

Delaware River & Bay Authority



2009

Comprehensive Annual Financial Report

DELAWARE RIVER & BAY AUTHORITY

The seal of the Delaware River & Bay Authority is a large circular emblem. It features a bridge spanning a river in the background. In the foreground, there are two circular medallions: the left one is the Seal of the State of Delaware, and the right one is the Seal of the State of New Jersey. Below these medallions is a ship. The outer ring of the seal contains the text "DELAWARE RIVER & BAY AUTHORITY" at the top and "by compact between the states of Delaware & New Jersey" at the bottom. The years "19" and "62" are also visible on the left and right sides of the seal respectively.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED DECEMBER 31, 2009

Prepared by:

Joseph Larotonda, Controller
Michele Cleary, Senior Accountant
Dana Read, Assistant Controller

INTRODUCTORY SECTION



THE DELAWARE RIVER AND BAY AUTHORITY

Delaware Memorial Bridge
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New Castle, Delaware 19720
Tel.: (302) 571-6300
Fax: (302) 571-6367

Cape May-Lewes Ferry
Post Office Box 827
North Cape May, New Jersey 08204
Tel.: (609) 889-7200
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May 21, 2010

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

The Comprehensive Annual Financial Report of the Delaware River and Bay Authority ("Authority") for the year ended December 31, 2009, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with Authority management. To provide a reasonable basis for making these representations, management of the Authority has established a comprehensive internal control framework that is designed both to protect Authority assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Authority's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not exceed their benefits, the Authority's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is accurate in all material aspects; it is designed to present fairly the financial position and results of operations; and all disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included.

The Authority's Trust Agreement, dated October 1, 1993, requires an annual audit of the Authority's financial statements by an independent audit firm. The Authority's financial statements have been audited by Bowman and Company, LLP, a firm of licensed certified public accountants, selected by the Authority through a competitive process. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Authority for the year ended December 31, 2009, are free of material misstatement. Their audit was performed in accordance with generally accepted auditing standards and governmental auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as they considered necessary during the audit. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion that the Authority's financial statements for the year ended December 31, 2009, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Authority was part of a broader, federally mandated "Single Audit" designed to meet the special needs of grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards.

Information related to this Single Audit, including the schedule of expenditures of federal awards, and the auditors' reports on the internal control structure and compliance with applicable laws and regulations, are included in the Single Audit section of this report.

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

PROFILE OF GOVERNMENT

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

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

The Authority owns and operates the twin spans of the Delaware Memorial Bridge, the Cape May – Lewes Ferry and the Three Forts Ferry Crossing. The Delaware Memorial Bridge spans across the Delaware River connecting New Castle, DE and Deepwater, NJ. The twin bridges handle approximately 34 million vehicles annually. A staff of 30 full-time toll employees keeps the toll facilities operational 24 hours a day, 365 days a year. The Authority has completed its seventh year of providing E-ZPass services at the Delaware Memorial Bridge. As of December 31, 2009, the Authority maintained 41,236 customer accounts and 67,578 transponders in circulation, as compared to 40,667 and 65,398 from the same period ending December 31, 2008. E-ZPass usage remained flat as current statistics show 60.3 percent of our overall traffic utilize E-ZPass as compared to 59.6 percent a year ago. During the weekday commute period, the percentage of our customers using E-ZPass has risen to 74 percent versus 73.5 percent during FY 2008.

The Cape May – Lewes Ferry transports approximately 300,000 vehicles and 900,000 passengers annually, along a 17 mile, 70 minute ride, connecting the towns of Lewes, DE and Cape May, NJ. A total staff of 59 marine personnel operates and maintains up to five vessels year round. The Authority also provides food and retail services to ferry patrons. The Three Forts Ferry Crossing provides water transportation service to various points located in Delaware and New Jersey. Under the 1990 Compact Amendment, the Authority has expanded its

economic activity in both Delaware and New Jersey. The Authority operates five Airports, located in New Castle, DE, Cape May, NJ, Millville, NJ, Dover, DE and Cheswald, DE. The Authority also operates the Salem County Business Park, a seventy-one acre complex located in Carney's Point Township, NJ and the Riverfront Market and Restaurant, a European style marketplace located in Wilmington, DE. Other current and authorized economic projects include financing activities with the Diamond State Port Corporation and Delaware State University.

FINANCIAL POLICIES/CONTROLS

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

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

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

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

INVESTMENT MANAGEMENT

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

Investments of the Authority are purchased in accordance with the provisions of the 1993 Trust Agreement. Cash available during the year is generally invested in money market funds, repurchase agreements (collateralized by obligations of the U.S. Treasury), obligations of federal government securities or their instrumentalities, obligations of public agencies or municipalities and commercial paper, both which must be rated at the highest rating category by the Rating

Services. In addition to the 1993 Trust Agreement, the Authority has adopted a separate investment policy for the Construction and General Funds, which supplements the provisions of the Agreement. The Authority's investment objective is to match the maturities of its investments with the present and anticipated needs of the Authority, thereby maximizing the return on available funds. In addition, the Authority is required to maintain invested amounts as reserves for its debt obligations. The Authority's Retirement Plan assets are managed under a separate investment policy adopted by the Plan Trustees. The policy is based on care and diligence and designed exclusively for the purpose of providing benefits to the Retirement Plan members and beneficiaries.

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

ACCOMPLISHMENTS AND INITIATIVES

During 2009, the Authority achieved a number of improvements in operations and services provided to the public. Some of the more significant accomplishments for the year and major program initiatives are identified below:

Supplier Diversity Program. In April, 2009, the Authority adopted an official Supplier Diversity Policy and Program Statement. The Authority established this Program within its current resources to advocate, coordinate and promulgate a level playing field for every qualified firm that seeks to do business with the Authority. The program is focused on encouraging and affording opportunities to a diverse supplier base while ensuring the Authority receives the highest quality products and services at the most economical costs. The Program ensures that all suppliers with the demonstrated desire and capability to pursue business with the Authority have the opportunity to do so.

Community Initiatives. The Authority continued to identify and implement initiatives to support families in need located throughout Delaware and the four southern counties in New Jersey. Initiatives included a school outreach project providing backpacks and school supplies to 100 children in disadvantaged communities, Thanksgiving food baskets for 101 families, "Hope for the Holidays", clothing and gifts for 70 children and through its Volunteerism Policy, employees donated approximately 582 hours of time to well deserving community programs. In addition, the Authority, through its Community Contribution Program, furnished \$358,200 to non-profit organizations throughout its surrounding areas.

Economic Development. Throughout 2009, the Authority collaborated with private and public entities to encourage economic development in the States of Delaware and New Jersey. At the Cape May Airport, the Authority invested nearly \$35,000 in a vacant office and warehouse property, signing a lease with a new tenant which plans to create 12 jobs when its facility becomes fully operational. At Millville Airport, the Authority is investing an estimated \$375,000 to update two (2) hangar facilities for lease, which could bring the possibility of 100 jobs to Cumberland County. Tennant occupancy is expected during the 1st quarter of 2010.

Ferry Operations. On September 16, 2009, the Cape May Lewes Ferry reached a milestone, celebrating its 13 million vehicle customer to use the ferry service since its inception on July 1, 1964. On July 14, 2009, the Ferry celebrated the 45th anniversary of the first bicycle crossing on the Ferry. As a comparison, the first bicyclist was charged \$.50 one way to cross on the ferry in 1964, versus the current fares of \$7.50 one way or \$12.75 round trip in the off season and \$10.00 one way or \$18.00 round trip in the peak season. In 2009, the Ferry carried 3,204 bicycles with riders.

Police Operations. In April, 2009, the Authority Police Department entered into a Cooperative Agreement with the Transportation Security Administration to receive three (3) TSA-certified canine teams under the TSA National Explosives Detection Canine Team Program. The program period begins 04/01/09 and runs through 09/30/13. Total funding for the three (3) canine teams over the program period is \$542,500. In October, 2009, the Authority Police Department was awarded a fourth TSA-certified canine team. The TSA-canine teams will provide the Authority the ability to respond to threats at all DRBA facilities and area rail stations, airports, passenger terminals, seaports, and surface carriers, which affect public safety or transportation operations. The Authority Police Department was one of the first state or local law enforcement agencies in the United States to be approved for TSA Canine Program funding.

OPEB Trust. In October, 2009, the Authority authorized the establishment of a Retirement Health Benefits Plan and a Retirement Health Benefits Trust for the purpose of funding and pre-funding its OPEB liability provided under its retirement benefit plans in accordance with GASB 43 and GASB 45. The Authority will formally begin to fund its OPEB liability in 2010.

Federal Grants. During 2009, the Authority received \$10,876,626 in grants from the Federal Aviation Administration for Airport related projects. These projects include runway and taxiway construction and rehabilitation, purchase of snow equipment and obstruction removal. Over the past five years, the Authority has received \$44,955,499 in Federal and State grants related to Airport and safety projects.

Bridge Improvements. The Authority is finalizing construction of Phase III of the I-295 Delaware Approach Road Improvement Project to the Delaware Memorial Bridge. This project is a collaborative effort between the Authority and DelDOT designed to improve roadway safety and operational capacity, while rehabilitating aging roadways, ramps and bridges. The project, which began in June 2008, is expected to cost \$26.8 million, and is expected to be completed by spring, 2010, a full six months ahead of schedule.

RISK MANAGEMENT

The Authority has established policies and procedures whose objectives are to minimize the risks associated with the diverse activities of its operations. Management retains an Insurance Consultant to ensure that all Authority assets have proper insurance coverage to protect the Authority and its bondholders. In accordance with the Trust Agreement, the Authority is required to maintain insurance on various assets. To satisfy this requirement, the Authority maintains insurance in the following categories:

- Physical loss or damage insurance on the twin span bridges, ferry vessels, buildings and toll facilities.
- Use and occupancy insurance covering loss of revenues due to interruption in the use of the twin spans resulting from damage or destruction of any part of the bridges.
- Workers Compensation and Protection and Indemnity Insurance.
- Property Damage and Public Liability Insurance.

Additional information on the Authority's insurance program can be found in Schedule 14 of the Required Supplementary Information.

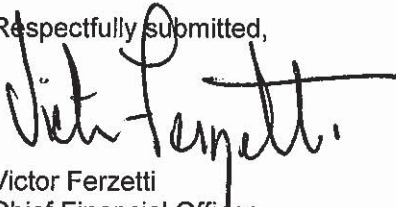
AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Associations of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Delaware River and Bay Authority for its comprehensive annual financial report for the fiscal year ending December 31, 2008. This was the fifth consecutive year that the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable to legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certification.

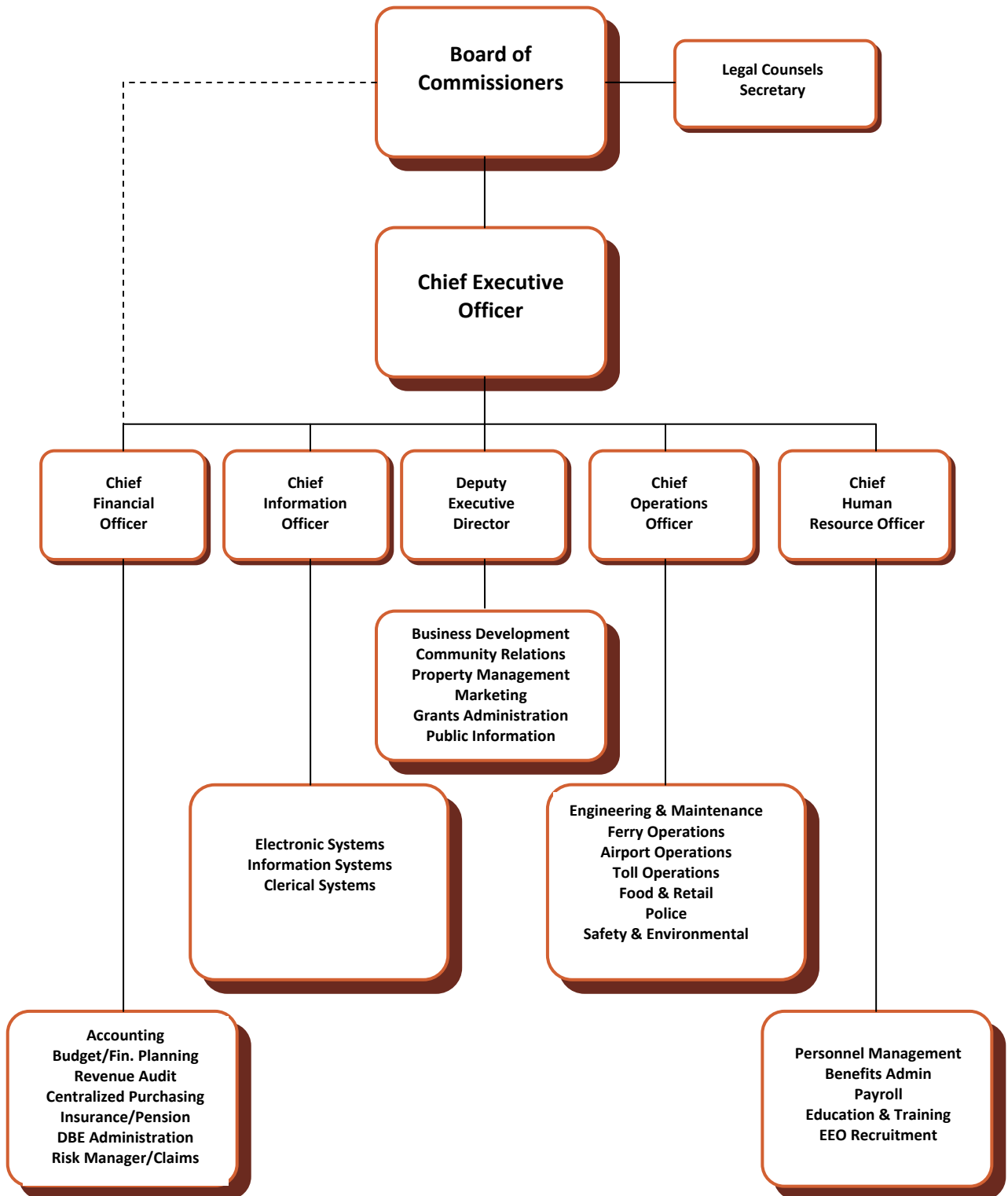
The preparation of this comprehensive annual financial report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would especially like to express my appreciation to the Controller and each member of the accounting staff who contributed to the preparation of this Report. Special thanks must also be given to the Chairman, Vice-Chairman, Chief Executive Officer and the Budget and Finance Committee for maintaining the highest standards in the management of the Delaware River and Bay Authority's finances.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Victor Ferzetti", with a stylized flourish at the end.

Victor Ferzetti
Chief Financial Officer

ORGANIZATIONAL CHART AND FUNCTIONAL RESPONSIBILITIES



DELAWARE RIVER AND BAY AUTHORITY
You Are Viewing an Archived Report from the New Jersey State Library
BOARD OF COMMISSIONERS

STATE OF NEW JERSEY

**GOVERNOR
CHRIS CHRISTIE**

**James N. Hogan, Chairperson
Franklinville, NJ, Term Expires July 1, 2011**

**Susan Atkinson DeLanzo, Vice-Chairperson, Ad-Hoc By-Laws Committee
Cape May Court House, NJ Term Expires July 1, 2011**

**Rev. Edward Dorn, Chairperson, Personnel Committee
Pedricktown, NJ, Term Expires July 1, 2012**

**Niels S. Favre, Chairperson, Chairperson, Projects & Vice-Chairperson Audit Committees
Cape May, NJ, Term Expires July 1, 2010**

**Ceil Smith, Vice-Chairperson, Economic Development Committee
Salem, New Jersey, Term Expires July 1, 2014**

**Douglas L. VanSant, Chairperson, Budget & Finance Committee
Bridgeton, NJ, Term Expires July 1, 2013**

STATE OF DELAWARE

**GOVERNOR
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**Scott A. Green, Vice-Chairperson
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**Richard W. Downes, Chairperson Economic Development, Audit, & Ad-Hoc By-Laws Committee
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**Samuel E. Lathem, Vice-Chairperson, Personnel Committee
Bear, DE, Term Expires July 1, 2010**

**William E. Lowe, III, Vice-Chairperson, Projects Committee
Lewes, DE, Term Expires July 1, 2012**

**Terri C. Murphy
Wilmington, DE, Term Expires July 1, 2014**

**Gary F. Traynor, Vice-Chairperson, Budget & Finance Committee
Dover, DE, Term Expires July 1, 2013**

DRBA Facilities

DELAWARE
MEMORIAL BRIDGE
August 1951



CAPE MAY -
LEWES FERRY
July 1964



THREE FORTS FERRY
CROSSING
March 1997



NEW CASTLE
AIRPORT
July 1995



CAPE MAY AIRPORT
June 1999



CIVIL AIR
TERMINAL
August 1999



MILLVILLE AIRPORT
October 1999



DELAWARE
AIRPARK
July 2000



SALEM COUNTY
BUSINESS CENTER
February 1998



RIVERFRONT
MARKET
April 2002



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Delaware River & Bay Authority

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2008

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 employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statements of net assets, and the statements of revenues, expenses and changes in net assets, and cash flows together with the financial statements of the fiduciary fund of the Delaware River and Bay Authority as of and for the years ended December 31, 2009 and 2008, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Delaware River and Bay Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. 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 present fairly, in all material respects, the financial position of the Delaware River and Bay Authority as of December 31, 2009 and 2008 and the respective changes in financial position and where applicable, cash flows thereof for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Respectfully submitted,

/s/BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
May 28, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF FINANCIAL STATEMENTS

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

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

The statement of revenues, expenses and changes in net assets shows the result of the Authority's total operations during the year and reflects both operating and non-operating activities. Changes in net assets reflect the current period's operating impact upon the overall financial position of the Authority.

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

The Statements of Net Assets Available for Benefits presents information on the Authority's fiduciary pension fund's assets and liabilities, with the difference reported as net assets. The net assets represent the funds that are available to pay future plan participant benefits.

The Statement of Changes in Accumulated Plan Benefits shows the result of the Authority's fiduciary pension fund's total additions and deductions for the year. The additions are comprised of mainly the employee contributions and investment earnings and the deductions are comprised mainly of benefits paid to plan participants and administrative fees.

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

FINANCIAL POSITION SUMMARY

Total Net Assets, the difference between the Authority's assets and liabilities, over time, serve as a useful indicator of the Authority's financial position. The Authority's total net assets were \$309 million as of December 31, 2009.

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

NET ASSET SUMMARY

	<u>2009</u>	<u>%</u>	<u>2008</u>	<u>%</u>	<u>2007</u>	<u>%</u>
ASSETS:						
Current and Other Assets	\$ 149,068	22.9%	\$ 155,495	24.5%	\$ 164,998	25.9%
Capital Assets	<u>501,139</u>	<u>77.1%</u>	<u>478,488</u>	<u>75.5%</u>	<u>471,842</u>	<u>74.1%</u>
Total Assets	650,207		633,983		636,840	
LIABILITIES:						
Current Liabilities	32,205	9.4%	31,252	9.1%	29,339	8.5%
Long-Term Liabilities	<u>308,924</u>	<u>90.6%</u>	<u>311,767</u>	<u>90.9%</u>	<u>314,554</u>	<u>91.5%</u>
Total Liabilities	341,129		343,019		343,893	
NET ASSETS:						
Invested in Capital Assets, Net of Debt	203,956	66.0%	173,537	59.6%	159,314	54.4%
Restricted	33,603	10.9%	33,757	11.6%	33,912	11.6%
Unrestricted	<u>71,519</u>	<u>23.1%</u>	<u>83,669</u>	<u>28.8%</u>	<u>99,721</u>	<u>34.0%</u>
TOTAL NET ASSETS	<u><u>\$ 309,078</u></u>		<u><u>\$ 290,963</u></u>		<u><u>\$ 292,947</u></u>	

The largest portion of the Authority's net assets at December 31, 2009 (66.0%), represents its investment in capital assets (i.e. bridges, ferries, buildings, improvements and equipment); less the related debt outstanding used to acquire those capital assets. Although the Authority's investment in its capital assets is reported net of related debt, it is noted that the resources required to repay this debt must be provided annually from operations, since the capital assets themselves cannot be used to liquidate liabilities.

An additional portion of the Authority's net assets at December 31, 2009 (10.9%), represents resources that are subject to the external restrictions on how they can be used under Trust Agreement covenants. The remaining unreserved net assets (23.1%) may be used to meet the Authority's capital and ongoing obligations.

SUMMARY OF CHANGES IN NET ASSETS

Net Assets increased in the amount of \$18.1 million during 2009. As compared to 2008, the annual change in net assets increased \$12.9 million or 245.8%. This increase can be attributable to decreases in operating expenses and non-operation expenses and increases in capital contributions. A condensed summary of the Authority's changes in net assets is shown below (in thousands).

SUMMARY OF CHANGES IN NET ASSETS

	2009 <u>Actual</u>	Percent Increase/ (Decrease)	2008 <u>Actual</u>	Percent Increase/ (Decrease)	2007 <u>Actual</u>	Percent Increase/ (Decrease)
Operating Revenues (See Exhibit B)	\$ 106,080	-2.7%	\$ 108,985	8.0%	\$ 100,948	1.1%
Operating Expenses (See Exhibit B)	<u>76,912</u>	<u>-4.5%</u>	<u>80,526</u>	<u>14.3%</u>	<u>70,468</u>	<u>-3.5%</u>
Income Before Depreciation and Other Non-Operating Income And Expenses	29,168	2.5%	28,459	-6.6%	30,480	13.6%
Depreciation	<u>20,919</u>	<u>6.9%</u>	<u>19,576</u>	<u>-3.0%</u>	<u>20,179</u>	<u>8.0%</u>
Operating Income	8,249	-7.1%	8,883	-13.8%	10,301	26.5%
Non-Operating Income (Expenses)	<u>(6,727)</u>	<u>-47.7%</u>	<u>(12,868)</u>	<u>59.0%</u>	<u>(8,093)</u>	<u>-40.0%</u>
Income Before Capital Contributions	1,522	-138.2%	(3,985)	-280.5%	2,208	-141.3%
Capital Contributions	<u>16,592</u>	<u>79.9%</u>	<u>9,224</u>	<u>-4.3%</u>	<u>9,636</u>	<u>13.7%</u>
Increase in Net Assets	<u>\$ 18,114</u>	<u>245.8%</u>	<u>\$ 5,239</u>	<u>-55.8%</u>	<u>\$ 11,844</u>	<u>279.1%</u>

FINANCIAL HIGHLIGHTS

- Operating revenues decreased \$2.9 million or 2.7% from \$108,985 million during FY 2009.
- Operating expenses, before depreciation, and other general expenses decreased \$3.6 million or 4.5% from \$80.5 to \$76.9 million during 2009. The decrease was the result of reduced vessel operating costs and reduced facility/equipment maintenance expenses related to the Bridge facilities.
- As a result of the above, operating income before depreciation and other general expenses increased \$.7 million or 2.4% from \$28.4 million to \$29.1 million in 2009.
- Non-operating income (expense) decreased \$6.2 million or 47.9% from a net expense of \$12.9 million in 2008 to a net expense of \$6.7 million in 2009. The decrease in net expense is the result of an increase in investment income of \$.9 million, a decrease of \$1.8 million in interest on bonds, a decrease of \$.8 million in write off construction in progress and a \$3.5 million increase in gain on the sale of capital assets.
- Capital Contributions received in the form of grants from the Federal Aviation Administration and other sources increased \$7.4 million or 79.9% from \$9.2 million in 2008 to \$16.6 million in 2009.

OPERATIONAL HIGHLIGHTS

During 2009, the Authority's traffic increased as compared to 2008. Overall traffic at the Delaware Memorial Bridge increased 1.2% during 2009 as compared to 2008, with commercial traffic decreasing 8.3% and non-commercial traffic increasing 2.7%. It is important to note that in 2009 commercial traffic represented 12.3% of total traffic in 2009 and accounted for 35.2% of total revenue as compared to 13.6% of total traffic and 51% of total revenue in 2008. More detailed information on traffic and revenue can be found in Note 4 in the notes to the financial statements.

Overall traffic at the Cape May-Lewes Ferry decreased 8.0% during 2009 as compared to 2008 as vehicles decreased 7.2% and Ferry passengers decreased 8.3%. Ferry passengers comprised approximately 74.1% of total traffic in 2009 and accounted for 29% of total revenue.

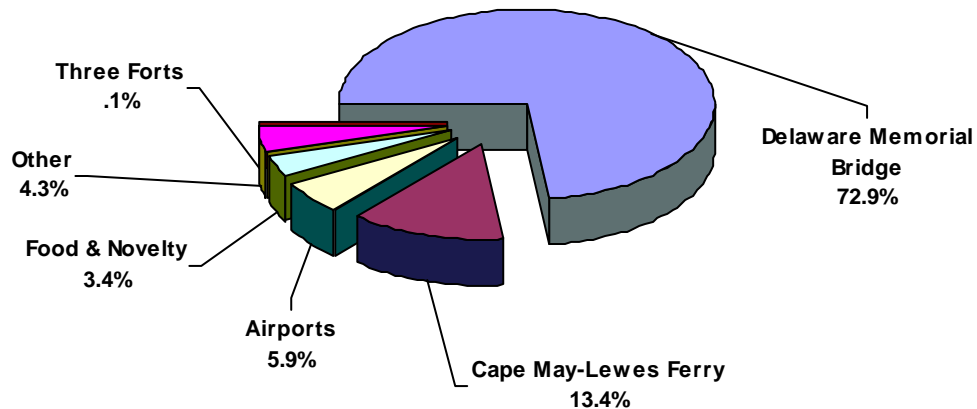
Traffic for the Three Forts Ferry Crossing increased 12.2% during 2009 as compared to 2008. Traffic for the 2009 Ferry services is comprised as follows: 73.5% of passengers visit Fort Delaware State Park, 14.5% visit Fort Mott, NJ and 12% sail various special tours offered by the State of Delaware. The Ferry service normally runs from April through October.

SUMMARY OF CHANGES IN TRAFFIC

	2009 <u>Actual</u>	Percent Increase/ (Decrease)	2008 <u>Actual</u>	Percent Increase/ (Decrease)	2007 <u>Actual</u>	Percent Increase/ (Decrease)
Delaware Memorial Bridge						
Commercial	2,114,271	-8.3%	2,304,661	-7.5%	2,492,173	1.6%
Non-Commercial	<u>15,012,605</u>	<u>2.7%</u>	<u>14,615,952</u>	<u>-3.5%</u>	<u>15,151,708</u>	<u>-0.7%</u>
Total DMB:	17,126,876	1.2%	16,920,613	-4.1%	17,643,881	-0.4%
Cape May-Lewes Ferry						
Vehicles	295,256	-7.2%	318,000	-6.2%	338,943	-3.5%
Passengers	<u>845,362</u>	<u>-8.3%</u>	<u>921,809</u>	<u>-6.4%</u>	<u>984,911</u>	<u>-1.6%</u>
Total CMLF:	1,140,618	-8.0%	1,239,809	-6.3%	1,323,854	-2.1%

REVENUES

The following chart shows the major sources and the percentage of operating revenues for the fiscal year ended December 31, 2009.



A summary of total revenues for the fiscal years ended December 31, 2009, 2008 and 2007 and the amount and percentage of change in relation to prior fiscal year amounts as follows (in thousands).

SUMMARY OF CHANGES IN TOTAL REVENUE

	2009 Actual	Increase/ (Decrease)	2008 Actual	Increase/ (Decrease)	2007 Actual	Increase/ (Decrease)
OPERATING						
Delaware Memorial Bridge	\$ 77,272	-2.8%	\$ 79,468	8.1%	\$ 73,525	0.7%
Cape May-Lewes Ferry	14,234	0.3%	14,194	5.1%	13,502	-1.5%
Airports	6,262	-3.2%	6,469	10.8%	5,837	8.8%
Three Forts	75	-2.6%	77	45.3%	53	-31.2%
Food and Novelty	3,604	-8.6%	3,944	-10.5%	4,405	6.5%
Other	4,633	-4.1%	4,833	34.4%	3,596	1.5%
TOTAL OPERATING	106,080	-2.7%	108,985	8.0%	100,918	1.1%
NON-OPERATING						
Investment Income	4,882	23.0%	3,970	-47.4%	7,542	22.0%
Sale of Lease Rights	1,675		556			
Sale of Equipment	1,897	1624.5%	110	-91.6%	1,303	1364.0%
TOTAL NON-OPERATING	8,454	82.4%	4,636	-47.6%	8,845	41.1%
Capital Contributions	16,592	79.9%	9,224	-4.3%	9,636	13.7%
TOTAL REVENUES	<u>\$ 131,126</u>	6.7%	<u>\$ 122,845</u>	2.9%	<u>\$ 119,399</u>	4.2%

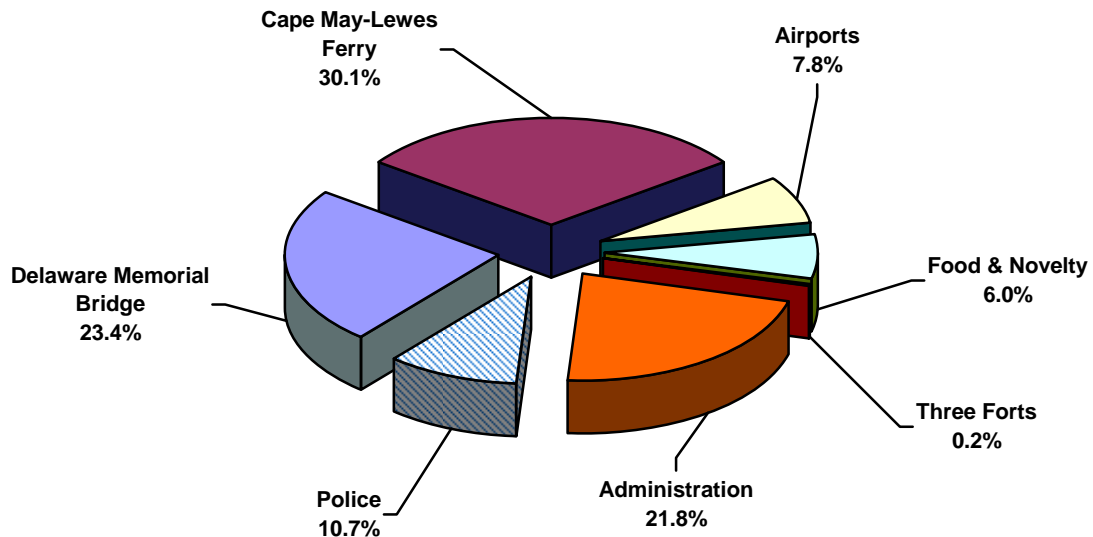
Total Authority revenues increased \$8.2 million or 6.7% from \$122.8 in 2008 to \$131.0 in 2009. The increase in revenues is attributable to the following operating and non-operating activities:

REVENUES (CONT'D)

- Total Operating Revenue decreased 2.7% during 2009 to \$106 million as compared to \$109 million during 2008.
- Bridge toll revenue decreased 2.8% over 2008, as commercial revenue decreased \$3.4 million or 8.4% and non-commercial revenue increased \$1.3 million or 3.2% as compared to 2008.
- Ferry toll revenue increased .3% in 2009 as vehicle revenue increased \$105 thousand or 1% and passenger revenue decreased \$65 thousand or 1.6% as compared to 2008.
- Food and novelty revenues decreased \$.34 million or 8.6% in 2009, as food and beverage sales decreased \$.17 million or 6.1% and novelty sales decreased \$.15 million or 13.6% as compared to 2008.
- Airport revenues decreased \$.21 million or 3.2% in 2009. During 2009, lease revenues increased \$.15 million or 3.4%, landing fees revenues decreased \$43 thousand or 32.8%, fuel flowage fees decreased \$.17 million or 34.5% and aviation fuel sales decreased \$33 thousand or 24% as compared to 2008.
- Non-operating income increased \$3.8 million or 82.4% in 2009. The increase can be attributable to a \$.91 million or 23.0% increase in investment income, \$1.1 million increase in sale of lease rights for a parcel located at the New Castle Airport and a \$1.8 million increase in sale of capital assets attributable to the sale of a hangar at New Castle Airport and the sale of a parcel of land at the Salem Business Park.
- Capital contributions increased \$7.4 million or 79.9% in 2009 compared to 2008.

EXPENSES

The following chart shows the Authority's operating divisions and the percentage of budgetary expenses for the year ended December 31, 2009.



A summary of total expenses for the fiscal years ended December 31, 2009, 2008 and 2007 and the amount and percentage of change in relation to the prior fiscal amounts as follows (in thousands).

SUMMARY OF CHANGES IN EXPENSES

	2009 Actual	Percent Increase/ (Decrease)	2008 Actual	Percent Increase/ (Decrease)	2007 Actual	Percent Increase/ (Decrease)
OPERATING						
Administration	\$ 15,846	0.2%	\$ 15,812	8.3%	\$ 14,597	-4.1%
Delaware Memorial Bridge	18,146	-7.4%	19,590	24.8%	15,696	-1.9%
Cape May-Lewes Ferry	22,066	-11.4%	24,919	19.6%	20,837	-2.0%
Authority Police	7,807	2.2%	7,639	13.3%	6,742	4.0%
Airports Division	5,635	23.2%	4,574	-9.9%	5,074	13.8%
Three Forts	112	-10.4%	125	-9.4%	138	-23.3%
Food & Novelty	4,185	-23.2%	5,452	17.3%	4,648	0.3%
Depreciation	20,919	6.9%	19,576	-3.0%	20,180	8.0%
Other Expenses	3,115	29.0%	2,415	-11.7%	2,735	-43.0%
TOTAL OPERATING	97,831	-2.3%	100,102	10.4%	90,647	-1.2%
NON-OPERATING						
Interest on Bonds	13,246	-11.7%	14,998	1.1%	14,842	-0.5%
Other Non-Operating	1,936	-22.7%	2,506	62.4%	1,543	-68.1%
TOTAL NON-OPERATING	15,182	-13.3%	17,504	6.8%	16,385	-17.1%
TOTAL EXPENSES	\$ 113,013	-3.9%	\$ 117,606	9.9%	\$ 107,032	-4.0%

EXPENSES

Total Authority expenses decreased \$4.6 million or 3.9% from \$117.6 million in 2008 to \$113 million in 2009. Listed below are the major highlights which affected Authority expenses in 2009.

- Employment costs, consisting of wages and benefits decreased \$.42 million or .83% in 2009 to \$49.4 million as compared to \$49.8 in 2008. Total wages for 2009 decreased \$.78 million or 2.9% to \$26.4 million in 2009 as compared to \$27.2 million in 2008. Total benefits increased \$.36 million or 1.6% in 2009 to \$23 million as compared to \$22.6 million in 2008. During 2009, the major contributors toward this increase include: healthcare benefits increased \$1.1 million or 15.6%, OPEB benefits decreased .49 million or 8.5%, FICA/Medicare taxes decreased \$.12 million or 5.9%, pension benefits decreased \$58 thousand or .95% and unemployment insurance decreased \$.12 million or 35.2% as compared to 2008.
- Administrative expenses decreased \$.3 million or 11.4% in 2009. The major areas of expense reductions include: education and training expenses decreased \$76 thousand or 25.2%, community contributions decreased \$97 thousand or 21.2%, legal fees decreased \$70 thousand or 8.9%, consulting fees decreased \$61 thousand or 10.6% and travel and meeting expenses decreased \$77 thousand or 40.7% as compared to 2008.
- Facility maintenance and operating supplies decreased \$1.5 million or 20.4% in 2009 as compared to 2008. Annual maintenance painting on the Delaware Memorial Bridge decreased \$1.3 million as the Authority scaled back to routine maintenance levels in 2009 after doubling painting efforts in 2008 due to favorable pricing and a longer painting season. Operating supplies decreased \$.37 million or 9.8% in 2009 as compared to 2008.
- Vessel operating expenses decreased \$2.3 million or 51% in 2009 as compared to 2008. Vessel fuel prices declined sharply as overall fuel costs decreased \$1.9 million or 52.3% as compared to 2008. In addition, the Authority did not schedule a vessel for dry dock work in 2009 as compared to two vessels in 2008.
- Depreciation expense increased \$1.3 million or 6.9% in 2009 as compared to 2008. Overall, total capital assets to be depreciated increased \$9.4 million or 1% in 2009.
- Other operating expenses increased \$.7 million or 28.9% in 2009 as compared to 2008, the combination of increased self insurance expenses and a decrease in economic development related project expenses.
- Non-operating expenses decreased \$2.3 million or 13.3% in 2009, as interest on outstanding bonds decreased \$1.8 million and write off construction in progress decreased \$.8 million as compared to 2008.

SUMMARY OF CASH FLOW ACTIVITIES

The following table shows a summary of the major sources and uses of cash and cash equivalents for the periods ending December 31, 2009, 2008 and 2007. Cash equivalents are considered highly liquid investments with a maturity of three months or less (in thousands).

SUMMARY OF CASH FLOW ACTIVITIES

	2009 Actual	Percent Increase/ (Decrease)	2008 Actual	Percent Increase/ (Decrease)	2007 Actual	Percent Increase/ (Decrease)
Cash Flow from Operating Activities	\$ 34,323	-4.4%	\$ 35,905	11.5%	\$ 32,211	31.5%
Cash Flow from Capital and Related Financing Activities	(44,702)	-8.5%	(48,840)	16.0%	(42,105)	-2.7%
Cash Flow from Investing Activities	<u>9,663</u>	-39.0%	<u>15,842</u>	93.2%	<u>8,200</u>	-59.2%
Net Increase (Decrease) in Cash and Cash Equivalents	(716)	-124.6%	2,907	-271.6%	(1,694)	-228.7%
Cash and Cash Equivalents, Jan. 1	<u>6,727</u>	76.1%	<u>3,820</u>	-30.7%	<u>5,514</u>	31.3%
Cash and Cash Equivalents, Dec. 31	<u>\$ 6,011</u>	-10.6%	<u>\$ 6,727</u>	76.1%	<u>\$ 3,820</u>	-30.7%

The Authority's available cash equivalents decreased from \$6.7 million at the end of 2008 to \$6.0 million at the end of 2009.

CAPITAL ASSETS

The Authority's investment in capital assets for its activities through December 31, 2009 amounted to \$501.1 million (net of depreciation), which represents a 3.2% increase in capital assets over 2008.

Capital assets acquisitions are capitalized at cost. Acquisitions are funded using a variety of financing techniques, including debt issuance, federal grants and Authority revenues. Additional information on the Authority's Capital assets and commitments can be found in Note 3 in the notes to the financial statements.

The following table shows a summary of the Authority's investment in capital assets (net of depreciation) for the periods ending December 31, 2009, 2008, and 2007 (in thousands).

SUMMARY OF CHANGES IN CAPITAL ASSETS

	2009 Actual	Percent Increase/ (Decrease)	2008 Actual	Percent Increase/ (Decrease)	2007 Actual	Percent Increase/ (Decrease)
Land	\$ 10,966	-3.9%	\$ 11,416	0.0%	\$ 11,416	0.0%
Land Improvements	55,663	-3.3%	57,563	0.0%	57,583	-2.4%
Buildings	99,416	-4.9%	104,504	3.0%	101,508	4.3%
Machinery & Equipment	17,901	4.7%	17,096	-12.1%	19,455	-12.5%
Infrastructure	184,919	0.6%	183,861	18.4%	155,243	1.6%
Vessels	63,865	-5.8%	67,806	-2.4%	69,485	-1.0%
Construction in Progress	<u>68,410</u>	88.8%	<u>36,241</u>	-36.6%	<u>57,152</u>	9.0%
	<u>\$ 501,140</u>	4.7%	<u>\$ 478,487</u>	1.4%	<u>\$ 471,842</u>	1.4%

CAPITAL ASSETS (CONT'D)

The major capital investments undertaken or completed during 2009 include:

- West Approach Repaving Modifications – Delaware Memorial Bridge (\$18.6 million)
- Runway 1-19 Rehabilitation & Safety Improvements – New Castle Airport (\$11.2 million)
- Repaint East Trust Span – 2nd Structure – Delaware Memorial Bridge (\$3.3 million)
- Deck Resurfacing – Delaware Memorial Bridge (\$4.1 million)
- Rehabilitation Taxiway B, D, G & T-Hangars – Cape May Airport (\$2.1 million)
- Miscellaneous Dock Work & Repairs – Cape May Lewes Ferry (\$1.2 million)
- 800 Megahertz Radio System – Phase 2 – Delaware Memorial Bridge (\$1.2 million)
- South Railroad Bridge Replacement – Delaware Memorial Bridge (\$.84 million)
- Drainage Improvements – Phase 2 – Cape May Airport (\$.65 million)
- Obstruction Removal – Millville Airport (\$.61 million)
- Aviation Fuel Farm – Civil Air Terminal (\$.37 million)

DEBT ADMINISTRATION

The Authority's total long term debt decreased by \$8.1 million or 2.7% during 2009. As of December 31, 2009, the Authority had \$291.5 million of revenue bonds outstanding, compared to \$299.6 million at December 31, 2008. These bonds were issued in 2000, 2003, 2004, 2005 and 2008 under a Trust Agreement which stipulates that the Authority shall, at all times, fix, revise, charge and collect tolls and other charges each year equal to not less than 125% of the principal and interest requirements for such fiscal year. The Authority has satisfied this requirement for the years ended December 31, 2009, 2008 and 2007 with debt coverage ratios of 190%, 161% and 160% respectively.

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

<u>Issue</u>	<u>Moody's</u>	<u>S&P</u>
Series 2000A Revenue Bonds	A1	A+
Series 2003 Revenue Bonds	A1	A+
Series 2004 Refunding Revenue Bonds	A1	A+
Series 2005 Refunding Revenue Bonds	A1	A+
Series 2008 Variable Rate Revenue Bonds	A1/VMIG1	A+/A-1+

All ratings for the Authority's outstanding bonds have remained the same since their original issue. Moody's continues to view the Authority with a long term stable outlook, while Standard & Poor's dropped their outlook from stable to negative. Additional information on the Authority's long-term debt can be found in Note 5 in the notes to the financial statements.

ADDITIONAL FINANCIAL INFORMATION

This financial report is designed to provide the Authority's customers, investors and other interested parties with an overview of Authority finances and to demonstrate the Authority's accountability for funds it receives. Questions regarding any information involved in this report or requests for additional information should be addressed to the office of the Chief Financial Officer, Delaware River and Bay Authority, P.O. Box 71, New Castle, Delaware 19720.

BASIC FINANCIAL STATEMENTS

DELAWARE RIVER AND BAY AUTHORITY

Statements of Net Assets
As of December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 6,010,994	\$ 6,724,187
Investments	78,101,512	83,891,736
Operating Revenues Receivable (Net of Allowance for Uncollected Tolls of \$73,987 for 2009 and \$69,369 for 2008)	5,149,044	5,031,664
Accrued Investment Income Receivable	420,208	574,672
Note Receivable (Current Portion)	210,563	207,430
Other Accounts Receivable	575,338	624,509
Federal Grants Receivable	1,353,291	1,434,484
Inventory	5,394,818	5,118,679
Prepaid Expenses	581,045	596,014
Total Unrestricted Assets	<u>97,796,813</u>	<u>104,203,375</u>
Restricted Assets:		
Cash and Cash Equivalents		3,237
Investments	44,427,306	44,142,678
Accrued Investment Income Receivable	120,558	139,940
Total Restricted Assets	<u>44,547,864</u>	<u>44,285,855</u>
Total Current Assets	<u>142,344,677</u>	<u>148,489,230</u>
Noncurrent Assets:		
Property, Plant and Equipment:		
Completed (Net of Accumulated Depreciation)	432,729,692	442,246,987
Construction in Progress	68,409,753	36,241,023
Total Property, Plant and Equipment	<u>501,139,445</u>	<u>478,488,010</u>
Other Assets:		
Note Receivable	3,276,635	3,487,198
Unamortized Debt Issue Costs	3,446,193	3,518,129
Total Noncurrent Assets	<u>507,862,273</u>	<u>485,493,337</u>
Total Assets	<u>650,206,950</u>	<u>633,982,567</u>

(Continued)

DELAWARE RIVER AND BAY AUTHORITY

Statements of Net Assets
As of December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
LIABILITIES		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts Payable	\$ 6,843,616	\$ 7,199,350
Accrued Wages Payable	1,151,265	888,149
Electronic Toll Liability	613,428	595,581
Unearned Revenue	806,762	813,296
Liability for Unpaid Health Claims	764,437	625,856
Customer and Security Deposits	1,151,720	1,268,007
Compensated Absences	669,588	682,169
Payable from Restricted Assets:		
Accounts Payable	1,460,702	304,966
Unearned Revenue	4,056,991	4,333,527
Interest Payable	6,633,390	6,839,845
Loans Payable	33,208	30,969
Revenue Bonds Payable	8,020,000	7,670,000
	<hr/>	<hr/>
Total Current Liabilities	32,205,107	31,251,715
	<hr/>	<hr/>
Long Term Liabilities:		
Compensated Absences	5,340,417	5,251,063
Net OPEB Liability	11,007,028	5,748,234
Loans Payable	1,102,321	1,135,529
Revenue Bonds Payable	291,474,582	299,632,383
	<hr/>	<hr/>
Total Long Term Liabilities	308,924,348	311,767,209
	<hr/>	<hr/>
Total Liabilities	341,129,455	343,018,924
	<hr/>	<hr/>
NET ASSETS		
Invested in Capital Assets, Net	203,955,527	173,537,258
Restricted:		
Trust Agreement Covenants	33,603,155	33,757,140
Unrestricted	71,518,813	83,669,245
	<hr/>	<hr/>
Total Net Assets	\$ 309,077,495	\$ 290,963,643
	<hr/>	<hr/>

See the accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
Statements of Revenues, Expenses and Changes in Net Assets
For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
OPERATING REVENUES:		
Bridge Tolls	\$ 77,272,069	\$ 79,467,667
Ferry Tolls	14,309,464	14,271,389
Food and Novelty Sales	3,604,068	3,943,413
Airport Lease Revenue	6,261,850	6,469,182
Other Operating Revenue	4,632,825	4,833,281
	<hr/>	<hr/>
Total Operating Revenue	106,080,276	108,984,932
	<hr/>	<hr/>
OPERATING EXPENSES:		
Administrative and General:		
Wages and Benefits	8,336,660	8,080,891
Other Expenses	10,623,925	10,145,745
Operations:		
Wages and Benefits	41,273,503	41,985,448
Other Expenses	16,677,644	20,313,648
Depreciation Expense	20,919,311	19,575,853
	<hr/>	<hr/>
Total Operating Expenses	97,831,043	100,101,585
	<hr/>	<hr/>
Operating Income	8,249,233	8,883,347
	<hr/>	<hr/>
NON-OPERATING INCOME (EXPENSE):		
Investment Income	4,882,170	3,970,463
Investment Fees	(622,419)	(387,587)
Interest on Bonds	(13,245,688)	(14,998,314)
Amortization of Debt Issue Costs	(279,008)	(282,588)
Write-Off Construction in Progress	(1,034,571)	(1,836,027)
Sale of Lease Rights	1,674,583	556,000
Gain on Sale of Capital Assets	1,897,440	110,229
	<hr/>	<hr/>
Net Non-Operating Expense	(6,727,493)	(12,867,824)
	<hr/>	<hr/>
Income (Loss) Before Contributions	1,521,740	(3,984,477)
	<hr/>	<hr/>
Capital Contributions	16,592,112	9,223,634
	<hr/>	<hr/>
Change in Net Assets	18,113,852	5,239,157
	<hr/>	<hr/>
Net Assets Jan. 1, as previously reported	290,963,643	292,947,006
	<hr/>	<hr/>
Prior Period Adjustment		(7,222,520)
	<hr/>	<hr/>
Net Assets Jan. 1, as restated	290,963,643	285,724,486
	<hr/>	<hr/>
Net Assets Dec. 31	\$ 309,077,495	\$ 290,963,643
	<hr/>	<hr/>

See the accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
Statements of Cash Flows
For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers and Users	\$ 101,274,268	\$ 103,188,341
Payments to Employees	(44,136,015)	(45,047,321)
Payments to Suppliers	(27,655,357)	(27,273,277)
Other Operating Receipts	4,840,255	5,037,624
	<hr/>	<hr/>
Net Cash Provided by Operating Activities	34,323,151	35,905,367
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Costs of Issuance	(207,072)	
Acquisition and Construction of Capital Assets	(45,408,752)	(36,567,027)
Proceeds from Sale of Capital Assets	5,531,194	171,612
Capital Contributions	16,673,305	10,158,181
Principal Paid on Capital Debt	(7,700,969)	(7,373,502)
Interest Paid on Capital Debt	(13,589,944)	(15,229,415)
	<hr/>	<hr/>
Net Cash Used in Capital and Related Financing Activities	(44,702,238)	(48,840,151)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment Income	4,779,480	3,820,919
Investment Fees	(622,419)	(387,587)
Net Change in Investments	5,505,596	12,409,195
	<hr/>	<hr/>
Net Cash Provided by Investing Activities	9,662,657	15,842,527
Net (Decrease) Increase in Cash and Cash Equivalents	(716,430)	2,907,743
Cash and Cash Equivalents -- Jan 1	6,727,424	3,819,681
	<hr/>	<hr/>
Cash and Cash Equivalents -- Dec 31	\$ 6,010,994	\$ 6,727,424
	<hr/>	<hr/>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Income	\$ 8,249,233	\$ 8,883,347
Adjustments to Reconcile Operating Income to Cash Provided by Operating Activities:		
Depreciation Expense	20,919,311	19,575,853
Change in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	(68,209)	(1,410,047)
(Increase) Decrease in Note Receivable	207,430	204,343
(Increase) Decrease in Inventory	(276,139)	(108,429)
(Increase) Decrease in Prepaid Expenses	14,969	(121,174)
Increase (Decrease) in Accounts Payable	(92,618)	3,415,719
Increase (Decrease) in Unpaid Health Claims	138,581	(621,365)
Increase (Decrease) in OPEB Liability	5,258,794	5,748,234
Increase (Decrease) in Electronic Toll Liability	17,847	165,114
Increase (Decrease) in Deferred Revenue	(6,534)	403,818
Increase (Decrease) in Customer and Security Deposits	(116,287)	(122,195)
Increase (Decrease) in Compensated Absences	76,773	(107,851)
	<hr/>	<hr/>
Net Cash Provided by Operating Activities	\$ 34,323,151	\$ 35,905,367
	<hr/>	<hr/>
Non-Cash Investing, Capital and Financing Activities	\$ ---	\$ ---
	<hr/>	<hr/>

See the accompanying notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
Statements of Net Assets Available for Benefits
Fiduciary Fund
Pension Trust Fund
As of December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Investments at Fair Value:		
Money Market Funds	\$ 852,588	\$ 875,511
Mutual Funds	34,974,729	24,960,008
Corporate Bonds	3,688,098	2,160,479
US Government Bonds	9,414,713	6,232,913
Municipal Bonds	3,936,825	5,425,538
Fixed Income Funds	15,246,786	16,531,012
	<u>68,113,739</u>	<u>56,185,461</u>
Accrued Interest		155,630
Other Assets:		
Dividends Receivable		164,879
Employee Contribution Receivable		409
Employer Contribution Receivable	143,842	500,591
Total Other Assets	<u>143,842</u>	<u>665,879</u>
Total Assets	<u>68,257,581</u>	<u>57,006,970</u>
LIABILITIES		
Accounts Payable	<u>16,207</u>	<u>49,758</u>
Total Liabilities	<u>16,207</u>	<u>49,758</u>
NET ASSETS		
Assets Held in Trust for Pension Benefits	<u>\$ 68,241,374</u>	<u>\$ 56,957,212</u>

See the accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY
Statements of Changes in Net Assets Available for Benefits
Fiduciary Fund
Pension Trust Fund
For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS		
Investment Income:		
Net Appreciation in Fair Value of Assets	\$ 8,042,346	
Dividends	675,060	\$ 650,876
Interest	1,181,491	1,643,211
	<u>9,898,897</u>	<u>2,294,087</u>
Less: Investment Expense	88,742	122,703
	<u>9,810,155</u>	<u>2,171,384</u>
Contributions:		
Employer	5,605,251	5,657,686
Plan Member	671,937	674,968
	<u>6,277,188</u>	<u>6,332,654</u>
Total Contributions	<u>6,277,188</u>	<u>6,332,654</u>
Total Additions	<u>16,087,343</u>	<u>8,504,038</u>
DEDUCTIONS		
Net Depreciation in Fair Value of Assets		13,337,052
Benefits Paid to Participants	4,463,578	6,144,990
Insurance Expense	19,935	21,897
Administrative Expenses	319,668	311,802
	<u>4,803,181</u>	<u>19,815,741</u>
Total Deductions	<u>4,803,181</u>	<u>19,815,741</u>
Net Increase (Decrease)	11,284,162	(11,311,703)
Net Assets Available for Plan Benefits:		
Beginning of Year	56,957,212	68,268,915
End of Year	<u>\$ 68,241,374</u>	<u>\$ 56,957,212</u>

See the accompanying Notes to Financial Statements.

DELAWARE RIVER AND BAY AUTHORITY

Notes To Financial Statements For the Year Ended December 31, 2009

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Delaware River and Bay Authority (the "Authority") is a body politic and an agency of the Governments of the State of Delaware and the State of New Jersey, duly created with the consent of the Congress of the United States of America, approved September 20, 1962. As a governmental agency, the Authority has no stockholders or equity holders.

The Authority is authorized to plan, finance, develop, construct, purchase, lease, maintain, improve and operate crossings, including bridges, tunnels and ferries and all approaches thereto and connecting and service routes, between the State of Delaware and the State of New Jersey across the Delaware River and Bay, and transportation and terminal facilities, and to issue Revenue Bonds payable from revenues. Effective November 15, 1990, the Authority is further authorized to plan for, finance and operate commerce facilities or developments in Delaware or in the New Jersey counties of Cape May, Cumberland, Gloucester and Salem.

Basis of Presentation, Fund Accounting

The financial statements of the Authority have been prepared in accordance with generally accepted accounting principles applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net assets (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The Authority uses a single Enterprise fund to account for the bridge, ferry and airport activities and maintain their records on the accrual basis of accounting. Enterprise funds account for activities (i) that are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; or (ii) that are required by law or regulations that the activity's cost of providing services, including capital cost (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues; or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service). Under this method, revenues are recorded when earned and expenses are recorded when the related liability is incurred.

Fiduciary funds are used to account for the accumulation of pension resources held in trust for employees.

Basis of Accounting

The Authority's Proprietary and Fiduciary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred, regardless of the timing of the related cash flows.

Governmental Accounting Standards Board – Statement No. 20

The Authority is required to follow all statements of the Governmental Accounting Standards Board (GASB). GASB Statement No. 20 was issued to give guidance in determining Generally Accepted Accounting Principles (GAAP) for governmental proprietary funds. It provides that all proprietary fund activities follow all Financial Accounting Standards Board (FASB) Statements issued prior to November 30, 1989, unless they conflict with GASB standards. It also provides that the governmental unit must elect whether to follow FASB Statements issued after that date.

The Authority has elected not to follow any FASB pronouncements issued after November 30, 1989.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Budgets and Budgetary Accounting**

The Authority must adopt an annual budget in accordance with Section 505 of the Trust Agreement. Section 505 requires the Authority to adopt the final budget no later than December 1st for the ensuing fiscal year. The budget is adopted on the modified accrual basis of accounting with provisions for cash payments for bond principal. The Authority may not incur in a year any amount in excess of the amounts provided for current expenses in the annual budget.

The Authority records encumbrances. An encumbrance represents a commitment related to unperformed contracts for goods or services. The issuance of a purchase order or the signing of a contract would create an encumbrance. The encumbrance does not represent expenditure for the period, only a commitment to expend resources. At year-end, the accounting records are adjusted to record only expenses in accordance with generally accepted accounting principles. The reconciliation between budgetary basis expenditures and expenditures as reported on the Statement of Revenue, Expenses and Changes in Fund Net Assets is included in Note 3.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, cash on hand, cash on deposit with public depositories and investment money market funds. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are recorded at fair market value. Money market funds were reclassified from cash and cash equivalents to investments as a result in a change to accounting application following GASB 40.

The Authority's depository and investment options are subject to the provisions and restrictions of the Trust Agreement, as supplemented, between the Trustee, Wilmington Trust Company and the Authority dated October 1, 1993. Section 601 of the Trust Agreement establishes the requirements for the security of deposits of the Authority. This section requires that all deposits with a Depository, in excess of the amount insured by the Federal Deposit Insurance Corporation shall be continuously secured for the benefit of the Authority and the holders of the bonds.

Depositories must be a member of the Federal Deposit Insurance Corporation, subject to examination by federal or state authority, of good standing and have a combined capital, surplus and undivided profits aggregating not less than \$25,000,000.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash, Cash Equivalents and Investments (Cont'd)**

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

<u>Fund</u>	<u>Maturity Limit</u>
Revenue Fund	Twelve Months
Debt Service Funds	Not later than when the funds held will be required for the purposes intended
Debt Service Reserve Funds	Not later than the final maturity of the bonds outstanding
Reserve Maintenance Fund	Three Years
Construction Fund	Not later than when the funds held will be required for the purposes intended
General Fund	None

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

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

General Fund: Limits that not less than 75% of the fund be invested in the permitted investments and the percentages for issuer and type of investment to those allowed for the other funds but with no maturity restriction. Limits that not more than 25% of the fund being invested in any investment directed by the Authority with the exception of "high risk mortgage securities" as defined in the Supervisory Policy for Federally Insured Depository Institutions issued in January 1992.

Inventory

The inventory is recorded at cost using the average cost method and consists of operating and concession supplies, vessel spare parts, and various fuels for both Delaware Memorial Bridge and the Cape May-Lewes Ferry operations.

Prepaid Expenses

Payments made to vendors for services that will benefit future periods beyond December 31, 2009 are recorded as prepaid expenses.

Debt Issuance Costs, Bond Discounts/Premiums and Deferred Loss on Defeasance

Debt issuance costs are deferred and amortized over the term of the bonds using the straight-line method. Bond discounts/premiums and loss on defeasance are deferred and amortized over the life of the bonds using the effective interest method. Bond discounts/premiums and loss on defeasance are presented as an adjustment of the face amount of the revenue bonds payable whereas issuance costs are recorded as other assets.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Property, Plant and Equipment**

Property, Plant, and Equipment primarily consists of expenditures to acquire, construct, place in operation and improve the facilities of the Authority. Assets purchased prior to January 1, 2002, are valued based upon an asset appraisal performed by an independent appraisal company dated December 31, 2001. Assets purchased after January 1, 2002, are valued at cost. Assets acquired through gifts or donations are recorded at their estimated fair market value at time of acquisition.

Costs incurred for projects under construction are recorded as Construction in Progress. In the year that the project is completed, these costs are transferred to Property, Plant and Equipment. Interest costs incurred during construction are not capitalized into the cost of the asset.

Expenditures are capitalized when they meet the following requirements:

- 1.) Cost of \$1,000 or more.
- 2.) Useful life of five years or more.
- 3.) Increases value of an asset.

The related costs and accumulated depreciation of assets disposed of are removed from Property, Plant and Equipment and any gain or loss on disposition is credited or charged to non-operating revenues or expenses.

Depreciation

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

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

<u>Asset Class</u>	<u>Useful Life (Years)</u>
Land Improvements	20 – 50
Buildings	50
Machinery & Equipment	5 – 20
Vessels	40
Infrastructure (Bridges, Roadways & Runways)	20 – 100

Depreciation begins when the asset is placed in service.

Interfunds

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered, to/from a particular fund. These receivables/payables are eliminated during the aggregation process.

Income Taxes

The Authority operates as defined by the Internal Revenue Code Section 115 and appropriately is exempt from income taxes under Section 115.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Operating and Non-Operating Revenues and Expenses**

Operating revenues include all revenues derived from facility charges (i.e., toll revenues, which include E-ZPass revenues) and other revenue sources. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and on investments in debt securities.

Operating expenses include expenses associated with the operation, maintenance and repair of the bridges, airports and general administrative expenses. Non-operating expenses principally include expenses attributable to the Authority's interest on funded debt and major non-recurring repairs.

Net Assets

Net assets comprise the various earnings from operating income, non-operating revenues, expenses, and capital contributions. Net assets are classified in the following three components:

Invested in Capital Assets, net of Related Debt – This component of net assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of Invested in Capital Assets, net of Related Debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

Restricted – This component of net assets consists of external constraints imposed by creditors (such as debt covenants), grantors, contributors, laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation, that restricts the use of net assets.

Unrestricted – This component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt." This component includes net assets that may be allocated for specific purposes by the Board.

Use of Estimates

Management of the Authority has made certain estimates and assumptions relating to the reporting of assets, liabilities and revenues and expenses to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results may differ from those estimates.

Note 2: PRIOR YEAR FINANCIAL STATEMENTS

Prior Year Adjustment - Correction of an Error – During the current year it was discovered that land purchased with grants from the Federal Aviation Administration for the expansion of the Delaware Air Park was incorrectly recorded as an Authority's asset. The Authority is the manager of the Delaware Air Park and the State of Delaware is the actual owner therefore, the land and the corresponding grant revenue belong to the State and should not have been recorded in the Authority's financial statements. The restatement consists of 3 separate purchases totaling \$7,222,520. The land purchases were also made in three different years and consisted of the following: \$1,800,000 in 2006, \$4,013,156 and \$1,409,364 in 2007.

The restatement is detailed below:

Net Assets January 1, 2008 as Previously Reported	\$ 292,947,006
Prior Period Adjustment	<u>(7,222,520)</u>
Net Assets January 1, 2008 as Restated	<u>\$ 285,724,486</u>

Note 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**Compliance with Finance Related Legal and Contractual Provisions**

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

Trust Agreement

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

Revenue Fund:

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

Debt Service Fund:

This account is maintained to pay bond interest and principal. The balance on deposit must be sufficient to enable the trustee to withdraw amounts equal to interest due on bonds and principal amount maturing on bonds when such payments are required. The balance on December 31, 2009 meets the requirements of the Trust Agreement.

Debt Reserve Fund:

Funds on deposit must be maintained at a level equal to the maximum annual principal and interest requirements to insure funds are available for payment of debt service. The balance on December 31, 2009 of \$25,874,064 meets the requirements of the Trust Agreement.

Reserve Maintenance Fund:

This account is used for unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, repairs or replacements resulting from emergencies, providing improvements to approaches and highways, insurance premiums on crossing facilities and engineering expenses incurred under the provisions of Section 509 of the Trust Agreement. Funds on deposit must be equal to \$4,000,000 at year end. Any excess shall be promptly transferred to the General Fund Account. The balance on December 31, 2009 meets the requirements of the Trust Agreement.

General Fund:

All excess funds of the Authority are recorded in the General Fund. If the Authority is not in default in the payment of bond principal or interest and all fund requirements are satisfied, the excess funds may be used by the Authority for any lawful purpose.

Covenants as to Tolls

The Authority is required to fix, revise, charge and collect tolls and other charges for traffic using the crossing facilities in order to provide an amount of Net Revenues in each fiscal year equal to not less than 125% of the principal and interest requirements for such fiscal year. The Authority satisfied this requirement for the year ending December 31, 2009.

Note 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONT'D)**Covenants as to Tolls (Cont'd)**

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

Operating Income (Exhibit B)		\$ 8,249,233
Add:		
Net Investment Income (Excluding Construction Fund)	\$ 4,259,751	
Depreciation Expense	20,919,311	
General Fund Expense	3,114,476	
Airport Fund Expense (Budgetary)	5,634,848	
OPEB Liability Adjustment	5,258,793	
Merchant Card Services	849,655	
Other Miscellaneous Adjustments	174,173	
Liquidations of Prior Year Encumbrances	<u>2,196,231</u>	
		42,407,238
Less:		
Airport Fund Revenues	6,826,741	
General Fund Revenues	1,975,398	
Inventory Adjustments	276,138	
Encumbrances Fiscal Year Ending 12/31/09	<u>1,032,603</u>	
		<u>10,110,880</u>
Net Revenues Available for Debt Service Coverage		<u>\$ 40,545,591</u>
Total Debt Service (Principal and Interest)		<u>\$ 21,322,814</u>
Debt Service Coverage		190%

Note 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONT'D)**Annual Budget - 2009****Revenue** (Excluding Grant Revenue)

	2009 Projected <u>Revenue</u>	2009 Actual <u>Revenue</u>	(Under) Over <u>Budget</u>
Delaware Memorial Bridge	\$ 79,900,000	\$ 77,272,069	\$ (2,627,931)
Cape May-Lewes Ferry	15,050,000	14,234,150	(815,850)
Airports Division	5,000,000	6,261,850	1,261,850
Three Forts	70,000	75,314	5,314
Concessions	4,250,000	3,506,744	(743,256)
Investment Income	3,824,360	4,259,751	435,391
Other Income	1,950,000	4,730,149	2,780,149
Total Revenue	<u>\$ 110,044,360</u>	<u>\$ 110,340,027</u>	<u>\$ 295,667</u>

Expenses

	2009 Revised <u>Budget</u>	2009 Actual (1) <u>Expenses</u>	Under (Over) <u>Budget</u>
Administration	\$ 16,032,343	\$ 15,028,701	\$ 1,003,642
Delaware Memorial Bridge	17,654,510	16,107,945	1,546,565
Cape May-Lewes Ferry	24,071,594	20,762,716	3,308,878
Authority Police	7,427,873	7,380,825	47,048
Airport Division	5,945,052	5,371,788	573,264
Three Forts	131,767	123,390	8,377
Concessions	4,890,670	4,131,780	758,890
Total Operating Expenses (2)	76,153,809	68,907,145	7,246,664
Bond Interest	14,166,780	13,302,814	863,966
Bond Principal	8,020,000	8,020,000	-
Total Expenses	<u>\$ 98,340,589</u>	<u>\$ 90,229,959</u>	<u>\$ 8,110,630</u>

(1) Actual expenses are based on the Budgetary Method. Year end adjustments i.e., (inventory, fuel oil, etc.) are not included in the above schedule.

(2) Expense Reconciliation to Financial Statements:

Operating Expenditures (Budgetary Method)	\$ 68,907,145
Adjustments:	
Encumbrances - Fiscal Year Ending 12/31/09	(1,032,603)
Liquidation of Prior Year Encumbrances	2,196,231
Depreciation Expense	20,919,311
OPEB Liability Expense Adjustment	2,978,793
Merchant Card Services	849,655
Inventory Adjustments	(276,138)
General Fund Expenses	3,114,476
Other Miscellaneous Adjustments	174,173
Operating Expenses (Exhibit B)	<u>\$ 97,831,043</u>

Note 4: DETAIL NOTES – ASSETS**Cash and Cash Equivalents**

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of December 31, 2009, the Authority held \$5,895,621 in cash and cash equivalents in financial institutions, with \$5,083,168 held in uncollateralized accounts in excess of federal depository insurance limits.

Investments

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority, and are held by either the counterparty or the counterparty's trust department or agent, but not in the Authority's name. Of the Authority's \$122,528,818 investments in US Government Securities, US Government Agencies, Municipal Bond, Corporate Bonds and Money Market Funds, all \$122,528,818 of investments are registered in the name of the Authority and held by the counterparty.

Of the \$68,113,739 investments held in the Authority's Pension Trust Fund, \$38,508,367 are registered in the name of the Authority and held by the counterparty. The remaining \$14,358,585 of Other Investments are held by Allmerica Financial Life Insurance Company within their general investment portfolio.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's Trust Agreement limits the investment maturities by fund, depending on the fund's purpose, as disclosed in Note 1.

The Pension Fund's investment policy is to preserve the capital of the Fund and maximize investment earnings in excess of inflation with acceptable levels of volatility. The Fund's focus will reflect an intermediate time horizon of at least a complete market cycle, generally occurring over three to five years. The long term investment strategy objective is to achieve a total rate of return, net of fees, which exceeds the actuarial return assumption used for funding.

As of December 31, 2009, the Authority had the following investments and maturities. (Amounts are in thousands)

<u>Investment Type</u>	<u>Investment Maturities (in Years)</u>				
	<u>Fair Value</u>	<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More than 10</u>
Corporate and Municipal Obligations	\$ 45,738	\$ 21,257	\$ 10,851	\$ 11,960	\$ 1,670
U.S. Government Agencies	45,389	2,329	13,153	5,020	24,887
U.S. Government Bonds/Notes	17,835	10,257	6,783	795	
Money Market Funds	13,567				13,567
Total	<u>\$ 122,529</u>	<u>\$ 33,843</u>	<u>\$ 30,787</u>	<u>\$ 17,775</u>	<u>\$ 40,124</u>

Note 4: DETAIL NOTES – ASSETS (CONT'D)

As of December 31, 2009, the Pension Trust Fund had the following investments and maturities. (Amounts are in thousands)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More than 10</u>
Corporate Bonds/Notes	\$ 3,688		\$ 621	\$ 2,851	\$ 216
Municipal Obligations	3,937	\$ 565	393	916	2,063
U.S. Government Agencies	6,976		503	673	5,800
U.S. Government Bonds/Notes	2,439		1,275	956	208
Money Market Funds	853				853
Equity Index Funds	34,974				34,974
Other Funds	15,247				15,247
Total	\$ 68,114	\$ 565	\$ 2,792	\$ 5,396	\$ 59,361

Credit Risk: Credit risk is the risk that an issuer or counterparty to an investor will not fulfill its obligations. The Authority limits its exposure to credit risk through the Trust Agreement which restricts the investment obligations that may be purchased, by type and credit rating, as disclosed in Note 1. The Pension's Fund's investment policy defines the type, quality and quantity of eligible investments that can be purchased. Presented below are summaries of the Authority's investments by type and credit rating as of December 31, 2009.

Authority Investments

<u>Investment Type</u>	<u>Rating *</u>	<u>% of Total Investments</u>
Corporate Bonds and Municipal Obligations	AAA	8.96%
Corporate Bonds and Municipal Obligations	AA+	0.11%
Corporate Bonds and Municipal Obligations	AA-	1.13%
Corporate Bonds and Municipal Obligations	AA	1.39%
Corporate Bonds and Municipal Obligations	A+	9.49%
Corporate Bonds and Municipal Obligations	A	10.96%
Corporate Bonds and Municipal Obligations	BBB+	0.58%
Corporate Bonds and Municipal Obligations	NR	4.70%
Federal Farm Credit Bank	AAA	0.21%
Federal Home Loan	AAA	2.77%
Federal Home Loan Bank	AAA	5.47%
Federal Home Loan Mortgage	AAA	2.19%
Federal Home Loan Mortgage Corporation	AAA	6.44%
Federal National Mortgage Association	AAA	12.81%
Government National Mortgage Association	AAA	7.16%
U.S. Treasury Bond	AAA	0.39%
U.S. Treasury Discount Bill	AAA	8.37%
U.S. Treasury Note Inflation Indexed	AAA	3.55%
U.S. Treasury Notes	AAA	2.25%
Money Market Funds	AAA	7.25%
Money Market Funds	A	0.56%
Money Market Funds	NR	3.26%

*AAA/Aaa represents the highest quality rating by Standard & Poors and Moody's

Note 4: DETAIL NOTES – ASSETS (CONT'D)**Pension Fund Investments**

<u>Investment Type</u>	<u>Rating *</u>	<u>% of Total Investments</u>
Corporate Bonds/Notes	AAA	1.18%
Corporate Bonds/Notes	AA	0.82%
Corporate Bonds/Notes	A+/A1+	0.82%
Corporate Bonds/Notes	A-	0.42%
Corporate Bonds/Notes	A	2.04%
Corporate Bonds/Notes	BBB+	1.22%
Corporate Bonds/Notes	BBB-	0.35%
Corporate Bonds/Notes	NR	0.14%
Municipal Obligations	AAA	4.46%
Municipal Obligations	AA	0.35%
Municipal Obligations	AA-	1.29%
Municipal Obligations	A+/A1+	0.95%
Municipal Obligations	A	0.40%
Federal Home Loan Mortgage Corporation	AAA	1.97%
Federal National Mortgage Association	AAA	8.97%
Government National Mortgage Association	AAA	2.26%
U.S. Treasury Notes	AAA	4.61%
Money Market Funds	NR	1.61%
Equity Index Funds	NR	66.16%

*AAA represents the highest quality rating by Standard & Poors and Moody's

Concentration of Credit Risk: The Authority does not place a limit on the amount that may be invested in any one issuer, except the Construction fund, as disclosed in Note 1. All permitted investments by the Authority must be rated in the three highest categories by the rating agencies. The Pension Fund's investment policy limits corporate securities to 5% of portfolio per issuer. All purchases must be of investment grade. Commercial paper must rate top quality by at least one rating agency.

Note Receivable

On March 1, 2005, the Authority entered into an agreement with the Diamond State Port Corporation ("DSPC"). Under the agreement, the Authority is required to fund DSPC's warehouse project in the amount of \$4,000,000 (See Note 4, Lease Obligations). On April 20, 2006, the Authority sent \$3,400,000 to the DSPC, which represented 85% of the project's funding. The Authority remitted the remaining \$600,000 to the DSPC on June 1, 2007. The note is payable over 20 years in equal monthly installments of \$21,785.57. Interest rates range from 1.50% (years 1-5), 3.00% (years 6-10) and 5.32% (years 11-20) for an internal rate of return of 2.80%. The DSPC began making payments July 1, 2007. The balance of the note at December 31, 2009 was \$3,487,198.

Note 4: DETAIL NOTES – ASSETS (CONT'D)**Property, Plant and Equipment**

The following schedule details changes in Property, Plant and Equipment by major class that occurred during the year ended December 31, 2009:

	Balance Dec. 31, 2008	Additions	Deletions	Transfers	Balance Dec. 31, 2009
<i>Capital Assets, not being</i>					
<i>Depreciated:</i>					
Land	\$ 11,416,470		\$ (450,058)		\$ 10,966,412
Construction in Progress	36,241,023	\$ 41,271,256	(1,034,571)	\$ (8,067,955)	68,409,753
Total Capital Assets, not being Depreciated	47,657,493	41,271,256	(1,484,629)	(8,067,955)	79,376,165
<i>Capital Assets, being</i>					
<i>Depreciated:</i>					
Land Improvements	228,859,280	18,045		869,341	229,746,666
Buildings	133,186,659	140,640	(448,223)	(2,042,237)	130,836,839
Machinery and Equipment	49,717,025	2,489,699	(2,489,986)	2,126,351	51,843,089
Vessels	139,604,888			299,624	139,904,512
Infrastructure	396,803,201	1,610,276		6,814,876	405,228,353
Total Capital Assets, being Depreciated	948,171,053	4,258,660	(2,938,209)	8,067,955	957,559,459
<i>Accumulated Depreciation:</i>					
Land Improvements	(171,296,039)	(2,788,307)			(174,084,346)
Buildings	(28,682,807)	(2,975,899)	237,998		(31,420,708)
Machinery and Equipment	(32,621,135)	(3,546,449)	2,225,672		(33,941,912)
Vessels	(71,798,615)	(4,241,720)			(76,040,335)
Infrastructure	(212,941,940)	(7,366,938)			(220,308,878)
Total Accumulated Depreciation	(517,340,536)	(20,919,311)	2,463,670	---	(535,796,179)
Total Capital Assets, being Depreciated, Net	430,830,517	(16,660,651)	(474,539)	8,067,955	421,763,280
Total Capital Assets, Net	\$ 478,488,010	\$ 24,610,605	\$ (1,959,168)	---	\$ 501,139,445

Note 4: DETAIL NOTES – ASSETS (CONT'D)**Property, Plant and Equipment (Cont'd)**

Total depreciation expense for Fiscal Year 2009 was \$20,919,311. Depreciation expense was charged to operating activities as follows:

Delaware Memorial Bridge	\$ 7,082,241
Cape May - Lewes Ferry	8,562,952
Administration	365,552
Police	95,418
Concessions	28,966
Three Forts Ferry	75,069
Airports	4,310,142
Salem Business Park	366,147
Riverfront Marketplace	<u>32,824</u>
Total Depreciation Expense	<u><u>\$ 20,919,311</u></u>

Toll Revenue

<u>2009</u>	<u>Bridge</u>		<u>Ferry***</u>	
<u>Toll Class</u>	<u>Vehicles</u>	<u>Revenue</u>	<u>Vehicles or Passengers</u>	<u>Revenue</u>
1	12,508,110	\$ 37,408,311	270,046	\$ 9,286,207
2	261,472	2,079,184		
3	164,491	1,955,232		
4	125,940	2,001,968	1,903	79,213
5	1,523,964	30,210,240	3,247	163,340
6	31,196	740,256	2,248	131,094
7	1,781	89,050	2,394	169,925
8	5,427	150,472		
9	1,109,589	832,192	325	28,788
10	1,241,834	1,241,828	7,961	245,859
11	70,080	312,480		
12	63,323	377,856	3	558
13	3,901	27,143		
Passengers: Adult			714,773	3,754,570
Child			74,988	348,349
Bus Adult			5,160	25,651
Bus Child			217	596
Special Groups				
Non-Revenue	15,768		57,353 **	
	<u>17,126,876</u>	<u>77,426,212</u>	<u>1,140,618</u>	<u>\$ 14,234,150</u>
Adjustment: Write-Off of Uncollected Tolls		<u>(154,143)</u>		
		<u><u>\$ 77,272,069</u></u>		

** Includes children under 6 years of age.

***The Cape May-Lewes Ferry adopted a new fare schedule effective April 1, 2008. More details can be found in Schedule 15, "Schedule of Historical Toll Rates" contained in the Other Supplementary Statements and Schedules.

Note 4: DETAIL NOTES – ASSETS (CONT'D)**Toll Revenue (Cont'd)**

<u>2008</u>	<u>Bridge</u>		<u>Ferry***</u>	
<u>Toll Class</u>	<u>Vehicles</u>	<u>Revenue</u>	<u>Vehicles or Passengers</u>	<u>Revenue</u>
1	12,073,390	\$ 36,121,749	293,599	\$ 9,159,072
2	280,946	2,231,996		
3	163,668	1,944,594		
4	142,927	2,269,236	2,492	89,800
5	1,677,383	33,212,285	3,603	163,482
6	32,832	777,606	2,464	129,463
7	2,211	110,390	2,620	171,351
8	4,694	130,348		
9	1,127,130	845,348	705	58,678
10	1,266,053	1,266,047	8,156	227,148
11	67,477	301,887		
12	64,062	382,740	7	1,114
13	3,601	25,485		
Passengers: Adult			780,040	3,804,437
Child			82,554	355,974
Bus Adult			6,751	32,649
Bus Child			398	1,006
Special Groups			24	180
Non-Revenue	14,239		56,396 **	
	<u>16,920,613</u>	79,619,711	<u>1,239,809</u>	<u>\$ 14,194,354</u>
Adjustment: Write-Off of Uncollected Tolls		<u>(152,044)</u>		
		<u>\$ 79,467,667</u>		

** Includes children under 6 years of age, for the periods January through April and November through December.

Delaware Memorial Bridge – Electronic Tolls

On July 18, 2001, the Authority initiated electronic toll collection and E-Z Pass at the Delaware Memorial Bridge. The Authority records toll revenue net of uncollectible tolls. Gross toll revenues for 2009 and 2008 were \$77,872,610 and \$80,049,987, while the adjustments for uncollectible tolls were \$600,541 and \$582,320, respectively.

Note 5: DETAIL NOTES – LIABILITIES**Compensated Absences**

The Authority has recorded a liability at December 31, 2009 totaling \$6,010,005 for vacation and sick pay, with \$156,684 accruing during the year 2009. Benefits are earned according to the following policies:

Vacation Leave:

Employees accrue vacation leave each month based on years of service.

<u>Years of Service</u>	<u>Vacation Hours</u>	<u>Maximum Accumulation</u>
0 to 5	8 hours	200 hours
5 to 10	10 hours	240 hours
10 to 15	12 hours	280 hours
15 to 20	14 hours	300 hours
More Than 20	16 hours	400 hours

- Vacation hours not used during the fiscal year may be carried over, but may not exceed the maximum accumulation.
- Part-time employees do not accrue vacation time.
- Employees, who resign, retire or are terminated, are paid for unused accrued vacation time, up to the established maximum accumulation.

Sick Leave:

- Employees accrue 10 hours of sick leave each month.
- Accrual of sick leave begins on the date of hire as a permanent full-time employee.
- Part-time employees are not entitled to sick leave.
- Sick leave is cumulative with no maximum accumulation.
- Employees hired prior to 9/1/96, who resign, retire, are terminated or die, are paid 50% of their accumulated unused sick leave at their current rate of pay.
- Employees hired after 9/1/96, who retire or die, are paid 50% of their accumulated unused sick leave up to a maximum payout of 360 hours at their current rate of pay.

Post-Employment Benefits

Plan Description: The Authority provides medical, life insurance, dental and vision benefits to employees who have retired from the Authority. Employees become eligible for these benefits once they have met the service and age requirements of the Employee's Retirement Plan and upon retirement from active service.

At December 31, 2009, there were 328 retired employees and retired spouses utilizing these benefits and 395 active employees accruing future benefits. One hundred percent of all future retirees will be covered under the medical, life insurance, dental and vision plans. The benefits are determined by the Authority's Board of Commissioners.

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)**Post-Employment Benefits (Cont'd)**

Funding Policy: The contribution requirement of the Authority is established by the Authority's Board of Commissioners and may be amended by the same. The Authority has adopted a 5 year phase in policy, beginning with fiscal year 2008 and fully funding its ARC by fiscal year 2012. Plan members are not required to make any contributions to the plan.

Annual OPEB Cost and Net OPEB Obligation: The Authority's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Authority's annual OPEB cost for the year, the amount actually contributed to the Delaware River & Bay Authority Retiree Health Benefits Plan, and changes in the Authority's net OPEB obligation to the Delaware River & Bay Authority's Retiree Health Benefits Plan:

Normal cost	\$2,567,921
Amortization Payment	<u>6,067,237</u>
Annual Required Contribution	<u>8,635,158</u>
Interest on net OPEB obligation	---
Adjustment to annual required contribution	---
Annual OPEB cost (expense)	8,635,159
Contributions Made	<u>(3,376,365)</u>
Increase in net OPEB obligation	5,258,794
Net OPEB Obligation – Beginning of Year	<u>5,748,234</u>
Net OPEB Obligation – End of Year	<u>\$11,007,028</u>

Funded Status and Funding Progress: As of January 1, 2007, the most recent actuarial valuation date, the Delaware River & Bay Authority Retiree Health Benefit Plan was 0% funded. The actuarial accrued liability for benefits was \$75,207,725 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$75,207,725. The covered payroll (annual payroll of active employees covered by the plan) was \$22,351,866, and the ratio of the UAAL to the covered payroll was 336%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, compares the assets used for funding purposes to the comparable liabilities to determine how well the Delaware River & bay Authority Retiree Health Benefits Plan is funded and how this status has changed over the past several years. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Delaware River & Bay Authority Retiree Health Benefits Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)**Post-Employment Benefits (Cont'd)**

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2007, actuarial valuation, the entry age normal cost method was used. The significant actuarial assumptions included a phased funding investment return assumption (7.36% effective rate of return over thirty years), an annual healthcare cost trend rate of 10.5% initially, reducing by decrements to an ultimate rate of 5.5% after six years, an annual dental cost trend rate of 6.5% initially, reducing by decrements to an ultimate rate of 4.5% after four years, a 4% per year salary increase rate for life insurance purposes and the RP2000 mortality table (projected to 2010). The Delaware River & Bay Authority Retiree Health Benefits Plan's unfunded actuarial liability is being amortized using a level dollar amount with a 30 year amortization period on a closed basis. The remaining amortization period at December 31, 2009 was 28 years.

Pension Plans**Defined Benefit Plan**

Plan Description: The Authority maintains a defined benefit contributory pension plan which provides benefits for all full time permanent employees. The Delaware River & Bay Authority Employees Defined Benefit Plan (the DB Plan) is a single employer plan administered by the Authority. As of the valuation date January 1, 2009, there were 411 active participants, 126 terminated members entitled to, but not yet receiving benefits and 230 retirees and/or beneficiaries currently receiving benefits. A member may retire after completing ten (10) years of service and after reaching normal retirement age (sixty (60) years old), except police officers at the age of fifty five (55) or at the age at which twenty five (25) years of service has been completed, whichever occurs first. A member may take early retirement after completing ten (10) years of service and after reaching the age of fifty five (55) or age fifty (50) for police officers. The accrued benefit under early retirement is reduced by 1/3 % for each month that early retirement proceeds normal retirement. Benefits are unreduced after 25 years of service. Employee benefits vest after five (5) years of service. Benefits and refunds of the defined benefit plan are paid when due and payable in accordance with the terms of the plan.

Employees with 25 years or more of service who retire on their normal retirement date are entitled to monthly retirement benefits equal to 75% of their average monthly compensation, offset by 8.75% of their average monthly compensation up to the taxable wage base. For employees who have earned less than 25 years of service as of the end of the plan year in which they attain normal retirement age, such monthly benefits are reduced by one twenty fifth for each such year of service less than 25.

No disability benefits, other than those payable upon retirement, are provided in the plan. If an employee becomes disabled prior to a separation from service or their normal retirement date, then for purposes of determining the disabled employee's accrued benefit, the disabled employee will be deemed to continue to earn compensation at the rate such employee was earning compensation immediately prior to becoming disabled and will be credited with service for the period commencing on the date of disability and ending on the annuity starting date. A disabled employee may elect to receive his benefits on his early retirement date, normal retirement date or late retirement date.

If a participant dies before their retirement date and has been married for a one year period ending on his date of death and completed 10 years of service, the spouse of such participant shall be entitled to the monthly benefit.

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)**Defined Benefit Plan (Cont'd)**

A separate, audited GAAP basis pension plan report is not issued for the DB Plan.

Funding Policy: Active plan members in the DB Plan are required to contribute 3% of annual base earnings up to the Social Security taxable wage base and 5% for amounts in excess of the base. The Authority's funding policy provides for actuarially determined contributions at rates that provide for sufficient assets to be available when benefits are due. The contribution requirements for active plan members are established and can be amended by the Authority as authorized by the Board of Commissioners.

Annual Pension Cost: For fiscal years ended December 31, 2009, 2008 and 2007, the Authority's annual pension costs for the DB Plan were \$5,605,251, \$5,657,686 and \$5,038,045, respectively. As a contributory plan, Authority employees are required to contribute 3% of annual base earnings up to the Social Security taxable wage base and 5% for amounts in excess of the base. Actual contributions from employees for plan years ending December 31, 2009, 2008 and 2007 were \$671,937, \$674,968 and \$690,238, respectively. In keeping with its funding policy, the Authority contributed 100% of the recommended contributions for those years. Employer contribution information can be found in Schedule 2 as part of the Required Supplementary Section.

The required contribution for the year ended December 31, 2009 was determined using the aggregate method. Under the aggregate method, normal cost percent is the level percent of future covered payroll required to fund the present value of future plan benefits in excess of actuarial value of assets. The normal cost for the plan year is the product of the normal cost percentage and covered payroll for the current year. Under this actuarial cost method, plan changes and actuarial gains/losses are not separately recognized and amortized. Beginning January 1, 2003, the annual pension cost is calculated using a "one year" lag methodology of funding. Under this methodology, the pension cost for a given year is based on data and assets from the previous year projected forward for one year.

The actuarial valuation report showing contributions for the Plan Year ending December 31, 2009 include the following significant actuarial assumptions: (a) 8.0% investment rate of return, 4.5% for retirees under Allmerica Contract, (b) projected annual salary increases of 4.0%, (c) inflation rate of 3.5%, (d) RP 2000 mortality table and (e) 80.0% of DB Plan participants elect a life annuity and 20.0% elect a lump sum distribution. Post retirement benefit adjustments are addressed on an ad-hoc basis. DB Plan assets are adjusted for valuation purposes using a method based on market value of assets. Under this method, asset gains or losses will be spread over five (5) years. If the result is outside an 80.0% to 120.0% corridor around market value, an additional adjustment maintains the actuarial value of assets at the appropriate corridor limit. Funding progress information can be found in Schedule 1 as part of the Required Supplementary Section.

Actuarial Cost Method: Liabilities and contributions shown in this report are computed using the aggregate actuarial cost method of funding. Benefit plans that use the aggregate actuarial cost method do not identify or separately amortize unfunded actuarial accrued liabilities information about funded status and funding progress is presented using the entry age actuarial cost method and the information presented is intended to serve as a surrogate for the funding progress of the plan.

Beginning January 1, 2003, the annual pension cost is calculated using a "one-year lag" methodology of funding. Under this methodology, the pension cost for a given year is based on data and assets from the previous year projected forward for one year.

Asset Valuation Method: Plan assets are adjusted for valuation purposes using a method based on market value of assets. Under this method, asset gains or losses (that is, investment earnings above or below expected earnings) will be spread over five years. If the result is outside an 80% to 120% corridor around market value, an additional adjustment maintains the actuarial value of assets at the appropriate corridor limit.

The actuarial asset value is allocated among the five covered groups in proportion to their present value of benefits.

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)**Pension Plans (Cont'd)**

Beginning January 1, 2004, the actuarial value of assets will be calculated reflecting a 5% expected return on assets for the assets held by Allmerica and an 8% expected return on assets for the assets held by Cavanaugh. Please note, this change is not reflected in the actuarial value of assets used to calculate the 2005 contribution, but will be incorporated into the calculation of the 2006 contribution and beyond.

Defined Contribution Plan

Plan Description: The Authority maintains a defined contribution plan which provides savings incentives and additional retirement security for all full time employees. The Delaware River and Bay Authority Employees' Defined Contribution Plan (the DC Plan) is a single employer, profit sharing plan which is administered by the Authority. The Authority has the authorization to establish or amend provisions of the DC Plan as authorized by the Board of Commissioners.

The DC Plan is a tax qualified plan under Sections 401 (a) and 457 (b) of the Internal Revenue Codes and all contributions by or on behalf of employees are tax deferred until time of withdrawal. Employee contributions are 100% vested at all times, while Authority contributions are 100% vested after five years. Benefits paid from the DC Plan depend solely on amounts contributed to the Plan plus earnings on investments, which are directed by employees in individual accounts through an insurer. A separate, audited GAAP basis pension plan report is not issued for the DC Plan.

Funding Policy: The contribution requirements for both the employees and employer are established and amended by the Authority as authorized by the Board of Commissioners. Authority employees are required to contribute 2% of their base salary. In addition, employees can contribute an optional 2% of their base salary into the plan. The Authority contributes a 25% match to the required 2% contribution and a 75% match to the optional 2% contribution. The employees' contributions were \$871,456, \$953,914 and \$901,680 for 2009, 2008 and 2007 respectively. The Authority's contribution was \$423,172, \$417,701 and \$420,684 for 2009, 2008 and 2007 respectively. As of December 31, 2009, the value of the DC Plan was \$16,952,200.

Health Claims Liability

The Authority maintains an Administrative Service Only (ASO) arrangement with Blue Cross Blue Shield of Delaware (BCBS of DE). Under the ASO, the Authority provides five health related Plans available to active employees and retirees. The Plans include: Preferred Provider Organization Plan, Managed Care Plan, Medicare Supplement Plan, Prescription Drug Plan and Dental Care Plan. BCBS of DE is paid a monthly fee to administer each Plan. The fee is based on the number and type of Plans utilized by each employee and retiree. The Authority is self insured for claims under the Plans, with stop loss protection of \$100,000 per claim. At the end of each fiscal year, BCBS of DE estimates the outstanding claims liability for the Plans. Scheduled below is a reconciliation of the changes in claims liability for the fiscal years ending December 31, 2009, 2008 and 2007.

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Beginning Claims Liability – 1/1	\$ 625,856	\$ 639,383	\$ 526,777
Total Incurred Claims	6,751,609	5,477,875	6,326,251
Total Paid Claims	<u>(6,730,765)</u>	<u>(5,491,402)</u>	<u>(6,213,645)</u>
Ending Claims Liability – 12/31	<u>\$ 646,700</u>	<u>\$ 625,856</u>	<u>\$ 639,383</u>

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)**Loans Payable****Development Agreement – Cumberland Empowerment Zone Corp.**

In September 2002, the Authority entered into a development agreement with the City of Millville and the Cumberland Empowerment Zone Corp. (CEZC) to develop and construct a 40,000 square foot aviation maintenance hangar and aviation incubator building at the Millville Airport. The project was funded partially by the Authority (\$1,500,000), through grants provided by the United States Economic Development Administration (\$1,620,000) and the New Jersey Department of Transportation (\$250,000) and a loan from CEZC (\$1,200,000). Upon completion of the project and leasing of the facility, the Authority and the CEZC shall on a pari passu basis, share in the net proceeds generated from the lease of the project improvements. The proceeds shall be used to recover each party's respective investment over a twenty (20) year period with interest accruing at a rate of seven percent (7%) per year on the CEZC loan and at 7% per year on the Authority's investment. The hangar facility is fully leased. A total of \$111,643.08 was paid to the CEZC in FY 2009. The balance of the loan at December 31, 2009 is \$1,135,529.

Lease Obligations**New Castle County Airport Lease**

The Authority leases real property from New Castle County constituting the New Castle County Airport for a period of thirty years. The lease commenced in 1995. The lease is automatically renewed for two additional periods of thirty years each unless not later than sixty months prior to the expiration of the initial or first renewal term, either party shall deliver notice to the other party of its intention not to renew. Lease payments will be one dollar per year together with a sum equal to the debt service on certain obligations of the lessor.

Cape May County Airport Lease

The Authority leases real property from Cape May County constituting the Cape May County Airport for a period of thirty years. The lease commenced in June 1999. The lease is automatically renewed for two additional periods of thirty years each, unless no later than sixty months prior to the expiration of the initial or first renewal term, either party shall deliver notice to the other party of its intention not to renew. Lease payments will be one dollar per year together with a sum equal to the debt service on certain obligations of the lessor.

Civil Air Terminal Lease

The Authority leases real property from the State of Delaware constituting the Civil Air Terminal for a period of thirty years. The lease commenced in August 1999. The lease is automatically renewed for two additional periods of thirty years each, unless not later than sixty months prior to the expiration of the initial or first renewal term, either party shall deliver notice to the other party of its intention not to renew. Lease payments will be one dollar per year.

Millville Airport Lease

The Authority leases real property from the City of Millville constituting the Millville Airport for a period of thirty years. The lease commenced in October 1999. The lease is automatically renewed for two additional periods of thirty years each, unless not later than sixty months prior to the expiration of the initial or first renewal term, either party shall deliver notice to the other party of its intention not to renew. Lease payments will be one dollar per year.

Delaware Air Park Lease

The Authority leases real property from the State of Delaware constituting the Delaware Air Park for a period of thirty years. The lease commenced in July 2000. The lease is automatically renewed for two additional periods of thirty years each, unless not later than sixty months prior to the expiration of the initial or first renewal term, either party shall deliver notice to the other of its intention not to renew. Lease payments will be one dollar per year.

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)**Lease Obligations (Cont'd)****Delaware Breakwater Lighthouse**

On November 12, 2001, the Authority entered into a lease with the State of Delaware, Division of Historical and Cultural Affairs to incorporate the Delaware Breakwater Lighthouse as an enhancement to the Cape May-Lewes Ferry's foot passenger / educational outreach programs. The initial term of the lease is for a ten year period and is automatically extended for a successive ten year period unless either party shall deliver notice of its intention not to renew, not less than twelve months prior to the expiration of the then current term. Lease payments will be one dollar per year.

Diamond State Port Corporation

On March 1, 2005, the Authority entered into a twenty year agreement to lease warehouse facilities from the Diamond State Port Corporation ("DSPC") located at the Port of Wilmington, Delaware. Terms of the lease require the Authority to pay rent of \$4,000, which will be paid to the DSPC as construction of the warehouse progresses, but only after the DSPC's share of construction costs are paid by the DSPC.

On March 1, 2005, the Authority entered into an agreement with the DSPC to operate the warehouse facility. DSPC will guarantee monthly payments over a maximum term of twenty years for the repayment of the Authority's prepaid rent of \$4,000. DSPC's guaranteed monthly payments shall include interest at a rate which provides an internal rate of return on net present value of 2.8%.

The agreement also provides that the City of Wilmington, Delaware, will honor the lease in the event of default by DSPC.

Bonded Indebtedness

At December 31, 2009, the Authority had \$300,115,000 in revenue and refunding revenue bonds outstanding. The bonds were issued in 2000, 2003, 2004, 2005 and 2008. These bonds were issued pursuant to the Trust Agreement dated October 1, 1993 between the Authority and the Wilmington Trust Company.

(2) Series 2000A

<u>Annual Interest Rate</u>	<u>Bond Year Ending January 1,</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Total Debt Service</u>
5.15%	2010	\$ 1,645,000	\$ 84,717	\$ 1,729,717
Total Series 2000A		<u>1,645,000</u>	<u>84,717</u>	<u>1,729,717</u>

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)**Bonded Indebtedness (Cont'd)**

(4) Series 2003

<u>Annual Interest Rate</u>	<u>Bond Year Ending January 1,</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Total Debt Service</u>
3.50%	2010	\$ 1,585,000	\$ 2,358,475	\$ 3,943,475
3.75%	2011	1,640,000	2,303,000	3,943,000
4.00%	2012	1,700,000	2,241,500	3,941,500
5.00%	2013	1,770,000	2,173,500	3,943,500
	2014		2,085,000	2,085,000
	2015		2,085,000	2,085,000
	2016		2,085,000	2,085,000
	2017		2,085,000	2,085,000
	2018		2,085,000	2,085,000
	2019		2,085,000	2,085,000
	2020		2,085,000	2,085,000
	2021		2,085,000	2,085,000
	2022		2,085,000	2,085,000
	2023		2,085,000	2,085,000
	2024		2,085,000	2,085,000
	2025		2,085,000	2,085,000
	2026		2,085,000	2,085,000
5.00%	2027	16,220,000	2,085,000	18,305,000
	2028		1,274,000	1,274,000
	2029		1,274,000	1,274,000
	2030		1,274,000	1,274,000
	2031		1,274,000	1,274,000
	2032		1,274,000	1,274,000
5.00%	2033	<u>25,480,000</u>	<u>1,274,000</u>	<u>26,754,000</u>
Total Series 2003		<u>48,395,000</u>	<u>45,910,475</u>	<u>94,305,475</u>

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)**Bonded Indebtedness (Cont'd)**

(5) Series 2004

<u>Annual Interest Rate</u>	<u>Bond Year Ending January 1,</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Total Debt Service</u>
5.00%	2010	\$ 4,530,000	\$ 2,031,250	\$ 6,561,250
5.00%	2011	4,755,000	1,804,750	6,559,750
5.00%	2012	4,995,000	1,567,000	6,562,000
5.00%	2013	5,250,000	1,317,250	6,567,250
5.00%	2014	5,510,000	1,054,750	6,564,750
5.00%	2015	5,785,000	779,250	6,564,250
5.00%	2016	6,070,000	490,000	6,560,000
5.00%	2017	3,730,000	186,500	3,916,500
Total Series 2004		<u>40,625,000</u>	<u>9,230,750</u>	<u>49,855,750</u>

(6) Series 2005

<u>Annual Interest Rate</u>	<u>Bond Year Ending January 1,</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Total Debt Service</u>
3.00%	2010	\$ 260,000	\$ 8,792,337	\$ 9,052,337
3.25%	2011	2,005,000	8,784,537	10,789,537
3.40%	2012	2,065,000	8,719,375	10,784,375
3.5/5.00%	2013	2,140,000	8,649,165	10,789,165
3.6/5.00%	2014	4,090,000	8,547,565	12,637,565
3.75/5.00%	2015	4,240,000	8,400,325	12,640,325
3.75/5.00%	2016	4,455,000	8,190,075	12,645,075
5.00%	2017	7,415,000	7,967,325	15,382,325
4.0/5.00%	2018	11,890,000	7,596,575	19,486,575
4.0/5.00%	2019	12,490,000	7,003,575	19,493,575
4.0/5.00%	2020	13,100,000	6,389,375	19,489,375
4.125/5.00%	2021	13,750,000	5,741,875	19,491,875
4.0/5.00%	2022	14,425,000	5,067,500	19,492,500
5.00%	2023	12,215,000	4,346,250	16,561,250
5.00%	2024	12,825,000	3,735,500	16,560,500
4.375/5.00%	2025	13,465,000	3,094,250	16,559,250
4.125/5.00%	2026	14,135,000	2,421,250	16,556,250
5.00%	2027	14,840,000	1,714,500	16,554,500
5.00%	2028	15,585,000	972,500	16,557,500
4.350/5.00%	2029	4,060,000	193,250	4,253,250
Total Series 2005		<u>179,450,000</u>	<u>116,327,104</u>	<u>295,777,104</u>

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)**Bonded Indebtedness (Cont'd)**

Series 2008

<u>Annual Interest Rate 1</u>	<u>Bond Year Ending January 1,</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Total Debt Service</u>
4.50%	2010		\$ 1,350,000	\$ 1,350,000
4.50%	2011		1,350,000	1,350,000
4.50%	2012		1,350,000	1,350,000
4.50%	2013		1,350,000	1,350,000
4.50%	2014		1,350,000	1,350,000
4.50%	2015		1,350,000	1,350,000
4.50%	2016		1,350,000	1,350,000
4.50%	2017		1,350,000	1,350,000
4.50%	2018		1,350,000	1,350,000
4.50%	2019		1,350,000	1,350,000
4.50%	2020		1,350,000	1,350,000
4.50%	2021		1,350,000	1,350,000
4.50%	2022		1,350,000	1,350,000
4.50%	2023		1,350,000	1,350,000
4.50%	2024		1,350,000	1,350,000
4.50%	2025		1,350,000	1,350,000
4.50%	2026		1,350,000	1,350,000
4.50%	2027		1,350,000	1,350,000
4.50%	2028	\$ 12,300,000	1,350,000	13,650,000
4.50%	2029	<u>17,700,000</u>	<u>796,500</u>	<u>18,496,500</u>
Total Series 2008		<u>\$ 30,000,000</u>	<u>\$ 26,446,500</u>	<u>\$ 56,446,500</u>

(1) Series 2008 are variable rate revenue bonds. The interest rate is adjusted weekly as determined by the Remarketing Agent. The assumed interest rate for Fiscal Years 2010 – 2029 is 4.50%

Total Bonded Indebtedness	\$ 300,115,000
Less:	
Current Portion	(8,020,000)
Deferred Loss on Defeasance	(10,605,778)
Premium on Bonds	<u>9,985,361</u>
Total Long Term Bond Indebtedness	<u>\$ 291,474,583</u>

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

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)**Summary of Long-Term Liabilities:**

	Principal Outstanding <u>Jan. 1, 2009</u>	<u>Additions</u>	<u>Reductions</u>	Principal Outstanding <u>Dec. 31, 2009</u>	Current Due Within <u>One Year</u>
Revenue Bonds	\$ 307,302,383	\$ 962,131	\$ (8,769,931)	\$ 299,494,583	\$ 8,020,000
Loans Payable	1,166,497		(30,969)	1,135,528	33,208
OPEB Obligation	5,748,234	8,635,159	(3,376,365)	11,007,028	
Compensated Absences	5,933,232	156,684	(79,911)	6,010,005	669,588
Total Long Term Liabilities	<u>\$ 320,150,346</u>	<u>\$ 9,753,974</u>	<u>\$ (12,257,176)</u>	<u>\$ 317,647,144</u>	<u>\$ 8,722,796</u>

Deferred Revenue**Forward Purchase Agreement**

In 1997, the Authority entered into a forward purchase agreement (the agreement) with a forward commitment provider. Under the terms of the agreement, the Authority received a lump sum cash payment of \$8,191,000 in exchange for granting the provider the right to invest the monies in the Debt Service Reserve Fund and the right to the income thereon through 2026. The Debt Service Reserve Fund investments remain the property of the Authority and are invested through the Trustee.

Forward Delivery Agreements – 1993 & 1996 Debt Service Funds

On August 16, 2000, the Authority entered into Forward Delivery Agreements with a forward commitment provider. Under the terms of the agreements, as awarded, the Authority received a guaranteed interest rate on investments held in the Debt Service Fund in exchange for granting the provider the right to invest the monies in the Debt Service Fund over the term of the agreements. The initial guaranteed rates are 6.79% and 6.95%. The initial period ran from August 16, 2000 to May 30, 2025. The Debt Service Fund investments remain the property of the Authority and are deposited with the Trustee.

Commitments

The Authority has outstanding commitments of approximately \$12,098,669 on construction projects entered into at December 31, 2009.

Note 6: AGREEMENTS**Three Forts Ferry**

On March 18, 1997, the Commissioners authorized the execution of an agreement with the Delaware Division of Parks and Recreation and the New Jersey Division of Parks and Forestry to operate a ferry crossing between Fort Mott, New Jersey, Delaware City, Delaware and Fort Delaware on Pea Patch Island. The terms of the Agreement are as follows:

The Authority purchased the ferry vessel, Delafort, from the Delaware Division of Parks and Recreation. The Authority signed the Delaware Ferry Landing and Operating Agreement for an initial term of five years with three renewable five year terms. Under this Agreement, the Authority pays the Delaware Parks Department a monthly fee for each passenger who purchases a ticket to Fort Delaware. These funds will support historical programs and re-enactments at Fort Delaware.

Note 6: AGREEMENTS (CONT'D)**Three Forts Ferry (Cont'd)**

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

On August 21, 2001, the Commissioners authorized the execution of an agreement with Delaware City and the New Castle Conservation District to purchase and lease five parcels of land to be used for the development of a parking facility and gateway area in support of the Three Forts Crossing Operation.

Salem Business Center

On October 1, 2003, the Authority entered into an agreement with the Commonwealth Group, LTD, to manage the land and buildings at the Salem Business Center located in Carney's Point, New Jersey. The initial term of the agreement is for twenty four months, with an option for an additional term of one year.

On October 1, 2006, the Authority extended its agreement with the Commonwealth Group, LTD, on a month to month basis, to manage the land and buildings at the Salem Business Center.

The operating results for the Salem Business Center for Fiscal Years 2009, 2008 and 2007 were as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Operating Income	\$ 1,266,758	\$ 1,580,362	\$ 392,951
Operating Expenses	<u>(725,266)</u>	<u>(884,263)</u>	<u>(795,726)</u>
Net Income (Loss)	<u>\$ 541,492</u>	<u>\$ 696,099</u>	<u>\$ (402,775)</u>

As of December 31, 2009, two (2) tenants are under lease at the Salem Business Center. Based on the current tenant situation, projected revenues for Fiscal Years 2010 and 2009 are \$1,330,000 and \$1,396,600, respectively. The office building contains 73,420 square feet of available lease able space, of which 62,777 is rented.

Riverfront Market and Restaurant

On October 1, 2006, the Authority entered into an agreement with Emory Hill Real Estate Services, Inc., to manage the land and buildings at the Riverfront Market and Restaurant, located in Wilmington, Delaware. The initial term of the agreement is for twenty four months, with an option for an additional term of one year.

The operating results for the Riverfront Market and Restaurant for Fiscal Years 2009, 2008 and 2007 were as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Operating Income	\$ 369,419	\$ 389,701	\$ 395,176
Operating Expenses	<u>(364,915)</u>	<u>(404,866)</u>	<u>(397,925)</u>
Net Income (Loss)	<u>\$ 4,504</u>	<u>\$ (15,165)</u>	<u>\$ (2,749)</u>

As of December 31, 2009, ten (10) tenants are under lease at the Riverfront Market and Restaurant. Based on the current tenant lease structure, available square footage and current economic condition, projected revenues for Fiscal Years 2010 and 2011 are \$387,900 and \$407,285, respectively.

Note 6: AGREEMENTS (CONT'D)**Delaware State University**

On June 15, 2004, the Authority was authorized to enter into a Development Agreement with Delaware State University ("DSU") to provide funding for a 15,000 square foot office and hangar building at Delaware Air Park, Cheswold, Delaware. Funding under the agreement provides an amount not to exceed \$1,250,000 towards the development costs of 9,850 square feet of the hangar facility to be utilized by DSU. DSU's obligation under the agreement is to pay to the Authority an amount equal to the amount expended by the Authority for the development of the DSU's portion of the building. Payments shall be made monthly over a term not to exceed 240 months including interest that provides an internal rate of return of 2.8% on net present value.

Collective Bargaining Agreement

On March 29, 2001, a unit of marine employees at the Cape May-Lewes Ferry elected the Marine Engineers Beneficial Association ("MEBA") to become their exclusive bargaining representatives. The marine employee unit is comprised of all permanent full time Pilots, Chief Engineers and First Assistant Engineers and all permanent full time and permanent part time Able Bodied Seaman, Ordinary Seaman, Oilers, Third Assistant Engineers and Mates. On December 15, 2009, the Authority entered into the current collective bargaining agreement with MEBA. The term of the agreement is retroactive to July 1, 2007 and expires on June 30, 2012. As of December 31, 2009, the marine unit accounts for fifty-eight (58) employees working at the Cape May-Lewes Ferry.

On September 23, 2004, a group of employees at the Authority elected the International Union of Operating Engineers, Local 542 to become their exclusive bargaining representatives. The group is comprised of all permanent full time and permanent part time maintenance employees, airport employees, toll collectors and food service employees. As of December 31, 2009, this group consisted of one hundred thirty seven (137) employees working throughout all Authority facilities. An agreement with Local 542 was entered into on December 20, 2005. The term of the agreement was retroactive to January 1, 2005 and expired on December 31, 2008. As of December 31, 2009, no new collective bargaining agreement has been entered into, but on-going negotiations continue between the Authority and Local 542.

Note 7: NON-OPERATING INCOME**Sale of Hangar at New Castle Airport**

In January, 2009, the Authority sold a hangar at New Castle Airport to the Campbell Sales Company for \$1,305,000. The hangar was acquired as part of the operating lease with New Castle County in 1995.

The basis with improvements of the hangar was \$448,223.

The amount was deposited in the Authority's General Fund and recorded as a Gain on Sale of Capital Assets on Exhibit B in the Financial Statements.

Sale of Land at New Castle Airport

In July, 2009, the Authority, in conjunction with New Castle County, sold 10.42 acres of land to the State of Delaware on behalf of the Delaware National Guard. The sale amount was based on an appraised value of \$175,000 per acre for a total sale price of \$1,674,583. This parcel of land was part of New Castle Airport property and was restricted by the Federal Aviation Administration (FAA) regarding the usage and the ability of the property to be sold. In cooperation, the Authority (airport sponsor) and New Castle County (airport owner), requested and received a Deed of Release from the FAA. The Release required that all proceeds from the sale be invested back into New Castle Airport by the Authority (airport sponsor). The sale was recorded as a Sale of Lease Rights on Exhibit B in the Financial Statements.

Note 7: NON-OPERATING INCOME (CONT'D)**Sale of Land at Salem Business Center**

In December, 2009, the Authority sold 11.70 acres of land located at the Salem Business Center to Verizon Wireless for \$1,700,000. The parcel of land was acquired in 1998 at a cost of \$450,058. The sale was recorded as a Gain on Sale of Capital Assets on Exhibit B in the Financial Statements.

Note 8: RISK MANAGEMENT**Net Assets Designated for Self Insurance Fund Program**

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded coverage for the past several years.

On January 1, 1987 the Authority established a self-insurance fund program. The purpose of this program is to increase the deductible amounts on various insurance policies thereby decreasing the premiums and to fund all or part of the remaining insurance premiums. The program is maintained within the General Fund. For fiscal years 2009, 2008 and 2007 the Authority internally designated and reserved \$8,000,000 as a General Fund Reserve for the Self Insurance Fund Program. Actual expenditures under the program for fiscal years 2009, 2008 and 2007 are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Self Insurance Expenses:	<u>\$1,330,063</u>	<u>\$ 707,444</u>	<u>\$ 577,220</u>

Note 9: CONTINGENCIES**Litigation**

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

Note 10: SUBSEQUENT EVENTS**Revised Cape May-Lewes Ferry Schedule**

On February 16, 2010, the Authority adopted a revised fare schedule for the Cape May- Lewes Ferry. The new schedule becomes effective April 1, 2010. In addition to the fare increase, the Authority authorized a new fare class for high occupancy vehicle passage. The new fare allows for more than four (4) passengers to ride free in a vehicle less than 20' in length. The new fare will be in effect from April 1, 2010 to October 31, 2010.

The new fare schedule is listed below.

	<u>Nov-Mar</u>	<u>Apr-Oct</u>	<u>Peak*</u>
<u>Vehicle & Driver</u>			
Car, SUV, Van, Pickup Truck (vehicles less than 20' length)	\$30.00	\$36.00	\$44.00
Return Trip Value Fare	\$26.00	32.00	\$32.00
Motorcycle or Motorbike	\$25.00	31.00	\$36.00
Return Trip Value Fair	\$22.00	27.00	\$27.00
Discount Book of Six (6) Tickets (all vehicles less than 20' length)	\$153.00	\$153.00	\$153.00
Discount Book of Six (6) Tickets (commercial vehicles)	15% off scheduled fare		

Note 10: SUBSEQUENT EVENTS (CONT'd)

<u>Revised Cape May-Lewes Ferry Schedule (Cont'd)</u>	<u>Nov-Mar</u>	<u>Apr-Oct</u>	<u>Peak*</u>
<u>Vehicle & Driver (Cont'd)</u>			
Discount Book of Twelve (12) Tickets (all vehicles less than 20' length) (Memorial Day to Labor Day: not valid Sat, Sun or Holidays Between 9 am and 5 pm)	\$288.00	\$288.00	\$288.00
<u>Vehicle and Foot Passengers</u>			
Under 6 years of age	Free	Free	Free
Children, age 6-13	\$4.00	\$5.00	\$5.00
Return Trip Value Fare	\$3.00	\$4.00	\$4.00
14 Years of age and older	\$8.00	\$10.00	\$10.00
Return Trip Value Fare	\$6.00	\$8.00	\$8.00
Discount Book of Six (6) Adult Tickets		\$45.00	\$45.00
*Note: Return Trip Value Fares must be purchased with initial Sailing			
<u>Bus Passengers</u>			
Under 6 years of age	Free	Free	Free
Children, age 6-13	\$2.00	\$3.00	\$3.00
14 Years of age and older	\$3.00	\$5.00	\$5.00
<u>Ferry Terminal Shuttle Fares</u>			
Under 6 years of age	Free	Free	Free
6 Years of age and older	\$4.00	\$4.00	\$4.00
<u>Reservation Fees & Discounts</u>			
Internet Reservation Fee Discount	\$2.00	\$2.00	\$2.00
Non-Refundable Reservation Cancellation Fee	\$5.00	\$5.00	\$5.00
<u>Other Vehicles & Driver</u>			
20' to under 25'	\$34.00	\$42.00	\$50.00
25' to under 35'	\$43.00	\$50.00	\$61.00
35' to under 45'	\$50.00	\$57.00	\$69.00
45' to under 60'	\$62.00	\$70.00	\$85.00
More than 60'	\$85.00	\$93.00	\$113.00

***Peak Fares** valid from Memorial Day to Labor Day – Fridays, Saturdays, Sundays and Holidays

Ticket Expiration: Purchased ferry tickets expire two years after purchase date

Note 10: SUBSEQUENT EVENTS (CONT'D)

Collective Bargaining Unit – FOP Lodge #14

On February 19, 2010, a group of employees at the Authority elected the Fraternal Order of Police, Lodge #14 to become their exclusive bargaining representatives. The group is comprised of all permanent full time Patrol Officers, Patrol Officers First Class, Corporals, Senior Corporals and Master Corporals. As of February 19, 2010 this group consisted of thirty four (34) employees working throughout all Authority facilities.

REQUIRED SUPPLEMENTARY INFORMATION

32200

Schedule 1

DELAWARE RIVER AND BAY AUTHORITY
 Required Supplementary Information
 Schedule of Funding Progress for the OPEB Plan (in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability - (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
01/01/07	---	\$ 75,208	\$ 75,208	---	\$ 22,730	331%

32200

Schedule 2

DELAWARE RIVER AND BAY AUTHORITY
 Required Supplementary Information
 Schedule of Employer Contributions to the OPEB Plan (in thousands)

Year Ended December 31,	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2009	\$ 8,635	39.10%
2008	\$ 8,635	33.43%

DELAWARE RIVER AND BAY AUTHORITY
Fiduciary Fund
Pension Trust Fund
Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Plan Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Total Unfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>	<u>Unfunded Actuarial Accrued Liability to Annual Covered Payroll</u>
1/1/2001	\$53,582,540	\$46,055,280	\$7,527,260	116.3%	\$20,263,720	100.0%
1/1/2002	56,338,510	49,986,866	6,351,644	112.7%	21,920,799	100.0%
1/1/2003	52,376,226	58,559,634	(6,183,408)	89.4%	23,126,442	100.0%
1/1/2004	57,051,336	61,515,132	(4,463,796)	92.7%	19,596,929	100.0%
1/1/2005	58,984,201	63,283,149	(4,298,948)	93.2%	20,778,374	100.0%
1/1/2006	62,437,338	69,671,370	(7,234,032)	89.6%	22,106,492	100.0%
1/1/2007	66,361,928	72,532,005	(6,170,077)	91.5%	22,730,636	100.0%
1/1/2008	68,388,865	74,890,933	(6,502,068)	91.3%	22,235,761	100.0%
1/1/2009	57,055,573	83,940,365	(26,884,792)	68.0%	22,800,768	100.0%

DELAWARE RIVER AND BAY AUTHORITY

Fiduciary Fund

Pension Trust Fund

Schedule of Employer Contributions

<u>Year Ended December 31.</u>	<u>Annual Required Contribution</u>	<u>Percent Contributed</u>
2002	\$3,137,167	100%
2003	3,454,844	100%
2004	3,565,080	100%
2005	3,741,569	100%
2006	4,273,545	100%
2007	4,982,362	100%
2008	5,581,258	100%
2009	5,529,631	100%

DELAWARE RIVER AND BAY AUTHORITY
Notes to Required Supplementary Information
For the Year Ended December 31, 2009

Note 1: INTRODUCTION

The accompanying schedules related to the Pension Trust fund administered by the Authority and the OPEB plan are presented as required by GASB statements no. 25 and 45, respectively.

Note 2: BASIS OF ACCOUNTING

The accompanying schedules are presented using the accrual basis of accounting. This basis of accounting is described in Note 1 to the Authority's financial statements.

Note 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Authority's financial statements.

Note 4: SCHEDULE OF FUNDING PROGRESS AND SCHEDULE OF EMPLOYER CONTRIBUTIONS

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

	<u>Defined Benefit Plan</u>	
Valuation Date	1/01/2009	1/01/2008
Actuarial Cost Method	Entry Age Normal Method	Aggregate Method
Asset Valuation Method	Market Value	Market Value
Actuarial Assumptions:		
Investment Rate of Return	7.5%	8.0%
Projected Salary Increases	4.0%	4.0%

Note 5: OTHER POST EMPLOYMENT BENEFITS

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	January 1, 2007
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Closed, Level Dollar Method
Remaining Amortization Period	29 years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	7.36% effective rate over 30 years
Rate of Salary Increases	4%
Rate of Medical Inflation	10.5% grading to 5.5% in 2013 and later
Rate of Dental Inflation	6.5% grading to 4.5% in 2013 and later

Note 5: **OTHER POST EMPLOYMENT BENEFITS (CONT'D)**

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

OTHER SUPPLEMENTARY SCHEDULES

DELAWARE RIVER AND BAY AUTHORITY
Proprietary Fund
Combining Schedule of Net Assets
For the Year Ended December 31, 2009

ASSETS

Current Assets:

Unrestricted Assets:

Cash and Cash Equivalents
Investments
Operating Revenues Receivable Net of
Allowance for Uncollected Tolls
Accrued Investment Income Receivable
Note Receivable (Current Portion)
Other Accounts Receivable
Federal Grants Receivable
Inventory
Interfunds Receivable
Prepaid Expenses

Total Unrestricted Assets

Restricted Assets:

Investments
Accrued Investment Income Receivable
Interfunds Receivable

Total Restricted Assets

Total Current Assets

Noncurrent Assets:

Property, Plant and Equipment:

Completed (Net of Accumulated Depreciation)
Construction in Progress

Total Property, Plant and Equipment

Other Assets:

Note Receivable
Unamortized Debt Issue Costs

Total Noncurrent Assets

Total Assets

	<u>Totals</u>	<u>Revenue</u>	<u>Airport</u>	<u>General</u>	<u>Restricted</u>			
					<u>Reserve Maintenance</u>	<u>Construction Funds</u>	<u>Debt Service Funds</u>	<u>Debt Service Reserve Funds</u>
\$	6,010,994	\$ 2,457,632	\$ 2,513,265	\$ 1,040,097				
	78,101,512	11,267,177		66,834,335				
	5,149,044	4,595,061	553,983					
	420,208	179		420,029				
	210,563			210,563				
	575,338	51,036		524,302				
	1,353,291		1,353,291					
	5,394,818	5,310,680	84,138					
	127,480,055	121,503,969	1,568,010	4,408,076				
	581,045	447,683	133,362					
	225,276,868	145,633,417	6,206,049	73,437,402	---	---	---	---
	44,427,306				\$ 4,000,000	\$ 14,553,242	\$ 25,874,064	
	120,558							120,558
	78,847,013				2,100,000	\$ 59,854,556	13,648,838	3,243,619
	123,394,877	---	---	---	6,100,000	59,854,556	28,202,080	29,238,241
	348,671,745	145,633,417	6,206,049	73,437,402	6,100,000	59,854,556	28,202,080	29,238,241
	432,729,692		99,692,062	333,037,630				
	68,409,753		28,450,225	39,959,528				
	501,139,445	---	128,142,287	372,997,158	---	---	---	---
	3,276,635			3,276,635				
	3,446,193	---	---	2,647,863	---	798,330	---	---
	507,862,273	---	128,142,287	378,921,656	---	798,330	---	---
	856,534,018	145,633,417	134,348,336	452,359,058	6,100,000	60,652,886	28,202,080	29,238,241

(Continued)

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund
Combining Schedule of Net Assets
For the Year Ended December 31, 2009

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	<u>Totals</u>	<u>Revenue</u>	<u>Airport</u>	<u>General</u>	<u>Restricted</u>			
					<u>Reserve Maintenance</u>	<u>Construction Funds</u>	<u>Debt Service Funds</u>	<u>Debt Service Reserve Funds</u>
LIABILITIES								
Current Liabilities Payable from Unrestricted Assets:								
Accounts Payable	\$ 6,843,616	\$ 1,779,954	\$ 353,734	\$ 4,709,928				
Accrued Wages Payable	1,151,265	1,151,265						
Electronic Toll Liability	613,428	613,428						
Unearned Revenue	806,762	806,762						
Liability for Unpaid Health Claims	764,437			764,437				
Customer and Security Deposits	1,151,720	909,089	242,129	502				
Compensated Absences (Current Portion)	669,588			669,588				
Interfunds Payable	127,480,055	77,960,114	17,076,200	32,443,741				
Total Current Liabilities Payable from Unrestricted Assets	139,480,871	83,220,612	17,672,063	38,588,196	---	---	---	---
Current Liabilities Payable from Restricted Assets:								
Accounts Payable	1,460,702					\$ 1,460,702		
Unearned Revenue	4,056,991							\$ 4,056,991
Interfunds Payable	78,847,013	51,405,777			\$ 2,100,000	3,772,546	\$ 21,568,690	
Interest Payable	6,633,390						6,633,390	
Loans Payable (Current Portion)	33,208			33,208				
Revenue Bonds Payable (Current Portion)	8,020,000			4,790,000		3,230,000		
Total Current Liabilities Payable from Restricted Assets	99,051,304	51,405,777	---	4,823,208	2,100,000	8,463,248	28,202,080	4,056,991
Total Current Liabilities	238,532,175	134,626,389	17,672,063	43,411,404	2,100,000	8,463,248	28,202,080	4,056,991
Long Term Liabilities:								
Compensated Absences	5,340,417			5,340,417				
Net OPEB Liability	11,007,028	11,007,028						
Loans Payable	1,102,321			1,102,321				
Revenue Bonds Payable	291,474,582			243,706,849		47,767,733		
Total Long Term Liabilities	308,924,348	11,007,028	---	250,149,587	---	47,767,733	---	---
Total Liabilities	547,456,523	145,633,417	17,672,063	293,560,991	2,100,000	56,230,981	28,202,080	4,056,991

(Continued)

DELAWARE RIVER AND BAY AUTHORITY
Proprietary Fund
Combining Schedule of Net Assets
For the Year Ended December 31, 2009

	<u>Totals</u>	<u>Revenue</u>	<u>Airport</u>	<u>General</u>	<u>Restricted</u>			
					<u>Reserve Maintenance</u>	<u>Construction Funds</u>	<u>Debt Service Funds</u>	<u>Debt Service Reserve Funds</u>
NET ASSETS								
Invested in Capital Assets, Net of Related Debt	\$ 203,955,527		\$ 128,142,287	\$ 75,813,240				
Restricted:								
Trust Agreement Covenants	33,603,155				\$ 4,000,000	\$ 4,421,905		\$ 25,181,250
Unrestricted	71,518,813		(11,466,014)	82,984,827				
Total Net Assets	\$ 309,077,495	---	\$ 116,676,273	\$ 158,798,067	\$ 4,000,000	\$ 4,421,905	---	\$ 25,181,250

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund

Combining Schedule of Revenues, Expenses and Changes in Fund Net Assets
For the Year Ended December 31, 2009

	Unrestricted			Restricted			
	Total	Combined Revenue Funds	Airport	General	Reserve Maintenance	Construction Funds	Debt Service Reserve Funds
Operating Revenues:							
Bridge Tolls	\$ 77,272,069	\$ 77,272,069					
Ferry Tolls	14,309,464	14,309,464					
Food and Novelty Sales	3,604,068	3,604,068					
Airport Lease Revenue	6,261,850	\$ 6,261,850					
Other Operating Revenue	4,632,825	2,092,536	564,891	\$ 1,975,398			
Operating Expenses:							
Administrative and General:							
Wages and Benefits	(8,336,660)	(8,179,976)		(156,684)			
Other Expenses	(10,623,925)	(7,666,133)		(2,957,792)			
Operations:							
Wages and Benefits	(41,273,503)	(37,977,596)	(3,295,907)				
Other Expenses	(16,677,644)	(14,338,703)	(2,338,941)				
Depreciation Expense	(20,919,311)	(16,210,198)	(4,310,142)	(398,971)			
Operating Income (Loss)	8,249,233	12,905,531	(3,118,249)	(1,538,049)	---	---	---
Non-operating Income (Expenses):							
Investment Income	4,882,170	21,328		3,771,615		\$ 136,133	\$ 953,094
Investment Fees	(622,419)	(133,789)	(12,271)	(391,090)	\$ (31,309)	(17,500)	(36,460)
Interest on Debt	(13,245,688)			(57,644)		\$ 114,770	(13,302,814)
Amortization of Debt Issue Costs	(279,008)			(238,638)		(40,370)	
Write Off Constuction in Progress	(1,034,571)			(806,186)		(228,385)	
Sale of Lease Rights	1,674,583			1,674,583			
Gain on Sale of Capital Assets	1,897,440			1,897,440			
Net Non-Operating Income (Expense)	(6,727,493)	(112,461)	(12,271)	5,850,080	(31,309)	(153,985)	916,634
Net Income (Loss) before Transfers and Contributions	1,521,740	12,793,070	(3,130,520)	4,312,031	(31,309)	(153,985)	916,634
Capital Contributions	16,592,112		13,915,454	2,676,658			
Transfers		(12,793,070)		494,214	31,309	13,184,181	(916,634)
Increase (Decrease) in Net Assets	18,113,852	---	10,784,934	7,482,903	---	(153,985)	---
Net Assets Jan. 1, as restated	290,963,643	---	105,891,339	151,315,164	4,000,000	4,575,890	25,181,250
Net Assets Dec. 31	\$ 309,077,495	---	\$ 116,676,273	\$ 158,798,067	\$ 4,000,000	\$ 4,421,905	\$ 25,181,250

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund - Revenue Funds

Combining Schedule of Revenues, Expenses and Changes in Fund Net Assets
For the Year Ended December 31, 2009

	<u>Total</u>	<u>Bridge Revenue Fund</u>	<u>Ferry Revenue Fund</u>	<u>Operations Fund</u>	<u>Three-Forts Ferry Revenue Fund</u>	<u>Concessions Fund</u>
Operating Revenues:						
Bridge Tolls	\$ 77,272,069	\$ 77,272,069				
Ferry Tolls	14,309,464		\$ 14,234,150		\$ 75,314	
Food and Novelty Sales	3,604,068	115,508				\$ 3,488,560
Other Operating Revenue	2,092,536	1,854,879	219,473			18,184
Operating Expenses:						
Administrative and General:						
Wages and Benefits	(8,179,976)			\$ (8,179,976)		
Other Expenses	(7,666,133)			(7,666,133)		
Operations:						
Wages and Benefits	(37,977,596)	(12,106,801)	(15,803,757)	(7,578,211)	(76,275)	(2,412,552)
Other Expenses	(14,338,703)	(6,039,544)	(6,262,650)	(228,984)	(35,361)	(1,772,164)
Depreciation Expense	(16,210,198)	(7,082,241)	(8,562,952)	(460,970)	(75,069)	(28,966)
Operating Income (Loss)	12,905,531	54,013,870	(16,175,736)	(24,114,274)	(111,391)	(706,938)
Non-operating Income (Expenses):						
Investment Income	21,328	20,300	987			41
Investment Fees	(133,789)	(133,789)				
Net Non-Operating Income (Expense)	(112,461)	(113,489)	987	---	---	41
Net Income (Loss) before Transfers	12,793,070	53,900,381	(16,174,749)	(24,114,274)	(111,391)	(706,897)
Transfers	\$ (12,793,070)	\$ (53,900,381)	\$ 16,174,749	\$ 24,114,274	\$ 111,391	\$ 706,897

DELAWARE RIVER AND BAY AUTHORITY
 Proprietary Fund - Revenue Funds
 Schedule of Other Operating Revenues
 For the Year Ended December 31, 2009

	<u>Total</u>	<u>Bridge Revenue Fund</u>	<u>Ferry Revenue Fund</u>	<u>Concessions Fund</u>	<u>Airport Fund</u>	<u>General Fund</u>
Over/(Short)	\$ 3,122	\$ 7,403	\$ (5,184)	\$ 882	\$ 21	\$
Property Leases	1,269,929					1,269,929
Common Area Maintenance	119,778					119,778
Property Tax Reimbursement	204,048					204,048
E-Z Pass Membership Fees	731,895	731,895				
E-Z Pass Transponder Sales	78,759	78,759				
E-Z Pass Account Adjustments	(372,844)	(372,844)				
Electronic Toll Collection Violation	412,311	412,311				
Internet Reservation Fees	23,650		23,650			
Credit Card Fee Income	290,954	290,954				
Insurance Claims	58,058	52,108				
Vending Commissions	6,181	3,038			3,143	5,950
Income from Unused Tolls	570,941	570,961	(20)			
Bus & Trolley Fares	88,086		88,086			
Golf & Carousel Fares	2,444		2,444			
Landing Fees	89,529				89,529	
Fuel Sales & Fees	430,552				430,552	
Room Rental	12,930			12,930		
Binocular Fees	2,482		2,482			
Amusement Sales	104,577		104,577			
Interest on Economic Development Loans	53,997					53,997
Electric Reimbursements	99,833					99,833
Police Grants	15,114					15,114
Miscellaneous Income	336,499	80,294	3,438	4,372	41,646	206,749
	<u>\$ 4,632,825</u>	<u>\$ 1,854,879</u>	<u>\$ 219,473</u>	<u>\$ 18,184</u>	<u>\$ 564,891</u>	<u>\$ 1,975,398</u>

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund

Schedule of Functional Operating Expenses

For the Year Ended December 31, 2009

	<u>Actual</u>
Delaware Memorial Bridge:	
Wages	\$ 5,504,512
Benefits	6,602,289
Administrative	8,167
Professional services	38,356
Office supplies	12,384
Operating supplies	542,126
Merchant Card Processing Fees	412,841
Facility/equipment maintenance	171,033
Uniforms and safety	94,529
Non-recurring	933,894
Utilities	1,217,028
Electronic Toll Expenses	2,609,186
Depreciation	7,082,241
	<hr/> 25,228,586 <hr/>
Cape May - Lewes Ferry:	
Wages	8,279,419
Benefits	7,524,338
Administrative	27,474
Professional services	128,096
Advertising	575,502
Office supplies	40,035
Operating supplies	627,912
Internet Reservation Discount	173,952
Merchant Card Processing Fees	418,105
Facility/equipment maintenance	619,533
Uniforms and safety	61,291
Vessel operations	2,265,416
Utilities	1,325,334
Depreciation	8,562,952
	<hr/> 30,629,359 <hr/>
Administration:	
Wages	4,740,676
Benefits	3,439,300
Administration	740,492
Education and training	225,272
Professional services	1,019,428
Office supplies	389,633
Computer supplies	604,095
Facility/equipment maintenance	725,032
Uniforms and safety	31,851
Insurance	3,837,098
Utilities	93,232
Depreciation	365,552
	<hr/> 16,211,661 <hr/>
	(Continued)

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund

Schedule of Functional Operating Expenses

For the Year Ended December 31, 2009

	<u>Actual</u>
Authority Police:	
Wages	\$ 4,403,515
Benefits	3,174,696
Administrative	32,018
Office supplies	7,623
Operating supplies	100,662
Uniforms and safety	88,681
Depreciation	95,418
	<hr/> 7,902,613 <hr/>
Concessions:	
Wages	1,474,910
Benefits	937,642
Administration	4,775
Advertising	10,788
Professional services	4,832
Office supplies	4,099
Operating supplies	1,489,387
Merchant Card Processing Fees	16,526
Facility/equipment maintenance	59,533
Uniforms and safety	8,416
Insurance	173,808
Depreciation	28,966
	<hr/> 4,213,682 <hr/>
Three Forts Ferry:	
Wages	70,897
Benefits	5,378
Professional services	1,540
Operating supplies	4,216
Facility/equipment maintenance	3,344
Uniforms and Safety	287
Vessel operations	8,051
Insurance	16,700
Utilities	1,223
Depreciation	75,069
	<hr/> 186,705 <hr/>

(Continued)

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund

Schedule of Functional Operating Expenses

For the Year Ended December 31, 2009

	<u>Actual</u>
Airports Division:	
Wages	\$ 1,980,109
Benefits	1,315,798
Administration	8,278
Professional services	344,448
Advertising	69,288
Office supplies	9,645
Operating supplies	447,052
Merchant Card Processing Fees	2,183
Facility/equipment maintenance	478,502
Uniforms and safety	7,339
Insurance	261,632
Utilities	700,574
Sinking Fund Expense	10,000
Depreciation	4,310,142
	<hr/> 9,944,990 <hr/>
General Fund:	
Severance Payout	156,684
Insurance	1,683,554
Miscellaneous Projects	117,439
Economic Development	1,156,799
Depreciation	398,971
	<hr/> 3,513,447 <hr/>
Total Operating Expenses - Exhibit B	<hr/> \$ 97,831,043 <hr/>

DELAWARE RIVER AND BAY AUTHORITY

Statement of Accumulated Plan Benefits

As of January 1, 2009 and 2008

Pension Trust Fund

	<u>2009</u>	<u>2008</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>		
Active Participants	\$ 43,775,451	\$ 35,837,420
Vested Participants Not Yet Receiving Payments	6,660,724	5,876,475
Participants Currently Receiving Payments	<u>33,504,190</u>	<u>33,177,038</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 83,940,365</u>	<u>\$ 74,890,933</u>

DELAWARE RIVER AND BAY AUTHORITY
Statement of Changes in Accumulated Plan Benefits
For the Years Ended January 1, 2009 and 2008
Pension Trust Fund

	<u>Year Ended</u>	
	<u>January 1, 2009</u>	<u>January 1, 2008</u>
Accumulated Present Value of Accumulated Plan Benefits--Beginning	\$ 74,890,933	\$ 72,532,005
Increase During Year Attributable to:		
Benefits accumulated and miscellaneous	4,819,104	4,518,397
Change in assumptions and plan provisions	5,012,550	238,259
Interest due to decrease in discount period	5,362,768	5,087,561
Benefits paid	(6,144,990)	(7,485,289)
Net Increase	9,049,432	2,358,928
Actuarial Present Value of Accumulated Benefits--Ending	\$ 83,940,365	\$ 74,890,933

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Schedule 12

DELAWARE RIVER AND BAY AUTHORITY
Proprietary Fund
Schedule of Investments
For the Year Ended December 31, 2009

<u>Face</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Date of Maturity</u>	<u>Amortized Cost</u>	<u>Fair Market Value</u>	<u>Rating S & P</u>
CORPORATE AND MUNICIPAL OBLIGATIONS						
\$ 570,000	Abbott Laboratories	5.600%	11/30/2017	\$ 514,422	\$ 619,026	AA
675,000	American Express Credit Company	5.125%	8/25/2014	650,868	711,268	BBB+
635,000	AT&T Inc	4.850%	2/15/2014	594,586	675,189	A
245,000	Baltimore MD Revenue Ref Taxable	4.850%	7/1/2010	245,011	248,097	AAA
330,000	Bank of America Corporation	3.125%	6/15/2012	330,117	341,946	AAA
1,300,000	Bank of America Corporation	2.375%	6/22/2012	1,301,089	1,324,622	AAA
600,000	Bank of America Corporation	6.500%	8/1/2016	557,576	645,192	A
360,000	Commonwealth Financial Authority PA	4.934%	6/1/2015	356,080	372,992	AA-
355,000	DeKalb County GA Dev Authoirty VA Regl Office	6.200%	3/1/2010	354,139	355,469	A
655,000	Deere & Co	6.950%	4/25/2014	553,961	756,093	A
135,000	Fulton County GA Development Authority	6.020%	11/1/2010	134,237	139,587	AA+
2,000,000	General Electric Capital Corporation	0.090%	1/25/2010	2,000,000	2,000,000	A+
860,000	General Electric Capital Corporation	2.250%	3/12/2012	860,252	872,461	AAA
5,761,000	Household Finance Corporation	var.	1/4/2010	5,669,946	5,669,946	A
160,000	Illinois Municipal Electric Agency Power Supply	5.328%	2/1/2016	160,000	159,162	A+
717,000	Intesa Funding LLC	var.	1/4/2010	712,739	712,739	A+
665,000	JP Morgan Chase & Company	3.700%	1/20/2015	668,151	666,968	A+
1,210,000	Lehman Brothers Holdings	var.	9/5/2016	1,211,124	235,950	NR
800,000	Maryland St Cmnty Dev Admin Dept HSG	6.000%	9/1/2037	807,725	751,704	NR
1,185,000	Menasha Wis Steam Util Rev	5.700%	9/1/2009	1,185,000	817,650	NR
250,000	Mississippi State Shipyard Impts Projects	4.500%	9/1/2010	245,902	255,395	AA
3,551,000	Natixis US Finance Company	var.	1/4/2010	3,536,411	3,536,861	A
3,000,000	Nestle Fin Intl Ltd	0.120%	1/22/2010	2,999,780	2,999,710	A+
1,100,000	New Jersey State Turnpike Authority	4.252%	1/1/2016	1,162,321	1,089,462	A+
2,418,814	Northstar Education Finance Inc	var.	4/28/2016	2,448,726	2,354,564	AAA
1,030,000	NY State Environmental Facs Corp	4.900%	12/15/2011	1,004,057	1,067,111	AAA
620,000	Oracle Corporation	5.250%	1/15/2016	569,616	669,513	A
1,090,000	Oregon School Boardr Assoication	5.123%	6/30/2017	1,020,143	1,121,861	AAA
330,000	Oregon State Dept Administration Svcs Lottery	4.180%	4/1/2012	330,000	335,627	AAA
160,000	Oregon State Local Govts	4.910%	6/1/2010	160,240	161,763	NR
830,000	Providence Health & Service	5.050%	10/1/2014	830,192	829,784	AA
360,000	Ranger Funding Co LLC	0.170%	1/20/2010	359,966	359,964	A
260,000	Regions Bank	3.250%	12/9/2011	260,157	269,799	AAA
3,790,000	Riverfront Dev Corp Del Amtrak	var.	12/1/2017	3,790,000	3,790,000	NR
940,000	SLM Student Loan Trust	var.	1/25/2022	960,788	917,899	AAA
535,000	South Carolina State Public Svc Authority	5.000%	1/1/2013	535,146	560,503	AA-
1,000,000	Straight A Funding	0.100%	1/19/2010	999,947	999,944	A+
1,350,000	Suntrust Bank	3.000%	11/16/2011	1,352,631	1,392,998	AAA
440,000	The Nature Conservancy	6.300%	7/1/2019	440,919	449,728	AA-
3,000,000	Toyota Motor Credit Corporation	0.120%	1/25/2010	2,999,750	2,999,680	A+
730,000	Verizon Communications	5.500%	2/15/2018	696,309	761,806	A
685,000	West Va Economic Dev Auth Excess Lottery	5.370%	7/1/2015	678,305	673,259	AAA
65,000	West Va Economic Dev Auth Excess Lottery	5.328%	2/1/2016	64,114	63,886	AAA

\$ 46,752,814

\$ 46,312,443 \$ 45,737,178

U.S. GOVERNMENT AGENCIES

\$ 250,000	Federal Farm Credit Bank	6.000%	10/27/2023	\$ 238,550	\$ 254,371	AAA
916,881	Federal Home Loan	4.400%	1/1/2035	918,158	948,542	AAA
2,118,040	Federal Home Loan	5.388%	11/1/2035	2,133,770	2,230,230	AAA
207,737	Federal Home Loan	var.	5/1/2036	208,253	219,325	AAA

(Continued)

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Schedule 12

DELAWARE RIVER AND BAY AUTHORITY
Proprietary Fund
Schedule of Investments
For the Year Ended December 31, 2009

<u>Face</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Date of Maturity</u>	<u>Amortized Cost</u>	<u>Fair Market Value</u>	<u>Rating S & P</u>
U.S. GOVERNMENT AGENCIES (CONT'D)						
\$ 1,000,000	Federal Home Loan Bank	4.875%	5/14/2010	\$ 1,005,217	\$ 504,530	AAA
150,000	Federal Home Loan Bank	3.510%	6/24/2010	149,815	152,297	AAA
100,000	Federal Home Loan Bank	5.125%	9/29/2010	96,732	103,250	AAA
700,000	Federal Home Loan Bank	1.625%	3/16/2011	696,057	707,441	AAA
625,000	Federal Home Loan Bank	1.250%	8/6/2012	625,000	627,538	AAA
2,360,000	Federal Home Loan Bank	1.625%	11/21/2012	2,364,880	2,343,032	AAA
197,299	Federal Home Loan Bank	4.780%	1/25/2017	196,371	205,685	AAA
1,000,000	Federal Home Loan Bank	var.	8/27/2012	1,000,443	1,002,500	AAA
1,050,000	Federal Home Loan Bank	var.	9/28/2012	1,050,000	1,052,835	AAA
542,645	Federal Home Loan Mortgage	3.500%	10/1/2010	543,545	551,378	AAA
37,606	Federal Home Loan Mortgage	6.000%	3/1/2014	38,244	40,192	AAA
901,021	Federal Home Loan Mortgage	4.500%	5/1/2018	877,263	939,737	AAA
10,383	Federal Home Loan Mortgage	6.000%	3/1/2021	10,226	11,205	AAA
1,069,092	Federal Home Loan Mortgage	6.000%	4/1/2037	1,064,228	1,135,577	AAA
3,725,000	Federal Home Loan Mortgage Corporation	2.250%	1/30/2013	3,725,000	3,718,258	AAA
200,000	Federal Home Loan Mortgage Corporation	4.875%	11/15/2013	195,032	218,876	AAA
96,931	Federal Home Loan Mortgage Corporation	6.000%	8/1/2014	98,574	103,595	AAA
2,000,000	Federal Home Loan Mortgage Corporation	5.400%	3/17/2021	1,819,254	2,126,280	AAA
135,190	Federal Home Loan Mortgage Corporation	5.500%	6/1/2035	135,757	142,140	AAA
229,102	Federal Home Loan Mortgage Corporation	4.000%	3/1/2036	233,487	241,309	AAA
1,258,264	Federal Home Loan Mortgage Corporation	6.000%	2/1/2037	1,246,149	1,337,693	AAA
3,320	Federal National Mortgage Association	6.000%	4/1/2011	3,317	3,386	AAA
2,200,000	Federal National Mortgage Association	4.000%	1/28/2013	2,101,902	2,328,568	AAA
400,000	Federal National Mortgage Association	3.200%	8/5/2014	399,375	403,624	AAA
578,547	Federal National Mortgage Association	4.500%	5/1/2015	582,380	597,801	AAA
1,000,000	Federal National Mortgage Association	3.000%	12/15/2016	1,000,000	997,500	AAA
1,000,000	Federal National Mortgage Association	4.600%	6/5/2018	906,981	1,022,500	AAA
224,239	Federal National Mortgage Association	4.500%	10/1/2018	222,875	233,734	AAA
126,454	Federal National Mortgage Association	var.	11/1/2019	126,751	132,006	AAA
500,000	Federal National Mortgage Association	5.210%	1/25/2023	495,475	501,250	AAA
485,692	Federal National Mortgage Association	5.000%	8/1/2024	479,566	520,980	AAA
123,626	Federal National Mortgage Association	6.500%	7/1/2029	128,664	133,980	AAA
1,034,394	Federal National Mortgage Association	5.000%	10/1/2035	1,049,727	1,092,417	AAA
123,494	Federal National Mortgage Association	5.500%	11/1/2035	125,554	129,726	AAA
2,022,045	Federal National Mortgage Association	6.000%	4/1/2036	2,023,971	2,135,808	AAA
1,406,549	Federal National Mortgage Association	6.500%	5/1/2036	1,387,736	1,509,403	AAA
953,080	Federal National Mortgage Association	5.500%	6/1/2036	962,862	999,543	AAA
72,920	Federal National Mortgage Association	5.000%	7/1/2036	72,330	77,238	AAA
941,125	Federal National Mortgage Association	var.	8/1/2036	938,781	1,001,563	AAA
232,622	Federal National Mortgage Association	5.500%	9/1/2036	236,473	243,963	AAA
576,926	Federal National Mortgage Association	var.	5/1/2037	575,133	614,246	AAA
5,422	Government National Mortgage Association	7.000%	1/15/2015	5,425	5,852	AAA
13,449	Government National Mortgage Association	4.500%	3/16/2016	13,254	13,697	AAA
38,851	Government National Mortgage Association	5.000%	9/20/2017	38,539	41,006	AAA
47,478	Government National Mortgage Association	5.000%	12/15/2017	46,729	50,230	AAA
40,687	Government National Mortgage Association	4.500%	1/15/2018	40,387	42,550	AAA
324,431	Government National Mortgage Association	4.500%	12/15/2018	321,426	339,284	AAA
995,082	Government National Mortgage Association	3.878%	12/16/2019	1,001,713	1,002,400	AAA
60,187	Government National Mortgage Association	7.000%	12/15/2022	59,765	66,667	AAA
1,197,220	Government National Mortgage Association	var.	11/16/2024	1,170,628	1,237,463	AAA
195,000	Government National Mortgage Association	4.439%	2/16/2025	198,111	201,505	AAA
269,962	Government National Mortgage Association	var.	3/16/2025	264,467	275,544	AAA

(Continued)

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Schedule 12

DELAWARE RIVER AND BAY AUTHORITY
Proprietary Fund
Schedule of Investments
For the Year Ended December 31, 2009

<u>Face</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Date of Maturity</u>	<u>Amortized Cost</u>	<u>Fair Market Value</u>	<u>Rating S & P</u>
U.S. GOVERNMENT AGENCIES (CONT'D)						
\$ 106,993	Government National Mortgage Association	4.130%	2/16/2027	\$ 106,993	\$ 108,690	AAA
582,692	Government National Mortgage Association	6.269%	10/16/2027	554,149	621,666	AAA
1,025,071	Government National Mortgage Association	3.112%	11/16/2029	1,052,482	1,032,901	AAA
200,000	Government National Mortgage Association	4.807%	8/16/2032	196,886	207,592	AAA
1,300,000	Government National Mortgage Association	4.807%	8/16/2032	1,279,757	1,349,347	AAA
94,090	Government National Mortgage Association	4.000%	3/20/2033	94,311	96,956	AAA
397,244	Government National Mortgage Association	4.000%	6/20/2033	401,445	406,955	AAA
352,724	Government National Mortgage Association	6.500%	4/15/2037	340,418	375,486	AAA
33,683	Government National Mortgage Association	6.500%	8/15/2037	32,568	35,857	AAA
1,028,106	Government National Mortgage Association	6.500%	10/15/2037	993,926	1,094,451	AAA
159,832	Government National Mortgage Association	6.000%	11/15/2037	155,940	169,147	AAA
<u>\$ 43,853,428</u>				<u>\$ 43,360,784</u>	<u>\$ 45,389,488</u>	
U.S. GOVERNMENT BONDS AND NOTES						
\$ 715,000	U S Treasury Notes	4.250%	11/15/2013	\$ 689,723	\$ 746,697	AAA
500,000	US Treasury Bond	3.125%	5/15/2019	515,030	473,515	AAA
10,257,000	US Treasury Disc Bill	var.	2/11/2010	10,257,000	10,257,000	AAA
150,000	US Treasury Note	1.750%	11/15/2011	148,693	151,893	AAA
90,000	US Treasury Note	2.750%	2/28/2013	89,390	92,728	AAA
200,000	US Treasury Note	2.750%	2/15/2019	200,457	184,126	AAA
4,208,333	US Treasury Note Inflation Indexed	1.250%	4/15/2014	4,134,484	4,349,396	AAA
155,000	US Treasury Notes	5.000%	2/15/2011	147,662	162,442	AAA
1,100,000	US Treasury Notes	1.375%	5/5/2012	1,100,894	1,100,000	AAA
175,000	US Treasury Notes	2.750%	2/28/2013	173,813	180,304	AAA
150,000	US Treasury Notes	2.750%	2/15/2019	150,343	138,095	AAA
<u>\$ 17,700,333</u>				<u>\$ 17,607,489</u>	<u>\$ 17,836,196</u>	
MONEY MARKETS						
\$ 650,000	Goldman Sachs Group Inc	var.		\$ 618,836	\$ 685,100	A
4,000,000	Treasury Trust Fund - Blackrock Liquidity Funds	var.		4,000,000	4,000,000	NR
10,804	Wilmington Prime Money Market Port.	var.		10,804	10,804	AAA
3,603,785	Wilmington Trust Govt Fund	var.		3,603,785	3,603,785	AAA
135,237	Wilmington Trust Prime Money Market	var.		135,237	135,237	AAA
2,296,860	Wilmington Trust US Government Money Market	var.		2,296,860	2,296,860	AAA
11,223	Wilmington US Government - Service	var.		11,223	11,223	AAA
1,050,306	Wilmington US Government Portfolio	var.		1,050,306	1,050,306	AAA
1,772,641	Wilmington US Gov't Fund W Class	var.		1,772,641	1,772,641	AAA
<u>\$ 13,530,856</u>				<u>\$ 13,499,692</u>	<u>\$ 13,565,956</u>	
<u>\$ 121,837,431</u>				<u>\$ 120,780,408</u>	<u>\$ 122,528,818</u>	

DELAWARE RIVER AND BAY AUTHORITY
Proprietary Fund
Delaware Memorial Bridge
Schedule of Monthly Traffic by Toll Classification
For the Year Ended December 31, 2009

	Toll Class																Total	
	1	2	3	4	5	6	7	8	9	10	11	12	13	16			Traffic	
January	878,249	19,245	12,384	9,779	121,874	2,632	121	409	91,595	101,312	3,522	3,548	467	1,369			1,246,506	
February	794,833	18,552	10,688	9,127	115,096	2,334	128	344	87,583	96,523	4,176	3,962	315	1,243			1,144,904	
March	888,054	20,752	13,083	9,611	128,686	2,728	174	478	97,028	107,069	3,914	4,070	290	1,553			1,277,490	
April	1,068,161	22,101	14,593	10,373	133,711	2,837	132	538	97,495	108,451	5,258	5,420	233	1,246			1,470,549	
May	1,118,241	22,653	14,814	10,492	134,453	2,779	118	562	93,155	106,788	7,110	6,407	232	1,412			1,519,216	
June	1,076,542	23,376	14,426	10,684	135,159	3,558	135	709	94,064	104,849	6,617	6,138	247	1,271			1,477,775	
July	1,303,388	23,703	14,982	12,244	133,599	3,261	130	584	91,326	104,008	8,691	7,294	209	1,430			1,704,849	
August	1,367,540	23,978	15,087	12,119	128,488	2,239	126	383	88,913	100,872	8,759	6,669	225	1,253			1,756,651	
September	1,000,285	22,870	13,839	11,485	126,461	2,239	171	404	92,099	102,077	6,382	5,749	276	1,239			1,385,576	
October	1,003,285	23,403	14,280	11,394	129,764	2,285	213	372	98,648	107,982	6,503	5,785	327	1,187			1,405,428	
November	1,026,896	20,355	13,497	9,456	115,662	2,101	177	325	88,069	100,379	5,013	4,569	389	1,225			1,388,113	
December	982,636	20,484	12,818	9,176	121,011	2,203	156	319	89,614	101,524	4,135	3,712	691	1,340			1,349,819	
Twelve months ended December 31, 2009	12,508,110	261,472	164,491	125,940	1,523,964	31,196	1,781	5,427	1,109,589	1,241,834	70,080	63,323	3,901	15,768			17,126,876	
Average per month	1,042,343	21,789	13,708	10,495	126,997	2,600	148	452	92,466	103,486	5,840	5,277	325	1,314			1,427,240	
Average per day	34,269	716	451	345	4,175	85	5	15	3,040	3,402	192	173	11	43			46,923	

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund

Delaware Memorial Bridge

Schedule of Monthly Traffic and Revenue

For the Year Ended December 31, 2009

	Total Traffic	Calculated Gross Revenue	Uncollected Tolls	Calculated Net Revenue	Allowance for Uncollectible Tolls	Net Revenue
January	1,246,506	\$ 5,822,578	\$ (30,771)	\$ 5,791,807	\$ (10,859)	\$ 5,780,948
February	1,144,904	5,388,309	(27,850)	5,360,459	(9,616)	5,350,843
March	1,277,490	6,026,273	(35,226)	5,991,047	(11,841)	5,979,206
April	1,470,549	6,725,847	(36,281)	6,689,566	(12,681)	6,676,885
May	1,519,216	6,907,810	(39,849)	6,867,961	(13,945)	6,854,016
June	1,477,775	6,819,718	(40,249)	6,779,469	(13,931)	6,765,538
July	1,704,849	7,505,516	(41,552)	7,463,964	(14,360)	7,449,604
August	1,756,651	7,558,585	(41,626)	7,516,959	(14,342)	7,502,617
September	1,385,576	6,372,895	(37,403)	6,335,492	(12,917)	6,322,575
October	1,405,428	6,470,323	(39,326)	6,430,997	(13,312)	6,417,685
November	1,388,113	6,157,723	(38,941)	6,118,782	(13,263)	6,105,519
December	1,349,819	6,117,033	(37,324)	6,079,709	(13,076)	6,066,633
Twelve months ended December 31, 2009	<u>17,126,876</u>	<u>\$ 77,872,610</u>	<u>\$ (446,398)</u>	<u>\$ 77,426,212</u>	<u>\$ (154,143)</u>	<u>\$ 77,272,069</u>
Average per month	<u>1,427,240</u>	<u>\$ 6,489,384</u>	<u>\$ (37,200)</u>	<u>\$ 6,452,184</u>	<u>\$ (12,845)</u>	<u>\$ 6,439,339</u>
Average per day	<u>46,923</u>	<u>\$ 213,350</u>	<u>\$ (1,223)</u>	<u>\$ 212,127</u>	<u>\$ (422)</u>	<u>\$ 211,704</u>

Average toll per vehicle: \$77,272,069 divided by 17,126,876 = \$4.51

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund

Cape May - Lewes Ferry

Schedule of Traffic by Toll Classifications
For the Year Ended December 31, 2009

REVENUE	Passengers	Bus Passengers	Vehicle Total	1	4	5	6	7	9	10	12	Calculated Revenue
January	20,412		9,592	9,288	60	70	62	85	20	7		\$ 319,056
February	20,318		9,385	9,060	68	91	65	65	19	17		313,651
March	27,322	273	12,701	12,182	107	133	90	95	25	69		424,928
April	48,663	248	20,117	18,934	135	252	139	191	26	440		938,945
May	64,330	655	26,599	24,413	196	331	262	288	37	1,071	1	1,287,197
June	83,953	816	30,387	28,300	232	377	254	302	31	891		1,616,224
July	156,353	689	47,795	44,856	341	610	380	330	28	1,250		2,744,244
August	172,925	1,181	52,073	49,559	283	547	363	351	24	945	1	2,995,692
September	91,322	1,061	34,285	30,236	202	364	295	306	51	2,831		1,725,398
October	49,457	245	20,793	19,652	147	260	189	209	29	306	1	975,904
November	31,844	140	14,030	13,482	74	133	92	102	20	127		515,594
December	22,862	69	10,370	10,084	58	79	57	70	15	7		377,317
Twelve months ended												
December 31, 2009	789,761	5,377	288,127	270,046	1,903	3,247	2,248	2,394	325	7,961	3	\$ 14,234,150
Average per month	65,813	448	24,011	22,504	159	271	187	200	27	663	0	\$ 1,186,179
Average per day	2,164	15	789	740	5	9	6	7	1	22	---	\$ 38,998
NON-REVENUE*												
January	775		259									
February	923		288									
March	1,065		316									
April	2,810		460									
May	3,242		495									
June	5,539		742									
July	12,437		1,200									
August	14,566		1,116									
September	4,681		1,021									
October	1,737		636									
November	1,435		326									
December	1,014		270									
Totals	50,224		7,129									

* Includes children under 6 years of age

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Schedule 16

DELAWARE RIVER & BAY AUTHORITY

Proprietary Fund

Cape May - Lewes Ferry

Schedule of Monthly Traffic and Revenue

For the Year Ended December 31, 2009

REVENUE	Passengers	Bus Passengers	Vehicle Total	Calculated Revenue
January	20,412		9,592	\$ 319,056
February	20,318		9,385	313,651
March	27,322	273	12,701	424,928
April	48,663	248	20,117	938,945
May	64,330	655	26,599	1,287,197
June	83,953	816	30,387	1,616,224
July	156,353	689	47,795	2,744,244
August	172,925	1,181	52,073	2,995,692
September	91,322	1,061	34,285	1,725,398
October	49,457	245	20,793	975,904
November	31,844	140	14,030	515,594
December	22,862	69	10,370	377,317
Twelve months ended December 31, 2009	<u>789,761</u>	<u>5,377</u>	<u>288,127</u>	<u>\$ 14,234,150</u>
Average per month	<u>65,813</u>	<u>448</u>	<u>24,011</u>	<u>\$ 1,186,179</u>
Average per day	<u>2,164</u>	<u>15</u>	<u>789</u>	<u>\$ 38,998</u>
NON-REVENUE*				
January	775		259	
February	923		288	
March	1,065		316	
April	2,810		460	
May	3,242		495	
June	5,539		742	
July	12,437		1,200	
August	14,566		1,116	
September	4,681		1,021	
October	1,737		636	
November	1,435		326	
December	1,014		270	
Totals	<u>50,224</u>		<u>7,129</u>	

* Includes children under 6 years of age

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Schedule 17

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund

Three Forts Ferry

Schedule of Traffic by Toll Classifications

For the Year Ended December 31, 2009

<u>Leaving Delaware City</u>		
	<u>Traffic</u>	<u>Revenue</u>
Adult	7,671	\$ 27,616
Seniors & Military	1,997	7,189
Child	3,128	6,756
School Groups	5,263	11,368
Cruise/Special Events	2,994	12,074
Non-Revenue	<u>235</u>	<u></u>
Total Leaving Delaware City	<u><u>21,288</u></u>	<u><u>\$ 65,003</u></u>
<u>Leaving Fort Mott</u>		
	<u>Traffic</u>	<u>Revenue</u>
Adult	1,439	\$ 5,180
Seniors & Military	368	1,325
Child	622	1,344
School Groups	1,140	2,462
Non-Revenue	<u>52</u>	<u></u>
Total Leaving Fort Mott	<u><u>3,621</u></u>	<u><u>\$ 10,311</u></u>
Total	<u><u>24,909</u></u>	<u><u>\$ 75,314.00</u></u>

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund

Delaware Memorial Bridge

Schedule of Historical Toll Rates

For the Period January 1, 2000 to December 31, 2009

Class No.	Description	Number of Axles	After 1/3/2008	After 9/30/2001	After 4/30/2000	After 1/1/2000
1	PASSENGER CARS- (all types) Includes-Light delivery trucks-2 tons Hearses (except in funeral prcssn)	2	\$ 3.00	\$ 3.00	\$ 3.00	\$ 2.00
	Book of 20 Accomodation Tickets (4)				60.00	40.00
	Tokens (3)					
	Roll of 40 Tokens-Includes: 4 tire types passenger cars, vans, pickups					20.00
2	TWO AXLE TRUCKS Includes-all types with reg. Wt. over 2 tons, buses, tractors	2	8.00	6.00	6.00	5.00
	Book of 20 Accomodation Tickets (4)				120.00	100.00
3	THREE AXLE TRUCKS Includes-Tractors or combination tractors & trailers, buses (3 axle)	3	12.00	9.00	9.00	7.50
	Book of 20 Accomodation Tickets (4)				180.00	150.00
4	FOUR AXLE TRUCKS Includes-Tractors or combination tractors & trailers	4	16.00	12.00	12.00	10.00
	Book of 20 Accomodation Tickets (4)				240.00	200.00
5	FIVE AXLES TRUCKS & TRUCK COMBINATION	5	20.00	15.00	15.00	12.50
	Book of 20 Accomodation Tickets (4)				300.00	250.00
6	SIX AXLES TRUCKS & TRUCK COMBINATION	6	24.00	18.00	18.00	15.00
	Book of 20 Accomodations (4) (Class 10 through 8/30/94)				360.00	300.00

(1) Conversion to one-way toll

(2) Discontinued when tokens were implemented

(3) Discontinued when class 10 discount tickets were implemented

(4) Discontinued after Electronic Tolls were implemented, July 2001

(Continued)

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund

Delaware Memorial Bridge

Schedule of Historical Toll Rates

For the Period January 1, 2000 to December 31, 2009

Class No.	Description	Number of Axles	After 1/3/2008	After 9/30/2001	After 4/30/2000	After 1/1/2000
7	VEHICLES REQUIRING SPECIAL PERMIT Includes-Contractors' equip. & mach. Vehicles exceed 1 or more limit of DE/NJ	N/A	50.00	40.00	40.00	25.00
8	SPECIALS (OVER 6 AXLES)		4.00	3.00	3.00	2.50
9	COMMUTER TICKETS (25 tickets after 12/31/92)	2			\$0.75	\$0.75
	Book of 50 Accommodations (4) (Good for 1 calendar month only) Issued to Passenger Cars only				18.75	18.75
9	COMMUTATION PLAN Provides 25 Trips good for a 30-day cycle period. (\$18.75 per cycle) Issued to account holders of Four Tire-Two Axle Types	2	\$0.75	\$0.75		
9	SHOPPERS TICKETS (2) Book of 20 Accommodations (Good for 3 calendar months only) Issued to Passenger Cars only					
10	DISCOUNT TICKETS (4) (20 tickets after 6/30/95) (Good for 6 calendar months only) Issued to Passenger Cars only	2			1.00	1.00
					20.00	20.00
10	FREQUENT TRAVELER PLAN Provides 20 Trips good for a 90-day cycle period. (\$20.00 per cycle) Issued to account holders of Four Tire-Two Axle Types	2	1.00	1.00		
11	PASSENGER CARS Includes-Passenger Cars w/ 1axle trailer	3	4.50	4.50	4.50	3.25
12	PASSENGER CARS Includes-Passenger Cars w/ 2 axle trailer	4	6.00	6.00	4.50	3.00

(1) Conversion to one-way toll

(2) Discontinued when tokens were implemented

(3) Discontinued when class 10 discount tickets were implemented

(4) Discontinued after Electronic Tolls were implemented, July 2001

(Continued)

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund

Delaware Memorial Bridge

Schedule of Historical Toll Rates

For the Period January 1, 2000 to December 31, 2009

Class No.	Description	Number of Axles	After 1/3/2008	After 9/30/2001	After 4/30/2000	After 1/1/2000
13	PASSENGER CARS Includes-Passenger Cars w/ 3 axle trailer	5	7.50	7.50	7.50	5.75
14	SENIOR CITIZENS-WITH TICKET ONLY (3) Restrictions Apply	2			1.00	1.00
	Book of 20 Accomodation Tickets (all 4 tired type passenger cars, vans, & pickups)					20.00
16	NON-REVENUE VEHICLES Includes-Bridge maintenance, ambulance, fire and police vehicles	Var.				

- (1) Conversion to one-way toll
 (2) Discontinued when tokens were implemented
 (3) Discontinued when class 10 discount tickets were implemented
 (4) Discontinued after Electronic Tolls were implemented, July 2001

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund
Cape May - Lewes Ferry
Schedule of Historical Toll Rates

For the Period January 1, 2000 To December 31, 2009

Class No.	Description	After 4/01/09			After 4/01/08			After 5/27/05			After 3/31/02			After 1/1/00		
		Weekend/ Holiday		Off Season(2)	Weekend/ Holiday		Off Season(2)	Weekend/ Holiday		Off Season(2)	Weekend/ Holiday		Off Season(2)	Weekend/ Holiday		Off Season(2)
		Peak Season(3)	Off Season(4)		Peak Season(3)	Off Season(4)		Peak Season(3)	Off Season(4)		Peak Season(3)	Off Season(4)		Peak Season(3)	Off Season(4)	
1	Passenger Car, station wagon, carry all, pickup, panel, self-contained camper w/ 2 axles and 4 tires (overall length 20', including driver)	\$29.50	\$43.25	\$28.00	\$34.00	\$41.00	\$23.00	\$29.00	\$24.00	\$20.00	\$25.00	\$20.00	\$18.00	\$20.00	N/A	\$20.00
1	Return Trip Value Fare*****	25.25	31.75	24.00	29.00	30.00	19.00	24.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	20' to 25'	33.75	49.75	32.00	39.00	47.00	27.00	34.00	24.00	29.00	29.00	24.00	22.00	24.00	24.00	24.00
5	25' to 35'	42.25	60.25	40.00	47.00	57.00	35.00	42.00	31.00	36.00	36.00	31.00	29.00	31.00	31.00	31.00
6	35' to 45'	49.75	68.75	47.00	54.00	65.00	42.00	49.00	37.00	42.00	42.00	37.00	35.00	37.00	37.00	37.00
7	45' to 60'	61.25	84.50	58.00	66.00	80.00	53.00	61.00	47.00	52.00	52.00	47.00	45.00	47.00	47.00	47.00
9	Over 60'	84.50	113.00	80.00	88.00	107.00	75.00	83.00	66.00	71.00	71.00	66.00	64.00	66.00	66.00	66.00
10	Motorbike or Motorcycle (includes driver) with sidecar or trailer	24.25	36.00	23.00	29.00	34.00	18.00	24.00	17.00	22.00	22.00	17.00	15.00	17.00	17.00	17.00
10	Return Trip Value Fare	21.25	26.50	20.00	25.00	25.00	15.00	20.00	18.00	23.00	23.00	18.00	N/A	N/A	N/A	N/A
11	Bicycle (ridden or hand carried) (including passenger)	FREE	FREE	FREE	FREE	FREE	FREE	FREE	FREE	6.00	8.00	6.00	5.00	8.00	7.00	7.00
12	Over Width Vehicles (all vehicles exceeding limitation of DE/NJ)	*	*	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
	Foot Passengers & Vehicle Pass. (not driver, after 12th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers & Vehicle Pass. (not driver, after 14th b-day)	7.50	10.00	7.00	9.50	9.50	7.00	9.50	6.00	8.00	8.00	N/A	N/A	N/A	N/A	N/A
	Return Trip Value Fare	5.25	8.00	5.00	7.50	7.50	5.00	7.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers & Vehicle Pass. (not driver, after 6th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.00	4.50	8.00	6.50	6.50
	Foot Passengers & Vehicle Pass. (after 6th and before 12th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Foot Passengers & Vehicle Pass. (after 6th and before 14th b-day)	3.75	5.00	3.50	4.75	4.75	3.50	4.75	3.00	4.00	4.00	N/A	N/A	N/A	N/A	N/A
	Return Trip Value Fare	2.75	4.00	2.50	3.75	3.75	2.50	3.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Double rate of length

(2) Off Season rates effective Jan 1 - March 31 and Nov 1 - Dec 31

(3) Peak Season rates effective April 1 - Oct 31

(4) Memorial Day to Labor Day between 9:30 a.m. and 7:30 p.m., Fri, Sat, Sun & Holidays

(5) Return trip value fares must be purchased with initial sailing.

(Continued)

DELAWARE RIVER AND BAY AUTHORITY

Proprietary Fund

Cape May - Lewes Ferry

Schedule of Historical Toll Rates

For the Period January 1, 2000 To December 31, 2009

Class No.	Description	After 4/01/09		After 4/01/08		After 4/01/06		After 5/27/05		After 3/31/02		After 1/1/00	
		Weekend/ Holiday		Weekend/ Holiday		Off		Off		Off		Off	
		Season(2)	Season(3)	Season(4)	Season(3)	Season(2)	Season(3)	Season(2)	Season(3)	Season(2)	Season(3)	Season(2)	Season(3)
	Foot Passengers & Vehicle Pass. (before 6th b-day)	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	\$2.00
	Foot Passengers (round trip/same day) (not driver, after 6th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$10.00	\$15.00	\$8.50	12.50
	Foot Passengers (round trip/same day) (after 6th and before 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	\$5.00	\$7.50	N/A	N/A	N/A	N/A
	Foot Passengers (round trip/same day) (not driver, after 14th b-day)	N/A	N/A	N/A	N/A	N/A	N/A	10.00	15.00	N/A	N/A	N/A	N/A
	Bus Passengers (not driver)	N/A	N/A	N/A	N/A	N/A	N/A	5.00	7.00	5.00	7.00	4.00	6.00
	Bus Passengers (not driver, after 14th b-day)	\$3.25	\$5.25	\$5.25	\$5.00	\$3.00	\$4.00	N/A	N/A	N/A	N/A	N/A	N/A
	Bus Passengers (after 6th and before 14th b-day)	1.50	2.75	2.75	2.50	1.50	2.00	N/A	N/A	N/A	N/A	N/A	N/A
	Bus Passengers - before 6th b-day	Free	Free	Free	Free	Free	Free	N/A	N/A	N/A	N/A	N/A	N/A
	Special Group Rates Round trip (50 -99 & Seniors) Round trip (100 or more)	10.00 8.50	15.00 13.50	15.00 13.50	14.50 13.00	9.50 8.00	14.50 13.00	8.00 10.00	8.00 10.00	8.00 10.00	8.00 10.00	8.00 6.50	10.00 8.50

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- (1) Double rate of length
- (2) Off Season rates effective Jan 1 - March 31 and Nov 1 - Dec 31
- (3) Peak Season rates effective April 1 - Oct 31
- (4) Memorial Day to Labor Day between 9:30 a.m. and 7:30 p.m., Fri, Sat, Sun & Holidays
- (5) Return trip value fares must be purchased with initial sailing.

DELAWARE RIVER AND BAY AUTHORITY
Proprietary Fund
Three Forts Ferry
Schedule of Historical Toll Rates
For the Period January 1, 2000 To December 31, 2009

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

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Schedule 21

DELAWARE RIVER AND BAY AUTHORITY

Schedule of Insurance Coverage
For the Year Ended December 31, 2009

Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	WC 249208869		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Delaware Workers' Compensation:	Occupational Injury Employers' Liability	Statutory \$ 1,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	WC 249208869		
Policy Term:	1/1/09 - 1/1/10		
Coverage/Limits:	NJ Workers' Compensation	Occupational Injury Employers' Liability	Statutory \$ 1,000,000
Insurance Company:	National Fire Insurance Company of Hartford		
Policy Number:	BUAC266522098		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Business Automobile - Fleet:	Comprehensive Liability	\$ 1,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	BUAC2057118842		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Primary Business Automotive - Buses:	Liability	\$ 5,000,000
Insurance Company:	American Casualty Company of Reading, PA		
Policy Number:	CCPC302049491		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Public Liability		\$ 1,000,000
Insurance Company:	ACE American Insurance Company		
Policy Number:	PHFD37042419		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Foreign Workers' Compensation, Auto and Public Liability		\$ 5,000,000
Insurance Company:	Insurance Company of the State of Pennsylvania		
Policy Number:	7769779		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Primary Umbrella Excess Liability		\$ 5,000,000
Insurance Company:	Crum and Forster Specialty Insurance Company		
Policy Number:	XSO110998		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Second Layer Excess Umbrella Liability		\$ 10,000,000
Insurance Company:	Catlin Insurance Company (UK), Ltd.		
Policy Number:	XSA937060110		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Third Layer Excess Umbrella Liability		\$ 10,000,000
Insurance Company:	AXIS Surplus Insurance Company		
Policy Number:	EAU706027/01/2009		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Fourth Layer Excess Umbrella Liability		\$ 25,000,000

(Continued)

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Schedule 21

DELAWARE RIVER AND BAY AUTHORITY

Schedule of Insurance Coverage
For the Year Ended December 31, 2009

Insurance Company:	Westchester Fire Insurance Company		
Policy Number:	G23925448002		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Fifth Layer Excess Umbrella Liability		\$ 25,000,000
Insurance Company:	Continental Insurance Company		
Policy Number:	RMP2088637664		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Commercial Account Package:	Blanket over Buildings and Contents	\$ 268,421,209
Insurance Company:	Hartford Fire Insurance Company		
Policy Number:	00FA022743009		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Commercial Crime:	Primary and Excess	\$ 1,000,000
Insurance Company:	Underwriters at Lloyd's		
Policy Number:	B080110724U09		
Policy Term:	1/31/09 - 1/31/10		
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue		\$ 376,170,000
Insurance Company:	Lloyd's, London		
Policy Number:	B0801/10973U09		
Policy Term:	1/31/09 - 1/31/10		
Coverage/ Limits:	Bridge Physical Damage and Loss of Revenue (Primary Terrorism)		\$ 376,170,000
Policy Number:	10342M09		
Policy Term:	2/20/09 - 2/20/10		
Coverage/ Limits:	Protection and Indemnity		\$ 5,500,000,000
Insurance Company:	Lloyd's and Scheduled Companies		
Policy Number:	BO80110704M09		
Policy Term:	7/1/09 - 7/1/10		
Coverage/ Limits:	Vessel Hull and Machinery		Various
Insurance Company:	National Union Fire Insurance Company of Pittsburgh, PA		
Policy Number:	01-423-68-98		
Policy Term:	1/1/09 - 1/1/10		
Coverage/ Limits:	Public Officials and Employment Practices Liability		\$ 7,000,000
Insurance Company:	National Union Fire Insurance Co. of Pittsburgh, PA		
Policy Number:	GTP9052960A		
Policy Term:	1/1/08 - 1/1/11		
Coverage/ Limits:	Group Travel Accident		\$ 250,000
Insurance Company:	Federal Insurance Company		
Policy Number:	8211-2113		
Policy Term:	1/1/09 - 1/1/12		
Coverage/ Limits:	Special Contingent		\$ 10,000,000
Insurance Company:	National Union Fire Insurance Company of Pittsburgh, PA		
Policy Number:	AV339475310		
Policy Term:	6/30/09 - 6/30/10		
Coverage/ Limits:	Helicopter Liability		\$ 50,000,000

(Continued)

DELAWARE RIVER AND BAY AUTHORITYSchedule of Insurance Coverage
For the Year Ended December 31, 2009

Insurance Company:	National Union Fire Insurance Company of Pittsburgh, PA	
Policy Number:	AE338750610	
Policy Term:	6/30/09 - 6/30/10	
Coverage/ Limits:	Airport Liability	\$ 100,000,000
Insurance Company:	U.S. Underwriters Insurance Company	
Policy Number:	CL3043387H	
Policy Term:	1/1/09 - 1/1/10	
Coverage/ Limits:	Liquor Liability	\$ 1,000,000
Insurance Company:	Federal Insurance Company	
Policy Number:	81531326	
Policy Term:	12/31/08 - 12/31/09	
Coverage/ Limits:	Public Entity Fiduciary Liability	\$ 10,000,000
Insurance Company:	Columbia Casualty Company	
Policy Number:	LEO223457783	
Policy Term:	1/1/09 - 1/1/10	
Coverage/ Limits:	Law Enforcement Liability	\$ 1,000,000

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Delaware River and Bay Authority's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Authority's overall financial health.

Contents

Schedules

Financial Trends

These schedules contain trend information to help the reader understand how the Authority's financial performance and fiscal health has changed over time.

22 to 30

Debt Capacity

These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

31 to 32

Operating Information

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

33 to 37

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports of the relevant year. The Authority implemented GASB Statement 34 in Fiscal Year 2003; schedules presenting government wide information include information beginning with that fiscal year.

DELAWARE RIVER AND BAY AUTHORITY
Net Assets
Last Six Fiscal Years

	Fiscal Year						
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Invested in Capital Assets,							
Net of Related Debt	\$ 203,955,527	\$ 173,537,258	\$ 159,314,405	\$ 167,286,079	\$ 172,540,587	\$ 163,878,735	\$ 169,602,797
Restricted	33,603,155	33,757,140	33,911,805	32,903,520	32,036,520	32,170,771	31,650,480
Unrestricted	71,518,813	83,669,245	99,720,796	80,913,272	74,601,928	71,881,008	58,085,111
Total Net Assets	\$ 309,077,495	\$ 290,963,643	\$ 292,947,006	\$ 281,102,871	\$ 279,179,035	\$ 267,930,514	\$ 259,338,388

Note: The Authority implemented accounting principles generally accepted in the United States of America including the new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis, in their annual financial report for the year ended December 31, 2003. Prior to January 1, 2003, the Authority's accounts were maintained in accordance with practices based on the provisions of the Trust Agreement dated October 1, 1993 between the Authority and Wilmington Trust Company.

DELAWARE RIVER AND BAY AUTHORITY

Change in Net Assets
Last Seven Fiscal Years

	2009	2008	2007	Fiscal Year 2006	2005	2004	2003
Operating Revenues:							
Bridge Tolls	\$ 77,272,069	\$ 79,467,667	\$ 73,525,058	\$ 73,031,619	\$ 72,348,723	\$ 71,868,471	\$ 69,228,180
Ferry Tolls	14,309,464	14,271,389	13,555,342	13,778,387	12,723,114	13,063,913	13,355,948
Food and Novelty Sales	3,604,068	3,943,413	4,404,874	4,137,079	4,185,985	3,917,391	4,122,219
Airport Lease Revenue	6,261,850	6,469,182	5,837,345	5,363,724	4,898,749	5,062,799	5,090,423
Other Operating Revenue	4,632,825	4,833,281	3,625,730	3,544,050	3,122,164	3,437,091	2,784,719
Total Operating Revenue	106,080,276	108,984,932	100,948,349	99,854,859	97,278,735	97,349,665	94,581,489
Operating Expenses:							
Administrative and General							
Wages	4,897,360	4,908,518	7,107,897	5,108,181	4,774,236	4,169,110	4,968,078
Benefits	3,439,300	3,172,373	2,200,219	1,999,716	1,802,235	1,705,203	1,607,818
Other Expenses	10,623,925	10,145,745	10,171,324	12,915,924	10,034,100	9,955,248	8,252,790
Operations:							
Wages	21,713,362	22,518,595	22,321,874	22,515,138	21,471,595	21,459,564	22,338,371
Benefits	19,560,141	19,466,853	13,368,871	13,838,526	12,353,251	11,731,539	11,112,748
Other Expenses	16,677,644	20,313,648	15,297,497	16,648,022	14,184,485	14,549,857	12,788,751
Depreciation	20,919,311	19,575,853	20,179,522	18,684,272	16,602,820	16,506,024	23,360,410
Total Operating Expenses	97,831,043	100,101,585	90,647,204	91,709,779	81,222,722	80,076,545	84,428,966
Operating Income	8,249,233	8,883,347	10,301,145	8,145,080	16,056,013	17,273,120	10,152,523
Nonoperating Revenue (Expenses):							
Investment Income	4,882,170	3,970,463	7,542,228	6,179,702	4,285,404	2,965,178	3,390,363
Investment Fees	(622,419)	(387,587)	(431,091)	(460,384)	(480,836)	(258,016)	(186,835)
Interest on Bonds	(13,245,688)	(14,998,314)	(14,842,098)	(14,921,709)	(15,451,686)	(15,931,209)	(16,217,959)
Amortization of Bond Issue Costs	(279,008)	(282,588)	(289,078)	(328,184)	(432,224)	(228,513)	(175,953)
Expense Construction in Progress	(1,034,571)	(1,836,027)	(822,965)	(1,568,448)	(580,179)	(2,517,888)	
Miscellaneous Income						7,344	218,574
Sale of Lease Rights	1,674,583	556,000					
Sale of Fixed Assets	1,897,440	110,229	750,160	88,544	102,291	177,126	761,181
Interest Rebate Expense				(2,485,404)			
Net Non Operating (Expenses)	(6,727,493)	(12,867,824)	(8,092,845)	(13,495,882)	(12,557,230)	(15,785,978)	(12,210,629)
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,521,740	(3,984,477)	2,208,300	(5,350,802)	3,498,783	1,487,142	(2,058,106)
Capital Contributions:							
Grant Income			9,569,724	7,850,160	7,749,738	7,104,984	4,108,124
Capital Contributions	16,592,112	9,223,634	66,111	624,478			
Total Capital Contributions	16,592,112	9,223,634	9,635,835	8,474,638	7,749,738	7,104,984	4,108,124
Change in Net Assets	\$ 18,113,852	\$ 5,239,157	\$ 11,844,135	\$ 3,123,836	\$ 11,248,521	\$ 8,592,126	\$ 2,050,018

Note: The Authority implemented accounting principles generally accepted in the United States of America including the new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis, in their annual financial report for the year ended December 31, 2003. Prior to January 1, 2003, the Authority's accounts were maintained in accordance with practices based on the provisions of the Trust Agreement dated October 1, 1993 between the Authority and Wilmington Trust Company.

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Schedule 24

DELAWARE RIVER AND BAY AUTHORITYChange in Net Assets
Pension Trust Fund
Last Seven Fiscal Years

	Fiscal Year						
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Additions							
Member Contributions	\$ 671,937	\$ 674,968	\$ 690,238	\$ 694,206	\$ 650,706	\$ 657,701	\$ 658,503
Employer Contributions	5,605,251	5,657,686	5,038,045	6,688,088	3,760,147	3,576,084	3,518,396
Investment Income (Net of Expense)	9,810,155		3,443,948	5,820,203	2,449,050	4,071,620	7,034,661
Total Additions to Plan Net Assets	16,087,343	6,332,654	9,172,231	13,202,497	6,859,903	8,305,405	11,211,560
Deductions							
Investment Loss (Net of Income)		11,165,668					
Benefit Payment	4,463,578	6,144,990	7,485,316	6,093,878	5,446,391	5,791,807	6,230,842
Administrative Expenses	319,668	311,802	297,131	319,823	228,517	291,814	455,730
Insurance Expenses	19,935	21,897	23,050	23,050	24,250	24,250	22,045
Total Deductions from Plan Assets	4,803,181	17,644,357	7,805,497	6,436,751	5,699,158	6,107,871	6,708,617
Change in Net Assets	\$ 11,284,162	\$ (11,311,703)	\$ 1,366,734	\$ 6,765,746	\$ 1,160,745	\$ 2,197,534	\$ 4,502,943

DELAWARE RIVER AND BAY AUTHORITY
Delaware Memorial Bridge Tolls by Classification
Last Ten Fiscal Years

	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001 (2)	2000 (1)
Delaware Memorial Bridge										
Class 1 - Passenger Cars	\$37,408,311	\$36,121,749	\$37,572,672	\$37,750,076	\$37,496,001	\$37,629,843	\$36,580,395	\$36,260,561	\$33,094,142	\$28,640,792
Class 2 - Two Axel Trucks	2,079,184	2,231,996	1,843,644	1,915,980	1,969,644	2,020,944	1,972,578	2,032,626	2,132,478	2,076,909
Class 3 - Three Axel Trucks	1,955,232	1,944,594	1,485,828	1,495,602	1,519,479	1,476,522	1,397,889	1,390,482	1,507,716	1,453,980
Class 4 - Four Axel Trucks	2,001,968	2,269,236	1,819,476	1,759,728	1,798,488	1,791,828	1,714,452	1,793,280	1,645,440	1,612,358
Class 5 - Five Axel Trucks & Truck Combinations	30,210,240	33,212,285	27,139,155	26,530,920	25,985,010	25,198,605	23,793,555	23,703,045	22,607,553	21,452,240
Class 6 - Six Axel Trucks & Truck Combinations	740,256	777,606	602,388	479,196	495,558	552,528	677,268	399,996	307,494	229,833
Class 7 - Vehicles Requiring Special Permits	89,050	110,390	106,720	117,320	121,240	114,360	83,320	80,280	86,120	79,150
Class 8 - Special(Over Six Axels)	150,472	130,348	141,144	121,821	115,521	176,778	229,908	81,312	12,843	13,059
Class 9 - Commutation Plan	832,192	845,348	842,768	847,396	853,654	854,533	842,222	877,900	704,805	650,696
Class 10 - Frequent Traveler Plan	1,241,828	1,266,047	1,314,555	1,350,179	1,327,018	1,358,553	1,369,507	1,396,148	2,083,936	2,412,242
Class 11 - Passenger Cars w/ 1 Axel Trailer	312,480	301,887	328,163	335,858	348,534	352,229	322,601	300,704	281,052	255,471
Class 12 - Passenger Cars w/ 2 Axel Trailer	377,856	382,740	410,670	412,242	414,444	425,850	398,988	341,004	311,088	277,517
Class 13 - Passenger Cars w/ 3 Axel Trailer	27,143	25,485	31,755	24,600	25,838	41,033	47,460	29,228	16,088	5,115
Class 14 - Senior Citizens (3)	0	0	0	0	0	0	1	0	15	15
Class 15 - Tokens (3)	0	0	0	0	0	0	0	1	1,752	2,612
Gross Revenue	77,426,212	79,619,711	73,638,938	73,140,917	72,470,428	71,993,605	69,430,144	68,686,566	64,792,522	59,161,988
Allowance - Uncollected Tolls	(154,143)	(152,044)	(113,879)	(109,299)	(121,705)	(125,134)	(201,963)	(220,770)	0	0
Total Bridge Net Tolls	\$77,272,069	\$79,467,667	\$73,525,058	\$73,031,619	\$72,348,723	\$71,868,471	\$69,228,181	\$68,465,796	\$64,792,522	\$59,161,988

- (1) Toll increase effective 4/30/2000
(2) DRBA began the use of Electronic Tolls (E-Zpass) effective 7/18/2001
(3) Discontinued use of all tickets (including senior citizens) and token with the implementation of E-ZPass

DELAWARE RIVER AND BAY AUTHORITY
Cape May-Lewes Ferry/Three Forts Ferry Tolls by Classification
Last Ten Fiscal Years

	Fiscal Year									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Cape May - Lewes Ferry										
Passengers	\$4,102,919	\$4,160,592	\$5,922,713	\$6,067,617	\$5,740,774	\$6,013,991	\$6,205,639	\$6,829,304	\$6,331,396	\$5,021,372
Bus Passengers	26,247	33,655	42,086	38,189	43,964	59,581	63,949	82,724	72,335	56,556
Class 1 - Passenger Car	9,286,207	9,159,072	6,830,396	6,924,879	6,216,681	6,281,962	6,412,152	6,898,517	5,622,181	5,034,779
Class 4 - 20' to 25'	79,213	89,800	91,920	90,806	70,857	64,200	49,898	50,436	45,460	39,708
Class 5 - 25' to 35'	163,340	163,482	143,673	141,285	131,577	128,340	128,126	133,629	119,585	113,999
Class 6 - 35' to 45'	131,094	129,463	118,491	119,101	109,633	108,958	104,633	108,602	98,634	90,067
Class 7 - 45' to 55'	169,925	171,351	149,034	150,843	126,123	113,498	108,963	109,147	94,760	91,692
Class 9 - Over 65'	28,788	58,678	45,730	38,614	38,852	52,787	78,150	78,970	87,045	82,765
Class 10 - Motorbike or Motorcycle	245,859	227,148	156,899	129,486	116,780	110,255	82,319	93,189	65,862	42,798
Class 11 - Bicycle	0	0	0	120	19,858	10,458	9,686	11,804	9,484	1,998
Class 12 - Over Width Vehicles	558	1,115	973	128	275	388	1,040	307	86	494
Peak Period Surcharge (1)	0	0	0	0	0	0	0	0	0	1,698,172
Total Cape May - Lewes Ferry:	\$14,234,150	\$14,194,354	\$13,501,913	\$13,701,066	\$12,615,372	\$12,944,416	\$13,244,553	\$14,396,627	\$12,546,825	\$12,274,398
Three Forts Ferry										
Adult	\$41,310	\$44,307	\$35,703	\$44,394	\$67,020	\$75,222	\$70,104	\$96,210	\$94,734	\$91,584
Child	8,100	8,115	8,529	10,836	17,308	20,804	17,968	23,996	25,244	26,868
School Groups	13,830	12,550	4,011	18,900	17,832	21,456	20,068	23,488	23,468	21,326
Cruise/Special Events	12,074	12,063	5,185	3,191	5,582	2,015	2,972	23,436	27,886	17,484
Total Three Forts Ferry:	\$75,314	\$77,035	\$53,428	\$77,321	\$107,742	\$119,497	\$111,112	\$167,130	\$171,332	\$157,262
Total Ferry Tolls	\$14,309,464	\$14,271,389	\$13,555,342	\$13,778,387	\$12,723,114	\$13,063,913	\$13,355,665	\$14,563,758	\$12,718,157	\$12,431,660

(1) Peak period surcharge added in Fare price effective 1/1/2001

DELAWARE RIVER AND BAY AUTHORITY
Delaware Memorial Bridge Traffic by Classification
Last Ten Fiscal Years

	Fiscal Year									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Delaware Memorial Bridge										
Class 1 - Passenger Cars	12,508,110	12,073,390	12,554,899	12,615,946	12,530,542	12,582,105	12,256,304	12,149,635	11,063,981	10,583,212
Class 2 - Two Axel Trucks	261,472	280,946	308,773	320,844	330,077	338,687	332,732	343,102	357,384	364,853
Class 3 - Three Axel Trucks	164,491	163,668	166,322	167,370	170,362	166,723	158,938	157,867	169,129	170,240
Class 4 - Four Axel Trucks	125,940	142,927	152,343	147,290	150,756	150,072	144,596	151,680	138,106	141,908
Class 5 - Five Axel Trucks & Truck Combinations	1,523,964	1,677,383	1,822,294	1,780,752	1,746,467	1,693,932	1,607,780	1,601,311	1,516,553	1,514,090
Class 6 - Six Axel Trucks & Truck Combinations	31,196	32,832	33,720	26,801	27,739	30,865	37,966	22,527	17,278	13,512
Class 7 - Vehicles Requiring Special Permits	1,781	2,211	2,668	2,933	3,033	2,859	2,083	2,007	2,153	2,281
Class 8 - Special(Over Six Axels)	5,427	4,694	6,053	5,867	5,616	8,498	11,146	3,965	603	599
Class 9 - Commutation Plan	1,109,589	1,127,130	1,123,691	1,129,861	1,138,205	1,139,377	1,122,963	1,170,533	939,740	867,595
Class 10 - Frequent Traveler Plan	1,241,834	1,266,053	1,314,561	1,350,179	1,327,018	1,358,553	1,369,507	1,396,148	2,083,936	2,413,447
Class 11 - Passenger Cars w/ 1 Axel Trailer	70,080	67,477	73,385	74,988	77,904	79,118	73,105	67,403	62,679	60,643
Class 12 - Passenger Cars w/ 2 Axel Trailer	63,323	64,062	68,755	68,894	69,510	71,409	66,994	57,112	51,982	49,554
Class 13 - Passenger Cars w/ 3 Axel Trailer	3,901	3,601	4,453	3,402	3,639	5,892	7,134	4,415	2,526	730
Class 14 - Senior Citizens (With Token Only)	0	0	0	0	0	0	0	0	15	15
Class 15 - Tokens	0	0	0	0	0	0	0	0	1,751	2,612
Class 16 - Non Revenue	15,768	14,239	11,964	12,367	12,542	12,948	24,202	16,922	9,031	7,293
Total Bridge Traffic	17,126,876	16,920,613	17,643,881	17,707,494	17,593,410	17,641,038	17,215,450	17,144,627	16,416,847	16,192,584

DELAWARE RIVER AND BAY AUTHORITY
Cape May-Lewes Ferry/Three Forts Ferry Traffic by Classification
Last Ten Fiscal Years

	Fiscal Year									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Cape May - Lewes Ferry										
Passengers	789,761	862,618	914,064	931,389	952,141	944,472	970,332	1,078,175	1,201,964	1,130,514
Bus Passengers	5,377	7,149	7,501	6,560	6,420	8,685	9,317	12,133	12,720	14,139
Class 1 - Passenger Car	270,046	293,599	317,105	328,343	336,501	335,243	340,084	371,771	381,181	376,761
Class 4 - 20' to 25'	1,903	2,492	3,273	3,273	3,016	2,741	2,134	2,168	2,397	2,269
Class 5 - 25' to 35'	3,247	3,603	3,950	3,943	4,288	4,190	4,177	4,396	4,585	4,653
Class 6 - 35' to 45'	2,248	2,464	2,728	2,771	2,983	2,965	2,845	2,970	3,075	2,953
Class 7 - 45' to 55'	2,394	2,620	2,691	2,758	2,699	2,433	2,331	2,347	2,252	2,264
Class 8 - 55' to 65'	0	0	0	0	0	0	0	0	0	0
Class 9 - Over 65'	325	705	596	522	598	811	1,200	1,224	1,435	1,391
Class 10 - Motorbike or Motorcycle	7,961	8,156	8,592	6,959	6,756	6,370	4,794	5,390	5,376	4,076
Class 11 - Bicycle	0	0	0	20	2,557	3,052	2,817	3,446	3,959	3,995
Class 12 - Over Width Vehicles	3	7	8	1	2	4	8	3	1	4
CMLF Non-Revenue Passengers	50,224	52,042	60,849	63,219	67,435	67,245	70,401	78,967	22,263	87,986
CMLF Non-Revenue Vehicles	7,129	4,354	2,497	2,618	2,607	2,222	2,060	2,650	3,823	3,422
Total Cape May-Lewes Ferry Traffic:	1,140,618	1,239,809	1,323,854	1,352,376	1,388,003	1,380,433	1,412,500	1,565,640	1,645,031	1,634,427
Three Forts Ferry										
Adult	11,475	11,402	12,265	7,399	11,170	12,537	11,684	16,035	15,789	15,264
Child	3,750	3,757	4,726	2,709	4,327	5,201	4,492	11,871	12,178	6,717
School Groups	6,403	4,980	4,552	3,780	4,458	5,364	5,017	0	0	0
Cruise/Special Events	2,994	1,848	782	1,110	1,256	424	1,655	2,683	2,827	7,461
Three Forts Non-Revenue	287	222	194	725	931	1,600	999	0	0	0
Total Three Forts Ferry Traffic:	24,909	22,209	22,519	15,723	22,142	25,126	23,847	30,589	30,794	29,442
Total Ferry Traffic:	1,165,527	1,262,018	1,346,373	1,368,099	1,410,145	1,405,559	1,436,347	1,596,229	1,675,825	1,663,869

DELAWARE RIVER AND BAY AUTHORITY
Delaware Memorial Bridge Toll Rates
Last Ten Fiscal Years

	Fiscal Year									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Delaware Memorial Bridge										
Class 1 - Passenger Cars	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00
Class 2 - Two Axel Trucks	8.00	8.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Class 3 - Three Axel Trucks	12.00	12.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Class 4 - Four Axel Trucks	16.00	16.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Class 5 - Five Axel Trucks & Truck Combinations	20.00	20.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Class 6 - Six Axel Trucks & Truck Combinations	24.00	24.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Class 7 - Vehicles Requiring Special Permits	50.00	50.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Class 8 - Special(Over Six Axels)	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Class 9 - Commuter Tickets (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.75	0.75
Class 9 - Commutation Plan	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	N/A
Class 10 - Discount Tickets (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00	1.00
Class 10 - Frequent Traveler Plan	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	N/A
Class 11 - Passenger Cars w/ 1 Axel Trailer	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Class 12 - Passenger Cars w/ 2 Axel Trailer	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Class 13 - Passenger Cars w/ 3 Axel Trailer	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Class 14 - Senior Citizens (With Token Only)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00

(1) Discontinued the sale of tickets with the implementation of E-ZPass.

DELAWARE RIVER AND BAY AUTHORITY
Cape May-Lewes Ferry/Three Forts Ferry Toll Rates
Last Ten Fiscal Years

[illegible]

Note: Ferry rates based upon Peak Season (April-October) and Off-peak Season (November-March)

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

Three Forts Ferry

[illegible]

32200

Schedule 31

DELAWARE RIVER AND BAY AUTHORITYRatio of Outstanding Debt Per Customer
Last Ten Fiscal Years

Fiscal Year	Outstanding Revenue Bonds	Total Annual Debt Service	Total Traffic (1)	Outstanding Debt Per Customer	Debt Service Per Customer
2009	\$ 300,115,000	\$ 20,972,814	18,289,162	\$ 16.41	\$ 1.15
2008	307,785,000	22,811,301	18,182,631	16.93	1.25
2007	315,125,000	22,364,966	18,990,254	16.59	1.18
2006	322,220,000	22,227,918	19,075,593	16.89	1.17
2005	328,845,000	22,051,686	19,003,555	17.30	1.16
2004	333,660,000	22,360,397	19,046,597	17.52	1.17
2003	343,195,000	23,732,959	18,651,797	18.40	1.27
2002	274,070,000	20,402,598	18,740,856	14.62	1.09
2001	280,950,000	20,742,667	18,092,672	15.53	1.15
2000	287,545,000	17,855,069	17,856,453	16.10	1.00

(1) Includes combined traffic for the Delaware Memorial Bridge, Cape May - Lewes Ferry and Three Forts Ferry.

DELAWARE RIVER AND BAY AUTHORITY

Pledged-Revenue Coverage

Last Ten Fiscal Years

Fiscal Year	Gross Revenues	Less: Budgetary Expenses	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
2009	\$ 104,080,948	\$ 63,535,357	40,545,591	\$ 8,020,000	\$ 13,302,814	1.90
2008	102,866,626	66,119,161	36,747,465	7,718,750	15,092,551	1.61
2007	99,511,229	63,755,295	35,755,934	7,340,000	15,024,966	1.60
2006	97,324,442	64,196,500	33,127,942	7,095,000	15,132,918	1.49
2005	93,661,062	60,308,667	33,352,395	6,600,000	15,451,686	1.51
2004	92,444,083	57,379,218	35,064,865	6,345,000	16,015,397	1.57
2003	90,714,565	54,353,579	36,360,986	7,515,000	16,217,959	1.53
2002	94,625,727	53,219,674	41,406,053	7,175,000	13,227,598	2.03
2001	89,535,649	50,779,562	38,756,087	6,880,000	13,862,667	1.87
2000	81,459,878	48,162,903	33,296,975	6,595,000	11,260,069	1.86

Other Operating Revenues by Source

Last Ten Fiscal Years

[illegible]

DELAWARE RIVER AND BAY AUTHORITY

Operating Statistics
Last Ten Fiscal Years

	Fiscal Year									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Delaware Memorial Bridge										
Total Traffic	17,126,876	16,920,613	17,643,881	17,707,494	17,593,410	17,641,038	17,215,450	17,144,627	16,416,847	16,192,584
Non-Commercial Traffic	15,012,605	14,615,952	15,151,708	15,255,637	15,159,360	15,249,402	14,920,209	14,862,168	14,215,641	13,985,101
Commercial Traffic	2,114,271	2,304,661	2,492,173	2,451,857	2,434,050	2,391,636	2,295,241	2,282,459	2,201,206	2,207,483
Average Daily Traffic	46,923	46,358	48,339	48,514	48,201	48,332	47,166	46,972	44,978	44,363
Average Toll per Customer	\$4.51	\$4.69	\$4.16	\$4.12	\$4.11	\$4.08	\$4.07	\$4.04	\$3.95	\$3.65
E-Z Pass Traffic (1)	10,313,946	10,073,221	10,100,635	9,724,593	9,161,304	8,489,812	7,606,259	7,026,729	2,684,340	N/A
% of E-Z Pass Traffic (1)	60.28%	59.58%	57.29%	54.96%	52.11%	48.16%	44.22%	41.03%	30.40%	N/A
Cape May - Lewes Ferry										
Total Traffic	1,140,618	1,239,809	1,323,854	1,352,376	1,388,003	1,380,433	1,412,500	1,565,640	1,645,031	1,634,427
Vehicle Traffic	295,256	318,000	341,440	351,188	359,450	360,031	362,450	396,365	408,084	401,788
Passenger Traffic	845,362	921,809	982,414	1,001,188	1,028,553	1,020,402	1,050,050	1,169,275	1,236,947	1,232,639
Average Daily Traffic-Passengers	2,164	2,526	2,525	2,570	2,634	2,612	3,684	2,987	3,328	3,136
Average Daily Traffic-Vehicles	804	871	929	955	978	980	987	1,079	1,108	1,091
Average Fare per Customer	\$12.48	\$11.44	\$10.20	\$10.13	\$9.09	\$9.88	\$7.77	\$9.71	\$7.75	\$7.96
Total Vessel Crossings	5,056	5,308	5,533	5,676	5,828	6,205	6,139	6,340	6,374	6,492
Average Daily Trips	14	15	15	16	16	17	17	17	17	18
Three Forts Ferry										
Total Passenger Traffic	24,909	22,209	22,519	15,723	21,211	25,126	23,847	30,589	30,794	29,442

(1) Collection of Electronic Tolls (E-Zpass) began July 18, 2001

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Schedule 35

DELAWARE RIVER AND BAY AUTHORITYOperating Statistics
Last Ten Fiscal Years

	Fiscal Year									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Airports										
Number of Landings										
New Castle Airport	73,487	45,279	72,907	82,239	66,856	54,477	59,123	65,970	60,549	67,338
Cape May Airport	15,000	15,000	17,000	15,000	17,500	10,200	9,500	10,200	10,050	11,400
Millville Airport	40,000	30,000	35,000	30,000	30,000	21,200	19,800	21,200	21,000	23,800
Civil Air Terminal	301	326	350	436	320	320	394	338	282	466
Delaware Air Park	11,500	12,000	20,000	17,000	18,000	18,000	18,000	18,000	15,000	16,000
Concessions										
Number of Customers Food/Beverage	446,488	522,762	594,621	603,849	628,636	589,814	603,936	702,985	781,817	734,172
Number of Customers Novelty	86,256	106,254	129,779	129,655	138,417	138,943	146,767	163,071	175,088	189,248
Average Purchase Food/Beverage	\$5.70	\$5.21	\$5.07	\$4.48	\$4.48	\$4.37	\$4.46	\$4.42	\$4.07	\$4.35
Average Purchase Novelty	\$10.93	\$10.26	\$9.53	\$9.24	\$8.86	\$8.68	\$8.55	\$8.30	\$8.39	\$7.93
Police										
Arrests	630	560	740	1,138	724	337	213	302	355	159
Traffic Violations	9,928	9,453	8,521	8,640	4,968	5,615	2,480	1,128	8,357	3,543
Traffic Reprimands	6,726	5,152	3,553	3,476	5,336	12,685	9,299	9,180	12,602	7,314
Accident Investigations	280	339	296	295	338	307	297	273	311	318

DELAWARE RIVER AND BAY AUTHORITY
Operating & Capital Expenditures
Last Ten Fiscal Years

	Fiscal Year									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003 (1)</u>	<u>2002 (2)</u>	<u>2001</u>	<u>2000</u>
Delaware Memorial Bridge										
Operating Expenditures	\$ 25,228,586	\$ 25,860,557	\$ 23,789,442	\$ 23,932,453	\$ 19,984,171	\$ 21,681,600	\$ 20,778,095	\$ 14,167,656	\$ 13,829,220	\$ 12,536,338
Capital Expenditures	26,720,643	16,551,342	10,045,347	11,318,358	9,491,685	7,659,601	13,088,567	17,915,462	18,766,866	15,608,700
Cape May - Lewes Ferry										
Operating Expenditures	30,629,359	33,271,770	29,226,668	29,178,709	26,952,433	25,956,214	32,025,328	17,827,333	17,851,222	17,459,366
Capital Expenditures	2,656,490	6,971,741	1,820,793	4,268,791	7,401,779	3,435,589	3,742,336	4,170,037	21,289,904	9,166,587
Airports										
Operating Expenditures	9,944,990	9,569,059	8,707,198	7,330,841	6,946,389	7,441,859	6,970,699	4,309,121	4,177,090	3,994,738
Capital Expenditures	16,074,289	9,481,862	10,641,592	9,081,921	14,418,289	9,762,160	13,922,201	21,139,457	19,418,422	38,775,205
Concessions (3)										
Operating Expenditures	4,213,682	4,597,062	4,686,253	4,669,262	4,365,502	4,030,312	4,012,482	4,299,690	4,356,828	4,429,512
Three Forts Crossing										
Operating Expenditures	186,705	192,221	204,236	207,104	175,932	215,369	172,054	263,646	293,626	289,576
Capital Expenditures	-	88,680	1,495	406,972	20,566		458,226	7,113	205,371	79,889
Police										
Operating Expenditures	7,902,613	7,741,485	6,838,008	6,574,019	5,866,749	5,697,573	5,682,821	5,482,340	5,136,784	5,046,176
Administration										
Operating Expenditures	16,211,661	16,052,433	14,832,051	15,371,088	14,383,334	13,248,804	11,395,887	9,903,379	9,320,873	8,382,215

- (1) Operating expenses from fiscal year 2004 and forward are based on GAAP - Generally Accepted Accounting Principles.
(2) Operating expenses for fiscal year 2002 to fiscal year 1999 are based upon provisions of the Trust Agreement date 10/1/93.
(3) Capital expenditures for the Concession operations are included within the Cape May - Lewes Ferry.

*Note: In 2008, for reporting purposes: the credit card fees/merchant card fees were reclassified as operating expenses. Previously, they were netted with credit card fee income on the schedule of other operating revenues. This required changing the totals of operating expenditures and other operating revenues back to 2003.

32200

Schedule 37

DELAWARE RIVER AND BAY AUTHORITY

Full-time Authority Employees

Last Ten Fiscal Years

	Full-time Employees as of Dec 31									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003 (2)</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Administration	72	68	62	71	65	67	65	66	68	65
Delaware Memorial Bridge	101	103	107	111	122	107	126	160	165	155
Cape May - Lewes Ferry	115	123	130	145	142	140	128	156	166	158
Police	63	66	62	61	64	62	66	74	72	79
Airports	34	36	29	38	28	36	34	34	37	33
Concessions	12	15	20	20	25	20	18	25	25	19
Three Forts Crossing (1)	0	0	0	0	0	0	0	0	0	0
Total	397	411	410	446	446	432	437	515	533	509

(1) Operate Three Forts Crossing with seasonal, temporary employees.

(2) Early Retirement option offered effective September 2003; A total of 68 employees took advantage of the option.