



Annual Comprehensive Financial Report

For years ended December 31, 2023 and December 31, 2022

DRBA DELAWARE RIVER
& BAY AUTHORITY

DELAWARE RIVER & BAY AUTHORITY



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED

DECEMBER 31, 2023 AND 2022

ACKNOWLEDGMENTS

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**DELAWARE RIVER AND BAY AUTHORITY
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INTRODUCTORY SECTION





THE DELAWARE RIVER AND BAY AUTHORITY

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June 13, 2024

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, 2023, 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, 2023, 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 an unmodified opinion that the Authority's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF GOVERNMENT

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

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

The Authority owns and operates the twin spans of the Delaware Memorial Bridge, the Cape May – Lewes Ferry and the Forts Ferry Crossing. The Delaware Memorial Bridge spans across the Delaware River connecting New Castle, DE and Deepwater, NJ. During 2023 and 2022 the Twin Spans handled 36.3 million and 35.8 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 78.9 percent of overall traffic utilized E-ZPass as compared to 78.6 percent a year ago. During the weekday morning commute period, the percentage of customers using E-ZPass increased to 85.9 percent versus 81.3 percent in fiscal year 2022.

The Cape May – Lewes Ferry transported approximately 277,000 vehicles and 748,000 passengers in 2023, along a 17-mile crossing, connecting the towns of Lewes, DE and Cape May, NJ compared to 265,000 vehicles and 724,000 passengers in 2022. 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 3 to the financial statements.

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

INVESTMENT MANAGEMENT

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

Investments of the Authority are purchased in accordance with the provisions of the 1993 Trust Agreement. Cash available during the year is generally invested in money market funds, repurchase agreements (collateralized by obligations of the U.S. Treasury), obligations of federal government securities or their instrumentalities, obligations of public agencies or municipalities and commercial paper. Commercial paper must be in the highest rating category regardless of plus or minus; obligations from state and local governments should be in the top three rating categories regardless of plus or minus. In addition, the Authority has adopted a separate investment policy for the Construction Fund, General Fund, Debt Service Fund, and Maintenance Reserve Fund, which supplements the provisions of the Agreement. The Authority's investment objective is to match the maturities of its investments with the present and anticipated needs of the Authority, thereby maximizing the return on the funds. Furthermore, the Authority is required to maintain invested amounts as reserves for its debt obligations. The Authority's Retirement Plan and OPEB Trust assets are managed under a separate investment policy adopted by the Board of Commissioners serving as Plan Trustees. The policy is based on care and diligence and designed exclusively for the purpose of providing benefits to the

Retirement Plan members and beneficiaries. The Authority retains the services of two (2) investment advisors to assist with the fulfillment of its fiduciary responsibilities. The Authority's investment portfolio is managed pursuant to the guidelines established by the Authority, which are in compliance with the Trust Agreements. Additional information on the Authority's trust agreement and cash and investments can be found in Notes 1, 3 and 4 to financial statements.

ACCOMPLISHMENTS AND INITIATIVES

During Fiscal Year 2023 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 July, the Delaware River and Bay Authority officials announced that construction work on the new Delaware Memorial Bridge Protection System is underway and is expected to be completed in 2025. The cost of the project is nearly \$93 million, which is partially funded by a \$22.3 million U.S. Department of Transportation Better Utilizing Investment to Leverage Development grant.

The current bridge tower pier protection systems are original to each span and today's tankers and ships are bigger and faster than those of the 1950s and 1960s. The new bridge ship collision protection system project consists of the installation of eight solid-fill dolphin cells, each measuring eighty feet in diameter. Four cells will be installed at the piers supporting both eastern and western towers and be located a minimum of 443 feet from the edge of the Delaware River's 800' wide channel.

If the Delaware Memorial Bridge was being constructed today, the installation of a similar bridge protection system would be a requirement for the project to proceed. This innovative Ship Collision Protection System at the bases of the Delaware Memorial Bridge tower structures will better protect the structural integrity of the bridges in the event of a ship collision.

Airport Operations

In June, Avelo Airlines began the largest air service expansion in Wilmington Airport (ILG) history as the first flights took off for eight new nonstop destinations. The new destinations include Myrtle Beach, S.C. (MYR), Nashville, Tenn. (BNA); Raleigh / Durham (RDU); Savannah, Ga. / Hilton Head, S.C., (SAV); Wilmington, N.C. (ILM); Charleston, S.C. (CHS); Daytona Beach, Fla. (DAB); and Greenville / Spartanburg, S.C. (GSP). Then in August Avelo Airlines announced the addition of two new nonstop tropical destinations from ILG: San Juan, Puerto Rico and Sarasota-Bradenton, Florida.

ILG is quickly emerging as the convenient, affordable and travel-friendly alternative to Philadelphia International Airport (PHL). Since arriving at Wilmington Airport in February, it is abundantly clear travelers from across the Philadelphia and Delaware Valley region value the affordable, convenient, and reliable air service Avelo offers.

Ferry Operations

In November, the famed Underground Railroad once again came alive as the iconic "Beacon of Hope" bronze statue of Harriet Tubman is transported across the Delaware Bay aboard the Cape May – Lewes Ferry. Between September and November "Beacon of Hope" has been on exhibit at the Cape May Point Science Center, the first stop on its freedom tour.

To Honor the Underground Railroad the celebrated "Beacon of Hope" sculpture of Tubman was created and now will continue to follow the trail through Maryland, New Jersey, and New York. Harriet Tubman was very active on Cape Island and William Still, the father of the Underground Railroad, once owned the historic building that today houses the Science Center.

Chronicling the journey of one of our great American heroes, the "Beacon of Hope" has planned stops in Salisbury, Maryland; Rahway, New Jersey; the National Underground Railroad Freedom Center in Cincinnati, Ohio; City of Peekskill, New York; and John Brown Farm State Historic Site in Westport, New York.

Designed and produced by Wesley Wofford of Wofford Sculpture Studio, "The Beacon of Hope" is a monument that tells Harriet Tubman's continuing story and amplifies her message of equality, so that all may hear.

Police Operations

In October, the Delaware River and Bay Authority Police Department participated in the U.S. Drug Enforcement Agency's (DEA) twenty-fifth 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.

This initiative provides an easy, no hassle way for the public to properly dispose of unused medication. Old prescription medicines neglected inside home medicine cabinets are vulnerable to abuse. Proper disposal of unused or expired prescription medication ensures they are not abused.

Since the Delaware River and Bay Authority began participating in the National Prescription Drug Take Back Day in 2010, more than 2,800 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 2024 Five Year Strategic Plan outlines numerous bridge, ferry system, airport infrastructure and technology expenditures which total \$550.6 million. The Capital Improvement Budget for fiscal year 2024 is \$116.7 million. The Plan anticipates that the 2024 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.

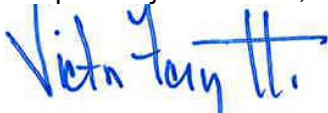
AWARDS AND ACKNOWLEDGEMENTS

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, 2022. The Authority initiated the goal of excellence in financial reporting with the submission of its 2004 annual comprehensive financial report, 2022 marks the eighteenth 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.

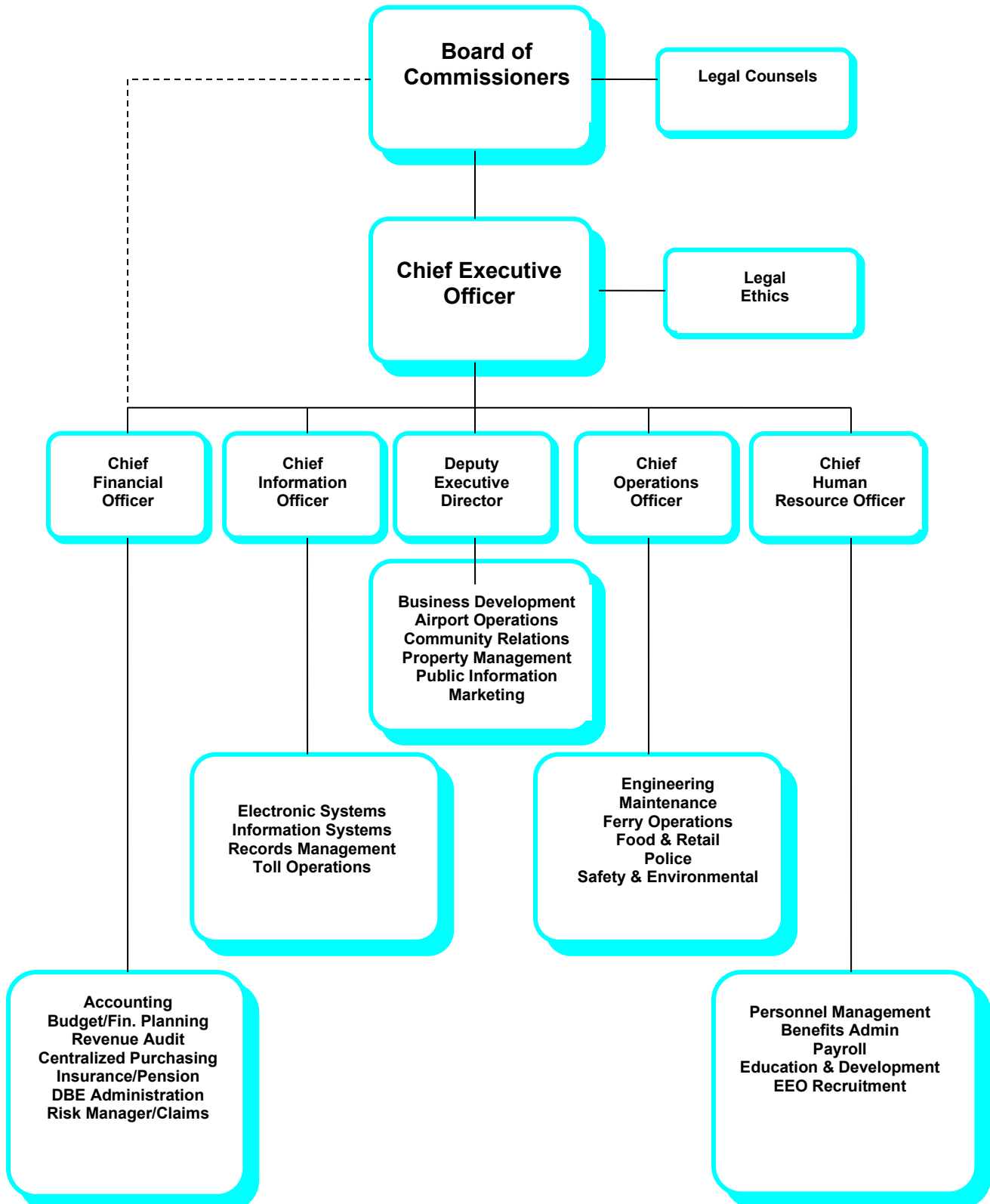
I wish to express my gratitude and appreciation to the dedicated services of the entire financial department whose daily effort collectively contribute to the presentation of this annual comprehensive financial report. Special thanks must also be given to the Chairman, Vice-Chairman, Chief Executive 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, 2028

Henry J. Decker, 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 Expired 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, 2022

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, 2023 and 2022, 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, 2023 and 2022, 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.

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 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 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

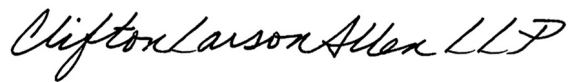
Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not 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

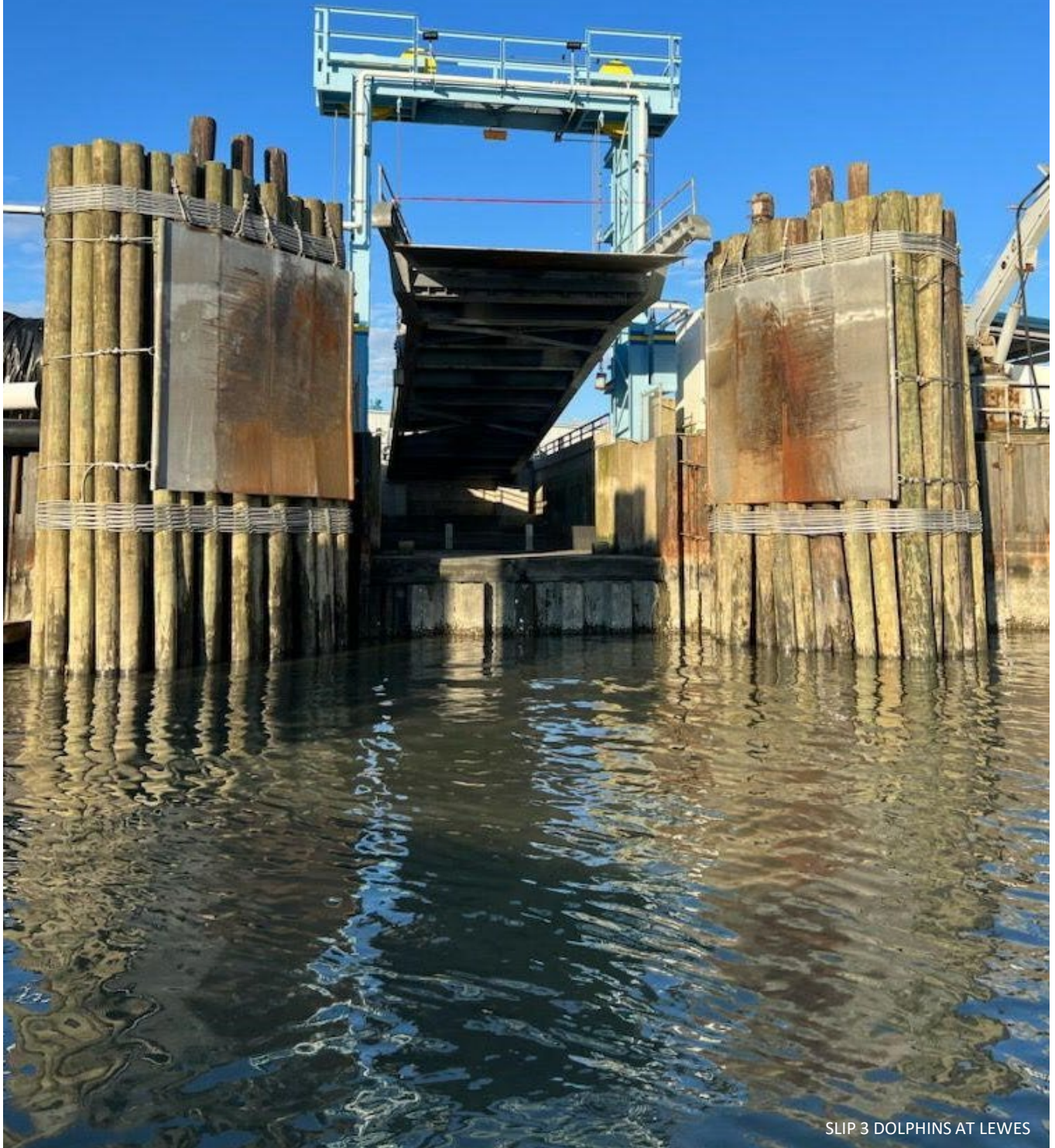
In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2024 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and 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 13, 2024

MANAGEMENT DISCUSSION & ANALYSIS



**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023 AND 2022**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

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

**DELAWARE RIVER AND BAY AUTHORITY
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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, 2023, 2022, and 2021 were \$662 million, \$563 million, and \$510 million, respectively (2022 and 2021 have been restated as a result of implementing GASB-96, *SBITAS*).

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).

	2023		2022		Restated 2021	
	Amount	Percent	Amount	Percent	Amount	Percent
Assets and Deferred Outflows						
Current Assets and Noncurrent						
Notes and Lease Receivable	\$ 479,385	37.0 %	\$ 600,226	45.2 %	\$ 504,152	41.7 %
Net Pension Asset	-	-	-	-	9,976	0.8
Net OPEB Asset	1,546	0.1	-	-	-	-
Capital Assets	<u>796,207</u>	61.4	<u>705,292</u>	53.1	<u>681,145</u>	56.3
Total Assets	1,277,138	98.5	1,305,518	98.3	1,195,098	98.8
Deferred Outflows - Loss on Defeasance, OPEB and Pension Related Items	<u>19,284</u>	1.5	<u>22,512</u>	1.7	<u>14,552</u>	1.2
Total Assets and Deferred Outflows	1,296,422		1,328,030		1,209,650	
Liabilities and Deferred Inflows						
Current Liabilities	48,376	7.6	141,344	18.5	38,535	5.5
Long-Term Liabilities	<u>537,782</u>	84.8	<u>565,800</u>	73.9	<u>567,470</u>	81.1
Total Liabilities	586,159	92.5	707,144	92.3	605,830	86.6
Deferred Inflows - Forward Purchase, OPEB and Pension Related Items	<u>47,832</u>	7.5	<u>58,594</u>	7.7	<u>93,691</u>	13.4
Total Liabilities and Deferred Inflows	633,991		765,738		699,521	
Net Position						
Net Investment in Capital Assets	306,554	46.3	195,528	34.7	215,665	42.3
Restricted - Trust Agreement Covenants	69,053	10.4	120,776	21.5	171,489	33.6
Restricted - Pension Asset	-	-	-	-	9,976	2.0
Restricted - OPEB Asset	1,546	0.2	-	-	-	-
Unrestricted	<u>285,277</u>	43.1	<u>246,618</u>	43.8	<u>112,999</u>	22.2
Total Net Position	<u>\$ 662,431</u>		<u>\$ 562,922</u>		<u>\$ 510,129</u>	+

Net Investments in Capital Assets at December 31, 2023 was \$307 million (46.3%) compared with December 31, 2022 of \$196 million (34.7%), and December 31, 2021 of \$216 million (42.3%), 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
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An additional portion of the Authority's net position at December 31, 2023 was \$69 million (10.4%), compared with December 31, 2022 of \$121 million (21.5%), and December 31, 2021 of \$171 million of (33.6%) 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, 2023 was \$285 million (43.1%), compared with December 31, 2022 of \$246 million (43.8%), and December 31, 2021 of \$113 (22.2%) 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 \$99.5 million during 2023, compared to a \$52.8 million increase in 2022. The increase is primarily due to a \$7.9 million in non-operating revenue compared to a non-operating loss of \$24.6 million in 2022 and \$28.6 million in capital contributions compared to \$10.4 million in 2022. The increase in non-operating income was primarily due to a \$18.1 million in investment income in 2023 compared to an investment loss of \$10.8 million in 2022. The increase in net position was offset by \$82.4 million in operating expense compared to \$80.4 million in 2022. A condensed summary of the Authority changes in net position is shown below (in thousands).

	2023 Actual	Percent Increase/ (Decrease)	2022 Actual	Percent Increase/ (Decrease)	2021 Actual
Operating Revenues (See Exhibit B)	\$ 189,772	(0.1)%	\$ 189,983	(1.9)%	\$ 193,721
Operating Expenses (See Exhibit B)	<u>82,494</u>	2.6	<u>80,402</u>	21.1	<u>66,369</u>
Income Before Depreciation/Amortization and Other Nonoperating Income and Expenses	107,279	(2.1)	109,581	(14.0)	127,352
Depreciation/Amortization	<u>44,302</u>	4.0	<u>42,618</u>	6.3	<u>40,078</u>
Operating Income	62,976	(6.0)	66,963	(23.3)	87,274
Nonoperating Income (Expenses)	<u>7,885</u>	132.1	<u>(24,598)</u>	32.1	<u>(18,615)</u>
Income Before Capital Grants and Contributions	70,861	67.3	42,365	(38.3)	68,659
Capital Grants and Contributions	<u>28,648</u>	174.7	<u>10,428</u>	(22.9)	<u>13,528</u>
Increase in Net Position	<u>99,509</u>	88.5	<u>52,793</u>	(35.8)	<u>82,187</u>
Net Position - End of Year	<u>\$ 662,431</u>	17.7	<u>\$ 562,922</u>	10.3	<u>\$ 510,129</u>

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Fiscal 2023

- Operating revenue decreased \$210 thousand from \$190.0 million in 2022 to \$189.8 million in 2023. The decrease in operating revenues was a result of a \$1.3 million decrease in other Economic Development lease revenue in 2022 which was not present in 2023 due to the sale of the leased property in 2022. The decrease in other operating revenue was offset by a \$189 thousand, or 0.1% increase in bridge toll revenue, a \$544 thousand or 4.1% increase in ferry toll revenue, and a \$693 thousand or 9.5% increase in airport lease revenue. The increase in toll revenue at the Delaware Memorial Bridge, from \$153.0 million in 2022 to \$153.2 million in 2023, resulting in an increase in bridge toll revenues of \$188 thousand. The increase is primarily the result of increased traffic at the Delaware Memorial Bridge 1.4%, with non-commercial traffic increasing 1.9%, offset by a decrease of commercial traffic of 1.4%. The increase in ferry toll revenue, from \$13.4 million in 2022 to \$13.9 million in 2023, resulting in an increase in toll revenues of \$544 thousand at the Cape May-Lewes Ferry is primarily the result of increased traffic of 3.6%, which consisted of a 4.4% increase in vehicle traffic and a 3.4% increase in passenger traffic. The increase at Forts Ferry Crossing was primarily the result of a 3.3% increase in traffic.
- Operating expenses, before depreciation and other general expenses increased \$2.1 million or 2.6% from \$80.4 million in 2022 to \$82.5 million in 2023. The increase can be attributed to an increase in advertising expense of \$862 thousand or 140.4%, professional services expense of \$572 thousand or 20.8%, and facilities maintenance expense increased \$304 thousand or 8.5% in 2023 as compared to 2022.
- As a result of the above, operating income before depreciation and other general expenses decreased \$2.3 million or 2.1% from \$109.6 million in 2022 to \$107.3 million in 2023.
- Non-operating income (expense) increased \$32.5 million or 132.1% from a net loss of \$24.6 million in 2022 to a net income of \$7.9 million in 2023. This is primarily due to a \$18.1 million investment income in 2023 compared to \$10.8 million in investment loss in 2022.
- Capital contributions received in the form of grants from the Federal Agencies and other sources increased \$18.2 million or 174.7% from \$10.4 million in 2022 to \$28.6 million in 2023.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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 Crossing. 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 Crossing was primarily the result of a 41.7% increase in traffic as a result of a longer operating season in 2022 due to a late start of the season in 2021 because of COVID-19.
- Operating expenses, before depreciation/amortization and other general expenses increased \$14.0 million or 21.1% from \$66.4 million in 2021 to \$80.4 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-68 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 \$17.7 million or 14.0% from \$127.3 million in 2021 to \$109.6 million in 2022.
- Nonoperating 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
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OPERATIONAL HIGHLIGHTS

Fiscal 2023

- Overall traffic at the Delaware Memorial Bridge increased 1.4% during 2023 as compared to 2022, with commercial traffic decreasing 1.4% and non-commercial traffic increasing 1.9%. In 2023, commercial traffic represented 15.5% of total traffic and accounted for 54.0% of total revenue, compared to 15.9% of total traffic and 54.8% of total revenue for 2022. 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 3.6% during 2023 as compared to 2022 as vehicles increased 4.4% and Ferry passengers increased 3.4%. Vehicle traffic comprised 27.0% of total traffic and accounted for 62.9% of total revenue, while Ferry passengers comprised 73.0% of total traffic and accounted for 37.1% of total revenue in 2023. 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 3.3% during 2023 as compared to 2022. 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 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.

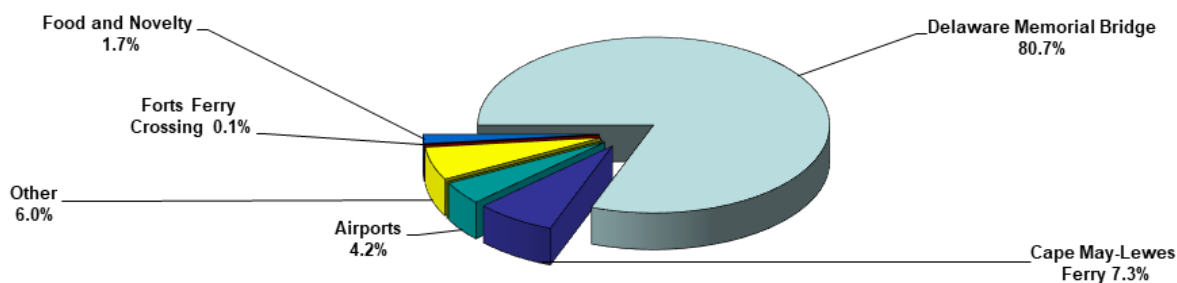
**DELAWARE RIVER AND BAY AUTHORITY
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SUMMARY OF CHANGES IN TRAFFIC

	2023 Actual	Percent Increase/ (Decrease)	2022 Actual	Percent Increase/ (Decrease)	2021 Actual
Delaware Memorial Bridge:					
Commercial Vehicles	2,812,119	(1.4)%	2,851,539	1.0 %	2,821,937
Noncommercial Vehicles	15,384,089	1.9	15,094,310	1.7	14,846,379
Total Delaware Memorial Bridge	<u>18,196,208</u>	1.4	<u>17,945,849</u>	1.6	<u>17,668,316</u>
Cape May-Lewes Ferry:					
Vehicles	276,746	4.4	265,099	7.3	246,963
Passengers	748,152	3.4	723,855	8.0	670,288
Total Cape May-Lewes Ferry	<u>1,024,898</u>	3.6	<u>988,954</u>	7.8	<u>917,251</u>
Forts Ferry Crossing:					
Passengers	<u>14,793</u>	3.3	<u>14,318</u>	41.7	<u>10,106</u>

REVENUES

The following chart shows the major sources and the percentage of operating revenues for the fiscal year ended December 31, 2023.



**DELAWARE RIVER AND BAY AUTHORITY
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REVENUES (CONTINUED)

A summary of total revenues for the fiscal years ended December 31, 2023, 2022, and 2021 and the amount and percentage of change in relation to prior fiscal year amounts as follows (in thousands).

	2023 Actual	Percent Increase/ (Decrease)	2022 Actual	Percent Increase/ (Decrease)	2021 Actual
Operating:					
Delaware Memorial Bridge	\$ 153,194	0.1 %	\$ 153,006	1.7 %	\$ 150,395
Cape May-Lewes Ferry	13,883	4.1	13,342	9.8	12,146
Airports	7,947	9.5	7,255	(0.8)	7,317
Economic Development	-	(100.0)	1,285	0.8	1,275
Forts Ferry Crossing	53	6.0	50	38.9	36
Food and Novelty	3,228	5.2	3,067	7.8	2,846
Other	11,466	(4.3)	11,977	(39.2)	19,706
Total Operating	189,772	(0.1)	189,982	(1.9)	193,721
Nonoperating:					
Investment Return	18,621	282.0	(10,233)	760.6	(1,189)
Sale of Equipment	181	(96.6)	5,266	9303.6	56
Total Nonoperating	18,802	(478.5)	(4,967)	338.4	(1,133)
Capital Contributions	28,648	174.7	10,428	(22.9)	13,528
Total Revenue	<u>\$ 237,222</u>	21.4	<u>\$ 195,443</u>	(5.2)	<u>\$ 206,116</u>

Fiscal 2023

- Total Operating Revenue decreased \$210 thousand during 2023 to \$189.8 million as compared to \$190.0 million during 2022.
- Delaware Memorial Bridge toll revenue increased \$189 thousand or 0.1% during 2023. Non-commercial revenue increased \$1.4 million or 2.0% while commercial revenue decreased \$1.2 million or 1.4%. The increase in non-commercial revenue can be attributed to a 1.9% increase in non-commercial traffic while the decrease in commercial revenue can be attributed to a 1.4% decrease in commercial traffic.
- Cape May - Lewes Ferry revenue increased \$541 thousand or 4.1% in 2023 which is primarily the result of a 3.6% increase in total traffic compared to 2022.
- Food and novelty revenues increased \$161 thousand or 5.2% in 2023. The increase can be attributed due to the higher traffic at the Cape May-Lewes Ferry.
- Airport revenue increased \$692 thousand or 9.5% in 2023, primarily due an increase in lease and parking revenue.
- Economic Development revenues decreased \$1.3 million in 2023 compared with 2022. The decrease is primarily due to the sale of the leased property in 2022.

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- Other Operating Income decreased \$511 thousand or 4.3% to \$11.5 million in 2023 compared with 2022. This decrease is primarily due to the elimination of a fuel surcharge fee at the Cape May-Lewes Ferry in 2023.
- Investment income increased \$28.9 million in 2023 to \$18.6 million compared to a \$10.2 million loss in 2022. The increase is the result of decreases in market valuation in investment securities that occurred in 2022.
- Capital contributions received in the form of grants from the Federal Agencies and other sources increased \$18.2 million or 174.7% from \$10.4 million in 2022 to \$28.6 million in 2023.

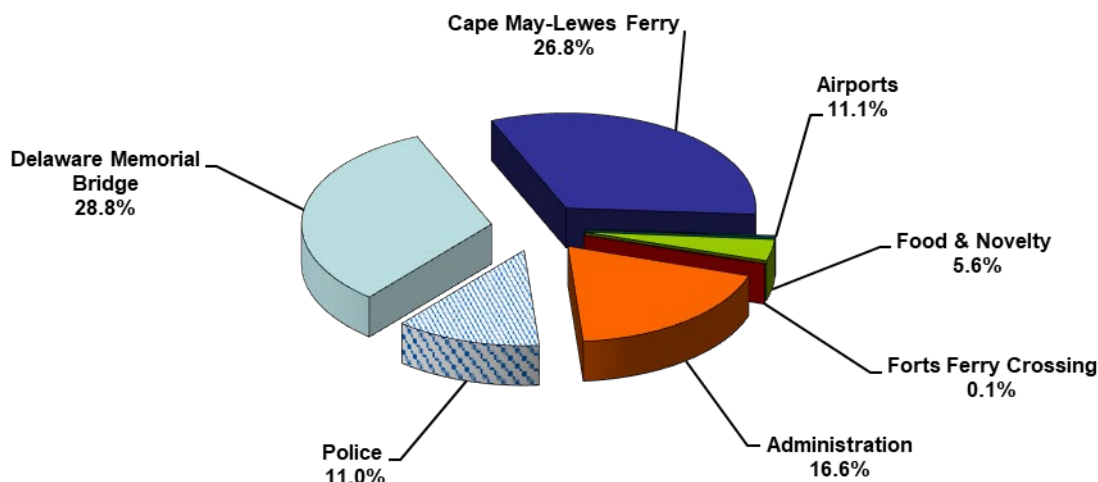
Fiscal 2022

- 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.
- 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.

**DELAWARE RIVER AND BAY AUTHORITY
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EXPENSES

The following chart shows the Authority's operating divisions and the percentage of budgetary expenses for the year ended December 31, 2023.



A summary of total expenses for the fiscal years ended December 31, 2023, 2022, and 2021 and the amount and percentage of change in relation to the prior fiscal amounts as follows (in thousands).

	2023 Actual	Percent Increase/ (Decrease)	2022 Actual	Percent Increase/ (Decrease)	2021 Actual
Operating:					
Administration	\$ 13,824	2.9 %	\$ 13,431	21.4 %	\$ 11,064
Delaware Memorial Bridge	23,998	6.2	22,604	9.8	20,583
Cape May-Lewes Ferry	22,363	(4.2)	23,349	35.5	17,234
Authority Police	9,159	11.0	8,255	24.6	6,624
Airports Division	9,240	20.3	7,679	25.4	6,123
Economic Development	-	(100.0)	603	1.2	596
Forts Ferry Crossing	123	44.7	85	(14.1)	99
Food and Novelty	2,663	0.9	2,640	15.8	2,279
Depreciation/Amortization	44,302	4.0	42,618	6.3	40,078
Other Expenses	1,124	(36.0)	1,756	(0.6)	1,766
Total Operating	126,796	3.1	123,020	15.6	106,446
Nonoperating:					
Interest on Bonds	10,571	(43.9)	18,834	15.3	16,341
Other Nonoperating	346	(56.2)	790	(30.6)	1,138
Total Nonoperating	10,917	(44.4)	19,624	12.3	17,479
Total Expenses	<u>\$ 137,713</u>	(3.5)	<u>\$ 142,644</u>	15.1	<u>\$ 123,925</u>

**DELAWARE RIVER AND BAY AUTHORITY
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Fiscal 2023

- Total Authority operating expenses increased \$3.8 million or 3.1% from \$123.0 million in 2022 to \$126.8 million in 2023. Refer to Schedule 11 for the functional operating expenses details. Listed below are the major highlights which affected Authority expenses in 2023.
- Employment costs, consisting of wages and benefits decreased \$531 thousand or 1.2% in 2023 to \$42.3 million as compared to \$42.9 million in 2022. Employment costs accounted for 33.4% of total operating expenses in 2023, compared with 34.9% in 2022. Overall, wages for 2023 increased by \$2.1 million or 6.3% to \$35.3 million in 2023 as compared to \$33.2 million in 2022. Total benefits expense decreased \$2.6 million in 2023 to \$7.0 million as compared to \$9.6 million in 2022. The decrease in total benefits expense is primarily attributed to non-cash expense adjustments to the Authorities OPEB expense as a result of GASB-74.
- Advertising expense increased \$862 thousand or 140.4% in 2023 as compared to 2022.
- Professional services expense increased \$572 thousand or 20.8% in 2023 as compared to 2022.
- Facilities maintenance expense increased \$304 thousand or 8.5% in 2023 as compared to 2022.
- Insurance expenses increased \$503 thousand or 8.8% in 2023 as compared to 2022.
- Vessel operating expenses decreased \$609 thousand or 15.6% in 2023 as compared to 2022.
- Interest expense on bonds decreased \$8.3 million primarily due to the recapture of unamortized bond discount as a result of the January 2023 refunding of the Authorities 2012 bond issuance.
- Depreciation/amortization expense increased \$1.7 million or 4.0% in 2023 as compared to 2022.
- Other operating expenses decreased \$440 thousand in 2023 as compared to 2022, primarily due to a decrease in miscellaneous projects expense of \$399 thousand compared to 2023.

Fiscal 2022

- Total Authority operating expenses increased \$16.6 million or 15.6% from \$106.4 million in 2021 to \$123.0 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.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023 AND 2022**

- Operating expenses, net of depreciation/amortization expense, was \$80.4 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-68 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 \$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.

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, 2023, 2022, and 2021. Cash equivalents are considered highly liquid investments with a maturity of three months or less (in thousands) at the time of acquisition.

	2023 Actual	Percent Increase/ (Decrease)	2022 Actual	Percent Increase/ (Decrease)	2021 Actual
Cash Flows from Operating Activities	\$ 93,559	(2.9)%	\$ 96,334	(3.9)%	\$ 100,273
Cash Flows from Capital and Related Financing Activities	(241,469)	(2235.9)	11,305	852.4	1,187
Cash Flows from Investing Activities	<u>32,172</u>	507.6	<u>(7,892)</u>	91.1	<u>(89,075)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(115,738)	(216.0)	99,747	705.4	12,385
Cash and Cash Equivalents - January 1	<u>126,183</u>	377.3	<u>26,436</u>	88.1	<u>14,051</u>
Cash and Cash Equivalents - December 31	<u><u>\$ 10,445</u></u>	(91.7)	<u><u>\$ 126,183</u></u>	377.3	<u><u>\$ 26,436</u></u>

The Authority's available cash equivalents decreased \$115.7 million or 91.7% during 2023 from \$126.2 million at the end of 2022 to \$10.5 million at the end of 2023. 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.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023 AND 2022**

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, 2023, 2022, and 2021 (in thousands).

	2023 Actual	Percent Increase/ (Decrease)	2022 Actual	Percent Increase/ (Decrease)	2021 Actual
Land	\$ 7,141	- %	\$ 7,141	(21.1)%	\$ 9,053
Land Improvements	80,727	19.9	67,317	0.3	67,108
Buildings	86,451	3.5	83,525	(6.8)	89,624
Machinery and Equipment	18,728	(3.7)	19,455	(11.4)	21,949
Infrastructure	384,390	(1.6)	390,578	2.2	382,266
Vessels	54,495	5.1	51,827	60.9	32,216
Construction in Progress	162,826	90.7	85,406	8.6	78,667
Right-to-Use Assets	782	16.6	671	671.8	87
Total	<u>\$ 795,539</u>	12.7	<u>\$ 705,921</u>	3.7	<u>\$ 680,970</u>

The Authority's investment in capital assets for its activities through December 31, 2023 amounted to \$796 million (net of depreciation/amortization), which represents a 12.7% increase in capital assets over 2022.

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 2023 include:

- Deck Rehabilitation – Delaware Memorial Bridge (\$39.5 million)
- Ship Collision Protection System – Delaware Memorial Bridge (\$25.1 million)
- Suspension Span Painting – Delaware Memorial Bridge (\$6.7 million)
- Structural Acquisition & Demolition – New Castle Airport (\$4.2 million)
- Utility Corridor – Lewes Terminal (\$4.1 million)
- Multi Purpose Building – Cape May Airport (\$3.9 million)

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023 AND 2022**

DEBT ADMINISTRATION

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

Issue	Moody's	S&P
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



"BEACON OF HOPE" HARRIET TUBMAN STATUE ON CAPE MAY-LEWES FERRY

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF NET POSITION
BUSINESS-TYPE ACTIVITIES
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 10,444,644	\$ 27,541,322
Investments	319,213,967	275,618,426
Operating Revenues Receivable	13,946,274	12,298,230
Accrued Investment Income Receivable	2,297,777	1,141,454
Note Receivable	60,924	57,774
Other Accounts Receivable	756,746	814,901
Federal Grants Receivable	16,302,777	6,759,925
Lease Receivable	6,061,264	5,507,081
Inventory	4,661,376	4,492,494
Prepaid Expenses	177,159	150,551
Total Unrestricted Assets	<u>373,922,908</u>	<u>334,382,158</u>
Restricted Assets:		
Cash and Cash Equivalents	-	98,641,692
Investments	85,952,859	144,394,455
Accrued Investment Income Receivable	312,335	519,069
Total Restricted Assets	<u>86,265,194</u>	<u>243,555,216</u>
Total Current Assets	460,188,102	577,937,374
NONCURRENT ASSETS		
Note Receivable	64,240	125,164
Net OPEB Asset	1,546,209	-
Lease Receivable	19,132,659	22,163,707
Property, Plant, and Equipment:		
Nondepreciable	7,141,286	7,141,286
Depreciable (Net of Accumulated Depreciation)	624,789,570	612,702,939
Construction-in-Progress	162,825,759	85,405,519
ROU Asset (Net of Accumulated Amortization)	1,450,347	671,710
Total Property, Plant, and Equipment	<u>796,206,962</u>	<u>705,921,454</u>
Total Noncurrent Assets	<u>816,950,070</u>	<u>728,210,325</u>
Total Assets	1,277,138,172	1,306,147,699
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on Defeasance	1,502,202	1,714,181
OPEB Related Items	7,457,305	8,926,164
Pension Related Items	10,324,533	11,871,558
Total Deferred Outflows of Resources	<u>19,284,040</u>	<u>22,511,903</u>

See accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF NET POSITION (CONTINUED)
BUSINESS-TYPE ACTIVITIES
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CURRENT LIABILITIES		
Payable from Unrestricted Assets:		
Accounts Payable	\$ 13,258,413	\$ 14,356,873
Accrued Wages Payable	1,493,009	1,335,164
Unearned Revenue	1,198,020	1,351,800
Liability for Unpaid Health Claims	651,000	617,000
Customer and Security Deposits	288,576	274,417
Compensated Absences	762,305	771,071
Lease and Other Contracts Payable	627,656	319,510
Payable from Restricted Assets:		
Accounts Payable	6,598,253	3,303,069
Interest Payable	10,429,135	11,790,028
Revenue Bonds Payable	13,070,000	107,225,000
Total Current Liabilities	<u>48,376,367</u>	<u>141,343,932</u>
LONG-TERM LIABILITIES		
Compensated Absences, Less Current Portion	3,261,212	3,305,565
Net OPEB Liability	-	5,296,527
Net Pension Liability	20,311,591	19,858,472
Revenue Bonds Payable Net, Less Current Portion	513,481,978	537,051,305
Lease and Other Contracts Payable	727,650	287,822
Total Long-Term Liabilities	<u>537,782,431</u>	<u>565,799,691</u>
 Total Liabilities	 586,158,798	 707,143,623
DEFERRED INFLOWS OF RESOURCES		
Forward Purchase Agreement - Restricted	184,958	461,539
OPEB Related	22,799,911	30,668,936
Pension Related Items	450,685	742,533
Deferred Lease Revenue (Net of Write Off Deferred Lease Revenue)	24,396,760	26,721,188
Total Deferred Inflows of Resources	<u>47,832,314</u>	<u>58,594,196</u>
NET POSITION		
Net Investment in Capital Assets	306,554,819	195,528,247
Restricted - Trust Agreement Covenants	69,052,848	120,775,580
Restricted - OPEB Asset	1,546,209	-
Unrestricted	<u>285,277,224</u>	<u>246,617,956</u>
 Total Net Position	 <u>\$ 662,431,100</u>	 <u>\$ 562,921,783</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, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
Bridge Tolls	\$ 153,194,435	\$ 153,005,624
Ferry Tolls	13,936,332	13,391,904
Food and Novelty Sales	3,227,923	3,067,532
Airport Lease Revenue	7,947,383	7,254,758
Economic Development Leases	-	1,285,166
Other Operating Revenue	11,465,607	11,977,448
Total Operating Revenues	<u>189,771,680</u>	<u>189,982,432</u>
OPERATING EXPENSES		
Administrative and General:		
Wages and Benefits	9,314,901	9,951,305
Other Expenses	5,633,303	5,234,539
Operations:		
Wages and Benefits	33,025,327	32,920,412
Other Expenses	34,520,049	32,295,660
Depreciation/Amortization Expense	44,302,257	42,617,931
Total Operating Expenses	<u>126,795,837</u>	<u>123,019,847</u>
OPERATING INCOME	62,975,843	66,962,585
NONOPERATING REVENUES (EXPENSE)		
Investment Income	18,123,006	(10,770,815)
Investment Fees	(345,788)	(515,664)
Interest on Bonds	(10,570,921)	(18,834,374)
Debt Issuance Costs	-	(273,610)
Gain on Sale of Capital Assets	180,795	5,265,844
Interest Revenue, (Net of Interest Expense)	497,883	530,872
Net Nonoperating Expense	<u>7,884,975</u>	<u>(24,597,747)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	70,860,818	42,364,838
CAPITAL GRANTS AND CONTRIBUTIONS	<u>28,648,499</u>	<u>10,427,726</u>
CHANGE IN NET POSITION	99,509,317	52,792,564
Net Position - Beginning of Year	<u>562,921,783</u>	<u>510,129,219</u>
NET POSITION - END OF YEAR	<u><u>\$ 662,431,100</u></u>	<u><u>\$ 562,921,783</u></u>

See accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF CASH FLOWS
BUSINESS-TYPE ACTIVITIES
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	Restated 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 176,576,563	\$ 176,692,989
Payments to and on Behalf of Employees	(56,125,138)	(60,389,696)
Payments to Suppliers	(38,416,104)	(32,001,709)
Other Operating Receipts	11,523,381	12,032,237
Net Cash Provided by Operating Activities	<u>93,558,702</u>	<u>96,333,821</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	(134,828,341)	(76,950,574)
Proceeds from Sale of Capital Assets	187,475	15,560,472
Lease Receipts	2,476,865	4,637,643
Capital Grants Contributions	19,105,647	7,703,853
Principal Paid on Capital Debt	(106,477,026)	(12,904,122)
Proceeds from Revenue and Refunding Bonds	-	75,915,000
Premium on Bonds	-	18,024,080
Costs of Issuance	-	(273,610)
Interest Paid on Capital Debt	<u>(21,933,257)</u>	<u>(20,407,028)</u>
Net Cash (Used by) Provided by Capital and Related Financing Activities	(241,468,637)	11,305,714
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	17,671,299	(11,202,161)
Investment Fees	(345,788)	(515,664)
Proceeds from Sale of Investments	1,184,475,160	1,191,397,940
Purchases of Investments	<u>(1,169,629,106)</u>	<u>(1,187,572,404)</u>
Net Cash (Used by) Provided by Investing Activities	<u>32,171,565</u>	<u>(7,892,289)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(115,738,370)	99,747,246
Cash and Cash Equivalents - Beginning of Year	<u>126,183,014</u>	<u>26,435,768</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 10,444,644</u></u>	<u><u>\$ 126,183,014</u></u>

See accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF CASH FLOWS (CONTINUED)
BUSINESS-TYPE ACTIVITIES
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>Restated 2022</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 62,975,843	\$ 66,962,585
Adjustments to Reconcile Operating Income to Net Cash		
Provided by Operating Activities:		
Depreciation/Amortization Expense	44,302,257	42,617,931
Effect of Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:		
Accounts Receivable	(11,705,350)	(4,319,832)
Note Receivable	57,774	54,789
Inventory	(168,882)	(126,600)
Prepaid Expenses	(26,608)	(45,112)
Net Pension Asset/Liability	453,119	29,834,183
Accounts Payable	(3,803,855)	2,726,802
Unpaid Health Claims	34,000	(146,000)
Net OPEB Liability	6,842,736	(4,324,502)
Net Pension Deferrals	1,255,177	(26,680,760)
Net OPEB Deferrals	(6,400,166)	(10,699,371)
Deferred Loss on Defeasance	211,979	389,528
Forward Purchase Agreement	(276,582)	(276,467)
Unearned Revenue	(153,780)	260,414
Customer and Security Deposits	14,159	(55,400)
Compensated Absences	(53,119)	161,633
	<u>\$ 93,558,702</u>	<u>\$ 96,333,821</u>
Net Cash Provided by Operating Activities		
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Capital Contributions Included in Accounts Receivable	<u>\$ 16,302,777</u>	<u>\$ 6,759,925</u>
Retainage Included in Accounts Payable	<u>\$ 9,158,308</u>	<u>\$ 4,050,475</u>
Change in Fair Value of Investments	<u>\$ (14,846,054)</u>	<u>\$ (3,825,537)</u>

See accompanying Notes to Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at Fair Value:		
Money Market Funds	\$ 15,487,947	\$ 11,855,183
U.S. Government Bonds/Notes	29,223,568	32,688,697
U.S. Government Agencies	12,923,674	1,438,362
Municipal Obligations	624,655	1,029,143
Equity Index Funds	135,577,082	133,552,614
Fixed Income Funds	22,818,144	31,434,347
Corporate Bonds	18,138,254	18,620,003
Private Equity Funds	18,957,242	19,622,577
Private Real Estate Funds	12,880,937	12,152,402
Private Credit Funds	6,885,628	3,463,802
Total Investments at Fair Value	<u>273,517,131</u>	<u>265,857,130</u>
Accrued Interest	<u>426,278</u>	<u>264,604</u>
Total Assets	273,943,409	266,121,734
LIABILITIES		
Accounts Payable	<u>14,735</u>	<u>26,967</u>
NET POSITION		
Net Position Restricted for Pension	155,487,482	151,683,794
Net Position Restricted for OPEB	118,441,192	114,410,973
Total Net Position Restricted for Pension and OPEB	<u><u>\$ 273,928,674</u></u>	<u><u>\$ 266,094,767</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment Income:		
Net Appreciation in Fair Value of Assets	\$ 12,831,327	\$ (34,611,872)
Dividends	1,840,725	2,176,649
Interest	<u>3,721,240</u>	<u>2,630,457</u>
Subtotal	18,393,292	(29,804,766)
Less: Investment Expense	<u>208,849</u>	<u>354,051</u>
Total Investment Income	18,184,443	(30,158,817)
 Contributions:		
Employer	6,620,016	10,392,150
Plan Member	<u>869,576</u>	<u>793,104</u>
Total Contributions	<u>7,489,592</u>	<u>11,185,254</u>
 Total Additions	25,674,035	(18,973,563)
 DEDUCTIONS		
Benefits Paid to Participants	17,183,387	17,279,909
Administrative Expenses	<u>656,741</u>	<u>779,189</u>
Total Deductions	<u>17,840,128</u>	<u>18,059,098</u>
 CHANGE IN NET POSITION	7,833,907	(37,032,661)
 NET POSITION RESTRICTED FOR PENSION AND OPEB		
Beginning of Year	<u>266,094,767</u>	<u>303,127,428</u>
End of Year	<u><u>\$ 273,928,674</u></u>	<u><u>\$ 266,094,767</u></u>

See accompanying Notes to Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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. 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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 (FDIC), subject to examination by federal or state authority, of good standing and have a combined capital, surplus and undivided profits aggregating not less than \$25,000,000.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash, Cash Equivalents, and Investments (Continued)

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

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

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

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

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

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 stored at various Authority facilities.

Prepaid Expenses

Payments made to vendors for services that will benefit future periods beyond December 31, 2023 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.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, Plant, and Equipment (Continued)

Expenses are capitalized when they meet the following requirements:

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

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

Depreciation

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

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

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

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

Postemployment Benefits

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

Pension Asset/Liability

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

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases and Subscription-Based Information Technology Arrangements

The Authority routinely engages in lease subscription-based Information Technology Arrangements (SBITA) 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 or SBITA contract. For all other contracts where the Authority is the lessee, that meet the requirements of GASB 87 or 96, 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/SBITA right of use assets are reported with capital assets, and lease/SBITA liabilities are reported as long-term debt in the statement of net position. The right of use lease assets and subscriptions 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 and SBITAs 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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 May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. This standard was adopted as of January 1, 2022. The financial statements for the fiscal year ended December 31, 2022, were restated as summarized below due to the adoption of this standard.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards (Continued)

	<u>2022</u>
<u>Statement of Revenues and Expenses</u>	
Income (Loss), as Previously Reported	\$ 52,727,445
Implementation of GASB 96:	
Operating Revenues	
Operating Expenses	70,579
Nonoperating Revenues (Expenses)	<u>(5,460)</u>
Income, as Restated	<u>\$ 52,792,564</u>

	Balance, as Previously Reported	GASB 96 Changes	Balance, as Restated
<u>Balance Sheet at December 31, 2022</u>			
Total Current Assets	\$ 577,937,374	\$ -	\$ 577,937,374
Total Noncurrent Assets	727,581,154	629,171	728,210,325
Deferred Outflow of Resources	22,511,903	-	22,511,903
Total Assets	<u>\$ 1,328,030,431</u>	<u>\$ 629,171</u>	<u>\$ 1,328,659,602</u>
Total Current Liabilities	\$ 141,064,579	\$ 279,353	\$ 141,343,932
Total Noncurrent Liabilities	565,514,992	284,699	565,799,691
Deferred Inflow of Resources	58,594,196	-	58,594,196
Net Position	562,856,664	65,119	562,921,783
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 1,328,030,431</u>	<u>\$ 629,171</u>	<u>\$ 1,328,659,602</u>

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.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Trust Agreement (Continued)

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, 2023 and 2022 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, 2023 and 2022 of \$38,277,067 and \$37,025,016, 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, 2023 and 2022 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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, 2023. To arrive at Net Revenues as defined in the Trust Agreement, the following adjustments to operating income need to be made:

	2023	Restated 2022
Operating Income	\$ 62,975,843	\$ 66,962,585
Add:		
Net Investment Income (Excluding Construction Fund)	15,645,125	(10,860,182)
Depreciation Expense	43,778,716	42,289,200
Depreciation/Amortization Expense - GASB 87 & 96	523,541	328,731
General Fund Expense	1,124,454	1,755,588
Economic Development Expense	-	603,471
Airport Fund Expense	9,239,981	7,686,186
Pension Adjustment	1,708,296	3,153,483
OPEB Adjustment	(13,242,902)	(15,023,873)
Uncollectible Toll Expense	5,413,178	3,705,531
Inventory Adjustments	(168,881)	(126,600)
Other Miscellaneous Adjustments	(26,492)	(17,336)
Liquidations of Prior Year Encumbrances	1,842,631	1,512,028
Subtotal	65,837,647	35,006,227
Less:		
Airport Fund Revenues	10,796,595	7,345,737
General Fund Revenues	772,950	2,125,047
Economic Development Revenue	-	1,496,179
Encumbrances Fiscal Year Ending December 31	816,950	2,093,926
Total	12,386,495	13,060,889
Net Revenues Available for Debt Service Coverage	<u>\$ 116,426,995</u>	<u>\$ 88,907,923</u>
Total Debt Service (Principal and Interest) *	<u>\$ 33,928,269</u>	<u>\$ 33,243,294</u>
Debt Service Coverage	343%	267%

* Excludes \$96,665,000 Principal Amount of the 2012 Bond Series Refunded on January 1, 2023

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Annual Budget for the Years Ended December 31

	2023			2022		
	Projected Revenue	Actual Revenue	(Under) Over Budget	Projected Revenue	Actual Revenue	(Under) Over Budget
Revenue (Excluding Grant Revenue):						
Delaware Memorial Bridge	\$ 152,700,000	\$ 153,194,435	\$ 494,435	\$ 148,677,000	\$ 153,005,624	\$ 4,328,624
Cape May-Lewes Ferry	13,500,000	13,882,937	382,937	12,893,000	13,341,780	448,780
Airports Division	8,280,000	7,947,383	(332,617)	7,609,000	7,254,758	(354,242)
Economic Development	-	-	-	740,500	1,285,166	544,666
Forts Ferry Crossing	40,000	53,395	13,395	35,000	50,124	15,124
Food and Novelty	3,386,000	3,227,923	(158,077)	3,278,000	3,067,532	(210,468)
Investment Return	4,825,000	18,123,006	13,298,006	2,326,500	(10,770,815)	(13,097,315)
Other Income	7,380,000	11,465,607	4,085,607	6,931,000	11,977,448	5,046,448
Total Revenue	\$ 190,111,000	\$ 207,894,686	\$ 17,783,686	\$ 182,490,000	\$ 179,211,617	\$ (3,278,383)
Expenses:						
Administration	\$ 17,495,681	\$ 15,995,559	\$ (1,500,122)	\$ 17,300,679	\$ 15,802,607	\$ (1,498,072)
Delaware Memorial Bridge	23,510,693	20,657,959	(2,852,734)	23,459,612	21,808,596	(1,651,016)
Cape May-Lewes Ferry	26,982,641	25,177,291	(1,805,350)	26,466,111	26,144,745	(321,366)
Authority Police	11,609,892	11,281,648	(328,244)	11,759,982	10,554,005	(1,205,977)
Airports Division	9,788,323	10,108,293	319,970	9,257,841	8,984,909	(272,932)
Economic Development	-	-	-	313,828	603,471	289,643
Forts Ferry Crossing	137,543	118,061	(19,482)	128,130	80,739	(47,391)
Food and Novelty	3,508,048	2,883,429	(624,619)	3,455,321	2,958,667	(496,654)
Total Operating Expenses ⁽³⁾	93,032,821	86,222,240	(6,810,581)	92,141,504	86,937,739	(5,203,765)
Bond Interest	20,858,269	20,858,269	-	22,559,210	22,673,294	114,084
Bond Principal ⁽²⁾	13,070,000	13,070,000	-	107,225,000	107,225,000	-
Total Expenses	\$ 126,961,090	\$ 120,150,509	\$ (6,810,581)	\$ 221,925,714	\$ 216,836,033	\$ (5,089,681)

(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 1 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:

	2023	Restated 2022
Operating Expenditures (Budgetary Method)	\$ 86,222,240	\$ 86,937,739
Adjustments:		
Encumbrances - Fiscal Year Ending December 31	(816,950)	(2,093,926)
Liquidation of Prior Year Encumbrances	1,842,631	1,512,028
Depreciation Expense	43,778,716	42,289,200
Amortization Expense	523,541	328,731
Uncollectible Toll Expense	5,413,178	3,705,531
Pension Expense Adjustment	1,708,296	3,153,483
OPEB Expense Adjustment	(13,242,902)	(15,023,873)
Merchant Card Services	954,225	954,456
Inventory Adjustments	(168,881)	(126,600)
General Fund Expenses	1,124,454	1,755,588
Deferred Lease Expense	(516,219)	(479,549)
Interest Expense	(18,336)	(6,633)
Other Miscellaneous Adjustments	(8,156)	113,672
Operating Expenses	\$ 126,795,837	\$ 123,019,847

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Toll Revenue

2023		Bridge		Cape May-Lewes Ferry	
Toll				Vehicles or	
Class		Vehicles	Revenue	Passengers	Revenue
1		13,509,498	\$ 66,217,635	258,958	\$ 7,908,426
2		484,735	5,622,780	-	-
3		177,904	3,447,843	-	-
4		158,259	4,175,080	3,461	133,228
5		1,930,198	66,666,530	2,347	109,542
6		48,163	2,004,702	2,635	144,954
7		4,011	324,530	3,594	249,015
8		8,849	425,957	-	-
9		936,391	1,170,489	782	66,932
10		726,175	1,633,894	4,318	112,925
11		63,964	468,150	-	-
12		108,429	998,420	45	5,598
13		4,099	38,425	-	-
Passengers:	Adults			652,434	4,956,587
	Child			57,259	189,274
	Bus Adult			1,339	6,129
	Bus Child			108	327
Nonrevenue		35,533	-	36,171 *	-
Total		<u>18,196,208</u>	<u>\$ 153,194,435</u>	<u>1,023,451</u>	<u>\$ 13,882,937</u>

* Includes children under 6 years of age.

2022		Bridge		Cape May-Lewes Ferry	
Toll				Vehicles or	
Class		Vehicles	Revenue	Passengers	Revenue
1		13,201,088	\$ 64,702,475	246,280	\$ 7,560,173
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>\$ 13,341,780</u>

* Includes children under 6 years of age.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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, 2023 and 2022, the Authority held \$10,444,644 and \$126,710,210, respectively, 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, 2023 and 2022 were \$405,166,820 and \$420,012,880, respectively.

Of the \$155,267,072 and \$151,557,837 investments held in the Authority's Pension Trust Fund as of December 31, 2023 and 2022, respectively, \$150,272,080 and \$146,202,726, respectively, are registered in the name of the Authority and held by the counterparty. The remaining \$4,994,992 and \$5,355,111 of Other Investments is held by Allmerica Financial Life Insurance Company within their general investment portfolio as of December 31, 2023 and 2022, respectively.

All of the \$118,250,059 and \$114,299,293 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, 2023 and 2022, 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 3 DETAIL NOTES – ASSETS (CONTINUED)

Investments (Continued)

As of December 31, 2023 and 2022, 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
<u>December 31, 2023</u>					
Investment Type:					
Corporate and Municipal Obligations	\$ 95,557	\$ 34,615	\$ 60,942	\$ -	\$ -
U.S. Government Agencies	22,299	11,359	6,178	751	4,011
U.S. Government Bonds/Notes	227,015	22,346	204,669	-	-
U.S. Treasury Bills	15,640	15,640	-	-	-
Money Market Funds	44,656	44,656	-	-	-
Total	<u>\$ 405,167</u>	<u>\$ 128,616</u>	<u>\$ 271,789</u>	<u>\$ 751</u>	<u>\$ 4,011</u>
	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More than 10
<u>December 31, 2022</u>					
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>

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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 DETAIL NOTES – ASSETS (CONTINUED)

Investments (Continued)

As of December 31, 2023 and 2022, the Pension and OPEB Trust Funds had the following investments and maturities (amounts are in thousands).

	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More than 10
<u>December 31, 2023</u>					
Investment Type:					
Corporate Bonds/Notes	\$ 18,138	\$ 762	\$ 7,221	\$ 9,964	\$ 191
Municipal Obligations	625	-	-	625	-
U.S. Government Agencies	12,924	-	1,310	-	11,614
U.S. Government Bonds/Notes	29,223	4,699	4,970	11,421	8,133
Money Market Funds	15,488	15,488	-	-	-
Equity Index Funds	135,577	135,577	-	-	-
Private Equity Funds	18,957	18,957	-	-	-
Private Real Estate Funds	12,881	12,881	-	-	-
Private Credit Funds	6,886	6,886	-	-	-
Fixed Income Funds	22,818	22,818	-	-	-
Total	<u>\$ 273,517</u>	<u>\$ 218,068</u>	<u>\$ 13,501</u>	<u>\$ 22,010</u>	<u>\$ 19,938</u>
<u>December 31, 2022</u>					
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>

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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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, 2023 and 2022.

2023		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds and Municipal Obligations	AAA	1.91%
Corporate Bonds and Municipal Obligations	AA+	1.84%
Corporate Bonds and Municipal Obligations	AA-	1.14%
Corporate Bonds and Municipal Obligations	AA	1.65%
Corporate Bonds and Municipal Obligations	A+	0.75%
Corporate Bonds and Municipal Obligations	A-	3.73%
Corporate Bonds and Municipal Obligations	A	0.99%
Corporate Bonds and Municipal Obligations	BBB+	6.72%
Corporate Bonds and Municipal Obligations	BBB-	0.75%
Corporate Bonds and Municipal Obligations	BBB	2.24%
Corporate Bonds and Municipal Obligations	NR	1.87%
Federal Farm Credit Bank	AA+	0.45%
Federal Home Loan Bank	AAA	0.20%
Federal Home Loan Bank	NR	0.20%
Federal Home Loan Mortgage Corporation	AAA	0.48%
Federal Home Loan Mortgage Corporation	AA+	0.40%
Federal Home Loan Mortgage Corporation	NR	0.87%
Federal National Mortgage Association	AA+	1.11%
Federal National Mortgage Association	NR	1.38%
Government National Mortgage Association	AA+	0.41%
U.S. Treasury Notes	AAA	51.41%
U.S. Treasury Notes	AA+	3.37%
U.S. Treasury Notes	NR	1.25%
U.S. Treasury Bills	AA+	3.86%
Money Markets Funds	NR	11.02%

* 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 3 DETAIL NOTES – ASSETS (CONTINUED)

Authority Investments (Continued)

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%

* 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 3 DETAIL NOTES – ASSETS (CONTINUED)

Combined Pension Fund and OPEB Investments

2023		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds/Notes	AAA	0.83%
Corporate Bonds/Notes	AA-	0.07%
Corporate Bonds/Notes	A-	1.60%
Corporate Bonds/Notes	A	0.28%
Corporate Bonds/Notes	BBB+	0.78%
Corporate Bonds/Notes	BBB	1.94%
Corporate Bonds/Notes	BBB-	0.98%
Corporate Bonds/Notes	NR	0.15%
Municipal Obligations	AA-	0.10%
Municipal Obligations	NR	0.13%
U.S. Government Agencies	AA+	4.72%
U.S. Government Bonds/Notes	AA+	9.77%
U.S. Government Bonds/Notes	NR	0.92%
Money Markets Funds	NR	5.66%
Equity Index Funds	NR	49.57%
Private Equity Funds	NR	6.93%
Private Real Estate Funds	NR	4.71%
Private Credit Funds	NR	2.52%
Fixed Income Funds	NR	8.34%

* 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 3 DETAIL NOTES – ASSETS (CONTINUED)

Combined Pension Fund and OPEB Investments (Continued)

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.

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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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, 2023, 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	\$ 95,557	\$ -	\$ 95,557	\$ -
U.S. Government Agencies	22,299	-	22,299	-
U.S. Government Bonds/Notes	227,015	-	227,015	-
U.S. Treasury Bills	15,640	15,640	-	-
Money Market Funds	44,656	44,656	-	-
Total	<u>\$ 405,167</u>	<u>\$ 60,296</u>	<u>\$ 344,871</u>	<u>\$ -</u>

The following table summarizes the Pension and OPEB assets measured at fair value on a recurring basis as of December 31, 2023, 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	\$ 18,138	\$ -	\$ 18,138	\$ -
Municipal Obligations	625	-	625	-
U.S. Government Agencies	12,924	-	12,924	-
U.S. Government Bonds/Notes	29,223	-	29,223	-
Money Market Funds	15,488	15,488	-	-
Equity Index Funds	135,577	135,577	-	-
Private Equity Funds	18,957	-	18,957	-
Private Real Estate Funds	12,881	-	12,881	-
Private Credit Funds	6,886	-	6,886	-
Fixed Income Fund	22,818	-	22,818	-
Total	<u>\$ 273,517</u>	<u>\$ 151,065</u>	<u>\$ 122,452</u>	<u>\$ -</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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, 2023 and 2022 was \$125,164 and \$182,939, 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, 2023:

	Balance Dec. 31, 2022	Additions	Deletions	Transfers	Balance Dec. 31, 2023
Capital Assets not Being Depreciated:					
Land	\$ 7,141,286				\$ 7,141,286
Construction-in-Progress	85,405,519	133,504,956	(233,896)	(55,850,820)	162,825,759
Total, not Being Depreciated	92,546,805	133,504,956	(233,896)	(55,850,820)	169,967,045
Capital Assets, Being Depreciated:					
Land Improvements	285,456,548	-		19,419,582	304,876,130
Buildings	166,261,909	-		8,547,378	174,809,287
Machinery and Equipment	98,688,036	21,208	(760,108)	4,711,674	102,660,810
Vessels	115,682,243	-	(646,787)	7,514,777	122,550,233
Infrastructure	783,048,981	-	-	15,657,409	798,706,390
Right to Use Assets - Equipment	127,783	705,586	-	-	833,369
Right to Use Assets - SBITA	913,764	596,591	-	-	1,510,355
Total, Being Depreciated or Amortized	1,450,179,264	1,323,385	(1,406,895)	55,850,820	1,505,946,574
Accumulated Depreciation and Amortization:					
Land Improvements	(218,139,279)	(6,010,038)	-	-	(224,149,317)
Buildings	(82,736,861)	(5,621,815)	-	-	(88,358,676)
Machinery and Equipment	(79,233,179)	(5,452,979)	753,428	-	(83,932,730)
Vessels	(63,854,775)	(4,847,710)	646,787	-	(68,055,698)
Infrastructure	(392,470,684)	(21,846,174)	-	-	(414,316,858)
Right to Use Assets - Equipment	(85,244)	(80,015)	-	-	(165,259)
Right to Use Assets - SBITA	(284,593)	(443,526)	-	-	(728,119)
Total Accumulated Depreciation and Amortization	(836,804,615)	(44,302,257)	1,400,215	-	(879,706,657)
Total Capital Assets, Being Depreciated and Amortized, Net	613,374,649	(42,978,872)	(6,680)	55,850,820	626,239,917
Total Capital Assets, Net	<u>\$ 705,921,454</u>	<u>\$ 90,526,084</u>	<u>\$ (240,576)</u>	<u>\$ -</u>	<u>\$ 796,206,962</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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, 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
Right to Use Assets - SBITA	174,904	738,860	-	-	913,764
Total, Being Depreciated or Amortized	1,396,480,426	738,860	(16,940,205)	69,900,183	1,450,179,264
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)	(5,592,014)	914,483	-	(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)
Right to Use Assets - SBITA	-	(284,593)	-	-	(284,593)
Total Capital Assets, Being Depreciated and Amortized, Net	(803,056,457)	(42,617,931)	8,869,773	-	(836,804,615)
Total Capital Assets, Being Depreciated and Amortized, Net	593,423,969	(41,879,071)	(8,070,432)	69,900,183	613,374,649
Total Capital Assets, Net	<u>\$ 681,144,579</u>	<u>\$ 35,071,502</u>	<u>\$ (10,294,627)</u>	<u>\$ -</u>	<u>\$ 705,921,454</u>

Total depreciation and amortization expense for fiscal years 2023 and 2022 was \$44,302,257 and \$42,617,931, respectively. Depreciation and amortization expense was charged to operating activities as follows:

	2023	Restated 2022
Delaware Memorial Bridge	\$ 18,048,020	\$ 17,178,880
Cape May-Lewes Ferry	11,760,713	11,521,852
Administration	1,687,428	1,581,177
Police	544,472	511,026
Concessions	103,130	52,644
Forts Ferry Crossing	25,984	27,707
Airports	12,132,510	11,287,446
Salem Business Park	-	457,199
Total Depreciation and Amortization Expense	<u>\$ 44,302,257</u>	<u>\$ 42,617,931</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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, 2023 and 2022 are summarized in the following schedule.

	2023	2022
Lease Revenue	\$ 6,450,624	\$ 7,167,667
Interest Income	441,935	537,506
Total	<u>\$ 6,892,559</u>	<u>\$ 7,705,173</u>

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

<u>Year Ending December 31,</u>	<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 6,061,264	\$ 402,359
2025	4,310,410	308,523
2026	3,584,268	234,960
2027	2,997,352	176,705
2028	2,192,658	128,807
2029-2033	4,692,873	255,753
2034-2038	661,505	88,278
2039-2043	330,144	48,794
2044-2049	363,449	16,824
Total Minimum Lease Payment	<u>\$ 25,193,923</u>	<u>\$ 1,661,003</u>

The following summary provides aggregated information reported for December 31, 2023 and 2022 lease receivables including additions and reductions for the years then ended.

	Balance as of December 31, 2021	Additions	Reductions	Balance as of December 31, 2022
Lease Receivable	\$ 33,029,484	\$ 495,918	\$ (5,854,614)	\$ 27,670,788
	Balance as of December 31, 2022	Additions	Reductions	Balance as of December 31, 2023
Lease Receivable	\$ 27,670,788	\$ 10,321,103	\$ (12,797,968)	\$ 25,193,923

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 4 DETAIL NOTES – LIABILITIES

Compensated Absences

The Authority has recorded a liability through December 31, 2023 and 2022 totaling \$4,023,517 and \$4,076,636, respectively, for vacation and sick pay, with \$53,119 and \$161,633 accruing and \$216,304 and \$357,012 paid out to employees during fiscal years 2023 and 2022, 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

At December 31, 2023, there were 526 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, 2023. 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, 2023 and 2022 is as follows:

For the year ended December 31, 2023, the Authority recognized aggregate OPEB benefit of \$11.4 million and Net OPEB Asset of \$1.5 million. At December 31, 2023, 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	\$ -	\$ 20,280,703
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	5,793,947	
Changes in Actuarial Assumptions	1,663,358	2,519,208
Total	<u>\$ 7,457,305</u>	<u>\$ 22,799,911</u>

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>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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>		
2024	\$ (11,908,255)		
2025	(5,673,913)		
2026	2,592,369		
2027	(352,807)		
Total	<u>\$ (15,342,606)</u>		

	<u>2023</u>	<u>2022</u>
Additions:		
Contributions:		
Plan Members	\$ -	\$ -
Employer	1,830,304	5,379,408
Total Contributions	<u>1,830,304</u>	<u>5,379,408</u>
Investment Income:		
Net Increase in Fair Value of Investments	7,011,168	(15,662,216)
Interest, Dividends, and Other Income	2,126,494	922,837
Realized Gains/Losses	-	1,091,458
Total Investment Income	<u>9,137,662</u>	<u>(13,647,921)</u>
Less: Investment Expense	<u>99,674</u>	<u>152,140</u>
Net Investment Income	<u>9,037,988</u>	<u>(13,800,061)</u>
Total Additions	10,868,292	(8,420,653)
Deductions:		
Benefit Payments	6,713,891	7,155,515
Administrative Expenses	124,182	242,835
Total Deductions	<u>6,838,073</u>	<u>7,398,350</u>
Net Increase in Net Position	4,030,219	(15,819,003)
Net Position Held in Trust for Other Postemployment Benefits:		
Beginning of Year	114,410,973	130,229,976
End of Year	<u>\$ 118,441,192</u>	<u>\$ 114,410,973</u>

For the years ended December 31, 2023 and 2022, the annual money weighted rate of return on OPEB plans investments, net of investment expense, were 8.1% and -10.9%, respectively. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amount actually invested.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

The components of the net OPEB liability are as follows:

	2023	2022
	<u>Total for Plan</u>	<u>Total for Plan</u>
Total OPEB Liability	\$ 116,894,983	\$ 119,707,500
Plan Fiduciary Net Position	118,441,192	114,410,973
Net OPEB Liability	<u>\$ (1,546,209)</u>	<u>\$ 5,296,527</u>

Plan Fiduciary Net Position as a Percentage of		
Total OPEB Liability	101.3 %	95.6 %

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, 2023 and 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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, 2023:

Investment	Fair Value	Percentage of OPEB Net Position
RhumbLine Large Cap Core Index Fund LLC	\$ 23,272,706	19.6 %
iShares Core S&P 500 ETF	15,180,514	12.8
Brown Advisory Mortgage Securities Fund CI Inst	8,004,937	6.8

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

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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:

	2023	2022
Total OPEB Liability:		
Service Cost	\$ 2,211,074	\$ 2,253,214
Interest	7,544,943	9,354,479
Difference Between Expected and Actual Experience	(5,854,643)	(19,557,265)
Changes in Assumptions	-	(5,038,418)
Benefit Payments, Including Refunds	(6,713,891)	(7,155,515)
Net Change in Total OPEB Liability	(2,812,517)	(20,143,505)
Total OPEB Liability - Beginning of Year	119,707,500	139,851,005
Total OPEB Liability - End of Year	<u>\$ 116,894,983</u>	<u>\$ 119,707,500</u>
Plan Fiduciary Net Position:		
Contributions - Employer	\$ 1,830,304	\$ 5,379,408
Net Investment Income	9,037,988	(13,800,061)
Benefit Payments	(6,713,891)	(7,155,515)
Administrative Expenses	(124,182)	(242,835)
Net Change in Plan Fiduciary Net Position	4,030,219	(15,819,003)
Plan Fiduciary Net Position - Beginning of Year	114,410,973	130,229,976
Plan Fiduciary Net Position - End of Year	<u>\$ 118,441,192</u>	<u>\$ 114,410,973</u>
Net OPEB Liability - Beginning of Year	\$ 5,296,527	\$ 9,621,029
Net OPEB Liability - End of Year	\$ (1,546,209)	\$ 5,296,527
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	101.3 %	95.6 %
Covered Employee Payroll	\$ 28,233,769	\$ 27,093,640
Net OPEB Liability as a Percentage of Covered Payroll	(5.5)%	19.5 %

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of December 31, 2023, using an investment return of 6.50%, net of investment expense and including inflation, and a health care trend of 6.00%, initially, grading down to 4.25% ultimate. Mortality rates are based on the Pub-2010G headcount weighted mortality tables, with generational projections using the MP 2021 improvement tables, for males and females. A 50% adjustment is applied to these rates for pre-retirement deaths.

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.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

Expected Return

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

Best estimates of real return for each major asset class included in the OPEB plan's target asset allocation as of December 31, 2023 and 2022 and the final investment return assumption, are summarized in the following tables:

2023

Asset Class	Long-Term Expected Real Return Portfolio	Weight
Money Market Funds	1.50 %	0.50 %
Fixed Income/Corporate Bonds	5.10	29.00
Equity Funds	6.10	56.00
Private Equity	6.10	7.00
Real Estate	8.00	5.00
Private Credit	8.00	2.50
Total Weighted-Average Real Return	6.30	100.00
Plus Inflation	2.50	
Total Return without Adjustment	8.08	
Risk Adjustment	(1.58)	
Total Expected Return on Plan Assets	6.50 %	

2022

Asset Class	Long-Term Expected Real Return Portfolio	Portfolio Allocation (Total Plan Assets)
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 %	

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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 2023 and 6.50% for 2022, 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:

2023

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability	<u>\$ 11,954,018</u>	<u>\$ (1,546,209)</u>	<u>\$ (12,795,134)</u>

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>

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, 2023:

	1% Decrease 3.25%	Current Discount Rate 4.25%	1% Increase 5.25%
Net OPEB Liability (Asset)	<u>\$ (13,864,592)</u>	<u>\$ (1,546,209)</u>	<u>\$ 13,371,330</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

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>

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, 2023, the Authority recognized aggregate pension expense of \$6.5 million and net pension liability of \$20.3 million. At December 31, 2023, 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	\$ 773,748	\$ 152,366
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	8,135,812	-
Changes in Actuarial Assumptions	1,414,973	298,319
Total	<u>\$ 10,324,533</u>	<u>\$ 450,685</u>

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>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

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>
2024	\$ 1,718,340
2025	2,768,873
2026	5,550,763
2027	(164,128)
Total	<u>\$ 9,873,848</u>

Below is the Combining Schedule of Fiduciary Net Position as of December 31, 2023 and 2022:

	December 31, 2023	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
ASSETS					
Investments at Fair Value:					
Money Market Funds	\$ 15,487,947	\$ 7,819,247	\$ 7,819,247	\$ -	\$ 7,668,700
U.S. Government Bonds/Notes	29,223,568	16,146,691	16,146,691	-	13,076,877
U.S. Government Agencies	12,923,674	7,221,548	7,221,548	-	5,702,126
Municipal Obligations	624,655	358,060	358,060	-	266,595
Equity Index Funds	135,577,082	76,662,051	76,662,051	-	58,915,031
Fixed Income Funds	22,818,144	14,813,207	9,818,215	4,994,992	8,004,937
Corporate Bonds	18,138,254	10,012,950	10,012,950	-	8,125,304
Private Equity Funds	18,957,242	10,900,557	10,900,557	-	8,056,685
Private Real Estate Funds	12,880,937	7,570,175	7,570,175	-	5,310,762
Private Credit Funds	6,885,628	3,762,586	3,762,586	-	3,123,042
Total	<u>273,517,131</u>	<u>155,267,072</u>	<u>150,272,080</u>	<u>4,994,992</u>	<u>118,250,059</u>
Accrued Interest	<u>426,278</u>	<u>234,245</u>	<u>234,245</u>	<u>-</u>	<u>192,033</u>
Total Assets	273,943,409	155,501,317	150,506,325	4,994,992	118,442,092
LIABILITIES					
Accounts Payable	<u>14,735</u>	<u>13,835</u>	<u>13,835</u>	<u>-</u>	<u>900</u>
NET POSITION					
Held in Trust for Pension and OPEB Benefits	<u>\$ 273,928,674</u>	<u>\$ 155,487,482</u>	<u>\$ 150,492,490</u>	<u>\$ 4,994,992</u>	<u>\$ 118,441,192</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

	December 31, 2022	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
ASSETS					
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
LIABILITIES					
Accounts Payable	26,967	20,590	20,590	-	6,377
NET POSITION					
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
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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, 2023 and 2022 is shown below:

	2023	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
ADDITIONS					
Investment Income:					
Net Appreciation in Fair Value of Assets	\$ 12,831,327	\$ 5,820,159	\$ 5,820,159	\$ -	\$ 7,011,168
Dividends	1,840,725	1,046,117	1,046,117	-	794,608
Interest	3,721,240	2,389,354	2,233,863	155,491	1,331,886
Total	18,393,292	9,255,630	9,100,139	155,491	9,137,662
Less: Investment Expense	208,849	109,175	109,175	-	99,674
Total Investment Income	18,184,443	9,146,455	8,990,964	155,491	9,037,988
Contributions:					
Employer	6,620,016	4,789,712	4,789,712	-	1,830,304
Plan Member	869,576	869,576	869,576	-	-
Total Contributions	7,489,592	5,659,288	5,659,288	-	1,830,304
Total Additions	25,674,035	14,805,743	14,650,252	155,491	10,868,292
DEDUCTIONS					
Benefits Paid to Participants	17,183,387	10,469,496	10,011,397	458,099	6,713,891
Administrative Expenses	656,741	532,559	475,048	57,511	124,182
Total Deductions	17,840,128	11,002,055	10,486,445	515,610	6,838,073
Net Increase	7,833,907	3,803,688	4,163,807	(360,119)	4,030,219
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS:					
Beginning of Year	266,094,767	151,683,794	146,328,683	5,355,111	114,410,973
End of Year	<u>\$ 273,928,674</u>	<u>\$ 155,487,482</u>	<u>\$ 150,492,490</u>	<u>\$ 4,994,992</u>	<u>\$ 118,441,192</u>

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

	2022	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
ADDITIONS					
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)
DEDUCTIONS					
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	<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>

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, 2023, there were 348 active participants, 116 terminated members entitled to, but not yet receiving benefits, and 454 retirees and/or beneficiaries currently receiving benefits.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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, 2023 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, 2023, 2022, and 2021 were \$869,576, \$793,104, and \$765,899, 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, 2023:

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

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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, 2023:

Investment	Fair Value	Percentage of Pension Net Position
RhumbLine Large Cap Core Index Fund LLC	\$ 29,090,880	18.7 %
iShares Core S&P 500 ETF	17,966,052	11.6
Brown Advisory Mortgage Securities Fund CI Inst	9,818,215	6.3

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

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (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>2023</u>	<u>2022</u>
Total Pension Liability:		
Service Cost	\$ 4,374,767	\$ 3,183,321
Interest	9,449,989	10,875,973
Changes in Benefit Terms	-	897,803
Benefit Payments	(10,469,496)	(10,124,394)
Difference Between Actual and Expected, if any	1,007,438	(457,098)
Assumption Changes	(105,891)	4,244,919
Net Change in Total Pension Liability	<u>4,256,807</u>	<u>8,620,524</u>
Total Pension Liability - Beginning	<u>171,542,266</u>	<u>162,921,742</u>
Total Pension Liability - Ending (a)	<u><u>\$ 175,799,073</u></u>	<u><u>\$ 171,542,266</u></u>
Plan Fiduciary Net Position:		
Contributions - Employer	\$ 4,789,712	\$ 5,012,742
Contributions - Member	869,576	793,104
Net Investment Income*	9,146,455	(16,358,757)
Benefit Payments	(10,469,496)	(10,124,394)
Administrative Expenses	(532,559)	(536,354)
Net Change in Plan Fiduciary Net Position	<u>3,803,688</u>	<u>(21,213,659)</u>
Plan Fiduciary Net Position - Beginning	<u>151,683,794</u>	<u>172,897,453</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 155,487,482</u></u>	<u><u>\$ 151,683,794</u></u>
Net Pension (Asset) Liability (a-b)	<u><u>\$ 20,311,591</u></u>	<u><u>\$ 19,858,472</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.45%	88.42%

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

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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, 2023 were as follows:

Valuation Date	January 1, 2023
Actuarial Cost Method	Entry Age Normal
Amortization Period	15 Years
Asset Valuation Method	5-year smoothed market
Actuarial Assumptions:	
Inflation:	2.50% per Year
Salary Increases:	6.50% for first five years, then 4.00% for Police; 3.25% for others
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:	Healthy: Pub-2010 General below median mortality table with generational projection from the 2010 base year using Scale SSA 2023. Disabled: Pub-2010 General Disabled Retiree mortality table with generatio projection from the 2010 base year using Scale SSA 2023.

* To calculate the Plan's Total Pension Liability (TPL), the January 1, 2023 Valuation was used to estimate the TPL as of December 31, 2023. The January 1, 2023 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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, 2023, and the final investment return assumption, are summarized in the following table:

Asset Class	Long-Term Expected Real Return Portfolio	Portfolio Allocation (Total Plan Assets)
Cash	1.50 %	0.50 %
Fixed Income Funds/Corporate Bonds	5.10	29.00
Equity Funds	6.10	56.00
Private Equity	8.90	7.00
Real Assets	8.00	5.00
Private Credit	8.00	2.50
Total Weighted-Average Real Return	7.05	100.00
Plus Inflation	2.50	
Total Return without Adjustment	9.55	
Risk Adjustment	(3.05)	
Total Expected Return on Plan Assets	6.50 %	

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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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% for 2023 and 2022, 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:

2023

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Total Pension Liability	\$ 196,907,203	\$ 175,799,073	\$ 160,520,693
Plan Net Position	155,487,482	155,487,482	155,487,482
Net Pension (Asset) Liability	<u>\$ 41,419,721</u>	<u>\$ 20,311,591</u>	<u>\$ 5,033,211</u>
Ratio of Plan Fiduciary Net Position to Total Pension Liability	79.0 %	88.4 %	96.9 %

2022

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
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 %

Rate of Return on Investments: For the years ended December 31, 2023 and 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.05% and -9.59%, 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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 \$1,928,202, \$1,811,289, and \$1,666,347 for 2023, 2022, and 2021, respectively. The Authority's contribution was \$822,623, \$785,705, and \$693,960 for 2023, 2022, and 2021, respectively. As of December 31, 2023, 2022, and 2021, the value of the DC Plan assets was \$45,834,083, \$39,497,551, and \$45,339,519, respectively. The 401(a) plan had 392 and 386 participants as of December 31, 2023 and 2022, respectively. The 457(b) plan had 348 and 353 participants as of December 31, 2023 and 2022, 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, 2023, 2022, and 2021.

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Beginning Claims Liability - January 1	\$ 617,000	\$ 763,000	\$ 675,000
Total Incurred Claims	7,143,340	3,041,670	11,327,345
Total Paid Claims	<u>(7,109,340)</u>	<u>(3,187,670)</u>	<u>(11,239,345)</u>
Ending Claims Liability - December 31	<u>\$ 651,000</u>	<u>\$ 617,000</u>	<u>\$ 763,000</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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Lease and Subscription Obligations

The Authority leases equipment and subscription-based information technology arrangements (SBITA) for various terms under long-term, noncancelable agreements. The agreements expire at various dates through 2028. There were no termination penalties or residual guarantee payments expensed for the year ended December 31, 2023 or 2022. Interest expense on these agreements for the years ended December 31, 2023 and 2022 totaled approximately \$18,336 and \$6,633, respectively.

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 627,656	\$ 17,560
2025	344,838	8,555
2026	138,662	5,679
2027	139,451	2,972
2028	104,699	719
Total Minimum Lease/Other Contract Payment	<u>\$ 1,355,306</u>	<u>\$ 35,485</u>

The following summary provides aggregated information for December 31, 2023 and 2022 for right-of-use leases and other contracts liabilities, including additions, reductions, and reported liabilities for the years then ended.

	<u>Balance as of December 31, 2021 (Restated)</u>	<u>Additions (Restated)</u>	<u>Reductions (Restated)</u>	<u>Balance as of December 31, 2022 (Restated)</u>
Lease and Other Contracts Payable	\$ 262,306	\$ 738,860	\$ (393,834)	\$ 607,332
	<u>Balance as of December 31, 2022 (Restated)</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance as of December 31, 2023</u>
Lease and Other Contracts Payable	\$ 607,332	\$ 1,315,782	\$ (567,808)	\$ 1,355,306

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Lease and Subscription Obligations (Continued)

New Castle County Airport Lease

The Authority leases real property from New Castle County constituting the New Castle County Airport for a period of thirty years. The lease commenced in 1995. The lease is automatically renewed for two additional periods of thirty years each unless not later than sixty 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 will be one dollar per year. In December 2023, the Authority accepted the New Castle County Council Resolution and subsequent notification that rescinds the Wilmington Airport Lease Termination Letter dated June 24, 2020.

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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Outstanding Bonds

	Annual Interest Rate	Bond Maturity Year Ending January 1,	Principal Amount	Interest	Total Debt Service
Series 2014	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>\$ 138,690,000</u>	<u>\$ 65,357,566</u>	<u>\$ 204,047,566</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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 %	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>\$ 86,623,250</u>	<u>\$ 259,588,250</u>
Series 2021	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>\$ 48,661,550</u>	<u>\$ 123,661,550</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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 %	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>\$ 39,015,500</u>	<u>\$ 114,930,500</u>

Total Bonded Indebtedness Principal	\$ 462,570,000
Less: Current Portion	(13,070,000)
Plus: Premium on Bonds	63,981,978
Total Long-Term Bond Indebtedness	<u>\$ 513,481,978</u>

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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Summary of Long-Term Liabilities

	Outstanding Jan. 1, 2023	Additions	Reductions	Outstanding Dec. 31, 2023	Current Due Within One Year
Revenue Bonds Payable	\$ 569,795,000	\$ -	\$ (107,225,000)	\$ 462,570,000	\$ 13,070,000
Premium on Revenue Bonds	74,481,305	-	(10,499,327)	63,981,978	-
Compensated Absences	4,076,636	110,066	(163,185)	4,023,517	762,305
Total Long-Term Liabilities	<u>\$ 648,352,941</u>	<u>\$ 110,066</u>	<u>\$ (117,887,512)</u>	<u>\$ 530,575,495</u>	<u>\$ 13,832,305</u>

	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>

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, 2023 and 2022 were \$184,958 and \$461,538, respectively. The Debt Service Reserve Fund investments remain the property of the Authority and are deposited with the Trustee. As of December 31, 2023 and 2022, the Authority held \$38,277,067 and \$37,025,016, 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 BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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 2.28% and 1.48% as of December 31, 2023 and 2022, 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 \$61,946,687 and \$38,673,027 on construction projects entered into through December 31, 2023 and 2022, respectively.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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

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

The operating results for the Salem Business Center for fiscal years 2023, 2022, and 2021 were as follows:

	2023	2022	2021
Operating Income	\$ -	\$ 1,496,179	\$ 1,385,120
Operating Expenses	-	(603,471)	(596,229)
Net Income	<u>\$ -</u>	<u>\$ 892,708</u>	<u>\$ 788,891</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 5 AGREEMENTS (CONTINUED)

Collective Bargaining Agreements

The Authority has previously entered into collective bargaining agreements with the Marine Engineers Beneficial Association (MEBA), the International Union of Operating Engineers, Local 542 and Fraternal Order of Police (FOP), Lodge #14. The marine unit (MEBA) accounts for fifty-six (56) employees working at the Cape May–Lewes Ferry, the Local 542 group consists of one hundred twelve (112) 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 thirty-nine (39) employees across all Authority facilities. All three (3) CBAs were renegotiated and run from January 1, 2023 through December 31, 2025.

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 2023, 2022, and 2021, 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 2023, 2022, and 2021 are as follows:

	2023	2022	2021
Self-Insurance Expenses	<u>\$ 825,322</u>	<u>\$ 660,604</u>	<u>\$ 1,178,288</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 \$1,050,000. 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, January 1, 2022 through January 1, 2023, and January 1, 2023 through January 1, 2024. Since its inception, the letter of credit has never been called upon.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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.

NOTE 8 SUBSEQUENT EVENTS

In January 2024, the Authority issued \$45,000,000 in Series 2024A revenue bonds and \$115,350,000 in Series 2024B refunding bonds with interest rates ranging from 4.125% to 5.000%. The proceeds of the Series 2024A Bonds are to be used for funding a portion of various capital projects relating to the Authority's current five-year capital plan. The proceeds of the 2024B Bonds used to advance refund the outstanding 2014A and 2014C bonds. The net proceeds of the 2024B refunding issuance were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on refunded bonds until the call date of May 1, 2024.

REQUIRED SUPPLEMENTAL INFORMATION



AVELO INAUGURAL FLIGHT

DELAWARE RIVER AND BAY AUTHORITY
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
PENSION TRUST FUND
DECEMBER 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 4,374,767	\$ 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	9,449,989	10,875,973	10,696,540	10,296,869	9,907,554	9,716,337	9,509,319	9,032,048	8,696,672
Changes in Benefit Terms	-	897,803	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	1,007,438	(457,098)	72,683	1,136,550	2,710,447	847,703	308,722	(66,747)	2,649,304
Changes in Assumptions	(105,891)	4,244,919	(875,601)	7,318,224	-	2,272,855	7,902,075	331,038	-
Benefit Payments, Including Refunds	(10,469,496)	(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	4,256,807	8,620,524	2,310,115	11,318,373	5,829,015	5,784,899	10,956,755	4,027,193	6,041,574
Total Pension Liability - Beginning of Year	171,542,266	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>\$ 175,799,073</u>	<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>\$ 126,722,585</u>	<u>\$ 122,695,392</u>
Plan Fiduciary Net Position									
Contributions - Employer	\$ 4,789,712	\$ 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	869,576	793,104	765,899	767,867	769,883	788,468	715,066	680,894	657,701
Net Investment Income	9,146,455	(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	(10,469,496)	(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	(532,559)	(536,354)	(562,006)	(402,436)	(611,457)	(371,838)	(320,007)	(507,823)	(466,504)
Net Change in Plan Fiduciary Net Position	3,803,688	(21,213,659)	19,806,027	17,662,550	19,330,512	(7,080,392)	12,318,919	5,927,044	(5,649,677)
Plan Fiduciary Net Position - Beginning of Year	151,683,794	172,897,453	153,091,426	135,428,876	116,098,364	123,178,756	110,859,837	104,932,793	110,582,470
Plan Fiduciary Net Position - End of Year (b)	<u>\$ 155,487,482</u>	<u>\$ 151,683,794</u>	<u>\$ 172,897,453</u>	<u>\$ 153,091,426</u>	<u>\$ 135,428,876</u>	<u>\$ 116,098,364</u>	<u>\$ 123,178,756</u>	<u>\$ 110,859,837</u>	<u>\$ 104,932,793</u>
Net Pension (Asset) Liability - Ending (a-b)	\$ 20,311,591	\$ 19,858,472	\$ (9,975,711)	\$ 7,520,201	\$ 13,864,378	\$ 27,365,875	\$ 14,500,584	\$ 15,862,748	\$ 17,762,599
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.4%	88.4%	106.1%	95.3%	90.7%	80.9%	89.5%	87.5%	85.5%
Covered Payroll	\$ 28,233,769	\$ 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	71.9%	73.3%	-40.2%	29.7%	55.6%	109.3%	66.8%	75.6%	87.1%

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

See accompanying Notes to Required Supplementary Information.

**DELAWARE RIVER AND BAY AUTHORITY
PENSION TRUST FUND
DECEMBER 31, 2023**

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
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 %
2023	4,789,607	4,789,712	(105)	28,233,769	16.96 %

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)%
2023 - Actual Money Weighted Rate of Return, Net of Investment Expense	7.05 %

* 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, 2023**

SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Year Ended December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a Percentage of Covered Payroll</u>
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 %
2023	1,833,490	1,830,304	3,186	28,233,769	6.48 %

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)%
2023 - Actual Money Weighted Rate of Return, Net of Investment Expense	8.08 %

* 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 RATIOS
OPEB TRUST FUND
DECEMBER 31, 2023

	2023	2022	2021	2020	2019	2018	2017
<u>Total OPEB Liability</u>							
Service Cost	\$ 2,211,074	\$ 2,253,214	\$ 2,177,018	\$ 2,103,399	\$ 2,032,270	\$ 1,973,078	\$ 2,304,219
Interest	7,544,943	9,354,479	9,091,598	10,948,390	10,509,011	11,076,398	10,971,459
Difference between Expected and Actual Experience	(5,854,643)	(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	(6,713,891)	(7,155,515)	(7,735,561)	(6,691,084)	(6,417,715)	(7,090,464)	(5,833,677)
Net Change in Total OPEB Liability	(2,812,517)	(20,143,505)	3,533,055	(15,877,941)	6,123,566	(8,215,698)	7,442,001
Total OPEB Liability - Beginning of Year	119,707,500	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>\$ 116,894,983</u>	<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	\$ 1,830,304	\$ 5,379,408	\$ 8,399,908	\$ 7,294,868	\$ 10,122,893	\$ 10,187,808	\$ 11,187,808
Net Investment Income	9,037,988	(13,800,061)	17,897,723	15,223,086	15,915,544	(3,542,078)	11,095,340
Benefit Payments	(6,713,891)	(7,155,515)	(7,735,561)	(6,691,084)	(6,417,715)	(7,090,464)	(5,833,677)
Administrative Expenses	(124,182)	(242,835)	(260,336)	(202,944)	(223,618)	(274,608)	(172,419)
Net Change in Plan Fiduciary Net Position	4,030,219	(15,819,003)	18,301,734	15,623,926	19,397,104	(719,342)	16,277,052
Plan Fiduciary Net Position - Beginning of Year	114,410,973	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>\$ 118,441,192</u>	<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	\$ 5,296,527	\$ 9,621,029	\$ 24,389,708	\$ 55,891,575	\$ 69,165,113	\$ 76,661,469	\$ 85,496,520
Net OPEB (Asset) Liability - End of Year (a-b)	\$ (1,546,209)	\$ 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	101.3%	95.6%	93.1%	82.1%	63.3%	52.7%	50.3%
Covered Payroll	\$ 28,233,769	\$ 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	-5.5%	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.

See accompanying Notes to Required Supplementary Information.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023

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:

	<u>Defined Benefit Plan</u>
Valuation Date	January 1, 2023
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, 2023

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, 2022
Actuarial Cost Method	Entry Age Normal Cost Method
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	6.50 %
Rate of Salary Increases	3.25 %

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



DRBA POLICE AT DELAWARE LAW ENFORCEMENT MEMORIAL

OTHER SUPPLEMENTAL INFORMATION



DRBA POLICE AT DELAWARE LAW ENFORCEMENT MEMORIAL

SCHEDULE 7

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
COMBINING SCHEDULE OF NET POSITION
DECEMBER 31, 2023**

ASSETS	Totals	Combined Revenue Funds	Airport	General	Restricted			
					Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
CURRENT ASSETS								
Unrestricted Assets:								
Cash and Cash Equivalents	\$ 10,444,644	\$ 4,392,398	\$ 6,016,518	\$ 35,728	\$ -	\$ -	\$ -	\$ -
Investments	319,213,967	13,447,445	-	305,766,522	-	-	-	-
Operating Revenues Receivable	13,946,274	13,534,800	411,474	-	-	-	-	-
Accrued Investment Income Receivable	2,297,777	-	-	2,297,777	-	-	-	-
Note Receivable	60,924	-	60,924	-	-	-	-	-
Other Accounts Receivable	756,746	737,871	-	18,875	-	-	-	-
Federal Grants Receivable	16,302,777	-	-	16,302,777	-	-	-	-
Lease Receivable	6,061,264	254,564	4,809,378	997,322	-	-	-	-
Inventory	4,661,376	4,568,321	93,055	-	-	-	-	-
Interfunds Receivable	342,932,873	315,291,680	14,501,778	13,139,415	-	-	-	-
Prepaid Expenses	177,159	177,159	-	-	-	-	-	-
Total Unrestricted Assets	716,855,781	352,404,238	25,893,127	338,558,416	-	-	-	-
RESTRICTED ASSETS								
Cash and Cash Equivalents	-	-	-	-	-	-	-	-
Investments	85,952,859	-	-	-	3,997,742	19,272,043	24,406,007	38,277,067
Accrued Investment Income Receivable	312,335	-	-	-	25,668	147,080	-	139,587
Interfunds Receivable	94,488,766	-	-	-	2,333,937	34,209,462	57,945,367	-
Total Restricted Assets	180,753,960	-	-	-	6,357,347	53,628,585	82,351,374	38,416,654
Total Current Assets	897,609,741	352,404,238	25,893,127	338,558,416	6,357,347	53,628,585	82,351,374	38,416,654
NONCURRENT ASSETS								
Property, Plant, and Equipment:								
Completed (Net of Accumulated Depreciation)	631,930,856	-	167,677,260	464,253,596	-	-	-	-
Construction in Progress	162,825,759	-	23,944,648	138,881,111	-	-	-	-
Lessee ROU Asset (Net of Accumulated Amortization)	1,450,347	-	-	1,450,347	-	-	-	-
Total Property, Plant, and Equipment	796,206,962	-	191,621,908	604,585,054	-	-	-	-
Net OPEB Asset	1,546,209	1,546,209	-	-	-	-	-	-
Note Receivable	64,240	-	64,240	-	-	-	-	-
Lease Receivable	19,132,659	1,908,750	12,561,008	4,662,901	-	-	-	-
Total Noncurrent Assets	816,950,070	3,454,959	204,247,156	609,247,955	-	-	-	-
Total Assets	<u>\$ 1,714,559,811</u>	<u>\$ 355,859,197</u>	<u>\$ 230,140,283</u>	<u>\$ 947,806,371</u>	<u>\$ 6,357,347</u>	<u>\$ 53,628,585</u>	<u>\$ 82,351,374</u>	<u>\$ 38,416,654</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred Loss on Defeasance	\$ 1,502,202	\$ -	\$ -	\$ 1,502,202	\$ -	\$ -	\$ -	\$ -
OPEB Related Items	7,457,305	7,457,305	-	-	-	-	-	-
Pension Related Items	10,324,533	10,324,533	-	-	-	-	-	-
Total Deferred Outflows of Resources	<u>\$ 19,284,040</u>	<u>\$ 17,781,838</u>	<u>\$ -</u>	<u>\$ 1,502,202</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SCHEDULE 7

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
COMBINING SCHEDULE OF NET POSITION (CONTINUED)
DECEMBER 31, 2023**

LIABILITIES	Totals	Combined Revenue Funds	Airport	General	Restricted			
					Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
CURRENT LIABILITIES PAYABLE								
FROM UNRESTRICTED ASSETS								
Accounts Payable	\$ 13,258,413	\$ 2,735,690	\$ 754,523	\$ 9,768,200	\$ -	\$ -	\$ -	\$ -
Accrued Wages Payable	1,493,009	1,356,752	136,257	-	-	-	-	-
Unearned Revenue	1,198,020	1,198,020	-	-	-	-	-	-
Liability for Unpaid Health Claims	651,000	-	-	651,000	-	-	-	-
Customer and Security Deposits	288,576	35,832	252,744	-	-	-	-	-
Compensated Absences	762,305	-	-	762,305	-	-	-	-
Interfunds Payable	342,932,873	146,432,575	2,948,866	193,551,432	-	-	-	-
Revenue Bonds Payable	13,070,000	-	-	13,070,000	-	-	-	-
Lease Payable	627,656	-	-	627,656	-	-	-	-
Total Current Liabilities Payable from Unrestricted Assets	374,281,852	151,758,869	4,092,390	218,430,593	-	-	-	-
CURRENT LIABILITIES PAYABLE								
FROM RESTRICTED ASSETS								
Accounts Payable	6,598,253	-	-	-	-	6,598,253	-	-
Interfunds Payable	94,488,766	-	-	-	2,100,000	20,424,663	71,922,239	41,864
Interest Payable	10,429,135	-	-	-	-	-	10,429,135	-
Loans Payable	-	-	-	-	-	-	-	-
Total Current Liabilities Payable from Restricted Assets	111,516,154	-	-	-	2,100,000	27,022,916	82,351,374	41,864
Total Current Liabilities	485,798,006	151,758,869	4,092,390	218,430,593	2,100,000	27,022,916	82,351,374	41,864
LONG-TERM LIABILITIES								
Compensated Absences	3,261,212	-	-	3,261,212	-	-	-	-
Net Pension Liability	20,311,591	20,311,591	-	-	-	-	-	-
Revenue Bonds Payable, Net	513,481,978	-	-	513,481,978	-	-	-	-
Lease Payable	727,650	-	-	727,650	-	-	-	-
Total Long-Term Liabilities	537,782,431	20,311,591	-	517,470,840	-	-	-	-
Total Liabilities	<u>\$ 1,023,580,437</u>	<u>\$ 172,070,460</u>	<u>\$ 4,092,390</u>	<u>\$ 735,901,433</u>	<u>\$ 2,100,000</u>	<u>\$ 27,022,916</u>	<u>\$ 82,351,374</u>	<u>\$ 41,864</u>
DEFERRED INFLOWS OF RESOURCES								
Forward Purchase Agreement	\$ 184,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,958
OPEB Related Items	22,799,911	22,799,911	-	-	-	-	-	-
Pension Related Items	450,685	450,685	-	-	-	-	-	-
Deferred Lease Revenue (Net of Write Off Deferred Lease Revenue)	24,396,760	2,079,165	16,795,946	5,521,649	-	-	-	-
Total Deferred Inflows of Resources	<u>\$ 47,832,314</u>	<u>\$ 25,329,761</u>	<u>\$ 16,795,946</u>	<u>\$ 5,521,649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 184,958</u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
COMBINING SCHEDULE OF NET POSITION (CONTINUED)
DECEMBER 31, 2023**

	Totals	Combined Revenue Funds	Airport	General	Restricted			
					Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
NET POSITION								
Net Investment in Capital Assets	\$ 306,554,819	\$ -	\$ 191,621,908	\$ 114,932,911	\$ -	\$ -	\$ -	\$ -
Restricted:								
Trust Agreement Covenants	69,052,848	-	-	-	4,257,347	26,605,669	-	38,189,832
OPEB Asset	1,546,209	1,546,209	-	-	-	-	-	-
Unrestricted	285,277,224	174,694,605	17,630,039	92,952,580	-	-	-	-
Total Net Position	<u>\$ 662,431,100</u>	<u>\$ 176,240,814</u>	<u>\$ 209,251,947</u>	<u>\$ 207,885,491</u>	<u>\$ 4,257,347</u>	<u>\$ 26,605,669</u>	<u>\$ -</u>	<u>\$ 38,189,832</u>

SCHEDULE 8

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED DECEMBER 31, 2023**

	Unrestricted				Restricted			
	Total	Combined Revenue Funds	Airport	General	Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
OPERATING REVENUES								
Bridge Tolls	\$ 153,194,435	\$ 153,194,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry Tolls	13,936,332	13,936,332	-	-	-	-	-	-
Food and Novelty Sales	3,227,923	3,227,923	-	-	-	-	-	-
Airport Lease Revenue	7,947,383	-	7,239,665	707,718	-	-	-	-
Economic Development Leases	-	-	-	-	-	-	-	-
Other Operating Revenue	11,465,607	7,843,445	3,556,930	65,232	-	-	-	-
OPERATING EXPENSES								
Administrative and General:								
Wages and Benefits	(9,314,901)	(9,151,716)	-	(163,185)	-	-	-	-
Other Expenses	(5,633,303)	(4,672,034)	-	(961,269)	-	-	-	-
Operations:								
Wages and Benefits	(33,025,327)	(29,320,018)	(3,705,309)	-	-	-	-	-
Other Expenses	(34,520,049)	(28,985,377)	(5,534,672)	-	-	-	-	-
Depreciation/Amortization Expense	(44,302,257)	(32,169,747)	(12,132,510)	-	-	-	-	-
OPERATING INCOME (LOSS)	62,975,843	73,903,243	(10,575,896)	(351,504)	-	-	-	-
NONOPERATING INCOME (LOSS)								
Investment Income (Loss)	18,123,006	1,104,394	-	12,385,928	455,626	2,477,881	1,462,869	236,308
Investment Fees	(345,788)	(55,277)	(13,717)	(3,402)	(221,769)	(13,422)	-	(38,201)
Interest on Debt	(10,570,921)	-	-	-	-	10,287,348	(20,858,269)	-
Debt Issuance Costs	-	-	-	-	-	-	-	-
Gain on Sale of Capital Assets	180,795	-	-	180,795	-	-	-	-
Interest Revenue (Net of Interest Expense)	497,883	-	-	497,883	-	-	-	-
Net Nonoperating Income (Loss)	7,884,975	1,049,117	(13,717)	13,061,204	233,857	12,751,807	(19,395,400)	198,107
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	70,860,818	74,952,360	(10,589,613)	12,709,700	233,857	12,751,807	(19,395,400)	198,107
Capital Contributions	28,648,499	-	-	28,648,499	-	-	-	-
Transfers	-	3,032,508	22,571,577	18,043,534	125,803	(63,238,249)	19,395,400	69,427
INCREASE (DECREASE) IN NET POSITION	99,509,317	77,984,868	11,981,964	59,401,733	359,660	(50,486,442)	-	267,534
Net Position - January 1	562,921,783	98,255,946	197,269,983	161,553,758	3,897,687	64,022,111	-	37,922,298
NET POSITION - DECEMBER 31	<u>\$ 662,431,100</u>	<u>\$ 176,240,814</u>	<u>\$ 209,251,947</u>	<u>\$ 220,955,491</u>	<u>\$ 4,257,347</u>	<u>\$ 13,535,669</u>	<u>\$ -</u>	<u>\$ 38,189,832</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, 2023**

	Total	Bridge Revenue Fund	Ferry Revenue Fund	Operations Fund	Forts Ferry Crossing Revenue Fund	Concessions Fund
OPERATING REVENUES						
Bridge Tolls	\$ 153,194,435	\$ 153,194,435	\$ -	\$ -	\$ -	\$ -
Ferry Tolls	13,936,332	-	13,882,937	-	53,395	-
Food and Novelty Sales	3,227,923	-	-	-	-	3,227,923
Other Operating Revenue	7,843,445	6,976,568	731,150	-	-	135,727
OPERATING EXPENSES						
Administrative and General:						
Wages and Benefits	(9,151,716)	-	-	(9,151,716)	-	-
Other Expenses	(4,672,034)	-	-	(4,672,034)	-	-
Operations:						
Wages and Benefits	(29,320,020)	(7,211,947)	(12,651,393)	(7,981,546)	(46,295)	(1,428,839)
Other Expenses	(28,985,376)	(16,786,019)	(9,711,879)	(1,177,088)	(76,549)	(1,233,841)
Depreciation/Amortization Expense	(32,169,746)	(18,048,019)	(11,760,713)	(2,231,900)	(25,984)	(103,130)
OPERATING INCOME (LOSS)	73,903,243	118,125,018	(19,509,898)	(25,214,284)	(95,433)	597,840
NONOPERATING INCOME (EXPENSES)						
Investment Income	1,104,394	1,076,279	28,115	-	-	-
Investment Fees	(55,277)	(55,277)	-	-	-	-
Net Nonoperating Income	1,049,117	1,021,002	28,115	-	-	-
Net Income (Loss) Before Transfers and Contributions	<u>\$ 74,952,360</u>	<u>\$ 119,146,020</u>	<u>\$ (19,481,783)</u>	<u>\$ (25,214,284)</u>	<u>\$ (95,433)</u>	<u>\$ 597,840</u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF OTHER OPERATING REVENUES
YEAR ENDED DECEMBER 31, 2023**

	Total	Bridge Revenue Fund	Ferry Revenue Fund	Concessions Fund	Airport Fund	General Fund
Over and (Short)	\$ (1,193,396)	\$ (1,192,781)	\$ 504	\$ (1,104)	\$ (15)	\$ -
Income from Unused Tickets	1,598,951	1,173,014	425,937	-	-	-
Miscellaneous Income	420,760	242,898	24,080	2,740	151,042	-
Interest Income	345,211	-	-	-	345,211	-
Bus and Trolley Fares	62,662	-	62,662	-	-	-
Surcharge Revenue	-	-	-	-	-	-
Internet Reservation Fees	9,094	-	9,094	-	-	-
Binocular Fees	1,183	-	1,183	-	-	-
Room Rental Income	65,779	-	65,779	-	-	-
Insurance Claims	329,454	329,454	-	-	-	-
Electronic Toll Violation Fees	4,636,621	4,636,621	-	-	-	-
E-Z Pass Membership Fees	818,692	818,692	-	-	-	-
Credit Card Fee Income	936,709	936,709	-	-	-	-
E-Z Pass Transponder Sales	55,063	55,063	-	-	-	-
Non-Toll Transaction Fees	13,514	13,514	-	-	-	-
Disputed Electronic Tolls	(36,616)	(36,616)	-	-	-	-
Ramp Fees	21,656	-	-	-	21,656	-
Landing Fees	246,355	-	-	-	246,355	-
Fuel Sales and Fees	827,878	-	-	-	827,878	-
Passenger Facility Fees	616,819	-	-	-	616,819	-
Parking Fees	1,347,984	-	-	-	1,347,984	-
Property Leases	499,934	-	8,900	425,802	-	65,232
Loss on Lease Amortization	(291,711)	-	-	(291,711)	-	-
Common Area Maintenance	133,011	-	133,011	-	-	-
Total	\$ 11,465,607	\$ 6,976,568	\$ 731,150	\$ 135,727	\$ 3,556,930	\$ 65,232

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES
YEAR ENDED DECEMBER 31, 2023**

	<u>Actual</u>
Delaware Memorial Bridge:	
Wages	\$ 5,994,952
Benefits	1,216,994
Education and Training	46,980
Administrative	37,386
Professional Services	709,569
Office Supplies	26,707
Computer Supplies	148,257
Operating Supplies	697,570
Merchant Card Processing Fees	2,025
Facility/Equipment Maintenance	804,372
Uniforms and Safety	106,701
Nonrecurring	260,547
Insurance	2,343,773
Utilities	891,714
Electronic Toll Expenses	5,297,240
Bad Debt Expense	5,413,178
Depreciation	18,013,890
Amortization - GASB 87 & GASB 96	34,130
Total Delaware Memorial Bridge	<u>42,045,985</u>
Cape May-Lewes Ferry:	
Wages	10,648,505
Benefits	2,002,888
Education and Training	115,767
Administrative	30,670
Professional Services	325,655
Advertising	244,133
Office Supplies	40,934
Computer Supplies	353,887
Operating Supplies	522,548
Merchant Card Processing Fees	814,048
Facility/Equipment Maintenance	788,418
Uniforms and Safety	107,131
Nonrecurring	158,572
Vessel Operations	3,250,805
Insurance	1,892,565
Utilities	1,066,746
Depreciation	11,697,574
Amortization - GASB 87 & GASB 96	63,139
Total Cape May-Lewes Ferry	<u>34,123,985</u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2023**

	Actual
Administration:	
Wages	\$ 7,241,887
Benefits	1,909,829
Administration	685,488
Education and Training	132,832
Professional Services	1,477,774
Office Supplies	585,459
Computer Supplies	265,861
Facility/Equipment Maintenance	1,314,324
Uniforms and Safety	34,570
Insurance	175,726
Depreciation	1,331,889
Amortization - GASB 87 & GASB 96	355,539
Total Administration	15,511,178
Authority Police:	
Wages	6,906,318
Benefits	1,075,228
Administrative	70,241
Education and Training	32,942
Office Supplies	228,091
Operating Supplies	403,104
Uniforms and Safety	151,400
Insurance	291,310
Depreciation	514,274
Amortization - GASB 87 & GASB 96	30,198
Total Authority Police	9,703,106
Concessions:	
Wages	1,239,644
Benefits	189,194
Administration	6,239
Professional Services	24,861
Advertising	782
Office Supplies	11,766
Operating Supplies	941,863
Merchant Card Processing Fees	85,841
Facility/Equipment Maintenance	87,780
Uniforms and Safety	5,403
Insurance	69,307
Depreciation	98,483
Amortization - GASB 87 & GASB 96	4,647
Total Concessions	2,765,810

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF FUNCTIONAL OPERATING EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2023**

	<u>Actual</u>
Forts Ferry Crossing:	
Wages	\$ 43,005
Benefits	3,290
Administration	2,669
Professional Services	27,154
Operating Supplies	7,986
Uniforms and Safety	726
Vessel Operations	32,798
Insurance	3,458
Utilities	1,758
Depreciation	25,984
Total Forts Ferry Crossing	<u>148,828</u>
Airports Division:	
Wages	3,101,465
Benefits	603,844
Education and Training	6,837
Administration	35,628
Professional Services	754,631
Advertising	1,230,484
Office Supplies	362,627
Computer Supplies	187,109
Operating Supplies	653,504
Merchant Card Processing Fees	52,311
Landing Fee Collection Expense	29,825
Facility/Equipment Maintenance	884,443
Uniforms and Safety	16,734
Insurance	602,173
Utilities	718,366
Depreciation	12,096,622
Amortization - GASB 87 & GASB 96	35,888
Total Airports Division	<u>21,372,491</u>
General Fund:	
Accrued Leave Payout	163,185
Insurance	825,322
Miscellaneous Projects	94,069
Economic Development	41,878
Total General Fund	<u>1,124,454</u>
Total Operating Expenses - Exhibit B	<u><u>\$ 126,795,837</u></u>

DELAWARE RIVER AND BAY AUTHORITY
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
DECEMBER 31, 2023

		Pension Trust Funds			
	2023	Total	PNC	Allmerica	OPEB Trust
ASSETS					
Investments at Fair Value:					
Money Market Funds	\$ 15,487,947	\$ 7,819,247	\$ 7,819,247	\$ -	\$ 7,668,700
U.S. Government Bonds/Notes	29,223,568	16,146,691	16,146,691	-	13,076,877
U.S. Government Agencies	12,923,674	7,221,548	7,221,548	-	5,702,126
Municipal Obligations	624,655	358,060	358,060	-	266,595
Equity Index Funds	135,577,082	76,662,051	76,662,051	-	58,915,031
Fixed Income Funds	22,818,144	14,813,207	9,818,215	4,994,992	8,004,937
Corporate Bonds	18,138,254	10,012,950	10,012,950	-	8,125,304
Private Equity Funds	18,957,242	10,900,557	10,900,557	-	8,056,685
Private Real Estate Funds	12,880,937	7,570,175	7,570,175	-	5,310,762
Private Credit Funds	6,885,628	3,762,586	3,762,586	-	3,123,042
Total	273,517,131	155,267,072	150,272,080	4,994,992	118,250,059
Accrued Interest	426,278	234,245	234,245	-	192,033
Total Assets	273,943,409	155,501,317	150,506,325	4,994,992	118,442,092
LIABILITIES					
Accounts Payable	14,735	13,835	13,835	-	900
NET POSITION					
Held in Trust for Pension and OPEB Benefits	\$ 273,928,674	\$ 155,487,482	\$ 150,492,490	\$ 4,994,992	\$ 118,441,192

DELAWARE RIVER AND BAY AUTHORITY
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
YEAR ENDED DECEMBER 31, 2023

		Pension Trust Funds			
	2023	Total	PNC	Allmerica	OPEB Trust
ADDITIONS					
Investment Income:					
Net Appreciation in Fair Value of Assets	\$ 12,831,327	\$ 5,820,159	\$ 5,820,159	\$ -	\$ 7,011,168
Dividends	1,840,725	1,046,117	1,046,117	-	794,608
Interest	3,721,240	2,389,354	2,233,863	155,491	1,331,886
Total	18,393,292	9,255,630	9,100,139	155,491	9,137,662
Less: Investment Expense	208,849	109,175	109,175	-	99,674
Total Investment Income	18,184,443	9,146,455	8,990,964	155,491	9,037,988
Contributions:					
Employer	6,620,016	4,789,712	4,789,712	-	1,830,304
Plan Member	869,576	869,576	869,576	-	-
Total Contributions	7,489,592	5,659,288	5,659,288	-	1,830,304
Total Additions	25,674,035	14,805,743	14,650,252	155,491	10,868,292
DEDUCTIONS					
Benefits Paid to Participants	17,183,387	10,469,496	10,011,397	458,099	6,713,891
Administrative Expenses	656,741	532,559	475,048	57,511	124,182
Total Deductions	17,840,128	11,002,055	10,486,445	515,610	6,838,073
NET INCREASE (DECREASE)	7,833,907	3,803,688	4,163,807	(360,119)	4,030,219
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS:					
Beginning of Year	266,094,767	151,683,794	146,328,683	5,355,111	114,410,973
End of Year	<u>\$ 273,928,674</u>	<u>\$ 155,487,482</u>	<u>\$ 150,492,490</u>	<u>\$ 4,994,992</u>	<u>\$ 118,441,192</u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
CORPORATE AND MUNICIPAL OBLIGATIONS						
\$ 3,195,000	Air Products & Chemicals	10/15/2025	1.50%	\$ 3,112,576	\$ 3,022,247	A
3,030,000	American Express Co	2/22/2024	3.40%	3,080,281	3,026,576	BBB+
3,235,000	American Tower Corp	9/15/2025	1.30%	3,099,153	3,026,763	BBB-
3,130,000	Amphenol Corp	3/1/2025	2.05%	3,093,437	3,021,045	BBB+
3,125,000	Aptiv Plc	2/18/2025	2.40%	3,054,529	3,021,469	BBB
3,145,000	Bank of America Corp Medium Term Note	12/6/2025	1.53%	3,050,301	3,023,445	A-
1,000,000	Buckeye Ohio Tobacco Settlement Revenue Bonds	6/1/2024	1.71%	1,000,000	986,000	A
125,000	Buncombe County North Carolina LTD Revenue Bonds	6/1/2024	1.80%	125,125	123,440	AA+
500,000	Burlington County Bridge Commission	10/1/2025	1.44%	498,030	472,080	NR
250,000	Central Florida Tourism Oversight District	6/1/2024	1.67%	250,000	246,460	AA-
625,000	Charlotte North Carolina General Obligation	7/1/2024	1.57%	597,750	615,212	AAA
3,155,000	Chevron Corp	5/11/2025	1.55%	3,094,313	3,025,203	AA-
3,020,000	Citigroup Inc	10/30/2024	0.78%	2,961,337	3,021,691	BBB+
500,000	City of Houston TX Combined Utility System Revenue	5/15/2024	3.63%	519,610	496,640	AA
290,000	City of New York NY	12/1/2027	3.45%	277,127	279,931	AA
500,000	City of Wilmington NC	6/1/2024	1.15%	501,925	492,540	AAA
630,000	Coast California Cmnty Clg Dist General Obligation	8/1/2024	1.11%	630,000	616,045	AA+
3,085,000	Commonspirit Health	10/1/2024	2.76%	3,091,195	3,016,668	A-
400,000	County of Bexar TX	6/15/2024	0.94%	401,120	392,996	AAA
500,000	County of Buncombe NC	6/1/2024	1.80%	500,500	493,760	AA+
1,255,000	Dallas Texas Waterworks & Sewer System Revenue Bonds	10/1/2024	2.29%	1,343,151	1,231,142	AAA
500,000	Florida Water Pollution Control Financing Corp	1/15/2024	2.10%	500,190	499,515	NR
3,005,000	Goldman Sachs Group	5/15/2026	NA	3,013,312	3,024,112	BBB+
750,000	Grand Rapids Michigan Santr Swr Syst Water Revenue	1/1/2024	0.64%	725,303	750,000	AA
565,000	Great Lakes Michigan Water Sewerage Authority Revenue	7/1/2024	3.61%	614,618	560,864	AA-
200,000	Green Bay Area Public School District	4/1/2024	2.10%	200,000	198,206	NR
135,000	Hartland MI Consolidated School District General Obligation	5/1/2024	1.18%	137,760	133,346	NR
620,000	Houston Texas Utility Sys Revenue Water Revenue	5/15/2024	3.63%	644,316	615,834	AA
600,000	Indiana State Housing & Community Development Authority	7/1/2026	4.11%	599,220	588,888	AAA
3,035,000	JB Hunt Transport Services	3/15/2024	3.85%	3,116,421	3,021,009	BBB+
3,055,000	Keysight Technologies	10/30/2024	4.55%	3,204,718	3,026,283	BBB
1,000,000	Los Angeles County California Redevelopment Revenue Bonds	9/1/2025	2.25%	1,023,370	954,420	AA
150,000	Maryland State Dept of Transportation Airport Revenue	8/1/2024	0.53%	149,306	145,887	NR
1,365,000	Massachusetts State Education Revenue	8/15/2025	0.89%	1,365,000	1,282,759	AA+
2,370,000	Massachusetts State Special Obligation Revenue Bonds	1/15/2025	3.66%	2,374,621	2,342,982	NR
545,000	Metropolitan Government Nashville & Davidson County TN	7/1/2024	2.77%	559,208	538,891	AA+
630,000	Miami-Dade City Florida Transit Sal Revenue Bonds	7/1/2024	0.75%	621,741	615,623	AA
1,750,000	Montgomery County Maryland Revenue Bonds	4/1/2025	1.00%	1,773,012	1,669,290	AA
3,165,000	Morgan Stanley	7/27/2026	3.13%	2,966,791	3,030,646	A-
635,000	New Hampshire State Muni Bond Revenue Bonds	8/15/2024	0.61%	617,430	616,985	AA+
165,000	New York City New York Transitional Revenue Bonds	5/1/2027	1.35%	145,755	149,873	AAA
1,200,000	New York City NY Housing Revenue Bonds	11/1/2025	3.67%	1,305,074	1,173,767	AA+
500,000	New York City NY Transitional Revenue Bonds	2/1/2027	3.18%	478,780	483,105	AAA
1,750,000	New York City NY Transitional Revenue Bonds	5/1/2027	1.35%	1,544,847	1,589,560	AAA
1,750,000	New York NY General Obligation	2/15/2025	2.12%	1,845,270	1,698,637	AA+
710,000	New York NY General Obligation	12/1/2027	3.45%	678,484	685,349	AA
815,000	New York State Dorm Authority Revenue Bonds	3/15/2026	2.74%	781,169	786,654	AA+
3,015,000	New York State Urban Dev Corp Revenue Bonds	3/15/2024	0.97%	2,914,691	2,988,076	NR
125,000	Oregon State Department of Admin Services Revenue Bonds	4/1/2025	2.62%	132,344	121,773	AAA
2,920,000	PNC Financial Services	10/20/2027	6.62%	3,023,435	3,028,974	A-
125,000	Public Finance Authority Wisconsin Revenue Higher Education	7/1/2024	2.71%	130,486	123,568	AAA
415,000	Rancho Santiago CA Community College General Obligation	9/1/2024	0.63%	416,710	403,355	AA
125,000	Reedy Creek Florida Impt District General Obligation	6/1/2024	1.67%	125,000	123,230	AA-
100,000	Richmond VA Public Utility Revenue	1/15/2026	2.25%	106,537	95,300	AA
1,460,000	Rockville Maryland General Obligation	6/1/2024	1.00%	1,490,456	1,436,363	AAA
3,080,000	Roper Technologies Inc	9/15/2028	4.20%	2,968,135	3,026,100	BBB+
125,000	Sacramento California Water Revenue	9/1/2024	1.71%	125,000	122,478	AA
835,000	Santa Clare Valley CA Water District Revenue Bonds	6/1/2026	2.17%	784,808	790,995	N/R

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2023**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
CORPORATE AND MUNICIPAL OBLIGATIONS (CONTINUED)						
\$ 3,080,000	Starbucks Corp	8/15/2025	3.80%	\$ 2,998,376	\$ 3,023,975	BBB+
400,000	State of California	4/1/2025	3.38%	427,940	393,160	AA-
400,000	Texas A&M University	5/15/2024	2.57%	411,284	396,376	AAA
3,230,000	United Health Group Inc	1/15/2026	1.25%	3,114,100	3,024,346	A+
125,000	University of Pittsburgh PA Higher Education	9/15/2024	2.88%	126,315	123,200	AA+
3,260,000	Verizon Communications	3/20/2026	1.45%	3,119,359	3,036,658	BBB+
3,170,000	VF Corp	4/23/2025	2.40%	3,139,476	3,028,111	BBB
125,000	Virginia Sate Commonwealth University Health Medical Facilities	1/1/2024	3.86%	130,415	125,000	AA-
3,075,000	Walt Disney Company	10/15/2025	3.70%	3,023,660	3,020,204	A-
3,025,000	Wells Fargo & Co	1/24/2024	3.75%	3,147,184	3,020,916	BBB+
150,000	Wicita Kansas Water & Sewer Utility Revenue	10/1/2024	3.00%	161,468	147,935	AA-
125,000	Wilmington North Carolina General Obligation	6/1/2024	1.15%	125,481	123,135	AAA
98,150,000				97,409,836	95,557,066	
U.S. GOVERNMENT AGENCIES						
815,000	FFCB	8/21/2024	4.88%	813,871	813,989	AA+
1,000,000	FFCB	12/15/2028	4.25%	1,016,730	1,015,420	AA+
800,000	FHLB	1/2/2024	NA	778,008	799,536	NR
825,000	FHLB	2/28/2024	2.13%	800,150	821,007	AAA
80,033	FHLMC	12/15/2042	2.50%	82,140	75,481	AA+
123,403	FHLMC Gold Pool Q12936	11/15/2042	3.00%	125,370	115,441	AA+
1,809	FHLMC Non Gold Pool 1B2723	2/14/2035	3.99%	-	1,802	AA+
182,479	FHLMC Pool #A92197	5/1/2040	5.00%	202,323	185,703	AA+
414,386	FHLMC Pool #G80383-21	7/17/2032	6.50%	473,695	423,560	AA+
244,025	FHLMC Pool #Q50939	9/1/2047	3.50%	250,354	230,626	AA+
665,428	FHLMC Series 4634	11/15/2054	4.50%	624,198	581,838	AA+
1,000,000	FHLMC Series K729	10/25/2024	NA	1,025,937	983,410	AAA
1,000,000	FHLMC Series K734	2/25/2026	3.21%	1,031,953	972,430	AAA
979,608	FHLMC Series K735	5/25/2026	2.86%	1,008,938	943,030	NR
761,110	FHLMC Series KC03	1/25/2026	3.50%	812,187	743,094	NR
1,939,827	FHLMC Series KJ37	12/25/2027	1.68%	1,939,784	1,789,684	NR
40,254	FHLMC Series Q010	4/25/2046	NA	40,538	40,431	NR
1,250,000	FMNA	2/5/2024	2.50%	1,294,856	1,246,687	AA+
1,250,000	FMNA	7/2/2024	1.75%	1,268,977	1,229,150	AA+
5,468,000	FNMA	1/2/2024	NA	5,441,601	5,464,829	NR
436,130	FNMA Pool #AD0121	9/1/2029	4.50%	466,114	432,362	AA+
317,331	FNMA Pool #AL5437	8/1/2040	5.00%	351,990	321,691	AA+
319,906	FNMA Pool #MA0293	1/1/2030	4.50%	342,299	317,161	AA+
387,081	FNMA Pool #MA3208	10/1/2037	4.50%	410,124	386,295	AA+
251	FNMA Pool 517677	7/25/2029	6.50%	-	260	AA+
13,477	FNMA Pool 893348	9/25/2036	5.50%	-	13,766	AA+
9,193	FNMA Pool AH3431	1/25/2026	3.50%	-	9,030	AA+
25,773	FNMA Pool AJ5336	11/25/2026	3.00%	-	25,096	AA+
525,204	FNMA Series 2012-46	1/25/2041	NA	538,991	528,387	AA+
131,303	FNMA Series 2019-M14	6/25/2029	2.30%	131,857	128,396	NR
17,499	GNMA #672372	11/15/2037	6.00%	-	18,022	NR
37,735	GNMA II Pool #MA0825	3/20/2028	2.50%	39,338	36,263	AA+
105,014	GNMA Pool #723248	10/15/2039	5.00%	113,744	105,937	AA+
49,594	GNMA Pool #779080	4/15/2027	2.50%	51,515	47,998	AA+
97,873	GNMA Pool #782310	4/15/2038	5.00%	93,839	86,609	AA+
325,674	GNMA Pool #784442	6/15/2040	5.00%	360,786	327,733	AA+
36,425	GNMA Pool #AA8397	3/15/2028	2.50%	37,839	35,046	AA+
465,481	GNMA Pool #AE7779	9/15/2043	3.50%	484,682	439,675	AA+
10,270	GNMA Series 2003-62	6/20/2033	4.00%	10,132	10,114	AA+
23,730	GNMA Series 2016-40	10/16/2046	2.00%	23,826	22,080	AA+
150,979	GNMA Series 2018-127	9/20/2047	3.00%	152,536	141,205	AA+
362,905	GNMA Series 2018-153	11/20/2048	3.50%	379,703	345,017	AA+
551	GNMA Series 2019-18	8/20/2047	3.00%	559	549	AA+
56,311	GNMA Series 2021-58	7/20/2050	1.00%	56,188	43,141	AA+
22,746,052				23,077,672	22,298,981	

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2023**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
U.S. GOVERNMENT BONDS AND NOTES						
\$ 10,000,000	United States Treasury Note	2/15/2024	2.75%	\$ 9,954,973	\$ 9,968,500	AAA
3,500,000	United States Treasury Note	2/29/2024	2.38%	3,479,492	3,483,515	AAA
3,500,000	United States Treasury Note	4/30/2024	2.50%	3,464,590	3,468,010	AAA
3,500,000	United States Treasury Note	6/30/2024	3.00%	3,459,531	3,463,355	AAA
2,000,000	United States Treasury Note	7/31/2024	1.75%	2,040,703	1,962,260	AA+
10,355,000	United States Treasury Note	1/31/2025	1.38%	10,231,226	9,990,608	AAA
2,500,000	United States Treasury Note	8/31/2025	0.25%	2,500,391	2,334,475	AA+
12,480,000	United States Treasury Note	12/31/2025	0.38%	12,349,887	11,565,965	AAA
21,410,000	United States Treasury Note	3/31/2026	0.88%	21,108,533	19,863,556	AAA
14,150,000	United States Treasury Note	11/30/2026	1.25%	13,980,803	13,082,100	AAA
2,500,000	United States Treasury Note	12/31/2026	1.25%	2,499,609	2,308,800	AA+
22,395,000	United States Treasury Note	4/30/2027	2.75%	22,161,812	21,541,974	AAA
5,015,000	United States Treasury Note	10/31/2027	4.13%	5,045,907	5,049,134	NR
26,775,000	United States Treasury Note	11/30/2027	3.88%	26,837,943	26,718,505	AAA
22,100,000	United States Treasury Note	2/29/2028	4.00%	22,262,260	22,172,488	AAA
14,875,000	United States Treasury Note	4/30/2028	3.50%	14,937,996	14,638,487	AAA
3,500,000	United States Treasury Note	5/31/2028	3.63%	3,465,996	3,465,945	AA+
23,850,000	United States Treasury Note	7/31/2028	4.13%	23,832,260	24,095,893	AAA
23,500,000	United States Treasury Note	9/30/2028	4.50%	24,054,879	24,256,465	AAA
3,500,000	United States Treasury Note	11/30/2028	4.38%	3,585,996	3,585,050	AA+
231,405,000				231,254,787	227,015,085	
U.S. TREASURY BILLS						
1,250,000	United States Treasury Bills	1/25/2024	NA	1,240,685	1,240,685	AA+
10,258,100	United States Treasury Bills	2/8/2024	NA	10,258,100	10,202,501	AA+
4,250,000	United States Treasury Bills	3/14/2024	NA	4,197,077	4,197,077	AA+
15,758,100				15,695,862	15,640,263	
MONEY MARKETS						
500,000	Bank Montreal Discount Commercial Paper	1/22/2024	NA	497,000	497,000	NR
500,000	British Columbia Prov Discount Commercial Paper	1/11/2024	NA	497,857	497,857	NR
500,000	Canadian Imperial Bk of Comm Discount Commercial Paper	1/24/2024	NA	497,399	497,399	NR
500,000	Cargill Inc Discount Commercial Paper	1/2/2024	NA	498,894	498,894	NR
500,000	Deere John Cap Corp Discount Commercial Paper	1/8/2024	NA	498,672	498,672	NR
9,435,637	Dreyfus Treasury	NA	NA	9,435,637	9,435,637	NR
500,000	Emerson Electric Company Discount Commercial Paper	1/3/2024	NA	498,818	498,818	NR
9,406,100	Goldman Financial	NA	NA	9,406,100	9,406,100	NR
500,000	Illinois Tool Wks Discount Commercial Paper	1/17/2024	NA	497,399	497,399	NR
500,000	Lilly Eli & Co Discount Commercial Paper	1/16/2024	NA	498,068	498,068	NR
458,000	MUFG Bk Ltd N Y Brh Dis	1/2/2024	NA	452,674	457,729	NR
500,000	Nestle Fin International LTD Discount Commercial Paper	1/4/2024	NA	498,749	498,749	NR
500,000	Pacific Life Short Term Discount Commercial Paper	1/10/2024	NA	497,990	497,990	NR
500,000	Southern CA Gas Discount Commercial Paper	1/17/2024	NA	497,990	497,990	NR
500,000	Wal Mart Stores Inc Discount Commercial Paper	1/10/2024	NA	498,525	498,525	NR
500,000	Westpac Bkg Corp Discount Commercial Paper	1/16/2024	NA	497,557	497,557	NR
18,881,047	Wilmington US Government Money Market Fund	NA	NA	18,881,047	18,881,047	NR
44,680,784				44,650,376	44,655,431	
\$ 412,739,936				\$ 412,088,533	\$ 405,166,826	

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
DELAWARE MEMORIAL BRIDGE
SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATION
YEAR ENDED DECEMBER 31, 2023**

	Toll Class														Total Traffic
	1	2	3	4	5	6	7	8	9	10	11	12	13	16	
January	939,107	36,354	12,892	12,161	156,949	3,936	246	629	77,519	62,248	3,619	6,584	212	1,383	1,313,839
February	865,014	34,141	12,214	11,160	145,494	3,702	173	664	73,413	57,897	3,308	6,222	229	1,459	1,215,090
March	985,513	41,161	14,212	12,915	167,956	4,346	563	786	85,113	65,960	4,499	8,015	256	1,836	1,393,131
April	1,146,201	39,195	14,108	12,741	154,573	3,938	502	659	77,222	61,265	5,225	9,432	310	4,519	1,529,890
May	1,174,170	42,491	16,777	13,692	167,340	4,214	248	773	82,466	64,285	6,193	9,902	343	4,831	1,587,725
June	1,226,363	44,068	16,655	14,738	166,000	4,188	228	688	77,229	59,696	6,454	10,675	345	1,982	1,629,309
July	1,360,557	40,830	15,542	14,003	157,148	3,829	288	659	72,043	56,915	7,116	10,859	341	1,794	1,741,924
August	1,345,083	44,275	15,290	15,075	168,903	4,271	257	750	80,445	61,287	6,987	10,981	423	2,201	1,756,228
September	1,078,408	40,836	13,534	13,361	155,682	3,969	295	867	76,540	57,804	5,589	9,533	364	4,276	1,461,058
October	1,106,315	42,653	15,466	14,149	170,272	4,154	565	868	83,975	62,825	6,151	10,446	477	6,123	1,524,439
November	1,139,371	42,084	15,690	12,973	162,657	3,994	422	816	77,091	58,695	4,865	8,867	437	3,298	1,531,260
December	1,143,396	36,647	15,524	11,291	157,224	3,622	224	690	73,335	57,298	3,958	6,913	362	1,831	1,512,315
Twelve Months Ended December 31, 2023	<u>13,509,498</u>	<u>484,735</u>	<u>177,904</u>	<u>158,259</u>	<u>1,930,198</u>	<u>48,163</u>	<u>4,011</u>	<u>8,849</u>	<u>936,391</u>	<u>726,175</u>	<u>63,964</u>	<u>108,429</u>	<u>4,099</u>	<u>35,533</u>	<u>18,196,208</u>
Average per Month	<u>1,125,792</u>	<u>40,395</u>	<u>14,825</u>	<u>13,188</u>	<u>160,850</u>	<u>4,014</u>	<u>334</u>	<u>737</u>	<u>78,033</u>	<u>60,515</u>	<u>5,330</u>	<u>9,036</u>	<u>342</u>	<u>2,961</u>	<u>1,516,351</u>
Average per Day	<u>37,012</u>	<u>1,328</u>	<u>487</u>	<u>434</u>	<u>5,288</u>	<u>132</u>	<u>11</u>	<u>24</u>	<u>2,565</u>	<u>1,990</u>	<u>175</u>	<u>297</u>	<u>11</u>	<u>97</u>	<u>49,853</u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
DELAWARE MEMORIAL BRIDGE
SCHEDULE OF MONTHLY TRAFFIC AND REVENUE
YEAR ENDED DECEMBER 31, 2023**

	<u>Total Traffic</u>	<u>Net Revenue</u>
January	1,313,839	\$ 11,545,995
February	1,215,090	10,692,692
March	1,393,131	12,337,414
April	1,529,890	12,616,649
May	1,587,725	13,323,179
June	1,629,309	13,573,841
July	1,741,924	13,836,284
August	1,756,228	14,281,455
September	1,461,058	12,347,342
October	1,524,439	13,133,855
November	1,531,260	12,926,596
December	<u>1,512,315</u>	<u>12,579,133</u>
Twelve Months Ended December 31, 2023	<u><u>18,196,208</u></u>	<u><u>\$ 153,194,435</u></u>
Average per Month	<u><u>1,516,351</u></u>	<u><u>\$ 12,766,203</u></u>
Average per Day	<u><u>49,853</u></u>	<u><u>\$ 419,711</u></u>

Average Toll per Vehicle: \$153,194,435 divided by 18,196,208 = \$8.42

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
CAPE MAY-LEWES FERRY
SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATION
YEAR ENDED DECEMBER 31, 2023**

	Passengers	Bus Passengers	Vehicle Total	1	4	5	6	7	9	10	12	Calculated Revenue
REVENUE												
January	20,146	-	10,208	9,807	107	75	82	70	64	2	1	\$ 330,418
February	21,053	-	10,373	10,047	97	68	70	62	26	2	1	336,282
March	27,415	53	13,483	12,845	154	121	111	160	63	29	-	452,722
April	50,242	117	20,579	19,306	281	211	242	306	66	161	6	993,624
May	58,567	164	24,504	22,819	303	267	334	330	83	364	4	1,207,667
June	84,827	173	31,935	29,791	424	316	306	507	103	478	10	1,843,372
July	125,421	226	40,488	38,159	608	314	384	556	61	396	10	2,560,282
August	129,794	283	41,047	38,834	518	276	347	628	61	378	5	2,520,381
September	72,634	191	29,022	25,517	366	254	270	307	59	2,248	1	1,481,902
October	51,762	149	22,493	21,039	288	215	262	396	88	203	2	1,073,042
November	37,020	-	17,079	16,288	194	143	148	191	58	53	4	580,159
December	32,259	91	14,929	14,506	121	87	79	81	50	4	1	503,086
Twelve Months Ended December 31, 2023	<u>711,140</u>	<u>1,447</u>	<u>276,140</u>	<u>258,958</u>	<u>3,461</u>	<u>2,347</u>	<u>2,635</u>	<u>3,594</u>	<u>782</u>	<u>4,318</u>	<u>45</u>	<u>\$ 13,882,937</u>
Average per Month	<u>59,262</u>	<u>121</u>	<u>23,012</u>	<u>21,580</u>	<u>288</u>	<u>196</u>	<u>220</u>	<u>300</u>	<u>65</u>	<u>360</u>	<u>4</u>	<u>\$ 1,156,911</u>
Average per Day	<u>1,948</u>	<u>4</u>	<u>757</u>	<u>709</u>	<u>9</u>	<u>6</u>	<u>7</u>	<u>10</u>	<u>2</u>	<u>12</u>	<u>-</u>	<u>\$ 38,035</u>

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 CAPE MAY-LEWES FERRY
 SCHEDULE OF MONTHLY TRAFFIC AND REVENUE
 YEAR ENDED DECEMBER 31, 2023**

	<u>Passengers</u>	<u>Bus Passengers</u>	<u>Vehicle Total</u>	<u>Calculated Revenue</u>
REVENUE				
January	20,146	-	10,208	\$ 330,418
February	21,053	-	10,373	336,282
March	27,415	53	13,483	452,722
April	50,242	117	20,579	993,624
May	58,567	164	24,504	1,207,667
June	84,827	173	31,935	1,843,372
July	125,421	226	40,488	2,560,282
August	129,794	283	41,047	2,520,381
September	72,634	191	29,022	1,481,902
October	51,762	149	22,493	1,073,042
November	37,020	-	17,079	580,159
December	32,259	91	14,929	503,086
Twelve Months Ended December 31, 2023	<u>711,140</u>	<u>1,447</u>	<u>276,140</u>	<u>\$ 13,882,937</u>
Average per Month	<u>59,262</u>	<u>121</u>	<u>23,012</u>	<u>\$ 1,156,911</u>
Average per Day	<u>1,948</u>	<u>4</u>	<u>757</u>	<u>\$ 38,035</u>
NONREVENUE*				
January	668		92	
February	770		48	
March	830		70	
April	2,836		55	
May	2,431		61	
June	4,765		57	
July	7,872		26	
August	8,559		23	
September	2,761		45	
October	1,540		49	
November	1,393		42	
December	1,140		38	
Totals	<u>35,565</u>		<u>606</u>	

* Includes children under 6 years of age

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
FORTS FERRY CROSSING
SCHEDULE OF TRAFFIC BY TOLL CLASSIFICATION
YEAR ENDED DECEMBER 31, 2023**

Leaving Delaware City

	<u>Traffic</u>	<u>Revenue</u>
Adult	5,256	\$ 22,706
Seniors and Military	2,178	8,625
Child	1,973	4,972
School Groups	2,294	5,781
Cruise/Special Events	1,382	5,352
Nonrevenue	<u>127</u>	<u>-</u>
Total Leaving Delaware City	<u><u>13,210</u></u>	<u><u>\$ 47,436</u></u>

Leaving Fort Mott

	<u>Traffic</u>	<u>Revenue</u>
Adult	911	\$ 3,936
Seniors and Military	291	1,152
Child	346	872
School Groups	-	-
Nonrevenue	<u>35</u>	<u>-</u>
Total Leaving Fort Mott	<u><u>1,583</u></u>	<u><u>\$ 5,960</u></u>
Total	<u><u>14,793</u></u>	<u><u>\$ 53,396</u></u>

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
DELAWARE MEMORIAL BRIDGE
SCHEDULE OF HISTORICAL TOLL RATES
YEAR ENDED DECEMBER 31, 2023**

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	PASSENGER CARS - (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	TWO AXLE TRUCKS 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	THREE AXLE TRUCKS 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	FOUR AXLE TRUCKS 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	FIVE AXLES TRUCKS & TRUCK COMBINATION	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	SIX AXLES TRUCKS & TRUCK COMBINATION	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	VEHICLES REQUIRING SPECIAL PERMIT 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	SPECIALS (OVER 6 AXLES)		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, 2023**

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	COMMUTER TICKETS (2) (25 tickets after 12/31/92)	2						\$ 0.75	\$ 0.75
	Book of 50 Accommodations (2) (Good for 1 Calendar Month Only) Issued to Passenger Cars Only							18.75	18.75
9	COMMUTATION PLAN Provides 25 Trips Good for a 30-Day Cycle Period. (\$18.75 per cycle) Issued to Account Holders of Four Tire-Two Axle Types	2	1.25	1.25	1.00	0.75	0.75		
10	DISCOUNT TICKETS (2) (20 Tickets after 6/30/95) (Good for 6 Calendar Months Only) Issued to Passenger Cars Only	2						1.00	1.00
								20.00	20.00
10	FREQUENT TRAVELER PLAN Provides 20 Trips Good for a 90-Day Cycle Period. (\$20.00 per Cycle) Issued to Account Holders of Four Tire-Two Axle Types	2	2.25	1.75	1.25	1.00	1.00		
11	PASSENGER CARS Includes-Passenger Cars w/ 1 Axle Trailer	3	7.50	7.50	6.00	4.50	4.50	4.50	3.25
12	PASSENGER CARS Includes-Passenger Cars w/ 2 Axle Trailer	4	10.00	10.00	8.00	6.00	6.00	4.50	3.00
13	PASSENGER CARS Includes-Passenger Cars w/ 3 Axle Trailer	5	12.50	12.50	10.00	7.50	7.50	7.50	5.75
14	SENIOR CITIZENS-WITH TICKET ONLY (1) Restrictions Apply	2						1.00	1.00
	Book of 20 Accommodation Tickets (All 4 Tired Type Passenger Cars, Vans, & Pickups)								20.00
16	NONREVENUE VEHICLES Includes-Bridge Maintenance, Ambulance, Fire and Police Vehicles	Var.							

- (1) Discontinued when class 10 discount tickets were implemented
(2) Discontinued after Electronic Tolls were implemented, July 2001

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
CAPE MAY-LEWES FERRY
SCHEDULE OF HISTORICAL TOLL RATES
YEAR ENDED DECEMBER 31, 2023**

Class No.	Description	After 4/01/22				After 4/01/21			
		Off Season 1	Peak Season 2	Weekend/Holiday		Off Season 1	Peak Season 2	Weekend/Holiday	
				Peak Season 3	High Season 4			Peak Season 3	High Season 4
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper with 2 axes and 4 tires (overall length 20', including driver)	\$30.00	\$42.00	\$50.00	\$47.00	\$29.00	\$40.00	\$48.00	\$45.00
1	Return Trip Value Fare **	\$23.00	\$33.00	\$50.00	\$38.00	\$23.00	\$33.00	\$48.00	\$38.00
4	20' to 25'	\$34.00	\$47.00	\$56.00	\$53.00	\$33.00	\$45.00	\$54.00	\$51.00
5	25' to 35'	\$42.00	\$56.00	\$67.00	\$61.00	\$42.00	\$54.00	\$65.00	\$59.00
6	35' to 45'	\$50.00	\$63.00	\$75.00	\$68.00	\$49.00	\$61.00	\$73.00	\$66.00
7	45' to 60'	\$62.00	\$76.00	\$91.00	\$81.00	\$61.00	\$74.00	\$89.00	\$79.00
9	Over 60'	\$85.00	\$99.00	\$119.00	\$104.00	\$84.00	\$97.00	\$117.00	\$102.00
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
	Return Trip Value Fare **	\$19.00	\$28.00	\$42.00	\$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
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	*	*	*	*	*	*
	Foot Passengers and Vehicle Pass. (not driver, after 14th b-day)	\$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
	Foot Passengers and Vehicle Pass. (after 6th and before 14th b-day)	Free	\$4.00	\$4.00	\$4.00	Free	\$5.00	\$5.00	\$5.00
	Return Trip Value Fare **	N/A	\$3.00	\$3.00	\$3.00	N/A	\$4.00	\$4.00	\$4.00
	Foot Passengers and Vehicle Pass. (before 6th b-day)	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
	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
	Bus Passengers - before 6th b-day	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
	Military Passengers	\$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
	Round trip (50 - 99 and Seniors)	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
*	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 and 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)
YEAR ENDED DECEMBER 31, 2023**

Class No.	Description	After 4/01/20				After 4/01/19			
		Off Season 1	Peak Season 2	Weekend/Holiday		Off Season 1	Peak Season 2	Weekend/Holiday	
				Peak Season 3	High Season 4			Peak Season 3	High Season 4
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper with 2 axes and 4 tires (overall length 20', including driver)	\$29.00	\$40.00	\$48.00	\$45.00	\$28.00	\$40.00	\$48.00	\$45.00
1	Return Trip Value Fare **	\$23.00	\$33.00	\$48.00	\$38.00	\$23.00	\$33.00	\$47.00	\$38.00
4	20' to 25'	\$33.00	\$45.00	\$54.00	\$51.00	\$32.00	\$44.00	\$53.00	\$50.00
5	25' to 35'	\$42.00	\$54.00	\$65.00	\$59.00	\$41.00	\$53.00	\$64.00	\$58.00
6	35' to 45'	\$49.00	\$61.00	\$73.00	\$66.00	\$48.00	\$60.00	\$72.00	\$65.00
7	45' to 60'	\$61.00	\$74.00	\$89.00	\$79.00	\$60.00	\$73.00	\$88.00	\$78.00
9	Over 60'	\$84.00	\$97.00	\$117.00	\$102.00	\$83.00	\$96.00	\$116.00	\$101.00
10	Motorbike or Motorcycle (includes driver) with sidecar or trailer	\$25.00	\$34.00	\$39.00	\$39.00	\$24.00	\$34.00	\$39.00	\$39.00
	Return Trip Value Fare **	\$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
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	*	*	*	*	*	*
	Foot Passengers and Vehicle Pass. (not driver, after 14th b-day)	\$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
	Foot Passengers and Vehicle Pass. (after 6th and before 14th b-day)	Free	\$5.00	\$5.00	\$5.00	Free	\$5.00	\$5.00	\$5.00
	Return Trip Value Fare **	N/A	\$4.00	\$4.00	\$4.00	N/A	\$4.00	\$4.00	\$4.00
	Foot Passengers and Vehicle Pass. (before 6th b-day)	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
	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
	Bus Passengers - before 6th b-day	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
	Military Passengers	\$5.00	\$6.00	\$6.00	\$6.00	\$6.00	\$8.00	\$8.00	\$8.00
	Special Group Rates								
	Round trip (25 or more)	\$13.00	\$16.00	\$16.00	\$16.00	\$11.00	\$15.00	\$15.00	\$15.00
	Round trip (50 - 99 and Seniors)	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
*	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 and 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)
YEAR ENDED DECEMBER 31, 2023**

Class No.	Description	After 4/01/18				After 4/01/17			
		Off Season 1	Peak Season 2	Weekend/Holiday		Off Season 1	Peak Season 2	Weekend/Holiday	
				Peak Season 3	High Season 4			Peak Season 3	High Season 4
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper with 2 axes and 4 tires (overall length 20', including driver)	\$28.00	\$39.00	\$47.00	\$44.00	\$28.00	\$39.00	\$47.00	\$44.00
1	Return Trip Value Fare **	\$26.00	\$36.00	\$47.00	\$41.00	\$26.00	\$36.00	\$47.00	\$41.00
4	20' to 25'	\$32.00	\$44.00	\$53.00	\$50.00	\$32.00	\$44.00	\$53.00	\$50.00
5	25' to 35'	\$41.00	\$53.00	\$64.00	\$58.00	\$41.00	\$53.00	\$64.00	\$58.00
6	35' to 45'	\$48.00	\$60.00	\$72.00	\$65.00	\$48.00	\$60.00	\$72.00	\$65.00
7	45' to 60'	\$60.00	\$73.00	\$88.00	\$78.00	\$60.00	\$73.00	\$88.00	\$78.00
9	Over 60'	\$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	\$24.00	\$34.00	\$39.00	\$39.00	\$24.00	\$34.00	\$39.00	\$39.00
	Return Trip Value Fare **	\$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
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	*	*	*	*	*	*
	Foot Passengers and Vehicle Pass. (not driver, after 14th b-day)	\$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
	Foot Passengers and Vehicle Pass. (after 6th and before 14th b-day)	\$4.00	\$5.00	\$5.00	\$5.00	\$4.00	\$5.00	\$5.00	\$5.00
	Return Trip Value Fare **	\$3.00	\$4.00	\$4.00	\$4.00	\$3.00	\$4.00	\$4.00	\$4.00
	Foot Passengers and Vehicle Pass. (before 6th b-day)	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
	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
	Bus Passengers - before 6th b-day	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
	Military Passengers	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Special Group Rates								
	Round trip (25 or more)	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
	Round trip (50 - 99 and Seniors)	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
*	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 and 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)
YEAR ENDED DECEMBER 31, 2023**

Class No.	Description	After 4/01/16				After 4/01/15			
		Off Season 1	Peak Season 2	Weekend/Holiday		Off Season 1	Peak Season 2	Weekend/Holiday	
				Peak Season 3	High Season 4			Peak Season 3	High Season 4
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper with 2 axes and 4 tires (overall length 20', including driver)	\$28.00	\$39.00	\$47.00	\$44.00	\$27.00	\$37.00	\$45.00	\$42.00
1	Return Trip Value Fare **	\$23.00	\$33.00	\$47.00	\$38.00	\$23.00	\$33.00	\$45.00	\$38.00
4	20' to 25'	\$32.00	\$44.00	\$53.00	\$50.00	\$31.00	\$43.00	\$51.00	\$48.00
5	25' to 35'	\$41.00	\$53.00	\$64.00	\$58.00	\$40.00	\$51.00	\$62.00	\$56.00
6	35' to 45'	\$48.00	\$60.00	\$72.00	\$65.00	\$47.00	\$58.00	\$70.00	\$63.00
7	45' to 60'	\$60.00	\$73.00	\$88.00	\$78.00	\$59.00	\$71.00	\$86.00	\$76.00
9	Over 60'	\$83.00	\$96.00	\$116.00	\$101.00	\$82.00	\$94.00	\$114.00	\$99.00
10	Motorbike or Motorcycle (includes driver) with sidecar or trailer	\$24.00	\$34.00	\$39.00	\$39.00	\$22.00	\$32.00	\$37.00	\$37.00
	Return Trip Value Fare **	\$19.00	\$28.00	\$39.00	\$33.00	\$19.00	\$28.00	\$37.00	\$33.00
11	Bicycle (ridden or hand carried) (including passenger)	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	*	*	*	*	*	*
	Foot Passengers and Vehicle Pass. (not driver, after 14th b-day)	\$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
	Foot Passengers and Vehicle Pass. (after 6th and before 14th b-day)	\$4.00	\$5.00	\$5.00	\$5.00	\$4.00	\$5.00	\$5.00	\$5.00
	Return Trip Value Fare **	\$3.00	\$4.00	\$4.00	\$4.00	\$3.00	\$4.00	\$4.00	\$4.00
	Foot Passengers and Vehicle Pass. (before 6th b-day)	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
	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
	Bus Passengers - before 6th b-day	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
	Military Passengers	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Special Group Rates								
	Round trip (25 or more)	\$11.00	\$15.00	\$15.00	\$15.00	\$11.00	\$15.00	\$15.00	\$15.00
	Round trip (50 - 99 and Seniors)	N/A	N/A	N/A	N/A	\$10.00	\$15.00	\$15.00	\$10.00
	Round trip (100 or more)	N/A	N/A	N/A	N/A	\$8.50	\$13.50	\$13.50	\$8.50
*	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 and 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)
YEAR ENDED DECEMBER 31, 2023**

Class No.	Description	After 4/01/14			
		Off Season 1	Peak Season 2	Weekend/Holiday Peak Season 3	High Season 4
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper with 2 axles and 4 tires (overall length 20', including driver)	\$27.00	\$37.00	\$45.00	\$42.00
1	Return Trip Value Fare **	\$23.00	\$33.00	\$45.00	\$38.00
4	20' to 25'	\$31.00	\$43.00	\$51.00	\$48.00
5	25' to 35'	\$40.00	\$51.00	\$62.00	\$56.00
6	35' to 45'	\$47.00	\$58.00	\$70.00	\$63.00
7	45' to 60'	\$59.00	\$71.00	\$86.00	\$76.00
9	Over 60'	\$82.00	\$94.00	\$114.00	\$99.00
10	Motorbike or Motorcycle (includes driver) with sidecar or trailer	\$22.00	\$32.00	\$37.00	\$37.00
	Return Trip Value Fare **	\$19.00	\$28.00	\$37.00	\$33.00
11	Bicycle (ridden or hand carried) (including passenger)	FREE	FREE	FREE	FREE
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	*	*
	Foot Passengers and Vehicle Pass. (not driver, after 14th b-day)	\$8.00	\$10.00	\$10.00	\$10.00
	Return Trip Value Fare **	\$6.00	\$8.00	\$8.00	\$8.00
	Foot Passengers and Vehicle Pass. (after 6th and before 14th b-day)	\$4.00	\$5.00	\$5.00	\$5.00
	Return Trip Value Fare **	\$3.00	\$4.00	\$4.00	\$4.00
	Foot Passengers and Vehicle Pass. (before 6th b-day)	Free	Free	Free	Free
	Bus Passengers (not driver, after 14th b-day)	\$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
	Bus Passengers - before 6th b-day	Free	Free	Free	Free
	Senior Passengers (62+ years)	\$6.00	\$8.00	\$8.00	\$8.00
	Military Passengers	\$6.00	\$8.00	\$8.00	\$8.00
	Special Group Rates				
	Round trip (25 or more)	\$11.00	\$15.00	\$15.00	\$15.00
	Round trip (50 - 99 and Seniors)	\$10.00	\$15.00	\$15.00	\$10.00
	Round trip (100 or more)	\$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 and Holidays				
4	High Season: July - August (Monday - Thursday)				

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 FORTS FERRY CROSSING
 SCHEDULE OF HISTORICAL TOLL RATES
 YEAR ENDED DECEMBER 31, 2023**

<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, 2023**

	Insurance Company	Coverage	Limits
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	WC 249208869		
Policy Term:	1/1/2023-1/1/2024		Statutory
Coverage/ Limits:	Workers' Compensation	Workers' Compensation	\$1,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	WC 249208869		
Policy Term:	1/1/2023-1/1/2024		
Coverage/Limits:	Employers' Liability	Workers' Compensation	\$1,000,000
Insurance Company:	National Fire Insurance Co. of Hartford		
Policy Number:	BUA 7018126242		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Business Automobile - Fleet	Automobile	\$1,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	BUA 701831456		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Business Automotive - Buses	Buses	\$1,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	BUA 7018103463		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Commercial General Liability	General Liability	\$1,000,000
Insurance Company:	AXIS Insurance		
Policy Number:	P-001-001043651-01		
Policy Term:	1/1/2023-1/1/2024		
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:	1/1/2023-1/1/2024		
Coverage/ Limits:	Primary Umbrella Excess Liability	Primary Umbrella Excess	\$5,000,000
Insurance Company:	Crum & Forster		
Policy Number:	SEO-116847		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Second Layer Excess Umbrella Liability	Second Layer Excess	\$10,000,000
Insurance Company:	Sompo		
Policy Number:	ELD10004484808		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Third Layer Excess Umbrella Liability	Third Layer Excess	\$10,000,000
Insurance Company:	Westchester Insurance		
Policy Number:	G71771684003		
Policy Term:	1/1/2023-1/1/2024		
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:	1/1/2023-1/1/2024		
Coverage/ Limits:	50% Fifth Layer Excess Umbrella Liability	50% Fifth Layer Excess	\$25,000,000
Insurance Company:	Navigators Specialty Insurance Company		
Policy Number:	NY22EXC861495IC		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	50% Fifth Layer Excess Umbrella Liability	50% Fifth Layer Excess	\$25,000,000

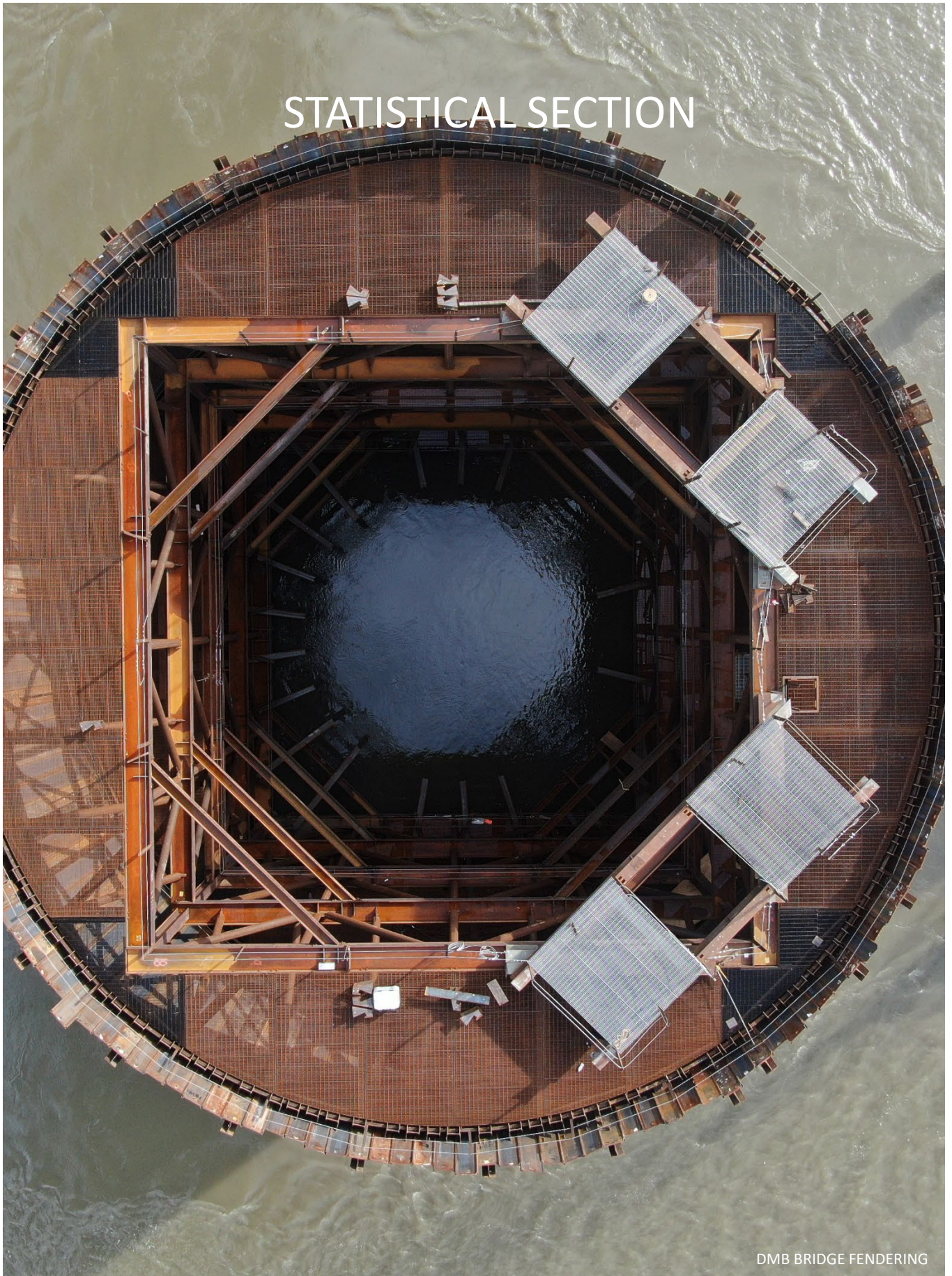
DELAWARE RIVER AND BAY AUTHORITY
SCHEDULE OF INSURANCE COVERAGE (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

	Insurance Company	Coverage	Limits
Insurance Company:	Continental Casualty Company		
Policy Number:	RMP 6073391603		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Commercial Property	Blanket over Buildings and Contents	\$334,413,534
Insurance Company:	Hanover Insurance		
Policy Number:	BDC - J245067 - 00		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Commercial Crime	Commercial Crime	\$2,000,000
Insurance Company:	Chubb/Evanston/Princeton/Great Lakes		
Policy Number:	Various		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue	Bridge Physical Damage/Loss of Revenue	\$585,053,000
Insurance Company:	Lloyds, London		
Policy Number:	B080112590U18		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue (Primary Terrorism)	Terrorism	\$585,053,000
Insurance Company:	The United Kingdom Mutual Steam Ship Assurance Association		
Policy Number:	4335		
Policy Term:	2/20/2023-2/20/2024		
Coverage/ Limits:	Protection and Indemnity	Liability	\$3,000,000,000
Insurance Company:	Lloyd's London		
Policy Number:	MAHUL2101173		
Policy Term:	6/30/2023-6/30/2024		
Coverage/ Limits:	Vessel Hull and Machinery	Vessels	Various
Insurance Company:	Chubb Insurance		
Policy Number:	G71106160 001		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Public Officials and Employment Practices Liability	Public Officials	\$10,000,000
Insurance Company:	Chubb Insurance		
Policy Number:	9908-68-04		
Policy Term:	1/1/2023-1/1/2026		
Coverage/ Limits:	Group Travel Accident	Group Insurance	\$5,000,000
Insurance Company:	Federal Insurance Co.		
Policy Number:	8211-2113		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Special Contingent	Special Crime	\$10,000,000
Insurance Company:	AIG Insurance		
Policy Number:	AP 038293963-03		
Policy Term:	6/30/2023-6/30/2024		
Coverage/ Limits:	Airport Liability	Airport Operations	\$100,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	7018103463		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Liquor Liability	Liquor	\$1,000,000
Insurance Company:	Travelers Insurance Co.		
Policy Number:	106221284		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Public Entity Fiduciary Liability	Fiduciary	\$10,000,000

DELAWARE RIVER AND BAY AUTHORITY
SCHEDULE OF INSURANCE COVERAGE (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

	Insurance Company	Coverage	Limits
Insurance Company:	LexingtonInsurance		
Policy Number:	038246857-00		
Policy Term:	1/1/2023-1/1/2024		
Coverage/ Limits:	Law Enforcement Liability	Police	\$1,000,000
Insurance Company:	Philadelphia Indemnity Insurance Co.		
Policy Number:	PHSD1589944		
Policy Term:	1/1/2023-1/1/2024		
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.

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Demographic and Economic Information

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

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Operating Information

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

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

DELAWARE RIVER AND BAY AUTHORITY
NET POSITION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2023	Restated 2022	2021	2020	2019	2018	2017	2016	2015	2014
Investment in										
Capital Assets	\$ 306,554,819	\$ 195,528,247	\$ 215,665,330	\$ 233,019,819	\$ 245,835,030	\$ 257,486,162	\$ 228,149,953	\$ 206,534,360	\$ 196,333,236	\$ 182,306,782
Restricted	70,599,057	120,775,580	171,488,649	86,310,418	110,594,727	30,980,207	30,363,084	47,437,793	51,743,273	48,841,837
Unrestricted	285,277,224	246,617,956	122,975,240	108,611,937	31,102,867	52,843,953	133,464,505	120,919,060	92,940,720	108,493,617
Total Net Position	<u>\$ 662,431,100</u>	<u>\$ 562,921,783</u>	<u>\$ 510,129,219</u>	<u>\$ 427,942,174</u>	<u>\$ 387,532,624</u>	<u>\$ 341,310,322</u>	<u>\$ 391,977,542</u>	<u>\$ 374,891,213</u>	<u>\$ 341,017,229</u>	<u>\$ 339,642,236</u>

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

	Fiscal Year									
	2023	Restated 2022	2021	2020	2019	2018	2017	2016	2015	2014
OPERATING REVENUES										
Bridge Tolls	\$ 153,194,435	\$ 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
Ferry Tolls	13,936,332	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
Food and Novelty Sales	3,227,923	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
Airport Lease Revenue	7,947,383	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
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
Other Operating Revenue	11,465,607	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
Total Operating Revenues	189,771,680	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
OPERATING EXPENSES										
Administrative and General:										
Wages	6,158,137	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
Benefits	3,156,764	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
Other Expenses	5,633,303	5,234,539	5,361,403	4,705,731	6,385,703	6,298,889	6,656,039	7,215,594	4,325,213	4,681,459
Operations:										
Wages	27,933,889	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
Benefits	5,091,438	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
Other Expenses	34,520,049	32,295,660	28,095,693	23,849,439	25,728,292	25,858,085	25,653,267	22,388,482	21,646,719	22,729,198
Depreciation/Amortization	44,302,257	42,617,931	40,078,061	37,591,482	34,819,888	31,345,840	29,899,374	27,664,220	24,941,499	23,606,324
Total Operating Expenses	126,795,837	123,019,847	106,446,980	107,825,601	120,953,106	120,303,988	116,738,515	109,646,697	104,431,990	101,322,641
OPERATING INCOME	62,975,843	66,962,585	87,274,131	40,789,884	45,970,860	19,274,620	20,385,474	24,641,425	27,257,638	26,198,218
NONOPERATING REVENUE (EXPENSES)										
Investment Income	18,123,006	(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
Investment Fees	(345,788)	(515,664)	(445,023)	(550,033)	(353,618)	(377,077)	(351,925)	(508,815)	(584,023)	(621,177)
Interest on Bonds	(10,570,921)	(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)
Debt Issue Costs	-	(273,610)	(693,213)	-	(973,488)	-	-	-	-	(1,262,628)
Expense Construction in Progress	-	-	-	-	-	-	(198,771)	-	(1,363,634)	(1,772,910)
Write-Off of Capital Assets	-	-	-	-	-	-	-	(180,950)	-	-
Interest Revenue, net	497,883	530,872	505,230	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	180,795	5,265,844	55,714	248,189	167,114	300,602	(10,486,373)	118,713	142,228	(1,967,712)
Net Nonoperating (Expenses)	7,884,975	(24,597,747)	(18,614,672)	(6,812,239)	(7,089,027)	(9,966,423)	(18,834,355)	(13,575,182)	(13,150,093)	(15,278,523)
INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	70,860,818	42,364,838	68,659,459	33,977,645	38,881,833	9,308,197	1,551,119	11,066,243	14,107,545	10,919,695
CAPITAL CONTRIBUTIONS										
Grant Income	28,648,499	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
Total Capital Contributions	28,648,499	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
CHANGE IN NET POSITION	<u>\$ 99,509,317</u>	<u>\$ 52,792,564</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>

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ADDITIONS										
Member Contributions	\$ 869,576	\$ 793,104	\$ 765,899	\$ 767,865	\$ 769,883	\$ 788,468	\$ 715,066	\$ 680,894	\$ 657,701	\$ 679,424
Employer Contributions	6,620,016	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
Investment Income (Net of Expense)	<u>18,184,443</u>	<u>(30,158,817)</u>	<u>42,003,379</u>	<u>34,863,333</u>	<u>36,481,284</u>	<u>(8,149,232)</u>	<u>25,850,727</u>	<u>12,776,593</u>	<u>(1,771,596)</u>	<u>6,896,362</u>
Total Additions to Plan Net Position	25,674,035	(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
DEDUCTIONS										
Benefit Payment	17,183,387	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
Administrative Expenses	<u>656,741</u>	<u>779,189</u>	<u>822,342</u>	<u>605,380</u>	<u>835,075</u>	<u>646,445</u>	<u>491,228</u>	<u>682,975</u>	<u>578,643</u>	<u>487,509</u>
Total Deductions from Plan Net Position	<u>17,840,128</u>	<u>18,059,098</u>	<u>19,261,414</u>	<u>17,598,518</u>	<u>16,813,548</u>	<u>17,682,520</u>	<u>15,815,967</u>	<u>13,952,108</u>	<u>15,053,655</u>	<u>15,787,194</u>
CHANGE IN NET POSITION	<u>\$ 7,833,907</u>	<u>\$ (37,032,661)</u>	<u>\$ 38,107,760</u>	<u>\$ 33,286,476</u>	<u>\$ 38,727,616</u>	<u>\$ (7,932,116)</u>	<u>\$ 27,055,890</u>	<u>\$ 18,517,009</u>	<u>\$ 1,349,091</u>	<u>\$ 7,502,867</u>

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Delaware Memorial Bridge										
Class 1 - Passenger Cars	\$ 66,217,635	\$ 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
Class 2 - Two Axle Trucks	5,622,780	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
Class 3 - Three Axle Trucks	3,447,843	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
Class 4 - Four Axle Trucks	4,175,080	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
Class 5 - Five Axle Trucks & Truck Combinations	66,666,530	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
Class 6 - Six Axle Trucks & Truck Combinations	2,004,702	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
Class 7 - Vehicles Requiring Special Permits	324,530	327,930	368,475	254,575	250,410	115,440	107,280	80,700	96,420	103,680
Class 8 - Special (Over Six Axle)	425,957	398,223	396,116	443,842	361,083	208,890	218,465	362,915	253,085	254,730
Class 9 - Commutation Plan	1,170,489	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
Class 10 - Frequent Traveler Plan	1,633,894	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
Class 11 - Passenger Cars w/ 1 Axle Trailer	468,150	493,778	527,138	446,093	435,836	357,930	381,114	386,532	376,434	372,372
Class 12 - Passenger Cars w/ 2 Axle Trailer	998,420	1,005,100	1,027,850	775,890	771,026	620,104	592,696	516,584	492,888	460,680
Class 13 - Passenger Cars w/ 3 Axle Trailer	38,425	39,713	32,362	25,162	25,913	20,170	28,690	50,500	25,600	26,720
Total Bridge Net Tolls	<u>\$ 153,194,435</u>	<u>\$ 153,005,624</u>	<u>\$ 150,395,038</u>	<u>\$ 124,981,358</u>	<u>\$ 132,700,168</u>	<u>\$ 105,864,220</u>	<u>\$ 104,814,907</u>	<u>\$ 103,841,896</u>	<u>\$ 101,354,239</u>	<u>\$ 97,200,072</u>

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cape May-Lewes Ferry:										
Passengers	\$ 5,145,861	\$ 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
Bus Passengers	6,455	9,262	6,899	534	15,000	9,849	15,050	13,088	17,460	15,372
Class 1 - Passenger Car	7,908,426	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
Class 4 - 20' to 25'	133,228	129,001	114,434	61,627	85,684	70,094	63,637	51,221	62,560	61,888
Class 5 - 25' to 35'	109,542	111,332	103,385	69,627	109,940	113,238	110,954	106,785	138,084	130,347
Class 6 - 35' to 45'	144,954	138,924	128,361	87,557	136,322	130,401	119,470	115,329	122,987	122,407
Class 7 - 45' to 55'	249,015	248,035	246,718	146,942	239,121	213,068	198,783	175,073	175,478	171,315
Class 9 - Over 65'	66,932	57,231	55,227	36,743	49,050	42,056	44,220	45,354	36,822	42,898
Class 10 - Motorbike or Motorcycle	112,925	117,996	96,625	45,559	137,082	84,388	136,882	148,993	201,805	200,900
Class 12 - Over Width Vehicles	5,598	2,328	1,988	1,864	1,172	2,814	2,024	876	330	1,808
Ferry Package Discounts	-	-	-	-	-	-	-	-	-	(209,414)
Total Cape May-Lewes Ferry	13,882,936	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
Forts Ferry Crossing:										
Adult	36,419	33,343	28,376	11,670	35,352	34,287	45,569	32,570	32,834	37,501
Child	5,844	5,388	5,040	1,777	6,194	5,816	8,296	5,080	6,884	5,759
School Groups	5,781	7,469	73	-	5,360	13,482	15,425	8,558	9,236	13,450
Cruise/Special Events	5,352	3,924	2,847	2,257	2,904	2,094	3,290	7,149	842	8,853
Total Forts Ferry Crossing	53,396	50,124	36,336	15,704	49,810	55,679	72,580	53,357	49,796	65,563
Total Ferry Tolls	<u>\$ 13,936,332</u>	<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>

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Delaware Memorial Bridge:										
Class 1 - Passenger Cars	13,509,498	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
Class 2 - Two Axle Trucks	484,735	498,826	497,629	407,380	435,558	432,485	369,811	276,236	268,351	258,830
Class 3 - Three Axle Trucks	177,904	156,810	152,111	126,718	185,081	189,395	177,736	166,238	163,268	165,716
Class 4 - Four Axle Trucks	158,259	159,289	169,531	149,797	150,675	148,162	149,357	151,466	152,020	146,409
Class 5 - Five Axle Trucks and Truck Combinations	1,930,198	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
Class 6 - Six Axle Trucks and Truck Combinations	48,163	49,454	48,349	43,496	40,784	36,080	36,085	37,354	33,115	31,250
Class 7 - Vehicles Requiring Special Permits	4,011	3,964	4,403	3,004	3,181	1,924	1,788	1,345	1,607	1,728
Class 8 - Special (Over Six Axle)	8,849	8,255	8,162	9,087	8,972	8,494	7,849	10,479	7,367	7,343
Class 9 - Commutation Plan	936,391	905,685	870,893	857,587	1,125,238	1,088,055	1,139,328	1,175,022	1,222,528	1,220,258
Class 10 - Frequent Traveler Plan	726,175	788,128	863,042	931,033	1,355,463	1,359,272	1,377,544	1,398,853	1,437,108	1,418,417
Class 11 - Passenger Cars w/ 1 Axle Trailer	63,964	67,443	72,216	61,363	62,498	60,893	64,180	65,761	64,177	63,403
Class 12 - Passenger Cars w/ 2 Axle Trailer	108,429	107,007	108,673	81,811	83,980	79,356	75,087	65,971	63,087	59,018
Class 13 - Passenger Cars w/ 3 Axle Trailer	4,099	3,946	3,136	2,361	2,416	2,172	2,936	5,402	2,934	3,194
Class 16 - Nonrevenue	35,533	21,013	21,321	25,816	29,576	27,472	25,324	23,349	26,070	14,607
Total Bridge Traffic	<u>18,196,208</u>	<u>17,945,849</u>	<u>17,668,316</u>	<u>14,123,618</u>	<u>18,315,244</u>	<u>17,798,174</u>	<u>17,795,228</u>	<u>17,828,189</u>	<u>17,749,426</u>	<u>17,154,462</u>

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cape May-Lewes Ferry:										
Passengers	711,140	686,466	636,425	333,645	735,518	716,328	731,262	711,233	737,048	724,627
Bus Passengers	1,447	1,932	1,313	112	3,250	2,124	3,120	2,851	3,614	3,782
Class 1 - Passenger Car	258,958	246,280	229,002	138,831	254,796	249,999	251,502	242,433	250,055	246,200
Class 4 - 20' to 25'	3,461	3,498	3,121	1,668	2,295	1,937	1,761	1,421	1,413	1,397
Class 5 - 25' to 35'	2,347	2,395	2,303	1,544	2,395	2,491	2,476	2,348	2,590	2,441
Class 6 - 35' to 45'	2,635	2,561	2,415	1,645	2,529	2,462	2,286	2,163	1,994	1,998
Class 7 - 45' to 55'	3,594	3,598	3,679	2,162	3,536	3,177	2,970	2,590	2,329	2,311
Class 8 - 55' to 65'	-	-	-	-	-	-	-	-	-	-
Class 9 - Over 65'	782	661	647	431	566	496	525	536	395	461
Class 10 - Motorbike or Motorcycle	4,318	4,601	3,981	1,793	5,631	3,336	5,642	6,151	6,232	6,191
Class 11 - Bicycle	-	-	-	-	-	-	-	-	-	-
Class 12 - Over Width Vehicles	45	16	14	14	7	17	12	6	2	12
CMLF Nonrevenue Passengers	35,565	35,457	32,550	16,669	37,323	38,303	40,040	38,565	41,616	38,800
CMLF Nonrevenue Vehicles	606	1,489	1,801	1,096	791	762	864	1,211	1,168	999
Total Cape May-Lewes Ferry Traffic	1,024,898	988,954	917,251	499,610	1,048,637	1,021,432	1,042,460	1,011,508	1,048,456	1,029,219
Forts Ferry Crossing:										
Adult	8,636	7,911	6,713	2,748	8,398	8,131	10,795	8,664	9,704	10,534
Child	2,319	2,138	2,000	705	2,458	2,308	3,292	2,140	3,187	2,993
School Groups	2,294	2,964	29	-	2,127	5,350	6,121	3,962	4,276	5,571
Cruise/Special Events	1,382	1,162	1,223	913	1,255	901	1,353	1,416	28	1,366
Three Forts Nonrevenue	162	143	141	32	148	144	195	1,346	44	154
Total Forts Ferry Crossing Traffic	14,793	14,318	10,106	4,398	14,386	16,834	21,756	17,528	17,239	20,618
Total Ferry Traffic	1,039,691	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

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Delaware Memorial Bridge:										
Class 1 - Passenger Cars	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 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	4.75	N/A	N/A	N/A	N/A	N/A
Class 2 - Two Axle Trucks	12.00	12.00	12.00	12.00	12.00	10.00	10.00	10.00	10.00	10.00
Class 3 - Three Axle Trucks	21.00	21.00	21.00	21.00	21.00	15.00	15.00	15.00	15.00	15.00
Class 4 - Four Axle Trucks	28.00	28.00	28.00	28.00	28.00	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	35.00	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	42.00	30.00	30.00	30.00	30.00	30.00
Class 7 - Vehicles Requiring Special Permits	85.00	85.00	85.00	85.00	85.00	60.00	60.00	60.00	60.00	60.00
Class 8 - Special (Over Six Axle)	7.00	7.00	7.00	7.00	7.00	5.00	5.00	5.00	5.00	5.00
Class 9 - Commutation Plan	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
Class 10 - Frequent Traveler Plan	2.25	2.25	2.25	1.75	1.75	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	7.50	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	10.00	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	12.50	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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cape May-Lewes Ferry:										
Foot/Vehicle Passenger (Under 6 yrs.)	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
Foot/Vehicle Passenger (6 yrs. and Over)	\$3-\$10	\$3-\$10	\$3-\$10	\$3-\$10	\$3-\$10	\$3-\$10	\$3-\$10	\$3-\$10	\$3-\$10	\$4-\$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	23-50	23-48	23-48	26-47	26-47	26-47	23-47	23-45	23-45
Class 4 - 20' to 25'	34-56	34-56	33-54	33-54	32-53	32-53	32-53	32-53	31-51	31-51
Class 5 - 25' to 35'	42-67	42-67	42-65	42-65	41-64	41-64	41-64	41-64	40-62	40-62
Class 6 - 35' to 45'	50-75	50-75	49-73	49-73	48-72	48-72	48-72	48-72	47-70	47-70
Class 7 - 45' to 60'	61-97	61-97	61-89	61-89	60-88	60-88	60-88	60-88	59-86	59-86
Class 9 - Over 60'	85-119	85-119	84-117	84-117	83-116	83-116	83-116	83-116	82-114	82-114
Class 10 - Motorbike or Motorcycle	26-41	26-41	25-39	25-39	24-39	24-39	24-39	24-39	22-37	22-37
Class 10 w/ Side Car or Trailer	19-42	19-42	19-39	19-39	19-39	19-39	19-39	19-39	19-37	22-37
Class 11 - Bicycle	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
Class 12 - Over Width Vehicles (1)	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies

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

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

Forts Ferry Crossing:										
Adult	11-12	11-12	11-12	11-12	11-12	11-12	11-12	11-12	10-11	10-11
Child	7	7	7	7	7	7	7	7	6-7	6-7
Cruise/Special Events	11	11	11	11	11	11	11	11	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%	0.0%	33.3%	25.0%	0.0%
Class 1	NJ&DE E-Z Pass Discount	33.3%	50.0%	0.0%	33.3%	18.8%	0.0%
Class 2	Two axle Trucks	66.7%	20.0%	33.3%	25.0%	20.0%	0.0%
Class 3	Three axle Trucks	66.7%	20.0%	33.3%	25.0%	40.0%	0.0%
Class 4	Four axle Trucks	66.7%	20.0%	33.3%	25.0%	40.0%	0.0%
Class 5	Five axle Trucks and Truck Combinations	66.7%	20.0%	33.3%	25.0%	40.0%	0.0%
Class 6	Six axle Trucks and Truck Combinations	66.7%	20.0%	33.3%	25.0%	40.0%	0.0%
Class 7	Vehicles Requiring Special Permits	66.7%	60.0%	25.0%	20.0%	41.7%	0.0%
Class 8	Special (Over Six axles)	0.0%	20.0%	33.0%	25.0%	40.0%	0.0%
Class 9	Commutation Plan (tickets)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Class 9	Commutation Plan (E-Z Pass)	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%
Class 10	Discount Tickets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Class 10	Frequent Traveler Plan (E-Z Pass)	0.0%	0.0%	0.0%	25.0%	40.0%	28.6%
Class 11	Passenger Cars w/ 1 axle Trailer	30.0%	38.5%	0.0%	33.3%	25.0%	0.0%
Class 12	Passenger Cars w/ 2 axle Trailer	50.0%	33.3%	0.0%	33.3%	25.0%	0.0%
Class 13	Passenger Cars w/ 3 axle Trailer	0.0%	30.4%	0.0%	33.3%	25.0%	0.0%
Class 14	Senior Citizens	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Class 14	Tokens	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	0.0%	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
2023	\$ 526,551,978	\$ 33,928,269	19,234,452	27.38	1.76
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

(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 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	
2023	\$ 178,202,132	\$ 61,775,137	\$ 116,426,995	\$ 13,070,000	\$ 20,858,269	3.43
2022	179,015,468	90,107,546	88,907,922	10,570,000 *	22,673,294	2.67
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

* 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**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
STATE OF NEW JERSEY										
Cape May County:										
Population	100,162	97,000	95,661	91,546	92,039	92,560	93,553	94,430	94,843	95,417
Personal Income	\$ 6,577,586	\$ 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
Per Capita Personal Income*	\$ 69,655	\$ 67,456	\$ 66,525	\$ 64,151	\$ 60,067	\$ 57,924	\$ 56,237	\$ 54,865	\$ 53,309	\$ 50,875
Unemployment Rate	9.9 %	6.5 %	8.9 %	13.8 %	10.0 %	4.6 %	9.1 %	9.8 %	11.1 %	12.2 %
Cumberland County:										
Population	160,856	155,778	153,627	147,008	149,527	150,972	152,538	153,797	155,241	156,346
Personal Income	\$ 7,295,492	\$ 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
Per Capita Personal Income*	\$ 47,435	\$ 45,938	\$ 45,303	\$ 43,687	\$ 40,905	\$ 39,446	\$ 38,297	\$ 37,363	\$ 36,253	\$ 34,786
Unemployment Rate	6.9 %	5.1 %	7.7 %	10.8 %	5.9 %	6.5 %	7.0 %	7.5 %	8.9 %	9.9 %
Gloucester County:										
Population	318,805	308,740	305,477	293,245	291,636	291,408	292,206	292,330	292,106	291,493
Personal Income	\$ 18,558,977	\$ 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
Per Capita Personal Income*	\$ 63,487	\$ 61,482	\$ 60,633	\$ 58,470	\$ 54,747	\$ 52,794	\$ 51,606	\$ 50,006	\$ 48,799	\$ 46,852
Unemployment Rate	4.5 %	3.7 %	6.0 %	9.3 %	3.8 %	4.2 %	4.7 %	5.1 %	6.1 %	7.3 %
Salem County:										
Population	68,107	65,957	65,046	62,451	62,385	62,607	62,792	63,436	63,941	64,522
Personal Income	\$ 3,639,200	\$ 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
Per Capita Personal Income*	\$ 57,368	\$ 55,557	\$ 54,790	\$ 52,835	\$ 49,471	\$ 47,706	\$ 46,633	\$ 45,187	\$ 44,304	\$ 42,402
Unemployment Rate	5.9 %	4.6 %	7.3 %	9.5 %	5.2 %	5.4 %	6.1 %	6.3 %	7.4 %	8.5 %
STATE OF DELAWARE										
All Counties:										
Population	1,031,890	1,018,396	1,003,384	986,809	973,764	967,171	961,939	952,065	944,076	934,948
Personal Income (in millions)	\$ 67,478	\$ 62,516	\$ 59,202	\$ 56,019	\$ 52,840	\$ 49,759	\$ 47,255	\$ 46,362	\$ 45,058	\$ 42,384
Per Capita Personal Income	\$ 65,392	\$ 61,387	\$ 59,002	\$ 56,768	\$ 54,264	\$ 51,449	\$ 49,125	\$ 48,697	\$ 47,727	\$ 45,333
Unemployment Rate	4.0 %	4.5 %	5.3 %	0.1 %	4.0 %	3.8 %	4.6 %	4.4 %	4.8 %	5.7 %

Sources:

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

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

* Estimated as a 3.26% annual increase which represents the 2023 state wide increase as county data was not available.

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

	2022			2013		
	Employment	Rank	Percentage of Total State	Employment	Rank	Percentage of Total State
STATE OF NEW JERSEY						
Health Care and Social Assistance	690,660	1	11.69 %	608,803	1	11.86 %
Retail Trade	537,971	2	9.11	530,465	3	10.33
State and Local	522,356	3	8.84	543,776	2	10.59
Professional, Scientific, and Technical Services	514,908	4	8.72	437,519	4	8.52
Real Estate and Rental and Leasing	439,646	5	7.44	289,258	8	5.64
Finance and Insurance	427,219	6	7.23	338,165	5	6.59
Transportation and Warehousing	395,256	7	6.69	199,875	13	3.89
Administrative and Support and Waste Management and Remediation Services	374,440	8	6.34	326,535	6	6.36
Accommodation and Food Services	348,849	9	5.91	322,737	7	6.29
Other Services (except Government and Government Enterprises)	298,534	10	5.05	275,631	9	5.37
Construction	268,659	11	4.55	227,533	12	4.43
Manufacturing	266,311	12	4.51	258,190	10	5.03
Total	<u>5,084,809</u>		<u>86.10 %</u>	<u>4,358,487</u>		<u>84.91 %</u>
Total Employment	<u>5,905,843</u>			<u>5,133,106</u>		
STATE OF DELAWARE						
Health Care and Social Assistance	78,600	1	12.07 %	67,712	1	12.43 %
Finance and Insurance	76,624	2	11.77	54,576	3	10.02
Retail Trade	62,076	3	9.53	60,199	2	11.05
State and Local	61,816	4	9.49	59,452	4	10.91
Accommodation and Food Services	44,840	5	6.89	38,290	5	7.03
Professional, Scientific, and Technical Services	41,198		6.33	38,901		7.14
Administrative and Support and Waste Management and Remediation Services	39,465	6	6.06	30,158	8	5.54
Transportation and Warehousing	39,442	7	6.06	14,476	7	2.66
Real Estate and Rental and Leasing	37,989	8	5.83	26,035	6	4.78
Construction	35,183	9	5.40	28,601	11	5.25
Other Services (Except Government and Government Enterprises)	28,664	10	4.40	25,787	9	4.73
Manufacturing	27,851	11	4.28	26,698	10	4.90
Total	<u>573,748</u>		<u>88.10 %</u>	<u>470,885</u>		<u>86.45 %</u>
Total Employment	<u>651,224</u>			<u>544,691</u>		

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

* 2023 data was not available

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Airports:										
New Castle Airport:										
Lease Revenues	\$ 5,450,301	\$ 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
Fuel Flowage Fees	336,399	279,530	301,291	267,625	335,213	367,787	381,870	359,928	398,150	480,413
Ramp Fees	-	7,650	16,200	-	-	-	-	-	-	-
Landing Fees	233,931	89,806	178,972	151,533	96,727	177,414	173,715	178,347	154,729	245,794
Parking Fees	1,347,984	47,101	82,795	-	-	-	-	-	-	-
Total New Castle Airport	<u>7,368,615</u>	<u>5,331,695</u>	<u>5,891,672</u>	<u>5,918,621</u>	<u>6,131,631</u>	<u>6,191,763</u>	<u>6,209,630</u>	<u>6,304,827</u>	<u>6,340,659</u>	<u>6,627,203</u>
Cape May Airport:										
Lease Revenues	712,852	687,328	596,030	505,050	496,289	474,136	386,306	317,831	298,983	249,130
Fuel Flowage Fees	23,117	25,310	22,849	16,788	18,606	14,810	12,897	13,823	11,836	11,278
Aviation Fuel Sales	-	-	-	-	-	-	-	-	-	-
Ramp Fees	19,641	15,298	15,777	13,650	19,986	12,378	8,428	7,053	8,898	9,918
Landing Fees	-	-	-	-	-	-	-	-	-	-
Total Cape May Airport	<u>755,610</u>	<u>727,936</u>	<u>634,656</u>	<u>535,488</u>	<u>534,881</u>	<u>501,324</u>	<u>407,631</u>	<u>338,707</u>	<u>319,717</u>	<u>270,326</u>
Millville Airport:										
Lease Revenues	969,262	630,789	385,578	304,799	283,148	429,120	356,749	266,610	572,459	296,233
Fuel Flowage Fees	12,598	11,367	8,147	7,660	6,376	5,400	9,531	7,992	8,580	12,187
Total Millville Airport	<u>981,860</u>	<u>642,156</u>	<u>393,725</u>	<u>312,459</u>	<u>289,524</u>	<u>434,520</u>	<u>366,280</u>	<u>274,602</u>	<u>581,039</u>	<u>308,420</u>
Civil Air Terminal:										
Lease Revenues	-	-	-	-	-	-	-	-	-	-
Landing Fees	12,424	9,288	7,812	5,041	11,499	8,697	9,785	12,183	10,836	21,642
Total Civil Air Terminal	<u>12,424</u>	<u>9,288</u>	<u>7,812</u>	<u>5,041</u>	<u>11,499</u>	<u>8,697</u>	<u>9,785</u>	<u>12,183</u>	<u>10,836</u>	<u>21,642</u>
Delaware Air Park:										
Lease Revenues	107,250	100,670	102,406	102,205	87,673	86,760	85,850	81,690	54,075	62,079
Aviation Fuel Sales	455,764	384,848	284,044	180,704	259,484	189,505	183,118	160,614	137,630	144,179
Ramp Fees	2,015	1,871	1,600	1,373	736	6,895	1,438	1,295	520	722
Total Delaware Air Park	<u>565,029</u>	<u>487,389</u>	<u>388,050</u>	<u>284,282</u>	<u>347,893</u>	<u>283,160</u>	<u>270,406</u>	<u>243,599</u>	<u>192,225</u>	<u>206,980</u>
Total Airports	<u>\$ 9,683,538</u>	<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>
Concessions:										
Food and Beverage	\$ 2,662,019	\$ 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
Novelty	565,904	549,376	406,959	155,134	720,638	718,704	724,518	698,046	676,518	612,052
Total Concessions	<u>\$ 3,227,923</u>	<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>

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Delaware Memorial Bridge:										
Total Traffic	18,196,208	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
Noncommercial Traffic	15,384,089	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
Commercial Traffic	2,812,119	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
Average Daily Traffic	49,853	49,167	48,406	38,695	50,179	48,762	48,754	48,872	48,629	46,999
Average Toll per Customer	\$ 8.42	\$ 8.53	\$ 8.51	\$ 8.85	\$ 7.25	\$ 5.95	\$ 5.89	\$ 5.82	\$ 5.71	\$ 5.67
E-Z Pass Traffic	14,355,046	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
Percentage of E-Z Pass Traffic	78.89 %	78.58 %	77.09 %	76.24 %	76.27 %	74.52 %	72.52 %	71.18 %	70.22 %	69.27 %
Cape May-Lewes Ferry:										
Total Traffic	1,024,898	988,954	917,251	499,610	1,048,637	1,021,432	1,042,460	1,011,508	1,048,456	1,029,219
Vehicle Traffic	276,746	265,099	246,963	149,184	272,546	264,677	268,038	258,859	266,178	262,010
Passenger Traffic	748,152	723,855	670,288	350,426	776,091	756,755	774,422	752,649	782,278	767,209
Average Daily Traffic-Passengers	2,050	1,983	1,836	960	2,126	2,073	2,122	2,062	2,029	2,102
Average Daily Traffic-Vehicles	758	726	677	409	747	725	734	709	726	718
Average Fare per Customer	\$ 13.02	\$ 13.49	\$ 13.24	\$ 13.76	\$ 13.11	\$ 13.10	\$ 13.17	\$ 12.94	\$ 12.65	\$ 12.91
Total Vessel Crossings	4,356	4,239	3,956	3,177	4,673	4,864	4,887	4,616	4,700	4,533
Average Daily Trips	12	12	11	9	13	13	13	13	13	12
Forts Ferry Crossing:										
Total Passenger Traffic	14,793	14,318	10,106	4,398	14,386	16,834	21,756	17,528	17,239	20,618
Airports:										
Number of Landings:										
New Castle Airport	52,646	49,434	44,220	38,654	47,421	41,576	41,253	45,761	43,543	57,366
Cape May Airport	28,500	20,000	20,000	20,000	20,000	18,000	17,500	17,000	17,500	20,000
Millville Airport	28,000	26,000	20,000	19,000	19,000	17,500	17,000	16,000	15,000	19,000
Civil Air Terminal	86	111	108	67	138	182	204	153	142	241
Delaware Air Park	28,000	28,000	25,000	20,000	24,000	24,148	23,500	16,500	23,631	20,550
Police:										
Arrests	203	276	275	353	1,206	1,215	1,382	634	895	704
Traffic Violations	3,327	4,425	2,916	1,919	8,427	7,330	7,928	6,608	6,040	4,835
Traffic Reprimands	3,086	5,353	4,049	2,596	9,639	7,473	7,511	6,391	7,489	3,766
Accident Investigations	354	324	311	216	247	370	515	481	306	199

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

	Fiscal Year									
	2023	Restated 2022	2021	2020	2019	2018	2017	2016	2015	2014
Delaware Memorial Bridge:										
Operating Expenditures	\$ 42,045,985	\$ 39,782,789	\$ 37,181,549	\$ 34,412,134	\$ 33,834,999	\$ 31,748,337	\$ 31,566,431	\$ 29,229,929	\$ 27,640,187	\$ 27,263,920
Capital Expenditures	123,575,747	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
Cape May–Lewes Ferry:										
Operating Expenditures	34,123,985	34,870,435	27,627,886	28,197,553	34,253,716	35,143,169	34,449,184	33,702,478	32,164,475	33,052,029
Capital Expenditures	15,305,364	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
Airports:										
Operating Expenditures	21,372,491	18,966,871	16,886,637	17,234,599	17,275,444	16,484,566	14,706,282	12,607,042	12,662,151	12,038,105
Capital Expenditures	23,944,648	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
Concessions (1):										
Operating Expenditures	2,765,810	2,692,235	2,326,351	2,188,103	5,041,902	5,472,166	5,577,089	5,617,237	5,136,978	4,494,723
Forts Ferry Crossing:										
Operating Expenditures	148,828	112,783	122,360	83,733	131,093	110,075	153,764	203,985	210,774	214,945
Capital Expenditures	-	-	8,873	1,560	22,711	-	-	-	-	-
Police:										
Operating Expenditures	9,703,106	8,766,286	7,051,666	8,866,600	10,519,511	10,713,066	10,347,260	9,313,883	8,860,739	8,767,961
Administration:										
Operating Expenditures	15,511,179	15,012,193	12,432,770	13,982,865	16,674,086	16,904,173	15,555,080	14,403,262	12,842,921	12,348,599

(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 December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration	76	76	76	63	75	84	71	67	76	72
Delaware Memorial Bridge	89	92	96	105	92	86	96	90	88	95
Cape May–Lewes Ferry	115	105	108	105	116	116	130	125	126	111
Police	67	57	61	62	70	68	67	63	56	63
Airports	14	14	13	12	13	13	14	12	13	13
Concessions	8	8	8	8	11	13	16	17	15	13
Forts Ferry Crossing (1)	-	-	-	-	-	-	-	-	-	-
Total	<u>369</u>	<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>

(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, 2023, 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 13, 2024

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 13, 2024



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