City, NJ as well as various special tours offered by the State of Delaware. The Ferry service normally runs from April through October.

Fiscal 2019

- Overall traffic at the Delaware Memorial Bridge increased 2.9% during 2019 as compared to 2018, with commercial traffic increasing 2.7% and non-commercial traffic increasing 2.9%. Commercial traffic represented 13.7% of total traffic and accounted for 50.7% of total revenue, compared to 13.7% of total traffic and accounted for 48.5% of total revenue for 2018. More detailed information on traffic and revenue can be found in Note 2 in the notes to the financial statements.
- Overall traffic at the Cape May–Lewes Ferry increased 2.7% during 2019 as compared to 2018 as vehicles increased 3.0% and Ferry passengers increased 2.6%. Vehicle traffic comprised 26.0% of total traffic and accounted for 59.1% of total revenue, while Ferry passengers comprised 74.0% of total traffic and accounted for 40.9% of total revenue in 2019.
- Passengers at the Forts Ferry Crossing decreased 14.5% during 2019 as compared to 2018. The ferry takes passengers on visits to Fort Delaware State Park, Fort Mott in Pennsville, New Jersey and Salem City, New Jersey as well as various special tours offered by the State of Delaware. The Ferry service normally runs from April through October.

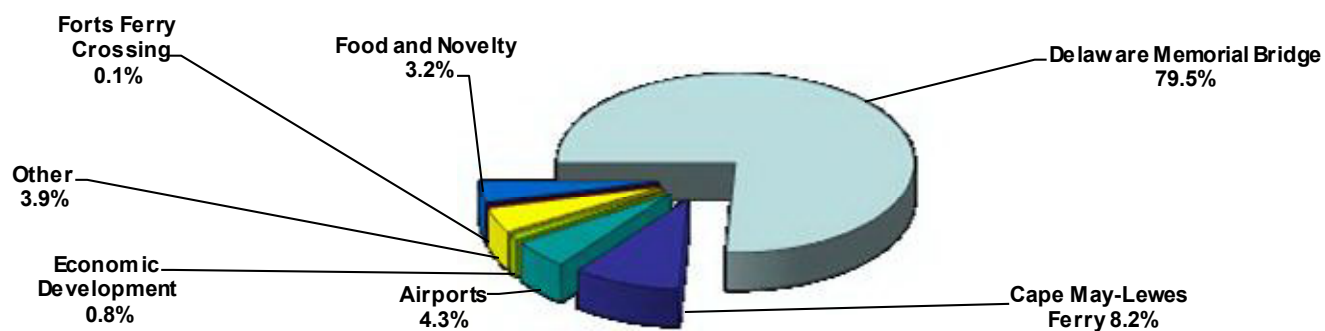
**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

SUMMARY OF CHANGES IN TRAFFIC

	2020 Actual	Percent Increase/ (Decrease)	2019 Actual	Percent Increase/ (Decrease)	2018 Actual
Delaware Memorial Bridge					
Commercial Vehicles	2,483,423	(1.1)%	2,512,260	2.7 %	2,446,427
Noncommercial Vehicles	<u>11,640,195</u>	(26.3)	<u>15,802,984</u>	2.9	<u>15,351,747</u>
Total DMB	<u>14,123,618</u>	(22.9)	<u>18,315,244</u>	2.9	<u>17,798,174</u>
Cape May-Lewes Ferry					
Vehicles	149,184	(45.3)	272,546	3.0	264,677
Passengers	<u>350,426</u>	(54.8)	<u>776,091</u>	2.6	<u>756,755</u>
Total CMLF	<u>499,610</u>	(52.4)	<u>1,048,637</u>	2.7	<u>1,021,432</u>
Forts Ferry Crossing					
Passengers	<u>4,398</u>	(69.4)	<u>14,386</u>	(14.5)	<u>16,834</u>

REVENUES

The following chart shows the major sources and the percentage of operating revenues for the fiscal year ended December 31, 2020.



**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

REVENUES (CONTINUED)

A summary of total revenues for the fiscal years ended December 31, 2020, 2019, 2018 and the amount and percentage of change in relation to prior fiscal year amounts as follows (in thousands).

	2020 Actual	Percent Increase/ (Decrease)	2019 Actual	Percent Increase/ (Decrease)	2018 Actual
Operating					
Delaware Memorial Bridge	\$ 124,981	(5.8)%	\$ 132,700	25.3 %	\$ 105,864
Cape May-Lewes Ferry	6,873	(50.0)	13,743	2.7	13,376
Airports	7,103	(2.3)	7,270	(0.7)	7,323
Economic Development	1,343	(0.4)	1,349	7.3	1,257
Forts Ferry Crossing	16	(68.0)	50	(10.7)	56
Food and Novelty	1,220	(77.3)	5,377	1.0	5,326
Other	7,080	10.0	6,435	0.9	6,377
Total Operating	148,616	(11.0)	166,924	19.6	139,579
Nonoperating					
Investment Return	10,329	34.5	7,677	200.8	2,552
Sale of Equipment	248	48.5	167	(44.5)	301
Total Nonoperating	10,577	34.8	7,844	174.9	2,853
Capital Contributions	6,432	(12.4)	7,341	(45.3)	13,417
Total Revenue	<u>\$ 165,625</u>	(9.1)	<u>\$ 182,109</u>	16.8	<u>\$ 155,849</u>

Fiscal 2020

- Total Operating Revenue decreased \$18.3 million or 11.0% during 2020 to \$148.6 million as compared to \$166.9 million during 2019.
- Delaware Memorial Bridge toll revenue decreased \$7.7 million or 5.8% during 2020. Non-commercial revenue decreased \$14.5 million or 22.0% while commercial revenue increased \$6.7 million or 10.1%. The decrease in non-commercial revenue can be attributed to a 26.4% decrease in non-commercial traffic. While overall commercial traffic decreased 1.1% in 2020, Class-5 traffic increased 3.3%, Class-6 traffic increased 6.7%, and Class-8 traffic increased 1.3%. During 2020 Class-4 revenue increased \$304 thousand or 8.1%, Class-5 revenue increased \$7.1 million or 13.5%, Class-6 revenue increased \$267 thousand or 17.3%, and Class-8 revenue increased \$83 thousand or 22.9%. The toll increase at the Delaware Memorial Bridge that went into effect May 1, 2019 also contributed to the changes in toll revenue.
- Cape May-Lewes Ferry fare revenue decreased \$6.9 million or 50.0% in 2020 which is primarily the result of a 52.4% decrease in total traffic compared to 2019 as a result of COVID-19.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

REVENUES (CONTINUED)

Fiscal 2020 (Continued)

- Food and novelty revenues decreased \$4.2 million or 77.6% in 2020. The decrease can be attributed due to the lower traffic at the Cape-May Lewes Ferry as a result of COVID-19 and outsourcing of the Authority's food operation at the Lewes Terminal and leasing the restaurant space to an independent operator. Lease revenue for the former restaurant was \$116 thousand in 2020 and is recorded in other operating revenue.
- Airport revenue decreased \$167 thousand or 2.3% in 2020, primarily due a decrease in lease revenue.
- Economic Development revenues decreased \$6 thousand, or 0.4% in 2020 compared with 2019.
- Other Operating Income increased \$660 thousand or 10.3% to \$6.1 million in 2020 compared with 2019.
- Investment income increased \$2.7 million in 2020, the result of an increase in market valuation in investment securities.
- Capital contributions decreased \$909 thousand or 12.4% in 2020 as compared to 2019.

Fiscal 2019

- Total Operating Revenue increased \$27.3 million or 19.6% during 2019 to \$166.9 million as compared to \$139.6 million during 2018.
- Delaware Memorial Bridge toll revenue increased \$26.8 million or 25.3% during 2019. Commercial revenue increased \$16.5 million or 32.1% and non-commercial revenue increased \$11.4 million or 21.0% as compared to 2018. The increase is primarily the result of a toll increase at the Delaware Memorial Bridge that went into effect May 1, 2019.
- Cape May–Lewes Ferry fare revenue increased \$367 thousand or 2.7% in 2019 which is primarily the result of a 2.7% increase in total traffic compared to 2018.
- Food and novelty revenues increased \$51 thousand or 1.0% in 2019, as food and beverage sales increased \$49 thousand or 1.0% and novelty sales increased \$2 thousand or 0.3% as compared to 2018.
- Airport revenue decreased \$53 thousand or 0.7% in 2019, primarily due to a decrease in lease revenue.
- Economic Development revenues increased \$92 thousand or 7.3% in 2019 compared with 2018.
- Other Operating Income increased \$58 thousand or 0.9% to \$6.4 million in 2019 compared with 2018.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

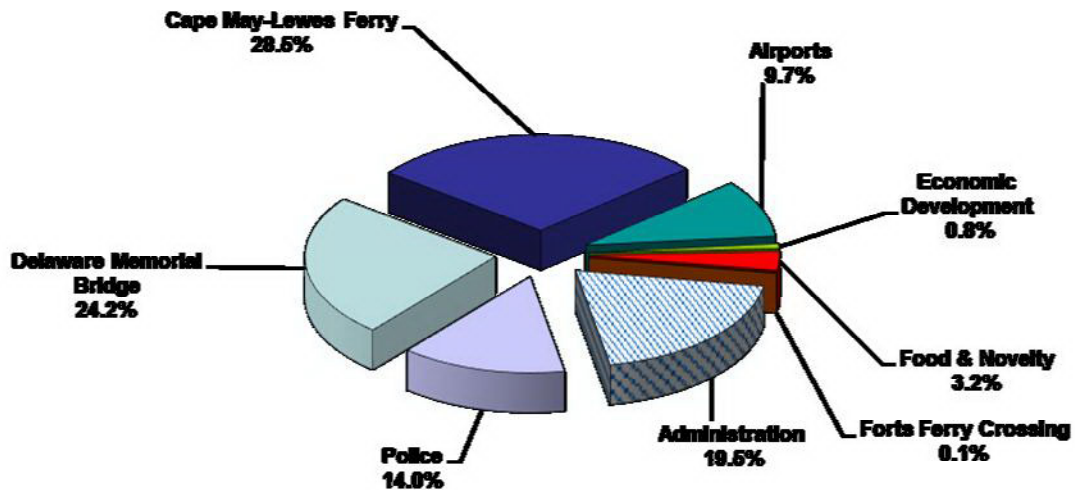
REVENUES (CONTINUED)

Fiscal 2019 (Continued)

- Investment income increased \$5.1 million in 2019, the result of an increase in market valuation in investment securities.
- Capital contributions decreased \$6.1 million or 45.3% in 2019 as compared to 2018.

EXPENSES

The following chart shows the Authority's operating divisions and the percentage of budgetary expenses for the year ended December 31, 2020.



**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

EXPENSES (CONTINUED)

A summary of total expenses for the fiscal years ended December 31, 2020, 2019, and 2018 and the amount and percentage of change in relation to the prior fiscal amounts as follows (in thousands).

	2020 Actual	Percent Increase/ (Decrease)	2019 Actual	Percent Increase/ (Decrease)	2018 Actual
Operating					
Administration	\$ 12,520	(17.5)%	\$ 15,167	(1.2)%	\$ 15,348
Delaware Memorial Bridge	20,030	(4.4)	20,946	(1.1)	21,173
Cape May-Lewes Ferry	18,376	(26.3)	24,933	(5.2)	26,289
Authority Police	8,442	(16.3)	10,083	(1.6)	10,244
Airports Division	6,476	(8.4)	7,068	(1.1)	7,150
Economic Development	608	(20.9)	769	(5.3)	812
Forts Ferry Crossing	61	(44.0)	109	23.9	88
Food and Novelty	2,139	(57.4)	5,019	(7.8)	5,441
Depreciation	37,591	8.0	34,820	11.1	31,346
Other Expenses	1,583	(22.4)	2,039	(15.5)	2,413
Total Operating	107,826	(10.9)	120,953	0.5	120,304
Nonoperating					
Interest on Bonds	16,839	23.8	13,606	9.4	12,442
Other Nonoperating	550	(58.6)	1,327	252.0	377
Total Nonoperating	17,389	16.4	14,933	16.5	12,819
Total Expenses	<u>\$ 125,215</u>	(7.9)	<u>\$ 135,886</u>	2.1	<u>\$ 133,123</u>

Fiscal 2020

- Total Authority operating expenses decreased \$13.1 million or 10.9% from \$121.0 million in 2019 to \$107.8 million in 2020. See Schedule 11 on page 96 for the functional operating expenses. Listed below are the major highlights which affected Authority expenses in 2019.
- Employment costs, consisting of wages and benefits decreased \$12.3 million or 22.8% in 2020 to \$41.7 million as compared to \$54.0 million in 2019. Employment costs accounted for 38.7% of total operating expenses in 2020, compared with 44.7% in 2019. Overall, wages for 2020 decreased by \$2.3 million or 7.3% to \$29.0 million in 2020 as compared to \$31.3 million in 2019. Total benefits decreased \$10.0 million or 44.2% in 2020 to \$12.7 million as compared to \$22.7 million in 2019.
- Facilities and operating supplies expense decreased \$2.7 million or 23.9% in 2020 as compared to 2019.
- Insurance expense decreased \$109 thousand or 2.4% in 2020 as compared to 2019.
- Vessel operating expenses decreased \$832 thousand or 34.9% in 2020 as compared to 2019.
- Depreciation expense increased \$2.8 million or 8.0% in 2020 as compared to 2019.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

EXPENSES (CONTINUED)

Fiscal 2020 (Continued)

- Other operating expenses decreased \$464 thousand or 43.4% in 2020 as compared to 2019, primarily due a decrease in miscellaneous projects expense of \$421 thousand and a decrease in economic development expense of \$43 thousand, compared to 2019.

Fiscal 2019

- Total Authority operating expenses increased \$649 thousand or 0.5% from \$120.3 million in 2018 to \$121.0 million in 2019. See Schedule 11 of the 2019 Comprehensive Annual Financial Report for the functional operating expenses. Listed below are the major highlights which affected Authority expenses in 2019.
- Employment costs, consisting of wages and benefits decreased \$2.8 million or 4.9% in 2019 to \$54.0 million as compared to \$56.8 million in 2018. Employment costs accounted for 44.7% of total operating expenses in 2019, compared with 44.6% in 2018. Overall, wages for 2019 increased by \$270 thousand or 0.9% to \$31.3 million in 2019 as compared to \$31.0 million in 2018. Total benefits decreased \$3.1 million or 11.8% in 2019 to \$22.7 million as compared to \$25.8 million in 2018.
- Administrative costs increased \$258 thousand or 2.0% in 2019. The major areas of expense variation within this category include; office supplies expense increased \$28 thousand, merchant card processing fees increased \$57 thousand, computer supplies increased \$35 thousand, and uncollected toll expense increased \$332 thousand, partially offset by an educational and training expense decreased \$68 thousand, advertising expense decrease of \$30 thousand, and a general administration expense decrease of \$120 thousand, as compared to 2018.
- Insurance expense decreased \$343 thousand or 5.0% in 2019 as compared to 2018.
- Vessel operating expenses decreased \$202 thousand or 7.8% in 2019 as compared to 2018.
- Depreciation expense increased \$3.5 million or 11.1% in 2019 as compared to 2018.
- Other operating expenses decreased \$116 thousand or 9.8% in 2019 as compared to 2018, primarily due a decrease in miscellaneous projects expense of \$64 thousand and a decrease in economic development expense of \$53 thousand, compared to 2018.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

SUMMARY OF CASH FLOW ACTIVITIES

The following table shows a summary of the major sources and uses of cash and cash equivalents for the periods ending December 31, 2020, 2019, and 2018. Cash equivalents are considered highly liquid investments with a maturity of three months or less (in thousands) at the time of acquisition.

	2020 Actual	Percent Increase/ (Decrease)	2019 Actual	Percent Increase/ (Decrease)	2018 Actual
Cash Flows from Operating Activities	\$ 69,556	(6.7)%	\$ 74,557	43.8 %	\$ 51,850
Cash Flows from Capital and Related Financing Activities	(97,505)	(190.0)	108,399	277.0	(61,256)
Cash Flows from Investing Activities	<u>25,128</u>	114.0	<u>(179,296)</u>	(1644.3)	<u>11,610</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,821)	(177.1)	3,660	66.1	2,204
Cash and Cash Equivalents - January 1	<u>16,872</u>	27.7	<u>13,212</u>	20.0	<u>11,008</u>
Cash and Cash Equivalents - December 31	<u><u>\$ 14,051</u></u>	(16.7)	<u><u>\$ 16,872</u></u>	27.7	<u><u>\$ 13,212</u></u>

The Authority's available cash equivalents decreased \$2.8 million or 16.7% during 2020 from \$16.9 million at the end of 2019 to \$14.1 million at the end of 2020. The Authority's available cash equivalents increased \$3.7 million or 27.7% during 2019 from \$13.2 million at the end of 2018 to \$16.9 million at the end of 2018.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

CAPITAL ASSETS

The following table shows a summary of the Authority's investments in capital assets (net of depreciation) for the periods ending December 31, 2020, 2019, and 2018 (in thousands).

SUMMARY OF CHANGES IN CAPITAL ASSETS

	2020 Actual	Percent Increase/ (Decrease)	2019 Actual	Percent Increase/ (Decrease)	2018 Actual
Land	\$ 9,053	- %	\$ 9,053	- %	\$ 9,053
Land Improvements	66,965	(5.8)	71,083	(4.6)	74,507
Buildings	85,888	(1.7)	87,364	(3.5)	90,562
Machinery and Equipment	23,781	33.2	17,858	(8.4)	19,492
Infrastructure	308,491	(0.7)	310,616	18.2	262,850
Vessels	32,920	19.4	27,574	9.2	25,240
Construction in Progress	119,327	35.2	88,261	(26.8)	120,519
Total	<u>\$ 646,425</u>	5.7	<u>\$ 611,809</u>	1.6	<u>\$ 602,223</u>

The Authority's investment in capital assets for its activities through December 31, 2020 amounted to \$646 million (net of depreciation), which represents a 5.7% increase in capital assets over 2019.

The Authority's investment in capital assets for its activities through December 31, 2019 amounted to \$612 million (net of depreciation), which represents a 1.6% increase in capital assets over 2018.

Capital assets acquisitions are capitalized at cost. Acquisitions are funded using a variety of financing techniques, including debt issuance, federal grants, and Authority cash. Additional information on the Authority's Capital Assets and commitments can be found in Note 3 in the notes to the financial statements.

The major capital investments undertaken during 2020 include:

- 1st Structure Coating Removal & Replacement – Delaware Memorial Bridge (\$10.5 million)
- MV Cape Henlopen Drydock & Repair – Cape May–Lewes Ferry (\$6.4 million)
- Deck UHPC Overlay Program – Delaware Memorial Bridge (\$5.7 million)
- Transfer Bridge Repairs – Cape May–Lewes Ferry (\$4.1 million)
- Terminal Architectural & Parking Improvements – New Castle Airport (\$3.8 million)
- Dredge Disposal Site Improvements – Cape May–Lewes Ferry (\$3.4 million)

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

DEBT ADMINISTRATION

The long-term debt ratings on the Authority's bond issues are shown below.

<u>Issue</u>	<u>Moody's</u>	<u>S&P</u>
Series 2012A Revenue Bonds	A1	A
Series 2012B Refunding Revenue Bonds	A1	A
Series 2014A Revenue Bonds	A1	A
Series 2014B Refunding Revenue Bonds	A1	A
Series 2014C Refunding Revenue Bonds	A1	A
Series 2019 Revenue Bonds	A1	A

OUTLOOK FROM GLOBAL CORONAVIRUS OUTBREAK ON CROSSING OPERATIONS

The novel coronavirus pandemic and the COVID-19 disease has caused worldwide economic and social dislocations, leading to significantly diminished travel and logistics, including within the area serviced by the crossing facilities of the Authority. As a result, the operations and revenues of the DRBA have been materially and negatively impacted due to reduced traffic on the Delaware Memorial Bridge and the Cape May–Lewes Ferry. Management believes the Authority is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still ongoing.

ADDITIONAL FINANCIAL INFORMATION

This financial report is designed to provide the Authority's customers, investors and other interested parties with an overview of Authority finances and to demonstrate the Authority's accountability for funds it receives. Questions regarding any information involved in this report or requests for additional information should be addressed to the office of the Chief Financial Officer, Delaware River and Bay Authority, P.O. Box 71, New Castle, Delaware 19720.

BASIC FINANCIAL STATEMENTS



DELAFORT DEPARTING FROM FORTS FERRY DOCK

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF NET POSITION
BUSINESS-TYPE ACTIVITIES
DECEMBER 31, 2020 AND 2019

	2020	2019
CURRENT ASSETS		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 14,050,946	\$ 16,799,805
Investments	176,314,390	139,068,603
Operating Revenues Receivable	6,876,928	7,547,451
Accrued Investment Income Receivable	615,546	641,850
Note Receivable	51,955	49,629
Other Accounts Receivable	791,368	632,334
Federal Grants Receivable	4,563,254	2,936,173
Inventory	4,351,687	4,387,065
Prepaid Expenses	127,078	481,536
Total Unrestricted Assets	<u>207,743,152</u>	<u>172,544,446</u>
Restricted Assets:		
Cash and Cash Equivalents	-	71,693
Investments	160,352,360	212,766,742
Accrued Investment Income Receivable	850,962	1,005,767
Total Restricted Assets	<u>161,203,322</u>	<u>213,844,202</u>
Total Current Assets	368,946,474	386,388,648
NONCURRENT ASSETS		
Note Receivable	237,726	289,321
Property, Plant, and Equipment:		
Nondepreciable	9,053,288	9,053,288
Depreciable (Net of Accumulated Depreciation)	518,044,898	514,494,632
Construction-in-Progress	119,326,560	88,261,045
Total Property, Plant, and Equipment	<u>646,424,746</u>	<u>611,808,965</u>
Total Noncurrent Assets	<u>646,662,472</u>	<u>612,098,286</u>
Total Assets	1,015,608,946	998,486,934
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on Defeasance	2,493,237	2,882,765
OPEB Related Items	11,650,525	7,495,643
Pension Related Items	8,476,441	5,645,810
Total Deferred Outflows of Resources	<u>22,620,203</u>	<u>16,024,218</u>

See accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF NET POSITION (CONTINUED)
BUSINESS-TYPE ACTIVITIES
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CURRENT LIABILITIES		
Payable from Unrestricted Assets:		
Accounts Payable	\$ 5,962,906	\$ 5,495,149
Accrued Wages Payable	1,062,666	890,476
Unearned Revenue	916,451	936,424
Liability for Unpaid Health Claims	675,000	824,000
Customer and Security Deposits	296,250	254,191
Compensated Absences	667,042	692,009
Payable from Restricted Assets:		
Accounts Payable	8,676,815	6,922,259
Interest Payable	9,827,015	8,474,531
Revenue Bonds Payable	<u>12,245,000</u>	<u>11,660,000</u>
Total Current Liabilities	40,329,145	36,149,039
LONG-TERM LIABILITIES		
Compensated Absences, Less Current Portion	3,164,479	3,007,600
Net OPEB Liability	24,389,708	55,891,575
Net Pension Liability	7,520,201	13,864,378
Revenue Bonds Payable Net, Less Current Portion	<u>476,418,162</u>	<u>491,867,792</u>
Total Long-Term Liabilities	511,492,550	564,631,345
 Total Liabilities	 551,821,695	 600,780,384
DEFERRED INFLOWS OF RESOURCES		
Forward Purchase Agreement	1,014,489	1,290,982
OPEB Related	45,016,662	19,083,517
Pension Related Items	<u>12,434,129</u>	<u>5,823,645</u>
Total Deferred Inflows of Resources	58,465,280	26,198,144
NET POSITION		
Net Investment in Capital Assets	233,019,819	245,835,030
Restricted - Trust Agreement Covenants	86,310,418	110,594,727
Unrestricted	<u>108,611,937</u>	<u>31,102,867</u>
 Total Net Position	 <u>\$ 427,942,174</u>	 <u>\$ 387,532,624</u>

See accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUSINESS-TYPE ACTIVITIES
YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Bridge Tolls	\$ 124,981,358	\$ 132,700,168
Ferry Tolls	6,888,461	13,792,650
Food and Novelty Sales	1,220,210	5,377,256
Airport Lease Revenue	7,102,830	7,270,346
Economic Development Leases	1,342,626	1,349,232
Other Operating Revenue	<u>7,080,000</u>	<u>6,434,314</u>
Total Operating Revenues	148,615,485	166,923,966
OPERATING EXPENSES		
Administrative and General:		
Wages and Benefits	9,397,035	10,821,724
Other Expenses	4,705,731	6,385,703
Operations:		
Wages and Benefits	32,281,914	43,197,499
Other Expenses	23,849,439	25,728,292
Depreciation Expense	<u>37,591,482</u>	<u>34,819,888</u>
Total Operating Expenses	<u>107,825,601</u>	<u>120,953,106</u>
OPERATING INCOME	40,789,884	45,970,860
NONOPERATING REVENUES (EXPENSE)		
Investment Income	10,328,534	7,677,379
Investment Fees	(550,033)	(353,618)
Interest on Bonds	(16,838,929)	(13,606,414)
Debt Issuance Costs	-	(973,488)
Gain on Sale of Capital Assets	248,189	167,114
Net Nonoperating Expense	<u>(6,812,239)</u>	<u>(7,089,027)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	33,977,645	38,881,833
CAPITAL GRANTS AND CONTRIBUTIONS	<u>6,431,905</u>	<u>7,340,469</u>
CHANGE IN NET POSITION	40,409,550	46,222,302
Net Position - Beginning of Year	<u>387,532,624</u>	<u>341,310,322</u>
NET POSITION - END OF YEAR	<u><u>\$ 427,942,174</u></u>	<u><u>\$ 387,532,624</u></u>

See accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF CASH FLOWS
BUSINESS-TYPE ACTIVITIES
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 142,069,060	\$ 158,375,331
Payments to and on Behalf of Employees	(53,698,740)	(59,176,324)
Payments to Suppliers	(25,943,021)	(31,123,516)
Other Operating Receipts	7,129,269	6,481,036
Net Cash Provided by Operating Activities	<u>69,556,568</u>	<u>74,556,527</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	(72,317,670)	(44,467,860)
Proceeds from Sale of Capital Assets	358,595	229,579
Capital Grants Contributions	4,804,824	10,302,236
Principal Paid on Capital Debt	(11,660,000)	(11,145,000)
Proceeds from Revenue and Refunding Bonds	-	198,865,240
Premium on Bonds	-	19,153,434
Payment to Refunded Bonds Escrow Agent	-	(30,000,000)
Costs of Issuance	-	(973,488)
Interest Paid on Capital Debt	(18,691,075)	(33,564,894)
Net Cash (Used) Provided by Capital and Related Financing Activities	<u>(97,505,326)</u>	<u>108,399,247</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	10,509,643	6,830,443
Investment Fees	(550,033)	(353,618)
Proceeds from Sale of Investments	1,275,986,559	1,907,123,899
Purchases of Investments	(1,260,817,963)	(2,092,897,100)
Net Cash Provided (Used) by Investing Activities	<u>25,128,206</u>	<u>(179,296,376)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,820,552)	3,659,398
Cash and Cash Equivalents - Beginning of Year	<u>16,871,498</u>	<u>13,212,100</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 14,050,946</u></u>	<u><u>\$ 16,871,498</u></u>

See accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF CASH FLOWS (CONTINUED)
BUSINESS-TYPE ACTIVITIES
YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 40,789,884	\$ 45,970,860
Adjustments to Reconcile Operating Income to Net Cash		
Provided by Operating Activities:		
Depreciation Expense	37,591,482	34,819,888
Effect of Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:		
Accounts Receivable	511,489	(2,087,262)
Note Receivable	49,269	46,722
Inventory	35,378	(76,040)
Prepaid Expenses	354,458	37,198
Net Pension Liability	(6,344,177)	(13,501,497)
Accounts Payable	2,394,503	1,166,248
Unpaid Health Claims	(149,000)	(17,994)
Net OPEB Liability	(31,501,867)	(13,273,538)
Net Pension Deferrals	3,779,853	13,874,985
Net OPEB Deferrals	21,778,263	7,393,808
Deferred Loss on Defeasance	389,528	610,877
Forward Purchase Agreement	(276,493)	(276,693)
Unearned Revenue	(19,973)	(21,227)
Customer and Security Deposits	42,059	(5,832)
Compensated Absences	131,912	(103,976)
	<u>\$ 69,556,568</u>	<u>\$ 74,556,527</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Capital Contributions Included in Accounts Receivable	<u>\$ 4,563,255</u>	<u>\$ 2,936,174</u>
Retainage Included in Accounts Payable	<u>\$ 3,281,328</u>	<u>\$ 3,534,119</u>
Change in Fair Value of Investments	<u>\$ (15,168,595)</u>	<u>\$ 185,773,201</u>

See accompanying Notes to Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments at Fair Value:		
Money Market Funds	\$ 5,711,457	\$ 8,548,812
U.S. Treasury Bills	-	3,968,318
U.S. Government Bonds/Notes	14,036,037	17,499,708
U.S. Government Agencies	22,498	34,474
Municipal Obligations	1,464,336	1,406,702
Equity Index Funds	154,197,741	127,471,723
Fixed Income Funds	35,710,606	35,723,008
Corporate Bonds	34,721,115	21,052,425
Private Equity Funds	11,984,878	9,374,458
Private Real Estate Funds	6,869,505	5,919,145
Preferred Stock	-	512,300
Total Investments at Fair Value	<u>264,718,173</u>	<u>231,511,073</u>
Accrued Interest	<u>329,253</u>	<u>328,813</u>
Total Assets	265,047,426	231,839,886
LIABILITIES		
Accounts Payable	<u>27,758</u>	<u>106,694</u>
NET POSITION		
Net Position Restricted for Pension	153,091,426	135,428,876
Net Position Restricted for OPEB	<u>111,928,242</u>	<u>96,304,316</u>
Total Net Position Restricted for Pension and OPEB	<u><u>\$ 265,019,668</u></u>	<u><u>\$ 231,733,192</u></u>

See accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ADDITIONS		
Investment Income:		
Net Appreciation in Fair Value of Assets	\$ 30,113,792	\$ 30,939,800
Dividends	3,049,450	3,497,259
Interest	1,980,176	2,153,231
Subtotal	<u>35,143,418</u>	<u>36,590,290</u>
Less: Investment Expense	<u>280,085</u>	<u>109,006</u>
Total Investment Income	<u>34,863,333</u>	<u>36,481,284</u>
 Contributions:		
Employer	15,253,796	18,289,997
Plan Member	767,865	769,883
Total Contributions	<u>16,021,661</u>	<u>19,059,880</u>
 Total Additions	50,884,994	55,541,164
 DEDUCTIONS		
Benefits Paid to Participants	16,993,138	15,978,473
Administrative Expenses	605,380	835,075
Total Deductions	<u>17,598,518</u>	<u>16,813,548</u>
 CHANGE IN NET POSITION	33,286,476	38,727,616
 NET POSITION RESTRICTED FOR PENSION AND OPEB:		
Beginning of Year	<u>231,733,192</u>	<u>193,005,576</u>
End of Year	<u><u>\$ 265,019,668</u></u>	<u><u>\$ 231,733,192</u></u>

See accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Delaware River and Bay Authority (the Authority) is a body politic and an agency of the Governments of the State of Delaware and the State of New Jersey, duly created with the consent of the Congress of the United States of America, approved September 20, 1962. As a governmental agency, the Authority has no stockholders or equity holders.

The Authority is authorized to plan, finance, develop, construct, purchase, lease, maintain, improve and operate crossings, including bridges, tunnels and ferries and all approaches thereto and connecting and service routes, between the State of Delaware and the State of New Jersey across the Delaware River and Bay, and transportation and terminal facilities, and to issue Revenue Bonds payable from revenues. Effective November 15, 1990, the Authority is further authorized to plan for, finance and operate commerce facilities or developments in Delaware or in the New Jersey counties of Cape May, Cumberland, Gloucester, and Salem.

Basis of Presentation, Fund Accounting

The financial statements of the Authority have been prepared in accordance with generally accepted accounting principles applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of Enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The Authority uses a single Enterprise fund to account for the bridge, ferry and airport activities and maintain their records on the accrual basis of accounting. Enterprise funds account for activities (i) that are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; or (ii) that are required by law or regulations that the activity's cost of providing services, including capital cost (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues; or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service). Under this method, revenues are recorded when earned and expenses are recorded when the related liability is incurred.

The Authority maintains the individual accounts required by its Trust indentures and classifies them as separate funds for trustee reporting purposes.

Fiduciary funds are used to account for the accumulation of pension and other postemployment benefits (OPEB) resources held in trust for employees and are reported using the economic resources measurement focus and the accrual basis of accounting.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The Authority's Proprietary and Fiduciary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred, regardless of the timing of the related cash flows.

Budgets and Budgetary Accounting

The Authority must adopt an annual budget in accordance with Section 505 of the Trust Agreement. Section 505 requires the Authority to adopt the final budget no later than December 1 for the ensuing fiscal year. The budget is adopted on the modified accrual basis of accounting with provisions for cash payments for bond principal. The Authority may not incur in a fiscal year any amount in excess of the amounts provided for current expenses in the annual budget.

The Authority records encumbrances. An encumbrance represents a commitment related to unperformed contracts for goods or services. The issuance of a purchase order or the signing of a contract would create an encumbrance. The encumbrance does not represent an expenditure for the period, only a commitment to expend resources. At year-end, the accounting records are adjusted to record only expenses in accordance with generally accepted accounting principles. The reconciliation between budgetary basis expenditures and expenditures as reported on the Statement of Revenue, Expenses, and Changes in Fund Net Position is included in Note 2.

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include petty cash, change funds, cash on hand, cash on deposit with public depositories. Money market funds are classified as investments. Investments are recorded at fair value.

The Authority's depository and investment options are subject to the provisions and restrictions of the Trust Agreement, as supplemented, between the Trustee, Bank of New York Mellon and the Authority dated October 1, 1993. Section 601 of the Trust Agreement establishes the requirements for the security of deposits of the Authority. This section requires that all deposits with a Depository, in excess of the amount insured by the Federal Deposit Insurance Corporation shall be continuously secured for the benefit of the Authority and the holders of the bonds.

Depositories must be a member of the Federal Deposit Insurance Corporation, subject to examination by federal or state authority, of good standing and have a combined capital, surplus and undivided profits aggregating not less than \$25,000,000.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash, Cash Equivalents, and Investments (Continued)

Section 101 of the Trust Agreement defines the allowable Investment Obligations for all funds of the Authority, except the General fund. Permitted investments include (a1) Government Obligations guaranteed by the full faith and credit of the United States Government; (a2) Senior Debt Obligations of the Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Financing Bank, Farmers Home Administration, Federal Land Banks, Federal Home Loan Mortgage Association, Government National Mortgage Association, and Federal National Mortgage Association; (b) repurchase agreements with respect to the obligation listed in (a1) and (a2); (c) certificates of deposits; (d) commercial paper rated in the highest category by the Rating Agencies; (e) obligations of state or local government issuers rated in the two highest categories by the Rating Agencies; (f) money market mutual funds rated in the highest category by the Rating Agencies; (g) bankers' acceptances rated in the three highest categories by the Rating Agencies; and (h) full faith and credit obligations of state or local government issuers rated in one of the three highest categories by the Rating Agencies.

Section 602 of the Trust Agreement establishes maturity limits by Fund for Investment Obligations held in depositories. Maturity limits by fund are as follows:

Fund	Maturity Limit
Revenue Fund	Twelve Months
Debt Service Funds	Not Later than When the Funds Held Will be Required for the Purposes Intended.
Debt Service Reserve Funds	Not Later than When the Final Maturity of the Bonds Outstanding.
Reserve Maintenance Fund	Five Years
Construction Fund	Not Later than When the Funds Held Will be Required for the Purposes Intended.
General Fund	None

The Trust Agreement does not place limits on the amount that may be invested in any one issuer. As a supplement to the provisions of the Trust Agreement, the Authority has adopted policies and guidelines for the investment of funds in both the Construction Fund, General Fund, Debt Service Fund and Maintenance Reserve Fund.

Construction Fund – Limits that not more than 10% of the fund that may be invested in any one issuer and not more than 25% of the fund may be invested in the following types of obligations as described above (b) repurchase agreements, (c) certificates of deposit, (e) obligations of state or local governments, (g) bankers' acceptances, and (h) full faith and credit obligations of state and local government issuers. Limits that not more than 10% of the fund may be invested in any one issuer of the following types of obligations as disclosed in Note 1: (a2) U.S. Government Agency Obligations and Commercial paper. No limits are placed on obligations guaranteed by the full faith and credit of the U.S. Government and money market funds.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash, Cash Equivalents, and Investments (Continued)

General Fund – Limits that not less than 75% of the fund be invested in the permitted investments and the percentages for issuer and type of investment to those allowed for the other funds but with no maturity restriction. Limits that not more than 25% of the fund being invested in any investment directed by the Authority with the exception of “high risk mortgage securities” as defined in the Supervisory Policy for Federally Insured Depository Institutions issued in January 1992.

For the fiduciary fund investment policy, see Note 4 of the financial statements.

Accounts Receivable

Represents amounts owed to the Authority from other Toll Agencies, Governmental Agencies, Airport tenants, and other miscellaneous customers.

Inventory

The inventory is recorded at cost using the average cost method and consists of operating and concession supplies, vessel spare parts, and various fuels for both Delaware Memorial Bridge and the Cape May–Lewes Ferry operations.

Prepaid Expenses

Payments made to vendors for services that will benefit future periods beyond December 31, 2020 are recorded as prepaid expenses.

Debt Issuance Costs, Bond Discounts/Premiums, and Deferred Loss on Defeasance

Debt issuance costs are expensed in the year the cost is incurred. Bond discounts/premiums and loss on defeasance are deferred and amortized over the life of the bonds using the effective interest method. Unamortized bonds discounts / premiums are presented as an adjustment of the face amount of the revenue bonds payable. Deferred loss on defeasance is presented as a Deferred Outflow of Resources in the Statement of Net Position.

Property, Plant, and Equipment

Property, Plant, and Equipment primarily consists of expenditures to acquire, construct, place in operation and improve the facilities of the Authority. Assets purchased prior to January 1, 2002, are valued based upon an asset appraisal performed by an independent appraisal company dated December 31, 2001. Assets purchased after January 1, 2002, are valued at cost. Assets acquired through donated capital assets, donated work of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value.

Costs incurred for projects under construction are recorded as Construction in Progress. In the year that the project is completed, these costs are transferred to Property, Plant, and Equipment. Interest costs incurred during construction are not capitalized into the cost of the asset.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, Plant, and Equipment (Continued)

Expenditures are capitalized when they meet the following requirements:

- 1.) Individual cost of \$5,000 or more.
- 2.) Useful life of five years or more.
- 3.) Increases value of an asset.

The related costs and accumulated depreciation of assets disposed of are removed from Property, Plant, and Equipment and any gain or loss on disposition is credited or charged to nonoperating revenues or expenses.

Depreciation

Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

Asset lives used in the calculation of depreciation are generally as follows:

<u>Asset Class</u>	<u>Useful Life (Years)</u>
Land Improvements	20 to 50
Buildings	50
Machinery and Equipment	5 to 20
Vessels	40
Infrastructure (Bridges, Roadways, and Runways)	20 to 50

Depreciation begins in the month when the asset is placed in service.

Other Postemployment Benefits Liability

The Authority provides other postemployment benefits (OPEB) such as medical, life insurance, dental, and vision to employees who have retired from the Authority. The cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. See Note 4 for additional information.

Pension Liability

The Authority maintains a defined benefit contributory pension plan which is a single employer plan administered by the Authority. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to the pensions, and pension expense, information about the fiduciary net position of the Authority's Employees Defined Benefit Plan have been determined on the same basis as reported by the plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered, to/from a particular fund. These receivables/payables are eliminated during the aggregation process.

Income Taxes

The Authority operates as defined by the Internal Revenue Code Section 115 and is exempt from income taxes under Section 115.

Operating and Nonoperating Revenues and Expenses

Operating revenues include all revenues derived from facility charges (i.e., toll revenues, which include E-ZPass revenues) and other revenue sources. Nonoperating revenues principally consist of interest income earned on various interest-bearing accounts and on investments in debt securities.

Operating expenses include expenses associated with the operation, maintenance and repair of the bridges, airports and general administrative expenses. Nonoperating expenses principally include expenses attributable to the Authority's interest on funded debt and major non-recurring repairs.

Unearned Revenue

Unearned revenue is comprised of customer reservations for future services aboard the Cape May–Lewes Ferry.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statements of net position report separate sections of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period which will not be recognized as an outflow of resources until that time. Deferred inflows of resources represent an acquisition of net position that applies to a future period which will not be recognized as an inflow of resources until that time.

Deferred outflows of resources for defined benefit plans result from the difference between expected (actuarial) and actual experience, changes in actuarial assumptions, net difference between projected (actuarial) and actual earnings on pension plan investments, and the Authority's pension contributions subsequent to the pension valuation measurement date.

The Authority entered into a forward purchase agreement with a forward commitment provider on its debt service funds. The amount represents the balance to be amortized from the original lump sum cash payment. The unamortized amount is included as a deferred inflow of resources. Annually, a portion is amortized and recorded as investment income. See Note 4 for more information.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

Management of the Authority has made certain estimates and assumptions relating to the reporting of assets, liabilities and revenues and expenses to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results may differ from those estimates.

Net Position

Net Position comprises the various earnings from operating income, nonoperating revenues, expenses, and capital contributions. Net Position is classified in the following three components:

Net Investment in Capital Assets – This component of Net Position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of Net Investment in Capital Assets. Rather, that portion of the debt is included in the same Net Position component as the unspent proceeds.

Restricted – This component of Net Position consists of external constraints imposed by creditors (such as debt covenants), grantors, contributors, laws, or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation that restricts the use of Net Position.

Unrestricted – This component of Net Position consists of Net Position that does not meet the definition of “restricted” or “net investment in capital assets.” This component includes Net Position that may be allocated for specific purposes by the Board.

Recent Accounting Standards

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments to determine whether an activity should be reported in a fiduciary fund in the financial statements. The adoption of this Statement did not have a material impact on the Authority’s financial statements.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pending Accounting Standards

In May 2020, GASB issued Statement No. 95, *Postponement of Effective Dates*, which is effective immediately. Statement 95 provides relief to governments and other stakeholders in light of the COVID-19 pandemic. It postpones the following standards, which are evaluated below, by one year from the original effective date: Statements 84, 89, 92, and 93. It postpones the effective date of Statement 87 by 18 months. Statement 94 and those issued after were not affected by Statement 95.

In June 2017, GASB issued Statement No. 87, *Leases*. Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. In other words, most leases currently classified as operating leases will be accounted for and reported in the same manner as capital leases. The Authority is evaluating the impact of the adoption of this standard on its financial statements. The provisions in Statement No. 87 are effective for reporting periods beginning after December 15, 2021.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of Statement No. 93 is to address accounting and financial reporting implications that result from the replacement of London Interbank Offered Rate (LIBOR). The Authority is evaluating the impact of the adoption of this standard on its financial statements. The provisions in Statement No. 93 are effective for the fiscal year ending June 30, 2022.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of Statement No 94 is to address issues related to situations in which a government contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset. In addition, it addresses an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining or operating a nonfinancial asset. The Authority is evaluating the impact of the adoption of this standard on its financial statements. The provisions in Statement No. 94 are effective for the fiscal years beginning after June 15, 2022.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The objective of Statement No 96 is to provide the capitalization criteria for outlays other than subscription payments including implementation costs of a SBITA and the required note disclosures. The Authority is evaluating the impact of the adoption of this standard on its financial statements. The provisions in Statement No. 96 are effective for the fiscal years beginning after June 15, 2022.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pending Accounting Standards (Continued)

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria*, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. The objective of Statement No. 97 is to address situations in which a primary government is financially accountable for its fiduciary component unit if there is no governing board over the unit and therefore the government takes up the role of the board. The Authority is evaluating the impact of the adoption of this standard on its financial statements. The provisions in Statement No. 97 are effective for the fiscal years beginning after June 15, 2021.

Authority management is in the process of analyzing these pending changes in accounting principles and the impact they may have on the Authority's financial statements.

Risks and Uncertainties

In March 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Authority, COVID-19 may impact various parts of its 2021 operations and financial results including but not limited to, costs for emergency preparedness and shortages of personnel. Management believes the Authority is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events continue to develop.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Compliance with Finance Related Legal and Contractual Provisions

The Authority has no material violations of finance related legal and contractual provisions.

Trust Agreement

The Authority is subject to the provisions and restrictions of the Trust Agreement between the Trustee, Bank of New York Mellon, and the Authority dated October 1, 1993. The following is a summary of the activities of each account created by the Trust Agreement:

Revenue Fund – All money collected by the Authority for toll charges or from any other source of revenue is deposited in this account. The monies in the Revenue account are held by a depository and applied to the payment of current expenses and debt service.

Debt Service Fund – This account is maintained to pay bond interest and principal. The balance on deposit must be sufficient to enable the Trustee to withdraw amounts equal to interest due on bonds and principal amount maturing on bonds when such payments are required. Monies held in the Debt Service Fund are held by the Trustee. The balance on December 31, 2020 and 2019 meets the requirements of the Trust Agreement.

Debt Reserve Fund – Funds on deposit must be maintained at a level equal to the maximum annual principal and interest requirements to insure funds are available for payment of debt service. Monies held in the Debt Reserve Fund are held by the Trustee. The balance on December 31, 2020 and 2019 of \$35,626,645 and \$34,603,022, respectively, meets the requirements of the Trust Agreement.

Reserve Maintenance Fund – This account is used for unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, repairs or replacements resulting from emergencies, providing improvements to approaches and highways, insurance premiums on crossing facilities, and engineering expenses incurred under the provisions of Section 509 of the Trust Agreement. Funds on deposit must be equal to \$4,000,000 at fiscal year-end. Any excess shall be promptly transferred to the General Fund Account. The balance on December 31, 2020 and 2019 meets the requirements of the Trust Agreement.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Trust Agreement (Continued)

General Fund – All excess funds of the Authority are recorded in the General Fund. If the Authority is not in default in the payment of bond principal or interest and all fund requirements are satisfied, the excess funds may be used by the Authority for any lawful purpose.

Covenants as to Tolls

The Authority is required to fix, revise, charge and collect tolls and other charges for traffic using the crossing facilities in order to provide an amount of Net Revenues in each fiscal year equal to not less than 125% of the principal and interest requirements for such fiscal year. The Authority satisfied this requirement for the year ending December 31, 2020. To arrive at Net Revenues as defined in the Trust Agreement, the following adjustments to operating income need to be made:

	2020	2019
Operating Income	\$ 40,789,884	\$ 45,970,860
Add:		
Net Investment Income (Excluding Construction Fund)	7,750,879	6,902,974
Depreciation Expense	37,591,482	34,819,888
General Fund Expense	1,583,156	2,040,020
Economic Development Expense	607,506	769,270
Airport Fund Expense	6,475,606	7,067,876
Pension Adjustment	(2,564,344)	373,488
OPEB Adjustment	(9,723,604)	(5,879,730)
Uncollectible Toll Expense	3,911,075	1,869,464
Inventory Adjustments	(35,780)	76,040
Other Miscellaneous Adjustments	71,155	(152,078)
Liquidations of Prior Year Encumbrances	1,117,852	1,484,981
Subtotal	46,784,983	49,372,193
Less:		
Airport Fund Revenues	7,097,231	7,471,793
General Fund Revenues	1,619,161	997,973
Economic Development Revenue	1,535,771	1,780,900
Encumbrances Fiscal Year Ending December 31	738,509	2,057,541
Total	10,990,672	12,308,207
Net Revenues Available for Debt Service Coverage	<u>\$ 76,584,195</u>	<u>\$ 83,034,846</u>
Total Debt Service (Principal and Interest)	<u>\$ 31,899,031</u>	<u>\$ 27,059,723</u>
Debt Service Coverage	240%	307%

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Annual Budget for the Years Ended December 31

	2020			2019		
	Projected Revenue	Actual Revenue	(Under) Over Budget	Projected Revenue	Actual Revenue	(Under) Over Budget
Revenue (Excluding Grant Revenue):						
Delaware Memorial Bridge	\$ 141,325,000	\$ 124,981,358	\$ (16,343,642)	\$ 106,800,000	\$ 132,700,168	\$ 25,900,168
Cape May-Lewes Ferry	13,750,000	6,872,757	(6,877,243)	13,500,000	13,742,439	242,439
Airports Division	6,888,500	7,102,830	214,330	6,600,000	6,566,801	(33,199)
Economic Development	1,600,000	1,342,626	(257,374)	1,350,000	1,349,232	(768)
Forts Ferry Crossing	55,000	15,704	(39,296)	60,000	50,211	(9,789)
Food and Novelty	4,153,000	1,220,210	(2,932,790)	5,275,000	5,377,256	102,256
Investment Return	2,800,000	10,328,534	7,528,534	1,985,000	7,677,379	5,692,379
Other Income	5,169,000	7,080,000	1,911,000	5,000,000	6,434,314	1,434,314
Total Revenue	\$ 175,740,500	\$ 158,944,019	\$ (16,796,481)	\$ 140,570,000	\$ 173,897,800	\$ 33,327,800
	Projected Expenses	Actual ⁽¹⁾ Expenses	(Under) Over Budget	Projected Expenses	Actual ⁽¹⁾ Expenses	(Under) Over Budget
Expenses:						
Administration	\$ 16,653,157	\$ 14,876,236	\$ (1,776,921)	\$ 16,330,528	\$ 16,308,908	\$ (21,620)
Delaware Memorial Bridge	21,390,095	18,414,205	(2,975,890)	20,485,100	20,329,463	(155,637)
Cape May-Lewes Ferry	26,907,660	21,737,236	(5,170,424)	26,426,289	26,187,356	(238,933)
Authority Police	11,567,634	10,658,114	(909,520)	11,131,169	11,130,515	(654)
Airports Division	8,284,620	7,355,392	(929,228)	8,013,093	7,644,506	(368,587)
Economic Development	714,159	607,506	(106,653)	769,286	769,270	(16)
Forts Ferry Crossing	126,797	58,332	(68,465)	125,458	108,501	(16,957)
Food and Novelty	4,234,774	2,436,327	(1,798,447)	5,714,373	5,115,516	(598,857)
Total Operating Expenses ⁽³⁾	89,878,896	76,143,348	(13,735,548)	88,995,296	87,594,035	(1,401,261)
Bond Interest	20,237,032	19,654,031	(583,001)	15,062,382	15,399,723	337,341
Bond Principal ⁽²⁾	12,245,000	12,245,000	-	11,660,000	11,660,000	-
Total Expenses	\$ 122,360,928	\$ 108,042,379	\$ (14,318,549)	\$ 115,717,678	\$ 114,653,758	\$ (1,063,920)

(1) Actual expenses are based on the budgetary method. Year-end adjustments i.e., (inventory, fuel oil, etc.) are not included in the above schedule.

(2) Budgeted amounts represent amounts accumulated during the year to pay the bond principal payments due on January 1st of the following year.

(3) Expense reconciliation to financial statements:

	2020	2019
Operating Expenditures (Budgetary Method)	\$ 76,143,348	\$ 87,594,035
Adjustments:		
Encumbrances - Fiscal Year Ending December 31	(738,509)	(2,057,541)
Liquidation of Prior Year Encumbrances	1,117,852	1,484,981
Depreciation Expense	37,591,482	34,819,888
Uncollectible Toll Expense	3,911,075	1,869,464
Pension Expense Adjustment	(2,564,344)	3,000,001
OPEB Expense Adjustment	(9,723,604)	(8,548,088)
Merchant Card Services	469,770	784,538
Inventory Adjustments	(35,780)	76,040
General Fund Expenses	1,583,156	2,040,020
Other Miscellaneous Adjustments	71,155	(110,232)
Operating Expenses	\$ 107,825,601	\$ 120,953,106

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Toll Revenue

2020		Bridge		Cape May-Lewes Ferry	
Toll					
Class		Vehicles	Revenue	Vehicles or Passengers	Revenue
1		9,680,224	\$ 47,424,064	138,831	\$ 4,006,590
2		407,380	4,741,752	-	-
3		126,718	2,473,863	-	-
4		149,797	4,030,544	1,668	61,627
5		1,743,941	59,854,375	1,544	69,627
6		43,496	1,809,906	1,645	87,557
7		3,004	254,575	2,162	146,942
8		9,087	443,842	-	-
9		857,587	1,071,984	431	36,743
10		931,033	1,629,308	1,793	45,559
11		61,363	446,093	-	-
12		81,811	775,890	14	1,864
13		2,361	25,162	-	-
Passengers:	Adults			306,196	2,305,876
	Child			27,449	109,839
	Bus Adult			99	495
	Bus Child			13	38
Nonrevenue		25,816	-	17,765 *	-
Total		<u>14,123,618</u>	<u>\$ 124,981,358</u>	<u>499,610</u>	<u>\$ 6,872,757</u>

* Includes children under 6 years of age.

2019		Bridge		Cape May-Lewes Ferry	
Toll					
Class		Vehicles	Revenue	Vehicles or Passengers	Revenue
1		13,143,813	\$ 61,134,397	254,796	\$ 7,540,555
2		435,558	4,827,014	-	-
3		185,081	3,425,439	-	-
4		150,675	3,727,152	2,295	85,684
5		1,688,009	52,738,170	2,395	109,940
6		40,784	1,543,218	2,529	136,322
7		3,181	250,410	3,536	239,121
8		8,972	361,083	-	-
9		1,125,238	1,316,232	566	49,050
10		1,355,463	2,144,278	5,631	137,082
11		62,498	435,836	-	-
12		83,980	771,026	7	1,172
13		2,416	25,913	-	-
Passengers:	Adults			671,484	5,146,226
	Child			64,034	282,287
	Bus Adult			2,845	13,712
	Bus Child			405	1,288
Nonrevenue		29,576	-	38,114 *	-
Total		<u>18,315,244</u>	<u>\$ 132,700,168</u>	<u>1,048,637</u>	<u>\$ 13,742,439</u>

* Includes children under 6 years of age.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 3 DETAIL NOTES — ASSETS

Cash and Cash Equivalents

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of December 31, 2020 and 2019, the Authority's bank balance was \$16,252,768 and \$17,237,956 in cash and cash equivalents in financial institutions, with \$9,136,703 and \$8,984,066, respectively, held in uncollateralized accounts in excess of federal depository insurance limits, respectively.

Investments

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority or are held by either the counterparty or the counterparty's trust department or agent, but not in the Authority's name. The Authority has no formal policy for custodial credit risk, but is governed by Section 101 of the Trust Agreement which limits the types and credit rating of individual investments, depending on the fund's purpose, as disclosed in Note 1.

All of the Authority's investments are in U.S. government securities, U.S. government agencies, municipal bond, corporate bonds, and money market funds and are registered in the name of the Authority and held by the counterparty. The total investments as of December 31, 2020 and 2019 were \$336,666,750 and \$351,835,345, respectively.

Of the \$152,925,159 and \$135,322,902 investments held in the Authority's Pension Trust Fund as of December 31, 2020 and 2019, respectively, \$146,722,014 and \$128,645,625 are registered in the name of the Authority and held by the counterparty. The remaining \$6,203,145 and \$6,677,277 of other investments is held by Allmerica Financial Life Insurance Company within their general investment portfolio as of December 31, 2020 and 2019, respectively.

All of the \$111,793,014 and \$96,188,171 investments held in the OPEB Trust Fund are in money market funds, mutual funds, fixed income funds, private equity funds, and private real estate funds and are registered in the name of the Authority and held by the counterparty as of December 31, 2020 and 2019, respectively.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses resulting from rising interest rates, the Authority's Trust Agreement limits the investment maturities by fund, depending on the fund's purpose, as disclosed in Note 1.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 3 DETAIL NOTES — ASSETS (CONTINUED)

Investments (Continued)

As of December 31, 2020 and 2019, the Authority had the following investments and maturities (amounts are in thousands).

		Investment Maturities (in Years)			
		Fair Value	Less than 1	1-5	More than 10
<u>December 31, 2020</u>					
Investment Type:					
Corporate and Municipal Obligations	\$	77,473	\$ 19,986	\$ 57,487	\$ -
U.S. Government Agencies		56,870	18,316	24,078	11,210
U.S. Government Bonds/Notes		148,854	75,516	73,338	-
U.S. Treasury Bills		3,000	3,000	-	-
Money Market Funds		50,470	50,470	-	-
Total	\$	<u>336,667</u>	<u>167,288</u>	<u>154,903</u>	<u>11,210</u>
		Investment Maturities (in Years)			
		Fair Value	Less than 1	1-5	More than 10
<u>December 31, 2019</u>					
Investment Type:					
Corporate and Municipal Obligations	\$	67,828	\$ 11,059	\$ 56,569	\$ 200
U.S. Government Agencies		68,692	10,465	38,719	12,765
U.S. Government Bonds/Notes		172,938	93,399	79,539	-
Money Market Funds		42,377	42,377	-	-
Total	\$	<u>351,835</u>	<u>157,300</u>	<u>174,827</u>	<u>12,965</u>

The Pension and OPEB Fund's investment policy is intended to preserve the capital of the Fund and maximize investment earnings in excess of inflation with acceptable levels of volatility. The Fund's focus will reflect an intermediate time horizon of at least a complete market cycle, generally occurring over three to five years. The long-term investment strategy objective is to achieve a total rate of return, net of fees, which exceeds the actuarial return assumption used for funding.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 3 DETAIL NOTES — ASSETS (CONTINUED)

Investments (Continued)

As of December 31, 2020 and 2019, the Pension and OPEB Trust Funds had the following investments and maturities (amounts are in thousands).

	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More than 10
<u>December 31, 2020</u>					
Investment Type:					
Corporate Bonds/Notes	\$ 34,720	\$ 697	\$ 8,137	\$ 24,123	\$ 1,763
Municipal Obligations	1,465	-	442	325	698
U.S. Government Agencies	22	-	22	-	-
U.S. Government Bonds/Notes	14,036	-	7,274	4,238	2,524
U.S. Treasury Bills	-	-	-	-	-
Money Market Funds	5,711	5,711	-	-	-
Preferred Stock	-	-	-	-	-
Equity Index Funds	154,198	154,198	-	-	-
Private Equity Funds	11,985	11,985	-	-	-
Private Real Estate Funds	6,870	6,870	-	-	-
Fixed Income Funds	35,711	35,711	-	-	-
Total	<u>\$ 264,718</u>	<u>\$ 215,172</u>	<u>\$ 15,875</u>	<u>\$ 28,686</u>	<u>\$ 4,985</u>
<u>December 31, 2019</u>					
Investment Type:					
Corporate Bonds/Notes	\$ 21,052	\$ -	\$ 8,463	\$ 11,454	\$ 1,135
Municipal Obligations	1,407	176	-	564	667
U.S. Government Agencies	34	-	-	-	34
U.S. Government Bonds/Notes	17,500	850	4,125	10,357	2,168
U.S. Treasury Bills	3,968	3,968	-	-	-
Money Market Funds	8,549	8,549	-	-	-
Preferred Stock	513	-	-	-	513
Equity Index Funds	127,472	127,472	-	-	-
Private Equity Funds	9,374	9,374	-	-	-
Private Real Estate Funds	5,919	5,919	-	-	-
Fixed Income Funds	35,723	35,723	-	-	-
Total	<u>\$ 231,511</u>	<u>\$ 192,031</u>	<u>\$ 12,588</u>	<u>\$ 22,375</u>	<u>\$ 4,517</u>

Credit Risk – Credit risk is the risk that an issuer or counterparty to an investor will not fulfill its obligations. The Authority limits its exposure to credit risk through the Trust Agreement which restricts the Proprietary investment obligations that may be purchased, by type and credit rating, as disclosed in Note 1. The Fiduciary Fund's investment policy defines the type, quality, and quantity of eligible investments that can be purchased.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 3 DETAIL NOTES — ASSETS (CONTINUED)

Authority Investments

Presented below are summaries of the Authority's investments by type and credit rating as of December 31, 2020 and 2019.

2020		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds and Municipal Obligations	AAA	4.17 %
Corporate Bonds and Municipal Obligations	AA+	3.04
Corporate Bonds and Municipal Obligations	AA-	1.69
Corporate Bonds and Municipal Obligations	AA	5.26
Corporate Bonds and Municipal Obligations	A+	0.43
Corporate Bonds and Municipal Obligations	A-	0.90
Corporate Bonds and Municipal Obligations	A	1.77
Corporate Bonds and Municipal Obligations	BBB+	2.69
Corporate Bonds and Municipal Obligations	BBB-	0.65
Corporate Bonds and Municipal Obligations	BBB	0.90
Corporate Bonds and Municipal Obligations	NR	1.50
Federal Home Loan Bank	AA+	2.40
Federal Home Loan Mortgage Corporation	AAA	0.64
Federal Home Loan Mortgage Corporation	AA+	0.66
Federal Home Loan Mortgage Corporation	NR	3.86
Federal National Mortgage Association	AA+	7.45
Federal National Mortgage Association	NR	0.55
Government National Mortgage Association	AA+	1.22
Government National Mortgage Association	NR	0.13
U.S. Treasury Notes	AA+	44.21
U.S. Treasury Bills	NR	0.89
Money Markets Funds	NR	14.99

2019		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds and Municipal Obligations	AAA	2.93 %
Corporate Bonds and Municipal Obligations	AA+	3.42
Corporate Bonds and Municipal Obligations	AA-	1.92
Corporate Bonds and Municipal Obligations	AA	3.88
Corporate Bonds and Municipal Obligations	A+	0.15
Corporate Bonds and Municipal Obligations	A-	0.71
Corporate Bonds and Municipal Obligations	A	0.25
Corporate Bonds and Municipal Obligations	BBB+	2.52
Corporate Bonds and Municipal Obligations	BBB-	1.10
Corporate Bonds and Municipal Obligations	BBB	1.45
Corporate Bonds and Municipal Obligations	NR	0.95
Federal Home Loan Bank	AA+	2.85
Federal Home Loan Mortgage Corporation	AAA	0.59
Federal Home Loan Mortgage Corporation	AA+	3.87
Federal Home Loan Mortgage Corporation	NR	3.06
Federal National Mortgage Association	AA+	7.22
Federal National Mortgage Association	NR	0.53
Government National Mortgage Association	AA+	1.41
U.S. Treasury Notes	AA+	49.15
U.S. Treasury Bills	AA+	1.42
Money Markets Funds	NR	10.62

* AAA/Aaa represents the highest quality rating by Standard & Poors and Moody's.
N/R represents that the investment type is not rated.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 3 DETAIL NOTES — ASSETS (CONTINUED)

Combined Pension Fund and OPEB Investments

2020		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds/Notes	AAA	0.33 %
Corporate Bonds/Notes	AA+	0.28
Corporate Bonds/Notes	AA	0.35
Corporate Bonds/Notes	AA-	0.42
Corporate Bonds/Notes	A-	1.17
Corporate Bonds/Notes	A	0.55
Corporate Bonds/Notes	BBB+	2.19
Corporate Bonds/Notes	BBB	2.73
Corporate Bonds/Notes	BBB-	3.99
Corporate Bonds/Notes	BB+	0.43
Corporate Bonds/Notes	B+	0.26
Corporate Bonds/Notes	NR	0.42
Municipal Obligations	AA+	0.04
Municipal Obligations	AA-	0.12
Municipal Obligations	A	0.23
Municipal Obligations	NR	0.17
Federal National Mortgage Association	AA+	0.01
U.S. Government Bonds/Notes	AA+	4.85
U.S. Government Bonds/Notes	NR	0.45
Money Markets Funds	NR	2.16
Fixed Income Funds	NR	13.49
Equity Index Funds	NR	58.23
Private Equity Funds	NR	4.53
Private Real Estate Funds	NR	2.60

* AAA/Aaa represents the highest quality rating by Standard & Poors and Moody's.
 N/R represents that the investment type is not rated.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 3 DETAIL NOTES — ASSETS (CONTINUED)

Combined Pension Fund and OPEB Investments (Continued)

2019		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds/Notes	AAA	0.30 %
Corporate Bonds/Notes	AA+	0.20
Corporate Bonds/Notes	AA	0.29
Corporate Bonds/Notes	AA-	0.17
Corporate Bonds/Notes	A+	0.39
Corporate Bonds/Notes	A-	0.78
Corporate Bonds/Notes	A	0.22
Corporate Bonds/Notes	BBB+	1.25
Corporate Bonds/Notes	BBB	2.24
Corporate Bonds/Notes	BBB-	2.36
Corporate Bonds/Notes	BB+	0.13
Corporate Bonds/Notes	BB	0.26
Corporate Bonds/Notes	B	0.13
Corporate Bonds/Notes	NR	0.37
Municipal Obligations	AA+	0.04
Municipal Obligations	AA-	0.06
Municipal Obligations	A	0.25
Municipal Obligations	NR	0.26
Federal National Mortgage Association	AA+	0.01
U.S. Government Bonds/Notes	AA+	7.56
U.S. Treasury Bills	NR	1.71
Money Markets Funds	NR	3.69
Preferred Stock	BB	0.22
Fixed Income Funds	N/A	15.43
Equity Index Funds	N/A	55.06
Private Equity Funds	N/A	4.05
Private Real Estate Funds	N/A	2.57

* AAA/Aaa represents the highest quality rating by Standard & Poors and Moody's.
N/R represents that the investment type is not rated.

Concentration of Credit Risk – The Authority does not place a limit on the amount that may be invested in any one issuer, except the Construction fund, as disclosed in Note 1. All permitted investments by the Authority must be rated in the three highest categories by the rating agencies. The Fiduciary Fund's investment policy limits corporate securities to 5% of portfolio per issuer. All purchases must be of investment grade. Commercial paper must rate top quality by at least one rating agency.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 3 DETAIL NOTES — ASSETS (CONTINUED)

Fair Value Measurements

The Authority uses its best judgment in estimating the fair value; however, there are inherent weaknesses in any estimation technique. Therefore, for substantially all fair value estimates herein are not necessarily indicative of the amounts the Authority could have realized in a sales transaction on the dates indicated. The estimated fair value amounts have been measured as of year-end and have not been re-evaluated or updated for purposes of these financial statements subsequent to those respective dates. As such, the estimated fair values subsequent to the respective reporting date may be different than the amounts reported at each year-end.

GASB Statement No. 72, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation methods used to measure fair value. The three levels of fair value hierarchy under GASB Statement No. 72 are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.

Level 3 – Prices or valuation techniques that require inputs that are both significant to fair value measurement and unobservable (i.e. support with little or no fair value activity).

An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The following methods and assumptions were used to estimate the fair values:

Money Market Funds – For fair value purposes these funds are considered cash and their carrying amount approximate fair values (Level 1).

Equity Index Funds – The fair value of Equity Index is determined by obtaining quoted market prices on nationally recognized securities exchanges (Level 1).

Corporate and Municipal Obligations – The fair value of Corporate and Municipal Obligations are determined by matrix pricing (Level 2), which is a mathematical technique used widely in the industry to value debt securities without relying exclusively on quoted market prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted prices.

U.S. Government and U.S. Government Agency Bonds and Notes – The fair value of U.S. Government and U.S. Government Agency Bonds and Notes are determined by matrix pricing (Level 2).

Fixed Income Funds – The fair value of Fixed Income Funds is determined by matrix pricing (Level 2).

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 3 DETAIL NOTES — ASSETS (CONTINUED)

Fair Value Measurements (Continued)

The following table summarizes the Authority's assets measured at fair value on a recurring basis as of December 31, 2020, segregated by the level of inputs within the fair value hierarchy utilized to measure fair value (amount are in thousands):

Investment Type	Fair Value	(Level 1) Quoted in Active Markets for Identical Assets	(Level 2) Significant Other Observable Inputs	(Level 3) Significant Unobservable Inputs
Corporate and Municipal Obligations	\$ 77,473	\$ -	\$ 77,473	\$ -
U.S. Government Agencies	56,870	-	56,870	-
U.S. Government Bonds/Notes	148,854	-	148,854	-
U.S. Treasury Bills	3,000	3,000	-	-
Money Market Funds	50,470	50,470	-	-
Total	<u>\$ 336,667</u>	<u>\$ 53,470</u>	<u>\$ 283,197</u>	<u>\$ -</u>

The following table summarizes the Pension and OPEB assets measured at fair value on a recurring basis as of December 31, 2020, segregated by the level of inputs within the fair value hierarchy utilized to measure fair value (amount are in thousands):

Investment Type	Fair Value	(Level 1) Quoted in Active Markets for Identical Assets	(Level 2) Significant Other Observable Inputs	(Level 3) Significant Unobservable Inputs
Corporate Bonds/Notes	\$ 34,720	\$ -	\$ 34,720	\$ -
Municipal Obligations	1,465	-	1,465	-
U.S. Government Agencies	22	-	22	-
U.S. Government Bonds/Notes	14,036	-	14,036	-
Money Market Funds	5,711	5,711	-	-
Equity Index Funds	154,198	154,198	-	-
Private Equity Funds	11,985	-	11,985	-
Private Real Estate Funds	6,870	-	6,870	-
Fixed Income Fund	35,711	-	35,711	-
Total	<u>\$ 264,718</u>	<u>\$ 159,909</u>	<u>\$ 104,809</u>	<u>\$ -</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 3 DETAIL NOTES — ASSETS (CONTINUED)

Fair Value Measurements (Continued)

The following table summarizes the Authority's assets measured at fair value on a recurring basis as of December 31, 2019, segregated by the level of inputs within the fair value hierarchy utilized to measure fair value (amount are in thousands):

Investment Type	Fair Value	(Level 1) Quoted in Active Markets for Identical Assets	(Level 2) Significant Other Observable Inputs	(Level 3) Significant Unobservable Inputs
Corporate and Municipal Obligations	\$ 67,829	\$ -	\$ 67,829	\$ -
U.S. Government Agencies	68,692	-	68,692	-
U.S. Government Bonds/Notes	172,938	-	172,938	-
Money Market Funds	42,376	42,376	-	-
Total	<u>\$ 351,835</u>	<u>\$ 42,376</u>	<u>\$ 309,459</u>	<u>\$ -</u>

The following table summarizes the Pension and OPEB assets measured at fair value on a recurring basis as of December 31, 2019, segregated by the level of inputs within the fair value hierarchy utilized to measure fair value (amount are in thousands):

Investment Type	Fair Value	(Level 1) Quoted in Active Markets for Identical Assets	(Level 2) Significant Other Observable Inputs	(Level 3) Significant Unobservable Inputs
Corporate Bonds/Notes	\$ 21,052	\$ -	\$ 21,052	\$ -
Municipal Obligations	1,407	-	1,407	-
U.S. Government Agencies	34	-	34	-
U.S. Government Bonds/Notes	17,500	-	17,500	-
U.S. Treasury Bills	3,968	3,968	-	-
Money Market Funds	8,549	8,549	-	-
Preferred Stock	513	513	-	-
Equity Index Funds	127,472	127,472	-	-
Private Equity Funds	9,374	-	9,374	-
Private Real Estate Funds	5,919	-	5,919	-
Fixed Income Fund	35,723	-	35,723	-
Total	<u>\$ 231,511</u>	<u>\$ 140,502</u>	<u>\$ 91,009</u>	<u>\$ -</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 3 DETAIL NOTES — ASSETS (CONTINUED)

Note Receivable

On December 15, 2005, the Authority entered into an agreement with the Delaware State University (DSU) to demolish the existing terminal building located at the Cheswold Airport and construct a new building containing approximately 14,375 rentable square feet of space and to submit the building and land together with any improvements to the Delaware Air Park Condominium. DSU agreed to pay the Authority a Special Assessment in consideration for the creation of the DSU Unit and the conveyance of the DSU Unit to the University in accordance with the terms of the Project Development Agreement. In connection with this agreement, DSU and the Authority entered into a twenty-year note in the amount of \$1,011,545. Principal is payable in 240 monthly installments of \$5,509 which began on January 1, 2007. The interest rate for the first 60 payments is 1.5%, 3.0% for payments 61-120 and 5.32% for all remaining payments. The balance of the note at December 31, 2020 and 2019 was \$289,681 and \$338,950, respectively.

Property, Plant, and Equipment

The following schedule details changes in property, plant, and equipment by major class that occurred during the year ended December 31, 2020:

	Balance Dec. 31, 2019	Additions	Deletions	Transfers	Balance Dec. 31, 2020
Capital Assets not Being Depreciated:					
Land	\$ 9,053,288	\$ -	\$ -	\$ -	\$ 9,053,288
Construction-in-Progress	88,261,045	71,718,737	(109,244)	(40,543,978)	119,326,560
Total, not Being Depreciated	97,314,333	71,718,737	(109,244)	(40,543,978)	128,379,848
Capital Assets, Being Depreciated:					
Land Improvements	277,189,260	-	-	621,342	277,810,602
Buildings	158,511,033	581,716	-	3,571,083	162,663,832
Machinery and Equipment	81,703,630	17,217	(1,354,606)	12,737,241	93,103,482
Vessels	79,084,256	-	-	8,959,127	88,043,383
Infrastructure	645,069,436	-	-	14,655,185	659,724,621
Total, Being Depreciated	1,241,557,615	598,933	(1,354,606)	40,543,978	1,281,345,920
Accumulated Depreciation:					
Land Improvements	(206,106,639)	(4,739,127)	-	-	(210,845,766)
Buildings	(71,147,370)	(5,628,365)	-	-	(76,775,735)
Machinery and Equipment	(63,845,194)	(6,831,211)	1,353,443	-	(69,322,962)
Vessels	(51,510,021)	(3,606,011)	-	-	(55,116,032)
Infrastructure	(334,453,759)	(16,786,768)	-	-	(351,240,527)
Total Accumulated Depreciation	(727,062,983)	(37,591,482)	1,353,443	-	(763,301,022)
Total Capital Assets, Being Depreciated, Net	514,494,632	(36,992,549)	(1,163)	40,543,978	518,044,898
Total Capital Assets, Net	\$ 611,808,965	\$ 34,726,188	\$ (110,407)	\$ -	\$ 646,424,746

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 3 DETAIL NOTES — ASSETS (CONTINUED)

Property, Plant, and Equipment (Continued)

The following schedule details changes in property, plant, and equipment by major class that occurred during the year ended December 31, 2019:

	Balance Dec. 31, 2018	Additions	Deletions	Transfers	Balance Dec. 31, 2019
Capital Assets not Being Depreciated:					
Land	\$ 9,053,288	\$ -	\$ -	\$ -	\$ 9,053,288
Construction-in-Progress	120,518,472	44,467,860	(41,895)	(76,683,392)	88,261,045
Total, not Being Depreciated	129,571,760	44,467,860	(41,895)	(76,683,392)	97,314,333
Capital Assets, Being Depreciated:					
Land Improvements	275,854,553	-	-	1,334,707	277,189,260
Buildings	156,422,852	-	(18,000)	2,106,181	158,511,033
Machinery and Equipment	79,791,297	-	(998,231)	2,910,564	81,703,630
Vessels	73,604,762	-	-	5,479,494	79,084,256
Infrastructure	580,216,990	-	-	64,852,446	645,069,436
Total, Being Depreciated	1,165,890,454	-	(1,016,231)	76,683,392	1,241,557,615
Accumulated Depreciation:					
Land Improvements	(201,347,957)	(4,758,682)	-	-	(206,106,639)
Buildings	(65,860,364)	(5,297,006)	10,000	-	(71,147,370)
Machinery and Equipment	(60,299,324)	(4,531,531)	985,661	-	(63,845,194)
Vessels	(48,364,331)	(3,145,690)	-	-	(51,510,021)
Infrastructure	(317,366,780)	(17,086,979)	-	-	(334,453,759)
Total Accumulated Depreciation	(693,238,756)	(34,819,888)	995,661	-	(727,062,983)
Total Capital Assets, Being Depreciated, Net	472,651,698	(34,819,888)	(20,570)	76,683,392	514,494,632
Total Capital Assets, Net	\$ 602,223,458	\$ 9,647,972	\$ (62,465)	\$ -	\$ 611,808,965

Total depreciation expense for fiscal years 2020 and 2019 was \$37,591,482 and \$34,819,888, respectively. Depreciation expense was charged to operating activities as follows:

	2020	2019
Delaware Memorial Bridge	\$ 14,381,782	\$ 12,889,228
Cape May-Lewes Ferry	9,821,150	9,321,096
Administration	1,463,255	1,506,679
Police	424,337	436,462
Concessions	49,246	23,369
Forts Ferry Crossing	23,367	22,421
Airports	10,758,993	10,207,568
Salem Business Park	669,352	413,065
Total Depreciation Expense	\$ 37,591,482	\$ 34,819,888

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES

Compensated Absences

The Authority has recorded a liability through December 31, 2020 and 2019 totaling \$3,831,521 and \$3,699,609, respectively, for vacation and sick pay, with \$131,912 and \$103,976 accruing and \$410,751 and \$358,461 paid out to employees during fiscal years 2020 and 2019, respectively. Benefits are earned according to the following policies:

Vacation Leave

Employees accrue vacation leave each month based on years of service.

<u>Years of Service</u>	<u>Vacation Hours</u>	<u>Maximum Accumulation</u>
0 to 5	8 Hours	200 Hours
5 to 10	10 Hours	240 Hours
10 to 15	12 Hours	280 Hours
15 to 20	14 Hours	320 Hours
More than 20	16 Hours	400 Hours

- Vacation hours not used during the fiscal year may be carried over, but may not exceed the maximum accumulation.
- Part-time employees do not accrue vacation time.
- Employees, who resign, retire, or are terminated, are paid for unused accrued vacation time, up to the established maximum accumulation.

Sick Leave

- Employees accrue 10 hours of sick leave each month.
- Accrual of sick leave begins on the date of hire as a permanent full-time employee.
- Part-time employees are not entitled to sick leave.
- Sick leave is cumulative with no maximum accumulation.
- Employees hired prior to September 1, 1996, who resign, retire, are terminated, or die, are paid 50% of their accumulated unused sick leave at their current rate of pay.
- Employees hired after September 1, 1996, who retire or die, are paid 50% of their accumulated unused sick leave up to a maximum payout of 360 hours at their current rate of pay.

Other Postemployment Benefits

Plan Description – The Authority provides medical, life insurance, dental and vision benefits to employees who have retired from the Authority. Employees become eligible for these benefits once they have met the service and age requirements of the Employee's Retirement Plan and upon retirement from active service. The Plan is a single employer defined benefit OPEB plan administered by the Authority.

At December 31, 2020, there were 466 retired employees and retired spouses utilizing these benefits and 364 active employees accruing future benefits. One hundred percent of all future retirees will be covered under the medical, life insurance, dental, and vision plans. The benefits are determined by the Authority's Board of Commissioners.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

The Authority has adopted GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The following provides information required to be disclosed under Statement 75:

The measurement date for GASB 75 is the Authority's fiscal year-end, December 31, 2020. Plan assets (Fiduciary Net Position) are measured as of this date. The Total OPEB Liability (TOL) as of this date is based on an actuarial valuation as of January 1, 2020, with adjustments made for the 24-month difference. Under GASB 75, the Net OPEB Liability (NOL) is established as the difference between Total OPEB Liability and the Plan Fiduciary Net Position. Plan Asset Information for the years ended December 31, 2020 and 2019 is as follows:

For the year ended December 31, 2020, the Authority recognized aggregate OPEB benefit of \$429 thousand and Net OPEB Liability of \$24.4 million. At December 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to its OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 35,111,326
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	-	9,905,336
Changes in Actuarial Assumptions	11,650,525	-
Total	<u>\$ 11,650,525</u>	<u>\$ 45,016,662</u>

For the year ended December 31, 2019, the Authority recognized aggregate OPEB expense of \$4.2 million and Net OPEB Liability of \$55.9 million. At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to its OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 16,000,469
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	-	3,083,048
Changes in Actuarial Assumptions	7,495,643	-
Total	<u>\$ 7,495,643</u>	<u>\$ 19,083,517</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

	<u>2020</u>	<u>2019</u>
Additions:		
Contributions:		
Plan Members	\$ -	\$ -
Employer	7,294,868	10,122,893
Other Contributions	-	-
Total Contributions	<u>7,294,868</u>	<u>10,122,893</u>
Investment Income:		
Net Increase in Fair Value of Investments	13,170,907	13,461,088
Interest, Dividends, and Other Income	1,415,603	1,751,535
Realized Gains/Losses	771,208	702,921
Total Investment Income	<u>15,357,718</u>	<u>15,915,544</u>
Less: Investment Expense	<u>134,632</u>	<u>-</u>
Net Investment Income	<u>15,223,086</u>	<u>15,915,544</u>
Total Additions	<u><u>\$ 22,517,954</u></u>	<u><u>\$ 26,038,437</u></u>
Deductions:		
Benefit Payments	\$ 6,691,084	\$ 6,417,715
Administrative Expenses	202,944	223,618
Total Deductions	<u>6,894,028</u>	<u>6,641,333</u>
Net Increase in Net Position	15,623,926	19,397,104
Net Position Held in Trust for Other		
Postemployment Benefits:		
Beginning of Year	96,304,316	76,907,212
End of Year	<u><u>\$ 111,928,242</u></u>	<u><u>\$ 96,304,316</u></u>

For the year ended December 31, 2020, the annual money weighted rate of return on OPEB plans investments, net of investment expense, was 16.3%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amount actually invested.

The components of the net OPEB liability are as follows:

	<u>2020</u>	<u>2019</u>
	<u>Total for Plan</u>	<u>Total for Plan</u>
Total OPEB Liability	\$ 136,317,950	\$ 152,195,891
Plan Fiduciary Net Position	111,928,242	96,304,316
Net OPEB Liability	<u><u>\$ 24,389,708</u></u>	<u><u>\$ 55,891,575</u></u>
Plan Fiduciary Net Position		
as a Percentage of Total OPEB Liability	82.1 %	63.3 %

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ (9,393,438)
2022	(9,393,436)
2023	(8,344,922)
2024	(6,234,341)
Total	<u>\$ (33,366,137)</u>

Plan Administration: Management of the OPEB Plan is overseen by the Board of Commissioners, acting as Trustees for the OPEB Plan. The Board of Commissioners has the discretion and authority to interpret the OPEB Plan and to determine the eligibility and benefits of Participants and beneficiaries pursuant to the provisions of the OPEB Plan. The Board of Commissioners can amend provisions of the OPEB Plan by resolution through a majority vote during a noticed meeting of the Board.

Investment Policy: The Board of Commissioners is responsible for administering the investment policies of the OPEB Plan and providing oversight for the management of the OPEB Plan's assets. The investment strategy of the OPEB Plan is to preserve the capital of the OPEB Plan and maximize investment earnings in excess of inflation with acceptable levels of volatility. The investment policy objective will be achieved through an investment strategy which combines the need to maintain a long-term horizon in making investment decisions with acceptable levels of volatility. The following was the OPEB Plan's adopted asset allocation policy as of December 31, 2020:

<u>Asset Class</u>	<u>Range</u>	<u>Target</u>
Cash and Fixed Income	30% to 40%	33 %
Equities	40% to 60%	51
Alternatives	0% to 20%	16

Concentrations: The OPEB Plan held investments (other than those issued or explicitly guaranteed by the U.S. Government) in any one organization that represented 5% or more of the pension plan's fiduciary net position, as follows as of December 31, 2020:

<u>Investment</u>	<u>Fair Value (\$)</u>	<u>Percentage of OPEB Net Position</u>
Brown Advisory Mortgage Securities Fund CI Inst	\$ 8,953,482	8.0 %
iShares Core S&P 500 ETF	29,315,331	26.2
Vanguard Extended Market ETF	9,401,252	8.4
Vanguard Dividend Growth Fund CI Inv	6,990,761	6.2
Vanguard FTSE Emerging Markets ETF	7,672,041	6.9

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

Net OPEB Liability: The Net OPEB Liability of the Authority for the OPEB Plan as of the measurement date, December 31, was as follows:

	2020	2019
Total OPEB Liability		
Service Cost	\$ 2,103,399	\$ 2,032,270
Interest	10,948,390	10,509,011
Changes in Benefits	-	-
Difference Between Expected and Actual Experience	(30,555,432)	-
Changes in Assumptions	8,316,786	-
Benefit Payments, Including Refunds	(6,691,084)	(6,417,715)
Net Change in Total OPEB Liability	(15,877,941)	6,123,566
 Total OPEB Liability - Beginning of Year	 152,195,891	 146,072,325
Total OPEB Liability - End of Year	<u>\$ 136,317,950</u>	<u>\$ 152,195,891</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 7,294,868	\$ 10,122,893
Contributions - Member	-	-
Net Investment Income	15,223,086	15,915,544
Benefit Payments	(6,691,084)	(6,417,715)
Administrative Expenses	(202,944)	(223,618)
Net Change in Plan Fiduciary Net Position	15,623,926	19,397,104
 Plan Fiduciary Net Position - Beginning of Year	 96,304,316	 76,907,212
Plan Fiduciary Net Position - End of Year	<u>\$ 111,928,242</u>	<u>\$ 96,304,316</u>
 Net OPEB Liability - Beginning of Year	 \$ 55,891,575	 \$ 69,165,113
Net OPEB Liability - End of Year	\$ 24,389,708	\$ 55,891,575
 Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	 82.1 %	 63.3 %
Covered Employee Payroll	\$ 25,425,128	\$ 23,042,580
Net OPEB Liability as a Percentage of Covered Payroll	95.9 %	242.6 %

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of December 31, 2020, using an investment return of 6.75%, net of investment expense and including inflation, and a health care trend of 6.75%, initially, grading down to 4.50% ultimate. Mortality rates are based on the RP-2000 Blue Collar tables, projected with Scale BB generationally.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

Expected Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of OPEB plan investments and inflation) are developed for each class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. This is then modified through a Monte-Carlo simulation process, by which a (downward) risk adjustment is applied to the baseline expected return.

Best estimates of real return for each major asset class included in the OPEB plan's target asset allocation as of December 31, 2020 and the final investment return assumption, are summarized in the following table:

Asset Class	Long-Term Expected Real Return Portfolio	Weight
Money Market Funds	1.00 %	3.00 %
Fixed Income/Corporate Bonds	1.95	31.00
Equity Funds	5.90	58.00
Private Equity	7.50	2.50
Real Estate	4.80	3.50
U.S. Treasuries	0.40	2.00
Total Weighted-Average Real Return	4.42	100.00
Plus Inflation	2.75	
Total Return without Adjustment	7.17	
Risk Adjustment	(0.42)	
Total Expected Return on Plan Assets	6.75 %	

Discount Rate: The discount rate used to measure the total OPEB liability is 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Authority contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

Sensitivity of Net OPEB Liability to Changes in the Discount Rate: The following presents the net OPEB liability plans, calculated using the discount rate of 6.75% and 7.25% for 2020 and 2019, respectively, as well as what each plan's net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

2020

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net OPEB Liability	<u>\$ 40,250,953</u>	<u>\$ 24,389,708</u>	<u>\$ 11,247,338</u>

2019

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net OPEB Liability	<u>\$ 74,990,781</u>	<u>\$ 55,891,575</u>	<u>\$ 40,532,734</u>

The following presents the net OPEB liability plans, calculated using the health care trend rate of 7.25% to an ultimate rate of 4.50%, as well as what each plan's net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate as of December 31, 2020:

	1% Decrease 3.50%	Current Discount Rate 4.50%	1% Increase 5.50%
Net OPEB Liability	<u>\$ 12,192,271</u>	<u>\$ 24,389,708</u>	<u>\$ 39,067,136</u>

The following presents the net OPEB liability plans, calculated using the health care trend rate of 6.75% to an ultimate rate of 4.50%, as well as what each plan's net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate as of December 31, 2019:

	1% Decrease 3.50%	Current Discount Rate 4.50%	1% Increase 5.50%
Net OPEB Liability	<u>\$ 40,532,734</u>	<u>\$ 55,891,575</u>	<u>\$ 74,446,784</u>

Pension Plans

Defined Benefit Plan

The Authority maintains a defined benefit contributory pension plan which provides benefits for all full-time permanent employees. The Delaware River & Bay Authority Employees Defined Benefit Plan (the DB Plan) is a single employer plan administered by the Authority. Required disclosures regarding this plan are presented below.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

For the year ended December 31, 2020, the Authority recognized aggregate pension expense of \$5.4 million and net pension liability of \$7.5 million. At December 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to its pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,419,560	\$ -
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	-	12,434,129
Changes in Actuarial Assumptions	6,056,881	-
Total	<u>\$ 8,476,441</u>	<u>\$ 12,434,129</u>

For the year ended December 31, 2019, the Authority recognized aggregate pension expense of \$8.5 million and net pension liability of \$13.9 million. At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to its pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,533,865	\$ -
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	-	5,823,645
Changes in Actuarial Assumptions	3,111,945	-
Total	<u>\$ 5,645,810</u>	<u>\$ 5,823,645</u>

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ (135,716)
2022	785,108
2023	(2,494,673)
2024	(2,112,407)
Total	<u>\$ (3,957,688)</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

Below is the condensed Combining Schedule of Fiduciary Net Position as of December 31, 2020 and 2019:

	2020				
	Pension Trust Funds			OPEB Trust	Total
	Total	PNC	Allmerica		
Total Assets	\$ 153,111,824	\$ 146,908,679	\$ 6,203,145	\$ 111,935,602	\$ 265,047,426
Total Liabilities	20,398	20,398	-	7,360	27,758
Held in Trust for Pension and OPEB Benefits	<u>\$ 153,091,426</u>	<u>\$ 146,888,281</u>	<u>\$ 6,203,145</u>	<u>\$ 111,928,242</u>	<u>\$ 265,019,668</u>
	2019				
	Pension Trust Funds			OPEB Trust	Total
	Total	PNC	Allmerica		
Total Assets	\$ 135,507,521	\$ 128,830,244	\$ 6,677,277	\$ 96,332,365	\$ 231,839,886
Total Liabilities	78,645	78,645	-	28,049	106,694
Held in Trust for Pension and OPEB Benefits	<u>\$ 135,428,876</u>	<u>\$ 128,751,599</u>	<u>\$ 6,677,277</u>	<u>\$ 96,304,316</u>	<u>\$ 231,733,192</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

The condensed Combining Schedule of Changes in Net Position Available for Benefits for the Fiduciary Funds for the years ended December 31, 2020 and 2019 is shown below:

	2020				
	Pension Trust Funds				Total
	Total	PNC	Allmerica	OPEB Trust	
Total Additions	\$ 28,367,040	\$ 28,173,412	\$ 193,628	\$ 22,517,954	\$ 50,884,994
Total Deductions	10,704,490	10,036,730	667,760	6,894,028	17,598,518
Net Increase (Decrease)	17,662,550	18,136,682	(474,132)	15,623,926	33,286,476
Net Position Restricted for Pension and OPEB Benefits:					
Beginning of Year	135,428,876	128,751,599	6,677,277	96,304,316	231,733,192
End of Year	<u>\$ 153,091,426</u>	<u>\$ 146,888,281</u>	<u>\$ 6,203,145</u>	<u>\$ 111,928,242</u>	<u>\$ 265,019,668</u>

	2019				
	Pension Trust Funds				Total
	Total	PNC	Allmerica	OPEB Trust	
Total Additions	\$ 29,502,727	\$ 29,303,249	\$ 199,478	\$ 26,038,437	\$ 55,541,164
Total Deductions	10,172,215	9,474,560	697,655	6,641,333	16,813,548
Net Increase (Decrease)	19,330,512	19,828,689	(498,177)	19,397,104	38,727,616
Net Position Restricted for Pension and OPEB Benefits:					
Beginning of Year	116,098,364	108,922,910	7,175,454	76,907,212	193,005,576
End of Year	<u>\$ 135,428,876</u>	<u>\$ 128,751,599</u>	<u>\$ 6,677,277</u>	<u>\$ 96,304,316</u>	<u>\$ 231,733,192</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

Plan Description: The Authority maintains a defined benefit contributory pension plan which provides benefits for all full-time permanent employees. The Delaware River & Bay Authority Employees Defined Benefit Plan (the DB Plan) is a single employer plan administered by the Authority. As of the valuation date, December 31, 2020, there were 369 active participants, 127 terminated members entitled to, but not yet receiving benefits and 440 retirees and/or beneficiaries currently receiving benefits.

For eligible employees hired prior to January 1, 2015, an employee may retire after completing 10 years of service and after reaching normal retirement age 60 years old, except police officers at the age of 55 or at the age at which 25 years of service has been completed, whichever occurs first. An employee may take early retirement after completing 10 years of service and after reaching the age of 55 or age 50 for police officers. The accrued benefit under early retirement is reduced by 1/3% for each month that early retirement proceeds normal retirement. Employee benefits vest after five years of service. Employees with 25 years or more of service who retire on their normal retirement date are entitled to monthly retirement benefits equal to 75% of their average monthly compensation, offset by 8.75% of their average monthly compensation up to the taxable wage base. For employees who have earned less than 25 years of service as of the end of the plan year in which they attain normal retirement age, such monthly benefits are reduced by one twenty fifth for each such year of service less than 25.

For eligible employee's hired on or after January 1, 2015, an employee becomes vested in the plan after 10 years of service. The pension is calculated based on 1.5% of the average base salary for the three highest consecutive years multiplied by the years of service.

No disability benefits, other than those payable upon retirement, are provided in the plan. If an employee becomes disabled prior to a separation from service or their normal retirement date, then for purposes of determining the disabled employee's accrued benefit, the disabled employee will be deemed to continue to earn compensation at the rate such employee was earning compensation immediately prior to becoming disabled, but for a period of no longer than 12 months, and will be credited with service for the period commencing on the date of disability and ending at the end of the 12 months from date of disability. A disabled employee may elect to receive his benefits on his early retirement date, normal retirement date or late retirement date.

If a participant dies before their retirement date and has been married for a one-year period ending on his date of death and completed 10 years of service, the spouse of such participant shall be entitled to the monthly benefit. A separate, audited pension plan report is not issued for the DB Plan.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

Contributions and Funding Policy: The required contribution for the year ended December 31, 2020 was determined using the Individual Entry Age Normal method. The objective under this method is to allocate the Actuarial Present Value of the Projected Benefits of each individual on a level basis over the earnings of the individual between entry age and assumed exit age. The portion of this Actuarial Present Value not provided for at a valuation date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability. The annual pension cost is calculated using a “one year” lag methodology of funding. Under this methodology, the pension cost for a given year is based on data and assets from the previous year projected forward for one year. In keeping with its funding policy, the Authority made the recommended contributions for those years. Employer contribution information can be found in Schedule 2 as part of the Required Supplementary Information Section.

Active plan members in the DB Plan are required to contribute 3% of annual base earnings up to the Social Security taxable wage base. The Authority’s funding policy provides for actuarially determined contributions at rates that provide for sufficient assets to be available when benefits are due. The contribution requirements for active plan members are established and can be amended by the Authority as authorized by the Board of Commissioners. Actual contributions from employees for plan years ended December 31, 2020, 2019, and 2018 were \$767,867, \$769,883, and \$788,468, respectively.

Plan Administration: Management of the DB Plan is overseen by the Board of Commissioners, acting as Trustees for the DB Plan. The Board of Commissioners has the discretion and authority to interpret the DB Plan and to determine the eligibility and benefits of Participants and beneficiaries pursuant to the provisions of the DB Plan. The Board of Commissioners can amend provisions of the DB Plan by resolution through a majority vote during a noticed meeting of the Board.

Investment Policy: The Board of Commissioners is responsible for administering the investment policies of the DB Plan and providing oversight for the management of the DB Plan’s assets. The investment strategy of the DB Plan is to preserve the capital of the DB Plan and maximize investment earnings in excess of inflation with acceptable levels of volatility. The investment policy objective will be achieved through an investment strategy which combines the need to maintain a long-term horizon in making investment decisions with acceptable levels of volatility. The following was the DB Plan’s adopted asset allocation policy as of December 31, 2020:

Asset Class	Range	Target
Cash and Fixed Income	30% to 40%	33 %
Equities	40% to 60%	51
Alternatives	0% to 20%	16

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

Concentrations: The DB Plan held investments (other than those issued or explicitly guaranteed by the U.S. Government) in any one organization that represented 5% or more of the pension plan's fiduciary net position, as follows as of December 31, 2020:

Investment	Fair Value (\$)	Percentage of Pension Net Position
Brown Advisory Mortgage Securities Fund CI Inst	\$ 11,592,444	7.6 %
iShares Core S&P 500 ETF	35,918,817	23.5
Vanguard Dividend Growth Fund CI Inv	9,534,073	6.2
Vanguard Extended Market ETF	12,103,321	7.9
Vanguard FTSE Emerging Markets ETF	10,075,668	6.6

Net Pension Liability: The net pension liability of the Authority for the DB Plan as of the measurement date, December 31, was as follows:

	2020	2019
Total Pension Liability		
Service Cost	\$ 2,868,784	\$ 2,771,772
Interest	10,296,869	9,907,554
Benefit Payments	(10,302,054)	(9,560,758)
Difference Between Actual and Expected, if any	1,136,550	2,710,447
Assumption Changes	7,318,224	-
Net Change in Total Pension Liability	11,318,373	5,829,015
Total Pension Liability - Beginning	149,293,254	143,464,239
Total Pension Liability - Ending (a)	<u>\$ 160,611,627</u>	<u>\$ 149,293,254</u>
Plan Fiduciary Net Position:		
Contributions - Employer	\$ 7,958,928	\$ 8,167,104
Contributions - Member	767,867	769,883
Net Investment Income*	19,640,245	20,565,740
Benefit Payments	(10,302,054)	(9,560,758)
Administrative Expenses	(402,436)	(611,457)
Net Change in Plan Fiduciary Net Position	17,662,550	19,330,512
Plan Fiduciary Net Position - Beginning	135,428,876	116,098,364
Plan Fiduciary Net Position - Ending (b)	<u>\$ 153,091,426</u>	<u>\$ 135,428,876</u>
Net Pension Liability (a-b)	<u>\$ 7,520,201</u>	<u>\$ 13,864,378</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.32%	90.71%

*Investment activity for Allmerica was not available at the time of the actuarial valuation was performed; therefore, these amounts do not agree to the fiduciary pension trust fund financial statements. Differences are immaterial.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

Method and assumptions used to determine Net Pension Liability as of December 31, 2020 were as follows:

Valuation Date	January 1, 2020
Actuarial Cost Method	Entry Age Normal
Amortization Period	15 Years
Asset Valuation Method	Market Value of Assets
Actuarial Assumptions:	
Inflation:	2.75% per Year
Salary Increases:	3.50% per Year
SS Wage Base Increases:	3.00% per Year
Lump Sum Interest Rate:	5.00%
Investment Return:	6.75%, net of investment expense and including inflation. This rate represents a blend of 3.75% for Allmerica benefits and 6.75% for all other benefits (funding assumptions).
Retirement:	Experience-based table of rates that specific to the type of eligibility condition and years of services.
Mortality:	RP-2000 Blue Collar mortality tables, with a 2-year age set forward for males and a 2-year setback for females, with generational projections using Scale BB. The RP 2000 Disabled Mortality Tables with generational projections are used for the valuation of disabled members. The IRS Applicable Mortality Tables are used for lump sums.

* To calculate the Plan's Total Pension Liability (TPL), the January 1, 2019 Valuation was used to estimate the TPL as of December 31, 2020. The January 1, 2019 TPL was increased by service cost and interest and decreased by benefit payments.

Assumed Rate of Return: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. This is then modified through a Monte-Carlo simulation process, by which a (downward) risk adjustment is applied to the baseline expected return. The asset mix used for this analysis includes all Plan assets.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2020, and the final investment return assumption, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Return Portfolio</u>	<u>Portfolio Allocation (Total Plan Assets)</u>
Money Market Funds	1.00 %	4.00 %
Fixed Income Funds/Corporate Bonds	1.95	34.00
Equity Funds	5.90	53.00
Private Equity	7.50	4.50
Real Estate	4.80	3.00
U.S. Treasuries	0.40	1.50
Total Weighted-Average Real Return	4.32	100.00
Plus Inflation	2.75	
Total Return without Adjustment	7.07	
Risk Adjustment	(0.32)	
Total Expected Return on Plan Assets	<u>6.75 %</u>	

Discount Rate: The discount rate used to measure the total pension liability is 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Authority contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

Sensitivity of Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the Authority, calculated using the discount rate of 6.75% and 7.00% for 2020 and 2019, respectively, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

2020

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Total Pension Liability	\$ 178,187,503	\$ 160,611,627	\$ 144,681,873
Plan Net Position	153,091,426	153,091,426	153,091,426
Net Pension Liability	<u>\$ 25,096,077</u>	<u>\$ 7,520,201</u>	<u>\$ (8,409,553)</u>
Ratio of Plan Fiduciary Net Position to Total Pension Liability	85.9 %	95.3 %	105.8 %

2019

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total Pension Liability	\$ 165,630,735	\$ 149,293,254	\$ 134,485,792
Plan Net Position	135,428,876	135,428,876	135,428,876
Net Pension Liability	<u>\$ 30,201,859</u>	<u>\$ 13,864,378</u>	<u>\$ (943,084)</u>
Ratio of Plan Fiduciary Net Position to Total Pension Liability	81.8 %	90.7 %	100.7 %

Rate of Return on Investments: For the years ended December 31, 2020 and 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.60% and 17.80%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested and other cash flows during the year.

Defined Contribution Plan

Plan Description: The Authority maintains a defined contribution plan which provides savings incentives and additional retirement security for all full-time employees. The Delaware River and Bay Authority Employees' Defined Contribution Plan (the DC Plan) is a single employer, profit sharing plan which is administered by the Authority. The Authority has the authorization to establish or amend provisions of the DC Plan as authorized by the Board of Commissioners.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Contribution Plan (Continued)

The DC Plan is a tax qualified plan under Sections 401(a) and 457(b) of the Internal Revenue Codes and all contributions by or on behalf of employees are federal tax deferred until time of withdrawal. Employee contributions and earnings thereon are 100% vested at all times, while Authority contributions and earnings thereon are 100% cliff vested after five years. Benefits paid from the DC Plan depend solely on amounts contributed to the Plan plus earnings on investments, which are directed by employees in individual accounts through a plan custodian. A separate, audited accounting principles generally accepted in the United States of America basis pension plan report is not issued for the DC Plan.

Funding Policy: The contribution requirements for both the employees and employer are established and amended by the Authority as authorized by the Board of Commissioners. Authority employees are required to contribute 2% of their base salary. In addition, employees can contribute an optional 2% of their base salary into the plan. For employees hired prior to January 1, 2015, the Authority contributes a 25% match to the required 2% contribution and a 75% match to the optional 2% contribution. For employees hired on or after January 1, 2015, the Authority contributes a 100% match to the required and optional employee contributions. The employees' contributions were \$1,481,411, \$1,449,752, and \$1,457,498, for 2020, 2019, and 2018, respectively. The Authority's contribution was \$668,812, \$644,177, and \$598,199, for 2020, 2019, and 2018, respectively. As of December 31, 2020, 2019, and 2018, the value of the DC Plan assets was \$40,086,047, \$34,174,620, and \$29,076,998, respectively. The 401(a) plan had 391 and 362 participants as of December 31, 2020 and December 31, 2019, respectively. The 457(b) plan had 356 and 326 participants as of December 31, 2020 and December 31, 2019, respectively.

Health Claims Liability

The Authority maintains an Administrative Service Only (ASO) arrangement with Blue Cross Blue Shield of Delaware (BCBS of DE). Under the ASO, the Authority provides five health related Plans available to active employees and retirees. The Authority is self-insured for claims under the Plans, with stop loss protection of \$175,000 per claim. At the end of each fiscal year, BCBS of DE estimates the outstanding claims liability for the Plans. Scheduled below is a reconciliation of the changes in claims liability for the fiscal years ended December 31, 2020, 2019, and 2018.

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Beginning Claims Liability -			
January 1	\$ 824,000	\$ 841,994	\$ 814,148
Total Incurred Claims	9,664,137	9,078,686	6,995,364
Total Paid Claims	<u>(9,813,137)</u>	<u>(9,096,680)</u>	<u>(6,967,518)</u>
Ending Claims Liability -			
December 31	<u>\$ 675,000</u>	<u>\$ 824,000</u>	<u>\$ 841,994</u>

The Authority contracts with other outside providers to provide other benefits such as Medicare Supplement Plan, Prescription Drug Plan, and Dental Care Plan.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Lease Obligations

New Castle County Airport Lease

The Authority leases real property from New Castle County constituting the New Castle County Airport for a period of 30 years. The lease commenced in 1995. The lease is automatically renewed for two additional periods of 30 years each unless not later than 60 months prior to the expiration of the initial or first renewal term, either party shall deliver notice to the other party of its intention not to renew. Lease payments are one dollar per year. In June 2020, New Castle County notified the Authority of its intention not to renew the ground lease for an additional term. The acquisition agreement and the ground lease will terminate on June 30, 2025.

Cape May County Airport Lease

The Authority leases real property from Cape May County constituting the Cape May County Airport for a period of 30 years. The lease commenced in June 1999. The lease is automatically renewed for two additional periods of 30 years each, unless no later than 60 months prior to the expiration of the initial or first renewal term, either party shall deliver notice to the other party of its intention not to renew. Lease payments are one dollar per year.

Civil Air Terminal Lease

The Authority leases real property from the state of Delaware constituting the Civil Air Terminal for a period of 30 years. The lease commenced in August 1999. The lease is automatically renewed for two additional periods of 30 years each, unless not later than 60 months prior to the expiration of the initial or first renewal term, either party shall deliver notice to the other party of its intention not to renew. Lease payments are one dollar per year.

Millville Airport Lease

The Authority leases real property from the city of Millville constituting the Millville Airport for a period of 30 years. The lease commenced in October 1999. The lease is automatically renewed for two additional periods of 30 years each, unless not later than 60 months prior to the expiration of the initial or first renewal term, either party shall deliver notice to the other party of its intention not to renew. Lease payments are one dollar per year.

Delaware Air Park Lease

The Authority leases real property from the state of Delaware constituting the Delaware Air Park for a period of 30 years. The lease commenced in July 2000. The lease is automatically renewed for two additional periods of 30 years each, unless not later than 60 months prior to the expiration of the initial or first renewal term, either party shall deliver notice to the other of its intention not to renew. Lease payments are one dollar per year.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Outstanding Bonds

	Annual Interest Rate	Bond Maturity Year Ending January 1,	Principal Amount	Interest	Total Debt Service
Series 2012	- %	2021	\$ -	\$ 4,175,513	\$ 4,175,513
	- %	2022	-	4,175,513	4,175,513
	5.00 %	2023	2,780,000	4,175,513	6,955,513
	5.00 %	2024	2,915,000	4,036,513	6,951,513
	5.00 %	2025	3,060,000	3,890,763	6,950,763
	3.00 %	2026	3,220,000	3,737,763	6,957,763
	4.00 %	2027	3,315,000	3,641,163	6,956,163
	4.00 %	2028	3,445,000	3,508,563	6,953,563
	4.00 %	2029	3,585,000	3,370,763	6,955,763
	4.00 %	2030	3,725,000	3,227,363	6,952,363
	4.00/3.00 %	2031	11,175,000	3,078,363	14,253,363
	4.00/3.125 %	2032	11,585,000	2,670,113	14,255,113
	4.00/3.25 %	2033	12,005,000	2,241,625	14,246,625
	5.00 %	2034	3,250,000	1,792,250	5,042,250
	5.00 %	2035	3,415,000	1,629,750	5,044,750
	5.00 %	2036	3,585,000	1,459,000	5,044,000
	5.00 %	2037	3,765,000	1,279,750	5,044,750
	5.00 %	2038	3,950,000	1,091,500	5,041,500
	5.00 %	2039	4,150,000	894,000	5,044,000
	5.00 %	2040	4,355,000	686,500	5,041,500
	5.00 %	2041	4,575,000	468,750	5,043,750
	5.00 %	2042	4,800,000	240,000	5,040,000
Total Series 2012			<u>\$ 96,655,000</u>	<u>\$ 55,471,031</u>	<u>\$ 152,126,031</u>

	Annual Interest Rate	Bond Maturity Year Ending January 1,	Principal Amount	Interest	Total Debt Service
Series 2014	5.00 %	2021	\$ 12,245,000	\$ 8,432,869	\$ 20,677,869
	5.00 %	2022	12,860,000	7,820,619	20,680,619
	5.00 %	2023	10,570,000	7,177,619	17,747,619
	5.00 %	2024	11,100,000	6,649,119	17,749,119
	5.00 %	2025	12,290,000	6,094,119	18,384,119
	5.00 %	2026	12,900,000	5,479,619	18,379,619
	5.00 %	2027	13,545,000	4,834,619	18,379,619
	5.00 %	2028	14,225,000	4,157,369	18,382,369
	5.00 %	2029	2,630,000	3,446,119	6,076,119
	5.00 %	2030	-	3,314,619	3,314,619
	5.00 %	2031	-	3,314,619	3,314,619
	5.00 %	2032	-	3,314,619	3,314,619
	5.00 %	2033	-	3,314,619	3,314,619
	5.00 %	2034	4,860,000	3,314,619	8,174,619
	5.00 %	2035	6,005,000	3,071,619	9,076,619
	5.00 %	2036	6,255,000	2,823,913	9,078,913
	5.00 %	2037	6,510,000	2,565,894	9,075,894
	5.00 %	2038	6,785,000	2,297,356	9,082,356
	5.00 %	2039	7,060,000	2,017,475	9,077,475
	5.00 %	2040	6,250,000	1,726,250	7,976,250
	5.00 %	2041	6,555,000	1,413,750	7,968,750
	5.00 %	2042	6,890,000	1,086,000	7,976,000
	5.00 %	2043	7,235,000	741,500	7,976,500
	5.00 %	2044	7,595,000	379,750	7,974,750
Total Series 2014			<u>\$ 174,365,000</u>	<u>\$ 88,788,673</u>	<u>\$ 263,153,673</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Outstanding Bonds (Continued)

	Annual Interest Rate	Bond Maturity Year Ending January 1,	Principal Amount	Interest	Total Debt Service
Series 2019	5.00 %	2021	\$ -	\$ 7,045,650	\$ 7,045,650
	5.00 %	2022	-	7,045,650	7,045,650
	5.00 %	2023	-	7,045,650	7,045,650
	5.00 %	2024	-	7,045,650	7,045,650
	5.00 %	2025	-	7,045,650	7,045,650
	5.00 %	2026	1,500,000	7,045,650	8,545,650
	5.00 %	2027	800,000	6,970,650	7,770,650
	5.00 %	2028	11,700,000	6,930,650	18,630,650
	5.00 %	2029	14,265,000	6,345,650	20,610,650
	5.00 %	2030	7,605,000	5,632,400	13,237,400
	5.00 %	2031	7,985,000	5,252,150	13,237,150
	5.00 %	2032	8,380,000	4,852,900	13,232,900
	4.00 %	2033	8,800,000	4,433,900	13,233,900
	3.00 %	2034	9,240,000	4,081,900	13,321,900
	3.00 %	2035	9,705,000	3,804,700	13,509,700
	3.00 %	2036	10,090,000	3,513,550	13,603,550
	3.00 %	2037	10,495,000	3,210,850	13,705,850
	4.00 %	2038	10,915,000	2,896,000	13,811,000
	4.00 %	2039	11,500,000	2,459,400	13,959,400
	4.00 %	2040	11,750,000	1,999,400	13,749,400
	4.00 %	2041	12,200,000	1,529,400	13,729,400
	4.00 %	2042	12,750,000	1,041,400	13,791,400
	4.00 %	2043	13,285,000	531,400	13,816,400
Total Series 2019			<u>\$ 172,965,000</u>	<u>\$ 107,760,200</u>	<u>\$ 280,725,200</u>
Total Bonded Indebtedness Principal					\$ 443,985,000
Less: Current Portion					(12,245,000)
Plus: Premium on Bonds					44,678,162
Total Long-Term Bond Indebtedness					<u>\$ 476,418,162</u>

In September 2019, the Authority issued \$172,965,000 in Series 2019 revenue bonds. The Authority advance refunded the 2008 revenue bonds to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,478,363.

Several of the series of bonds may be redeemed in whole or in part prior to their respective maturities, subject to certain requirements, including prepayment premiums.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Summary of Long-Term Liabilities

	Outstanding Jan. 1, 2020	Additions	Reductions	Outstanding Dec. 31, 2020	Current Due Within One Year
Revenue Bonds Payable	\$ 455,645,000	\$ -	\$ (11,660,000)	\$ 443,985,000	\$ 12,245,000
Premium on Revenue Bonds	47,882,792	-	(3,204,630)	44,678,162	-
Compensated Absences	3,699,609	674,545	(542,633)	3,831,521	667,042
Total Long-Term Liabilities	<u>\$ 507,227,401</u>	<u>\$ 674,545</u>	<u>\$ (15,407,263)</u>	<u>\$ 492,494,683</u>	<u>\$ 12,912,042</u>

	Outstanding Jan. 1, 2019	Additions	Reductions	Outstanding Dec. 31, 2019	Current Due Within One Year
Revenue Bonds Payable	\$ 323,825,000	\$ 172,965,000	\$ (41,145,000)	\$ 455,645,000	\$ 11,660,000
Premium on Revenue Bonds	24,405,938	25,881,040	(2,404,186)	47,882,792	-
Compensated Absences	3,803,585	150,510	(254,486)	3,699,609	692,009
Total Long-Term Liabilities	<u>\$ 352,034,523</u>	<u>\$ 198,996,550</u>	<u>\$ (43,803,672)</u>	<u>\$ 507,227,401</u>	<u>\$ 12,352,009</u>

Forward Purchase Agreement

On December 4, 1997, the Authority entered into a forward purchase agreement with a forward commitment provider. Under the terms of the agreement, the Authority received a lump sum cash payment of \$8,191,000 in exchange for granting the provider the right to invest the monies in the Debt Service Reserve Funds for the Authority's Series 1993 and Series 1996 Revenue Bonds and the right to the income thereon through 2026. The terms of the original agreement were amended through the issuance of a Supplemental Agreement dated September 1, 2004 in connection with the Authority's Series 2004 Refunding Revenue Bonds. The unamortized balances recorded as a deferred inflow of resources as of December 31, 2020 and 2019 were \$1,014,498 and \$1,290,982, respectively. The Debt Service Reserve Fund investments remain the property of the Authority and are deposited with the Trustee. As of December 31, 2020 and 2019, the Authority held \$35,626,645 and \$34,603,022, respectively, in the Debt Service Reserve Fund with the Trustee that was subject to the provisions of the agreement.

Forward Delivery Agreements — 1993 and 1996 Debt Service Funds

On August 16, 2000, the Authority entered into Forward Delivery Agreements with a forward commitment provider. The agreements are for the investment of monies paid into the Debt Service Funds for the Authority's Series 1993 and Series 1996 Revenue Bonds. The terms of the original agreements were amended through the issuance of Supplemental Agreements dated September 1, 2004, which expanded the definition of the Debt Service Funds covered by the agreements to also include the Authority's Series 2004 Refunding Revenue Bonds, to the extent these bonds were utilized to refund the Series 1993 and Series 1996 Revenue Bonds. The Debt Service Fund investments remain the property of the Authority and are deposited with the Trustee.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 4 DETAIL NOTES — LIABILITIES (CONTINUED)

Summary of Long-Term Liabilities (Continued)

Forward Delivery Agreements — 1993 and 1996 Debt Service Funds (Continued)

Under the terms of the agreements, as amended, the Authority receives guaranteed interest rates of return on investments held in the Debt Service Funds in exchange for granting the provider the right to invest the monies in the Debt Service Funds over the terms of the agreements. The initial periods ran from August 16, 2000 to May 30, 2025. The guaranteed interest rates are reset on May 20 of each year based on the five-year Constant Maturity. The rate determined in a given year is then applied to the Forward Delivery Agreement securities delivered to the Trustee for the year from and including four years after the reset date. The applied rates in effect for the Authority's year ending December 31, 2019 were reset on May 20, 2005 and May 20, 2006, respectively. The 2005 reset was applicable to the deliveries from January 1, 2019 through June 25, 2019 and the 2006 reset was applicable to the deliveries from June 25, 2019 through December 31, 2020. For agreements, the 2005 and 2006 resets were 1.70% and 1.48% as of December 31, 2020 and 2019, respectively.

Commitments

The Authority has outstanding commitments of approximately \$20,570,533 and \$24,744,647 on construction projects entered into through December 31, 2020 and 2019, respectively.

NOTE 5 AGREEMENTS

Forts Ferry Crossing

On March 18, 1997, the Commissioners authorized the execution of an agreement with the Delaware Division of Parks and Recreation and the New Jersey Division of Parks and Forestry to operate a ferry crossing between Fort Mott, New Jersey; Delaware City, Delaware; and Fort Delaware on Pea Patch Island. The Authority purchased the ferry vessel, Delafort, from the Delaware Division of Parks and Recreation. The Authority signed the Delaware Ferry Landing and Operating Agreement for an initial term of five years with three renewable five-year terms.

On April 27, 2016, the Authority signed a specific use permit with New Jersey Division of Parks and Forestry. The permit allows the Authority the use of the Fort Mott's pier dock to pick up and discharge ferry service passengers between Fort Mott State Park, Delaware City and Pea Patch Island. The Authority continues to operate ferry service under the terms of the permit.

On March 15, 2017, the Authority signed an agreement with the Delaware Division of Parks and Recreation. Under this agreement the Authority is to provide passenger ferry service between the Delaware Division of Parks and Recreation Delaware City docks, Pea Patch Island and locations in the state of New Jersey. In consideration for services the Delaware Division of Parks and Recreation pays the Authority 36% from the fare from each passenger. This agreement automatically renews for ten one-year periods unless terminated by either party.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 5 AGREEMENTS (CONTINUED)

Salem Business Center

On November 15, 2009, the Authority entered into an agreement with Emory Hill Real Estate Services, Inc., to manage the land and buildings at the Salem Business Center located in Carney's Point, New Jersey. The initial term of the agreement was for 24 months, with three optional one-year renewals. The Authority is currently operating under a month-to-month agreement.

The operating results for the Salem Business Center for fiscal years 2020, 2019, and 2018 were as follows:

	2020	2019	2018
Operating Income	\$ 1,535,771	\$ 1,780,900	\$ 1,610,874
Operating Expenses	(607,506)	(769,270)	(811,716)
Net Income	<u>\$ 928,265</u>	<u>\$ 1,011,630</u>	<u>\$ 799,158</u>

As of December 31, 2020, three tenants are under lease at the Salem Business Center. Based on the current tenant situation, projected revenues are \$1,390,000 for Fiscal Years 2020 and 2021. The office building contains 75,172 square feet of available leasable space, of which 64,772 is rented.

Collective Bargaining Agreements

The Authority has previously entered into collective bargaining agreements with the Marine Engineers Beneficial Association (MEBA), the International Union of Operating Engineers, Local 542 and Fraternal Order of Police (FOP), Lodge #14. The marine unit (MEBA) accounts for 53 employees working at the Cape May–Lewes Ferry, the Local 542 group consists of 110 maintenance employees, airport employees, toll collectors, and food service employees working throughout all of the Authority's facilities and the FOP Lodge #14 accounts for 43 employees across all Authority facilities. All three contracts were renegotiated and run from January 1, 2018 through December 31, 2022.

NOTE 6 RISK MANAGEMENT

Net Position Designated for Self-Insurance Fund Program

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded coverage for the past three years.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 6 RISK MANAGEMENT (CONTINUED)

Net Position Designated for Self-Insurance Fund Program (Continued)

On January 1, 1987, the Authority established a self-insurance fund program. The purpose of this program is to increase the deductible amounts on various insurance policies thereby decreasing the premiums and to fund all or part of the remaining insurance premiums. For fiscal years 2020, 2019, and 2018, the Authority internally designated and reserved \$8,000,000 as a General Fund Reserve for the Self-Insurance Fund Program. Actual expenditures under the program for fiscal years 2020, 2019, and 2018 are as follows:

	2020	2019	2018
Self-Insurance Expenses	<u>\$ 433,825</u>	<u>\$ 714,636</u>	<u>\$ 774,869</u>

Workers' Compensation Plan — Letter of Credit

The Authority provides workers' compensation insurance to protect its employees for on the job injuries. The Authority utilizes a high deductible plan through American Casualty Company of Reading (CNA). Under this plan, the Authority is required to provide collateral to protect CNA against default by the Authority for not reimbursing the insurer for claims. As collateral, the Authority has in place a letter of credit with Wilmington Trust Company in the amount of \$1,110,000. The collateral covers the workers' compensation policy periods, January 1, 2010 through January 1, 2011, January 1, 2011 through January 1, 2012, January 1, 2012 through January 1, 2013, January 1, 2013 through January 1, 2014, and January 1, 2014 through January 1, 2015, January 1, 2015 through January 1, 2016, January 1, 2016 through January 1, 2017, January 1, 2017 through January 1, 2018, January 1, 2018 through January 1, 2019, January 1, 2019 through January 1, 2020 and January 1, 2020 to January 1, 2021. Since its inception, the letter of credit has never been called upon.

NOTE 7 CONTINGENCIES

Litigation

The Authority is a defendant or co-defendant in certain litigation arising out of normal operations of the Authority. It is management's opinion that the ultimate resolution of all pending litigation will not have a material adverse effect on the Authority's assets, liabilities, or results of operations.

REQUIRED SUPPLEMENTAL INFORMATION



**DELAWARE RIVER AND BAY AUTHORITY
PENSION TRUST FUND
DECEMBER 31, 2020**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS*

Year Ended December 31,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Net Position as a Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
2015	\$ 122,695,392	\$ 104,932,793	\$ 17,762,599	85.52 %	\$ 20,387,786	87.12 %
2016	126,722,585	110,859,783	15,862,802	87.48 %	20,977,247	75.62 %
2017	137,679,340	123,178,702	14,500,638	89.47 %	21,719,842	66.76 %
2018	143,464,239	116,098,364	27,365,875	80.92 %	25,044,531	109.27 %
2019	149,293,254	135,428,876	13,864,378	90.71 %	24,954,821	55.56 %
2020	160,611,627	153,091,426	7,520,201	95.32 %	25,305,563	29.72 %

* Schedule is intended to show information for 10 years. Additional years will be disclosed as they become available, in future years.

**DELAWARE RIVER AND BAY AUTHORITY
PENSION TRUST FUND
DECEMBER 31, 2020**

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2011	\$ 6,172,705	\$ 9,817,502	\$ (3,644,797)	\$ 21,225,083	46.25 %
2012	5,954,948	9,027,652	(3,072,704)	21,287,029	42.41 %
2013	5,286,639	7,334,192	(2,047,553)	20,640,714	35.53 %
2014	4,682,052	4,069,331	612,721	21,466,343	18.96 %
2015	3,875,243	3,221,149	654,094	20,387,786	15.80 %
2016	3,898,446	4,716,126	(817,680)	20,977,247	22.48 %
2017	4,118,240	5,118,256	(1,000,016)	21,719,842	23.56 %
2018	4,923,373	6,923,360	(1,999,987)	25,044,531	27.64 %
2019	5,167,103	8,167,104	(3,000,001)	24,954,821	32.73 %
2020	5,258,898	7,958,928	(2,700,030)	25,307,563	31.45 %

SCHEDULE OF INVESTMENT RETURNS*

2014 - Actual Money Weighted Rate of Return, Net of Investment Expense	6.38 %
2015 - Actual Money Weighted Rate of Return, Net of Investment Expense	(1.10)%
2016 - Actual Money Weighted Rate of Return, Net of Investment Expense	8.58 %
2017 - Actual Money Weighted Rate of Return, Net of Investment Expense	14.95 %
2018 - Actual Money Weighted Rate of Return, Net of Investment Expense	(3.67)%
2019 - Actual Money Weighted Rate of Return, Net of Investment Expense	17.80 %
2020 - Actual Money Weighted Rate of Return, Net of Investment Expense	14.60 %

* Schedules are intended to show information for 10 years. Additional years will be disclosed as they become available, in future years.

**DELAWARE RIVER AND BAY AUTHORITY
OPEB TRUST FUND
DECEMBER 31, 2020**

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2011	\$ 11,820,008	\$ 9,841,446	\$ 1,978,562	\$ 21,225,083	46.37 %
2012	10,630,976	10,674,291	(43,315)	21,287,029	50.14 %
2013	11,601,986	11,644,944	(42,958)	20,640,714	56.42 %
2014	11,178,592	11,644,944	(466,352)	21,466,343	54.25 %
2015	11,167,104	14,295,492	(3,128,388)	20,387,786	70.12 %
2016	10,188,000	14,263,200	(4,075,200)	20,977,247	67.99 %
2017	10,188,000	11,187,808	(999,808)	21,719,842	51.51 %
2018	7,296,628	10,187,808	(2,891,180)	22,371,437	45.54 %
2019	7,454,534	10,122,893	(2,668,359)	23,042,580	43.93 %
2020	5,379,373	7,294,868	(1,915,495)	25,425,128	28.69 %

SCHEDULE OF INVESTMENT RETURNS*

2017 - Actual Money Weighted Rate of Return, Net of Investment Expense	14.20 %
2018 - Actual Money Weighted Rate of Return, Net of Investment Expense	(4.80)%
2019 - Actual Money Weighted Rate of Return, Net of Investment Expense	21.50 %
2020 - Actual Money Weighted Rate of Return, Net of Investment Expense	16.30 %

* Schedules are intended to show information for 10 years. Additional years will be disclosed as they become available, in future years.

**DELAWARE RIVER AND BAY AUTHORITY
OPEB TRUST FUND
DECEMBER 31, 2020**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB LIABILITY AND RELATED RATIOS*

Year Ended December 31,	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Net Position as a Percentage of Total OPEB Liability	Covered Payroll	Net OPEB Liability as a Percentage of Covered Payroll
2017	\$ 154,288,023	\$ 77,626,554	\$ 76,661,469	50.31 %	\$ 21,719,842	352.96 %
2018	146,072,325	76,907,212	69,165,113	52.65 %	22,371,437	309.17 %
2019	152,195,891	96,304,316	55,891,575	63.28 %	23,042,580	242.56 %
2020	136,317,950	111,928,242	24,389,708	82.11 %	25,425,128	95.93 %

* Schedules are intended to show information for 10 years. Additional years will be disclosed as they become available, in future years.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2020

NOTE 1 INTRODUCTION

The schedules related to the Pension Trust fund and the OPEB plan administered by the Authority are presented as required by GASB Statement Nos. 67, 68, 74, and 75.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are presented using the accrual basis of accounting. This basis of accounting is described in Note 1 to the Authority's financial statements.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Authority, Pension Trust, and OPEB Trust financial statements.

NOTE 4 PENSION PLANS

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information for determining employer contributions as of the latest actuarial valuation follows:

	Defined Benefit Plan
Valuation Date	January 1, 2020
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Closed, Level Dollar Method
Amortization Period Remaining	15 Years
Asset Valuation Method	Adjusted Market Value, 5-Year Smoothing
Actuarial Assumptions:	
Investment Rate of Return	6.75 %
Projected Salary Increases	3.50 %

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2020

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	January 1, 2020
Actuarial Cost Method	Entry Age, individual level percentage of pay
Amortization Method	Closed, Level Dollar Method
Remaining Amortization Period	18 Years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	6.75 %
Rate of Salary Increases	3.00 %
Rate of Healthcare Inflation	6.25% Grading to 4.50% Ultimate

OTHER SUPPLEMENTAL INFORMATION



SCHEDULE 7

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
COMBINING SCHEDULE OF NET POSITION
DECEMBER 31, 2020**

ASSETS	Totals	Combined Revenue Funds	Airport	General	Restricted			
					Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
CURRENT ASSETS								
Unrestricted Assets:								
Cash and Cash Equivalents	\$ 14,050,946	\$ 7,633,315	\$ 6,381,848	\$ 35,783	\$ -	\$ -	\$ -	\$ -
Investments	176,314,390	12,627,231	-	163,687,159	-	-	-	-
Operating Revenues Receivable	6,876,928	6,547,976	328,952	-	-	-	-	-
Accrued Investment Income Receivable	615,546	-	-	615,546	-	-	-	-
Note Receivable	51,955	-	51,955	-	-	-	-	-
Other Accounts Receivable	791,368	791,368	-	-	-	-	-	-
Federal Grants Receivable	4,563,254	-	-	4,563,254	-	-	-	-
Inventory	4,351,687	4,289,007	62,680	-	-	-	-	-
Interfunds Receivable	98,710,254	92,049,552	-	6,660,702	-	-	-	-
Prepaid Expenses	127,078	127,078	-	-	-	-	-	-
Total Unrestricted Assets	306,453,406	124,065,527	6,825,435	175,562,444	-	-	-	-
RESTRICTED ASSETS								
Cash and Cash Equivalents	-	-	-	-	-	-	-	-
Investments	160,352,360	-	-	-	3,997,481	98,575,483	22,152,751	35,626,645
Accrued Investment Income Receivable	850,962	-	-	-	23,409	556,998	-	270,555
Interfunds Receivable	62,419,236	-	-	-	2,250,535	41,069,163	19,099,538	-
Total Restricted Assets	223,622,558	-	-	-	6,271,425	140,201,644	41,252,289	35,897,200
Total Current Assets	530,075,964	124,065,527	6,825,435	175,562,444	6,271,425	140,201,644	41,252,289	35,897,200
NONCURRENT ASSETS								
Property, Plant, and Equipment:								
Completed (Net of Accumulated Depreciation)	527,098,186	-	157,326,909	369,771,277	-	-	-	-
Construction in Progress	119,326,560	-	19,287,211	100,039,349	-	-	-	-
Total Property, Plant, and Equipment	646,424,746	-	176,614,120	469,810,626	-	-	-	-
Note Receivable	237,726	-	237,726	-	-	-	-	-
Total Noncurrent Assets	646,662,472	-	176,851,846	469,810,626	-	-	-	-
Total Assets	<u>\$ 1,176,738,436</u>	<u>\$ 124,065,527</u>	<u>\$ 183,677,281</u>	<u>\$ 645,373,070</u>	<u>\$ 6,271,425</u>	<u>\$ 140,201,644</u>	<u>\$ 41,252,289</u>	<u>\$ 35,897,200</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 22,620,203</u>	<u>\$ 20,126,966</u>	<u>\$ -</u>	<u>\$ 2,493,237</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SCHEDULE 7

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
COMBINING SCHEDULE OF NET POSITION (CONTINUED)
DECEMBER 31, 2020**

	Totals	Combined Revenue Funds	Airport	General	Restricted			
					Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
LIABILITIES								
CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED ASSETS								
Accounts Payable	\$ 5,962,906	\$ 2,391,852	\$ 450,534	\$ 3,120,520	\$ -	\$ -	\$ -	\$ -
Accrued Wages Payable	1,062,666	971,674	90,992	-	-	-	-	-
Unearned Revenue	916,451	916,451	-	-	-	-	-	-
Liability for Unpaid Health Claims	675,000	-	-	675,000	-	-	-	-
Customer and Security Deposits	296,250	41,790	254,460	-	-	-	-	-
Compensated Absences	667,042	-	-	667,042	-	-	-	-
Interfunds Payable	116,100,667	44,902,304	435,648	70,762,715	-	-	-	-
Total Current Liabilities Payable from Unrestricted Assets	125,680,982	49,224,071	1,231,634	75,225,277	-	-	-	-
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS								
Accounts Payable	8,676,815	-	-	-	-	8,676,815	-	-
Interfunds Payable	45,028,823	-	-	-	2,100,000	11,467,513	31,425,274	36,036
Interest Payable	9,827,015	-	-	-	-	-	9,827,015	-
Revenue Bonds Payable	12,245,000	-	-	12,245,000	-	-	-	-
Total Current Liabilities Payable from Restricted Assets	75,777,653	-	-	12,245,000	2,100,000	20,144,328	41,252,289	36,036
Total Current Liabilities	201,458,635	49,224,071	1,231,634	87,470,277	2,100,000	20,144,328	41,252,289	36,036
LONG-TERM LIABILITIES								
Compensated Absences	3,164,479	-	-	3,164,479	-	-	-	-
Net OPEB Liability	24,389,708	24,389,708	-	-	-	-	-	-
Net Pension Liability	7,520,201	7,520,201	-	-	-	-	-	-
Revenue Bonds Payable, Net	476,418,162	-	-	403,653,164	-	72,764,998	-	-
Total Long-Term Liabilities	511,492,550	31,909,909	-	406,817,643	-	72,764,998	-	-
Total Liabilities	\$ 712,951,185	\$ 81,133,980	\$ 1,231,634	\$ 494,287,920	\$ 2,100,000	\$ 92,909,326	\$ 41,252,289	\$ 36,036
DEFERRED INFLOWS OF RESOURCES	\$ 58,465,280	\$ 57,450,791	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,014,489

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
COMBINING SCHEDULE OF NET POSITION (CONTINUED)
DECEMBER 31, 2020**

	Totals	Combined Revenue Funds	Airport	General	Restricted			
					Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
NET POSITION								
Net Investment in Capital Assets	\$ 233,019,819	\$ -	\$ 176,614,120	\$ 56,405,699	\$ -	\$ -	\$ -	\$ -
Restricted:								
Trust Agreement Covenants	86,310,418	-	-	-	4,171,425	47,292,318	-	34,846,675
Unrestricted	108,611,937	5,607,722	5,831,527	97,172,688	-	-	-	-
Total Net Position	<u>\$ 427,942,174</u>	<u>\$ 5,607,722</u>	<u>\$ 182,445,647</u>	<u>\$ 153,578,387</u>	<u>\$ 4,171,425</u>	<u>\$ 47,292,318</u>	<u>\$ -</u>	<u>\$ 34,846,675</u>

DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED DECEMBER 31, 2020

	Total	Unrestricted				Restricted			
		Combined Revenue Funds	Airport	Salem Business Park	General	Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
OPERATING REVENUES									
Bridge Tolls	\$ 124,981,358	\$ 124,981,358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry Tolls	6,888,461	6,888,461	-	-	-	-	-	-	-
Food and Novelty Sales	1,220,210	1,220,210	-	-	-	-	-	-	-
Airport Lease Revenue	7,102,830	-	6,411,517	-	691,313	-	-	-	-
Economic Development Leases	1,342,626	-	-	1,342,626	-	-	-	-	-
Other Operating Revenue	7,080,000	5,273,293	685,714	193,145	927,848	-	-	-	-
OPERATING EXPENSES									
Administrative and General:									
Wages and Benefits	(9,397,035)	(8,854,372)	-	-	(542,663)	-	-	-	-
Other Expenses	(4,705,731)	(3,665,238)	-	-	(1,040,493)	-	-	-	-
Operations:									
Wages and Benefits	(32,281,914)	(28,821,289)	(3,460,625)	-	-	-	-	-	-
Other Expenses	(23,849,439)	(20,226,952)	(3,014,981)	(607,506)	-	-	-	-	-
Depreciation Expense	(37,591,482)	(26,163,137)	(10,758,993)	(669,352)	-	-	-	-	-
OPERATING INCOME (LOSS)	40,789,884	50,632,334	(10,137,368)	258,913	36,005	-	-	-	-
NONOPERATING INCOME (LOSS)									
Investment Income (Loss)	10,328,534	252,246	-	-	5,870,096	147,436	2,577,655	145,744	1,335,357
Investment Fees	(550,033)	(78,377)	(3,175)	-	(216,232)	(7,491)	(212,184)	-	(32,574)
Interest on Debt	(16,838,929)	-	-	-	-	-	2,815,102	(19,654,031)	-
Debt Issuance Costs	-	-	-	-	-	-	-	-	-
Gain on Sale of Capital Assets	248,189	-	-	-	248,189	-	-	-	-
Net Nonoperating Income (Loss)	(6,812,239)	173,869	(3,175)	-	5,902,053	139,945	5,180,573	(19,508,287)	1,302,783
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	33,977,645	50,806,203	(10,140,543)	258,913	5,938,058	139,945	5,180,573	(19,508,287)	1,302,783
Capital Contributions	6,431,905	-	-	-	6,431,905	-	-	-	-
Transfers	-	(44,617,446)	7,940,556	(258,913)	48,335,126	(168,590)	(30,739,046)	19,508,287	26
INCREASE (DECREASE) IN NET POSITION	40,409,550	6,188,757	(2,199,987)	-	60,705,089	(28,645)	(25,558,473)	-	1,302,809
Net Position - January 1	387,532,624	(581,035)	184,645,634	-	92,873,298	4,200,070	72,850,791	-	33,543,866
NET POSITION - DECEMBER 31	<u>\$ 427,942,174</u>	<u>\$ 5,607,722</u>	<u>\$ 182,445,647</u>	<u>\$ -</u>	<u>\$ 153,578,387</u>	<u>\$ 4,171,425</u>	<u>\$ 47,292,318</u>	<u>\$ -</u>	<u>\$ 34,846,675</u>

DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND — REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED DECEMBER 31, 2020

	Total	Bridge Revenue Fund	Ferry Revenue Fund	Operations Fund	Forts Ferry Crossing Revenue Fund	Concessions Fund
OPERATING REVENUES						
Bridge Tolls	\$ 124,981,358	\$ 124,981,358	\$ -	\$ -	\$ -	\$ -
Ferry Tolls	6,888,461	-	6,872,757	-	15,704	-
Food and Novelty Sales	1,220,210	-	-	-	-	1,220,210
Other Operating Revenue	5,273,293	4,802,400	370,974	-	-	99,919
OPERATING EXPENSES						
Administrative and General:						
Wages and Benefits	(8,854,372)	-	-	(8,854,372)	-	-
Other Expenses	(3,665,238)	-	-	(3,665,238)	-	-
Operations:						
Wages and Benefits	(28,821,289)	(7,431,015)	(12,189,162)	(7,745,026)	(33,581)	(1,422,505)
Other Expenses	(20,226,952)	(12,599,337)	(6,187,241)	(697,237)	(26,785)	(716,352)
Depreciation Expense	(26,163,137)	(14,381,782)	(9,821,150)	(1,887,592)	(23,367)	(49,246)
OPERATING INCOME (LOSS)	50,632,334	95,371,624	(20,953,822)	(22,849,465)	(68,029)	(867,974)
NONOPERATING INCOME (EXPENSES)						
Investment Income	252,246	251,513	733	-	-	-
Investment Fees	(78,377)	(78,377)	-	-	-	-
Net Nonoperating Income	173,869	173,136	733	-	-	-
Net Income (Loss) Before Transfers and Contributions	<u>\$ 50,806,203</u>	<u>\$ 95,544,760</u>	<u>\$ (20,953,089)</u>	<u>\$ (22,849,465)</u>	<u>\$ (68,029)</u>	<u>\$ (867,974)</u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF OTHER OPERATING REVENUES
YEAR ENDED DECEMBER 31, 2020**

	Total	Bridge Revenue Fund	Ferry Revenue Fund	Concessions Fund	Airport Fund	Salem Business Park	General Fund
Over and (Short)	\$ (455,607)	\$ (447,655)	\$ (4,596)	\$ (3,348)	\$ (8)	\$ -	\$ -
Income from Unused Tickets	1,424,309	1,152,162	272,147	-	-	-	-
Miscellaneous Income	282,195	131,956	3,523	893	6,699	-	139,124
Interest Income	49,757	-	-	-	34,497	15,260	-
Bus and Trolley Fares	-	-	-	-	-	-	-
Surcharge Revenue	-	-	-	-	-	-	-
Internet Reservation Fees	1,395	-	1,395	-	-	-	-
Binocular Fees	-	-	-	-	-	-	-
Amusement Sales	73	-	73	-	-	-	-
Room Rental Income	-	-	-	-	-	-	-
Vending Commissions	-	-	-	-	-	-	-
Insurance Claims	962,402	206,403	-	-	-	-	755,999
Electronic Toll Violation Fees	2,356,551	2,356,551	-	-	-	-	-
E-Z Pass Membership Fees	689,833	689,833	-	-	-	-	-
Credit Card Fee Income	724,891	724,891	-	-	-	-	-
E-Z Pass Transponder Sales	22,326	22,326	-	-	-	-	-
Non-Toll Transaction Fees	5,526	5,526	-	-	-	-	-
Disputed Electronic Tolls	(41,078)	(41,078)	-	-	-	-	-
Ramp Fees	14,394	-	-	-	14,394	-	-
Landing Fees	156,574	-	-	-	156,574	-	-
Fuel Sales and Fees	471,436	-	-	-	471,436	-	-
Passenger Facility Fees	2,122	-	-	-	2,122	-	-
Property Leases	136,584	-	-	103,859	-	-	32,725
Common Area Maintenance	273,084	-	98,432	-	-	174,652	-
Electric Reimbursements	3,233	-	-	-	-	3,233	-
Property Tax Reimbursements	-	-	-	-	-	-	-
Total	\$ 7,080,000	\$ 4,800,915	\$ 370,974	\$ 101,404	\$ 685,714	\$ 193,145	\$ 927,848

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES
YEAR ENDED DECEMBER 31, 2020**

	<u>Actual</u>
Delaware Memorial Bridge:	
Wages	\$ 5,078,630
Benefits	2,352,385
Education and Training	34,402
Administrative	27,838
Professional Services	553,418
Office Supplies	3,948,856
Computer Supplies	180,501
Operating Supplies	416,794
Merchant Card Processing Fees	3,688
Facility/Equipment Maintenance	829,941
Uniforms and Safety	70,944
Nonrecurring	87,098
Insurance	1,621,946
Utilities	837,651
Electronic Toll Expenses	75,185
Bad Debt Expense	3,911,075
Depreciation	14,381,782
Total Delaware Memorial Bridge	<u>34,412,134</u>
Cape May-Lewes Ferry:	
Wages	8,424,563
Benefits	3,764,599
Education and Training	59,040
Administrative	15,111
Professional Services	234,459
Advertising	119,254
Office Supplies	36,509
Computer Supplies	385,427
Operating Supplies	436,339
Merchant Card Processing Fees	397,477
Facility/Equipment Maintenance	489,637
Uniforms and Safety	67,332
Nonrecurring	85,326
Vessel Operations	1,553,561
Insurance	1,381,214
Utilities	926,555
Depreciation	9,821,150
Total Cape May-Lewes Ferry	<u>28,197,553</u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2020**

	<u>Actual</u>
Administration:	
Wages	\$ 6,169,724
Benefits	2,684,648
Administration	510,677
Education and Training	95,251
Professional Services	965,738
Office Supplies	285,895
Computer Supplies	587,662
Facility/Equipment Maintenance	1,023,035
Uniforms and Safety	23,303
Insurance	173,677
Depreciation	1,463,255
Total Administration	<u>13,982,865</u>
Authority Police:	
Wages	5,376,671
Benefits	2,368,355
Administrative	17,864
Education and Training	20,417
Office Supplies	36,256
Operating Supplies	299,533
Uniforms and Safety	72,642
Insurance	250,525
Depreciation	424,337
Total Authority Police	<u>8,866,600</u>
Concessions:	
Wages	997,214
Benefits	425,291
Education and Training	414
Administration	8,345
Professional Services	22,942
Advertising	6,717
Office Supplies	8,970
Operating Supplies	438,331
Merchant Card Processing Fees	62,000
Facility/Equipment Maintenance	65,550
Uniforms and Safety	4,380
Insurance	98,703
Depreciation	49,246
Total Concessions	<u>2,188,103</u>

DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2020

	<u>Actual</u>
Forts Ferry Crossing:	
Wages	\$ 31,195
Benefits	2,386
Administration	2,500
Professional Services	11,926
Operating Supplies	1,021
Facility/Equipment Maintenance	313
Uniforms and Safety	297
Vessel Operations	2,291
Insurance	6,708
Utilities	1,729
Depreciation	<u>23,367</u>
Total Forts Ferry Crossing	83,733
Airports Division:	
Wages	2,384,864
Benefits	1,075,761
Education and Training	5,147
Administration	15,228
Professional Services	514,648
Advertising	83,851
Office Supplies	47,347
Computer Supplies	110,663
Operating Supplies	290,355
Merchant Card Processing Fees	6,605
Facility/Equipment Maintenance	586,812
Uniforms and Safety	15,189
Insurance	527,940
Utilities	811,196
Depreciation	<u>10,758,993</u>
Total Airports Division	17,234,599
Economic Development:	
Professional Services	49,886
Operating Supplies	133,134
Facility/Equipment Maintenance	117,681
Utilities	123,973
Real Estate Taxes	182,832
Depreciation	<u>669,352</u>
Total Economic Development	1,276,858
General Fund:	
Accrued Leave Payout	542,663
Insurance	433,825
Miscellaneous Projects	554,657
Economic Development	<u>52,011</u>
Total General Fund	1,583,156
Total Operating Expenses - Exhibit B	<u><u>\$ 107,825,601</u></u>

DELAWARE RIVER AND BAY AUTHORITY
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
DECEMBER 31, 2020

		Pension Trust Funds			
	2020	Total	PNC	Allmerica	OPEB Trust
ASSETS					
Investments at Fair Value:					
Money Market Funds	\$ 5,711,457	\$ 3,429,187	\$ 3,429,187	\$ -	\$ 2,282,270
U.S. Government Bonds/Notes	14,036,037	7,685,533	7,685,533	-	6,350,504
U.S. Government Agencies	22,498	22,498	22,498	-	-
Municipal Obligations	1,464,336	786,826	786,826	-	677,510
Equity Index Funds	154,197,741	86,518,295	86,518,295	-	67,679,446
Fixed Income Funds	35,710,606	22,891,563	16,688,418	6,203,145	12,819,043
Corporate Bonds	34,721,115	19,839,858	19,839,858	-	14,881,257
Private Equity Funds	11,984,878	7,500,965	7,500,965	-	4,483,913
Private Real Estate Funds	6,869,505	4,250,434	4,250,434	-	2,619,071
Preferred Stock	-	-	-	-	-
Total	264,718,173	152,925,159	146,722,014	6,203,145	111,793,014
Accrued Interest	329,253	186,665	186,665	-	142,588
Total Assets	265,047,426	153,111,824	146,908,679	6,203,145	111,935,602
LIABILITIES					
Accounts Payable	27,758	20,398	20,398	-	7,360
NET POSITION					
Held in Trust for Pension and OPEB Benefits	<u>\$ 265,019,668</u>	<u>\$ 153,091,426</u>	<u>\$ 146,888,281</u>	<u>\$ 6,203,145</u>	<u>\$ 111,928,242</u>

DELAWARE RIVER AND BAY AUTHORITY
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
YEAR ENDED DECEMBER 31, 2020

	2020	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
ADDITIONS					
Investment Income:					
Net Appreciation in Fair Value of Assets	\$ 30,113,792	\$ 16,942,885	\$ 16,942,397	\$ 488	\$ 13,170,907
Dividends	3,049,450	1,633,847	1,633,847	-	1,415,603
Interest	1,980,176	1,208,968	1,015,828	193,140	771,208
Total	35,143,418	19,785,700	19,592,072	193,628	15,357,718
Less: Investment Expense	280,085	145,453	145,453	-	134,632
Total Investment Income	34,863,333	19,640,247	19,446,619	193,628	15,223,086
Contributions:					
Employer	15,253,796	7,958,928	7,958,928	-	7,294,868
Plan Member	767,865	767,865	767,865	-	-
Total Contributions	16,021,661	8,726,793	8,726,793	-	7,294,868
Total Additions	50,884,994	28,367,040	28,173,412	193,628	22,517,954
DEDUCTIONS					
Benefits Paid to Participants	16,993,138	10,302,054	9,702,662	599,392	6,691,084
Administrative Expenses	605,380	402,436	334,068	68,368	202,944
Total Deductions	17,598,518	10,704,490	10,036,730	667,760	6,894,028
NET INCREASE (DECREASE)	33,286,476	17,662,550	18,136,682	(474,132)	15,623,926
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS					
Beginning of Year	231,733,192	135,428,876	128,751,599	6,677,277	96,304,316
End of Year	<u>\$ 265,019,668</u>	<u>\$ 153,091,426</u>	<u>\$ 146,888,281</u>	<u>\$ 6,203,145</u>	<u>\$ 111,928,242</u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
CORPORATE AND MUNICIPAL OBLIGATIONS						
\$ 700,000	Air Products & Chemicals	10/15/2025	1.50%	\$ 705,415	\$ 729,631	A
700,000	Alexandria Real Estate	1/15/2024	4.00%	708,736	770,385	BBB+
700,000	American Express Co	2/22/2024	3.40%	707,831	759,696	BBB+
700,000	American Tower Corp	9/15/2025	1.30%	699,819	714,756	BBB-
700,000	Amphenol Corp	3/1/2025	2.05%	704,572	739,480	BBB+
700,000	Apple Inc	5/11/2025	1.13%	702,664	719,859	AA+
1,750,000	Austin Texas Water & Wastewater Sys Rev Utilities	5/15/2021	2.54%	1,770,213	1,764,140	AA
700,000	Bank of America Corp Medium Term Note	9/25/2025	0.98%	700,469	707,616	A-
700,000	BB&T Corporation	4/1/2022	2.75%	714,619	720,286	A-
1,975,000	Birmingham Alabama Waterworks Board Water Revenue	1/1/2023	2.39%	2,003,302	2,052,519	AA-
1,000,000	Buckeye Ohio Tobacco Settlement Revenue Bonds	6/1/2024	1.71%	1,000,000	1,026,210	A
125,000	Buncombe County North Carolina LTD Revenue Bonds	6/1/2024	1.80%	125,125	130,760	AA+
250,000	California Health Facilities Financing Authority	6/1/2022	1.89%	250,000	255,505	AA-
1,390,000	California State General Obligation	4/1/2021	2.80%	1,408,848	1,398,632	AA-
100,000	California State Health Facs Fing Revenue Bonds	6/1/2022	1.89%	100,000	102,202	AA-
700,000	Chevron Corp	5/11/2025	1.55%	703,366	727,986	AA
700,000	Citigroup Inc	5/15/2024	1.68%	702,259	721,077	BBB+
295,000	City & County of Honolulu Hawaii	8/1/2022	1.74%	294,779	301,826	NR
250,000	City of Austin Texas	9/1/2021	5.00%	278,505	257,980	AAA
200,000	City of Austin Texas	9/1/2022	5.00%	226,856	215,984	AAA
400,000	City of Nashua NH	1/15/2022	3.05%	410,440	410,500	NR
360,000	City of Suffolk VA	2/1/2023	0.31%	360,338	359,773	AAA
250,000	City of Tucson AZ Water System Revenue	7/1/2021	2.50%	245,340	252,725	AA
500,000	City of Wilmington NC	6/1/2024	1.15%	501,925	513,955	AAA
700,000	Commonspirit Health	10/1/2024	2.76%	704,164	750,428	BBB+
235,000	Commonwealth of Massachusetts	12/1/2021	4.20%	251,763	243,373	AA
250,000	County of Broward FL Airport System Revenue	10/1/2023	2.04%	250,000	254,390	A
500,000	County of Buncombe NC	6/1/2024	1.80%	500,500	523,040	AA+
500,000	County of Salt Lake Utah	6/15/2021	1.95%	501,805	503,645	AAA
2,000,000	Cupertino California Union School District General Obligation	8/1/2022	1.80%	2,000,000	2,050,100	AA+
700,000	CVS Health Corp	3/9/2023	3.70%	741,554	748,874	BBB
1,255,000	Dallas Texas Waterworks & Sewer System Revenue Bonds	10/1/2024	2.29%	1,343,151	1,343,252	AAA
915,000	District Of Columbia Income Tax Revenue Bonds	12/1/2021	0.35%	915,000	916,180	AAA
645,000	Drive Auto Receivables Trust	6/16/2026	2.36%	645,486	660,054	A
700,000	Enterprise Products	3/15/2023	3.35%	706,852	739,886	BBB+
140,000	Fairfield Ohio City School District General Obligation	11/1/2021	3.25%	143,702	143,277	NR
2,155,000	Florida State Board of Admin Fin Corp Revenue Bonds	7/1/2021	2.64%	2,179,291	2,178,856	AA
500,000	Florida Water Pollution Control Financing Corp	1/15/2024	2.10%	500,190	525,090	AAA
700,000	General Dynamics Corp	4/1/2025	3.25%	714,519	772,933	A
1,750,000	Georgia State Muni Assn Inc COPS Revenue Bonds	12/1/2022	5.21%	1,918,280	1,874,338	AA
565,000	Great Lakes Michigan Water Sewerage Authority Revenue	7/1/2024	3.61%	614,618	613,031	AA-
200,000	Green Bay Area Public School District	4/1/2024	2.10%	200,000	209,586	NR
100,000	Harris County Texas General Obligation	10/1/2021	2.12%	100,183	100,912	AAA
700,000	Hasbro Inc	5/15/2021	3.15%	700,943	703,255	BBB-
150,000	Hawaii State Airports Revenue Bonds	7/1/2021	2.33%	148,803	150,956	A-
2,000,000	Honolulu City & County Hawaii Wastewater Water Revenue	7/1/2022	2.00%	2,006,740	2,049,800	NR
125,000	Honolulu Hawaii General Obligation	8/1/2022	1.74%	124,906	127,893	NR
700,000	JB Hunt Transport Services	3/15/2024	3.85%	727,928	762,797	BBB+
700,000	JP Morgan Chase & Co	9/16/2024	0.65%	700,277	703,710	A-
700,000	Keysight Technologies	10/30/2024	4.55%	767,903	791,504	BBB
700,000	Kroger Co	8/1/2023	3.85%	715,281	754,509	BBB
2,000,000	Las Vegas Valley Nevada Water District General Obligation	6/1/2025	4.66%	2,088,140	2,035,500	AA
1,250,000	Los Angeles California Community College General Obligation	8/1/2022	2.81%	1,284,188	1,299,500	AA+
1,250,000	Maine State General Obligation	6/1/2021	2.50%	1,266,525	1,261,513	AA
700,000	Marvell Technology Group	6/22/2023	4.20%	740,336	757,512	BBB-
245,000	Maryland Health & Higher Educational Facilities Authority	7/1/2021	2.52%	240,690	246,602	A
1,320,000	Maryland State General Obligation	8/1/2022	0.34%	1,320,000	1,322,838	AAA
1,365,000	Massachusetts State Education Revenue	8/15/2025	0.89%	1,365,000	1,378,118	AA+

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2020**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
CORPORATE AND MUNICIPAL OBLIGATIONS (CONTINUED)						
\$ 545,000	Metropolitan Government of Nashville & Davidson County TN	7/1/2024	2.77%	\$ 559,208	\$ 563,704	AA
1,250,000	Mississippi State General Obligation	11/1/2021	3.88%	1,307,175	1,287,988	AA
2,000,000	Montgomery Alabama Waterworks & San Swr Water Revenue	9/1/2021	1.70%	2,000,000	2,019,160	AAA
700,000	Morgan Stanley	2/25/2023	3.75%	716,097	750,519	BBB+
200,000	New York City Housing Development Corp	5/1/2021	2.49%	199,552	201,180	AA+
1,205,000	New York City New York General Obligation	11/1/2021	0.40%	1,206,856	1,205,940	AA
700,000	Nextera Energy Capital	4/1/2024	3.15%	755,265	756,693	BBB+
700,000	Nike Inc	3/27/2025	2.40%	716,645	754,383	AA-
1,600,000	Ohio State General Obligation	5/1/2021	1.75%	1,600,000	1,607,712	AA+
700,000	Oracle Corp	4/1/2025	2.50%	719,323	752,332	A
1,220,000	Orchard View Michigan Schools General Obligation	5/1/2022	1.92%	1,220,000	1,244,461	AA
450,000	Oregon School Boards Association	6/30/2022	5.48%	515,997	482,774	AA
125,000	Oregon State Department of Admin Services Revenue Bonds	4/1/2025	2.62%	132,344	134,650	AAA
1,495,000	Oregon State General Obligation	8/1/2022	2.33%	1,515,781	1,544,574	AA+
700,000	Paccar Financial Corp	4/6/2023	2.65%	718,559	737,471	A+
700,000	Prudential Financial Inc	11/16/2021	4.50%	758,651	725,340	A
125,000	Public Finance Authority Wisconsin Revenue Higher Education	7/1/2024	2.71%	130,486	133,771	AAA
375,000	Reedy Creek Florida Improvement District General Obligation	6/1/2024	1.67%	375,000	387,653	AA-
1,460,000	Rockville Maryland General Obligation	6/1/2024	1.00%	1,490,456	1,492,835	AAA
125,000	Sacramento California Water Revenue	9/1/2024	1.71%	125,000	129,220	AA
150,000	Salt Lake County Utah General Obligation	6/15/2021	1.95%	150,542	151,094	AAA
125,000	San Francisco City & County California Revenue Bonds	9/1/2023	2.75%	125,768	129,781	NR
1,095,000	Santander Drive Auto Receivables 2019-3 B	9/15/2023	2.28%	1,094,998	1,103,596	AA
110,042	Santander Drive Auto Receivables 2019-1 B	9/15/2023	3.21%	110,026	110,503	AAA
500,000	State of Hawaii	2/1/2022	4.80%	559,045	524,040	AA+
500,000	State of Texas	4/1/2022	3.67%	536,750	520,655	AAA
1,500,000	Suffolk Virginia General Obligation	2/1/2023	0.31%	1,501,410	1,499,055	AAA
400,000	Texas A&M University	5/15/2024	2.57%	411,284	429,700	AAA
700,000	Thermo Fisher Scientific	2/1/2024	4.15%	753,727	771,848	BBB+
700,000	TJX Cos Inc	4/15/2025	3.50%	711,922	781,543	A
1,715,000	Toyota Motor Corporation	1/4/2021	NA	1,704,984	1,715,000	NR
100,000	Tucson Arizona Water System Revenue	7/1/2021	2.50%	98,136	101,090	AA
700,000	United Health Group Inc	1/15/2026	1.25%	701,117	721,616	A+
125,000	University of Pittsburgh PA Higher Education	9/15/2024	2.88%	126,315	135,771	AA+
843,278	Verizon Owner Trust Asset Backed	4/20/2023	3.23%	843,264	854,468	AAA
500,000	Verizon Owner Trust Asset Backed	9/20/2023	0.48%	500,000	500,865	AAA
700,000	VF Corp	4/23/2025	2.40%	705,615	746,690	A-
125,000	Virginia State Commonwealth University Health Med Facilities	1/1/2024	3.86%	130,415	134,583	AA-
125,000	Virginia State Public Bldg Authority Revenue Bonds	8/1/2021	3.00%	126,685	126,911	AA+
700,000	Walt Disney Company	3/24/2025	3.35%	712,573	776,013	BBB+
250,000	Water Works Board of the City of Birmingham	1/1/2023	2.16%	250,000	258,670	AA
700,000	Wells Fargo & Co	1/24/2024	3.75%	769,020	764,183	BBB+
1,000,000	Wilmington Delaware General Obligation	1/1/2022	0.40%	1,000,000	1,000,920	AA
125,000	Wilmington North Carolina General Obligation	6/1/2024	1.15%	125,481	128,489	AAA
700,000	Xylem Inc	10/1/2021	4.88%	729,359	722,617	BBB
74,823,320				76,394,970	77,472,796	

U.S. GOVERNMENT AGENCIES

8,000,000	Federal Home Loan Bank	7/7/2021	1.88%	8,026,320	8,072,400	AA+
13,826	FHLMC 3749	3/15/2025	3.00%	14,505	13,860	AA+
169,699	FHLMC 4224	12/15/1942	2.50%	174,167	174,280	AA+
15	FHLMC Gold Pool C90428	3/15/2021	6.00%	-	17	AAA
224,501	FHLMC Gold Pool Q12936	11/15/1942	3.00%	228,079	242,735	AA+
2,387	FHLMC Non Gold Pool 1B2723	2/14/1935	3.74%	-	2,387	AA+
364,692	FHLMC Pool A92197	5/1/1940	5.00%	404,353	424,203	AA+
740,867	FHLMC Pool G80383-21	7/17/1932	6.50%	846,904	864,332	AA+
464,532	FHLMC Pool Q50939	9/1/1947	3.50%	476,580	498,652	AA+
744,217	FHLMC Series 4740	2/15/1943	3.50%	756,310	751,398	NR
4,089,000	FHLMC Series K021	6/25/2022	2.40%	4,145,267	4,197,031	NR

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2020**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
U.S. GOVERNMENT AGENCIES (CONTINUED)						
\$ 1,000,000	FHLMC Series K022	7/25/2022	2.36%	\$ 1,015,313	\$ 1,027,300	AAA
2,500,000	FHLMC Series K027	1/25/2023	2.64%	2,548,672	2,593,250	NR
1,067,490	FHLMC Series K717	9/25/2021	2.99%	1,086,588	1,081,133	NR
1,000,000	FHLMC Series K729	10/25/2024	3.14%	1,025,938	1,091,000	NR
1,000,000	FHLMC Series K734	2/25/2026	3.21%	1,031,953	1,113,090	AAA
1,000,000	FHLMC Series K735	5/25/2026	2.86%	1,029,940	1,102,440	NR
1,000,000	FHLMC Series KG01	4/25/2026	2.88%	1,029,961	1,095,930	NR
584,868	FHLMC Series Q007	10/25/1947	3.31%	602,985	627,306	NR
449,578	FHLMC Series Q010	4/25/1946	2.77%	452,766	451,224	NR
8,000,000	FNMA	2/26/2021	1.38%	7,958,000	8,014,720	AA+
6,000,000	FNMA	1/11/2022	2.63%	6,129,000	6,153,720	AA+
500,000	FNMA	2/5/2024	2.50%	517,825	535,530	AA+
500,000	FNMA	7/2/2024	1.75%	502,890	526,455	AA+
587,350	FNMA Pool 109465	8/1/2025	3.58%	609,279	622,774	AA+
832,441	FNMA Pool 470596	4/1/2022	2.90%	847,269	847,824	NR
968,084	FNMA Pool 471777	7/1/2022	2.64%	986,991	989,236	AA+
1,438	FNMA Pool 517677	7/25/2029	6.50%	-	1,611	AA+
16,372	FNMA Pool 893348	9/25/1936	5.50%	-	18,309	AA+
1,058,777	FNMA Pool AD0121	9/1/2029	4.50%	1,131,567	1,156,713	AA+
45,964	FNMA Pool AH3431	1/25/2026	3.50%	-	48,772	AA+
97,199	FNMA Pool AJ5336	11/25/2026	3.00%	-	102,088	AA+
671,968	FNMA Pool AL5437	8/1/1940	5.00%	745,360	778,522	AA+
1,456,807	FNMA Pool AM1619	12/1/2022	2.34%	1,469,839	1,494,087	AA+
487,144	FNMA Pool AM3999	8/1/2023	3.76%	512,643	523,563	AA+
1,139,924	FNMA Pool AN0668	10/1/2021	2.75%	1,155,376	1,147,425	AA+
703,774	FNMA Pool MA0293	1/1/1930	4.50%	753,038	769,189	AA+
1,208,338	FNMA Pool MA2804	11/1/1936	3.00%	1,272,342	1,277,515	AA+
828,387	FNMA Pool MA3208	10/1/1937	4.50%	877,702	905,212	AA+
935,593	FNMA Series 2019-M14	6/25/2029	2.30%	938,535	998,023	NR
93,769	GNMA 2013-17	1/16/1949	2.30%	97,520	95,307	NR
21,437	GNMA I POOL 672372	11/15/1937	6.00%	-	24,266	AA+
173,315	GNMA Pool 723248	10/15/1939	5.00%	187,722	199,772	AA+
215,934	GNMA Pool 779080	4/15/2027	2.50%	224,301	225,130	AA+
151,572	GNMA Pool 782310	4/15/1938	5.00%	162,655	173,680	AA+
593,536	GNMA Pool 784442	6/15/1940	5.00%	657,527	682,667	AA+
111,037	GNMA Pool AA8397	3/15/2028	2.50%	115,340	115,774	AA+
813,377	GNMA Pool AE7779	9/15/1943	3.50%	846,928	901,050	AA+
32,956	GNMA Series 2003-62	6/20/1933	4.00%	32,513	35,244	AA+
325,844	GNMA Series 2012-44	8/16/1943	2.95%	341,525	329,340	NR
127,663	GNMA Series 2015-119	5/20/1941	1.80%	128,700	128,984	AA+
99,503	GNMA Series 2016-40	10/16/1946	2.00%	99,907	101,756	AA+
470,509	GNMA Series 2018-127	9/20/1947	3.00%	475,362	491,922	AA+
680,622	GNMA Series 2018-153	11/20/1948	3.50%	712,127	740,244	AA+
280,766	GNMA Series 2019-18	8/20/1947	3.00%	284,802	289,329	AA+
54,647,072				55,671,186	56,869,721	
U.S. GOVERNMENT BONDS AND NOTES						
10,000,000	United States Treasury Note	1/31/2021	1.38%	10,094,531	10,009,100	AA+
10,073,600	United States Treasury Note	2/15/2021	3.63%	10,254,199	10,113,491	AA+
5,000,000	United States Treasury Note	3/31/2021	2.25%	5,029,688	5,025,050	AA+
24,050,000	United States Treasury Note	4/30/2021	1.38%	24,182,055	24,147,643	AA+
12,025,000	United States Treasury Note	7/31/2021	1.13%	11,861,577	12,095,467	AA+
1,500,000	United States Treasury Note	8/31/2021	1.13%	1,493,594	1,510,200	AA+
12,500,000	United States Treasury Note	8/31/2021	1.50%	12,460,449	12,615,250	AA+
1,500,000	United States Treasury Note	8/31/2022	1.88%	1,512,012	1,543,470	AA+
9,040,000	United States Treasury Note	4/30/2023	2.75%	8,989,514	9,586,649	AA+

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2020**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
U.S. GOVERNMENT BONDS AND NOTES (CONTINUED)						
\$ 12,000,000	United States Treasury Note	4/30/2024	2.25%	\$ 12,142,422	\$ 12,817,560	AA+
20,005,000	United States Treasury Note	7/31/2024	1.75%	20,218,608	21,100,674	AA+
8,855,000	United States Treasury Note	1/31/2025	1.38%	8,818,335	9,253,475	AA+
6,530,000	United States Treasury Note	7/31/2025	0.25%	6,528,470	6,510,867	AA+
3,500,000	United States Treasury Note	8/31/2025	0.25%	3,500,547	3,488,660	AA+
9,076,000	United States Treasury Note	10/31/2025	0.25%	9,012,184	9,036,973	AA+
145,654,600				146,098,185	148,854,529	
U.S. TREASURY BILLS						
1,000,000	U.S. Treasury Bills	1/5/2021	0.06%	999,989	999,989	NR
2,000,000	U.S. Treasury Bills	1/12/2021	0.06%	1,999,955	1,999,955	NR
3,000,000				2,999,944	2,999,944	
MONEY MARKETS						
1,000,000	British Columbia Discount Commercial Paper	1/19/2021	0.14%	999,872	999,872	NR
1,000,000	Cargill Inc Discount Commercial Paper	1/6/2021	0.12%	999,927	999,927	NR
3,524,484	Federated US Treasury	NA	NA	3,524,484	3,524,484	NR
11,643,595	Goldman Financial	NA	NA	11,643,593	11,643,593	NR
1,000,000	Metlife Short Term FDG Discount Commercial Paper	1/6/2021	0.14%	999,942	999,942	NR
1,000,000	National Rural Utilities Discount Commercial Paper	1/25/2021	0.14%	999,868	999,868	NR
7,496,000	Santander UK PLC	1/4/2021	NA	7,458,738	7,496,000	NR
1,000,000	Westpac BKG Discount Commercial Paper	1/12/2021	0.15%	999,867	999,867	NR
22,806,206	Wilmington US Gov't Money Market Fund	NA	NA	22,806,207	22,806,207	NR
50,470,285				50,432,498	50,469,760	
<u>\$ 328,595,277</u>				<u>\$ 331,596,783</u>	<u>\$ 336,666,750</u>	

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 DELAWARE MEMORIAL BRIDGE
 SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATION
 YEAR ENDED DECEMBER 31, 2020**

	Toll Class														Total Traffic
	1	2	3	4	5	6	7	8	9	10	11	12	13	16	
January	887,894	33,092	13,983	11,976	139,940	3,592	355	686	102,080	110,999	3,279	4,736	158	2,549	1,315,319
February	843,864	30,581	12,411	10,774	131,169	3,350	157	671	96,244	104,615	3,243	4,741	167	2,591	1,244,578
March	674,375	30,547	11,060	11,116	145,032	3,667	171	895	83,192	85,148	3,757	5,115	162	2,395	1,056,632
April	285,924	24,046	7,015	9,400	123,555	3,371	171	745	50,725	46,924	2,460	3,062	107	2,032	559,537
May	589,644	30,273	7,513	10,949	136,393	3,491	178	814	55,257	58,369	5,244	6,121	175	2,073	906,494
June	877,706	35,831	9,060	13,228	148,153	3,811	172	866	65,039	72,723	6,459	8,344	216	1,976	1,243,584
July	984,888	36,341	9,790	13,913	151,836	3,919	178	837	67,169	74,690	6,901	8,815	193	2,027	1,361,497
August	1,031,089	38,670	10,498	13,843	148,035	3,535	241	749	67,181	75,631	7,072	9,142	177	2,084	1,407,947
September	900,735	37,387	10,306	13,756	151,101	3,723	277	700	68,359	75,262	6,459	8,589	231	2,069	1,278,954
October	922,180	38,864	11,028	14,576	160,460	3,944	359	736	72,925	79,983	6,768	9,335	261	2,151	1,323,570
November	844,819	35,200	10,623	13,218	149,777	3,421	295	694	64,692	73,159	5,259	7,686	260	1,937	1,211,040
December	837,106	36,548	13,431	13,048	158,490	3,672	450	694	64,724	73,530	4,462	6,125	254	1,932	1,214,466
Twelve Months Ended December 31, 2020	<u>9,680,224</u>	<u>407,380</u>	<u>126,718</u>	<u>149,797</u>	<u>1,743,941</u>	<u>43,496</u>	<u>3,004</u>	<u>9,087</u>	<u>857,587</u>	<u>931,033</u>	<u>61,363</u>	<u>81,811</u>	<u>2,361</u>	<u>25,816</u>	<u>14,123,618</u>
Average per Month	<u>806,685</u>	<u>33,948</u>	<u>10,560</u>	<u>12,483</u>	<u>145,328</u>	<u>3,625</u>	<u>250</u>	<u>757</u>	<u>71,466</u>	<u>77,586</u>	<u>5,114</u>	<u>6,818</u>	<u>197</u>	<u>2,151</u>	<u>1,176,968</u>
Average per Day	<u>26,521</u>	<u>1,116</u>	<u>347</u>	<u>410</u>	<u>4,778</u>	<u>119</u>	<u>8</u>	<u>25</u>	<u>2,350</u>	<u>2,551</u>	<u>168</u>	<u>224</u>	<u>6</u>	<u>71</u>	<u>38,695</u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
DELAWARE MEMORIAL BRIDGE
SCHEDULE OF MONTHLY TRAFFIC AND REVENUE
YEAR ENDED DECEMBER 31, 2020**

	<u>Total Traffic</u>	<u>Net Revenue</u>
January	1,315,319	\$ 10,800,424
February	1,244,578	10,125,347
March	1,056,632	9,740,038
April	559,537	6,619,391
May	906,494	8,799,083
June	1,243,584	10,866,649
July	1,361,497	11,571,730
August	1,407,947	11,743,464
September	1,278,954	11,189,840
October	1,323,570	11,683,542
November	1,211,040	10,761,863
December	<u>1,214,466</u>	<u>11,079,987</u>
Twelve Months Ended December 31, 2020	<u><u>14,123,618</u></u>	<u><u>\$ 124,981,358</u></u>
Average per Month	<u><u>1,176,968</u></u>	<u><u>\$ 10,415,113</u></u>
Average per Day	<u><u>38,695</u></u>	<u><u>\$ 342,415</u></u>

Average Toll per Vehicle: \$124,981,358 divided by 14,123,618 = \$8.85

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
CAPE MAY-LEWES FERRY
SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATIONS
YEAR ENDED DECEMBER 31, 2020**

	Passengers	Bus Passengers	Vehicle Total	1	4	5	6	7	9	10	12	Calculated Revenue
REVENUE												
January	19,056	-	9,537	9,176	67	87	79	80	30	18	-	\$ 313,093
February	19,362	-	9,256	8,983	42	55	69	63	37	6	1	304,469
March	13,476	-	6,930	6,533	67	83	84	95	34	34	-	226,158
April	1,627	-	1,162	1,070	14	14	23	31	8	2	-	44,882
May	7,776	-	4,635	4,243	51	97	80	102	18	44	-	203,169
June	34,841	-	16,649	15,358	250	224	204	302	48	261	2	865,889
July	53,917	99	22,012	20,620	290	219	270	346	44	221	2	1,214,966
August	60,735	-	22,735	21,411	286	188	216	336	48	247	3	1,296,973
September	50,951	-	21,157	19,525	219	191	201	259	51	710	1	1,051,125
October	38,067	13	16,936	15,726	210	180	242	334	46	198	-	789,409
November	20,813	-	9,751	9,164	118	132	111	141	38	45	2	330,042
December	13,024	-	7,328	7,022	54	74	66	73	29	7	3	232,582
Twelve Months Ended December 31, 2020	<u>333,645</u>	<u>112</u>	<u>148,088</u>	<u>138,831</u>	<u>1,668</u>	<u>1,544</u>	<u>1,645</u>	<u>2,162</u>	<u>431</u>	<u>1,793</u>	<u>14</u>	<u>\$ 6,872,757</u>
Average per Month	<u>27,804</u>	<u>9</u>	<u>12,341</u>	<u>11,569</u>	<u>139</u>	<u>129</u>	<u>137</u>	<u>180</u>	<u>36</u>	<u>149</u>	<u>1</u>	<u>\$ 572,730</u>
Average per Day	<u>914</u>	<u>0</u>	<u>406</u>	<u>380</u>	<u>5</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>1</u>	<u>5</u>	<u>-</u>	<u>\$ 18,829</u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
CAPE MAY-LEWES FERRY
SCHEDULE OF MONTHLY TRAFFIC AND REVENUE
YEAR ENDED DECEMBER 31, 2020**

	<u>Passengers</u>	<u>Bus Passengers</u>	<u>Vehicle Total</u>	<u>Calculated Revenue</u>
REVENUE				
January	19,056	-	9,537	\$ 313,093
February	19,362	-	9,256	304,469
March	13,476	-	6,930	226,158
April	1,627	-	1,162	44,882
May	7,776	-	4,635	203,169
June	34,841	-	16,649	865,889
July	53,917	99	22,012	1,214,966
August	60,735	-	22,735	1,296,973
September	50,951	-	21,157	1,051,125
October	38,067	13	16,936	789,409
November	20,813	-	9,751	330,042
December	13,024	-	7,328	232,582
Twelve Months Ended December 31, 2020	<u>333,645</u>	<u>112</u>	<u>148,088</u>	<u>\$ 6,872,757</u>
Average per Month	<u>27,804</u>	<u>9</u>	<u>12,341</u>	<u>\$ 572,730</u>
Average per Day	<u>914</u>	<u>-</u>	<u>406</u>	<u>\$ 18,829</u>
NONREVENUE*				
January	567		83	
February	643		89	
March	382		65	
April	91		61	
May	362		81	
June	1,917		87	
July	3,296		54	
August	4,014		42	
September	2,259		55	
October	1,505		50	
November	995		227	
December	638		202	
Totals	<u>16,669</u>		<u>1,096</u>	

* Includes children under 6 years of age

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
FORTS FERRY CROSSING
SCHEDULE OF TRAFFIC BY TOLL CLASSIFICATIONS
YEAR ENDED DECEMBER 31, 2020**

Leaving Delaware City

	<u>Traffic</u>	<u>Revenue</u>
Adult	2,189	\$ 9,456
Seniors and Military	559	2,214
Child	705	1,777
School Groups	-	-
Cruise/Special Events	913	2,257
Nonrevenue	<u>32</u>	<u>-</u>
Total Leaving Delaware City	<u><u>4,398</u></u>	<u><u>\$ 15,704</u></u>

Leaving Fort Mott

	<u>Traffic</u>	<u>Revenue</u>
Adult	-	\$ -
Seniors and Military	-	-
Child	-	-
School Groups	-	-
Nonrevenue	<u>-</u>	<u>-</u>
Total Leaving Fort Mott	<u><u>-</u></u>	<u><u>\$ -</u></u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
DELAWARE MEMORIAL BRIDGE
SCHEDULE OF HISTORICAL TOLL RATES
YEAR ENDED DECEMBER 31, 2020**

Class No.	Description	Number of Axles	After 5/1/2019	After 6/30/2011	After 1/3/2008	After 9/30/2001	After 4/30/2000	After 1/1/2000
1	PASSENGER CARS - (all Types) Includes-Light Delivery Trucks-2 Tons Hearses (Except in Funeral Procession)	2	\$ 5.00	\$ 4.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 2.00
	DE & NJ E-Z P-Pass Discount	2	4.75					
	Book of 20 Accommodation Tickets (2)						60.00	40.00
	Tokens (2) Roll of 40 Tokens-Includes: 4 Tire Types Passenger Cars, Vans, Pickups							20.00
2	TWO AXLE TRUCKS Includes-All Types with Reg. Wt. over 2 Tons, Buses, Tractors	2	12.00	10.00	8.00	6.00	6.00	5.00
	Book of 20 Accommodation Tickets (2)						120.00	100.00
3	THREE AXLE TRUCKS Includes-Tractors or Combination Tractors & Trailers, Buses (3 axle)	3	21.00	15.00	12.00	9.00	9.00	7.50
	Book of 20 Accommodation Tickets (2)						180.00	150.00
4	FOUR AXLE TRUCKS Includes-Tractors or Combination Tractors & Trailers	4	28.00	20.00	16.00	12.00	12.00	10.00
	Book of 20 Accommodation Tickets (2)						240.00	200.00
5	FIVE AXLES TRUCKS & TRUCK COMBINATION	5	35.00	25.00	20.00	15.00	15.00	12.50
	Book of 20 Accommodation Tickets (2)						300.00	250.00
6	SIX AXLES TRUCKS & TRUCK COMBINATION	6	42.00	30.00	24.00	18.00	18.00	15.00
	Book of 20 Accommodations (2) (Class 10 through 8/30/94)						360.00	300.00
7	VEHICLES REQUIRING SPECIAL PERMIT Includes-Contractors' Equip. & Mach. Vehicles Exceed 1 or More Limit of DE/NJ	N/A	85.00	60.00	50.00	40.00	40.00	25.00
8	SPECIALS (OVER 6 AXLES)		7.00	5.00	4.00	3.00	3.00	2.50

(1) Discontinued when class 10 discount tickets were implemented

(2) Discontinued after Electronic Tolls were implemented, July 2001

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 DELAWARE MEMORIAL BRIDGE
 SCHEDULE OF HISTORICAL TOLL RATES (CONTINUED)
 YEAR ENDED DECEMBER 31, 2020**

Class No.	Description	Number of Axles	After 5/1/2019	After 6/30/2011	After 1/3/2008	After 9/30/2001	After 4/30/2000	After 1/1/2000
9	COMMUTER TICKETS (2) (25 tickets after 12/31/92)	2					\$ 0.75	\$ 0.75
	Book of 50 Accommodations (2) (Good for 1 Calendar Month Only) Issued to Passenger Cars Only						18.75	18.75
9	COMMUTATION PLAN Provides 25 Trips Good for a 30-Day Cycle Period. (\$18.75 per cycle) Issued to Account Holders of Four Tire-Two Axle Types	2	1.25	1.00	0.75	0.75		
10	DISCOUNT TICKETS (2) (20 Tickets after 6/30/95) (Good for 6 Calendar Months Only) Issued to Passenger Cars Only	2					1.00	1.00
							20.00	20.00
10	FREQUENT TRAVELER PLAN Provides 20 Trips Good for a 90-Day Cycle Period. (\$20.00 per Cycle) Issued to Account Holders of Four Tire-Two Axle Types	2	1.75	1.25	1.00	1.00		
11	PASSENGER CARS Includes-Passenger Cars w/ 1 Axle Trailer	3	7.50	6.00	4.50	4.50	4.50	3.25
12	PASSENGER CARS Includes-Passenger Cars w/ 2 Axle Trailer	4	10.00	8.00	6.00	6.00	4.50	3.00
13	PASSENGER CARS Includes-Passenger Cars w/ 3 Axle Trailer	5	12.50	10.00	7.50	7.50	7.50	5.75
14	SENIOR CITIZENS-WITH TICKET ONLY (1) Restrictions Apply	2					1.00	1.00
	Book of 20 Accommodation Tickets (All 4 Tired Type Passenger Cars, Vans, & Pickups)							20.00
16	NONREVENUE VEHICLES Includes-Bridge Maintenance, Ambulance, Fire and Police Vehicles	Var.						

(1) Discontinued when class 10 discount tickets were implemented

(2) Discontinued after Electronic Tolls were implemented, July 2001

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
CAPE MAY-LEWES FERRY
SCHEDULE OF HISTORICAL TOLL RATES
PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2020**

Class No.	Description	After 4/01/20				After 4/01/19				After 4/01/18				After 4/01/17			
		Weekend/Holiday				Weekend/Holiday				Weekend/Holiday				Weekend/Holiday			
		Off Season 1	Peak Season 2	Peak Season 3	High Season 4	Off Season 1	Peak Season 2	Peak Season 3	High Season 4	Off Season 1	Peak Season 2	Peak Season 3	High Season 4	Off Season 1	Peak Season 2	Peak Season 3	High Season 4
1	Passenger Car, Station Wagon, Carry All, pickup, panel, self-contained camper w/ 2 axles and 4 tires (overall length 20', including driver)	\$29.00	\$40.00	\$48.00	\$45.00	\$28.00	\$40.00	\$48.00	\$45.00	\$28.00	\$39.00	\$47.00	\$44.00	\$28.00	\$39.00	\$47.00	\$44.00
1	Return Trip Value Fare **	\$23.00	\$33.00	\$48.00	\$38.00	\$23.00	\$33.00	\$47.00	\$38.00	\$26.00	\$36.00	\$47.00	\$41.00	\$26.00	\$36.00	\$47.00	\$41.00
4	20' to 25'	\$33.00	\$45.00	\$54.00	\$51.00	\$32.00	\$44.00	\$53.00	\$50.00	\$32.00	\$44.00	\$53.00	\$50.00	\$32.00	\$44.00	\$53.00	\$50.00
5	25' to 35'	\$42.00	\$54.00	\$65.00	\$59.00	\$41.00	\$53.00	\$64.00	\$58.00	\$41.00	\$53.00	\$64.00	\$58.00	\$41.00	\$53.00	\$64.00	\$58.00
6	35' to 45'	\$49.00	\$61.00	\$73.00	\$66.00	\$48.00	\$60.00	\$72.00	\$65.00	\$48.00	\$60.00	\$72.00	\$65.00	\$48.00	\$60.00	\$72.00	\$65.00
7	45' to 60'	\$61.00	\$74.00	\$89.00	\$79.00	\$60.00	\$73.00	\$88.00	\$78.00	\$60.00	\$73.00	\$88.00	\$78.00	\$60.00	\$73.00	\$88.00	\$78.00
9	Over 60'	\$84.00	\$97.00	\$117.00	\$102.00	\$83.00	\$96.00	\$116.00	\$101.00	\$83.00	\$96.00	\$116.00	\$101.00	\$83.00	\$96.00	\$116.00	\$101.00
10	Motorbike or Motorcycle (includes driver) with sidocar or trailer	\$25.00	\$34.00	\$39.00	\$39.00	\$24.00	\$34.00	\$39.00	\$39.00	\$24.00	\$34.00	\$39.00	\$39.00	\$24.00	\$34.00	\$39.00	\$39.00
10	Return Trip Value Fare **	\$19.00	\$28.00	\$39.00	\$33.00	\$19.00	\$28.00	\$39.00	\$33.00	\$19.00	\$28.00	\$39.00	\$33.00	\$19.00	\$28.00	\$39.00	\$33.00
11	Bicycle (ridden or hand carried) (including passenger)	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Foot Passengers & Vehicle Pass. (not driver, after 14th b-day)	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00
	Return Trip Value Fare **	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Foot Passengers & Vehicle Pass. (after 6th and before 14th b-day)	Free	\$5.00	\$5.00	\$5.00	Free	\$5.00	\$5.00	\$5.00	\$4.00	\$5.00	\$5.00	\$5.00	\$4.00	\$5.00	\$5.00	\$5.00
	Return Trip Value Fare **	N/A	\$4.00	\$4.00	\$4.00	N/A	\$4.00	\$4.00	\$4.00	\$3.00	\$4.00	\$4.00	\$4.00	\$3.00	\$4.00	\$4.00	\$4.00
	Foot Passengers & Vehicle Pass. (before 6th b-day)	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
	Bus Passengers (not driver, after 14th b-day)	\$3.00	\$5.00	\$5.00	\$5.00	\$3.00	\$5.00	\$5.00	\$5.00	\$3.00	\$5.00	\$5.00	\$5.00	\$3.00	\$5.00	\$5.00	\$5.00
	Bus Passengers (after 6th and before 14th b-day)	\$2.00	\$3.00	\$3.00	\$3.00	\$2.00	\$3.00	\$3.00	\$3.00	\$2.00	\$3.00	\$3.00	\$3.00	\$2.00	\$3.00	\$3.00	\$3.00
	Bus Passengers - before 6th b-day	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
	Senior Passengers (62+ years)	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Military Passengers	\$5.00	\$6.00	\$6.00	\$6.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Special Group Rates Round trip (25 or more)	\$13.00	\$16.00	\$16.00	\$16.00	\$11.00	\$15.00	\$15.00	\$15.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
	Round trip (50 -99 & Seniors)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Round trip (100 or more)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Double rate of length

** Return trip value fares must be purchased with initial sailing.

1 Off Season rates effective Jan 1 - March 31 and Nov 1 - Dec 31

2 Peak Season rates effective April 1 - Oct 31

3 Memorial Day to Labor Day, Fri, Sat, Sun & Holidays

4 High Season: July - August (Monday - Thursday)

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
CAPE MAY-LEWES FERRY
SCHEDULE OF HISTORICAL TOLL RATES (CONTINUED)
PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2020**

Class No.	Description	After 4/01/16				After 4/01/15				After 4/01/14			
		Weekend/Holiday				Weekend/Holiday				Weekend/Holiday			
		Off Season 1	Peak Season 2	Peak Season 3	High Season 4	Off Season 1	Peak Season 2	Peak Season 3	High Season 4	Off Season 1	Peak Season 2	Peak Season 3	High Season 4
1	Passenger Car, Station Wagon, Carry All, pickup, panel, self-contained camper w/ 2 axles and 4 tires (overall length 20', including driver)	\$28.00	\$39.00	\$47.00	\$44.00	\$27.00	\$37.00	\$45.00	\$42.00	\$27.00	\$37.00	\$45.00	\$42.00
1	Return Trip Value Fare **	\$23.00	\$33.00	\$47.00	\$38.00	\$23.00	\$33.00	\$45.00	\$38.00	\$23.00	\$33.00	\$45.00	\$38.00
4	20' to 25'	\$32.00	\$44.00	\$53.00	\$50.00	\$31.00	\$43.00	\$51.00	\$48.00	\$31.00	\$43.00	\$51.00	\$48.00
5	25' to 35'	\$41.00	\$53.00	\$64.00	\$58.00	\$40.00	\$51.00	\$62.00	\$56.00	\$40.00	\$51.00	\$62.00	\$56.00
6	35' to 45'	\$48.00	\$60.00	\$72.00	\$65.00	\$47.00	\$58.00	\$70.00	\$63.00	\$47.00	\$58.00	\$70.00	\$63.00
7	45' to 60'	\$60.00	\$73.00	\$88.00	\$78.00	\$59.00	\$71.00	\$86.00	\$76.00	\$59.00	\$71.00	\$86.00	\$76.00
9	Over 60'	\$83.00	\$96.00	\$116.00	\$101.00	\$82.00	\$94.00	\$114.00	\$99.00	\$82.00	\$94.00	\$114.00	\$99.00
10	Motorbike or Motorcycle (includes driver) with sidecar or trailer	\$24.00	\$34.00	\$39.00	\$39.00	\$22.00	\$32.00	\$37.00	\$37.00	\$22.00	\$32.00	\$37.00	\$37.00
10	Return Trip Value Fare **	\$19.00	\$28.00	\$39.00	\$33.00	\$19.00	\$28.00	\$37.00	\$33.00	\$19.00	\$28.00	\$37.00	\$33.00
11	Bicycle (ridden or hand carried) (including passenger)	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	*	*	*	*	*	*	*	*	*	*
	Foot Passengers & Vehicle Pass. (not driver, after 14th b-day)	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00
	Return Trip Value Fare **	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Foot Passengers & Vehicle Pass. (after 6th and before 14th b-day)	\$4.00	\$5.00	\$5.00	\$5.00	\$4.00	\$5.00	\$5.00	\$5.00	\$4.00	\$5.00	\$5.00	\$5.00
	Return Trip Value Fare **	\$3.00	\$4.00	\$4.00	\$4.00	\$3.00	\$4.00	\$4.00	\$4.00	\$3.00	\$4.00	\$4.00	\$4.00
	Foot Passengers & Vehicle Pass. (before 6th b-day)	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
	Bus Passengers (not driver, after 14th b-day)	\$3.00	\$5.00	\$5.00	\$5.00	\$3.00	\$5.00	\$5.00	\$5.00	\$3.00	\$5.00	\$5.00	\$5.00
	Bus Passengers (after 6th and before 14th b-day)	\$2.00	\$3.00	\$3.00	\$3.00	\$2.00	\$3.00	\$3.00	\$3.00	\$2.00	\$3.00	\$3.00	\$3.00
	Bus Passengers - before 6th b-day	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
	Senior Passengers (62+ years)	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Military Passengers	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Special Group Rates												
	Round trip (25 or more)	\$11.00	\$15.00	\$15.00	\$15.00	\$11.00	\$15.00	\$15.00	\$15.00	\$11.00	\$15.00	\$15.00	\$15.00
	Round trip (50 -99 & Seniors)	N/A	N/A	N/A	N/A	\$10.00	\$15.00	\$15.00	\$10.00	\$10.00	\$15.00	\$15.00	\$10.00
	Round trip (100 or more)	N/A	N/A	N/A	N/A	\$8.50	\$13.50	\$13.50	\$8.50	\$8.50	\$13.50	\$13.50	\$8.50

* Double rate of length

** Return trip value fares must be purchased with initial sailing.

1 Off Season rates effective Jan 1 - March 31 and Nov 1 - Dec 31

2 Peak Season rates effective April 1 - Oct 31

3 Memorial Day to Labor Day, Fri, Sat, Sun & Holidays

4 High Season: July - August (Monday - Thursday)

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
FORTS FERRY CROSSING
SCHEDULE OF HISTORICAL TOLL RATES
PERIOD JUNE 30, 2007 TO DECEMBER 31, 2020**

<u>Passenger</u>	<u>After 4/25/15</u>	<u>After 4/1/08</u>	<u>After 6/30/07</u>	<u>After 1/1/00</u>
Adult	\$ 12.00	\$ 11.00	\$ 10.00	\$ 6.00
Senior and Military	11.00	10.00	---	---
Children (Ages 2 - 12)	7.00	6.00	6.00	4.00
School Groups	7.00	7.00	---	---

**DELAWARE RIVER AND BAY AUTHORITY
SCHEDULE OF INSURANCE COVERAGE
YEAR ENDED DECEMBER 31, 2020**

Insurance Company:	American Casualty Company of Reading, PA			
Policy Number:	WC 249208869			
Policy Term:	1/1/2020-1/1/2021			Statutory
Coverage/ Limits:	Workers' Compensation	Workers' Compensation	\$	1,000,000
Insurance Company:	American Casualty Company of Reading, PA			
Policy Number:	WC 249208869			
Policy Term:	1/1/2020-1/1/2021			Statutory
Coverage/ Limits:	Employers' Liability	Workers' Compensation	\$	1,000,000
Insurance Company:	National Fire Insurance Co. of Hartford			
Policy Number:	C2066522098			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Business Automobile - Fleet	Automobile	\$	1,000,000
Insurance Company:	American Casualty Company of Reading, PA			
Policy Number:	C2057118842			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Business Automotive - Buses	Buses	\$	5,000,000
Insurance Company:	American Casualty Company of Reading, PA			
Policy Number:	C3002049491			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Commercial General Liability	General Liability	\$	2,000,000
Insurance Company:	Hudson Excess Insurance Co.			
Policy Number:	CYB-3011420-00			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Specialty Risk Protector (Cyber Coverage)	Cyber	\$	1,000,000
Insurance Company:	Nation Fire & Marine Insurance Co.			
Policy Number:	42-UMO-100129-08			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Primary Umbrella Excess Liability	Primary Umbrella Excess	\$	5,000,000
Insurance Company:	Crum & Forster			
Policy Number:	SE0111096			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Second Layer Excess Umbrella Liability	Second Layer Excess	\$	10,000,000
Insurance Company:	Endurance American Specialty Ins. Co.			
Policy Number:	ELD10004484807			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Third Layer Excess Umbrella Liability	Third Layer Excess	\$	10,000,000
Insurance Company:	Westchester Insurance			
Policy Number:	G71771684002			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Fourth Layer Excess Umbrella Liability	Fourth Layer Excess	\$	25,000,000
Insurance Company:	Great American Assurance Company			
Policy Number:	EXC3284249			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	50% Fifth Layer Excess Umbrella Liability	50% Fifth Layer Excess	\$	25,000,000
Insurance Company:	Navigators Specialty Insurance Company			
Policy Number:	NY21EXC8614951C			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	50% Fifth Layer Excess Umbrella Liability	50% Fifth Layer Excess	\$	25,000,000
Insurance Company:	Continental Casualty Company			
Policy Number:	RMP6073391603			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Commercial Account Package:	Blanket over Buildings and Contents	\$	315,000,000

SCHEDULE 23

**DELAWARE RIVER AND BAY AUTHORITY
SCHEDULE OF INSURANCE COVERAGE (CONTINUED)
YEAR ENDED DECEMBER 31, 2020**

Insurance Company:	Hartford Fire Insurance Company			
Policy Number:	44FA022743020			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Commercial Crime:	Commercial Crime	\$	1,000,000
Insurance Company:	Chubb/Munich/Markel			
Policy Number:	various			
Policy Term:	1/31/2021-1/31/2022	Bridge Physical Damage/ Loss of Revenue		
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue	Loss of Revenue	\$	508,788,750
Insurance Company:	Lloyds, London			
Policy Number:	B080112590U18			
Policy Term:	1/31/2020-1/30/2021			
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue (Primary Terrorism)	Terrorism	\$	508,788,750
Insurance Company:	The United Kingdom Mutual Steam Ship Assurance Association			
Policy Number:	4335			
Policy Term:	2/20/2020-2/20/2021			
Coverage/ Limits:	Protection and Indemnity	Liability	\$	7,500,000,000
Insurance Company:	Lloyd's London			
Policy Number:	B0507M16PH05220			
Policy Term:	6/30/2020-6/30/2021			
Coverage/ Limits:	Vessel Hull and Machinery	Vessels		Various
Insurance Company:	AIG & Ironside Insurance Cos.			
Policy Number:	035054266/DO7BAB51Q2001			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Public Officials and Employment Practices Liability	Public Officials	\$	10,000,000
Insurance Company:	Federal Insurance Co.			
Policy Number:	9908-68-04			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Group Travel Accident	Group Insurance	\$	5,000,000
Insurance Company:	Federal Insurance Co.			
Policy Number:	8211-2113			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Special Contingent		\$	10,000,000
Insurance Company:	ACE Property			
Policy Number:	AAPN17927644001			
Policy Term:	6/30/2018-6/30/2021			
Coverage/ Limits:	Airport Liability	Airport Operations	\$	100,000,000
Insurance Company:	American Casualty Company of Reading, PA			
Policy Number:	C4017235831			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Liquor Liability	Liquor	\$	1,000,000
Insurance Company:	Travelers Insurance Co.			
Policy Number:	106221284			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Public Entity Fiduciary Liability	Fiduciary	\$	10,000,000
Insurance Company:	QBE Specialty Insurance			
Policy Number:	QLO01017-06			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Law Enforcement Liability	Police	\$	1,000,000
Insurance Company:	Philadelphia Indemnity Insurance Co.			
Policy Number:	PHSD1589944			
Policy Term:	1/1/2020-1/1/2021			
Coverage/ Limits:	Employed Lawyers Professional Liability	House Counsel	\$	1,000,000
Insurance Company:	Great American Protection Insurance Company			
Policy Number:	PRE327349T01			
Policy Term:	3/1/2018-3/1/2021			
Coverage/ Limits:	Premises Environmental Liability	Pollution	\$	3,000,000

STATISTICAL SECTION



STATISTICAL SECTION

This part of the Delaware River and Bay Authority's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health.

Contents

Schedules

Financial Trends

These schedules contain trend information to help the reader understand how the Authority's financial performance and fiscal health has changed over time.

24 to 32

Debt Capacity

These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

33 to 34

Demographic and Economic Information

This schedule contains demographic and economic indicators to assist the reader in understanding the environment within which the Authority's financial activities take place.

35 to 36

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

37 to 40

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports of the relevant year. The Authority implemented GASB Statement No. 34 in fiscal year 2003; schedules presenting government wide information include information beginning with that fiscal year.

**DELAWARE RIVER AND BAY AUTHORITY
NET POSITION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Investment in										
Capital Assets	\$ 233,019,819	\$ 245,835,030	\$ 257,486,162	\$ 228,149,953	\$ 206,534,360	\$ 196,333,236	\$ 182,306,782	\$ 192,725,311	\$ 226,213,343	\$ 213,586,500
Restricted	86,310,418	110,594,727	30,980,207	30,363,084	47,437,793	51,743,273	48,841,837	37,873,436	32,853,327	35,867,773
Unrestricted	108,611,937	31,102,867	52,843,953	133,464,505	120,919,060	92,940,720	108,493,617	93,081,283	69,491,640	61,092,185
Total Net Position	<u>\$ 427,942,174</u>	<u>\$ 387,532,624</u>	<u>\$ 341,310,322</u>	<u>\$ 391,977,542</u>	<u>\$ 374,891,213</u>	<u>\$ 341,017,229</u>	<u>\$ 339,642,236</u>	<u>\$ 323,680,030</u>	<u>\$ 328,558,310</u>	<u>\$ 310,546,458</u>

**DELAWARE RIVER AND BAY AUTHORITY
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
OPERATING REVENUES										
Bridge Tolls	\$ 124,981,358	\$ 132,700,168	\$ 105,864,220	\$ 104,814,907	\$ 103,841,896	\$ 101,354,239	\$ 97,200,072	\$ 95,982,819	\$ 95,461,044	\$ 86,120,525
Ferry Tolls	6,888,461	13,792,650	13,431,499	13,652,932	13,142,028	13,321,562	13,353,104	12,961,833	13,723,565	13,468,212
Food and Novelty Sales	1,220,210	5,377,256	5,325,685	5,263,116	5,087,488	4,681,140	3,858,486	3,502,290	3,820,423	3,541,016
Airport Lease Revenue	7,102,830	7,270,346	7,322,749	7,166,860	7,133,613	7,444,476	7,434,570	6,860,873	6,743,760	6,694,249
Economic Development Revenue	1,342,626	1,349,232	1,256,962	1,072,415	888,416	881,857	1,318,910	1,425,903	1,382,154	1,370,002
Other Operating Revenue	7,080,000	6,434,314	6,377,493	5,153,759	4,194,681	4,006,354	4,355,717	4,692,081	4,478,186	3,483,183
Total Operating Revenues	148,615,485	166,923,966	139,578,608	137,123,989	134,288,122	131,689,628	127,520,859	125,425,799	125,609,132	114,677,187
OPERATING EXPENSES										
Administrative and General:										
Wages	5,621,293	5,682,350	5,882,827	5,613,454	5,016,327	6,244,140	4,609,988	5,139,882	4,926,226	5,145,482
Benefits	3,775,742	5,139,374	5,672,731	5,097,786	4,162,427	3,923,127	3,937,750	3,929,079	3,886,059	3,633,265
Other Expenses	4,705,731	6,385,703	6,298,889	6,656,039	7,215,594	4,325,213	4,681,459	3,595,804	8,963,724	7,595,568
Operations:										
Wages	22,293,137	25,028,956	24,498,609	23,072,554	22,633,170	21,481,185	20,732,191	20,971,339	20,840,815	20,951,837
Benefits	9,988,777	18,168,543	20,747,007	20,746,041	20,566,477	21,870,107	21,025,731	21,212,775	20,817,250	22,124,923
Other Expenses	23,849,439	25,728,292	25,858,085	25,653,267	22,388,482	21,646,719	22,729,198	23,173,697	17,928,375	19,764,805
Depreciation	37,591,482	34,819,888	31,345,840	29,899,374	27,664,220	24,941,499	23,606,324	23,738,642	23,120,869	21,920,970
Total Operating Expenses	107,825,601	120,953,106	120,303,988	116,738,515	109,646,697	104,431,990	101,322,641	101,761,218	100,483,318	101,136,850
OPERATING INCOME	40,789,884	45,970,860	19,274,620	20,385,474	24,641,425	27,257,638	26,198,218	23,664,581	25,125,814	13,540,337
NONOPERATING REVENUE (EXPENSES)										
Investment Income	10,328,534	7,677,379	2,552,279	4,979,533	(266,637)	1,759,288	2,310,719	1,704,854	907,520	2,546,802
Investment Fees	(550,033)	(353,618)	(377,077)	(351,925)	(508,815)	(584,023)	(621,177)	(633,297)	(607,364)	(603,861)
Interest on Bonds	(16,838,929)	(13,606,414)	(12,442,227)	(12,776,819)	(12,737,493)	(13,103,952)	(11,964,815)	(13,507,504)	(12,489,612)	(12,575,266)
Debt Issue Costs	-	(973,488)	-	-	-	-	(1,262,628)	-	(821,336)	-
Expense Construction in Progress	-	-	-	(198,771)	-	(1,363,634)	(1,772,910)	(1,939,262)	(425,479)	(1,163,518)
Write-Off of Capital Assets	-	-	-	-	(180,950)	-	-	-	-	(2,200,072)
Gain (Loss) on Sale of Capital Assets	248,189	167,114	300,602	(10,486,373)	118,713	142,228	(1,967,712)	(17,535,931)	19,212	51,674
Net Nonoperating (Expenses)	(6,812,239)	(7,089,027)	(9,966,423)	(18,834,355)	(13,575,182)	(13,150,093)	(15,278,523)	(31,911,140)	(13,417,059)	(13,944,241)
INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	33,977,645	38,881,833	9,308,197	1,551,119	11,066,243	14,107,545	10,919,695	(8,246,559)	11,708,755	(403,904)
CAPITAL CONTRIBUTIONS										
Grant Income	6,431,905	7,340,469	13,417,498	15,435,210	22,907,741	7,007,113	5,042,511	3,368,279	6,303,097	7,157,992
Capital Contributions	-	-	-	-	-	-	-	-	-	434,592
Total Capital Contributions	6,431,905	7,340,469	13,417,498	15,435,210	22,907,741	7,007,113	5,042,511	3,368,279	6,303,097	7,592,584
CHANGE IN NET POSITION	\$ 40,409,550	\$ 46,222,302	\$ 22,725,695	\$ 16,986,329	\$ 33,973,984	\$ 21,114,658	\$ 15,962,206	\$ (4,878,280)	\$ 18,011,852	\$ 7,188,680

**DELAWARE RIVER AND BAY AUTHORITY
CHANGE IN NET POSITION
PENSION AND OPEB TRUST FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
ADDITIONS										
Member Contributions	\$ 767,865	\$ 769,883	\$ 788,468	\$ 715,066	\$ 680,894	\$ 657,701	\$ 679,424	\$ 630,981	\$ 625,244	\$ 594,597
Employer Contributions	15,253,796	18,289,997	17,111,168	16,306,064	19,011,630	17,516,641	15,714,275	19,733,061	17,397,866	16,145,154
Investment Income (Net of Expense)	34,863,333	36,481,284	(8,149,232)	25,850,727	12,776,593	(1,771,596)	6,896,362	12,945,038	9,337,165	1,943,826
Total Additions to Plan Net Position	50,884,994	55,541,164	9,750,404	42,871,857	32,469,117	16,402,746	23,290,061	33,309,080	27,360,275	18,683,577
DEDUCTIONS										
Benefit Payment	16,993,138	15,978,473	17,036,075	15,324,739	13,269,133	14,475,012	15,299,685	6,931,344	6,807,371	6,808,057
Administrative Expenses	605,380	835,075	646,445	491,228	682,975	578,643	487,509	441,428	334,141	295,023
Total Deductions from Plan Net Position	17,598,518	16,813,548	17,682,520	15,815,967	13,952,108	15,053,655	15,787,194	7,372,772	7,141,512	7,103,080
CHANGE IN NET POSITION	<u>\$ 33,286,476</u>	<u>\$ 38,727,616</u>	<u>\$ (7,932,116)</u>	<u>\$ 27,055,890</u>	<u>\$ 18,517,009</u>	<u>\$ 1,349,091</u>	<u>\$ 7,502,867</u>	<u>\$ 25,936,308</u>	<u>\$ 20,218,763</u>	<u>\$ 11,580,497</u>

**DELAWARE RIVER AND BAY AUTHORITY
DELAWARE MEMORIAL BRIDGE TOLLS BY CLASSIFICATION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Delaware Memorial Bridge										
Class 1 - Passenger Cars	\$ 47,424,064	\$ 61,134,397	\$ 50,708,236	\$ 50,919,064	\$ 51,458,832	\$ 50,936,229	\$ 48,672,996	\$ 47,825,994	\$ 47,625,020	\$ 42,549,428
Class 2 - Two Axle Trucks	4,741,752	4,827,014	4,164,100	3,655,790	2,729,880	2,634,040	2,532,010	2,508,510	2,506,940	2,280,412
Class 3 - Three Axle Trucks	2,473,863	3,425,439	2,738,760	2,630,085	2,458,560	2,404,770	2,438,655	2,426,130	2,502,885	2,317,539
Class 4 - Four Axle Trucks	4,030,544	3,727,152	2,884,480	2,952,660	2,991,860	2,970,940	2,856,800	2,764,120	2,751,600	2,316,008
Class 5 - Five Axle Trucks & Truck Combinations	59,854,375	52,738,170	40,192,825	39,392,875	38,773,475	37,164,550	35,566,700	35,309,800	34,945,925	32,148,900
Class 6 - Six Axle Trucks & Truck Combinations	1,809,906	1,543,218	1,066,140	1,074,930	1,108,470	980,370	921,450	879,570	872,130	833,172
Class 7 - Vehicles Requiring Special Permits	254,575	250,410	115,440	107,280	80,700	96,420	103,680	114,720	113,940	112,260
Class 8 - Special (Over Six Axle)	443,842	361,083	208,890	218,465	362,915	253,085	254,730	301,840	341,705	285,754
Class 9 - Commutation Plan	1,071,984	1,316,232	1,088,055	1,139,328	1,175,022	1,222,528	1,220,258	1,247,852	1,254,127	1,063,138
Class 10 - Frequent Traveler Plan	1,629,308	2,144,278	1,699,090	1,721,930	1,748,566	1,796,385	1,773,021	1,735,793	1,683,458	1,436,121
Class 11 - Passenger Cars w/ 1 Axle Trailer	446,093	435,836	357,930	381,114	386,532	376,434	372,372	381,288	374,016	337,875
Class 12 - Passenger Cars w/ 2 Axle Trailer	775,890	771,026	620,104	592,696	516,584	492,888	460,680	458,152	465,568	412,038
Class 13 - Passenger Cars w/ 3 Axle Trailer	25,162	25,913	20,170	28,690	50,500	25,600	26,720	29,050	23,730	27,880
Total Bridge Net Tolls	\$ 124,981,358	\$ 132,700,168	\$ 105,864,220	\$ 104,814,907	\$ 103,841,896	\$ 101,354,239	\$ 97,200,072	\$ 95,982,819	\$ 95,461,044	\$ 86,120,525

DELAWARE RIVER AND BAY AUTHORITY
CAPE MAY–LEWES FERRY/FORTS FERRY CROSSING TOLLS BY CLASSIFICATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cape May-Lewes Ferry										
Passengers	\$ 2,415,714	\$ 5,428,914	\$ 5,451,921	\$ 5,608,545	\$ 5,269,329	\$ 3,366,154	\$ 3,731,275	\$ 3,625,711	\$ 3,944,493	\$ 3,850,667
Bus Passengers	534	15,000	9,849	15,050	13,088	17,460	15,372	17,247	23,654	21,594
Class 1 - Passenger Car	4,006,590	7,540,555	7,257,991	7,280,787	7,162,623	9,150,086	9,018,744	8,530,533	8,934,889	8,741,930
Class 4 - 20' to 25'	61,627	85,684	70,094	63,637	51,221	62,560	61,888	58,048	62,115	71,936
Class 5 - 25' to 35'	69,627	109,940	113,238	110,954	106,785	138,084	130,347	123,218	137,736	150,070
Class 6 - 35' to 45'	87,557	136,322	130,401	119,470	115,329	122,987	122,407	123,493	127,899	130,771
Class 7 - 45' to 55'	146,942	239,121	213,068	198,783	175,073	175,478	171,315	172,152	175,408	168,984
Class 9 - Over 65'	36,743	49,050	42,056	44,220	45,354	36,822	42,898	48,635	32,793	46,022
Class 10 - Motorbike or Motorcycle	45,559	137,082	84,388	136,882	148,993	201,805	200,900	203,805	223,069	223,207
Class 12 - Over Width Vehicles	1,864	1,172	2,814	2,024	876	330	1,808	3,728	2,148	1,014
Ferry Package Discounts	-	-	-	-	-	-	(209,414)	-	-	-
Total Cape May–Lewes Ferry	6,872,757	13,742,840	13,375,820	13,580,352	13,088,671	13,271,766	13,287,540	12,906,570	13,664,204	13,406,195
Forts Ferry Crossing										
Adult	11,670	35,352	34,287	45,569	32,570	32,834	37,501	27,324	31,540	32,907
Child	1,777	6,194	5,816	8,296	5,080	6,884	5,759	4,948	5,508	5,983
School Groups	-	5,360	13,482	15,425	8,558	9,236	13,450	13,444	13,461	12,563
Cruise/Special Events	2,257	2,904	2,094	3,290	7,149	842	8,853	9,547	8,969	10,564
Total Forts Ferry Crossing	15,704	49,810	55,679	72,580	53,357	49,796	65,563	55,263	59,478	62,017
Total Ferry Tolls	\$ 6,888,461	\$ 13,792,650	\$ 13,431,499	\$ 13,652,932	\$ 13,142,028	\$ 13,321,562	\$ 13,353,103	\$ 12,961,833	\$ 13,723,682	\$ 13,468,212

DELAWARE RIVER AND BAY AUTHORITY
DELAWARE MEMORIAL BRIDGE TRAFFIC BY CLASSIFICATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Delaware Memorial Bridge										
Class 1 - Passenger Cars	9,680,224	13,143,813	12,734,527	12,781,044	12,889,413	12,792,644	12,311,148	12,050,392	12,024,566	12,096,813
Class 2 - Two Axle Trucks	407,380	435,558	432,485	369,811	276,236	268,351	258,830	255,030	255,010	255,501
Class 3 - Three Axle Trucks	126,718	185,081	189,395	177,736	166,238	163,268	165,716	164,201	169,688	173,774
Class 4 - Four Axle Trucks	149,797	150,675	148,162	149,357	151,466	152,020	146,409	141,108	139,855	129,518
Class 5 - Five Axle Trucks and Truck Combinations	1,743,941	1,688,009	1,629,887	1,587,159	1,561,300	1,515,150	1,453,141	1,437,445	1,425,271	1,459,524
Class 6 - Six Axle Trucks and Truck Combinations	43,496	40,784	36,080	36,085	37,354	33,115	31,250	29,879	29,630	31,677
Class 7 - Vehicles Requiring Special Permits	3,004	3,181	1,924	1,788	1,345	1,607	1,728	1,912	1,899	2,031
Class 8 - Special (Over Six Axle)	9,087	8,972	8,494	7,849	10,479	7,367	7,343	9,023	9,988	9,174
Class 9 - Commutation Plan	857,587	1,125,238	1,088,055	1,139,328	1,175,022	1,222,528	1,220,258	1,247,852	1,254,127	1,212,606
Class 10 - Frequent Traveler Plan	931,033	1,355,463	1,359,272	1,377,544	1,398,853	1,437,108	1,418,417	1,388,634	1,346,766	1,273,470
Class 11 - Passenger Cars w/ 1 Axle Trailer	61,363	62,498	60,893	64,180	65,761	64,177	63,403	64,616	63,596	64,337
Class 12 - Passenger Cars w/ 2 Axle Trailer	81,811	83,980	79,356	75,087	65,971	63,087	59,018	58,516	59,350	58,841
Class 13 - Passenger Cars w/ 3 Axle Trailer	2,361	2,416	2,172	2,936	5,402	2,934	3,194	3,455	2,814	3,747
Class 16 - Nonrevenue	25,816	29,576	27,472	25,324	23,349	26,070	14,607	15,292	21,406	15,743
Total Bridge Traffic	14,123,618	18,315,244	17,798,174	17,795,228	17,828,189	17,749,426	17,154,462	16,867,355	16,803,966	16,786,756

DELAWARE RIVER AND BAY AUTHORITY
CAPE MAY-LEWES FERRY/FORTS FERRY CROSSING TRAFFIC BY CLASSIFICATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cape May-Lewes Ferry										
Passengers	333,645	735,518	716,328	731,262	711,233	737,048	724,627	700,177	745,967	730,948
Bus Passengers	112	3,250	2,124	3,120	2,851	3,614	3,782	3,762	5,090	4,724
Class 1 - Passenger Car	138,831	254,796	249,999	251,502	242,433	250,055	246,200	239,866	255,000	250,393
Class 4 - 20' to 25'	1,668	2,295	1,937	1,761	1,421	1,413	1,397	1,334	1,432	1,641
Class 5 - 25' to 35'	1,544	2,395	2,491	2,476	2,348	2,590	2,441	2,368	2,660	2,899
Class 6 - 35' to 45'	1,645	2,529	2,462	2,286	2,163	1,994	1,998	2,067	2,107	2,187
Class 7 - 45' to 55'	2,162	3,536	3,177	2,970	2,590	2,329	2,311	2,356	2,385	2,328
Class 8 - 55' to 65'	-	-	-	-	-	-	-	-	-	-
Class 9 - Over 65'	431	566	496	525	536	395	461	530	362	507
Class 10 - Motorbike or Motorcycle	1,793	5,631	3,336	5,642	6,151	6,232	6,191	6,535	7,220	7,219
Class 11 - Bicycle	-	-	-	-	-	-	-	-	-	-
Class 12 - Over Width Vehicles	14	7	17	12	6	2	12	22	12	7
CMLF Nonrevenue Passengers	16,669	37,323	38,303	40,040	38,565	41,616	38,800	39,212	44,484	43,779
CMLF Nonrevenue Vehicles	1,096	791	762	864	1,211	1,168	999	1,248	1,180	1,424
Total Cape May-Lewes Ferry Traffic	499,610	1,048,637	1,021,432	1,042,460	1,011,508	1,048,456	1,029,219	999,477	1,067,899	1,048,056
Forts Ferry Crossing										
Adult	2,748	8,398	8,131	10,795	8,664	9,704	10,534	7,590	8,761	9,141
Child	705	2,458	2,308	3,292	2,140	3,187	2,993	2,291	2,550	2,770
School Groups	-	2,127	5,350	6,121	3,962	4,276	5,571	6,224	6,232	5,816
Cruise/Special Events	913	1,255	901	1,353	1,416	28	1,366	1,677	1,551	1,983
Three Forts Nonrevenue	32	148	144	195	1,346	44	154	120	332	13
Total Forts Ferry Crossing Traffic	4,398	14,386	16,834	21,756	17,528	17,239	20,618	17,902	19,426	19,723
Total Ferry Traffic	504,008	1,063,023	1,038,266	1,064,216	1,029,036	1,065,695	1,049,837	1,017,379	1,087,325	1,067,779

**DELAWARE RIVER AND BAY AUTHORITY
DELAWARE MEMORIAL BRIDGE TOLL RATES
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Delaware Memorial Bridge										
Class 1 - Passenger Cars	\$ 5.00	\$ 5.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00
Class 1 - Passenger Cars DE or NJ E-Z Pass	4.75	4.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class 2 - Two Axle Trucks	12.00	12.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Class 3 - Three Axle Trucks	21.00	21.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Class 4 - Four Axle Trucks	28.00	28.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Class 5 - Five Axle Trucks and Truck Combinations	35.00	35.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Class 6 - Six Axle Trucks and Truck Combinations	42.00	42.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Class 7 - Vehicles Requiring Special Permits	85.00	85.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Class 8 - Special (Over Six Axle)	7.00	7.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Class 9 - Commutation Plan	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Class 10 - Frequent Traveler Plan	1.75	1.75	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Class 11 - Passenger Cars w/ 1 Axle Trailer	7.50	7.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Class 12 - Passenger Cars w/ 2 Axle Trailer	10.00	10.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Class 13 - Passenger Cars w/ 3 Axle Trailer	12.50	12.50	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

DELAWARE RIVER AND BAY AUTHORITY
CAPE MAY-LEWES FERRY/FORTS FERRY CROSSING TOLL RATES
LAST TEN FISCAL YEARS

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cape May-Lewes Ferry										
Foot/Vehicle Passenger (Under 6 yrs.)	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
Foot/Vehicle Passenger (6 yrs. and Over)	\$3-\$10	\$3-\$10	\$3-\$10	\$3-\$10	\$3-\$10	\$3-\$10	\$4-\$10	\$3-\$10	\$3-\$10	\$3-\$10
Foot Passengers (Round Trip)	6-10	6-10	6-10	6-10	6-10	6-10	6-10	6-10	6-10	6-10
Bus Passengers	2-5	2-5	2-5	2-5	2-5	2-5	2-5	2-5	2-5	2-5
Class 1 - Passenger Car	23-48	26-47	26-47	26-47	23-47	23-45	23-45	26-44	26-44	26-44
Class 4 - 20' to 25'	33-54	32-53	32-53	32-53	32-53	31-51	31-51	34-50	34-50	34-50
Class 5 - 25' to 35'	42-65	41-64	41-64	41-64	41-64	40-62	40-62	43-61	43-61	43-61
Class 6 - 35' to 45'	49-73	48-72	48-72	48-72	48-72	47-70	47-70	50-69	50-69	50-69
Class 7 - 45' to 60'	61-89	60-88	60-88	60-88	60-88	59-86	59-86	62-85	62-85	62-85
Class 9 - Over 60'	84-117	83-116	83-116	83-116	83-116	82-114	82-114	85-113	85-113	85-113
Class 10 - Motorbike or Motorcycle	25-39	24-39	24-39	24-39	24-39	22-37	22-37	25-36	25-36	25-36
Class 10 w/ Side Car or trailer	19-39	19-39	19-39	19-39	19-39	19-37	22-37	22-36	22-27	22-27
Class 11 - Bicycle	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
Class 12 - Over Width Vehicles (1)	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies

Note: Ferry rates based upon peak season (April-October) and off-peak season (November-March)

(1) Over width vehicles are charged double rate of length.

Forts Ferry Crossing										
Adult	11-12	11-12	11-12	11-12	11-12	11-12	10-11	10-11	10-11	10-11
Child	7	7	7	7	7	7	6-7	6-7	6-7	6-7
Cruise/Special Events	11	11	11	11	11	11	10	10	10	10

**DELAWARE RIVER AND BAY AUTHORITY
RATIO OF OUTSTANDING DEBT PER CUSTOMER
LAST TEN FISCAL YEARS**

Fiscal Year	Total Outstanding Debt (1)	Total Annual Debt Service (2)	Total Traffic (3)	Outstanding Debt Per Customer	Debt Service Per Customer
2020	\$ 488,663,162	\$ 31,899,031	14,627,626	33.41	2.18
2019	503,527,792	27,059,723	19,378,267	25.98	1.40
2018	348,230,938	25,271,628	18,833,554	18.49	1.34
2017	361,800,307	25,088,952	18,834,568	19.21	1.33
2016	374,311,807	25,154,606	18,836,846	19.87	1.34
2015	386,292,215	25,247,370	18,755,098	20.60	1.35
2014	398,640,684	23,166,488	18,204,299	21.90	1.27
2013	336,570,376	21,303,341	18,204,299	18.49	1.17
2012	345,195,405	19,954,557	17,891,291	19.29	1.12
2011	292,669,062	21,443,532	17,854,535	16.39	1.20

(1) Includes Outstanding Revenue Bonds and related premiums.

(2) Includes the annual interest and principal paid on the Outstanding Revenue Bonds.

(3) Includes combined traffic for the Delaware Memorial Bridge, Cape May-Lewes Ferry and Forts Ferry Crossing.

**DELAWARE RIVER AND BAY AUTHORITY
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Gross Budgetary Revenues	Less: Budgetary Expenses	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
2020	\$ 138,363,322	\$ 61,779,127	\$ 76,584,195	\$ 12,245,000	\$ 19,654,031	2.40
2019	156,673,300	73,638,451	83,034,849	11,660,000	15,399,723	3.07
2018	149,662,992	101,993,181	47,669,811	11,145,000	14,126,628	1.89
2017	147,366,322	90,900,372	56,465,950	10,640,000	14,448,952	2.25
2016	143,807,095	95,000,830	48,806,265	10,320,000	14,834,606	1.94
2015	121,890,025	72,244,780	49,645,245	10,025,000	15,222,370	1.97
2014	118,751,420	69,719,828	49,031,592	10,025,000	13,141,488	2.12
2013	116,037,022	69,818,313	46,218,709	9,600,000	13,801,698	1.98
2012	117,472,407	69,681,492	47,790,915	7,390,000	12,456,423	2.41
2011	107,223,066	70,012,448	37,210,618	8,760,000	12,571,889	1.74

**DELAWARE RIVER AND BAY AUTHORITY
DEMOGRAPHIC AND ECONOMIC DATA
LAST TEN FISCAL YEARS**

	Fiscal Year									
NEW JERSEY	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cape May County										
Population	91,546	92,039	92,560	93,553	94,430	94,843	95,417	95,868	96,460	96,604
Total Personal Income*	\$ 6,057,839	\$ 5,672,134	\$ 5,469,753	\$ 5,310,440	\$ 5,180,917	\$ 5,049,839	\$ 4,851,409	\$ 4,721,464	\$ 4,674,125	\$ 4,514,110
Per Capita Personal Income*	\$ 64,151	\$ 60,067	\$ 57,924	\$ 56,237	\$ 54,865	\$ 53,309	\$ 50,875	\$ 49,235	\$ 48,463	\$ 48,694
Unemployment Rate	13.8 %	10.0 %	4.6 %	9.1 %	9.8 %	11.1 %	12.2 %	14.3 %	15.5 %	14.9 %
Cumberland County										
Population	147,008	149,527	150,972	152,538	153,797	155,241	156,346	156,264	157,071	157,000
Total Personal Income*	\$ 6,719,017	\$ 6,291,214	\$ 6,066,745	\$ 5,890,044	\$ 5,746,384	\$ 5,650,199	\$ 5,464,884	\$ 5,304,132	\$ 5,287,030	\$ 5,322,819
Per Capita Personal Income*	\$ 43,687	\$ 40,905	\$ 39,446	\$ 38,297	\$ 37,363	\$ 36,253	\$ 34,786	\$ 33,789	\$ 33,531	\$ 33,781
Unemployment Rate	10.8 %	5.9 %	6.5 %	7.0 %	7.5 %	8.9 %	9.9 %	11.8 %	13.2 %	13.0 %
Gloucester County										
Population	293,245	291,636	291,408	292,206	292,330	292,106	291,493	290,408	290,094	289,737
Total Personal Income*	\$ 17,092,485	\$ 16,004,199	\$ 15,433,172	\$ 15,085,990	\$ 14,618,207	\$ 14,223,807	\$ 13,629,153	\$ 13,172,696	\$ 12,921,648	\$ 12,599,864
Per Capita Personal Income*	\$ 58,470	\$ 54,747	\$ 52,794	\$ 51,606	\$ 50,006	\$ 48,799	\$ 46,852	\$ 45,435	\$ 44,601	\$ 43,527
Unemployment Rate	9.3 %	3.8 %	4.2 %	4.7 %	5.1 %	6.1 %	7.3 %	8.9 %	10.1 %	10.2 %
Salem County										
Population	62,451	62,385	62,607	62,792	63,436	63,941	64,522	64,994	65,627	66,029
Total Personal Income*	\$ 3,351,638	\$ 3,138,238	\$ 3,026,266	\$ 2,958,188	\$ 2,866,461	\$ 2,843,410	\$ 2,742,157	\$ 2,702,049	\$ 2,703,396	\$ 2,738,705
Per Capita Personal Income*	\$ 52,835	\$ 49,471	\$ 47,706	\$ 46,633	\$ 45,187	\$ 44,304	\$ 42,402	\$ 41,530	\$ 41,175	\$ 41,476
Unemployment Rate	9.5 %	5.2 %	5.4 %	6.1 %	6.3 %	7.4 %	8.5 %	10.4 %	11.8 %	11.7 %
STATE OF DELAWARE										
All Counties	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Population	986,809	973,764	967,171	961,939	952,065	944,076	934,948	925,395	916,993	907,924
Total Personal Income (in millions)	\$ 56,019	\$ 52,840	\$ 49,759	\$ 47,255	\$ 46,362	\$ 45,058	\$ 42,384	\$ 40,566	\$ 39,954	\$ 39,687
Per Capita Personal Income	\$ 56,768	\$ 54,264	\$ 51,449	\$ 49,125	\$ 48,697	\$ 47,727	\$ 45,333	\$ 43,836	\$ 43,571	\$ 43,712
Unemployment Rate	0.1 %	4.0 %	3.8 %	4.6 %	4.4 %	4.8 %	5.7 %	6.7 %	7.2 %	7.5 %

Sources:

United States Department of Labor, Bureau of Labor Statistics

United States Census Bureau, Population Division

United State Department of Commerce, Bureau of Economic Analysis

*Estimated as a 6.8% annual increase which represents the 2020 state wide increase as county data was not available.

**DELAWARE RIVER AND BAY AUTHORITY
PRINCIPAL EMPLOYERS BY INDUSTRY
*CURRENT YEAR AND NINE YEARS AGO**

State of New Jersey

	2019			2010		
	Employment	Rank	Percentage of Total State	Employment	Rank	Percentage of Total State
Health Care and Social Assistance	677,914	1	12.03 %	577,282	1	11.64 %
Retail Trade	536,332	2	9.52	513,211	2	10.35
Professional, Scientific and Technical Services	476,879	3	8.46	419,154	3	8.45
Local Government	398,160	4	7.06	407,843	4	8.22
Accommodation and Food Services	360,024	5	6.39	306,145	6	6.17
Finance and Insurance	359,262	6	6.37	321,124	5	6.47
Administrative and Waste Management Services	357,721	7	6.35	301,180	7	6.07
Real Estate and Rental and Leasing	356,189	8	6.32	275,925	8	5.56
Transportation	326,272	9	5.79	190,434	12	3.84
Other Services, Except Public Administration	306,559	10	5.44	256,860	10	5.18
Manufacturing	267,665	11	4.75	269,102	9	5.42
Construction	259,038	12	4.60	211,595	11	4.27
Total	<u>4,682,015</u>		<u>83.07 %</u>	<u>4,049,855</u>		<u>81.64 %</u>
Total Employment	<u>5,635,957</u>			<u>4,960,621</u>		

State of Delaware

	2019			2010		
	Employment	Rank	Percentage of Total State	Employment	Rank	Percentage of Total State
Health Care and Social Assistance	78,828	1	12.99 %	62,873	1	12.04 %
Finance and Insurance	63,535	2	10.47	50,274	3	9.62
Retail Trade	61,455	3	10.13	58,383	2	11.18
Accommodations and Food Services	46,278	4	7.63	35,696	4	6.83
Professional, Scientific and Technical Services	38,739	5	6.39	33,988	5	6.51
Administrative and Waste Management Services	36,838	6	6.07	27,753	8	5.31
Construction	33,332	7	5.49	28,294	7	5.42
State Government	32,787	8	5.40	32,803	6	6.28
Real Estate and Rental and Leasing	30,759	9	5.07	25,166	11	4.82
Manufacturing	28,841	10	4.75	27,178	9	5.20
Other Services, Except Public Administration	28,406	12	4.68	26,900	10	5.15
Local Government	27,814	11	4.58	25,304	12	4.84
Total	<u>507,612</u>		<u>83.67 %</u>	<u>434,612</u>		<u>83.20 %</u>
Total Employment	<u>606,694</u>			<u>522,400</u>		

United States Department of Commerce, Bureau of Economic Analysis

State of Delaware Comprehensive Annual Financial Report

*2020 data was not available

**DELAWARE RIVER AND BAY AUTHORITY
OTHER OPERATING REVENUES BY SOURCE
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Airports										
New Castle Airport:										
Lease Revenues	\$ 5,499,463	\$ 5,699,691	\$ 5,646,562	\$ 5,654,045	\$ 5,766,552	\$ 5,787,780	\$ 5,900,996	\$ 4,715,206	\$ 4,417,327	\$ 4,440,042
Fuel Flowage Fees	267,625	335,213	367,787	381,870	359,928	398,150	480,413	390,867	347,071	348,181
Ramp Fees	-	-	-	-	-	-	-	1,000	-	-
Landing Fees	151,533	96,727	177,414	173,715	178,347	154,729	245,794	168,640	134,099	103,740
Total New Castle Airport	5,918,621	6,131,631	6,191,763	6,209,630	6,304,827	6,340,659	6,627,203	5,275,713	4,898,497	4,891,963
Cape May Airport:										
Lease Revenues	505,050	496,289	474,136	386,306	317,831	298,983	249,130	198,362	182,145	165,610
Fuel Flowage Fees	16,788	18,606	14,810	12,897	13,823	11,836	11,278	6,970	11,207	4,207
Aviation Fuel Sales	-	-	-	-	-	-	-	63,734	263,428	-
Ramp Fees	13,650	19,986	12,378	8,428	7,053	8,898	9,918	6,318	2,115	-
Landing Fees	-	-	-	-	-	-	-	300	9,750	-
Total Cape May Airport	535,488	534,881	501,324	407,631	338,707	319,717	270,326	275,684	468,645	169,817
Millville Airport (1):										
Lease Revenues	304,799	283,148	429,120	356,749	266,610	572,459	296,233	398,808	401,038	310,367
Fuel Flowage Fees	7,660	6,376	5,400	9,531	7,992	8,580	12,187	13,748	14,422	(20,816)
Total Millville Airport	312,459	289,524	434,520	366,280	274,602	581,039	308,420	412,556	415,460	289,551
Civil Air Terminal:										
Landing Fees	5,041	11,499	8,697	9,785	12,183	10,836	21,642	21,759	21,883	14,230
Total Civil Air Terminal	5,041	11,499	8,697	9,785	12,183	10,836	21,642	21,759	21,883	14,230
Delaware Air Park:										
Lease Revenues	102,205	87,673	86,760	85,850	81,690	54,075	62,079	64,163	82,841	70,587
Aviation Fuel Sales	180,704	259,484	189,505	183,118	160,614	137,630	144,179	134,322	135,352	82,008
Aviation Chart Sales	-	-	-	-	-	-	-	-	-	-
Ramp Fees	1,373	736	6,895	1,438	1,295	520	722	1,012	-	-
Total Delaware Air Park	284,282	347,893	283,160	270,406	243,599	192,225	206,980	199,497	218,193	152,595
Total Airports	<u>\$ 7,055,891</u>	<u>\$ 7,315,428</u>	<u>\$ 7,419,464</u>	<u>\$ 7,263,732</u>	<u>\$ 7,173,918</u>	<u>\$ 7,444,476</u>	<u>\$ 7,434,570</u>	<u>\$ 6,185,209</u>	<u>\$ 6,022,678</u>	<u>\$ 5,518,156</u>
Concessions										
Food and Beverage	\$ 1,168,935	\$ 4,656,618	\$ 4,606,981	\$ 4,469,191	\$ 4,276,965	\$ 4,004,622	\$ 3,246,434	\$ 2,835,436	\$ 2,801,322	\$ 2,567,588
Novelty	155,134	720,638	718,704	724,518	698,046	676,518	612,052	599,961	908,317	873,098
Total Concessions	<u>\$ 1,324,069</u>	<u>\$ 5,377,256</u>	<u>\$ 5,325,685</u>	<u>\$ 5,193,709</u>	<u>\$ 4,975,011</u>	<u>\$ 4,681,140</u>	<u>\$ 3,858,486</u>	<u>\$ 3,435,397</u>	<u>\$ 3,709,639</u>	<u>\$ 3,440,686</u>

(1) 2011 Millville Airport Lease Revenue includes a one time write-off of \$73,483 for the Millville Jet Center settlement.

(1) 2011 Millville Airport Fuel Flowage Fees includes a one time write-off of \$33,578 for the Millville Jet Center settlement.

**DELAWARE RIVER AND BAY AUTHORITY
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Delaware Memorial Bridge										
Total Traffic	14,123,618	18,315,244	17,798,174	17,795,228	17,838,189	17,749,426	17,154,462	16,867,355	16,803,966	16,786,756
Noncommercial Traffic	11,640,195	15,802,984	15,351,747	15,465,443	15,633,771	15,608,548	15,090,045	14,828,757	14,772,625	14,725,557
Commercial Traffic	2,483,423	2,512,260	2,446,427	2,329,785	2,204,418	2,140,878	2,064,417	2,038,598	2,031,341	2,061,199
Average Daily Traffic	38,695	50,179	48,762	48,754	48,872	48,629	46,999	46,212	46,038	45,991
Average Toll per Customer	\$ 8.85	\$ 7.25	\$ 5.95	\$ 5.89	\$ 5.82	\$ 5.71	\$ 5.67	\$ 5.69	\$ 5.68	\$ 5.13
E-Z Pass Traffic	10,767,575	13,968,638	13,262,522	12,904,743	12,697,681	12,463,510	11,883,191	11,524,239	11,156,579	10,758,138
Percentage of E-Z Pass Traffic	76.24 %	76.27 %	74.52 %	72.52 %	71.18 %	70.22 %	69.27 %	68.32 %	66.39 %	64.15 %
Cape May-Lewes Ferry										
Total Traffic	499,610	1,048,637	1,021,432	1,042,460	1,011,508	1,048,456	1,029,219	999,477	1,067,899	1,048,056
Vehicle Traffic	149,184	272,546	264,677	268,038	258,859	266,178	262,010	256,326	272,358	268,605
Passenger Traffic	350,426	776,091	756,755	774,422	752,649	782,278	767,209	743,151	795,541	779,451
Average Daily Traffic-Passengers	960	2,126	2,073	2,122	2,062	2,029	2,102	1,920	2,058	2,016
Average Daily Traffic-Vehicles	409	747	725	734	709	726	718	699	743	732
Average Fare per Customer	\$ 13.76	\$ 13.11	\$ 13.10	\$ 13.17	\$ 12.94	\$ 12.65	\$ 12.91	\$ 12.96	\$ 12.80	\$ 12.79
Total Vessel Crossings	3,177	4,673	4,864	4,887	4,616	4,700	4,533	4,591	4,700	4,781
Average Daily Trips	9	13	13	13	13	13	12	13	13	13
Forts Ferry Crossing										
Total Passenger Traffic	4,398	14,386	16,834	21,756	17,528	17,239	20,618	17,902	19,426	19,723

**DELAWARE RIVER AND BAY AUTHORITY
OPERATING STATISTICS (CONTINUED)
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Airports										
Number of Landings:										
New Castle Airport	38,654	47,421	41,576	41,253	45,761	43,543	57,366	56,683	53,524	60,000
Cape May Airport	20,000	20,000	18,000	17,500	17,000	17,500	20,000	20,000	15,000	15,600
Millville Airport	19,000	19,000	17,500	17,000	16,000	15,000	19,000	18,000	35,000	50,450
Civil Air Terminal	67	138	182	204	153	142	241	284	264	130
Delaware Air Park	20,000	24,000	24,148	23,500	16,500	23,631	20,550	26,000	30,000	23,100
Police										
Arrests	353	1,206	1,215	1,382	634	895	704	719	514	353
Traffic Violations	1,919	8,427	7,330	7,928	6,608	6,040	4,835	6,939	8,309	5,260
Traffic Reprimands	2,596	9,639	7,473	7,511	6,391	7,489	3,766	4,275	5,056	3,934
Accident Investigations	216	247	370	515	481	306	199	182	210	240

**DELAWARE RIVER AND BAY AUTHORITY
OPERATING AND CAPITAL EXPENDITURES
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Delaware Memorial Bridge										
Operating Expenditures	\$ 34,412,134	\$ 33,834,999	\$ 31,748,337	\$ 31,566,431	\$ 29,229,929	\$ 27,640,187	\$ 27,263,920	\$ 29,001,107	\$ 24,932,890	\$ 27,202,747
Capital Expenditures	35,780,884	23,804,035	21,536,851	52,411,292	46,824,584	24,277,069	11,751,080	8,916,502	12,408,737	10,749,464
Cape May-Lewes Ferry										
Operating Expenditures	28,197,553	34,253,716	35,143,169	34,449,184	33,702,478	32,164,475	33,052,029	33,358,457	32,462,710	32,826,669
Capital Expenditures	26,139,978	8,107,693	8,112,236	7,366,268	7,471,044	9,430,672	3,224,053	7,248,833	9,188,314	4,159,107
Airports										
Operating Expenditures	17,234,599	17,275,444	16,484,566	14,706,282	12,607,042	12,662,151	12,038,105	11,516,232	11,175,690	10,494,638
Capital Expenditures	9,796,316	12,533,421	18,641,821	24,347,953	25,366,094	14,957,831	6,288,061	4,756,999	6,145,081	4,739,175
Concessions										
Operating Expenditures	2,188,103	5,041,902	5,472,166	5,577,089	5,617,237	5,136,978	4,494,723	4,459,312	4,103,629	4,107,253
Forts Ferry Crossing										
Operating Expenditures	83,733	131,093	110,075	153,764	203,985	210,774	214,945	219,093	181,105	167,963
Capital Expenditures	1,560	22,711	-	-	-	-	-	-	-	-
Police										
Operating Expenditures	8,866,600	10,519,511	10,713,066	10,347,260	9,313,883	8,860,739	8,767,961	8,402,198	7,899,030	7,942,622
Administration										
Operating Expenditures	13,982,865	16,674,086	16,904,173	15,555,080	14,403,262	12,842,921	12,348,599	12,179,016	16,815,956	15,976,134

**DELAWARE RIVER AND BAY AUTHORITY
FULL-TIME AUTHORITY EMPLOYEES
LAST TEN FISCAL YEARS**

	Full-Time Employees as of Dec 31									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Administration	63	75	84	71	67	76	72	64	70	70
Delaware Memorial Bridge	105	92	86	96	90	88	95	91	103	94
Cape May–Lewes Ferry	105	116	116	130	125	126	111	110	109	105
Police	62	70	68	67	63	56	63	57	58	57
Airports	12	13	13	14	12	13	13	36	17	28
Concessions	8	11	13	16	17	15	13	11	14	15
Forts Ferry Crossing (1)	-	-	-	-	-	-	-	-	-	-
Total	<u>355</u>	<u>377</u>	<u>380</u>	<u>394</u>	<u>374</u>	<u>374</u>	<u>367</u>	<u>369</u>	<u>371</u>	<u>369</u>

(1) Forts Ferry Crossing operates with seasonal, temporary employees.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Commissioners
Delaware River and Bay Authority
New Castle, Delaware

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and fiduciary fund of the Delaware River and Bay Authority (the Authority), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 27, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

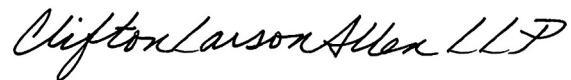
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report


The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
May 27, 2021



 Address: P. O. Box 71
New Castle, DE 19720

 302-571-6409

 www.drba.net