



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

*For the years ended December 31, 2021 and December 31, 2020*

**DELAWARE RIVER AND BAY AUTHORITY**

*Celebrating the 70th anniversary of the Delaware Memorial Bridge*

**DELAWARE RIVER & BAY AUTHORITY**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FISCAL YEARS ENDED**

**DECEMBER 31, 2021 AND 2020**

# Acknowledgments

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# INTRODUCTORY SECTION



NEW ENGINE FOR THE MV NEW JERSEY



## THE DELAWARE RIVER AND BAY AUTHORITY

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June 1, 2022

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

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

The Annual Comprehensive Financial Report of the Delaware River and Bay Authority ("Authority") for the fiscal year ended December 31, 2021, 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, 2021, are free of material misstatement. Their 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 unmodified opinions that the Authority's financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditors' 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 2021 and 2020 the Twin Spans handled 35.3 million and 28.2 million vehicles, respectively each year. More detailed traffic information can be found on Schedule 29 of this report. The Bridge is a one-way tolling facility and is operational 24 hours a day, 365 days a year, in both manual and electronic collection modes. E-ZPass usage increased slightly as current statistics show 77.1 percent of overall traffic utilized E-ZPass as compared to 76.2 percent a year ago. During the weekday morning commute period, the percentage of customers using E-ZPass declined to 79.5 percent versus 80.3 percent in FY 2020.

The Cape May – Lewes Ferry transported approximately 245,000 vehicles and 670,000 passengers in 2021, along a 17 mile crossing, connecting the towns of Lewes, DE and Cape May, NJ compared to 149,000 vehicles and 350,000 passengers in 2020. A full time staff of marine personnel operates and maintains the three vessel fleet 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.

Expenses 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 Board of Commissioners serving as 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 2021 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

In December the Delaware River and Bay Authority completed the successful implementation of two beneficial bond transactions: a \$75 million 2021 Series Revenue Bonds and \$75.04 million 2022 Forward Refunding Series Bonds. The proceeds from the sale will be used to fund major capital projects associated with the future Capital Improvement Program (CIP), including the construction of the new ship collision protection system for the Delaware Memorial Bridge and the Ultra-High-Performance Concrete (UHPC) overlay deck system on the New Jersey-bound bridge span.

The Authority offered potential investors competitive interest rates and, in doing so, received more orders from interested bond purchasers for the \$75 million in 2021 Revenue Bonds available (the issue was significantly oversubscribed). The overall borrowing cost (referred to as "True Interest Cost" or "TIC") for the 2021 Series A was 2.45% for the 25-year financing, which is among the lowest historical transactional cost ever achieved by the DRBA. The second transaction involved the refunding of approximately \$94 million dollars of current outstanding Series 2012 bonds. The \$75.04M Series 2022 Forward Refunding Revenue Bonds will refund and replace this debt at an All-in rate of 2.13%, saving the Authority over \$1.2 million in annual debt payments or \$22.3 million in savings over the life of the remaining 20-year term.

Moody's Investors Service (Moody's) and Standard and Poor's (S&P) rated both bond offerings (2021 Series A and 2022 Forwarding Refunding Series Bonds) A1 and A, respectively. In its rating analysis, S&P specifically pointed to the DRBA's "very strong management and governance, with management that we believe has a track record of operating its Toll Roads Bridges major lines of business and managing risk effectively."

### Bridge Operations

In June, The Delaware River and Bay Authority's contractor, Blastech Enterprises, Inc. of Baltimore, worked to remove old paint coatings and apply new primer and paint to the side spans of the New Jersey bound bridge. The work was associated with the existing Steelwork Coating Removal and Replacement project to the side spans from anchorages to towers on the northbound span of the Bridge.

### Ferry Operations

The Delaware River and Bay Authority entered into a lease agreement with Exit Zero Hospitality to redevelop and operate the restaurant and associated facilities located at the Cape May Ferry Terminal in New Jersey. Exit Zero Hospitality will pay a base rent plus a percentage of gross revenues and has committed to investing at least \$2 million to renovate and improve 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 May, The Delaware River & Bay Authority released the findings of a recent study of the Cape May – Lewes Ferry and its impact on the local economies of South Jersey and Southern Delaware. The report, entitled “The Power of Twenty,” found that every dollar invested in the Cape May – Lewes Ferry operation fueled \$20 of economic activity in the economies of Sussex (DE) and Cape May (NJ) counties. The study determined that the Delaware Bay ferry service had a substantial positive impact.

The Ferry’s impact on the region was studied and assessed from several angles including tax revenue, tourism expenditures and local infrastructure support. The final analysis shows that the Ferry has a unique and extremely positive impact on the area. Every dollar of net expenditure on the Ferry System stimulates twenty dollars of economic activity—a remarkable multiplier effect. The region would lose 4,130 jobs, \$152 million in wages, and \$236 million in regional value-added benefits if the Cape May – Lewes Ferry did not exist.

In addition to the economic study, the Ferry has conducted monthly passenger surveys each year since 2015 to monitor passenger trends. This data indicates that ferry passengers spend a minimum of \$125 million annually at Delaware Beaches and \$144 million annually at the South Jersey Shore towns between Cape May and Atlantic City. Less than 5% of all ferry passengers report driving through the area without stopping for something even if it’s just for gas or take-out.

Future phases of the study will look at additional benefits such as coastal property values, the tourism value of the Ferry as an attraction, and the value of reduced congestion on roads in addition to other economic factors, and value provided to other areas of the states.

### Police Operations

In November 2021, the Delaware River and Bay Authority Police Department announced that the Commission on Accreditation of Law Enforcement Agencies, Inc. (CALEA®) recently voted unanimously to reaccredit the DRBA Police Department with its Gold Standard with Excellence. This is the Delaware River and Bay Authority’s ninth award of national accreditation. The Delaware River and Bay Authority now moves into CALEA’s four-year Accreditation cycle that includes four annual remote, web-based file reviews and a site-based assessment in the fourth year. This accreditation program provides public safety agencies an opportunity to voluntarily demonstrate that they meet an established set of professional standards based on industry best practices and approved by an all-volunteer board of commissioners. Only 5% of all law enforcement agencies in North America are nationally accredited, with less than 1% of those able to achieve the CALEA’s Gold Standard with Excellence Award. In 2011, CALEA introduced the Gold Standard Assessment for agencies to voluntarily seek a higher level of evaluation during the reaccreditation process. The rigorous Gold Standard Assessment focuses not only inspecting compliance files, but also permits on-site inspectors more time observing personnel in the field. The assessment process measures the impact of accreditation on operations rather than simply confirming compliance through a file-by-file review.

## 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 2022 Five Year Strategic Plan outlines numerous bridge, ferry system, airport infrastructure and technology expenditures which total \$516.0 million. The Capital Improvement Budget for fiscal year 2022 is \$126.9 million. The Plan anticipates that the 2022 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.

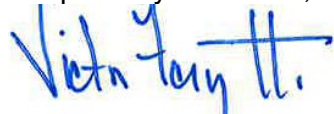
## AWARDS AND ACKNOWLEDGEMENTS

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 annual comprehensive financial report for the fiscal year ending December 31, 2020. The Authority initiated the goal of excellence in financial reporting with the submission of its 2004 annual comprehensive financial report, 2020 marks the milestone sixteenth 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 annual comprehensive 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 annual comprehensive 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.

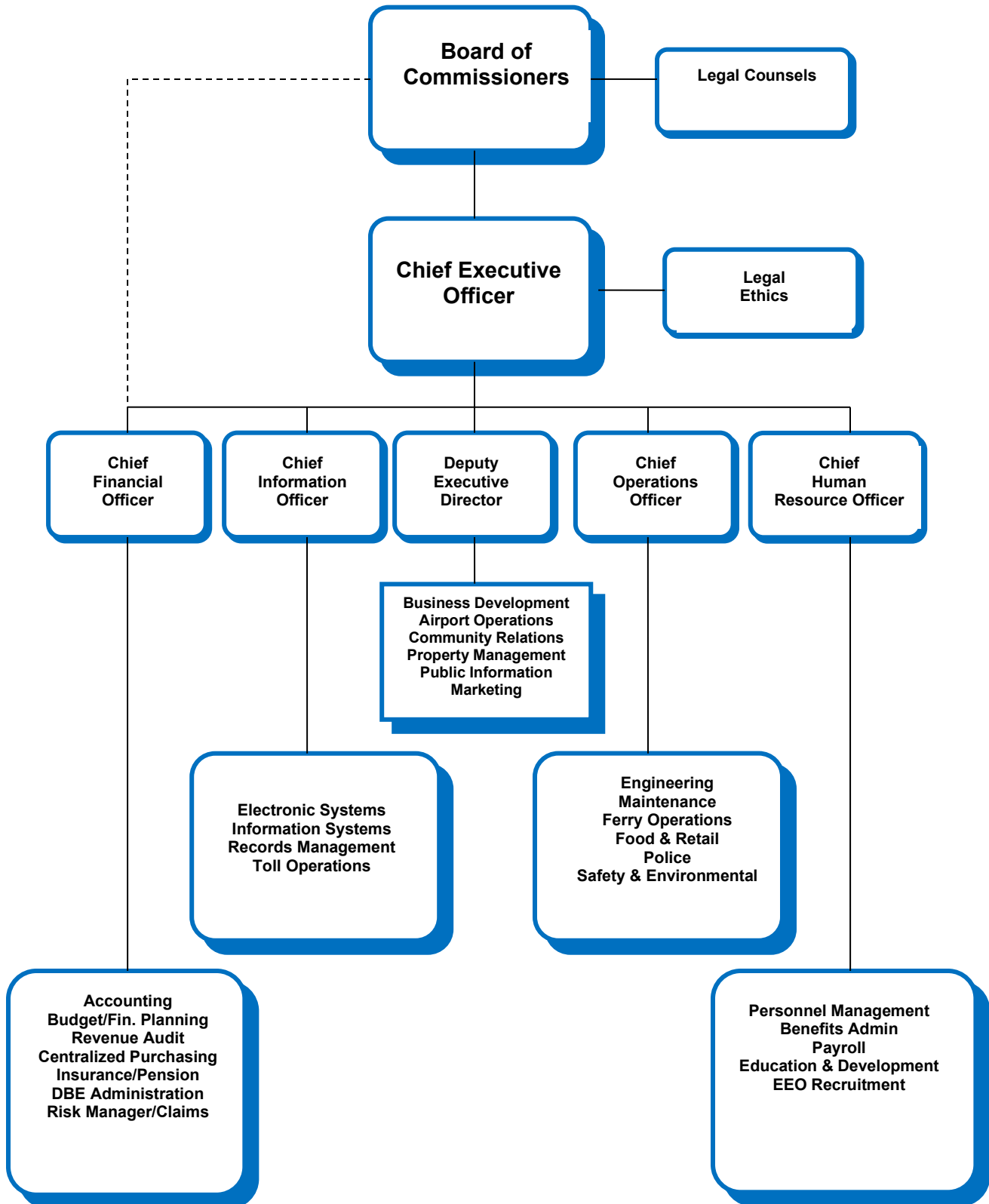
I wish to express my gratitude and appreciation to the dedicated services of the entire financial department whose daily effort collectively contribute to the presentation of this annual comprehensive financial report. Special thanks must also be given to the Chairman, Vice-Chairman, Chief Executive 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**

**Theodore W. Becker, Budget and Finance Committee, Projects Committee, Economic  
Development Committee: Lincoln, DE, Term Expires July 1, 2022**

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

**Henry J. Decker, Vice-Chairperson, Budget and Finance Committee, Personnel  
Committee, Audit & Governance Committee: Dover, DE, Term Expires July 1, 2026**

**Veronica O. Faust, Chairperson-Audit & Governance Committee Personnel Committee,  
Projects Committee, Audit & Governance Committee: Lewes, DE, Term Expires July 1,  
2022**

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

**STATE OF NEW JERSEY**

**GOVERNOR  
PHILIP D. MURPHY**

**James N. Hogan, Chairperson  
Franklinville, NJ, Term Expires July 1, 2026**

**Heather K. Baldini; Projects Committee, Economic Development Committee: Sea Isle City, NJ, Term  
Expires July 1, 2025**

**Sheila McCann; Chairperson, Budget and Finance Committee, Vice-Chairperson, Audit and  
Governance Committee, Projects Committee, Personnel Committee: Upper Deerfield, NJ, Term  
Expires July 1, 2023**

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

**Ceil Smith, Chairperson, Personnel Committee, Audit and Governance Committee, Budget and  
Finance Committee: Salem, NJ, Term Expires July 1, 2024**

**Shirley R. Wilson, Audit and Governance Committee; Economic Development Committee, Budget  
and Finance Committee: Seaville, NJ, Term Expires July 1, 2026**



# DRBA Facilities

**DELAWARE  
MEMORIAL BRIDGE**  
*August 1951*



**CAPE MAY -  
LEWES FERRY**  
*July 1964*



**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**

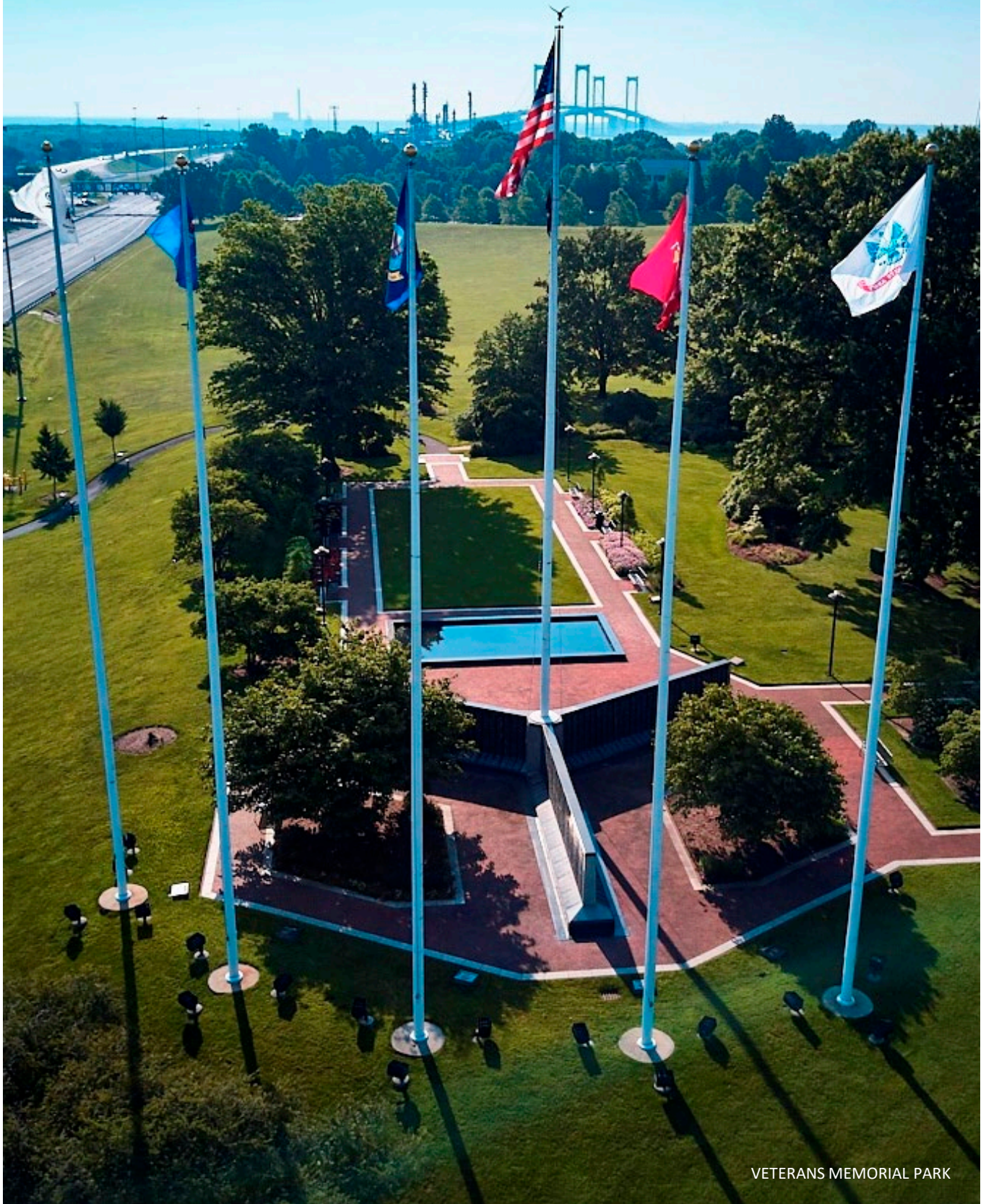
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morrell*

Executive Director/CEO

# FINANCIAL SECTION





## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of Financial Statements

#### ***Opinions***

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, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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 Authority as of December 31, 2021 and 2020, 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.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, and the schedules of funding progress and employer contributions for the OPEB and Pension Plans, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

### ***Supplementary 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 Supplementary Information 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the accompanying Supplementary Information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Chairman and Members of  
Delaware River and Bay Authority

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2022 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 cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Plymouth Meeting, Pennsylvania  
June 1, 2022

# MANAGEMENT DISCUSSION & ANALYSIS



DELAWARE MEMORIAL BRIDGE AT DUSK



**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 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 non-operating 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, 2021 AND 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, 2021, 2020, and 2019 were \$510 million, \$428 million, and \$388 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).

	2021		2020		2019	
	Amount	Percent	Amount	Percent	Amount	Percent
<b>Assets and Deferred Outflows</b>						
Current Assets and Noncurrent						
Notes Receivable	\$ 471,124	40.0 %	\$ 369,184	35.6 %	\$ 386,678	38.1 %
Net Pension Asset	9,976	0.8	-	-	-	-
Capital Assets	680,883	58.0	646,425	62.2	611,809	60.3
Total Assets	1,161,982	98.8	1,015,609	97.8	998,487	98.4
Deferred Outflows - Loss on Defeasance, OPEB and Pension Related Items	14,552	1.2	22,620	2.2	16,024	1.6
Total Assets and Deferred Outflows	1,176,534		1,038,229		1,014,511	
<b>Liabilities and Deferred Inflows</b>						
Current Liabilities	38,314	5.7	40,329	6.6	36,149	5.8
Long-Term Liabilities	567,428	85.1	511,493	83.8	564,631	90.1
Total Liabilities	605,743	90.8	551,822	90.5	600,780	95.9
Deferred Inflows - Forward Purchase, OPEB and Pension Related Items	61,180	9.2	58,465	9.5	26,198	4.1
Total Liabilities and Deferred Inflows	666,923		610,287		626,978	
<b>Net Position</b>						
Net Investment in Capital Assets	215,236	42.2	233,020	54.5	245,835	63.4
Restricted	171,489	33.7	86,310	20.1	110,595	28.6
Unrestricted	122,887	24.1	108,612	25.4	31,103	8.0
<b>Total Net Position</b>	<u>\$ 509,611</u>		<u>\$ 427,942</u>		<u>\$ 387,533</u>	

Net Investments in Capital Assets at December 31, 2021 was (42.2%) compared with December 31, 2020 (54.5%), and December 31, 2019 (63.4%), 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, 2021 (33.7%), December 31, 2020 (20.1%), and December 31, 2019 (28.6%) 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, 2021 (24.1%), December 31, 2020 (25.4%), and December 31, 2019 (8.0%) may be used to meet the Authority's capital and ongoing obligations.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 2020**

**SUMMARY OF CHANGES IN NET POSITION**

Net Position increased in the amount of \$81.7 million during 2021, compared to a \$40.4 million increase in 2020. The increase is primarily due to a \$45.1 million increase in operating revenue, a \$3.8 million decrease in operating expense, and a \$7.1 million increase in capital contributions, offset by a \$12.3 million increase in other non-operating income (expense). A condensed summary of the Authority's changes in net position is shown below (in thousands).

	2021 Actual	Percent Increase/ (Decrease)	2020 Actual	Percent Increase/ (Decrease)	2019 Actual
Operating Revenues (See Exhibit B)	\$ 193,710	30.3 %	\$ 148,615	(11.0)%	\$ 166,924
Operating Expenses (See Exhibit B)	<u>66,411</u>	(5.4)	<u>70,234</u>	(18.5)	<u>86,133</u>
Income Before Depreciation and Other Nonoperating Income and Expenses	127,298	62.4	78,381	(3.0)	80,791
Depreciation	<u>40,037</u>	6.5	<u>37,591</u>	8.0	<u>34,820</u>
Operating Income	87,261	114.0	40,790	(11.3)	45,971
Nonoperating Income (Expenses)	<u>(19,120)</u>	180.7	<u>(6,812)</u>	(3.9)	<u>(7,089)</u>
Income Before Capital Grants and Contributions	68,142	100.5	33,978	(12.6)	38,882
Capital Grants and Contributions	<u>13,528</u>	110.3	<u>6,432</u>	(12.4)	<u>7,340</u>
Increase in Net Position	<u>81,669</u>	102.1	<u>40,410</u>	(12.6)	<u>46,222</u>
Net Position-End of Year	<u><u>\$ 509,611</u></u>	19.1	<u><u>\$ 427,942</u></u>	10.4	<u><u>\$ 387,533</u></u>

**Fiscal 2021**

- Operating revenues increased \$45.1 million or 30.3% from \$148.6 million during 2020 to \$193.7 million during 2021. The increase in revenues was the result of a 20.3% increase in revenue at the Delaware Memorial Bridge, from \$125.0 million in 2020 to \$150.4 million in 2021, resulting in a increase in bridge toll revenues of \$25.4 million. The increase in operating revenues is the result of increased traffic due to COVID-19 recovery. Traffic at the Delaware Memorial Bridge increased 25.1%, commercial traffic increased by 13.6% and non-commercial traffic increased 27.5%. The increase in operating revenue was also contributed by a \$5.3 million or 76.8% increase in fare revenue from the Cape May-Lewes Ferry, from \$6.9 million in 2020 to \$12.2 million in 2021. This increase can be attributed to an 83.6% increase in ridership at the Ferry as a result of COVID-19 recovery.
- Operating expenses, before depreciation and other general expenses decreased \$3.8 million or 5.4% from \$70.2 million in 2020 to \$66.4 million in 2021. The decrease can be attributed to intentional expense management resulting in a \$8.8 million or 21.1% decrease in wages and benefits from \$41.7 million in 2020 to \$32.9 million in 2021.
- As a result of the above, operating income before depreciation and other general expenses increased \$48.9 million or 62.4% from \$78.4 million in 2020 to \$127.3 million in 2021.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 2020**

- Non-operating income (expense) increased \$12.3 million or 180.7% from a net expense of \$6.8 million in 2020 to a net expense of \$19.1 million in 2021. This is primarily due to a \$1.7 million investment loss in 2021 compared to \$10.3 million in investment income in 2020.
- Capital contributions received in the form of grants from the Federal Aviation Administration and other sources increased \$7.1 million or 110.3% thousand from \$6.4 million in 2020 to \$13.5 million in 2021.

**Fiscal 2020**

- Operating revenues decreased \$18.3 million or 11.0% from \$166.9 million during 2019 to \$148.6 million in 2020. 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 intentional expense management resulting in a \$12.3 million or 22.8% decrease in wages and benefits from \$54.0 million in 2019 to \$41.7 million in 2020.
- 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 or 12.4% thousand from \$7.3 million in 2019 to \$6.4 million in 2020.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 2020**

**OPERATIONAL HIGHLIGHTS**

**Fiscal 2021**

- Overall traffic at the Delaware Memorial Bridge increased 25.1% during 2021 as compared to 2020, with commercial traffic increasing 13.6% and non-commercial traffic increasing 27.5%. In 2021, commercial traffic represented 16.0% of total traffic and accounted for 54.9% of total revenue, compared to 17.6% of total traffic and 58.9% of total revenue for 2020. The increase in traffic can be attributed to COVID-19 recovery. More detailed information on traffic and revenue can be found in Note 2 – Toll Revenue in the notes to the financial statements.
- Overall traffic at the Cape May – Lewes Ferry increased 83.6% during 2021 as compared to 2020 as vehicles increased 65.5% and Ferry passengers increased 91.3%. The increase in traffic can be attributed to COVID-19 recovery. Vehicle traffic comprised 26.9% of total traffic and accounted for 61.5% of total revenue, while Ferry passengers comprised 73.1% of total traffic and accounted for 38.5% of total revenue in 2021. More detailed information on traffic and revenue can be found in Note 2 – Toll Revenue in the notes of the financial statements.
- Passengers at the Forts Ferry Crossing increased 129.8% during 2021 as compared to 2020. The increase in traffic can be attributed to an extensive shut down related to COVID-19 in 2020. The Ferry carries foot passengers from Delaware City, DE to Fort Delaware, DE and Fort Mott, NJ as well as various special tours offered by the State of Delaware. Passengers can board at either Delaware City or Fort Mott. The Ferry service normally runs from April through October.

**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 shut down 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.

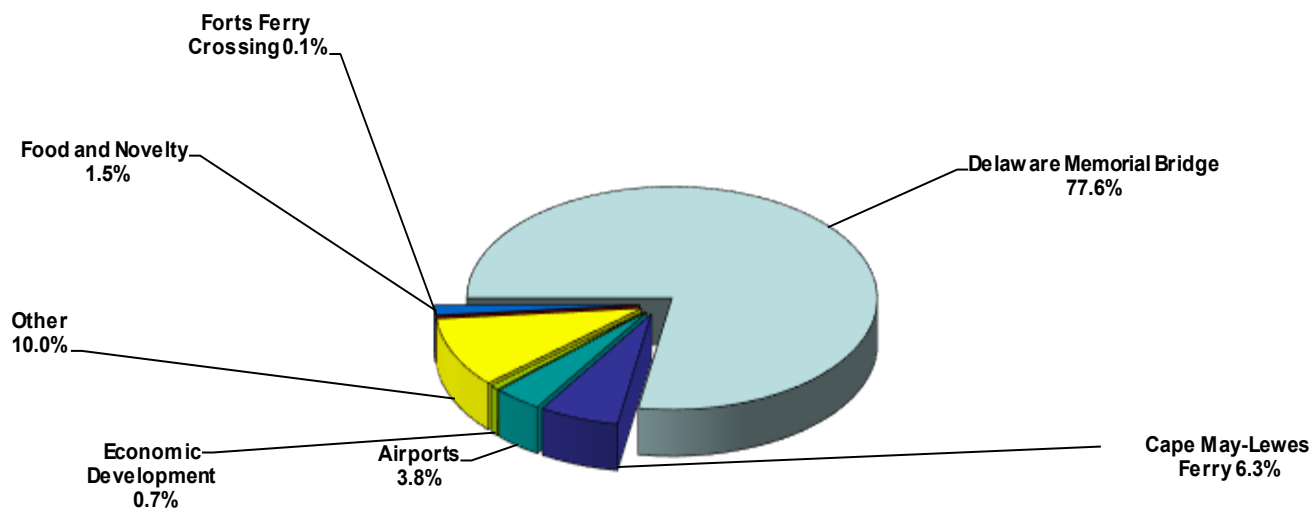
**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 2020**

**SUMMARY OF CHANGES IN TRAFFIC**

	2021 Actual	Percent Increase/ (Decrease)	2020 Actual	Percent Increase/ (Decrease)	2019 Actual
<b>Delaware Memorial Bridge</b>					
Commercial Vehicles	2,821,937	13.6 %	2,483,423	(1.1)%	2,512,260
Noncommercial Vehicles	<u>14,846,379</u>	27.5	<u>11,640,195</u>	(26.3)	<u>15,802,984</u>
Total DMB	<u><u>17,668,316</u></u>	25.1	<u><u>14,123,618</u></u>	(22.9)	<u><u>18,315,244</u></u>
<b>Cape May-Lewes Ferry</b>					
Vehicles	246,963	65.5	149,184	(45.3)	272,546
Passengers	<u>670,288</u>	91.3	<u>350,426</u>	(54.8)	<u>776,091</u>
Total CMLF	<u><u>917,251</u></u>	83.6	<u><u>499,610</u></u>	(52.4)	<u><u>1,048,637</u></u>
<b>Forts Ferry Crossing</b>					
Passengers	<u><u>10,106</u></u>	129.8	<u><u>4,398</u></u>	(69.4)	<u><u>14,386</u></u>

**REVENUES**

The following chart shows the major sources and the percentage of operating revenues for the fiscal year ended December 31, 2021.



**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 2020**

**REVENUES (CONTINUED)**

A summary of total revenues for the fiscal years ended December 31, 2021, 2020, 2019 and the amount and percentage of change in relation to prior fiscal year amounts as follows (in thousands).

	2021 Actual	Percent Increase/ (Decrease)	2020 Actual	Percent Increase/ (Decrease)	2019 Actual
<b>Operating</b>					
Delaware Memorial Bridge	\$ 150,395	20.3 %	\$ 124,981	(5.8)%	\$ 132,700
Cape May-Lewes Ferry	12,146	76.7	6,873	(50.0)	13,743
Airports	7,358	3.6	7,103	(2.3)	7,270
Economic Development	1,299	(3.3)	1,343	(0.4)	1,349
Forts Ferry Crossing	36	125.0	16	(68.0)	50
Food and Novelty	2,846	133.3	1,220	(77.3)	5,377
Other	19,630	177.3	7,080	10.0	6,435
	<u>193,710</u>		<u>148,616</u>		<u>166,924</u>
<b>Nonoperating</b>					
Investment Return	(1,696)	(116.4)	10,329	34.5	7,677
Sale of Equipment	56	(77.4)	248	48.5	167
	<u>(1,640)</u>		<u>10,577</u>		<u>7,844</u>
Capital Contributions	13,528	110.3	6,432	(12.4)	7,341
	<u>\$ 205,598</u>		<u>\$ 165,625</u>		<u>\$ 182,109</u>

**Fiscal 2021**

- Total Operating Revenue increased \$45.1 million or 30.3% during 2021 to \$193.7 million as compared to \$148.6 million during 2020.
- Delaware Memorial Bridge toll revenue increased \$25.4 million or 20.3% during 2021. Non-commercial revenue increased \$16.4 million or 41.1% while commercial revenue increased \$25.3 million or 20.3%. The increase in non-commercial revenue can be attributed to a 27.5% increase in non-commercial traffic while the increase in commercial revenue can be attributed to a 13.6% increase in commercial traffic. The increase in traffic can be attributed to COVID-19 recovery.
- Cape May - Lewes Ferry fare revenue increased \$5.3 million or 76.7% in 2021 which is primarily the result of an 83.6% increase in total traffic compared to 2020 as a result of COVID-19 recovery.
- Food and novelty revenues increased \$1.6 million or 133.3% in 2021. The increase can be attributed due to the higher traffic at the Cape-May Lewes Ferry as a result of COVID-19 recovery.
- Airport revenue increased \$255 thousand or 3.6% in 2021, primarily due an increase in lease revenue.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 2020**

- Economic Development revenues decreased \$44 thousand, or 3.3% in 2021 compared with 2020.
- Other Operating Income increased \$12.6 million or 177.3% to \$19.6 million in 2021 compared with 2020. This increase is primarily due to a \$10.0 million gain on the sale of leased property at the New Castle Airport.
- Investment income decreased \$12.2 million in 2021 to a loss of \$1.7 million compared to a \$10.3 million gain in 2020. The decrease is the result of decreases in market valuation in investment securities.
- Capital contributions increased \$7.1 million or 110.3% in 2021 as compared to 2020. Capital contributions are in the form of grants primarily from the Federal Aviation Administration and other sources.

**Fiscal 2020**

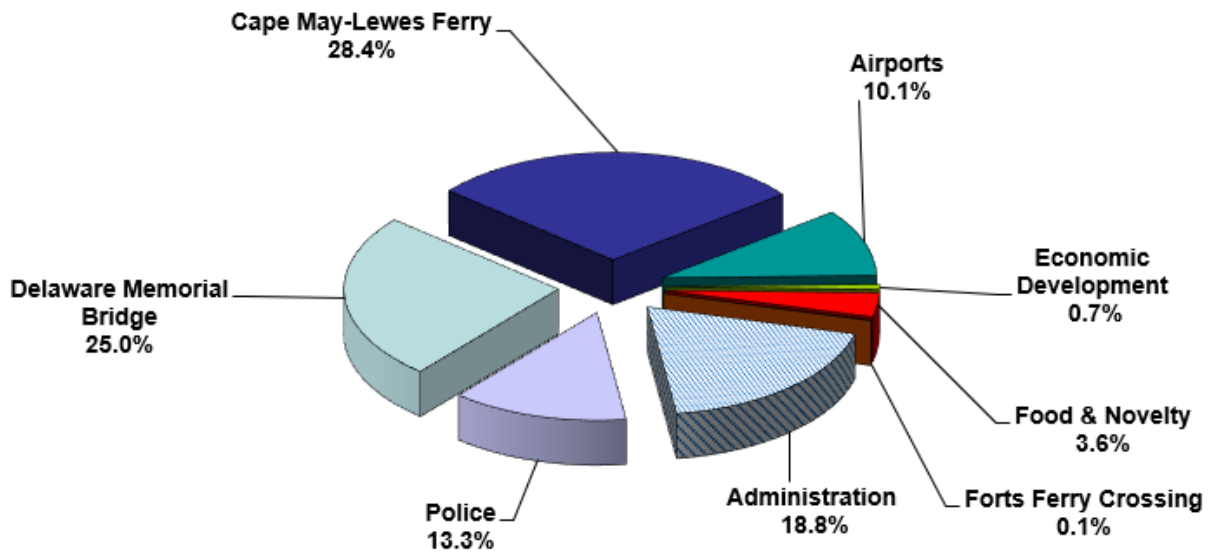
- Total Operating Revenue decreased \$18.3 million or 11.0% during 2020 to \$148.6 million as compared to \$166.9 million during 2019.
- Delaware Memorial Bridge toll revenue decreased \$7.7 million or 5.8% during 2020. Non-commercial revenue decreased \$14.5 million or 22.0% while commercial revenue 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.
- Food and novelty revenues decreased \$4.2 million or 77.3% 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 \$645 thousand or 10.0% to \$7.1 million in 2020 compared with 2019.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 2020**

- 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.

**EXPENSES**

The following chart shows the Authority's operating divisions and the percentage of budgetary expenses for the year ended December 31, 2021.





**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 2020**

**EXPENSES (CONTINUED)**

A summary of total expenses for the fiscal years ended December 31, 2021, 2020, and 2019 and the amount and percentage of change in relation to the prior fiscal amounts as follows (in thousands).

	2021 Actual	Percent Increase/ (Decrease)	2020 Actual	Percent Increase/ (Decrease)	2019 Actual
<b>Operating</b>					
Administration	\$ 11,078	(11.5)%	\$ 12,520	(17.5)%	\$ 15,167
Delaware Memorial Bridge	20,588	2.8	20,030	(4.4)	20,946
Cape May-Lewes Ferry	17,242	(6.2)	18,376	(26.3)	24,933
Authority Police	6,631	(21.5)	8,442	(16.3)	10,083
Airports Division	6,130	(5.3)	6,476	(8.4)	7,068
Economic Development	596	(2.0)	608	(20.9)	769
Forts Ferry Crossing	99	62.3	61	(44.0)	109
Food and Novelty	2,281	6.6	2,139	(57.4)	5,019
Depreciation	40,037	6.5	37,591	8.0	34,820
Other Expenses	1,766	11.6	1,583	(22.4)	2,039
Total Operating	106,448	(1.3)	107,826	(10.9)	120,953
<b>Nonoperating</b>					
Interest on Bonds	16,341	(3.0)	16,839	23.8	13,606
Other Nonoperating	1,138	106.9	550	(58.6)	1,327
Total Nonoperating	17,479	0.5	17,389	16.4	14,933
Total Expenses	<u>\$ 123,927</u>	(1.0)	<u>\$ 125,215</u>	(7.9)	<u>\$ 135,886</u>

**Fiscal 2021**

- Total Authority operating expenses decreased \$1.4 million or 1.3% from \$107.8 million in 2020 to \$106.4 million in 2021. Refer to Schedule 11 for the functional operating expenses details. Listed below are the major highlights which affected Authority expenses in 2021.
- Employment costs, consisting of wages and benefits decreased \$8.8 million or 21.1% in 2021 to \$32.9 million as compared to \$41.7 million in 2020. Employment costs accounted for 30.9% of total operating expenses in 2021, compared with 38.7% in 2020. Overall, wages for 2021 increased by \$1.8 million or 6.3% to \$30.8 million in 2021 as compared to \$29.0 million in 2020. Total benefits decreased \$10.6 million or 83.6% in 2021 to \$2.1 million as compared to \$12.7 million in 2020.
- Operating Expenses, net of depreciation expense, was \$66.4 million compared to \$81.0 million when calculated using the budgetary method during 2021. The difference is primarily attributed to non-cash expense adjustments to the Authorities Pension and OPEB expense as a result of GASB-63 and GASB-74. For more information regarding budgetary method operating expenses see the Annual Budget section of Note 2 of this report.
- Facilities and operating supplies expense increased \$840 thousand or 10.0% in 2021 as compared to 2020.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 2020**

- General administrative expense increased \$2.7 or 20.2% million in 2021 as compared to 2020.
- Insurance expense increased \$1.1 million or 25.5% in 2021 as compared to 2020.
- Vessel operating expenses increased \$654 thousand or 42.0% in 2021 as compared to 2020.
- Depreciation expense increased \$2.5 million or 6.5% in 2021 as compared to 2020.
- Other operating expenses decreased \$411 thousand or 67.7% in 2021 as compared to 2020, primarily due a decrease in miscellaneous projects expense of \$440 thousand, offset by an increase in economic development expense of \$29 thousand, compared to 2020.

**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 of the Authority's 2020 Annual Comprehensive Financial Report for the functional operating expenses details. Listed below are the major highlights which affected Authority expenses in 2020.
- 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.
- 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.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 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, 2021, 2020, and 2019. Cash equivalents are considered highly liquid investments with a maturity of three months or less (in thousands) at the time of acquisition.

	2021 Actual	Percent Increase/ (Decrease)	2020 Actual	Percent Increase/ (Decrease)	2019 Actual
Cash Flows from Operating Activities	\$ 100,273	44.2 %	\$ 69,556	(6.7)%	\$ 74,557
Cash Flows from Capital and Related Financing Activities	1,187	101.2	(97,505)	(190.0)	108,399
Cash Flows from Investing Activities	<u>(89,076)</u>	<u>(454.5)</u>	<u>25,128</u>	<u>114.0</u>	<u>(179,296)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	12,385	539.0	(2,821)	(177.1)	3,660
Cash and Cash Equivalents - January 1	<u>14,051</u>	<u>(16.7)</u>	<u>16,872</u>	<u>27.7</u>	<u>13,212</u>
Cash and Cash Equivalents - December 31	<u>\$ 26,436</u>	<u>88.1</u>	<u>\$ 14,051</u>	<u>(16.7)</u>	<u>\$ 16,872</u>

The Authority's available cash equivalents increased \$12.8 million or 88.1% during 2021 from \$14.1 million at the end of 2020 to \$26.4 million at the end of 2021. 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.

**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, 2021, 2020, and 2019 (in thousands).

	2021 Actual	Percent Increase/ (Decrease)	2020 Actual	Percent Increase/ (Decrease)	2019 Actual
Land	\$ 9,053	0.0 %	\$ 9,053	- %	\$ 9,053
Land Improvements	67,108	0.2	66,965	(5.8)	71,083
Buildings	89,624	4.3	85,888	(1.7)	87,364
Machinery and Equipment	21,949	(7.7)	23,781	33.2	17,858
Infrastructure	382,266	23.9	308,491	(0.7)	310,616
Vessels	32,216	(2.1)	32,920	19.4	27,574
Construction in Progress	<u>78,667</u>	<u>(34.1)</u>	<u>119,327</u>	<u>35.2</u>	<u>88,261</u>
Total	<u>\$ 680,883</u>	<u>5.3</u>	<u>\$ 646,425</u>	<u>5.7</u>	<u>\$ 611,809</u>

The Authority's investment in capital assets for its activities through December 31, 2021 amounted to \$681 million (net of depreciation), which represents a 5.3% increase in capital assets over 2020.

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.

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 – Property, Plant, and Equipment in the notes to the financial statements.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2021 AND 2020**

The major capital investments undertaken during 2021 include:

- MV New Jersey Drydocking & Repairs - Cape May - Lewes Ferry (\$15.0 million)
- 1st Structure Coating Removal & Replacement – Delaware Memorial Bridge (\$10.7 million)
- Runway Rehabilitation –New Castle Airport (\$6.4 million)
- Transfer Bridge Repairs - Cape May - Lewes Ferry (\$4.6 million)
- Roadway Improvements – Delaware Memorial Bridge (\$4.7 million)
- Steelwork repair and replacement – Delaware Memorial Bridge (\$4.4 million)

**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&amp;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
Series 2021 Revenue Bonds	A1	A

More detailed information on Long-Term Debt activity can be found in Note 4 of this report.

**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



POLICE EXPLOSIVE UNIT. LEFT TO RIGHT:  
CPL COSTA & K9 KOBE, PPL HADER & K9 REESE, CPL GAVLICK & K9 BINT, AND CPL INVERSO & K9 IZZY



**DELAWARE RIVER AND BAY AUTHORITY**  
**STATEMENTS OF NET POSITION**  
**BUSINESS-TYPE ACTIVITIES**  
**DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>CURRENT ASSETS</b>		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 26,417,551	\$ 14,050,946
Investments	227,577,451	176,314,390
Operating Revenues Receivable	10,157,771	6,876,928
Accrued Investment Income Receivable	763,312	615,546
Note Receivable	54,788	51,955
Other Accounts Receivable	717,298	791,368
Federal Grants Receivable	4,036,052	4,563,254
Inventory	4,365,894	4,351,687
Prepaid Expenses	105,439	127,078
Total Unrestricted Assets	<u>274,195,556</u>	<u>207,743,152</u>
Restricted Assets:		
Cash and Cash Equivalents	18,217	-
Investments	196,260,966	160,352,360
Accrued Investment Income Receivable	465,865	850,962
Total Restricted Assets	<u>196,745,048</u>	<u>161,203,322</u>
Total Current Assets	470,940,604	368,946,474
<b>NONCURRENT ASSETS</b>		
Note Receivable	182,939	237,726
Net Pension Asset	9,975,711	-
Property, Plant, and Equipment:		
Nondepreciable	9,053,288	9,053,288
Depreciable (Net of Accumulated Depreciation)	593,162,390	518,044,896
Construction-in-Progress	78,667,322	119,326,562
Total Property, Plant, and Equipment	<u>680,883,000</u>	<u>646,424,746</u>
Total Noncurrent Assets	<u>691,041,650</u>	<u>646,662,472</u>
Total Assets	1,161,982,254	1,015,608,946
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Loss on Defeasance	2,103,709	2,493,237
OPEB Related Items	7,488,621	11,650,525
Pension Related Items	4,959,509	8,476,441
Total Deferred Outflows of Resources	<u>14,551,839</u>	<u>22,620,203</u>

See accompanying Notes to Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY  
STATEMENTS OF NET POSITION (CONTINUED)  
BUSINESS-TYPE ACTIVITIES  
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>CURRENT LIABILITIES</b>		
Payable from Unrestricted Assets:		
Accounts Payable	\$ 6,136,324	\$ 5,962,906
Accrued Wages Payable	1,321,685	1,062,666
Unearned Revenue	1,091,386	916,451
Liability for Unpaid Health Claims	763,000	675,000
Customer and Security Deposits	329,817	296,250
Compensated Absences	673,387	667,042
Payable from Restricted Assets:		
Accounts Payable	5,468,243	8,676,815
Interest Payable	9,670,568	9,827,015
Revenue Bonds Payable	12,860,000	12,245,000
Total Current Liabilities	<u>38,314,410</u>	<u>40,329,145</u>
<b>LONG-TERM LIABILITIES</b>		
Compensated Absences, Less Current Portion	3,241,616	3,164,479
Net OPEB Liability	9,621,029	24,389,708
Net Pension Liability	-	7,520,201
Revenue Bonds Payable Net, Less Current Portion	554,565,672	476,418,162
Total Long-Term Liabilities	<u>567,428,317</u>	<u>511,492,550</u>
 Total Liabilities	 605,742,727	 551,821,695
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Forward Purchase Agreement	738,006	1,014,489
OPEB Related	39,930,764	45,016,662
Pension Related Items	20,511,244	12,434,129
Total Deferred Inflows of Resources	<u>61,180,014</u>	<u>58,465,280</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	215,235,825	233,019,819
Restricted - Trust Agreement Covenants	171,488,649	86,310,418
Unrestricted	122,886,878	108,611,937
 Total Net Position	 <u>\$ 509,611,352</u>	 <u>\$ 427,942,174</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, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>OPERATING REVENUES</b>		
Bridge Tolls	\$ 150,395,038	\$ 124,981,358
Ferry Tolls	12,181,654	6,888,461
Food and Novelty Sales	2,845,632	1,220,210
Airport Lease Revenue	7,358,084	7,102,830
Economic Development Leases	1,299,197	1,342,626
Other Operating Revenue	19,629,944	7,080,000
Total Operating Revenues	<u>193,709,549</u>	<u>148,615,485</u>
<b>OPERATING EXPENSES</b>		
Administrative and General:		
Wages and Benefits	7,468,684	9,397,035
Other Expenses	5,375,614	4,705,731
Operations:		
Wages and Benefits	25,443,139	32,281,914
Other Expenses	28,123,665	23,849,439
Depreciation Expense	40,036,953	37,591,482
Total Operating Expenses	<u>106,448,055</u>	<u>107,825,601</u>
<b>OPERATING INCOME</b>	87,261,494	40,789,884
<b>NONOPERATING REVENUES (EXPENSE)</b>		
Investment Income	(1,696,113)	10,328,534
Investment Fees	(445,023)	(550,033)
Interest on Bonds	(16,341,267)	(16,838,929)
Debt Issuance Costs	(693,213)	-
Gain on Sale of Capital Assets	55,714	248,189
Net Nonoperating Expense	<u>(19,119,902)</u>	<u>(6,812,239)</u>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	68,141,592	33,977,645
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	<u>13,527,586</u>	<u>6,431,905</u>
<b>CHANGE IN NET POSITION</b>	81,669,178	40,409,550
Net Position - Beginning of Year	<u>427,942,174</u>	<u>387,532,624</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 509,611,352</u></u>	<u><u>\$ 427,942,174</u></u>

See accompanying Notes to Financial Statements.



**DELAWARE RIVER AND BAY AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
**BUSINESS-TYPE ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers and Users	\$ 171,081,334	\$ 142,069,060
Payments to and on Behalf of Employees	(53,962,875)	(53,698,740)
Payments to Suppliers	(36,526,941)	(25,943,021)
Other Operating Receipts	19,681,898	7,129,269
Net Cash Provided by Operating Activities	<u>100,273,416</u>	<u>69,556,568</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and Construction of Capital Assets	(74,572,804)	(72,317,670)
Proceeds from Sale of Capital Assets	133,310	358,595
Capital Grants Contributions	14,054,788	4,804,824
Principal Paid on Capital Debt	(12,245,000)	(11,660,000)
Proceeds from Revenue and Refunding Bonds	75,000,000	-
Premium on Bonds	19,247,230	-
Costs of Issuance	(693,212)	-
Interest Paid on Capital Debt	(19,737,434)	(18,691,075)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>1,186,878</u>	<u>(97,505,326)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income	(1,458,782)	10,509,643
Investment Fees	(445,023)	(550,033)
Proceeds from Sale of Investments	778,430,196	1,275,986,559
Purchases of Investments	(865,601,863)	(1,260,817,963)
Net Cash Provided (Used) by Investing Activities	<u>(89,075,472)</u>	<u>25,128,206</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	12,384,822	(2,820,552)
Cash and Cash Equivalents - Beginning of Year	<u>14,050,946</u>	<u>16,871,498</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 26,435,768</u></u>	<u><u>\$ 14,050,946</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, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Income	\$ 87,261,494	\$ 40,789,884
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation Expense	40,036,953	37,591,482
Effect of Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:		
Accounts Receivable	(3,206,773)	511,489
Note Receivable	51,954	49,269
Inventory	(14,207)	35,378
Prepaid Expenses	21,639	354,458
Net Pension Asset/Liability	(17,495,972)	(6,344,177)
Accounts Payable	(2,776,076)	2,394,503
Unpaid Health Claims	88,000	(149,000)
Net OPEB Liability	(14,768,679)	(31,501,867)
Net Pension Deferrals	11,594,047	3,779,853
Net OPEB Deferrals	(923,994)	21,778,263
Deferred Loss on Defeasance	389,528	389,528
Forward Purchase Agreement	(276,483)	(276,493)
Unearned Revenue	174,935	(19,973)
Customer and Security Deposits	33,567	42,059
Compensated Absences	83,483	131,912
	<u>\$ 100,273,416</u>	<u>\$ 69,556,568</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>		
Capital Contributions Included in Accounts Receivable	<u>\$ 4,036,052</u>	<u>\$ 4,563,255</u>
Retainage Included in Accounts Payable	<u>\$ 3,233,866</u>	<u>\$ 3,281,328</u>
Change in Fair Value of Investments	<u>\$ 423,838</u>	<u>\$ (15,168,595)</u>

See accompanying Notes to Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY  
STATEMENTS OF FIDUCIARY NET POSITION  
PENSION AND OPEB TRUST FUNDS  
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Investments at Fair Value:		
Money Market Funds	\$ 8,141,320	\$ 5,711,457
U.S. Government Bonds/Notes	12,561,498	14,036,037
U.S. Government Agencies	1,887,731	22,498
Municipal Obligations	1,350,517	1,464,336
Equity Index Funds	172,911,909	154,197,741
Fixed Income Funds	51,772,666	35,710,606
Corporate Bonds	24,117,482	34,721,115
Private Equity Funds	18,517,868	11,984,878
Private Real Estate Funds	9,754,266	6,869,505
Preferred Stock	1,914,392	-
Total Investments at Fair Value	<u>302,929,649</u>	<u>264,718,173</u>
Accrued Interest	<u>266,840</u>	<u>329,253</u>
Total Assets	303,196,489	265,047,426
<b>LIABILITIES</b>		
Accounts Payable	<u>69,061</u>	<u>27,758</u>
<b>NET POSITION</b>		
Net Position Restricted for Pension	172,897,452	153,091,426
Net Position Restricted for OPEB	<u>130,229,976</u>	<u>111,928,242</u>
Total Net Position Restricted for Pension and OPEB	<u><u>\$ 303,127,428</u></u>	<u><u>\$ 265,019,668</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, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>ADDITIONS</b>		
Investment Income:		
Net Appreciation in Fair Value of Assets	\$ 35,207,807	\$ 30,113,792
Dividends	4,418,307	3,049,450
Interest	2,661,241	1,980,176
Subtotal	<u>42,287,355</u>	<u>35,143,418</u>
Less: Investment Expense	<u>283,976</u>	<u>280,085</u>
Total Investment Income	42,003,379	34,863,333
Contributions:		
Employer	14,599,896	15,253,796
Plan Member	765,899	767,865
Total Contributions	<u>15,365,795</u>	<u>16,021,661</u>
Total Additions	57,369,174	50,884,994
<b>DEDUCTIONS</b>		
Benefits Paid to Participants	18,439,072	16,993,138
Administrative Expenses	822,342	605,380
Total Deductions	<u>19,261,414</u>	<u>17,598,518</u>
<b>CHANGE IN NET POSITION</b>	38,107,760	33,286,476
<b>NET POSITION RESTRICTED FOR PENSION AND OPEB:</b>		
Beginning of Year	<u>265,019,668</u>	<u>231,733,192</u>
End of Year	<u>\$ 303,127,428</u>	<u>\$ 265,019,668</u>

See accompanying Notes to Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**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 economic development 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, 2021 AND 2020**

**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 Revenues, 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, 2021 AND 2020**

**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	Three 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, 2021 AND 2020**

**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, 2021 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 bond 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 expenses 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, 2021 AND 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property, Plant, and Equipment (Continued)**

Expenses are capitalized when they meet the following requirements:

- 1.) Machinery and Equipment Individual cost of \$5,000 or more.
- 2.) Capital Improvements cost of \$25,000 or more.
- 3.) Useful life of five years or more.
- 4.) 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.

**Postemployment Benefits**

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 Asset/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 asset/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, 2021 AND 2020**

**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 nonrecurring 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, 2021 AND 2020**

**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 June 2017, the GASB issued Statement No. 87, *Leases*. The primary objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The provisions in Statement No. 87 are effective for reporting periods beginning after December 15, 2021. The Authority has not yet completed the process of evaluating the impact of GASB 87 on its financial statements.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Recent Accounting Standards (Continued)**

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.

**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 2022 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, 2021 AND 2020**

**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, 2021 and 2020 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, 2021 and 2020 of \$39,459,090 and \$35,626,645, 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, 2021 and 2020 meets the requirements of the Trust Agreement.

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.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**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, 2021. To arrive at Net Revenues as defined in the Trust Agreement, the following adjustments to operating income need to be made:

	<u>2021</u>	<u>2020</u>
Operating Income	\$ 87,261,494	\$ 40,789,884
Add:		
Net Investment Income (Excluding Construction Fund)	(1,850,583)	7,750,879
Depreciation Expense	40,036,953	37,591,482
General Fund Expense	1,766,441	1,583,156
Economic Development Expense	596,229	607,506
Airport Fund Expense	6,130,092	6,475,606
Pension Adjustment	(5,901,905)	(2,564,344)
OPEB Adjustment	(15,692,673)	(9,723,604)
Uncollectible Toll Expense	4,075,999	3,911,075
Inventory Adjustments	14,207	(35,780)
Other Miscellaneous Adjustments	(28,414)	71,155
Liquidations of Prior Year Encumbrances	1,389,060	1,117,852
Subtotal	<u>30,535,406</u>	<u>46,784,983</u>
Less:		
Airport Fund Revenues	17,655,687	7,097,231
General Fund Revenues	993,977	1,619,161
Economic Development Revenue	1,385,120	1,535,771
Encumbrances Fiscal Year Ending December 31	1,006,190	738,509
Total	<u>21,040,974</u>	<u>10,990,672</u>
Net Revenues Available for Debt Service Coverage	<u>\$ 96,755,926</u>	<u>\$ 76,584,195</u>
Total Debt Service (Principal and Interest)	<u>\$ 32,051,429</u>	<u>\$ 31,899,031</u>
Debt Service Coverage	302%	240%

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**Annual Budget for the Years Ended December 31**

	2021			2020		
	Projected Revenue	Actual Revenue	(Under) Over Budget	Projected Revenue	Actual Revenue	(Under) Over Budget
Revenue (Excluding Grant Revenue):						
Delaware Memorial Bridge	\$ 133,600,000	\$ 150,395,038	\$ 16,795,038	\$ 141,325,000	\$ 124,981,358	\$ (16,343,642)
Cape May-Lewes Ferry	11,500,000	12,145,318	645,318	13,750,000	6,872,757	(6,877,243)
Airports Division	6,990,000	7,358,084	368,084	6,888,500	7,102,830	214,330
Economic Development	1,600,000	1,299,197	(300,803)	1,600,000	1,342,626	(257,374)
Forts Ferry Crossing	30,000	36,336	6,336	55,000	15,704	(39,296)
Food and Novelty	3,530,000	2,845,632	(684,368)	4,153,000	1,220,210	(2,932,790)
Investment Return	2,400,000	(1,696,113)	(4,096,113)	2,800,000	10,328,534	7,528,534
Other Income	4,525,000	19,629,944	15,104,944	5,169,000	7,080,000	1,911,000
<b>Total Revenue</b>	<b>\$ 164,175,000</b>	<b>\$ 192,013,436</b>	<b>\$ 27,838,436</b>	<b>\$ 175,740,500</b>	<b>\$ 158,944,019</b>	<b>\$ (16,796,481)</b>
	Projected Expenses	Actual <sup>(1)</sup> Expenses	(Under) Over Budget	Projected Expenses	Actual <sup>(1)</sup> Expenses	(Under) Over Budget
Expenses:						
Administration	\$ 16,484,772	\$ 15,188,743	\$ (1,296,029)	\$ 16,653,157	\$ 14,876,236	\$ (1,776,921)
Delaware Memorial Bridge	21,447,528	20,265,356	(1,182,172)	21,390,095	18,414,205	(2,975,890)
Cape May-Lewes Ferry	25,251,810	23,029,123	(2,222,687)	26,907,660	21,737,236	(5,170,424)
Authority Police	11,673,313	10,765,980	(907,333)	11,567,634	10,658,114	(909,520)
Airports Division	8,568,366	8,177,855	(390,511)	8,284,620	7,355,392	(929,228)
Economic Development	627,656	596,229	(31,427)	714,159	607,506	(106,653)
Forts Ferry Crossing	126,519	89,834	(36,685)	126,797	58,332	(68,465)
Food and Novelty	3,981,350	2,892,535	(1,088,815)	4,234,774	2,436,327	(1,798,447)
Total Operating Expenses <sup>(3)</sup>	88,161,314	81,005,655	(7,155,659)	89,878,896	76,143,348	(13,735,548)
Bond Interest	19,654,032	19,191,459	(462,573)	20,237,032	19,654,031	(583,001)
Bond Principal <sup>(2)</sup>	12,860,000	12,860,000	-	12,245,000	12,245,000	-
<b>Total Expenses</b>	<b>\$ 120,675,346</b>	<b>\$ 113,057,114</b>	<b>\$ (7,618,232)</b>	<b>\$ 122,360,928</b>	<b>\$ 108,042,379</b>	<b>\$ (14,318,549)</b>

(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:

	2021	2020
Operating Expenditures (Budgetary Method)	\$ 81,005,654	\$ 76,143,348
Adjustments:		
Encumbrances - Fiscal Year Ending December 31	(1,006,190)	(738,509)
Liquidation of Prior Year Encumbrances	1,389,060	1,117,852
Depreciation Expense	40,036,953	37,591,482
Uncollectible Toll Expense	4,075,999	3,911,075
Pension Expense Adjustment	(5,901,905)	(2,564,344)
OPEB Expense Adjustment	(15,692,673)	(9,723,604)
Merchant Card Services	788,923	469,770
Inventory Adjustments	14,207	(35,780)
General Fund Expenses	1,766,441	1,583,156
Other Miscellaneous Adjustments	(28,414)	71,155
<b>Operating Expenses</b>	<b>\$ 106,448,055</b>	<b>\$ 107,825,601</b>



**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**Toll Revenue**

2021		Bridge		Cape May-Lewes Ferry	
Toll				Vehicles or	
Class		Vehicles	Revenue	Passengers	Revenue
1		12,907,098	\$ 63,272,797	229,002	\$ 6,723,306
2		497,629	5,764,212	-	-
3		152,111	2,903,124	-	-
4		169,531	4,477,172	3,121	114,434
5		1,941,752	66,587,815	2,303	103,385
6		48,349	2,007,516	2,415	128,361
7		4,403	368,475	3,679	246,718
8		8,162	396,116	-	-
9		870,893	1,088,616	647	55,227
10		863,042	1,941,845	3,981	96,625
11		72,216	527,138	-	-
12		108,673	1,027,850	14	1,988
13		3,136	32,362	-	-
Passengers:	Adults			581,952	4,447,668
	Child			54,265	220,707
	Bus Adult			1,402	6,542
	Bus Child			119	357
Nonrevenue		21,321	-	34,351	*
Total		<u>17,668,316</u>	<u>\$ 150,395,038</u>	<u>917,251</u>	<u>\$ 12,145,318</u>

\* Includes children under 6 years of age.

2020		Bridge		Cape May-Lewes Ferry	
Toll				Vehicles or	
Class		Vehicles	Revenue	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.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**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, 2021 and 2020, the Authority's bank balance was \$28,826,211 and \$16,252,768 in cash and cash equivalents in financial institutions, with \$21,229,991 and \$9,136,703, 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, 2021 and 2020 were \$423,838,417 and \$336,666,750, respectively.

Of the \$172,770,823 and \$152,925,159 investments held in the Authority's Pension Trust Fund as of December 31, 2021 and 2020, respectively, \$167,033,317 and \$146,722,014 are registered in the name of the Authority and held by the counterparty. The remaining \$5,737,506 and \$6,203,145 of other investments is held by Allmerica Financial Life Insurance Company within their general investment portfolio as of December 31, 2021 and 2020, respectively.

All of the \$130,158,826 and \$111,793,014 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, 2021 and 2020, 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, 2021 AND 2020**

**NOTE 3    DETAIL NOTES — ASSETS (CONTINUED)**

**Investments (Continued)**

As of December 31, 2021 and 2020, the Authority Proprietary 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
<b><u>December 31, 2021</u></b>					
Investment Type:					
Corporate and Municipal Obligations	\$ 84,373	\$ 23,502	\$ 60,871	\$ -	\$ -
U.S. Government Agencies	34,850	14,057	11,465	3,050	6,278
U.S. Government Bonds/Notes	161,087	45,208	115,879	-	-
U.S. Treasury Bills	2,115	2,115	-	-	-
Money Market Funds	141,413	141,413	-	-	-
Total	<u>\$ 423,838</u>	<u>\$ 226,295</u>	<u>\$ 188,215</u>	<u>\$ 3,050</u>	<u>\$ 6,278</u>
	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More than 10
<b><u>December 31, 2020</u></b>					
Investment Type:					
Corporate and Municipal Obligations	\$ 77,473	\$ 19,986	\$ 57,487	\$ -	\$ -
U.S. Government Agencies	56,870	18,316	24,078	3,266	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>\$ 3,266</u>	<u>\$ 11,210</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, 2021 AND 2020**

**NOTE 3    DETAIL NOTES — ASSETS (CONTINUED)**

**Investments (Continued)**

As of December 31, 2021 and 2020, 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
<b><u>December 31, 2021</u></b>					
Investment Type:					
Corporate Bonds/Notes	\$ 24,118	\$ 3,033	\$ 8,412	\$ 12,101	\$ 572
Municipal Obligations	1,351	-	428	314	609
U.S. Government Agencies	1,888	-	1,888	-	-
U.S. Government Bonds/Notes	12,561	2,888	3,921	856	4,896
U.S. Treasury Bills	8,141	8,141	-	-	-
Money Market Funds	172,912	172,912	-	-	-
Equity Index Funds	18,518	18,518	-	-	-
Private Equity Funds	9,754	9,754	-	-	-
Private Real Estate Funds	1,914	1,914	-	-	-
Fixed Income Funds	51,773	51,773	-	-	-
Total	<u>\$ 302,930</u>	<u>\$ 268,933</u>	<u>\$ 14,649</u>	<u>\$ 13,271</u>	<u>\$ 6,077</u>

	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More than 10
<b><u>December 31, 2020</u></b>					
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
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 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>

**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, 2021 AND 2020**

**NOTE 3    DETAIL NOTES — ASSETS (CONTINUED)**

**Authority Investments**

Presented below are summaries of the Authority's Proprietary Funds investments by type and credit rating as of December 31, 2021 and 2020.

2021		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds and Municipal Obligations	AAA	2.92 %
Corporate Bonds and Municipal Obligations	AA+	3.42
Corporate Bonds and Municipal Obligations	AA-	1.62
Corporate Bonds and Municipal Obligations	AA	2.53
Corporate Bonds and Municipal Obligations	A+	0.73
Corporate Bonds and Municipal Obligations	A-	1.84
Corporate Bonds and Municipal Obligations	A	0.66
Corporate Bonds and Municipal Obligations	BBB+	3.67
Corporate Bonds and Municipal Obligations	BBB-	0.73
Corporate Bonds and Municipal Obligations	BBB	0.73
Corporate Bonds and Municipal Obligations	NR	1.05
Federal Home Loan Mortgage Corporation	AAA	0.48
Federal Home Loan Mortgage Corporation	AA+	0.60
Federal Home Loan Mortgage Corporation	NR	2.60
Federal National Mortgage Association	AA+	3.45
Federal National Mortgage Association	NR	0.40
Government National Mortgage Association	AA+	0.68
Government National Mortgage Association	NR	0.01
U.S. Treasury Notes	AA+	35.61
U.S. Treasury Notes	NR	2.40
U.S. Treasury Bills	AA+	0.50
Money Markets Funds	NR	33.37
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	1.51
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+	44.20
U.S. Treasury Bills	NR	0.89
Money Markets Funds	NR	14.99

\* 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, 2021 AND 2020**

**NOTE 3    DETAIL NOTES — ASSETS (CONTINUED)**

**Combined Pension Fund and OPEB Investments**

2021		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds/Notes	AAA	0.62 %
Corporate Bonds/Notes	AA+	0.79
Corporate Bonds/Notes	AA-	0.08
Corporate Bonds/Notes	A-	0.68
Corporate Bonds/Notes	A+	0.12
Corporate Bonds/Notes	BBB+	1.09
Corporate Bonds/Notes	BBB	2.05
Corporate Bonds/Notes	BBB-	1.71
Corporate Bonds/Notes	BB+	0.11
Corporate Bonds/Notes	BB	0.10
Corporate Bonds/Notes	B+	0.21
Corporate Bonds/Notes	NR	0.41
Municipal Obligations	AA-	0.10
Municipal Obligations	A	0.20
Municipal Obligations	NR	0.14
U.S. Government Bonds/Notes	AA+	3.19
U.S. Government Bonds/Notes	NR	0.95
Government National Mortgage Associations	AA+	0.62
Money Markets Funds	NR	2.69
Fixed Income Funds	NR	17.09
Equity Index Funds	NR	57.09
Private Equity Funds	NR	6.11
Private Real Estate Funds	NR	3.22
Private Credit Funds	NR	0.63

\* 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, 2021 AND 2020**

**NOTE 3    DETAIL NOTES — ASSETS (CONTINUED)**

**Combined Pension Fund and OPEB Investments (Continued)**

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.

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, 2021 AND 2020**

**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, 2021 AND 2020**

**NOTE 3    DETAIL NOTES — ASSETS (CONTINUED)**

**Fair Value Measurements (Continued)**

The following table summarizes the Authority's Proprietary Funds assets measured at fair value on a recurring basis as of December 31, 2021, 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	\$ 84,373	\$ -	\$ 84,373	\$ -
U.S. Government Agencies	34,850	-	34,850	-
U.S. Government Bonds/Notes	161,087	-	161,087	-
U.S. Treasury Bills	2,115	2,115	-	-
Money Market Funds	141,413	141,413	-	-
Total	<u>\$ 423,838</u>	<u>\$ 143,528</u>	<u>\$ 280,310</u>	<u>\$ -</u>

The following table summarizes the Pension and OPEB assets measured at fair value on a recurring basis as of December 31, 2021, 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	\$ 24,118	\$ -	\$ 24,118	\$ -
Municipal Obligations	1,351	-	1,351	-
U.S. Government Agencies	1,888	-	1,888	-
U.S. Government Bonds/Notes	12,561	-	12,561	-
U.S. Treasury Bills	8,141	8,141	-	-
Money Market Funds	172,912	172,912	-	-
Equity Index Funds	18,518	-	18,518	-
Private Equity Funds	9,754	-	9,754	-
Private Real Estate Funds	1,914	-	1,914	-
Fixed Income Fund	51,773	-	51,773	-
Total	<u>\$ 302,930</u>	<u>\$ 181,053</u>	<u>\$ 121,877</u>	<u>\$ -</u>

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 3    DETAIL NOTES — ASSETS (CONTINUED)**

**Fair Value Measurements (Continued)**

The following table summarizes the Authority's Proprietary Funds 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, 2021 AND 2020**

**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, 2021 and 2020 was \$237,727 and \$289,681, 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, 2021:

	Balance Dec. 31, 2020	Additions	Deletions	Transfers	Balance Dec. 31, 2021
Capital Assets not Being Depreciated:					
Land	\$ 9,053,288	\$ -	\$ -	\$ -	\$ 9,053,288
Construction-in-Progress	119,326,560	74,058,064	(44,310)	(114,672,992)	78,667,322
Total, not Being Depreciated	128,379,848	74,058,064	(44,310)	(114,672,992)	87,720,610
Capital Assets, Being Depreciated:					
Land Improvements	277,810,602	-	-	4,889,573	282,700,175
Buildings	162,663,832	460,000	-	8,844,365	171,968,197
Machinery and Equipment	93,103,482	54,738	(348,720)	3,695,571	96,505,071
Vessels	88,043,383	-	(7,191)	3,337,782	91,373,974
Infrastructure	659,724,621	-	-	93,905,701	753,630,322
Total, Being Depreciated	1,281,345,920	514,738	(355,911)	114,672,992	1,396,177,739
Accumulated Depreciation:					
Land Improvements	(210,845,766)	(4,746,761)	-	-	(215,592,527)
Buildings	(76,775,735)	(5,568,628)	-	-	(82,344,363)
Machinery and Equipment	(69,322,962)	(5,548,121)	315,435	-	(74,555,648)
Vessels	(55,116,032)	(4,042,286)	-	-	(59,158,318)
Infrastructure	(351,240,527)	(20,131,157)	7,191	-	(371,364,493)
Total Accumulated Depreciation	(763,301,022)	(40,036,953)	322,626	-	(803,015,349)
Total Capital Assets, Being Depreciated, Net	518,044,898	(39,522,215)	(33,285)	114,672,992	593,162,390
Total Capital Assets, Net	\$ 646,424,746	\$ 34,535,849	\$ (77,595)	\$ -	\$ 680,883,000

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**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, 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

Total depreciation expense for fiscal years 2021 and 2020 was \$40,036,953 and \$37,591,482, respectively. Depreciation expense was charged to operating activities as follows:

	2021	2020
Delaware Memorial Bridge	\$ 16,593,814	\$ 14,381,782
Cape May-Lewes Ferry	10,385,628	9,821,150
Administration	1,355,276	1,463,255
Police	421,296	424,337
Concessions	45,760	49,246
Forts Ferry Crossing	23,367	23,367
Airports	10,756,721	10,758,993
Salem Business Park	455,091	669,352
Total Depreciation Expense	\$ 40,036,953	\$ 37,591,482

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 4    DETAIL NOTES — LIABILITIES**

**Compensated Absences**

The Authority has recorded a liability through December 31, 2021 and 2020 totaling \$3,915,003 and \$3,831,521, respectively, for vacation and sick pay, with \$82,482 and \$131,912 accruing and \$308,840 and \$410,751 paid out to employees during fiscal years 2021 and 2020, 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. A separate, audited OPEB plan report is not issued.



**DELAWARE RIVER AND BAY AUTHORITY**  
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**NOTE 4    DETAIL NOTES — LIABILITIES (CONTINUED)**

**Other Postemployment Benefits (Continued)**

At December 31, 2021, 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.

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, 2021. 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, 2021 and 2020 is as follows:

For the year ended December 31, 2021, the Authority recognized aggregate OPEB benefit of \$7.3 million and Net OPEB Liability of \$9.6 million. At December 31, 2021, 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	\$ -	\$ 23,666,751
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	-	16,264,013
Changes in Actuarial Assumptions	7,488,621	-
Total	<u>\$ 7,488,621</u>	<u>\$ 39,930,764</u>

For the year ended December 31, 2020, the Authority recognized aggregate OPEB expense 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>

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 4    DETAIL NOTES — LIABILITIES (CONTINUED)**

**Other Postemployment Benefits (Continued)**

	<u>2021</u>	<u>2020</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Plan Members	\$           -	\$           -
Employer	<u>8,399,908</u>	<u>7,294,868</u>
Total Contributions	8,399,908	7,294,868
<b>Investment Income:</b>		
Net Increase in Fair Value of Investments	14,894,633	13,170,907
Interest, Dividends, and Other Income	1,073,855	1,415,603
Realized Gains/Losses	<u>2,035,073</u>	<u>771,208</u>
Total Investment Income	18,003,561	15,357,718
<b>Less: Investment Expense</b>	<u>105,838</u>	<u>134,632</u>
<b>Net Investment Income</b>	<u>17,897,723</u>	<u>15,223,086</u>
<b>Total Additions</b>	<u><u>\$ 26,297,631</u></u>	<u><u>\$ 22,517,954</u></u>
<b>Deductions:</b>		
Benefit Payments	\$ 7,735,561	\$ 6,691,084
Administrative Expenses	<u>260,336</u>	<u>202,944</u>
Total Deductions	7,995,897	6,894,028
<b>Net Increase in Net Position</b>	18,301,734	15,623,926
<b>Net Position Held in Trust for Other Postemployment Benefits:</b>		
Beginning of Year	<u>111,928,242</u>	<u>96,304,316</u>
End of Year	<u><u>\$ 130,229,976</u></u>	<u><u>\$ 111,928,242</u></u>

For the year ended December 31, 2021, the annual money weighted rate of return on OPEB plans investments, net of investment expense, was 16.5%. 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>2021</u>	<u>2020</u>
	<u>Total for Plan</u>	<u>Total for Plan</u>
Total OPEB Liability	\$ 139,851,005	\$ 136,317,950
Plan Fiduciary Net Position	<u>130,229,976</u>	<u>111,928,242</u>
Net OPEB Liability	<u><u>\$ 9,621,029</u></u>	<u><u>\$ 24,389,708</u></u>
Plan Fiduciary Net Position		
as a Percentage of Total OPEB Liability	93.1 %	82.1 %

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**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>
2022	\$ (11,510,797)
2023	(10,462,283)
2024	(8,351,702)
2025	(2,117,361)
Total	<u>\$ (32,442,143)</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, 2021:

<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, 2021:

<u>Investment</u>	<u>Fair Value (\$)</u>	<u>Percentage of OPEB Net Position</u>
iShares Core S&P 500 ETF	\$ 34,925,685	26.8 %
Vanguard Extended Market ETF	10,913,633	8.4
Brown Advisory Mortgage Securities Fund CI Inst	9,733,429	7.5
Vanguard FTSE Emerging Markets ETF	7,735,297	5.9
Vanguard Dividend Growth Fund CI Inv	7,495,925	5.8

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**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:

	2021	2020
<u>Total OPEB Liability</u>		
Service Cost	\$ 2,177,018	\$ 2,103,399
Interest	9,091,598	10,948,390
Difference between Expected and Actual Experience	-	(30,555,432)
Changes in Assumptions	-	8,316,786
Benefit Payments, Including Refunds	(7,735,561)	(6,691,084)
Net Change in Total OPEB Liability	<u>3,533,055</u>	<u>(15,877,941)</u>
 Total OPEB Liability - Beginning of Year	 136,317,950	 152,195,891
Total OPEB Liability - End of Year (a)	<u><u>\$ 139,851,005</u></u>	<u><u>\$ 136,317,950</u></u>
 <u>Plan Fiduciary Net Position</u>		
Contributions - Employer	\$ 8,399,908	\$ 7,294,868
Net Investment Income	17,897,723	15,223,086
Benefit Payments	(7,735,561)	(6,691,084)
Administrative Expenses	(260,336)	(202,944)
Net Change in Plan Fiduciary Net Position	<u>18,301,734</u>	<u>15,623,926</u>
 Plan Fiduciary Net Position - Beginning of Year	 111,928,242	 96,304,316
Plan Fiduciary Net Position - End of Year (b)	<u><u>\$ 130,229,976</u></u>	<u><u>\$ 111,928,242</u></u>
 Net OPEB Liability - Beginning of Year	 \$ 24,389,708	 \$ 55,891,575
Net OPEB Liability - End of Year (a-b)	\$ 9,621,029	\$ 24,389,708
 Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	 93.1%	 82.1%
Covered Employee Payroll	\$ 24,826,033	\$ 25,425,128
Net OPEB Liability as a Percentage of Covered Payroll	38.8%	95.9%

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, using an investment return of 6.75%, net of investment expense and including inflation, and a health care trend of 7.25%, 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**  
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**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, 2021 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	1.45	34.00
Equity Funds	5.95	54.00
Private Equity	8.50	4.50
Real Estate	4.95	3.00
U.S. Treasuries	0.20	1.50
Total Weighted-Average Real Return	4.27	100.00
Plus Inflation	2.50	
Total Return without Adjustment	6.77	
Risk Adjustment	(0.02)	
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**  
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**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% for 2021 and 2020, 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:

**2021**

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net OPEB Liability	<u>\$ 24,885,935</u>	<u>\$ 9,621,029</u>	<u>\$ (4,677,385)</u>

**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>

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, 2021:

	1% Decrease 3.50%	Current Discount Rate 4.50%	1% Increase 5.50%
Net OPEB Liability (Asset)	<u>\$ (3,714,216)</u>	<u>\$ 9,621,029</u>	<u>\$ 23,679,272</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>

**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**  
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**NOTE 4    DETAIL NOTES — LIABILITIES (CONTINUED)**

**Pension Plans (Continued)**

**Defined Benefit Plan (Continued)**

For the year ended December 31, 2021, the Authority recognized aggregate pension expense of \$298 thousand and net pension asset of \$10 million. At December 31, 2021, 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	\$ 1,300,397	\$ -
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	-	19,854,543
Changes in Actuarial Assumptions	3,659,112	656,701
Total	<u>\$ 4,959,509</u>	<u>\$ 20,511,244</u>

For the year ended December 31, 2020, the Authority recognized aggregate pension expense of \$5.4 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>

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>
2022	\$ (2,197,515)
2023	(5,477,296)
2024	(5,095,032)
2025	(2,781,892)
Total	<u>\$ (15,551,735)</u>



**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 4    DETAIL NOTES — LIABILITIES (CONTINUED)**

**Pension Plans (Continued)**

**Defined Benefit Plan (Continued)**

Below is the Combining Schedule of Fiduciary Net Position as of December 31, 2021 and 2020:

	December 31, 2021	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
<b>ASSETS</b>					
Investments at Fair Value:					
Money Market Funds	\$ 8,141,320	\$ 4,680,996	\$ 4,680,996	\$ -	\$ 3,460,324
U.S. Government Bonds/Notes	12,561,498	6,324,860	6,324,860	-	6,236,638
U.S. Government Agencies	1,887,731	1,069,242	1,069,242	-	818,489
Municipal Obligations	1,350,517	776,914	776,914	-	573,603
Equity Index Funds	172,911,909	96,864,360	96,864,360	-	76,047,549
Fixed Income Funds	51,772,666	31,092,910	25,355,404	5,737,506	20,679,756
Corporate Bonds	24,117,482	13,765,118	13,765,118	-	10,352,364
Private Equity Funds	18,517,868	11,176,893	11,176,893	-	7,340,975
Private Real Estate Funds	9,754,266	5,946,048	5,946,048	-	3,808,218
Private Credit Funds	1,914,392	1,073,482	1,073,482	-	840,910
Total	302,929,649	172,770,823	167,033,317	5,737,506	130,158,826
Accrued Interest	266,840	150,673	150,673	-	116,167
Total Assets	303,196,489	172,921,496	167,183,990	5,737,506	130,274,993
<b>LIABILITIES</b>					
Accounts Payable	69,061	24,044	24,044	-	45,017
<b>NET POSITION</b>					
Held in Trust for Pension and OPEB Benefits	\$ 303,127,428	\$ 172,897,452	\$ 167,159,946	\$ 5,737,506	\$ 130,229,976

	December 31, 2020	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
<b>ASSETS</b>					
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
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
<b>LIABILITIES</b>					
Accounts Payable	27,758	20,398	20,398	-	7,360
<b>NET POSITION</b>					
Held in Trust for Pension and OPEB Benefits	\$ 265,019,668	\$ 153,091,426	\$ 146,888,281	\$ 6,203,145	\$ 111,928,242

**DELAWARE RIVER AND BAY AUTHORITY**  
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**NOTE 4    DETAIL NOTES — LIABILITIES (CONTINUED)**

**Pension Plans (Continued)**

**Defined Benefit Plan (Continued)**

The Combining Schedule of Changes in Net Position Available for Benefits for the Fiduciary Funds for the years ended December 31, 2021 and 2020 is shown below:

	2021	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
<b>ADDITIONS</b>					
Investment Income:					
Net Appreciation in Fair Value of Assets	\$ 35,207,807	\$ 20,313,174	\$ 20,316,450	\$ (3,276)	\$ 14,894,633
Dividends	4,418,307	2,383,234	2,383,234	-	2,035,073
Interest	2,661,241	1,587,386	1,408,256	179,130	1,073,855
Total	42,287,355	24,283,794	24,107,940	175,854	18,003,561
Less: Investment Expense	283,976	178,138	178,138	-	105,838
Total Investment Income	42,003,379	24,105,656	23,929,802	175,854	17,897,723
Contributions:					
Employer	14,599,896	6,199,988	6,199,988	-	8,399,908
Plan Member	765,899	765,899	765,899	-	-
Total Contributions	15,365,795	6,965,887	6,965,887	-	8,399,908
Total Additions	57,369,174	31,071,543	30,895,689	175,854	26,297,631
<b>DEDUCTIONS</b>					
Benefits Paid to Participants	18,439,072	10,703,511	10,128,706	574,805	7,735,561
Administrative Expenses	822,342	562,006	495,318	66,688	260,336
Total Deductions	19,261,414	11,265,517	10,624,024	641,493	7,995,897
Net Increase	38,107,760	19,806,026	20,271,665	(465,639)	18,301,734
Net Position Restricted for Pension and OPEB Benefits:					
Beginning of Year	265,019,668	153,091,426	146,888,281	6,203,145	111,928,242
End of Year	\$ 303,127,428	\$ 172,897,452	\$ 167,159,946	\$ 5,737,506	\$ 130,229,976
	2020	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
<b>ADDITIONS</b>					
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
<b>DEDUCTIONS</b>					
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	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	\$ 265,019,668	\$ 153,091,426	\$ 146,888,281	\$ 6,203,145	\$ 111,928,242

**DELAWARE RIVER AND BAY AUTHORITY**  
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**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, 2021, there were 353 active participants, 127 terminated members entitled to, but not yet receiving benefits and 444 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, 2021 AND 2020**

**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, 2021 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, 2021, 2020, and 2019 were \$765,899, \$767,867, and \$769,883, 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, 2021:

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**  
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**DECEMBER 31, 2021 AND 2020**

**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, 2021:

Investment	Fair Value (\$)	Percentage of Pension Net Position
iShares Core S&P 500 ETF	\$ 44,547,050	25.8 %
Vanguard Dividend Growth Fund CI Inv	13,803,187	8.0
Brown Advisory Mortgage Securities Fund CI Inst	11,855,152	6.9
Vanguard FTSE Emerging Markets ETF	9,945,071	5.8
Vanguard Extended Markets ETF	9,387,913	5.4

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

	2021	2020
Total Pension Liability		
Service Cost	\$ 3,120,001	\$ 2,868,784
Interest	10,696,540	10,296,869
Benefit Payments	(10,703,508)	(10,302,054)
Difference Between Actual and Expected, if any	72,683	1,136,550
Assumption Changes	(875,601)	7,318,224
Net Change in Total Pension Liability	2,310,115	11,318,373
Total Pension Liability - Beginning	160,611,627	149,293,254
Total Pension Liability - Ending (a)	<u>\$ 162,921,742</u>	<u>\$ 160,611,627</u>
Plan Fiduciary Net Position:		
Contributions - Employer	\$ 6,199,988	\$ 7,958,928
Contributions - Member	765,899	767,867
Net Investment Income*	24,105,654	19,640,245
Benefit Payments	(10,703,508)	(10,302,054)
Administrative Expenses	(562,006)	(402,436)
Net Change in Plan Fiduciary Net Position	19,806,027	17,662,550
Plan Fiduciary Net Position - Beginning	153,091,426	135,428,876
Plan Fiduciary Net Position - Ending (b)	<u>\$ 172,897,453</u>	<u>\$ 153,091,426</u>
Net Pension (Asset) Liability (a-b)	<u>\$ (9,975,711)</u>	<u>\$ 7,520,201</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	106.12%	95.32%

\*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, 2021 AND 2020**

**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, 2021 were as follows:

Valuation Date	January 1, 2021
Actuarial Cost Method	Entry Age Normal
Amortization Period	15 Years
Asset Valuation Method	Market Value of Assets
Actuarial Assumptions:	
Inflation:	2.50% per Year
Salary Increases:	6.50% for first five years, then 4.00% for Police; 3.25% for others
SS Wage Base Increases:	3.00% per Year
Lump Sum Interest Rate:	4.00%
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:	Pub-2010G Below Median Mortality Tables, with generational projections using Scale SSA. The Pub-2010G Disabled Mortality Tables with generational projections are used for the valuation of disabled members. Pre-retirement rates are based on 50% of these rates. The IRS Applicable Mortality Tables are used for lump sums.

\* To calculate the Plan's Total Pension Liability (TPL), the January 1, 2021 Valuation was used to estimate the TPL as of December 31, 2021. The January 1, 2021 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, 2021 AND 2020**

**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, 2021, and the final investment return assumption, are summarized in the following table:

<u>Asset Class</u>	Long-Term Expected Real Return Portfolio	Portfolio Allocation (Total Plan Assets)
Money Market Funds	1.00 %	3.00 %
Fixed Income Funds/Corporate Bonds	1.45	34.00
Equity Funds	5.95	54.00
Private Equity	8.50	4.50
Real Estate	4.95	3.00
U.S. Treasuries	0.20	1.50
Total Weighted-Average Real Return	4.27	100.00
Plus Inflation	2.50	
Total Return without Adjustment	6.77	
Risk Adjustment	(0.02)	
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**  
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**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 6.75% for 2021 and 2020, respectively, as well as what the Authority's net pension (asset) liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

<b>2021</b>	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Total Pension Liability	\$ 180,768,355	\$ 162,921,742	\$ 146,744,861
Plan Net Position	172,897,453	172,897,453	172,897,453
Net Pension (Asset) Liability	<u>\$ 7,870,902</u>	<u>\$ (9,975,711)</u>	<u>\$ (26,152,592)</u>
Ratio of Plan Fiduciary Net Position to Total Pension Liability	95.6 %	106.1 %	117.8 %

<b>2020</b>	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 (Asset) 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 %

*Rate of Return on Investments:* For the years ended December 31, 2021 and 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.96% and 14.60%, 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, 2021 AND 2020**

**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 \$1,666,347, \$1,481,411, and \$1,449,752, for 2021, 2020, and 2019, respectively. The Authority's contribution was \$693,960, \$668,812, and \$644,177, for 2021, 2020, and 2019, respectively. As of December 31, 2021, 2020, and 2019, the value of the DC Plan assets was \$45,339,519, \$40,086,047, and \$34,174,620, respectively. The 401(a) plan had 393 and 391 participants as of December 31, 2021 and December 31, 2020, respectively. The 457(b) plan had 359 and 356 participants as of December 31, 2021 and December 31, 2020, 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, 2021, 2020, and 2019.

	2021	2020	2019
Beginning Claims Liability - January 1	\$ 675,000	\$ 824,000	\$ 841,994
Total Incurred Claims	11,327,345	9,727,137	9,078,686
Total Paid Claims	<u>(11,239,345)</u>	<u>(9,876,137)</u>	<u>(9,096,680)</u>
Ending Claims Liability - December 31	<u>\$ 763,000</u>	<u>\$ 675,000</u>	<u>\$ 824,000</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**  
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**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, 2021 AND 2020**

**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	- %	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>\$ 51,295,518</u>	<u>\$ 147,950,518</u>

	Annual Interest Rate	Bond Maturity Year Ending January 1,	Principal Amount	Interest	Total Debt Service
Series 2014	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>\$ 162,120,000</u>	<u>\$ 80,355,804</u>	<u>\$ 242,475,804</u>

**DELAWARE RIVER AND BAY AUTHORITY**  
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**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 %	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>\$ 100,714,550</u>	<u>\$ 273,679,550</u>
Series 2021	5.00 %	2023	\$ -	\$ 3,517,428	\$ 3,517,428
	5.00 %	2024	-	3,367,750	3,367,750
	5.00 %	2025	-	3,367,750	3,367,750
	5.00 %	2026	-	3,367,750	3,367,750
	5.00 %	2027	2,310,000	3,367,750	5,677,750
	5.00 %	2028	2,425,000	3,252,250	5,677,250
	5.00 %	2029	2,545,000	3,131,000	5,676,000
	5.00 %	2030	2,675,000	3,003,750	5,678,750
	5.00 %	2031	2,810,000	2,870,000	5,680,000
	5.00 %	2032	2,950,000	2,729,500	5,679,500
	5.00 %	2033	3,095,000	2,582,000	5,677,000
	5.00 %	2034	3,250,000	2,427,250	5,677,250
	5.00 %	2035	3,415,000	2,264,750	5,679,750
	5.00 %	2036	3,585,000	2,094,000	5,679,000
	5.00 %	2037	3,765,000	1,914,750	5,679,750
	5.00 %	2038	3,950,000	1,726,500	5,676,500
	4.00 %	2039	4,150,000	1,529,000	5,679,000
	4.00 %	2040	4,315,000	1,363,000	5,678,000
	4.00 %	2041	4,485,000	1,190,400	5,675,400
	4.00 %	2042	4,665,000	1,011,000	5,676,000
	4.00 %	2043	4,855,000	824,400	5,679,400
	4.00 %	2044	5,045,000	630,200	5,675,200
	4.00 %	2045	5,250,000	428,400	5,678,400
	4.00 %	2046	5,460,000	218,400	5,678,400
Total Series 2021			<u>\$ 75,000,000</u>	<u>\$ 52,178,978</u>	<u>\$ 127,178,978</u>
Total Bonded Indebtedness Principal					\$ 506,740,000
Less: Current Portion					(12,860,000)
Plus: Premium on Bonds					60,685,672
Total Long-Term Bond Indebtedness					<u>\$ 554,565,672</u>

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 4    DETAIL NOTES — LIABILITIES (CONTINUED)**

**Outstanding Bonds(Continued)**

In December 2021, The Authority issued \$75,000,000 in Series 2021 revenue bonds and \$75,915,000 Series 2022 Forward Delivery Revenue Bonds. The proceeds of the Series 2022 bonds will be to currently refund on a forward basis all of the callable Series 2012A bonds and the callable Series 2012B bonds.

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.

**Summary of Long-Term Liabilities**

	Outstanding Jan. 1, 2021	Additions	Reductions	Outstanding Dec. 31, 2021	Current Due Within One Year
Revenue Bonds Payable	\$ 443,985,000	\$ 75,000,000	\$ (12,245,000)	\$ 506,740,000	\$ 12,860,000
Premium on Revenue Bonds	44,678,162	19,247,230	(3,239,720)	60,685,672	-
Compensated Absences	3,831,521	475,804	(392,322)	3,915,003	673,387
Total Long-Term Liabilities	<u>\$ 492,494,683</u>	<u>\$ 94,723,034</u>	<u>\$ (15,877,042)</u>	<u>\$ 571,340,675</u>	<u>\$ 13,533,387</u>
	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>

**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, 2021 and 2020 were \$738,006 and \$1,014,498, respectively. The Debt Service Reserve Fund investments remain the property of the Authority and are deposited with the Trustee. As of December 31, 2021 and 2020, the Authority held \$35,459,090 and \$35,626,645, respectively, in the Debt Service Reserve Fund with the Trustee that was subject to the provisions of the agreement.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 4    DETAIL NOTES — LIABILITIES (CONTINUED)**

**Summary of Long-Term Liabilities (Continued)**

**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.

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, 2020 through June 25, 2020 and the 2006 reset was applicable to the deliveries from June 25, 2020 through January 1, 2022. For agreements, the 2005 and 2006 resets were 1.48% and 1.70% as of December 31, 2021 and 2020, respectively.

On December 9, 2021, 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 2012A and Series 2012B Revenue Bonds. The terms of the original agreements were amended through the issuance of Supplemental Agreements dated December 9, 2021, which expanded the definition of the Debt Service Funds to cover the agreements to also include the Authority's Series 2021 Refunding Revenue Bonds, to the extent these bonds were utilized to refund the Series 2012A and Series 2012B Revenue Bonds. The Debt Service Fund investments remain the property of the Authority and are deposited with the Trustee.

**Commitments**

The Authority has outstanding commitments of approximately \$13,754,093 and \$20,570,533 on construction projects entered into through December 31, 2021 and 2020, respectively.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**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 terms of the Agreement are as follows:

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. Under this Agreement, the Authority pays the Delaware Parks Department a monthly fee for each passenger who purchases a ticket to Fort Delaware. These funds will support historical programs and re-enactments at Fort Delaware.

The Authority signed the New Jersey Ferry Landing and Operating Agreement with the New Jersey Division of Parks and Forestry for an initial period of ten years with two renewable five-year terms. Under this agreement, the Authority pays the New Jersey Division of Parks and Forestry an annual fee for the initial ten-year period. These funds will be used to off-set the cost of the refurbished historic pier and docking facility at Fort Mott.

**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 2021, 2020, and 2019 were as follows:

	2021	2020	2019
Operating Income	\$ 1,385,120	\$ 1,535,771	\$ 1,780,900
Operating Expenses	(596,229)	(607,506)	(769,270)
Net Income	<u>\$ 788,891</u>	<u>\$ 928,265</u>	<u>\$ 1,011,630</u>

As of December 31, 2021, two tenants are under lease at the Salem Business Center. Based on the current tenant situation, projected revenues for fiscal years 2021 and 2022 are \$1,600,000 and \$740,500, respectively. The office building contains 75,172 square feet of available leasable space, of which 64,772 is rented.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 5 AGREEMENTS (CONTINUED)**

**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.

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 2021, 2020, and 2019, 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 2021, 2020, and 2019 are as follows:

	2021	2020	2019
Self-Insurance Expenses	<u>\$ 1,178,288</u>	<u>\$ 433,825</u>	<u>\$ 714,636</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, January 1, 2020 to January 1, 2021, and January 1, 2021 through January 1, 2022. Since its inception, the letter of credit has never been called upon.



**DELAWARE RIVER AND BAY AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**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



SUSPENSION ROPE REPLACEMENT ON DELAWARE MEMORIAL BRIDGE

**SCHEDULE 1**

**DELAWARE RIVER AND BAY AUTHORITY**  
**SCHEDULE OF CHANGES IN THE EMPLOYEES NET PENSION LIABILITY AND RELATED RATIOS**  
**PENSION TRUST FUND**  
**DECEMBER 31, 2021**

	2021	2020	2019	2018	2017	2016	2015
<u>Total Pension Liability</u>							
Service Cost	\$ 3,120,001	\$ 2,868,784	\$ 2,771,772	\$ 2,893,615	\$ 2,727,701	\$ 2,602,034	\$ 2,560,305
Interest	10,696,540	10,296,869	9,907,554	9,716,337	9,509,319	9,006,460	8,696,672
Difference between Expected and Actual Experience	72,683	1,136,550	2,710,447	847,703	308,722	(66,747)	2,649,304
Changes in Assumptions	(875,601)	7,318,224	-	2,272,855	7,902,075	331,038	-
Benefit Payments, Including Refunds	(10,703,508)	(10,302,054)	(9,560,758)	(9,945,611)	(9,491,062)	(7,871,180)	(7,864,707)
Net Change in Total Pension Liability	2,310,115	11,318,373	5,829,015	5,784,899	10,956,755	4,001,605	6,041,574
Total Pension Liability - Beginning of Year	160,611,627	149,293,254	143,464,239	137,679,340	126,722,585	122,695,392	116,653,818
Total Pension Liability - End of Year (a)	<u>\$ 162,921,742</u>	<u>\$ 160,611,627</u>	<u>\$ 149,293,254</u>	<u>\$ 143,464,239</u>	<u>\$ 137,679,340</u>	<u>\$ 126,696,997</u>	<u>\$ 122,695,392</u>
<u>Plan Fiduciary Net Position</u>							
Contributions - Employer	\$ 6,199,988	\$ 7,958,928	\$ 8,167,104	\$ 6,923,306	\$ 5,118,256	\$ 4,716,126	\$ 3,221,149
Contributions - Member	765,899	767,867	769,883	788,468	715,066	680,894	657,701
Net Investment Income	24,105,654	19,640,245	20,565,740	(4,474,717)	16,296,666	8,883,439	(1,197,316)
Benefit Payments	(10,703,508)	(10,302,054)	(9,560,758)	(9,945,611)	(9,491,062)	(7,845,592)	(7,864,707)
Administrative Expenses	(562,006)	(402,436)	(611,457)	(371,838)	(320,007)	(503,465)	(466,504)
Net Change in Plan Fiduciary Net Position	19,806,027	17,662,550	19,330,512	(7,080,392)	12,318,919	5,931,402	(5,649,677)
Plan Fiduciary Net Position - Beginning of Year	153,091,426	135,428,876	116,098,364	123,178,702	110,859,783	104,932,793	110,582,470
Plan Fiduciary Net Position - End of Year (b)	<u>\$ 172,897,453</u>	<u>\$ 153,091,426</u>	<u>\$ 135,428,876</u>	<u>\$ 116,098,310</u>	<u>\$ 123,178,702</u>	<u>\$ 110,864,195</u>	<u>\$ 104,932,793</u>
Net Pension (Asset) Liability-Ending (a-b)	\$ (9,975,711)	\$ 7,520,201	\$ 13,864,378	\$ 27,365,929	\$ 14,500,638	\$ 15,832,802	\$ 17,762,599
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	106.1%	95.3%	90.7%	80.9%	89.5%	87.5%	85.5%
Covered Employee Payroll	\$ 24,826,033	\$ 25,305,563	\$ 24,954,821	\$ 25,044,531	\$ 21,719,842	\$ 20,977,247	\$ 20,387,786
Net Pension (Asset) Liability as a Percentage of Covered Payroll	-40.2%	29.7%	55.6%	109.3%	66.8%	75.5%	87.1%

\* 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  
PENSION TRUST FUND  
DECEMBER 31, 2021**

**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
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 %
2021	5,911,486	6,199,988	(288,502)	24,826,033	24.97 %

**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 %
2021 - Actual Money Weighted Rate of Return, Net of Investment Expense	15.96 %

\* 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, 2021**

**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
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 %
2021	5,436,001	8,399,908	(2,963,907)	24,826,033	33.84 %

**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 %
2021 - Actual Money Weighted Rate of Return, Net of Investment Expense	16.50 %

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

**SCHEDULE 6**

**DELAWARE RIVER AND BAY AUTHORITY  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB LIABILITY AND RELATED RATIO'S  
OPEB TRUST FUND  
DECEMBER 31, 2021**

	2021	2020	2019	2018	2017
<u>Total OPEB Liability</u>					
Service Cost	\$ 2,177,018	\$ 2,103,399	\$ 2,032,270	\$ 1,973,078	\$ 2,304,219
Interest	9,091,598	10,948,390	10,509,011	11,076,398	10,971,459
Difference between Expected and Actual Experience	-	(30,555,432)	-	(26,667,447)	-
Changes in Assumptions	-	8,316,786	-	12,492,737	-
Benefit Payments, Including Refunds	(7,735,561)	(6,691,084)	(6,417,715)	(7,090,464)	(5,833,677)
Net Change in Total OPEB Liability	3,533,055	(15,877,941)	6,123,566	(8,215,698)	7,442,001
Total OPEB Liability - Beginning of Year	136,317,950	152,195,891	146,072,325	154,288,023	146,846,022
Total OPEB Liability - End of Year (a)	<u>\$ 139,851,005</u>	<u>\$ 136,317,950</u>	<u>\$ 152,195,891</u>	<u>\$ 146,072,325</u>	<u>\$ 154,288,023</u>
<u>Plan Fiduciary Net Position</u>					
Contributions - Employer	\$ 8,399,908	\$ 7,294,868	\$ 10,122,893	\$ 10,187,808	\$ 11,187,808
Net Investment Income	17,897,723	15,223,086	15,915,544	(3,542,078)	11,095,340
Benefit Payments	(7,735,561)	(6,691,084)	(6,417,715)	(7,090,464)	(5,833,677)
Administrative Expenses	(260,336)	(202,944)	(223,618)	(274,608)	(172,419)
Net Change in Plan Fiduciary Net Position	18,301,734	15,623,926	19,397,104	(719,342)	16,277,052
Plan Fiduciary Net Position - Beginning of Year	111,928,242	96,304,316	76,907,212	77,626,554	61,349,502
Plan Fiduciary Net Position - End of Year (b)	<u>\$ 130,229,976</u>	<u>\$ 111,928,242</u>	<u>\$ 96,304,316</u>	<u>\$ 76,907,212</u>	<u>\$ 77,626,554</u>
Net OPEB Liability - Beginning of Year	\$ 24,389,708	\$ 55,891,575	\$ 69,165,113	\$ 76,661,469	\$ 85,496,520
Net OPEB Liability - End of Year (a-b)	\$ 9,621,029	\$ 24,389,708	\$ 55,891,575	\$ 69,165,113	\$ 76,661,469
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	93.1%	82.1%	63.3%	52.7%	50.3%
Covered Employee Payroll	\$ 24,826,033	\$ 25,425,128	\$ 23,042,580	\$ 22,371,437	\$ 21,719,842
Net OPEB Liability as a Percentage of Covered Payroll	38.8%	95.9%	242.6%	309.2%	353.0%

\* 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, 2021**

**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, 2021
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, 2021**

**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, 2021
Actuarial Cost Method	Entry Age, Normal
Amortization Method	Closed, Level Dollar Method
Remaining Amortization Period	15 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, 2021**

ASSETS	Totals	Combined Revenue Funds	Airport	General	Restricted			
					Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
<b>CURRENT ASSETS</b>								
Unrestricted Assets:								
Cash and Cash Equivalents	\$ 26,417,551	\$ 8,624,077	\$ 17,757,691	\$ 35,783	\$ -	\$ -	\$ -	\$ -
Investments	227,577,451	13,934,381	-	213,643,070	-	-	-	-
Operating Revenues Receivable	10,157,771	9,880,481	277,290	-	-	-	-	-
Accrued Investment Income Receivable	763,312	-	-	763,312	-	-	-	-
Note Receivable	54,788	-	54,788	-	-	-	-	-
Other Accounts Receivable	717,298	708,613	-	8,685	-	-	-	-
Federal Grants Receivable	4,036,052	-	-	4,036,052	-	-	-	-
Inventory	4,365,894	4,292,543	73,351	-	-	-	-	-
Interfunds Receivable	206,993,431	185,560,091	7,199,694	14,233,646	-	-	-	-
Prepaid Expenses	105,439	105,439	-	-	-	-	-	-
Total Unrestricted Assets	481,188,987	223,105,625	25,362,814	232,720,548	-	-	-	-
<b>RESTRICTED ASSETS</b>								
Cash and Cash Equivalents	18,217	-	-	-	-	-	18,217	-
Investments	196,260,966	-	-	-	3,999,442	130,268,124	22,534,310	39,459,090
Accrued Investment Income Receivable	465,865	-	-	-	20,153	238,324	-	207,388
Interfunds Receivable	330,631,431	-	-	-	2,083,987	214,150,883	113,003,740	1,392,821
Total Restricted Assets	527,376,479	-	-	-	6,103,582	344,657,331	135,556,267	41,059,299
Total Current Assets	1,008,565,466	223,105,625	25,362,814	232,720,548	6,103,582	344,657,331	135,556,267	41,059,299
<b>NONCURRENT ASSETS</b>								
Property, Plant, and Equipment:								
Completed (Net of Accumulated Depreciation)	602,215,678	-	155,640,695	446,574,983	-	-	-	-
Construction in Progress	78,667,322	-	28,255,875	50,411,447	-	-	-	-
Total Property, Plant, and Equipment	680,883,000	-	183,896,570	496,986,430	-	-	-	-
Net Pension Asset	9,975,711	9,975,711	-	-	-	-	-	-
Note Receivable	182,939	-	182,939	-	-	-	-	-
Total Noncurrent Assets	691,041,650	9,975,711	184,079,509	496,986,430	-	-	-	-
Total Assets	<u>\$ 1,699,607,116</u>	<u>\$ 233,081,336</u>	<u>\$ 209,442,323</u>	<u>\$ 729,706,978</u>	<u>\$ 6,103,582</u>	<u>\$ 344,657,331</u>	<u>\$ 135,556,267</u>	<u>\$ 41,059,299</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 14,551,839</u>	<u>\$ 12,448,130</u>	<u>\$ -</u>	<u>\$ 2,103,709</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, 2021**

					Restricted			
	Totals	Combined Revenue Funds	Airport	General	Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
LIABILITIES								
CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED ASSETS								
Accounts Payable	\$ 6,136,324	\$ 2,779,015	\$ 564,072	\$ 2,793,237	\$ -	\$ -	\$ -	\$ -
Accrued Wages Payable	1,321,685	1,208,334	113,351	-	-	-	-	-
Unearned Revenue	1,091,386	1,091,386	-	-	-	-	-	-
Liability for Unpaid Health Claims	763,000	-	-	763,000	-	-	-	-
Customer and Security Deposits	329,817	62,622	267,195	-	-	-	-	-
Compensated Absences	673,387	-	-	673,387	-	-	-	-
Interfunds Payable	300,522,503	127,385,601	3,505,660	169,631,242	-	-	-	-
Total Current Liabilities Payable from Unrestricted Assets	310,838,102	132,526,958	4,450,278	173,860,866	-	-	-	-
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS								
Accounts Payable	5,468,243	-	-	-	-	5,468,243	-	-
Interfunds Payable	237,102,359	-	-	-	2,100,000	103,738,067	125,885,699	5,378,593
Interest Payable	9,670,568	-	-	-	-	-	9,670,568	-
Revenue Bonds Payable	12,860,000	-	-	12,860,000	-	-	-	-
Total Current Liabilities Payable from Restricted Assets	265,101,170	-	-	12,860,000	2,100,000	109,206,310	135,556,267	5,378,593
Total Current Liabilities	575,939,272	132,526,958	4,450,278	186,720,866	2,100,000	109,206,310	135,556,267	5,378,593
LONG-TERM LIABILITIES								
Compensated Absences	3,241,616	-	-	3,241,616	-	-	-	-
Net OPEB Liability	9,621,029	9,621,029	-	-	-	-	-	-
Revenue Bonds Payable, Net	554,565,672	-	-	451,657,018	-	102,908,654	-	-
Total Long-Term Liabilities	567,428,317	9,621,029	-	454,898,634	-	102,908,654	-	-
Total Liabilities	\$ 1,143,367,589	\$ 142,147,987	\$ 4,450,278	\$ 641,619,500	\$ 2,100,000	\$ 212,114,964	\$ 135,556,267	\$ 5,378,593
DEFERRED INFLOWS OF RESOURCES								
	\$ 61,180,014	\$ 60,442,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 738,006

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
COMBINING SCHEDULE OF NET POSITION (CONTINUED)  
DECEMBER 31, 2021**

	Totals	Combined Revenue Funds	Airport	General	Restricted			
					Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
<b>NET POSITION</b>								
Net Investment in Capital Assets	\$ 215,235,825	\$ -	\$ 183,896,570	\$ 31,339,255	\$ -	\$ -	\$ -	\$ -
Restricted:								
Trust Agreement Covenants	171,488,649	-	-	-	4,003,582	132,542,367	-	34,942,700
Unrestricted	<u>122,886,878</u>	<u>42,939,471</u>	<u>21,095,475</u>	<u>58,851,932</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Position	<u>\$ 509,611,352</u>	<u>\$ 42,939,471</u>	<u>\$ 204,992,045</u>	<u>\$ 90,191,187</u>	<u>\$ 4,003,582</u>	<u>\$ 132,542,367</u>	<u>\$ -</u>	<u>\$ 34,942,700</u>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
YEAR ENDED DECEMBER 31, 2021**

	Total	Unrestricted				Restricted			
		Combined Revenue Funds	Airport	Salem Business Park	General	Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
<b>OPERATING REVENUES</b>									
Bridge Tolls	\$ 150,395,038	\$ 150,395,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry Tolls	12,181,654	12,181,654	-	-	-	-	-	-	-
Food and Novelty Sales	2,845,632	2,845,632	-	-	-	-	-	-	-
Airport Lease Revenue	7,358,084	-	6,429,557	-	928,527	-	-	-	-
Economic Development Leases	1,299,197	-	-	1,299,197	-	-	-	-	-
Other Operating Revenue	19,629,944	8,252,441	11,226,130	85,923	65,450	-	-	-	-
<b>OPERATING EXPENSES</b>									
Administrative and General:									
Wages and Benefits	(7,468,684)	(7,076,362)	-	-	(392,322)	-	-	-	-
Other Expenses	(5,375,614)	(4,001,495)	-	-	(1,374,119)	-	-	-	-
Operations:									
Wages and Benefits	(25,443,139)	(22,740,431)	(2,702,708)	-	-	-	-	-	-
Other Expenses	(28,123,665)	(24,100,052)	(3,427,384)	(596,229)	-	-	-	-	-
Depreciation Expense	(40,036,953)	(28,825,141)	(10,756,721)	(455,091)	-	-	-	-	-
<b>OPERATING INCOME (LOSS)</b>	87,261,494	86,931,284	768,874	333,800	(772,464)	-	-	-	-
<b>NONOPERATING INCOME (LOSS)</b>									
Investment Income (Loss)	(1,696,113)	15,545	-	-	(2,014,068)	(11,154)	154,470	72,684	86,410
Investment Fees	(445,023)	(73,085)	-	-	(243,505)	(6,155)	(95,858)	-	(26,420)
Interest on Debt	(16,341,267)	-	-	-	-	-	2,850,192	(19,191,459)	-
Debt Issuance Costs	(693,213)	-	-	-	-	-	(693,213)	-	-
Gain on Sale of Capital Assets	55,714	-	-	-	55,714	-	-	-	-
Net Nonoperating Income (Loss)	(19,119,902)	(57,540)	-	-	(2,201,859)	(17,309)	2,215,591	(19,118,775)	59,990
<b>NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	68,141,592	86,873,744	768,874	333,800	(2,974,323)	(17,309)	2,215,591	(19,118,775)	59,990
Capital Contributions	13,527,586	-	-	-	13,527,586	-	-	-	-
Transfers	-	(49,541,995)	21,777,524	(333,800)	(73,940,463)	(150,534)	83,034,458	19,118,775	36,035
<b>INCREASE (DECREASE) IN NET POSITION</b>	81,669,178	37,331,749	22,546,398	-	(63,387,200)	(167,843)	85,250,049	-	96,025
Net Position - January 1	427,942,174	5,607,722	182,445,647	-	153,578,387	4,171,425	47,292,318	-	34,846,675
<b>NET POSITION - DECEMBER 31</b>	<u>\$ 509,611,352</u>	<u>\$ 42,939,471</u>	<u>\$ 204,992,045</u>	<u>\$ -</u>	<u>\$ 90,191,187</u>	<u>\$ 4,003,582</u>	<u>\$ 132,542,367</u>	<u>\$ -</u>	<u>\$ 34,942,700</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, 2021**

	Total	Bridge Revenue Fund	Ferry Revenue Fund	Operations Fund	Forts Ferry Crossing Revenue Fund	Concessions Fund
<b>OPERATING REVENUES</b>						
Bridge Tolls	\$ 150,395,038	\$ 150,395,038	\$ -	\$ -	\$ -	\$ -
Ferry Tolls	12,181,654	-	12,145,318	-	36,336	-
Food and Novelty Sales	2,845,632	-	-	-	-	2,845,632
Other Operating Revenue	8,252,441	7,161,690	659,157	-	-	431,594
<b>OPERATING EXPENSES</b>						
Administrative and General:						
Wages and Benefits	(7,076,362)	-	-	(7,076,362)	-	-
Other Expenses	(4,001,495)	-	-	(4,001,495)	-	-
Operations:						
Wages and Benefits	(22,740,431)	(5,748,848)	(9,839,444)	(5,874,048)	(43,745)	(1,234,346)
Other Expenses	(24,100,052)	(14,839,002)	(7,403,018)	(756,491)	(55,248)	(1,046,293)
Depreciation Expense	(28,825,141)	(16,593,814)	(10,385,628)	(1,776,572)	(23,367)	(45,760)
<b>OPERATING INCOME (LOSS)</b>	86,931,284	120,375,064	(14,823,615)	(19,484,968)	(86,024)	950,827
<b>NONOPERATING INCOME (EXPENSES)</b>						
Investment Income	15,545	15,493	52	-	-	-
Investment Fees	(73,085)	(73,085)	-	-	-	-
Net Nonoperating Income	(57,540)	(57,592)	52	-	-	-
Net Income (Loss) Before Transfers and Contributions	<u>\$ 86,873,744</u>	<u>\$ 120,317,472</u>	<u>\$ (14,823,563)</u>	<u>\$ (19,484,968)</u>	<u>\$ (86,024)</u>	<u>\$ 950,827</u>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF OTHER OPERATING REVENUES  
YEAR ENDED DECEMBER 31, 2021**

	Total	Bridge Revenue Fund	Ferry Revenue Fund	Concessions Fund	Airport Fund	Salem Business Park	General Fund
Over and (Short)	\$ (490,226)	\$ (493,455)	\$ 358	\$ 2,857	\$ 14	\$ -	\$ -
Income from Unused Tickets	1,598,817	1,233,390	365,427	-	-	-	-
Miscellaneous Income	11,100,315	846,651	11,313	3,188	10,239,163	-	-
Interest Income	16,395	-	-	-	14,157	2,238	-
Bus and Trolley Fares	44,239	-	44,239	-	-	-	-
Internet Reservation Fees	240	-	240	-	-	-	-
Binocular Fees	1,828	-	1,828	-	-	-	-
Room Rental Income	37,864	-	36,864	1,000	-	-	-
Insurance Claims	261,816	261,816	-	-	-	-	-
Electronic Toll Violation Fees	3,658,395	3,658,395	-	-	-	-	-
E-Z Pass Membership Fees	723,104	723,104	-	-	-	-	-
Credit Card Fee Income	910,371	910,371	-	-	-	-	-
E-Z Pass Transponder Sales	43,206	43,206	-	-	-	-	-
Non-Toll Transaction Fees	6,230	6,230	-	-	-	-	-
Disputed Electronic Tolls	(28,018)	(28,018)	-	-	-	-	-
Ramp Fees	33,577	-	-	-	33,577	-	-
Landing Fees	186,783	-	-	-	186,783	-	-
Fuel Sales and Fees	616,332	-	-	-	616,332	-	-
Passenger Facility Fees	53,309	-	-	-	53,309	-	-
Parking Fees	82,795	-	-	-	82,795	-	-
Property Leases	509,199	-	19,200	424,549	-	-	65,450
Common Area Maintenance	263,373	-	179,688	-	-	83,685	-
<b>Total</b>	<b>\$ 19,629,944</b>	<b>\$ 7,161,690</b>	<b>\$ 659,157</b>	<b>\$ 431,594</b>	<b>\$ 11,226,130</b>	<b>\$ 85,923</b>	<b>\$ 65,450</b>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES  
YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>
Delaware Memorial Bridge:	
Wages	\$ 5,317,673
Benefits	431,175
Education and Training	26,491
Administrative	29,801
Professional Services	708,323
Office Supplies	5,321,923
Computer Supplies	152,346
Operating Supplies	697,397
Merchant Card Processing Fees	1,431
Facility/Equipment Maintenance	772,974
Uniforms and Safety	61,593
Nonrecurring	56,040
Insurance	1,936,825
Utilities	879,891
Electronic Toll Expenses	117,968
Bad Debt Expense	4,075,999
Depreciation	16,593,814
Total Delaware Memorial Bridge	<u>37,181,664</u>
Cape May-Lewes Ferry:	
Wages	9,344,283
Benefits	495,161
Education and Training	72,542
Administrative	22,530
Professional Services	206,419
Advertising	156,105
Office Supplies	45,751
Computer Supplies	436,019
Operating Supplies	441,514
Merchant Card Processing Fees	707,716
Facility/Equipment Maintenance	468,965
Uniforms and Safety	88,933
Nonrecurring	95,609
Vessel Operations	2,204,276
Insurance	1,488,816
Utilities	967,823
Depreciation	10,385,628
Total Cape May-Lewes Ferry	<u>27,628,090</u>



**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2021**

	Actual
Administration:	
Wages	\$ 6,463,608
Benefits	612,754
Administration	515,407
Education and Training	111,715
Professional Services	1,100,619
Office Supplies	478,828
Computer Supplies	679,143
Facility/Equipment Maintenance	967,600
Uniforms and Safety	23,353
Insurance	124,830
Depreciation	1,355,276
Total Administration	<u>12,433,133</u>
Authority Police:	
Wages	5,569,162
Benefits	304,886
Administrative	37,848
Education and Training	9,097
Office Supplies	103,706
Operating Supplies	264,947
Uniforms and Safety	72,106
Insurance	268,787
Depreciation	421,296
Total Authority Police	<u>7,051,835</u>
Concessions:	
Wages	1,151,540
Benefits	82,806
Education and Training	77
Administration	388
Professional Services	9,290
Advertising	797
Office Supplies	8,903
Operating Supplies	790,439
Merchant Card Processing Fees	71,031
Facility/Equipment Maintenance	103,081
Uniforms and Safety	3,928
Insurance	58,359
Depreciation	45,760
Total Concessions	<u>2,326,399</u>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2021**

	Actual
Forts Ferry Crossing:	
Wages	\$ 40,636
Benefits	3,109
Administration	2,500
Professional Services	10,224
Operating Supplies	12,381
Uniforms and Safety	218
Nonrecurring	22,865
Vessel Operations	5,297
Utilities	1,763
Depreciation	23,367
Total Forts Ferry Crossing	<u>122,360</u>
Airports Division:	
Wages	2,550,384
Benefits	152,324
Education and Training	3,090
Administration	16,799
Professional Services	375,562
Advertising	202,243
Office Supplies	169,810
Computer Supplies	130,598
Operating Supplies	467,627
Merchant Card Processing Fees	8,745
Facility/Equipment Maintenance	651,296
Uniforms and Safety	17,785
Insurance	585,736
Utilities	798,093
Depreciation	10,756,721
Total Airports Division	<u>16,886,813</u>
Economic Development:	
Professional Services	46,049
Operating Supplies	115,054
Facility/Equipment Maintenance	159,121
Utilities	120,369
Real Estate Taxes	155,636
Depreciation	455,091
Total Economic Development	<u>1,051,320</u>
General Fund:	
Accrued Leave Payout	392,322
Insurance	1,178,288
Miscellaneous Projects	114,950
Economic Development	80,881
Total General Fund	<u>1,766,441</u>
Total Operating Expenses - Exhibit B	<u><u>\$ 106,448,055</u></u>

**DELAWARE RIVER AND BAY AUTHORITY**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**  
**PENSION AND OPEB TRUST FUNDS**  
**DECEMBER 31, 2021**

	2021	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
<b>ASSETS</b>					
Investments at Fair Value:					
Money Market Funds	\$ 8,141,320	\$ 4,680,996	\$ 4,680,996	\$ -	\$ 3,460,324
U.S. Government Bonds/Notes	12,561,498	6,324,860	6,324,860	-	6,236,638
U.S. Government Agencies	1,887,731	1,069,242	1,069,242	-	818,489
Municipal Obligations	1,350,517	776,914	776,914	-	573,603
Equity Index Funds	172,911,909	96,864,360	96,864,360	-	76,047,549
Fixed Income Funds	51,772,666	31,092,910	25,355,404	5,737,506	20,679,756
Corporate Bonds	24,117,482	13,765,118	13,765,118	-	10,352,364
Private Equity Funds	18,517,868	11,176,893	11,176,893	-	7,340,975
Private Real Estate Funds	9,754,266	5,946,048	5,946,048	-	3,808,218
Private Credit Funds	1,914,392	1,073,482	1,073,482	-	840,910
Total	302,929,649	172,770,823	167,033,317	5,737,506	130,158,826
Accrued Interest	266,840	150,673	150,673	-	116,167
Total Assets	303,196,489	172,921,496	167,183,990	5,737,506	130,274,993
<b>LIABILITIES</b>					
Accounts Payable	69,061	24,044	24,044	-	45,017
<b>NET POSITION</b>					
Held in Trust for Pension and OPEB Benefits	\$ 303,127,428	\$ 172,897,452	\$ 167,159,946	\$ 5,737,506	\$ 130,229,976

**DELAWARE RIVER AND BAY AUTHORITY**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION AND OPEB TRUST FUNDS**  
**YEAR ENDED DECEMBER 31, 2021**

	2021	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
<b>ADDITIONS</b>					
Investment Income:					
Net Appreciation in Fair Value of Assets	\$ 35,207,807	\$ 20,313,174	\$ 20,316,450	\$ (3,276)	\$ 14,894,633
Dividends	4,418,307	2,383,234	2,383,234	-	2,035,073
Interest	2,661,241	1,587,386	1,408,256	179,130	1,073,855
Total	42,287,355	24,283,794	24,107,940	175,854	18,003,561
Less: Investment Expense	283,976	178,138	178,138	-	105,838
Total Investment Income	42,003,379	24,105,656	23,929,802	175,854	17,897,723
Contributions:					
Employer	14,599,896	6,199,988	6,199,988	-	8,399,908
Plan Member	765,899	765,899	765,899	-	-
Total Contributions	15,365,795	6,965,887	6,965,887	-	8,399,908
Total Additions	57,369,174	31,071,543	30,895,689	175,854	26,297,631
<b>DEDUCTIONS</b>					
Benefits Paid to Participants	18,439,072	10,703,511	10,128,706	574,805	7,735,561
Administrative Expenses	822,342	562,006	495,318	66,688	260,336
Total Deductions	19,261,414	11,265,517	10,624,024	641,493	7,995,897
<b>NET INCREASE (DECREASE)</b>	38,107,760	19,806,026	20,271,665	(465,639)	18,301,734
<b>NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS</b>					
Beginning of Year	265,019,668	153,091,426	146,888,281	6,203,145	111,928,242
End of Year	<u>\$ 303,127,428</u>	<u>\$ 172,897,452</u>	<u>\$ 167,159,946</u>	<u>\$ 5,737,506</u>	<u>\$ 130,229,976</u>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2021**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
<b>CORPORATE AND MUNICIPAL OBLIGATIONS</b>						
\$ 1,545,000	Air Products & Chemicals	10/15/2025	1.50%	\$ 1,572,417	\$ 1,549,898	A
150,000	Alabama State Public School Revenue	9/1/2022	0.35%	150,266	149,595	AA
1,480,000	American Express Co	2/22/2024	3.40%	1,544,575	1,552,120	BBB+
1,570,000	American Tower Corp	9/15/2025	1.30%	1,575,097	1,546,073	BBB-
1,520,000	Amphenol Corp	3/1/2025	2.05%	1,558,083	1,548,561	BBB+
1,565,000	Apple Inc	5/11/2025	1.13%	1,579,399	1,560,086	AA+
1,575,000	Bank of America Corp Medium Term Note	12/6/2025	1.53%	1,575,000	1,577,567	A-
1,555,000	BB&T Corporation	4/1/2022	2.75%	1,585,279	1,561,282	A-
1,975,000	Birmingham Alabama Waterworks Board Water Revenue	1/1/2023	2.39%	2,003,302	2,009,365	AA-
1,575,000	Brunswick Corp	8/18/2024	0.85%	1,572,291	1,552,493	BBB-
1,000,000	Buckeye Ohio Tobacco Settlement Revenue Bonds	6/1/2024	1.71%	1,000,000	1,010,300	A
125,000	Buncombe County North Carolina LTD Revenue Bonds	6/1/2024	1.80%	125,125	127,214	AA+
2,350,000	California State Department Utilities Revenue	5/1/2022	2.00%	2,380,856	2,362,361	AA+
350,000	California State Health Facs Fing Revenue Bonds	6/1/2022	1.89%	350,000	352,219	AA-
1,535,000	Chevron Corp	5/11/2025	1.55%	1,560,788	1,548,017	AA-
1,540,000	Citigroup Inc	5/15/2024	1.68%	1,561,045	1,557,079	BBB+
200,000	City of Austin Texas	9/1/2022	5.00%	226,856	206,170	AAA
400,000	City of Nashua NH	1/15/2022	3.05%	410,440	400,328	NR
360,000	City of Suffolk VA	2/1/2023	0.31%	360,338	358,578	AAA
500,000	City of Wilmington NC	6/1/2024	1.15%	501,925	501,265	AAA
1,495,000	Commonspirit Health	10/1/2024	2.76%	1,547,073	1,541,853	A-
1,130,000	Connecticut State Housing Authority Revenue	11/15/2023	0.35%	1,130,000	1,118,135	AAA
250,000	County of Broward FL Airport System Revenue	10/1/2023	2.04%	250,000	254,250	A
500,000	County of Buncombe NC	6/1/2024	1.80%	500,500	508,855	AA+
2,000,000	Cupertino California Union School District General Obligation	8/1/2022	1.80%	2,000,000	2,016,660	AA+
1,255,000	Dallas Texas Waterworks & Sewer System Revenue Bonds	10/1/2024	2.29%	1,343,151	1,298,636	AAA
645,000	Drive Auto Receivables Trust	3/16/2026	2.36%	645,486	650,134	AAA
1,515,000	Enterprise Products	3/15/2023	3.35%	1,557,941	1,550,224	BBB+
850,000	Florida State Water Pollution Control Revenue	1/15/2022	1.90%	855,049	850,451	AAA
500,000	Florida Water Pollution Control Financing Corp	1/15/2024	2.10%	500,190	512,625	AAA
1,750,000	Georgia State Muni Assn Inc COPS Revenue Bonds	12/1/2022	5.21%	1,918,280	1,805,930	AA
1,590,000	Goldman Sachs Group	2/12/2026	0.86%	1,584,664	1,558,852	BBB+
565,000	Great Lakes MI Water Sewerage Authority Revenue	7/1/2024	3.61%	614,618	598,753	AA-
200,000	Green Bay Area Public School District	4/1/2024	2.10%	200,000	204,010	NR
135,000	Hartland MI Consolidated School District General Obligation	5/1/2024	1.18%	137,759	135,868	NR
980,000	Hawkeye Iowa Community College General Obligation	6/1/2023	1.00%	994,455	985,802	NR
2,000,000	Honolulu City & County Hawaii Wastewater Water Revenue	7/1/2022	2.00%	2,006,740	2,016,600	NR
420,000	Honolulu Hawaii General Obligation	8/1/2022	1.74%	419,685	423,301	NR
1,480,000	JB Hunt Transport Services	3/15/2024	3.85%	1,569,010	1,549,057	BBB+
1,570,000	JP Morgan Chase & Co	9/16/2024	0.65%	1,573,601	1,562,621	A-
1,425,000	Keysight Technologies	10/30/2024	4.55%	1,577,372	1,540,696	BBB
1,490,000	Kroger Co	8/1/2023	3.85%	1,556,115	1,547,663	BBB
1,200,000	L'Anse Creuse Michigan Public School General Obligation	5/1/2022	2.68%	1,220,616	1,209,456	AA
1,250,000	Los Angeles CA Community College General Obligation	8/1/2022	2.81%	1,284,188	1,268,013	AA+
150,000	Maryland State Dept of Transportation Airport Revenue	8/1/2024	0.53%	149,306	147,696	NR
1,320,000	Maryland State General Obligation	8/1/2022	0.34%	1,320,000	1,319,551	AAA
1,365,000	Massachusetts State Education Revenue	8/15/2025	0.89%	1,365,000	1,344,470	AA+
1,135,000	Met Council Minnesota General Obligation	9/1/2023	2.00%	1,181,251	1,158,052	AAA
545,000	Metropolitan Government Nashville & Davidson County TN	7/1/2024	2.77%	559,208	550,270	AA
1,000,000	Mississippi State General Obligation	10/1/2022	2.00%	1,013,720	1,011,770	AA
1,750,000	Montgomery County Maryland Revenue Bonds	4/1/2025	1.00%	1,773,013	1,738,450	AA
1,505,000	Morgan Stanley	2/25/2023	3.75%	1,565,845	1,556,606	BBB+
1,750,000	New York NY General Obligation	2/15/2025	2.12%	1,845,270	1,800,365	AA+
1,500,000	Nike Inc	3/27/2025	2.40%	1,563,851	1,552,905	AA-
1,220,000	Orchard View Michigan Schools General Obligation	5/1/2022	1.92%	1,220,000	1,226,100	AA
450,000	Oregon School Boards Association	6/30/2022	5.48%	515,997	461,295	AA
125,000	Oregon State Department of Admin Services Revenue Bonds	4/1/2025	2.62%	132,344	130,493	AAA
1,495,000	Oregon State General Obligation	8/1/2022	2.33%	1,515,781	1,511,624	AA+

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2021**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
<b>CORPORATE AND MUNICIPAL OBLIGATIONS (CONTINUED)</b>						
\$ 1,520,000	Paccar Financial Corp	4/6/2023	2.65%	\$ 1,573,754	\$ 1,555,720	A+
125,000	Public Finance Authority Wisconsin Revenue Higher Education	7/1/2024	2.71%	130,486	129,360	AAA
415,000	Rancho Santiago CA Community College General Obligation	9/1/2024	0.63%	416,710	411,759	AA
375,000	Reedy Creek FL Impt District General Obligation	6/1/2024	1.67%	375,000	379,939	AA-
575,000	Rhode Island State Health & Education Revenue	5/15/2023	0.37%	575,000	570,636	AA+
100,000	Richmond VA Public Utility Revenue	1/15/2026	2.25%	106,537	102,835	AA
135,000	Roanoke VA General Obligation	4/1/2023	3.00%	142,059	138,598	AA+
1,460,000	Rockville Maryland General Obligation	6/1/2024	1.00%	1,490,456	1,461,971	AAA
125,000	Sacramento California Water Revenue	9/1/2024	1.71%	125,000	126,965	AA
125,000	San Francisco City & County California Revenue Bonds	9/1/2023	2.75%	125,768	128,913	NR
670,000	Santa Ana CA Community Redevelopment Revenue Bonds	9/1/2022	3.47%	692,479	683,467	AA
500,000	State of Hawaii	2/1/2022	4.80%	559,045	501,725	AA+
500,000	State of Texas	4/1/2022	3.67%	536,750	504,310	AAA
1,500,000	Suffolk Virginia General Obligation	2/1/2023	0.31%	1,501,410	1,494,075	AAA
400,000	Texas A&M University	5/15/2024	2.57%	411,284	414,192	AAA
1,565,000	United Health Group Inc	1/15/2026	1.25%	1,577,755	1,559,037	A+
150,000	University of Cincinnati Ohio Higher Education	6/1/2023	1.88%	154,458	152,669	AA-
650,000	University of Pittsburg PA Higher Education	9/15/2022	2.53%	666,322	659,861	AA+
125,000	University of Pittsburgh PA Higher Education	9/15/2024	2.88%	126,315	131,225	AA+
1,570,000	Verizon Communications	3/20/2026	1.45%	1,570,429	1,562,040	BBB+
3,679	Verizon Owner Trust Asset Backed	4/20/2023	3.23%	3,679	3,685	AAA
127,826	Verizon Owner Trust Asset Backed	9/20/2023	0.42%	127,826	127,883	AAA
1,510,000	VF Corp	4/23/2025	2.40%	1,557,794	1,553,337	A-
125,000	Virginia State Commonwealth University Health Med Facilities	1/1/2024	3.86%	130,415	132,025	AA-
1,460,000	Walt Disney Company	3/24/2025	3.35%	1,540,723	1,552,885	BBB+
250,000	Water Works Board of the City of Birmingham	1/1/2023	2.16%	250,000	253,955	AA
1,475,000	Wells Fargo & Co	1/24/2024	3.75%	1,603,536	1,548,691	BBB+
150,000	Wicita Kansas Water & Sewer Utility Revenue	10/1/2024	3.00%	161,468	157,509	AA-
1,000,000	Wilmington Delaware General Obligation	1/1/2022	0.40%	1,000,000	1,000,000	AA
125,000	Wilmington North Carolina General Obligation	6/1/2024	1.15%	125,481	125,316	AAA
83,186,505				85,258,100	84,373,246	
<b>U.S. GOVERNMENT AGENCIES</b>						
114,262	FHLMC	12/15/1942	2.50%	117,270	116,517	AA+
165,303	FHLMC Gold Pool Q12936	11/15/1942	3.00%	167,938	174,493	AA+
2,192	FHLMC Non Gold Pool 1B2723	2/14/1935	2.11%	-	2,198	AA+
267,219	FHLMC Pool A92197	5/1/1940	5.00%	296,279	303,197	AA+
562,888	FHLMC Pool G80383-21	7/17/1932	6.50%	643,452	636,835	AA+
341,178	FHLMC Pool Q50939	9/1/1947	3.50%	350,027	362,723	AA+
921,912	FHLMC Series 4634	11/15/1954	4.50%	977,083	960,199	AA+
3,979,724	FHLMC Series K021	6/25/2022	2.40%	4,034,487	4,001,851	NR
963,756	FHLMC Series K022	7/25/2022	2.36%	978,514	971,148	AAA
2,500,000	FHLMC Series K027	1/25/2023	2.64%	2,548,672	2,540,600	NR
1,000,000	FHLMC Series K729	10/25/2024	3.14%	1,025,938	1,046,380	NR

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2021**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
<b>U.S. GOVERNMENT AGENCIES (CONTINUED)</b>						
\$ 1,000,000	FHLMC Series K734	2/25/2026	3.21%	\$ 1,031,953	\$ 1,067,170	AAA
1,000,000	FHLMC Series K735	5/25/2026	2.86%	1,029,940	1,057,700	NR
775,000	FHLMC Series KC03	1/25/2026	3.50%	827,010	808,286	NR
1,000,000	FHLMC Series KG01	4/25/2026	2.88%	1,029,961	1,055,090	NR
352,913	FHLMC Series Q007	10/25/1947	3.32%	363,845	365,551	NR
163,385	FHLMC Series Q010	4/25/1946	2.70%	164,542	164,341	NR
1,250,000	FMNA	2/5/2024	2.50%	1,294,856	1,294,475	AA+
1,250,000	FMNA	7/2/2024	1.75%	1,268,978	1,277,638	AA+
6,000,000	FNMA	1/11/2022	2.63%	6,129,000	6,003,480	AA+
568,274	FNMA Pool 109465	8/1/2025	3.58%	598,664	590,062	AA+
808,773	FNMA Pool 470596	4/1/2022	2.90%	823,180	808,587	NR
940,493	FNMA Pool 471777	7/1/2022	2.64%	958,862	942,045	AA+
377	FNMA Pool 517677	7/25/2029	6.50%	-	416	AA+
15,389	FNMA Pool 893348	9/25/1936	5.50%	-	16,888	AA+
764,637	FNMA Pool AD0121	9/1/2029	4.50%	817,205	818,054	AA+
28,570	FNMA Pool AH3431	1/25/2026	3.50%	-	30,091	AA+
64,590	FNMA Pool AJ5336	11/25/2026	3.00%	-	67,601	AA+
498,962	FNMA Pool AL5437	8/1/1940	5.00%	553,458	564,086	AA+
1,318,826	FNMA Pool AM1619	12/1/2022	2.34%	1,330,624	1,329,984	AA+
476,449	FNMA Pool AM3999	8/1/2023	3.76%	501,388	491,814	AA+
518,215	FNMA Pool MA0293	1/1/1930	4.50%	554,490	554,842	AA+
596,959	FNMA Pool MA3208	10/1/1937	4.50%	632,497	652,297	AA+
860,571	FNMA Series 2019-M14	6/25/2029	2.30%	864,201	886,517	NR
1,361	GNMA	1/16/1949	2.30%	1,416	1,361	NR
20,186	GNMA	11/15/1937	6.00%	-	22,338	NR
75,759	GNMA II Pool MA0825	3/20/2028	2.50%	78,979	78,315	AA+
137,727	GNMA Pool 723248	10/15/1939	5.00%	149,175	159,594	AA+
133,577	GNMA Pool 779080	4/15/2027	2.50%	138,754	138,055	AA+
115,224	GNMA Pool 782310	4/15/1938	5.00%	123,650	130,780	AA+
450,184	GNMA Pool 784442	6/15/1940	5.00%	498,719	519,300	AA+
72,309	GNMA Pool AA8397	3/15/2028	2.50%	75,111	74,743	AA+
644,277	GNMA Pool AE7779	9/15/1943	3.50%	670,854	690,562	AA+
22,473	GNMA Series 2003-62	6/20/1933	4.00%	22,171	23,583	AA+
12,747	GNMA Series 2015-119	5/20/1941	1.80%	12,850	12,766	AA+
44,304	GNMA Series 2016-40	10/16/1946	2.00%	44,484	44,634	AA+
253,021	GNMA Series 2018-127	9/20/1947	3.00%	255,631	259,934	AA+
525,166	GNMA Series 2018-153	11/20/1948	3.50%	549,475	558,183	AA+
92,319	GNMA Series 2019-18	8/20/1947	3.00%	93,646	92,972	AA+
80,983	GNMA Series 2021-58	7/20/1950	1.00%	80,805	79,383	AA+
33,752,434				34,710,034	34,849,659	
<b>U.S. GOVERNMENT BONDS AND NOTES</b>						
12,025,000	United States Treasury Note	1/31/2022	1.88%	12,140,083	12,041,595	AA+
2,000,000	United States Treasury Note	1/31/2022	1.50%	2,010,469	2,002,200	AA+
10,153,800	United States Treasury Note	2/15/2022	2.00%	10,254,786	10,176,849	NR
19,110,000	United States Treasury Note	3/31/2022	0.38%	19,145,843	19,122,995	AA+
500,000	United States Treasury Note	4/30/2022	0.13%	500,273	500,015	AA+
800,000	United States Treasury Note	8/31/2022	1.88%	806,406	808,376	AA+
550,000	United States Treasury Note	9/30/2022	1.75%	562,719	555,863	AA+
9,040,000	United States Treasury Note	4/30/2023	2.75%	8,989,514	9,304,208	AA+
12,000,000	United States Treasury Note	4/30/2024	2.25%	12,142,422	12,392,400	AA+

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2021**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
<b>U.S. GOVERNMENT BONDS AND NOTES (CONTINUED)</b>						
\$ 20,005,000	United States Treasury Note	7/31/2024	1.75%	\$ 20,218,608	\$ 20,453,552	AA+
8,855,000	United States Treasury Note	1/31/2025	1.38%	8,818,335	8,956,036	AA+
10,030,000	United States Treasury Note	7/31/2025	0.25%	9,980,891	9,729,100	AA+
3,500,000	United States Treasury Note	8/31/2025	0.25%	3,500,547	3,391,850	AA+
9,076,000	United States Treasury Note	10/31/2025	0.25%	9,012,184	8,772,136	AA+
13,480,000	United States Treasury Note	12/31/2025	0.38%	13,350,630	13,066,593	AA+
20,935,000	United States Treasury Note	3/31/2026	0.75%	20,810,542	20,538,403	AA+
9,280,000	United States Treasury Note	11/30/2026	1.25%	9,266,225	9,274,246	AA+
161,339,800				161,510,477	161,086,417	
<b>U.S. TREASURY BILLS</b>						
2,115,000	U.S. Treasury Bills	1/18/2022	N/A	2,115,000	2,115,000	AA+
2,115,000				2,115,000	2,115,000	
<b>MONEY MARKETS</b>						
3,524,604	Federated US Treasury	N/A	NA	3,524,604	3,524,604	NR
14,969,890	Goldman Financial Natixis	N/A	NA	14,969,890	14,969,890	NR
1,710,000	Natixis	1/3/2022	NA	1,705,316	1,709,990	NR
6,861,000	Societe Generale	1/3/2022	NA	6,810,682	6,860,028	NR
114,349,584	Wilmington US Gov't Money Market Fund	N/A	NA	114,349,584	114,349,583	NR
141,415,078				141,360,076	141,414,095	
<u>\$ 421,808,817</u>				<u>\$ 424,953,687</u>	<u>\$ 423,838,417</u>	



**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
DELAWARE MEMORIAL BRIDGE  
SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATION  
YEAR ENDED DECEMBER 31, 2021**

	Toll Class														Total Traffic
	1	2	3	4	5	6	7	8	9	10	11	12	13	16	
January	787,507	34,870	10,216	13,029	151,097	3,624	549	698	65,772	71,476	4,086	6,185	214	1,598	1,150,921
February	621,573	31,139	9,329	11,245	137,828	3,242	330	597	60,052	61,732	2,825	4,959	168	1,960	946,979
March	881,645	40,190	12,122	14,609	169,567	4,259	484	742	75,630	77,053	5,240	8,046	207	2,135	1,291,929
April	1,006,954	39,809	12,268	14,267	162,858	4,081	321	725	72,968	74,797	6,041	9,390	245	2,174	1,406,898
May	1,138,541	40,894	12,700	14,988	160,777	3,886	277	687	72,616	74,535	7,086	10,109	284	1,795	1,539,175
June	1,214,528	44,678	13,047	15,434	167,407	4,153	372	754	73,538	73,264	7,142	10,606	274	1,808	1,627,005
July	1,361,606	45,022	13,098	14,671	161,807	4,053	365	727	71,446	70,866	7,935	11,012	252	1,600	1,764,460
August	1,408,235	50,379	13,681	15,073	166,016	4,150	399	681	74,146	71,534	7,784	10,997	262	1,861	1,825,198
September	1,100,432	43,378	13,492	14,767	162,665	4,029	267	604	76,096	71,336	6,976	10,100	265	1,843	1,506,250
October	1,143,568	44,407	13,878	15,196	168,418	4,569	342	665	79,120	74,170	7,022	10,960	371	1,860	1,564,546
November	1,136,610	41,991	14,122	13,400	164,842	4,340	356	605	75,227	70,918	5,504	8,923	315	1,442	1,538,595
December	1,105,899	40,872	14,158	12,852	168,470	3,963	341	677	74,282	71,361	4,575	7,386	279	1,245	1,506,360
Twelve Months Ended December 31, 2021	<u>12,907,098</u>	<u>497,629</u>	<u>152,111</u>	<u>169,531</u>	<u>1,941,752</u>	<u>48,349</u>	<u>4,403</u>	<u>8,162</u>	<u>870,893</u>	<u>863,042</u>	<u>72,216</u>	<u>108,673</u>	<u>3,136</u>	<u>21,321</u>	<u>17,668,316</u>
Average per Month	<u>1,075,592</u>	<u>41,469</u>	<u>12,676</u>	<u>14,128</u>	<u>161,813</u>	<u>4,029</u>	<u>367</u>	<u>680</u>	<u>72,574</u>	<u>71,920</u>	<u>6,018</u>	<u>9,056</u>	<u>261</u>	<u>1,777</u>	<u>1,472,360</u>
Average per Day	<u>35,362</u>	<u>1,363</u>	<u>417</u>	<u>464</u>	<u>5,320</u>	<u>132</u>	<u>12</u>	<u>22</u>	<u>2,386</u>	<u>2,364</u>	<u>198</u>	<u>298</u>	<u>9</u>	<u>58</u>	<u>48,406</u>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
DELAWARE MEMORIAL BRIDGE  
SCHEDULE OF MONTHLY TRAFFIC AND REVENUE  
YEAR ENDED DECEMBER 31, 2021**

	<u>Total Traffic</u>	<u>Net Revenue</u>
January	1,150,921	\$ 10,540,877
February	946,979	9,071,650
March	1,291,929	11,824,768
April	1,406,898	12,238,543
May	1,539,175	12,862,534
June	1,627,005	13,468,733
July	1,764,460	14,050,685
August	1,825,198	14,520,016
September	1,506,250	12,772,860
October	1,564,546	13,249,034
November	1,538,595	12,923,814
December	<u>1,506,360</u>	<u>12,871,524</u>
Twelve Months Ended December 31, 2021	<u><u>17,668,316</u></u>	<u><u>\$ 150,395,038</u></u>
Average per Month	<u><u>1,472,360</u></u>	<u><u>\$ 12,532,920</u></u>
Average per Day	<u><u>48,406</u></u>	<u><u>\$ 412,041</u></u>

Average Toll per Vehicle: \$150,395,038 divided by 17,668,316 = \$8.51

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
CAPE MAY-LEWES FERRY  
SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATIONS  
YEAR ENDED DECEMBER 31, 2021**

	Passengers	Bus Passengers	Vehicle Total	1	4	5	6	7	9	10	12	Calculated Revenue
<b>REVENUE</b>												
January	11,330	-	6,610	6,305	56	74	66	71	34	4	-	\$ 205,776
February	10,443	-	5,997	5,786	36	42	57	43	29	4	-	186,438
March	22,507	-	10,762	10,177	116	125	119	159	37	27	2	358,967
April	41,938	47	18,037	16,905	203	221	218	306	58	125	1	825,132
May	56,596	254	23,811	22,196	291	263	318	368	69	306	-	1,149,582
June	79,100	60	28,391	26,465	424	264	289	438	86	423	2	1,632,526
July	112,503	257	34,466	32,575	496	247	299	519	57	271	2	2,131,134
August	107,790	293	33,927	32,072	493	226	289	569	54	223	1	2,051,911
September	76,340	309	30,018	26,476	372	295	281	422	40	2,131	1	1,506,728
October	54,571	93	23,548	21,680	326	298	291	493	70	388	2	1,110,365
November	35,157	-	16,329	15,562	195	149	96	192	62	71	2	545,548
December	28,150	-	13,266	12,803	113	99	92	99	51	8	1	441,211
Twelve Months Ended December 31, 2021	<u>636,425</u>	<u>1,313</u>	<u>245,162</u>	<u>229,002</u>	<u>3,121</u>	<u>2,303</u>	<u>2,415</u>	<u>3,679</u>	<u>647</u>	<u>3,981</u>	<u>14</u>	<u>\$ 12,145,318</u>
Average per Month	<u>53,035</u>	<u>109</u>	<u>20,430</u>	<u>19,084</u>	<u>260</u>	<u>192</u>	<u>201</u>	<u>307</u>	<u>54</u>	<u>332</u>	<u>1</u>	<u>\$ 1,012,110</u>
Average per Day	<u>1,744</u>	<u>4</u>	<u>672</u>	<u>627</u>	<u>9</u>	<u>6</u>	<u>7</u>	<u>10</u>	<u>2</u>	<u>11</u>	<u>-</u>	<u>\$ 33,275</u>

**DELAWARE RIVER AND BAY AUTHORITY  
 PROPRIETARY FUND  
 CAPE MAY-LEWES FERRY  
 SCHEDULE OF MONTHLY TRAFFIC AND REVENUE  
 YEAR ENDED DECEMBER 31, 2021**

	<u>Passengers</u>	<u>Bus Passengers</u>	<u>Vehicle Total</u>	<u>Calculated Revenue</u>
<b>REVENUE</b>				
January	11,330	-	6,610	\$ 205,776
February	10,443	-	5,997	186,438
March	22,507	-	10,762	358,967
April	41,938	47	18,037	825,132
May	56,596	254	23,811	1,149,582
June	79,100	60	28,391	1,632,526
July	112,503	257	34,466	2,131,134
August	107,790	293	33,927	2,051,911
September	76,340	309	30,018	1,506,728
October	54,571	93	23,548	1,110,365
November	35,157	-	16,329	545,548
December	28,150	-	13,266	441,211
Twelve Months Ended December 31, 2021	<u>636,425</u>	<u>1,313</u>	<u>245,162</u>	<u>\$ 12,145,318</u>
Average per Month	<u>53,035</u>	<u>109</u>	<u>20,430</u>	<u>\$ 1,012,110</u>
Average per Day	<u>1,744</u>	<u>4</u>	<u>672</u>	<u>\$ 33,275</u>
<b>NONREVENUE*</b>				
January	639		197	
February	402		159	
March	1,091		236	
April	2,327		338	
May	2,818		389	
June	4,349		146	
July	7,040		32	
August	6,738		48	
September	3,081		57	
October	1,788		67	
November	1,325		73	
December	952		59	
Totals	<u>32,550</u>		<u>1,801</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, 2021**

Leaving Delaware City

	<u>Traffic</u>	<u>Revenue</u>
Adult	4,241	\$ 18,321
Seniors and Military	1,465	5,801
Child	1,713	4,317
School Groups	29	73
Cruise/Special Events	1,223	2,847
Nonrevenue	<u>110</u>	<u>-</u>
Total Leaving Delaware City	<u><u>8,781</u></u>	<u><u>\$ 31,359</u></u>

Leaving Fort Mott

	<u>Traffic</u>	<u>Revenue</u>
Adult	741	\$ 3,201
Seniors and Military	266	1,053
Child	287	723
School Groups	-	-
Nonrevenue	<u>31</u>	<u>-</u>
Total Leaving Fort Mott	<u><u>1,325</u></u>	<u><u>\$ 4,977</u></u>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
DELAWARE MEMORIAL BRIDGE  
SCHEDULE OF HISTORICAL TOLL RATES  
YEAR ENDED DECEMBER 31, 2021**

Class No.	Description	Number of Axles	After 1/1/2021	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	<b>PASSENGER CARS</b> - (all Types) Includes-Light Delivery Trucks-2 Tons Hearses (Except in Funeral Procession)	2	\$ 5.00	\$ 5.00	\$ 4.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 2.00
	DE & NJ E-Z P-Pass Discount	2	4.75	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	<b>TWO AXLE TRUCKS</b> Includes-All Types with Reg. Wt. over 2 Tons, Buses, Tractors	2	12.00	12.00	10.00	8.00	6.00	6.00	5.00
	Book of 20 Accommodation Tickets (2)							120.00	100.00
3	<b>THREE AXLE TRUCKS</b> Includes-Tractors or Combination Tractors & Trailers, Buses (3 axle)	3	21.00	21.00	15.00	12.00	9.00	9.00	7.50
	Book of 20 Accommodation Tickets (2)							180.00	150.00
4	<b>FOUR AXLE TRUCKS</b> Includes-Tractors or Combination Tractors & Trailers	4	28.00	28.00	20.00	16.00	12.00	12.00	10.00
	Book of 20 Accommodation Tickets (2)							240.00	200.00
5	<b>FIVE AXLES TRUCKS &amp; TRUCK COMBINATION</b>	5	35.00	35.00	25.00	20.00	15.00	15.00	12.50
	Book of 20 Accommodation Tickets (2)							300.00	250.00
6	<b>SIX AXLES TRUCKS &amp; TRUCK COMBINATION</b>	6	42.00	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	<b>VEHICLES REQUIRING SPECIAL PERMIT</b> Includes-Contractors' Equip. & Mach. Vehicles Exceed 1 or More Limit of DE/NJ	N/A	85.00	85.00	60.00	50.00	40.00	40.00	25.00
8	<b>SPECIALS (OVER 6 AXLES)</b>		7.00	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, 2021**

Class No.	Description	Number of Axles	After 1/1/2021	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	<b>COMMUTER TICKETS (2)</b> (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	<b>COMMUTATION PLAN</b> 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	1.25	1.00	0.75	0.75		
10	<b>DISCOUNT TICKETS (2)</b> (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	<b>FREQUENT TRAVELER PLAN</b> 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	2.25	1.75	1.25	1.00	1.00		
11	<b>PASSENGER CARS</b> Includes-Passenger Cars w/ 1 Axle Trailer	3	7.50	7.50	6.00	4.50	4.50	4.50	3.25
12	<b>PASSENGER CARS</b> Includes-Passenger Cars w/ 2 Axle Trailer	4	10.00	10.00	8.00	6.00	6.00	4.50	3.00
13	<b>PASSENGER CARS</b> Includes-Passenger Cars w/ 3 Axle Trailer	5	12.50	12.50	10.00	7.50	7.50	7.50	5.75
14	<b>SENIOR CITIZENS-WITH TICKET ONLY (1)</b> Restrictions Apply	2						1.00	1.00
	Book of 20 Accommodation Tickets (All 4 Tired Type Passenger Cars, Vans, & Pickups)								20.00
16	<b>NONREVENUE VEHICLES</b> 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, 2021**

Class No.	Description	After 4/01/21				After 4/01/20				After 4/01/19				After 4/01/18			
		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	<b>Passenger Car, Station Wagon, Carry All,</b> pickup, panel, self-contained camper w/ 2 axles and 4 tires (overall length 20', including driver)																
	Return Trip Value Fare **	\$29.00	\$40.00	\$48.00	\$45.00	\$29.00	\$40.00	\$48.00	\$45.00	\$28.00	\$40.00	\$48.00	\$45.00	\$28.00	\$39.00	\$47.00	\$44.00
1	20' to 25'	\$23.00	\$33.00	\$48.00	\$38.00	\$23.00	\$33.00	\$48.00	\$38.00	\$23.00	\$33.00	\$47.00	\$38.00	\$26.00	\$36.00	\$47.00	\$41.00
4	25' to 35'	\$33.00	\$45.00	\$54.00	\$51.00	\$33.00	\$45.00	\$54.00	\$51.00	\$32.00	\$44.00	\$53.00	\$50.00	\$32.00	\$44.00	\$53.00	\$50.00
5	35' to 45'	\$42.00	\$54.00	\$65.00	\$59.00	\$42.00	\$54.00	\$65.00	\$59.00	\$41.00	\$53.00	\$64.00	\$58.00	\$41.00	\$53.00	\$64.00	\$58.00
6	45' to 60'	\$49.00	\$61.00	\$73.00	\$66.00	\$49.00	\$61.00	\$73.00	\$66.00	\$48.00	\$60.00	\$72.00	\$65.00	\$48.00	\$60.00	\$72.00	\$65.00
7	Over 60'	\$61.00	\$74.00	\$89.00	\$79.00	\$61.00	\$74.00	\$89.00	\$79.00	\$60.00	\$73.00	\$88.00	\$78.00	\$60.00	\$73.00	\$88.00	\$78.00
9	Motorbike or Motorcycle (includes driver) with sidecar or trailer	\$84.00	\$97.00	\$117.00	\$102.00	\$84.00	\$97.00	\$117.00	\$102.00	\$83.00	\$96.00	\$116.00	\$101.00	\$83.00	\$96.00	\$116.00	\$101.00
10	Return Trip Value Fare **	\$25.00	\$34.00	\$39.00	\$39.00	\$25.00	\$34.00	\$39.00	\$39.00	\$24.00	\$34.00	\$39.00	\$39.00	\$24.00	\$34.00	\$39.00	\$39.00
10	Bicycle (ridden or hand carried) (including passenger)	\$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	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
12	Foot Passengers & Vehicle Pass. (not driver, after 14th b-day) Return Trip Value Fare **	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Foot Passengers & Vehicle Pass. (after 6th and before 14th b-day) Return Trip Value Fare **	\$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
	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)	N/A	\$4.00	\$4.00	\$4.00	N/A	\$4.00	\$4.00	\$4.00	N/A	\$4.00	\$4.00	\$4.00	\$3.00	\$4.00	\$4.00	\$4.00
	Bus Passengers (after 6th and before 14th b-day)	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
	Bus Passengers - before 6th 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
	Senior Passengers (62+ years)	\$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
	Military Passengers	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
	Special Group Rates	\$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
	Round trip (25 or more)	\$5.00	\$6.00	\$6.00	\$6.00	\$5.00	\$6.00	\$6.00	\$6.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Round trip (50-99 & Seniors)	\$13.00	\$16.00	\$16.00	\$16.00	\$13.00	\$16.00	\$16.00	\$16.00	\$11.00	\$15.00	\$15.00	\$15.00	\$12.00	\$12.00	\$12.00	\$12.00
	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 &amp; 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, 2021**

Class No.	Description	After 4/01/17				After 4/01/16				After 4/01/15				After 4/01/14			
		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	<b>Passenger Car, Station Wagon, Carry All,</b> pickup, panel, self-contained camper w/ 2 axes and 4 tires (overall length 20', including driver)	\$28.00	\$39.00	\$47.00	\$44.00	\$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 **	\$26.00	\$36.00	\$47.00	\$41.00	\$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	<b>20' to 25'</b>	\$32.00	\$44.00	\$53.00	\$50.00	\$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	<b>25' to 35'</b>	\$41.00	\$53.00	\$64.00	\$58.00	\$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	<b>35' to 45'</b>	\$48.00	\$60.00	\$72.00	\$65.00	\$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	<b>45' to 60'</b>	\$60.00	\$73.00	\$88.00	\$78.00	\$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	<b>Over 60'</b>	\$83.00	\$96.00	\$116.00	\$101.00	\$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	<b>Motorbike or Motorcycle (includes driver)</b> with sidecar or trailer	\$24.00	\$34.00	\$39.00	\$39.00	\$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	\$39.00	\$33.00	\$19.00	\$28.00	\$37.00	\$33.00	\$19.00	\$28.00	\$37.00	\$33.00
11	<b>Bicycle (ridden or hand carried)</b> (including passenger)	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
12	<b>Over Width Vehicles</b> (all vehicles exceeding limitation of DE/NJ)	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	<b>Foot Passengers &amp; Vehicle Pass.</b> (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
	<b>Foot Passengers &amp; Vehicle Pass.</b> (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	\$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	\$3.00	\$4.00	\$4.00	\$4.00
	<b>Foot Passengers &amp; Vehicle Pass.</b> (before 6th b-day)	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
	<b>Bus Passengers</b> (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
	<b>Bus Passengers</b> (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
	<b>Bus Passengers - before 6th b-day</b>	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
	<b>Senior Passengers (62+ years)</b>	\$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
	<b>Military Passengers</b>	\$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
	<b>Special Group Rates</b>																
	Round trip (25 or more)	\$12.00	\$12.00	\$12.00	\$12.00	\$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	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	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 &amp; 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, 2021**

<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	---	---

## SCHEDULE 23

### DELAWARE RIVER AND BAY AUTHORITY SCHEDULE OF INSURANCE COVERAGE YEAR ENDED DECEMBER 31, 2021

Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	WC 7018192208		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Employers' Liability	Workers' Compensation	Statutory \$1,000,000
Insurance Company:	National Fire Insurance Co. of Hartford		
Policy Number:	BUA 7018126242		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Business Automobile - Fleet	Automobile	\$1,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	BUA 7018131201		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Business Automotive - Buses	Buses	\$5,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	7018103463		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Commercial General Liability	General Liability	\$2,000,000
Insurance Company:	Hudson Excess Insurance Co.		
Policy Number:	2-CIA-DE-17-S0104949-00		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Specialty Risk Protector (Cyber Coverage)	Cyber	\$1,000,000
Insurance Company:	Nation Fire & Marine Insurance Co.		
Policy Number:	42-UMO-100129-09		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Primary Umbrella Excess Liability	Primary Umbrella Excess	\$5,000,000
Insurance Company:	Crum & Forster		
Policy Number:	SEO-116847		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Second Layer Excess Umbrella Liability	Second Layer Excess	\$10,000,000
Insurance Company:	Sompo		
Policy Number:	ELD10004484808		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Third Layer Excess Umbrella Liability	Third Layer Excess	\$10,000,000
Insurance Company:	Westchester Insurance		
Policy Number:	G71771684003		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Fourth Layer Excess Umbrella Liability	Fourth Layer Excess	\$25,000,000
Insurance Company:	Great American Assurance Company		
Policy Number:	EXC 4137914		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	50% Fifth Layer Excess Umbrella Liability	50% Fifth Layer Excess	\$25,000,000
Insurance Company:	Navigators Speciality Insurance Company		
Policy Number:	NY22EXC861495IC		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	50% Fifth Layer Excess Umbrella Liability	50% Fifth Layer Excess	\$25,000,000
Insurance Company:	Continental Casualty Company		
Policy Number:	RMP 6073391603		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Commercial Property	Blanket over Buildings and Contents	\$315,000,000

**DELAWARE RIVER AND BAY AUTHORITY**  
**SCHEDULE OF INSURANCE COVERAGE (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2021**

Insurance Company:	Chubb/Evanston/Princeton/Great Lakes		
Policy Number:	various		
Policy Term:	1/1/2021-1/1/2022	Bridge Physical Damage/Loss of Revenue	
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue		\$508,788,750
Insurance Company:	Lloyds, London		
Policy Number:	B080112590U18		
Policy Term:	1/31/2021-1/31/2022		
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue (Primary Terrorism)	Bridge Physical Damage/Loss of Revenue	\$508,788,750
Insurance Company:	The United Kingdom Mutual Steam Ship Assurance Association		
Policy Number:	4335		
Policy Term:	2/20/2021-2/20/2022		
Coverage/ Limits:	Protection and Indemnity	Liability	\$7,500,000,000.00
Insurance Company:	Lloyd's London		
Policy Number:	MAHUL2101173		
Policy Term:	6/30/2021-6/30/2022		
Coverage/ Limits:	Vessel Hull and Machinery	Vessels	Various
Insurance Company:	AIG & Chubb Insurance Cos.		
Policy Number:	02-571-70-22/G71090917001		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Public Officials and Employment Practices Liability	Public Officials	\$10,000,000
Insurance Company:	Chubb Insurance		
Policy Number:	9908-68-04		
Policy Term:	1/1/2020-1/1/2023		
Coverage/ Limits:	Group Travel Accident	Group Insurance	\$5,000,000
Insurance Company:	Federal Insurance Co.		
Policy Number:	8211-2113		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Special Contingent	Special Crime	\$10,000,000
Insurance Company:	AIG Insurance		
Policy Number:	AP 038293963-01		
Policy Term:	6/30/2021-6/30/2022		
Coverage/ Limits:	Airport Liability	Airport Operations	\$100,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	7018103463		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Liquor Liability	Liquor	\$1,000,000
Insurance Company:	Travelers Insurance Co.		
Policy Number:	106221284		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Public Entity Fiduciary Liability	Fiduciary	\$10,000,000
Insurance Company:	QBE Specialty Insurance		
Policy Number:	QLO01017-06		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Law Enforcement Liability	Police	\$1,000,000
Insurance Company:	Philadelphia Indemnity Insurance Co.		
Policy Number:	PHSD1589944		
Policy Term:	1/1/2021-1/1/2022		
Coverage/ Limits:	Employed Lawyers Professional Liability	House Counsel	\$1,000,000
Insurance Company:	Great American Protection Insurance Company		
Policy Number:	PRE327349702		
Policy Term:	3/1/2021-3/1/2024		
Coverage/ Limits:	Premises Environmental Liability	Pollution	\$3,000,000

# STATISTICAL SECTION



TRANSFER BRIDGE SETTING AT CAPE MAY LEWES FERRY

## STATISTICAL SECTION

This part of the Delaware River and Bay Authority's annual comprehensive 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.

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#### **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.

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#### **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.

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#### **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.

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**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive 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									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Investment in										
Capital Assets	\$ 215,235,825	\$ 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
Restricted	171,488,649	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
Unrestricted	<u>122,886,878</u>	<u>108,611,937</u>	<u>31,102,867</u>	<u>52,843,953</u>	<u>133,464,505</u>	<u>120,919,060</u>	<u>92,940,720</u>	<u>108,493,617</u>	<u>93,081,283</u>	<u>69,491,640</u>
Total Net Position	<u>\$ 509,611,352</u>	<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>

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>OPERATING REVENUES</b>										
Bridge Tolls	\$ 150,395,038	\$ 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
Ferry Tolls	12,181,654	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
Food and Novelty Sales	2,845,632	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
Airport Lease Revenue	7,358,084	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
Economic Development Revenue	1,299,197	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
Other Operating Revenue	19,629,944	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
Total Operating Revenues	193,709,549	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
<b>OPERATING EXPENSES</b>										
Administrative and General:										
Wages	5,709,995	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
Benefits	1,758,689	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
Other Expenses	5,375,614	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
Operations:										
Wages	23,973,678	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
Benefits	1,469,461	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
Other Expenses	28,123,665	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
Depreciation	40,036,953	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
Total Operating Expenses	106,448,055	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
<b>OPERATING INCOME</b>	87,261,494	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
<b>NONOPERATING REVENUE</b>										
<b>(EXPENSES)</b>										
Investment Income	(1,696,113)	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
Investment Fees	(445,023)	(550,033)	(353,618)	(377,077)	(351,925)	(508,815)	(584,023)	(621,177)	(633,297)	(607,364)
Interest on Bonds	(16,341,267)	(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)
Debt Issue Costs	(693,213)	-	(973,488)	-	-	-	-	(1,262,628)	-	(821,336)
Expense Construction in Progress	-	-	-	-	(198,771)	-	(1,363,634)	(1,772,910)	(1,939,262)	(425,479)
Write-Off of Capital Assets	-	-	-	-	-	(180,950)	-	-	-	-
Gain (Loss) on Sale of Capital Assets	55,714	248,189	167,114	300,602	(10,486,373)	118,713	142,228	(1,967,712)	(17,535,931)	19,212
Net Nonoperating (Expenses)	(19,119,902)	(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)
<b>INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES</b>	68,141,592	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
<b>CAPITAL CONTRIBUTIONS</b>										
Grant Income	13,527,586	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
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Total Capital Contributions	13,527,586	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
<b>CHANGE IN NET POSITION</b>	\$ 81,669,178	\$ 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



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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>ADDITIONS</b>										
Member Contributions	\$ 765,899	\$ 767,865	\$ 769,883	\$ 788,468	\$ 715,066	\$ 680,894	\$ 657,701	\$ 679,424	\$ 630,981	\$ 625,244
Employer Contributions	14,599,896	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
Investment Income (Net of Expense)	42,003,379	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
Total Additions to Plan Net Position	57,369,174	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
<b>DEDUCTIONS</b>										
Benefit Payment	18,439,072	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
Administrative Expenses	822,342	605,380	835,075	646,445	491,228	682,975	578,643	487,509	441,428	334,141
Total Deductions from Plan Net Position	19,261,414	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
<b>CHANGE IN NET POSITION</b>	<u>\$ 38,107,760</u>	<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>

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Delaware Memorial Bridge</b>										
Class 1 - Passenger Cars	\$ 63,272,797	\$ 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
Class 2 - Two Axle Trucks	5,764,212	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
Class 3 - Three Axle Trucks	2,903,124	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
Class 4 - Four Axle Trucks	4,477,172	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
Class 5 - Five Axle Trucks & Truck Combinations	66,587,815	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
Class 6 - Six Axle Trucks & Truck Combinations	2,007,516	1,809,906	1,543,218	1,066,140	1,074,930	1,108,470	980,370	921,450	879,570	872,130
Class 7 - Vehicles Requiring Special Permits	368,475	254,575	250,410	115,440	107,280	80,700	96,420	103,680	114,720	113,940
Class 8 - Special (Over Six Axle)	396,116	443,842	361,083	208,890	218,465	362,915	253,085	254,730	301,840	341,705
Class 9 - Commutation Plan	1,088,616	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
Class 10 - Frequent Traveler Plan	1,941,845	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
Class 11 - Passenger Cars w/ 1 Axle Trailer	527,138	446,093	435,836	357,930	381,114	386,532	376,434	372,372	381,288	374,016
Class 12 - Passenger Cars w/ 2 Axle Trailer	1,027,850	775,890	771,026	620,104	592,696	516,584	492,888	460,680	458,152	465,568
Class 13 - Passenger Cars w/ 3 Axle Trailer	32,362	25,162	25,913	20,170	28,690	50,500	25,600	26,720	29,050	23,730
<b>Total Bridge Net Tolls</b>	<b>\$ 150,395,038</b>	<b>\$ 124,981,358</b>	<b>\$ 132,700,168</b>	<b>\$ 105,864,220</b>	<b>\$ 104,814,907</b>	<b>\$ 103,841,896</b>	<b>\$ 101,354,239</b>	<b>\$ 97,200,072</b>	<b>\$ 95,982,819</b>	<b>\$ 95,461,044</b>

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Cape May-Lewes Ferry</b>										
Passengers	\$ 4,668,375	\$ 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
Bus Passengers	6,899	534	15,000	9,849	15,050	13,088	17,460	15,372	17,247	23,654
Class 1 - Passenger Car	6,723,306	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
Class 4 - 20' to 25'	114,434	61,627	85,684	70,094	63,637	51,221	62,560	61,888	58,048	62,115
Class 5 - 25' to 35'	103,385	69,627	109,940	113,238	110,954	106,785	138,084	130,347	123,218	137,736
Class 6 - 35' to 45'	128,361	87,557	136,322	130,401	119,470	115,329	122,987	122,407	123,493	127,899
Class 7 - 45' to 55'	246,718	146,942	239,121	213,068	198,783	175,073	175,478	171,315	172,152	175,408
Class 9 - Over 65'	55,227	36,743	49,050	42,056	44,220	45,354	36,822	42,898	48,635	32,793
Class 10 - Motorbike or Motorcycle	96,625	45,559	137,082	84,388	136,882	148,993	201,805	200,900	203,805	223,069
Class 12 - Over Width Vehicles	1,988	1,864	1,172	2,814	2,024	876	330	1,808	3,728	2,148
Ferry Package Discounts	-	-	-	-	-	-	-	(209,414)	-	-
Total Cape May–Lewes Ferry	12,145,318	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
<b>Forts Ferry Crossing</b>										
Adult	28,376	11,670	35,352	34,287	45,569	32,570	32,834	37,501	27,324	31,540
Child	5,040	1,777	6,194	5,816	8,296	5,080	6,884	5,759	4,948	5,508
School Groups	73	-	5,360	13,482	15,425	8,558	9,236	13,450	13,444	13,461
Cruise/Special Events	2,847	2,257	2,904	2,094	3,290	7,149	842	8,853	9,547	8,969
Total Forts Ferry Crossing	36,336	15,704	49,810	55,679	72,580	53,357	49,796	65,563	55,263	59,478
Total Ferry Tolls	<u>\$ 12,181,654</u>	<u>\$ 6,888,461</u>	<u>\$ 13,792,650</u>	<u>\$ 13,431,499</u>	<u>\$ 13,652,932</u>	<u>\$ 13,142,028</u>	<u>\$ 13,321,562</u>	<u>\$ 13,353,103</u>	<u>\$ 12,961,833</u>	<u>\$ 13,723,682</u>

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Delaware Memorial Bridge</b>										
Class 1 - Passenger Cars	12,907,098	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
Class 2 - Two Axle Trucks	497,629	407,380	435,558	432,485	369,811	276,236	268,351	258,830	255,030	255,010
Class 3 - Three Axle Trucks	152,111	126,718	185,081	189,395	177,736	166,238	163,268	165,716	164,201	169,688
Class 4 - Four Axle Trucks	169,531	149,797	150,675	148,162	149,357	151,466	152,020	146,409	141,108	139,855
Class 5 - Five Axle Trucks and Truck Combinations	1,941,752	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
Class 6 - Six Axle Trucks and Truck Combinations	48,349	43,496	40,784	36,080	36,085	37,354	33,115	31,250	29,879	29,630
Class 7 - Vehicles Requiring Special Permits	4,403	3,004	3,181	1,924	1,788	1,345	1,607	1,728	1,912	1,899
Class 8 - Special (Over Six Axle)	8,162	9,087	8,972	8,494	7,849	10,479	7,367	7,343	9,023	9,988
Class 9 - Commutation Plan	870,893	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
Class 10 - Frequent Traveler Plan	863,042	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
Class 11 - Passenger Cars w/ 1 Axle Trailer	72,216	61,363	62,498	60,893	64,180	65,761	64,177	63,403	64,616	63,596
Class 12 - Passenger Cars w/ 2 Axle Trailer	108,673	81,811	83,980	79,356	75,087	65,971	63,087	59,018	58,516	59,350
Class 13 - Passenger Cars w/ 3 Axle Trailer	3,136	2,361	2,416	2,172	2,936	5,402	2,934	3,194	3,455	2,814
Class 16 - Nonrevenue	21,321	25,816	29,576	27,472	25,324	23,349	26,070	14,607	15,292	21,406
<b>Total Bridge Traffic</b>	<u>17,668,316</u>	<u>14,123,618</u>	<u>18,315,244</u>	<u>17,798,174</u>	<u>17,795,228</u>	<u>17,828,189</u>	<u>17,749,426</u>	<u>17,154,462</u>	<u>16,867,355</u>	<u>16,803,966</u>

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Cape May-Lewes Ferry</b>										
Passengers	636,425	333,645	735,518	716,328	731,262	711,233	737,048	724,627	700,177	745,967
Bus Passengers	1,313	112	3,250	2,124	3,120	2,851	3,614	3,782	3,762	5,090
Class 1 - Passenger Car	229,002	138,831	254,796	249,999	251,502	242,433	250,055	246,200	239,866	255,000
Class 4 - 20' to 25'	3,121	1,668	2,295	1,937	1,761	1,421	1,413	1,397	1,334	1,432
Class 5 - 25' to 35'	2,303	1,544	2,395	2,491	2,476	2,348	2,590	2,441	2,368	2,660
Class 6 - 35' to 45'	2,415	1,645	2,529	2,462	2,286	2,163	1,994	1,998	2,067	2,107
Class 7 - 45' to 55'	3,679	2,162	3,536	3,177	2,970	2,590	2,329	2,311	2,356	2,385
Class 8 - 55' to 65'	-	-	-	-	-	-	-	-	-	-
Class 9 - Over 65'	647	431	566	496	525	536	395	461	530	362
Class 10 - Motorbike or Motorcycle	3,981	1,793	5,631	3,336	5,642	6,151	6,232	6,191	6,535	7,220
Class 11 - Bicycle	-	-	-	-	-	-	-	-	-	-
Class 12 - Over Width Vehicles	14	14	7	17	12	6	2	12	22	12
CMLF Nonrevenue Passengers	32,550	16,669	37,323	38,303	40,040	38,565	41,616	38,800	39,212	44,484
CMLF Nonrevenue Vehicles	1,801	1,096	791	762	864	1,211	1,168	999	1,248	1,180
Total Cape May-Lewes Ferry Traffic	917,251	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
<b>Forts Ferry Crossing</b>										
Adult	6,713	2,748	8,398	8,131	10,795	8,664	9,704	10,534	7,590	8,761
Child	2,000	705	2,458	2,308	3,292	2,140	3,187	2,993	2,291	2,550
School Groups	29	-	2,127	5,350	6,121	3,962	4,276	5,571	6,224	6,232
Cruise/Special Events	1,223	913	1,255	901	1,353	1,416	28	1,366	1,677	1,551
Three Forts Nonrevenue	141	32	148	144	195	1,346	44	154	120	332
Total Forts Ferry Crossing Traffic	10,106	4,398	14,386	16,834	21,756	17,528	17,239	20,618	17,902	19,426
<b>Total Ferry Traffic</b>	<b>927,357</b>	<b>504,008</b>	<b>1,063,023</b>	<b>1,038,266</b>	<b>1,064,216</b>	<b>1,029,036</b>	<b>1,065,695</b>	<b>1,049,837</b>	<b>1,017,379</b>	<b>1,087,325</b>

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Delaware Memorial Bridge</b>										
Class 1 - Passenger Cars	\$ 5.00	\$ 5.00	\$ 5.00	\$ 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	4.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class 2 - Two Axle Trucks	12.00	12.00	12.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Class 3 - Three Axle Trucks	21.00	21.00	21.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Class 4 - Four Axle Trucks	28.00	28.00	28.00	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	35.00	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	42.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Class 7 - Vehicles Requiring Special Permits	85.00	85.00	85.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Class 8 - Special (Over Six Axle)	7.00	7.00	7.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Class 9 - Commutation Plan	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Class 10 - Frequent Traveler Plan	2.25	1.75	1.75	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	7.50	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	10.00	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	12.50	10.00	10.00	10.00	10.00	10.00	10.00	10.00

The 2019 rate increase was effective May 1, 2019 and included an additional rate increase in Class 10 to \$2.25 effective January 1, 2021.

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Cape May-Lewes Ferry</b>										
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	\$3-\$10	\$4-\$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	23-48	26-47	26-47	26-47	23-47	23-45	23-45	26-44	26-44
Class 4 - 20' to 25'	33-54	33-54	32-53	32-53	32-53	32-53	31-51	31-51	34-50	34-50
Class 5 - 25' to 35'	42-65	42-65	41-64	41-64	41-64	41-64	40-62	40-62	43-61	43-61
Class 6 - 35' to 45'	49-73	49-73	48-72	48-72	48-72	48-72	47-70	47-70	50-69	50-69
Class 7 - 45' to 60'	61-89	61-89	60-88	60-88	60-88	60-88	59-86	59-86	62-85	62-85
Class 9 - Over 60'	84-117	84-117	83-116	83-116	83-116	83-116	82-114	82-114	85-113	85-113
Class 10 - Motorbike or Motorcycle	25-39	25-39	24-39	24-39	24-39	24-39	22-37	22-37	25-36	25-36
Class 10 w/ Side Car or trailer	19-39	19-39	19-39	19-39	19-39	19-39	19-37	22-37	22-36	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**  
**DELAWARE MEMORIAL BRIDGE/CAPE MAY-LEWES FERRY PERCENTAGE CHANGE IN TOLL RATES**  
**LAST TEN FISCAL YEARS**

Delaware Memorial Bridge							
Vehicle Class	Description	1/1/1993	5/1/2000	1/4/2008	7/1/2011	5/1/2019	1/1/2021
Class 1	Passenger Cars	33.3%	50.0%	-	33.3%	25.0%	-
Class 1	NJ&DE E-Z Pass Discount	33.3%	50.0%	-	33.3%	18.8%	-
Class 2	Two axle Trucks	66.7%	20.0%	33.3%	25.0%	20.0%	-
Class 3	Three axle Trucks	66.7%	20.0%	33.3%	25.0%	40.0%	-
Class 4	Four axle Trucks	66.7%	20.0%	33.3%	25.0%	40.0%	-
Class 5	Five axle Trucks & Truck Combinations	66.7%	20.0%	33.3%	25.0%	40.0%	-
Class 6	Six axle Trucks & Truck Combinations	66.7%	20.0%	33.3%	25.0%	40.0%	-
Class 7	Vehicles Requiring Special Permits	66.7%	60.0%	25.0%	20.0%	41.7%	-
Class 8	Special (Over Six axles)	-	20.0%	33.0%	25.0%	40.0%	-
Class 9	Commutation Plan (tickets)	-	-	-	-	-	-
Class 9	Commutation Plan (E-Z Pass)	-	-	-	33.3%	25.0%	-
Class 10	Discount Tickets	-	-	-	-	-	-
Class 10	Frequent Traveler Plan (E-Z Pass)	-	-	-	25.0%	40.0%	28.6%
Class 11	Passenger Cars w/ 1 axle Trailer	30.0%	38.5%	-	33.3%	25.0%	-
Class 12	Passenger Cars w/ 2 axle Trailer	50.0%	33.3%	-	33.3%	25.0%	-
Class 13	Passenger Cars w/ 3 axle Trailer	-	30.4%	-	33.3%	25.0%	-
Class 14	Senior Citizens	100.0%	-	-	-	-	-
Class 14	Tokens	-	-	-	-	-	-

Cape May-Lewes Ferry									
Vehicle Class	Description	4/1/2008	4/1/2009	4/1/2010	4/1/2013	5/23/2014	4/1/2016	4/1/2019	4/1/2020
	Passengers	-	7.7%	0.6%	-	-	-	-	-
1	Passenger Cars	18.4%	10.2%	2.1%	1.4%	2.8%	4.6%	1.9%	0.6%
4-12	All Other Vehicles	29.6%	7.9%	1.4%	0.2%	2.8%	2.9%	-	1.4%
	All Passengers and Vehicle Classes	12.4%	9.3%	1.3%	0.9%	2.0%	2.6%	0.2%	1.1%



**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
2021	\$ 567,425,672	\$ 32,051,459	18,595,673	30.51	1.72
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

(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	
2021	\$ 173,674,765	\$ 76,918,839	\$ 96,755,926	\$ 12,860,000	\$ 19,191,459	3.02
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

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

	Fiscal Year									
<b>NEW JERSEY</b>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Cape May County</b>										
Population	95,661	91,546	92,039	92,560	93,553	94,430	94,843	95,417	95,868	96,460
Total Personal Income*	\$ 6,281,979	\$ 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
Per Capita Personal Income*	\$ 66,525	\$ 64,151	\$ 60,067	\$ 57,924	\$ 56,237	\$ 54,865	\$ 53,309	\$ 50,875	\$ 49,235	\$ 48,463
Unemployment Rate	8.9 %	13.8 %	10.0 %	4.6 %	9.1 %	9.8 %	11.1 %	12.2 %	14.3 %	15.5 %
<b>Cumberland County</b>										
Population	153,627	147,008	149,527	150,972	152,538	153,797	155,241	156,346	156,264	157,071
Total Personal Income*	\$ 6,967,621	\$ 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
Per Capita Personal Income*	\$ 45,303	\$ 43,687	\$ 40,905	\$ 39,446	\$ 38,297	\$ 37,363	\$ 36,253	\$ 34,786	\$ 33,789	\$ 33,531
Unemployment Rate	7.7 %	10.8 %	5.9 %	6.5 %	7.0 %	7.5 %	8.9 %	9.9 %	11.8 %	13.2 %
<b>Gloucester County</b>										
Population	305,477	293,245	291,636	291,408	292,206	292,330	292,106	291,493	290,408	290,094
Total Personal Income*	\$ 17,724,907	\$ 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
Per Capita Personal Income*	\$ 60,633	\$ 58,470	\$ 54,747	\$ 52,794	\$ 51,606	\$ 50,006	\$ 48,799	\$ 46,852	\$ 45,435	\$ 44,601
Unemployment Rate	6.0 %	9.3 %	3.8 %	4.2 %	4.7 %	5.1 %	6.1 %	7.3 %	8.9 %	10.1 %
<b>Salem County</b>										
Population	65,046	62,451	62,385	62,607	62,792	63,436	63,941	64,522	64,994	65,627
Total Personal Income*	\$ 3,475,649	\$ 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
Per Capita Personal Income*	\$ 54,790	\$ 52,835	\$ 49,471	\$ 47,706	\$ 46,633	\$ 45,187	\$ 44,304	\$ 42,402	\$ 41,530	\$ 41,175
Unemployment Rate	7.3 %	9.5 %	5.2 %	5.4 %	6.1 %	6.3 %	7.4 %	8.5 %	10.4 %	11.8 %
<b>STATE OF DELAWARE</b>										
<b>All Counties</b>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Population	1,003,384	986,809	973,764	967,171	961,939	952,065	944,076	934,948	925,395	916,993
Total Personal Income (in millions)	\$ 59,202	\$ 56,019	\$ 52,840	\$ 49,759	\$ 47,255	\$ 46,362	\$ 45,058	\$ 42,384	\$ 40,566	\$ 39,954
Per Capita Personal Income	\$ 59,002	\$ 56,768	\$ 54,264	\$ 51,449	\$ 49,125	\$ 48,697	\$ 47,727	\$ 45,333	\$ 43,836	\$ 43,571
Unemployment Rate	5.3 %	0.1 %	4.0 %	3.8 %	4.6 %	4.4 %	4.8 %	5.7 %	6.7 %	7.2 %

**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 3.7% 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**

	2021			2011		
	Employment	Rank	Percentage of Total State	Employment	Rank	Percentage of Total State
Health Care and Social Assistance	634,851	1	12.29 %	583,854	1	11.63 %
Retail Trade	486,720	2	9.42	521,756	2	10.40
Professional, Scientific and Technical Services	457,800	3	8.86	425,558	3	8.48
Local Government	373,000	4	7.22	394,574	4	7.86
Finance and Insurance	340,740	5	6.60	339,497	6	6.76
Administrative and Waste Management Services	327,807	6	6.35	310,946	5	6.20
Real Estate and Rental and Leasing	318,053	7	6.16	286,520	7	5.71
Transportation	315,391	8	6.10	194,766	8	3.88
Accommodation and Food Services	269,020	9	5.21	309,793	12	6.17
Other Services, Except Public Administration	264,490	10	5.12	268,362	10	5.35
Manufacturing	252,323	11	4.88	266,029	9	5.30
Construction	244,792	12	4.74	212,047	11	4.23
Total	<u>4,284,987</u>		<u>82.94 %</u>	<u>4,113,702</u>		<u>81.97 %</u>
Total Employment	<u>5,166,206</u>			<u>5,018,505</u>		

**State of Delaware**

	2021			2011		
	Employment	Rank	Percentage of Total State	Employment	Rank	Percentage of Total State
Health Care and Social Assistance	76,471	1	13.40 %	64,334	1	12.13 %
Finance and Insurance	61,343	2	10.75	52,679	3	9.93
Retail Trade	56,685	3	9.94	59,455	2	11.21
Professional, Scientific and Technical Services	37,266	4	6.53	35,973	4	6.78
Accommodations and Food Services	36,457	5	6.39	36,549	5	6.89
Administrative and Waste Management Services	35,184	6	6.17	28,250	8	5.33
Construction	32,314	7	5.66	27,917	7	5.26
State Government	32,165	8	5.64	32,494	6	6.13
Real Estate and Rental and Leasing	28,203	9	4.94	26,247	11	4.95
Local Government	27,197	10	4.77	25,695	9	4.84
Manufacturing	26,943	11	4.72	26,854	10	5.06
Other Services, Except Public Administration	25,523	12	4.47	27,211	12	5.13
Total	<u>475,751</u>		<u>83.40 %</u>	<u>443,658</u>		<u>83.65 %</u>
Total Employment	<u>570,469</u>			<u>530,400</u>		

United States Department of Commerce, Bureau of Economic Analysis  
State of Delaware Annual Comprehensive Financial Report

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Airports</b>										
New Castle Airport:										
Lease Revenues	\$ 5,340,891	\$ 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
Fuel Flowage Fees	301,291	267,625	335,213	367,787	381,870	359,928	398,150	480,413	390,867	347,071
Ramp Fees	16,200	-	-	-	-	-	-	-	1,000	-
Landing Fees	178,972	151,533	96,727	177,414	173,715	178,347	154,729	245,794	168,640	134,099
Parking Fees	82,795	-	-	-	-	-	-	-	-	-
Total New Castle Airport	5,920,149	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
Cape May Airport:										
Lease Revenues	598,545	505,050	496,289	474,136	386,306	317,831	298,983	249,130	198,362	182,145
Fuel Flowage Fees	22,849	16,788	18,606	14,810	12,897	13,823	11,836	11,278	6,970	11,207
Aviation Fuel Sales	-	-	-	-	-	-	-	-	63,734	263,428
Ramp Fees	15,777	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	637,171	535,488	534,881	501,324	407,631	338,707	319,717	270,326	275,684	468,645
Millville Airport:										
Lease Revenues	387,065	304,799	283,148	429,120	356,749	266,610	572,459	296,233	398,808	401,038
Fuel Flowage Fees	8,147	7,660	6,376	5,400	9,531	7,992	8,580	12,187	13,748	14,422
Total Millville Airport	395,212	312,459	289,524	434,520	366,280	274,602	581,039	308,420	412,556	415,460
Civil Air Terminal:										
Landing Fees	7,812	5,041	11,499	8,697	9,785	12,183	10,836	21,642	21,759	21,883
Total Civil Air Terminal	7,812	5,041	11,499	8,697	9,785	12,183	10,836	21,642	21,759	21,883
Delaware Air Park:										
Lease Revenues	103,056	102,205	87,673	86,760	85,850	81,690	54,075	62,079	64,163	82,841
Aviation Fuel Sales	284,044	180,704	259,484	189,505	183,118	160,614	137,630	144,179	134,322	135,352
Ramp Fees	1,600	1,373	736	6,895	1,438	1,295	520	722	1,012	-
Total Delaware Air Park	388,700	284,282	347,893	283,160	270,406	243,599	192,225	206,980	199,497	218,193
Total Airports	<u>\$ 7,349,044</u>	<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>
<b>Concessions</b>										
Food and Beverage	\$ 2,438,673	\$ 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
Novelty	406,959	155,134	720,638	718,704	724,518	698,046	676,518	612,052	599,961	908,317
Total Concessions	<u>\$ 2,845,632</u>	<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>

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Delaware Memorial Bridge</b>										
Total Traffic	17,668,316	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
Noncommercial Traffic	14,846,379	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
Commercial Traffic	2,821,937	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
Average Daily Traffic	48,406	38,695	50,179	48,762	48,754	48,872	48,629	46,999	46,212	46,038
Average Toll per Customer	\$ 8.51	\$ 8.85	\$ 7.25	\$ 5.95	\$ 5.89	\$ 5.82	\$ 5.71	\$ 5.67	\$ 5.69	\$ 5.68
E-Z Pass Traffic	13,619,941	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
Percentage of E-Z Pass Traffic	77.09 %	76.24 %	76.27 %	74.52 %	72.52 %	71.18 %	70.22 %	69.27 %	68.32 %	66.39 %
<b>Cape May-Lewes Ferry</b>										
Total Traffic	917,251	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
Vehicle Traffic	246,963	149,184	272,546	264,677	268,038	258,859	266,178	262,010	256,326	272,358
Passenger Traffic	670,288	350,426	776,091	756,755	774,422	752,649	782,278	767,209	743,151	795,541
Average Daily Traffic-Passengers	1,836	960	2,126	2,073	2,122	2,062	2,029	2,102	1,920	2,058
Average Daily Traffic-Vehicles	677	409	747	725	734	709	726	718	699	743
Average Fare per Customer	\$ 13.24	\$ 13.76	\$ 13.11	\$ 13.10	\$ 13.17	\$ 12.94	\$ 12.65	\$ 12.91	\$ 12.96	\$ 12.80
Total Vessel Crossings	3,956	3,177	4,673	4,864	4,887	4,616	4,700	4,533	4,591	4,700
Average Daily Trips	11	9	13	13	13	13	13	12	13	13
<b>Forts Ferry Crossing</b>										
Total Passenger Traffic	10,106	4,398	14,386	16,834	21,756	17,528	17,239	20,618	17,902	19,426

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Airports</b>										
Number of Landings:										
New Castle Airport	44,220	38,654	47,421	41,576	41,253	45,761	43,543	57,366	56,683	53,524
Cape May Airport	20,000	20,000	20,000	18,000	17,500	17,000	17,500	20,000	20,000	15,000
Millville Airport	20,000	19,000	19,000	17,500	17,000	16,000	15,000	19,000	18,000	35,000
Civil Air Terminal	108	67	138	182	204	153	142	241	284	264
Delaware Air Park	25,000	20,000	24,000	24,148	23,500	16,500	23,631	20,550	26,000	30,000
<b>Police</b>										
Arrests	275	353	1,206	1,215	1,382	634	895	704	719	514
Traffic Violations	2,916	1,919	8,427	7,330	7,928	6,608	6,040	4,835	6,939	8,309
Traffic Reprimands	4,049	2,596	9,639	7,473	7,511	6,391	7,489	3,766	4,275	5,056
Accident Investigations	311	216	247	370	515	481	306	199	182	210

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Delaware Memorial Bridge</b>										
Operating Expenditures	\$ 37,181,664	\$ 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
Capital Expenditures	32,406,130	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
<b>Cape May-Lewes Ferry</b>										
Operating Expenditures	27,628,090	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
Capital Expenditures	24,025,894	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
<b>Airports</b>										
Operating Expenditures	16,886,813	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
Capital Expenditures	17,617,167	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
<b>Concessions (1)</b>										
Operating Expenditures	2,326,399	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
<b>Forts Ferry Crossing</b>										
Operating Expenditures	122,360	83,733	131,093	110,075	153,764	203,985	210,774	214,945	219,093	181,105
Capital Expenditures	8,873	1,560	22,711	-	-	-	-	-	-	-
<b>Police</b>										
Operating Expenditures	7,051,835	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
<b>Administration</b>										
Operating Expenditures	12,433,133	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

(1) Capital expenditures for the Concession operations are included within the Cape May-Lewes Ferry, which assumed operations in fiscal year 1996.



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

	Full-Time Employees as of Dec 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Administration	76	63	75	84	71	67	76	72	64	70
Delaware Memorial Bridge	96	105	92	86	96	90	88	95	91	103
Cape May–Lewes Ferry	108	105	116	116	130	125	126	111	110	109
Police	61	62	70	68	67	63	56	63	57	58
Airports	13	12	13	13	14	12	13	13	36	17
Concessions	8	8	11	13	16	17	15	13	11	14
Forts Ferry Crossing (1)	-	-	-	-	-	-	-	-	-	-
Total	<u>362</u>	<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>

(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 funds of the Delaware River and Bay Authority (the Authority), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 1, 2022.

**Report on 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.

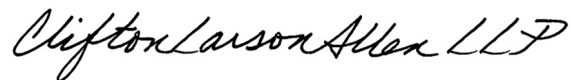
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### **Report on 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 black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Plymouth Meeting, Pennsylvania  
June 1, 2022



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