
Delaware River Port Authority

2014 Capital and Operating Budget Summary
December 11, 2013



Moody's Investors Service affirmed the DRPA's "A3" bond rating and declared a "stable" outlook. In a Nov. 22 news release, Moody's said the rating and outlook were supported by several financial strengths, including:

- "Strong financial management, with operating results under budget by 6.3 percent since 2003,"
- The Board of Commissioners' mandate "to exit economic development and focus on core infrastructure assets" and a
- "Recent focus on active debt management."

Overview of 2014 Proposed Capital Program

2014 Capital Budget Funding

Proposed Total Net Capital Budget (2014 fiscal year)	\$163.3 Million
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2014 Capital Budget Total Cost to Complete (Includes years 2014 and beyond)	\$554.6 Million
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Projected Capital Program Requirements (net of Federal/State funding) for years 2014 through 2018 (and beyond)	\$753.0 Million
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2014 Proposed Capital Program

	DRPA Share Estimated Project Cost (\$000's)*					Total
	2014	2015	2016	2017	2018/Later	
Benjamin Franklin Bridge	\$2,480	\$9,175	\$9,500	\$18,665	\$34,290	\$74,110
Walt Whitman Bridge	\$8,830	\$22,200	\$29,650	\$32,050	\$4,300	\$97,030
Commodore Barry Bridge	\$19,885	\$42,530	\$44,700	\$25,100	\$8,000	\$140,215
Betsy Ross Bridge	\$8,400	\$8,100	\$100	\$1,400	\$8,900	\$26,900
Multi-Bridges or All Facilities	\$5,935	\$4,925	\$3,775	\$7,675	\$8,675	\$30,985
Facility Security	\$790	\$450	\$0	\$5,750	\$23,250	\$30,240
DRPA Other	\$1,000	\$0	\$0	\$0	\$0	\$1,000
Ferry	\$0	\$0	\$0	\$75	\$400	\$475
PATCO	\$89,837	\$68,924	\$59,659	\$30,338	\$26,967	\$275,725
Technology	\$13,713	\$11,644	\$769	\$631	\$400	\$27,157
All Schedules (A, B, D, T, V, and Capital Labor)	\$12,467	\$9,175	\$9,175	\$9,175	\$9,175	\$49,167
Total Capital Program	\$163,337	\$177,123	\$157,328	\$130,859	\$124,357	\$753,004

* Net of Federal/State Funding

Overview of 2014 and 2013 Projected Revenues

Revenues (Millions of Dollars)	2014 Projected	2013 Projected	Variance \$	Variance %
Bridge Tolls (net of weather reserve)	\$290,672	\$290,548	\$124	0.04%
E-ZPass Memberships	\$2,200	\$2,200	\$0	0.00%
One Port Center	\$1,460	\$1,612	(\$152)	-9.41%
PATCO Fares / Other Revenue	\$26,230	\$26,787	(\$558)	-2.08%
Ferry	\$47	\$30	\$17	56.67%
Interest	\$4,919	\$6,646	(\$1,727)	-25.99%
Miscellaneous	\$2,023	\$2,002	\$20	1.01%
Total Revenues	\$327,550	\$329,825	(\$2,275)	-0.69%

DRPA and PATCO Budget vs. Actual History: 2003- 2013

	TOTAL DRPA and PATCO				% Change Prior Year	
	Budget	Actual	Difference	% Expended	Budget	Actual Expenses
2003	\$111,151	\$107,999	\$3,152	97.2%		
2004	\$111,480	\$104,641	\$6,839	93.9%	0.3%	-3.1%
2005	\$112,282	\$105,424	\$6,858	93.9%	0.7%	0.7%
2006*	\$112,282	\$108,844	\$3,438	96.9%	0.0%	3.2%
2007	\$117,282	\$109,015	\$8,266	93.0%	4.5%	0.2%
2008	\$122,166	\$114,073	\$8,092	93.4%	4.2%	4.6%
2009	\$128,310	\$115,574	\$12,735	90.1%	5.0%	1.3%
2010	\$129,880	\$120,055	\$9,825	92.4%	1.2%	3.9%
2011	\$126,890	\$115,274	\$11,616	90.8%	-2.3%	-4.0%
2012	\$126,846	\$120,349	\$6,497	94.9%	0.0%	4.4%
2013**	\$131,051	\$125,250	\$5,802	95.6%	3.3%	4.1%
Average since 2003					1.79%	1.6%

Budget Notes:

* 2006 Budget not passed by Board, thus 2005 funding authorization in effect

Actual expenses:

World Trade expenses ceased in 2004. AmeriPort expenditures ceased in 2006

Actual expenses do not include Bond Indenture budget categories (e.g., Locust Street Subway Lease, Debt Service, biennial inspection)

2010 forward expenses are net of grant funded Public Safety

** 2013 actual figures are projected and not final

Overview of 2014 Proposed Operating Budgets

- **Total DRPA Operating Budgets** **2.09%**
(incl. E-ZPass CSC, One Port Center and Ferry)
- **PATCO Operating Budget** **2.07%**

DRPA and PATCO Budget (decrease) increase without Pension increase

- **DRPA** **(0.11)% ***
- **PATCO** **1.63% ***

*DRPA % increase calculated without \$1.93 million pension increase

*PATCO % increase calculated without \$0.2 million pension increase

Overview of 2014 Proposed and 2013 Approved Operating Budgets

Operating Expenses (Millions of Dollars)	2014 Budget	2013 Budget	Variance \$	Variance %
DRPA Operating Expenses	\$78,043	\$76,039	\$2,004	2.64%
E-ZPass Customer Service Expense	\$6,263	\$6,429	(\$165)	-2.57%
One Port Center	\$1,770	\$1,880	(\$110)	-5.83%
Ferry	\$101	\$62	\$39	61.83%
Sub-total	\$86,177	\$84,409	\$1,768	2.09%
PATCO	\$47,608	\$46,642	\$966	2.07%
Total Operating Expenses	\$133,784	\$131,051	\$2,733	2.09%

Overview of 2014 Proposed and 2013 Approved Indenture Budgets

Indenture Budgets (Millions of Dollars)	2014 Budget	2013 Budget	Variance \$	Variance %
Biennial Inspection	\$2,900	\$250	\$2,650	1060.00%
Operating Leases / Commitments	\$4,080	4,088	(\$8)	-0.19%
Sub-total	\$6,980	\$4,338	\$2,642	60.92%
Debt Service Revenue Bonds	\$112,886	\$96,554	\$16,332	16.92%
Debt Service Port District Project Bonds	\$18,869	\$19,265	(\$396)	-2.05%
Revenue Bond Letter of Credit / Remarketing Fees	\$4,625	\$6,499	(\$1,873)	-28.82%
Sub-total	\$136,381	\$122,317	\$14,064	11.50%
Total Indenture Budgets	\$143,360	\$126,654	\$16,706	13.19%

Consultative and Deliberative Work Paper
Delaware River Port Authority
Proposed 2014 Operating Budget
Grand Summary

	2013 Approved Budget	2014 Proposed Budget	2014 Budget vs. 2013 Budget	
			Amount	Percentage
PAYROLL				
REGULAR	\$ 35,550,253	\$ 35,515,272	\$ (34,981)	-0.10%
GUARANTEED OVERTIME - UNION CONTRACTS	79,650	79,750	100	0.13%
GUARANTEED OVERTIME - NON UNION	35,000	35,000	-	0.00%
OTHER OVERTIME	766,330	808,321	41,991	5.48%
EMPLOYEE SERVICE EXPENSES	26,440,774	28,523,415	2,082,641	7.88%
Less CAPITALIZED PAYROLL	(3,695,722)	(3,334,256)	361,466	-9.78%
TOTAL PAYROLL	59,176,285	61,627,502	2,451,217	4.14%
OTHER EXPENSES				
C/E 1 EQUIPMENT & TOOLS	385,665	401,655	15,990	4.15%
C/E 2 FURNITURE & FIXTURES	20,941	14,241	(6,700)	-31.99%
C/E 3 OFFICE SUPPLIES	119,600	113,775	(5,825)	-4.87%
C/E 5 VEHICLE REPAIRS & SUPPLIES	1,109,509	1,010,950	(98,559)	-8.88%
C/E 6 REPAIRS & MAINTENANCE	3,184,587	3,089,776	(94,811)	-2.98%
C/E 8 INSURANCE	3,006,039	3,403,181	397,142	13.21%
C/E 9 RESERVE - SELF INSURANCE	175,000	175,000	-	0.00%
C/E 10 UTILITIES	3,059,753	2,761,028	(298,725)	-9.76%
C/E 11 RENTALS	7,575	7,305	(270)	-3.56%
C/E 12 PRINTING	9,950	10,350	400	4.02%
C/E 13 UNIFORMS	270,248	261,239	(9,009)	-3.33%
C/E 14 ADVERTISING & PROMOTION	19,900	22,900	3,000	15.08%
C/E 15 PROFESSIONAL FEES & SERVICES	3,051,100	2,699,853	(351,247)	-11.51%
C/E 16 DATA PROCESSING	541,799	547,251	5,452	1.01%
C/E 17 MEMBERSHIPS & SUBSCRIPTIONS	70,690	66,223	(4,467)	-6.32%
C/E 18 TRAVEL, MEETINGS & DEVELOPMENT	91,315	74,795	(16,520)	-18.09%
C/E 19 POSTAGE	60,100	60,000	(100)	-0.17%
C/E 21 MISCELLANEOUS	19,850	30,840	10,790	54.36%
C/E 22 CONTRACTUAL SERVICES	9,773,265	9,543,068	(230,197)	-2.36%
C/E 23 TRAINING	256,103	256,103	-	0.00%
TOTAL OTHER	25,232,989	24,549,333	(683,656)	-2.71%
TOTAL OPERATING EXPENSES	\$ 84,409,274	\$ 86,176,835	\$ 1,767,561	2.09%

**PORT AUTHORITY TRANSIT CORPORATION
2014 PROPOSED BUDGET**

INCOME	BUDGET REVENUE	PROPOSED BUDGET REVENUE	2014 BUDGET / 2013 BUDGET VARIANCE	
	2013	2014	Amount	%
Gross Passenger Revenue	\$24,894,230	\$24,546,610	(347,620)	-1.40
Smart Card Sales	91,000	93,600	2,600	2.86
Less: Transfer Costs	54,540	52,210	(2,330)	-4.27
Net Passenger Revenue	\$24,930,690	\$24,588,000	(\$342,690)	-1.37
Advertising	681,860	820,065	138,205	20.27
Parking	836,809	804,548	(32,261)	-3.86
Leases & Rentals	303,700	0	(303,700)	-100.00
Interest	2,500	2,500	0	0.00
Miscellaneous	31,800	14,560	(17,240)	-54.21
TOTAL INCOME	\$26,787,359	\$26,229,673	(\$557,686)	-2.08%
OPERATING EXPENSES	BUDGET EXPENSES	PROPOSED BUDGET EXPENSES	2014 BUDGET / 2013 BUDGET VARIANCE	
	2013	2014		
Payroll				
Regular	\$18,451,225	\$18,690,781	239,556	1.30%
Overtime Labor & Premium	2,115,676	2,105,134	(10,542)	-0.50%
Shift Differential Premium	13,886	15,342	1,456	10.49%
Employee Service Expense	11,009,908	11,436,977	427,069	3.88%
Capital & FTA Reimbursable Labor	(1,998,435)	(2,183,603)	(185,168)	-9.27%
Capital & FTA Reimbursable ESE	(1,340,616)	(1,532,876)	(192,260)	-14.34%
Capital & FTA Reimbursable OT Labor	(953,445)	(838,036)	115,409	12.10%
Capital & FTA Reimbursable OT ESE	(72,939)	(64,110)	8,829	12.10%
Inter Company Services	5,580,951	6,100,318	519,367	9.31%
Total Operating Payroll & Employee Service Expense	\$32,806,211	\$33,729,927	923,716	2.82%
FTEs	320.9	326.5	5.6	1.75%
Other Expenses				
Direct Material	\$2,400,927	\$2,307,666	(93,261)	-3.88%
Contractual Serv.	2,123,465	1,869,573	(253,892)	-11.96%
Office	233,815	272,862	39,047	16.70%
Communications	317,752	431,776	114,024	35.88%
Employee Exp.-Meetings & Seminars	30,745	6,685	(24,060)	-78.26%
Employee Exp.-Meals	32,002	31,606	(396)	-1.24%
Employee Training	15,000	54,400	39,400	262.67%
Utilities	656,190	585,514	(70,676)	-10.77%
Professional Serv.	1,012,102	1,098,185	86,083	8.51%
Advertising & Marketing	154,690	28,500	(126,190)	-81.58%
Public & Employee Relations	23,500	45,620	22,120	94.13%
Uniforms-Cleaning, Purchase, & Rental	330,632	271,236	(59,396)	-17.96%
Automotive Repairs	240,525	234,325	(6,200)	-2.58%
Licenses & Fees	261,360	297,000	35,640	13.64%
Purchased Power	4,364,675	4,649,919	285,244	6.54%
Insurance & Claims	1,638,407	1,692,780	54,373	3.32%
Total Other Expenses	\$13,835,787	\$13,877,647	\$41,860	0.30%
Total Operating Expenses	\$46,641,998	\$47,607,574	\$965,576	2.07%
OPERATING LOSS	(\$19,854,639)	(\$21,377,901)	\$1,523,262	7.67%
PASSENGERS	10,370,000	10,206,599	(163,401)	-1.58%