

Annual Comprehensive Financial Report

For years ended December 31, 2025 and December 31, 2024



DRBA DELAWARE RIVER
& BAY AUTHORITY

DELAWARE RIVER & BAY AUTHORITY



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED

DECEMBER 31, 2025 AND 2024

ACKNOWLEDGMENTS

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INTRODUCTORY SECTION





THE DELAWARE RIVER AND BAY AUTHORITY

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June 09, 2026

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, 2025, 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, 2025, 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, 2025, 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 2025 and 2024 the Twin Spans handled 36.0 million and 36.1 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 79.9 percent of overall traffic utilized E-ZPass as compared to 79.1 percent a year ago.

The Cape May – Lewes Ferry transported approximately 274,000 vehicles and 738,000 passengers in 2025, along a 17-mile crossing, connecting the towns of Lewes, DE and Cape May, NJ compared to 278,000 vehicles and 749,000 passengers in 2024. 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, 2 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 2025 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 April, the DRBA implemented a rate increase, effective April 1, 2025, for all vehicle classes paying with cash the Delaware Memorial Bridge. This first phase established a cash toll rate of \$6.00 for passenger vehicles and an additional \$1 per axle for commercial vehicles. All E-ZPass transactions and rates including commuter and discount plans will remain unchanged. The goal of this initial phase is to encourage Delaware Memorial Bridge users to transition to E-ZPass. The second phase of the toll structure plan will be effective no earlier than January 1, 2027, and would affect all toll classifications and methods of payment.

The New York Toll Agencies, Pennsylvania Turnpike Authority, Maryland Transportation Authority and Delaware's newest toll facility, US 301, are currently cashless. The Atlantic City Expressway, Garden State Parkway, and New Jersey Turnpike are transitioning towards cashless tolling. The DRBA is evaluating future tolling options at the Delaware Memorial Bridge.

Airport Operations

In August, the skies above Delaware were a little more special. Eight senior veterans from the Delaware Healthcare Association got the thrill of a lifetime, thanks to a remarkable nonprofit called Dream Flights. They had the chance to take to the skies in a restored 1940s Boeing Stearman biplane, an experience meant to honor their service and sacrifices in a truly unforgettable way.

For the veterans who took part, these flights were more than just a ride; they were a powerful and personal tribute. The roar of the engine, the wind whipping past them, and the unique view from an open-cockpit biplane all combine to create a deeply moving experience. The mission of Dream Flights is simple but profound: to give back to those who have given so much. With these exhilarating adventures, Dream Flights ensures that the bravery and dedication of the veterans that protected our freedom are celebrated and remembered.

The Delaware River and Bay Authority is incredibly proud to have played a role in this special event. One of these memorable flights took off from Delaware Airpark. Our partnership with Dream Flights is a testament to our commitment to the communities we serve, especially our local veterans. It was a true honor to provide the space and support for such a meaningful occasion.

Ferry Operations

After a brief hiatus, the Cape May-Lewes Ferry was thrilled to announce the return of its popular Zoo excursion package for the Fall 2025 season. Combining a relaxing bay cruise shuttle transportation to and from, with an unforgettable visit to the Cape May County Park and Zoo, this family-friendly day trip is an exciting addition to the ferry's fall schedule. The Cape May county Park and Zoo is a world-class attraction, and our excursion package makes it easier than ever for families to enjoy a day of discovery. With over 550 animals and a beautiful park setting, it's the perfect fall outing for all ages.

Police Operations

In August, Delaware River and Bay Authority police officials implemented additional patrol units assigned to the approaches of the northbound and southbound spans of the Delaware Memorial Bridge. The campaign seeks to encourage seat belt use and reduce aggressive driving on the Delaware Memorial Bridge. Aggressive driving includes speeding, tailgating, and unsafe lane changes.

The safety of the traveling public, on-site highway contractors, and our employees is the agency's highest priority. Aggressive driving is a leading cause of accidents and motor vehicle fatalities on the highways. This pro-active operation is designed to reduce instances of aggressive driving and enhance safety on the Delaware Memorial Bridge and its approaches.

This initiative positioned additional police units and patrols to monitor the area for unsafe driving behavior. Directed patrols are designed to promote safe travel, educate the public on the importance of seat belts, and reduce the number of aggressive driving situations on the road before the potential for injury or damage ensues.

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 2026 Five Year Strategic Plan outlines numerous bridge, ferry system, airport infrastructure and technology expenditures which total \$484.4 million. The Capital Improvement Budget for fiscal year 2026 is \$132.7 million. The Plan anticipates that the 2026 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, 2024. The Authority initiated the goal of excellence in financial reporting with the submission of its 2004 annual comprehensive financial report, 2024 marks the milestone twentieth 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.

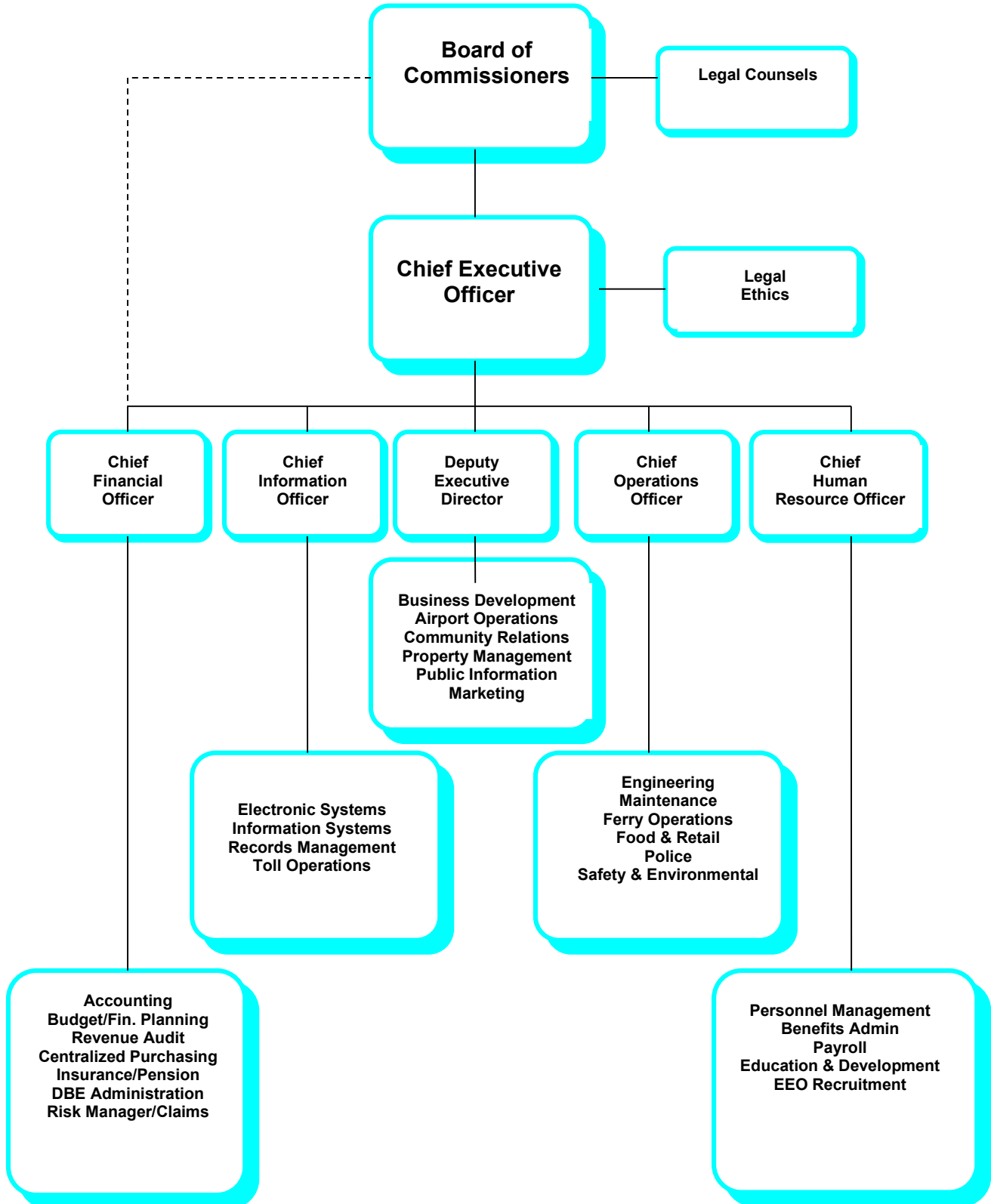
I wish to express my gratitude and appreciation to the dedicated services of the entire financial department whose daily effort collectively contribute to the presentation of this annual comprehensive financial report. Special thanks must also be given to the Chairman, Vice-Chairman, Chief Executive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

A handwritten signature in blue ink that reads "Victor Ferzetti". The signature is written in a cursive style with a long horizontal stroke extending from the end of the name.

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
MATT MEYER**

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

**Crystal L. Carey Esq., Chairperson-By-Laws Ad Hoc Committee, Vice-Chairperson-Personnel Committee,
Audit & Governance Committee, Economic Development Committee: Dover, DE, Term Expires July 1, 2028**

**James L. Collins, Budget and Finance Committee, Personnel Committee, Audit & Governance Committee,
By-Laws Ad Hoc Committee: Dover, DE, Term Expires July 1, 2026**

**Veronica O. Faust, Vice-Chairperson-Audit & Governance Committee, Personnel Committee, Projects
Committee, By-Laws Ad Hoc Committee: Lewes, DE, Term Expires July 1, 2027**

**Michael Houghton, Chairperson-Economic Development Committee, Vice-Chairperson Budget and Finance
Committee, Projects Committee, By-Laws Ad Hoc Committee, Millsboro, DE, Term Expires July 1, 2027**

**Michael Ratchford, Vice-Chairperson-Projects Committee, Economic Development Committee, Budget and
Finance Committee: New Castle, DE, Term Expires July 1, 2029**

STATE OF NEW JERSEY

**GOVERNOR
MIKIE SHERRILL**

**M. Earl Ransome, Chairperson
Pedricktown, NJ, Term Expires July 1, 2027**

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

**Debra S. Behnke, Chairperson- Personnel Committee, Audit and Governance Committee, Budget and
Finance Committee, By-Laws Ad Hoc Committee: Pennsville, NJ, Term Expires July 1, 2029**

**Sheila McCann; Chairperson-Audit and Governance Committee, Projects Committee, Personnel
Committee, By-Laws Ad Hoc Committee: Upper Deerfield, NJ, Term Expires July 1, 2028**

**James P. Mehaffey; Chairperson-Projects Committee, Vice-Chairperson-By-Laws Ad Hoc Committee,
Economic Development Committee, Personnel Committee: West Deptford, NJ, Term Expires July 1, 2026**

**Shirley R. Wilson, Audit and Governance Committee, Economic Development Committee, Budget and
Finance Committee, By-Laws Ad Hoc 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, 2024

Christopher P. Morrill

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 financial statements of the business-type activities and fiduciary activities of the Delaware River and Bay Authority (the Authority) as of and for the years ended December 31, 2025 and 2024, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business type activities and fiduciary activities of the Authority as of December 31, 2025 and 2024, 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 the 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, schedule of changes in the employer's net pension liability and net OPEB liability and related ratios, schedule of employer contributions for the pension and OPEB plans, and the schedule of investment returns for the pension and OPEB 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 9, 2026 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 9, 2026

MANAGEMENT DISCUSSION & ANALYSIS



CAPE MAY-LEWES FERRY AT BREAKWATER

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

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

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

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, 2025, 2024, and 2023 were \$807 million, \$735 million, and \$662 million, respectively.

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

	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Assets and Deferred Outflows						
Current Assets and Noncurrent						
Notes and Lease Receivable	\$ 508,832	35.2 %	\$ 516,259	37.6 %	\$ 479,385	37.0 %
Net OPEB Asset	10,784	0.8	868	0.1	1,546	0.1
Capital Assets	915,626	63.4	846,141	61.6	796,207	61.4
Total Assets	<u>1,435,242</u>	99.4	<u>1,363,268</u>	99.2	<u>1,277,138</u>	98.5
Deferred Outflows - Loss on Defeasance, OPEB and Pension Related Items	<u>8,812</u>	0.6	<u>10,785</u>	0.8	<u>19,284</u>	1.5
Total Assets and Deferred Outflows	1,444,054	100 %	1,374,053	100 %	1,296,422	100 %
Liabilities and Deferred Inflows						
Current Liabilities	55,625	8.7	52,972	8.3	48,376	7.6
Long-Term Liabilities	527,615	82.8	555,081	86.8	537,782	84.8
Total Liabilities	<u>583,240</u>	91.6	<u>608,053</u>	95.1	<u>586,158</u>	92.5
Deferred Inflows - Forward Purchase, OPEB and Pension Related Items	<u>53,765</u>	8.4	<u>31,221</u>	4.9	<u>47,832</u>	7.5
Total Liabilities and Deferred Inflows	637,005	100 %	639,274	100 %	633,990	100 %
Net Position						
Net Investment in Capital Assets	376,279	46.6	298,776	40.7	306,555	46.3
Restricted - Trust Agreement Covenants	73,240	9.1	75,636	10.3	69,053	10.4
Restricted - OPEB Asset	10,784	1.3	868	0.1	1,546	0.2
Unrestricted	<u>346,746</u>	43.0	<u>359,498</u>	48.9	<u>285,277</u>	43.1
Total Net Position	<u>\$ 807,049</u>	100 %	<u>\$ 734,779</u>	100 %	<u>\$ 662,431</u>	100 %

Net Investments in Capital Assets at December 31, 2025 was \$376 million (46.6%) compared with December 31, 2024 of \$299 million (40.7%), and December 31, 2023 of \$307 million (46.3%), 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
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

An additional portion of the Authority's net position at December 31, 2025 was \$73 million (9.1%), compared with December 31, 2024 of \$76 million (10.3%), and December 31, 2023 of \$69 million of (10.4%) 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, 2025 was \$347 million (43.0%), compared with December 31, 2024 of \$359 million (48.9%), and December 31, 2023 of \$285 (43.1%) 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 \$72.2 million during 2025, compared to a \$72.3 million increase in 2024. The increase is primarily due to a \$196.2 million in operating revenue, \$16.7 million in capital contributions and \$8.1 million in non-operating income, offset by \$100.7 million in operating expense and \$47.9 million in depreciation. A condensed summary of the Authority's changes in net position is shown below (in thousands).

	2025 Actual	Percent Increase/ (Decrease)	2024 Actual	Percent Increase/ (Decrease)	2023 Actual
Operating Revenues (See Exhibit B)	\$ 196,155	1.1 %	\$ 193,940	2.2 %	\$ 189,772
Operating Expenses (See Exhibit B)	<u>100,730</u>	9.7	<u>91,858</u>	11.4	<u>82,494</u>
Income Before Depreciation/Amortization and Other Nonoperating Income and Expenses	95,425	(6.5)	102,082	(4.8)	107,278
Depreciation/Amortization	<u>47,943</u>	4.6	<u>45,856</u>	3.5	<u>44,302</u>
Operating Income	47,482	(15.6)	56,226	(10.8)	62,976
Nonoperating Income (Expenses)	<u>8,099</u>	28.8	<u>6,288</u>	20.2	<u>7,885</u>
Income Before Capital Grants and Contributions	55,581	(11.1)	62,514	(11.8)	70,861
Capital Grants and Contributions	<u>16,688</u>	69.7	<u>9,834</u>	(65.7)	<u>28,648</u>
Increase in Net Position	<u>72,269</u>	(0.1)	<u>72,348</u>	(27.3)	<u>99,509</u>
Net Position - End of Year	<u>\$ 807,049</u>	9.8	<u>\$ 734,779</u>	10.9	<u>\$ 662,431</u>

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

Fiscal 2025

- Operating revenue increased \$2.2 million from \$193.9 million in 2024 to \$196.2 million in 2025. The increase in operating revenues was primarily the result of a \$2.4 million or 1.6% increase in bridge toll revenue in 2025 and a \$646 thousand or 8.0% increase in airport lease revenue. The increase in operating revenues was offset by a \$194.3 thousand or 1.4% decrease in ferry toll revenue, a \$104.9 thousand or 3.1% decrease in food and novelty sales, and a \$526 thousand or 3.6% decrease in other operating revenue. The increase in bridge toll revenue is primarily the result of increased toll rates for all cash paying vehicles and an increase in commercial traffic at the Delaware Memorial Bridge of 0.2%, offset by a decrease of non-commercial traffic of 0.2%. The decrease in ferry toll revenue, from \$14.0 million in 2024 to \$13.9 million in 2025, resulting in a decrease in toll revenues of \$184 thousand at the Cape May-Lewes Ferry and a \$10 thousand decrease at Forts Ferry Crossing. The decrease at the Cape May-Lewes Ferry was primarily the result of decreased traffic of 1.4%, which consisted of a 1.4% decrease in both vehicle traffic and passenger traffic. The decrease at Three Forts Ferry was primarily the result of a 19.2% decrease in traffic.
- Operating expenses, before depreciation and other general expenses increased \$8.9 million or 9.7% from \$91.9 million in 2024 to \$100.7 million in 2025. The increase can be attributed to an increase in wages and benefits of \$4.6 million or 9.4%, uncollected toll expense of \$1.9 million or 25.9%, and an insurance expense increased \$1.3 million or 20.7% in 2025 as compared to 2024.
- As a result of the above, income before depreciation/amortization and other nonoperating income and expenses decreased \$6.6 million or 6.5% from \$102.1 million in 2024 to \$95.4 million in 2025.
- Non-Operating Income (Expense) increased \$1.8 million or 28.8% from a net income of \$6.3 million in 2024 to a net income of \$8.1 million in 2025. This is primarily due to a \$6.6 million or 35.4% increase in investment income and a \$925 thousand or 100% decrease in debt issuance cost, partially offset by a \$4.5 million or 34.9% increase in interest on bonds, and a decrease of \$1.1 million or 64.8% in the gain on the sale of capital assets in 2025 compared to 2024.
- Capital contributions received in the form of grants from the Federal Agencies and other sources increased \$6.9 million or 69.7% from \$9.8 million in 2024 to \$16.7 million in 2025.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

Fiscal 2024

- Operating revenue increased \$4.2 million from \$189.8 million in 2023 to \$193.9 million in 2024. The increase in operating revenues was primarily the result of a \$3.0 million increase in other revenue in 2024 as a result of \$2.1 million gain on the sale of a leased property, a \$816 thousand or 0.5% increase in bridge toll revenue, a \$110 thousand or 0.8% increase in ferry toll revenue, a \$136 thousand or 1.75 increase in airport lease revenue, and a \$146 thousand or 4.5% increase in food and novelty sales. The increase in bridge toll revenue is primarily the result of increased commercial traffic at the Delaware Memorial Bridge of 2.5%, offset by a decrease of non-commercial traffic of 1.6%. The increase in ferry toll revenue, from \$13.9 million in 2023 to \$14.0 million in 2024, resulting in an increase in toll revenues of \$102 thousand at the Cape May-Lewes Ferry and a \$9 thousand increase at Fords Ferry Crossing. The increase at the Cape May-Lewes Ferry is primarily the result of increased traffic of 0.1%, which consisted of a 0.4% increase in vehicle traffic and a 0.1% increase in passenger traffic. The increase at Three Forts Ferry was primarily the result of a 23.9% increase in traffic.
- Operating expenses, before depreciation and other general expenses increased \$9.4 million or 11.4% from \$82.5 million in 2023 to \$91.9 million in 2024. The increase can be attributed to an increase in wages and benefits of \$6.5 million or 15.4%, uncollected toll expense of \$1.7 million or 32.3%, and facilities maintenance expense increased \$874 thousand or 8.2% in 2024 as compared to 2023.
- As a result of the above, operating income before depreciation and other general expenses decreased \$5.2 million or 4.8% from \$107.3 million in 2023 to \$102.1 million in 2024.
- Non-operating income (expense) decreased \$1.6 million or 20.2% from a net income of \$7.9 million in 2023 to a net income of \$6.3 million in 2024. This is primarily due to a \$1.6 million gain on the sale of capital assets in 2024 compared to \$180.8 thousand in 2023.
- Capital contributions received in the form of grants from the Federal Agencies and other sources decreased \$18.8 million or 65.7% from \$28.6 million in 2023 to \$9.8 million in 2024.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

OPERATIONAL HIGHLIGHTS

Fiscal 2025

- Overall traffic at the Delaware Memorial Bridge decreased 0.1% during 2025 as compared to 2024, with commercial traffic increasing 0.2% and non-commercial traffic decreasing 0.2%. In 2025, commercial traffic represented 16.0% of total traffic and accounted for 54.4% of total revenue, compared to 16.0% of total traffic and 54.9% of total revenue for 2024. 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 decreased 1.4% during 2025 as compared to 2024 as vehicles decreased 1.4% and Ferry passengers decreased 1.4%. Vehicle traffic comprised 27.1% of total traffic and accounted for 63.6% of total revenue, while Ferry passengers comprised 72.9% of total traffic and accounted for 36.4% of total revenue in 2025. 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 decreased 19.2% during 2025 as compared to 2024. 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 2024

- Overall traffic at the Delaware Memorial Bridge decreased 1.0% during 2024 as compared to 2023, with commercial traffic increasing 2.5% and non-commercial traffic decreasing 1.6%. In 2024, commercial traffic represented 16.0% of total traffic and accounted for 54.9% of total revenue, compared to 15.5% of total traffic and 54.0% of total revenue for 2023. 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 0.1% during 2024 as compared to 2023 as vehicles increased 0.4% and Ferry passengers increased 0.1%. Vehicle traffic comprised 27.1% of total traffic and accounted for 63.4% of total revenue, while Ferry passengers comprised 72.9% of total traffic and accounted for 36.6% 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 23.9% during 2024 as compared to 2023. The Ferry carries foot passengers from Delaware City, DE to Fort Delaware, DE and Fort Mott, NJ as well as various special tours offered by the State of Delaware. Passengers can board at either Delaware City or Fort Mott. The Ferry service normally runs from April through October.

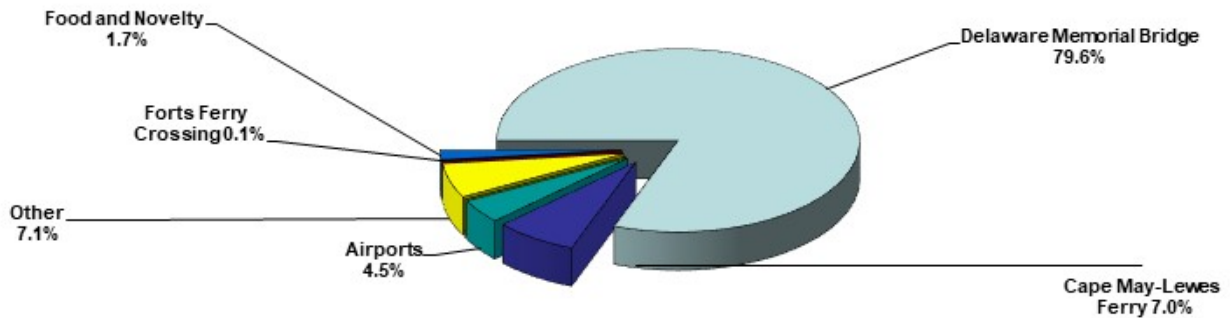
**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

SUMMARY OF CHANGES IN TRAFFIC

	2025 Actual	Percent Increase/ (Decrease)	2024 Actual	Percent Increase/ (Decrease)	2023 Actual
Delaware Memorial Bridge:					
Commercial Vehicles	2,887,192	0.2 %	2,882,301	2.5 %	2,812,119
Noncommercial Vehicles	15,130,251	(0.2)	15,159,755	(1.2)	15,348,556
Total Delaware Memorial Bridge	<u>18,017,443</u>	(0.1)	<u>18,042,056</u>	(0.7)	<u>18,160,675</u>
Cape May-Lewes Ferry:					
Vehicles	273,925	(1.4)	277,896	0.4	276,746
Passengers	738,313	(1.4)	748,538	0.1	748,152
Total Cape May-Lewes Ferry	<u>1,012,238</u>	(1.4)	<u>1,026,434</u>	0.1	<u>1,024,898</u>
Forts Ferry Crossing:					
Passengers	<u>14,811</u>	(19.2)	<u>18,334</u>	23.9	<u>14,793</u>

REVENUES

The following chart shows the major sources and the percentage of operating revenues for the fiscal year ended December 31, 2025.



**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

REVENUES (CONTINUED)

A summary of total revenues for the fiscal years ended December 31, 2025, 2024, and 2023 and the amount and percentage of change in relation to prior fiscal year amounts as follows (in thousands).

	2025 Actual	Percent Increase/ (Decrease)	2024 Actual	Percent Increase/ (Decrease)	2023 Actual
Operating:					
Delaware Memorial Bridge	\$ 156,405	1.6 %	\$ 154,010	0.5 %	\$ 153,194
Cape May-Lewes Ferry	13,801	(1.3)	13,985	0.7	13,883
Airports	8,730	8.0	8,083	1.7	7,947
Forts Ferry Crossing	51	(17.1)	62	16.1	53
Food and Novelty	3,269	(3.1)	3,374	4.5	3,228
Other	13,899	(3.7)	14,426	25.8	11,467
Total Operating	<u>196,155</u>	1.1	<u>193,940</u>	2.2	<u>189,772</u>
Nonoperating:					
Investment Return	25,849	35.5	19,080	(2.5)	18,621
Sale of Equipment	571	(64.8)	1,620	795.0	181
Total Nonoperating	<u>26,420</u>	27.6	<u>20,700</u>	10.1	<u>18,802</u>
Capital Contributions	<u>16,688</u>	69.7	<u>9,834</u>	(65.7)	<u>28,648</u>
Total Revenue	<u>\$ 239,263</u>	6.6	<u>\$ 224,474</u>	(5.4)	<u>\$ 237,222</u>

Fiscal 2025

- Total Operating Revenue increased \$2.2 million during 2025 to \$196.2 million as compared to \$193.9 million during 2024.
- Delaware Memorial Bridge toll revenue increased \$2.4 million or 1.6% during 2025. Commercial revenue increased \$529 thousand or 0.6% while non-commercial revenue increased \$1.9 million or 2.7%. The increase in bridge toll revenue is primarily the result of increased toll rates for all cash paying vehicles and an increase in commercial traffic at the Delaware Memorial Bridge of 0.2%, offset by a decrease of non-commercial traffic of 0.2%.
- Cape May - Lewes Ferry revenue decreased \$184 thousand or 1.3% in 2025 which is primarily the result of a 1.4% decrease in total traffic compared to 2024.
- Food and novelty revenues decreased \$105 thousand or 3.1% in 2025. The decreased can be attributed due to the lower traffic at the Cape May-Lewes Ferry.
- Airport revenue increased \$647 thousand or 8.0% in 2025, primarily due to an increase in lease and parking revenue.
- Other Operating Income decreased \$526 thousand or 3.7% to \$13.9 million in 2025 compared with 2024.
- Investment income increased \$6.8 million in 2025 to \$25.8 million compared to \$19.1 million in 2024.
- Capital contributions received in the form of grants from the Federal Agencies and other sources increased \$6.9 million or 69.7% to \$16.7 million in 2025 from \$9.8 million in 2024.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

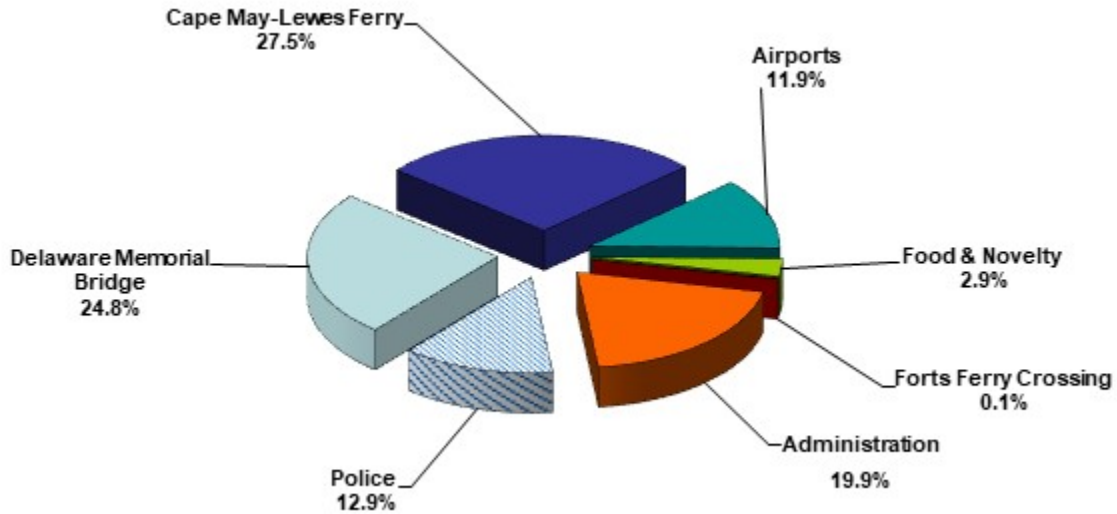
Fiscal 2024

- Total Operating Revenue increased \$4.2 million during 2024 to \$193.9 million as compared to \$189.8 million during 2023.
- Delaware Memorial Bridge toll revenue increased \$816 thousand or 0.5% during 2024. Commercial revenue increased \$1.9 million or 2.3% while non-commercial revenue decreased \$1.1 million or 1.6%. The increase in commercial revenue can be attributed to a 2.5% increase in commercial traffic while the decrease in non-commercial revenue can be attributed to a 1.6% decrease in non-commercial traffic.
- Cape May - Lewes Ferry revenue increased \$102 thousand or 0.7% in 2024 which is primarily the result of a 0.15% increase in total traffic compared to 2023.
- Food and novelty revenues increased \$146 thousand or 4.5% in 2024. The increase can be attributed due to the higher traffic at the Cape May-Lewes Ferry.
- Airport revenue increased \$137 thousand or 1.7% in 2024, primarily due to an increase in lease and parking revenue.
- Other Operating Income increased \$3.0 thousand or 25.8% to \$14.4 million in 2024 compared with 2023. This increase is primarily due to a \$2.1 million gain on the sale of a leased property.
- Investment income increased \$459 thousand in 2024 to \$19.1 million compared to \$18.6 million in 2023.
- Capital contributions received in the form of grants from the Federal Agencies and other sources decreased \$18.8 million or 65.7% from \$28.6 million in 2023 to \$9.8 million in 2024.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

EXPENSES

The following chart shows the Authority's operating divisions and the percentage of budgetary expenses for the year ended December 31, 2025.



A summary of total expenses for the fiscal years ended December 31, 2025, 2024, and 2023 and the amount and percentage of change in relation to the prior fiscal amounts as follows (in thousands).

	2025 Actual	Percent Increase/ (Decrease)	2024 Actual	Percent Increase/ (Decrease)	2023 Actual
Operating:					
Administration	\$ 17,287	14.7 %	\$ 15,070	9.0 %	\$ 13,824
Delaware Memorial Bridge	31,351	13.4	27,642	15.2	23,998
Cape May-Lewes Ferry	25,131	4.7	24,007	7.4	22,363
Authority Police	10,910	6.8	10,218	11.6	9,159
Airports Division	10,811	12.3	9,629	4.2	9,240
Forts Ferry Crossing	113	(8.9)	124	0.8	123
Food and Novelty	2,755	(4.8)	2,895	8.7	2,663
Depreciation/Amortization	47,943	4.6	45,856	3.5	44,302
Other Expenses	2,372	4.4	2,273	102.2	1,124
Total Operating	<u>148,673</u>	8.0	<u>137,714</u>	8.6	<u>126,796</u>
Nonoperating:					
Interest on Bonds	17,547	34.9	13,004	23.0	10,571
Other Nonoperating	773	(45.1)	1,408	306.9	346
Total Nonoperating	<u>18,320</u>	27.1	<u>14,412</u>	32.0	<u>10,917</u>
Total Expenses	<u>\$ 166,993</u>	9.8	<u>\$ 152,126</u>	10.5	<u>\$ 137,713</u>

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

Fiscal 2025

- Total Authority operating expenses increased \$11.0 million or 8.0% from \$137.7 million in 2024 to \$148.7 million in 2025. Refer to Schedule 11 for the functional operating expenses details. Listed below are the major highlights which affected Authority expenses in 2025.
- Employment costs, consisting of wages and benefits increased \$4.6 million or 9.4% in 2025 to \$53.5 million as compared to \$48.9 million in 2024. Employment costs accounted for 35.9% of total operating expenses in 2025, compared with 35.5% in 2024. Overall, wages for 2025 increased by \$526 thousand or 1.4% to \$39.3 million in 2025 as compared to \$38.8 million in 2024. Total benefits expense increased \$4.1 million in 2025 to \$14.1 million as compared to \$10.1 million in 2024. The increase in total benefits expense is primarily attributed to non-cash expense adjustments to the pension expense as a result of GASB-68 and OPEB expense as a result of GASB-74.
- Uncollected toll expense increased \$1.9 million or 25.9% in 2025 as compared to 2024.
- Facilities maintenance expense increased \$1.1 million or 27.0% in 2025 as compared to 2024.
- Insurance expenses increased \$1.1 million or 18.3% in 2025 as compared to 2024.
- Vessel operating expenses decreased \$250 thousand or 8.0% in 2025 as compared to 2024.
- Advertising expense decreased \$365 thousand or 28.5% in 2025 as compared to 2024.
- Professional services expense increased \$353 thousand or 12.3% in 2025 as compared to 2024.
- Depreciation and Amortization expense increased \$2.1 million or 4.6% in 2025 as compared to 2024.

Fiscal 2024

- Total Authority operating expenses increased \$10.9 million or 8.6% from \$126.8 million in 2023 to \$137.7 million in 2024. 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 increased \$6.5 million or 15.4% in 2024 to \$48.9 million as compared to \$42.3 million in 2023. Employment costs accounted for 35.5% of total operating expenses in 2024, compared with 33.4% in 2023. Overall, wages for 2024 increased by \$3.4 million or 9.8% to \$38.8 million in 2024 as compared to \$35.3 million in 2023. The increase in wages is primarily attributed to non-cash expense adjustments to the Authorities pension expense as a result of GASB-68 and normal annual merit increases. Total benefits expense increased \$3.1 million in 2024 to \$10.1 million as compared to \$7.0 million in 2023. The increase in total benefits expense is primarily attributed to non-cash expense adjustments to the Authorities OPEB expense as a result of GASB-74.
- Uncollected toll expense increased \$1.7 million or 32.3% in 2024 as compared to 2023.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

- Facilities maintenance expense increased \$874 thousand or 8.2% in 2024 as compared to 2023.
- Insurance expenses increased \$75 thousand or 1.2% in 2024 as compared to 2023.
- Vessel operating expenses decreased \$138 thousand or 4.2% in 2024 as compared to 2023.
- Advertising expense decreased \$195 thousand or 13.3% in 2024 as compared to 2023.
- Professional services expense decreased \$459 thousand or 13.8% in 2024 as compared to 2023.
- Depreciation expense increased \$1.6 million or 3.5% in 2024 as compared to 2023.
- Other operating expenses decreased \$96.9 thousand in 2024 as compared to 2023.

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, 2025, 2024, and 2023. Cash equivalents are considered highly liquid investments with a maturity of three months or less (in thousands) at the time of acquisition.

	2025 Actual	Percent Increase/ (Decrease)	2024 Actual	Percent Increase/ (Decrease)	2023 Actual
Cash Flows from Operating Activities	\$ 87,111	(10.7)%	\$ 97,501	4.2 %	\$ 93,559
Cash Flows from Capital and Related Financing Activities	(134,165)	(101.2)	(66,667)	72.4	(241,469)
Cash Flows from Investing Activities	<u>47,315</u>	275.5	<u>(26,958)</u>	183.8	<u>32,172</u>
Net Increase (Decrease) in Cash and Cash Equivalents	261	(93.3)	3,876	(103.3)	(115,738)
Cash and Cash Equivalents - January 1	<u>14,321</u>	37.1	<u>10,445</u>	(91.7)	<u>126,183</u>
Cash and Cash Equivalents - December 31	<u>\$ 14,582</u>	1.8	<u>\$ 14,321</u>	37.1	<u>\$ 10,445</u>

The Authority's available cash equivalents increased \$261 thousand or 1.8% during 2025 from \$14.3 million at the end of 2024 to \$14.6 million at the end of 2025. The Authority's available cash equivalents increased \$3.8 million or 37.1% during 2024 from \$10.5 million at the end of 2023 to \$14.3 million at the end of 2024.

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

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, 2025, 2024, and 2023 (in thousands).

	2025 Actual	Percent Increase/ (Decrease)	2024 Actual	Percent Increase/ (Decrease)	2023 Actual
Land	\$ 4,920	0.0 %	\$ 4,920	(31.1)%	\$ 7,141
Land Improvements	78,415	(2.0)	79,989	(0.9)	80,727
Buildings	83,275	(1.4)	84,465	(2.3)	86,451
Machinery and Equipment	16,627	(7.2)	17,908	(4.4)	18,728
Infrastructure	477,850	25.3	381,507	(0.8)	384,390
Vessels	53,607	(1.0)	54,123	(0.7)	54,495
Construction in Progress	196,043	(10.8)	219,901	35.1	162,826
Right-to-Use Assets	4,888	46.9	3,328	325.1	782
Total	<u>\$ 915,626</u>	8.2	<u>\$ 846,141</u>	6.4	<u>\$ 795,540</u>

The Authority's investment in capital assets for its activities through December 31, 2025 amounted to \$916 million (net of depreciation/amortization), which represents an 8.2% increase in capital assets over 2024.

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 2025 include:

- Ship Collision Protection System – Delaware Memorial Bridge (\$21.8 million)
- Fall Protection and Wind Mitigation – Delaware Memorial Bridge (\$12.4 million)
- Steelwork – Delaware Memorial Bridge (\$11.1 million)
- Spot Repair and Overcoating – Delaware Memorial Bridge (\$7.6 million)
- Terminal Holding Room Expansion – New Castle Airport (\$7.4 million)
- Vessel Drydocking and Repairs – Cape May Lewes Ferry (\$3.0 million)

**DELAWARE RIVER AND BAY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025 AND 2024**

DEBT ADMINISTRATION

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

Issue	Moody's	S&P
Series 2019 Revenue Bonds	A1	A+
Series 2021 Revenue Bonds	A1	A+
Series 2022 Refunding Revenue Bonds	A1	A+
Series 2024 A Revenue Bonds	A1	A+
Series 2024 B 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



DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF NET POSITION
BUSINESS-TYPE ACTIVITIES
DECEMBER 31, 2025 AND 2024

	2025	2024
CURRENT ASSETS		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 14,581,389	\$ 14,320,622
Investments	354,059,271	341,523,566
Operating Revenues Receivable	16,355,809	13,133,036
Accrued Investment Income Receivable	3,219,158	2,827,069
Note Receivable	-	64,240
Other Accounts Receivable	440,856	754,855
Federal Grants Receivable	5,547,415	7,183,302
Lease Receivable	5,962,287	5,057,072
Inventory	4,535,897	4,556,456
Prepaid Expenses	384,200	185,798
Total Unrestricted Assets	405,086,282	389,606,016
Restricted Assets:		
Investments	73,947,858	108,491,460
Accrued Investment Income Receivable	278,865	489,754
Total Restricted Assets	74,226,723	108,981,214
Total Current Assets	479,313,005	498,587,230
NONCURRENT ASSETS		
Net OPEB Asset	10,783,783	868,389
Lease Receivable GASB 87	29,519,306	17,671,301
Property, Plant, and Equipment:		
Nondepreciable	4,920,181	4,920,181
Depreciable (Net of Accumulated Depreciation)	709,774,360	617,991,938
Construction-in-Progress	196,043,463	219,901,174
ROU Asset	7,990,251	5,042,963
Accumulated Depreciation GASB 87 & 96	(3,102,204)	(1,715,304)
Total Property, Plant, and Equipment	915,626,051	846,140,952
Total Noncurrent Assets	955,929,140	864,680,642
Total Assets	1,435,242,145	1,363,267,872
DEFERRED OUTFLOWS OF RESOURCES		
OPEB Related Items	3,169,382	5,127,390
Pension Related Items	5,642,788	5,657,758
Total Deferred Outflows of Resources	8,812,170	10,785,148

See accompanying Notes to Basic Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF NET POSITION (CONTINUED)
BUSINESS-TYPE ACTIVITIES
DECEMBER 31, 2025 AND 2024**

	2025	2024
CURRENT LIABILITIES		
Payable from Unrestricted Assets:		
Accounts Payable	\$ 17,263,395	\$ 15,624,476
Accrued Wages Payable	2,082,596	1,842,861
Unearned Revenue	925,204	968,825
Liability for Unpaid Health Claims	630,000	781,000
Customer and Security Deposits	441,576	336,396
Compensated Absences	919,099	920,674
Lease Payable GASB 87 & 96	1,424,412	885,404
Payable from Restricted Assets:		
Accounts Payable	5,865,353	5,365,758
Interest Payable	10,568,950	10,951,326
Revenue Bonds Payable, Current Portion	15,505,000	15,295,000
Total Current Liabilities	55,625,585	52,971,720
LONG-TERM LIABILITIES		
Compensated Absences, Less Current Portion	3,938,399	3,813,405
Net Pension Liability	8,032,055	17,584,902
Revenue Bonds Payable Net, Less Current Portion	512,264,959	531,360,574
Lease and Other Contracts	3,379,244	2,322,419
Total Long-Term Liabilities	527,614,657	555,081,300
Total Liabilities	583,240,242	608,053,020
DEFERRED INFLOWS OF RESOURCES		
Forward Purchase Agreement - Restricted	-	92,463
OPEB Related	9,693,894	9,100,310
Pension Related Items	9,906,481	52,945
Deferred Lease Revenue (Net of Write Off Deferred Lease Revenue)	34,164,877	21,975,198
Total Deferred Inflows of Resources	53,765,252	31,220,916
NET POSITION		
Net Investment in Capital Assets	376,278,978	298,775,950
Restricted - Trust Agreement Covenants	73,239,573	75,636,268
Restricted - OPEB Asset	10,783,783	868,389
Unrestricted	346,746,487	359,498,477
Total Net Position	\$ 807,048,821	\$ 734,779,084

See accompanying Notes to Basic Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUSINESS-TYPE ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Bridge Tolls	\$ 156,405,082	\$ 154,010,208
Ferry Tolls	13,852,462	14,046,772
Food and Novelty Sales	3,269,143	3,374,022
Airport Lease Revenue	8,729,561	8,083,466
Other Operating Revenue	13,898,835	14,425,234
Total Operating Revenues	196,155,083	193,939,702
OPERATING EXPENSES		
Administrative and General:		
Wages and Benefits	13,021,411	11,724,345
Other Expenses	6,636,718	5,618,968
Operations:		
Wages and Benefits	40,445,647	37,140,253
Other Expenses	40,625,841	37,374,208
Depreciation Expense	46,556,546	45,034,501
Amortization Expense GASB 87 & 96	1,386,900	821,926
Total Operating Expenses	148,673,063	137,714,201
OPERATING INCOME	47,482,020	56,225,501
NONOPERATING REVENUES (EXPENSE)		
Investment Income	25,286,626	18,676,977
Investment Fees	(472,767)	(483,506)
Interest on Bonds	(17,547,284)	(13,003,800)
Debt Issuance Costs	-	(924,600)
Management Fee Expense	(300,000)	-
Gain on Sale of Capital Assets	570,960	1,620,483
Interest Revenue GASB 87 & 96	561,867	403,308
Net Nonoperating Revenues	8,099,402	6,288,862
INCOME BEFORE CAPITAL CONTRIBUTIONS	55,581,422	62,514,363
CAPITAL GRANTS AND CONTRIBUTIONS	16,688,315	9,833,621
CHANGE IN NET POSITION	72,269,737	72,347,984
Net Position - Beginning of Year	734,779,084	662,431,100
NET POSITION - END OF YEAR	\$ 807,048,821	\$ 734,779,084

See accompanying Notes to Basic Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF CASH FLOWS
BUSINESS-TYPE ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 166,655,813	\$ 182,613,772
Payments to and on Behalf of Employees	(48,205,831)	(57,835,559)
Payments to Suppliers	(45,301,888)	(41,763,327)
Other Operating Receipts	13,963,075	14,486,158
Net Cash Provided by Operating Activities	<u>87,111,169</u>	<u>97,501,044</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	(117,705,683)	(98,333,108)
Proceeds from Sale of Capital Assets	435,932	2,557,816
Lease Receipts	1,595,833	1,852,517
Capital Grants Contributions	18,324,202	18,953,096
Principal Paid on Capital Debt	(15,295,000)	(13,070,000)
Proceeds from Revenue and Refunding Bonds	-	155,840,000
Premium on Bonds	-	18,024,080
Payment to Refunded Bonds Escrow Agent	-	(127,590,000)
Costs of Issuance	-	(924,600)
Interest Paid on Capital Debt	(21,520,275)	(23,976,735)
Net Cash (Used by) Provided by Capital and Related Financing Activities	<u>(134,164,991)</u>	<u>(66,666,934)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	25,667,294	18,373,574
Investment Fees	(472,767)	(483,506)
Proceeds from Sale of Investments	871,798,995	1,259,445,872
Purchases of Investments	(849,678,933)	(1,304,294,072)
Net Cash (Used by) Provided by Investing Activities	<u>47,314,589</u>	<u>(26,958,132)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	260,767	3,875,978
Cash and Cash Equivalents - Beginning of Year	<u>14,320,622</u>	<u>10,444,644</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 14,581,389</u>	<u>\$ 14,320,622</u>

See accompanying Notes to Basic Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF CASH FLOWS (CONTINUED)
BUSINESS-TYPE ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 47,482,020	\$ 56,225,501
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation/Amortization Expense	47,943,446	45,856,427
Effect of Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:		
Accounts Receivable	(3,472,315)	859,117
Note Receivable	64,240	60,924
Inventory	20,559	104,920
Prepaid Expenses	(198,402)	(8,639)
Net Pension Asset/Liability	(9,552,847)	(2,726,689)
Accounts Payable	2,378,249	1,483,420
Unpaid Health Claims	(151,000)	130,000
Net OPEB Liability	(9,915,394)	677,820
Net Pension Deferrals	9,868,506	4,269,035
Net OPEB Deferrals	2,551,592	(11,369,686)
Deferred Loss on Defeasance	-	1,502,202
Forward Purchase Agreement	(92,463)	(92,495)
Unearned Revenue	(43,621)	(229,195)
Customer and Security Deposits	105,180	47,820
Compensated Absences	123,419	710,562
	\$ 87,111,169	\$ 97,501,044
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Capital Contributions Included in Accounts Receivable	\$ 5,547,415	\$ 7,183,302
Retainage Included in Accounts Payable	\$ 7,737,387	\$ 10,446,650
Change in Fair Value of Investments	\$ (22,715,535)	\$ 44,848,200
Capital Assets Acquired by New ROU Leases	\$ 2,108,161	\$ 2,769,074
Capital Assets Acquired by New Subscription Agreements	\$ 969,795	\$ -

See accompanying Notes to Basic Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at Fair Value:		
Money Market Funds	\$ 10,638,624	\$ 6,413,252
U.S. Government Bonds/Notes	25,108,400	28,671,084
U.S. Government Agencies	13,749,412	12,012,045
Municipal Obligations	657,024	620,358
Equity Index Funds	196,595,360	167,094,686
Fixed Income Funds	15,888,767	20,934,549
Corporate Bonds	11,611,003	15,489,598
Private Equity Funds	26,380,675	20,513,392
Private Real Estate Funds	15,811,353	14,488,706
Private Credit Funds	8,724,881	8,537,314
Total Investments at Fair Value	<u>325,165,499</u>	<u>294,774,984</u>
Accrued Interest	<u>506,129</u>	<u>496,164</u>
Total Assets	325,671,628	295,271,148
LIABILITIES		
Accounts Payable	<u>18,722</u>	<u>16,612</u>
NET POSITION		
Net Position Restricted for Pension	186,774,068	168,932,783
Net Position Restricted for OPEB	<u>138,878,838</u>	<u>126,321,753</u>
Total Net Position Restricted for Pension and OPEB	<u>\$ 325,652,906</u>	<u>\$ 295,254,536</u>

See accompanying Notes to Basic Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment Income:		
Net Appreciation in Fair Value of Assets	\$ 35,290,579	\$ 27,580,927
Dividends	2,104,358	1,764,349
Interest	3,608,409	3,537,134
Subtotal	<u>41,003,346</u>	<u>32,882,410</u>
Less: Investment Expense	<u>579,787</u>	<u>355,285</u>
Total Investment Income	40,423,559	32,527,125
 Contributions:		
Employer	8,105,280	6,915,216
Plan Member	1,032,366	921,241
Total Contributions	<u>9,137,646</u>	<u>7,836,457</u>
 Total Additions	49,561,205	40,363,582
 DEDUCTIONS		
Benefits Paid to Participants	18,083,392	17,562,657
Administrative Expenses	1,079,443	1,475,063
Total Deductions	<u>19,162,835</u>	<u>19,037,720</u>
 CHANGE IN NET POSITION	30,398,370	21,325,862
 NET POSITION RESTRICTED FOR PENSION AND OPEB		
Beginning of Year	<u>295,254,536</u>	<u>273,928,674</u>
End of Year	<u>\$ 325,652,906</u>	<u>\$ 295,254,536</u>

See accompanying Notes to Basic Financial Statements.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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, 2025 AND 2024**

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, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash, Cash Equivalents, and Investments (Continued)

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

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

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

The Trust Agreement does not place limits on the amount that may be invested in any one issuer. As a supplement to the provisions of the Trust Agreement, the Authority has adopted polices 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, 2025 AND 2024**

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, 2025 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, 2025 AND 2024**

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 \$10,000 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, 2025 AND 2024**

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 (ROU) 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, 2025 AND 2024**

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.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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 2025, the Authority adopted GASB Statement No. 102, *Certain Risk Disclosures*. This Statement did not affect the financial statements of the Authority.

Recent Accounting Standards

In April of 2024, the Government Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement will take effect for financial statements starting with the fiscal year beginning after June 15, 2025, and all reporting periods thereafter. The Authority is evaluating the impact of the adoption of this standard on its financial statements.

In September of 2024, the Government Accounting Standards Board issued GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement will take effect for financial statements starting with the fiscal year beginning after June 15, 2025, and all reporting periods thereafter. The Authority is evaluating the impact of the adoption of this standard on its financial statements.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Standards (Continued)

In December of 2025, the Government Accounting Standards Board issued GASB Statement No. 105, *Subsequent Events*. The requirements of this Statement will take effect for financial statements starting with the fiscal year beginning after June 15, 2026, and all reporting periods thereafter. The Authority is evaluating the impact of the adoption of this standard on its financial statements.

Compliance with Finance Related Legal and Contractual Provisions

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Trust Agreement

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

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

Debt Service Fund – This account is maintained to pay bond interest and principal. The balance on deposit must be sufficient to enable the Trustee to withdraw amounts equal to interest due on bonds and principal amount maturing on bonds when such payments are required. Monies held in the Debt Service Fund are held by the Trustee. The balance on December 31, 2025 and 2024 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, 2025 and 2024 of \$41,559,246 and \$39,522,848, 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, 2025 and 2024 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, 2025 AND 2024**

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, 2025. To arrive at Net Revenues as defined in the Trust Agreement, the following adjustments to operating income need to be made:

	<u>2025</u>	<u>2024</u>
Operating Income	\$ 47,482,020	\$ 56,225,501
Add:		
Net Investment Income (Excluding Construction Fund)	24,277,729	16,221,044
Depreciation Expense	46,556,546	45,034,501
Depreciation/Amortization Expense - GASB 87 & 96	1,386,900	821,926
General Fund Expense	2,370,950	2,273,416
Airport Fund Expense	10,810,739	9,628,855
Pension Adjustment	315,778	1,542,227
OPEB Adjustment	(7,363,813)	(10,691,866)
Uncollectible Toll Expense	9,014,326	7,160,057
Inventory Adjustments	(20,558)	(104,919)
Other Miscellaneous Adjustments	165,056	198,454
Liquidations of Prior Year Encumbrances	2,182,051	1,480,552
Subtotal	<u>89,695,704</u>	<u>73,564,247</u>
Less:		
Airport Fund Revenues	12,469,126	12,859,889
General Fund Revenues	1,071,565	881,622
Encumbrances Fiscal Year Ending December 31	2,057,306	2,468,064
Total	<u>15,597,997</u>	<u>16,209,575</u>
Net Revenues Available for Debt Service Coverage	<u>\$ 121,579,727</u>	<u>\$ 113,580,173</u>
Total Debt Service (Principal and Interest)	<u>\$ 36,642,899</u>	<u>\$ 38,471,468</u>
Debt Service Coverage	332%	295%

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Annual Budget for the Years Ended December 31

	2025			2024		
	Projected Revenue	Actual Revenue	(Under) Over Budget	Projected Revenue	Actual Revenue	(Under) Over Budget
Revenue (Excluding Grant Revenue):						
Delaware Memorial Bridge	\$ 158,866,000	\$ 156,405,082	\$ (2,460,918)	\$ 151,399,000	\$ 154,010,208	\$ 2,611,208
Cape May-Lewes Ferry	13,600,000	13,801,392	201,392	13,500,000	13,984,599	484,599
Airports Division	12,900,000	8,729,561	(4,170,439)	11,634,000	8,083,466	(3,550,534)
Forts Ferry Crossing	53,000	51,070	(1,930)	45,000	62,173	17,173
Food and Novelty	3,569,000	3,269,143	(299,857)	3,729,000	3,374,022	(354,978)
Investment Return	10,700,000	25,286,626	14,586,626	11,615,000	18,676,977	7,061,977
Other Income	8,880,000	13,898,835	5,018,835	7,872,000	14,425,234	6,553,234
Total Revenue	\$ 208,568,000	\$ 221,441,709	\$ 12,873,709	\$ 199,794,000	\$ 212,616,679	\$ 12,822,679
Expenses:						
	Projected Expenses	Actual ⁽¹⁾ Expenses	(Under) Over Budget	Projected Expenses	Actual ⁽¹⁾ Expenses	(Under) Over Budget
Administration	\$ 19,182,553	\$ 19,122,987	\$ (59,566)	\$ 18,270,978	\$ 17,376,542	\$ (894,436)
Delaware Memorial Bridge	24,673,250	23,907,752	(765,498)	23,992,972	22,866,875	(1,126,097)
Cape May-Lewes Ferry	27,956,452	26,450,482	(1,505,970)	27,757,500	26,301,248	(1,456,252)
Authority Police	12,552,392	12,444,330	(108,062)	12,028,914	12,026,904	(2,010)
Airports Division	11,797,586	11,485,103	(312,483)	10,837,477	10,532,899	(304,578)
Forts Ferry Crossing	149,596	115,120	(34,476)	152,523	123,616	(28,907)
Food and Novelty	3,337,308	2,824,167	(513,141)	3,337,844	3,063,986	(273,858)
Total Operating Expenses ⁽²⁾	99,649,137	96,349,941	(3,299,196)	96,378,208	92,292,070	(4,086,138)
Bond Interest	21,137,899	21,137,899	-	23,176,468	23,176,468	-
Bond Principal	15,505,000	15,505,000	-	15,295,000	15,295,000	-
Total Expenses	\$ 136,292,036	\$ 132,992,840	\$ (3,299,196)	\$ 134,849,676	\$ 130,763,538	\$ (4,086,138)

(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) Expense Reconciliation to Financial Statements:

	2025	2024
Operating Expenditures (Budgetary Method)	\$ 96,349,941	\$ 92,292,070
Adjustments:		
Encumbrances - Fiscal Year Ending December 31	(2,057,306)	(2,468,064)
Liquidation of Prior Year Encumbrances	2,182,051	1,480,552
Depreciation Expense	46,556,546	45,034,501
Amortization Expense	1,386,900	821,926
Uncollectible Toll Expense	9,014,326	7,160,057
Pension Expense Adjustment	315,778	1,542,227
OPEB Expense Adjustment	(7,363,813)	(10,691,866)
Merchant Card Services	1,037,922	1,012,191
Inventory Adjustments	(20,558)	(104,919)
General Fund Expenses	2,370,950	2,273,416
Deferred Lease Expense GASB 87 & 96	(634,618)	(439,685)
Interest Expense GASB 87 & 96	(72,751)	(36,377)
Internal Management Fee	(300,000)	-
Other Miscellaneous Adjustments	(92,305)	(161,828)
Operating Expenses	\$ 148,673,063	\$ 137,714,201

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Toll Revenue

2025		Bridge		Cape May-Lewes Ferry	
Toll Class	Vehicles	Revenue	Vehicles or Passengers	Revenue	
1	13,283,672	\$ 67,062,859	257,069	\$ 8,006,957	
2	516,260	6,090,640	-	-	
3	186,246	3,664,926	-	-	
4	164,372	4,361,628	3,733	143,764	
5	1,963,065	68,386,825	1,876	89,546	
6	46,551	1,928,190	2,193	122,021	
7	4,184	348,460	3,370	238,293	
8	6,514	337,625	-	-	
9	994,870	1,243,588	542	48,422	
10	659,391	1,483,630	4,310	113,043	
11	58,479	440,093	-	-	
12	107,791	1,020,726	79	11,372	
13	3,343	35,892	-	-	
Passengers:	Adults		643,843	4,872,064	
	Child		54,286	143,022	
	Bus Adult		2,518	12,258	
	Bus Child		210	630	
Nonrevenue	22,705	-	35,481 *	-	
Total	<u>18,017,443</u>	<u>\$ 156,405,082</u>	<u>1,009,510</u>	<u>\$ 13,801,392</u>	

* Includes children under 6 years of age.

2024		Bridge		Cape May-Lewes Ferry	
Toll Class	Vehicles	Revenue	Vehicles or Passengers	Revenue	
1	13,325,636	\$ 65,198,640	260,198	\$ 8,051,637	
2	494,563	5,719,332	-	-	
3	184,628	3,592,575	-	-	
4	161,269	4,232,256	3,504	136,353	
5	1,980,611	68,302,290	2,225	106,520	
6	50,347	2,094,036	2,489	137,666	
7	3,717	303,365	3,471	246,222	
8	7,166	345,891	-	-	
9	950,628	1,188,285	638	56,553	
10	684,227	1,539,511	4,697	123,974	
11	61,750	450,480	-	-	
12	110,222	1,002,610	43	6,380	
13	4,292	40,937	-	-	
Passengers:	Adults		654,915	4,967,690	
	Child		55,728	142,887	
	Bus Adult		1,643	8,129	
	Bus Child		196	588	
Nonrevenue	23,000	-	34,848 *	-	
Total	<u>18,042,056</u>	<u>\$ 154,010,208</u>	<u>1,024,595</u>	<u>\$ 13,984,599</u>	

* Includes children under 6 years of age.

DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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, 2025 and 2024, the Authority held \$14,581,389 and \$14,320,620, 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, 2025 and 2024 were \$428,007,129 and \$450,015,026, respectively.

Of the \$186,504,111 and \$168,671,154 investments held in the Authority's Pension Trust Fund as of December 31, 2025 and 2024, respectively, \$182,171,626 and \$164,015,393, respectively, are registered in the name of the Authority and held by the counterparty. The remaining \$4,332,485 and \$4,655,761 of Other Investments is held by Allmerica Financial Life Insurance Company within their general investment portfolio as of December 31, 2025 and 2024, respectively.

All of the \$138,661,338 and \$126,103,830 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, 2025 and 2024, 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, 2025 AND 2024**

NOTE 3 DETAIL NOTES – ASSETS (CONTINUED)

Investments (Continued)

As of December 31, 2025 and 2024, 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, 2025</u>					
Investment Type:					
Corporate and Municipal Obligations	\$ 97,812	\$ 15,461	\$ 81,570	\$ -	\$ 781
U.S. Government Agencies	14,143	6,569	4,446	509	2,619
U.S. Government Bonds/Notes	269,292	3,237	266,055	-	-
U.S. Treasury Bills	4,567	4,567	-	-	-
Money Market Funds	42,193	42,193	-	-	-
Total	<u>\$ 428,007</u>	<u>\$ 72,027</u>	<u>\$ 352,071</u>	<u>\$ 509</u>	<u>\$ 3,400</u>
	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More than 10
<u>December 31, 2024</u>					
Investment Type:					
Corporate and Municipal Obligations	\$ 104,364	\$ 44,163	\$ 59,432	\$ -	\$ 769
U.S. Government Agencies	16,951	5,359	7,873	329	3,390
U.S. Government Bonds/Notes	275,208	21,276	253,932	-	-
U.S. Treasury Bills	3,240	3,240	-	-	-
Money Market Funds	50,252	50,252	-	-	-
Total	<u>\$ 450,015</u>	<u>\$ 124,290</u>	<u>\$ 321,237</u>	<u>\$ 329</u>	<u>\$ 4,159</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, 2025 AND 2024**

NOTE 3 DETAIL NOTES – ASSETS (CONTINUED)

Investments (Continued)

As of December 31, 2025 and 2024, 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, 2025</u>					
Investment Type:					
Corporate Bonds/Notes	\$ 11,611	\$ 268	\$ 4,805	\$ 6,538	\$ -
Municipal Obligations	657	-	282	375	-
U.S. Government Agencies	13,749	-	1,316	2,278	10,155
U.S. Government Bonds/Notes	25,108	2,867	3,625	10,451	8,165
Money Market Funds	10,639	10,639	-	-	-
Equity Index Funds	196,595	196,595	-	-	-
Private Equity Funds	26,381	26,381	-	-	-
Private Real Estate Funds	15,811	15,811	-	-	-
Private Credit Funds	8,725	8,725	-	-	-
Fixed Income Funds	15,889	15,889	-	-	-
Total	<u>\$ 325,165</u>	<u>\$ 277,175</u>	<u>\$ 10,028</u>	<u>\$ 19,642</u>	<u>\$ 18,320</u>

	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More than 10
<u>December 31, 2024</u>					
Investment Type:					
Corporate Bonds/Notes	\$ 15,490	\$ 1,380	\$ 9,032	\$ 5,078	\$ -
Municipal Obligations	620	-	-	620	-
U.S. Government Agencies	12,012	-	-	-	12,012
U.S. Government Bonds/Notes	28,671	3,768	4,369	13,433	7,101
Money Market Funds	6,413	6,413	-	-	-
Equity Index Funds	167,095	167,095	-	-	-
Private Equity Funds	20,513	20,513	-	-	-
Private Real Estate Funds	14,489	14,489	-	-	-
Private Credit Funds	8,537	8,537	-	-	-
Fixed Income Funds	20,935	20,935	-	-	-
Total	<u>\$ 294,775</u>	<u>\$ 243,130</u>	<u>\$ 13,401</u>	<u>\$ 19,131</u>	<u>\$ 19,113</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, 2025 AND 2024**

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, 2025 and 2024.

2025		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds and Municipal Obligations	AAA	1.40%
Corporate Bonds and Municipal Obligations	AA+	0.98%
Corporate Bonds and Municipal Obligations	AA-	0.47%
Corporate Bonds and Municipal Obligations	AA	1.98%
Corporate Bonds and Municipal Obligations	A+	0.60%
Corporate Bonds and Municipal Obligations	A	2.37%
Corporate Bonds and Municipal Obligations	A-	2.34%
Corporate Bonds and Municipal Obligations	BBB+	4.51%
Corporate Bonds and Municipal Obligations	BBB	5.08%
Corporate Bonds and Municipal Obligations	BBB-	0.77%
Corporate Bonds and Municipal Obligations	NR	2.34%
Federal Farm Credit Bank	AA+	0.24%
Federal Home Loan Bank	AA+	0.27%
Federal Home Loan Bank	NR	0.17%
Federal Home Loan Mortgage Corporation	AAA	0.04%
Federal Home Loan Mortgage Corporation	AA+	0.53%
Federal Home Loan Mortgage Corporation	NR	0.18%
Federal National Mortgage Association	AA+	0.73%
Federal National Mortgage Association	NR	0.87%
Government National Mortgage Association	AA+	0.27%
U.S. Treasury Bonds/Notes	AAA	57.27%
U.S. Treasury Bonds/Notes	NR	5.65%
U.S. Treasury Bills	AA+	1.07%
Money Market Funds	NR	9.86%

* 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, 2025 AND 2024**

NOTE 3 DETAIL NOTES – ASSETS (CONTINUED)

Authority Investments (Continued)

	2024	
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds and Municipal Obligations	AAA	1.60%
Corporate Bonds and Municipal Obligations	AA+	2.47%
Corporate Bonds and Municipal Obligations	AA-	1.16%
Corporate Bonds and Municipal Obligations	AA	1.52%
Corporate Bonds and Municipal Obligations	A+	0.55%
Corporate Bonds and Municipal Obligations	A-	1.44%
Corporate Bonds and Municipal Obligations	A	1.64%
Corporate Bonds and Municipal Obligations	BBB+	5.04%
Corporate Bonds and Municipal Obligations	BBB	6.01%
Corporate Bonds and Municipal Obligations	NR	1.76%
Federal Farm Credit Bank	AA+	0.22%
Federal Farm Credit Bank	NR	0.30%
Federal Home Loan Bank	AA+	0.27%
Federal Home Loan Mortgage Corporation	AAA	0.22%
Federal Home Loan Mortgage Corporation	AA+	0.30%
Federal Home Loan Mortgage Corporation	NR	0.63%
Federal National Mortgage Association	AA+	0.63%
Federal National Mortgage Association	NR	0.89%
Government National Mortgage Association	AA+	0.30%
U.S. Treasury Bonds/Notes	AAA	61.16%
U.S. Treasury Bills	AA+	0.72%
Money Market Funds	NR	11.17%

* 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, 2025 AND 2024**

NOTE 3 DETAIL NOTES – ASSETS (CONTINUED)

Combined Pension Fund and OPEB Investments

	2025	
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds/Notes	AAA	0.08%
Corporate Bonds/Notes	A+	0.18%
Corporate Bonds/Notes	A	0.34%
Corporate Bonds/Notes	A-	0.62%
Corporate Bonds/Notes	BBB+	0.32%
Corporate Bonds/Notes	BBB	1.06%
Corporate Bonds/Notes	BBB-	0.55%
Corporate Bonds/Notes	BB+	0.17%
Corporate Bonds/Notes	NR	0.24%
Municipal Obligations	AA-	0.09%
Municipal Obligations	NR	0.12%
U.S. Government Agencies	AA+	4.23%
U.S. Government Bonds/Notes	AA+	7.37%
U.S. Government Bonds/Notes	NR	0.36%
Money Market Funds	NR	3.27%
Equity Index Funds	NR	60.46%
Private Equity Funds	NR	8.11%
Private Real Estate Funds	NR	4.86%
Private Credit Funds	NR	2.68%
Fixed Income Funds	NR	4.89%

* 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, 2025 AND 2024**

NOTE 3 DETAIL NOTES – ASSETS (CONTINUED)

Combined Pension Fund and OPEB Investments (Continued)

2024		
Investment Type	Rating *	Percentage of Total Investments
Corporate Bonds/Notes	AAA	0.47%
Corporate Bonds/Notes	A+	0.20%
Corporate Bonds/Notes	A-	0.50%
Corporate Bonds/Notes	A	0.41%
Corporate Bonds/Notes	BBB+	1.25%
Corporate Bonds/Notes	BBB	1.88%
Corporate Bonds/Notes	BBB-	0.24%
Corporate Bonds/Notes	BB+	0.16%
Corporate Bonds/Notes	NR	0.15%
Municipal Obligations	AA-	0.09%
Municipal Obligations	NR	0.12%
U.S. Government Agencies	AA+	3.67%
U.S. Government Agencies	NR	0.41%
U.S. Government Bonds/Notes	AA+	9.34%
U.S. Government Bonds/Notes	NR	0.38%
Money Market Funds	NR	2.18%
Equity Index Funds	NR	56.69%
Private Equity Funds	NR	6.96%
Private Real Estate Funds	NR	4.92%
Private Credit Funds	NR	2.90%
Fixed Income Funds	NR	7.10%

* 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, 2025 AND 2024**

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, 2025 AND 2024**

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, 2025, 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	\$ 97,812	\$ -	\$ 97,812	\$ -
U.S. Government Agencies	14,143	-	14,143	-
U.S. Government Bonds/Notes	269,292	-	269,292	-
U.S. Treasury Bills	4,567	4,567	-	-
Money Market Funds	42,193	42,193	-	-
Total	<u>\$ 428,007</u>	<u>\$ 46,760</u>	<u>\$ 381,247</u>	<u>\$ -</u>

The following table summarizes the Pension and OPEB assets measured at fair value on a recurring basis as of December 31, 2025, 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	\$ 11,611	\$ -	\$ 11,611	\$ -
Municipal Obligations	657	-	657	-
U.S. Government Agencies	13,749	-	13,749	-
U.S. Government Bonds/Notes	25,108	-	25,108	-
Money Market Funds	10,639	10,639	-	-
Equity Index Funds	196,595	196,595	-	-
Private Equity Funds	26,381	-	26,381	-
Private Real Estate Funds	15,811	-	15,811	-
Private Credit Funds	8,725	-	8,725	-
Fixed Income Fund	15,889	-	15,889	-
Total	<u>\$ 325,165</u>	<u>\$ 207,234</u>	<u>\$ 117,931</u>	<u>\$ -</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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, 2024, 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	\$ 104,364	\$ -	\$ 104,364	\$ -
U.S. Government Agencies	16,951	-	16,951	-
U.S. Government Bonds/Notes	275,208	-	275,208	-
U.S. Treasury Bills	3,240	3,240	-	-
Money Market Funds	50,252	50,252	-	-
Total	<u>\$ 450,015</u>	<u>\$ 53,492</u>	<u>\$ 396,523</u>	<u>\$ -</u>

The following table summarizes the Pension and OPEB assets measured at fair value on a recurring basis as of December 31, 2024, 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	\$ 15,490	\$ -	\$ -	\$ -
Municipal Obligations	620	-	620	-
U.S. Government Agencies	12,012	-	12,012	-
U.S. Government Bonds/Notes	28,671	-	28,671	-
Money Market Funds	6,413	6,413	-	-
Equity Index Funds	167,095	167,095	-	-
Private Equity Funds	20,513	-	-	-
Private Real Estate Funds	14,489	-	14,489	-
Private Credit Funds	8,537	-	8,537	-
Fixed Income Fund	20,935	-	20,935	-
Total	<u>\$ 294,775</u>	<u>\$ 173,508</u>	<u>\$ 85,264</u>	<u>\$ -</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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, 2025 and 2024 was \$-0- and \$64,240, 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, 2025:

	Balance Dec. 31, 2024	Additions	Deletions	Transfers	Balance Dec. 31, 2025
Capital Assets not Being Depreciated:					
Land	\$ 4,920,181	\$ -	\$ -	\$ -	\$ 4,920,181
Construction-in-Progress	219,901,174	114,627,196	(142,110)	(138,342,797)	196,043,463
Total, not Being Depreciated	224,821,355	114,627,196	(142,110)	(138,342,797)	200,963,644
Capital Assets, Being Depreciated:					
Land Improvements	310,370,082	-	-	4,780,807	315,150,889
Buildings	178,741,551	-	-	4,492,938	183,234,489
Machinery and Equipment	105,406,844	831	(1,805,817)	4,243,058	107,844,916
Vessels	127,079,256	-	-	4,532,602	131,611,858
Infrastructure	818,315,110	-	-	120,293,392	938,608,502
Right-to-Use Assets - Equipment	3,532,608	2,108,161	(130,368)	-	5,510,401
Right-to-Use Assets - SBITA	1,510,355	969,495	-	-	2,479,850
Total, Being Depreciated or Amortized	1,544,955,806	3,078,487	(1,936,185)	138,342,797	1,684,440,905
Accumulated Depreciation and Amortization:					
Land Improvements	(230,381,379)	(6,354,082)	-	-	(236,735,461)
Buildings	(94,276,996)	(5,682,774)	-	-	(99,959,770)
Machinery and Equipment	(87,498,503)	(5,520,832)	1,801,157	-	(91,218,178)
Vessels	(72,955,489)	(5,048,745)	-	-	(78,004,234)
Infrastructure	(436,808,538)	(23,950,113)	-	-	(460,758,651)
Right-to-Use Assets - Equipment	(542,034)	(903,311)	-	-	(1,445,345)
Right-to-Use Assets - SBITA	(1,173,270)	(483,589)	-	-	(1,656,859)
Total Accumulated Depreciation and Amortization	(923,636,209)	(47,943,446)	1,801,157	-	(969,778,498)
Total Capital Assets, Being Depreciated and Amortized, Net	621,319,597	(44,864,959)	(135,028)	138,342,797	714,662,407
Total Capital Assets, Net	<u>\$ 846,140,952</u>	<u>\$ 69,762,237</u>	<u>\$ (277,138)</u>	<u>\$ -</u>	<u>\$ 915,626,051</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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, 2024:

	Restated Balance Dec. 31, 2023	Additions	Deletions	Transfers	Balance Dec. 31, 2024
Capital Assets not Being Depreciated:					
Land	\$ 7,141,286	\$ -	\$ (2,221,105)	\$ -	\$ 4,920,181
Construction-in-Progress	162,825,759	95,519,970	(209,671)	(38,234,884)	219,901,174
Total, not Being Depreciated	169,967,045	95,519,970	(2,430,776)	(38,234,884)	224,821,355
Capital Assets, Being Depreciated:					
Land Improvements	304,876,130	-	-	5,493,952	310,370,082
Buildings	174,809,287	-	-	3,932,264	178,741,551
Machinery and Equipment	102,660,810	44,064	(1,968,955)	4,670,925	105,406,844
Vessels	122,550,233	-	-	4,529,023	127,079,256
Infrastructure	798,706,390	-	-	19,608,720	818,315,110
Right-to-Use Assets - Equipment	833,369	2,769,074	(69,835)	-	3,532,608
Right-to-Use Assets - SBITA	1,510,355	-	-	-	1,510,355
Total, Being Depreciated or Amortized	1,505,946,574	2,813,138	(2,038,790)	38,234,884	1,544,955,806
Accumulated Depreciation and Amortization:					
Land Improvements	(224,149,317)	(6,232,062)	-	-	(230,381,379)
Buildings	(88,358,676)	(5,918,320)	-	-	(94,276,996)
Machinery and Equipment	(83,932,730)	(5,492,648)	1,926,875	-	(87,498,503)
Vessels	(68,055,698)	(4,899,791)	-	-	(72,955,489)
Infrastructure	(414,316,858)	(22,491,680)	-	-	(436,808,538)
Right-to-Use Assets - Equipment	(165,259)	(376,775)	-	-	(542,034)
Right-to-Use Assets - SBITA	(728,119)	(445,151)	-	-	(1,173,270)
Total Capital Assets, Being Depreciated and Amortized, Net	(879,706,657)	(45,856,427)	1,926,875	-	(923,636,209)
Total Capital Assets, Being Depreciated and Amortized, Net	626,239,917	(43,043,289)	(111,915)	38,234,884	621,319,597
Total Capital Assets, Net	\$ 796,206,962	\$ 52,476,681	\$ (2,542,691)	\$ -	\$ 846,140,952

Total depreciation and amortization expense for fiscal years 2025 and 2024 was \$47,943,446 and \$45,856,427, respectively. Depreciation and amortization expense was charged to operating activities as follows:

	2025	2024
Delaware Memorial Bridge	\$ 20,443,835	\$ 18,736,690
Cape May-Lewes Ferry	12,394,643	12,248,637
Administration	1,606,636	1,658,973
Police	729,173	591,816
Concessions	120,715	120,408
Forts Ferry Crossing	22,471	21,193
Airports	12,625,973	12,478,710
Total Depreciation and Amortization Expense	\$ 47,943,446	\$ 45,856,427

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 3 DETAIL NOTES – ASSETS (CONTINUED)

Leases Receivables

The Authority, acting as lessor, leases property under long-term, noncancelable lease agreements. The leases expire at various dates through 2055 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, 2025 and 2024 are summarized in the following schedule.

	2025	2024
Lease Revenue	\$ 7,271,483	\$ 6,460,044
Interest Income	634,618	439,685
Total	\$ 7,906,101	\$ 6,899,729

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

<u>Year Ending December 31,</u>	Business-Type Activities	
	Principal	Interest
2026	\$ 5,962,287	\$ 590,758
2027	4,789,875	496,214
2028	4,023,564	414,899
2029	3,745,139	343,944
2030	3,029,010	280,521
2031-2035	7,048,495	908,898
2036-2040	4,345,030	400,303
2041-2045	964,094	189,844
2046-2050	904,306	99,392
2051-2055	669,793	27,707
Total Minimum Lease Payment	\$ 35,481,593	\$ 3,752,480

The following summary provides aggregated information reported for December 31, 2025 and 2024 lease receivables including additions and reductions for the years then ended.

	Balance as of December 31, 2023	Additions	Reductions	Balance as of December 31, 2024
	Lease Receivable	\$ 25,193,923	\$ 4,650,893	\$ (7,116,443)

	Balance as of December 31, 2024	Additions	Reductions	Balance as of December 31, 2025
	Lease Receivable	\$ 22,728,373	\$ 19,488,338	\$ (6,735,118)

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 4 DETAIL NOTES – LIABILITIES

Compensated Absences

The Authority has recorded a liability through December 31, 2025 and 2024 totaling \$4,857,498 and \$4,734,079, respectively, for vacation and sick pay, with \$123,419 and \$710,562 accruing and \$654,571 and \$438,502 paid out to employees during fiscal years 2025 and 2024, 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, 2025 AND 2024**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

At December 31, 2025, there were 537 retired employees and retired spouses utilizing these benefits and 363 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, 2025. 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, 2025 and 2024 is as follows:

For the year ended December 31, 2025, the Authority recognized aggregate OPEB benefit of \$4.8 million and Net OPEB Asset of \$10.8 million. At December 31, 2025, 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	\$ -	\$ 2,140,629
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	-	7,553,265
Changes in Actuarial Assumptions	3,169,382	-
Total	\$ 3,169,382	\$ 9,693,894

For the year ended December 31, 2024, the Authority recognized aggregate OPEB benefit of \$8.9 million and Net OPEB Asset of \$868 thousand. At December 31, 2024, 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	\$ -	\$ 7,840,707
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	901,547	-
Changes in Actuarial Assumptions	4,225,843	1,259,603
Total	\$ 5,127,390	\$ 9,100,310

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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>	
2026	\$	367,690
2027		(2,577,486)
2028		(2,224,680)
2029		(2,090,036)
Total	<u>\$</u>	<u>(6,524,512)</u>
	<u>2025</u>	<u>2024</u>
Additions:		
Contributions:		
Plan Members	\$	-
Employer	2,576,592	1,833,504
Total Contributions	<u>2,576,592</u>	<u>1,833,504</u>
Investment Income:		
Net Increase in Fair Value of Investments	15,507,827	11,325,636
Interest, Dividends, and Other Income	2,401,684	2,272,132
Realized Gains/Losses	-	-
Total Investment Income	<u>17,909,511</u>	<u>13,597,768</u>
Less: Investment Expense	238,269	154,451
Net Investment Income	<u>17,671,242</u>	<u>13,443,317</u>
Total Additions	20,247,834	15,276,821
Deductions:		
Benefit Payments	7,280,644	6,779,262
Administrative Expenses	410,105	616,998
Total Deductions	<u>7,690,749</u>	<u>7,396,260</u>
Net Increase in Net Position	12,557,085	7,880,561
Net Position Held in Trust for Other Postemployment Benefits:		
Beginning of Year	126,321,753	118,441,192
End of Year	<u>\$ 138,878,838</u>	<u>\$ 126,321,753</u>

For the years ended December 31, 2025 and 2024, the annual money weighted rate of return on OPEB plans investments, net of investment expense, were 14.3% and 11.6%, 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, 2025 AND 2024**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Other Postemployment Benefits (Continued)

The components of the net OPEB liability are as follows:

	2025	2024
	Total for Plan	Total for Plan
Total OPEB Liability	\$ 128,095,055	\$ 125,453,364
Plan Fiduciary Net Position	138,878,838	126,321,753
Net OPEB Liability	\$ (10,783,783)	\$ (868,389)
 Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	108.4 %	100.7 %

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, 2025 and 2024:

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, 2025 AND 2024**

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, 2025:

Investment	Fair Value	Percentage of OPEB Net Position
RhumbLine Large Cap Core Index Fund LLC	\$ 35,776,427	25.8 %
iShares Core S&P 500 ETF	6,947,346	5.0
Independent Franchise Partners Global Equity L.P.	9,780,306	7.0
Vanguard FTSE Developed Markets ETF	7,198,231	5.2
Vanguard Short-Term Treasury ETF	7,627,265	5.5
Vanguard FTSE Emerging Markets ETF	8,184,315	5.9
Brown Advisory Mortgage Securities Fund CI Inst	2,907,732	2.1

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, 2024:

Investment	Fair Value	Percentage of OPEB Net Position
RhumbLine Large Cap Core Index Fund LLC	\$ 30,381,553	24.1 %
iShares Core S&P 500 ETF	11,598,762	9.2
Independent Franchise Partners Global Equity L.P.	8,546,403	6.8
Vanguard FTSE Developed Markets ETF	7,414,348	5.9
Brown Advisory Mortgage Securities Fund CI Inst	7,196,647	5.7

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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:

	2025	2024
Total OPEB Liability:		
Service Cost	\$ 2,680,659	\$ 2,744,043
Interest	8,065,322	7,341,382
Difference Between Expected and Actual Experience	(823,646)	(30,086)
Changes in Assumptions	-	5,282,304
Benefit Payments, Including Refunds	(7,280,644)	(6,779,262)
Net Change in Total OPEB Liability	2,641,691	8,558,381
Total OPEB Liability - Beginning of Year	125,453,364	116,894,983
Total OPEB Liability - End of Year	\$ 128,095,055	\$ 125,453,364
Plan Fiduciary Net Position:		
Contributions - Employer	\$ 2,576,592	\$ 1,833,504
Net Investment Income	17,671,242	13,443,317
Benefit Payments	(7,280,644)	(6,779,262)
Administrative Expenses	(410,105)	(616,998)
Net Change in Plan Fiduciary Net Position	12,557,085	7,880,561
Plan Fiduciary Net Position - Beginning of Year	126,321,753	118,441,192
Plan Fiduciary Net Position - End of Year	\$ 138,878,838	\$ 126,321,753
Net OPEB Liability - Beginning of Year	\$ (868,389)	\$ (1,546,209)
Net OPEB Liability - End of Year	\$ (10,783,783)	\$ (868,389)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	108.4 %	100.7 %
Covered Employee Payroll	\$ 32,011,786	\$ 30,777,476
Net OPEB Liability as a Percentage of Covered Payroll	(33.7)%	(2.8)%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of December 31, 2025, using an investment return of 6.50%, net of investment expense and including inflation, and a health care trend of 7.50%, initially, grading down to 4.04% ultimate. Mortality rates are based on the Pub-2010G(B) 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, 2024, using an investment return of 6.50%, net of investment expense and including inflation, and a health care trend of 7.50%, initially, grading down to 4.04% ultimate. Mortality rates are based on the Pub-2010G(B) 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.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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

Best estimates of real return for each major asset class included in the OPEB plan's target asset allocation as of December 31, 2025 and 2024 and the final investment return assumption, are summarized in the following tables:

2025

<u>Asset Class</u>	<u>Long-Term Expected Real Return Portfolio</u>	<u>Weight</u>
Cash and Money Market Funds	2.95 %	2.00 %
Fixed Income/Corporate Bonds	4.63	25.00
Equity Funds	6.13	48.00
Private Equity	8.78	10.00
Real Assets	8.35	10.00
Private Credit	8.20	5.00
Total Weighted-Average Real Return	6.28	100.00
Plus Inflation	2.50	
Total Return without Adjustment	8.78	
Risk Adjustment	(2.28)	
Total Expected Return on Plan Assets	6.50 %	

2024

<u>Asset Class</u>	<u>Long-Term Expected Real Return Portfolio</u>	<u>Portfolio Allocation (Total Plan Assets)</u>
Cash and Money Market Funds	2.70 %	2.00 %
Fixed Income/Corporate Bonds	5.15	25.00
Equity Funds	6.45	48.00
Private Equity	9.20	10.00
Real Assets	6.75	10.00
Private Credit	8.45	5.00
Total Weighted-Average Real Return	6.46	100.00
Plus Inflation	2.50	
Total Return without Adjustment	8.96	
Risk Adjustment	(2.46)	
Total Expected Return on Plan Assets	6.50 %	

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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 2025 and 6.50% for 2024, 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:

2025

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability	<u>\$ 4,101,594</u>	<u>\$ (10,783,783)</u>	<u>\$ (23,206,179)</u>

2024

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability	<u>\$ 13,728,806</u>	<u>\$ (868,389)</u>	<u>\$ (13,050,007)</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, 2025:

	1% Decrease 3.25%	Current Discount Rate 4.25%	1% Increase 5.25%
Net OPEB Liability (Asset)	<u>\$ (24,268,633)</u>	<u>\$ (10,783,783)</u>	<u>\$ 5,538,279</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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, 2024:

	1% Decrease 3.25%	Current Discount Rate 4.25%	1% Increase 5.25%
Net OPEB Liability (Asset)	<u>\$ (13,179,601)</u>	<u>\$ (868,389)</u>	<u>\$ 13,977,471</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, 2025, the Authority recognized aggregate pension expense of \$5.8 million and net pension liability of \$8.0 million. At December 31, 2025, 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	\$ 5,642,788	\$ -
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	-	9,880,009
Changes in Actuarial Assumptions	-	26,472
Total	<u>\$ 5,642,788</u>	<u>\$ 9,906,481</u>

For the year ended December 31, 2024, the Authority recognized aggregate pension expense of \$6.6 million and net pension liability of \$17.6 million. At December 31, 2024, 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	\$ 5,281,321	\$ -
Net Difference Between Projected and Actual Investment Earnings on Plan Investments	376,437	-
Changes in Actuarial Assumptions	-	52,945
Total	<u>\$ 5,657,758</u>	<u>\$ 52,945</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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>
2026	\$ 4,027,894
2027	(1,686,997)
2028	(4,218,332)
2029	(2,386,258)
Total	<u>\$ (4,263,693)</u>

Below is the Combining Schedule of Fiduciary Net Position as of December 31, 2025 and 2024:

	<u>December 31,</u> <u>2025</u>	<u>Pension Trust Funds</u>			<u>OPEB Trust</u>
		<u>Total</u>	<u>PNC</u>	<u>Allmerica</u>	
ASSETS					
Investments at Fair Value:					
Money Market Funds	\$ 10,638,624	\$ 6,659,054	\$ 6,659,054	\$ -	\$ 3,979,570
U.S. Government Bonds/Notes	25,108,400	14,212,947	14,212,947	-	10,895,453
U.S. Government Agencies	13,749,412	7,729,856	7,729,856	-	6,019,556
Municipal Obligations	657,024	374,811	374,811	-	282,213
Equity Index Funds	196,595,360	111,462,857	111,462,857	-	85,132,503
Fixed Income Funds	15,888,767	10,886,595	6,554,110	4,332,485	5,002,172
Corporate Bonds	11,611,003	6,559,577	6,559,577	-	5,051,426
Private Equity Funds	26,380,675	14,827,011	14,827,011	-	11,553,664
Private Real Estate Funds	15,811,353	9,020,521	9,020,521	-	6,790,832
Private Credit Funds	8,724,881	4,770,882	4,770,882	-	3,953,999
Total	<u>325,165,499</u>	<u>186,504,111</u>	<u>182,171,626</u>	<u>4,332,485</u>	<u>138,661,388</u>
Accrued Interest	506,129	286,279	286,279	-	219,850
Total Assets	<u>325,671,628</u>	<u>186,790,390</u>	<u>182,457,905</u>	<u>4,332,485</u>	<u>138,881,238</u>
LIABILITIES					
Accounts Payable	18,722	16,322	16,322	-	2,400
NET POSITION					
Held in Trust for Pension and OPEB Benefits	<u>\$ 325,652,906</u>	<u>\$ 186,774,068</u>	<u>\$ 182,441,583</u>	<u>\$ 4,332,485</u>	<u>\$ 138,878,838</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

	December 31, 2024	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
ASSETS					
Investments at Fair Value:					
Money Market Funds	\$ 6,413,252	\$ 3,948,245	\$ 3,948,245	\$ -	\$ 2,465,007
U.S. Government Bonds/Notes	28,671,084	15,860,118	15,860,118	-	12,810,966
U.S. Government Agencies	12,012,045	6,779,576	6,779,576	-	5,232,469
Municipal Obligations	620,358	352,629	352,629	-	267,729
Equity Index Funds	167,094,686	94,675,902	94,675,902	-	72,418,784
Fixed Income Funds	20,934,549	13,737,902	9,082,141	4,655,761	7,196,647
Corporate Bonds	15,489,598	8,607,195	8,607,195	-	6,882,403
Private Equity Funds	20,513,392	11,672,218	11,672,218	-	8,841,174
Private Real Estate Funds	14,488,706	8,343,837	8,343,837	-	6,144,869
Private Credit Funds	8,537,314	4,693,532	4,693,532	-	3,843,782
Total	294,774,984	168,671,154	164,015,393	4,655,761	126,103,830
Accrued Interest	496,164	276,501	276,501	-	219,663
Total Assets	295,271,148	168,947,655	164,291,894	4,655,761	126,323,493
LIABILITIES					
Accounts Payable	16,612	14,872	14,872	-	1,740
NET POSITION					
Held in Trust for Pension and OPEB Benefits	<u>\$ 295,254,536</u>	<u>\$ 168,932,783</u>	<u>\$ 164,277,022</u>	<u>\$ 4,655,761</u>	<u>\$ 126,321,753</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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, 2025 and 2024 is shown below:

	2025	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
ADDITIONS					
Investment Income:					
Net Appreciation in Fair Value of Assets	\$ 35,290,579	\$ 19,782,752	\$ 19,782,752	\$ -	\$ 15,507,827
Dividends	2,104,358	1,204,467	1,204,467	-	899,891
Interest	3,608,409	2,106,616	1,969,298	137,318	1,501,793
Total	41,003,346	23,093,835	22,956,517	137,318	17,909,511
Less: Investment Expense	579,787	341,518	341,518	-	238,269
Total Investment Income	40,423,559	22,752,317	22,614,999	137,318	17,671,242
Contributions:					
Employer	8,105,280	5,528,688	5,528,688	-	2,576,592
Plan Member	1,032,366	1,032,366	1,032,366	-	-
Total Contributions	9,137,646	6,561,054	6,561,054	-	2,576,592
Total Additions	49,561,205	29,313,371	29,176,053	137,318	20,247,834
DEDUCTIONS					
Benefits Paid to Participants	18,083,392	10,802,748	10,393,156	409,592	7,280,644
Administrative Expenses	1,079,443	669,338	618,336	51,002	410,105
Total Deductions	19,162,835	11,472,086	11,011,492	460,594	7,690,749
Net Increase	30,398,370	17,841,285	18,164,561	(323,276)	12,557,085
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS:					
Beginning of Year	295,254,536	168,932,783	164,277,022	4,655,761	126,321,753
End of Year	<u>\$ 325,652,906</u>	<u>\$ 186,774,068</u>	<u>\$ 182,441,583</u>	<u>\$ 4,332,485</u>	<u>\$ 138,878,838</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

Defined Benefit Plan (Continued)

	2024	Pension Trust Funds			OPEB Trust
		Total	PNC	Allmerica	
ADDITIONS					
Investment Income:					
Net Appreciation in Fair Value of Assets	\$ 27,580,927	\$ 16,255,291	\$ 16,255,291	\$ -	\$ 11,325,636
Dividends	1,764,349	1,010,105	1,010,105	-	754,244
Interest	3,537,134	2,019,246	1,872,149	147,097	1,517,888
Total	32,882,410	19,284,642	19,137,545	147,097	13,597,768
Less: Investment Expense	355,285	200,834	200,834	-	154,451
Total Investment Income	32,527,125	19,083,808	18,936,711	147,097	13,443,317
Contributions:					
Employer	6,915,216	5,081,712	5,081,712	-	1,833,504
Plan Member	921,241	921,241	921,241	-	-
Total Contributions	7,836,457	6,002,953	6,002,953	-	1,833,504
Total Additions	40,363,582	25,086,761	24,939,664	147,097	15,276,821
DEDUCTIONS					
Benefits Paid to Participants	17,562,657	10,783,395	10,351,610	431,785	6,779,262
Administrative Expenses	1,475,063	858,065	803,522	54,543	616,998
Total Deductions	19,037,720	11,641,460	11,155,132	486,328	7,396,260
Net Increase	21,325,862	13,445,301	13,784,532	(339,231)	7,880,561
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS:					
Beginning of Year	273,928,674	155,487,482	150,492,490	4,994,992	118,441,192
End of Year	\$ 295,254,536	\$ 168,932,783	\$ 164,277,022	\$ 4,655,761	\$ 126,321,753

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, 2025, there were 358 active participants, 94 terminated members entitled to, but not yet receiving benefits, and 490 retirees and/or beneficiaries currently receiving benefits.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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, 2025 AND 2024**

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, 2025 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, 2025, 2024, and 2023 were \$1,032,366, \$921,241, and \$869,576, 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, 2025:

<u>Asset Class</u>	<u>Range</u>	<u>Target</u>
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, 2025 AND 2024**

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, 2025:

<u>Investment</u>	<u>Fair Value</u>	<u>Percentage of Pension Net Position</u>
RhumbLine Large Cap Core Index Fund LLC	\$ 44,720,525	26.5 %
Independent Franchise Partners Global Equity L.P.	12,324,736	7.3
iShares Core S&P 500 ETF	11,441,923	6.8
Vanguard FTSE Emerging Markets ETF	10,914,409	6.5
Vanguard Short-Term Treasury ETF	10,034,314	5.9
Vanguard FTSE Developed Markets ETF	9,494,253	5.6

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, 2024:

<u>Investment</u>	<u>Fair Value</u>	<u>Percentage of Pension Net Position</u>
RhumbLine Large Cap Core Index Fund LLC	\$ 37,976,933	22.5 %
iShares Core S&P 500 ETF	16,250,511	9.6
Independent Franchise Partners Global Equity L.P.	10,769,823	6.4
Vanguard FTSE Developed Markets ETF	9,749,111	5.8
Brown Advisory Mortgage Securities Fund CI Inst	9,082,141	5.4

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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>2025</u>	<u>2024</u>
Total Pension Liability:		
Service Cost	\$ 4,009,833	\$ 4,055,390
Interest	11,772,561	11,076,479
Benefit Payments	(10,802,748)	(10,783,395)
Difference Between Actual and Expected, if any	<u>3,308,792</u>	<u>6,370,138</u>
Net Change in Total Pension Liability	8,288,438	10,718,612
Total Pension Liability - Beginning	<u>186,517,685</u>	<u>175,799,073</u>
Total Pension Liability - Ending (a)	<u>\$ 194,806,123</u>	<u>\$ 186,517,685</u>
 Plan Fiduciary Net Position:		
Contributions - Employer	\$ 5,528,688	\$ 5,081,712
Contributions - Member	1,032,366	921,241
Net Investment Income*	22,752,317	19,083,808
Benefit Payments	(10,802,748)	(10,783,395)
Administrative Expenses	<u>(669,338)</u>	<u>(858,065)</u>
Net Change in Plan Fiduciary Net Position	17,841,285	13,445,301
Plan Fiduciary Net Position - Beginning	<u>168,932,783</u>	<u>155,487,482</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 186,774,068</u>	<u>\$ 168,932,783</u>
 Net Pension (Asset) Liability (a-b)	<u>\$ 8,032,055</u>	<u>\$ 17,584,902</u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	 95.88%	 90.57%

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

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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, 2025 were as follows:

Valuation Date	January 1, 2026
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 Retirees and Beneficiaries: Pub-2010 General below median mortality table with generational projection from the 2010 base year using mortality improvement scale MP-2021. Disabled: Pub-2010 Disabled Retiree mortality table with generational projection from the 2010 base year using mortality improvement scale MP-2021.

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, 2025 AND 2024**

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, 2025, and the final investment return assumption, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Return Portfolio</u>	<u>Portfolio Allocation (Total Plan Assets)</u>
Cash	2.95 %	2.00 %
Fixed Income Funds/Corporate Bonds	4.63	25.00
Equity Funds	6.13	48.00
Private Equity	8.78	10.00
Real Assets	8.35	10.00
Private Credit	8.20	5.00
Total Weighted-Average Real Return	<u>13.67</u>	<u>100.00</u>
Plus Inflation	<u>2.50</u>	
Total Return without Adjustment	<u>16.17</u>	
Risk Adjustment	<u>(9.67)</u>	
Total Expected Return on Plan Assets	<u><u>6.50 %</u></u>	

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

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

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

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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 2025 and 2024, 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:

2025

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Total Pension Liability	\$ 216,397,315	\$ 194,806,123	\$ 176,630,209
Plan Net Position	186,774,068	186,774,068	186,774,068
Net Pension (Asset) Liability	<u>\$ 29,623,247</u>	<u>\$ 8,032,055</u>	<u>\$ (10,143,859)</u>
Ratio of Plan Fiduciary Net Position to Total Pension Liability	86.3 %	95.9 %	105.7 %

2024

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Total Pension Liability	\$ 207,357,398	\$ 186,517,685	\$ 168,984,275
Plan Net Position	168,932,783	168,932,783	168,932,783
Net Pension (Asset) Liability	<u>\$ 38,424,615</u>	<u>\$ 17,584,902</u>	<u>\$ 51,492</u>
Ratio of Plan Fiduciary Net Position to Total Pension Liability	81.5 %	90.6 %	100.0 %

Rate of Return on Investments: For the years ended December 31, 2025 and 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.67% and 12.50%, 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, 2025 AND 2024**

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 \$2,858,376, \$2,211,409, and \$1,928,202 for 2025, 2024, and 2023, respectively. The Authority's contribution was \$937,485, \$848,494, and \$822,623 for 2025, 2024, and 2023, respectively. As of December 31, 2025, 2024, and 2023, the value of the DC Plan assets was \$56,501,308, \$49,456,268, and \$45,834,083, respectively. The 401(a) plan had 392 and 385 active participants as of December 31, 2025 and 2024, respectively. The 457(b) plan had 335 and 330 active participants as of December 31, 2025 and 2024, 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 in 2025 and will be \$200,000 in 2026. 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, 2025, 2024, and 2023.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Beginning Claims Liability - January 1	\$ 781,000	\$ 651,000	\$ 617,000
Total Incurred Claims	12,370,755	7,926,074	7,143,340
Total Paid Claims	<u>(12,521,755)</u>	<u>(7,796,074)</u>	<u>(7,109,340)</u>
Ending Claims Liability - December 31	<u>\$ 630,000</u>	<u>\$ 781,000</u>	<u>\$ 651,000</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, 2025 AND 2024**

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 2030. There were no termination penalties or residual guarantee payments expensed for the year ended December 31, 2025 and 2024. Interest expense on these agreements for the years ended December 31, 2025 and 2024 totaled approximately \$9,078 and \$17,560, 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>
2026	\$ 1,424,412	\$ 74,788
2027	1,421,013	48,435
2028	1,032,942	25,682
2029	727,078	8,877
2030	198,211	940
Total Minimum Lease/Other Contract Payment	<u>\$ 4,803,656</u>	<u>\$ 158,722</u>

The following summary provides aggregated information for December 31, 2025 and 2024 for the leases and SBITA liabilities, including additions, reductions, and reported liabilities for the years then ended.

	<u>Balance as of December 31, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance as of December 31, 2024</u>	<u>Current Due Within One Year</u>
Leases - Equipment	\$ 669,745	\$ 2,772,415	\$ (436,805)	\$ 3,005,355	\$ 683,021
SBITA Obligations	685,561	6,328	(489,421)	202,468	202,383
Total Lease and Subscription Obligations	<u>\$ 1,355,306</u>	<u>\$ 2,778,743</u>	<u>\$ (926,226)</u>	<u>\$ 3,207,823</u>	<u>\$ 885,404</u>
	<u>Balance as of December 31, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance as of December 31, 2025</u>	<u>Current Due Within One Year</u>
Leases - Equipment	\$ 3,005,355	\$ 2,118,570	\$ (1,018,683)	\$ 4,105,242	\$ 1,078,397
SBITA Obligations	202,468	975,152	(479,206)	698,414	346,015
Total Lease and Subscription Obligations	<u>\$ 3,207,823</u>	<u>\$ 3,093,722</u>	<u>\$ (1,497,889)</u>	<u>\$ 4,803,656</u>	<u>\$ 1,424,412</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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 30 years. The lease commenced in 1995. The lease is automatically renewed for two additional periods of thirty 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. In a letter dated June 24, 2020, New Castle County provided notice of the Wilmington Airport Lease Termination. Subsequently in December 2023, the Authority accepted the New Castle County Council Resolution rescinding the Lease Termination. The 2nd 30-year lease period ends June 30, 2055. Lease payments will be one dollar per year.

Cape May County Airport Lease

The Authority leases real property from Cape May County constituting 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 thirty 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. Cape May County on June 6, 2024, provided a Notice of Lease Termination regarding the current lease term which ends June 30, 2029. 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 an additional period of thirty years, unless not later than 60 months prior to the expiration of the initial or first renewal term, the Lessee shall deliver notice to the other party of its intention not to renew. The DRBA allowed the automatic renewal of the 2nd 30-year lease term to end July 31, 2059. Lease payments will be one dollar per year.

Millville Airport Lease

The Authority leases real property from the City of Millville constituting 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. The City of Millville on October 2, 2024, provided a Notice of Lease Termination regarding the current lease term to end October 31, 2029. Lease payments are one dollar per year.

Delaware Air Park Lease

The Authority leases real property from the State of Delaware constituting Delaware Air Park for a period of 30 years. The lease commenced on July 31, 2000. The lease is automatically renewed for an additional period of 30 years, unless not later than 60 months prior to the expiration of the initial or first renewal term, the Lessee shall deliver notice to the other of its intention not to renew. The DRBA allowed the automatic renewal of the 2nd 30-year lease term to end July 30, 2059. Lease payments will be one dollar per year.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Outstanding Bonds

	Annual Interest Rate	Bond Maturity Year Ending January 1,	Principal Amount	Interest	Total Debt Service
Series 2019	5.00 %	2026	\$ -	\$ 7,045,650	\$ 7,045,650
	5.00 %	2027	1,500,000	7,045,650	8,545,650
	5.00 %	2028	800,000	6,970,650	7,770,650
	5.00 %	2029	11,700,000	6,930,650	18,630,650
	5.00 %	2030	14,265,000	6,345,650	20,610,650
	5.00 %	2031	7,605,000	5,632,400	13,237,400
	5.00 %	2032	7,985,000	5,252,150	13,237,150
	4.00 %	2033	8,380,000	4,852,900	13,232,900
	3.00 %	2034	8,800,000	4,433,900	13,233,900
	3.00 %	2035	9,240,000	4,081,900	13,321,900
	3.00 %	2036	9,705,000	3,804,700	13,509,700
	3.00 %	2037	10,090,000	3,513,550	13,603,550
	4.00 %	2038	10,495,000	3,210,850	13,705,850
	4.00 %	2039	10,915,000	2,896,000	13,811,000
	4.00 %	2040	11,500,000	2,459,400	13,959,400
	4.00 %	2041	11,750,000	1,999,400	13,749,400
	4.00 %	2042	12,200,000	1,529,400	13,729,400
	4.00 %	2043	12,750,000	1,041,400	13,791,400
	4.00 %	2044	13,285,000	531,400	13,816,400
Total Series 2019			<u>\$ 172,965,000</u>	<u>\$ 79,577,600</u>	<u>\$ 252,542,600</u>

	Annual Interest Rate	Bond Maturity Year Ending January 1,	Principal Amount	Interest	Total Debt Service
Series 2021	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>\$ 41,926,050</u>	<u>\$ 116,926,050</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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 %	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>\$ 71,870,000</u>	<u>\$ 31,522,500</u>	<u>\$ 103,392,500</u>

	Annual Interest Rate	Bond Maturity Year Ending January 1,	Principal Amount	Interest	Total Debt Service
Series 2024	5.00 %	2026	\$ 13,320,000	\$ 7,131,000	\$ 20,451,000
	5.00 %	2027	12,140,000	6,465,000	18,605,000
	5.00 %	2028	13,515,000	5,858,000	19,373,000
	5.00 %	2029	2,965,000	5,182,250	8,147,250
	5.00 %	2030	1,135,000	5,034,000	6,169,000
	5.00 %	2031	1,190,000	4,977,250	6,167,250
	5.00 %	2032	1,250,000	4,917,750	6,167,750
	5.00 %	2033	1,310,000	4,855,250	6,165,250
	5.00 %	2034	5,455,000	4,789,750	10,244,750
	5.00 %	2035	6,630,000	4,517,000	11,147,000
	5.00 %	2036	6,965,000	4,185,500	11,150,500
	5.00 %	2037	7,310,000	3,837,250	11,147,250
	5.00 %	2038	7,680,000	3,471,750	11,151,750
	5.00 %	2039	8,060,000	3,087,750	11,147,750
	5.00 %	2040	7,360,000	2,684,750	10,044,750
	5.00 %	2041	7,725,000	2,316,750	10,041,750
	5.00 %	2042	8,115,000	1,930,500	10,045,500
	5.00 %	2043	8,525,000	1,524,750	10,049,750
	5.00 %	2044	8,945,000	1,098,500	10,043,500
	5.00 %	2045	2,355,000	651,250	3,006,250
	5.00 %	2046	2,475,000	533,500	3,008,500
	5.00 %	2047	2,600,000	409,750	3,009,750
	5.00 %	2048	2,730,000	279,750	3,009,750
	5.00 %	2049	2,865,000	143,250	3,008,250
Total Series 2024			<u>\$ 142,620,000</u>	<u>\$ 79,882,250</u>	<u>\$ 222,502,250</u>

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 4 DETAIL NOTES – LIABILITIES (CONTINUED)

Summary of Long-Term Liabilities

Total Bonded Indebtedness Principal	\$ 462,455,000
Less: Current Portion	(15,505,000)
Plus: Premium on Bonds	<u>65,314,959</u>
Total Long-Term Bond Indebtedness	<u><u>\$ 512,264,959</u></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.

	Outstanding Jan. 1, 2025	Additions	Reductions	Outstanding Dec. 31, 2025	Current Due Within One Year
Revenue Bonds Payable	\$ 477,750,000	\$ -	\$ (15,295,000)	\$ 462,455,000	\$ 15,505,000
Premium on Revenue Bonds	68,905,574	-	(3,590,615)	65,314,959	-
Compensated Absences	<u>4,734,079</u>	<u>777,990</u>	<u>(654,571)</u>	<u>4,857,498</u>	<u>919,099</u>
Total Long-Term Liabilities	<u><u>\$ 551,389,653</u></u>	<u><u>\$ 777,990</u></u>	<u><u>\$ (19,540,186)</u></u>	<u><u>\$ 532,627,457</u></u>	<u><u>\$ 16,424,099</u></u>

	Outstanding Jan. 1, 2024	Additions	Reductions	Outstanding Dec. 31, 2024	Current Due Within One Year
Revenue Bonds Payable	\$ 462,570,000	\$ 155,840,000	\$ (140,660,000)	\$ 477,750,000	\$ 15,295,000
Premium on Revenue Bonds	63,981,978	16,698,466	(11,774,870)	68,905,574	-
Compensated Absences	<u>4,023,517</u>	<u>1,859,626</u>	<u>(1,149,064)</u>	<u>4,734,079</u>	<u>920,674</u>
Total Long-Term Liabilities	<u><u>\$ 530,575,495</u></u>	<u><u>\$ 174,398,092</u></u>	<u><u>\$ (153,583,934)</u></u>	<u><u>\$ 551,389,653</u></u>	<u><u>\$ 16,215,674</u></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, 2025 and 2024 were \$-0- and \$92,463, respectively. The Debt Service Reserve Fund investments remain the property of the Authority and are deposited with the Trustee. As of December 31, 2025 and 2024, the Authority held \$41,559,246 and \$39,522,858, 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, 2025 AND 2024**

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 0.45% and 2.27% as of December 31, 2025 and 2024, 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 \$47,935,841 and \$44,682,366 on construction projects entered into through December 31, 2025 and 2024, respectively.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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.

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-eight (58) employees working at the Cape May–Lewes Ferry, the Local 542 group consists of one hundred ten (110) maintenance employees, airport employees, toll collectors, and food service employees working throughout all of the Authority’s facilities and the FOP Lodge #14 accounts for thirty-six (36) employees across all Authority facilities. All three (3) CBAs were renegotiated and run from January 1, 2023 through December 31, 2025, and the Authority is currently in renegotiations for 2026 and beyond.

**DELAWARE RIVER AND BAY AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

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 2025, 2024, and 2023, 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 2025, 2024, and 2023 are as follows:

	2025	2024	2023
Self-Insurance Expenses	\$ 1,552,792	\$ 891,482	\$ 825,322

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 M&T Bank 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, January 1, 2023 through January 1, 2024, January 1, 2024 through January 1, 2025, and January 1, 2025 through January 1, 2026. Since its inception, the letter of credit has never been called upon.

NOTE 7 CONTINGENCIES

Litigation

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

REQUIRED SUPPLEMENTAL INFORMATION



DELAWARE RIVER AND BAY AUTHORITY
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
PENSION TRUST FUND
DECEMBER 31, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Total Pension Liability</u>										
Service Cost	\$ 4,009,833	\$ 4,055,390	\$ 4,374,767	\$ 3,183,321	\$ 3,120,001	\$ 2,868,784	\$ 2,771,772	\$ 2,893,615	\$ 2,727,701	\$ 2,602,034
Interest	11,772,561	11,076,480	9,449,989	10,875,973	10,696,540	10,296,869	9,907,554	9,716,337	9,509,319	9,032,048
Changes in Benefit Terms	-	-	-	897,803	-	-	-	-	-	-
Difference between Expected and Actual Experience	3,308,792	6,370,137	1,007,438	(457,098)	72,683	1,136,550	2,710,447	847,703	308,722	(66,747)
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	(10,802,748)	(10,783,395)	(10,469,496)	(10,124,394)	(10,703,508)	(10,302,054)	(9,560,758)	(9,945,611)	(9,491,062)	(7,871,180)
Net Change in Total Pension Liability	8,288,438	10,718,612	4,256,807	8,620,524	2,310,115	11,318,373	5,829,015	5,784,899	10,956,755	4,027,193
Total Pension Liability - Beginning of Year	186,517,685	175,799,073	171,542,266	162,921,742	160,611,627	149,293,254	143,464,239	137,679,340	126,722,585	122,695,392
Total Pension Liability - End of Year (a)	<u>\$ 194,806,123</u>	<u>\$ 186,517,685</u>	<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>Plan Fiduciary Net Position</u>										
Contributions - Employer	\$ 5,528,688	\$ 5,081,712	\$ 4,789,712	\$ 5,012,742	\$ 6,199,988	\$ 7,958,928	\$ 8,167,104	\$ 6,923,306	\$ 5,118,256	\$ 4,716,126
Contributions - Member	1,032,366	921,241	869,576	793,104	765,899	767,867	769,883	788,468	715,066	680,894
Net Investment Income	22,752,317	19,083,808	9,146,455	(16,358,757)	24,105,654	19,640,245	20,565,740	(4,474,717)	16,296,666	8,883,439
Benefit Payments	(10,802,748)	(10,783,395)	(10,469,496)	(10,124,394)	(10,703,508)	(10,302,054)	(9,560,758)	(9,945,611)	(9,491,062)	(7,845,592)
Administrative Expenses	(669,338)	(858,065)	(532,559)	(536,354)	(562,006)	(402,436)	(611,457)	(371,838)	(320,007)	(507,823)
Net Change in Plan Fiduciary Net Position	17,841,285	13,445,301	3,803,688	(21,213,659)	19,806,027	17,662,550	19,330,512	(7,080,392)	12,318,919	5,927,044
Plan Fiduciary Net Position - Beginning of Year	168,932,783	155,487,482	151,683,794	172,897,453	153,091,426	135,428,876	116,098,364	123,178,756	110,859,837	104,932,793
Plan Fiduciary Net Position - End of Year (b)	<u>\$ 186,774,068</u>	<u>\$ 168,932,783</u>	<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>
Net Pension (Asset) Liability - Ending (a-b)	\$ 8,032,055	\$ 17,584,902	\$ 20,311,591	\$ 19,858,472	\$ (9,975,711)	\$ 7,520,201	\$ 13,864,378	\$ 27,365,875	\$ 14,500,584	\$ 15,862,748
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.9%	90.6%	88.4%	88.4%	106.1%	95.3%	90.7%	80.9%	89.5%	87.5%
Covered Payroll	\$ 32,011,786	\$ 30,766,476	\$ 28,233,769	\$ 27,093,640	\$ 24,826,033	\$ 25,305,563	\$ 24,954,821	\$ 25,044,531	\$ 21,719,842	\$ 20,977,247
Net Pension (Asset) Liability as a Percentage of Covered Payroll	25.1%	57.2%	71.9%	73.3%	-40.2%	29.7%	55.6%	109.3%	66.8%	75.6%

See accompanying Notes to Required Supplementary Information.

**DELAWARE RIVER AND BAY AUTHORITY
PENSION TRUST FUND
DECEMBER 31, 2025**

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
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 %
2024	5,081,712	5,081,712	-	30,766,476	16.52 %
2025	5,528,688	5,528,688	-	32,011,786	17.27 %

SCHEDULE OF INVESTMENT RETURNS*

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 %
2024 - Actual Money Weighted Rate of Return, Net of Investment Expense	12.50 %
2025 - Actual Money Weighted Rate of Return, Net of Investment Expense	13.67 %

**DELAWARE RIVER AND BAY AUTHORITY
OPEB TRUST FUND
DECEMBER 31, 2025**

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
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 %
2024	2,544,297	1,833,504	710,793	30,776,476	5.96 %
2025	2,544,297	2,576,592	(32,295)	32,011,786	8.05 %

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 %
2024 - Actual Money Weighted Rate of Return, Net of Investment Expense	11.62 %
2025 - Actual Money Weighted Rate of Return, Net of Investment Expense	14.28 %

* 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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service Cost	\$ 2,680,659	\$ 2,744,043	\$ 2,211,074	\$ 2,253,214	\$ 2,177,018	\$ 2,103,399	\$ 2,032,270	\$ 1,973,078	\$ 2,304,219
Interest	8,065,322	7,341,382	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	(823,646)	(30,086)	(5,854,643)	(19,557,265)	-	(30,555,432)	-	(26,667,447)	-
Changes in Assumptions	-	5,282,304	-	(5,038,418)	-	8,316,786	-	12,492,737	-
Benefit Payments, Including Refunds	(7,280,644)	(6,779,262)	(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	2,641,691	8,558,381	(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	125,453,364	116,894,983	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>\$ 128,095,055</u>	<u>\$ 125,453,364</u>	<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>
Plan Fiduciary Net Position									
Contributions - Employer	\$ 2,576,592	\$ 1,833,504	\$ 1,830,304	\$ 5,379,408	\$ 8,399,908	\$ 7,294,868	\$ 10,122,893	\$ 10,187,808	\$ 11,187,808
Net Investment Income	17,671,242	13,443,317	9,037,988	(13,800,061)	17,897,723	15,223,086	15,915,544	(3,542,078)	11,095,340
Benefit Payments	(7,280,644)	(6,779,262)	(6,713,891)	(7,155,515)	(7,735,561)	(6,691,084)	(6,417,715)	(7,090,464)	(5,833,677)
Administrative Expenses	(410,105)	(616,998)	(124,182)	(242,835)	(260,336)	(202,944)	(223,618)	(274,608)	(172,419)
Net Change in Plan Fiduciary Net Position	12,557,085	7,880,561	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	126,321,753	118,441,192	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>\$ 138,878,838</u>	<u>\$ 126,321,753</u>	<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	\$ (868,389)	\$ (1,546,209)	\$ 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)	\$ (10,783,783)	\$ (868,389)	\$ (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	108.4%	100.7%	101.3%	95.6%	93.1%	82.1%	63.3%	52.7%	50.3%
Covered Payroll	\$ 32,011,786	\$ 30,766,476	\$ 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	-33.7%	-2.8%	-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, 2025**

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, 2025
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, 2025**

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, 2025
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



**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
COMBINING SCHEDULE OF NET POSITION
DECEMBER 31, 2025**

ASSETS	Totals	Combined Revenue Funds	Airport	General	Restricted			
					Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
CURRENT ASSETS								
Unrestricted Assets:								
Cash and Cash Equivalents	\$ 14,581,389	\$ 11,785,355	\$ 2,715,029	\$ 81,005	\$ -	\$ -	\$ -	\$ -
Investments	354,059,271	13,438,139	-	340,621,132	-	-	-	-
Operating Revenues Receivable	16,355,809	16,217,602	138,207	-	-	-	-	-
Accrued Investment Income Receivable	3,219,158	-	-	3,219,158	-	-	-	-
Other Accounts Receivable	440,856	440,856	-	-	-	-	-	-
Federal Grants Receivable	5,547,415	-	-	5,547,415	-	-	-	-
Lease Receivable GASB 87 & 96	5,962,287	364,244	4,639,730	958,313	-	-	-	-
Inventory	4,535,897	4,483,881	52,016	-	-	-	-	-
Interfunds Receivable	282,710,839	255,663,434	5,652,435	21,394,970	-	-	-	-
Prepaid Expenses	384,200	384,200	-	-	-	-	-	-
Total Unrestricted Assets	687,797,121	302,777,711	13,197,417	371,821,993	-	-	-	-
RESTRICTED ASSETS								
Investments	73,947,858	-	-	-	4,009,071	958,315	27,421,226	41,559,246
Accrued Investment Income Receivable	278,865	-	-	-	42,724	5,615	-	230,526
Interfunds Receivable	52,401,724	-	-	-	2,315,768	34,195,332	15,890,624	-
Total Restricted Assets	126,628,447	-	-	-	6,367,563	35,159,262	43,311,850	41,789,772
Total Current Assets	814,425,568	302,777,711	13,197,417	371,821,993	6,367,563	35,159,262	43,311,850	41,789,772
NONCURRENT ASSETS								
Property, Plant, and Equipment:								
Completed (Net of Accumulated Depreciation)	714,694,541	-	134,836,900	579,857,641	-	-	-	-
Construction in Progress	196,043,463	-	61,202,562	134,840,901	-	-	-	-
Lessee ROU Asset GASB 87 & 96	7,990,251	-	-	7,990,251	-	-	-	-
Accumulated Amortization GASB 87 & 96	(3,102,204)	-	-	(3,102,204)	-	-	-	-
Total Property, Plant, and Equipment	915,626,051	-	196,039,462	719,586,589	-	-	-	-
Net OPEB Asset	10,783,783	10,783,783	-	-	-	-	-	-
Note Receivable	-	-	-	-	-	-	-	-
Lease Receivable GASB 87	29,519,306	2,200,160	24,630,488	2,688,658	-	-	-	-
Total Noncurrent Assets	955,929,140	12,983,943	220,669,950	722,275,247	-	-	-	-
Total Assets	\$ 1,770,354,708	\$ 315,761,654	\$ 233,867,367	\$ 1,094,097,240	\$ 6,367,563	\$ 35,159,262	\$ 43,311,850	\$ 41,789,772
DEFERRED OUTFLOWS OF RESOURCES								
Deferred Loss on Defeasance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Related Items	3,169,382	3,169,382	-	-	-	-	-	-
Pension Related Items	5,642,788	5,642,788	-	-	-	-	-	-
Total Deferred Outflows of Resources	\$ 8,812,170	\$ 8,812,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
COMBINING SCHEDULE OF NET POSITION (CONTINUED)
DECEMBER 31, 2025**

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	\$ 17,263,395	\$ 2,203,625	\$ 1,571,543	\$ 13,488,227	\$ -	\$ -	\$ -	\$ -
Accrued Wages Payable	2,082,596	1,899,848	182,748	-	-	-	-	-
Unearned Revenue	925,204	925,204	-	-	-	-	-	-
Liability for Unpaid Health Claims	630,000	-	-	630,000	-	-	-	-
Customer and Security Deposits	441,576	85,832	355,744	-	-	-	-	-
Compensated Absences	919,099	-	-	919,099	-	-	-	-
Interfunds Payable	300,257,992	148,772,499	3,616,110	145,769,383	2,100,000	-	-	-
Lease Payable	1,424,412	-	-	1,424,412	-	-	-	-
Total Current Liabilities Payable from Unrestricted Assets	323,944,274	153,887,008	5,726,145	162,231,121	2,100,000	-	-	-
CURRENT LIABILITIES PAYABLE								
FROM RESTRICTED ASSETS								
Accounts Payable	5,865,353	-	-	-	-	5,865,353	-	-
Interfunds Payable	34,854,571	-	-	-	-	2,111,670	32,742,900	1
Interest Payable	10,568,950	-	-	-	-	-	10,568,950	-
Loans Payable	-	-	-	-	-	-	-	-
Revenue Bonds Payable	15,505,000	-	-	15,505,000	-	-	-	-
Total Current Liabilities Payable from Restricted Assets	66,793,874	-	-	15,505,000	-	7,977,023	43,311,850	1
Total Current Liabilities	390,738,148	153,887,008	5,726,145	177,736,121	2,100,000	7,977,023	43,311,850	1
LONG-TERM LIABILITIES								
Compensated Absences	3,938,399	-	-	3,938,399	-	-	-	-
Net Pension Liability	8,032,055	8,032,055	-	-	-	-	-	-
Revenue Bonds Payable, Net	512,264,959	-	-	512,264,959	-	-	-	-
Lease Payable	3,379,244	-	-	3,379,244	-	-	-	-
Total Long-Term Liabilities	527,614,657	8,032,055	-	519,582,602	-	-	-	-
Total Liabilities	\$ 918,352,805	\$ 161,919,063	\$ 5,726,145	\$ 697,318,723	\$ 2,100,000	\$ 7,977,023	\$ 43,311,850	\$ 1
DEFERRED INFLOWS OF RESOURCES								
OPEB Related Items	\$ 9,693,894	\$ 9,693,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pension Related Items	9,906,481	9,906,481	-	-	-	-	-	-
Deferred Lease Revenue GASB 87	68,382,667	6,041,413	54,053,455	8,287,799	-	-	-	-
Write-off of Deferred Lease Revenue GASB 87	(34,217,790)	(3,642,047)	(25,776,781)	(4,798,962)	-	-	-	-
Total Deferred Inflows of Resources	\$ 53,765,252	\$ 21,999,741	\$ 28,276,674	\$ 3,488,837	\$ -	\$ -	\$ -	\$ -

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 COMBINING SCHEDULE OF NET POSITION (CONTINUED)
 DECEMBER 31, 2025**

	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	\$ 376,278,978	\$ -	\$ 196,039,462	\$ 180,239,516	\$ -	\$ -	\$ -	\$ -
Restricted:								
Trust Agreement Covenants	73,239,573	-	-	-	4,267,563	27,182,239	-	41,789,771
OPEB Asset	10,783,783	10,783,783	-	-	-	-	-	-
Unrestricted	346,746,487	129,871,237	3,825,086	213,050,164	-	-	-	-
Total Net Position	\$ 807,048,821	\$ 140,655,020	\$ 199,864,548	\$ 393,289,680	\$ 4,267,563	\$ 27,182,239	\$ -	\$ 41,789,771

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED DECEMBER 31, 2025**

	Unrestricted				Restricted			
	Total	Combined Revenue Funds	Airport	General	Reserve Maintenance	Construction Funds	Debt Service Funds	Debt Service Reserve Funds
OPERATING REVENUES								
Bridge Tolls	\$ 156,405,082	\$ 156,405,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ferry Tolls	13,852,462	13,852,462	-	-	-	-	-	-
Food and Novelty Sales	3,269,143	3,269,143	-	-	-	-	-	-
Airport Lease Revenue	8,729,561	-	8,093,141	636,420	-	-	-	-
Other Operating Revenue	13,898,835	9,087,705	4,375,985	435,145	-	-	-	-
OPERATING EXPENSES								
Administrative and General:								
Wages and Benefits	(13,021,411)	(12,366,840)	-	(654,571)	-	-	-	-
Other Expenses	(6,636,718)	(4,920,339)	-	(1,716,379)	-	-	-	-
Operations:								
Wages and Benefits	(40,445,647)	(35,818,286)	(4,627,361)	-	-	-	-	-
Other Expenses	(40,625,841)	(34,442,463)	(6,183,378)	-	-	-	-	-
Depreciation Expense	(46,556,546)	(34,172,783)	(12,383,763)	-	-	-	-	-
Amortization Expense - GASB 87 & 96	(1,386,900)	(1,144,690)	(242,210)	-	-	-	-	-
OPERATING INCOME (LOSS)	47,482,020	59,748,991	(10,967,586)	(1,299,385)	-	-	-	-
NONOPERATING INCOME (LOSS)								
Investment Income (Loss)	25,286,626	1,089,488	-	20,259,905	286,171	1,008,898	451,707	2,190,457
Investment Fees	(472,767)	(92,687)	-	(322,617)	(4,763)	(24,797)	-	(27,903)
Interest on Debt	(17,547,284)	-	-	-	-	3,590,615	(21,137,899)	-
Management Fee Expense	(300,000)	-	(300,000)	-	-	-	-	-
Debt Issuance Costs	-	-	-	-	-	-	-	-
Gain on Sale of Capital Assets	570,960	-	-	570,960	-	-	-	-
Interest Revenue GASB 87	561,867	-	-	561,867	-	-	-	-
Net Nonoperating Income (Loss)	8,099,402	996,801	(300,000)	21,070,115	281,408	4,574,716	(20,686,192)	2,162,554
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	55,581,422	60,745,792	(11,267,586)	19,770,730	281,408	4,574,716	(20,686,192)	2,162,554
Capital Contributions	16,688,315	-	-	16,688,315	-	-	-	-
Transfers	-	17,672,876	5,321,273	(34,264,968)	(225,662)	(9,392,380)	20,686,192	202,669
INCREASE (DECREASE) IN NET POSITION	72,269,737	78,418,668	(5,946,313)	2,194,077	55,746	(4,817,664)	-	2,365,223
Net Position - January 1	734,779,084	62,236,352	205,810,861	391,095,603	4,211,817	31,999,903	-	39,424,548
NET POSITION - DECEMBER 31	<u>\$ 807,048,821</u>	<u>\$ 140,655,020</u>	<u>\$ 199,864,548</u>	<u>\$ 393,289,680</u>	<u>\$ 4,267,563</u>	<u>\$ 27,182,239</u>	<u>\$ -</u>	<u>\$ 41,789,771</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, 2025**

	Total	Bridge Revenue Fund	Ferry Revenue Fund	Operations Fund	Forts Ferry Crossing Revenue Fund	Concessions Fund
OPERATING REVENUES						
Bridge Tolls	\$ 156,405,082	\$ 156,405,082	\$ -	\$ -	\$ -	\$ -
Ferry Tolls	13,852,462	-	13,801,392	-	51,070	-
Food and Novelty Sales	3,269,143	-	-	-	-	3,269,143
Other Operating Revenue	9,087,705	7,970,242	697,832	-	-	419,631
OPERATING EXPENSES						
Administrative and General:						
Wages and Benefits	(12,366,840)	-	-	(12,366,840)	-	-
Other Expenses	(4,920,339)	-	-	(4,920,339)	-	-
Operations:						
Wages and Benefits	(35,818,286)	(9,075,439)	(15,151,361)	(9,952,002)	(64,103)	(1,575,381)
Other Expenses	(34,442,463)	(22,275,480)	(9,980,011)	(957,808)	(49,063)	(1,180,101)
Depreciation Expense	(34,172,783)	(20,157,430)	(12,167,569)	(1,709,566)	(22,471)	(115,747)
Depreciation Expense - GASB 87 & 96	(1,144,690)	(286,405)	(227,074)	(626,243)	-	(4,968)
OPERATING INCOME (LOSS)	59,748,991	112,580,570	(23,026,791)	(30,532,798)	(84,567)	812,577
NONOPERATING INCOME (EXPENSES)						
Investment Income	1,089,488	1,065,407	24,081	-	-	-
Investment Fees	(92,687)	(92,687)	-	-	-	-
Net Nonoperating Income	996,801	972,720	24,081	-	-	-
Net Income (Loss) Before Transfers and Contributions	<u>\$ 60,745,792</u>	<u>\$ 113,553,290</u>	<u>\$ (23,002,710)</u>	<u>\$ (30,532,798)</u>	<u>\$ (84,567)</u>	<u>\$ 812,577</u>

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 SCHEDULE OF OTHER OPERATING REVENUES
 YEAR ENDED DECEMBER 31, 2025**

	Total	Bridge Revenue Fund	Ferry Revenue Fund	Concessions Fund	Airport Fund	General Fund
Over and (Short)	\$ (1,255,127)	\$ (1,252,134)	\$ 35	\$ (3,257)	\$ 229	\$ -
Income from Unused Tickets	1,476,528	1,126,495	350,033	-	-	-
Miscellaneous Income	504,979	241,181	17,691	2,303	243,804	-
Interest Income	149,814	-	-	-	149,814	-
Bus and Trolley Fares	107,633	-	107,633	-	-	-
Internet Reservation Fees	46,618	-	46,618	-	-	-
Binocular Fees	1,415	-	1,415	-	-	-
Room Rental Income	50,154	-	50,154	-	-	-
Insurance Claims	512,529	512,529	-	-	-	-
Electronic Toll Violation Fees	5,441,037	5,441,037	-	-	-	-
E-Z Pass Membership Fees	823,899	823,899	-	-	-	-
Credit Card Fee Income	1,035,710	1,035,710	-	-	-	-
E-Z Pass Transponder Sales	55,353	55,353	-	-	-	-
Non-Toll Transaction Fees	10,426	10,426	-	-	-	-
Disputed Electronic Tolls	(24,254)	(24,254)	-	-	-	-
Ramp Fees	30,739	-	-	-	30,739	-
Landing Fees	285,693	-	-	-	285,693	-
Fuel Sales and Fees	747,920	-	-	-	747,920	-
Passenger Facility Fees	768,811	-	-	-	768,811	-
Parking Fees	2,148,975	-	-	-	2,148,975	-
Property Leases	556,900	-	1,170	420,585	-	135,145
Management Fee	300,000	-	-	-	-	300,000
Common Area Maintenance	123,083	-	123,083	-	-	-
Total	<u>\$ 13,898,835</u>	<u>\$ 7,970,242</u>	<u>\$ 697,832</u>	<u>\$ 419,631</u>	<u>\$ 4,375,985</u>	<u>\$ 435,145</u>

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 SCHEDULE OF FUNCTIONAL OPERATING EXPENSES
 YEAR ENDED DECEMBER 31, 2025**

	Actual
Delaware Memorial Bridge:	
Wages	\$ 6,470,952
Benefits	2,604,487
Education and Training	39,659
Administrative	43,111
Professional Services	1,084,310
Office Supplies	26,035
Computer Supplies	192,259
Operating Supplies	813,611
Merchant Card Processing Fees	1,273
Facility/Equipment Maintenance	900,643
Uniforms and Safety	112,342
Nonrecurring	196,086
Insurance	2,962,051
Utilities	1,012,963
Electronic Toll Expenses	5,876,811
Bad Debt Expense	9,014,326
Depreciation	20,157,430
Amortization - GASB 87 & GASB 96	286,405
Total Delaware Memorial Bridge	51,794,754
 Cape May-Lewes Ferry:	
Wages	11,189,275
Benefits	3,962,086
Education and Training	158,763
Administrative	29,463
Professional Services	358,052
Advertising	396,560
Office Supplies	68,901
Computer Supplies	484,031
Operating Supplies	681,423
Loyalty Points	14,987
Merchant Card Processing Fees	830,398
Facility/Equipment Maintenance	950,208
Uniforms and Safety	128,177
Nonrecurring	116,310
Vessel Operations	2,881,334
Insurance	1,672,033
Utilities	1,209,371
Depreciation	12,167,569
Amortization - GASB 87 & GASB 96	227,074
Total Cape May-Lewes Ferry	37,526,015

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 SCHEDULE OF FUNCTIONAL OPERATING EXPENSES (CONTINUED)
 YEAR ENDED DECEMBER 31, 2025**

	Actual
Administration:	
Wages	\$ 8,994,432
Benefits	3,372,408
Administration	975,701
Education and Training	191,321
Professional Services	1,062,300
Office Supplies	507,678
Computer Supplies	291,906
Facility/Equipment Maintenance	1,669,544
Uniforms and Safety	40,316
Insurance	181,573
Depreciation	1,210,060
Amortization - GASB 87 & GASB 96	396,576
Total Administration	18,893,815
Authority Police:	
Wages	7,318,672
Benefits	2,633,330
Administrative	64,302
Education and Training	32,825
Office Supplies	103,273
Operating Supplies	406,379
Uniforms and Safety	85,097
Insurance	265,932
Depreciation	499,506
Amortization - GASB 87 & GASB 96	229,667
Total Authority Police	11,638,983
Concessions:	
Wages	1,238,695
Benefits	336,686
Administration	2,460
Advertising	81
Office Supplies	7,585
Operating Supplies	888,177
Merchant Card Processing Fees	107,856
Facility/Equipment Maintenance	102,728
Uniforms and Safety	5,315
Insurance	65,899
Depreciation	115,747
Amortization - GASB 87 & GASB 96	4,968
Total Concessions	2,876,197

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 SCHEDULE OF FUNCTIONAL OPERATING EXPENSES (CONTINUED)
 YEAR ENDED DECEMBER 31, 2025**

	Actual
Forts Ferry Crossing:	
Wages	\$ 59,548
Benefits	4,555
Administration	2,500
Professional Services	146
Operating Supplies	11,334
Uniforms and Safety	802
Vessel Operations	14,179
Insurance	18,393
Utilities	1,709
Depreciation	22,471
Total Forts Ferry Crossing	135,637
Airports Division:	
Wages	3,385,713
Benefits	1,241,648
Education and Training	6,315
Administration	34,937
Professional Services	708,494
Advertising	518,166
Office Supplies	624,871
Computer Supplies	252,982
Operating Supplies	638,915
Merchant Card Processing Fees	98,395
Landing Fee Collection Expense	45,477
Parking Commission	1,045
Facility/Equipment Maintenance	1,604,770
Uniforms and Safety	55,772
Insurance	708,454
Utilities	884,785
Depreciation	12,383,763
Amortization - GASB 87 & GASB 96	242,210
Total Airports Division	23,436,712
General Fund:	
Accrued Leave Payout	654,571
Insurance	1,552,792
Miscellaneous Projects	163,587
Total General Fund	2,370,950
Total Operating Expenses - Exhibit B	\$ 148,673,063

**DELAWARE RIVER AND BAY AUTHORITY
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
DECEMBER 31, 2025**

	Pension Trust Funds				OPEB Trust
	2025	Total	PNC	Allmerica	
ASSETS					
Investments at Fair Value:					
Money Market Funds	\$ 10,638,624	\$ 6,659,054	\$ 6,659,054	\$ -	\$ 3,979,570
U.S. Government Bonds/Notes	25,108,400	14,212,947	14,212,947	-	10,895,453
U.S. Government Agencies	13,749,412	7,729,856	7,729,856	-	6,019,556
Municipal Obligations	657,024	374,811	374,811	-	282,213
Equity Index Funds	196,595,360	111,462,857	111,462,857	-	85,132,503
Fixed Income Funds	15,888,767	10,886,595	6,554,110	4,332,485	5,002,172
Corporate Bonds	11,611,003	6,559,577	6,559,577	-	5,051,426
Private Equity Funds	26,380,675	14,827,011	14,827,011	-	11,553,664
Private Real Estate Funds	15,811,353	9,020,521	9,020,521	-	6,790,832
Private Credit Funds	8,724,881	4,770,882	4,770,882	-	3,953,999
Total	<u>325,165,499</u>	<u>186,504,111</u>	<u>182,171,626</u>	<u>4,332,485</u>	<u>138,661,388</u>
Accrued Interest	<u>506,129</u>	<u>286,279</u>	<u>286,279</u>	<u>-</u>	<u>219,850</u>
Total Assets	<u>325,671,628</u>	<u>186,790,390</u>	<u>182,457,905</u>	<u>4,332,485</u>	<u>138,881,238</u>
LIABILITIES					
Accounts Payable	<u>18,722</u>	<u>16,322</u>	<u>16,322</u>	<u>-</u>	<u>2,400</u>
NET POSITION					
Held in Trust for Pension and OPEB Benefits	<u><u>\$ 325,652,906</u></u>	<u><u>\$ 186,774,068</u></u>	<u><u>\$ 182,441,583</u></u>	<u><u>\$ 4,332,485</u></u>	<u><u>\$ 138,878,838</u></u>

DELAWARE RIVER AND BAY AUTHORITY
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
YEAR ENDED DECEMBER 31, 2025

	Pension Trust Funds				OPEB Trust
	2025	Total	PNC	Allmerica	
ADDITIONS					
Investment Income:					
Net Appreciation in Fair Value of Assets	\$ 35,290,579	\$ 19,782,752	\$ 19,782,752	\$ -	\$ 15,507,827
Dividends	2,104,358	1,204,467	1,204,467	-	899,891
Interest	3,608,409	2,106,616	1,969,298	137,318	1,501,793
Total	<u>41,003,346</u>	<u>23,093,835</u>	<u>22,956,517</u>	<u>137,318</u>	<u>17,909,511</u>
Less: Investment Expense	579,787	341,518	341,518	-	238,269
Total Investment Income	<u>40,423,559</u>	<u>22,752,317</u>	<u>22,614,999</u>	<u>137,318</u>	<u>17,671,242</u>
Contributions:					
Employer	8,105,280	5,528,688	5,528,688	-	2,576,592
Plan Member	1,032,366	1,032,366	1,032,366	-	-
Total Contributions	<u>9,137,646</u>	<u>6,561,054</u>	<u>6,561,054</u>	<u>-</u>	<u>2,576,592</u>
Total Additions	49,561,205	29,313,371	29,176,053	137,318	20,247,834
DEDUCTIONS					
Benefits Paid to Participants	18,083,392	10,802,748	10,393,156	409,592	7,280,644
Administrative Expenses	1,079,443	669,338	618,336	51,002	410,105
Total Deductions	<u>19,162,835</u>	<u>11,472,086</u>	<u>11,011,492</u>	<u>460,594</u>	<u>7,690,749</u>
NET INCREASE (DECREASE)	30,398,370	17,841,285	18,164,561	(323,276)	12,557,085
NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS:					
Beginning of Year	<u>295,254,536</u>	<u>168,932,783</u>	<u>164,277,022</u>	<u>4,655,761</u>	<u>126,321,753</u>
End of Year	<u>\$ 325,652,906</u>	<u>\$ 186,774,068</u>	<u>\$ 182,441,583</u>	<u>\$ 4,332,485</u>	<u>\$ 138,878,838</u>

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 SCHEDULE OF INVESTMENTS
 DECEMBER 31, 2025**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
CORPORATE AND MUNICIPAL OBLIGATIONS						
\$ 1,000,000	Albemarle County Economic Development Authority	6/1/2028	5.30%	\$ 1,022,500	\$ 1,005,970	AA+
110,000	Anaheim California Hsg & Public Imp Water Revenue	10/1/2028	2.12%	101,851	105,374	AA+
3,505,000	Aqua America Inc	5/1/2029	3.57%	3,328,091	3,433,393	BBB+
2,580,000	Borgwarner Inc	7/1/2027	2.65%	2,479,793	2,527,936	BBB
3,515,000	Brockton Massachusetts General Obligation	8/1/2027	5.41%	3,580,309	3,573,314	AA
3,445,000	Brookfield Asset	11/15/2030	4.65%	3,458,703	3,469,700	A-
695,000	California State	9/1/2030	4.88%	728,589	725,719	AA-
165,000	California State General Obligation	2/1/2028	1.70%	149,078	158,803	AA-
700,000	City & County of Denver CO Airport System Revenue	11/15/2028	2.04%	653,415	668,913	AA-
290,000	City of New York NY	12/1/2027	3.45%	277,127	288,539	AA
690,000	Colorado Housing and Finance Authority	11/1/2026	6.00%	708,589	703,055	AAA
1,280,000	Dallas Texas Indep Sch District	8/15/2026	4.00%	1,282,573	1,282,598	AAA
100,000	Denver City & County Colorado Arprt Rev Airport Revenue	11/15/2028	2.04%	93,345	95,559	AA-
2,600,000	Dollar Tree Inc	5/15/2028	4.20%	2,548,963	2,601,560	BBB
3,370,000	Ebay Inc	5/10/2026	1.40%	3,225,157	3,338,389	BBB+
115,000	Forsyth County North Carolina General Obligation	4/1/2027	4.99%	114,994	115,136	AAA
2,575,000	Goldman Sachs Group Inc	3/15/2028	NA	2,527,466	2,560,709	BBB+
345,000	Hampton Virginia General Obligation	9/1/2026	4.00%	344,196	345,925	AA+
780,000	Idaho State Bldg Auth Revenue Bonds	9/1/2043	3.87%	776,490	781,498	AA
3,290,000	IDEX Corp	9/1/2029	4.95%	3,354,238	3,355,636	BBB
600,000	Indiana State Housing & Community Development Authority	7/1/2026	4.11%	599,220	601,380	AAA
3,265,000	JB Hunt Transport Services	3/15/2030	4.90%	3,330,888	3,335,687	BBB+
400,000	Kentucky State Higher Edu Student Loan Revenue	6/1/2026	3.94%	398,172	400,308	AA+
3,225,000	Keysight Technologies	4/6/2027	4.60%	3,244,700	3,241,673	BBB
3,685,000	Kroger Co	5/1/2030	2.20%	3,276,076	3,390,237	BBB
100,000	Lake Saint Claire Michigan Clean Wtr Revenue Bonds	10/1/2028	2.56%	93,510	96,871	AA+
3,210,000	LKQ Corp	6/15/2028	5.75%	3,265,025	3,315,994	BBB-
150,000	Maryland State General Obligation	4/1/2028	4.49%	149,438	153,309	AA+
1,375,000	Massachusetts State Education Revenue	10/1/2026	2.25%	1,343,100	1,361,608	AA+
3,315,000	Morgan Stanley	10/18/2030	NA	3,345,664	3,355,111	A-
500,000	New York City NY Transitional Revenue Bonds	2/1/2027	3.18%	478,780	497,300	AAA
1,750,000	New York City NY Transitional Revenue Bonds	5/1/2027	1.35%	1,544,848	1,697,010	AAA
2,895,000	New York NY General Obligation	8/1/2026	1.22%	2,787,248	2,851,054	AA
560,000	New York NY General Obligation	12/1/2027	3.45%	535,142	557,178	AA
815,000	New York State Dormitory Authority	3/15/2026	2.74%	781,169	813,207	AA+
375,000	New York State Dormitory Authority	7/1/2026	1.64%	359,835	371,021	AA-
2,305,000	New York State Urban Dev Corp Revenue Bonds	3/15/2027	3.15%	2,281,213	2,293,521	NR
3,135,000	PNC Financial Services	10/20/2027	NA	3,246,826	3,197,512	A-
5,185,000	PPG Inds Inc	3/15/2031	4.38%	5,175,527	5,178,778	NR
3,672,000	Prologis LP	4/15/2030	2.25%	3,298,870	3,406,808	A
835,000	Santa Clare Valley CA Water District Revenue Bonds	6/1/2026	2.17%	784,808	829,497	NR
1,000,000	Tampa Florida Water Revenue	10/1/2027	1.14%	931,010	957,850	AAA
50,000	Texas State Tech Univ Revenues Higher Education	2/15/2027	3.36%	49,014	49,816	AA+
115,000	Texas State Univ Sys Fing Revenue Higher Education	3/15/2028	2.54%	109,582	112,287	NR
3,430,000	T-Mobile	4/15/2029	3.38%	3,250,302	3,342,946	BBB
2,565,000	United Health Group Inc	1/15/2026	1.25%	2,436,514	2,562,487	A+
440,000	University California Education Revenue	5/15/2027	1.32%	408,065	425,854	AA
1,645,000	University of Colorado Co Enterprise Higher Education	6/1/2027	2.51%	1,612,511	1,620,506	NR
3,260,000	US Bancorp	7/22/2028	NA	3,215,643	3,287,026	A
3,270,000	Verisign Inc	7/15/2027	4.75%	3,268,760	3,270,393	BBB
3,480,000	Walt Disney Company	3/22/2030	3.80%	3,453,935	3,449,654	A
3,295,000	Waste Connections Inc	12/1/2028	4.25%	3,242,906	3,317,900	BBB+
3,355,000	Wells Fargo & Co	5/22/2028	NA	3,194,583	3,332,958	BBB+
98,407,000				96,248,351	97,812,467	

**DELAWARE RIVER AND BAY AUTHORITY
PROPRIETARY FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2025**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
U.S. GOVERNMENT AGENCIES						
\$ 744,000	FHLB	1/2/2026	NA	\$ 741,732	\$ 743,859	NR
3,728,000	FNMA	1/2/2026	NA	3,723,319	3,727,292	NR
96	FNMA	1/25/2026	3.50%	-	95	AA+
157,407	FHLMC Series K734	2/25/2026	3.21%	162,437	156,962	AAA
765,420	FHLMC Series K735	5/25/2026	2.86%	788,337	761,386	NR
1,175,000	FHLB	9/4/2026	3.63%	1,173,969	1,175,151	AA+
4,577	FNMA	11/25/2026	3.00%	-	4,549	AA+
11,259	GNMA Pool #779080	4/15/2027	2.50%	11,695	11,158	AA+
1,335,000	FNMA	10/8/2027	0.75%	1,228,207	1,272,836	AA+
1,110,960	FHLMC Series KJ37	12/25/2027	1.68%	1,110,935	1,074,976	AA+
13,585	GNMA Pool #AA8397	3/15/2028	2.50%	14,111	13,403	AA+
13,186	GNMA II Pool #MA0825	3/20/2028	2.50%	13,747	12,999	AA+
1,000,000	Federal Farm Credit Banks Funding Corp	12/15/2028	4.25%	1,016,730	1,022,220	AA+
77	FNMA	7/25/2029	6.50%	-	80	AA+
207,520	FNMA Pool #AD0121	9/1/2029	4.50%	221,787	208,093	AA+
166,401	FNMA Pool #MA0293	1/1/2030	4.50%	178,049	167,633	AA+
750,000	FNMA	8/5/2030	0.88%	635,055	662,242	AA+
239,599	FHLMC Pool #G80383	7/17/2032	6.50%	273,892	246,770	AA+
1,575	GNMA Series 2003-62	6/20/2033	4.00%	1,553	1,571	AA+
1,464	FMNA	2/14/2035	6.61%	-	1,500	AA+
11,864	FNMA Pool 893348	9/25/2036	5.50%	-	12,003	AA+
234,184	FNMA Pool #MA3208	10/1/2037	4.50%	248,126	235,430	AA+
11,407	GNMA	11/15/2037	6.00%	-	11,962	AA+
65,885	GNMA Pool #782310	4/15/2038	5.00%	70,702	66,445	AA+
78,260	GNMA Pool #723248	10/15/2039	5.00%	84,766	80,506	AA+
138,832	FHLMC Pool #A92197	5/1/2040	5.00%	153,931	142,932	AA+
242,980	GNMA Pool #784442	6/15/2040	5.00%	269,176	249,705	AA+
234,260	FNMA Pool #AL5437	8/1/2040	5.00%	259,845	240,325	AA+
336,643	FNMA Series 2012-46	1/25/2041	NA	345,480	340,215	AA+
97,195	FHLMC Gold Pool Q12936	11/15/2042	3.00%	98,744	91,091	AA+
41,360	FHLMC	12/15/2042	2.50%	42,449	40,139	AA+
359,015	GNMA Pool #AE7779	9/15/2043	3.50%	373,824	335,040	AA+
18,638	FHLMC Series Q010	4/25/2046	NA	18,768	18,798	AA+
13,425	GNMA Series 2016-40	10/16/2046	2.00%	13,479	12,904	AA+
183,728	FHLMC Pool #Q50939	9/1/2047	3.50%	188,493	173,393	AA+
111,878	GNMA Series 2018-127	9/20/2047	3.00%	113,031	106,571	AA+
265,565	GNMA Series 2018-153	11/20/2048	3.50%	277,857	257,019	AA+
462,868	FHLMC Series 4634	11/15/2054	4.50%	490,375	463,579	AA+
14,333,113				14,344,601	14,142,832	
U.S. GOVERNMENT BONDS AND NOTES						
\$ 550,000	United States Treasury Bond	7/31/2028	4.13%	\$ 558,309	\$ 558,206	AA+
300,000	United States Treasury Note	5/31/2026	4.88%	302,133	301,557	AA+
1,000,000	United States Treasury Note	11/30/2026	1.25%	968,086	979,530	AA+
2,000,000	United States Treasury Note	12/31/2026	1.25%	1,999,688	1,955,740	AA+
300,000	United States Treasury Note	3/31/2027	3.88%	300,867	301,302	AA+
3,000,000	United States Treasury Note	4/30/2027	2.75%	2,980,781	2,970,930	AA+
300,000	United States Treasury Note	6/15/2027	4.63%	303,304	304,794	AA+
3,500,000	United States Treasury Note	10/31/2027	4.13%	3,519,526	3,539,235	AA+
14,360,000	United States Treasury Note	11/30/2027	3.88%	14,311,887	14,462,100	AA+
20,000,000	United States Treasury Note	2/29/2028	4.00%	20,152,242	20,208,600	AA+
17,900,000	United States Treasury Note	4/30/2028	3.50%	17,894,605	17,897,136	AA+
3,500,000	United States Treasury Note	5/31/2028	3.63%	3,465,996	3,509,975	AA+
21,350,000	United States Treasury Note	7/31/2028	4.13%	21,321,934	21,668,542	AA+
21,000,000	United States Treasury Note	9/30/2028	4.50%	21,498,703	21,593,880	NR
3,500,000	United States Treasury Note	11/30/2028	4.37%	3,585,996	3,580,675	AA+
25,965,000	United States Treasury Note	12/31/2028	3.75%	25,451,415	26,113,362	AA+
3,500,000	United States Treasury Note	3/31/2029	4.13%	3,494,402	3,559,605	AA+
23,215,000	United States Treasury Note	4/30/2029	4.63%	23,750,500	23,965,077	AA+
500,000	United States Treasury Note	6/30/2029	4.25%	512,988	510,565	AA+
11,960,000	United States Treasury Note	11/30/2029	3.88%	11,895,399	12,059,986	AA+
500,000	United States Treasury Note	1/31/2030	4.25%	503,881	511,115	AA+
32,654,000	United States Treasury Note	2/28/2030	4.00%	32,369,993	33,072,310	AA+
24,493,000	United States Treasury Note	7/31/2030	3.88%	24,662,570	24,675,908	AA+
1,500,000	United States Treasury Note	11/30/2030	3.50%	1,489,160	1,486,290	AA+
750,000	United States Treasury Note	11/30/2027	3.88%	756,709	755,332	AA+
2,100,000	United States Treasury Note	2/29/2028	4.00%	2,110,018	2,121,903	AA+
2,310,000	United States Treasury Note	4/30/2028	3.50%	2,271,752	2,309,630	AA+
2,500,000	United States Treasury Note	7/31/2028	4.13%	2,510,325	2,537,300	AA+
2,500,000	United States Treasury Note	9/30/2028	4.50%	2,556,176	2,570,700	NR
3,022,000	United States Treasury Note	12/31/2028	3.75%	2,983,399	3,039,105	AA+
2,600,000	United States Treasury Note	4/30/2029	4.63%	2,618,296	2,684,006	AA+
2,451,000	United States Treasury Note	11/30/2029	3.88%	2,428,021	2,471,490	AA+
5,233,000	United States Treasury Note	2/28/2030	4.00%	5,208,678	5,299,616	AA+
5,674,000	United States Treasury Note	7/31/2030	3.88%	5,714,857	5,715,874	AA+
265,987,000				266,452,596	269,291,376	

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 SCHEDULE OF INVESTMENTS (CONTINUED)
 DECEMBER 31, 2025**

Face	Description	Date of Maturity	Coupon Rate	Amortized Cost	Fair Value	Rating S & P
U.S. TREASURY BILLS						
4,567,000	United States Treasury Bills	1/2/2026	NA	\$ 4,567,000	\$ 4,567,000	AA+
4,567,000				4,567,000	4,567,000	
MONEY MARKETS						
\$ 500,000	BMW US Cap LLC Discount Commercial Paper	1/21/2026	NA	498,657	498,657	NR
500,000	British Columbia Prov Discount Commercial Paper	1/23/2026	NA	498,403	498,403	NR
500,000	Cargill Inc Discount Commercial Paper	1/12/2026	NA	498,561	498,561	NR
500,000	Chevron Corp Discount Commercial Paper	1/12/2026	NA	498,639	498,639	NR
500,000	Deere John Finl Discount Commercial Paper	1/26/2026	NA	498,561	498,561	NR
22,950,075	Dreyfus Treasury	NA	NA	22,950,075	22,950,075	NR
500,000	Fairway Fin Co Discount Commercial Paper	1/22/2026	NA	498,206	498,206	NR
500,000	Florida Pwr & Lt Co Discount Commercial Paper	1/13/2026	NA	498,667	498,667	NR
764,017	Goldman Financial	NA	NA	764,017	764,017	NR
500,000	Home Depot Inc Discount Commercial Paper	1/6/2026	NA	498,921	498,921	NR
500,000	Linde Inc Discount Commercial Paper	1/9/2026	NA	498,733	498,733	NR
500,000	Nestle Fin Intl LTD Discount Commercial Paper	1/22/2026	NA	498,216	498,216	NR
500,000	Novartis Fin Corp Discount Commercial Paper	1/2/2026	NA	499,184	499,184	NR
500,000	Ontario Prov Discount Commercial Paper	1/14/2026	NA	498,133	498,133	NR
500,000	Quebec Govt Discount Commercial Paper	1/8/2026	NA	498,967	498,967	NR
500,000	Toronto Dominion Bank Discount Commercial Paper	1/7/2026	NA	498,972	498,972	NR
11,498,542	Wilmington US Government Money Market Fund	NA	NA	11,498,542	11,498,542	NR
42,212,634				42,193,454	42,193,454	
<u>\$ 425,506,747</u>				<u>\$ 423,806,002</u>	<u>\$ 428,007,129</u>	

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 DELAWARE MEMORIAL BRIDGE
 SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATION
 YEAR ENDED DECEMBER 31, 2025**

	Toll Class														Total Traffic
	1	2	3	4	5	6	7	8	9	10	11	12	13	16	
January	869,833	38,402	13,979	12,459	161,245	3,830	576	515	79,020	52,974	2,832	6,350	205	1,969	1,244,189
February	798,958	35,665	12,695	11,693	148,155	3,531	183	483	74,799	50,654	2,815	6,193	209	1,704	1,147,737
March	1,010,979	41,656	15,166	13,835	164,334	3,977	402	511	84,787	58,866	4,182	8,173	213	1,886	1,408,967
April	1,096,825	43,413	16,100	14,243	167,601	4,027	287	514	86,385	58,391	4,882	9,239	269	1,913	1,504,089
May	1,186,833	45,131	16,111	14,573	167,221	3,880	321	510	85,930	58,202	5,744	10,287	325	1,984	1,597,052
June	1,219,827	46,228	15,911	14,114	162,563	3,747	265	557	81,394	54,929	6,077	10,513	301	2,213	1,618,639
July	1,309,549	47,306	16,146	14,924	169,370	4,145	270	596	82,652	55,141	6,375	10,708	267	1,986	1,719,435
August	1,384,412	45,506	16,059	14,362	161,579	3,853	259	512	81,056	53,761	6,709	10,907	336	1,813	1,781,124
September	1,055,320	44,153	16,467	14,706	163,823	3,808	440	528	86,388	54,987	5,468	9,767	291	1,686	1,457,832
October	1,112,194	46,877	16,874	15,392	175,071	4,164	524	569	92,031	58,089	5,651	10,621	370	1,889	1,540,316
November	1,134,502	40,369	14,849	12,160	154,151	3,658	386	541	78,425	50,750	4,404	8,283	314	1,730	1,504,522
December	1,104,440	41,554	15,889	11,911	167,952	3,931	271	678	82,003	52,647	3,340	6,750	243	1,932	1,493,541
Twelve Months Ended December 31, 2025	<u>13,283,672</u>	<u>516,260</u>	<u>186,246</u>	<u>164,372</u>	<u>1,963,065</u>	<u>46,551</u>	<u>4,184</u>	<u>6,514</u>	<u>994,870</u>	<u>659,391</u>	<u>58,479</u>	<u>107,791</u>	<u>3,343</u>	<u>22,705</u>	<u>18,017,443</u>
Average per Month	<u>1,106,973</u>	<u>43,022</u>	<u>15,521</u>	<u>13,698</u>	<u>163,589</u>	<u>3,879</u>	<u>349</u>	<u>543</u>	<u>82,906</u>	<u>54,949</u>	<u>4,873</u>	<u>8,983</u>	<u>279</u>	<u>1,892</u>	<u>1,501,454</u>
Average per Day	<u>36,394</u>	<u>1,414</u>	<u>510</u>	<u>450</u>	<u>5,378</u>	<u>128</u>	<u>11</u>	<u>18</u>	<u>2,726</u>	<u>1,807</u>	<u>160</u>	<u>295</u>	<u>9</u>	<u>62</u>	<u>49,363</u>

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 DELAWARE MEMORIAL BRIDGE
 SCHEDULE OF MONTHLY TRAFFIC AND REVENUE
 YEAR ENDED DECEMBER 31, 2025**

	<u>Total Traffic</u>	<u>Net Revenue</u>
January	1,244,189	\$ 11,334,027
February	1,147,737	10,433,341
March	1,408,967	12,304,660
April	1,504,089	13,236,177
May	1,597,052	13,687,148
June	1,618,639	13,695,959
July	1,719,435	14,470,998
August	1,781,124	14,585,260
September	1,457,832	13,053,765
October	1,540,316	13,620,734
November	1,504,522	12,802,936
December	<u>1,493,541</u>	<u>13,180,078</u>
Twelve Months Ended December 31, 2025	<u>18,017,443</u>	<u>\$ 156,405,083</u>
Average per Month	<u>1,501,454</u>	<u>\$ 13,033,757</u>
Average per Day	<u>49,363</u>	<u>\$ 428,507</u>

Average Toll per Vehicle: \$156,405,082 divided by 18,017,443 = \$8.68

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 CAPE MAY-LEWES FERRY
 SCHEDULE OF MONTHLY TRAFFIC BY TOLL CLASSIFICATION
 YEAR ENDED DECEMBER 31, 2025**

	Passengers	Bus Passengers	Vehicle Total	1	4	5	6	7	9	10	12	Calculated Revenue
REVENUE												
January	16,558	-	8,738	8,474	90	52	44	51	21	1	5	\$ 281,783
February	16,069	-	8,319	8,066	83	42	54	45	11	11	7	269,857
March	28,062	66	13,634	12,991	191	105	121	124	44	55	3	455,690
April	47,171	178	19,955	18,758	333	200	215	261	52	121	15	965,105
May	58,283	584	24,416	22,846	325	244	301	353	66	277	4	1,195,202
June	84,396	659	31,215	29,435	448	200	256	460	68	339	9	1,833,112
July	123,753	364	40,084	37,978	612	249	288	567	56	327	7	2,536,568
August	134,458	518	42,509	40,436	561	221	267	570	53	397	4	2,643,467
September	75,050	154	30,651	26,970	400	244	211	337	41	2,445	3	1,517,718
October	47,130	105	20,938	19,604	282	160	214	365	46	260	7	1,003,992
November	38,608	100	17,946	17,136	252	103	158	176	41	70	10	605,902
December	31,319	-	14,767	14,375	156	56	64	61	43	7	5	492,996
Twelve Months Ended December 31, 2025	<u>700,857</u>	<u>2,728</u>	<u>273,172</u>	<u>257,069</u>	<u>3,733</u>	<u>1,876</u>	<u>2,193</u>	<u>3,370</u>	<u>542</u>	<u>4,310</u>	<u>79</u>	<u>\$ 13,801,392</u>
Average per Month	<u>58,405</u>	<u>227</u>	<u>22,764</u>	<u>21,422</u>	<u>311</u>	<u>156</u>	<u>183</u>	<u>281</u>	<u>45</u>	<u>359</u>	<u>7</u>	<u>\$ 1,150,116</u>
Average per Day	<u>1,915</u>	<u>7</u>	<u>748</u>	<u>704</u>	<u>10</u>	<u>5</u>	<u>6</u>	<u>9</u>	<u>1</u>	<u>12</u>	<u>-</u>	<u>\$ 37,812</u>

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 CAPE MAY-LEWES FERRY
 SCHEDULE OF MONTHLY TRAFFIC AND REVENUE
 YEAR ENDED DECEMBER 31, 2025**

REVENUE	<u>Passengers</u>	<u>Bus Passengers</u>	<u>Vehicle Total</u>	<u>Calculated Revenue</u>
January	16,558	-	8,738	\$ 281,783
February	16,069	-	8,319	269,857
March	28,062	66	13,634	455,690
April	47,171	178	19,955	965,105
May	58,283	584	24,416	1,195,202
June	84,396	659	31,215	1,833,112
July	123,753	364	40,084	2,536,568
August	134,458	518	42,509	2,643,467
September	75,050	154	30,651	1,517,718
October	47,130	105	20,938	1,003,992
November	38,608	100	17,946	605,902
December	31,319	-	14,767	492,996
Twelve Months Ended December 31, 2025	<u>700,857</u>	<u>2,728</u>	<u>273,172</u>	<u>\$ 13,801,392</u>
Average per Month	<u>58,405</u>	<u>227</u>	<u>22,764</u>	<u>\$ 1,150,116</u>
Average per Day	<u>1,915</u>	<u>7</u>	<u>748</u>	<u>\$ 37,812</u>
NONREVENUE*				
January	503		100	
February	458		91	
March	956		88	
April	2,818		59	
May	2,519		62	
June	4,561		51	
July	7,929		45	
August	8,842		22	
September	2,132		57	
October	1,376		55	
November	1,477		50	
December	1,157		73	
Totals	<u>34,728</u>		<u>753</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, 2025**

Leaving Delaware City

	Traffic	Revenue
Adult	4,754	\$ 20,548
Seniors and Military	2,015	7,979
Child	1,766	4,450
School Groups	3,839	9,674
Cruise/Special Events	1,184	4,133
Nonrevenue	86	-
Total Leaving Delaware City	13,644	\$ 46,784

Leaving Fort Mott

	Traffic	Revenue
Adult	579	\$ 2,501
Seniors and Military	231	915
Child	225	567
School Groups	35	88
Cruise/Special Events	76	215
Nonrevenue	21	-
Total Leaving Fort Mott	1,167	\$ 4,286
Total	14,811	\$ 51,070

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 DELAWARE MEMORIAL BRIDGE
 SCHEDULE OF HISTORICAL TOLL RATES
 YEAR ENDED DECEMBER 31, 2025**

Class No.	Description	Number of Axles	After 4/1/2025	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-\$6.00	\$ 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	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	12.00-14.00	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	21.00-24.00	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	28.00-32.00	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	35.00-40.00	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	42.00-48.00	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	85.00-95.00	85.00	85.00	60.00	50.00	40.00	40.00	25.00
8	SPECIALS (OVER 6 AXLES)		7.00-8.00	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, 2025**

Class No.	Description	Number of Axles	After 4/1/2025	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	1.25	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	2.25	1.75	1.25	1.00	1.00		
11	PASSENGER CARS Includes-Passenger Cars w/ 1 Axle Trailer	3	7.50-9.00	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	10.00-12.00	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	12.50-15.00	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 (CONTINUED)
 YEAR ENDED DECEMBER 31, 2025**

Class No.	Description	After 4/01/25				After 4/01/24			
		Nov-March	April-October	Memorial day to Labor day, Fri, Sat, Sun & Holidays	July-August	Nov-March	April-October	Memorial day to Labor day, Fri, Sat, Sun & Holidays	July-August
		Off Season 1	Peak Season 2	Peak Season 3	High Season 4	Off Season 1	Peak Season 2	Peak Season 3	High Season 4
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper w/ 2 axles and 4 tires (overall length 20', including driver)	\$30.00	\$43.00	\$51.00	\$48.00	\$30.00	\$43.00	\$51.00	\$48.00
	Return Trip Value Fare **	\$23.00	\$33.00	\$49.00	\$38.00	\$23.00	\$33.00	\$49.00	\$38.00
4	20' to 25'	\$34.00	\$48.00	\$57.00	\$54.00	\$34.00	\$48.00	\$57.00	\$54.00
5	25' to 35'	\$43.00	\$58.00	\$69.00	\$63.00	\$43.00	\$58.00	\$69.00	\$63.00
6	35' to 45'	\$50.00	\$65.00	\$77.00	\$70.00	\$50.00	\$65.00	\$77.00	\$70.00
7	45' to 60'	\$62.00	\$79.00	\$94.00	\$84.00	\$62.00	\$79.00	\$94.00	\$84.00
8	55' to 65'								
9	Over 60'	\$85.00	\$102.00	\$122.00	\$107.00	\$85.00	\$102.00	\$122.00	\$107.00
10	Motorbike or Motorcycle (includes driver) with sidocar or trailer	\$26.00	\$37.00	\$42.00	\$42.00	\$26.00	\$37.00	\$42.00	\$42.00
10	3-Wheel Motorbike	\$27.00	\$37.00	\$42.00	\$42.00	\$27.00	\$37.00	\$42.00	\$42.00
	Return Trip Value Fare **	\$19.00	\$28.00	\$40.00	\$33.00	\$19.00	\$28.00	\$40.00	\$33.00
11	Bicycle (ridden or hand carried) (with passenger fare)	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	*	*	*	*	*	*
	Scooter	\$17.00	\$23.00	\$26.00	\$26.00	\$17.00	\$23.00	\$26.00	\$26.00
	Return Trip Value Fare **	\$12.00	\$18.00	\$24.00	\$20.00	\$12.00	\$18.00	\$24.00	\$20.00
	Foot Passengers & Vehicle Pass. (not driver, after 12th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers & Vehicle Pass. (not driver, after 14th b-day)	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00
	Return Trip Value Fare **	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Foot Passengers & Vehicle Pass. (not driver, after 6th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers & Vehicle Pass. (after 6th and before 12th b-day)	N/A				N/A			
	Foot Passengers & Vehicle Pass. (after 6th and before 14th b-day)	Free	\$3.00	\$3.00	\$3.00	Free	\$3.00	\$3.00	\$3.00
	Return Trip Value Fare **		\$2.00	\$2.00	\$2.00		\$2.00	\$2.00	\$2.00
	Foot Passengers & Vehicle Pass. (before 6th b-day)	Free	Free	Free	Free	Free	Free	Free	Free
	Foot Passengers (round trip/same day) (not driver, after 6th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers (round trip/same day) (after 6th and before 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers (round trip/same day) (not driver, after 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Bus Passengers (not driver)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	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
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	\$5.00	\$6.00	\$6.00	\$6.00
	Military Passengers	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	\$5.00	\$6.00	\$6.00	\$6.00
	Blue & Red (First Responders)	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	\$5.00	\$6.00	\$6.00	\$6.00
	Discount Book of Six (6) Adult Tickets	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00
	Season Pass for Passengers	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00

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

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 CAPE MAY-LEWES FERRY
 SCHEDULE OF HISTORICAL TOLL RATES (CONTINUED)
 YEAR ENDED DECEMBER 31, 2025**

Class No.	Description	After 4/01/23				After 4/01/22			
		Jan-Mar & Nov-Dec	April-October	Memorial day to Labor day, Fri. Sat, Sun & Holidays	July-August	Jan-Mar & Nov-Dec	April-October	Memorial day to Labor day, Fri. Sat, Sun & Holidays	July-August
		Off Season 1	Peak Season 2	Peak Season 3	High Season 4	Off Season 1	Peak Season 2	Peak Season 3	High Season 4
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper w/ 2 axles and 4 tires (overall length 20', including driver)	\$30.00	\$42.00	\$50.00	\$47.00	\$30.00	\$42.00	\$50.00	\$47.00
	Return Trip Value Fare **	\$23.00	\$33.00	\$50.00	\$38.00	\$23.00	\$33.00	\$50.00	\$38.00
4	20' to 25'	\$34.00	\$47.00	\$56.00	\$53.00	\$34.00	\$47.00	\$56.00	\$53.00
5	25' to 35'	\$43.00	\$56.00	\$67.00	\$61.00	\$43.00	\$56.00	\$67.00	\$61.00
6	35' to 45'	\$50.00	\$63.00	\$75.00	\$68.00	\$50.00	\$63.00	\$75.00	\$68.00
7	45' to 60'	\$62.00	\$76.00	\$91.00	\$81.00	\$62.00	\$76.00	\$91.00	\$81.00
8	55' to 65'								
9	Over 60'	\$85.00	\$99.00	\$119.00	\$104.00	\$85.00	\$99.00	\$119.00	\$104.00
10	Motorbike or Motorcycle (includes driver) with sidecar or trailer	\$26.00	\$36.00	\$41.00	\$41.00	\$26.00	\$36.00	\$41.00	\$41.00
10	3-Wheel Motorbike	\$27.00	\$37.00	\$42.00	\$42.00	\$27.00	\$37.00	\$42.00	\$42.00
	Return Trip Value Fare **	\$19.00	\$28.00	\$42.00	\$33.00	\$19.00	\$28.00	\$42.00	\$33.00
11	Bicycle (ridden or hand carried) (with passenger fare)	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	*	*	*	*	*	*
	Scooter	\$9.00	\$13.00	\$16.00	\$16.00	\$9.00	\$13.00	\$16.00	\$16.00
	Return Trip Value Fare **	\$6.00	\$10.00	\$16.00	\$12.00	\$6.00	\$10.00	\$16.00	\$12.00
	Foot Passengers & Vehicle Pass. (not driver, after 12th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers & Vehicle Pass. (not driver, after 14th b-day)	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00
	Return Trip Value Fare **	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Foot Passengers & Vehicle Pass. (not driver, after 6th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers & Vehicle Pass. (after 6th and before 12th b-day)	N/A				N/A			
	Foot Passengers & Vehicle Pass. (after 6th and before 14th b-day)	Free	\$4.00	\$4.00	\$4.00	Free	\$4.00	\$4.00	\$4.00
	Return Trip Value Fare **		\$3.00	\$3.00	\$3.00		\$3.00	\$3.00	\$3.00
	Foot Passengers & Vehicle Pass. (before 6th b-day)	Free	Free	Free	Free	Free	Free	Free	Free
	Foot Passengers (round trip/same day) (not driver, after 6th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers (round trip/same day) (after 6th and before 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers (round trip/same day) (not driver, after 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Bus Passengers (not driver)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	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
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	\$5.00	\$6.00	\$6.00	\$6.00
	Military Passengers	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	\$5.00	\$6.00	\$6.00	\$6.00
	Blue & Red (First Responders)	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	\$5.00	\$6.00	\$6.00	\$6.00
	Discount Book of Six (6) Adult Tickets	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00
	Season Pass for Passengers	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 CAPE MAY-LEWES FERRY
 SCHEDULE OF HISTORICAL TOLL RATES (CONTINUED)
 YEAR ENDED DECEMBER 31, 2025**

Class No.	Description	After 4/01/21				After 4/01/20			
		<u>Weekend/Holiday</u>				<u>Weekend/Holiday</u>			
		Off Season 1	Peak Season 2	Peak Season 3	High Season 4	Off Season 1	Peak Season 2	Peak Season 3	High Season 4
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper w/ 2 axles and 4 tires (overall length 20', including driver)	\$29.00	\$40.00	\$48.00	\$45.00	\$29.00	\$40.00	\$48.00	\$45.00
1	Return Trip Value Fare **	\$23.00	\$33.00	\$48.00	\$38.00	\$23.00	\$33.00	\$48.00	\$38.00
4	20' to 25'	\$33.00	\$45.00	\$54.00	\$51.00	\$33.00	\$45.00	\$54.00	\$51.00
5	25' to 35'	\$42.00	\$54.00	\$65.00	\$59.00	\$42.00	\$54.00	\$65.00	\$59.00
6	35' to 45'	\$49.00	\$61.00	\$73.00	\$66.00	\$49.00	\$61.00	\$73.00	\$66.00
7	45' to 60'	\$61.00	\$74.00	\$88.00	\$79.00	\$61.00	\$74.00	\$88.00	\$79.00
8	55' to 65'								
9	Over 60'	\$84.00	\$97.00	\$117.00	\$102.00	\$84.00	\$97.00	\$117.00	\$102.00
10	Motorbike or Motorcycle (includes driver) with sidecar or trailer	\$25.00	\$34.00	\$39.00	\$39.00	\$25.00	\$34.00	\$39.00	\$39.00
10	3-Wheel Motorbike	\$19.00	\$28.00	\$39.00	\$33.00	\$19.00	\$28.00	\$39.00	\$33.00
	Return Trip Value Fare **	\$26.00	\$35.00	\$40.00	\$40.00	\$26.00	\$35.00	\$40.00	\$40.00
		\$20.00	\$29.00	\$40.00	\$34.00	\$20.00	\$29.00	\$40.00	\$34.00
11	Bicycle (ridden or hand carried) (with passenger fare)								
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)								
	Scooter								
	Return Trip Value Fare **								
	Foot Passengers & Vehicle Pass. (not driver, after 12th b-day)	N/A	N/A	N/A	N/A				
	Foot Passengers & Vehicle Pass. (not driver, after 14th b-day)	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00
	Return Trip Value Fare **	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
						\$6.00	\$8.00	\$8.00	\$8.00
	Foot Passengers & Vehicle Pass. (not driver, after 6th b-day)	N/A	N/A	N/A	N/A				
	Foot Passengers & Vehicle Pass. (after 6th and before 12th b-day)	N/A							
	Foot Passengers & Vehicle Pass. (after 6th and before 14th b-day)	Free	\$5.00	\$5.00	\$5.00	Free	\$5.00	\$5.00	\$5.00
	Return Trip Value Fare **		\$4.00	\$4.00	\$4.00		\$4.00	\$4.00	\$4.00
	Foot Passengers & Vehicle Pass. (before 6th b-day)	Free	Free	Free	Free				
	Foot Passengers (round trip/same day) (not driver, after 6th b-day)	N/A	N/A	N/A	N/A				
	Foot Passengers (round trip/same day) (after 6th and before 14th b-day)	N/A	N/A	N/A	N/A				
	Foot Passengers (round trip/same day) (not driver, after 14th b-day)	N/A	N/A	N/A	N/A				
	Bus Passengers (not driver)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	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	Free	Free	Free	Free
	Senior Passengers (62+ years)	\$6.00	\$8.00	\$8.00	\$8.00				
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	\$6.00	\$8.00	\$8.00	\$8.00
						\$5.00	\$6.00	\$6.00	\$6.00
	Military Passengers	\$6.00	\$8.00	\$8.00	\$8.00				
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	\$6.00	\$8.00	\$8.00	\$8.00
						\$5.00	\$6.00	\$6.00	\$6.00
	Blue & Red (First Responders)	\$6.00	\$8.00	\$8.00	\$8.00				
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	\$6.00	\$8.00	\$8.00	\$8.00
						\$5.00	\$6.00	\$6.00	\$6.00
	Discount Book of Six (6) Adult Tickets								
	Season Pass for Passengers	\$13.00	\$16.00	\$16.00	\$16.00				
		N/A	N/A	N/A	N/A	\$13.00	\$16.00	\$16.00	\$16.00
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 CAPE MAY-LEWES FERRY
 SCHEDULE OF HISTORICAL TOLL RATES (CONTINUED)
 YEAR ENDED DECEMBER 31, 2025**

Class No.	Description	After 4/01/19				After 4/01/18			
		Weekend/Holiday				Weekend/Holiday			
		Off Season 1	Peak Season 2	Peak Season 3	High Season 4	Off Season 1	Peak Season 2	Peak Season 3	High Season 4
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper w/ 2 axles and 4 tires (overall length 20', including driver)	\$28.00	\$40.00	\$48.00	\$45.00	\$28.00	\$39.00	\$47.00	\$44.00
	Return Trip Value Fare **	\$23.00	\$33.00	\$47.00	\$38.00	\$23.00	\$33.00	\$47.00	\$38.00
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
8	55' to 65'								
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
10	3-Wheel Motorbike	\$25.00	\$35.00	\$40.00	\$40.00	\$19.00	\$28.00	\$39.00	\$33.00
	Return Trip Value Fare **	\$19.00	\$28.00	\$39.00	\$33.00				
11	Bicycle (ridden or hand carried) (with passenger fare)	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	*	*	-	-	-	-
	Scooter					N/A	N/A	N/A	N/A
	Return Trip Value Fare **								
	Foot Passengers & Vehicle Pass. (not driver, after 12th b-day)	N/A	N/A	N/A	N/A				
	Foot Passengers & Vehicle Pass. (not driver, after 14th b-day)	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00
	Return Trip Value Fare **	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Foot Passengers & Vehicle Pass. (not driver, after 6th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers & Vehicle Pass. (after 6th and before 12th b-day)	N/A				N/A			
	Foot Passengers & Vehicle Pass. (after 6th and before 14th b-day)	Free	\$5.00	\$5.00	\$5.00	\$4.00	\$5.00	\$5.00	\$5.00
	Return Trip Value Fare **		\$4.00	\$4.00	\$4.00	\$3.00	\$4.00	\$4.00	\$4.00
	Foot Passengers & Vehicle Pass. (before 6th b-day)	Free	Free	Free	Free	Free	Free	Free	Free
	Foot Passengers (round trip/same day) (not driver, after 6th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers (round trip/same day) (after 6th and before 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers (round trip/same day) (not driver, after 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Bus Passengers (not driver)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	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
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	\$6.00	\$8.00	\$8.00	\$8.00
	Military Passengers	\$6.00	\$8.00	\$8.00	\$8.00				
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	\$11.00	\$15.00	\$15.00	\$15.00
	Blue & Red (First Responders)	\$6.00	\$8.00	\$8.00	\$8.00	N/A	N/A	N/A	N/A
	Return Trip Value Fare **	\$5.00	\$6.00	\$6.00	\$6.00	N/A	N/A	N/A	N/A
	Discount Book of Six (6) Adult Tickets	\$11.00	\$15.00	\$15.00	\$15.00				
	Season Pass for Passengers	N/A	N/A	N/A	N/A				

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 CAPE MAY-LEWES FERRY
 SCHEDULE OF HISTORICAL TOLL RATES (CONTINUED)
 YEAR ENDED DECEMBER 31, 2025**

Class No.	Description	After 4/01/17				After 4/01/16			
		Weekend/Holiday				Weekend/Holiday			
		Off Season 1	Peak Season 2	Peak Season 3	High Season 4	Off Season 1	Peak Season 2	Peak Season 3	High Season 4
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper w/ 2 axles and 4 tires (overall length 20', including driver)								
	Return Trip Value Fare **								
4	20' to 25'								
5	25' to 35'								
6	35' to 45'	\$28.00	\$39.00	\$47.00	\$44.00	\$28.00	\$39.00	\$47.00	\$44.00
7	45' to 60'								
8	55' to 65'	\$23.00	\$33.00	\$47.00	\$38.00	\$23.00	\$33.00	\$47.00	\$38.00
9	Over 60'	\$32.00	\$44.00	\$63.00	\$50.00	\$32.00	\$44.00	\$63.00	\$60.00
10	Motorbike or Motorcycle (includes driver) with sidecar or trailer	\$41.00	\$53.00	\$64.00	\$58.00	\$41.00	\$53.00	\$64.00	\$58.00
10	3-Wheel Motorbike	\$48.00	\$60.00	\$72.00	\$65.00	\$48.00	\$60.00	\$72.00	\$65.00
	Return Trip Value Fare **	\$60.00	\$73.00	\$88.00	\$78.00	\$60.00	\$73.00	\$88.00	\$78.00
	Return Trip Value Fare **	\$83.00	\$96.00	\$116.00	\$101.00	\$83.00	\$96.00	\$116.00	\$101.00
11	Bicycle (ridden or hand carried) (with passenger fare)	\$24.00	\$34.00	\$39.00	\$39.00	\$24.00	\$34.00	\$39.00	\$39.00
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	\$19.00	\$28.00	\$39.00	\$33.00	\$19.00	\$28.00	\$39.00	\$33.00
	Scooter								
	Return Trip Value Fare **	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE
	Foot Passengers & Vehicle Pass. (not driver, after 12th b-day)	-	-	-	-	-	-	-	-
	Foot Passengers & Vehicle Pass. (not driver, after 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Return Trip Value Fare **								
	Foot Passengers & Vehicle Pass. (not driver, after 6th b-day)	\$8.00	\$10.00	\$10.00	\$10.00	\$8.00	\$10.00	\$10.00	\$10.00
	Foot Passengers & Vehicle Pass. (after 6th and before 12th b-day)	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Foot Passengers & Vehicle Pass. (after 6th and before 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Return Trip Value Fare **	N/A				N/A			
	Foot Passengers & Vehicle Pass. (before 6th b-day)	\$4.00	\$5.00	\$5.00	\$5.00	\$4.00	\$5.00	\$5.00	\$5.00
	Foot Passengers (round trip/same day) (not driver, after 6th b-day)								
	Foot Passengers (round trip/same day) (after 6th and before 14th b-day)	\$3.00	\$4.00	\$4.00	\$4.00	\$3.00	\$4.00	\$4.00	\$4.00
	Foot Passengers (round trip/same day) (not driver, after 14th b-day)	Free	Free	Free	Free	Free	Free	Free	Free
	Bus Passengers (not driver)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Bus Passengers (not driver, after 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Bus Passengers (after 6th and before 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Bus Passengers - before 6th b-day	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Senior Passengers (62+ years)	\$3.00	\$5.00	\$5.00	\$5.00	\$3.00	\$5.00	\$5.00	\$5.00
	Return Trip Value Fare **	\$2.00	\$3.00	\$3.00	\$3.00	\$2.00	\$3.00	\$3.00	\$3.00
	Military Passengers	Free	Free	Free	Free	Free	Free	Free	Free
	Return Trip Value Fare **	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Blue & Red (First Responders)	\$6.00	\$8.00	\$8.00	\$8.00	\$6.00	\$8.00	\$8.00	\$8.00
	Return Trip Value Fare **	\$11.00	\$15.00	\$15.00	\$15.00	\$11.00	\$15.00	\$15.00	\$15.00
	Discount Book of Six (6) Adult Tickets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Season Pass for Passengers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**DELAWARE RIVER AND BAY AUTHORITY
 PROPRIETARY FUND
 FORTS FERRY CROSSING
 SCHEDULE OF HISTORICAL TOLL RATES
 YEAR ENDED DECEMBER 31, 2025**

<u>Passenger</u>	<u>After 4/25/25</u>	<u>After 4/25/15</u>	<u>After 4/1/08</u>	<u>After 6/30/07</u>
Adult	\$ 15.00	\$ 12.00	\$ 11.00	\$ 10.00
Senior and Military	14.00	11.00	10.00	---
Children (Ages 2 - 12)	8.00	7.00	6.00	6.00
School Groups	8.00	7.00	7.00	---

**DELAWARE RIVER AND BAY AUTHORITY
SCHEDULE OF INSURANCE COVERAGE
YEAR ENDED DECEMBER 31, 2025**

	Insurance Company	Coverage	Limits
Insurance Company:	Valley Forge Company		
Policy Number:	WC7018192208		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Workers' Compensation	Workers' Compensation	Statutory \$1,000,000
Insurance Company:	Continental Insurance Company		
Policy Number:	BUA 7018131201		
Policy Term:	1/1/2025-1/1/2026		
Coverage/Limits:	Business Automotive - Fleet	Automobile	\$1,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	BUA 763945062		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Business Automotive - Buses	Buses	\$5,000,000
Insurance Company:	Continental Casualty Company		
Policy Number:	7018103463		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Commercial General Liability	General Liability	\$1,000,000
Insurance Company:	Axis Surplus Insurance		
Policy Number:	P-001-001043651-03		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	(Cyber Coverage)	Cyber	\$2,000,000
Insurance Company:	Berkshire		
Policy Number:	42UMO10012912		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Primary Umbrella Excess Liability	Primary Umbrella Excess	\$5,000,000
Insurance Company:	Crum & Forester		
Policy Number:	SEO134220		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Second Layer Excess Umbrella Liability	Second Layer Excess	\$5,000,000
Insurance Company:	Marine Insurance		
Policy Number:	B1881S240373		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Third Layer Excess Umbrella Liability	Third Layer Excess	\$10,000,000
Insurance Company:	Sompo		
Policy Number:	ELD10004484811		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Fourth Layer Excess Umbrella Liability	Fourth Layer Excess	\$10,000,000
Insurance Company:	Westchester Surplus Lines Ins. Co.		
Policy Number:	G71771684006		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Fifth Layer Excess Umbrella Liability	Fifth Layer Excess	\$25,000,000
Insurance Company:	Great American Assurance Company		
Policy Number:	EXC 5202524		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	50% Sixth Layer Excess Umbrella Liability	Sixth Layer Excess	\$20,000,000
Insurance Company:	Navigators Specialty Insurance Company		
Policy Number:	NY22EXC8614951C		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	50% Sixth Layer Excess Umbrella Liability	Sixth Layer Excess	\$25,000,000

DELAWARE RIVER AND BAY AUTHORITY
SCHEDULE OF INSURANCE COVERAGE (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Insurance Company	Coverage	Limits
Insurance Company:	Continental Casualty Company		
Policy Number:	RMP 6073391603		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Commercial Property	Blanket over Buildings and Contents	\$331,219,448
Insurance Company:	Hanover Insurance		
Policy Number:	BDC - J245067 - 00		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Commercial Crime	Commercial Crime	\$1,000,000
Insurance Company:	Chubb/Evanston/Princeton/Great Lakes		
Policy Number:	Various		
Policy Term:	1/31/2025-1/31/2026		
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue	Bridge Physical Damage/Loss of Revenue	\$551,940,000
Insurance Company:	Lloyds, London		
Policy Number:	CMCTR2305359/CMCTR2305369		
Policy Term:	1/31/2025-1/31/2026		
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue (Primary Terrorism and Excess)	Terrorism	\$551,940,000
Insurance Company:	Steam Ship Assurance Association		
Policy Number:	20849		
Policy Term:	2/20/2025-2/20/2026		
Coverage/ Limits:	Protection and Indemnity	Liability	\$3,000,000,000
Insurance Company:	Lloyd's London		
Policy Number:	MAHUL2101173		
Policy Term:	07/01/2025-07/01/2026		
Coverage/ Limits:	Vessel Hull and Machinery	Vessels	Various by Vessel
Insurance Company:	Chubb Insurance		
Policy Number:	G71106160 003		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Public Officials & Employment Practices	Public Officials	\$7,500,000
Insurance Company:	Chubb Insurance		
Policy Number:	9908-68-04		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Group Travel Accident	Group Insurance	\$5,000,000
Insurance Company:	The Hanover		
Policy Number:	BDC J245067 00		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Special Crime Contingent (Risk)	Special Risk	\$10,000,000
Insurance Company:	AIG Insurance		
Policy Number:	AP 038293963-05		
Policy Term:	6/30/2025-6/30/2026		
Coverage/ Limits:	Airport Liability	Airport Operations	\$75,000,000
Insurance Company:	Continental Casualty		
Policy Number:	7018103463		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Liquor Liability	Liquor	\$1,000,000
Insurance Company:	Travelers Insurance Co.		
Policy Number:	106221284		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Public Entity Fiduciary Liability	Fiduciary	\$10,000,000

**DELAWARE RIVER AND BAY AUTHORITY
SCHEDULE OF INSURANCE COVERAGE (CONTINUED)
YEAR ENDED DECEMBER 31, 2025**

	Insurance Company	Coverage	Limits
Insurance Company:	AIG Specialty Insurance		
Policy Number:	038246857-03		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Law Enforcement Liability	Police	\$1,000,000
Insurance Company:	CHUBB		
Policy Number:	J06820803		
Policy Term:	1/1/2025-1/1/2026		
Coverage/ Limits:	Employed Lawyers Professional Liability	House Counsel	\$1,000,000
Insurance Company:	Great American Protection Insurance Company		
Policy Number:	PRE327349703		
Policy Term:	3/1/2024-3/1/2027		
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									
	2025	2024	2023	Restated 2022	2021	2020	2019	2018	2017	2016
Investment in										
Capital Assets	\$ 376,278,978	\$ 298,775,950	\$ 306,554,819	\$ 195,528,247	\$ 215,665,330	\$ 233,019,819	\$ 245,835,030	\$ 257,486,162	\$ 228,149,953	\$ 206,534,360
Restricted	84,023,356	76,504,657	70,599,057	120,775,580	171,488,649	86,310,418	110,594,727	30,980,207	30,363,084	47,437,793
Unrestricted	346,746,487	359,498,477	285,277,224	246,617,956	122,975,240	108,611,937	31,102,867	52,843,953	133,464,505	120,919,060
 Total Net Position	<u>\$ 807,048,821</u>	<u>\$ 734,779,084</u>	<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>

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

	Fiscal Year									
	2025	2024	2023	Restated 2022	2021	2020	2019	2018	2017	2016
OPERATING REVENUES										
Bridge Tolls	\$ 156,405,082	\$ 154,010,208	\$ 153,194,435	\$ 153,005,624	\$ 150,395,038	\$ 124,981,358	\$ 132,700,168	\$ 105,864,220	\$ 104,814,907	\$ 103,841,896
Ferry Tolls	13,852,462	14,046,772	13,936,332	13,391,904	12,181,654	6,888,461	13,792,650	13,431,499	13,652,932	13,142,028
Food and Novelty Sales	3,269,143	3,374,022	3,227,923	3,067,532	2,845,632	1,220,210	5,377,256	5,325,685	5,263,116	5,087,488
Airport Lease Revenue	8,729,561	8,083,466	7,947,383	7,254,758	7,317,303	7,102,830	7,270,346	7,322,749	7,166,860	7,133,613
Economic Development Revenue	-	-	-	1,285,166	1,275,059	1,342,626	1,349,232	1,256,962	1,072,415	888,416
Other Operating Revenue	13,898,835	14,425,234	11,465,607	11,977,448	19,706,425	7,080,000	6,434,314	6,377,493	5,153,759	4,194,681
Total Operating Revenues	196,155,083	193,939,702	189,771,680	189,982,432	193,721,111	148,615,485	166,923,966	139,578,608	137,123,989	134,288,122
OPERATING EXPENSES										
Administrative and General:										
Wages	7,125,523	7,563,320	6,158,137	6,226,935	5,709,995	5,621,293	5,682,350	5,882,827	5,613,454	5,016,327
Benefits	5,895,888	4,161,025	3,156,764	3,724,370	1,758,689	3,775,742	5,139,374	5,672,731	5,097,786	4,162,427
Other Expenses	6,636,718	5,618,968	5,633,303	5,234,539	5,361,403	4,705,731	6,385,703	6,298,889	6,656,039	7,215,594
Operations:										
Wages	29,662,855	29,634,008	27,933,889	25,688,735	23,973,678	22,293,137	25,028,956	24,498,609	23,072,554	22,633,170
Benefits	10,782,792	7,506,245	5,091,438	7,231,677	1,469,461	9,988,777	18,168,543	20,747,007	20,746,041	20,566,477
Other Expenses	40,625,841	37,374,208	34,520,049	32,295,660	28,095,693	23,849,439	25,728,292	25,858,085	25,653,267	22,388,482
Depreciation/Amortization	47,943,446	45,856,427	44,302,257	42,617,931	40,078,061	37,591,482	34,819,888	31,345,840	29,899,374	27,664,220
Total Operating Expenses	148,673,063	137,714,201	126,795,837	123,019,847	106,446,980	107,825,601	120,953,106	120,303,988	116,738,515	109,646,697
OPERATING INCOME	47,482,020	56,225,501	62,975,843	66,962,585	87,274,131	40,789,884	45,970,860	19,274,620	20,385,474	24,641,425
NONOPERATING REVENUE (EXPENSES)										
Investment Income	25,286,626	18,676,977	18,123,006	(10,770,815)	(1,696,113)	10,328,534	7,677,379	2,552,279	4,979,533	(266,637)
Investment Fees	(472,767)	(483,506)	(345,788)	(515,664)	(445,023)	(550,033)	(353,618)	(377,077)	(351,925)	(508,815)
Interest on Bonds	(17,547,284)	(13,003,800)	(10,570,921)	(18,834,374)	(16,341,267)	(16,838,929)	(13,606,414)	(12,442,227)	(12,776,819)	(12,737,493)
Debt Issue Costs	-	(924,600)	-	(273,610)	(693,213)	-	(973,488)	-	-	-
Management Fee Expense	(300,000)	-	-	-	-	-	-	-	-	-
Expense Construction in Progress	-	-	-	-	-	-	-	-	(198,771)	-
Write-Off of Capital Assets	-	-	-	-	-	-	-	-	-	(180,950)
Interest Revenue GASB 87	561,867	403,308	497,883	530,872	505,230	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	570,960	1,620,483	180,795	5,265,844	55,714	248,189	167,114	300,602	(10,486,373)	118,713
Net Nonoperating (Expenses)	8,099,402	6,288,862	7,884,975	(24,597,747)	(18,614,672)	(6,812,239)	(7,089,027)	(9,966,423)	(18,834,355)	(13,575,182)
INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	55,581,422	62,514,363	70,860,818	42,364,838	68,659,459	33,977,645	38,881,833	9,308,197	1,551,119	11,066,243
CAPITAL CONTRIBUTIONS										
Grant Income	16,688,315	9,833,621	28,648,499	10,427,726	13,527,586	6,431,905	7,340,469	13,417,498	15,435,210	22,907,741
Total Capital Contributions	16,688,315	9,833,621	28,648,499	10,427,726	13,527,586	6,431,905	7,340,469	13,417,498	15,435,210	22,907,741
CHANGE IN NET POSITION	\$ 72,269,737	\$ 72,347,984	\$ 99,509,317	\$ 52,792,564	\$ 82,187,045	\$ 40,409,550	\$ 46,222,302	\$ 22,725,695	\$ 16,986,329	\$ 33,973,984

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADDITIONS										
Member Contributions	\$ 1,032,366	\$ 921,241	\$ 869,576	\$ 793,104	\$ 765,899	\$ 767,865	\$ 769,883	\$ 788,468	\$ 715,066	\$ 680,894
Employer Contributions	8,105,280	6,915,216	6,620,016	10,392,150	14,599,896	15,253,796	18,289,997	17,111,168	16,306,064	19,011,630
Investment Income (Net of Expense)	40,423,559	32,527,125	18,184,443	(30,158,817)	42,003,379	34,863,333	36,481,284	(8,149,232)	25,850,727	12,776,593
Total Additions to Plan Net Position	49,561,205	40,363,582	25,674,035	(18,973,563)	57,369,174	50,884,994	55,541,164	9,750,404	42,871,857	32,469,117
DEDUCTIONS										
Benefit Payment	18,083,392	17,562,657	17,183,387	17,279,909	18,439,072	16,993,138	15,978,473	17,036,075	15,324,739	13,269,133
Administrative Expenses	1,079,443	1,475,063	656,741	779,189	822,342	605,380	835,075	646,445	491,228	682,975
Total Deductions from Plan Net Position	19,162,835	19,037,720	17,840,128	18,059,098	19,261,414	17,598,518	16,813,548	17,682,520	15,815,967	13,952,108
CHANGE IN NET POSITION	<u>\$ 30,398,370</u>	<u>\$ 21,325,862</u>	<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>

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Delaware Memorial Bridge										
Class 1 - Passenger Cars	\$ 67,062,859	\$ 65,198,640	\$ 66,217,635	\$ 64,702,475	\$ 63,272,797	\$ 47,424,064	\$ 61,134,397	\$ 50,708,236	\$ 50,919,064	\$ 51,458,832
Class 2 - Two Axle Trucks	6,090,640	5,719,332	5,622,780	5,773,680	5,764,212	4,741,752	4,827,014	4,164,100	3,655,790	2,729,880
Class 3 - Three Axle Trucks	3,664,926	3,592,575	3,447,843	3,024,294	2,903,124	2,473,863	3,425,439	2,738,760	2,630,085	2,458,560
Class 4 - Four Axle Trucks	4,361,628	4,232,256	4,175,080	4,218,900	4,477,172	4,030,544	3,727,152	2,884,480	2,952,660	2,991,860
Class 5 - Five Axle Trucks & Truck Combinations	68,386,825	68,302,290	66,666,530	68,064,605	66,587,815	59,854,375	52,738,170	40,192,825	39,392,875	38,773,475
Class 6 - Six Axle Trucks & Truck Combinations	1,928,190	2,094,036	2,004,702	2,051,532	2,007,516	1,809,906	1,543,218	1,066,140	1,074,930	1,108,470
Class 7 - Vehicles Requiring Special Permits	348,460	303,365	324,530	327,930	368,475	254,575	250,410	115,440	107,280	80,700
Class 8 - Special (Over Six Axle)	337,625	345,891	425,957	398,223	396,116	443,842	361,083	208,890	218,465	362,915
Class 9 - Commutation Plan	1,243,588	1,188,285	1,170,489	1,132,106	1,088,616	1,071,984	1,316,232	1,088,055	1,139,328	1,175,022
Class 10 - Frequent Traveler Plan	1,483,630	1,539,511	1,633,894	1,773,288	1,941,845	1,629,308	2,144,278	1,699,090	1,721,930	1,748,566
Class 11 - Passenger Cars w/ 1 Axle Trailer	440,093	450,480	468,150	493,778	527,138	446,093	435,836	357,930	381,114	386,532
Class 12 - Passenger Cars w/ 2 Axle Trailer	1,020,726	1,002,610	998,420	1,005,100	1,027,850	775,890	771,026	620,104	592,696	516,584
Class 13 - Passenger Cars w/ 3 Axle Trailer	35,892	40,937	38,425	39,713	32,362	25,162	25,913	20,170	28,690	50,500
Total Bridge Net Tolls	\$ 156,405,082	\$ 154,010,208	\$ 153,194,435	\$ 153,005,624	\$ 150,395,038	\$ 124,981,358	\$ 132,700,168	\$ 105,864,220	\$ 104,814,907	\$ 103,841,896

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cape May-Lewes Ferry:										
Passengers	\$ 5,015,086	\$ 5,110,578	\$ 5,145,861	\$ 4,967,499	\$ 4,668,375	\$ 2,415,714	\$ 5,428,914	\$ 5,451,921	\$ 5,608,545	\$ 5,269,329
Bus Passengers	12,888	8,717	6,455	9,262	6,899	534	15,000	9,849	15,050	13,088
Class 1 - Passenger Car	8,006,957	8,051,637	7,908,426	7,560,172	6,723,306	4,006,590	7,540,555	7,257,991	7,280,787	7,162,623
Class 4 - 20' to 25'	143,764	136,353	133,228	129,001	114,434	61,627	85,684	70,094	63,637	51,221
Class 5 - 25' to 35'	89,546	106,520	109,542	111,332	103,385	69,627	109,940	113,238	110,954	106,785
Class 6 - 35' to 45'	122,021	137,666	144,954	138,924	128,361	87,557	136,322	130,401	119,470	115,329
Class 7 - 45' to 55'	238,293	246,222	249,015	248,035	246,718	146,942	239,121	213,068	198,783	175,073
Class 9 - Over 65'	48,422	56,553	66,932	57,231	55,227	36,743	49,050	42,056	44,220	45,354
Class 10 - Motorbike or Motorcycle	113,043	123,974	112,925	117,996	96,625	45,559	137,082	84,388	136,882	148,993
Class 12 - Over Width Vehicles	11,372	6,380	5,598	2,328	1,988	1,864	1,172	2,814	2,024	876
Total Cape May-Lewes Ferry	13,801,392	13,984,600	13,882,936	13,341,780	12,145,318	6,872,757	13,742,840	13,375,820	13,580,352	13,088,671
Forts Ferry Crossing:										
Adult	31,943	36,854	36,419	33,343	28,376	11,670	35,352	34,287	45,569	32,570
Child	5,017	6,212	5,844	5,388	5,040	1,777	6,194	5,816	8,296	5,080
School Groups	9,762	10,311	5,781	7,469	73	-	5,360	13,482	15,425	8,558
Cruise/Special Events	4,348	8,795	5,352	3,924	2,847	2,257	2,904	2,094	3,290	7,149
Total Forts Ferry Crossing	51,070	62,172	53,396	50,124	36,336	15,704	49,810	55,679	72,580	53,357
Total Ferry Tolls	<u>\$ 13,852,462</u>	<u>\$ 14,046,772</u>	<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>

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Delaware Memorial Bridge:										
Class 1 - Passenger Cars	13,283,672	13,325,636	13,509,498	13,201,088	12,907,098	9,680,224	13,143,813	12,734,527	12,781,044	12,889,413
Class 2 - Two Axle Trucks	516,260	494,563	484,735	498,826	497,629	407,380	435,558	432,485	369,811	276,236
Class 3 - Three Axle Trucks	186,246	184,628	177,904	156,810	152,111	126,718	185,081	189,395	177,736	166,238
Class 4 - Four Axle Trucks	164,372	161,269	158,259	159,289	169,531	149,797	150,675	148,162	149,357	151,466
Class 5 - Five Axle Trucks and Truck Combinations	1,963,065	1,980,611	1,930,198	1,974,941	1,941,752	1,743,941	1,688,009	1,629,887	1,587,159	1,561,300
Class 6 - Six Axle Trucks and Truck Combinations	46,551	50,347	48,163	49,454	48,349	43,496	40,784	36,080	36,085	37,354
Class 7 - Vehicles Requiring Special Permits	4,184	3,717	4,011	3,964	4,403	3,004	3,181	1,924	1,788	1,345
Class 8 - Special (Over Six Axle)	6,514	7,166	8,849	8,255	8,162	9,087	8,972	8,494	7,849	10,479
Class 9 - Commutation Plan	994,870	950,628	936,391	905,685	870,893	857,587	1,125,238	1,088,055	1,139,328	1,175,022
Class 10 - Frequent Traveler Plan	659,391	684,227	726,175	788,128	863,042	931,033	1,355,463	1,359,272	1,377,544	1,398,853
Class 11 - Passenger Cars w/ 1 Axle Trailer	58,479	61,750	63,964	67,443	72,216	61,363	62,498	60,893	64,180	65,761
Class 12 - Passenger Cars w/ 2 Axle Trailer	107,791	110,222	108,429	107,007	108,673	81,811	83,980	79,356	75,087	65,971
Class 13 - Passenger Cars w/ 3 Axle Trailer	3,343	4,292	4,099	3,946	3,136	2,361	2,416	2,172	2,936	5,402
Class 16 - Nonrevenue	22,705	23,000	35,533	21,013	21,321	25,816	29,576	27,472	25,324	23,349
Total Bridge Traffic	<u>18,017,443</u>	<u>18,042,056</u>	<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>

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cape May-Lewes Ferry:										
Passengers	700,857	712,482	711,140	686,466	636,425	333,645	735,518	716,328	731,262	711,233
Bus Passengers	2,728	1,839	1,447	1,932	1,313	112	3,250	2,124	3,120	2,851
Class 1 - Passenger Car	257,069	260,198	258,958	246,280	229,002	138,831	254,796	249,999	251,502	242,433
Class 4 - 20' to 25'	3,733	3,504	3,461	3,498	3,121	1,668	2,295	1,937	1,761	1,421
Class 5 - 25' to 35'	1,876	2,225	2,347	2,395	2,303	1,544	2,395	2,491	2,476	2,348
Class 6 - 35' to 45'	2,193	2,489	2,635	2,561	2,415	1,645	2,529	2,462	2,286	2,163
Class 7 - 45' to 55'	3,370	3,471	3,594	3,598	3,679	2,162	3,536	3,177	2,970	2,590
Class 8 - 55' to 65'	-	-	-	-	-	-	-	-	-	-
Class 9 - Over 65'	542	638	782	661	647	431	566	496	525	536
Class 10 - Motorbike or Motorcycle	4,310	4,697	4,318	4,601	3,981	1,793	5,631	3,336	5,642	6,151
Class 11 - Bicycle	-	-	-	-	-	-	-	-	-	-
Class 12 - Over Width Vehicles	79	43	45	16	14	14	7	17	12	6
CMLF Nonrevenue Passengers	34,728	34,217	35,565	35,457	32,550	16,669	37,323	38,303	40,040	38,565
CMLF Nonrevenue Vehicles	753	631	606	1,489	1,801	1,096	791	762	864	1,211
Total Cape May-Lewes Ferry Traffic	<u>1,012,238</u>	<u>1,026,434</u>	<u>1,024,898</u>	<u>988,954</u>	<u>917,251</u>	<u>499,610</u>	<u>1,048,637</u>	<u>1,021,432</u>	<u>1,042,460</u>	<u>1,011,508</u>
Forts Ferry Crossing:										
Adult	7,579	8,737	8,636	7,911	6,713	2,748	8,398	8,131	10,795	8,664
Child	1,991	2,465	2,319	2,138	2,000	705	2,458	2,308	3,292	2,140
School Groups	3,874	4,092	2,294	2,964	29	-	2,127	5,350	6,121	3,962
Cruise/Special Events	1,260	2,843	1,382	1,162	1,223	913	1,255	901	1,353	1,416
Three Forts Nonrevenue	107	197	162	143	141	32	148	144	195	1,346
Total Forts Ferry Crossing Traffic	<u>14,811</u>	<u>18,334</u>	<u>14,793</u>	<u>14,318</u>	<u>10,106</u>	<u>4,398</u>	<u>14,386</u>	<u>16,834</u>	<u>21,756</u>	<u>17,528</u>
Total Ferry Traffic	<u><u>1,027,049</u></u>	<u><u>1,044,768</u></u>	<u><u>1,039,691</u></u>	<u><u>1,003,272</u></u>	<u><u>927,357</u></u>	<u><u>504,008</u></u>	<u><u>1,063,023</u></u>	<u><u>1,038,266</u></u>	<u><u>1,064,216</u></u>	<u><u>1,029,036</u></u>

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Delaware Memorial Bridge:										
Class 1 - Passenger Cars - Cash	\$ 6.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 4.00	\$ 4.00	\$ 4.00
Class 1 - Passenger Cars - E-Z Pass	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00
Class 1 - Passenger Cars DE or NJ-Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class 1 - Passenger Cars DE or NJ-E-Z Pass	4.75	4.75	4.75	4.75	4.75	4.75	4.75	N/A	N/A	N/A
Class 2 - Two axle Trucks-Cash	14.00	12.00	12.00	12.00	12.00	12.00	12.00	10.00	10.00	10.00
Class 2 - Two axle Trucks-E-Z Pass	12.00	12.00	12.00	12.00	12.00	12.00	12.00	10.00	10.00	10.00
Class 3 - Three axle Trucks-Cash	24.00	21.00	21.00	21.00	21.00	21.00	21.00	15.00	15.00	15.00
Class 3 - Three axle Trucks-E-Z Pass	21.00	21.00	21.00	21.00	21.00	21.00	21.00	15.00	15.00	15.00
Class 4 - Four axle Trucks-Cash	32.00	28.00	28.00	28.00	28.00	28.00	28.00	20.00	20.00	20.00
Class 4 - Four axle Trucks-E-Z Pass	28.00	28.00	28.00	28.00	28.00	28.00	28.00	20.00	20.00	20.00
Class 5 - Five axle Trucks & Truck Combinations-Cash	40.00	35.00	35.00	35.00	35.00	35.00	35.00	25.00	25.00	25.00
Class 5 - Five axle Trucks & Truck Combinations-E-Z Pass	35.00	35.00	35.00	35.00	35.00	35.00	35.00	25.00	25.00	25.00
Class 6 - Six axle Trucks & Truck Combinations-Cash	48.00	42.00	42.00	42.00	42.00	42.00	42.00	30.00	30.00	30.00
Class 6 - Six axle Trucks & Truck Combinations-E-Z Pass	42.00	42.00	42.00	42.00	42.00	42.00	42.00	30.00	30.00	30.00
Class 7 - Vehicles Requiring Special Permits-Cash	95.00	85.00	85.00	85.00	85.00	85.00	85.00	60.00	60.00	60.00
Class 7 - Vehicles Requiring Special Permits-E-Z Pass	85.00	85.00	85.00	85.00	85.00	85.00	85.00	60.00	60.00	60.00
Class 8 - Special (Over Six axles)-Cash	8.00	7.00	7.00	7.00	7.00	7.00	7.00	5.00	5.00	5.00
Class 8 - Special (Over Six axles)-E-Z Pass	7.00	7.00	7.00	7.00	7.00	7.00	7.00	5.00	5.00	5.00
Class 9 - Commutation Plan-Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class 9 - Commutation Plan-E-Z Pass	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00
Class 10 - Frequent Traveler Plan-Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class 10 - Frequent Traveler Plan-E-Z Pass	2.25	2.25	2.25	2.25	2.25	1.75	1.75	1.25	1.25	1.25
Class 11 - Passenger Cars w/ 1 axle Trailer-Cash	9.00	7.50	7.50	7.50	7.50	7.50	7.50	6.00	6.00	6.00
Class 11 - Passenger Cars w/ 1 axle Trailer-E-Z Pass	7.50	7.50	7.50	7.50	7.50	7.50	7.50	6.00	6.00	6.00
Class 12 - Passenger Cars w/ 2 axle Trailer-Cash	12.00	10.00	10.00	10.00	10.00	10.00	10.00	8.00	8.00	8.00
Class 12 - Passenger Cars w/ 2 axle Trailer-E-Zpass	10.00	10.00	10.00	10.00	10.00	10.00	10.00	8.00	8.00	8.00
Class 13 - Passenger Cars w/ 3 axle Trailer-Cash	15.00	12.50	12.50	12.50	12.50	12.50	12.50	10.00	10.00	10.00
Class 13 - Passenger Cars w/ 3 axle Trailer-E-Zpass	12.50	12.50	12.50	12.50	12.50	12.50	12.50	10.00	10.00	10.00

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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-14 yrs)	\$0-\$5	\$0-\$5	\$0-\$4	\$0-\$4	\$0-\$5	\$0-\$5	\$0-\$5	\$0-\$5	\$3-\$5	\$3-\$5
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	23-51	23-51	23-50	23-50	23-48	23-48	23-48	26-47	26-47	23-47
Class 4 - 20' to 25'	34-57	34-57	34-56	34-56	33-54	33-54	32-53	32-53	32-53	32-53
Class 5 - 25' to 35'	43-69	43-69	43-67	43-67	42-65	42-65	41-64	41-64	41-64	41-64
Class 6 - 35' to 45'	50-77	50-77	50-75	50-75	49-73	49-73	48-72	48-72	48-72	48-72
Class 7 - 45' to 60'	62-94	62-94	62-91	62-91	61-88	61-89	60-88	60-88	60-88	60-88
Class 9 - Over 60'	85-122	85-122	85-119	85-119	84-117	84-117	83-116	83-116	83-116	83-116
Class 10 - Motorbike or Motorcycle	26-42	26-42	26-41	26-41	25-39	25-39	24-39	24-39	24-39	24-39
Class 10 w/ Side Car or Trailer	26-42	26-42	19-42	19-42	19-39	19-39	19-40	19-39	19-39	19-39
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	14-15	11-12	11-12	11-12	11-12	11-12	11-12	11-12	11-12	11-12
Child	8	7	7	7	7	7	7	7	7	6-7
Cruise/Special Events	14	11	11	11	11	11	11	11	11	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	4/1/2025
Class 1	Passenger Cars (Cash)	33.3%	50.0%	-	33.3%	25.0%	-	20.0%
Class 1	Passenger Cars (E-Z Pass)	33.3%	50.0%	-	33.3%	25.0%	-	-
Class 1	NJ&DE E-Z Pass Discount	33.3%	50.0%	-	33.3%	18.8%	-	-
Class 2	Two Axle Trucks (Cash)	66.7%	20.0%	33.3%	25.0%	20.0%	-	16.7%
Class 2	Two Axle Trucks (E-Z Pass)	66.7%	20.0%	33.3%	25.0%	20.0%	-	-
Class 3	Three Axle Trucks (Cash)	66.7%	20.0%	33.3%	25.0%	40.0%	-	14.3%
Class 3	Three Axle Trucks (E-Z Pass)	66.7%	20.0%	33.3%	25.0%	40.0%	-	-
Class 4	Four Axle Trucks (Cash)	66.7%	20.0%	33.3%	25.0%	40.0%	-	14.3%
Class 4	Four Axle Trucks (E-Z Pass)	66.7%	20.0%	33.3%	25.0%	40.0%	-	-
Class 5	Five Axle Trucks and Truck Combinations (Cash)	66.7%	20.0%	33.3%	25.0%	40.0%	-	14.3%
Class 5	Five Axle Trucks and Truck Combinations (E-Z Pass)	66.7%	20.0%	33.3%	25.0%	40.0%	-	-
Class 6	Six Axle Trucks and Truck Combinations (Cash)	66.7%	20.0%	33.3%	25.0%	40.0%	-	14.3%
Class 6	Six Axle Trucks and Truck Combinations (E-Z Pass)	66.7%	20.0%	33.3%	25.0%	40.0%	-	-
Class 7	Vehicles Requiring Special Permits (Cash)	66.7%	60.0%	25.0%	20.0%	41.7%	-	11.8%
Class 7	Vehicles Requiring Special Permits (E-Z Pass)	66.7%	60.0%	25.0%	20.0%	41.7%	-	-
Class 8	Special (Over Six axles) (Cash)	-	20.0%	33.0%	25.0%	40.0%	-	14.3%
Class 8	Special (Over Six axles) (E-Z Pass)	-	20.0%	33.0%	25.0%	40.0%	-	-
Class 9	Commutation Plan (E-Z Pass)	-	-	-	33.3%	25.0%	-	-
Class 10	Frequent Traveler Plan (E-Z Pass)	-	-	-	25.0%	40.0%	28.6%	-
Class 11	Passenger Cars w/ 1 Axle Trailer (Cash)	30.0%	38.5%	-	33.3%	25.0%	-	20.0%
Class 11	Passenger Cars w/ 1 Axle Trailer (E-Z Pass)	30.0%	38.5%	-	33.3%	25.0%	-	-
Class 12	Passenger Cars w/ 2 Axle Trailer (Cash)	50.0%	33.3%	-	33.3%	25.0%	-	20.0%
Class 12	Passenger Cars w/ 2 Axle Trailer (E-Z Pass)	50.0%	33.3%	-	33.3%	25.0%	-	-
Class 13	Passenger Cars w/ 3 Axle Trailer (Cash)	-	30.4%	-	33.3%	25.0%	-	20.0%
Class 13	Passenger Cars w/ 3 Axle Trailer (E-Z Pass)	-	30.4%	-	33.3%	25.0%	-	-
Class 14	Senior Citizens	100.0%	-	-	-	-	-	-

Cape May-Lewes Ferry

Vehicle Class	Description	4/1/2010	4/1/2013	5/23/2014	4/1/2016	4/1/2019	4/1/2020	4/1/2022	4/1/2024
1	Passengers	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1	Passenger Cars	2.1%	1.4%	2.8%	4.6%	1.9%	0.6%	4.3%	1.8%
4-12	All Other Vehicles	1.4%	0.2%	2.8%	2.9%	0.0%	1.4%	2.7%	1.6%
	All Passengers and Vehicle Classes	1.3%	0.9%	2.0%	2.6%	0.2%	1.1%	1.7%	1.1%

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

Fiscal Year	Total Outstanding Debt (1)	Total Annual Debt Service (2)	Total Traffic (3)	Outstanding Debt Per Customer	Debt Service Per Customer
2025	\$ 532,573,615	\$ 36,642,899	19,041,764	27.97	1.92
2024	549,863,397	38,471,568	19,084,985	28.81	2.02
2023	527,907,284	33,928,269	19,234,452	27.45	1.76
2022	548,218,636 (4)	33,243,294 (4)	18,947,189	28.93	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

(1) Includes outstanding revenue bonds and related premiums less short term debt, and lease/SBITA liabilities.

(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	
2025	\$ 182,614,392	\$ 61,034,665	\$ 121,579,727	\$ 15,505,000	\$ 21,137,899	3.32
2024	180,198,191	66,618,018	113,580,173	15,295,000	23,176,468	2.95
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

* 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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
STATE OF NEW JERSEY										
Cape May County:										
Population*	106,996	103,298	100,162	97,000	95,661	91,546	92,039	92,560	93,553	94,430
Personal Income*	\$ 7,026,313	\$ 6,783,465	\$ 6,577,586	\$ 6,369,927	\$ 6,281,979	\$ 6,057,839	\$ 5,672,134	\$ 5,469,753	\$ 5,310,440	\$ 5,180,917
Per Capita Personal Income*	\$ 74,407	\$ 71,835	\$ 69,655	\$ 67,456	\$ 66,525	\$ 64,151	\$ 60,067	\$ 57,924	\$ 56,237	\$ 54,865
Unemployment Rate	9.8 %	9.4 %	8.3 %	6.5 %	8.9 %	13.8 %	10.0 %	4.6 %	9.1 %	9.8 %
Cumberland County:										
Population*	171,830	165,891	160,856	155,778	153,627	147,008	149,527	150,972	152,538	153,797
Personal Income*	\$ 7,793,194	\$ 7,523,841	\$ 7,295,492	\$ 7,065,167	\$ 6,967,621	\$ 6,719,017	\$ 6,291,214	\$ 6,066,745	\$ 5,890,044	\$ 5,746,384
Per Capita Personal Income*	\$ 50,671	\$ 48,920	\$ 47,435	\$ 45,938	\$ 45,303	\$ 43,687	\$ 40,905	\$ 39,446	\$ 38,297	\$ 37,363
Unemployment Rate	7.4 %	6.5 %	6.0 %	5.1 %	7.7 %	10.8 %	5.9 %	6.5 %	7.0 %	7.5 %
Gloucester County:										
Population*	340,554	328,783	318,805	308,740	305,477	293,245	291,636	291,408	292,206	292,330
Personal Income*	\$ 19,825,081	\$ 19,139,873	\$ 18,558,977	\$ 17,973,056	\$ 17,724,907	\$ 17,092,485	\$ 16,004,199	\$ 15,433,172	\$ 15,085,990	\$ 14,618,207
Per Capita Personal Income*	\$ 67,818	\$ 65,474	\$ 63,487	\$ 61,482	\$ 60,633	\$ 58,470	\$ 54,747	\$ 52,794	\$ 51,606	\$ 50,006
Unemployment Rate	4.4 %	4.0 %	3.9 %	3.7 %	6.0 %	9.3 %	3.8 %	4.2 %	4.7 %	5.1 %
Salem County:										
Population*	72,753	70,239	68,107	65,957	65,046	62,451	62,385	62,607	62,792	63,436
Personal Income*	\$ 3,887,468	\$ 3,753,107	\$ 3,639,200	\$ 3,524,308	\$ 3,475,649	\$ 3,351,638	\$ 3,138,238	\$ 3,026,266	\$ 2,958,188	\$ 2,866,461
Per Capita Personal Income*	\$ 61,282	\$ 59,164	\$ 57,368	\$ 55,557	\$ 54,790	\$ 52,835	\$ 49,471	\$ 47,706	\$ 46,633	\$ 45,187
Unemployment Rate	6.0 %	5.6 %	5.3 %	4.6 %	7.3 %	9.5 %	5.2 %	5.4 %	6.1 %	6.3 %
STATE OF DELAWARE										
All Counties:										
Population**	1,100,305	1,051,917	1,031,890	1,018,396	1,003,384	986,809	973,764	967,171	961,939	952,065
Personal Income (in millions)**	\$ 76,232	\$ 72,879	\$ 67,478	\$ 62,516	\$ 59,202	\$ 56,019	\$ 52,840	\$ 49,759	\$ 47,255	\$ 46,362
Per Capita Personal Income**	\$ 72,469	\$ 69,282	\$ 65,392	\$ 61,387	\$ 59,002	\$ 56,768	\$ 54,264	\$ 51,449	\$ 49,125	\$ 48,697
Unemployment Rate	5.1 %	3.7 %	3.2 %	4.5 %	5.3 %	0.1 %	4.0 %	3.8 %	4.6 %	4.4 %

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 3.58% annual increase which represents the 2025 state wide increase as county data was not available.

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

	* 2024			2015		
	Employment	Rank	Percentage of Total State	Employment	Rank	Percentage of Total State
STATE OF NEW JERSEY						
New Jersey Government	61,790	1	1.32 %	64,433	1	1.47 %
Amazon	58,257	2	1.25 %	-	3	-
Wakefern Food Corporation (ShopRite)	30,133	3	0.64 %	40,000	2	0.91
Wal-Mart Stores, Inc	24,136	4	0.52 %	17,405	4	0.40
United Parcel Service (UPS)	19,914	5	0.43 %	16,000	8	0.37
Johnson & Johnson	17,408	6	0.37 %	14,500	5	0.33
Public Service Electric and Gas Company	12,580	7	0.27 %	10,500	13	0.24
Bank of America	11,049	8	0.24 %	11,000	6	0.25
Caesar's Entertainment	7,459	9	0.16 %	-	12	-
Merck	6,027	10	0.13 %	-	10	-
Total	<u>248,753</u>		<u>5.32 %</u>	<u>173,838</u>		<u>3.97 %</u>
Total Employment	<u>4,678,000</u>			<u>4,374,000</u>		
STATE OF DELAWARE						
Health Care and Social Assistance	81,200	1	16.46 %	68,900	1	15.26 %
Retail Trade	51,800	2	10.50 %	53,700	2	11.90
Finance and insurance	43,400	3	8.80 %	41,500	3	9.19
Accommodation and Food Services	43,000	4	8.72 %	40,900	4	9.06
State Government	32,900	5	6.67 %	32,000	5	7.09
Local Government	31,500	6	6.38 %	27,100	6	6.00
Administrative and Waste Services	28,900	7	5.86 %	26,800	7	5.94
Professional and technical services	28,800	8	5.84 %	25,700	8	5.69
Transportation and warehousing	26,000	9	5.27 %	17,100	10	3.79
Other Services	19,800	10	4.01 %	18,700	9	4.14
Arts, entertainment, and recreation	10,100	11	2.05 %	8,500	12	1.88
Private educational services	8,700	12	1.76 %	7,700	13	1.71
Total	<u>406,100</u>		<u>82.31 %</u>	<u>368,600</u>		<u>81.66 %</u>
Total Employment	<u>493,400</u>			<u>451,400</u>		

New Jersey Treasury Annual Comprehensive Financial Report <https://www.nj.gov/treasury/omb/fr.shtml>
 Delaware Department of Labor Current Employment Statistics <https://lmi.delaware.gov/ces>

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Airports:										
New Castle Airport:										
Lease Revenues	\$ 6,119,885	\$ 5,479,896	\$ 5,450,301	\$ 4,907,608	\$ 5,312,414	\$ 5,499,463	\$ 5,699,691	\$ 5,646,562	\$ 5,654,045	\$ 5,766,552
Fuel Flowage Fees	351,440	313,420	336,399	279,530	301,291	267,625	335,213	367,787	381,870	359,928
Ramp Fees	2,330	-	-	7,650	16,200	-	-	-	-	-
Landing Fees	276,193	216,610	233,931	89,806	178,972	151,533	96,727	177,414	173,715	178,347
Parking Fees	2,148,975	1,403,497	1,347,984	47,101	82,795	-	-	-	-	-
Total New Castle Airport	8,898,823	7,413,423	7,368,615	5,331,695	5,891,672	5,918,621	6,131,631	6,191,763	6,209,630	6,304,827
Cape May Airport:										
Lease Revenues	807,252	743,764	712,852	687,328	596,030	505,050	496,289	474,136	386,306	317,831
Fuel Flowage Fees	31,764	27,325	23,117	25,310	22,849	16,788	18,606	14,810	12,897	13,823
Ramp Fees	27,564	30,034	19,641	15,298	15,777	13,650	19,986	12,378	8,428	7,053
Total Cape May Airport	866,580	801,123	755,610	727,936	634,656	535,488	534,881	501,324	407,631	338,707
Millville Airport:										
Lease Revenues	1,059,309	1,010,784	969,262	630,789	385,578	304,799	283,148	429,120	356,749	266,610
Fuel Flowage Fees	18,186	14,924	12,598	11,367	8,147	7,660	6,376	5,400	9,531	7,992
Total Millville Airport	1,077,495	1,025,708	981,860	642,156	393,725	312,459	289,524	434,520	366,280	274,602
Civil Air Terminal:										
Landing Fees	9,500	16,315	12,424	9,288	7,812	5,041	11,499	8,697	9,785	12,183
Total Civil Air Terminal	9,500	16,315	12,424	9,288	7,812	5,041	11,499	8,697	9,785	12,183
Delaware Air Park:										
Lease Revenues	106,695	114,502	107,250	100,670	102,406	102,205	87,673	86,760	85,850	81,690
Aviation Fuel Sales	346,530	449,167	455,764	384,848	284,044	180,704	259,484	189,505	183,118	160,614
Ramp Fees	845	1,316	2,015	1,871	1,600	1,373	736	6,895	1,438	1,295
Total Delaware Air Park	454,070	564,985	565,029	487,389	388,050	284,282	347,893	283,160	270,406	243,599
Total Airports	\$ 11,306,468	\$ 9,821,554	\$ 9,683,538	\$ 7,198,464	\$ 7,315,915	\$ 7,055,891	\$ 7,315,428	\$ 7,419,464	\$ 7,263,732	\$ 7,173,918
Concessions:										
Food and Beverage	\$ 2,697,405	\$ 2,779,883	\$ 2,662,019	\$ 2,518,156	\$ 2,438,673	\$ 1,168,935	\$ 4,656,618	\$ 4,606,981	\$ 4,469,191	\$ 4,276,965
Novelty	571,738	594,139	565,904	549,376	406,959	155,134	720,638	718,704	724,518	698,046
Total Concessions	\$ 3,269,143	\$ 3,374,022	\$ 3,227,923	\$ 3,067,532	\$ 2,845,632	\$ 1,324,069	\$ 5,377,256	\$ 5,325,685	\$ 5,193,709	\$ 4,975,011

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Delaware Memorial Bridge:										
Total Traffic	18,017,443	18,042,056	18,196,208	17,945,849	17,668,316	14,123,618	18,315,244	17,798,174	17,795,228	17,838,189
Noncommercial Traffic	15,130,251	15,159,755	15,384,089	15,094,310	14,846,379	11,640,195	15,802,984	15,351,747	15,465,443	15,633,771
Commercial Traffic	2,887,192	2,882,301	2,812,119	2,851,539	2,821,937	2,483,423	2,512,260	2,446,427	2,329,785	2,204,418
Average Daily Traffic	49,363	49,295	49,853	49,167	48,406	38,695	50,179	48,762	48,754	48,872
Average Toll per Customer	\$ 8.68	\$ 8.54	\$ 8.42	\$ 8.53	\$ 8.51	\$ 8.85	\$ 7.25	\$ 5.95	\$ 5.89	\$ 5.82
E-Z Pass Traffic	14,387,591	14,380,976	14,355,046	14,101,971	13,619,941	10,767,575	13,968,638	13,262,522	12,904,743	12,697,681
Percentage of E-Z Pass Traffic	79.85 %	79.71 %	78.89 %	78.58 %	77.09 %	76.24 %	76.27 %	74.52 %	72.52 %	71.18 %
Cape May-Lewes Ferry:										
Total Traffic	1,012,238	1,026,434	1,024,898	988,954	917,251	499,610	1,048,637	1,021,432	1,042,460	1,011,508
Vehicle Traffic	273,925	277,896	276,746	265,099	246,963	149,184	272,546	264,677	268,038	258,859
Passenger Traffic	738,313	748,538	748,152	723,855	670,288	350,426	776,091	756,755	774,422	752,649
Average Daily Traffic-Passengers	2,023	2,045	2,050	1,983	1,836	960	2,126	2,073	2,122	2,062
Average Daily Traffic-Vehicles	750	759	758	726	677	409	747	725	734	709
Average Fare per Customer	\$ 13.63	\$ 13.62	\$ 13.02	\$ 13.49	\$ 13.24	\$ 13.76	\$ 13.11	\$ 13.10	\$ 13.17	\$ 12.94
Total Vessel Crossings	4,238	4,329	4,356	4,239	3,956	3,177	4,673	4,864	4,887	4,616
Average Daily Trips	12	12	12	12	11	9	13	13	13	13
Forts Ferry Crossing:										
Total Passenger Traffic	14,811	18,334	14,793	14,318	10,106	4,398	14,386	16,834	21,756	17,528
Airports:										
Number of Landings:										
New Castle Airport	45,856	46,816	52,646	49,434	44,220	38,654	47,421	41,576	41,253	45,761
Cape May Airport	40,000	40,750	28,500	20,000	20,000	20,000	20,000	18,000	17,500	17,000
Millville Airport	46,000	45,944	28,000	26,000	20,000	19,000	19,000	17,500	17,000	16,000
Civil Air Terminal	112	113	86	111	108	67	138	182	204	153
Delaware Air Park	30,700	30,050	28,000	28,000	25,000	20,000	24,000	24,148	23,500	16,500
Police:										
Arrests	151	216	203	276	275	353	1,206	1,215	1,382	634
Traffic Violations	3,674	4,226	3,327	4,425	2,916	1,919	8,427	7,330	7,928	6,608
Traffic Reprimands	3,985	3,922	3,086	5,353	4,049	2,596	9,639	7,473	7,511	6,391
Accident Investigations	313	244	354	324	311	216	247	370	515	481

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

	Fiscal Year									
	2025	2024	2023	Restated 2022	2021	2020	2019	2018	2017	2016
Delaware Memorial Bridge:										
Operating Expenditures	\$ 51,794,754	\$ 46,379,017	\$ 42,045,985	\$ 39,782,789	\$ 37,181,549	\$ 34,412,134	\$ 33,834,999	\$ 31,748,337	\$ 31,566,431	\$ 29,229,929
Capital Expenditures	68,598,684	65,490,797	123,575,747	50,273,353	32,406,130	35,780,884	23,804,035	21,536,851	52,411,292	46,824,584
Cape May–Lewes Ferry:										
Operating Expenditures	37,526,015	36,255,384	34,123,985	34,870,435	27,627,886	28,197,553	34,253,716	35,143,169	34,449,184	33,702,478
Capital Expenditures	18,728,283	11,164,665	15,305,364	9,033,236	24,025,894	26,139,978	8,107,693	8,112,236	7,366,268	7,471,044
Airports:										
Operating Expenditures	23,436,712	22,107,565	21,372,491	18,966,871	16,886,637	17,234,599	17,275,444	16,484,566	14,706,282	12,607,042
Capital Expenditures	27,269,885	18,849,580	23,944,648	26,098,930	17,617,167	9,796,316	12,533,421	18,641,821	24,347,953	25,366,094
Concessions (1):										
Operating Expenditures	2,876,197	3,015,573	2,765,810	2,692,235	2,326,351	2,188,103	5,041,902	5,472,166	5,577,089	5,617,237
Forts Ferry Crossing:										
Operating Expenditures	135,637	144,809	148,828	112,783	122,360	83,733	131,093	110,075	153,764	203,985
Capital Expenditures	30,344	14,928	68,748	-	8,873	1,560	22,711	-	-	-
Police:										
Operating Expenditures	11,638,983	10,809,567	9,703,106	8,766,286	7,051,666	8,866,600	10,519,511	10,713,066	10,347,260	9,313,883
Administration:										
Operating Expenditures	18,893,815	16,728,870	15,511,179	15,012,193	12,432,770	13,982,865	16,674,086	16,904,173	15,555,080	14,403,262

(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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Administration	75	76	76	76	76	63	75	84	71	67
Delaware Memorial Bridge	87	89	89	92	96	105	92	86	96	90
Cape May–Lewes Ferry	115	114	115	105	108	105	116	116	130	125
Police	60	62	67	57	61	62	70	68	67	63
Airports	13	12	14	14	13	12	13	13	14	12
Concessions	8	9	8	8	8	8	11	13	16	17
Forts Ferry Crossing (1)	-	-	-	-	-	-	-	-	-	-
Total	<u>358</u>	<u>362</u>	<u>369</u>	<u>352</u>	<u>362</u>	<u>355</u>	<u>377</u>	<u>380</u>	<u>394</u>	<u>374</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, 2025, 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 9, 2026

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.

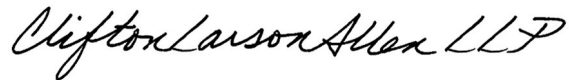
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
June 9, 2026



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