



Delaware River and  
and Bay Authority

# **ANNUAL** **COMPREHENSIVE** **FINANCIAL REPORT**

*For the years ended December 31, 2022 and December 31, 2021*



## *CARRYING OUT OUR MISSION*

Since its inception 60 years ago, the Delaware River and Bay Authority has successfully carried out its primary mission to provide vital transportation links between the states of Delaware and New Jersey—connecting people and places in the heart of the Northeast Corridor.

## **MARKING 60 YEARS**

The Delaware River and Bay Authority is a bi-state agency, created by Compact and authorized by the Congress of the United States in 1962.

The Authority operates the Delaware Memorial Bridge (DMB), the Cape May-Lewes Ferry (CMLF), and two regional airports in New Jersey and three regional airports in Delaware. All DRBA operating revenues are generated through user fees at the bridge, ferry or airport facilities.

**DELAWARE RIVER & BAY AUTHORITY**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FISCAL YEARS ENDED**

**DECEMBER 31, 2022 AND 2021**

# Acknowledgments

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

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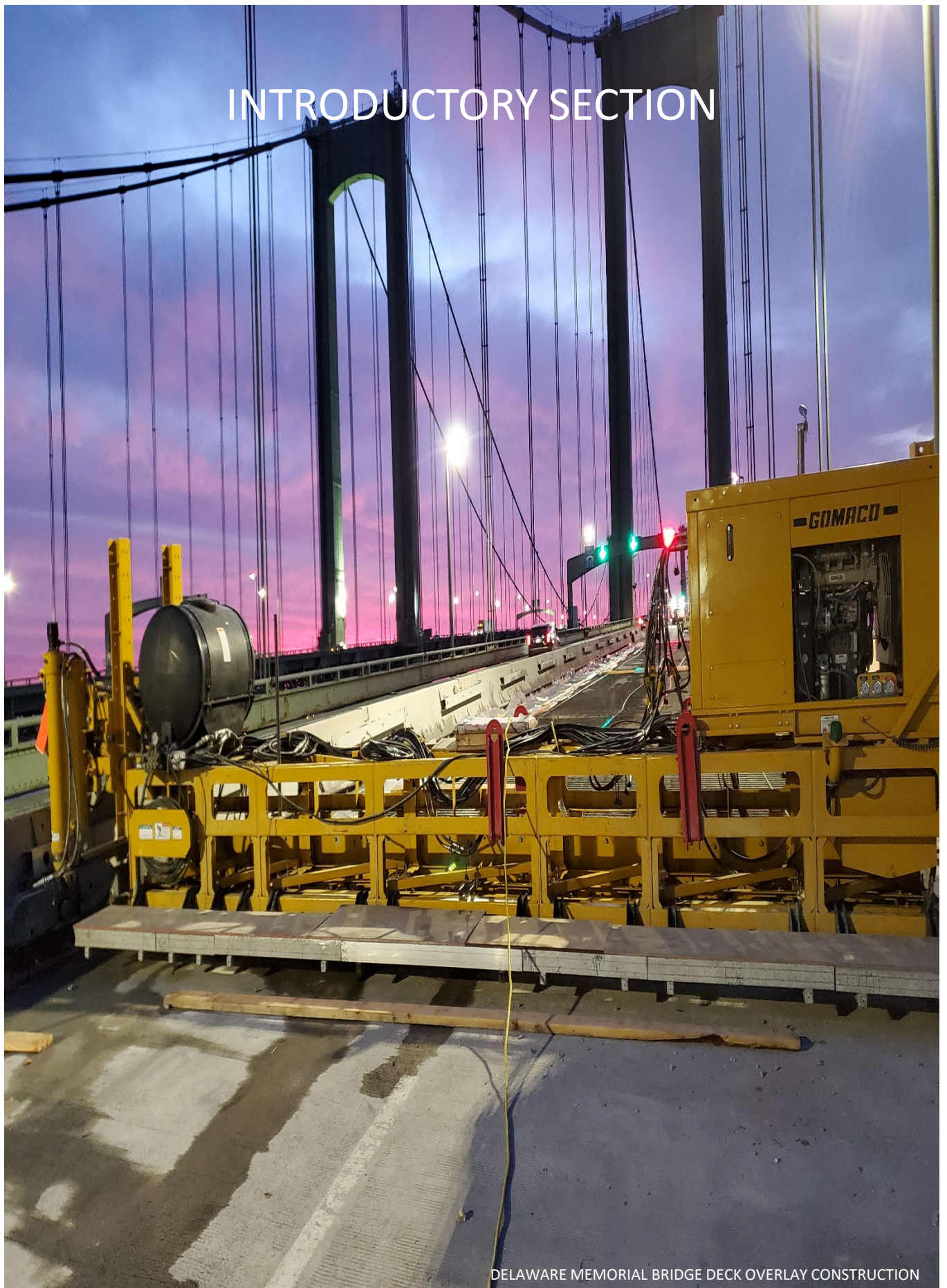
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# INTRODUCTORY SECTION







## THE DELAWARE RIVER AND BAY AUTHORITY

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Fax: (302) 571-6367

June 14, 2023

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, 2022, 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, 2022, 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, 2022, 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 2022 and 2021 the Twin Spans handled 35.8 million and 35.3 million vehicles each year, respectively. 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 78.6 percent of overall traffic utilized E-ZPass as compared to 77.1 percent a year ago. During the weekday morning commute period, the percentage of customers using E-ZPass increased to 81.3 percent versus 79.5 percent in fiscal year 2021.

The Cape May – Lewes Ferry transported approximately 263,000 vehicles and 725,000 passengers in 2022, along a 17-mile crossing, connecting the towns of Lewes, DE and Cape May, NJ compared to 245,000 vehicles and 670,000 passengers in 2021. 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. Other current and authorized economic projects include financing activities with Delaware State University.

## FINANCIAL POLICIES/CONTROLS

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

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

The Authority prepares an annual capital budget through a similar process, weighing the requirements of both the crossing and economic development facilities. The Chief Operating Officer presents the capital budget to the Projects Committee and the Board of Commissioners for their review and adoption. The capital budget is a planning document identifying the Authority's priorities and potential commitments. The approval of the capital budget does not, in itself, authorize any specific project. Specific review by the Projects Committee and approval by the Board of Commissioners is required before any major capital project may commence. Additional information on the Authority's budgetary activity and compliance can be found in Notes 1 and 2 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 2022 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:

### Bridge Operations

In September, the Delaware River Bay Authority began its approximately \$71 million deck overlay project on the New Jersey-bound Span of Delaware Memorial Bridge. The project includes removal of the top 2" of the existing deck slabs and replacement with an Ultra High-Performance Concrete overlay on the original Span of Delaware Memorial Bridge. The project will be performed in three phases noted below:

- Phase 1 (Fall 2022): Northbound Span, two right lanes (Lanes 1 & 2), west of suspended bridge midpoint ("Delaware side") – September 6, 2022 – November 22, 2022
- Phase 2 (Spring 2023): Northbound Span, two left lanes (Lanes 3 & 4), for the full length of the bridge – February 1, 2023 – May 25, 2023
- Phase 3 (Fall 2023): Northbound Span, two right lanes (Lanes 1 & 2), west of suspended bridge midpoint ("New Jersey side") – September 5, 2023 – November 21, 2023

### Airport Operations

- In October, Avelo Airlines announced it will initiate the airline's fourth base of operations at Wilmington Airport (ILG) in February of 2023. This partnership with the Delaware River and Bay Authority will unlock a new era of affordable, convenient, and reliable air service for the Delaware Valley, encompassing portions of four states, including Delaware, Southeastern Pennsylvania / Philadelphia, South Jersey and the northern Eastern Shore of Maryland. Avelo will initially serve five popular nonstop Florida destinations from ILG: Fort Lauderdale, Fort Myers, Orlando, Tampa and West Palm Beach.
- Also in October, The New Jersey Department of Environmental Protection (NJDEP), in conjunction with the Association of New Jersey Recyclers (ANJR), recognized and honored the Delaware River and Bay Authority's Millville Executive Airport for its recycling excellence, naming the operation a 2022 Rising Star at a special award ceremony held at the Jumping Brook Country Club in Neptune, NJ. NJDEP's goal with the program is to highlight the success of NJ agencies, businesses, individuals, and others who go beyond the norm to advance recycling and to make these examples available to others who may emulate them.

## Ferry Operations

If you've been inside the Cape May Ferry Terminal recently, you have noticed a big difference as the food and retail spaces have been dramatically transformed. Exit Zero was selected last year to take over the restaurants and retail businesses at Cape May Ferry Terminal.

Following their inaugural season, Exit Zero began their planned two-year terminal renovation program this past winter. The hospitality group officially launched this makeover and unveiled three new and exciting restaurants just before the start of the 2022 summer season.

The first floor of the terminal building transitioned into Exit Zero Ferry Station featuring all the flavor and fun of its sibling Exit Zero Filling Station, but with more of a seafood-centric edge. With its casual vibe, the Ferry Station opened at the end of April. The old Sunset Lounge was converted to "The Lookout" - a fine-dining experience accompanied by unrivaled sunset views. Customers are able to enjoy delicacies from land and sea paired with hand-crafted cocktails and carefully selected wines and spirits. The Lookout debuted in early April. Lastly, Boat Drinks, the outdoor area, featuring a raw bar, opened in late May – perfect for customers to catch the beautiful views of the ferry while sipping fun cocktails and ice-cold beverages.

## Police Operations

In April, the Delaware River and Bay Authority Police Department participated in the U.S. Drug Enforcement Agency's (DEA) twenty-second National Prescription Drug Take Back Day. This initiative, which focuses on removing potentially dangerous drugs from our nation's homes, provides an opportunity for the public to surrender expired, unwanted, or unused pharmaceuticals and other medications to law enforcement officers for proper disposal.

Since the Delaware River and Bay Authority began participating in the National Prescription Drug Take Back Day in 2010, more than 2,500 pounds of medication have been collected at our sites.

## 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 2023 Five Year Strategic Plan outlines numerous bridge, ferry system, airport infrastructure and technology expenditures which total \$604.5 million. The Capital Improvement Budget for fiscal year 2023 is \$175.0 million. The Plan anticipates that the 2023 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, 2021. The Authority initiated the goal of excellence in financial reporting with the submission of its 2004 annual comprehensive financial report, 2021 marks the milestone seventeenth 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.

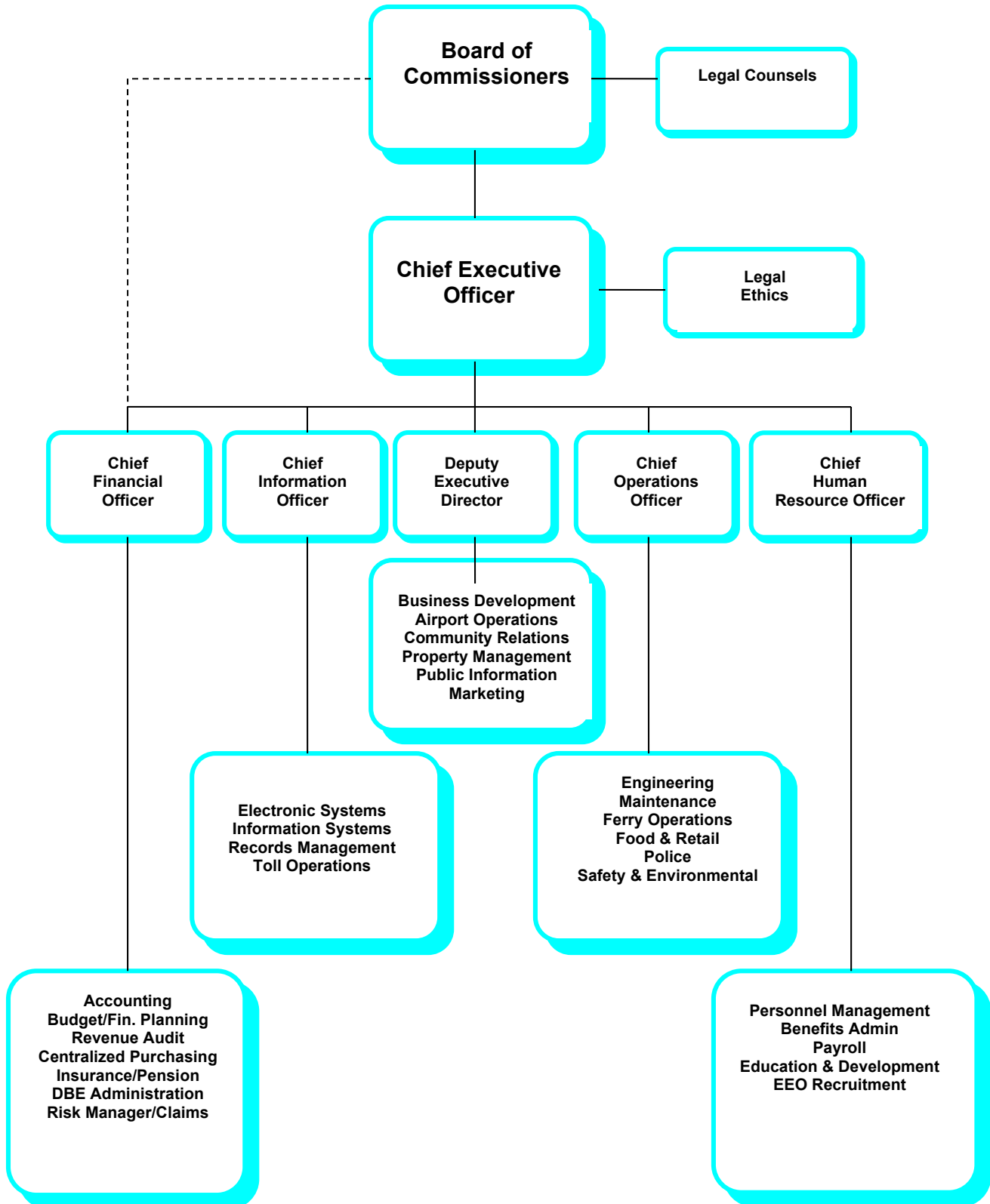
Respectfully submitted,



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, Chairperson**  
Bear, DE, Term Expires July 1, 2025

**Theodore W. Becker, Vice-Chairperson- Economic Development Committee, Budget and Finance Committee, Projects Committee, Lincoln, DE, Term Expires July 1, 2027**

**Crystal L. Carey Esq., 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, Vice-Chairperson-Audit & Governance, Committee Personnel Committee, Projects Committee: Lewes, DE, Term Expires July 1, 2027**

**Michael Ratchford, 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, Vice-Chairperson**  
Franklinville, NJ, Term Expires July 1, 2026

**Heather K. Baldini; Chairperson- Economic Development Committee, Vice-Chairperson-Budget and Finance Committee, Projects Committee: Sea Isle City, NJ, Term Expires July 1, 2025**

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

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

**Ceil Smith, Chairperson-Audit and Governance Committee, Vice-Chairperson-Personnel 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*





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, 2021

*Christopher P. Morrell*

Executive Director/CEO



# FINANCIAL SECTION







## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the business-type activities and the fiduciary activities of the Delaware River and Bay Authority (the Authority) as of and for the years ended December 31, 2022 and 2021, 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 activities of the Authority as of December 31, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audits 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 audits. 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; and for 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.



***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the Authority implemented the provisions of Governmental Accounting Standards Board (GASB) Statements No. 87 – for the year ended December 31, 2022, which represent changes in accounting principle. The Authority's December 31, 2021 statement of net position and statement of revenues, expenses, and changes in net position were restated to reflect the impact of adoption. A summary of the restatement is presented in Note 1. Our opinion is not modified with respect to this matter.

***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 audits 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying Supplementary Information on pages 95 through 121, and 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 audits 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 on pages 95 through 121, and 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 audits 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  
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 14, 2023 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**

King of Prussia, Pennsylvania  
June 14, 2023

# MANAGEMENT DISCUSSION & ANALYSIS



MARINE ONE TAKE OFF AT NEW CASTLE AIRPORT

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

**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, 2022 AND 2021**

**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, 2022, 2021, and 2020 were \$563 million, \$510 million, and \$428 million, respectively (2021 has been restated as a result of implementing GASB-87, Leases).

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).

	2022		Restated 2021		2020	
	Amount	Percent	Amount	Percent	Amount	Percent
<b>Assets and Deferred Outflows</b>						
Current Assets and Noncurrent						
Notes and Lease Receivable	\$ 600,226	45.2 %	\$ 504,152	41.7 %	\$ 369,184	35.6 %
Net Pension Asset	-	-	9,976	0.8	-	-
Capital Assets	705,292	53.1	680,970	56.3	646,425	62.3
Total Assets	1,305,518	98.3	1,195,098	98.8	1,015,609	97.8
Deferred Outflows - Loss on Defeasance, OPEB and Pension Related Items	22,512	1.7	14,552	1.2	22,620	2.2
Total Assets and Deferred Outflows	1,328,030		1,209,650		1,038,229	
<b>Liabilities and Deferred Inflows</b>						
Current Liabilities	141,065	18.4	38,360	5.5	40,329	6.6
Long-Term Liabilities	565,515	73.9	567,470	81.1	511,493	83.8
Total Liabilities	706,580	92.4	605,830	86.6	551,822	90.5
Deferred Inflows - Forward Purchase, OPEB and Pension Related Items	58,594	7.7	93,691	13.4	58,465	9.5
Total Liabilities and Deferred Inflows	765,174		699,521		610,287	
<b>Net Position</b>						
Net Investment in Capital Assets	194,898	34.6	215,665	42.3	233,020	54.5
Restricted	105,842	18.8	171,489	33.6	86,310	20.1
Unrestricted	262,116	46.6	122,975	24.1	108,612	25.4
<b>Total Net Position</b>	<u>\$ 562,856</u>		<u>\$ 510,129</u>		<u>\$ 427,942</u>	

Net Investments in Capital Assets at December 31, 2022 was \$195 million (34.6%) compared with December 31, 2021 of \$216 million (42.3%), and December 31, 2020 of \$233 million (54.5%), 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.



**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

An additional portion of the Authority's net position at December 31, 2022 was \$106 million (18.8%), compared with December 31, 2021 of \$171 million (33.6%), and December 31, 2020 of \$86 million of (20.1%) are resources that are subject to the external restrictions on how they can be used under Trust Agreement covenants. The remaining unrestricted net position at December 31, 2022 was \$262 million (46.6%), compared with December 31, 2021 of \$123 million (24.1%), and December 31, 2020 of \$109 (25.4%) may be used to meet the Authority's capital and ongoing obligations.

**SUMMARY OF CHANGES IN NET POSITION**

Net Position increased in the amount of \$52.7 million during 2022, compared to a \$82.1 million increase in 2021. The increase is primarily due to \$190 million in operating revenue and \$10.4 million in capital contributions, offset by \$80.8 million in operating expense and \$24.6 million in other non-operating expense. A condensed summary of the Authority's changes in net position is shown below (in thousands).

	2022 Actual	Percent Increase/ (Decrease)	Restated 2021 Actual	Percent Increase/ (Decrease)	2020 Actual
Operating Revenues (See Exhibit B)	\$ 189,983	(1.9)%	\$ 193,721	30.4 %	\$ 148,615
Operating Expenses (See Exhibit B)	<u>80,757</u>	21.7	<u>66,369</u>	(5.5)	<u>70,234</u>
Income Before Depreciation/Amortization and Other Nonoperating Income and Expenses	109,226	(14.2)	127,352	62.5	78,381
Depreciation/Amortization	<u>42,333</u>	5.6	<u>40,078</u>	6.6	<u>37,591</u>
Operating Income	66,893	(23.4)	87,274	114.0	40,790
Nonoperating Income (Expenses)	<u>(24,593)</u>	32.1	<u>(18,615)</u>	173.3	<u>(6,812)</u>
Income Before Capital Grants and Contributions	42,300	(38.4)	68,659	102.1	33,978
Capital Grants and Contributions	<u>10,428</u>	(22.9)	<u>13,528</u>	110.3	<u>6,432</u>
Increase in Net Position	<u>52,728</u>	(35.8)	<u>82,187</u>	103.4	<u>40,410</u>
Net Position-End of Year	<u><u>\$ 562,856</u></u>	10.3	<u><u>\$ 510,129</u></u>	19.2	<u><u>\$ 427,942</u></u>

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

**Fiscal 2022**

- Operating revenue decreased \$3.7 million or 1.9% from \$193.7 million in 2021 to \$190.0 million in 2022. The decrease in operating revenues was the result of a \$7.7 million or 39.2% decrease in other operating revenue which is the result of a \$10.0 million one-time gain on the sale of leased property in 2021. The decrease in other operating revenue was offset by a \$2.6 million or 1.7% increase bridge toll revenue, a \$1.2 million or 9.9% increase in ferry toll revenue, and a \$222 thousand or 7.8% increase in food and novelty sales at the Cape May-Lewes Ferry. The toll revenue at the Delaware Memorial Bridge increased from \$150.4 million in 2021 to \$153.0 million in 2022. The revenue increase is the result of increased overall traffic at the Delaware Memorial Bridge of 1.6%, with commercial traffic increasing 1.0% and non-commercial traffic increasing 1.7%. The increase in ferry toll revenue, from \$12.2 million in 2021 to \$13.4 million in 2022, resulting in an increase in toll revenues of \$1.2 million at the Cape May-Lewes Ferry and a \$13.8 thousand increase at Forts Ferry. The increase at the Cape May-Lewes Ferry is primarily the result of increased traffic of 7.8%, which consisted of a 7.3% increase in vehicle traffic and a 8.0% increase in passenger traffic. The increase at Forts Ferry was primarily the result of a 41.7% increase in traffic as a result of a longer operating season in 2022 due a late start of the season in 2021 because of COVID-19.
- Operating expenses, before depreciation/amortization and other general expenses increased \$14.4 million or 21.7% from \$66.4 million in 2021 to \$80.8 million in 2022. The increase can be attributed to a \$10.1 million or 30.4% increase in wages and benefits from \$32.9 million in 2021 to \$42.9 million in 2022. This increase is primarily attributed to non-cash adjustments to the Authorities Pension and OPEB expense as a result of GASB-63 and GASB-74. For more information regarding budgetary method of operating expenses see the Annual Budget section of Note 2 of this report.
- As a result of the above, operating income before depreciation/amortization and other general expenses decreased \$18.1 million or 14.2% from \$127.3 million in 2021 to \$109.2 million in 2022.
- Non-operating income (expense) increased \$6.0 million or 32.1% from a net expense of \$18.6 million in 2021 to a net expense of \$24.6 million in 2022. This is primarily due to a \$10.2 million investment loss in 2022 compared to \$1.1 million in investment loss in 2021, offset by a \$5.3 million gain on the sale of capital assets in 2022 compared to \$55.7 thousand in 2021.
- Capital contributions received in the form of grants from the Federal Aviation Administration and other sources decreased \$3.1 million or 22.9% from \$13.5 million in 2021 to \$10.4 million in 2022.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

**Fiscal 2021**

- Operating revenues increased \$45.1 million or 30.4% 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 an 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 at 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/amortization and other general expenses decreased \$3.8 million or 5.5% 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. The decrease is primarily attributed to non-cash adjustments to the Authorities Pension and OPEB expense as a result of GASB-63 and GASB-74. For more information regarding budgetary method of operating expenses, see the Annual Budget section of Note 2 of this report.
- As a result of the above, operating income before depreciation and other general expenses increased \$48.9 million or 62.5% from \$78.4 million in 2020 to \$127.3 million in 2021.
- Non-operating income (expense) increased \$11.8 million or 173.3% from a net expense of \$6.8 million in 2020 to a net expense of \$18.6 million in 2021. This is primarily due to a \$1.1 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.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

**OPERATIONAL HIGHLIGHTS**

**Fiscal 2022**

- Overall traffic at the Delaware Memorial Bridge increased 1.6% during 2022 as compared to 2021, with commercial traffic increasing 1.0% and non-commercial traffic increasing 1.7%. In 2022, commercial traffic represented 15.9% of total traffic and accounted for 54.8% of total revenue, compared to 16.0% of total traffic and 54.9% of total revenue for 2021. 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 7.8% during 2022 as compared to 2021 as vehicles increased 7.3% and Ferry passengers increased 8.0%. Vehicle traffic comprised 26.8% of total traffic and accounted for 62.7% of total revenue, while Ferry passengers comprised 73.2% of total traffic and accounted for 37.3% of total revenue in 2022. More detailed information on traffic and revenue can be found in Note 2 – Toll Revenue in the notes to the financial statements.
- Passengers at the Forts Ferry Crossing increased 41.7% during 2022 as compared to 2021. The increase in traffic can be attributed to a shutdown of operations in the early part of the season related to COVID-19 in 2021. 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 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 to 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.

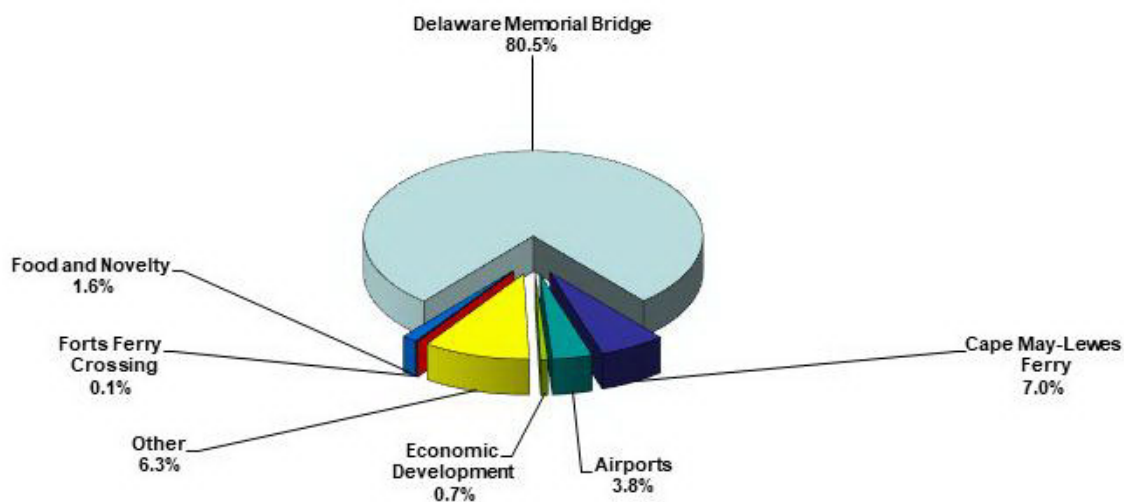
**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

**SUMMARY OF CHANGES IN TRAFFIC**

	2022 Actual	Percent Increase/ (Decrease)	2021 Actual	Percent Increase/ (Decrease)	2020 Actual
<b>Delaware Memorial Bridge</b>					
Commercial Vehicles	2,851,539	1.0 %	2,821,937	13.6 %	2,483,423
Noncommercial Vehicles	<u>15,094,310</u>	1.7	<u>14,846,379</u>	27.5	<u>11,640,195</u>
Total DMB	<u>17,945,849</u>	1.6	<u>17,668,316</u>	25.1	<u>14,123,618</u>
<b>Cape May-Lewes Ferry</b>					
Vehicles	265,099	7.3	246,963	65.5	149,184
Passengers	<u>723,855</u>	8.0	<u>670,288</u>	91.3	<u>350,426</u>
Total CMLF	<u>988,954</u>	7.8	<u>917,251</u>	83.6	<u>499,610</u>
<b>Forts Ferry Crossing</b>					
Passengers	<u>14,318</u>	41.7	<u>10,106</u>	129.8	<u>4,398</u>

**REVENUES**

The following chart shows the major sources and the percentage of operating revenues for the fiscal year ended December 31, 2022.



**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

**REVENUES (CONTINUED)**

A summary of total revenues for the fiscal years ended December 31, 2022, 2021, 2020 and the amount and percentage of change in relation to prior fiscal year amounts as follows (in thousands).

	2022 Actual	Percent Increase/ (Decrease)	Restated 2021 Actual	Percent Increase/ (Decrease)	2020 Actual
<b>Operating</b>					
Delaware Memorial Bridge	\$ 153,006	1.7 %	\$ 150,395	20.3 %	\$ 124,981
Cape May-Lewes Ferry	13,342	9.8	12,146	76.7	6,873
Airports	7,255	(0.8)	7,317	3.0	7,103
Economic Development	1,285	0.8	1,275	(5.1)	1,343
Forts Ferry Crossing	50	38.9	36	125.0	16
Food and Novelty	3,067	7.8	2,846	133.3	1,220
Other	<u>11,977</u>	(39.2)	<u>19,706</u>	178.3	<u>7,080</u>
Total Operating	189,982	(1.9)	193,721	30.4	148,616
<b>Nonoperating</b>					
Investment Return	(10,233)	760.6	(1,189)	(111.5)	10,329
Sale of Equipment	<u>5,266</u>	9303.6	<u>56</u>	(77.4)	<u>248</u>
Total Nonoperating	(4,967)	338.4	(1,133)	(110.7)	10,577
Capital Contributions	<u>10,428</u>	(22.9)	<u>13,528</u>	110.3	<u>6,432</u>
Total Revenue	<u><u>\$ 195,443</u></u>	(5.2)	<u><u>\$ 206,116</u></u>	24.4	<u><u>\$ 165,625</u></u>

**Fiscal 2022**

- Total Operating Revenue decreased \$3.7 million or 1.9% during 2022 to \$190.0 million as compared to \$193.7 million during 2021.
- Delaware Memorial Bridge toll revenue increased \$2.6 million or 1.7% during 2022. Non-commercial revenue increased \$1.3 million or 1.8% while commercial revenue increased \$1.4 million or 1.6%. The increase in non-commercial revenue can be attributed to a 1.7% increase in non-commercial traffic while the increase in commercial revenue can be attributed to a 1.0% increase in commercial traffic.
- Cape May-Lewes Ferry fare revenue increased \$1.2 million or 9.8% in 2022 which is primarily the result of an 7.8% increase in total traffic compared to 2021.
- Food and novelty revenues increased \$221 thousand or 7.8% in 2022. The increase can be attributed due to the higher traffic at the Cape May-Lewes Ferry.
- Airport revenue decreased \$62 thousand or 0.8% in 2022, primarily due a decrease in lease revenue.
- Economic Development revenues increased \$10 thousand, or 0.8% in 2022 compared with 2021.



**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

- Other Operating Income decreased \$7.7 million or 39.2% to \$12.0 million in 2022 compared with 2021. This decrease is primarily due to a \$10.0 million gain on the sale of leased property at the New Castle Airport in 2021.
- Investment income decreased \$9.1 million in 2022 to a loss of \$10.8 million compared to a \$1.7 million loss in 2021. The decrease is the result of decreases in market valuation in investment securities.
- Capital contributions decreased \$3.1 million or 22.9% in 2022 as compared to 2021. Capital contributions are in the form of grants primarily from the Federal Aviation Administration and other sources.

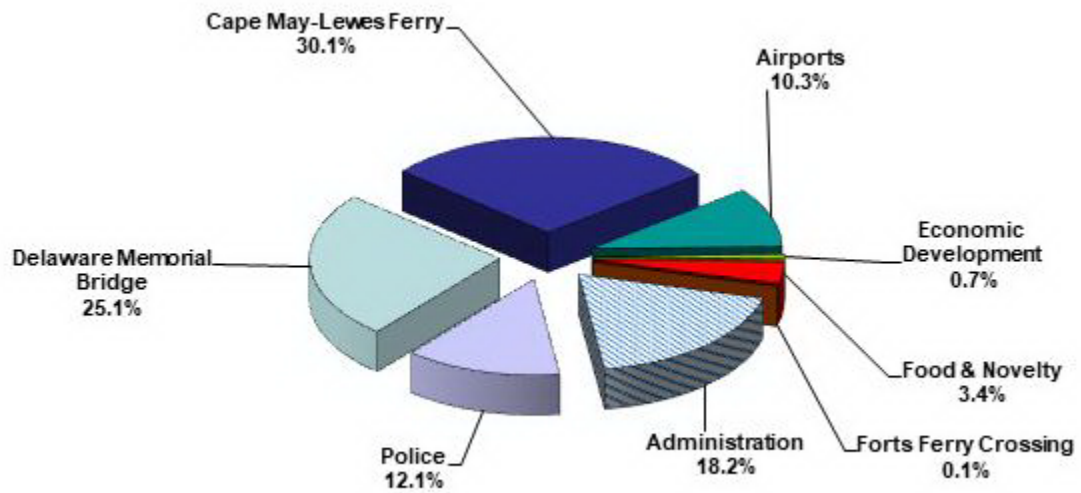
**Fiscal 2021**

- Total Operating Revenue increased \$45.1 million or 30.4% 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 \$214 thousand or 3.0% in 2021, primarily due to an increase in lease revenue.
- Economic Development revenues decreased \$68 thousand, or 5.1% in 2021 compared with 2020.
- Other Operating Income increased \$12.6 million or 178.3% to \$19.7 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 \$11.5 million in 2021 to a loss of \$1.2 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.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

**EXPENSES**

The following chart shows the Authority's operating divisions and the percentage of budgetary expenses for the year ended December 31, 2022.



**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

**EXPENSES (CONTINUED)**

A summary of total expenses for the fiscal years ended December 31, 2022, 2021, and 2020 and the amount and percentage of change in relation to the prior fiscal amounts as follows (in thousands).

	2022 Actual	Percent Increase/ (Decrease)	Restated 2021 Actual	Percent Increase/ (Decrease)	2020 Actual
<b>Operating</b>					
Administration	\$ 13,691	23.7 %	\$ 11,064	(11.6)%	\$ 12,520
Delaware Memorial Bridge	22,629	9.9	20,583	2.8	20,030
Cape May-Lewes Ferry	23,387	35.7	17,234	(6.2)	18,376
Authority Police	8,275	24.9	6,624	(21.5)	8,442
Airports Division	7,689	25.6	6,123	(5.5)	6,476
Economic Development	603	1.2	596	(2.0)	608
Forts Ferry Crossing	85	(14.1)	99	62.3	61
Food and Novelty	2,643	16.0	2,279	6.5	2,139
Depreciation	42,333	5.6	40,078	6.6	37,591
Other Expenses	<u>1,755</u>	(0.6)	<u>1,766</u>	11.6	<u>1,583</u>
Total Operating	123,090	15.6	106,446	(1.3)	107,826
<b>Nonoperating</b>					
Interest on Bonds	18,834	15.3	16,341	(3.0)	16,839
Other Nonoperating	<u>790</u>	(30.6)	<u>1,138</u>	106.9	<u>550</u>
Total Nonoperating	<u>19,624</u>	12.3	<u>17,479</u>	0.5	<u>17,389</u>
Total Expenses	<u>\$ 142,714</u>	15.2	<u>\$ 123,925</u>	(1.0)	<u>\$ 125,215</u>

**Fiscal 2022**

- Total Authority operating expenses increased \$16.6 million or 15.6% from \$106.4 million in 2021 to \$123.1 million in 2022. Refer to Schedule 11 for the functional operating expenses details. Listed below are the major highlights which affected Authority expenses in 2022.
- Employment costs, consisting of wages and benefits increased \$10.1 million or 30.6% in 2022 to \$42.9 million as compared to \$32.9 million in 2021. Employment costs accounted for 34.9% of total operating expenses in 2022, compared with 30.9% in 2021. Overall, wages for 2022 increased by \$2.4 million or 7.8% to \$33.2 million in 2022 as compared to \$30.8 million in 2021. Total benefits increased \$7.6 million in 2022 to \$9.7 million as compared to \$2.1 million in 2021.
- Operating expenses, net of depreciation expense, was \$80.9 million compared to \$66.3 million in 2021, when calculated using the budgetary method. 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 the budgetary method of operating expenses see the Annual Budget section of Note 2 of this report.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

- Facilities and operating supplies expense increased \$1.1 million or 11.4% in 2022 as compared to 2021.
- General administrative expense increased \$1.3 million or 7.8% in 2022 as compared to 2021.
- Vessel operating expenses increased \$1.7 million or 76.2% in 2022 as compared to 2021.
- Depreciation expense increased \$2.3 million or 5.6% in 2022 as compared to 2021.
- Other operating expenses increased \$380 thousand in 2022 as compared to 2021, primarily due to an increase in miscellaneous projects expense of \$378 thousand compared to 2021.

**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 the budgetary method of 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.
- 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 to a decrease in miscellaneous projects expense of \$440 thousand, offset by an increase in economic development expense of \$29 thousand, compared to 2020.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

**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, 2022, 2021, and 2020. Cash equivalents are considered highly liquid investments with a maturity of three months or less (in thousands) at the time of acquisition.

	2022 Actual	Percent Increase/ (Decrease)	Restated 2021 Actual	Percent Increase/ (Decrease)	2020 Actual
Cash Flows from Operating Activities	\$ 96,334	(3.9)%	\$ 100,273	44.2 %	\$ 69,556
Cash Flows from Capital and Related Financing Activities	11,305	852.4	1,187	101.2	(97,505)
Cash Flows from Investing Activities	<u>(7,892)</u>	91.1	<u>(89,075)</u>	(454.5)	<u>25,128</u>
Net Increase (Decrease) in Cash and Cash Equivalents	99,747	705.4	12,385	539.0	(2,821)
Cash and Cash Equivalents - January 1	<u>26,436</u>	88.1	<u>14,051</u>	(16.7)	<u>16,872</u>
Cash and Cash Equivalents - December 31	<u>\$ 126,183</u>	377.3	<u>\$ 26,436</u>	88.1	<u>\$ 14,051</u>

The Authority's available cash equivalents increased \$99.7 million or 377.3% during 2022 from \$26.4 million at the end of 2021 to \$126.2 million at the end of 2022. The Authority's available cash equivalents increased \$12.3 million or 88.1% during 2021 from \$14.1 million at the end of 2020 to \$26.4 million at the end of 2021.

**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, 2022, 2021, and 2020 (in thousands).

	2022 Actual	Percent Increase/ (Decrease)	Restated 2021 Actual	Percent Increase/ (Decrease)	2020 Actual
Land	\$ 7,141	(21.1)%	\$ 9,053	0.0 %	\$ 9,053
Land Improvements	67,317	0.3	67,108	0.2	66,965
Buildings	83,525	(6.8)	89,624	4.3	85,888
Machinery and Equipment	19,455	(11.4)	21,949	(7.7)	23,781
Infrastructure	390,578	2.2	382,266	23.9	308,491
Vessels	51,827	60.9	32,216	(2.1)	32,920
Construction in Progress	85,406	8.6	78,667	(34.1)	119,327
Right to Use Assets	43	(50.6)	87	-	-
Total	<u>\$ 705,292</u>	3.6	<u>\$ 680,970</u>	5.3	<u>\$ 646,425</u>

The Authority's investment in capital assets for its activities through December 31, 2022 amounted to \$705.3 million (net of depreciation/amortization), which represents a 3.6% increase in capital assets over 2021.

The Authority's investment in capital assets for its activities through December 31, 2021 amounted to \$681.0 million (net of depreciation/amortization), which represents a 5.3% increase in capital assets over 2020.

**DELAWARE RIVER AND BAY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2022 AND 2021**

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.

The major capital investments undertaken during 2022 include:

- |   |                  |
|---|------------------|
| • Deck Rehabilitation – Delaware Memorial Bridge              | (\$18.8 million) |
| • Ship Collision Protection System – Delaware Memorial Bridge | (\$15.1 million) |
| • Suspension Span Painting – Delaware Memorial Bridge         | (\$8.2 million)  |
| • Steelwork Repair and Replacement – Delaware Memorial Bridge | (\$5.3 million)  |
| • Drydocking and Repairs – Cape May-Lewes Ferry               | (\$5.0 million)  |
| • Runway Rehabilitation – New Castle Airport                  | (\$2.6 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
Series 2022 Refunding 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



BREAKWATER & CAPE MAY LIGHTHOUSES



**DELAWARE RIVER AND BAY AUTHORITY**  
**STATEMENTS OF NET POSITION**  
**BUSINESS-TYPE ACTIVITIES**  
**DECEMBER 31, 2022 AND 2021**

	2022	2021 (Restated)
<b>CURRENT ASSETS</b>		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 27,541,322	\$ 26,417,551
Investments	275,618,426	227,577,451
Operating Revenues Receivable	12,298,230	10,157,771
Accrued Investment Income Receivable	1,141,454	763,312
Note Receivable	57,774	54,788
Other Accounts Receivable	814,901	717,298
Federal Grants Receivable	6,759,925	4,036,052
Lease Receivable	5,507,081	6,228,134
Inventory	4,492,494	4,365,894
Prepaid Expenses	150,551	105,439
Total Unrestricted Assets	334,382,158	280,423,690
Restricted Assets:		
Cash and Cash Equivalents	98,641,692	18,217
Investments	144,394,455	196,260,966
Accrued Investment Income Receivable	519,069	465,865
Total Restricted Assets	243,555,216	196,745,048
Total Current Assets	577,937,374	477,168,738
<b>NONCURRENT ASSETS</b>		
Note Receivable	125,164	182,939
Net Pension Asset	-	9,975,711
Lease Receivable	22,163,707	26,801,350
Property, Plant, and Equipment:		
Nondepreciable	7,141,285	9,053,288
Depreciable (Net of Accumulated Depreciation)	612,702,940	593,162,390
Construction-in-Progress	85,405,519	78,667,322
ROU Asset (Net of Accumulated Amortization)	42,539	86,675
Total Property, Plant, and Equipment	705,292,283	680,969,675
Total Noncurrent Assets	727,581,154	717,929,675
Total Assets	1,305,518,528	1,195,098,413
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Loss on Defeasance	1,714,181	2,103,709
OPEB Related Items	8,926,164	7,488,621
Pension Related Items	11,871,558	4,959,509
Total Deferred Outflows of Resources	22,511,903	14,551,839

See accompanying Notes to Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY**  
**STATEMENTS OF NET POSITION (CONTINUED)**  
**BUSINESS-TYPE ACTIVITIES**  
**DECEMBER 31, 2022 AND 2021**

	2022	2021 (Restated)
<b>CURRENT LIABILITIES</b>		
Payable from Unrestricted Assets:		
Accounts Payable	\$ 14,356,873	\$ 6,136,324
Accrued Wages Payable	1,335,164	1,321,685
Unearned Revenue	1,351,800	1,091,386
Liability for Unpaid Health Claims	617,000	763,000
Customer and Security Deposits	274,417	329,817
Compensated Absences	771,071	673,387
Lease Payable	40,157	45,296
Payable from Restricted Assets:		
Accounts Payable	3,303,069	5,468,243
Interest Payable	11,790,028	9,670,568
Revenue Bonds Payable	107,225,000	12,860,000
Total Current Liabilities	<u>141,064,579</u>	<u>38,359,706</u>
<b>LONG-TERM LIABILITIES</b>		
Compensated Absences, Less Current Portion	3,305,565	3,241,616
Net OPEB Liability	5,296,527	9,621,029
Net Pension Liability	19,858,472	-
Revenue Bonds Payable Net, Less Current Portion	537,051,305	554,565,672
Lease Payable	3,123	42,106
Total Long-Term Liabilities	<u>565,514,992</u>	<u>567,470,423</u>
 Total Liabilities	 706,579,571	 605,830,129
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Forward Purchase Agreement	461,539	738,006
OPEB Related	30,668,936	39,930,764
Pension Related Items	742,533	20,511,244
Deferred Lease Revenue (Net of Write Off Deferred Lease Revenue)	26,721,188	32,510,890
Total Deferred Inflows of Resources	<u>58,594,196</u>	<u>93,690,904</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	194,899,076	215,665,330
Restricted - Trust Agreement Covenants	105,842,096	171,488,649
Unrestricted	262,115,492	122,975,240
 Total Net Position	 <u>\$ 562,856,664</u>	 <u>\$ 510,129,219</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, 2022 AND 2021**

	2022	2021 (Restated)
<b>OPERATING REVENUES</b>		
Bridge Tolls	\$ 153,005,624	\$ 150,395,038
Ferry Tolls	13,391,904	12,181,654
Food and Novelty Sales	3,067,532	2,845,632
Airport Lease Revenue	7,254,758	7,317,303
Economic Development Leases	1,285,166	1,275,059
Other Operating Revenue	11,977,448	19,706,425
Total Operating Revenues	<u>189,982,432</u>	<u>193,721,111</u>
<b>OPERATING EXPENSES</b>		
Administrative and General:		
Wages and Benefits	9,951,305	7,468,684
Other Expenses	5,494,334	5,361,403
Operations:		
Wages and Benefits	32,920,412	25,443,139
Other Expenses	32,391,038	28,095,693
Depreciation/Amortization Expense	42,333,337	40,078,061
Total Operating Expenses	<u>123,090,426</u>	<u>106,446,980</u>
<b>OPERATING INCOME</b>	66,892,006	87,274,131
<b>NONOPERATING REVENUES (EXPENSE)</b>		
Investment Income	(10,770,815)	(1,696,113)
Investment Fees	(515,664)	(445,023)
Interest on Bonds	(18,834,374)	(16,341,267)
Debt Issuance Costs	(273,610)	(693,213)
Gain on Sale of Capital Assets	5,265,844	55,714
Interest Revenue, (Net of Interest Expense)	536,332	505,230
Net Nonoperating Expense	<u>(24,592,287)</u>	<u>(18,614,672)</u>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	42,299,719	68,659,459
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	<u>10,427,726</u>	<u>13,527,586</u>
<b>CHANGE IN NET POSITION</b>	52,727,445	82,187,045
Net Position - Beginning of Year	<u>510,129,219</u>	<u>427,942,174</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 562,856,664</u></u>	<u><u>\$ 510,129,219</u></u>

See accompanying Notes to Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
**BUSINESS-TYPE ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers and Users	\$ 176,692,989	\$ 171,081,334
Payments to and on Behalf of Employees	(60,389,696)	(53,962,875)
Payments to Suppliers	(32,001,709)	(36,526,941)
Other Operating Receipts	12,032,237	19,681,898
Net Cash Provided by Operating Activities	96,333,821	100,273,416
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and Construction of Capital Assets	(76,950,574)	(74,572,804)
Proceeds from Sale of Capital Assets	15,560,472	133,310
Lease Payments	4,637,643	-
Capital Grants Contributions	7,703,853	14,054,788
Principal Paid on Capital Debt	(12,904,122)	(12,245,000)
Proceeds from Revenue and Refunding Bonds	75,915,000	75,000,000
Premium on Bonds	18,024,080	19,247,230
Costs of Issuance	(273,610)	(693,212)
Interest Paid on Capital Debt	(20,407,028)	(19,737,434)
Net Cash Provided by Capital and Related Financing Activities	11,305,714	1,186,878
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income	(11,202,161)	(1,458,782)
Investment Fees	(515,664)	(445,023)
Proceeds from Sale of Investments	1,191,397,940	778,430,196
Purchases of Investments	(1,187,572,404)	(865,601,863)
Net Cash Used by Investing Activities	(7,892,289)	(89,075,472)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	99,747,246	12,384,822
Cash and Cash Equivalents - Beginning of Year	26,435,768	14,050,946
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 126,183,014</u>	<u>\$ 26,435,768</u>

See accompanying Notes to Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**BUSINESS-TYPE ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021 (Restated)
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Income	\$ 66,892,006	\$ 87,274,131
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation/Amortization Expense	42,333,337	40,078,061
Effect of Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:		
Accounts Receivable	(3,964,659)	(3,260,518)
Note Receivable	54,789	51,954
Inventory	(126,600)	(14,207)
Prepaid Expenses	(45,112)	21,639
Net Pension Asset/Liability	29,834,183	(17,495,972)
Accounts Payable	2,726,802	(2,776,076)
Unpaid Health Claims	(146,000)	88,000
Net OPEB Liability	(4,324,502)	(14,768,679)
Net Pension Deferrals	(26,680,760)	11,594,047
Net OPEB Deferrals	(10,699,371)	(923,994)
Deferred Loss on Defeasance	389,528	389,528
Forward Purchase Agreement	(276,467)	(276,483)
Unearned Revenue	260,414	174,935
Customer and Security Deposits	(55,400)	33,567
Compensated Absences	161,633	83,483
Net Cash Provided by Operating Activities	<u>\$ 96,333,821</u>	<u>\$ 100,273,416</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>		
Capital Contributions Included in Accounts Receivable	<u>\$ 6,759,925</u>	<u>\$ 4,036,052</u>
Retainage Included in Accounts Payable	<u>\$ 4,050,475</u>	<u>\$ 3,233,866</u>
Change in Fair Value of Investments	<u>\$ (3,825,537)</u>	<u>\$ 423,838</u>

See accompanying Notes to Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY  
STATEMENTS OF FIDUCIARY NET POSITION  
PENSION AND OPEB TRUST FUNDS  
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Investments at Fair Value:		
Money Market Funds	\$ 11,855,183	\$ 8,141,320
U.S. Government Bonds/Notes	32,688,697	12,561,498
U.S. Government Agencies	1,438,362	1,887,731
Municipal Obligations	1,029,143	1,350,517
Equity Index Funds	133,552,614	172,911,909
Fixed Income Funds	31,434,347	51,772,666
Corporate Bonds	18,620,003	24,117,482
Private Equity Funds	19,622,577	18,517,868
Private Real Estate Funds	12,152,402	9,754,266
Private Credit Funds	3,463,802	1,914,392
Total Investments at Fair Value	<u>265,857,130</u>	<u>302,929,649</u>
Accrued Interest	<u>264,604</u>	<u>266,840</u>
Total Assets	266,121,734	303,196,489
<b>LIABILITIES</b>		
Accounts Payable	<u>26,967</u>	<u>69,061</u>
<b>NET POSITION</b>		
Net Position Restricted for Pension	151,683,794	172,897,452
Net Position Restricted for OPEB	<u>114,410,973</u>	<u>130,229,976</u>
Total Net Position Restricted for Pension and OPEB	<u><u>\$ 266,094,767</u></u>	<u><u>\$ 303,127,428</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, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>ADDITIONS</b>		
Investment Income:		
Net Appreciation in Fair Value of Assets	\$ (34,611,872)	\$ 35,207,807
Dividends	2,176,649	4,418,307
Interest	2,630,457	2,661,241
Subtotal	<u>(29,804,766)</u>	<u>42,287,355</u>
Less: Investment Expense	<u>354,051</u>	<u>283,976</u>
Total Investment Income	<u>(30,158,817)</u>	<u>42,003,379</u>
Contributions:		
Employer	10,392,150	14,599,896
Plan Member	<u>793,104</u>	<u>765,899</u>
Total Contributions	<u>11,185,254</u>	<u>15,365,795</u>
Total Additions	<u>(18,973,563)</u>	<u>57,369,174</u>
<b>DEDUCTIONS</b>		
Benefits Paid to Participants	17,279,909	18,439,072
Administrative Expenses	<u>779,189</u>	<u>822,342</u>
Total Deductions	<u>18,059,098</u>	<u>19,261,414</u>
<b>CHANGE IN NET POSITION</b>	<u>(37,032,661)</u>	<u>38,107,760</u>
<b>NET POSITION RESTRICTED FOR PENSION AND OPEB:</b>		
Beginning of Year	<u>303,127,428</u>	<u>265,019,668</u>
End of Year	<u><u>\$ 266,094,767</u></u>	<u><u>\$ 303,127,428</u></u>

See accompanying Notes to Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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, 2022 AND 2021**

**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 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**  
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**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**  
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**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, 2022 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**  
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**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 and Building Improvements	10 to 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, 2022 AND 2021**

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

**Leases**

The Authority routinely engages in lease agreements to meet operational needs. The Authority's lease contracts generally relate to land, buildings, and various equipment. For short-term leases with a maximum possible term of 12 months or less at commencement, the Authority recognizes periodic revenue or expense based on the provision of the lease contract. For all other contracts where the Authority is the lessee, that meet the requirements of GASB 87, the Authority recognized a lease liability and an intangible right of use asset based on the present value of the future lease payments over the contracted term of the lease. Lease right of use assets are reported with capital assets, and lease liabilities are reported as long-term debt in the statement of net position. The right of use lease assets are amortized over the term of the lease, as the Authority is not expected to lease assets beyond the underlying asset's useful life.

The Authority also serves as a lessor for certain real estate. For those agreements required to be capitalized, the financial statements recognize a lease receivable and a deferred inflow of resources. Lease receivables represent the Authority's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term. Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The Authority uses its estimated incremental borrowing rate as the discount rate for leases unless the rate the lessor charges is known. This rate is based on the bonds' weighted average interest rate for a given year. If amendments or other certain circumstances occur that are expected to significantly affect the amount of the lease, the present value is remeasured, and corresponding adjustments made. Payments based on future performance are not included in the measurement of the lease liability or lease receivable but recognized as expense or revenue in the period performed. Residual value guarantees and exercise options will be included in the measurement if they are reasonably certain to be paid or exercised.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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, ferries, 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 assets that applies to future periods which will not be recognized as an outflow of resources until that time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods 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.

For lessor accounting: a deferred inflow of resources associated with leases where the Authority is a lessor, recognized as income ratably over the term of the lease.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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.

**Adoption of New Accounting Standards**

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized 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 standard, 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. Notes 3 and 4 provide details on the balances reported.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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

**Adoption of New Accounting Standards (Continued)**

The Authority adopted the requirements of the guidance effective January 1, 2021, and has elected to apply the provisions of this standard to the beginning of the earliest comparative period presented as summarized below.

<u>Statement of Revenues and Expenses</u>	<u>2021</u>
Income (Loss), as Previously Reported	\$ 81,669,178
Implementation of GASB 87	
Operating Revenues	11,562
Operating Expenses	1,075
Nonoperating Revenues (Expenses)	<u>505,230</u>
Income (Loss), as Restated	<u><u>\$ 82,187,045</u></u>

	Balance as Previously Reported	GASB 87 Changes	Balance as Restated
<u>Balance Sheet at December 31, 2021</u>			
Total Current Assets	\$ 470,940,604	\$ 6,228,134	\$ 477,168,738
Total Noncurrent Assets	691,041,650	26,888,025	717,929,675
Deferred Outflow of Resources	14,551,839	-	14,551,839
Total Assets	<u><u>\$ 1,176,534,093</u></u>	<u><u>\$ 33,116,159</u></u>	<u><u>\$ 1,209,650,252</u></u>
Total Current Liabilities	\$ 38,314,410	\$ 45,296	\$ 38,359,706
Total Noncurrent Liabilities	567,428,317	42,106	567,470,423
Deferred Inflow of Resources	61,180,014	32,510,890	93,690,904
Net Position	<u>509,611,352</u>	<u>517,867</u>	<u>510,129,219</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u><u>\$ 1,176,534,093</u></u>	<u><u>\$ 33,116,159</u></u>	<u><u>\$ 1,209,650,252</u></u>



**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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, 2022 and 2021 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 ensure 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, 2022 and 2021 of \$37,025,016 and \$39,459,090, 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, 2022 and 2021 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**  
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**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, 2022. To arrive at Net Revenues as defined in the Trust Agreement, the following adjustments to operating income need to be made:

	2022	Restated 2021
Operating Income	\$ 66,892,006	\$ 87,274,131
Add:		
Net Investment Income (Excluding Construction Fund)	(10,860,182)	(1,850,583)
Depreciation Expense	42,289,200	40,036,953
Amortization Expense - GASB 87	44,137	41,108
General Fund Expense	1,755,588	1,766,441
Economic Development Expense	603,471	596,229
Airport Fund Expense	7,695,417	6,123,155
Pension Adjustment	3,153,483	(5,901,905)
OPEB Adjustment	(15,023,873)	(15,692,673)
Uncollectible Toll Expense	3,705,531	4,075,999
Inventory Adjustments	(126,600)	14,207
Other Miscellaneous Adjustments	(17,336)	(28,414)
Liquidations of Prior Year Encumbrances	1,512,028	1,389,060
Subtotal	34,730,864	30,569,577
Less:		
Airport Fund Revenues	7,345,737	17,622,558
General Fund Revenues	2,125,047	981,410
Economic Development Revenue	1,496,179	1,360,982
Encumbrances Fiscal Year Ending December 31	2,093,926	1,006,190
Total	13,060,889	20,971,140
Net Revenues Available for Debt Service Coverage	<u>\$ 88,561,981</u>	<u>\$ 96,872,568</u>
Total Debt Service (Principal and Interest) *	<u>\$ 33,243,294</u>	<u>\$ 32,051,429</u>
Debt Service Coverage	266%	302%

\* Excludes \$96,665,000 Principal amount of the 2012 Bond Series refunded on January 1, 2023.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

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

	2022			Restated 2021		
	Projected Revenue	Actual Revenue	(Under) Over Budget	Projected Revenue	Actual Revenue	(Under) Over Budget
Revenue (Excluding Grant Revenue):						
Delaware Memorial Bridge	\$ 148,677,000	\$ 153,005,624	\$ 4,328,624	\$ 133,600,000	\$ 150,395,038	\$ 16,795,038
Cape May-Lewes Ferry	12,893,000	13,341,780	448,780	11,500,000	12,145,318	645,318
Airports Division	7,609,000	7,254,758	(354,242)	6,990,000	7,317,303	327,303
Economic Development	740,500	1,285,166	544,666	1,600,000	1,275,059	(324,941)
Forts Ferry Crossing	35,000	50,124	15,124	30,000	36,336	6,336
Food and Novelty	3,278,000	3,067,532	(210,468)	3,530,000	2,845,632	(684,368)
Investment Return	2,326,500	(10,770,815)	(13,097,315)	2,400,000	(1,696,113)	(4,096,113)
Other Income	6,931,000	11,977,448	5,046,448	4,525,000	19,706,425	15,181,425
<b>Total Revenue</b>	<b>\$ 182,490,000</b>	<b>\$ 179,211,617</b>	<b>\$ (3,278,383)</b>	<b>\$ 164,175,000</b>	<b>\$ 192,024,998</b>	<b>\$ 27,849,998</b>
	Projected Expenses	Actual <sup>(1)</sup> Expenses	(Under) Over Budget	Projected Expenses	Actual <sup>(1)</sup> Expenses	(Under) Over Budget
Expenses:						
Administration	\$ 17,300,679	\$ 15,802,607	\$ (1,498,072)	\$ 16,484,772	\$ 15,188,743	\$ (1,296,029)
Delaware Memorial Bridge	23,459,612	21,808,596	(1,651,016)	21,447,528	20,265,356	(1,182,172)
Cape May-Lewes Ferry	26,466,111	26,144,745	(321,366)	25,251,810	23,029,123	(2,222,687)
Authority Police	11,759,982	10,554,005	(1,205,977)	11,673,313	10,765,980	(907,333)
Airports Division	9,257,841	8,984,909	(272,932)	8,568,366	8,177,855	(390,511)
Economic Development	313,828	603,471	289,643	627,656	596,229	(31,427)
Forts Ferry Crossing	128,130	80,739	(47,391)	126,519	89,834	(36,685)
Food and Novelty	3,455,321	2,958,667	(496,654)	3,981,350	2,892,535	(1,088,815)
<b>Total Operating Expenses <sup>(3)</sup></b>	<b>92,141,504</b>	<b>86,937,739</b>	<b>(5,203,765)</b>	<b>88,161,314</b>	<b>81,005,655</b>	<b>(7,155,659)</b>
Bond Interest	22,559,210	22,673,294	114,084	19,654,032	19,191,459	(462,573)
Bond Principal <sup>(2)</sup>	107,225,000	107,225,000	-	12,860,000	12,860,000	-
<b>Total Expenses</b>	<b>\$ 221,925,714</b>	<b>\$ 216,836,033</b>	<b>\$ (5,089,681)</b>	<b>\$ 120,675,346</b>	<b>\$ 113,057,114</b>	<b>\$ (7,618,232)</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 and includes the total principal amount of the 2012 Bond Series that were refunded on January 1, 2023.

(3) Expense reconciliation to financial statements:

	2022	Restated 2021
Operating Expenditures (Budgetary Method)	\$ 86,937,739	\$ 81,005,654
Adjustments:		
Encumbrances - Fiscal Year Ending December 31	(2,093,926)	(1,006,190)
Liquidation of Prior Year Encumbrances	1,512,028	1,389,060
Depreciation Expense	42,289,200	40,036,953
Amortization Expense	44,137	41,108
Uncollectible Toll Expense	3,705,531	4,075,999
Pension Expense Adjustment	3,153,483	(5,901,905)
OPEB Expense Adjustment	(15,023,873)	(15,692,673)
Merchant Card Services	954,456	788,923
Inventory Adjustments	(126,600)	14,207
General Fund Expenses	1,755,588	1,766,441
Deferred Lease Expense	-	(40,381)
Interest Expense	(1,174)	(1,802)
Other Miscellaneous Adjustments	(16,163)	(28,414)
<b>Operating Expenses</b>	<b>\$ 123,090,426</b>	<b>\$ 106,446,980</b>

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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

**Toll Revenue**

2022		Bridge		Cape May-Lewes Ferry	
Toll				Vehicles or	
Class		Vehicles	Revenue	Passengers	Revenue
	1	13,201,088	\$ 64,702,475	246,280	\$ 7,560,172
	2	498,826	5,773,680	-	-
	3	156,810	3,024,294	-	-
	4	159,289	4,218,900	3,498	129,001
	5	1,974,941	68,064,605	2,395	111,332
	6	49,454	2,051,532	2,561	138,924
	7	3,964	327,930	3,598	248,035
	8	8,255	398,223	-	-
	9	905,685	1,132,106	661	57,231
	10	788,128	1,773,288	4,601	117,996
	11	67,443	493,778	-	-
	12	107,007	1,005,100	16	2,328
	13	3,946	39,713	-	-
Passengers:	Adults			627,266	4,772,379
	Child			57,268	195,120
	Bus Adult			1,881	9,108
	Bus Child			51	153
Nonrevenue		21,013	-	36,946 *	-
Total		<u>17,945,849</u>	<u>\$ 153,005,624</u>	<u>987,022</u>	<u>\$ 13,341,779</u>

\* Includes children under 6 years of age.

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.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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, 2022 and 2021, the Authority held \$126,710,210 and \$28,826,211 in cash and cash equivalents in financial institutions all of which was held in collateralized accounts.

**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, 2022 and 2021 were \$420,012,880 and \$423,838,417, respectively.

Of the \$151,557,837 and \$172,770,823 investments held in the Authority's Pension Trust Fund as of December 31, 2022 and 2021, respectively, \$146,202,726 and \$167,033,317 are registered in the name of the Authority and held by the counterparty. The remaining \$5,355,111 and \$5,737,506 of Other Investments is held by Allmerica Financial Life Insurance Company within their general investment portfolio as of December 31, 2022 and 2021, respectively.

All of the \$114,299,293 and \$130,158,826 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, 2022 and 2021, 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, 2022 AND 2021**

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

**Investments (Continued)**

As of December 31, 2022 and 2021, 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, 2022</u></b>					
Investment Type:					
Corporate and Municipal Obligations	\$ 105,216	\$ 32,390	\$ 72,826	\$ -	\$ -
U.S. Government Agencies	19,975	5,427	8,205	1,700	4,643
U.S. Government Bonds/Notes	214,733	65,226	149,507	-	-
U.S. Treasury Bills	17,244	17,244	-	-	-
Money Market Funds	62,845	62,845	-	-	-
Total	<u>\$ 420,013</u>	<u>\$ 183,132</u>	<u>\$ 230,538</u>	<u>\$ 1,700</u>	<u>\$ 4,643</u>
	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>

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, 2022 AND 2021**

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

**Investments (Continued)**

As of December 31, 2022 and 2021, 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, 2022</u></b>					
Investment Type:					
Corporate Bonds/Notes	\$ 18,620	\$ 1,114	\$ 7,288	\$ 10,026	\$ 192
Municipal Obligations	1,029	-	-	598	431
U.S. Government Agencies	1,438	-	-	-	1,438
U.S. Government Bonds/Notes	26,696	11,882	3,837	5,155	5,822
U.S. Treasury Bills	5,993	5,993	-	-	-
Money Market Funds	11,855	11,855	-	-	-
Equity Index Funds	133,553	133,553	-	-	-
Private Equity Funds	19,623	19,623	-	-	-
Private Real Estate Funds	12,152	12,152	-	-	-
Private Credit Funds	3,464	3,464	-	-	-
Fixed Income Funds	31,434	31,434	-	-	-
Total	<u>\$ 265,857</u>	<u>\$ 231,070</u>	<u>\$ 11,125</u>	<u>\$ 15,779</u>	<u>\$ 7,883</u>

	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>

**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, 2022 AND 2021**

**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, 2022 and 2021.

2022		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds and Municipal Obligations	AAA	3.45%
Corporate Bonds and Municipal Obligations	AA+	4.30%
Corporate Bonds and Municipal Obligations	AA-	1.60%
Corporate Bonds and Municipal Obligations	AA	3.66%
Corporate Bonds and Municipal Obligations	A+	1.02%
Corporate Bonds and Municipal Obligations	A-	1.93%
Corporate Bonds and Municipal Obligations	A	0.70%
Corporate Bonds and Municipal Obligations	BBB+	4.77%
Corporate Bonds and Municipal Obligations	BBB-	0.48%
Corporate Bonds and Municipal Obligations	BBB	1.43%
Corporate Bonds and Municipal Obligations	NR	1.72%
Federal Home Loan Bank	AAA	0.83%
Federal Home Loan Bank	NR	0.36%
Federal Home Loan Mortgage Corporation	AAA	0.46%
Federal Home Loan Mortgage Corporation	AA+	0.44%
Federal Home Loan Mortgage Corporation	NR	0.88%
Federal National Mortgage Association	AA+	1.28%
Federal National Mortgage Association	NR	0.05%
Government National Mortgage Association	AA+	0.46%
U.S. Treasury Notes	AAA	33.16%
U.S. Treasury Notes	AA+	15.55%
U.S. Treasury Notes	NR	2.42%
U.S. Treasury Bills	AA+	4.11%
Money Markets Funds	NR	14.94%

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 %

\* 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, 2022 AND 2021**

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

**Combined Pension Fund and OPEB Investments**

2022		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds/Notes	AAA	0.49%
Corporate Bonds/Notes	AA+	0.70%
Corporate Bonds/Notes	AA-	0.07%
Corporate Bonds/Notes	A-	0.44%
Corporate Bonds/Notes	BBB+	1.04%
Corporate Bonds/Notes	BBB	3.03%
Corporate Bonds/Notes	BBB-	0.58%
Corporate Bonds/Notes	BB+	0.43%
Corporate Bonds/Notes	NR	0.21%
Municipal Obligations	AA-	0.10%
Municipal Obligations	A	0.16%
Municipal Obligations	NR	0.13%
U.S. Government Bonds/Notes	AA+	10.04%
U.S. Treasury Bills	AA+	2.25%
Government National Mortgage Association	AA+	0.54%
Money Markets Funds	NR	4.46%
Fixed Income Funds	NR	11.82%
Equity Index Funds	NR	50.26%
Private Equity Funds	NR	7.38%
Private Real Estate Funds	NR	4.57%
Private Credit Funds	NR	1.30%

\*    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, 2022 AND 2021**

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

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

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.

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, 2022 AND 2021**

**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, 2022 AND 2021**

**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, 2022, 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	\$ 105,216	\$ -	\$ 105,216	\$ -
U.S. Government Agencies	19,976	-	19,976	-
U.S. Government Bonds/Notes	214,732	-	214,732	-
U.S. Treasury Bills	17,244	17,244	-	-
Money Market Funds	62,845	62,845	-	-
Total	<u>\$ 420,013</u>	<u>\$ 80,089</u>	<u>\$ 339,924</u>	<u>\$ -</u>

The following table summarizes the Pension and OPEB assets measured at fair value on a recurring basis as of December 31, 2022, 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	\$ 18,620	\$ -	\$ 18,620	\$ -
Municipal Obligations	1,029	-	1,029	-
U.S. Government Agencies	1,438	-	1,438	-
U.S. Government Bonds/Notes	26,696	-	26,696	-
U.S. Treasury Bills	5,993	5,993	-	-
Money Market Funds	11,855	11,855	-	-
Equity Index Funds	133,553	133,553	-	-
Private Equity Funds	19,623	-	19,623	-
Private Real Estate Funds	12,152	-	12,152	-
Private Credit Funds	3,464	-	3,464	-
Fixed Income Fund	31,434	-	31,434	-
Total	<u>\$ 265,857</u>	<u>\$ 151,401</u>	<u>\$ 114,456</u>	<u>\$ -</u>

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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, 2022 AND 2021**

**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 20-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, 2022 and 2021 was \$182,939 and \$237,727, 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, 2022:

	Restated Balance Dec. 31, 2021	Additions	Deletions	Transfers	Balance Dec. 31, 2022
Capital Assets not Being Depreciated:					
Land	\$ 9,053,288	\$ -	\$ (1,912,002)	\$ -	\$ 7,141,286
Construction-in-Progress	78,667,322	76,950,573	(312,193)	(69,900,183)	85,405,519
Total, not Being Depreciated	87,720,610	76,950,573	(2,224,195)	(69,900,183)	92,546,805
Capital Assets, Being Depreciated:					
Land Improvements	282,700,175	-	(3,866,319)	6,622,692	285,456,548
Buildings	171,968,197	-	(11,884,456)	6,178,168	166,261,909
Machinery and Equipment	96,505,071	-	(1,117,593)	3,300,558	98,688,036
Vessels	91,373,974	-	-	24,308,269	115,682,243
Infrastructure	753,630,322	-	(71,837)	29,490,496	783,048,981
Right to Use Assets - Equipment	127,783	-	-	-	127,783
Total, Being Depreciated or Amortized	1,396,305,522	-	(16,940,205)	69,900,183	1,449,265,500
Accumulated Depreciation and Amortization:					
Land Improvements	(215,592,527)	(5,141,786)	2,595,034	-	(218,139,279)
Buildings	(82,344,363)	(5,743,176)	5,350,678	-	(82,736,861)
Machinery and Equipment	(74,555,648)	(5,592,013)	914,482	-	(79,233,179)
Vessels	(59,158,318)	(4,696,457)	-	-	(63,854,775)
Infrastructure	(371,364,493)	(21,115,769)	9,578	-	(392,470,684)
Right to Use Assets - Equipment	(41,108)	(44,136)	-	-	(85,244)
Total Accumulated Depreciation and Amortization	(803,056,457)	(42,333,337)	8,869,772	-	(836,520,022)
Total Capital Assets, Being Depreciated and Amortized, Net	593,249,065	(42,333,337)	(8,070,433)	69,900,183	612,745,478
Total Capital Assets, Net	\$ 680,969,675	\$ 34,617,236	\$ (10,294,628)	\$ -	\$ 705,292,283



**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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, 2021:

	Balance Dec. 31, 2020	Additions	Deletions	Transfers	Restated 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
Right to Use Assets - Equipment	-	127,783	-	-	127,783
Total, Being Depreciated or Amortized	1,281,345,920	642,521	(355,911)	114,672,992	1,396,305,522
Accumulated Depreciation and Amortization:					
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)
Right to Use Assets - Equipment	-	(41,108)	-	-	(41,108)
Total Accumulated Depreciation and Amortization	(763,301,022)	(40,078,061)	322,626	-	(803,056,457)
Total Capital Assets, Being Depreciated and Amortized, Net	518,044,898	(39,435,540)	(33,285)	114,672,992	593,249,065
Total Capital Assets, Net	\$ 646,424,746	\$ 34,622,524	\$ (77,595)	\$ -	\$ 680,969,675

Total depreciation and amortization expense for fiscal years 2022 and 2021 was \$42,333,337 and \$40,078,061, respectively. Depreciation and amortization expense was charged to operating activities as follows:

	2022	Restated 2021
Delaware Memorial Bridge	\$ 17,155,660	\$ 16,598,227
Cape May-Lewes Ferry	11,486,535	10,393,452
Administration	1,384,490	1,369,124
Police	493,046	427,759
Concessions	49,764	47,559
Forts Ferry Crossing	27,707	23,367
Airports	11,278,936	10,763,482
Salem Business Park	457,199	455,091
Total Depreciation and Amortization Expense	\$ 42,333,337	\$ 40,078,061

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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

**Leases Receivables**

The Authority, acting as lessor, leases property under long-term, non-cancelable lease agreements. The leases expire at various dates through 2049 and provide for various renewal options. Certain leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases. The lease revenue and interest income for the fiscal year ended December 31, 2022 and 2021 are summarized in the following schedule.

	December 31, 2022	December 31, 2021
Lease Revenue	\$ 7,167,667	\$ 6,228,134
Interest Income	537,506	532,149
Total	<u>\$ 7,705,173</u>	<u>\$ 6,760,283</u>

Total future minimum lease payments to be received under lease agreements are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 5,507,081	\$ 454,614
2024	4,729,203	360,760
2025	3,593,081	284,478
2026	2,886,693	224,010
2027	2,298,315	178,613
2028-2032	7,043,986	370,564
2033 and Thereafter	1,612,429	180,619
Total Minimum Lease Payment	<u>\$ 27,670,788</u>	<u>\$ 2,053,658</u>

The following summary provides aggregated information reported for December 31, 2022 and 2021 lease receivables including additions and reductions for the years then ended.

	Balance as of December 31, 2020 (Restated)	Additions (Restated)	Reductions (Restated)	Balance as of December 31, 2021 (Restated)
Lease Receivable	\$ 40,986,148	\$ -	\$ (7,956,664)	\$ 33,029,484
	Balance as of December 31, 2021 (Restated)	Additions	Reductions	Balance as of December 31, 2022
Lease Receivable	\$ 33,029,484	\$ 495,918	\$ (5,854,614)	\$ 27,670,788

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 4    DETAIL NOTES — LIABILITIES**

**Compensated Absences**

The Authority has recorded a liability through December 31, 2022 and 2021 totaling \$4,076,636 and \$3,915,003, respectively, for vacation and sick pay, with \$161,633 and \$82,482 accruing and \$357,012 and \$308,840 paid out to employees during fiscal years 2022 and 2021, 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**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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

**Other Postemployment Benefits (Continued)**

At December 31, 2022, there were 499 retired employees and retired spouses utilizing these benefits and 353 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, 2022. 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, 2022, 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, 2022 and 2021 is as follows:

For the year ended December 31, 2022, the Authority recognized aggregate OPEB benefit of \$9.6 million and Net OPEB Liability of \$5.3 million. At December 31, 2022, 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	\$ -	\$ 26,890,123
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	5,599,449	-
Changes in Actuarial Assumptions	3,326,715	3,778,813
Total	<u>\$ 8,926,164</u>	<u>\$ 30,668,936</u>

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>

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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

**Other Postemployment Benefits (Continued)**

	<u>2022</u>	<u>2021</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Plan Members	\$           -	\$           -
Employer	5,379,408	8,399,908
Total Contributions	<u>5,379,408</u>	<u>8,399,908</u>
<b>Investment Income:</b>		
Net Increase in Fair Value of Investments	(15,662,216)	14,894,633
Interest, Dividends, and Other Income	922,837	1,073,855
Realized Gains/Losses	1,091,458	2,035,073
Total Investment Income	<u>(13,647,921)</u>	<u>18,003,561</u>
<b>Less: Investment Expense</b>	<u>152,140</u>	<u>105,838</u>
<b>Net Investment Income</b>	<u>(13,800,061)</u>	<u>17,897,723</u>
<b>Total Additions</b>	<u><u>\$ (8,420,653)</u></u>	<u><u>\$ 26,297,631</u></u>
<b>Deductions:</b>		
Benefit Payments	\$ 7,155,515	\$ 7,735,561
Administrative Expenses	242,835	260,336
Total Deductions	<u>7,398,350</u>	<u>7,995,897</u>
<b>Net Increase in Net Position</b>	(15,819,003)	18,301,734
<b>Net Position Held in Trust for Other Postemployment Benefits:</b>		
Beginning of Year	130,229,976	111,928,242
End of Year	<u><u>\$ 114,410,973</u></u>	<u><u>\$ 130,229,976</u></u>

For the years ended December 31, 2022 and 2021, the annual money weighted rate of return on OPEB plans investments, net of investment expense, were -10.9% and 16.5%, respectively. 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>2022</u>	<u>2021</u>
	<u>Total for Plan</u>	<u>Total for Plan</u>
Total OPEB Liability	\$ 119,707,500	\$ 139,851,005
Plan Fiduciary Net Position	114,410,973	130,229,976
Net OPEB Liability	<u><u>\$ 5,296,527</u></u>	<u><u>\$ 9,621,029</u></u>
Plan Fiduciary Net Position		
as a Percentage of Total OPEB Liability	95.6 %	93.1 %

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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>
2023	\$ (12,202,370)
2024	(10,091,789)
2025	(3,857,447)
2026	4,408,834
Total	<u><u>\$ (21,742,772)</u></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, 2022 and 2021:

<u>Asset Class</u>	<u>Range</u>	<u>Target</u>
Cash and Fixed Income	25% to 35%	27 %
Equities	40% to 60%	48 %
Alternative Investments	0% to 30%	25 %

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

**Other Postemployment Benefits (Continued)**

*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, 2022:

Investment	Fair Value	Percentage of OPEB Net Position
RhumbLine Large Cap Core Index Fund LLC	\$ 20,450,626	17.9 %
Brown Advisory Mortgage Securities Fund CI Inst	11,621,630	10.2
iShares Core S&P 500 ETF	7,226,606	6.3
Vanguard Dividend Growth Fund CI Inv	6,698,888	5.9
iShares CORE S&P Small-Cap ETF	5,975,854	5.2

*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:

Investment	Fair Value	Percentage of OPEB Net Position
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**  
**DECEMBER 31, 2022 AND 2021**

**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:

	2022	2021
Total OPEB Liability		
Service Cost	\$ 2,253,214	\$ 2,177,018
Interest	9,354,479	9,091,598
Difference Between Expected and Actual Experience	(19,557,265)	-
Changes in Assumptions	(5,038,418)	-
Benefit Payments, Including Refunds	(7,155,515)	(7,735,561)
Net Change in Total OPEB Liability	(20,143,505)	3,533,055
 Total OPEB Liability - Beginning of Year	 139,851,005	 136,317,950
Total OPEB Liability - End of Year	<u>\$ 119,707,500</u>	<u>\$ 139,851,005</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 5,379,408	\$ 8,399,908
Net Investment Income	(13,800,061)	17,897,723
Benefit Payments	(7,155,515)	(7,735,561)
Administrative Expenses	(242,835)	(260,336)
Net Change in Plan Fiduciary Net Position	(15,819,003)	18,301,734
 Plan Fiduciary Net Position - Beginning of Year	 130,229,976	 111,928,242
Plan Fiduciary Net Position - End of Year	<u>\$ 114,410,973</u>	<u>\$ 130,229,976</u>
 Net OPEB Liability - Beginning of Year	 \$ 9,621,029	 \$ 24,389,708
Net OPEB Liability - End of Year	\$ 5,296,527	\$ 9,621,029
 Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	 95.6 %	 93.1 %
Covered Employee Payroll	\$ 27,093,640	\$ 24,826,033
Net OPEB Liability as a Percentage of Covered Payroll	19.5 %	38.8 %

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, using an investment return of 6.50%, net of investment expense and including inflation, and a health care trend of 6.25%, initially, grading down to 4.50% ultimate. Mortality rates are based on the Pub-2010G Below Median tables, headcount weighted projected with Scale SSA generationally.

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**  
**DECEMBER 31, 2022 AND 2021**

**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 returns (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, 2022 and 2021 and the final investment return assumption, are summarized in the following tables:

**2022**

Asset Class	Long-Term Expected Real Return Portfolio	Weight
Money Market Funds	1.00 %	3.00 %
Fixed Income/Corporate Bonds	1.50	34.00
Equity Funds	5.95	54.00
Private Equity	8.00	4.50
Real Estate	4.45	3.00
U.S. Treasuries	0.50	1.50
Total Weighted-Average Real Return	4.25	100.00
Plus Inflation	2.50	
Total Return without Adjustment	6.75	
Risk Adjustment	(0.25)	
Total Expected Return on Plan Assets	6.50 %	

**2021**

Asset Class	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	6.75 %	

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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

**Other Postemployment Benefits (Continued)**

*Discount Rate:* The discount rate used to measure the total OPEB liability is 6.50%. 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.

*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 6.50% for 2022 and 6.75% for 2021, 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:

**2022**

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability	<u>\$ 19,478,337</u>	<u>\$ 5,296,527</u>	<u>\$ (6,465,944)</u>

**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>

The following presents the net OPEB liability plans, calculated using the health care trend rate of 6.00% to an ultimate rate of 4.25%, 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, 2022:

	1% Decrease 3.25%	Current Discount Rate 4.25%	1% Increase 5.25%
Net OPEB Liability (Asset)	<u>\$ (5,344,746)</u>	<u>\$ 5,296,527</u>	<u>\$ 18,112,468</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	<u>\$ (3,714,216)</u>	<u>\$ 9,621,029</u>	<u>\$ 23,679,272</u>

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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

**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.

For the year ended December 31, 2022, the Authority recognized aggregate pension expense of \$8.2 million and net pension liability of \$19.9 million. At December 31, 2022, 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	\$ 320,477	\$ 304,732
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	6,891,579	-
Changes in Actuarial Assumptions	4,659,502	437,801
Total	<u>\$ 11,871,558</u>	<u>\$ 742,533</u>

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>

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>
2023	\$ 1,274,819
2024	1,657,083
2025	2,707,616
2026	5,489,507
Total	<u>\$ 11,129,025</u>

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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, 2022 and 2021:

	December 31, 2022	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
<b>ASSETS</b>					
Investments at Fair Value:					
Money Market Funds	\$ 11,855,183	\$ 6,717,618	\$ 6,717,618	\$ -	\$ 5,137,565
U.S. Government Bonds/Notes	32,688,697	18,098,928	18,098,928	-	14,589,769
U.S. Government Agencies	1,438,362	814,712	814,712	-	623,650
Municipal Obligations	1,029,143	590,956	590,956	-	438,187
Equity Index Funds	133,552,614	74,522,825	74,522,825	-	59,029,789
Fixed Income Funds	31,434,347	19,812,717	14,457,606	5,355,111	11,621,630
Corporate Bonds	18,620,003	10,343,890	10,343,890	-	8,276,113
Private Equity Funds	19,622,577	11,448,529	11,448,529	-	8,174,048
Private Real Estate Funds	12,152,402	7,268,936	7,268,936	-	4,883,466
Private Credit Funds	3,463,802	1,938,726	1,938,726	-	1,525,076
Total	265,857,130	151,557,837	146,202,726	5,355,111	114,299,293
Accrued Interest	264,604	146,547	146,547	-	118,057
Total Assets	266,121,734	151,704,384	146,349,273	5,355,111	114,417,350
<b>LIABILITIES</b>					
Accounts Payable	26,967	20,590	20,590	-	6,377
<b>NET POSITION</b>					
Held in Trust for Pension and OPEB Benefits	\$ 266,094,767	\$ 151,683,794	\$ 146,328,683	\$ 5,355,111	\$ 114,410,973
	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

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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, 2022 and 2021 is shown below:

	2022	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
<b>ADDITIONS</b>					
Investment Income:					
Net Appreciation in Fair Value of Assets	\$ (34,611,872)	\$ (18,949,656)	\$ (18,991,655)	\$ 41,999	\$ (15,662,216)
Dividends	2,176,649	1,253,812	1,253,812	-	922,837
Interest	2,630,457	1,538,999	1,371,344	167,655	1,091,458
Total	(29,804,766)	(16,156,845)	(16,366,499)	209,654	(13,647,921)
Less: Investment Expense	354,051	201,911	201,911	-	152,140
Total Investment Income	(30,158,817)	(16,358,756)	(16,568,410)	209,654	(13,800,061)
Contributions:					
Employer	10,392,150	5,012,742	5,012,742	-	5,379,408
Plan Member	793,104	793,104	793,104	-	-
Total Contributions	11,185,254	5,805,846	5,805,846	-	5,379,408
Total Additions	(18,973,563)	(10,552,910)	(10,762,564)	209,654	(8,420,653)
<b>DEDUCTIONS</b>					
Benefits Paid to Participants	17,279,909	10,124,394	9,594,421	529,973	7,155,515
Administrative Expenses	779,189	536,354	474,278	62,076	242,835
Total Deductions	18,059,098	10,660,748	10,068,699	592,049	7,398,350
Net Increase	(37,032,661)	(21,213,658)	(20,831,263)	(382,395)	(15,819,003)
Net Position Restricted for Pension and OPEB Benefits:					
Beginning of Year	303,127,428	172,897,452	167,159,946	5,737,506	130,229,976
End of Year	\$ 266,094,767	\$ 151,683,794	\$ 146,328,683	\$ 5,355,111	\$ 114,410,973
	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

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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, 2022, there were 362 active participants, 127 terminated members entitled to, but not yet receiving benefits, and 448 retirees and/or beneficiaries currently receiving benefits.

For eligible employees hired prior to January 1, 2015, an employee may retire after completing ten (10) years of service and after reaching normal retirement age (sixty (60) years old), except police officers at the age of fifty-five (55) or at the age at which twenty five (25) years of service has been completed, whichever occurs first. An employee may take early retirement after completing ten (10) years of service and after reaching the age of fifty-five (55) or age fifty (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 (5) 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 1.75% 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 twelve (12) months, and will be credited with service for the period commencing on the date of disability and ending at the end of the twelve 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.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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, 2022 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, 2022, 2021, and 2020 were \$793,104, \$765,899, and \$767,867, 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, 2022:

Asset Class	Range	Target
Cash and Fixed Income	25% to 35%	27 %
Equities	40% to 60%	48 %
Alternative Investments	0% to 30%	25 %

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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, 2022:

Investment	Fair Value	Percentage of Pension Net Position
RhumbLine Large Cap Core Index Fund LLC	\$ 25,563,283	16.9 %
Brown Advisory Mortgage Securities Fund CI Inst	14,457,606	9.5
Vanguard Dividend Growth Fund CI Inv	9,053,990	6.0
iShares Core S&P 500 ETF	8,138,336	5.4

*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



**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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

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

	<u>2022</u>	<u>2021</u>
Total Pension Liability		
Service Cost	\$ 3,183,321	\$ 3,120,001
Interest	10,875,973	10,696,540
Changes in Benefit Terms	897,803	-
Benefit Payments	(10,124,394)	(10,703,508)
Difference Between Actual and Expected, if any	(457,098)	72,683
Assumption Changes	4,244,919	(875,601)
Net Change in Total Pension Liability	<u>8,620,524</u>	<u>2,310,115</u>
Total Pension Liability - Beginning	162,921,742	160,611,627
Total Pension Liability - Ending (a)	<u><u>\$ 171,542,266</u></u>	<u><u>\$ 162,921,742</u></u>
Plan Fiduciary Net Position:		
Contributions - Employer	\$ 5,012,742	\$ 6,199,988
Contributions - Member	793,104	765,899
Net Investment Income*	(16,358,757)	24,105,654
Benefit Payments	(10,124,394)	(10,703,508)
Administrative Expenses	(536,354)	(562,006)
Net Change in Plan Fiduciary Net Position	<u>(21,213,659)</u>	<u>19,806,027</u>
Plan Fiduciary Net Position - Beginning	172,897,453	153,091,426
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 151,683,794</u></u>	<u><u>\$ 172,897,453</u></u>
Net Pension (Asset) Liability (a-b)	<u><u>\$ 19,858,472</u></u>	<u><u>\$ (9,975,711)</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.42%	106.12%

\* 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**  
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**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, 2022 were as follows:

Valuation Date	January 1, 2022
Actuarial Cost Method	Entry Age Normal
Amortization Period	15 Years
Asset Valuation Method	Fair 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:	6.50%, net of investment expense and including inflation. This rate represents a blend of 3.75% for Allmerica benefits and 6.50% 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, 2022 Valuation was used to estimate the TPL as of December 31, 2022. The January 1, 2022 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, 2022 AND 2021**

**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, 2022, 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	1.50	34.00
Equity Funds	5.95	54.00
Private Equity	8.00	4.50
Real Estate	4.45	3.00
U.S. Treasuries	0.50	1.50
Total Weighted-Average Real Return	4.25	100.00
Plus Inflation	2.50	
Total Return without Adjustment	6.75	
Risk Adjustment	(0.25)	
Total Expected Return on Plan Assets	<u>6.50 %</u>	

*Discount Rate:* The discount rate used to measure the total pension liability is 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Authority contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

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

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

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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 6.50% and 6.75% for 2022 and 2021, 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 (5.50%) or 1.00% higher (7.50%) than the current rate:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
<b>2022</b>			
Total Pension Liability	\$ 189,628,697	\$ 171,542,266	\$ 155,107,167
Plan Net Position	151,683,794	151,683,794	151,683,794
Net Pension (Asset) Liability	<u>\$ 37,944,903</u>	<u>\$ 19,858,472</u>	<u>\$ 3,423,373</u>
Ratio of Plan Fiduciary Net Position to Total Pension Liability	80.0 %	88.4 %	97.8 %
<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 %

*Rate of Return on Investments:* For the years ended December 31, 2022 and 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -9.59% and 15.96%, 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, 2022 AND 2021**

**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 \$1,811,289, \$1,666,347, and \$1,481,411 for 2022, 2021, and 2020, respectively. The Authority's contribution was \$785,705, \$693,960, and \$668,812 for 2022, 2021, and 2020, respectively. As of December 31, 2022, 2021, and 2020, the value of the DC Plan assets was \$39,497,551, \$45,339,519, and \$40,086,047, respectively. The 401(a) plan had 386 and 393 participants as of December 31, 2022 and 2021, respectively. The 457(b) plan had 353 and 359 participants as of December 31, 2022 and 2021, 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, 2022, 2021, and 2020.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Beginning Claims Liability - January 1	\$ 763,000	\$ 675,000	\$ 824,000
Total Incurred Claims	3,041,670	11,327,345	9,727,137
Total Paid Claims	<u>(3,187,670)</u>	<u>(11,239,345)</u>	<u>(9,876,137)</u>
Ending Claims Liability - December 31	<u>\$ 617,000</u>	<u>\$ 763,000</u>	<u>\$ 675,000</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**

The Authority leases equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2024. There were no termination penalties or residual guarantee payments expensed for the year ended December 31, 2022 or 2021. Interest expense on these leases for the years ended December 31, 2022 and 2021 totaled approximately \$1,800 and \$1,200, respectively.

The following schedule provided future minimum principal and interest payments to maturity for right-of-use leases.

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>
2023	\$      40,180	\$          360
2024	3,100	23
Total Minimum Lease Payment	<u>\$      43,280</u>	<u>\$          383</u>

The following summary provides aggregated information for December 31, 2022 and 2021 for right-of-use lease liabilities, including additions, reductions, and reported liabilities for the years then ended.

	Balance as of December 31, 2020 (Restated)	Additions (Restated)	Reductions (Restated)	Balance as of December 31, 2021 (Restated)
Lease	\$    127,783	\$           -	\$    (40,381)	\$      87,402
	Balance as of December 31, 2021 (Restated)	Additions	Reductions	Balance as of December 31, 2022
Lease	\$      87,402	\$           -	\$    (44,122)	\$      43,280

**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, 2022 AND 2021**

**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	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>\$ 47,120,005</u>	<u>\$ 143,775,005</u>

\*The Series 2012 Bonds were refunded on January 1, 2023.

	Annual Interest Rate	Bond Maturity Year Ending January 1,	Principal Amount	Interest	Total Debt Service
Series 2014	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>\$ 149,260,000</u>	<u>\$ 72,535,185</u>	<u>\$ 221,795,185</u>



**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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 %	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>\$ 93,668,900</u>	<u>\$ 266,633,900</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>

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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 2022	5.00%	2023	\$ -	\$ 906,763	\$ 906,763
	5.00%	2024	1,970,000	3,795,750	5,765,750
	5.00%	2025	2,075,000	3,697,250	5,772,250
	5.00%	2026	2,185,000	3,593,500	5,778,500
	5.00%	2027	2,290,000	3,484,250	5,774,250
	5.00%	2028	2,405,000	3,369,750	5,774,750
	5.00%	2029	2,525,000	3,249,500	5,774,500
	5.00%	2030	2,650,000	3,123,250	5,773,250
	5.00%	2031	10,085,000	2,990,750	13,075,750
	5.00%	2032	10,590,000	2,486,500	13,076,500
	5.00%	2033	11,110,000	1,957,000	13,067,000
	5.00%	2034	3,355,000	1,401,500	4,756,500
	5.00%	2035	2,585,000	1,233,750	3,818,750
	5.00%	2036	2,715,000	1,104,500	3,819,500
	5.00%	2037	2,850,000	968,750	3,818,750
	5.00%	2038	2,990,000	826,250	3,816,250
	5.00%	2039	3,140,000	676,750	3,816,750
	5.00%	2040	3,295,000	519,750	3,814,750
	5.00%	2041	3,465,000	355,000	3,820,000
	5.00%	2042	3,635,000	181,750	3,816,750
Total Series 2022			<u>\$75,915,000</u>	<u>\$39,922,263</u>	<u>\$115,837,263</u>
Total Bonded Indebtedness Principal					\$ 569,795,000
Less: Current Portion					(107,225,000)
Plus: Premium on Bonds					74,481,305
Total Long-Term Bond Indebtedness					<u>\$ 537,051,305</u>

\*The total Principal Amount of the 2012 Bond Series is included in the 2023 Current Portion as the result of the bonds being refunded on January 1, 2023.

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

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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. On January 2, 2023, the proceeds of the Series 2022 bonds refunded 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, 2022	Additions	Reductions	Outstanding Dec. 31, 2022	Current Due Within One Year
Revenue Bonds Payable	\$ 506,740,000	\$ 75,915,000	\$ (12,860,000)	\$ 569,795,000	\$ 107,225,000
Premium on Revenue Bonds	60,685,672	18,024,080	(4,228,447)	74,481,305	-
Compensated Absences	3,915,003	680,278	(518,645)	4,076,636	771,071
Total Long-Term Liabilities	<u>\$ 571,340,675</u>	<u>\$ 94,619,358</u>	<u>\$ (17,607,092)</u>	<u>\$ 648,352,941</u>	<u>\$ 107,996,071</u>
	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>

**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, 2022 and 2021 were \$461,538 and \$738,006, respectively. The Debt Service Reserve Fund investments remain the property of the Authority and are deposited with the Trustee. As of December 31, 2022 and 2021, the Authority held \$37,025,016 and \$35,459,090, 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, 2022 AND 2021**

**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, 2022 and 2021, 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 \$38,673,027 and \$13,754,093 on construction projects entered into through December 31, 2022 and 2021, respectively.

**DELAWARE RIVER AND BAY AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**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 2022, 2021, and 2020 were as follows:

	2022	2021	2020
Operating Income	\$ 1,496,179	\$ 1,385,120	\$ 1,535,771
Operating Expenses	(603,471)	(596,229)	(607,506)
Net Income	<u>\$ 892,708</u>	<u>\$ 788,891</u>	<u>\$ 928,265</u>

In December of 2022, the Authority sold the Salem Business Center resulting in a gain on the sale of \$5.1 million.

**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 54 employees working at the Cape May–Lewes Ferry, the Local 542 group consists of 116 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 32 employees across all Authority facilities. All three contracts were renegotiated and run from January 1, 2018 through December 31, 2022.

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**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 2022, 2021, and 2020, 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 2022, 2021, and 2020 are as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Self-Insurance Expenses	<u>\$ 660,604</u>	<u>\$ 1,178,288</u>	<u>\$ 433,825</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, January 1, 2021 through January 1, 2022, and January 1, 2022 through January 1, 2023. Since its inception, the letter of credit has never been called upon.

**NOTE 7 CONTINGENCIES**

**Litigation**

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

# REQUIRED SUPPLEMENTAL INFORMATION



**DELAWARE RIVER AND BAY AUTHORITY**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS**  
**PENSION TRUST FUND**  
**DECEMBER 31, 2022**

	2022	2021	2020	2019	2018	2017	2016	2015
<u>Total Pension Liability</u>								
Service Cost	\$ 3,183,321	\$ 3,120,001	\$ 2,868,784	\$ 2,771,772	\$ 2,893,615	\$ 2,727,701	\$ 2,602,034	\$ 2,560,305
Interest	10,875,973	10,696,540	10,296,869	9,907,554	9,716,337	9,509,319	9,006,460	8,696,672
Changes in Benefit Terms	897,803	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(457,098)	72,683	1,136,550	2,710,447	847,703	308,722	(66,747)	2,649,304
Changes in Assumptions	4,244,919	(875,601)	7,318,224	-	2,272,855	7,902,075	331,038	-
Benefit Payments, Including Refunds	(10,124,394)	(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	8,620,524	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	162,921,742	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>\$ 171,542,266</u>	<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	\$ 5,012,742	\$ 6,199,988	\$ 7,958,928	\$ 8,167,104	\$ 6,923,306	\$ 5,118,256	\$ 4,716,126	\$ 3,221,149
Contributions - Member	793,104	765,899	767,867	769,883	788,468	715,066	680,894	657,701
Net Investment Income	(16,358,757)	24,105,654	19,640,245	20,565,740	(4,474,717)	16,296,666	8,883,439	(1,197,316)
Benefit Payments	(10,124,394)	(10,703,508)	(10,302,054)	(9,560,758)	(9,945,611)	(9,491,062)	(7,845,592)	(7,864,707)
Administrative Expenses	(536,354)	(562,006)	(402,436)	(611,457)	(371,838)	(320,007)	(503,465)	(466,504)
Net Change in Plan Fiduciary Net Position	(21,213,659)	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	172,897,453	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>\$ 151,683,794</u>	<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)	\$ 19,858,472	\$ (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	88.4%	106.1%	95.3%	90.7%	80.9%	89.5%	87.5%	85.5%
Covered Employee Payroll	\$ 27,093,640	\$ 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	73.3%	-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, 2022**

**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
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 %
2022	4,979,307	5,012,742	(33,435)	27,093,640	18.50 %

**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 %
2022 - Actual Money Weighted Rate of Return, Net of Investment Expense	(9.59)%

\* 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, 2022**

**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
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 %
2022	1,833,490	5,379,408	(3,545,918)	27,093,640	19.85 %

**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 %
2022 - Actual Money Weighted Rate of Return, Net of Investment Expense	(10.90)%

\* 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**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB LIABILITY AND RELATED RATIO'S**  
**OPEB TRUST FUND**  
**DECEMBER 31, 2022**

	2022	2021	2020	2019	2018	2017
<u>Total OPEB Liability</u>						
Service Cost	\$ 2,253,214	\$ 2,177,018	\$ 2,103,399	\$ 2,032,270	\$ 1,973,078	\$ 2,304,219
Interest	9,354,479	9,091,598	10,948,390	10,509,011	11,076,398	10,971,459
Difference between Expected and Actual Experience	(19,557,265)	-	(30,555,432)	-	(26,667,447)	-
Changes in Assumptions	(5,038,418)	-	8,316,786	-	12,492,737	-
Benefit Payments, Including Refunds	(7,155,515)	(7,735,561)	(6,691,084)	(6,417,715)	(7,090,464)	(5,833,677)
Net Change in Total OPEB Liability	(20,143,505)	3,533,055	(15,877,941)	6,123,566	(8,215,698)	7,442,001
Total OPEB Liability - Beginning of Year	139,851,005	136,317,950	152,195,891	146,072,325	154,288,023	146,846,022
Total OPEB Liability - End of Year (a)	<u>\$ 119,707,500</u>	<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	\$ 5,379,408	\$ 8,399,908	\$ 7,294,868	\$ 10,122,893	\$ 10,187,808	\$ 11,187,808
Net Investment Income	(13,800,061)	17,897,723	15,223,086	15,915,544	(3,542,078)	11,095,340
Benefit Payments	(7,155,515)	(7,735,561)	(6,691,084)	(6,417,715)	(7,090,464)	(5,833,677)
Administrative Expenses	(242,835)	(260,336)	(202,944)	(223,618)	(274,608)	(172,419)
Net Change in Plan Fiduciary Net Position	(15,819,003)	18,301,734	15,623,926	19,397,104	(719,342)	16,277,052
Plan Fiduciary Net Position - Beginning of Year	130,229,976	111,928,242	96,304,316	76,907,212	77,626,554	61,349,502
Plan Fiduciary Net Position - End of Year (b)	<u>\$ 114,410,973</u>	<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	\$ 9,621,029	\$ 24,389,708	\$ 55,891,575	\$ 69,165,113	\$ 76,661,469	\$ 85,496,520
Net OPEB Liability - End of Year (a-b)	\$ 5,296,527	\$ 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	95.6%	93.1%	82.1%	63.3%	52.7%	50.3%
Covered Employee Payroll	\$ 27,093,640	\$ 24,826,033	\$ 25,425,128	\$ 23,042,580	\$ 22,371,437	\$ 21,719,842
Net OPEB Liability as a Percentage of Covered Payroll	19.5%	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, 2022**

**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, 2022
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Closed, Level Dollar Method
Amortization Period Remaining	15 Years
Asset Valuation Method	Adjusted Fair Value, 5-Year Smoothing
Actuarial Assumptions:	
Investment Rate of Return	6.50 %
Projected Salary Increases	3.25 %

**DELAWARE RIVER AND BAY AUTHORITY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2022**

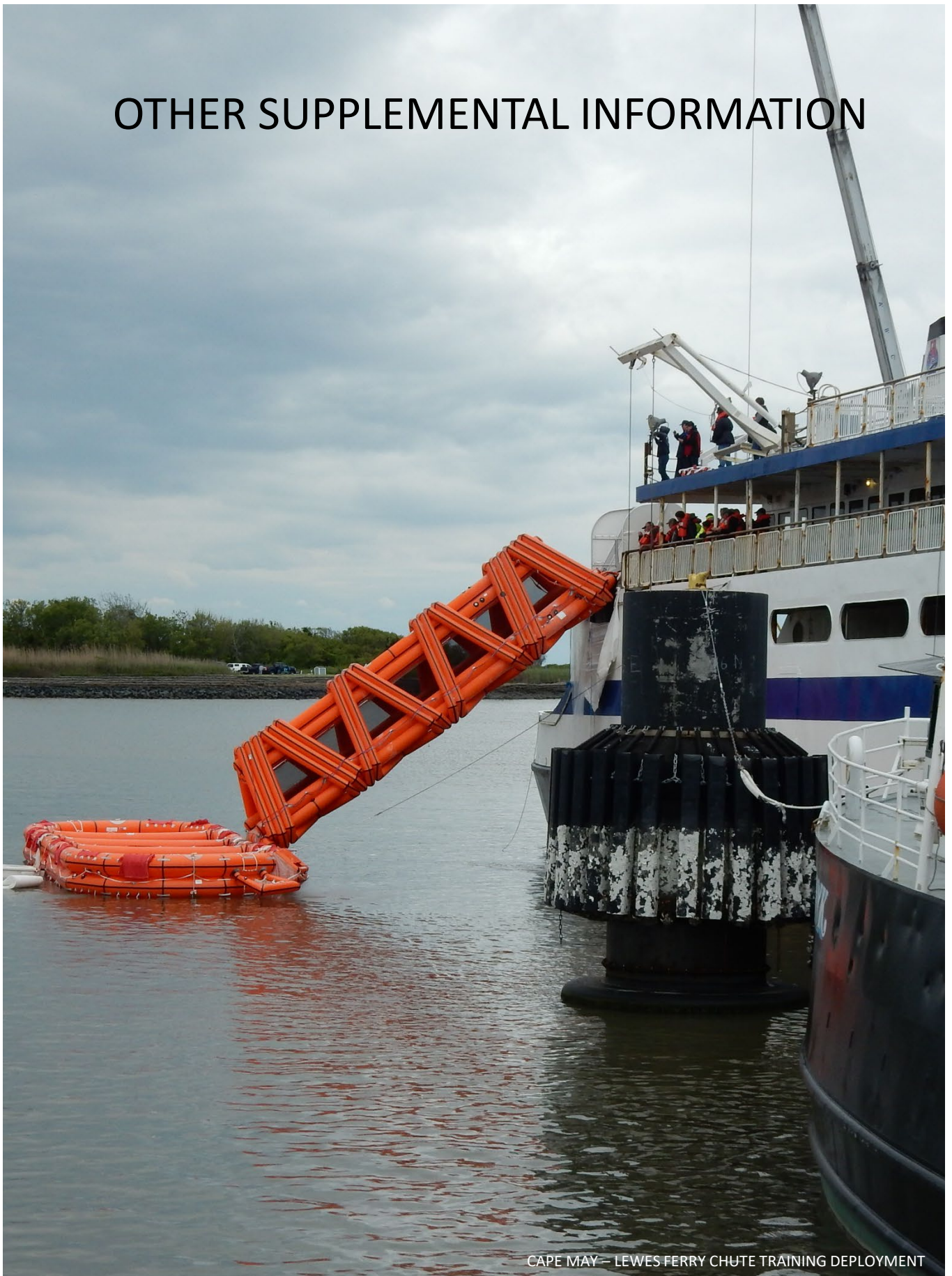
**NOTE 5 OTHER POSTEMPLOYMENT BENEFITS**

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
Amortization Method	Closed, Level Dollar Method
Remaining Amortization Period	15 Years
Asset Valuation Method	Adjusted Fair Value, 5-Year Smoothing
Actuarial Assumptions:	
Investment Rate of Return	6.75 %
Rate of Salary Increases	3.50 %

The annual required contribution (ARC) is composed of the normal cost plus amortization of the unfunded actuarial accrued liability (UAAL). The normal cost is the portion of the actuarial present value of projected plan benefits and expenses which is allocated to a valuation year by the actuarial cost method. This allocation is performed for each individual on a level dollar basis over the period of service between entry age (age at hire) and assumed exit age(s). The actuarial accrued liability (AAL) is that portion of the present value of projected benefits that will not be paid by future employer normal costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the unfunded actuarial liability (UAAL).

# OTHER SUPPLEMENTAL INFORMATION



**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
COMBINING SCHEDULE OF NET POSITION  
DECEMBER 31, 2022**

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	\$ 27,541,322	\$ 8,723,542	\$ 18,781,997	\$ 35,783	\$ -	\$ -	\$ -	\$ -
Investments	275,618,426	14,281,002	-	261,337,424	-	-	-	-
Operating Revenues Receivable	12,298,230	10,994,436	133,526	1,170,268	-	-	-	-
Accrued Investment Income Receivable	1,141,454	-	-	1,141,454	-	-	-	-
Note Receivable	57,774	-	57,774	-	-	-	-	-
Other Accounts Receivable	814,901	748,701	-	66,200	-	-	-	-
Federal Grants Receivable	6,759,925	-	-	6,759,925	-	-	-	-
Lease Receivable	5,507,081	387,801	4,487,198	632,082	-	-	-	-
Inventory	4,492,494	4,398,145	94,349	-	-	-	-	-
Interfunds Receivable	234,282,409	219,511,857	2,535,648	12,234,904	-	-	-	-
Prepaid Expenses	150,551	150,551	-	-	-	-	-	-
Total Unrestricted Assets	568,664,567	259,196,035	26,090,492	283,378,040	-	-	-	-
<b>RESTRICTED ASSETS</b>								
Cash and Cash Equivalents	98,641,692	-	-	-	-	-	98,641,692	-
Investments	144,394,455	-	-	-	3,998,124	82,504,870	20,866,445	37,025,016
Accrued Investment Income Receivable	519,069	-	-	-	26,318	315,843	-	176,908
Interfunds Receivable	251,827,657	-	-	-	1,973,245	131,263,372	117,409,127	1,181,913
Total Restricted Assets	495,382,873	-	-	-	5,997,687	214,084,085	236,917,264	38,383,837
Total Current Assets	1,064,047,440	259,196,035	26,090,492	283,378,040	5,997,687	214,084,085	236,917,264	38,383,837
<b>NONCURRENT ASSETS</b>								
Property, Plant, and Equipment:								
Completed (Net of Accumulated Depreciation)	619,844,225	-	154,881,469	464,962,756	-	-	-	-
Construction in Progress	85,405,519	-	26,098,930	59,306,589	-	-	-	-
Lessee ROU Asset (Net of Accumulated Amortization)	42,539	-	-	42,539	-	-	-	-
Total Property, Plant, and Equipment	705,292,283	-	180,980,399	524,311,884	-	-	-	-
Net Pension Asset	-	-	-	-	-	-	-	-
Note Receivable	125,164	-	125,164	-	-	-	-	-
Lease Receivable	22,163,707	3,748,189	14,209,145	4,206,373	-	-	-	-
Total Noncurrent Assets	727,581,154	3,748,189	195,314,708	528,518,257	-	-	-	-
Total Assets	<u>\$ 1,791,628,594</u>	<u>\$ 262,944,224</u>	<u>\$ 221,405,200</u>	<u>\$ 811,896,297</u>	<u>\$ 5,997,687</u>	<u>\$ 214,084,085</u>	<u>\$ 236,917,264</u>	<u>\$ 38,383,837</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
Deferred Loss on Defeasance	\$ 1,714,181	\$ -	\$ -	\$ 1,714,181	\$ -	\$ -	\$ -	\$ -
OPEB Related Items	8,926,164	8,926,164	-	-	-	-	-	-
Pension Related Items	11,871,558	11,871,558	-	-	-	-	-	-
Total Deferred Outflows of Resources	<u>\$ 22,511,903</u>	<u>\$ 20,797,722</u>	<u>\$ -</u>	<u>\$ 1,714,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
COMBINING SCHEDULE OF NET POSITION (CONTINUED)  
DECEMBER 31, 2022**

LIABILITIES	Totals	Combined Revenue Funds	Airport	General	Restricted			
					Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
<b>CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED ASSETS</b>								
Accounts Payable	\$ 14,356,873	\$ 2,778,729	\$ 779,933	\$ 10,798,211	\$ -	\$ -	\$ -	\$ -
Accrued Wages Payable	1,335,164	1,211,744	123,420	-	-	-	-	-
Unearned Revenue	1,351,800	1,351,800	-	-	-	-	-	-
Liability for Unpaid Health Claims	617,000	-	-	617,000	-	-	-	-
Customer and Security Deposits	274,417	35,832	238,585	-	-	-	-	-
Compensated Absences	771,071	-	-	771,071	-	-	-	-
Interfunds Payable	246,392,842	119,756,392	4,821,657	119,714,793	2,100,000	-	-	-
Lease Payable	40,157	34,055	6,102	-	-	-	-	-
Total Current Liabilities Payable from Unrestricted Assets	265,139,324	125,168,552	5,969,697	131,901,075	2,100,000	-	-	-
<b>CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS</b>								
Accounts Payable	3,303,069	-	-	-	-	3,303,069	-	-
Interfunds Payable	239,717,224	-	-	-	-	14,589,988	225,127,236	-
Interest Payable	11,790,028	-	-	-	-	-	11,790,028	-
Revenue Bonds Payable	107,225,000	-	-	107,225,000	-	-	-	-
Total Current Liabilities Payable from Restricted Assets	362,035,321	-	-	107,225,000	-	17,893,057	236,917,264	-
Total Current Liabilities	627,174,645	125,168,552	5,969,697	239,126,075	2,100,000	17,893,057	236,917,264	-
<b>LONG-TERM LIABILITIES</b>								
Compensated Absences	3,305,565	-	-	3,305,565	-	-	-	-
Net OPEB Liability	5,296,527	5,296,527	-	-	-	-	-	-
Net Pension Liability	19,858,472	19,858,472	-	-	-	-	-	-
Revenue Bonds Payable, Net	537,051,305	-	-	404,882,388	-	132,168,917	-	-
Lease Payable	3,123	3,123	-	-	-	-	-	-
Total Long-Term Liabilities	565,514,992	25,158,122	-	408,187,953	-	132,168,917	-	-
Total Liabilities	\$ 1,192,689,637	\$ 150,326,674	\$ 5,969,697	\$ 647,314,028	\$ 2,100,000	\$ 150,061,974	\$ 236,917,264	\$ -
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Forward Purchase Agreement	\$ 461,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 461,539
OPEB Related Items	30,668,936	30,668,936	-	-	-	-	-	-
Pension Related Items	742,533	742,533	-	-	-	-	-	-
Deferred Lease Revenue (Net of Write Off Deferred Lease Revenue)	26,721,188	3,817,715	18,166,242	4,737,231	-	-	-	-
Total Deferred Inflows of Resources	\$ 58,594,196	\$ 35,229,184	\$ 18,166,242	\$ 4,737,231	\$ -	\$ -	\$ -	\$ 461,539



**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
COMBINING SCHEDULE OF NET POSITION (CONTINUED)  
DECEMBER 31, 2022**

	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	\$ 194,899,076	\$ -	\$ 180,980,399	\$ 13,918,677	\$ -	\$ -	\$ -	\$ -
Restricted:								
Trust Agreement Covenants	105,842,096	-	-	-	3,897,687	64,022,111	-	37,922,298
Unrestricted	262,115,492	98,186,088	16,288,862	147,640,542	-	-	-	-
Total Net Position	<u>\$ 562,856,664</u>	<u>\$ 98,186,088</u>	<u>\$ 197,269,261</u>	<u>\$ 161,559,219</u>	<u>\$ 3,897,687</u>	<u>\$ 64,022,111</u>	<u>\$ -</u>	<u>\$ 37,922,298</u>

**DELAWARE RIVER AND BAY AUTHORITY**  
**PROPRIETARY FUND**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**YEAR ENDED DECEMBER 31, 2022**

	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	\$ 153,005,624	\$ 153,005,624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry Tolls	13,391,904	13,391,904	-	-	-	-	-	-	-
Food and Novelty Sales	3,067,532	3,067,532	-	-	-	-	-	-	-
Airport Lease Revenue	7,254,758	-	6,326,395	-	928,363	-	-	-	-
Economic Development Leases	1,285,166	-	-	1,285,166	-	-	-	-	-
Other Operating Revenue	11,977,448	9,550,409	1,019,342	211,013	1,196,684	-	-	-	-
<b>OPERATING EXPENSES</b>									
Administrative and General:									
Wages and Benefits	(9,951,305)	(9,432,660)	-	-	(518,645)	-	-	-	-
Other Expenses	(5,494,334)	(4,258,150)	-	-	(1,236,184)	-	-	-	-
Operations:									
Wages and Benefits	(32,920,412)	(29,296,743)	(3,623,669)	-	-	-	-	-	-
Other Expenses	(32,391,038)	(27,714,130)	(4,072,678)	(603,471)	(759)	-	-	-	-
Depreciation/Amortization Expense	(42,333,337)	(30,597,202)	(11,278,936)	(457,199)	-	-	-	-	-
<b>OPERATING INCOME (LOSS)</b>	66,892,006	77,716,584	(11,629,546)	435,509	369,459	-	-	-	-
<b>NONOPERATING INCOME (LOSS)</b>									
Investment Income (Loss)	(10,770,815)	208,761	-	-	(10,844,781)	(116,691)	89,367	870,687	(978,158)
Investment Fees	(515,664)	(67,835)	-	-	(284,189)	(5,217)	(130,405)	-	(28,018)
Interest on Debt	(18,834,374)	-	-	-	-	-	3,838,920	(22,673,294)	-
Debt Issuance Costs	(273,610)	-	-	-	-	-	(273,610)	-	-
Gain on Sale of Capital Assets	5,265,844	-	-	-	5,265,844	-	-	-	-
Interest Revenue (Net of Interest Expense)	536,332	-	-	-	536,332	-	-	-	-
Net Nonoperating Income (Loss)	(24,592,287)	140,926	-	-	(5,326,794)	(121,908)	3,524,272	(21,802,607)	(1,006,176)
<b>NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	42,299,719	77,857,510	(11,629,546)	435,509	(4,957,335)	(121,908)	3,524,272	(21,802,607)	(1,006,176)
Capital Contributions	10,427,726	-	-	-	10,427,726	-	-	-	-
Transfers	-	(22,699,254)	3,622,746	(435,509)	65,752,151	16,013	(72,044,528)	21,802,607	3,985,774
<b>INCREASE (DECREASE) IN NET POSITION</b>	52,727,445	55,158,256	(8,006,800)	-	71,222,542	(105,895)	(68,520,256)	-	2,979,598
Net Position - January 1 (Restated)	510,129,219	43,027,833	205,276,060	-	90,336,677	4,003,582	132,542,367	-	34,942,700
<b>NET POSITION - DECEMBER 31</b>	<u>\$ 562,856,664</u>	<u>\$ 98,186,089</u>	<u>\$ 197,269,260</u>	<u>\$ -</u>	<u>\$ 161,559,219</u>	<u>\$ 3,897,687</u>	<u>\$ 64,022,111</u>	<u>\$ -</u>	<u>\$ 37,922,298</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, 2022**

	Total	Bridge Revenue Fund	Ferry Revenue Fund	Operations Fund	Forts Ferry Crossing Revenue Fund	Concessions Fund
<b>OPERATING REVENUES</b>						
Bridge Tolls	\$ 153,005,624	\$ 153,005,624	\$ -	\$ -	\$ -	\$ -
Ferry Tolls	13,391,904	-	13,341,780	-	50,124	-
Food and Novelty Sales	3,067,532	-	-	-	-	3,067,532
Other Operating Revenue	9,550,409	7,304,552	1,777,510	-	-	468,347
<b>OPERATING EXPENSES</b>						
Administrative and General:						
Wages and Benefits	(9,432,660)	-	-	(9,432,660)	-	-
Other Expenses	(4,258,150)	-	-	(4,258,150)	-	-
Operations:						
Wages and Benefits	(29,296,743)	(7,396,791)	(13,064,314)	(7,378,137)	(59,684)	(1,397,817)
Other Expenses	(27,714,130)	(15,232,311)	(10,322,587)	(888,942)	(25,392)	(1,244,898)
Depreciation/Amortization Expense	(30,597,202)	(17,155,660)	(11,486,535)	(1,877,536)	(27,707)	(49,764)
<b>OPERATING INCOME (LOSS)</b>	77,716,584	120,525,414	(19,754,146)	(23,835,425)	(62,659)	843,400
<b>NONOPERATING INCOME (EXPENSES)</b>						
Investment Income	208,761	200,117	8,644	-	-	-
Investment Fees	(67,834)	(67,834)	-	-	-	-
Net Nonoperating Income	140,927	132,283	8,644	-	-	-
Net Income (Loss) Before Transfers and Contributions	<u>\$ 77,857,511</u>	<u>\$ 120,657,697</u>	<u>\$ (19,745,502)</u>	<u>\$ (23,835,425)</u>	<u>\$ (62,659)</u>	<u>\$ 843,400</u>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF OTHER OPERATING REVENUES  
YEAR ENDED DECEMBER 31, 2022**

	Total	Bridge Revenue Fund	Ferry Revenue Fund	Concessions Fund	Airport Fund	Salem Business Park	General Fund
Over and (Short)	\$ (597,577)	\$ (599,787)	\$ 223	\$ 1,985	\$ 2	\$ -	\$ -
Income from Unused Tickets	1,516,131	1,273,787	242,344	-	-	-	-
Miscellaneous Income	513,060	383,800	21,285	3,734	95,441	-	8,800
Interest Income	38,265	-	-	-	11,328	26,937	-
Bus and Trolley Fares	65,536	-	65,536	-	-	-	-
Surcharge Revenue	1,185,760	-	1,185,760	-	-	-	-
Internet Reservation Fees	211	-	211	-	-	-	-
Binocular Fees	1,074	-	1,074	-	-	-	-
Room Rental Income	53,367	-	53,367	-	-	-	-
Insurance Claims	1,313,152	188,152	-	-	-	-	1,125,000
Electronic Toll Violation Fees	4,257,045	4,257,045	-	-	-	-	-
E-Z Pass Membership Fees	782,506	782,506	-	-	-	-	-
Credit Card Fee Income	1,009,202	1,009,202	-	-	-	-	-
E-Z Pass Transponder Sales	45,232	45,232	-	-	-	-	-
Non-Toll Transaction Fees	11,406	11,406	-	-	-	-	-
Disputed Electronic Tolls	(46,791)	(46,791)	-	-	-	-	-
Ramp Fees	24,819	-	-	-	24,819	-	-
Landing Fees	99,094	-	-	-	99,094	-	-
Fuel Sales and Fees	701,054	-	-	-	701,054	-	-
Passenger Facility Fees	40,503	-	-	-	40,503	-	-
Parking Fees	47,101	-	-	-	47,101	-	-
Property Leases	567,094	-	41,582	462,628	-	-	62,884
Common Area Maintenance	350,204	-	166,128	-	-	184,076	-
<b>Total</b>	<b>\$ 11,977,448</b>	<b>\$ 7,304,552</b>	<b>\$ 1,777,510</b>	<b>\$ 468,347</b>	<b>\$ 1,019,342</b>	<b>\$ 211,013</b>	<b>\$ 1,196,684</b>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES  
YEAR ENDED DECEMBER 31, 2022**

	<u>Actual</u>
Delaware Memorial Bridge:	
Wages	\$ 5,708,290
Benefits	1,688,501
Education and Training	49,005
Administrative	31,006
Professional Services	763,596
Office Supplies	5,968,638
Computer Supplies	218,489
Operating Supplies	706,200
Merchant Card Processing Fees	3,362
Facility/Equipment Maintenance	679,170
Uniforms and Safety	143,035
Nonrecurring	40,074
Insurance	1,996,546
Utilities	848,376
Electronic Toll Expenses	79,284
Bad Debt Expense	3,705,531
Depreciation	17,151,247
Amortization - GASB 87	4,413
Total Delaware Memorial Bridge	<u>39,784,763</u>
Cape May-Lewes Ferry:	
Wages	10,098,718
Benefits	2,965,596
Education and Training	132,503
Administrative	32,951
Professional Services	320,615
Advertising	210,613
Office Supplies	42,049
Computer Supplies	452,788
Operating Supplies	549,087
Merchant Card Processing Fees	860,436
Facility/Equipment Maintenance	622,044
Uniforms and Safety	81,434
Nonrecurring	133,025
Vessel Operations	3,892,362
Insurance	1,915,911
Utilities	1,076,769
Depreciation	11,478,711
Amortization - GASB 87	7,824
Total Cape May-Lewes Ferry	<u>34,873,436</u>

**DELAWARE RIVER AND BAY AUTHORITY  
 PROPRIETARY FUND  
 SCHEDULE OF FUNCTIONAL OPERATING EXPENSES (CONTINUED)  
 YEAR ENDED DECEMBER 31, 2022**

	<u>Actual</u>
Administration:	
Wages	\$ 7,037,514
Benefits	2,395,146
Administration	611,034
Education and Training	118,015
Professional Services	1,113,705
Office Supplies	423,313
Computer Supplies	576,478
Facility/Equipment Maintenance	1,220,235
Uniforms and Safety	21,905
Insurance	173,465
Depreciation	1,367,613
Amortization - GASB 87	16,877
Total Administration	<u>15,075,300</u>
Authority Police:	
Wages	5,806,639
Benefits	1,571,498
Administrative	58,830
Education and Training	73,626
Office Supplies	35,469
Operating Supplies	413,925
Uniforms and Safety	66,346
Insurance	248,436
Depreciation	486,583
Amortization - GASB 87	6,463
Total Authority Police	<u>8,767,815</u>
Concessions:	
Wages	1,162,517
Benefits	235,300
Administration	1,264
Office Supplies	11,426
Operating Supplies	951,138
Merchant Card Processing Fees	80,444
Facility/Equipment Maintenance	107,461
Uniforms and Safety	11,243
Insurance	81,922
Depreciation	47,965
Amortization - GASB 87	1,799
Total Concessions	<u>2,692,479</u>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	<u>Actual</u>
Forts Ferry Crossing:	
Wages	\$ 55,346
Benefits	4,338
Administration	2,500
Operating Supplies	18,592
Facility/Equipment Maintenance	40
Uniforms and Safety	766
Insurance	1,729
Utilities	1,765
Depreciation	27,707
Total Forts Ferry Crossing	<u>112,783</u>
Airports Division:	
Wages	2,857,225
Benefits	766,444
Education and Training	10,215
Administration	23,528
Professional Services	501,525
Advertising	403,192
Office Supplies	269,306
Computer Supplies	140,111
Operating Supplies	587,359
Merchant Card Processing Fees	10,214
Facility/Equipment Maintenance	740,343
Uniforms and Safety	25,629
Insurance	622,217
Utilities	731,348
Depreciation	11,272,175
Amortization - GASB 87	6,761
Total Airports Division	<u>18,967,592</u>
Economic Development:	
Professional Services	48,163
Operating Supplies	118,915
Facility/Equipment Maintenance	126,916
Utilities	155,377
Real Estate Taxes	154,100
Depreciation	457,199
Total Economic Development	<u>1,060,670</u>
General Fund:	
Accrued Leave Payout	518,645
Insurance	660,604
Miscellaneous Projects	493,400
Economic Development	82,939
Total General Fund	<u>1,755,588</u>
Total Operating Expenses - Exhibit B	<u><u>\$ 123,090,426</u></u>

**DELAWARE RIVER AND BAY AUTHORITY**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**  
**PENSION AND OPEB TRUST FUNDS**  
**DECEMBER 31, 2022**

		Pension Trust Funds			
	2022	Total	PNC	Allmerica	OPEB Trust
<b>ASSETS</b>					
Investments at Fair Value:					
Money Market Funds	\$ 11,855,183	\$ 6,717,618	\$ 6,717,618	\$ -	\$ 5,137,565
U.S. Government Bonds/Notes	32,688,697	18,098,928	18,098,928	-	14,589,769
U.S. Government Agencies	1,438,362	814,712	814,712	-	623,650
Municipal Obligations	1,029,143	590,956	590,956	-	438,187
Equity Index Funds	133,552,614	74,522,825	74,522,825	-	59,029,789
Fixed Income Funds	31,434,347	19,812,717	14,457,606	5,355,111	11,621,630
Corporate Bonds	18,620,003	10,343,890	10,343,890	-	8,276,113
Private Equity Funds	19,622,577	11,448,529	11,448,529	-	8,174,048
Private Real Estate Funds	12,152,402	7,268,936	7,268,936	-	4,883,466
Private Credit Funds	3,463,802	1,938,726	1,938,726	-	1,525,076
Total	265,857,130	151,557,837	146,202,726	5,355,111	114,299,293
Accrued Interest	264,604	146,547	146,547	-	118,057
Total Assets	266,121,734	151,704,384	146,349,273	5,355,111	114,417,350
<b>LIABILITIES</b>					
Accounts Payable	26,967	20,590	20,590	-	6,377
<b>NET POSITION</b>					
Held in Trust for Pension and OPEB Benefits	<u>\$ 266,094,767</u>	<u>\$ 151,683,794</u>	<u>\$ 146,328,683</u>	<u>\$ 5,355,111</u>	<u>\$ 114,410,973</u>



**DELAWARE RIVER AND BAY AUTHORITY**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION AND OPEB TRUST FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	2022	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
<b>ADDITIONS</b>					
Investment Income:					
Net Appreciation in Fair Value of Assets	\$ (34,611,872)	\$ (18,949,656)	\$ (18,991,655)	\$ 41,999	\$ (15,662,216)
Dividends	2,176,649	1,253,812	1,253,812	-	922,837
Interest	2,630,457	1,538,999	1,371,344	167,655	1,091,458
Total	(29,804,766)	(16,156,845)	(16,366,499)	209,654	(13,647,921)
Less: Investment Expense	354,051	201,911	201,911	-	152,140
Total Investment Income	(30,158,817)	(16,358,756)	(16,568,410)	209,654	(13,800,061)
Contributions:					
Employer	10,392,150	5,012,742	5,012,742	-	5,379,408
Plan Member	793,104	793,104	793,104	-	-
Total Contributions	11,185,254	5,805,846	5,805,846	-	5,379,408
Total Additions	(18,973,563)	(10,552,910)	(10,762,564)	209,654	(8,420,653)
<b>DEDUCTIONS</b>					
Benefits Paid to Participants	17,279,909	10,124,394	9,594,421	529,973	7,155,515
Administrative Expenses	779,189	536,354	474,278	62,076	242,835
Total Deductions	18,059,098	10,660,748	10,068,699	592,049	7,398,350
<b>NET INCREASE (DECREASE)</b>	(37,032,661)	(21,213,658)	(20,831,263)	(382,395)	(15,819,003)
<b>NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS</b>					
Beginning of Year	303,127,428	172,897,452	167,159,946	5,737,506	130,229,976
End of Year	\$ 266,094,767	\$ 151,683,794	\$ 146,328,683	\$ 5,355,111	\$ 114,410,973

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2022**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
<b>CORPORATE AND MUNICIPAL OBLIGATIONS</b>						
\$ 2,175,000	Air Products & Chemicals	10/15/2025	1.50%	\$ 2,171,264	\$ 2,001,848	A
2,060,000	American Express Co	2/22/2024	3.40%	2,128,015	2,023,497	BBB+
2,230,000	American Tower Corp	9/15/2025	1.30%	2,186,625	2,012,976	BBB-
2,130,000	Amphenol Corp	3/1/2025	2.05%	2,149,011	2,002,200	BBB+
2,175,000	Apple Inc	5/11/2025	1.13%	2,160,102	2,002,414	AA+
2,145,000	Aptiv Plc	2/18/2025	2.40%	2,124,163	2,022,714	BBB
2,300,000	Arizona State Transportation Board Revenue Bonds	7/1/2025	2.06%	2,204,711	2,164,783	AA+
2,180,000	Bank of America Corp Medium Term Note	12/6/2025	1.53%	2,148,678	2,010,614	A-
1,600,000	Bay Area California Toll Authority Revenue	4/1/2024	2.25%	1,586,880	1,557,904	AA
1,375,000	Birmingham Alabama General Obligation	3/1/2023	2.00%	1,397,000	1,369,528	AA
1,000,000	Buckeye Ohio Tobacco Settlement Revenue Bonds	6/1/2024	1.71%	1,000,000	951,890	A
625,000	Buncombe County North Carolina LTD Revenue Bonds	6/1/2024	1.80%	625,625	601,806	AA+
500,000	Burlington County Bridge Commission	10/1/2025	1.44%	498,030	454,805	NR
1,000,000	California State Dept Water Revenue	12/1/2023	0.26%	988,000	962,130	AAA
2,150,000	Chevron Corp	5/11/2025	1.55%	2,152,084	2,000,059	AA-
2,070,000	Citigroup Inc	5/15/2024	1.68%	2,084,537	2,040,668	BBB+
360,000	City of Suffolk VA	2/1/2023	0.31%	360,338	358,898	AAA
1,495,000	Coast California Cmnty Clg Dist General Obligation	8/1/2024	1.11%	1,495,000	1,417,993	AA+
2,075,000	Commonspirit Health	10/1/2024	2.76%	2,119,008	1,989,489	A-
1,010,000	Connecticut State Housing Authority Revenue	11/15/2023	0.35%	1,010,000	969,691	AAA
400,000	County of Bexar TX	6/15/2024	0.94%	401,120	379,804	AAA
250,000	County of Broward FL Airport System Revenue	10/1/2023	2.04%	250,000	245,338	A+
1,255,000	Dallas Texas Waterworks & Sewer System Revenue Bonds	10/1/2024	2.29%	1,343,151	1,208,264	AAA
150,000	Denison Texas Indpvt School District General Obligation	8/1/2023	0.00%	144,978	146,100	AAA
73,051	Drive Auto Receivables Trust	3/16/2026	2.36%	73,106	72,960	AAA
2,020,000	Enterprise Products	3/15/2023	3.35%	2,065,599	2,014,122	BBB+
1,000,000	Florida State Water Pollution Control Water Revenue	1/15/2023	2.00%	1,007,900	999,250	AAA
500,000	Florida Water Pollution Control Financing Corp	1/15/2024	2.10%	500,190	486,915	AAA
1,880,000	Georgia State General Obligation	8/1/2023	0.26%	1,849,262	1,837,061	AAA
2,235,000	Goldman Sachs Group	2/12/2026	0.86%	2,182,512	2,020,932	BBB+
750,000	Grand Rapids Michigan Santr Swr Sysr Water Revenue	1/1/2024	0.64%	725,303	718,695	AA
565,000	Great Lakes Michigan Water Sewerage Authority Revenue	7/1/2024	3.61%	614,618	555,372	AA-
200,000	Green Bay Area Public School District	4/1/2024	2.10%	200,000	193,132	NR
1,000,000	Harris County Texas Cultural Edu Facs Medical Facilities	5/15/2023	2.17%	992,880	990,170	AA-
135,000	Hartland MI Consolidated School District General Obligation	5/1/2024	1.18%	137,759	128,579	NR
980,000	Hawkeye Iowa Community College General Obligation	6/1/2023	1.00%	994,455	966,104	NR
2,175,000	Houston Texas Utility Sys Revenue Water Revenue	5/15/2024	3.63%	2,260,304	2,140,744	AA
2,015,000	JB Hunt Transport Services	3/15/2024	3.85%	2,111,417	1,980,362	BBB+
2,120,000	JP Morgan Chase & Co	9/16/2024	0.65%	2,106,341	2,044,422	A-
2,005,000	Keysight Technologies	10/30/2024	4.55%	2,171,372	1,974,243	BBB
2,040,000	Kroger Co	8/1/2023	3.85%	2,112,481	2,022,864	BBB
1,000,000	Los Angeles County California Redevelopment Revenue Bonds	9/1/2025	2.25%	1,023,370	935,400	AA
1,360,000	Loudoun County Virginia Economic Revenue Bonds	12/1/2023	4.00%	1,390,981	1,350,113	AA+
150,000	Maryland State Dept of Transportation Airport Revenue	8/1/2024	0.53%	149,306	139,661	NR
1,365,000	Massachusetts State Education Revenue	8/15/2025	0.89%	1,365,000	1,234,861	AA+
2,370,000	Massachusetts State Special Obligation Revenue Bonds	1/15/2025	3.66%	2,374,622	2,326,226	NR
1,135,000	Met Council Minnesota General Obligation	9/1/2023	2.00%	1,181,251	1,118,474	AAA
150,000	Metropolitan Government Nashville TN General Obligation	7/1/2023	2.62%	148,827	148,317	AA
545,000	Metropolitan Government of Nashville & Davidson County TN	7/1/2024	2.77%	559,208	527,031	AA
1,300,000	Miami-Dade City Florida Transit Sal Revenue Bonds	7/1/2024	0.75%	1,282,957	1,226,316	AA
1,870,000	Minnesota State General Obligation	8/1/2023	1.00%	1,860,575	1,835,667	AAA
1,000,000	Mississippi State General Obligation	11/1/2023	2.86%	1,022,000	984,840	AA
1,750,000	Montgomery County Maryland Revenue Bonds	4/1/2025	1.00%	1,773,013	1,613,290	AA
2,045,000	Morgan Stanley	2/25/2023	3.75%	2,111,177	2,040,808	A-
1,750,000	New Hampshire State Muni Bond Revenue Bonds	8/15/2024	0.61%	1,701,578	1,639,383	AA+
1,200,000	New York City NY Housing Revenue Bonds	11/1/2025	3.67%	1,305,074	1,158,564	AA+
1,750,000	New York NY General Obligation	2/15/2025	2.12%	1,845,270	1,662,483	AA+
2,320,000	New York State General Obligation	3/15/2023	0.35%	2,315,917	2,301,092	AA+

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2022**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
<b>CORPORATE AND MUNICIPAL OBLIGATIONS (CONTINUED)</b>						
\$ 3,015,000	New York State Urban Dev Corp Revenue Bonds	3/15/2024	0.97%	\$ 2,914,691	\$ 2,888,581	NR
2,085,000	Nike Inc	3/27/2025	2.40%	2,142,117	1,991,467	AA-
125,000	Oregon State Department of Admin Services Revenue Bonds	4/1/2025	2.62%	132,344	119,519	AAA
2,035,000	Paccar Financial Corp	4/6/2023	2.65%	2,091,870	2,025,395	A+
125,000	Public Finance Authority Wisconsin Revenue Higher Education	7/1/2024	2.71%	130,486	121,804	AAA
415,000	Rancho Santiago CA Community College General Obligation	9/1/2024	0.63%	416,710	388,345	AA
375,000	Reedy Creek Florida Impt District General Obligation	6/1/2024	1.67%	375,000	357,664	AA-
575,000	Rhode Island State Health & Education Revenue	5/15/2023	0.37%	575,000	566,042	AA+
100,000	Richmond VA Public Utility Revenue	1/15/2026	2.25%	106,537	92,539	AA
135,000	Roanoke VA General Obligation	4/1/2023	3.00%	142,059	134,513	AA+
1,460,000	Rockville Maryland General Obligation	6/1/2024	1.00%	1,490,456	1,391,190	AAA
125,000	Sacramento California Water Revenue	9/1/2024	1.71%	125,000	119,290	AA
125,000	San Francisco City & County California Revenue Bonds	9/1/2023	2.75%	125,768	123,455	NR
1,625,000	Skokie IL General Obligation	12/1/2023	1.12%	1,625,000	1,570,709	AA
1,725,000	Solano County California General Obligation	8/1/2023	5.50%	1,743,113	1,729,623	AA
400,000	State of California	4/1/2025	3.38%	427,940	389,680	AA-
1,500,000	Suffolk Virginia General Obligation	2/1/2023	0.31%	1,501,410	1,495,410	AAA
400,000	Texas A&M University	5/15/2024	2.57%	411,284	389,432	AAA
2,215,000	United Health Group Inc	1/15/2026	1.25%	2,186,554	2,007,322	A+
150,000	University of Cincinnati Ohio Higher Education	6/1/2023	1.88%	154,458	148,286	AA-
1,700,000	University of New Mexico Medical Facilities	6/20/2023	2.88%	1,744,625	1,685,873	AA+
125,000	University of Pittsburgh PA Higher Education	9/15/2024	2.88%	126,315	121,331	AA+
2,210,000	Verizon Communications	3/20/2026	1.45%	2,167,417	1,983,961	BBB+
2,115,000	VF Corp	4/23/2025	2.40%	2,146,847	1,985,351	BBB+
125,000	Virginia State Commonwealth University Health Med Facilities	1/1/2024	3.86%	130,415	123,963	AA-
2,040,000	Walt Disney Company	3/24/2025	3.35%	2,125,267	1,975,924	BBB+
250,000	Water Works Board of the City of Birmingham	1/1/2023	2.16%	250,000	250,000	AA
2,040,000	Wells Fargo & Co	1/24/2024	3.75%	2,175,069	2,012,276	BBB+
150,000	Wichita Kansas Water & Sewer Utility Revenue	10/1/2024	3.00%	161,468	145,998	AA-
625,000	Wilmington North Carolina General Obligation	6/1/2024	1.15%	627,406	596,813	AAA
109,553,051				110,716,571	105,215,615	

**U.S. GOVERNMENT AGENCIES**

500,000	FHLB	1/20/2023	NA	498,722	498,722	NR
1,000,000	FHLB	1/25/2023	NA	996,910	996,910	NR
3,500,000	FHLB	9/1/2023	3.38%	3,491,810	3,470,670	AAA
89,830	FHLMC	12/15/1942	2.50%	92,195	84,723	AA+
138,918	FHLMC Gold Pool Q12936	11/15/1942	3.00%	141,132	126,176	AA+
1,994	FHLMC Non Gold Pool 1B2723	2/14/1935	2.11%	-	1,941	AA+
205,279	FHLMC Pool A92197	5/1/1940	5.00%	227,603	207,552	AA+
489,386	FHLMC Pool G80383-21	7/17/1932	6.50%	559,429	503,931	AA+
271,928	FHLMC Pool Q50939	9/1/1947	3.50%	278,981	254,766	AA+
665,428	FHLMC Series 4634	11/15/1954	4.50%	705,250	659,526	AA+
1,000,000	FHLMC Series K729	10/25/2024	NA	1,025,938	969,700	AAA

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2022**

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	\$ 959,880	AAA
994,494	FHLMC Series K735	5/25/2026	2.86%	1,024,269	941,707	NR
72,568	FHLMC Series KC03	1/25/2026	3.50%	824,415	745,999	NR
2,148,982	FHLMC Series KJ37	12/25/2027	1.68%	2,148,935	1,938,597	NR
86,319	FHLMC Series Q010	4/25/1946	NA	86,930	86,566	NR
1,250,000	FMNA	2/5/2024	2.50%	1,294,856	1,220,375	AA+
1,250,000	FMNA	7/2/2024	1.75%	1,268,978	1,197,063	AA+
316	FNMA Pool 517677	7/25/2029	6.50%	-	323	AA+
14,302	FNMA Pool 893348	9/25/1936	5.50%	-	14,363	AA+
573,207	FNMA Pool AD0121	9/1/2029	4.50%	612,615	568,793	AA+
17,240	FNMA Pool AH3431	1/25/2026	3.50%	-	16,842	AA+
41,365	FNMA Pool AJ5336	11/25/2026	3.00%	-	40,065	AA+
384,638	FNMA Pool AL5437	8/1/1940	5.00%	426,647	388,546	AA+
465,159	FNMA Pool AM3999	8/1/2023	3.76%	489,507	460,367	AA+
409,864	FNMA Pool MA0293	1/1/1930	4.50%	438,555	406,708	AA+
416,673	FNMA Pool MA3208	10/1/1937	4.50%	441,478	407,790	AA+
647,691	FNMA Series 2012-46	1/25/1941	NA	664,693	649,809	AA+
213,367	FNMA Series 2019-M14	6/25/2029	2.30%	214,267	205,946	NR
18,868	GNMA	11/15/1937	6.00%	-	19,424	NR
53,379	GNMA II Pool MA0825	3/20/2028	2.50%	55,647	51,025	AA+
114,435	GNMA Pool 723248	10/15/1939	5.00%	123,947	116,733	AA+
77,396	GNMA Pool 779080	4/15/2027	2.50%	80,395	74,321	AA+
97,873	GNMA Pool 782310	4/15/1938	5.00%	105,030	98,256	AA+
367,945	GNMA Pool 784442	6/15/1940	5.00%	407,614	376,500	AA+
52,164	GNMA Pool AA8397	3/15/2028	2.50%	54,185	49,741	AA+
521,573	GNMA Pool AE7779	9/15/1943	3.50%	543,088	490,561	AA+
14,913	GNMA Series 2003-62	6/20/1933	4.00%	14,713	14,659	AA+
27,092	GNMA Series 2016-40	10/16/1946	2.00%	27,202	25,545	AA+
173,033	GNMA Series 2018-127	9/20/1947	3.00%	174,817	161,604	AA+
423,414	GNMA Series 2018-153	11/20/1948	3.50%	443,014	404,441	AA+
21,397	GNMA Series 2019-18	8/20/1947	3.00%	21,704	20,996	AA+
62,800	GNMA Series 2021-58	7/20/1950	1.00%	62,663	47,678	AA+
19,875,230				21,100,087	19,975,838	
<b>U.S. GOVERNMENT BONDS AND NOTES</b>						
16,110,000	United States Treasury Note	1/31/2023	0.13%	15,967,621	16,061,509	AAA
10,184,600	United States Treasury Note	2/15/2023	1.38%	10,254,619	10,149,769	NR
10,000,000	United States Treasury Note	2/28/2023	1.50%	9,963,281	9,954,100	AAA
10,000,000	United States Treasury Note	4/15/2023	0.25%	9,962,891	9,883,600	AAA
9,040,000	United States Treasury Note	4/30/2023	2.75%	8,989,514	8,989,466	AA+
550,000	United States Treasury Note	5/15/2023	1.75%	542,330	544,242	AA+
10,000,000	United States Treasury Note	10/31/2023	0.38%	9,933,984	9,643,400	AAA
12,000,000	United States Treasury Note	4/30/2024	2.25%	12,142,422	11,619,360	AAA
20,005,000	United States Treasury Note	7/31/2024	1.75%	20,218,608	19,136,443	AA+

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2022**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
<b>U.S. GOVERNMENT BONDS AND NOTES (CONTINUED)</b>						
\$ 8,855,000	United States Treasury Note	1/31/2025	1.38%	\$ 8,818,335	\$ 8,322,283	AAA
10,030,000	United States Treasury Note	7/31/2025	0.25%	9,980,891	9,050,871	AAA
3,500,000	United States Treasury Note	8/31/2025	0.25%	3,500,547	3,150,420	AA+
20,326,000	United States Treasury Note	10/31/2025	0.25%	19,287,038	18,175,103	AAA
13,480,000	United States Treasury Note	12/31/2025	0.38%	13,350,630	12,048,111	AA+
20,935,000	United States Treasury Note	3/31/2026	0.75%	20,810,542	18,765,406	AA+
14,150,000	United States Treasury Note	11/30/2026	1.25%	13,980,804	12,696,937	AAA
3,000,000	United States Treasury Note	12/31/2026	1.25%	2,999,531	2,690,280	AA+
21,375,000	United States Treasury Note	4/30/2027	2.75%	21,238,066	20,256,233	AAA
13,545,000	United States Treasury Note	10/31/2027	4.13%	13,622,778	13,594,710	AAA
<u>227,085,600</u>				<u>225,564,432</u>	<u>214,732,241</u>	
<b>U.S. TREASURY BILLS</b>						
9,000,000	United States Treasury Bills	1/12/2023	NA	8,904,720	8,904,720	AA+
4,000,000	United States Treasury Bills	2/2/2023	NA	3,955,158	3,955,158	AA+
2,125,000	United States Treasury Bills	2/9/2023	NA	2,103,034	2,103,034	AA+
2,300,000	United States Treasury Bills	3/16/2023	NA	2,258,064	2,280,933	AA+
<u>17,425,000</u>				<u>17,220,976</u>	<u>17,243,845</u>	
<b>MONEY MARKETS</b>						
500,000	British Columbia Prov Discount Commercial Paper	1/23/2023	NA	498,098	498,098	NR
500,000	Cargill Inc Discount Commercial Paper	1/4/2023	NA	499,170	499,170	NR
4,824,000	Credit Suisse First BOS	1/3/2023	NA	4,781,834	4,815,061	NR
3,540,027	Federated US Treasury	NA	NA	3,540,027	3,540,027	NR
8,221,842	Goldman Financial	NA	NA	8,221,842	8,221,842	NR
500,000	Hershey Co Discount Commercial Paper	1/19/2023	NA	498,288	498,288	NR
500,000	L'Oreal S.A. Discount Commercial Paper	1/20/2023	NA	498,149	498,149	NR
1,596,000	MUFG Bk Ltd N Y Brh Dis	1/3/2023	NA	1,595,208	1,595,218	NR
450,000	Novartis Fin Corp Discount Commercial Paper	1/24/2023	NA	448,280	448,280	NR
500,000	Pacific Life Short Term Discount Commercial Paper	1/5/2023	NA	498,258	498,258	NR
250,000	Pacific Life Short Term Discount Commercial Paper	1/26/2023	NA	249,164	249,164	NR
1,601,000	Procter + Gamble Co Dis	1/3/2023	NA	1,593,554	1,600,249	NR
1,597,000	United States Cash Management Bill	1/3/2023	NA	1,592,845	1,597,000	NR
38,286,535	Wilmington US Gov't Money Market Fund	NA	NA	38,286,537	38,286,537	NR
<u>62,866,404</u>				<u>62,801,254</u>	<u>62,845,341</u>	
<u>\$ 436,805,285</u>				<u>\$ 437,403,320</u>	<u>\$ 420,012,881</u>	

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
DELAWARE MEMORIAL BRIDGE  
SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATION  
YEAR ENDED DECEMBER 31, 2022**

	Toll Class														Total Traffic
	1	2	3	4	5	6	7	8	9	10	11	12	13	16	
January	771,524	35,269	11,370	10,984	150,097	3,450	232	579	68,620	60,492	3,556	6,172	475	1,910	1,124,730
February	833,739	36,344	11,021	11,479	151,035	3,703	266	626	71,855	64,944	3,576	6,358	330	1,758	1,197,034
March	939,464	43,115	13,832	13,852	177,378	4,499	482	710	83,608	73,459	4,890	8,170	265	1,973	1,365,697
April	1,137,522	42,328	13,681	13,745	166,753	4,206	310	693	77,503	70,722	5,924	9,476	274	1,973	1,545,110
May	1,157,546	43,572	13,406	13,949	170,239	4,236	307	799	78,310	71,005	6,325	9,597	341	1,827	1,571,459
June	1,175,247	48,163	13,919	14,419	173,476	4,453	325	756	75,747	67,235	6,563	10,169	313	1,835	1,592,620
July	1,363,716	42,837	12,903	13,971	161,985	4,057	283	654	70,339	62,719	7,558	11,085	259	1,984	1,754,350
August	1,360,712	45,579	13,752	14,734	174,121	4,392	320	676	76,996	66,104	7,239	10,828	322	1,663	1,777,438
September	1,108,961	42,468	13,160	13,782	163,910	3,986	360	629	76,664	63,402	6,224	9,676	301	1,617	1,505,140
October	1,112,495	41,935	13,102	13,906	166,259	4,110	425	599	78,590	65,512	6,519	10,390	418	1,561	1,515,821
November	1,107,535	39,282	13,378	12,559	160,149	4,328	459	884	74,499	61,714	5,048	8,325	358	1,410	1,489,928
December	1,132,627	37,934	13,286	11,909	159,539	4,034	195	650	72,954	60,820	4,021	6,761	290	1,502	1,506,522
Twelve Months Ended December 31, 2022	<u>13,201,088</u>	<u>498,826</u>	<u>156,810</u>	<u>159,289</u>	<u>1,974,941</u>	<u>49,454</u>	<u>3,964</u>	<u>8,255</u>	<u>905,685</u>	<u>788,128</u>	<u>67,443</u>	<u>107,007</u>	<u>3,946</u>	<u>21,013</u>	<u>17,945,849</u>
Average per Month	<u>1,100,091</u>	<u>41,569</u>	<u>13,068</u>	<u>13,274</u>	<u>164,578</u>	<u>4,121</u>	<u>330</u>	<u>688</u>	<u>75,474</u>	<u>65,677</u>	<u>5,620</u>	<u>8,917</u>	<u>329</u>	<u>1,751</u>	<u>1,495,487</u>
Average per Day	<u>36,167</u>	<u>1,367</u>	<u>430</u>	<u>436</u>	<u>5,411</u>	<u>135</u>	<u>11</u>	<u>23</u>	<u>2,481</u>	<u>2,159</u>	<u>185</u>	<u>293</u>	<u>11</u>	<u>58</u>	<u>49,167</u>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
DELAWARE MEMORIAL BRIDGE  
SCHEDULE OF MONTHLY TRAFFIC AND REVENUE  
YEAR ENDED DECEMBER 31, 2022**

	<u>Total Traffic</u>	<u>Net Revenue</u>
January	1,124,730	\$ 10,334,940
February	1,197,034	10,652,355
March	1,365,697	12,470,417
April	1,545,110	12,994,623
May	1,571,459	13,277,987
June	1,592,620	13,644,477
July	1,754,350	14,074,252
August	1,777,438	14,577,009
September	1,505,140	12,819,743
October	1,515,821	12,933,758
November	1,489,928	12,614,163
December	<u>1,506,522</u>	<u>12,611,900</u>
Twelve Months Ended December 31, 2022	<u><u>17,945,849</u></u>	<u><u>\$ 153,005,624</u></u>
Average per Month	<u><u>1,495,487</u></u>	<u><u>\$ 12,750,469</u></u>
Average per Day	<u><u>49,167</u></u>	<u><u>\$ 419,193</u></u>

Average Toll per Vehicle: \$153,005,624 divided by 17,945,849 = \$8.53

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
CAPE MAY-LEWES FERRY  
SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATIONS  
YEAR ENDED DECEMBER 31, 2022**

	Passengers	Bus Passengers	Vehicle Total	1	4	5	6	7	9	10	12	Calculated Revenue
<b>REVENUE</b>												
January	13,912	-	7,215	6,891	79	64	75	68	37	1	-	\$ 234,608
February	18,299	-	9,254	8,900	107	59	74	74	35	5	-	301,469
March	26,547	53	12,933	12,292	178	113	135	134	49	29	3	428,552
April	48,043	72	19,958	18,683	303	242	236	319	56	116	3	956,873
May	54,432	265	22,883	21,104	318	293	338	365	85	380	-	1,131,235
June	80,191	416	29,671	27,667	387	307	279	484	74	471	2	1,719,824
July	124,435	175	39,691	37,392	613	281	364	587	65	388	1	2,489,862
August	130,131	303	40,609	38,386	595	291	319	627	59	330	2	2,504,636
September	84,720	580	33,364	29,221	432	329	301	382	59	2,637	3	1,706,959
October	43,238	-	18,949	17,744	234	214	239	321	53	144	-	904,791
November	35,695	-	16,388	15,649	178	137	120	159	50	93	2	546,456
December	26,823	68	12,695	12,351	74	65	81	78	39	7	-	416,514
Twelve Months Ended December 31, 2022	<u>686,466</u>	<u>1,932</u>	<u>263,610</u>	<u>246,280</u>	<u>3,498</u>	<u>2,395</u>	<u>2,561</u>	<u>3,598</u>	<u>661</u>	<u>4,601</u>	<u>16</u>	<u>\$ 13,341,779</u>
Average per Month	<u>57,206</u>	<u>161</u>	<u>21,968</u>	<u>20,523</u>	<u>292</u>	<u>200</u>	<u>213</u>	<u>300</u>	<u>55</u>	<u>383</u>	<u>1</u>	<u>\$ 1,111,815</u>
Average per Day	<u>1,881</u>	<u>5</u>	<u>722</u>	<u>675</u>	<u>10</u>	<u>7</u>	<u>7</u>	<u>10</u>	<u>2</u>	<u>13</u>	<u>-</u>	<u>\$ 36,553</u>



**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
CAPE MAY-LEWES FERRY  
SCHEDULE OF MONTHLY TRAFFIC AND REVENUE  
YEAR ENDED DECEMBER 31, 2022**

	<u>Passengers</u>	<u>Bus Passengers</u>	<u>Vehicle Total</u>	<u>Calculated Revenue</u>
<b>REVENUE</b>				
January	13,912	-	7,215	\$ 234,608
February	18,299	-	9,254	301,469
March	26,547	53	12,933	428,552
April	48,043	72	19,958	956,873
May	54,432	265	22,883	1,131,235
June	80,191	416	29,671	1,719,824
July	124,435	175	39,691	2,489,862
August	130,131	303	40,609	2,504,636
September	84,720	580	33,364	1,706,959
October	43,238	-	18,949	904,791
November	35,695	-	16,388	546,456
December	26,823	68	12,695	416,514
Twelve Months Ended December 31, 2022	<u>686,466</u>	<u>1,932</u>	<u>263,610</u>	<u>\$ 13,341,779</u>
Average per Month	<u>57,206</u>	<u>161</u>	<u>21,968</u>	<u>\$ 1,111,815</u>
Average per Day	<u>1,881</u>	<u>5</u>	<u>722</u>	<u>\$ 36,553</u>
<b>NONREVENUE*</b>				
January	658		258	
February	801		272	
March	1,188		312	
April	2,814		130	
May	2,140		66	
June	4,492		67	
July	7,977		48	
August	8,422		37	
September	3,310		55	
October	1,295		33	
November	1,408		82	
December	952		129	
Totals	<u>35,457</u>		<u>1,489</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, 2022**

Leaving Delaware City

	<u>Traffic</u>	<u>Revenue</u>
Adult	4,890	\$ 21,125
Seniors and Military	2,022	8,007
Child	1,848	4,657
School Groups	2,964	7,469
Cruise/Special Events	1,162	3,924
Nonrevenue	<u>120</u>	<u>-</u>
Total Leaving Delaware City	<u><u>13,006</u></u>	<u><u>\$ 45,182</u></u>

Leaving Fort Mott

	<u>Traffic</u>	<u>Revenue</u>
Adult	709	\$ 3,063
Seniors and Military	290	1,148
Child	290	731
School Groups	-	-
Nonrevenue	<u>23</u>	<u>-</u>
Total Leaving Fort Mott	<u><u>1,312</u></u>	<u><u>\$ 4,942</u></u>

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
DELAWARE MEMORIAL BRIDGE  
SCHEDULE OF HISTORICAL TOLL RATES  
YEAR ENDED DECEMBER 31, 2022**

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, 2022**

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, 2022**

Class No.	Description	After 4/01/22				After 4/01/21				After 4/01/20				After 4/01/19				After 4/01/18			
		Weekend/Holiday				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	Off Season 1	Peak Season 2	Peak Season 3	High Season 4
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper w/ 2 axles and 4 tires (overall length 20', including driver)	\$30.00	\$42.00	\$50.00	\$47.00	\$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	Return Trip Value Fare **	\$23.00	\$33.00	\$50.00	\$38.00	\$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	20' to 25'	\$34.00	\$47.00	\$56.00	\$53.00	\$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	25' to 35'	\$42.00	\$56.00	\$67.00	\$61.00	\$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	35' to 45'	\$50.00	\$63.00	\$75.00	\$68.00	\$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	45' to 60'	\$62.00	\$76.00	\$91.00	\$81.00	\$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	Over 60'	\$85.00	\$99.00	\$119.00	\$104.00	\$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	Motorbike or Motorcycle (includes driver) with sidecar or trailer	\$26.00	\$36.00	\$41.00	\$41.00	\$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	Return Trip Value Fare **	\$19.00	\$28.00	\$42.00	\$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	\$19.00	\$28.00	\$39.00	\$33.00
11	Bicycle (ridden or hand carried) (including passenger)	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Foot Passengers & Vehicle Pass. (not driver, after 14th b-day)	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00	\$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	\$6.00	\$8.00	\$8.00	\$8.00
	Foot Passengers & Vehicle Pass. (after 6th and before 14th b-day)	Free	\$4.00	\$4.00	\$4.00	Free	\$5.00	\$5.00	\$5.00	Free	\$5.00	\$5.00	\$5.00	Free	\$5.00	\$5.00	\$5.00	\$4.00	\$5.00	\$5.00	\$5.00
	Return Trip Value Fare ** (before 6th b-day)	N/A	\$3.00	\$3.00	\$3.00	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
	Foot Passengers & Vehicle Pass. (before 6th b-day)	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
	Bus Passengers (not driver, after 14th b-day)	\$3.00	\$5.00	\$5.00	\$5.00	\$3.00	\$5.00	\$5.00	\$5.00	\$3.00	\$5.00	\$5.00	\$5.00	\$3.00	\$5.00	\$5.00	\$5.00	\$3.00	\$5.00	\$5.00	\$5.00
	Bus Passengers (after 6th and before 14th b-day)	\$2.00	\$3.00	\$3.00	\$3.00	\$2.00	\$3.00	\$3.00	\$3.00	\$2.00	\$3.00	\$3.00	\$3.00	\$2.00	\$3.00	\$3.00	\$3.00	\$2.00	\$3.00	\$3.00	\$3.00
	Bus Passengers - before 6th b-day	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
	Senior Passengers (62+ years)	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Military Passengers	\$5.00	\$6.00	\$6.00	\$6.00	\$5.00	\$6.00	\$6.00	\$6.00	\$5.00	\$6.00	\$6.00	\$6.00	\$5.00	\$6.00	\$6.00	\$6.00	\$5.00	\$6.00	\$6.00	\$6.00
	Special Group Rates																				
	Round trip (25 or more)	N/A	N/A	N/A	N/A	\$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 (50 -99 & Seniors)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Round trip (100 or more)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- \* Double rate of length  
 \*\* Return trip value fares must be purchased with initial sailing.  
 1 Off Season rates effective Jan 1 - March 31 and Nov 1 - Dec 31  
 2 Peak Season rates effective April 1 - Oct 31  
 3 Memorial Day to Labor Day, Fri, Sat, Sun & Holidays  
 4 High Season: July - August (Monday - Thursday)

**DELAWARE RIVER AND BAY AUTHORITY  
PROPRIETARY FUND  
CAPE MAY-LEWES FERRY  
SCHEDULE OF HISTORICAL TOLL RATES (CONTINUED)  
PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2022**

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 axles 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 & 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, 2022**

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

**DELAWARE RIVER AND BAY AUTHORITY  
SCHEDULE OF INSURANCE COVERAGE  
YEAR ENDED DECEMBER 31, 2022**

	Insurance Company	Coverage	Limits
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	WC 7018192208		
Policy Term:	1/1/2022-1/1/2023		Statutory
Coverage/ Limits:	Workers' Compensation	Workers' Compensation	\$1,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	WC 7018192208		
Policy Term:	1/1/2022-1/1/2023		
Coverage/Limits:	Employers' Liability	Workers' Compensation	\$1,000,000
Insurance Company:	National Fire Insurance Co. of Hartford		
Policy Number:	BUA 7018126242		
Policy Term:	1/1/2022-1/1/2023		
Coverage/ Limits:	Business Automobile - Fleet	Automobile	\$1,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	BUA 7018131201		
Policy Term:	1/1/2022-1/1/2023		
Coverage/ Limits:	Business Automotive - Buses	Buses	\$5,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	BUA 7018103463		
Policy Term:	1/1/2022-1/1/2023		
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:	1/1/2022-1/1/2023		
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:	1/1/2022-1/1/2023		
Coverage/ Limits:	Primary Umbrella Excess Liability	Primary Umbrella Excess	\$5,000,000
Insurance Company:	Crum & Forster		
Policy Number:	SEO-116847		
Policy Term:	1/1/2022-1/1/2023		
Coverage/ Limits:	Second Layer Excess Umbrella Liability	Second Layer Excess	\$10,000,000
Insurance Company:	Sompo		
Policy Number:	ELD10004484808		
Policy Term:	1/1/2022-1/1/2023		
Coverage/ Limits:	Third Layer Excess Umbrella Liability	Third Layer Excess	\$10,000,000
Insurance Company:	Westchester Insurance		
Policy Number:	G71771684003		
Policy Term:	1/1/2022-1/1/2023		
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:	1/1/2022-1/1/2023		
Coverage/ Limits:	50% Fifth Layer Excess Umbrella Liability	50% Fifth Layer Excess	\$25,000,000
Insurance Company:	Navigators Specialty Insurance Company		
Policy Number:	NY22EXC8614951C		
Policy Term:	1/1/2022-1/1/2023		
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:	1/1/2022-1/1/2023		
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, 2022**

	Insurance Company	Coverage	Limits
Insurance Company:	Hartford Fire Insurance Company		
Policy Number:	40FA022743022		
Policy Term:	1/1/2022-1/1/2023		
Coverage/ Limits:	Commercial Crime	Commercial Crime	\$1,000,000
Insurance Company:	Chubb/Evanston/Princeton/Great Lakes		
Policy Number:	Various		
Policy Term:	1/1/2022-1/1/2023		
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue	Bridge Physical Damage/Loss of Revenue	\$508,788,750
Insurance Company:	Lloyds, London		
Policy Number:	B080112590U18		
Policy Term:	1/31/2022-1/31/2023		
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue (Primary Terrorism)	Terrorism	\$508,788,750
Insurance Company:	The United Kingdom Mutual Steam Ship Assurance Association		
Policy Number:	4335		
Policy Term:	2/20/2022-2/20/2023		
Coverage/ Limits:	Protection and Indemnity	Liability	\$3,000,000,000
Insurance Company:	Lloyd's London		
Policy Number:	MAHUL2101173		
Policy Term:	6/30/2022-6/30/2023		
Coverage/ Limits:	Vessel Hull and Machinery	Vessels	Various
Insurance Company:	AIG & Chubb Insurance Cos.		
Policy Number:	02-571-70-22/G71090917001		
Policy Term:	1/1/2022-1/1/2023		
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:	1/1/2022-1/1/2023		
Coverage/ Limits:	Special Contingent	Special Crime	\$10,000,000
Insurance Company:	AIG Insurance		
Policy Number:	AP 038293963-02		
Policy Term:	6/30/2022-6/30/2023		
Coverage/ Limits:	Airport Liability	Airport Operations	\$100,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	7018103463		
Policy Term:	1/1/2022-1/1/2023		
Coverage/ Limits:	Liquor Liability	Liquor	\$1,000,000
Insurance Company:	Travelers Insurance Co.		
Policy Number:	106221284		
Policy Term:	1/1/2022-1/1/2023		
Coverage/ Limits:	Public Entity Fiduciary Liability	Fiduciary	\$10,000,000
Insurance Company:	QBE Specialty Insurance		
Policy Number:	QLO01017-06		
Policy Term:	1/1/2022-1/1/2023		
Coverage/ Limits:	Law Enforcement Liability	Police	\$1,000,000
Insurance Company:	Philadelphia Indemnity Insurance Co.		
Policy Number:	PHSD1589944		
Policy Term:	1/1/2022-1/1/2023		
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



## 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.

34 to 35

#### **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									
	2022	Restated 2021	2020	2019	2018	2017	2016	2015	2014	2013
Investment in										
Capital Assets	\$ 194,899,076	\$ 215,665,330	\$ 233,019,819	\$ 245,835,030	\$ 257,486,162	\$ 228,149,953	\$ 206,534,360	\$ 196,333,236	\$ 182,306,782	\$ 192,725,311
Restricted	105,842,096	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
Unrestricted	262,115,492	122,975,240	108,611,937	31,102,867	52,843,953	133,464,505	120,919,060	92,940,720	108,493,617	93,081,283
Total Net Position	\$ 562,856,664	\$ 510,129,219	\$ 427,942,174	\$ 387,532,624	\$ 341,310,322	\$ 391,977,542	\$ 374,891,213	\$ 341,017,229	\$ 339,642,236	\$ 323,680,030

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

	Fiscal Year									
	2022	Restated 2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>OPERATING REVENUES</b>										
Bridge Tolls	\$ 153,005,624	\$ 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
Ferry Tolls	13,391,904	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
Food and Novelty Sales	3,067,532	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
Airport Lease Revenue	7,254,758	7,317,303	7,102,830	7,270,346	7,322,749	7,166,860	7,133,613	7,444,476	7,434,570	6,860,873
Economic Development Revenue	1,285,166	1,275,059	1,342,626	1,349,232	1,256,962	1,072,415	888,416	881,857	1,318,910	1,425,903
Other Operating Revenue	11,977,448	19,706,425	7,080,000	6,434,314	6,377,493	5,153,759	4,194,681	4,006,354	4,355,717	4,692,081
Total Operating Revenues	189,982,432	193,721,111	148,615,485	166,923,966	139,578,608	137,123,989	134,288,122	131,689,628	127,520,859	125,425,799
<b>OPERATING EXPENSES</b>										
Administrative and General:										
Wages	6,226,935	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
Benefits	3,724,370	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
Other Expenses	5,494,334	5,361,403	4,705,731	6,385,703	6,298,889	6,656,039	7,215,594	4,325,213	4,681,459	3,595,804
Operations:										
Wages	25,688,735	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
Benefits	7,231,677	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
Other Expenses	32,391,038	28,095,693	23,849,439	25,728,292	25,858,085	25,653,267	22,388,482	21,646,719	22,729,198	23,173,697
Depreciation/Amortization	42,333,337	40,078,061	37,591,482	34,819,888	31,345,840	29,899,374	27,664,220	24,941,499	23,606,324	23,738,642
Total Operating Expenses	123,090,426	106,446,980	107,825,601	120,953,106	120,303,988	116,738,515	109,646,697	104,431,990	101,322,641	101,761,218
<b>OPERATING INCOME</b>	66,892,006	87,274,131	40,789,884	45,970,860	19,274,620	20,385,474	24,641,425	27,257,638	26,198,218	23,664,581
<b>NONOPERATING REVENUE (EXPENSES)</b>										
Investment Income	(10,770,815)	(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
Investment Fees	(515,664)	(445,023)	(550,033)	(353,618)	(377,077)	(351,925)	(508,815)	(584,023)	(621,177)	(633,297)
Interest on Bonds	(18,834,374)	(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)
Debt Issue Costs	(273,610)	(693,213)	-	(973,488)	-	-	-	-	(1,262,628)	-
Expense Construction in Progress	-	-	-	-	-	(198,771)	-	(1,363,634)	(1,772,910)	(1,939,262)
Write-Off of Capital Assets	-	-	-	-	-	-	(180,950)	-	-	-
Interest Revenue, net	536,332	505,230	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	5,265,844	55,714	248,189	167,114	300,602	(10,486,373)	118,713	142,228	(1,967,712)	(17,535,931)
Net Nonoperating (Expenses)	(24,592,287)	(18,614,672)	(6,812,239)	(7,089,027)	(9,966,423)	(18,834,355)	(13,575,182)	(13,150,093)	(15,278,523)	(31,911,140)
<b>INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES</b>	42,299,719	68,659,459	33,977,645	38,881,833	9,308,197	1,551,119	11,066,243	14,107,545	10,919,695	(8,246,559)
<b>CAPITAL CONTRIBUTIONS</b>										
Grant Income	10,427,726	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
Total Capital Contributions	10,427,726	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
<b>CHANGE IN NET POSITION</b>	<u>\$ 52,727,445</u>	<u>\$ 82,187,045</u>	<u>\$ 40,409,550</u>	<u>\$ 46,222,302</u>	<u>\$ 22,725,695</u>	<u>\$ 16,986,329</u>	<u>\$ 33,973,984</u>	<u>\$ 21,114,658</u>	<u>\$ 15,962,206</u>	<u>\$ (4,878,280)</u>

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>ADDITIONS</b>										
Member Contributions	\$ 793,104	\$ 765,899	\$ 767,865	\$ 769,883	\$ 788,468	\$ 715,066	\$ 680,894	\$ 657,701	\$ 679,424	\$ 630,981
Employer Contributions	10,392,150	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
Investment Income (Net of Expense)	(30,158,817)	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
Total Additions to Plan Net Position	(18,973,563)	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
<b>DEDUCTIONS</b>										
Benefit Payment	17,279,909	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
Administrative Expenses	779,189	822,342	605,380	835,075	646,445	491,228	682,975	578,643	487,509	441,428
Total Deductions from Plan Net Position	18,059,098	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
<b>CHANGE IN NET POSITION</b>	<u><u>\$ (37,032,661)</u></u>	<u><u>\$ 38,107,760</u></u>	<u><u>\$ 33,286,476</u></u>	<u><u>\$ 38,727,616</u></u>	<u><u>\$ (7,932,116)</u></u>	<u><u>\$ 27,055,890</u></u>	<u><u>\$ 18,517,009</u></u>	<u><u>\$ 1,349,091</u></u>	<u><u>\$ 7,502,867</u></u>	<u><u>\$ 25,936,308</u></u>

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Delaware Memorial Bridge</b>										
Class 1 - Passenger Cars	\$ 64,702,475	\$ 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
Class 2 - Two Axle Trucks	5,773,680	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
Class 3 - Three Axle Trucks	3,024,294	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
Class 4 - Four Axle Trucks	4,218,900	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
Class 5 - Five Axle Trucks & Truck Combinations	68,064,605	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
Class 6 - Six Axle Trucks & Truck Combinations	2,051,532	2,007,516	1,809,906	1,543,218	1,066,140	1,074,930	1,108,470	980,370	921,450	879,570
Class 7 - Vehicles Requiring Special Permits	327,930	368,475	254,575	250,410	115,440	107,280	80,700	96,420	103,680	114,720
Class 8 - Special (Over Six Axle)	398,223	396,116	443,842	361,083	208,890	218,465	362,915	253,085	254,730	301,840
Class 9 - Commutation Plan	1,132,106	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
Class 10 - Frequent Traveler Plan	1,773,288	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
Class 11 - Passenger Cars w/ 1 Axle Trailer	493,778	527,138	446,093	435,836	357,930	381,114	386,532	376,434	372,372	381,288
Class 12 - Passenger Cars w/ 2 Axle Trailer	1,005,100	1,027,850	775,890	771,026	620,104	592,696	516,584	492,888	460,680	458,152
Class 13 - Passenger Cars w/ 3 Axle Trailer	39,713	32,362	25,162	25,913	20,170	28,690	50,500	25,600	26,720	29,050
<b>Total Bridge Net Tolls</b>	<b>\$ 153,005,624</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>

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Cape May-Lewes Ferry</b>										
Passengers	\$ 4,967,499	\$ 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
Bus Passengers	9,262	6,899	534	15,000	9,849	15,050	13,088	17,460	15,372	17,247
Class 1 - Passenger Car	7,560,172	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
Class 4 - 20' to 25'	129,001	114,434	61,627	85,684	70,094	63,637	51,221	62,560	61,888	58,048
Class 5 - 25' to 35'	111,332	103,385	69,627	109,940	113,238	110,954	106,785	138,084	130,347	123,218
Class 6 - 35' to 45'	138,924	128,361	87,557	136,322	130,401	119,470	115,329	122,987	122,407	123,493
Class 7 - 45' to 55'	248,035	246,718	146,942	239,121	213,068	198,783	175,073	175,478	171,315	172,152
Class 9 - Over 65'	57,231	55,227	36,743	49,050	42,056	44,220	45,354	36,822	42,898	48,635
Class 10 - Motorbike or Motorcycle	117,996	96,625	45,559	137,082	84,388	136,882	148,993	201,805	200,900	203,805
Class 12 - Over Width Vehicles	2,328	1,988	1,864	1,172	2,814	2,024	876	330	1,808	3,728
Ferry Package Discounts	-	-	-	-	-	-	-	-	(209,414)	-
Total Cape May–Lewes Ferry	13,341,780	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
<b>Forts Ferry Crossing</b>										
Adult	33,343	28,376	11,670	35,352	34,287	45,569	32,570	32,834	37,501	27,324
Child	5,388	5,040	1,777	6,194	5,816	8,296	5,080	6,884	5,759	4,948
School Groups	7,469	73	-	5,360	13,482	15,425	8,558	9,236	13,450	13,444
Cruise/Special Events	3,924	2,847	2,257	2,904	2,094	3,290	7,149	842	8,853	9,547
Total Forts Ferry Crossing	50,124	36,336	15,704	49,810	55,679	72,580	53,357	49,796	65,563	55,263
<b>Total Ferry Tolls</b>	<u>\$ 13,391,904</u>	<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>



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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Delaware Memorial Bridge</b>										
Class 1 - Passenger Cars	13,201,088	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
Class 2 - Two Axle Trucks	498,826	497,629	407,380	435,558	432,485	369,811	276,236	268,351	258,830	255,030
Class 3 - Three Axle Trucks	156,810	152,111	126,718	185,081	189,395	177,736	166,238	163,268	165,716	164,201
Class 4 - Four Axle Trucks	159,289	169,531	149,797	150,675	148,162	149,357	151,466	152,020	146,409	141,108
Class 5 - Five Axle Trucks and Truck Combinations	1,974,941	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
Class 6 - Six Axle Trucks and Truck Combinations	49,454	48,349	43,496	40,784	36,080	36,085	37,354	33,115	31,250	29,879
Class 7 - Vehicles Requiring Special Permits	3,964	4,403	3,004	3,181	1,924	1,788	1,345	1,607	1,728	1,912
Class 8 - Special (Over Six Axle)	8,255	8,162	9,087	8,972	8,494	7,849	10,479	7,367	7,343	9,023
Class 9 - Commutation Plan	905,685	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
Class 10 - Frequent Traveler Plan	788,128	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
Class 11 - Passenger Cars w/ 1 Axle Trailer	67,443	72,216	61,363	62,498	60,893	64,180	65,761	64,177	63,403	64,616
Class 12 - Passenger Cars w/ 2 Axle Trailer	107,007	108,673	81,811	83,980	79,356	75,087	65,971	63,087	59,018	58,516
Class 13 - Passenger Cars w/ 3 Axle Trailer	3,946	3,136	2,361	2,416	2,172	2,936	5,402	2,934	3,194	3,455
Class 16 - Nonrevenue	21,013	21,321	25,816	29,576	27,472	25,324	23,349	26,070	14,607	15,292
<b>Total Bridge Traffic</b>	<b>17,945,849</b>	<b>17,668,316</b>	<b>14,123,618</b>	<b>18,315,244</b>	<b>17,798,174</b>	<b>17,795,228</b>	<b>17,828,189</b>	<b>17,749,426</b>	<b>17,154,462</b>	<b>16,867,355</b>

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Cape May-Lewes Ferry</b>										
Passengers	686,466	636,425	333,645	735,518	716,328	731,262	711,233	737,048	724,627	700,177
Bus Passengers	1,932	1,313	112	3,250	2,124	3,120	2,851	3,614	3,782	3,762
Class 1 - Passenger Car	246,280	229,002	138,831	254,796	249,999	251,502	242,433	250,055	246,200	239,866
Class 4 - 20' to 25'	3,498	3,121	1,668	2,295	1,937	1,761	1,421	1,413	1,397	1,334
Class 5 - 25' to 35'	2,395	2,303	1,544	2,395	2,491	2,476	2,348	2,590	2,441	2,368
Class 6 - 35' to 45'	2,561	2,415	1,645	2,529	2,462	2,286	2,163	1,994	1,998	2,067
Class 7 - 45' to 55'	3,598	3,679	2,162	3,536	3,177	2,970	2,590	2,329	2,311	2,356
Class 8 - 55' to 65'	-	-	-	-	-	-	-	-	-	-
Class 9 - Over 65'	661	647	431	566	496	525	536	395	461	530
Class 10 - Motorbike or Motorcycle	4,601	3,981	1,793	5,631	3,336	5,642	6,151	6,232	6,191	6,535
Class 11 - Bicycle	-	-	-	-	-	-	-	-	-	-
Class 12 - Over Width Vehicles	16	14	14	7	17	12	6	2	12	22
CMLF Nonrevenue Passengers	35,457	32,550	16,669	37,323	38,303	40,040	38,565	41,616	38,800	39,212
CMLF Nonrevenue Vehicles	1,489	1,801	1,096	791	762	864	1,211	1,168	999	1,248
Total Cape May-Lewes Ferry Traffic	988,954	917,251	499,610	1,048,637	1,021,432	1,042,460	1,011,508	1,048,456	1,029,219	999,477
<b>Forts Ferry Crossing</b>										
Adult	7,911	6,713	2,748	8,398	8,131	10,795	8,664	9,704	10,534	7,590
Child	2,138	2,000	705	2,458	2,308	3,292	2,140	3,187	2,993	2,291
School Groups	2,964	29	-	2,127	5,350	6,121	3,962	4,276	5,571	6,224
Cruise/Special Events	1,162	1,223	913	1,255	901	1,353	1,416	28	1,366	1,677
Three Forts Nonrevenue	143	141	32	148	144	195	1,346	44	154	120
Total Forts Ferry Crossing Traffic	14,318	10,106	4,398	14,386	16,834	21,756	17,528	17,239	20,618	17,902
Total Ferry Traffic	1,003,272	927,357	504,008	1,063,023	1,038,266	1,064,216	1,029,036	1,065,695	1,049,837	1,017,379

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Delaware Memorial Bridge</b>										
Class 1 - Passenger Cars	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 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	4.75	N/A	N/A	N/A	N/A	N/A	N/A
Class 2 - Two Axle Trucks	12.00	12.00	12.00	12.00	10.00	10.00	10.00	10.00	10.00	10.00
Class 3 - Three Axle Trucks	21.00	21.00	21.00	21.00	15.00	15.00	15.00	15.00	15.00	15.00
Class 4 - Four Axle Trucks	28.00	28.00	28.00	28.00	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	35.00	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	42.00	30.00	30.00	30.00	30.00	30.00	30.00
Class 7 - Vehicles Requiring Special Permits	85.00	85.00	85.00	85.00	60.00	60.00	60.00	60.00	60.00	60.00
Class 8 - Special (Over Six Axle)	7.00	7.00	7.00	7.00	5.00	5.00	5.00	5.00	5.00	5.00
Class 9 - Commutation Plan	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00
Class 10 - Frequent Traveler Plan	2.25	2.25	1.75	1.75	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	7.50	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	10.00	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	12.50	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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<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	\$3-\$10	\$4-\$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	23-50	23-48	23-48	26-47	26-47	26-47	23-47	23-45	23-45	26-44
Class 4 - 20' to 25'	34-56	33-54	33-54	32-53	32-53	32-53	32-53	31-51	31-51	34-50
Class 5 - 25' to 35'	42-67	42-65	42-65	41-64	41-64	41-64	41-64	40-62	40-62	43-61
Class 6 - 35' to 45'	50-75	49-73	49-73	48-72	48-72	48-72	48-72	47-70	47-70	50-69
Class 7 - 45' to 60'	61-97	61-89	61-89	60-88	60-88	60-88	60-88	59-86	59-86	62-85
Class 9 - Over 60'	85-119	84-117	84-117	83-116	83-116	83-116	83-116	82-114	82-114	85-113
Class 10 - Motorbike or Motorcycle	26-41	25-39	25-39	24-39	24-39	24-39	24-39	22-37	22-37	25-36
Class 10 w/ Side Car or Trailer	19-42	19-39	19-39	19-39	19-39	19-39	19-39	19-37	22-37	22-36
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.										
<b>Forts Ferry Crossing</b>										
Adult	11-12	11-12	11-12	11-12	11-12	11-12	11-12	10-11	10-11	10-11
Child	7	7	7	7	7	7	7	6-7	6-7	6-7
Cruise/Special Events	11	11	11	11	11	11	11	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	4/1/2009	4/1/2010	4/1/2013	5/23/2014	4/1/2016	4/1/2019	4/1/2020	4/1/2022
	Passengers	7.7%	0.6%	-	-	-	-	-	-
1	Passenger Cars	10.2%	2.1%	1.4%	2.8%	4.6%	1.9%	0.6%	4.3%
4-12	All Other Vehicles	7.9%	1.4%	0.2%	2.8%	2.9%	-	1.4%	2.7%
	All Passengers and Vehicle Classes	9.3%	1.3%	0.9%	2.0%	2.6%	0.2%	1.1%	1.7%

**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
2022	\$ 547,611,304	(4) \$ 33,243,294	(4) 18,947,189	28.90	1.75
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

(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.

(4) Excludes the principal amount of \$96,665,000 of the 2012 Bond Series refunded on January 1, 2023.

**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	
2022	\$ 179,015,468	\$ 90,453,487	\$ 88,561,981	\$ 10,570,000 *	\$ 22,673,294	2.66
2021**	173,756,161	76,883,593	96,872,568	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

\*Excludes the principal amount of \$96,665,000 of the 2012 Bond Series refunded on January 1, 2023.

\*\*Restated

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

<b>NEW JERSEY</b>	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Cape May County</b>										
Population	97,000	95,661	91,546	92,039	92,560	93,553	94,430	94,843	95,417	95,868
Total Personal Income*	\$ 6,369,927	\$ 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
Per Capita Personal Income*	\$ 67,456	\$ 66,525	\$ 64,151	\$ 60,067	\$ 57,924	\$ 56,237	\$ 54,865	\$ 53,309	\$ 50,875	\$ 49,235
Unemployment Rate	6.5 %	8.9 %	13.8 %	10.0 %	4.6 %	9.1 %	9.8 %	11.1 %	12.2 %	14.3 %
<b>Cumberland County</b>										
Population	155,778	153,627	147,008	149,527	150,972	152,538	153,797	155,241	156,346	156,264
Total Personal Income*	\$ 7,065,167	\$ 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
Per Capita Personal Income*	\$ 45,938	\$ 45,303	\$ 43,687	\$ 40,905	\$ 39,446	\$ 38,297	\$ 37,363	\$ 36,253	\$ 34,786	\$ 33,789
Unemployment Rate	5.1 %	7.7 %	10.8 %	5.9 %	6.5 %	7.0 %	7.5 %	8.9 %	9.9 %	11.8 %
<b>Gloucester County</b>										
Population	308,740	305,477	293,245	291,636	291,408	292,206	292,330	292,106	291,493	290,408
Total Personal Income*	\$ 17,973,056	\$ 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
Per Capita Personal Income*	\$ 61,482	\$ 60,633	\$ 58,470	\$ 54,747	\$ 52,794	\$ 51,606	\$ 50,006	\$ 48,799	\$ 46,852	\$ 45,435
Unemployment Rate	3.7 %	6.0 %	9.3 %	3.8 %	4.2 %	4.7 %	5.1 %	6.1 %	7.3 %	8.9 %
<b>Salem County</b>										
Population	65,957	65,046	62,451	62,385	62,607	62,792	63,436	63,941	64,522	64,994
Total Personal Income*	\$ 3,524,308	\$ 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
Per Capita Personal Income*	\$ 55,557	\$ 54,790	\$ 52,835	\$ 49,471	\$ 47,706	\$ 46,633	\$ 45,187	\$ 44,304	\$ 42,402	\$ 41,530
Unemployment Rate	4.6 %	7.3 %	9.5 %	5.2 %	5.4 %	6.1 %	6.3 %	7.4 %	8.5 %	10.4 %
<b>STATE OF DELAWARE</b>										
<b>All Counties</b>										
Population	1,018,396	1,003,384	986,809	973,764	967,171	961,939	952,065	944,076	934,948	925,395
Total Personal Income (in millions)	\$ 62,516	\$ 59,202	\$ 56,019	\$ 52,840	\$ 49,759	\$ 47,255	\$ 46,362	\$ 45,058	\$ 42,384	\$ 40,566
Per Capita Personal Income	\$ 61,387	\$ 59,002	\$ 56,768	\$ 54,264	\$ 51,449	\$ 49,125	\$ 48,697	\$ 47,727	\$ 45,333	\$ 43,836
Unemployment Rate	4.5 %	5.3 %	0.1 %	4.0 %	3.8 %	4.6 %	4.4 %	4.8 %	5.7 %	6.7 %

**Sources:**

United States Department of Labor, Bureau of Labor Statistics bls.gov

United States Department of Commerce, Bureau of Economic Analysis bea.gov

Total Personal Income now Personal Income

\*Estimated as a 1.4% annual increase which represents the 2022 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**

	2022			2012		
	Employment	Rank	Percentage of Total State	Employment	Rank	Percentage of Total State
Health Care and Social Assistance	658,519	1	11.89 %	593,960	1	11.75 %
Retail Trade	526,065	2	9.50	523,288	2	10.35
State and Local	511,237	3	9.23	541,561	3	10.72
Professional, Scientific, and Technical Services	473,937	4	8.56	427,941	4	8.47
Finance and Insurance	386,296	5	6.98	334,782	6	6.62
Real Estate and Rental and Leasing	369,867	6	6.68	281,823	5	5.58
Administrative and Support and Waste Management and Remediation Services	358,141	7	6.47	322,130	7	6.37
Transportation and Warehousing	354,050	8	6.39	197,885	8	3.92
Accommodation and Food Services	314,644	9	5.68	315,783	12	6.25
Other Services (except Government and Government Enterprises)	281,748	10	5.09	271,228	10	5.37
Construction	266,536	11	4.81	216,641	9	4.29
Manufacturing	257,347	12	4.65	259,183	11	5.13
Total	<u>4,758,387</u>		<u>85.93 %</u>	<u>4,286,205</u>		<u>84.81 %</u>
Total Employment	<u>5,537,228</u>			<u>5,053,839</u>		

**State of Delaware**

	2022			2012		
	Employment	Rank	Percentage of Total State	Employment	Rank	Percentage of Total State
Manufacturing	26,584	1	4.36 %	26,997	1	5.05 %
Other Services (except Government and Government Enterprises)	27,143	2	4.45	27,052	3	5.06
Real Estate and Rental and Leasing	32,315	3	5.30	25,661	2	4.80
Transportation and Warehousing	32,623	4	5.35	13,117	4	2.46
Construction	34,770	5	5.71	27,301	5	5.11
Administrative and Support and Waste Management and Remediation Services	36,665	6	6.02	28,153	8	5.27
Professional, Scientific, and Technical Services	38,319	7	6.29	37,467	7	7.01
Accommodation and Food Services	41,483	8	6.81	37,225	6	6.97
Retail Trade	60,565	9	9.94	59,331	11	11.11
State and Local	60,711	10	9.96	59,186	9	11.08
Finance and Insurance	67,516	11	11.08	52,902	10	9.90
Health Care and Social Assistance	76,831	12	12.61	65,710	12	12.30
Total	<u>535,525</u>		<u>87.88 %</u>	<u>460,102</u>		<u>86.12 %</u>
Total Employment	<u>609,399</u>			<u>534,261</u>		

United States Department of Commerce, Bureau of Economic Analysis bea.gov

\*2022 data was not available

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

	Fiscal Year									
	2022	Restated 2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Airports</b>										
New Castle Airport:										
Lease Revenues	\$ 4,907,608	\$ 5,312,414	\$ 5,499,463	\$ 5,699,691	\$ 5,646,562	\$ 5,654,045	\$ 5,766,552	\$ 5,787,780	\$ 5,900,996	\$ 4,715,206
Fuel Flowage Fees	279,530	301,291	267,625	335,213	367,787	381,870	359,928	398,150	480,413	390,867
Ramp Fees	7,650	16,200	-	-	-	-	-	-	-	1,000
Landing Fees	89,806	178,972	151,533	96,727	177,414	173,715	178,347	154,729	245,794	168,640
Parking Fees	47,101	82,795	-	-	-	-	-	-	-	-
Total New Castle Airport	5,331,695	5,891,672	5,918,621	6,131,631	6,191,763	6,209,630	6,304,827	6,340,659	6,627,203	5,275,713
Cape May Airport:										
Lease Revenues	687,328	596,030	505,050	496,289	474,136	386,306	317,831	298,983	249,130	198,362
Fuel Flowage Fees	25,310	22,849	16,788	18,606	14,810	12,897	13,823	11,836	11,278	6,970
Aviation Fuel Sales	-	-	-	-	-	-	-	-	-	63,734
Ramp Fees	15,298	15,777	13,650	19,986	12,378	8,428	7,053	8,898	9,918	6,318
Landing Fees	-	-	-	-	-	-	-	-	-	300
Total Cape May Airport	727,936	634,656	535,488	534,881	501,324	407,631	338,707	319,717	270,326	275,684
Millville Airport:										
Lease Revenues	630,789	385,578	304,799	283,148	429,120	356,749	266,610	572,459	296,233	398,808
Fuel Flowage Fees	11,367	8,147	7,660	6,376	5,400	9,531	7,992	8,580	12,187	13,748
Total Millville Airport	642,156	393,725	312,459	289,524	434,520	366,280	274,602	581,039	308,420	412,556
Civil Air Terminal:										
Landing Fees	9,288	7,812	5,041	11,499	8,697	9,785	12,183	10,836	21,642	21,759
Total Civil Air Terminal	9,288	7,812	5,041	11,499	8,697	9,785	12,183	10,836	21,642	21,759
Delaware Air Park:										
Lease Revenues	100,670	102,406	102,205	87,673	86,760	85,850	81,690	54,075	62,079	64,163
Aviation Fuel Sales	384,848	284,044	180,704	259,484	189,505	183,118	160,614	137,630	144,179	134,322
Ramp Fees	1,871	1,600	1,373	736	6,895	1,438	1,295	520	722	1,012
Total Delaware Air Park	487,389	388,050	284,282	347,893	283,160	270,406	243,599	192,225	206,980	199,497
Total Airports	<u>\$ 7,198,464</u>	<u>\$ 7,315,915</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>
<b>Concessions</b>										
Food and Beverage	\$ 2,518,156	\$ 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
Novelty	549,376	406,959	155,134	720,638	718,704	724,518	698,046	676,518	612,052	599,961
Total Concessions	<u>\$ 3,067,532</u>	<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>

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Delaware Memorial Bridge</b>										
Total Traffic	17,945,849	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
Noncommercial Traffic	15,094,310	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
Commercial Traffic	2,851,539	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
Average Daily Traffic	49,167	48,406	38,695	50,179	48,762	48,754	48,872	48,629	46,999	46,212
Average Toll per Customer	\$ 8.53	\$ 8.51	\$ 8.85	\$ 7.25	\$ 5.95	\$ 5.89	\$ 5.82	\$ 5.71	\$ 5.67	\$ 5.69
E-Z Pass Traffic	14,101,971	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
Percentage of E-Z Pass Traffic	78.58 %	77.09 %	76.24 %	76.27 %	74.52 %	72.52 %	71.18 %	70.22 %	69.27 %	68.32 %
<b>Cape May-Lewes Ferry</b>										
Total Traffic	988,954	917,251	499,610	1,048,637	1,021,432	1,042,460	1,011,508	1,048,456	1,029,219	999,477
Vehicle Traffic	265,099	246,963	149,184	272,546	264,677	268,038	258,859	266,178	262,010	256,326
Passenger Traffic	723,855	670,288	350,426	776,091	756,755	774,422	752,649	782,278	767,209	743,151
Average Daily Traffic-Passengers	1,983	1,836	960	2,126	2,073	2,122	2,062	2,029	2,102	1,920
Average Daily Traffic-Vehicles	726	677	409	747	725	734	709	726	718	699
Average Fare per Customer	\$ 13.49	\$ 13.24	\$ 13.76	\$ 13.11	\$ 13.10	\$ 13.17	\$ 12.94	\$ 12.65	\$ 12.91	\$ 12.96
Total Vessel Crossings	4,239	3,956	3,177	4,673	4,864	4,887	4,616	4,700	4,533	4,591
Average Daily Trips	12	11	9	13	13	13	13	13	12	13
<b>Forts Ferry Crossing</b>										
Total Passenger Traffic	14,318	10,106	4,398	14,386	16,834	21,756	17,528	17,239	20,618	17,902

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Airports</b>										
Number of Landings:										
New Castle Airport	49,434	44,220	38,654	47,421	41,576	41,253	45,761	43,543	57,366	56,683
Cape May Airport	20,000	20,000	20,000	20,000	18,000	17,500	17,000	17,500	20,000	20,000
Millville Airport	26,000	20,000	19,000	19,000	17,500	17,000	16,000	15,000	19,000	18,000
Civil Air Terminal	111	108	67	138	182	204	153	142	241	284
Delaware Air Park	28,000	25,000	20,000	24,000	24,148	23,500	16,500	23,631	20,550	26,000
<b>Police</b>										
Arrests	276	275	353	1,206	1,215	1,382	634	895	704	719
Traffic Violations	4,425	2,916	1,919	8,427	7,330	7,928	6,608	6,040	4,835	6,939
Traffic Reprimands	5,353	4,049	2,596	9,639	7,473	7,511	6,391	7,489	3,766	4,275
Accident Investigations	324	311	216	247	370	515	481	306	199	182

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

	Fiscal Year									
	2022	Restated 2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Delaware Memorial Bridge</b>										
Operating Expenditures	\$ 39,784,763	\$ 37,181,549	\$ 34,412,134	\$ 33,834,999	\$ 31,748,337	\$ 31,566,431	\$ 29,229,929	\$ 27,640,187	\$ 27,263,920	\$ 29,001,107
Capital Expenditures	50,273,353	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
<b>Cape May-Lewes Ferry</b>										
Operating Expenditures	34,873,436	27,627,886	28,197,553	34,253,716	35,143,169	34,449,184	33,702,478	32,164,475	33,052,029	33,358,457
Capital Expenditures	9,033,236	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
<b>Airports</b>										
Operating Expenditures	18,967,592	16,886,637	17,234,599	17,275,444	16,484,566	14,706,282	12,607,042	12,662,151	12,038,105	11,516,232
Capital Expenditures	26,098,930	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
<b>Concessions (1)</b>										
Operating Expenditures	2,695,139	2,326,351	2,188,103	5,041,902	5,472,166	5,577,089	5,617,237	5,136,978	4,494,723	4,459,312
<b>Forts Ferry Crossing</b>										
Operating Expenditures	112,783	122,360	83,733	131,093	110,075	153,764	203,985	210,774	214,945	219,093
Capital Expenditures	-	8,873	1,560	22,711	-	-	-	-	-	-
<b>Police</b>										
Operating Expenditures	8,785,915	7,051,666	8,866,600	10,519,511	10,713,066	10,347,260	9,313,883	8,860,739	8,767,961	8,402,198
<b>Administration</b>										
Operating Expenditures	15,098,040	12,432,770	13,982,865	16,674,086	16,904,173	15,555,080	14,403,262	12,842,921	12,348,599	12,179,016

(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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Administration	76	76	63	75	84	71	67	76	72	64
Delaware Memorial Bridge	92	96	105	92	86	96	90	88	95	91
Cape May–Lewes Ferry	105	108	105	116	116	130	125	126	111	110
Police	57	61	62	70	68	67	63	56	63	57
Airports	14	13	12	13	13	14	12	13	13	36
Concessions	8	8	8	11	13	16	17	15	13	11
Forts Ferry Crossing (1)	-	-	-	-	-	-	-	-	-	-
Total	<u>352</u>	<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>

(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, 2022, 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 14, 2023.

**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.

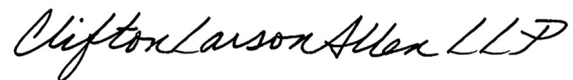
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

King of Prussia, Pennsylvania  
June 14, 2023





## Delaware River And Bay Authority

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