

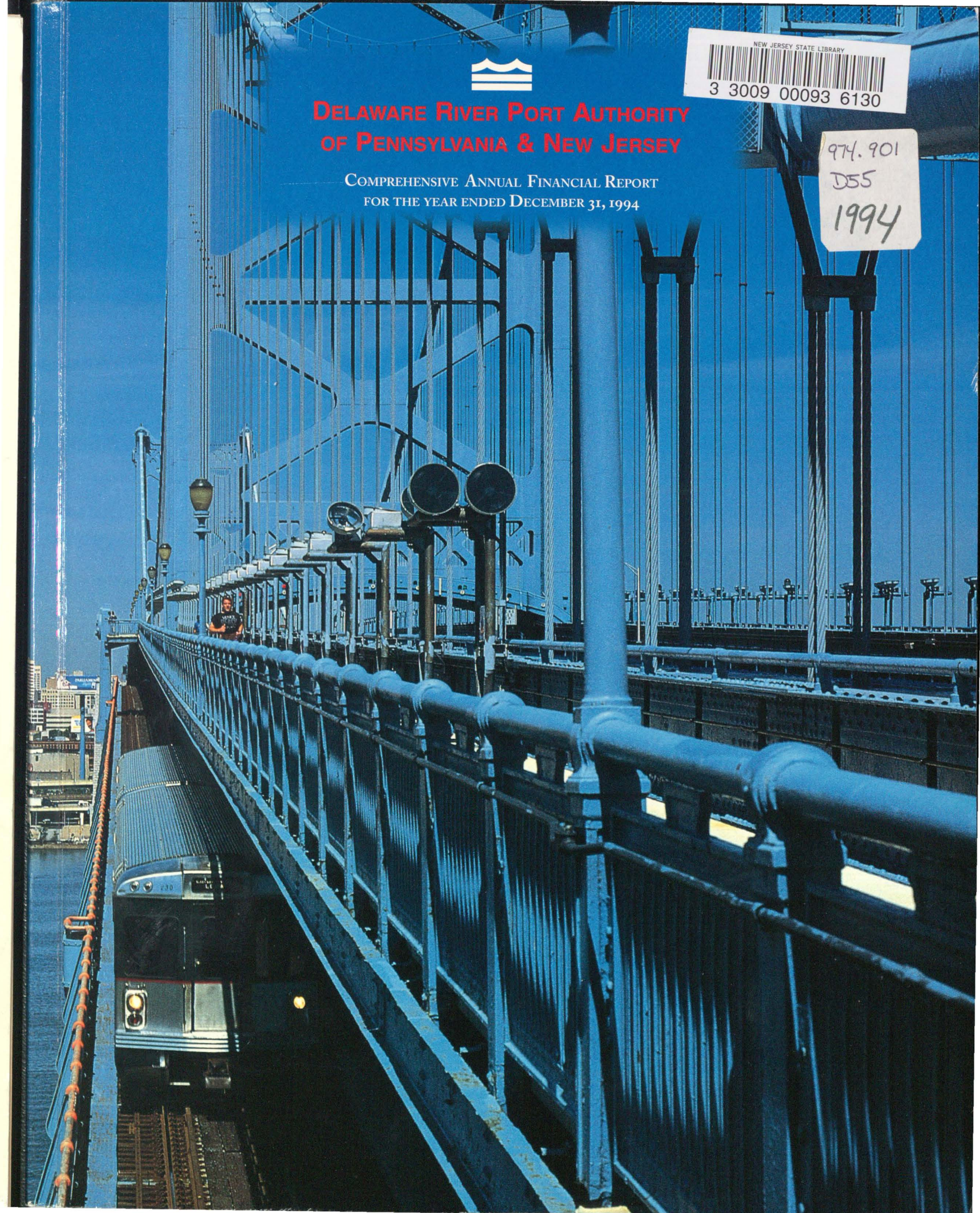


**DELAWARE RIVER PORT AUTHORITY  
OF PENNSYLVANIA & NEW JERSEY**

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 1994



974.901  
D55  
1994





## MISSION STATEMENT

The Delaware River Port Authority is a self-financing, bistate authority whose mission is to manage, plan, and construct transportation facilities and provide transportation services to maximize the safe and efficient movement of people and freight within the Port District. The DRPA will perform this mission with the intent of improving competitiveness and the climate for economic growth within the Port District. The DRPA will accomplish this purpose through continued investments that sustain and enhance its core-business - bridges and PATCO - and that support expansion into economic development, ports, and related transportation businesses.

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*Cover:  
Sightseers, Joggers and PATCO share  
the Benjamin Franklin Bridge from  
Philadelphia, PA to Camden, NJ.*

### Certificate of Achievement for Excellence in Financial Reporting

Presented to

Delaware River  
Port Authority

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 1993

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public enterprise retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Jeffrey L. Euse*  
President  
Executive Director

*"For the second consecutive year, the Delaware River Port Authority was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its 1993 Comprehensive Annual Financial Report."*

## REPORT TO THE GOVERNORS

Our two great states and the Delaware River Port Authority came together in 1994 to unify *The Port of Philadelphia and Camden*. In doing so, we demonstrated how far we have come in building a diverse and expanding regional economy.

The May port unification ceremony did more than end decades of needless competition between our states. It showed how much we can accomplish through active bistate cooperation and full use of the Delaware Valley's talents and resources.

The newly created *Port of Philadelphia and Camden Inc.*, a DRPA subsidiary, set about immediately to expand trade, build private-sector jobs and create business opportunities for Delaware Valley companies. *The Port of Philadelphia and Camden* will plan, manage and market our combined port facilities. It will provide both efficiency and new direction.

Port unification was the most dramatic, but not the only, example of bistate achievement during 1994.

DRPA, working with private-sector port interests, took a dramatic step to bring a new fleet of high-speed cargo ships to the Delaware River ports. The enterprise, FastShip Atlantic, has the potential to expand our international maritime business and help us rebuild our regional manufacturing base.

At the same time, DRPA continued its aggressive support of the commercial development that is quickly transforming the Delaware River waterfront into a year-round business and tourist center. DRPA also made a commitment to use new transportation technologies, including the EZ-Pass electronic toll collection system, to speed the movement of people and goods on Delaware Valley bridges and highways.

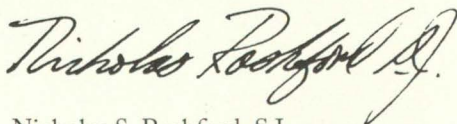
DRPA's focus in recent years has been primarily on setting the stage for future activity. In 1992, we worked for the approval of DRPA's new bistate compact. In 1993, we developed DRPA's first strategic business plan. While these efforts were vital, it was nevertheless refreshing in 1994 to turn our attention to steel and concrete.

During 1994, we began construction of "One Port Center," our new Camden headquarters building. Already, this first-on-the-waterfront office building is attracting private-sector investments and jobs to the city. Also, we started the reconstruction of the Walt Whitman Bridge, and we completed the expansion of AmeriPort, our two-year-old regional intermodal center. AmeriPort doubled its cargo volume in 1994 and is preparing for even larger volumes in the coming years.

We took a few minutes in February to celebrate PATCO's twenty-fifth year of service, then it was back to work for the high-speed rail line. Not even 1994's severe winter ice storms slowed PATCO. It continued providing dependable, on-time service despite the weather conditions.

The year also brought another anniversary. In December, we marked seventy-five years since leaders from Pennsylvania and New Jersey met together for the first time to plan for a bridge across the Delaware River. Their efforts resulted in the construction of the Benjamin Franklin Bridge, a blue steel symbol of the joining of our two states.

We, the commissioners and staff of the Delaware River Port Authority, are grateful for the opportunity to continue that proud record of accomplishments. We enter our seventy-sixth year looking to further enhance the progress that can only be created through effective bistate cooperation.

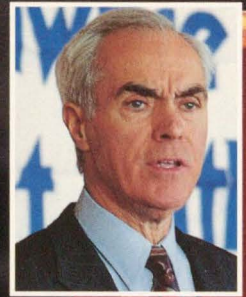


Nicholas S. Rashford, S.J.  
Chairman, Delaware River Port Authority

NJ GOVERNOR  
CHRISTINE TODD WHITMAN



PA GOVERNOR  
ROBERT P. CASEY



**PENNSYLVANIA COMMISSIONERS**

*Row 1*  
Rev. Nicholas S. Rashford, S.J.  
Chairman and President,  
St. Joseph's University

Honorable Catherine Baker Knoll  
Treasurer,  
Commonwealth of Pennsylvania

Honorable Lucien E. Blackwell  
Member, United States  
House of Representatives

Honorable F. Joseph Loeper  
State Senator,  
Commonwealth of Pennsylvania

*Row 2*  
Eric B. Schnurer, Esquire  
Attorney-at-Law

Honorable Vincent J. Fumo  
State Senator,  
Commonwealth of Pennsylvania

Honorable Barbara Hafer  
Auditor General,  
Commonwealth of Pennsylvania

Max Pievsky  
Former State Representative,  
Commonwealth of Pennsylvania

**NEW JERSEY COMMISSIONERS**

*Row 3*  
Peter J. Burke, Jr.  
Vice Chairman and President,  
Meadow View Health Care Center

James Weinstein  
Principal, Policy Management  
and Communications, Inc.

Joseph P. DiRenzo  
President, United Building &  
Construction Trades Council

Robert A. Innocenzi, P.E.  
Vice President,  
Frederic R. Harris, Inc.

*Row 4*  
Michael G. Brennan, Esquire  
Counselor-at-Law

Howard L. Moon, Sr.  
Assistant Director,  
Personal Health Services Camden  
County Department of Health

Honorable Susan Bass Levin,  
Esquire  
Mayor, Cherry Hill, New Jersey

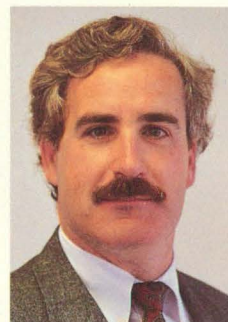
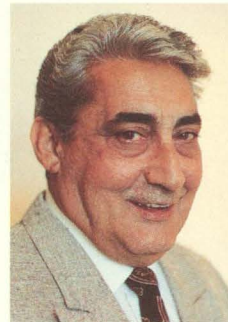
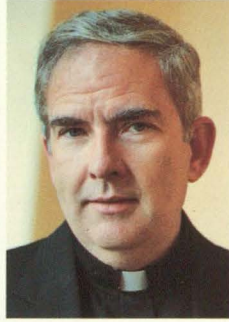
Honorable Teresa A. Porrini  
Councilwoman,  
Maple Shade, New Jersey

**OFFICERS**  
Paul Drayton, Jr., Esquire  
Executive Director

Siegfried Dahms  
Secretary and Director of Bridges

Martin S. Dorph  
Treasurer and Director of  
Finance and Administration

**COMMISSIONERS & OFFICERS**





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Treasurer

Port Authority  
Transit Corporation\*

Controller

Electrical

Personnel

Police

Risk Manager

Engineering &  
Maintenance

Purchasing

Advertising  
& Marketing

Operations

Port of Philadelphia  
& Camden\*

Intermodal  
Operations

World Trade

World Trade  
Offices

Port Promotion

## EXECUTIVE DIRECTOR'S REPORT

The Delaware River Port Authority in 1994 completed its 75th year of service to the people of southeastern Pennsylvania and southern New Jersey. Starting as a bridge commission in 1919, DRPA has become a multidimensional transportation agency involved in the regional movement of people and goods.

DRPA operates four interstate bridges: the Benjamin Franklin, Walt Whitman, Commodore Barry and Betsy Ross. It also operates the PATCO High-Speed line and the *AmeriPort Regional Intermodal Rail Center*. At the direction of the two states, DRPA conducts an aggressive economic development program aimed at building private-sector employment in the Delaware Valley. New in 1994, was the formation of *The Port of Philadelphia and Camden Inc.*, a DRPA subsidiary that is unifying port facilities in both states. The move toward port unification along with other initiatives combined to make 1994 a busy and productive year.

During the year, our commissioners and staff:

- Reached an agreement with FastShip Atlantic Inc. The agreement could bring a new generation of high-speed cargo ships to the port and help the region rebuild its industrial base.
- Broke ground on "One Port Center," an 11-story office building that is attracting private-sector development to the Camden waterfront.
- Began the reconstruction of the Walt Whitman Bridge Corridor.
- Doubled the cargo volume at *AmeriPort*, the Delaware Valley's intermodal rail center.
- Joined the EZ-Pass Interagency Group with the goal of reducing traffic congestion and regional air pollution levels.
- Helped create private-sector jobs through a series of economic development initiatives.
- Enhanced our safety program.
- Restructured our affirmative action efforts into a highly successful business development program.

While assuming substantial new responsibilities, especially in the areas of port unification and economic development, DRPA did not change the fares for either bridge crossings or PATCO service. DRPA's toll and transit fares remain among the lowest in the country when compared with similar facilities.

This report describes our 1994 activities and looks to the challenges ahead in 1995 and beyond.

**"WE WISH TO MAKE THIS HARBOR  
A FAVORITE PORT FOR CAPTAINS AND CORPORATE  
LEADERS."**



NEW JERSEY GOVERNOR  
CHRISTINE TODD WHITMAN DURING THE PORT  
UNIFICATION CEREMONY, MAY 1994.



BROMMA

BROMMA

DEL

REFRIGERATED CONTAINER

ITLU  
748 330 11  
US 4532

CAUTION  
HIGH  
TRAILER



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DEL

## PORT UNIFICATION

For four decades, regional leaders pointed out the inherent awkwardness in the planning, marketing and operations of the Delaware River ports. Public port agencies competed with one another across the Delaware River shipping channel. In terms of the Delaware Valley economy, it made little difference whether cargo ships docked on the Pennsylvania or New Jersey side of the river. The real challenge -- and it was a challenge that was not effectively met -- was to expand the cargo flow at all Delaware River shipping terminals rather than lose that business to competing port cities.

In May 1994, competition between Pennsylvania and New Jersey for international cargo ended.

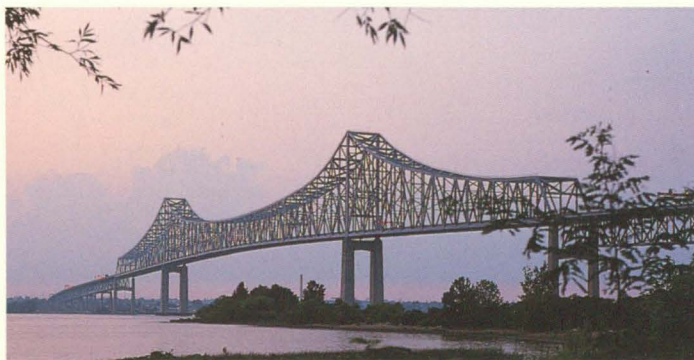
Gov. Robert P. Casey of Pennsylvania and Gov. Christine Todd Whitman of New Jersey participated in the first meeting of *The Port of Philadelphia and Camden Inc.* A DRPA subsidiary, the new bistate entity began immediately to market the unified port to international shipping lines. It will also assume ownership of the public port terminals on both sides of the river, take operational responsibility for the facilities and develop a master plan for future port improvements.

*The Port of Philadelphia and Camden* merges DRPA's World Trade Division with the Philadelphia Regional Port Authority and the South Jersey Port Corporation. The unified port will also oversee the operations of *AmeriPort*, DRPA's regional intermodal transfer facility.

Immediately following the merger, the directors of *The Port of Philadelphia and Camden* conducted a nationwide search for a chief executive officer to guide the unified port into the new century. The search yielded Paul DeMariano, an individual with strong credentials in both public and private sector port operations. Mr. DeMariano became the president of the unified port in December.

**“THE BRIDGE HAS DEFINITELY  
BEEN A POSITIVE FOR THE COUNTY.**

**A LOT OF COMPANIES THAT DEPEND ON DISTRIBUTION AND  
INTERSTATE TRAVEL HAVE LOCATED HERE.”**



A GLOUCESTER COUNTY  
ECONOMIC DEVELOPMENT  
OFFICIAL ON THE IMPACT OF THE  
COMMODORE JOHN BARRY  
BRIDGE, WHICH MARKED 20  
YEARS OF OPERATION IN 1994.

## BRIDGES

DRPA's four bridges posted their second busiest year in 1994, carrying 93.8 million vehicles. Of great importance to the region, DRPA workers kept the bridges open and in safe condition during the severe ice and snow storms early in the year. Bridge projects during 1994 included:

*The Walt Whitman Bridge Corridor Improvement Project.* In August, DRPA began the



redecking of the main ramp that carries traffic between New Jersey's Route 42 and the bridge. To keep traffic flowing smoothly on this heavily used ramp, DRPA for the first time placed into operation a movable barrier system. The moveable barrier enables the construction crews to adjust the number of lanes in each direction to best accommodate rush-hour traffic.

In September, work also began on the bridge's Philadelphia approach. This includes redecking and ramp improvements between Broad Street and the toll plaza. One of the first improvements was the removal of the eastbound toll booths, no longer needed because of One-Way tolls.

To assist customers during this extensive improvement project, DRPA conducted an aggressive public information program aimed at diverting as much traffic as possible from the Walt Whitman Bridge during peak travel periods. The program was successful, and construction related delays have remained at a minimum.

*Bridge and Police Division Reorganizations.* Started and completed in 1994, the decentralization of bridge division and police enabled each bridge to operate more efficiently. The reorganizations placed a bridge manager and police lieutenant at each facility and gave them responsibility for day-to-day decision making. The change enables the bridge staffs to adjust quickly to changing weather and traffic situations, and it provides greater accountability and coordination.

*Betsy Ross Bridge Plaza Improvements.* DRPA removed the eastbound toll booths at the Betsy Ross Bridge as part of an overall plaza improvement project that was started and completed during 1994.

*Commodore Barry Bridge 20th Anniversary.* On Feb. 1, 1994, the Commodore Barry Bridge marked its 20th year of service. During those two decades, the bridge carried more than 130 million vehicles and contributed to the economic development of Delaware County, Pa., and Gloucester County, N.J. A review of traffic statistics shows how important the bridge has been in moving people and goods throughout the Delaware Valley. The Chester-Bridgeport Ferry carried less than 1 million vehicles during 1974, its final year of operation. In 1994, the Commodore Barry Bridge carried more than 10 million vehicles and did so safely and quickly.

*Biennial Inspection.* During 1994, independent experts inspected DRPA's four bridges. DRPA authorizes this inspection process every two years to ensure all facilities remain in optimal condition.

**“IT DOESN'T MAKE ANY SENSE AT ALL TO ASSEMBLE A CAR IN  
THREE DAYS  
AND THEN TAKE 60 DAYS  
TO GET IT TO YOUR CUSTOMER.”**



LOGISTICS EXPERT CLIFFORD SAYRE  
ON THE NEED FOR  
FASTER TRANS-ATLANTIC CARGO MOVEMENTS.

### **FASTSHIP ATLANTIC**

In a dramatic step to rebuild the Delaware Valley's industrial and cargo base, DRPA in December entered an agreement that could bring a new generation of high-speed cargo ships to *The Port of*



*Philadelphia and Camden.* FastShip Atlantic Inc., a private firm, holds patent rights to develop a fleet of ships that will sharply reduce the transit time between Europe and North America. An innovative cargo-handling system will then further reduce transit time. The result will be to deliver high-value goods such as electronics, auto parts and apparel to their final destinations in approximately half the time as current transportation systems.

Under the agreement, DRPA purchased preferred stock in FastShip Atlantic, and guaranteed to prepare an intermodal facility at such time as FastShip obtains financing to build its fleet of cargo ships. In return, FastShip guaranteed that all its cargo moving between Northern Europe and the East Coast of North America will come through *The Port of Philadelphia and Camden.* The port will also have the first opportunity to handle FastShip cargo from other trade routes.

If successful, this agreement will enhance the Delaware Valley's position as an international port and a hub for movement of cargo to the Northeast, Midwest and Canada. The FastShip project will create dockside jobs and aid Greater Philadelphia and South Jersey in attracting manufacturing and distribution companies to the region.

FastShip is a speculative venture, and DRPA performed comprehensive due diligence before making its investment. The agreement between DRPA and FastShip could also lead to the construction of FastShip cargo vessels at the soon-to-close facilities of the Philadelphia Naval Shipyard.

**“LESS THAN TWO YEARS OLD, THE AMERI**PORT** INTERMODAL RAIL FACILITY IS READY TO BEGIN ITS SECOND EXPANSION TO ACCOMMODATE TRAFFIC DEMANDS.”**



QUOTED FROM THE DAILY COMMERCIAL NEWS,  
AUGUST 1994.

### **AMERI**PORT****

*AmeriPort* is one of the port's true success stories. Pressed by increasing cargo demands, DRPA in 1994 expanded the two-year-old intermodal rail center and instituted round-the-clock operations. *AmeriPort* is the Northeast's only intermodal center that services three major railroads. *AmeriPort* handled more than 50,000 container lifts in 1994, more than double the 1993 total.

*AmeriPort* could play an even greater role in the port's ability to attract cargo when double-stack rail capability comes to Pennsylvania in 1995.

**“WHEN PHANTOM RIDER WRITES HIS VARIATION OF ‘THE LITTLE ENGINE THAT COULD,’ HE PLANS TO MAKE THE LINDENWOLD HIGH-SPEED LINE THE HERO.”**

THE “PHANTOM RIDER”  
TRANSPORTATION REPORTER, PHILADELPHIA DAILY NEWS, FEBRUARY 1994.

Lindenwold

**P**

Ashland

WOODCREST

**A**

Haddon

**T**

Westmont

1969-1994

25

YEARS



Collingswood

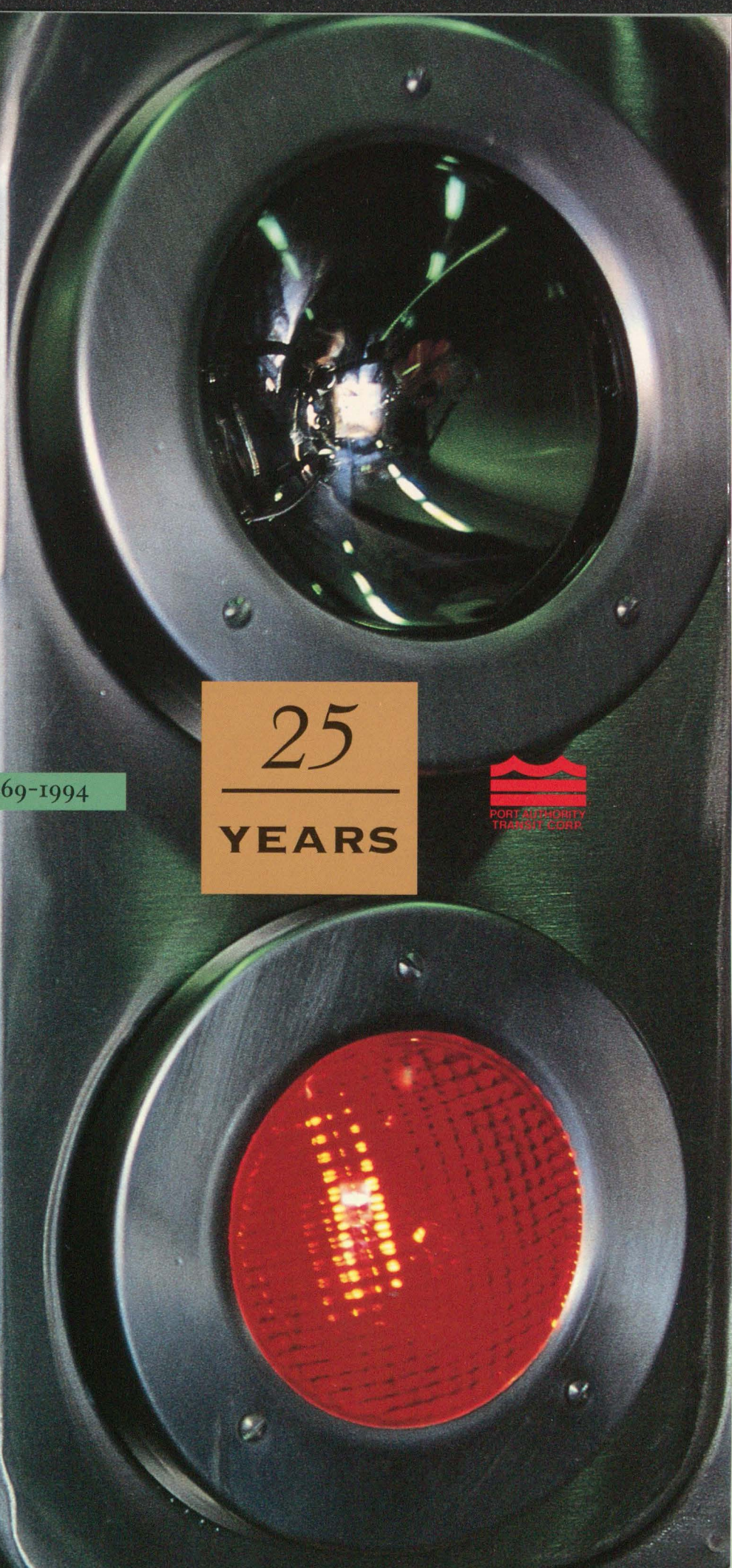
**C**

Ferry Avenue

**O**

BROADWAY

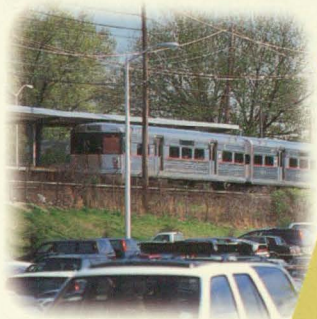
City Hall





8TH & MARKET

9th & 10th Locust

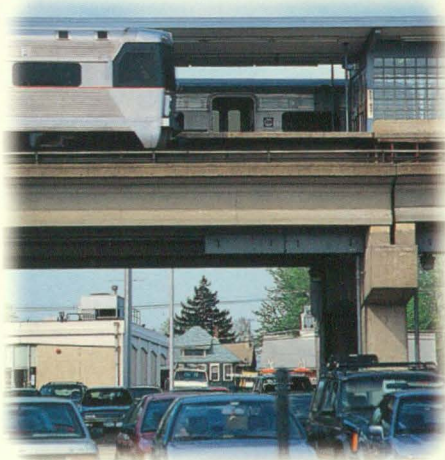


1969

# 1994

**11th & 12 Locust**

*16th & Locust*



## PATCO 25 YEARS

Before dawn on February 15, 1969, a silver train pulled out of a Lindenwold, NJ station. The train whizzed through South Jersey, crossed the Ben Franklin Bridge and brought six cars full of passengers into the City of Philadelphia for the first time. It was a rather simple beginning for the most fully automated and modern mass-transit train in the United States, but one that led to many great things.

For the past 25 years the Port Authority Transit Corporation (PATCO) has set the standard for mass-transit efficiency and provided exceptional service. Since that morning in 1969, more than 265 million people have crossed the Delaware River in a PATCO train. Each work



day, PATCO trains make 266 trips to Philadelphia, bringing with them more than 20,000 South Jersey commuters. The trains arrive in the stations as frequently as every 2 minutes, and for the past 11 years, 99 percent of those trains have arrived on-time. In fact, in PATCO's entire 25 years of operation, 98.69 percent of its trains have arrived as scheduled.

Besides its many service accomplishments, PATCO is also a tremendous boost to the regional economy. PATCO itself employs more than 325 individuals, but its influence extends much farther than that. In South Jersey, businesses have sprung up along the line, property values have increased, and small towns have grown and thrived. The City of Philadelphia also gains



much from PATCO service. PATCO riders stimulate the economy by shopping, dining, and attending cultural and sporting events in Philadelphia, as well as generating approximately \$43 million in wage taxes each year. Additionally, 13,000 commuters park their cars in PATCO lots each day, eliminating both traffic congestion and the need for more center city parking facilities, which in turn creates room for business expansion.

With its remarkable record for efficiency and the economic benefits it creates, PATCO is truly one of the region's greatest assets.





203

LINDENVOLD  
LOCAL

## PATCO

In February, PATCO celebrated its Silver Anniversary. It marked 25 years since PATCO trains first made the trip between South Jersey and Philadelphia. During its 25 years, PATCO has carried more than 265 million customers and contributed to the development of Camden, Gloucester and Burlington counties.

As PATCO begins its second 25 years, the system is focusing on ways to become more accessible to its disabled customers. During 1994, PATCO installed systems to aid sight-impaired customers. These include better signs, the installation of tactile warning strips on station platforms and audio message devices at ticket vending machines.

Also high on PATCO'S 1994 agenda was New Jersey Transit's proposal to extend public transit into Burlington and Gloucester counties. DRPA throughout 1994 worked with NJ TRANSIT on this project.

**“PICTURE THIS:  
DRIVING THROUGH A TOLL BOOTH AND  
NEVER STOPPING.  
AND IT WOULD ALL BE LEGAL.”**

KYW RADIO REPORT ON EZ-PASS, MAY 1994.



## E-Z Pass

DRPA in 1994 became the eighth member of the E-Z Pass Interagency Group. In doing so, it joined the Northeast's other major toll agencies in getting ready to implement the E-Z Pass Electronic Toll Collection System.

With E-Z Pass, customers will pay their toll electronically using a small card mounted on the dashboard of their vehicles. They will pass through the toll plaza without stopping to exchange cash or script. The equipment will read the card and electronically deduct the toll from the customer's pre-established account. The system should reduce transit time, congestion and regional air pollution levels.

E-Z Pass is one of several traffic technologies DRPA is investigating. In 1994, the agency took initial steps to develop a technology system that will improve the movement of people and goods on the bridges and throughout the Delaware Valley.



**“DRPA  
HAS BECOME A JOBS  
CREATION AGENCY.”**

PENNSYLVANIA GOVERNOR ROBERT P. CASEY DURING A  
GROUND BREAKING  
FOR A NEW INDUSTRIAL BUILDING IN PHILADELPHIA'S  
AMERICAN STREET ENTERPRISE ZONE,  
OCTOBER 1994.

## ECONOMIC DEVELOPMENT

Pennsylvania and New Jersey in 1992 directed DRPA to become involved in regional economic development. As a result of that mandate, DRPA developed a regional economic development program that is building private sector jobs and helping Delaware Valley businesses expand and become more productive.

In 1994, for example, DRPA provided local financial support that helped Philadelphia and Camden win designation as a federal "empowerment zone." The designation will bring \$100 million in economic stimulus to the two cities. DRPA's regional economic development program also achieved the following results during 1994:

**Forest Products Warehouse.** DRPA assisted the Philadelphia Regional Port Authority in the development of a new warehouse near Pier 78. The warehouse, which opened in October, gives the port the ability to handle the expanding trade in paper and other wood products.

**Philadelphia Economic Development.** Philadelphia broke ground in November for a 40,000 square-foot industrial building in North Philadelphia's American Street Enterprise Zone. The building, partially funded by DRPA, will house several small firms. DRPA also combined with the Philadelphia Industrial Development Corporation on projects that enabled many small companies to expand within the city.

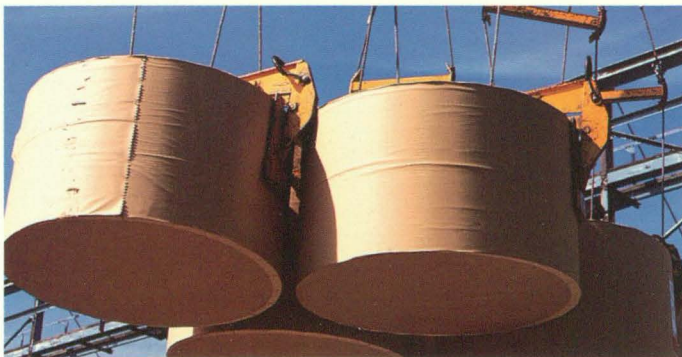
**Royal Optical.** At year's end, DRPA concluded negotiations that will bring Royal International Optical Co. to Camden County, N.J. Using a DRPA low-interest loan, the firm will relocate a manufacturing operation from Texas. The move will create approximately 300 local jobs.

**Gloucester City and Pennsauken Business Districts.** Using DRPA low-interest, revolving loans, the two Camden County municipalities made improvements that will boost their downtown retail areas.

**Delaware County Business Retention.** The Delaware County Commerce Center identified two firms ready to expand with the help of DRPA low-interest loans. The projects will enable the companies to retain several hundred local jobs, create new jobs and expand business through *The Port of Philadelphia and Camden*.

**Penns Landing.** DRPA funded a series of Penns Landing improvements that provide better access from center city via the Walnut Street Bridge, additional public rest rooms, and the opening of a popular public ice skating rink. The improvements are part of the city's efforts to attract conventions and to market Penns Landing and the Camden waterfront as a year-round entertainment center and tourist destination.

**Camden Redevelopment.** With business activity growing -- specifically the construction by Sony/Blockbuster of a new Camden amphitheater -- DRPA agreed to help the city prepare a new development plan for the waterfront district. It also agreed to fund the demolition of three



“SUDDENLY,  
THE WATERFRONT IS BOOMING  
WITH DEVELOPMENTS.”

COURIER-POST HEADLINE,  
APRIL 1994.



industrial buildings. The city has targeted the industrial site for commercial redevelopment. In addition, DRPA and private firms are helping to improve attractions at the New Jersey State Aquarium.

**“THIS IS JUST THE  
BEGINNING  
OF WHAT CAN HAPPEN.”**

CAMDEN MAYOR ARNOLD WEBSTER SPEAKING AT THE  
GROUND BREAKING CEREMONY FOR “ONE PORT CENTER,”  
Nov. 16, 1994.



**ONE PORT CENTER.**

In November, DRPA broke ground on “One Port Center,” an 11-story office tower adjacent to the New Jersey State Aquarium on the Camden waterfront. The building will house DRPA’s offices as well as private-sector companies. One Port Center has been cited as a catalyst in helping to attract investments to Camden, including the new riverfront amphitheater that will open in 1995.



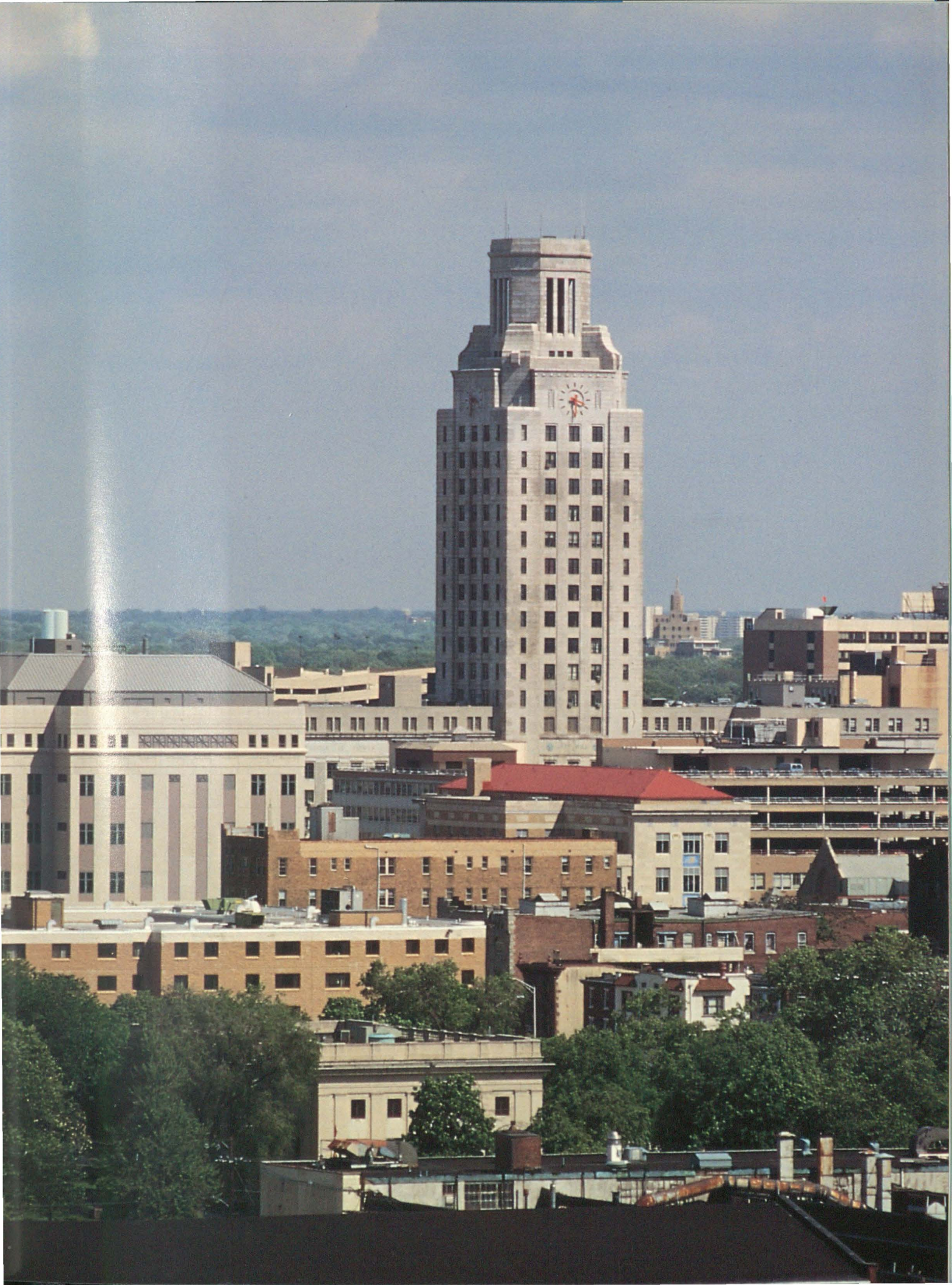
**“GOOD PORTS  
AND GROWING TRADE  
ARE AMONG  
THE KEYS TO ANY NATION'S  
PROSPERITY.”**

U.S. TRANSPORTATION SECRETARY  
FEDERICO PEÑA SPEAKING TO THE AAPA CONVENTION IN PHILADELPHIA, OCT. 4, 1994.

**AAPA CONVENTION.**

In October, DRPA hosted the 83rd Annual Convention of the American Association of Port Authorities. This prestigious week-long event brought to Philadelphia and South Jersey approximately 800 port officials and their guests. It also attracted shipping industry executives and writers from many international trade publications.

In its role as host port, DRPA developed a program for social activities that benefitted businesses in both states. The convention generated approximately \$1 million in economic activity for the Delaware Valley. By carefully managing the cost and attracting numerous sponsorships, DRPA hosted the event with a zero net expenditure in DRPA funds.





**“YOU HAVE SET THE TONE FOR  
WHAT OTHER COMMUNITIES  
SHOULD DO.”**

PHILADELPHIA DEPUTY MAYOR JOHN WILDER  
IN HONORING DRPA'S POLICE  
FOR THEIR DRUG AND ALCOHOL AWARENESS PROGRAM, APRIL 9, 1994.

### **COMMUNITY INVOLVEMENT.**

During 1994, DRPA made numerous contributions to communities in southeastern Pennsylvania and southern New Jersey. One example is “Drugs Ruin Potential for Achievement.” DRPA police brought this award-winning drug and alcohol awareness program to more than 200 schools, community groups and senior citizen organizations. Philadelphia in April acknowledged this effort by presenting DRPA's police with a Liberty Bell replica. Other examples of community involvement included: PATCO's program to teach 4th graders about public transportation, participation in Camden City's Career Fair, volunteer efforts to clean Camden City streets, organizing a “Torch Run” for the Special Olympics, PATCO's Valentine's Day Food Drive, hosting the Multiple Sclerosis Society's annual two-day bike tour, and DRPA's food drive entitled “Bridge the Hunger Gap.”

**“THEIR OUTREACH HAS BEEN TREMENDOUS.  
THIS TYPE OF HELP IS REALLY APPRECIATED.”**

SMALL BUSINESS OWNER BARBARA ARMAND COMMENTING ON  
DRPA'S ENHANCED AFFIRMATIVE ACTION PROGRAM, SEPTEMBER 1994.

### **BUSINESS DEVELOPMENT.**

In 1994, DRPA enhanced its affirmative action program with two new initiatives. One ensures DRPA actively pursues minority and women business enterprises for contracting, subcontracting and procurement opportunities. The second works to increase vendor diversity by ensuring minority and female vendors are aware of DRPA's purchasing needs and know how to pursue purchasing awards. Neither program establishes quotas or set-asides.

In the first year of the programs, DRPA awarded more business to minority and women enterprises than at any time in the agency's history. Minority-owned businesses and women-owned businesses traditionally accounted for 3 percent of DRPA's professional service agreements, construction contracts, engineering work and procurement of goods and supplies. In 1994, that figure increased to more than 18 percent.

Paul Drayton, Jr., Esquire  
Executive Director



FINANCIAL SECTION





Ben Franklin Bridge Plaza  
Camden, New Jersey 08101

March 17, 1995

## TO THE BOARD OF COMMISSIONERS OF THE DELAWARE RIVER PORT AUTHORITY

The comprehensive annual financial report of the Delaware River Port Authority (Authority) for the fiscal year that ended December 31, 1994, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Authority. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes a report to the Governors of New Jersey and Pennsylvania from the Chairman of the Authority, a list of Commissioners and principal officers of the organization, a review of 1994's activities and the Authority's organizational chart. The financial section includes this letter of transmittal, the general purpose financial statements and supplemental schedules by fund and combined total, and the report of the independent auditors thereon. The statistical section includes selected financial, operational and demographic information, presented on a multi-year basis where appropriate.

### REPORTING ENTITY

The Delaware River Port Authority is a public corporate instrumentality of the Commonwealth of Pennsylvania and the State of New Jersey created with the consent of Congress by compact legislation between the Commonwealth of Pennsylvania and the State of New Jersey. The Authority, which has no stockholders or equity holders, was created in 1952 as a successor to the Delaware River Joint Commission, which was created in 1931. The Authority is vested with the control, operation and collection of tolls and revenues of certain bridges spanning the Delaware River; namely, the Benjamin Franklin, Walt Whitman, Commodore Barry and Betsy Ross bridges. The Authority operates a high-speed transit facility, the Port Authority Transit Corporation (PATCO), which is a wholly owned subsidiary of the Authority and operates between Philadelphia, Pennsylvania, and Lindenwold, New Jersey. The Authority also owns and operates an intermodal transfer facility known as AmeriPort, which facilitates the movement of containerized cargo through the Port of Philadelphia and Camden. The Authority is authorized to engage in the unification of the ports of the Delaware River and to undertake projects for economic and port development. In 1994, the Authority created a subsidiary, "The Port of Philadelphia and Camden", for the purposes of effecting the unification of certain port facilities of the Delaware River. The Authority's powers with respect to port and economic development were expanded by Congress through an amendment to the Authority's Compact during 1992.

The Authority is authorized to operate in the Port District, which includes the counties of Bucks, Chester, Delaware, Montgomery and Philadelphia in Pennsylvania, and the counties of Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem in New Jersey.

The Authority is governed by a 16 member Board of Commissioners. The Governor of New Jersey appoints eight commissioners with the advice and consent of the Senate of New Jersey. The Governor of Pennsylvania appoints six commissioners, with the Auditor General and the State Treasurer of Pennsylvania serving as ex-officio commissioners for Pennsylvania. Commissioners serve five year terms without compensation. The Board of Commissioners establishes policy and plans for the operations of the Authority. An Executive Director is appointed by the Board of Commissioners to implement policy and manage the daily operations of the Authority.

For the purposes of clarity in this presentation, "Authority" shall refer to the entirety of the Delaware River Port Authority and its subsidiaries. "DRPA" shall refer to those operations and activities undertaken by the Authority but not its subsidiaries.

### ACTIVITIES OF THE AUTHORITY DURING 1994

Information relating to the activities of the Authority during 1994 is included in the narrative portion of the introductory section of this report.

### FINANCIAL OPERATING ACTIVITIES

For the Year 1994, the Authority's total operating revenues increased by \$2.2 million to \$120.3 million, which represents a 1.9 percent increase over 1993's total operating revenues of \$118.1 million. This increase is due to the increase in DRPA bridge operating revenues, which increased by \$2.2 million to \$104.9 million in 1994 from \$102.7 million in 1993. This increase in bridge revenues is attributable to the 0.5 percent increase in traffic on the Authority's bridges. PATCO's operating revenues of \$15.4 million increased by \$50,000 as compared to 1993, with ridership on PATCO's transit system decreasing by approximately 100,000.

Total operating and administrative expenses of the Authority, including depreciation but excluding interest expense, were \$104 million. This resulted in operating income (operating revenues in excess of operating expenses, depreciation and administrative expenses) of \$16.3 million, which compares to operating income of \$27.1 million in 1993. Operating income is derived from the two primary businesses of the Authority, DRPA bridge operations and PATCO transit system operations. Operating income from DRPA bridge operations was \$39.8 million, after accounting for bridge operating expenses of \$43.4 million and depreciation and administration expenses totaling \$7.8 million and \$13.9 million, respectively. This compares to \$43.8 million of operating income in 1993. The transit system operating loss in 1994, after accounting for operating expenses of \$27.1 million, depreciation of \$4.1 million, and lease and community impact expenses of \$7.7 million, was \$23.5 million. This compares to an operating loss of \$16.7 million in 1993.

The Authority's net income is calculated by adding interest income and subtracting interest expense and other nonoperating expenses from operating income. Interest income was \$7.7 million in 1994 and 1993. After the addition of interest income, and the deduction of interest expense of \$20.6 million on outstanding funded debt, \$3.4 million remained available for other Authority activities. These include World Trade, AmeriPort and other port and economic development related operations. After consideration of such expenses, which totaled \$4.4 million (net

of AmeriPort revenues of \$1.9 million), the Authority had a net loss of \$1 million, as compared to net income of \$9.6 million in 1993.

Among other activities during 1994, the Authority contributed \$25.8 million to port and economic development projects. This distribution of funds was undertaken pursuant to the responsibilities of the Authority as set forth in its amended Compact, which vested the Authority with increased powers to engage in port and economic development projects in the Port District. The Authority charges such contributions to net assets.

### **BASIS OF ACCOUNTING**

The consolidated financial statements of the Authority are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

### **INTERNAL CONTROL STRUCTURE**

Management of the Authority is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Authority are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal financial assistance, the Authority is required to ensure that an adequate internal control structure is in place that ensures compliance with applicable laws and regulations relating to that assistance. These internal controls are subject to periodic evaluation by the management and internal audit staff of the Authority.

### **BUDGETARY CONTROLS**

The Authority prepares both operating and capital budgets annually. The annual operating budget is a financial planning tool for the associated fiscal year. Each of the Authority's division directors develops a preliminary budget based upon the expected staffing and funding levels necessary to operate the Authority's facilities in an efficient manner. Based upon budget hearings conducted by the Treasurer and the Executive Director, a proposed operating budget is presented by the Executive Director to the Finance Committee of the Board of Commissioners. Upon review and approval, the Finance Committee submits the budget to the Board of Commissioners for approval.

Transfer of approved budgeted funds within the organization is only permitted with the approval of the Treasurer and/or the Executive Director. Any addition of funds to the total operating budget requires the approval of the Board of Commissioners.

Throughout the year, a continuing review of expenditures is made by the Finance Division to ensure that each department is in compliance with the approved operating budget and the established policies and By-Laws of the Authority.

A capital budget is also prepared through a similar process and submitted to the Board of Commissioners for approval. The capital budget is a planning document showing the Authority's potential commitments. The approval of the capital budget does not in itself authorize any specific project. Specific approval by the Board of Commissioners is required before any project can commence.

## PENSION PLANS

All Authority employees, excluding those AmeriPort and PATCO employees represented by the Teamsters Pension Plan of Philadelphia and Vicinity, are covered by the Pennsylvania State Employees' Retirement System, which is a cost-sharing, multiple-employer Public Employees Retirement System. AmeriPort represented employees and PATCO represented employees, excluding those PATCO employees represented by the Police Benevolent Association, are covered by the Teamsters Pension Plan of Philadelphia and Vicinity, which is a cost-sharing, multiple-employer plan.

Under the Pennsylvania State Employees' Retirement System, the Authority contributed 8.15 percent of covered payroll to the plan in 1994. During 1994, employees of the Authority contributed 5 percent of their gross earnings to the pension plan.

Under the Teamsters Pension Plan of Philadelphia and Vicinity, the Authority contributed \$15.00 per day per participating PATCO employee. For the period January 1, 1994 through May 3, 1994, the Authority contributed \$2.925 per hour per participating AmeriPort employee, and for the period May 4, 1994 through December 31, 1994 the Authority contributed \$3.175. The employees covered under this plan make no contributions to the plan. During 1994, the Authority contributed 10.37 percent of covered payroll to the plan.

## DEBT ADMINISTRATION

In 1985, the Authority issued \$222,235,000 of revenue bonds. Such issue was established and authorized by the Authority pursuant to the General Bond Resolution and First Supplemental Resolution adopted April 17, 1985. The 1985 Bonds were authorized to refund all the Authority's then outstanding bonds. On March 7, 1989, the Authority issued \$179,464,106 of Refunding Revenue Bonds, Series 1989. The 1989 Bonds were established and authorized pursuant to the General Bond Resolution and the Second Supplemental Resolution dated February 27, 1989. The 1989 Bonds were established to refund a portion of the principal and interest on the Authority's 1985 Bonds and to make additional deposits to the Authority's Bond Reserve Fund. The 1989 refunding was undertaken to restructure the Authority's debt with the objective of reducing debt service requirements in future years.

At December 31, 1994, the Authority's total outstanding funded debt was \$234,011,206. This consisted of the amount of \$58,895,000 of the 1985 Bonds and the amount of \$175,116,206 of the 1989 Bonds, net of \$4,347,900 unamortized bond discount on serial and term bonds.

Debt Service on the Authority's outstanding long-term debt on December 31, 1994 is as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>DEBT SERVICE</u>
1995 <sup>(1)</sup>	\$ 48,700,000	\$ 11,485,016	\$ 60,185,016
1996	14,095,000	9,358,828	23,453,828
1997	11,948,196	11,724,285	23,672,481
1998	8,595,064	15,767,418	24,362,482
1999	8,002,913	16,409,569	24,412,482
2000-2011	<u>147,017,933</u>	<u>98,900,065</u>	<u>245,917,998</u>
Total	<u>\$238,359,106</u>	<u>\$163,645,181</u>	<u>\$402,004,287</u>

<sup>(1)</sup> On January 3, 1995, the Authority redeemed \$38,440,000 of the 1985 Term Bonds, due January 1, 2002, at a call premium of 103%. The call premium of \$1,153,200 is included as interest in the above presentation.

The total principal shown above of \$238,359,104 differs from the amount of total funded debt on December 31, 1994, of \$234,011,206 due to unamortized bond discount on the Authority's 1989 serial and term bonds in the amount of \$4,347,900.

As per the Authority's General Bond Resolution, the 1985 and 1989 Bonds are payable from and solely secured by a pledge of "Net Revenues" of the DRPA; and by a pledge of all moneys and securities from time to time deposited in the funds and accounts established by the General Bond Resolution, except for assets in the General Fund, and the 1989 Escrow Account B in the Bond Redemption Fund. The Authority's General Fund may be used to repay these bonds if the Authority so decides.

In accordance with the General Bond Resolution the Authority calculates "Net Revenues" available for debt service on its bonds by adding operating revenues of the DRPA, interest income and proceeds of the Bond Redemption Fund available to pay debt service, then subtracting the sum of DRPA operating expenses (without considering depreciation, amortization or interest) and administrative expenses. Pursuant to this calculation, DRPA's "Net Revenues" available for debt service in 1994 was \$59.4 million. Debt service, comprised of interest and principal payments on DRPA's outstanding bonds, totalled \$24.9 million for the year ending January 1, 1995. Therefore, DRPA's "Net Revenues" available for debt service was sufficient to cover debt service 2.39 times. This compares to 3.06 times in 1993.

### CASH MANAGEMENT

All investments purchased by the Authority are done so in accordance with the Authority's General Bond Resolution. Cash available during the year may be invested in repurchase agreements (collateralized by obligations of the U.S. Treasury), obligations of the United States Treasury, obligations of federal government agencies or its instrumentalities, and obligations of public agencies or municipalities rated in either of the two highest rating categories by Standard and Poor's Corporation or Moody's Investors Service. The Authority's investment policy is to match the maturities of its investments with the present and anticipated needs of the Authority, while trying to minimize the amounts of uninvested cash, thereby maximizing the return on available funds.

### RISK MANAGEMENT

The Authority is self-insured for public liability up to a limit of \$5 million per occurrence. Excess liability insurance provides coverage of \$95 million over the Authority's \$5 million self-insured retention. The DRPA is self-insured for worker's compensation up to a limit of \$350,000 per occurrence with excess worker's compensation coverage providing \$5 million in coverage over the DRPA's \$350,000 self-insured retention. PATCO is fully self-insured for worker's compensation. Property coverage is placed with commercial insurance carriers with limits and deductibles as deemed appropriate for the needs of the Authority.

### INDEPENDENT AUDITS

The Authority's By-Laws and General Bond Resolution require an annual audit of the Authority's financial statements by a firm of independent public accountants. As a recipient of funds from the Federal Transit Administration for projects involving the PATCO transit system, the Authority is required to have a single audit performed annually by an independent auditor in accordance with the Single Audit Act of 1984 and OMB Circular A-128. The purpose of such a single audit is to

determine the quality of the internal control structure of the Authority and its compliance with the applicable laws and regulations which relate to the receipt of federal assistance from federal agencies. The Authority retains an independent certified public accounting firm to satisfy its audit requirements. The report of the independent accounting firm on the general purpose financial statements of the Authority is included in the financial section of this report.

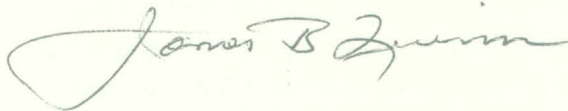
### COMPREHENSIVE ANNUAL FINANCIAL REPORT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Delaware River Port Authority for its comprehensive annual financial report for the fiscal year ended December 31, 1993. The Certificate of Achievement is a prestigious national award recognizing conformance of the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Authority's has received a Certificate of Achievement for the last two consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another Certificate. The Authority's management anticipates that its continued participation in the certificate program will result in the continued improvement of future comprehensive annual financial reports of the Authority.

Sincerely,



James B. Quinn  
Acting Treasurer and Director of  
Finance and Administration

## REPORT OF INDEPENDENT AUDITORS

### TO THE COMMISSIONERS OF THE DELAWARE RIVER PORT AUTHORITY

We have audited the accompanying consolidated financial statements of the Delaware River Port Authority and its subsidiary, Port Authority Transit Corporation, as of and for the years ended December 31, 1994 and 1993, as listed in the Financial Section of the foregoing table of contents. These financial statements and the supplemental schedules discussed below are the responsibility of the Delaware River Port Authority's management. Our responsibility is to express an opinion of these financial statements based on our audits.

We have conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Delaware River Port Authority and its subsidiary, Port Authority Transit Corporation, as of December 31, 1994 and 1993, and the consolidated results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplemental schedules listed in the Financial Section of the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplemental schedules have been subjected to the auditing procedures applied in our audits of the consolidated financial statements and, in our opinion, are fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

March 17, 1995  
Philadelphia, Pennsylvania



## CONSOLIDATED BALANCE SHEETS

December 31, 1994 and 1993 (In Thousands)

ASSETS	Notes	1994	1993
Cash	2	\$1,184	\$1,075
Investment in securities	1,2,5	77,937	118,211
Accrued interest receivable		2,138	1,331
Accounts receivable	3	3,826	2,155
Transit system inventory	1	3,071	2,768
Economic development loans	11	4,034	-
Prepaid expenses and other assets	11	4,682	1,581
Total		<u>96,872</u>	<u>127,121</u>
<b>RESTRICTED ASSETS :</b>			
Cash	2	112	19
Investment in securities	1,2,7	55,928	50,367
Accrued interest receivable		339	194
Total restricted assets		<u>56,379</u>	<u>50,580</u>
<b>INVESTMENT IN FACILITIES</b>			
Accumulated depreciation	1,4,8	773,810 <u>(211,182)</u>	749,462 <u>(199,135)</u>
Investment in facilities - net		<u>562,628</u>	<u>550,327</u>
<b>DEBT ISSUANCE COSTS, NET OF AMORTIZATION</b>			
	7	<u>3,888</u>	<u>4,577</u>
<b>FUNDED DEBT INTEREST COSTS</b>			
	7	<u>2,067</u>	<u>6,200</u>
<b>TOTAL ASSETS</b>		<u>\$721,834</u>	<u>\$738,805</u>

See notes to consolidated financial statements

LIABILITIES AND NET ASSETS	Notes	1994	1993
<b>ACCOUNTS PAYABLE :</b>			
Contracts		\$8,830	\$8,470
Retained amounts on contracts		1,366	700
Other	5	13,333	9,736
Total accounts payable		<u>23,529</u>	<u>18,906</u>
<b>ACCRUED LIABILITIES :</b>			
Pension	6	968	818
Sick and vacation leave benefits		8,528	9,030
Other		1,109	1,152
Total accrued liabilities		<u>10,605</u>	<u>11,000</u>
<b>DEFERRED INCOME ON TRUCK TICKETS</b>		<u>4,599</u>	<u>4,081</u>
<b>ACCRUED INTEREST (Payable from Restricted Assets)</b>	7	<u>31,608</u>	<u>26,928</u>
<b>BONDED DEBT</b>	7	<u>234,011</u>	<u>239,404</u>
<b>PROVISIONS :</b>			
Repainting	1	15,623	13,806
Other	9	4,502	4,384
Total provisions		<u>20,125</u>	<u>18,190</u>
Total liabilities		<u>324,477</u>	<u>318,509</u>
<b>NET ASSETS :</b>			
From contributed capital	8	<u>51,900</u>	<u>49,654</u>
From operations:			
Invested in capital facilities		280,168	265,324
Reserved for:			
Revenue bonds		17,194	17,201
Revenue bond service	7	(13,828)	(13,656)
Revenue bond interest		-	3,896
Construction		14,642	13,937
Working capital and maintenance		28,646	25,675
Unreserved	9,11	<u>18,635</u>	<u>58,265</u>
Total net assets from operations		<u>345,457</u>	<u>370,642</u>
Total net assets		<u>397,357</u>	<u>420,296</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<u>\$721,834</u>	<u>\$738,805</u>

# CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Years ended December 31, 1994 and 1993 (In Thousands)

	Notes	1994	1993
<b>OPERATING REVENUES AND EXPENSES :</b>	7		
Bridges :			
Tolls		\$104,826	\$102,410
Other operating revenues		62	259
Total bridge operating revenues		<u>104,888</u>	<u>102,669</u>
Operating expenses		43,380	38,560
Depreciation	4,8	7,813	7,477
Total bridge operating expenses		<u>51,193</u>	<u>46,037</u>
Bridges operating income		<u>53,695</u>	<u>56,632</u>
Transit system :			
Passenger fares		14,801	14,917
Other operating revenues		628	462
Total transit system operating revenues		<u>15,429</u>	<u>15,379</u>
Operating expenses		27,110	27,911
Lease and community impact expense	11	7,648	-
Depreciation	4,8	4,123	4,207
Total transit system operating expenses		<u>38,881</u>	<u>32,118</u>
Transit system operating loss		<u>(23,452)</u>	<u>(16,739)</u>
General administration expenses		13,911	12,790
<b>OPERATING INCOME</b>		<u>16,332</u>	<u>27,103</u>
<b>NONOPERATING REVENUES AND EXPENSES:</b>			
Interest income (expense):			
Interest income		7,645	7,732
Interest on funded debt	7	(20,552)	(20,694)
Interest income (expense) – net		<u>(12,907)</u>	<u>(12,962)</u>
Other nonoperating revenues (expenses):			
Other interest income – Construction Fund		705	624
World Trade development expenses		(3,808)	(3,349)
Depreciation and amortization		(706)	(618)
AmeriPort activities		(546)	(1,042)
Other		(91)	(128)
Other nonoperating revenues (expenses) – net		<u>(4,446)</u>	<u>(4,513)</u>
<b>NET INCOME (LOSS)</b>		<u>(1,021)</u>	<u>9,628</u>
<b>ADD DEPRECIATION ON ASSETS ACQUIRED WITH GOVERNMENT CONTRIBUTIONS – Charged against contributed capital</b>	8	1,628	1,582
<b>DISTRIBUTIONS FROM NET ASSETS FOR ECONOMIC DEVELOPMENT AND PORT RELATED PROJECTS</b>	1,11	<u>(25,792)</u>	<u>(19,932)</u>
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>		<u>(25,185)</u>	<u>(8,722)</u>
<b>NET ASSETS FROM OPERATIONS, BEGINNING OF PERIOD</b>		<u>370,642</u>	<u>379,364</u>
<b>NET ASSETS FROM OPERATIONS, END OF PERIOD</b>		<u>\$345,457</u>	<u>\$370,642</u>

See notes to consolidated financial statements.

# CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31, 1994 and 1993 (In Thousands)

	1994	1993
<b>OPERATING ACTIVITIES :</b>		
Operating income		
Adjustments to reconcile operating income to net cash provided by operating activities:	\$16,332	\$27,103
Depreciation and amortization		
Amortization of funded debt interest costs	11,936	11,684
AmeriPort activities	4,133	4,295
World Trade development expenses	(546)	(1,042)
Changes in assets and liabilities which provided (used) cash:	(3,808)	(3,349)
Accounts receivable		
Economic development loans	(1,671)	470
Transit system inventory	(4,034)	-
Prepaid expenses and other assets	(303)	(98)
Accounts payable	(3,101)	(411)
Accrued liabilities	4,623	2,981
Deferred income on truck tickets	(395)	(3,363)
Repainting provisions	518	573
Other provisions	1,817	957
Other	118	1,748
Net cash provided by operating activities	(91)	52
	<u>25,528</u>	<u>41,600</u>
<b>CAPITAL AND RELATED FINANCING ACTIVITIES :</b>		
Acquisition and construction of capital assets	(25,004)	(26,798)
Proceeds from disposal of facilities	61	110
Cash provided by capital grants	3,874	4,289
Repayment of funded debt	(5,735)	(5,290)
Interest paid	(14,841)	(15,288)
Economic development and port related projects	(25,792)	(19,932)
Net cash used in capital and related financing activities	(67,437)	(62,909)
	<u>(67,437)</u>	<u>(62,909)</u>
<b>INVESTING ACTIVITIES :</b>		
Unrestricted:		
Purchases of investments	(379,464)	(699,498)
Proceeds from sale of investments	419,738	714,261
Decrease (increase) in unrestricted investments	40,274	14,763
Restricted:		
Purchases of investments	(90,815)	(67,705)
Proceeds from sale of investments	85,254	66,347
Decrease (increase) in restricted investments	(5,561)	(1,358)
Receipts of interest	7,398	8,451
Net cash provided by investing activities	42,111	21,856
	<u>42,111</u>	<u>21,856</u>
<b>NET INCREASE IN CASH</b>	202	547
<b>CASH, BEGINNING OF YEAR</b>	1,094	547
<b>CASH, END OF YEAR</b>	<u>\$1,296</u>	<u>\$1,094</u>
<b>CASH AT DECEMBER 31, 1994 and 1993 :</b>		
Unrestricted	\$1,184	\$1,075
Restricted	112	19
Total	<u>\$1,296</u>	<u>\$1,094</u>

See notes to consolidated financial statements

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 1994 and 1993 (In Thousands of Dollars)

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Description of Operations* — The Delaware River Port Authority (the "Authority") is a public corporate instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and the State of New Jersey (the "State") created with the consent of Congress by compact legislation between the Commonwealth and the State. The Authority has no stockholders or equity holders. Among its other powers, the Authority is vested with the control, operation and collection of tolls and revenues of certain bridges spanning the Delaware River; namely, the Benjamin Franklin, Walt Whitman, Commodore Barry and Betsy Ross Bridges. The Authority has also constructed and operates a high-speed transit facility known as the Port Authority Transit Corporation (PATCO). The facility, a wholly owned subsidiary, operates between Philadelphia, Pennsylvania and Lindenwold, New Jersey. The Authority also owns and operates an intermodal transfer facility, known as AmeriPort, which facilitates the movement of containerized cargo through the Port of Philadelphia and Camden. Through its World Trade Division, the Authority promotes the development and use of the Delaware River as a highway of commerce. During 1992, the Commonwealth and the State, with the approval of Congress, amended the Authority's Compact legislation, thus granting the Authority expanded powers with respect to port development, expanding its responsibilities with regard to the promotion of economic development and expanding the geographical area in which it is authorized to operate. In January 1994, the Authority created a subsidiary, "The Port of Philadelphia and Camden, Inc.", a nonprofit corporation, for the purpose of effecting the unification of certain port facilities of the Delaware River. The costs of providing facilities and services to the general public on a continuing basis are recovered primarily in the form of tolls and fares.

*Basis of Presentation* — The consolidated financial statements of the Authority are prepared on the accrual basis of accounting and include the accounts of the Authority's PATCO subsidiary. Material balances and transactions between the entities have been eliminated.

The Authority has adopted Governmental Accounting Standards Board (GASB) Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Government Entities, which provides for the consistent application of GASB pronouncements and only pronouncements of the Financial Accounting Standards Board (FASB) issued on or before November 30, 1989, except where those FASB pronouncements conflict with GASB pronouncements.

*Investment in Securities* — Investment in securities, with the exception of mutual funds which are stated at market value, is stated at amortized cost (which approximates market), because it is the Authority's intention to hold these investments until maturity. Certain investments are required as reserves in connection with the Authority's funded debt (Notes 2 and 7).

*Transit System Inventory* — Transit system inventory, consisting principally of spare parts for maintenance of transit system facilities, is stated at the lower of cost (first-in, first-out method) or market.

*Investment in Facilities* — Investment in facilities is stated at cost, which generally includes expenses in connection with the offering, selling and issuance of bonds as well as interest expense and administrative and legal expenses incurred during the construction period. Investment in facilities also includes the cost incurred for port related projects, and improvements, enlargements and betterments to the original facilities.

Replacements of existing facilities (except for primarily police and certain other vehicles whose estimated useful life is two years or less) are also recorded at cost. The related costs and accumulated depreciation of the property replaced are removed from the respective accounts and any gain or loss on disposition is credited or charged to nonoperating revenues or expenses.

Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the related assets, including those financed by Federal and State contributions (Note 8). A charge representing depreciation on assets acquired with contributions is made directly to the related contribution accounts.

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

Bridges, freeways and tunnels	100 years
Buildings, stations and certain bridge components	35 - 50 years
Electrification, signals and communication system	30 - 40 years
Transit cars, machinery and equipment	10 - 25 years

The bridge facilities are stated at cost, net of contributions by New Jersey Department of Transportation. The PATCO system first phase capital improvement program is stated at cost, net of reimbursements prior to 1981 from the Federal Transit Administration and other governmental agencies (Note 4). The PATCO system includes the expenditures of Federal and State grants for capital improvements and additions (Note 8).

*Provision for Repainting* — Maintenance and repair costs considered necessary to maintain bridge facilities in good operating condition are charged to operations as incurred. Amounts sufficient to meet the estimated cost to repaint the bridges are provided by periodic charges to operations.

*Other Provisions* — The Authority provides for the uninsured portion of potential public liability claims, workers' compensation claims, and health care benefits for certain Authority employees and retirees, through self-insurance programs and charges current operations for estimated claims to be paid (Note 9).

*Debt Issuance Costs and Bond Discount* — Debt issuance costs and the discount arising from the issuance of the revenue bonds are amortized by the straight-line method from the issue date to maturity.

*Economic Development and Port Related Projects* — Costs incurred in accordance with the Authority's compact legislation responsibilities to promote regional economic development and commerce on the Delaware River are included in investment in facilities if the Authority retains a legal and equitable interest in the project; costs incurred for projects in which the Authority has no such interest are accounted for as distributions from net assets (Note 11).

*Reclassification* — Certain amounts in the 1993 financial statements have been reclassified to conform with the 1994 presentation.

## 2. CASH AND INVESTMENTS

The Authority maintains cash and investments for all funds. The investments in various securities are maintained for specified funds in accordance with the General Bond Resolution adopted on April 17, 1985.

At December 31, 1994 and 1993 cash balances were \$1,296 and \$1,094, respectively, of which \$669 and \$370, respectively, was cash on hand. Balances of \$241 at December 31, 1994 and \$239 at December 31, 1993 were insured by federal depository insurance.

Investments are purchased in accordance with the General Bond Resolution of April 17, 1985. Permitted investments include U.S. Government obligations, obligations of U.S. agencies or instrumentalities, and obligations of public agencies or municipalities rated in either of the two highest rating categories by Standard and Poor's Corporation or Moody's Investors Service. Investments also include the assets of the Authority's deferred compensation plan. As indicated in Note 5, the Authority does not make any contributions to the plan and considers the assets its property until disbursed.

Investments in securities are categorized below to give an indication of the credit risk assumed at December 31, 1994 and 1993. Category 1 includes investments that are insured or registered or for which the securities are held by the Authority or its agent in the Authority's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Authority's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the Authority's name. The carrying amount and market value of the Authority's cash, deposits and investments are also shown below.

Time and demand deposits, as shown below, include an investment of \$37,851 and \$28,929 at December 31, 1994 and 1993, respectively. This investment is uninsured and uncollateralized and is maintained in accordance with an investment agreement with a bank which stipulates that no collateral is required while the bank maintains an A+ rating. Remaining deposits, excluding those held in foreign bank accounts, are either insured by federal depository insurance or are collateralized with the collateral being held by the Authority's agent in the name of the Authority. At December 31, 1994 and 1993, the Authority had \$17 in uncollateralized deposits in foreign bank accounts.

	Category	1994			1993		
		Category Amount	Carrying Amount	Market Value	Category Amount	Carrying Amount	Market Value
U.S. agency securities	1	\$49,408	\$49,408	\$49,251	\$116,427	\$116,427	\$116,607
U.S. government securities	1	32,689	32,689	32,689	572	572	572
Repurchase agreements	3	7,255	7,255	7,255			
Total investment in securities		<u>\$89,352</u>	<u>89,352</u>	<u>89,195</u>	<u>\$116,999</u>	<u>116,999</u>	<u>117,179</u>
Time and demand deposits			38,478	38,478		29,653	29,653
Cash on hand			669	669		370	370
Guaranteed Income Contract collateralized by U.S. government and agency securities						17,194	17,194
Mutual funds (deferred compensation)			6,662	6,662		5,456	5,456
Total			<u>\$135,161</u>	<u>\$135,004</u>		<u>\$169,672</u>	<u>\$169,852</u>

	1994			1993		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Reported as:						
Cash	\$112	\$1,184	\$1,296	\$19	\$1,075	\$1,094
Investments	55,928	77,937	133,865	50,367	118,211	168,578
Total	<u>\$56,040</u>	<u>\$79,121</u>	<u>\$135,161</u>	<u>\$50,386</u>	<u>\$119,286</u>	<u>\$169,672</u>

### 3. ACCOUNTS RECEIVABLE

Accounts receivable include the following:

	<u>1994</u>	<u>1993</u>
Reimbursements from governmental agencies — Capital improvements to the PATCO system due from the Federal Transit Administration and New Jersey Transit	\$1,106	\$756
AmeriPort trade receivables	708	340
Deposits with claims administrators	756	761
Litigation settlement	695	-
Miscellaneous	561	298
Total	<u>\$3,826</u>	<u>\$2,155</u>

Construction costs and accounts receivable relative thereto are generally subject to approval and audit by the applicable governmental agency.

### 4. INVESTMENT IN FACILITIES

Investment in facilities is comprised of the following:

	<u>1994</u>	<u>1993</u>
Bridges:		
Benjamin Franklin	\$153,310	\$149,618
Walt Whitman	118,484	111,161
Commodore Barry (a)	145,147	144,124
Betsy Ross (a)	142,074	140,392
Total	559,015	545,295
Accumulated depreciation	(142,671)	(135,315)
Net book value	<u>416,344</u>	<u>409,980</u>
Transit system:		
PATCO system (b) (Notes 8 and 11)	186,872	181,217
PATCO system first phase capital improvement program (c)	1,938	1,938
Total	188,810	183,155
Accumulated depreciation	(66,846)	(62,861)
Net book value	<u>121,964</u>	<u>120,294</u>
Port and economic development	25,985	21,012
Accumulated depreciation and amortization	(1,665)	(959)
Net book value	<u>24,320*</u>	<u>20,053</u>
Total investment in facilities — net	<u>\$562,628</u>	<u>\$550,327</u>

The following costs of facilities have not been included in the Authority's investment in facilities at December 31, 1994, as title to the respective assets have been retained by the participating agency:

- (a) Commodore Barry Bridge, \$4,431 and Betsy Ross Bridge, \$5,472 — construction, engineering, land and utility relocation costs by the New Jersey Department of Transportation.
- (b) \$1,700 by the New Jersey Transit Corporation.
- (c) \$59,610 at December 31, 1993 by the following participating agencies:

Federal Transit Administration	\$44,531
State of New Jersey	13,165
Commonwealth of Pennsylvania	1,189
City of Philadelphia	725
Total	<u>\$59,610</u>

## 5. DEFERRED COMPENSATION PLAN

The Authority has a deferred compensation plan which was established in 1985. All hourly and salaried employees are eligible to participate in the plan, which permits the participants to defer annually a portion of their salaries. The Authority does not make any contributions to the plan. The plan assets were \$6,662 at December 31, 1994 and \$5,456 at December 31, 1993. These assets are included in the accompanying financial statements in investments in securities as they are considered to be assets of the Authority and therefore subject to the Authority's creditors until disbursement (Note 2). The liability to employees is included in accounts payable — other.

## 6. PENSION PLANS

All full-time employees of the Authority, excluding those AmeriPort and PATCO employees represented by the Teamsters Pension Plan of Philadelphia and Vicinity, are covered by Pennsylvania State Employees' Retirement System, which is a cost-sharing multiple-employer public employees retirement system (PERS). AmeriPort represented employees and PATCO represented employees, excluding those represented by the Police Benevolent Association, are covered by the Teamsters Pension Plan of Philadelphia and Vicinity, which is a cost-sharing multiple-employer plan. In addition all employees are covered by Social Security.

### A. Plan Descriptions and Provisions

#### Pennsylvania State Employees' Retirement System

All permanent full-time and part-time employees are eligible and required to participate in the Pennsylvania State PERS. The PERS provides pension, death and disability benefits. A member may retire after completing three years of service and after reaching normal retirement age (the age of sixty, except police officers at age fifty, or the age at which thirty-five years of service has been completed, whichever occurs first). Benefits vest after ten years of service. If an employee terminates his or her employment after at least ten years of service but before the normal retirement age, he or she may receive pension benefits immediately or defer pension benefits until reaching retirement age. Employees who retire after reaching the normal retirement age with at least three years of credited service are entitled to receive pension benefits for the rest of their lives equal to 2% of their final average compensation (average of the three highest years in earnings) times the number of years for which they were employed by a participant in the State PERS. The pension benefits received by an employee who retires after ten years of credited service but before normal retirement age are reduced for the number of years that person is under normal retirement age.

Pension provisions include death benefits, under which the surviving beneficiary may be entitled to receive the employee's accumulated deductions less the amount of pension payments that the employee received, the present value of the employee's account at retirement less the amount of pension benefits received by the employee, the same pension benefits formerly received by the employee, or one-half of the monthly pension formerly received by the employee. The maximum pension benefit to the employee previously described may be reduced depending on the benefits elected for the surviving beneficiary.

The Authority's 1994 covered payroll and total payroll were \$39,500 and \$49,772, respectively, and the Authority's 1993 covered payroll and total payroll were \$35,095 and \$47,884, respectively.

#### Teamsters Pension Plan of Philadelphia and Vicinity

AmeriPort represented employees and PATCO union employees, excluding those represented by the Police Benevolent Association, are eligible and required to participate in the Teamsters Pension Plan of Philadelphia and Vicinity. The plan provides pension, death and disability benefits. A member may retire at the later of (a) the date the employee reaches 65 or (b) the fifth anniversary of the employee's commencement of participation in the plan. Additionally, employees are eligible for early retirement after 10 years of participation in the plan and (a) completion of 30 years vested service or (b) attainment of age 50 and completion of 10 years of vested service. Benefits vest after 10 years of service. An employee who retires on or after his or her normal retirement age is entitled to receive benefits based on his or her credited years of service multiplied by a monthly benefit rate, which is determined based on the employer's daily contributions. The benefits are subject to maximum rates which vary according to employer daily contribution rates. Members may also receive benefits after early retirement at reduced rates depending on age at retirement.

An employee who qualifies for disability retirement benefits (total and permanent disability with 10 years of vested service, 5 years of service under a collective bargaining agreement and at least 300 covered days of contributions) is entitled to receive two hundred dollars per month until retirement age, when retirement benefits would commence.

Provisions include surviving spouse death benefits, under which the surviving spouse is entitled to a 50% survivor annuity in certain cases.

The Authority's 1994 covered payroll and total payroll were \$7,806 and \$49,772, respectively, and the Authority's 1993 covered payroll and total payroll were \$7,206 and \$47,884, respectively.

*B. Contributions Required and Made*

Pennsylvania State Employees' Retirement System

During 1994 employees of the Authority were required to contribute 5% of their gross earnings to the plan. During 1993 employees of the Authority were required to contribute either 5% or 6.25% of their salaries to the plan. For 1994 and 1993, the Authority was required to contribute 8.15% and 8.14%, respectively, of covered payroll to the plan.

Total contributions during 1994 and 1993 amounted to \$5,205 and \$4,724, respectively. The Authority and its employees contributed \$3,221 and \$1,985, in 1994, respectively, and \$2,857 and \$1,867, in 1993, respectively.

Teamsters Pension Plan of Philadelphia and Vicinity

During 1994 and 1993, the Authority contributed fifteen dollars per day per participating PATCO employee. For the period January 1, 1994 through May 3, 1994, the Authority contributed two dollars and ninety two and one half cents per hour per participating AmeriPort employee, and for the period May 4, 1994, through December 31, 1994, the Authority contributed three dollars and seventeen and one half cents per hour per participating Ameriport employee. During 1993, the Authority contributed two dollars and ninety two and one half cents per hour per participating AmeriPort employee. The employees of the Authority make no contributions to the plan.

During 1994 and 1993, the Authority contributed \$809 and \$782, respectively, which was approximately 10.37% and 10.85% of covered payroll, respectively.

*C. Funding Status and Progress* — The amount of the total pension benefit obligation is based on a standardized measurement established by Governmental Accounting Standards Board Statement No. 5 (GASB 5) that, with some exceptions, must be used by a PERS. The standardized measurement is the actuarial present value of credited projected benefits. This pension valuation method reflects the present value of estimated pension benefits that will be paid in future years as a result of employee services performed to date, and is adjusted for the effects of projected salary increases. A standardized measure of the pension benefit obligation was adopted by the GASB to enable readers of PERS financial statements to (a) assess the PERS funding on a going-concern basis, (b) assess progress made in accumulating sufficient assets to pay benefits when due, and (c) make comparisons among other PERS and among other employers.

Pennsylvania State Employees' Retirement System

Total excess of market value of assets available for benefits over projected benefit obligation of the State PERS as of December 31, 1993 (the most recent plan information available) was as follows:

1. Projected benefit obligation:

Retirees and beneficiaries:	
Superannuation retirements	\$3,091,626
Early retirements	1,322,815
Disabled	214,214
Beneficiaries	191,038
Total	<u>4,819,693</u>
Inactive participants	<u>67,373</u>
Active members:	
Employee contributions and interest	2,166,958
Employer-financed liability - vested	4,391,135
Employer-financed liability - nonvested	408,785
Total	<u>6,966,878</u>
Total obligation for all members	<u>\$11,853,944</u>

2. Market value of assets available for benefits	<u>\$13,700,885</u>
3. Excess of market value of assets available for benefits over projected benefit obligation	<u>\$1,846,941</u>

The significant assumptions used in this valuation are an annual investment return of 9.25% and annual salary increases of 4%.

The Authority's required contribution to the State PERS represents approximately 1.01% of the total current year actuarially determined contribution requirements for all employers covered by the pension plan.

Ten-year historical trend information is presented in the 1993 Pennsylvania State Public Employees' Retirement System Financial Report. This information is useful in assessing the pension plan's accumulation of sufficient assets to pay pension benefits as they become due.

#### Teamsters Pension Plan of Philadelphia and Vicinity

Total unfunded benefit obligation of the Teamsters Pension Plan of Philadelphia and Vicinity as of January 1, 1994 (the most recent plan information available) was as follows:

1. Accrued liability	
(a) Active members:	
Retirement benefits	\$410,138
Termination benefits	21,819
Death benefits	24,363
Disability benefits	25,142
Total	<u>481,462</u>
(b) Retired members and beneficiaries	447,524
(c) Terminated vested members	106,824
Total	<u>\$1,035,810</u>
2. Actuarial value of assets	<u>\$619,270</u>
3. Unfunded accrued liability as of January 1, 1994	<u>\$416,540</u>

The Authority's required contribution to the Teamsters Pension Plan of Philadelphia and Vicinity represents approximately 1.61% of total employer contributions to the plan. Ten-year historical trend information regarding this plan is not provided in the Teamsters Pension Plan of Philadelphia and Vicinity's Actuarial Valuation as of January 1, 1994.

*D. Related Party Investments* During 1994, neither the State PERS nor the Teamsters Pension Plan of Philadelphia and Vicinity held any securities issued by the Authority or other related parties.

*E. Other Retirement Benefits* In addition to providing pension benefits, the Authority provides certain health care and life insurance benefits for retired employees. These benefits are provided by action of the Authority's Board of Commissioners. Employees become eligible for these retirement benefits once they have been determined pension eligible. At December 31, 1994, 476 retirees were eligible to receive these benefits. These, and similar benefits for active employees, are provided through self-insured programs, independent health maintenance organizations and insurance companies. The Authority recognizes the cost of providing these benefits by expensing annual insurance premiums and an amount sufficient to meet the estimated cost of the self insured programs. The cost of providing these retirement benefits, net of retiree contributions, totaled \$2,349 and \$2,373 for 1994 and 1993, respectively. In certain instances retirees are required to contribute approximately 30% of the cost of health care benefits.

#### 7. FUNDED DEBT

In 1985, the Authority issued \$222,235 of revenue bonds. Such issue was established and authorized by the Authority pursuant to the General Bond Resolution and First Supplemental Resolution adopted April 17, 1985. The 1985 Bonds were authorized and issued as an issue of Subordinate Bonds, to refund all the Authority's then outstanding bonds and to pay certain costs incurred in connection with the issuance of the 1985 Bonds. The Authority's refunding program was undertaken to restructure the Authority's debt with the objective of reducing its debt service requirements during the years 1985 through 1989.

On March 7, 1989, the Authority issued \$179,464 of Refunding Revenue Bonds, Series 1989. Such issue dated February 1, 1989, was established and authorized by the Authority pursuant to the General Bond Resolution and the Second Supplemental Resolution, dated February 27, 1989, which authorized the 1989 Bonds as Subordinate Bonds to 1) provide payment for all interest on the 1985 Term Bonds due January 1, 2011 (principal amount \$124,165) due and payable on July 1 and January 1 of each year, commencing July 1, 1989 to and including January 1, 1995, the date fixed for redemption as a whole

of such 1985 Term Bonds, and the redemption price of such bonds; 2) provide payment for all interest on the 1985 Term Bonds due 2002 (total principal amount \$49,305) due and payable on July 1 and January 1 of each year, commencing July 1, 1989 to and including January 1, 1995, the date fixed for the redemption of such portion of the interest for the 1985 Term Bonds, and the redemption price of \$10,865 of such bonds; 3) provide for payment on a portion of the interest for the 1985 Serial Bonds due and payable on July 1 and January 1 of each year, commencing July 1, 1991 to and including January 1, 1995; 4) deposit moneys to the Bond Reserve Fund in order to satisfy the bond reserve requirement under the Resolution; and 5) pay costs and expenses incurred in connection with the issuance of the 1989 Bonds.

The 1989 Refunding Revenue Bond net proceeds and the balance in the 1985 Bond Reserve Fund were used to purchase U.S. Government securities which were placed in irrevocable trust accounts with a trustee to provide debt service payments as described above until the 1985 Term Bonds are called on January 1, 1995 at 103%. The debt to be serviced from the irrevocable trusts is considered defeased and thus was removed from the Authority's balance sheet as of March 7, 1989.

The defeased 1985 Bonds outstanding at December 31, 1994 are as follows:

<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate</u>	<u>Principal</u> <u>Amount</u>
	Serial Bonds	
1995	8.50%	\$6,245
1996	8.60	6,800
1997	8.70	7,410
		<u>20,455</u>
	Term Bonds	
2002	9.375	<u>38,440</u>
	Total par value 1985 Bonds outstanding	<u>\$58,895</u>

The 1989 Bonds outstanding at December 31, 1994 are as follows:

<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate/Yield</u>	<u>Principal</u> <u>Amount</u>
	Serial Bonds	
1995	6.80%	\$4,015
1996	6.90	7,295
		<u>11,310</u>
	Capital Appreciation Bonds	
1997	7.05	4,538
1998	7.10	8,595
1999	7.15	8,003
2000	7.20	7,435
2001	7.25	6,901
2002	7.30	6,413
2003	7.35	5,889
		<u>47,774</u>
	Term Bonds	
2007	7.375	<u>71,535</u>

<u>Maturity Date</u> (January 1)	<u>Interest</u> <u>Rate/Yield</u>	<u>Principal</u> <u>Amount</u>
	Serial Bonds	
2008	6.50%	\$21,295
2009	6.50	22,645
2010	7.00	2,370
2011	6.50	<u>2,535</u>
		<u>48,845</u>
Total par value of 1989 Bonds outstanding		179,464
Less unamortized bond discount on serial and term bonds		<u>4,348</u>
Total - net		<u>175,116</u>
Total funded debt		<u>\$234,011</u>

Interest on the 1985 and 1989 Serial and Term Bonds is payable semi-annually on January 1 and July 1 in each year. The 1989 Bonds (other than the 1989 Capital Appreciation Bonds) bear interest from the February 1, 1989 issue date and payments of interest commenced July 1, 1989. The 1989 Capital Appreciation Bonds bear interest from the date of original issuance and delivery, March 7, 1989. Interest on these bonds is compounded on January 1 and July 1 of each year, commencing July 1, 1989, and is payable only at maturity. Interest expense includes interest on the bonds and amortization of debt issuance costs and debt issuance discount.

The Bond Service Fund (a component of restricted assets) has a net deficiency in assets of \$13,828 at December 31, 1994. Such amount is net of \$24,307 of accrued interest expense on the Authority's \$47,774 principal amount of 1989 Capital Appreciation Bonds. None of this accrued interest expense was or is required to be funded by the Authority until the 1996 calendar year. The Second Supplemental Resolution, dated February 27, 1989, requires that, commencing January 20, 1996, the Authority shall make monthly deposits with the Trustee to the Bond Service Fund for the payment of the accreted value on the 1989 Capital Appreciation Bonds, as they mature and become due on a principal payment date.

The 1985 Term Bonds maturing on January 1, 2002 and the 1989 Term Bonds maturing on January 1, 2007 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof, plus accrued interest to the date of redemption on January 1 in the years and the amounts specified below:

1985 Term Bonds Due January 1, 2002		1989 Term Bonds Due January 1, 2007	
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
1998	\$6,315	2004	\$16,025
1999	6,950	2005	17,200
2000	7,620	2006	18,480
2001	<u>8,360</u>		
Total	29,245	Total	51,705
At maturity, 2002	<u>9,195</u>	At maturity, 2007	<u>19,830</u>
Total	<u>\$38,440</u>	Total	<u>\$71,535</u>

The 1985 Bonds maturing on or after January 1, 1996 and the 1989 Bonds maturing on or after January 1, 2000 (other than the Capital Appreciation Bonds which are not subject to redemption prior to maturity) are subject to optional redemption prior to maturity on or after January 1, 1995 (the 1985 Bonds) and January 1, 1999 (the 1989 Bonds), as a whole at any time, or in part on any interest payment date on or after such dates, at the respective redemption prices set forth below, in each case together with accrued interest to the redemption date:

<u>Redemption Dates (Inclusive)</u>	<u>Redemption Price</u>	
	<u>1985 Bonds</u>	<u>1989 Bonds</u>
January 1, 1995 through December 31, 1995	103%	
January 1, 1996 through December 31, 1996	102	
January 1, 1997 through December 31, 1997	101	
January 1, 1998 and thereafter	100	
January 1, 1999 through December 31, 1999		102%
January 1, 2000 through December 31, 2000		101½
January 1, 2001 through December 31, 2001		101
January 1, 2002 through December 31, 2002		100½
January 1, 2003 and thereafter		100

If less than all of the 1985 Bonds are to be called for optional redemption, the Trustee will select the 1985 Bonds to be redeemed in reverse order of maturity. On January 3, 1995 the Authority redeemed \$38,440 of the 1985 Term Bonds, due January 1, 2002, at a redemption price of 103%. If less than all of the 1989 Bonds are to be called for optional redemption, the Trustee will select the 1989 Bonds to be redeemed as the Authority may designate to the Trustee.

The 1985 and 1989 Bonds are payable from and solely secured by a pledge of (1) net revenues of the DRPA and (2) all moneys and securities from time to time deposited in the funds and accounts established by the General Bond Resolution, except for the General Fund and the 1989 Escrow Account B, in the Bond Redemption Fund (a component of restricted assets). The Authority's General Fund may also be used to repay these bonds.

The Bond Service requirements for the 1985 and 1989 Bonds of \$6,860 and \$8,634, respectively, and the Bond Reserve requirement of \$34,600, established by and defined in the General Bond Resolution and the First Supplemental Resolution adopted April 17, 1985, and the Second Supplemental Resolution adopted February 27, 1989, were met by the Authority. On February 27, 1989, the Authority authorized the purchase of a surety bond for the purpose of funding approximately one-half of the Bond Reserve Fund.

In accordance with the terms and provisions of the Arbitrage Compliance Agreement and the Investment Agreement, both dated March 7, 1989, and the Second Supplemental Resolution, dated February 27, 1989, the Authority made semi-annual General Fund deposits with the Bayerische Landesbank Girozentrale. The Authority used these deposits for the January 3, 1995 redemption of \$38,440 of the undefeased 1985 Term Bonds, due January 1, 2002.

Debt service on the Authority's outstanding long-term debt at December 31, 1994 is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
1995	\$48,700	\$11,485	\$60,185
1996	14,095	9,359	23,454
1997	11,948	11,724	23,672
1998	8,595	15,767	24,362
1999	8,003	16,410	24,413
2000-2011	<u>147,018</u>	<u>98,900</u>	<u>245,918</u>
Total	<u>\$238,359</u>	<u>\$163,645</u>	<u>\$402,004</u>

The total principal shown above of \$238,359 differs from the amount of total funded debt of \$234,011 as reported previously, due to unamortized bond discount on the Authority's 1989 serial and term bonds of \$4,348. On January 3, 1995, the Authority redeemed \$38,440 of the 1985 Term Bonds, due January 1, 2002, at a call premium of 103%. This redemption of principal is shown in the above presentation and the associated call premium of \$1,153 is included as interest.

To accomplish the 1985 refunding, the Authority deposited proceeds from the 1985 bond sale, together with U.S. Treasury obligations transferred from its 1974 Debt Service Reserve Fund, into a separate irrevocable trust fund pursuant to an Escrow Deposit Agreement dated May 15, 1985. The investment and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the following outstanding debt had been defeased by the 1985 refunding and therefore removed as a liability from the Authority's balance sheet:

- \$100,000, 5.625%, 1969 First Series Revenue Bonds, maturing January 15, 2009.
- \$100,000, 6.50%, Series 1972 Revenue Bonds, maturing January 15, 2011.
- \$77,400, 6.00%, Series 1972 Refunding Revenue Bonds, maturing January 15, 2010.

To accomplish the 1989 refunding program, the Authority on March 7, 1989 deposited proceeds from the sale of Refunding Revenue Bonds, Series 1989, together with cash transferred from its 1985 Bond Reserve Fund, to two separate escrow accounts, which immediately thereafter were invested by the Trustee in U.S. Treasury obligations. Each of the 1989 Escrow Accounts shall be held by the Trustee as trust funds and are deemed irrevocably set aside as such for the safe and exclusive benefit of the holders of the 1985 Bonds to the extent and in the manner set forth in the Second Supplemental Resolution dated February 27, 1989.

The maturing principal and interest on the U.S. Treasury and other Federal agency obligations and other available moneys are sufficient to fully service the defeased debt until the debt is called. For financial reporting purposes, the following outstanding portions of the 1985 Revenue Bonds have been defeased by the 1989 refunding and therefore removed as a liability from the Authority's balance sheet: \$124,165; 9.375%, Series 1985 Term Bonds due January 1, 2011; \$10,865; 9.375%, Series 1985 Term Bonds due January 1, 2002.

#### 8. GOVERNMENT CONTRIBUTIONS FOR CAPITAL IMPROVEMENTS AND ADDITIONS

The Authority receives contributions in aid for financing capital improvements and additions to the rapid transit system from the Federal Transit Administration and New Jersey Transit. Capital improvement grant funds of \$3,874 and \$4,289 were received in 1994 and 1993, respectively. Charges representing depreciation on assets relating to these contributions were \$1,628 in 1994 and \$1,582 in 1993.

	<u>1994</u>	<u>1993</u>
Assets acquired with federal and state contributions	\$63,575	\$59,701
Accumulated depreciation on assets acquired with contributions	<u>(11,675)</u>	<u>(10,047)</u>
Net contributed capital	<u>\$51,900</u>	<u>\$49,654</u>

#### 9. CONTINGENCIES

The Authority excluding PATCO, is self-insured for the initial \$5,000 and \$350, per occurrence, of public liability and workers' compensation insurance, respectively. PATCO is self-insured for the initial \$5,000, per occurrence, of public liability insurance and is totally self-insured for workers' compensation. The Authority is involved in various actions arising in the ordinary course of business and from workers' compensation claims. In the opinion of management, the ultimate outcome of these actions will not have a material adverse effect on the Authority's consolidated financial position and consolidated results of operations.

#### 10. SUBSEQUENT EVENTS

The Authority anticipates undertaking a bond issue during 1995 to provide funding for various capital and economic development activities of the Authority.

#### 11. COMMITMENTS

In accordance with economic development powers and responsibilities granted to the Authority by its amended compact legislation, the Board of Commissioners authorized the Authority to participate in the funding of certain projects or activities of various organizations in support of regional economic development. The funding of these projects will be provided through loans, loan guarantees, grants or other means. The Authority formalizes its participation with these organizations by written agreement, and may retain a legal or equitable interest in certain projects. At December 31, 1994, and 1993, the Authority had \$39,566 and \$60,110, respectively, in authorized but unexpended commitments related to economic development projects or activities.

During 1994 and 1993, the Authority contributed \$25,792 and \$19,932, respectively, to port and economic development projects. These contributions were charged against net assets.

In July, 1994 the Authority entered into an agreement to invest \$7,000 in Fastship Atlantic, Inc.(FSA), subject to certain conditions, to complete the development of high speed transatlantic cargo vessels. Of this amount, \$4,000 was paid to FSA and the balance is currently held in escrow, to be released to FSA upon compliance with certain conditions. (The \$4,000 paid to FSA is included in the \$25,792 disclosed above as port and economic development contributions). The agreement provides for the Authority to be reimbursed for its initial investment in FSA under certain conditions. The Authority has also committed, subject to further terms and conditions, to acquire and improve a site for a marine terminal suitable for such cargo vessels. The cost of site acquisition is not currently known, however the cost of site improvements is capped at \$76,100.

To operate its intermodal transfer facility (Ameriport), the Authority leases from Consolidated Rail Corporation (Conrail) approximately 22.2 acres of Conrail's Greenwich Yard facility in Philadelphia. The lease, expiring January 31, 2021, has annual base rentals payable in the amount of \$80 through June 30, 1993, \$167 per year for the next two (2) years, and \$267 per year thereafter. The annual base rent is subject to adjustment annually on the anniversary date (July 1) based on the increase in the Consumer Price Index. The current annual base rent is \$172 effective July 1, 1994. In addition to the annual base rent, the Authority must pay, as "Additional Rent," its equitable share of all taxes, assessments, charges, fees and other legal impositions, as well as the cost and expenses of any labor or materials furnished by Conrail to the Authority. Additional Rent equalled \$11 in 1994 and 1993. The Authority has the right to terminate this lease at any time upon the payment of three years base rent and Additional Rent. In February 1993, the Authority acquired certain assets of a competing intermodal transfer facility for a total consideration of \$3,250. The operations of the two facilities were combined and operate as AmeriPort.

In July 1990, the Americans With Disabilities Act (ADA) was enacted to ensure that persons with disabilities have access to public accommodations. Compliance with the significant provisions of the law will require the Authority to make accessible all existing key stations by July 1998, and one railcar per train by July 1995. Any newly constructed transit facilities were required to be accessible by January 1992 and any new railcars ordered after August 25, 1990 must also be accessible.

The Authority has pledged its commitment to complying with the applicable regulations of the ADA and, as such, has undertaken appropriate preliminary planning and implementation activities. The total ultimate cost of compliance cannot be fully determined at this time; however, capital costs to be incurred are expected to be significant. In connection with this, the Authority has applied to the Federal Transit Administration for \$13 million in grant funds to fund this project. The Authority is expected to fund any additional necessary capital requirements.

The Authority leases the computerized toll collection and audit system used at its four bridges. The lease agreement includes maintenance and extends through January 10, 2002, with an option for an additional three years. Rental and maintenance payments were fixed at \$1,644 for the first two years; during the remaining eight years of the initial term of the agreement starting January 11, 1994, the maintenance portion of the lease is subject to adjustment annually based on the increase in the Consumer Price Index, limited to 5% annually, and 43% cumulatively. The three-year option period provides for 5% annual increases for the maintenance fee. The lessor has not notified the Authority of any adjustment in maintenance fees.

The Authority currently leases certain subway properties from the City of Philadelphia(City) for use by the PATCO high speed transit system. In 1993, under the terms of the lease agreement, the Authority paid rent in the amount of one dollar to the City. During 1994 the Authority and the City agreed to amend and extend the lease agreement. In accordance with the amendment, effective January 1, 1994, the lease will expire on December 31, 2017, and the Authority will make annual base rent payments to the City, beginning in 1994, in the amount of \$2,000, adjusted annually thereafter by the Philadelphia Consumer Price Index. The Authority shall also make annual Economic Development Grant payments to the City, beginning in 1994, equal to the amount that the Authority's operating subsidy to PATCO exceeds \$6,000, adjusted annually thereafter by the Philadelphia Consumer Price Index. For the 1994 lease year, Economic Development Grants equal \$5,148, of which \$3,148 remains outstanding. Also in accordance with the amended agreement, the Authority shall create a PATCO Community Impact Fund in the amount of \$500, with the payment of funds to be divided annually between communities within Commonwealth and the State, based upon PATCO high speed track miles in the respective states.

Under the terms of the Authority's agreements with the Pennsylvania and New Jersey Department of Transportation and the City of Philadelphia, the Authority leases for the annual rental of one dollar certain of the facilities constructed or acquired under the PATCO System first phase capital improvement program. Title to the facilities will vest in the several agencies participating in the project, but the Authority is required to provide the insurance and maintenance of the leased property (Note 4).

The Authority has entered into an agreement with the Pennsylvania Department of Transportation (PennDOT) relating to construction and other costs involving contemplated highway and roadway connections between I-95, Aramingo-Torresdale Avenues and the Betsy Ross Bridge, and the treatment of certain related funds held by the Authority and claimed by PennDOT. The funds claimed by PennDOT amount to approximately \$8,470. Under certain circumstances, the Authority may be required to pay to PennDOT the balance of these funds not committed to properly allocable costs of the project.

The significant minimum lease and maintenance fee commitments, based on current operations and excluding future adjustments for CPI, are as follows:

1995	\$9,509
1996	9,559
1997	9,559
1998	9,559
1999	9,559

Rent expense for the years ended December 31, 1994 and 1993 amounted to \$9,969, and \$2,351, respectively. The significant increase in rent expense is due to the amendment of the lease between the Authority and the City as disclosed above.

As of December 31, 1994, the Authority had contractual commitments as follow:

Benjamin Franklin Bridge:	
Roadway connections (a)	\$500
Engineering services:	
Electrical and mechanical services	70
Traffic investigation and design studies	492
Environmental studies	120
Bridge inspections	52
Contracts:	
Air quality study	11
Maintenance agreement for communications network	246
Computer software and services - new system and maintenance	1,056
Computer services - system disaster relief	16
Public communications program	224
Consulting services - restructure/reorganization DRPA bridge division	27
Organizational reviews	106
Legislative consulting	124
1994 accounting audit	46
AAPA convention	21
Other commitments (each less than \$10)	14
Walt Whitman Bridge:	
Bridge redecking	36,676
Engineering services:	
Bridge inspections	562
Transformer retrofill	9
Contracts:	
Rehabilitation of administrative and maintenance buildings	2,478
Rehabilitation of buildings	115
PMTA hiring center construction	585
Commodore Barry Bridge:	
Engineering services:	
Bridge inspection	49
Other commitments (each less than \$10)	8
Betsy Ross Bridge:	
Engineering services:	
Preliminary and final design for the connection of Torresdale and Aramingo Avenues to the Betsy Ross Bridge and I-95	2,073
PATCO Transit System:	
Engineering services:	
Station platform repairs	1
Bridge inspections	84
Transformer retrofill	21
Fiber optic communication system	188
Regional Port Projects:	
Transport Release Automated Cargo Status system	36
Intermodal transfer facility (AmeriPort)	210
Port enhancement projects	413
Other:	
Office building lease	101
New headquarters building	18,626
Total	<u>\$65,360</u>

(a) The Authority has agreed to contribute funds to the Commonwealth of Pennsylvania for roadway connections between the Benjamin Franklin Bridge, the Vine Street Expressway and I-95 in an amount not to exceed \$500.

**SUPPLEMENTAL SCHEDULE OF BALANCE SHEET INFORMATION -  
BY FUND AND COMBINED TOTALS**

*December 31, 1994 with 1993 Combined Totals (In Thousands)*

	Capital Fund	Revenue Fund	Restricted				General Fund	1994 Combined Totals	1993 Combined Totals
			Bond Service Fund	Bond Reserve Fund	Bond Redemption Fund	Construction Fund			
<b>ASSETS</b>									
Cash		\$1,021				\$163	\$1,184	\$1,075	
Investment in securities		73,505				4,432	77,937	118,211	
Accrued interest receivable		2,121				17	2,138	1,331	
Accounts receivable		343				3,483	3,826	2,155	
Transit system inventory						3,071	3,071	2,768	
Economic development loans						4,034	4,034	-	
Prepaid expenses and other assets		973				3,709	4,682	1,581	
<b>Total</b>		<u>77,963</u>				<u>18,909</u>	<u>96,872</u>	<u>127,121</u>	
<b>RESTRICTED ASSETS :</b>									
Cash						\$112	112	19	
Investment in securities			\$15,495	\$17,194		23,239	55,928	50,387	
Accrued interest receivable			218			121	339	154	
<b>Total restricted assets</b>			<u>15,713</u>	<u>17,194</u>		<u>23,472</u>	<u>56,379</u>	<u>50,540</u>	
<b>INVESTMENT IN FACILITIES</b>	\$772,977					833	773,810	749,462	
Accumulated depreciation	(210,786)					(396)	(211,182)	(199,135)	
Investment in facilities - net	<u>562,191</u>					<u>437</u>	<u>562,628</u>	<u>550,327</u>	
<b>DEBT ISSUANCE COSTS, NET OF AMORTIZATION</b>	3,888						<u>3,888</u>	<u>4,577</u>	
<b>FUNDED DEBT INTEREST COSTS</b>					\$2,067		2,067	6,200	
<b>TOTAL ASSETS</b>	<u>\$566,079</u>	<u>\$77,963</u>	<u>\$15,713</u>	<u>\$17,194</u>	<u>\$2,067</u>	<u>\$23,472</u>	<u>\$19,346</u>	<u>\$721,834</u>	<u>\$738,805</u>

LIABILITIES AND NET ASSETS	Capital Fund	Revenue Fund	Restricted			Construction Fund	General Fund	1994 Combined Totals	1993 Combined Totals
			Bond Service Fund	Bond Reserve Fund	Bond Redemption Fund				
<b>ACCOUNTS PAYABLE :</b>									
Contracts						\$8,830		\$8,830	\$8,470
Retained amounts on contracts		\$29					\$1,337	1,366	700
Other		4,567					8,766	13,333	9,736
Total accounts payable		4,596				8,830	10,103	23,529	18,906
<b>ACCRUED LIABILITIES :</b>									
Pension		661					307	968	818
Sick and vacation leave benefits		6,105					2,423	8,528	9,030
Other		1,109						1,109	1,152
Total accrued liabilities		7,875					2,730	10,605	11,000
<b>DEFERRED INCOME ON TRUCK TICKETS</b>									
		4,599						4,599	4,081
<b>ACCRUED INTEREST</b> (Payable from Restricted Assets)									
			\$29,541		\$2,067			31,608	26,928
<b>FUNDED DEBT</b>									
	\$234,011							234,011	239,404
<b>PROVISIONS</b>									
Repainting		15,623						15,623	13,806
Other		3,571					931	4,502	4,384
Total provisions		19,194					931	20,125	18,190
Total liabilities	234,011	36,264	29,541		2,067	8,830	13,764	324,477	318,509
<b>NET ASSETS (DEFICIENCY) :</b>									
From contributed capital	51,900							51,900	49,654
From operations:									
Invested in capital facilities	280,168							280,168	265,324
Reserved for:									
Revenue bonds				\$17,194				17,194	17,201
Revenue bond service			(13,828)					(13,828)	(13,656)
Revenue bond interest								-	3,896
Construction						14,642		14,642	13,937
Working capital and maintenance		28,646						28,646	25,675
Unreserved		13,053					5,582	18,635	58,265
Total net assets (deficiency) from operations	280,168	41,699	(13,828)	17,194		14,642	5,582	345,457	370,642
Total net assets (deficiency)	332,068	41,699	(13,828)	17,194		14,642	5,582	397,357	420,296
<b>TOTAL LIABILITIES AND NET ASSETS</b>									
	\$566,079	\$77,963	\$15,713	\$17,194	\$2,067	\$23,472	\$19,346	\$721,834	\$738,805

## SUPPLEMENTAL SCHEDULE OF CHANGES IN NET ASSETS - BY FUND AND COMBINED TOTALS

*Year ended December 31, 1994 with 1993 Combined Totals (In Thousands)*

	Capital Fund	Revenue Fund	Restricted			Construction Fund	General Fund	1994 Combined Totals	1993 Combined Totals
			Bond Service Fund	Bond Reserve Fund	Bond Redemption Fund				
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>\$314,978</u>	<u>\$48,718</u>	<u>\$(13,656)</u>	<u>\$17,201</u>	<u>\$3,896</u>	<u>\$13,937</u>	<u>\$35,222</u>	<u>\$420,296</u>	<u>\$426,311</u>
Revenues and expenses:									
Operating revenues		104,868					15,449	120,317	118,048
Operating expenses	(11,830)	(43,380)					(34,864)	(90,074)	(78,155)
General administration expenses		(13,911)						(13,911)	(12,790)
Interest income		2,487	313	1,211	239		3,395	7,645	7,732
Interest on funded debt	(1,031)		(15,386)			(4,135)		(20,552)	(20,694)
Other income (expenses)	(834)	(9)	1			705	(4,309)	(4,446)	(4,513)
Total	<u>(13,695)</u>	<u>50,055</u>	<u>(15,072)</u>	<u>1,211</u>	<u>(3,896)</u>	<u>705</u>	<u>(20,329)</u>	<u>(1,021)</u>	<u>628</u>
Government contributions for capital improvements and additions							3,874	3,874	289
DRPA contributions for economic development and port related projects							(25,792)	(25,792)	(19,932)
Interfund transfers and payments :									
Bond service		(20,635)	20,635						
Funds in excess of Bond Reserve requirement		1,218		(1,218)					
Funds free and clear of any lien or pledge		(37,657)					37,657		
Retirement of bonds - Revenue Bonds Series 1985	5,735		(5,735)						
Capital additions	25,050						(25,050)		
Total	<u>30,785</u>	<u>(57,074)</u>	<u>14,900</u>	<u>(1,218)</u>			<u>12,607</u>		
<b>NET ASSETS (DEFICIENCY) AT END OF YEAR</b>	<u>\$332,068</u>	<u>\$41,699</u>	<u>\$(13,828)</u>	<u>\$17,194</u>		<u>\$14,642</u>	<u>\$5,582</u>	<u>\$397,357</u>	<u>\$420,296</u>

STATISTICAL SECTION

RIIXIA OLDENDORP

EP

VA



DELAWARE RIVER PORT AUTHORITY  
**GENERAL EXPENSES BY FUNCTION** <sup>(1)</sup>

*Last Ten Fiscal Years (In Thousands)*

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Bridge operations :										
Salaries (including employee benefits)	\$33,753	\$30,589	\$30,162	\$30,702	\$27,906	\$25,615	\$24,047	\$22,573	\$20,711	\$19,791
Equipment and supplies	2,608	2,562	1,062	971	1,293	1,226	936	1,112	1,445	1,520
Maintenance and repairs	3,000	2,766	2,455	350	311	3,562	3,584	3,333	2,809	2,822
Utilities	1,271	1,215	1,395	1,396	1,264	1,331	1,241	1,250	1,103	1,184
Insurance	1,710	1,166	1,252	1,242	1,164	1,171	1,245	1,073	1,771	990
Other	1,038	262	103	120	112	158	124	119	70	65
<b>Total bridge operations</b>	<b>43,380</b>	<b>38,560</b>	<b>36,429</b>	<b>34,781</b>	<b>32,050</b>	<b>33,063</b>	<b>31,177</b>	<b>29,460</b>	<b>27,909</b>	<b>26,372</b>
PATCO transit system:										
Maintenance of way and power	5,715	6,003	5,178	5,104	4,234	3,903	3,672	3,294	3,210	3,180
Maintenance of equipment	4,762	5,002	4,479	4,158	3,521	3,497	3,511	3,512	3,449	3,529
Purchased power	3,911	3,759	3,664	3,594	3,389	3,229	2,939	2,829	2,959	2,876
Transportation	8,265	8,435	7,610	7,446	6,764	6,374	5,937	5,329	4,916	4,929
Superintendent and general office	3,270	3,292	3,076	2,910	2,689	2,455	2,403	2,160	2,251	1,075
General insurance and liability claims	1,187	1,420	1,123	824	1,157	869	1,346	2,191	1,252	2,079
<b>Total PATCO transit system</b>	<b>27,110</b>	<b>27,911</b>	<b>25,130</b>	<b>24,036</b>	<b>21,754</b>	<b>20,327</b>	<b>19,808</b>	<b>19,315</b>	<b>18,037</b>	<b>17,668</b>
Lease and community impact	7,648	—	—	—	—	—	—	—	—	—
General administration	13,911	12,790	11,411	10,468	9,959	8,710	8,029	6,877	7,297	6,141
World Trade development	3,808	3,349	3,580	3,705	3,691	3,198	2,886	2,946	2,692	2,454
AmeriPort	2,451	2,242	365	—	—	—	—	—	—	—
Interest	20,552	20,694	20,804	20,890	20,956	20,884	20,607	20,630	20,630	19,551
<b>Total expenses</b>	<b>\$118,860</b>	<b>\$105,546</b>	<b>\$97,719</b>	<b>\$93,880</b>	<b>\$88,410</b>	<b>\$86,182</b>	<b>\$82,507</b>	<b>\$79,228</b>	<b>\$76,565</b>	<b>\$72,186</b>

(1) Includes Revenue, General, Bond Service, Bond Redemption and Capital Funds.

DELAWARE RIVER PORT AUTHORITY  
**REVENUES BY SOURCE** <sup>(1)</sup>

*Last Ten Fiscal Years (In Thousands)*

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Bridge operating revenues <sup>(2)</sup>	\$104,888	\$102,669	\$91,304	\$86,249	\$86,613	\$84,882	\$82,992	\$80,032	\$70,293	\$60,706
PATCO transit system operating revenues <sup>(3)</sup>	15,429	15,379	15,285	15,580	15,616	15,086	15,363	14,805	14,233	13,891
AmeriPort	1,905	1,200	—	—	—	—	—	—	—	—
Interest income	7,645	7,732	8,854	11,490	12,036	10,859	7,371	6,224	8,237	10,026
<b>Total revenues</b>	<b>\$129,867</b>	<b>\$126,980</b>	<b>\$115,443</b>	<b>\$113,319</b>	<b>\$114,265</b>	<b>\$110,827</b>	<b>\$105,726</b>	<b>\$101,061</b>	<b>\$92,763</b>	<b>\$84,623</b>

(1) Includes Revenue, General, Bond Service, Bond Redemption and Bond Reserve Funds.

(2) Detailed in schedule of, " Bridge Operating Revenues "

(3) Detailed in schedule of, " PATCO Operating Revenues "

DELAWARE RIVER PORT AUTHORITY  
**GOVERNMENT CONTRIBUTIONS FOR CAPITAL PROJECTS** <sup>(1)</sup>

*Last Ten Fiscal Years (In Thousands)*

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Annual contributions received	\$3,874	\$4,289	\$3,126	\$2,840	\$8,047	\$8,290	\$9,133	\$4,104	\$1,579	\$5,230
Cumulative contributions received	\$63,575	\$59,701	\$55,412	\$52,286	\$49,446	\$41,399	\$33,109	\$23,976	\$19,872	\$18,293

(1) Funds received from the Federal Transit Administration and New Jersey Transit for financing capital improvements and additions to the PATCO Transit system. Includes Capital Fund.

DELAWARE RIVER PORT AUTHORITY  
DEBT SERVICE COVERAGE <sup>(1)</sup>

Last Ten Fiscal Years (In Thousands, except Debt Service coverage)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Revenues available for Debt Service:										
Operating revenues (DRPA)	\$104,888	\$102,669	\$91,304	\$86,249	\$86,613	\$84,882	\$82,992	\$80,032	\$70,293	\$60,706
Interest income	7,645	7,732	8,854	11,490	12,036	10,859	7,371	6,224	8,237	10,026
Reserved funds for debt service	4,135	4,608	5,031	5,410	3,604	3,604	—	—	—	—
	<u>116,668</u>	<u>115,009</u>	<u>105,189</u>	<u>103,149</u>	<u>102,253</u>	<u>99,345</u>	<u>90,363</u>	<u>86,256</u>	<u>78,530</u>	<u>70,732</u>
Less expenses :										
Operating expenses (DRPA)	43,380	38,560	36,429	34,781	32,050	33,063	31,177	29,460	27,909	26,372
General administration expenses	13,911	12,790	11,411	10,468	9,959	8,710	8,029	6,877	7,297	6,141
	<u>57,291</u>	<u>51,350</u>	<u>47,840</u>	<u>45,249</u>	<u>42,009</u>	<u>41,773</u>	<u>39,206</u>	<u>36,337</u>	<u>35,206</u>	<u>32,513</u>
Net revenues available for Debt Service	<u>\$59,377</u>	<u>\$63,659</u>	<u>\$57,349</u>	<u>\$57,900</u>	<u>\$60,244</u>	<u>\$57,572</u>	<u>\$51,157</u>	<u>\$49,919</u>	<u>\$43,324</u>	<u>\$38,219</u>
Debt Service:										
Interest	\$14,603	\$15,077	\$15,499	\$15,878	\$16,216	\$15,722	\$20,163	\$20,186	\$20,186	\$18,194
Principal	10,260	5,735	5,290	4,885	4,500	3,815	3,720	365	—	6,740
Total Debt Service	<u>\$24,863</u>	<u>\$20,812</u>	<u>\$20,789</u>	<u>\$20,763</u>	<u>\$20,716</u>	<u>\$19,537</u>	<u>\$23,883</u>	<u>\$20,551</u>	<u>\$20,186</u>	<u>\$24,934</u>
Debt Service coverage (Times) :	<u>2.39</u>	<u>3.06</u>	<u>2.76</u>	<u>2.79</u>	<u>2.91</u>	<u>2.95</u>	<u>2.14</u>	<u>2.43</u>	<u>2.15</u>	<u>1.53</u>

(1) As per the Authority's General Bond Resolution. Includes Reveane, General, Bond Service and Bond Redemption Funds.

DELAWARE RIVER PORT AUTHORITY  
FUNDED DEBT <sup>(1)</sup>

Last Ten Fiscal Years (In Thousands)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Outstanding debt	\$234,011	\$239,404	\$244,352	\$248,896	\$253,054	\$256,527	\$220,844	\$221,149	\$221,090	\$221,031

(1) Includes Capital Fund.

DELAWARE RIVER PORT AUTHORITY  
INVESTMENT IN FACILITIES <sup>(1)</sup>

Last Ten Fiscal Years (In Thousands)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Bridges	\$559,015	\$545,295	\$539,533	\$528,635	\$519,619	\$516,823	\$515,734	\$507,732	\$492,014	\$446,402
Transit system	188,810	183,155	177,165	173,055	169,111	158,944	147,771	134,805	129,633	127,623
Port projects	25,985	21,012	7,228	6,293	2,738	1,900	—	—	—	—
Total investment in facilities	<u>773,810</u>	<u>749,462</u>	<u>723,926</u>	<u>707,983</u>	<u>691,468</u>	<u>677,667</u>	<u>663,505</u>	<u>642,537</u>	<u>621,647</u>	<u>574,025</u>
Accumulated depreciation	211,182	199,135	187,806	176,449	165,540	155,108	145,093	135,405	128,419	120,311
Net investment in facilities	<u>\$562,628</u>	<u>\$550,327</u>	<u>\$536,120</u>	<u>\$531,534</u>	<u>\$525,928</u>	<u>\$522,559</u>	<u>\$518,412</u>	<u>\$507,132</u>	<u>\$493,228</u>	<u>\$453,714</u>

(1) Includes General and Capital Funds.

DELAWARE RIVER PORT AUTHORITY  
**PROVISIONS** <sup>(1)</sup>

*Last Ten Fiscal Years (In Thousands)* <sup>(2)</sup>

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Provisions:										
Repainting	\$15,623	\$13,806	\$12,849	\$10,906	\$18,443	\$19,227	\$19,379	\$16,880	\$15,997	\$13,276
Other	4,502	4,384	2,636	2,823	3,705	4,044	4,261	3,965	2,528	2,300
Total provisions	<u>\$20,125</u>	<u>\$18,190</u>	<u>\$15,485</u>	<u>\$13,729</u>	<u>\$22,148</u>	<u>\$23,271</u>	<u>\$23,640</u>	<u>\$20,845</u>	<u>\$18,525</u>	<u>\$15,576</u>

(1) Includes Revenue and General Funds.

(2) Provisions as per the Authority's Consolidated Balance Sheet, at December 31.

DELAWARE RIVER PORT AUTHORITY  
**BRIDGE OPERATING REVENUES** <sup>(1)</sup>

*Last Ten Fiscal Years (In Thousands)*

	1994	1993	1992 <sup>(2)</sup>	1991	1990	1989	1988	1987	1986 <sup>(3)</sup>	1985
Toll revenues by vehicle classification:										
Passenger automobiles & light trucks	\$61,390	\$59,554	\$52,513	\$50,470	\$50,398	\$49,645	\$48,255	\$46,638	\$40,782	\$35,700
Commuter vehicles	15,378	16,300	16,298	15,487	15,483	14,916	14,441	14,168	12,684	11,100
Trucks	25,443	23,928	19,932	17,877	18,541	18,248	18,248	17,325	14,599	12,100
Buses	1,404	1,386	1,181	1,149	1,223	1,422	1,533	1,347	1,190	1,000
Senior citizens	1,727	1,667	1,327	1,244	1,203	1,058	987	924	808	700
Other <sup>(4)</sup>	460	432	372	334	259	244	248	255	237	200
Scrip discounts and other deductions	(976)	(857)	(551)	(533)	(646)	(695)	(745)	(675)	(56)	(303)
Total toll revenues	<u>104,826</u>	<u>102,410</u>	<u>91,072</u>	<u>86,028</u>	<u>86,461</u>	<u>84,838</u>	<u>82,967</u>	<u>79,982</u>	<u>70,244</u>	<u>60,505</u>
Other bridge operating revenues	62	259	232	221	152	44	25	50	49	100
Total bridge operating revenues	<u>\$104,888</u>	<u>\$102,669</u>	<u>\$91,304</u>	<u>\$86,249</u>	<u>\$86,613</u>	<u>\$84,882</u>	<u>\$82,992</u>	<u>\$80,032</u>	<u>\$70,293</u>	<u>\$60,605</u>

(1) Includes Revenue Fund.

(2) Change in toll schedule on October 1, 1992.

(3) Change in toll schedule on July 1, 1986.

(4) Other includes motorcycles, trailers and special permits.

DELAWARE RIVER PORT AUTHORITY  
**PATCO OPERATING REVENUES** <sup>(1)</sup>

*Last Ten Fiscal Years (In Thousands)*

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Passenger fare by trip classification:										
Single-trip tickets	\$2,864	\$2,856	\$2,825	\$2,930	\$2,993	\$2,869	\$2,943	\$3,029	\$3,007	\$2,984
Two-trip tickets	7,329	7,446	7,412	7,632	7,595	7,384	7,567	7,419	6,959	6,722
Ten-trip tickets	4,573	4,507	4,508	4,508	4,553	4,418	4,306	3,806	3,785	3,711
Reduced fare program - ten-trip	64	64	69	66	71	68	68	68	68	64
Unallocated ticket revenues	33	80	44	20	8	3	7	11	11	15
Total passenger fares	<u>14,863</u>	<u>14,953</u>	<u>14,858</u>	<u>15,156</u>	<u>15,220</u>	<u>14,742</u>	<u>14,891</u>	<u>14,333</u>	<u>13,830</u>	<u>13,496</u>
Less transfer costs	(62)	(36)	(37)	(37)	(23)	(34)	(41)	(43)	(48)	(61)
Net passenger fares	<u>14,801</u>	<u>14,917</u>	<u>14,821</u>	<u>15,119</u>	<u>15,197</u>	<u>14,708</u>	<u>14,850</u>	<u>14,290</u>	<u>13,782</u>	<u>13,435</u>
Other	628	462	464	461	419	378	513	515	451	456
Total PATCO operating revenues	<u>\$15,429</u>	<u>\$15,379</u>	<u>\$15,285</u>	<u>\$15,580</u>	<u>\$15,616</u>	<u>\$15,086</u>	<u>\$15,363</u>	<u>\$14,805</u>	<u>\$14,233</u>	<u>\$13,891</u>

(1) Includes General Fund.

DELAWARE RIVER PORT AUTHORITY  
**PATCO RIDERSHIP** <sup>(1)</sup>

*Last Ten Fiscal Years (In Thousands)*

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Passengers	11,134	11,232	11,151	11,373	11,405	11,025	11,102	10,822	10,367	10,231

DELAWARE RIVER PORT AUTHORITY  
**BRIDGE TRAFFIC BY VEHICLE CLASSIFICATION** <sup>(1)</sup>

*Last Ten Fiscal Years (In Thousands of Vehicles)*

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Vehicle classification:										
Passenger automobiles & light trucks	30,695	29,777	28,423	28,039	27,998	27,581	26,808	25,910	24,616	23,853
Commuter vehicles	11,510	12,267	14,032	13,669	13,737	13,089	12,619	12,364	12,063	11,559
Trucks	2,420	2,283	2,233	2,132	2,207	2,172	2,141	2,036	1,875	1,729
Buses	354	347	345	354	376	428	459	420	412	413
Senior citizens	1,768	1,842	1,896	1,777	1,718	1,513	1,411	1,322	1,236	1,115
Other <sup>(2)</sup>	191	194	132	157	143	136	142	151	148	161
Total traffic	46,938	46,710	47,061	46,128	46,179	44,919	43,580	42,203	40,350	38,830

(1) On October 1, 1992 the Authority implemented the collection of One-Way Tolls on all bridges in the west-bound direction. Traffic reported before October 1, 1992 has been halved for the purposes of showing comparative one-way traffic data.

(2) Other includes motorcycles, trailers and special permits.

DELAWARE RIVER PORT AUTHORITY  
**BRIDGE TOLL REVENUE BY BRIDGE** <sup>(1)</sup>

*Last Ten Fiscal Years (In Thousands)*

	1994	1993	1992 <sup>(2)</sup>	1991	1990	1989	1988	1987	1986 <sup>(3)</sup>	1985
Walt Whitman Bridge	\$42,607	\$43,226	\$38,410	\$37,718	\$41,705	\$40,823	\$41,507	\$41,300	\$34,812	\$28,547
Ben Franklin Bridge	33,097	32,138	28,424	26,877	23,547	23,763	23,486	22,593	21,112	20,196
Betsy Ross Bridge	15,354	14,465	13,401	12,301	11,757	10,809	8,523	7,357	6,456	4,834
Commodore Barry Bridge	13,768	12,581	10,837	9,132	9,452	9,443	9,451	8,732	7,864	7,008
Total	\$104,826	\$102,410	\$91,072	\$86,028	\$86,461	\$84,838	\$82,967	\$79,982	\$70,244	\$60,585

(1) Includes Revenue Fund.

(2) Change in toll schedule on October 1, 1992.

(3) Change in toll schedule on July 1, 1986.

DELAWARE RIVER PORT AUTHORITY  
**BRIDGE TRAFFIC BY BRIDGE** <sup>(1)</sup>

*Last Ten Fiscal Years (In Thousands of Vehicles)*

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Walt Whitman Bridge	18,711	19,237	19,196	19,211	21,028	20,307	20,499	20,526	18,860	17,236
Ben Franklin Bridge	16,511	16,264	16,156	15,907	14,402	14,526	14,333	13,857	14,080	14,804
Betsy Ross Bridge	6,425	6,256	6,847	6,638	6,272	5,668	4,411	3,813	3,580	2,980
Commodore Barry Bridge	5,291	4,953	4,862	4,372	4,477	4,418	4,337	4,007	3,830	3,810
Total traffic	46,938	46,710	47,061	46,128	46,179	44,919	43,580	42,203	40,350	38,830

(1) On October 1, 1992 the Authority implemented the collection of One-Way Tolls on all bridges in the west-bound direction. Traffic reported before October 1, 1992 has been halved for the purposes of showing comparative one-way traffic data.

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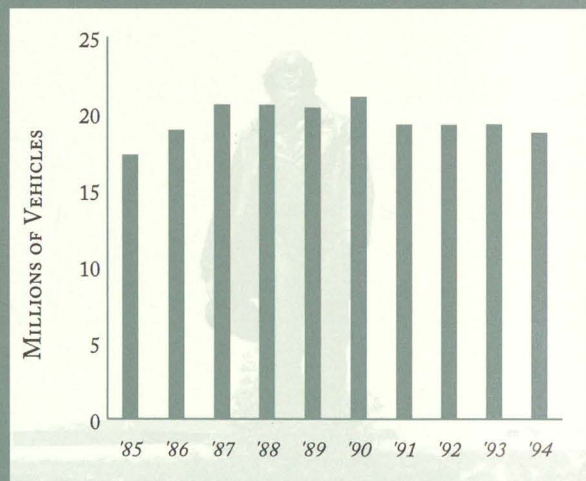
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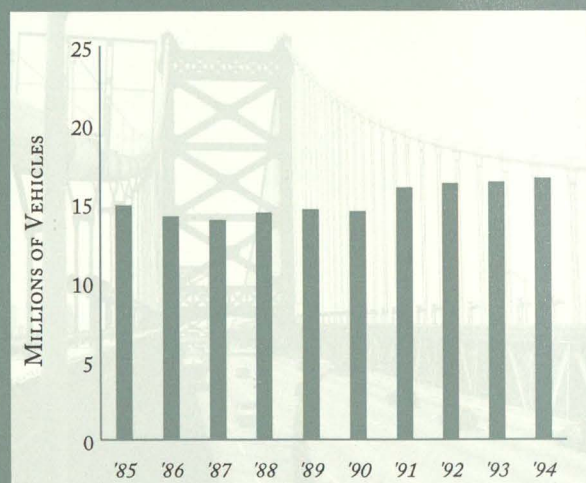
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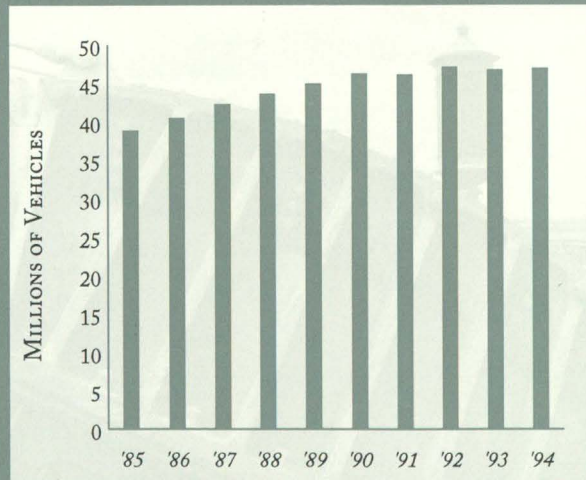
**WALT WHITMAN BRIDGE**



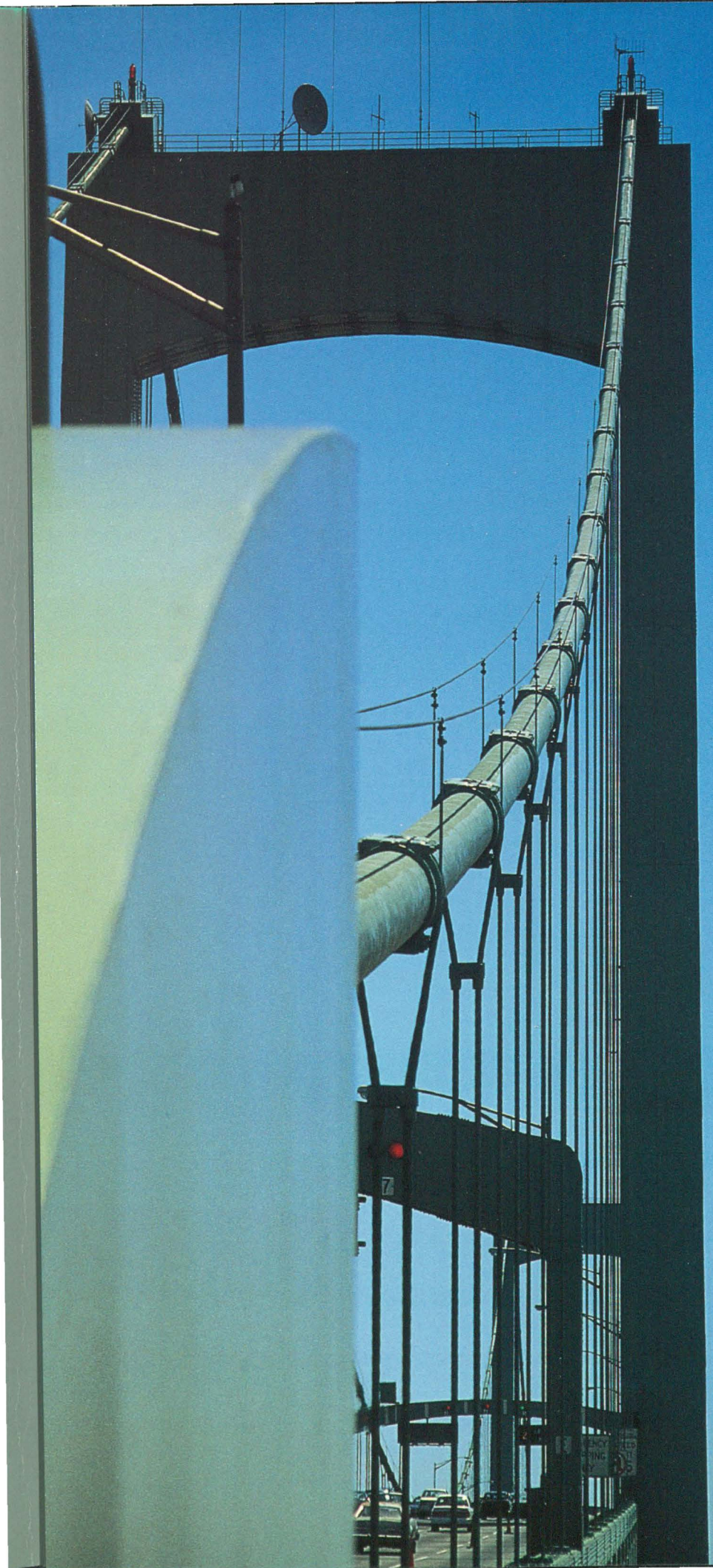
**BEN FRANKLIN BRIDGE**



**DRPA COMBINED BRIDGES**



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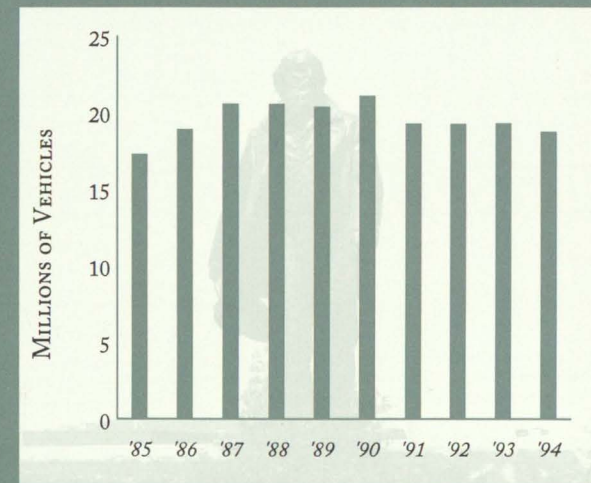
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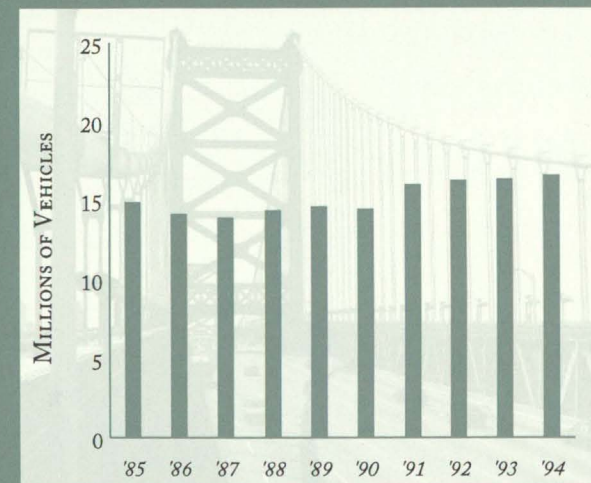
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**DRPA TRAFFIC (1)**

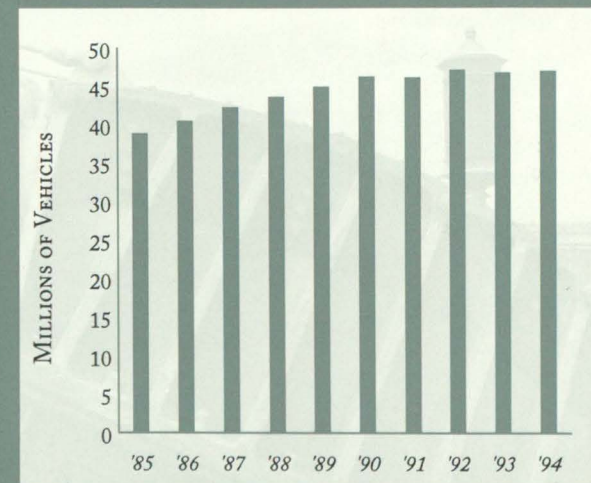
**WALT WHITMAN BRIDGE**



**BEN FRANKLIN BRIDGE**



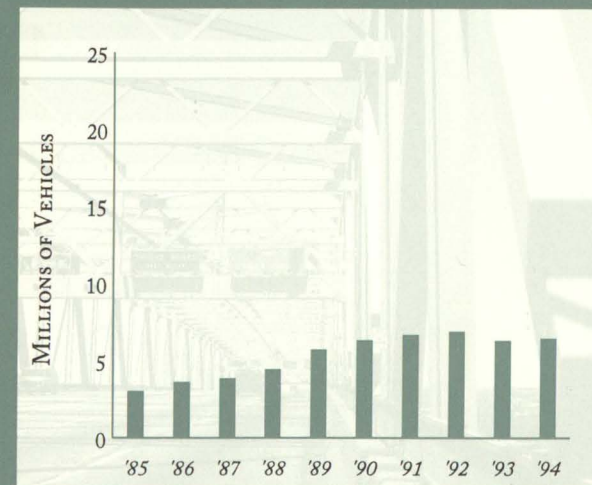
**DRPA COMBINED BRIDGES**



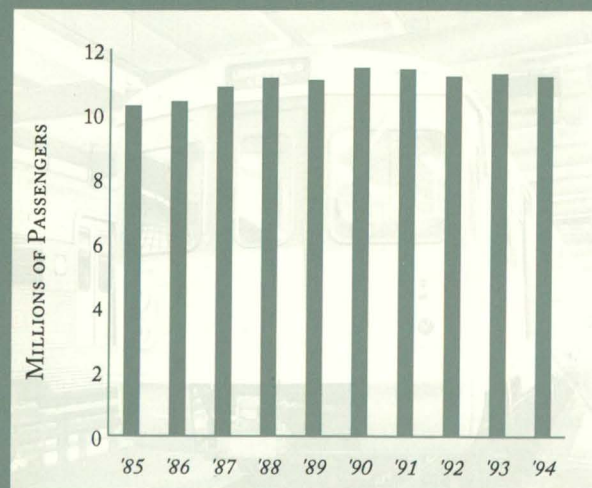
**COMMODORE BARRY BRIDGE**



**BETSY ROSS BRIDGE**

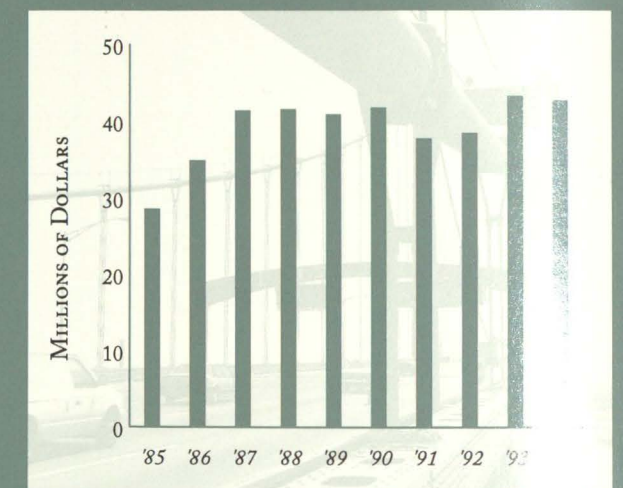


**PATCO RIDERSHIP**

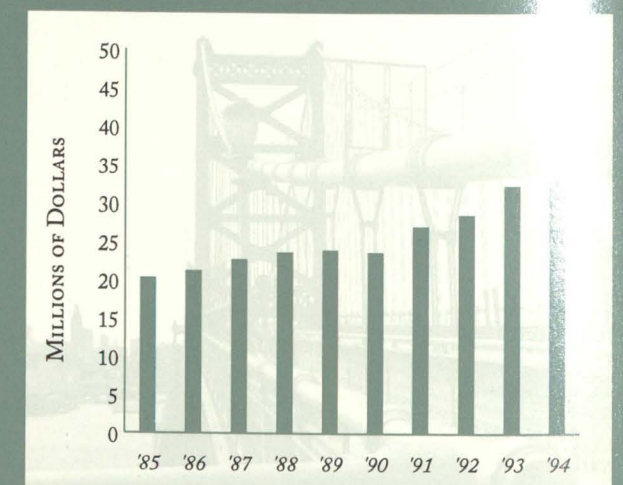


**DRPA TOLL REVENUES (2)**

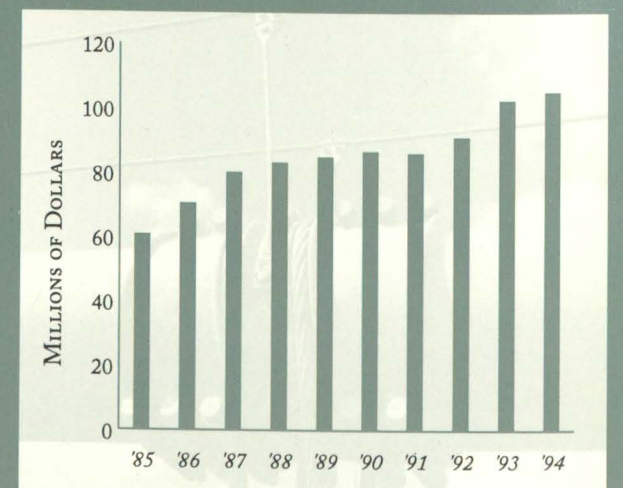
**WALT WHITMAN BRIDGE**



**BEN FRANKLIN BRIDGE**



**DRPA COMBINED BRIDGES**

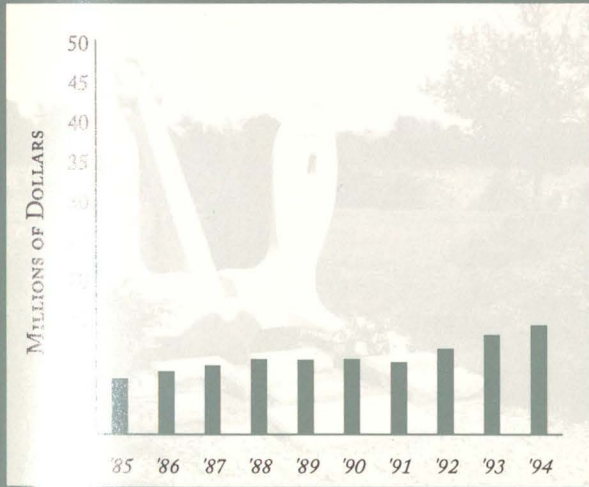


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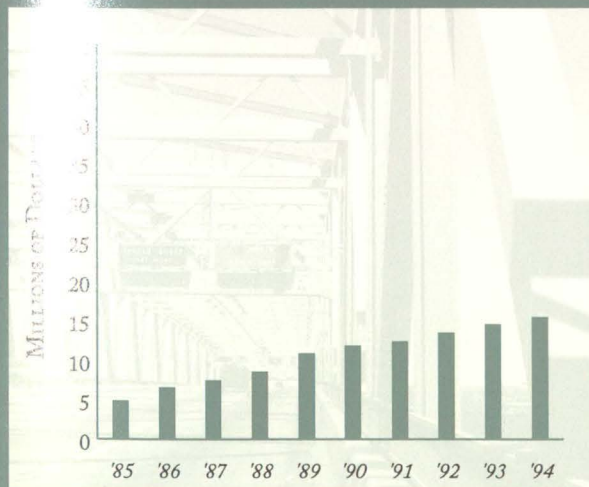
(2) The Authority changed the toll schedule on July 1, 1986 and on October 1, 1992.

## DEMOGRAPHICS

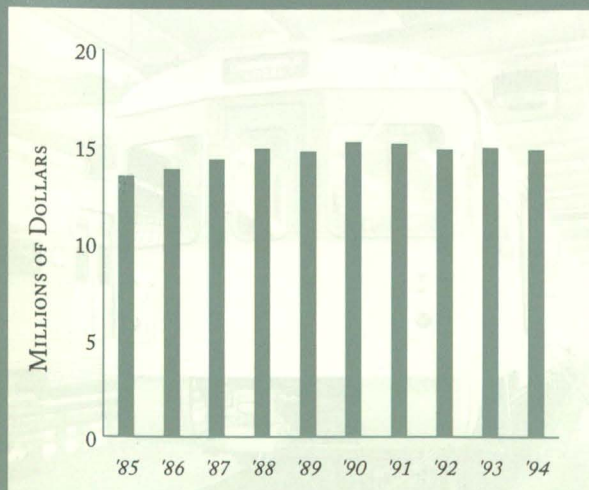
### COMMODORE BARRY BRIDGE



### BENJAMIN FRANKLIN BRIDGE



### PATCO PASSENGER FARES



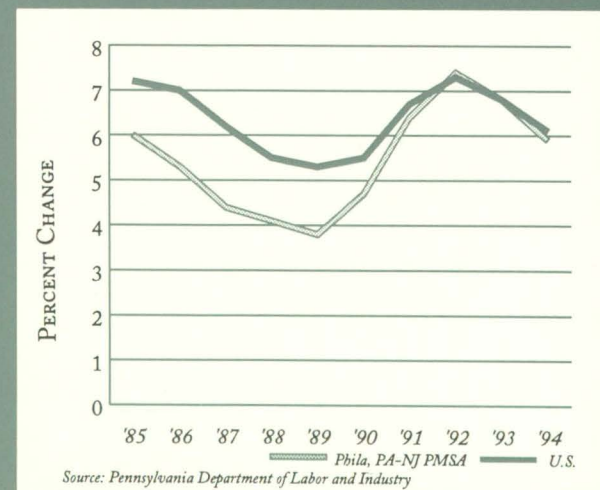
### PERCENT CHANGE IN CONSUMER PRICE INDEX PHILADELPHIA, PA - NEW JERSEY PMSA AND U.S.



### CIVILIAN LABOR FORCE PHILADELPHIA, PA - NEW JERSEY PMSA



### UNEMPLOYMENT RATE PHILADELPHIA, PA - NEW JERSEY PMSA AND U.S.



Note: The Philadelphia, PA - New Jersey PMSA consists of the counties of Bucks, Chester, Delaware, Montgomery and Philadelphia in Pennsylvania and the counties of Burlington, Camden and Gloucester in New Jersey.



DELAWARE RIVER PORT AUTHORITY  
BEN FRANKLIN BRIDGE PLAZA  
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