DELAWARE RIVER PORT AUTHORITY
BOARD MEETING

Wednesday, July 21, 2021
9:00 a.m.

One Port Center
Board Room/Zoom
Camden, NJ

John T. Hanson, Chief Executive Officer
DRPA BOARD
DELAWARE RIVER PORT AUTHORITY
BOARD MEETING

Wednesday, July 21, 2021 at 9:00 a.m.
One Port Center
2 Riverside Drive
Camden, New Jersey

ORDER OF BUSINESS

1. Roll Call
2. Public Comment
3. Report of the CEO
4. Report of the CFO
5. Approval of June 16, 2021 Board Meeting Minutes
7. Monthly List of Previously Approved Purchase Orders and Contracts – June 2021
8. Approval of Operations & Maintenance Committee Meeting Minutes – July 6, 2021
9. Adopt Resolutions Approved by Operations & Maintenance Committee – July 6, 2021
   DRPA-21-044  Procurement & Delivery of 136# RE Head Hardened Rail.
   DRPA-21-045  Capital Project Contract Modifications.
   DRPA-21-046  Procurement & Installation of New Fare Collection Equipment for Franklin Square Station.
   DRPA-21-047  Procurement of Fifty (50) New Escalator Step Chains with Axles.
   DRPA-21-048  FHW/NJ DOT Highway Infrastructure Program (HIP) Grant for the BFB Interim Repairs and Improvement Program.
   DRPA-21-050  Northeast Work and Safety Boats.
10. Approval of Finance Committee Meeting Minutes – July 7, 2021
11. Adopt Resolutions Approved by Finance Committee – July 7, 2021
12. Citizens Advisory Report

13. Unfinished Business

14. New Business

   DRPA-21-051  Consideration of Pending DRPA Contracts.  
               (Between $25,000 and $100,000)

   DRPA-21-052  Right of Entry renewal for the United States of America (“United States”).

15. Adjournment
CEO REPORT
July 21, 2021

Board of Commissioners
Delaware River Port Authority of Pennsylvania and New Jersey
One Port Center
2 Riverside Drive
Camden, New Jersey 08101-1949

To the Commissioners:

The following is a summary of recent DRPA activities. The appropriate reports are attached.

The Iconic Ben Franklin Bridge Turns 95

The Ben Franklin Bridge officially opened to traffic on July 1, 1926. This month, 95 years later, more than 100,000 vehicles cross the bridge daily, and the span plays a vital role in connecting the region. For interesting facts about the bridge, visit www.drpa.org/bridges.
Congratulations to the Top May Walk4Wellness Walkers Who Submitted Logs

Four (4) registered participants who walked May 1 – 31, 2021, as part of our 2021 remote Walk4Wellness Program and submitted their miles were selected as the top walkers from their respective facilities. We congratulate the following staff for this accomplishment:

- **Anthony Bundi**, PATCO
- **William Anderson**, OPC
- **Tina Thomson**, Commodore Barry Bridge
- **Jackie Mullen**, Ben Franklin Bridge

The four (4) received a $25 gift card from a healthy grocery store of their choice between Wegmans, Sprouts Farmers Market, Whole Foods, and Trader Joe’s from 2021 AmeriHealth Wellness Funds.

We are proud to report of the 156 walkers who submitted May total miles walked logs, a total of 21,450 miles were walked collectively. We hope everyone on staff keeps walking for their health and well-being throughout the year.

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**Ben Franklin Bridge Pedestrian Walkway Allows E-Bikes and E-Scooters this Summer as a Trial Run**

This month, the DRPA launched a trial period to allow electric bikes and scooters the same access as traditional bikes on the Ben Franklin Bridge Pedestrian South Walkway. The pilot program will run from Monday, July 12, to Wednesday, August 25.

The 45-day trial period will allow the DRPA to monitor the activity of the e-bikes and e-scooters and note any adverse effects to the bridge’s walkway and other walkway users.

The same rules of the walkway will apply to both e-bikes and traditional bicycles, with speed limits set at 15 mph. In addition, cyclists must yield to pedestrians and use audible warnings. During the trial
period, Class 1, pedal-assist only bikes, and Class 2, throttle-assisted bikes, will be permitted. Class 3 e-bikes, gas-powered motorized vehicles, skateboards, and hoverboards remain prohibited.

The Ben Franklin Bridge’s pedestrian walkway is open daily from 6 a.m. to 9 p.m. during the summer.

Our Ongoing Commitment to Equal Opportunity - Listening to Learn: June 23 and 24, 2021

In furtherance of our corporate values of diversity & inclusion, innovation, and authentic communication, DRPA & PATCO staff hosted two virtual listening sessions on June 23 & 24. We were pleased to welcome more than 20 attendees from the business community, some of whom already do business with the Authority, as well as a few companies interested in doing business with DRPA and PATCO.

During the sessions, staff from various departments briefly provided the history of our non-discrimination programs, our procurement policies and discussed some legal and insurance requirements that our business partners frequently question.

After staff presentations, attendees were encouraged to share feedback about their experience doing business with us or trying to do business with us. Staff asked the attendees to provide specific suggestions we might consider to engage new businesses in our procurement and contracting processes. Staff invited attendees to share contract and procurement practices that are working well at other organizations, as well as outreach or networking events they would like to see us plan and deliver in 2021.

After a robust discussion, attendees were told what steps they could expect next, including a follow-up email with staff contact information, a list of attendees, and directions to register in Ariba, the Authority’s e-bidding platform.
Ben Franklin Bridge Special Lightings

As part of community stewardship with regional non-profits we are pleased to provide special lighting on the Benjamin Franklin Bridge for the following occasions an tristate area non-profit organizations for July 1-31, 2021:

- **July 1-5, 2021**: Red, white, and blue for Independence Day Celebration
- **July 22, 2021**: Teal for World Fragile X Day
For a list of Bridge and Finance actions, see Attachment 1
For a list of Personnel Actions, see Attachment 2
For a list of Contracts and Purchases, see Attachment 3
For the Affirmative Action Report, see Attachment 4
For a list of Legal Statistics, see Attachment 5

For PATCO Ridership and Financial Information,
See the General Manager’s Report in the PATCO section
Attached are reports from the appropriate departments.

Respectfully Submitted,

John T. Hanson
Chief Executive Officer
REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 1
BRIDGE AND FINANCE
## Activity for the Month of June 2021

<table>
<thead>
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<th>Calls for Service:</th>
<th>5,246</th>
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<td>Juv.:</td>
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<td>CDS Arrests:</td>
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<td>DWI Arrests:</td>
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<td>Arrests:</td>
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<tr>
<td>CBB: 1 BFB: 1 PATCO: 12 BRB: 2 WWB:6</td>
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<td>Arrests NJ:</td>
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<td>Arrests PA:</td>
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### Reportable Accidents:
- CBB: 3 BFB: 14 PATCO: 1 BRB: 1 WWB: 19

### Non Reportable Accidents:
- CBB: 4 BFB: 20 PATCO: 2 BRB: 3 WWB: 19

### Accident with Injuries:
- CBB: 1 BFB: 6 PATCO: 0 BRB: 1 WWB: 9

<table>
<thead>
<tr>
<th>Incident Type</th>
<th>CBB</th>
<th>BFB</th>
<th>PATCO</th>
<th>BRB</th>
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<th>BRB</th>
<th>WWB</th>
<th>Total</th>
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### Activity for the Month of June 2021

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<td>DWI Arrests:</td>
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### Arrests

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### Reportable Accidents

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### Non Reportable Accidents

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### Accident with Injuries

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### Incident Type

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<td>67 EDP (Emotionally Disturbed Person)</td>
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## REVENUE AUDIT

Reported traffic and revenue for all four DRPA bridges for the month of April 2021:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Revenue</td>
<td>$0.00</td>
<td>$6,315,851.06</td>
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<tr>
<td>ETC Revenue</td>
<td>$10,952,719.22</td>
<td>$18,437,550.47</td>
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<tr>
<td>Total Revenue</td>
<td>$10,952,719.22</td>
<td>$24,753,401.53</td>
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<tr>
<td>Non ETC Traffic</td>
<td>0</td>
<td>1,173,794</td>
</tr>
<tr>
<td>ETC Traffic</td>
<td>1,321,476</td>
<td>2,580,852</td>
</tr>
<tr>
<td>Total Traffic</td>
<td>1,321,476</td>
<td>3,754,646</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>---------------------</td>
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</tr>
<tr>
<td><strong>TRAFFIC TOLLS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BEN FRANKLIN</td>
<td>1,468,008</td>
<td>436,297</td>
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<tr>
<td>WALT WHITMAN</td>
<td>1,424,150</td>
<td>503,650</td>
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<tr>
<td>COMMODORE BARRY</td>
<td>527,202</td>
<td>200,035</td>
</tr>
<tr>
<td>BETSY ROSS</td>
<td>335,286</td>
<td>181,494</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td>3,754,646</td>
<td>1,321,476</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>INC/(DEC)</th>
<th>AMOUNT</th>
<th>INC/(DEC)</th>
<th>AMOUNT</th>
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<tbody>
<tr>
<td><strong>TRAFFIC TOLLS</strong></td>
<td></td>
<td></td>
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<tr>
<td>BEN FRANKLIN</td>
<td>5,385,257</td>
<td>4,472,916</td>
<td>20.40</td>
<td>912,341</td>
<td>24.58</td>
<td>$6,381,443.77</td>
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<td>WALT WHITMAN</td>
<td>4,860,480</td>
<td>4,710,861</td>
<td>3.18</td>
<td>149,619</td>
<td>1.37</td>
<td>432,206.28</td>
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<tr>
<td>COMMODORE BARRY</td>
<td>1,847,815</td>
<td>1,674,491</td>
<td>10.35</td>
<td>173,324</td>
<td>12.02</td>
<td>1,740,044.84</td>
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<td>BETSY ROSS</td>
<td>1,219,196</td>
<td>1,604,458</td>
<td>-24.01</td>
<td>(385,262)</td>
<td>-23.33</td>
<td>(2,565,515.19)</td>
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<td><strong>TOTALS</strong></td>
<td>13,312,748</td>
<td>12,462,726</td>
<td>6.82</td>
<td>850,022</td>
<td>7.22</td>
<td>$5,988,179.70</td>
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Distribution: John Hanson
Jim White
REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 2
PERSONNEL ACTIONS
### TEMPORARY APPOINTMENTS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Start Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issac C. Hilton</td>
<td>Summer Intern Operations Division</td>
<td>06/28/2021</td>
</tr>
<tr>
<td>Shannon E. Skilton</td>
<td>Summer Intern Operations Division</td>
<td>06/28/2021</td>
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</table>

### APPOINTMENTS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Start Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mackenzie R. Gaventa</td>
<td>Dispatcher Public Safety Division</td>
<td>06/28/2021</td>
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<tr>
<td>Tariq E. Lewis</td>
<td>Toll Collector Operations Division</td>
<td>06/28/2021</td>
</tr>
<tr>
<td>Donnell A. Price</td>
<td>Dispatcher Public Safety Division</td>
<td>06/28/2021</td>
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<tr>
<td>Sultan M. Saleem-Brown</td>
<td>Toll Collector Operations Division</td>
<td>06/28/2021</td>
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### TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION

<table>
<thead>
<tr>
<th>Name</th>
<th>From: Position</th>
<th>To: Position</th>
<th>Duration</th>
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</thead>
<tbody>
<tr>
<td>Janel M. Caputo</td>
<td>Revenue Operations Clerk Operations Division</td>
<td>Acting Revenue Operations Assessor - ETC Operations Division Revenue Operations (BFB)</td>
<td>06/01/2021, 06/02/2021, 06/07/2021, 06/08/2021, 06/14/2021, 06/15/2021 [6 days - not consecutive]</td>
</tr>
</tbody>
</table>
TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION - Continued

Michael P. Howard
NJ
From: Principal Engineer
Executive Division
Engineering - Construction & Maintenance (OPC)
To: Acting Manager,
Construction & Maintenance
Executive Division
Engineering - Construction & Maintenance (OPC)
Eff: 06/01/2021 to 07/30/2021

Stephen T. Gerner
PA
From: C&M Mechanic
Operations Division
Highway (WWB)
To: Acting Maintenance
Technician
Operations Division
Maintenance (WWB)
Eff: 06/12/2021 to 08/06/2021

David A. Logan
PA
From: C&M Mechanic
Operations Division
Highway (WWB)
To: Acting Maintenance
Technician
Operations Division
Maintenance (WWB)
Eff: 06/12/2021 to 08/06/2021

Renee M. Nelson
NJ
From: Highway Foreman
Operations Division
Highway (CBB)
To: Acting Construction & Maintenance Manager
Operations Division
Bridge Director’s Office (CBB)
Eff: 06/12/2021 to 06/25/2021

Richard W. Tutak
PA
From: Construction & Maintenance Manager
Operations Division
Bridge Director’s Office (CBB)
To: Acting Bridge Director
(CBB & WWB)
Operations Division
Bridge Director’s Office (CBB & WWB)
Eff: 06/12/2021 to 07/27/2021

Scott C. Marks
NJ
From: Maintenance Technician
Operations Division
Maintenance (WWB)
To: Acting Maintenance Foreman
Operations Division
Maintenance (WWB)
Eff: 06/16/2021 to 06/25/2021

Richard F. Saraceni
PA
From: Maintenance Technician
Operations Division
Maintenance (CBB)
To: Acting Maintenance Foreman
Operations Division
Maintenance (CBB)
Eff: 06/19/2021 to 06/25/2021
**TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION** - Continued

<table>
<thead>
<tr>
<th>Name</th>
<th>From:</th>
<th>To:</th>
<th>Eff:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mary E. Welch</td>
<td>Plaza Supervisor Operations Division Bridge/Toll (WWB)</td>
<td>Acting Toll Manager, WWB &amp; CBB Operations Division Bridge Director’s Office (WWB &amp; CBB)</td>
<td>06/19/2021 to 06/25/2021</td>
</tr>
<tr>
<td>Frank A. Borgesi</td>
<td>Maintenance Technician Operations Division Maintenance (WWB)</td>
<td>Acting Maintenance Foreman Operations Division Maintenance (WWB)</td>
<td>06/26/2021 to 08/06/2021</td>
</tr>
<tr>
<td>Robert J. Finnegan</td>
<td>Captain of Police Public Safety Division Public Safety Administration (BFB)</td>
<td>Acting Police Chief Public Safety Division Public Safety Administration (BFB)</td>
<td>06/26/2021 to 07/23/2021</td>
</tr>
<tr>
<td>Jhmal K. Haseen</td>
<td>Highway Foreman Operations Division Highway (CBB)</td>
<td>Acting Construction &amp; Maintenance Manager Operations Division Bridge Director’s Office (CBB)</td>
<td>06/26/2021 to 07/27/2021</td>
</tr>
<tr>
<td>Horace J. Nelson</td>
<td>Maintenance Foreman Operations Division Maintenance (WWB)</td>
<td>Acting Construction &amp; Maintenance Manager Operations Division Bridge Director’s Office (WWB &amp; CBB)</td>
<td>06/26/2021 to 08/06/2021</td>
</tr>
<tr>
<td>Jennifer L. Cellinesi</td>
<td>User Support Administrator Executive Division Information Services - Help Desk (OPC)</td>
<td>Acting Business Analyst Executive Division Information Services - ERP &amp; Applications (OPC)</td>
<td>06/28/2021 to 12/24/2021</td>
</tr>
</tbody>
</table>
PROMOTIONS - None

INTERAGENCY PROMOTION to PATCO - from DRPA - None

TITLE CHANGES - None

INTERAGENCY PROMOTION to DRPA - from PATCO - None

INTERAGENCY TRANSFERS to PATCO - from DRPA - None

INTERAGENCY TRANSFERS to DRPA - from PATCO – None

TRANSFERS - DEPARTMENTAL - None

RETIREMENTS - None

RESIGNATIONS - None

END OF TEMPORARY ASSIGNMENT - None

DECEASED - None
REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 3
CONTRACTS AND PURCHASES
MONTHLY REPORT
GENERAL PROCUREMENT ACTIVITY

During the month of June there were 42 Purchase Orders awarded totaling $322,803.50.

Approximately 58.64% or $189,283.73 of the monthly dollar total was made available to MBE’s and WBE’s, representing 47.62% or 20 of the monthly total number of Purchase Orders.

Of the total monthly procurement available to MBE’s and WBE’s, approximately 66.92% or $126,662.58 was awarded to MBE’s and approximately 3.59% or $6,799.00 was awarded to WBE’s.

Of the total number of Purchase Orders available to MBE’s and WBE’s, approximately 50.00% or 10 Purchase Orders were awarded to MBE’s and approximately 40.00% or 8 Purchase Orders were awarded to WBE’s.
Re: Article XII-C, Section 1 (a)


Purchase Order 4500015748, Tri-M Group LLC. Kennett Square, PA. Purchase Contract for WWB Approach Controller Replacement. Contract Value: $12,650.00 (Sole Source).

Purchase Order 4500015749, Reuhan Inc. Ivyland, PA. Purchase Contract for Repairs to WWB Switch Gear. Contract Value: $14,002.50 (Emergency).


Re: Article XII-C, Section 5

Authorized payments for Contracts and Engineering for the Bridges and PATCO Systems As follows: (see accompanying Schedule 1)

Contract and Engineering Payments: $15,679,445

2021 Capital Budget

2021 Capital Budget – Realignment of Funds – From Five Year Capital Program: PATCO - DRPA Funded, Salt Shed Rehabilitation PTD.31805 to Five Year Capital Program: Schedule D Projects: PATCO, Hi Rail Gear SCD.32107. This Funding Will be Used for Additional Work Equipment Needed to Provide Fleeting While Keeping Other Hi-Rail Vehicles Available for Off Track Work. Budget Amount: $55,000.00.

<table>
<thead>
<tr>
<th>Resolution #</th>
<th>Contract/Engineer</th>
<th>Contract Amount</th>
<th>Completed Percent</th>
<th>Work (Billed) Amount</th>
<th>Retained Amount</th>
<th>Prior Payments</th>
<th>Invoice No.</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(DRPA-17-104)</td>
<td>Modjeski &amp; Masters, Inc. BFB 2018 Biennial Inspection</td>
<td>$1,165,986</td>
<td>100.0%</td>
<td>$1,165,938</td>
<td>$73,217</td>
<td>$1,068,760</td>
<td>13</td>
<td>$23,962</td>
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<tr>
<td>(DRPA-17-031)</td>
<td>HNTB Corporation BFB Maintenance Paint &amp; Steel Repair</td>
<td>4,070,239</td>
<td>98.5%</td>
<td>4,008,887</td>
<td>319,607</td>
<td>3,665,262</td>
<td>42</td>
<td>24,018</td>
</tr>
<tr>
<td>(DRPA-20-005)</td>
<td>2020 Commodore Barry Bridge Biennial Inspection</td>
<td>1,099,930</td>
<td>80.2%</td>
<td>882,179</td>
<td>42,108</td>
<td>834,994</td>
<td>12</td>
<td>5,077</td>
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<tr>
<td>(DRPA-20-029)</td>
<td>PATCO Interlocking - Phase 2 - Design</td>
<td>3,339,045</td>
<td>47.9%</td>
<td>1,600,120</td>
<td>160,012</td>
<td>1,279,080</td>
<td>12</td>
<td>161,028</td>
</tr>
<tr>
<td>(DRPA-19-128)</td>
<td>STV Inc. WWB Corridor Rehabilitation at I-76 PA Approach - CMS</td>
<td>3,989,977</td>
<td>53.3%</td>
<td>2,127,071</td>
<td>135,762</td>
<td>1,839,567</td>
<td>12</td>
<td>151,742</td>
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<td>(DRPA-19-116)</td>
<td>A.P. Construction, Inc. PATCO Transit Car In-Floor Hoist</td>
<td>5,873,355</td>
<td>65.2%</td>
<td>3,829,078</td>
<td>338,288</td>
<td>3,292,905</td>
<td>8</td>
<td>197,885</td>
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<tr>
<td>(DRPA-20-051)</td>
<td>PATCO Station Enhancements</td>
<td>9,669,959</td>
<td>25.0%</td>
<td>2,421,400</td>
<td>242,140</td>
<td>1,919,539</td>
<td>7</td>
<td>259,720</td>
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<tr>
<td>(PATCO-17-011)</td>
<td>Burns Engineering, Inc. CMS for PATCO Installation of Elevators at Remaining Statio</td>
<td>3,998,504</td>
<td>71.5%</td>
<td>2,858,854</td>
<td>285,673</td>
<td>2,508,883</td>
<td>40</td>
<td>64,299</td>
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<tr>
<td>(DRPA-17-069)</td>
<td>PATCO Re-Opening Franklin Square Station - Design</td>
<td>2,568,650</td>
<td>85.3%</td>
<td>2,189,782</td>
<td>211,339</td>
<td>1,966,248</td>
<td>36</td>
<td>12,195</td>
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<td>(DRPA-20-001)</td>
<td>Gannett Fleming, Inc. PATCO Viaduct Preservation - Design</td>
<td>1,595,537</td>
<td>71.2%</td>
<td>1,136,290</td>
<td>113,629</td>
<td>933,992</td>
<td>10</td>
<td>88,669</td>
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<tr>
<td>(DRPA-20-013)</td>
<td>PATCO Subway Structure Renovation - Design</td>
<td>1,203,454</td>
<td>43.6%</td>
<td>524,691</td>
<td>33,057</td>
<td>399,433</td>
<td>4</td>
<td>92,201</td>
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<tr>
<td>(DRPA-17-067)</td>
<td>AECOM BFB Main Cable Dehumidification - Construction Monitoring</td>
<td>2,065,270</td>
<td>53.0%</td>
<td>1,094,708</td>
<td>98,847</td>
<td>952,801</td>
<td>21</td>
<td>43,060</td>
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<tr>
<td>(DPRA-20-087)</td>
<td>PATCO Way Interlocking &amp; Subway Structure Renovation -</td>
<td>1,697,680</td>
<td>11.5%</td>
<td>195,675</td>
<td>16,831</td>
<td>99,615</td>
<td>4</td>
<td>79,229</td>
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<tr>
<td>(DRPA-21-015)</td>
<td>Remington &amp; Vernick Engineers, Inc. PennDOT I-95 &amp; Betsy Ross Bridge Interchange - CMS</td>
<td>649,728</td>
<td>0.1%</td>
<td>454</td>
<td>41</td>
<td>0</td>
<td>1</td>
<td>413</td>
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<tr>
<td>(DRPA-13-080)</td>
<td>Sowinski Sullivan Architects PATCO Install Elevators in Remaining Stations - Design (Non-FTA)</td>
<td>306,115</td>
<td>53.4%</td>
<td>163,539</td>
<td>6,299</td>
<td>155,566</td>
<td>67</td>
<td>1,674</td>
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<tr>
<td>(DRPA-19-131)</td>
<td>South State, Inc. BFB Rehabilitation of Suspension Spans &amp; Anchorages</td>
<td>25,204,052</td>
<td>76.0%</td>
<td>19,143,170</td>
<td>1,587,260</td>
<td>17,029,775</td>
<td>13</td>
<td>526,135</td>
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<tr>
<td>(DRPA-19-113)</td>
<td>Greenman-Pedersen, Inc. BRB NJ Approach Resurfacing - CMS</td>
<td>1,749,336</td>
<td>79.5%</td>
<td>1,391,330</td>
<td>134,640</td>
<td>1,183,566</td>
<td>15</td>
<td>73,124</td>
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<td>(DRPA-19-130)</td>
<td>WWB NJ Approach Painting - CMS</td>
<td>3,056,592</td>
<td>39.9%</td>
<td>1,219,307</td>
<td>109,628</td>
<td>1,068,242</td>
<td>14</td>
<td>41,437</td>
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<tr>
<td>(DRPA-19-132)</td>
<td>BFB Rehabilitation of Suspension Spans &amp; Anchorages - CM</td>
<td>13,975,670</td>
<td>13.2%</td>
<td>1,845,198</td>
<td>159,148</td>
<td>1,554,450</td>
<td>14</td>
<td>131,600</td>
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<tr>
<td>Resolution #</td>
<td>Contract/Engineer</td>
<td>Contract Amount</td>
<td>Completed Work (Billed) Amount</td>
<td>Retained Amount</td>
<td>Prior Payments</td>
<td>Invoice No.</td>
<td>Amount</td>
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<tr>
<td>(DRPA-20-003)</td>
<td>Atane Engineers, Architects and Land Surveyors, PC 2020 Benjamin Franklin Bridge Biennial Inspection</td>
<td>885,045</td>
<td>606,432</td>
<td>33,608</td>
<td>554,542</td>
<td>8 - 9</td>
<td>18,281</td>
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<td>(DRPA-20-053)</td>
<td>Driscoll Construction Co Inc.</td>
<td>19,254,220</td>
<td>3,759,532</td>
<td>375,953</td>
<td>2,874,532</td>
<td>8</td>
<td>509,047</td>
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<tr>
<td>(DRPA-19-127)</td>
<td>JPC Group, Inc. WWB Corridor Rehabilitation at I-76 - PA Approach</td>
<td>66,991,144</td>
<td>36,532,354</td>
<td>3,166,118</td>
<td>29,683,008</td>
<td>14</td>
<td>3,683,228</td>
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<tr>
<td>(DRPA-19-114)</td>
<td>WWB Anchorage Preservation</td>
<td>14,335,000</td>
<td>12,654,284</td>
<td>991,089</td>
<td>10,059,622</td>
<td>13 - 14</td>
<td>1,603,573</td>
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<td>(DRPA-19-115)</td>
<td>WWB Anchorage Preservation - CMS</td>
<td>2,193,245</td>
<td>1,645,261</td>
<td>144,861</td>
<td>1,284,249</td>
<td>14 - 15</td>
<td>216,151</td>
<td></td>
</tr>
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<td>(DRPA-20-052)</td>
<td>Michael Baker International, Inc. PATCO Station Enhancements - CMS</td>
<td>1,109,417</td>
<td>707,932</td>
<td>70,636</td>
<td>573,187</td>
<td>10</td>
<td>64,109</td>
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<tr>
<td>(DRPA-19-131)</td>
<td>Skanska Koch, Inc. BFB Rehabilitation of Suspension Spans &amp; Anchorages</td>
<td>194,990,000</td>
<td>48,833,860</td>
<td>41,163,800</td>
<td>15</td>
<td>2,786,674</td>
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<tr>
<td>(DRPA-21-030)</td>
<td>Sun Power Corporation Renewable Energy Integration</td>
<td>2,400,000</td>
<td>2,400,000</td>
<td>0</td>
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<td>1</td>
<td>2,400,000</td>
<td></td>
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<tr>
<td>(DRPA-20-097)</td>
<td>Tactical Public Safety LLC PATCO 800MHz P25 Phase 2 Upgrades</td>
<td>2,544,167</td>
<td>1,526,500</td>
<td>0</td>
<td>763,250</td>
<td>3</td>
<td>763,250</td>
<td></td>
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<tr>
<td>(DRPA-16-022)</td>
<td>Thornton Tomasetti BFB Suspension Cable Investigation / Rehabilitation Design</td>
<td>3,541,700</td>
<td>3,422,741</td>
<td>81,480</td>
<td>3,311,722</td>
<td>29</td>
<td>29,539</td>
<td></td>
</tr>
<tr>
<td>(DRPA-19-044)</td>
<td>Tri-M Group, LLC BRB &amp; CBB Traffic System Upgrade</td>
<td>529,450</td>
<td>440,422</td>
<td>0</td>
<td>427,408</td>
<td>10 - 11</td>
<td>13,014</td>
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<tr>
<td>(DRPA-18-060)</td>
<td>WSP USA Asset Management Program</td>
<td>1,359,895</td>
<td>1,150,694</td>
<td>82,527</td>
<td>1,060,489</td>
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<td>7,677</td>
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<td>(DRPA-19-134)</td>
<td>WWB Main Cable Dehumidification - Design</td>
<td>9,699,817</td>
<td>2,401,990</td>
<td>52,256</td>
<td>2,013,420</td>
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<td>(DRPA-20-004)</td>
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<td>1,362,504</td>
<td>959,654</td>
<td>56,511</td>
<td>871,429</td>
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**Total Contract and Engineering Payments**

$15,679,445

Board Date: July 21, 2021

BRIDGES AND PATCO SYSTEM (as of 06/30/21)

SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS

ARTICLE XII-C, SECTION 5
REPORT OF THE CHIEF EXECUTIVE OFFICER
ATTACHMENT 4
EEO REPORT
# DRPA EEO CATEGORIES
(By State)

<table>
<thead>
<tr>
<th>JOB TITLE</th>
<th>DE</th>
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<th>PA</th>
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<tbody>
<tr>
<td>1 Chief Executive Officer</td>
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<tr>
<td>2 Chief Administrative Officer</td>
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<tr>
<td>3 Chief Engineer</td>
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<tr>
<td>4 Chief Financial Officer</td>
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<td>5 Chief Operating Officer</td>
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<tr>
<td>6 Deputy Chief Executive Officer</td>
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<tr>
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<tr>
<td>8 General Counsel/Corporate Secretary</td>
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<tr>
<td>9 Inspector General</td>
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<tr>
<td>1 Bridge Directors</td>
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<tr>
<td>2 Captain of Police</td>
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<tr>
<td>4 Director, Finance</td>
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<tr>
<td>5 Director, Fleet Management</td>
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<tr>
<td>6 Director, Government Relations</td>
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<td>7 Director, Homeland Security &amp; Emergency Management</td>
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<td>9 Director, Information Services</td>
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# DRPA EEO CATEGORIES
## (By State)

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<td>Manager, Internal Audit</td>
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<td>Manager, Payroll</td>
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<tr>
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<td>User Support Group Leader</td>
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<td>Maintenance Foreman</td>
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<tr>
<td>Purchasing Agent</td>
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<tr>
<td>Sr. Accountant</td>
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<td>Lieutenant of Police</td>
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As of JUNE 30, 2021
Prepared: JULY 2, 2021
## DRPA EEO CATEGORIES
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<td>HRS Specialist</td>
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<tr>
<td>Purchasing Specialist</td>
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<tr>
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<td>Administrator, Staffing &amp; Recruiting</td>
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<tr>
<td>Auditor</td>
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<tr>
<td>Claims Administrator</td>
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<tr>
<td>Construction Contract Compliance Specialist</td>
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<tr>
<td>Contract Administrator</td>
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<tr>
<td>Engineering Program Analyst</td>
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<td>Financial Analyst</td>
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<tr>
<td>IT Auditor</td>
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<tr>
<td>Project Manager (Office of the CAO)</td>
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<tr>
<td>Project Manager, HS &amp; EM</td>
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<td>Records Manager</td>
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<tr>
<td>Supervisor, EZ Pass Technology &amp; Toll Analysis</td>
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<tr>
<td>Safety Specialist</td>
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### DRPA EEO CATEGORIES (By State)

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<thead>
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<th>JOB TITLE</th>
<th>STATE OF RESIDENCE</th>
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<tbody>
<tr>
<td></td>
<td>DE</td>
</tr>
<tr>
<td>1. Assistant General Counsel</td>
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<tr>
<td>2. Electrical Engineer</td>
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<tr>
<td>3. Principal Engineer</td>
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<td>4. Senior Engineer</td>
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**PROFESSIONALS (Total By State)**
- Total: 106

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<tbody>
<tr>
<td>1. Police Officer</td>
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<tr>
<td>1. Corporal of Police</td>
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<tr>
<td>1. Sergeant of Police</td>
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**PROTECTIVE SERVICE WORKERS (Total By State)**
- Total: 130

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<tr>
<td>1. Auto Technician</td>
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<tr>
<td>1. Electrical Technician</td>
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<tr>
<td>1. Construction &amp; Maintenance Mechanic</td>
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## DRPA EEO CATEGORIES (By State)

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### CRAFT WORKERS (SKILLED) (Total By State)

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<td>1</td>
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### TOTAL CRAFT WORKERS (SKILLED)

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</tr>
<tr>
<td>1 Business Analyst</td>
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<tr>
<td>2 Data Base Administrator</td>
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<tr>
<td>3 Network Technician</td>
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<tr>
<td>4 Programmer/Analyst</td>
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<tr>
<td>5 Systems Administrator</td>
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<tr>
<td>6 User Support Administrator</td>
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### TECHNICIANS (Total By State)

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<tr>
<td>1 Customer Service Coordinator</td>
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<td>2 Executive Assistant to the CEO</td>
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<td>3 Executive Legal Secretary</td>
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<td>4 Legal Assistant, Claims</td>
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<td>5 Legal Secretary</td>
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<tr>
<td>1 Accounting Clerk</td>
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<td>2 Administrative Clerk (Revenue Audit)</td>
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<tr>
<td>3 Building Services Clerk</td>
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<td>5 Contracts Administration Clerk</td>
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<td>7 Dispatcher</td>
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<tr>
<td>8 Lead Dispatcher</td>
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</tr>
<tr>
<td>9 File Clerk</td>
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</tr>
<tr>
<td>10 Media Specialist</td>
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<tr>
<td>11 Purchasing Clerk</td>
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<tr>
<td>12 Reproduction Technician</td>
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**As of JUNE 30, 2021**  
**Prepared: JULY 2, 2021**
## DRPA EEO CATEGORIES (By State)

<table>
<thead>
<tr>
<th>JOB TITLE</th>
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<tr>
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<td>Cash Assurance Auditor (formerly Revenue Auditor)</td>
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<td>Toll Collector</td>
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<td>Revenue Operations Clerk</td>
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### ADMINISTRATIVE SUPPORT (Total By State)

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### TOTAL ADMINISTRATIVE SUPPORT

102

### TOTAL EMPLOYEES BY STATE

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<td>Total Employees by State</td>
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### TOTAL DRPA EMPLOYEES

562

## SUMMARY (Employee Class)

### NON-REP

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### IUOE

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<td></td>
</tr>
<tr>
<td>FOP</td>
<td>3</td>
<td>94</td>
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<tr>
<td>FOP</td>
<td></td>
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<td>130</td>
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</table>
### DELAWARE RIVER PORT AUTHORITY EEO SCORECARD
#### ATTACHMENT 5
#### QUARTER ENDING June 30, 2021

<table>
<thead>
<tr>
<th>EEO CATEGORIES</th>
<th>TOTAL EMPLOYEES</th>
<th>FEMALE</th>
<th>BLACK or AFRICAN AMERICAN</th>
<th>HISPANIC or LATINO</th>
<th>ASIAN</th>
<th>AMERICAN INDIAN or ALASKA NATIVE</th>
<th>TWO or MORE RACES</th>
<th>TOTAL MINORITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>#</td>
<td>%</td>
<td>#</td>
<td>%</td>
<td>#</td>
<td>%</td>
<td>#</td>
</tr>
<tr>
<td>OFFICIALS &amp; ADMINISTRATORS</td>
<td>77</td>
<td>19</td>
<td>25%</td>
<td>15</td>
<td>19%</td>
<td>2</td>
<td>3%</td>
<td>1</td>
</tr>
<tr>
<td>PROFESSIONALS</td>
<td>107</td>
<td>62</td>
<td>58%</td>
<td>28</td>
<td>26%</td>
<td>10</td>
<td>9%</td>
<td>1</td>
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<tr>
<td>TECHNICIANS</td>
<td>19</td>
<td>6</td>
<td>32%</td>
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<tr>
<td>PROTECTIVE SERVICE WORKERS</td>
<td>130</td>
<td>10</td>
<td>8%</td>
<td>10</td>
<td>8%</td>
<td>12</td>
<td>9%</td>
<td>0</td>
</tr>
<tr>
<td>ADMINISTRATIVE SUPPORT</td>
<td>104</td>
<td>51</td>
<td>49%</td>
<td>36</td>
<td>35%</td>
<td>3</td>
<td>3%</td>
<td>0</td>
</tr>
<tr>
<td>CRAFT WORKERS (SKILLED)</td>
<td>129</td>
<td>2</td>
<td>2%</td>
<td>5</td>
<td>4%</td>
<td>3</td>
<td>2%</td>
<td>1</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>566</strong></td>
<td><strong>150</strong></td>
<td><strong>27%</strong></td>
<td><strong>95</strong></td>
<td><strong>17%</strong></td>
<td><strong>30</strong></td>
<td><strong>5%</strong></td>
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### QUARTER ENDING March 31, 2021

<table>
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<tr>
<th>EEO CATEGORIES</th>
<th>TOTAL EMPLOYEES</th>
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<th>AMERICAN INDIAN or ALASKA NATIVE</th>
<th>TWO or MORE RACES</th>
<th>TOTAL MINORITY</th>
</tr>
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<tbody>
<tr>
<td></td>
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<td>#</td>
<td>%</td>
<td>#</td>
<td>%</td>
<td>#</td>
<td>%</td>
<td>#</td>
</tr>
<tr>
<td>OFFICIALS &amp; ADMINISTRATORS</td>
<td>76</td>
<td>18</td>
<td>24%</td>
<td>15</td>
<td>20%</td>
<td>1</td>
<td>1%</td>
<td>1</td>
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<tr>
<td>PROFESSIONALS</td>
<td>106</td>
<td>63</td>
<td>59%</td>
<td>28</td>
<td>26%</td>
<td>11</td>
<td>10%</td>
<td>1</td>
</tr>
<tr>
<td>TECHNICIANS</td>
<td>20</td>
<td>6</td>
<td>30%</td>
<td>1</td>
<td>5%</td>
<td>0</td>
<td>0%</td>
<td>2</td>
</tr>
<tr>
<td>PROTECTIVE SERVICE WORKERS</td>
<td>130</td>
<td>10</td>
<td>8%</td>
<td>10</td>
<td>8%</td>
<td>12</td>
<td>9%</td>
<td>0</td>
</tr>
<tr>
<td>ADMINISTRATIVE SUPPORT</td>
<td>102</td>
<td>51</td>
<td>50%</td>
<td>33</td>
<td>32%</td>
<td>3</td>
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<td>0</td>
</tr>
<tr>
<td>CRAFT WORKERS (SKILLED)</td>
<td>127</td>
<td>2</td>
<td>2%</td>
<td>5</td>
<td>4%</td>
<td>3</td>
<td>2%</td>
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</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>561</strong></td>
<td><strong>150</strong></td>
<td><strong>27%</strong></td>
<td><strong>92</strong></td>
<td><strong>16%</strong></td>
<td><strong>30</strong></td>
<td><strong>5%</strong></td>
<td><strong>5</strong></td>
</tr>
</tbody>
</table>
OBD&EO - Monthly Summary of DRPA Construction Contracts and Engineering-Related Awards to M/W/DBEs

REPORTING: QUARTER 1- 2021

MONTHLY TOTALS - ALL CONSTRUCTION CONTRACTS & ENGINEERING RELATED AWARDS

$ VALUE  $1,490,098.00

# CONTRACTS  1

MONTHLY TOTALS - ALL CONSTRUCTION CONTRACTS, SUBCONTRACTS, AND ENGINEERING RELATED AWARDS TO MBE/WBE/DBE/SBE/VOBs

<table>
<thead>
<tr>
<th>TYPE</th>
<th>$ VALUE</th>
<th>%</th>
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<tr>
<td>MBE</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0</td>
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<tr>
<td>WBE</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0</td>
</tr>
<tr>
<td>DBE</td>
<td>$151,807.31</td>
<td>10.19%</td>
<td>1</td>
</tr>
<tr>
<td>SBE</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0</td>
</tr>
<tr>
<td>VOB</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$151,807.31</td>
<td>10.19%</td>
<td>1</td>
</tr>
</tbody>
</table>

OBD&EO Monthly Summary of DRPA Construction Contracts and Engineering Related Firms Paid

MONTHLY TOTAL PAID - ALL CONSTRUCTION CONTRACTS & ENGINEERING RELATED PROJECTS

$44,651,393.74

MONTHLY TOTAL PAID TO ALL MBE/WBE/DBE/SBE/VBEs

<table>
<thead>
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<tr>
<td>MBE</td>
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</tr>
<tr>
<td>WBE</td>
<td>$2,267,072.12</td>
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</tr>
<tr>
<td>DBE</td>
<td>$220,687.77</td>
<td>0.49%</td>
</tr>
<tr>
<td>SBE</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>VOB</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$4,935,456.53</td>
<td>11.05%</td>
</tr>
</tbody>
</table>

DISCLAIMER: Due to contractor reporting procedures, as outlined in their contracts, the quarterly report may be incomplete until the following month of the quarter.
OBD&EO - Monthly Summary of DRPA Construction Contracts and Engineering-Related Awards to M/W/DBEs

REPORTING: QUARTER 2- 2021

MONTHLY TOTALS - ALL CONSTRUCTION CONTRACTS & ENGINEERING RELATED AWARDS

<table>
<thead>
<tr>
<th>TYPE</th>
<th>$ VALUE</th>
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<th># CONTRACTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBE</td>
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<tr>
<td>WBE</td>
<td>$0.00</td>
<td>#DIV/0!</td>
<td>0</td>
</tr>
<tr>
<td>DBE</td>
<td>$0.00</td>
<td>#DIV/0!</td>
<td>0</td>
</tr>
<tr>
<td>SBE</td>
<td>$0.00</td>
<td>#DIV/0!</td>
<td>0</td>
</tr>
<tr>
<td>VOB</td>
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<td>#DIV/0!</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$0.00</td>
<td>#DIV/0!</td>
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</tr>
</tbody>
</table>

OBD&EO Monthly Summary of DRPA Construction Contracts and Engineering Related Firms Paid

MONTHLY TOTAL PAID - ALL CONSTRUCTION CONTRACTS & ENGINEERING RELATED PROJECTS

$33,849,867.00

MONTHLY TOTAL PAID TO ALL MBE/WBE/DBE/SBE/VOBs

<table>
<thead>
<tr>
<th>TYPE</th>
<th>$ PAID</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td>WBE</td>
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<td>SBE</td>
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<td>0.00%</td>
</tr>
<tr>
<td>VOB</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$5,762,028.09</td>
<td>17.02%</td>
</tr>
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</table>

DISCLAIMER: Due to contractor reporting procedures, as outlined in their contracts, the quarterly report may be incomplete until the following month of the quarter.
LEGAL MATTERS REPORT
Displayed by Matter Sub-Type
Date Range: 06/01/2021 to 06/30/2021

<table>
<thead>
<tr>
<th>Matter Sub-Type</th>
<th>Matters Opened</th>
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<td>Contracts/Construction</td>
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</tr>
<tr>
<td>Contracts/Consulting</td>
<td>2</td>
</tr>
<tr>
<td>Contracts/MOU/MOA</td>
<td>2</td>
</tr>
<tr>
<td>Contracts/Purchase</td>
<td>1</td>
</tr>
<tr>
<td>Contracts/Real Estate Lease</td>
<td>1</td>
</tr>
<tr>
<td>Contracts/Service</td>
<td>11</td>
</tr>
<tr>
<td>Right to Know/Records Request</td>
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</tr>
<tr>
<td>Bankruptcy/Debt Collections</td>
<td>1</td>
</tr>
<tr>
<td>Contracts/License</td>
<td>1</td>
</tr>
<tr>
<td>Contracts/Real Estate ROEI</td>
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<tr>
<td>Contracts/Real Estate Sale</td>
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<tr>
<td>Employment/ADA</td>
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<tr>
<td>Employment/Discipline</td>
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<tr>
<td>Employment/Termination</td>
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<tr>
<td>Financial/Audit</td>
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</tr>
<tr>
<td>Legal Research/Legal Opinion</td>
<td>4</td>
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<tr>
<td>Right to Know/Video/Recordings</td>
<td>2</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>50</strong></td>
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</table>
CFO REPORT
Report of the Chief Financial Officer

Delaware River Port Authority
Of Pennsylvania and New Jersey
One Port Center
2 Riverside Drive
Camden, New Jersey 08101-1949

Re: FINANCIAL SUMMARY

Commissioners:

The following descriptive financial summary is primarily based on the unaudited financial summary report dated July 6, 2021, which appears in the CFO section of the Board packet. We have updated the financial summary with recently received PATCO June ridership and revenue numbers.

**DRPA Traffic and Toll Revenues**

*April 2021 YTD Audited* Traffic and Toll Revenues

As expected, DRPA traffic and toll revenues improved vs. April 2020 YTD numbers, since April 2021 YTD figures reflect the on-going recovery of traffic, which began in earnest since late May/June of 2020.

- Total 2021 traffic of 13.3 million vehicles reflects an 850K vehicle increase (or of 6.8%) compared against 2020 traffic volume of 12.5 million vehicles. (The comparative difference in the numbers for 2021 vs. 2020 will continue to improve, or widen, given that the recovery in traffic volume during 2020 did not occur until the second quarter of 2020).

- Total YTD 2021 toll revenues of $88.9 million increased by $6.0 million (or 7.2%) when compared against 2020 toll revenues of $82.9 million, or a “swing” of $13.8 million vs. March 2021 YTD numbers. (March YTD figures had reflected a $7.8 million decrease.)

- The average toll thru April was a robust $6.68/vehicle, down slightly from last month’s figure of $6.71/vehicle. The average toll will continue to drop as traffic conditions improve and actual traffic outpaces the budget. (Higher traffic volume means more passenger vehicles cross the bridges, which lowers the overall average toll rate).
**June YTD Unaudited Traffic and Toll Revenues**

Through June, unaudited YTD traffic is 19.0% higher vs. 2020 unaudited volumes, or up at least 3.3 million vehicles.

- Commercial vehicle volume still is up almost 7%, or 86,000 vehicles, during the period, which continues to support a higher average toll.

- June unaudited revenues preliminarily appear to be approx. $1.6 million above the budget for the month.

- Unaudited traffic of 20.9 million vehicles is higher than budgeted traffic of 19.5 million. This suggests that through June toll revenues are approximately $11.9 million higher than plan.

- Current Trends: Traffic figures has moved upwards from the 85% pre-pandemic level to 90% of 2019 volumes in the past month.

**Overall Traffic and Revenue Trend since 2019**

The overall traffic trend since January 2019 is shown in the chart below. (Note: Data from January 2019 thru April 2021 reflects actual figures, while May and June 2021 are unaudited):

As noted above, traffic began to recover significantly in May and June 2020, and then trended downwards towards the end of 2020. In 2021, traffic volume has shown a continued upward climb since March and has pushed beyond the 85% barrier (vs. 2019), and, most recently, has reached the 90% level vs. 2019 volumes.
The Authority’s toll revenue experience from January 2019 through May 2021 is captured in the above graph. As bridge traffic volume has increased since the depth of the pandemic, so also have DRPA toll revenues. As mentioned in earlier reports, actual bridge tolls were down $64 million in 2020 vs. 2019 toll revenues.

We expect bridge toll revenues in 2021 to be higher than 2020 volumes, assuming current trends continue, but my expectation is that these revenues will still reflect a shortfall of approx. $30 million below 2019 numbers. (Note: May & June figures are unaudited).

*Actual Monthly Traffic and Revenues vs. Budget*  

<table>
<thead>
<tr>
<th>TRAFFIC</th>
<th>JAN</th>
<th>FEB</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
<th>JUN</th>
<th>JUL</th>
<th>AUG</th>
<th>SEP</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 % of 2019 (act.)</td>
<td>103.9%</td>
<td>106.6%</td>
<td>69.4%</td>
<td>30.1%</td>
<td>51.3%</td>
<td>80.0%</td>
<td>80.6%</td>
<td>80.2%</td>
<td>83.1%</td>
<td>81.4%</td>
<td>75.9%</td>
<td>74.9%</td>
</tr>
<tr>
<td>2021 % of 2019 (act.)</td>
<td>79.5%</td>
<td>72.7%</td>
<td>84.6%</td>
<td>85.5%</td>
<td>84.2% *</td>
<td>88.2% *</td>
<td>85.0%</td>
<td>85.0%</td>
<td>85.0%</td>
<td>85.0%</td>
<td>85.0%</td>
<td>85.0%</td>
</tr>
<tr>
<td>2021 Budget % of 2019 (act.)</td>
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<td>72.5%</td>
<td>72.5%</td>
<td>75.0%</td>
<td>80.0%</td>
<td>80.0%</td>
<td>80.0%</td>
<td>85.0%</td>
<td>85.0%</td>
<td>85.0%</td>
<td>85.0%</td>
<td>85.0%</td>
</tr>
</tbody>
</table>

*Unaudited*
April YTD actual traffic and toll revenues have exceeded 2020 YTD numbers, and actual DRPA traffic and toll revenues have exceeded the 2021 budget, by 1.3 million vehicles and $10.0 million, respectively. Thus far, traffic and toll revenues are 10.5% and 12.7% respectively, above budget.

During our annual budget planning in late 2020, given the late year spike in COVID-19 cases, we assumed that actual traffic during January thru June 2021 would average about 75.4% of 2019 activity. As shown above, actual and unaudited traffic and revenues (through June) are exceeding budgeted percentages. (Note: Each decrease, or increase, in traffic by 1.0% equates to an approx. impact of $250,000).
**PATCO Ridership and Net Passenger Revenues**

Since April 2021, PATCO ridership has been inching upwards and appears to be stabilizing at about 32% of pre-pandemic volumes over the past month.

- PATCO weekday ridership in the past week has averaged close to 12,500 riders (with the exception of July 5).

**May 2021 YTD Ridership/Passenger Revenues**

- Ridership – 1.4 million passengers below 2020 figures, or a decrease of 54.7%.
- Net passenger revenues decreased by $3.5 million, or by 57.3%, vs. 2020.

**June 2021 YTD Ridership/Passenger Revenues:** June YTD numbers have improved vs. the May YTD figures shown above:

- Ridership – 1.2 million passengers below 2020 figures, or a decrease of 45.8%.
- Net passenger revenues decreased by $3.1 million, or by 48.2%, vs. 2020. (2020 revenues averaged $500K/month more than the corresponding 6-month period in 2021)

**Overall Monthly Ridership Trend since 2019**

PATCO ridership, shown above, like bridge traffic, took a precipitous dive in mid-March 2020. Last fall and winter, ridership fluctuated between 22-24% of 2019 levels. More recently, ridership is above 30% of 2019 activity.
Net passenger fare revenues in 2021 have followed the upward trend experienced in ridership.

**Actual Ridership and Passenger Fare Revenue vs. Budget**

Current information through June, reflects the fact that PATCO ridership/revenues are below the 2021 budget by 292K riders (down 16.7%) and by revenues of $666K (decrease of 16.6%). PATCO ridership and revenues will continue to be under-budget for the foreseeable future as current trends show ridership stabilizing at about 32% or pre-COVID volumes vs. higher budgeted ridership originally projected in the 43-46% range for July and August, as shown in the lower chart below.
Thus far, thru April 2021, the combined expenses for DRPA and PATCO totaled about $50.9 million against budgets of $55.7 million, resulting in a $4.8 million, or 8.6%, under budget situation.

This positive variance grew by $1.6 million during April and it will continue to widen since the Authority’s spending is still being constrained, for both personnel and non-personnel expenses, for the foreseeable future.

2020: The 12/31/20 combined balance of bond project and general funds totaled $429.9 million, which reflected a $124.6 million (or a 22.5%) decrease during the year. (Audited capital expenditures exceeded $200 million during 2020).

June 30, 2021: As of June 30, 2021, the combined bond project fund and General Fund (GF) balances totaled $347.3 million, a decrease of $12.8 million during the month. Capital expenditures for June exceeded $16 million.

The GF balance totaled $292.8 million, decreasing by $2.9 million during the month. The combination of capital expenditures and funding the PATCO subsidy more than offset grant revenues and the monthly GF contribution.

The combined numbers are down almost $83 million since the beginning of the year. It is still possible that project funds, totaling approximately $54.5 million, will be exhausted by year-end, meaning that $290 million in bond proceeds will have been spent within 3 years on the Authority’s capital projects.
General Fund/Project Fund Historical View

The chart above shows a decrease in the General Fund and bond project fund monies available over time. In 2018, the GF exceeded $600 million, just prior to the use of $282 million to defease the 2010 Bonds, and the issuance of $290 million in new bond project funds (green highlighted section of the chart).

Beginning in 2019, “long-lived” capital projects were primarily funded through our bond project funds, which have now dropped to $54.5 million. The General Fund balances presently total $292.8 million.
**CARES Act/CRRSAA Act (FTA Transit Grants)**

**2020 CARES Act Grant** – The final $1.7 million remaining, from the $40.7 million transit grant allocated to the Authority, has been drawn down for use in offsetting PATCO lost passenger fare revenues and the operating subsidy.

**2021 CRRSAA Act Grant** - The Authority has been advised that it has been awarded $15.7 million from a new federal (FTA) transit grant. We expect to begin drawing down funds against this grant within the next several weeks.

**2021 American Rescue Plan Act** - In addition, we have received notification that the Authority will have access to another $27.9 million, in additional FTA funding, sometime later in the year, once the application for the grant award and the FTA review are completed.

**Annual Audit**

The Authority filed its 2020 audited annual report, which has been included in the Board packet, with the Government Finance Officers Association (GFOA), by its June 30th deadline. We are hoping that this report will be the 29th consecutive year that the Authority has earned the “Financial Excellence” award.

The report will be filed with our bond trustee by July 29. (The filing of the annual report with the bond trustee is a Bond Indenture compliance item.)

Respectfully submitted,

James M. White, Jr.,

CFO/Treasurer
### Year-to-Year Comparison

#### DRPA Traffic / PATCO Ridership and Revenue

<table>
<thead>
<tr>
<th></th>
<th>2021 Actual</th>
<th>2020 Actual</th>
<th>Year-to-Year Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>DRPA Traffic</td>
<td>13,312,748</td>
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<td>850,022</td>
<td>6.82%</td>
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<tr>
<td>DRPA Toll Revenues</td>
<td>$88,872,911</td>
<td>$82,884,731</td>
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<td>7.22%</td>
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<tr>
<td><strong>Average Toll</strong></td>
<td>$6.6758</td>
<td>$6.6506</td>
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#### PATCO Ridership

<table>
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<tr>
<th></th>
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<th>2020 Actual</th>
<th>Year-to-Year Change</th>
<th>% Change</th>
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<tbody>
<tr>
<td>PATCO Ridership</td>
<td>1,452,826</td>
<td>2,679,516</td>
<td>(1,226,690)</td>
<td>(45.78%)</td>
</tr>
<tr>
<td>PATCO Net Passenger Revenues</td>
<td>$3,334,214</td>
<td>$6,435,627</td>
<td>($3,101,413)</td>
<td>(48.19%)</td>
</tr>
<tr>
<td><strong>Average Fare</strong></td>
<td>$2.2950</td>
<td>$2.4018</td>
<td>($0.1068)</td>
<td>(4.45%)</td>
</tr>
</tbody>
</table>

#### Budget vs. Actual

<table>
<thead>
<tr>
<th></th>
<th>2021 Budget (6 mo)</th>
<th>2021 YTD Actual (6 mo)</th>
<th>(Under)</th>
<th>(Over)</th>
<th>% (Under)</th>
<th>% (Over)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DRPA Traffic</td>
<td>12,043,570</td>
<td>13,312,748</td>
<td>1,269,178</td>
<td>10.54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DRPA Toll Revenues</td>
<td>$78,885,383</td>
<td>$88,872,911</td>
<td>$9,987,528</td>
<td>12.66%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Estimated Funds Available to Fund Capital Program (Total Project and General Fund Bal.)

<table>
<thead>
<tr>
<th></th>
<th>2021 YTD Budget</th>
<th>2021 YTD Actual</th>
<th>(Under)</th>
<th>(Over)</th>
<th>% (Under)</th>
<th>% (Over)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATCO Subsidy</td>
<td>($17,608,738)</td>
<td>($15,214,845)</td>
<td>($2,393,893)</td>
<td>(13.59%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**CONSULTATIVE AND DELIBERATIVE WORKPAPERS**

**DRPA/PATCO UNAUDITED FINANCIAL SUMMARY**

July 14, 2021 (Revised)

<table>
<thead>
<tr>
<th>As of 6/30/2021 (in thousands of dollars)</th>
<th>Bond Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Outstanding</td>
<td>% of Total</td>
</tr>
<tr>
<td>Fixed Rate Bonds</td>
<td></td>
</tr>
<tr>
<td>Total Debt</td>
<td></td>
</tr>
<tr>
<td>Revenue Bonds</td>
<td></td>
</tr>
<tr>
<td>PDP Bonds</td>
<td></td>
</tr>
<tr>
<td>Total Debt</td>
<td></td>
</tr>
</tbody>
</table>

**Total Debt** at its lowest level since 2012.

Total Debt was reduced by $76.8 million after 1/1/2021 principal payment.

**Ratings Actions:**

In April 2016, S&P upgraded DRPA’s PDP Bond ratings from "BBB" to "A". The Revenue Bonds were affirmed at "A", stable outlook.

In August 2017 S&P reaffirmed the existing bond ratings. On Nov. 16, 2018, S&P upgraded all DRPA Revenue and PDP bonds, taking the revenue bonds to "A+" from "A" and the PDP bonds from "Baa3" to "Baa2". S&P changed outlook to negative in March 2020.

In April 2021, S&P changed outlook from negative to stable.

In February 2016, Moody’s upgraded DRPA’s Revenue Bond ratings from "A3" to "A2" with a stable outlook and upgraded the Revenue Bond ratings from "Ba3" to "Baa2" with a stable outlook. Moody’s raised the "outlook" on all bonds, from stable to positive. Moody’s upgraded the DRPA Revenue and PDP Bonds on Feb. 4, 2020, with a stable outlook. Moody’s changed entire toll sector to negative outlook on 3/20/20.

---

**TOTAL DRPA BOND DEBT**

As of 6/30/2021 (in thousands of dollars)

<table>
<thead>
<tr>
<th>Bond Types</th>
<th>Outstanding</th>
<th>% of Total</th>
<th>Moody’s/S&amp;P</th>
<th>Updates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Rate Bonds</td>
<td>$1,159,745</td>
<td>100.0%</td>
<td>see below</td>
<td></td>
</tr>
<tr>
<td>Total Debt</td>
<td>$1,159,745</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Bonds</td>
<td>$1,063,965</td>
<td>91.7%</td>
<td>A1/ A+</td>
<td>In April 2021, S&amp;P revised our issuer outlook to “stable” from “negative. In March 2020, Moody’s changed toll sector to negative outlook.</td>
</tr>
<tr>
<td>PDP Bonds</td>
<td>95,780</td>
<td>8.3%</td>
<td>Baa1 / A</td>
<td></td>
</tr>
<tr>
<td>Total Debt</td>
<td>$1,159,745</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**KEY 2013 - 2017 FINANCE ACTION PLAN INITIATIVES**

1. LOC restructuring for 2010 Revenue Refunding Bonds closed on March 21, 2013. Three new LOC providers. LOCs fees range from 0.45% to 0.76%.

2. 2008 Revenue Bond LOCs extensions were completed on June 28. Retaining TD Bank and Bank of America with fees at 0.655% to 0.70%, respectively.

3. New Bond issue: Ratings agency Moody’s & S&P and investor presentations completed in November. S&P Ratings increased from A- to A.


5. Feb. 2015: Barclays agreed to extend the LOC to March 20, 2016, at a reduced facility rate of 7.5 basis points - expected $95K decrease in annual fees.

6. Jul: Swap Novation - UBS replaced as swap counterparty on both DRPA active swaps. TD Securities & Wells Fargo are the new counterparties (2015).


9. Dec. 18: Issuance of 2018 Revenue Bonds Series A $273.5 million, Revenue Refunding Bonds Series B $404.1 million, Revenue Bonds Series C $22.9 million and Terminated the remainder of the swaps. The DRPA has eliminated ALL variable rate debt, and swaps, as of 12/18/18.

10. In April, S&P upgraded the DRPA’s PDP debt from "BBB" to "A". S&P reaffirmed the ratings on Revenue Bonds at A, stable.

11. Reallocation of $6.5 million in unspent EC. Development funds to help fund WWB Repairing project, PATCO vulnerability study, etc.

12. Underwriter/Remarketer RFQ to establish Bond Pool in progress. Bond pool established by Board Resolution.

13. BNY Mellon LOC terminated on June 6, replaced by direct purchase variable rate loan with Wells Fargo Bank. (see above)

14. B of A and Royal Bank LOCs terminated July 28. Replaced by 2 direct purchase loans of 5.94% and one by TD Bank. (see above)

15. In Sept., the Board authorized staff to execute a possible advanced refunding of the 2010 and 2013 bonds, if appropriate. The authorization also permitted staff to execute prudent transaction related to DRPA swaps, including a fixed rate bond issue, if warranted.

16. In 2017, DRPA has received multiple proposals from investment banks relative to refunding a portion of the 2010 D bonds.

17. In April, S&P upgraded the DRPA’s PDP Bond ratings from "BBB" to "A". Moody’s raised the "outlook" on all bonds, from stable to positive. Moody’s upgraded the DRPA Revenue and PDP Bonds on Feb. 4, 2020, with a stable outlook. Moody’s changed entire toll sector to negative outlook on 3/20/20.

---

**2018 ACTION PLAN INITIATIVES**

1. DRPA extended Barclays LOC for 4 year term at slightly reduced LOC facility costs.

2. DRPA Board has authorized defeasement of all or portion of 2010D bonds based on market conditions.

3. Underwriting/Remarketer RFQ to establish Bond Pool in progress. Bond pool established by Board Resolution.

4. DRPA assessing impact of new tax law on FRN (Floating Rate Notes) procured with 3 banks in 2016. (See principal amounts above)

5. Investment analysis of General Fund and new proposed investment guidelines to be discussed again at Finance Committee meeting in early 2019.

6. Renegotiated FRN rate with Wells Fargo.

7. November 16: 2010D Bonds Defeased in the amount of $308.4 million using $281.6 million in General Funds

8. August 16: Issuance of 2018 Revenue Bonds Series A $273.5 million, Revenue Refunding Bonds Series B $404.1 million, Revenue Bonds Series C $22.9 million and Terminated the remainder of the swaps. The DRPA has eliminated ALL variable rate debt, and swaps, as of 12/18/18.

---

**2019 ACTION PLAN INITIATIVES**

1. New investment policy approved by Finance and Board in Feb. Phase I of implementation. Contacted existing money managers on new policy, after veto period expired.

---

**2021 ACTION PLAN INITIATIVES**

1. Possible refinancing of 2010 Revenue Bonds, and 2012 PDP Bonds.
Our Mission
As stewards of public assets, we provide for the safe and efficient operation of transportation services and facilities in a manner that creates value for the public we serve.

Our Vision
Together we are world-class stewards of public transportation assets. Working collaboratively across all business units, we operate, maintain, improve and protect transportation infrastructure for the benefit of the citizens we serve throughout the Greater Philadelphia Region. We are committed to building credibility, earning public trust and creating public value.
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Chairwoman’s Letter

June 30, 2021

Greetings,

In February 2021, Pennsylvania Gov. Tom Wolf appointed me to serve on the Board of Commissioners for the Delaware River Port Authority (DRPA) and the Port Authority Transit Corporation (PATCO). I was pleased to accept the call to serve and was honored to be elected by my Board colleagues to serve as Chairwoman.

DRPA’s four bridges and PATCO’s 14.2-mile high speed transit line serve millions of commuters and local businesses. Like companies nationwide, our Board and the executive leadership team have had to grapple with challenges presented by the COVID-19 pandemic. Our executive leadership team rose to the challenge and created a comprehensive plan that focused on the health, safety, and overall well-being of our employees and customers. The plan, which was based on science and guidance from the CDC, federal and state sources, has proven to be very successful.

Throughout all phases of the pandemic, our team has remained committed to the Authority’s stewardship mission. We have focused on ensuring that all bridges, facilities, and PATCO trains are safe, secure and serviceable. We have controlled operating expenses and spending and have filled vacant positions strategically. As we emerge from the pandemic, I am pleased to report the following accomplishments:

• Bridge traffic is rebounding and is near 85% of pre-pandemic levels;
• PATCO ridership is improving. It has reached about 33% of the pre-pandemic ridership, with weekday ridership averaging more than 11,000 and continuing to grow;
• We are optimistic about our financial future.
• We invested a record $202.6 million in capital projects to upgrade and improve our bridge and PATCO assets. This represents an $84.3 million increase in total capital expenditures.
• We commenced work on the largest project in DRPA’s history- the $217 million Ben Franklin Bridge Suspension Span and Anchorage Rehabilitation Project. This ‘2021 Philadelphia Major Bridge Project’ award winner from the 28th Annual Transportation, Building & Construction Awards will provide for dehumidification of the main suspension cables, structural steel repairs, maintenance painting, pedestrian & bike walkway improvements and a state-of-the-art decorative bridge lighting system.
• In February 2020, we initiated the rehabilitation of the Walt Whitman Bridge Pennsylvania ‘I-76 Corridor. This $74 million project will improve the 2.5-mile roadway from our toll plaza to Passyunk Avenue. Work involves the rehabilitation of the existing roadway, overpasses, lighting, signage and roadway drainage.

• We continued our $32 million project to install elevators in every PATCO station. The project adds elevators to six stations and will make the PATCO line fully ADA-compliant. To date, four stations have been completed with the final two stations are expected to be finished in spring of 2022.

• As part of our stewardship commitment, in 2020, we added the use of drones to supplement our biennial inspections and we have developed a progressive asset management program. The asset management program, combined with our biennial inspections, allows us to allocate resources more efficiently and extend the service life of existing assets.

From the start of my tenure, I have been clear about my commitment to innovation and continuous improvement. I have advocated policies, projects, and initiatives that will promote diversity, equity, inclusion and greater access for everyone, particularly those individuals without cars or other reliable means of transportation. Work on the following projects will continue in 2021. They demonstrate the Board’s continued commitment to provide efficient transportation services and facilities in a manner that creates value for the public we serve.

• The PATCO Franklin Square Station in Philadelphia has been closed since 1979. To restore access to the Chinatown and Northern Liberties sections of Philadelphia, we will undertake a $30 million revitalization of this station that will be ADA compliant. To date, we have secured $12.9 million through a BUILD Grant Agreement with the Federal Transit Administration.

• We are nearing completion of a 22-megawatt solar array installation at seven DRPA/PATCO locations (One Port Center, Commodore Barry Bridge, Betsy Ross Bridge, and PATCO stations at, Lindenwold, Ferry Avenue, Ashland, and Woodcrest). This new system will provide for more than 50% of the DRPA and PATCO’s power usage. This sustainability-led initiative was made possible through a power purchase agreement with a solar developer and will result in a substantial cost savings for the DRPA and PATCO over a 20-year period.

• The Environmental Impact Study for the Glassboro-Camden Line was completed in February 2021. In partnership with NJ Transit and South Jersey Transportation Authority, we will continue to advance this important regional project that will provide better access to educational and employment opportunities, health care, and other regional activities.
The next phase includes the selection of a Program Management Office Consultant and a Preliminary Engineering Consultant.

As we move forward, together, Vice Chairman Jeffrey Nash, the Board of Commissioners, and I will be focused on strategies that will result in fiscal prudence and a strong overall financial standing for DRPA and PATCO. In addition, we will continue to make smart and innovative investments to maintain, upgrade, and improve the assets for which we are responsible.

Best regards,

Cherelle L. Parker
Chairwoman
Jeffrey L. NASH  
Vice Chairman  
Freeholder  
Camden County Board of Chosen Freeholders

Daniel CHRISTY  
Freeholder  
Gloucester County  
Senior Council Representative  
for Northeast Regional  
Council of Carpenters

Charles FENTRESS  
Retired Police Sergeant  
Delaware River  
Port Authority

Albert F. FRATTALI  
Co-Administrator  
Iron Workers District  
Council Philadelphia  
Benefit & Pension Fund

Bruce D. GARGANIO  
Freeholder  
Burlington County  
Senior Council Representative  
for Northeast Regional  
Council of Carpenters

Sara LIPSETT  
Commissioner  
Board of Fire Commissioners,  
Cherry Hill Township

Aaron T. NELSON  
Senior Vice President,  
Investment Advisor  
Evesham Capital Management

Richard SWEENEY  
Financial Secretary,  
Business Representative  
Ironworkers #399

NEW JERSEY

Honorable Phil Murphy  
Governor  
State of New Jersey
Organizational Chart

as of December 31, 2020

Officers & Executive Staff

John T. Hanson
Chief Executive Officer, DRPA
President, PATCO

Maria J. Wing
Deputy Chief Executive Officer

Raymond J. Santarelli
General Counsel & Corporate Secretary

Archer & Greiner
New Jersey Counsel

Duane Morris, LLP
Pennsylvania Counsel

James M. White, Jr.
Chief Financial Officer & Treasurer

Toni P. Brown, Esq.
Chief Administrative Officer

Robert P. Hicks
Chief Operating Officer

Michael P. Venuto
Chief Engineer

John D. Rink
PATCO General Manager

Rohan K. Hepkins
PATCO Assistant General Manager

David J. Aubrey
Inspector General

Board Appointed Treasurer

Inspector General
- Internal and External Audits
- Whistleblower Hotline
- Investigations (Non-EEO)
- Cash Assurance

Deputy Chief Executive Officer

Chief Executive Officer, DRPA
President, PATCO

Raymond J. Santarelli
General Counsel & Corporate Secretary

Duane Morris, LLP
Pennsylvania Counsel

Robert P. Hicks
Chief Operating Officer

Michael P. Venuto
Chief Engineer

Officers & Executive Staff

John T. Hanson
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President, PATCO

Maria J. Wing
Deputy Chief Executive Officer

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President, PATCO

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Duane Morris, LLP
Pennsylvania Counsel

Robert P. Hicks
Chief Operating Officer

Michael P. Venuto
Chief Engineer

John D. Rink
PATCO General Manager

Rohan K. Hepkins
PATCO Assistant General Manager

David J. Aubrey
Inspector General
Facilities

Benjamin Franklin Bridge
Opened: July 1, 1926

Walt Whitman Bridge
Opened: May 16, 1957

Commodore Barry Bridge
Opened: February 1, 1974

Betsy Ross Bridge
Opened: April 30, 1976

PATCO
Opened: February 15, 1969

One Port Center
Opened: 1996
Report of the Chief Executive Officer

June 30, 2021

During 2020, the Authority remained resolute in accomplishing the work needed to maintain its transportation infrastructure – bridges, trains, and facilities – in a state of good repair. DRPA continues to address the challenges of preserving aging infrastructure and the demand for safe, efficient, and reliable public transportation services. The year started with the DRPA proudly announcing “unprecedented investment in our future,” reflecting the Authority’s strong financial and operational performance and the most extensive capital program in the Authority’s history. Less than three months later, we found ourselves in the midst of a global pandemic. COVID-19 represented a game-changer impacting every aspect of life and how organizations everywhere conduct business. Despite the pandemic’s magnitude and the uncertainty in its aftermath, the safety, health, and well-being of our employees and customers remains paramount.

At DRPA, we are unwavering in our commitment to stewardship and sustaining the highest levels of service quality and system safety in operating, maintaining, improving, and protecting our transportation assets and infrastructure. We work tirelessly to preserve our customers’ interests.

In 2020, annual traffic (one-way) on the DRPA's four bridges totaled 40.3 million vehicles with accompanying unaudited revenues exceeding $268.1 million. PATCO’s net passenger revenue totaled $9.3 million, and PATCO ridership totaled 3.9 million riders. As a consequence of the COVID-19 pandemic, these numbers reflect a significant decrease, historically, and compared to budgeted projections. Estimated combined revenue decreases in bridge toll and PATCO fare revenues approached $82 million. Fortunately, the Authority received a $40.7 million Coronavirus Aid, Relief, and Economic Security (CARES) Act transit grant. The Authority drew down funds from the CARES grant which were used to partially offset PATCO revenue and operational losses.

Notwithstanding, the Authority continues to maintain strong financial discipline and transparency in its operations. The DRPA and PATCO actual unaudited operating expenses for 2020 will come in under budget for the 19th consecutive year. Actual operating expenditures were also down significantly, as the Authority strategically reduced personnel and non-personnel expenses due to the pandemic and lost revenues.

DRPA's investment in its 2021 capital plan is unparalleled in terms of the cost and scope of scheduled work. The Authority continues to have an aggressive five-year capital program totaling more than $846.3 million. As of December 31, 2020, DRPA had approximately $430 million in bond project funds and General Funds available to fund its five-year capital plan.
Employing the foundational elements of leadership, a highly skilled workforce, fiscal responsibility, and innovation, DRPA and PATCO are confronting the pandemic’s risks and devastating impacts. Our focus on these elements is not a reaction to COVID-19. It is a deliberate and proactive strategy that underpins the Authority’s strategic management framework. The core of this framework is the Authority’s Strategic Plan entitled “Strategic Plan: Roadmap to World-Class Stewardship 2018-2022”, which includes the mission, vision, shared values, strategic objectives, goals, and strategies to guide planning and project execution over the next several years. Despite the challenges presented by the pandemic, we continue to succeed in moving the Authority closer to realizing our vision of a world-class stewardship organization that consistently meets the highest standards of excellence in delivering its services.

We are proud of our 2020 achievements, and we look forward to facing our 2021 challenges with creativity, diligence, and an enduring commitment to STEWARDSHIP, SERVICE, and COMMUNITY.

Yours truly,

John T. Hanson
Chief Executive Officer, Delaware River Port Authority
President, Port Authority Transit Corporation
June 30, 2021

TO THE BOARD OF COMMISSIONERS
OF THE DELAWARE RIVER PORT AUTHORITY

The comprehensive annual financial report of the Delaware River Port Authority (“the Authority”) for the year ended December 31, 2020, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Authority. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the combined financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority’s financial activities have been included.

The Authority’s Indentures of Trust require an annual audit of the Authority’s financial statements by a firm of independent auditors. Additionally, as a recipient of more than $750,000 in federal awards (primarily for projects involving the PATCO Transit System), the Authority is required to have a Single Audit performed annually by an independent auditor in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The purpose of the Single Audit is to determine the adequacy of the Authority’s internal controls and compliance with applicable laws and regulations relating to the receipt of federal assistance. The Authority retains an independent auditor to satisfy these audit requirements. The report of the independent auditor on the combined financial statements of the Authority is included in the financial section of this report. The Authority’s management is responsible for the content and presentation of the audited financial report.

Management of the Authority is responsible for establishing and maintaining a system of internal control designed to ensure that the assets of the Authority are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the resulting benefits; and (2) the analysis of costs and benefits requires estimates and judgments by management.

In addition, as a recipient of federal financial assistance, the Authority is required to ensure that adequate internal controls are in place to ensure compliance with applicable laws and regulations relating to that federal assistance. These internal controls are subject to periodic evaluation by the Office of the Inspector General and by the management of the Authority.
The combined financial statements of the Authority are prepared using the accrual method of accounting in accordance with GAAP. Management has provided a narrative introduction, overview, and analysis to accompany the combined financial statements in the Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Delaware River Port Authority’s MD&A can be found immediately following the report of the independent auditors.

The Delaware River Port Authority is a public corporate instrumentality of the Commonwealth of Pennsylvania and the State of New Jersey created with the consent of Congress by compact legislation between the Commonwealth of Pennsylvania and the State of New Jersey. The Authority, which has no stockholders or equity holders, was created in 1931 as a successor to the Delaware River Joint Commission, which was created in 1952. The Authority is governed by a 16-member Board of Commissioners. The Governor of New Jersey appoints eight commissioners with the advice and consent of the Senate of New Jersey. The Governor of Pennsylvania appoints six commissioners, with the Auditor General and the State Treasurer of Pennsylvania serving as ex-officio commissioners for Pennsylvania. Commissioners serve five-year terms without compensation. The Board of Commissioners establishes policy and plans for the operations of the Authority. A Chief Executive Officer is appointed by the Board of Commissioners to implement policy and to manage the daily operations of the Authority.

The Board of Commissioners of the Delaware River Port Authority has established five (5) committees under the authority of its Bylaws. They are: the Operations and Maintenance Committee, the Projects Committee, the Executive Committee, the Finance Committee, and the Export Development and International Trade Committee. (The latter committee is now inactive). These committees adhere to the rules and leadership structure outlined in Article IX of the DRPA Bylaws. These Committees act pursuant to the power vested them under the Bylaws.

The Board of Commissioners of the Delaware River Port Authority has also established, under the authority of resolution DRPA-10-040, an Audit Committee that is chaired by the Auditor General of Pennsylvania. The Audit Committee is charged with overseeing an annual independent financial audit along with a biennial performance audit. The Authority’s Board also adopted an Audit Committee charter through resolution DRPA-10-141. This resolution specifies that the purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibility relating to: (1) the Authority’s internal and external audit process, the financial reporting process, and all risk assessment and internal controls over financial reporting; (2) compliance with applicable laws, policies, and accounting and auditing standards, and (3) communication between the Authority’s management, internal and external auditors, experts, other advisors, and the Board.

The Audit Committee adheres to the rules and leadership structure outlined in resolutions DRPA-10-040 and DRPA-10-141. The Audit Committee acts pursuant to the power vested it under these two resolutions. It is not vested with any power under the Bylaws.
In addition, to the aforementioned committees, the Board of Commissioners adopted resolutions DRPA 10-10-071 and DRPA 12-112, which established the Compensation and Labor Committees, respectively, to review the Authority’s compensation issues and current labor agreement(s), labor/employee relations and non-represented employee issues. These committees, similar to the Audit Committee, act pursuant to the power vested them under these two authorizing resolutions and are not vested with any power under the Bylaws.

The Authority is vested with the ownership, control, operation, and collection of tolls and revenues of certain bridges spanning the Delaware River; namely, the Benjamin Franklin, Walt Whitman, Commodore Barry and Betsy Ross bridges. The Authority has also constructed and owns a high-speed transit system, which is operated by its wholly owned subsidiary, the Port Authority Transit Corporation (PATCO). The transit system operates between Philadelphia, Pennsylvania and Lindenwold, New Jersey.

BUDGET PROCESS

The Authority prepares both operating and capital budgets annually. The annual operating budget is a financial planning tool for the associated fiscal year; it also sets the maximum spending limit for the Authority. The Authority’s Chief Officers, Directors and staff contribute 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 and safe manner. After individual departmental proposed operating budgets are reviewed at budget hearings conducted by the Operating Budget Review Committee, (which consists of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Counsel, the General Manager of PATCO and other senior staff), a proposed operating budget is presented by the Chief Executive Officer to the Finance Committee and ultimately to the Board of Commissioners for its review and approval. Any subsequent addition of funds to the total operating budget requires the approval of the Board of Commissioners.

A five-year capital budget, required by the Authority’s Compact, is also prepared through a similar process and submitted to the Finance Committee, and subsequently to the Board of Commissioners for approval. The capital budget is a planning document identifying the Authority’s potential commitments. The approval of the capital budget does not in itself authorize any specific project. Specific approval by the Board of Commissioners is required before any capital project may commence. The foundation for the major capital budget projects (those projects greater than $200K) is the biennial inspection, which results in the inspection all four bridges and PATCO. This inspection is required by the 1998 Revenue Bond Indenture, and was last completed in October 2020, prior to finalization of the 2021 Capital Budget. Smaller capital projects, primarily projects under $200K, are identified by various operating and administrative departments.

Expenditures are monitored continuously throughout the year by the Finance Division to ensure that each department is following the approved operating and capital budgets and the established Policies and Bylaws of the Authority.
In accordance with the Authority’s governing Revenue and Port District Project Bond Indentures, the next year’s annual operating budget must be submitted to the bond trustee by December 31st of each year.

Pursuant to the Indentures, the Authority filed its 2020 operating budgets in late December 2019 with its bond trustees. The 2020 operating and capital budgets became effective on January 1, 2020. The Authority also filed its annual 2021 operating budgets (which include the debt service requirements) with its bond trustee in late December 2020 as required by the bond indentures. (The operating budgets became effective on January 1, 2021).

**FACTORS AFFECTING FINANCIAL CONDITION**

During the past several years, the Authority has taken significant strategic steps to strengthen its financial position through cost-containment of personnel and non-personnel expenditures, increasing its liquidity through growth in its General Fund, and restructuring its debt and swap portfolios. The latter strategy was primarily in response to: changing financial markets, the exercise of various swaptions (in 2006, 2008 and 2010), passage of a board resolution mandating the liquidation of the Authority’s swap portfolio in “an orderly and strategic fashion,” the necessity of funding its various annual five-year Capital Programs, and the adoption of annual Finance Action plans by the Authority’s Board of Commissioners (which have been implemented during the period of 2012 through 2020).

Sustained traffic growth from 2014 through 2019, has been a major factor impacting the Authority’s financial condition. Total vehicular traffic in 2018 was 5.4 million vehicles annually, higher than 2014 traffic numbers, thereby increasing the annual bridge toll revenues to historically high levels during 2018. Annual toll revenues increased from $297.3 million in 2014, rising to a high of $335.6 million in 2018. Revenue growth outpaced expense growth during the period, with the net effect producing higher annual net income levels and a resultant strengthening of the Authority’s General Fund reserves. This strong cash flow increased the General Fund to approximately $548 million, (just prior to the use of $281.6 million to defease the 2010D bonds in the amount of $308.4 million) in November 2018, and helped create a higher net position (which increased to $779.8 million, up from $587.8 million in 2014). As mentioned elsewhere, the Authority then made the strategic decision to eliminate all variable rate debt and swaps from its debt portfolio in late December, significantly reducing exposure to its financial position.

In 2019, traffic trended slightly downwards, decreasing by 0.31%, which resulted in a $3.4 million decrease in toll revenues. However, 2019 was the still the second-highest year for toll revenues despite the dip in traffic. Total traffic and toll revenues dropped largely because of large construction projects on and around two (2) of the Authority’s bridges during the year.

While 2020 started out with increased traffic and bridge toll revenue growth, beginning in mid-March, due to the explosion of the COVID-19 pandemic and implementation of various government pronouncements, traffic and toll revenues dropped precipitously, with traffic volumes dropping to a low of 23% of 2019 traffic volumes in April. PATCO ridership dropped to a low of 9% on certain days in April, measured against 2019 volumes, with ridership falling to approximately 83K riders during the month.
Impact of COVID-19

In March 2020, with the expansion of the COVID-19 virus and with various emergency pronouncements by the federal government and states (including Pennsylvania and New Jersey), many industries were severely impacted due to the expansion of the COVID-19 virus throughout the country and specifically in the region. The Authority’s bridge toll revenues and PATCO passenger fare revenues were especially hit hard. At its lowest point, in April, the Authority’s traffic dropped by 3.1 million vehicles, or by 70%, with toll revenues decreasing by $16.7 million, or by over 60% vs. 2019 volumes. During the period June through October traffic recovered to approximately 80% of pre-COVID volumes. By year-end, traffic and bridge toll revenues decreased by 12.8 million vehicles and by $64.0 million, from 2019 totals.

PATCO ridership and revenues also were adversely impacted. At its lowest levels, early during the pandemic, PATCO ridership dropped by 90% of pre-COVID volumes. For the year, PATCO’s ridership and net passenger revenues were down by 7.1 million riders, or by 64%, and total net passenger revenues were down by approximately $18 million, respectively, from 2019 totals. Fortunately, the Authority was awarded a $40.7 million CARES Act FTA transit grant, which offset a large portion of PATCO’s lost revenues and expenses. The Authority drew down $28.7 million against the grant for year 2020.

In response to the lost revenues, the Authority constrained its operational spending, including a hiring freeze, etc. such that expenses were under budget for both entities. Given its strong pre-COVID financial position, the Authority was able to continue an aggressive capital spending plan and make all of its required debt service requirements on its bonds without problem.

Please refer to Note 19, Subsequent Events, for more information on the impact of the pandemic thus far in 2021.

DEBT MANAGEMENT

As mentioned previously, in the period of 2012 through 2020, the Authority, and its Board, approved comprehensive financial plans to: reduce the Authority’s debt, adopt a new swap strategy, renegotiate and replace various LOC agreements to reduce its annual LOC facility costs, and to finance its five-year capital programs. As described below, the Authority significantly restructured its overall debt and swap profiles by executing several large bond-related transactions during the fourth quarter of 2018, including the defeasement of its 2010 Revenue Bonds. The Authority’s $700.5 million bond deal eliminated all variable rate debt, supporting letters of credit and all swaps, such that the Authority’s bond portfolio consisted only of fixed rate debt as of December 31, 2018. At December 31, 2020, the Authority’s fixed rate debt accounted for $1.12 billion or roughly 91.1% of its total debt of $1.31 billion.
**2018 Bond Transactions**

As mentioned in the previous section, in mid-December 2018, the Authority issued new fixed-rate bond debt in the amount of $700.5 million. The 2018 Series B and C bonds, in the amounts of $404.1 million and $22.97 million, respectively, were issued to fully redeem all its variable rate debt (in the amount of $460.2 million) and to terminate the swaptions supporting this debt. As a result, the two remaining LOCs, and the four (4) direct purchase loans, were also terminated.

The Authority has reduced its debt service through 2040 by approximately $63 million, as a result of the aforementioned transactions.

**Total Debt**

As mentioned, previously, one of the cornerstones of the Authority’s strategy has been to reduce debt exposure and the total amount of outstanding debt. During the past six (6) years, the Authority’s total funded debt which exceeded $1.65 billion at year-end 2013, has been reduced by almost $350 million, down to $1.31 billion.

The Authority’s total bonds outstanding decreased by $68.3 million in 2020 to total $1.23 billion at year-end, all of which is fixed rate debt. (An additional $70.8 million was paid down in January 2021). (Please see Note 12 for additional information).

**Swap Management**

In 2016, the Authority’s Board specifically authorized the Authority’s management “to the extent deemed economically advantageous and fiscally prudent for the Authority” the amendment, replacement and termination of any or all of the Authority’s outstanding Interest Rate Swap Agreements.” This authorization also provided for the issuance of fixed rate debt to refund all outstanding variable rate bonds.

With the issuance of the 2018 Revenue and Revenue Refunding Bonds in December 2018, specifically, Series B and C, the Authority cash-settled the 1995 and 1999 Revenue Bond swaptions in the amount of $63.8 million. (At the time of the termination, the notional amount was $460.2 million). Two smaller “inactive” swaptions were also cash-settled, thereby eliminating all swaps/swaptions.

At December 31, 2020, the Authority had no outstanding swaptions.
**Bond Ratings**

One of the key strategic goals of the Authority, in the past decade, has been to improve its bond ratings. The implementation of the aforementioned strategic initiatives including: on-going annual budget control, managing an affordable capital program, maintenance of strong debt coverage and liquidity, reduction of swap and variable rate exposures, and, improvement in annual traffic have been key factors cited by the ratings agencies to support recent upward movements of the Authority’s ratings, as shown below:

1. In October 2017, Moody’s Investors Service upgraded **all** of the Authority’s long term bond debt, increasing the ratings on the revenue bonds from “A3” to “A2,” while also raising the port district bonds ratings from “Baa3” to “Baa2”, all with a “stable” outlook.

2. In November 2018, prior to the issuance of the 2018 Revenue and Refunding Bonds, both S&P and Moody’s noted the Authority’s strong operational performance, upward trend in total annual traffic and the “expected elimination of all of the Authority variable rate debt and swap exposures” in their evaluation of the Authority’s debt. As a result, S&P, as it did in 2013, upgraded **all** of the Authority’s outstanding bond debt, raising the underlying rating on the revenue bonds to “A+” from “A” and also its ratings on the port district project bonds to “A” from “A-”, with a “stable” outlook.

Moody’s affirmed the ratings on the Authority’s revenue and port project bonds at “A2” and “Baa2,” respectively, while changing the ratings outlook from “stable” to “positive”.

3. In February 2020, Moody’s raised the ratings on **all** of the Authority’s bonds. The revenue bonds were raised to “A1” from “A2”, while the Port District Project Bonds, were raised from “Baa2” to “Baa1”, all with a “stable” outlook.

These recent upward adjustments in the ratings for the revenue and revenue funding bonds and/or the subordinated port district project bonds, attest to the strength of the Authority’s overall financial condition, and its improvement over the past decade.

Shortly thereafter, in March 2020, as a result of the deteriorating operating environment, all toll road sector organizations were moved from “stable” to “negative” outlook by Moody’s and S&P. S&P took further action by moving the Authority’s outlook to negative.

(Please refer for additional information on ratings actions in early 2021 in Note 19, Subsequent Events).
LOCAL ECONOMY

2019 Data

From the latest data available (through 2019), it appears that population growth has increased by 0.18% in the Pennsylvania (PA) counties and increased by 0.05% in the New Jersey (NJ) counties within the Port District versus 2018 totals. Population growth increased in PA and NJ by 7,251 and 1,174 people, respectively.

Employment growth has receded slightly in the Pennsylvania Port counties. In Pennsylvania counties, the unemployment rate increased from 4.21% in 2018 to 4.29% in 2019. The 2019 overall rate of 4.29% is down from a high of 8.63% in 2012.

Employment growth in New Jersey has shown continual improvement since 2012, when unemployment peaked at 10.82%. During 2019, the unemployment rate, in the New Jersey counties, dropped to 4.09% from the previous year total of 4.69%. The 2019 overall rate of 4.09% is down from a high of 10.82% in 2012.

2020 Data

While not all information on the local economy is available, at this writing, we have located information on employment/unemployment numbers for PA and NJ. Unemployment in the Port District appears to have increased dramatically in 2020, as a result of the severe contraction of the economy.

PA unemployment increased from the 4.29% to 9.43%, while NJ unemployment increased from a decade year low of 4.09% in 2019 to 10.43%.

Additional information can be found in the Statistical Section of this report.

LONG-TERM FINANCIAL PLANNING

An important component of the Authority’s long-term financial plan is ensuring that it has sufficient revenue to meet its operating and capital requirements. With assistance from its Financial Advisors, the Authority uses a long-term forecasting model, which creates a multi-year forecast of its revenues and expenses. The model incorporates numerous independent variables (including operating revenue and expense estimates, debt service coverage and capacity, etc.) and forecasts the estimated annual cash flows available to meet the Authority’s annual Indenture certification requirements. In addition, the model projects the annual General Fund contributions, which can be used to help fund the Authority’s five-year capital plan. Results from a traffic engineering study, completed in November 2018 (which contained projections for a ten-year period), were incorporated into this model for use in developing required forecasts necessary for the 2018 bond issuances. The Authority regularly updates this model based on changes in business conditions and its financial performance.

As mentioned in the “Budget Process” section of this document, each year, the Authority develops a five-year capital plan, which details the anticipated capital expenditures during this five-year period. (An annual 5-year Capital Plan is a requirement of the Authority’s
The Authority also performs a 5-year analysis of potential funding sources (including bond project funds, general fund monies, its annual operational surplus, and federal funding) to ensure funding of the program. The major capital programs originate in large part from the biennial inspections of all DRPA/PATCO facilities, which are conducted in every even-numbered year, by individual engineering firms. This is a requirement of our Bond Indentures. (In compliance with our bond indenture, the 2020 biennial inspection was completed by the October 1 deadline).

The 2020 Capital Plan, developed during the year 2019, and approved by the Board of Commissioners in November 2019, outlined numerous bridge, transit system, security and technology project expenditures of approximately $810.3 million (net of federal funding), for the five-year period commencing in 2020. The 2020 fiscal year budget for capital expenditures totaled $200.1 million, net of federal funding.

In December 2020, the Authority’s Board approved its 2021 Capital Budget in the amount of $196.7 million and a total 5-year capital plan with projected expenditures of $846.3 million, up almost $36 million from the total 2019 5-year capital plan. The Authority will continue to use both its General Fund reserves and bond project funds (resulting from the 2018 bond issuance) to fund these capital expenditures going forward. At year-end, roughly $430.7 million, in combined restricted and unrestricted funds, are available to fund a large portion of this 2021 Capital Plan.

**BRIDGE TOLL AND PASSENGER FARE SCHEDULES**

There have been no changes to the Authority’s bridge toll and passenger fare schedules since July 2011. However, as described below, the Authority’s Board did reinstate a “frequent bridge traveler” credit program, which became effective in December of 2015.

*Frequent Bridge Traveler Credit:*

Under Board Resolution DRPA 15-090, the Authority reintroduced an $18 credit/18 trips per month for passenger vehicles in the NJ E-ZPass system. The new toll credit program became effective on December 1, 2015 with the first credit issued in January 2017 to eligible account holders.

The Authority paid out approximately $1.1 million during fiscal year 2020 related to this program, however this reduction in revenues was offset by an initiative established in 2016 (“delayed transaction processing”), which enabled the Authority to capture approximately $3.8 million in additional toll revenues in 2020.

(Please see Note 16 for the current toll and fare schedules).
AWARDS AND ACCOMPLISHMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Delaware River Port Authority for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the twenty-eighth (28th) 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 legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe 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 certificate.

The preparation of this report would not have been possible without the dedication and effectiveness of the entire Finance Division staff, with support by the Government & Corporate Communications Department and Printing Services. I would especially like to express my appreciation to the members of these departments who contributed in the preparation of this report. Special thanks must also be given to the Chairman, Vice-Chairman, Chief Executive Officer, Deputy Chief Executive Officer and the Finance and Audit Committees of the Board for maintaining the highest standards in the management of the Delaware River Port Authority's finances. Special thanks also go to DRPA's David Aubrey, Inspector General, for his leadership in facilitating the annual financial audit.

Respectfully submitted,

James M. White, Jr.
Chief Financial Officer/Treasurer
Financial Section
Financial Section
INDEPENDENT AUDITOR’S REPORT

To the Board of Commissioners
Delaware River Port Authority

Report on the Financial Statements

We have audited the accompanying combined financial statements of the Delaware River Port Authority and subsidiary (collectively referred to as the “Authority”), which comprise the combined statements of net position as of December 31, 2020 and 2019, and the related combined statements of revenues, expenses and changes in net position, and cash flows, for the years then ended, together with the combined statements of fiduciary net position as of December 31, 2020 and 2019, and the combined statements of changes in fiduciary net position for the years then ended, and the related notes to the combined financial statements, which collectively comprise the Authority’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Delaware River Port Authority and subsidiary as of December 31, 2020 and 2019, and its changes in financial position and cash flows thereof for the years then ended, in accordance with accounting principles generally accepted in the United States of America.
**Emphasis of Matter**

**Subsequent Events**

As discussed in note 19 to the combined financial statements, management of the Authority has evaluated the impact of the economic uncertainties caused by the COVID-19 coronavirus on its financial position subsequent to December 31, 2020. Our opinion is not modified with respect to this matter.

**Other Matters**

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and the schedules listed under the heading *Required Supplementary Information* within the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Our audit was conducted for the purpose of forming opinions on the combined financial statements that collectively comprise the Delaware River Port Authority and subsidiary’s basic financial statements. The accompanying supplemental schedules, as listed in the table of contents, and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Respectfully submitted,

Bowman & Company LLP
Certified Public Accountants & Consultants

Voorhees, New Jersey
June 30, 2021
Management’s Discussion & Analysis
(Unaudited)

As management of the Delaware River Port Authority (the “Authority”), we offer readers of our financial statements this narrative overview and analysis of the financial activities of the Authority for the years ended December 31, 2020 and 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal. All amounts are expressed in thousands of dollars unless otherwise indicated.

FINANCIAL OVERVIEW

- Total operating revenues were $287.2 million in 2020. 2020 revenues decreased $81.0 million or by 22.0% vs. 2019 revenues. (Note 2019 revenues were the second highest level in DRPA history). The decrease was primarily related to the impact of the COVID-19 pandemic and the shutdown of the economy.
- The $64.1 million net decrease in toll revenues (down 19.3%) during the year, was attributable to significantly lower automobile and commercial vehicle volume. The average toll, based on total vehicle volume, increased from $6.26 to $6.65 in 2020, a function of commercial vehicles accounting for a higher percentage of traffic (or 8.2%) than in 2019.
- Bridge traffic decreased by 12.8 million vehicles, or by 24.1% (during the period 2017-2019 traffic had averaged over 53 million vehicles), with 2018 and 2019 volumes being the highest totals in a decade. Passenger vehicles fell by 12.4 million (or by 25.5%). Non-commercial traffic was stable at 3.3 million vehicles. Traffic volume on the bridges resulted from large closures throughout the regional economy.
- The Port Authority Transit Corporation (“PATCO”) is a wholly-owned subsidiary of the Delaware River Port Authority (DRPA) and is subsidized by the DRPA. Total PATCO expenses exceeded total PATCO revenues by $43.9 million in 2020 vs. $27.7 million in 2019. The operating loss increased by $16.2 million from 2019 to 2020, an increase of 58.6%.
- PATCO net passenger fare revenues decreased by $17.9 million (or by 65.9%) to $9.3 million from $27.1 million in 2019. This decrease was primarily resultant from the impact of the pandemic, as total passenger ridership of 3.9 million riders decreased by 7.2 million riders, (down 64.4%), down from 11.1 million riders in 2019. Total PATCO revenues (inclusive of parking, advertising and other revenues) were down $19.0 million overall vs. 2019 totals. (2019 PATCO ridership, of 11.1 million passengers, was the highest level in the past twenty-five years).
- Total “non-restricted” investments, specifically the General Fund investments, decreased by $19.1 million to $269.2 million, a decrease of 6.6%. The reduction is in part due to use of the General Fund to fund the aggressive capital program during 2020, the PATCO subsidy, and attributable to the reduced internal cash flows, especially related to the bridge toll revenues and investment income. The Authority executed cash draw downs in CARES Act transit grant funds in 2020 which helped offset a large portion of the subsidy.
- Restricted investments, including the monies held in the 2018 revenue bond project fund, decreased by $114.1 million to $381.7 million, down from a total of $495.8 million in 2019. At year-end, the bond project fund (used for funding large capital projects) totaled $140.5 million, a decrease of $107.9 million (or 43.4%) from 2019’s year-end total of $248.4 million.
- Total operating expenses decreased to $240.3 million, down $9.7 million, or by 3.9%, vs. 2019 expenses totaling $250.0 million. This decrease resulted from the Authority’s strategic plan to minimize expenses, including personnel costs, as the pandemic deepened throughout 2020. Key decreases occurred in depreciation expense, which dropped by $3.6 million, coupled with combined decreases in bridge and PATCO operating expenses totaling $5.8 million.
- Total debt outstanding decreased by 6.0%, or by $83.0 million, to total $1.31 billion at year-end, down from the 2019 total of $1.37 billion. (Since year-end 2018, all of the Authority’s debt is fixed-rate debt. Prior to year-end 2018, variable rate debt accounted for approx. 34% of the Authority’s total debt).
- Capital expenditures totaled $202.6 million in 2020 vs. $118.3 million in 2019, a significant increase of $84.3 million (or 71.2%). The 2020 total is the highest in DRPA history. Much of the increase is attributable to expenditures of $128.3 million for seven (7) large capital projects, mentioned in the “Capital Assets” section,
- The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of 2020 resulting in a net position of $933.7 million, an increase of $54.3 million from year-end 2019. Net income before capital contributions decreased to $32.3 million from $77.4 million, a year-to-year decrease of $45.1 million, or (58.3%).
- Debt service coverage for revenue bond debt (as calculated based on the 1998 Bond Indenture) decreased to 1.50x from 2.04x in 2019, as 2020 net revenues available for debt service of $170.1 million decreased by $62.0 million or by 26.7%. This decrease resulted primarily from the significantly reduced toll revenues (down $64.1) million and interest income (down $6.6.million) during 2020.
FINANCIAL POSITION SUMMARY (in Thousands)

A large portion of the Authority’s net position is capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Authority uses these capital assets mainly to provide bridge facilities and transit services to customers; consequently, these assets are not available for future spending. Although the Authority’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Delaware River Port Authority’s Net Position

<table>
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<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current and other assets</td>
<td>$731,491</td>
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<tr>
<td>Capital assets</td>
<td>1,827,072</td>
<td>1,699,278</td>
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<td>Total assets</td>
<td>2,558,563</td>
<td>2,553,590</td>
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<tr>
<td>Deferred outflows of resources</td>
<td>62,730</td>
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<td>Long-term liabilities outstanding</td>
<td>1,469,266</td>
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<tr>
<td>Other liabilities</td>
<td>188,225</td>
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<td>Total liabilities</td>
<td>1,657,490</td>
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<td>Deferred inflows of resources</td>
<td>30,078</td>
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<td>Net position:</td>
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<td>Net investment in capital assets</td>
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<td>216,196</td>
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<td>Unrestricted</td>
<td>(85,779)</td>
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<td>Total net position</td>
<td>$933,724</td>
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</table>

The Authority’s net position in 2020 increased by $54.3 million, or by 6.2%, largely due to “income before capital contributions” of $32.3 million and capital contributions of $22.0 million. (Note: CARES Act transit grant revenues of $32.7 million were included in “other non-operating revenues” figures).

The net position in 2019 increased by $99.6 million, down $10.2 million from the 2018 results. The 2019 net position reflected strong toll revenues, which contributed to a $118.2 million operating income figure. Higher operating income and total non-operating revenues were principally responsible for the 2018 net position increase of $109.8 million. (Note: The net position in 2018 was adjusted by $74.1 million due to a change in accounting rules related to “Other Post-Employment Benefits” (OPEB), wherein the entire OPEB liability of $82.5 million now resides on the balance sheet. The net position for 2018 increased by $35.7 million after this adjustment).
### Delaware River Port Authority's Summary of Change in Net Position

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge tolls</td>
<td>$268,141</td>
<td>$332,231</td>
<td>$335,588</td>
</tr>
<tr>
<td>PATCO passenger fares</td>
<td>9,260</td>
<td>27,127</td>
<td>26,215</td>
</tr>
<tr>
<td>Other</td>
<td>9,804</td>
<td>8,846</td>
<td>10,104</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>287,205</td>
<td>368,204</td>
<td>371,907</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(165,546)</td>
<td>(171,627)</td>
<td>(167,646)</td>
</tr>
<tr>
<td>Excess before depreciation and other non-operating income and expenses</td>
<td>121,659</td>
<td>196,577</td>
<td>204,261</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>(74,791)</td>
<td>(78,365)</td>
<td>(71,816)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>46,868</td>
<td>118,212</td>
<td>132,444</td>
</tr>
<tr>
<td><strong>Non-operating revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income, net of change in fair value of derivative instruments</td>
<td>10,732</td>
<td>17,331</td>
<td>25,020</td>
</tr>
<tr>
<td>Other</td>
<td>34,764</td>
<td>2,271</td>
<td>3,022</td>
</tr>
<tr>
<td><strong>Total non-operating revenues</strong></td>
<td>45,495</td>
<td>19,602</td>
<td>28,042</td>
</tr>
<tr>
<td><strong>Non-operating expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(58,377)</td>
<td>(61,671)</td>
<td>(66,736)</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>-</td>
<td>(61)</td>
<td>(97)</td>
</tr>
<tr>
<td>Economic development activities</td>
<td>(104)</td>
<td>(95)</td>
<td>(68)</td>
</tr>
<tr>
<td>Loss of defeasance of debt</td>
<td>-</td>
<td>-</td>
<td>(9,266)</td>
</tr>
<tr>
<td>Gain (loss) on disposal of capital assets</td>
<td>7</td>
<td>2,739</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>(1,564)</td>
<td>(1,298)</td>
<td>(1,473)</td>
</tr>
<tr>
<td><strong>Total non-operating expenses</strong></td>
<td>(60,038)</td>
<td>(60,386)</td>
<td>(77,640)</td>
</tr>
<tr>
<td>Income before capital contributions</td>
<td>32,326</td>
<td>77,428</td>
<td>82,846</td>
</tr>
<tr>
<td><strong>Capital contributions</strong></td>
<td>21,992</td>
<td>22,139</td>
<td>26,994</td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td>54,318</td>
<td>99,567</td>
<td>109,840</td>
</tr>
<tr>
<td><strong>Net Position, January 1</strong></td>
<td>879,406</td>
<td>779,839</td>
<td>744,134</td>
</tr>
<tr>
<td>Cumulative effect of change in accounting principles</td>
<td>-</td>
<td>-</td>
<td>(74,135)</td>
</tr>
<tr>
<td><strong>Net Position, January 1 (Restated)</strong></td>
<td>879,406</td>
<td>779,839</td>
<td>669,999</td>
</tr>
<tr>
<td><strong>Net Position, December 31</strong></td>
<td>$933,724</td>
<td>$879,406</td>
<td>$779,839</td>
</tr>
</tbody>
</table>
REVENUE SUMMARY

Summary of revenues for the year ended December 31, 2020 and the amount and percentage change in relation to prior year amounts is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Percent of Total</th>
<th>Increase/Decrease (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge tolls</td>
<td>$ 268,141</td>
<td>$ 332,231</td>
<td>75.6%</td>
<td>$(64,090) -19.3%</td>
</tr>
<tr>
<td>PATCO passenger fares</td>
<td>9,260</td>
<td>27,127</td>
<td>2.6%</td>
<td>$(17,867) -65.9%</td>
</tr>
<tr>
<td>Other</td>
<td>9,804</td>
<td>8,846</td>
<td>2.8%</td>
<td>958 10.8%</td>
</tr>
<tr>
<td><strong>Total operating</strong></td>
<td>287,205</td>
<td>368,204</td>
<td>81.0%</td>
<td>$(80,999) -22.0%</td>
</tr>
<tr>
<td><strong>Non-Operating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>10,732</td>
<td>17,331</td>
<td>3.0%</td>
<td>$(6,599) -38.1%</td>
</tr>
<tr>
<td>Other</td>
<td>235</td>
<td>782</td>
<td>0.1%</td>
<td>$(547) -70.0%</td>
</tr>
<tr>
<td>Other grant revenues</td>
<td>34,529</td>
<td>1,489</td>
<td>9.7%</td>
<td>33,040 2218.7%</td>
</tr>
<tr>
<td>Capital contributions</td>
<td>21,992</td>
<td>22,139</td>
<td>6.2%</td>
<td>$(147) -0.7%</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$ 354,693</td>
<td>$ 409,945</td>
<td>100%</td>
<td>$(55,252) -13.5%</td>
</tr>
</tbody>
</table>

- Total revenues in 2020 dropped, from a $409.9 million in 2019, to $354.7 million. The decrease was $55.3 million or a 13.5% drop in total operating and non-operating revenues.
- DRPA experienced near historic highs in toll revenues of $332.2 million in 2019 and was on an upward trend for the first few months of 2020 before the pandemic spread in March 2020. 2020 toll revenues of $268.1 million dropped by $64.1 million vs. 2019’s figures, or by 19.3%. Bridge toll revenues accounted for 93.4% of total operating revenues in 2020, up from the 90.2% figure in 2019.
- PATCO experienced a decrease in net passenger revenues to $9.3 million from $27.1 million, a 65.9% decrease primarily due to the precipitous drop in ridership during the last ten (10) months of the year.
- In 2020, bridge traffic totaled 40.3 million vehicles, or a decrease from 2019 totals (53.1 million). Traffic decreased by 24.1%, or by 12.8 million vehicles, attributable almost entirely from the impact of the COVID-19 impact on interstate traffic, particularly commuter and passenger traffic. Almost all of the decrease was related to a reduction in non-commercial traffic (passenger vehicles), whereas commercial vehicle volume was flat. The year-to-year average toll rate increased from $6.26 to $6.65, as commercial traffic volumes became a higher percentage of total volume.
- Investment income dropped by $6.6 million, primarily due to the significant drop-in interest rates from the beginning of the year to the present, and lower investment balances. Short-term rates in 2020 reached lows reminiscent of the rates after the 2008 deep recession. 2019 figures reflected a higher principal amount of investments and higher rates.
- The Authority received a $40.7 million CARES Act transit operating grant from which the Authority reported $32.7 million in revenue for 2021. The Authority drew down funds from that grant which were used to partially offset PATCO revenue and operational losses.
EXPENSE SUMMARY

A summary of expenses for the year ended December 31, 2020 and the amount and percentage change in relation to prior year amounts is as follows:

<table>
<thead>
<tr>
<th>Operating:</th>
<th>2020 Amount</th>
<th>2019 Amount</th>
<th>Percent of Total</th>
<th>Increase/ (Decrease) From 2019</th>
<th>Percent Increase/ (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridge</td>
<td>$ 53,180</td>
<td>$ 57,235</td>
<td>17.7%</td>
<td>$ (4,055)</td>
<td>-7.1%</td>
</tr>
<tr>
<td>PATCO</td>
<td>44,230</td>
<td>45,960</td>
<td>14.7%</td>
<td>(1,729)</td>
<td>-3.8%</td>
</tr>
<tr>
<td>General and Administration</td>
<td>67,636</td>
<td>67,932</td>
<td>22.5%</td>
<td>(296)</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Other</td>
<td>500</td>
<td>500</td>
<td>0.2%</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>74,791</td>
<td>78,365</td>
<td>24.9%</td>
<td>(3,574)</td>
<td>-4.6%</td>
</tr>
<tr>
<td><strong>Total Operating</strong></td>
<td>$240,337</td>
<td>$249,992</td>
<td>80.0%</td>
<td>(9,655)</td>
<td>-3.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-Operating:</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expense</td>
<td>58,377</td>
<td>61,671</td>
<td>19.4%</td>
<td>(3,293)</td>
<td>-5.3%</td>
</tr>
<tr>
<td>Amortization</td>
<td>-</td>
<td>61</td>
<td>0.0%</td>
<td>(61)</td>
<td>-100.0%</td>
</tr>
<tr>
<td>Other</td>
<td>1,564</td>
<td>1,298</td>
<td>0.5%</td>
<td>266</td>
<td>20.5%</td>
</tr>
<tr>
<td>Economic Development</td>
<td>104</td>
<td>95</td>
<td>0.0%</td>
<td>9</td>
<td>10.0%</td>
</tr>
<tr>
<td><strong>Total Non-Operating</strong></td>
<td>$60,045</td>
<td>$63,125</td>
<td>20.0%</td>
<td>(3,080)</td>
<td>-4.9%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$300,382</td>
<td>$313,117</td>
<td>100.0%</td>
<td>(12,736)</td>
<td>-4.1%</td>
</tr>
</tbody>
</table>

- Total operating expenses decreased by $9.7 million (or by 3.9%) to $240.3 million, attributable primarily to decreases in bridge and PATCO operational and depreciation expenses. Operational expenses were purposely constrained to partially offset some of the significant revenue losses attributable to the pandemic. The Authority instituted a hiring freeze as part of its cost-containment strategy.
- Bridge operating expenses decreased by $4.1 million (or by 7.1%) versus 2019 figures. General administration expenses for DRPA and PATCO showed a slight combined decrease of $296 thousand, a 0.4% drop. Note, that the 2020 totals included costs related to the biennial inspection ($3.6. million).
- PATCO operational expenses also decreased, by $1.7 million (or by 3.8%) due to lower contractual services, direct materials and purchased power expenses. Certain expenses, especially contracted personnel at PATCO stations were eliminated during the pandemic, resulting in cost savings vs. 2019 costs.
- Total non-operating expenses also decreased vs. 2019 by $3.1 million, a direct result of reductions in debt service costs attributable to the 2018 bond transactions.
- Total expenses were $300.4 million, reflecting a year-to-year decrease of $12.7 million (or down 4.1%), largely attributable to the aforementioned decreases in depreciation, interest and bridge and PATCO operational expenses.
SUMMARY OF CASH FLOW ACTIVITIES:
The following shows a summary of the major sources and uses of cash and cash equivalents. Cash equivalents are considered highly liquid investments with a maturity of three months or less.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>$138,462</td>
<td>$210,019</td>
<td>$194,095</td>
</tr>
<tr>
<td>Cash flow from non-capital financing activities</td>
<td>30,925</td>
<td>1,755</td>
<td>2,011</td>
</tr>
<tr>
<td>Cash flow provided by (used in) capital and related financing activities</td>
<td>(311,991)</td>
<td>(145,129)</td>
<td>(321,341)</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>145,631</td>
<td>(76,647)</td>
<td>124,211</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>3,027</td>
<td>(10,002)</td>
<td>(1,024)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning</td>
<td>27,699</td>
<td>37,701</td>
<td>38,725</td>
</tr>
<tr>
<td>Cash and cash equivalents, ending</td>
<td>$30,726</td>
<td>$27,699</td>
<td>$37,701</td>
</tr>
</tbody>
</table>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The Authority’s investment in capital assets for its activities through December 31, 2020 increased to $1.83 billion (net of accumulated depreciation), an increase of $127.8 million over the previous year, primarily a result of an $165.0 million increase in construction-in-progress. This investment in capital assets includes land, bridges, transit system, port enhancements, buildings and machinery. The total percentage increase in the Authority’s investment in capital assets for the current year was 7.5%.

Major capital asset events during the current year included the following:
- BFB Suspension Rehab - $41.1 million
- WWB PA Approach Overpass Rehab - $25.8 million
- BRB NJ Approach Roadway Resurfacing - $19.2 million
- CBB Deck Assessment - $11.72 million
- WWB NJ Approach Painting - $10.93
- WWB Anchorage Preservation - $9.6 million
- SAP Enterprise Resource Planning System - $10.0 million

Delaware River Port Authority’s Capital Assets
(Net of Depreciation)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$74,059</td>
<td>$74,059</td>
<td>$74,076</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>684,280</td>
<td>519,295</td>
<td>418,117</td>
</tr>
<tr>
<td>Bridges and related buildings and equipment</td>
<td>634,373</td>
<td>667,342</td>
<td>714,463</td>
</tr>
<tr>
<td>Transit property and equipment</td>
<td>433,777</td>
<td>437,746</td>
<td>451,590</td>
</tr>
<tr>
<td>Port enhancements</td>
<td>583</td>
<td>836</td>
<td>1,090</td>
</tr>
<tr>
<td>Total</td>
<td>$1,827,072</td>
<td>$1,699,278</td>
<td>$1,659,336</td>
</tr>
</tbody>
</table>

Additional information on the Authority’s capital assets can be found in Note 7, page 60 of this report.
**Long-term Debt.** The Authority’s long-term debt structure changed dramatically as a result of several large transactions executed in 2018: 1) the 2010D revenue bonds were defeased ($308.4 million outstanding), 2) $700.5 million in fixed rate debt was issued in December. Proceeds of these bond issuances were used to establish a new bond project fund for capital projects ($290 million) and for the redemption and/or termination of all active swaptions, all variable rate debt (2008 and 2010 revenue refunding bonds) and all associated LOC and LIBOR-indexed bank purchase loans associated with this variable rate debt.

In 2019, the Authority’s total bond debt decreased to $1.39 billion (shown below by issue), down from $1.42 billion at the prior year-end, a decrease of $27.5 million. Of this amount, $1.26 billion (or 90.7% of total debt) represented revenue bond debt, which is backed by toll revenues from the Authority’s bridges. The remaining debt of $123 million represented subordinated obligations of the Authority.

In 2020, the Authority’s total bond debt decreased to $1.31 billion (shown below by issue), down from $1.39 billion at the prior year-end, a decrease of $82.9 million. Of this amount, $1.19 billion (or 91.2% of total debt) represents revenue bond debt, which is backed by toll revenues from the Authority’s bridges. The remaining debt of $114.7 million represents subordinated obligations of the Authority. At year-end 2020, the Authority had no variable rate debt outstanding.

**Delaware River Port Authority’s Outstanding Debt**  
(Revenue, Port District Project and Port District Project Refunding Bonds)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999 Port District Project Bonds</td>
<td>$1,035</td>
<td>$6,330</td>
<td>$11,250</td>
</tr>
<tr>
<td>2012 Port District Project Refunding Bonds</td>
<td>113,689</td>
<td>122,731</td>
<td>131,546</td>
</tr>
<tr>
<td>2013 Revenue Bonds</td>
<td>484,389</td>
<td>484,956</td>
<td>485,523</td>
</tr>
<tr>
<td>2018 Revenue Bonds</td>
<td>707,906</td>
<td>775,972</td>
<td>789,153</td>
</tr>
<tr>
<td><strong>Total (net of amortizing premium and discount)</strong></td>
<td><strong>$1,307,019</strong></td>
<td><strong>$1,389,989</strong></td>
<td><strong>$1,417,472</strong></td>
</tr>
</tbody>
</table>

Additional information on the Authority’s outstanding debt can be found in the Letter of Transmittal on page 23 and in Note 12 which begins on page 77 of this report.

**Bond Ratings**

As also cited in the Letter of Transmittal, the Authority has experienced important positive changes to its bond ratings during the past few years.

- In October 2017, Moody’s upgraded all of the Authority’s bond debt. The Authority’s underlying revenue bond ratings increased to “A2” from “A3” and the port district project bonds moved to “Baa2” from “Baa3”, all with a “stable outlook”. This was the first upgrade of the Authority’s bond ratings by Moody’s in more than a decade. Moody’s cited the “continued positive traffic momentum”, a “manageable” capital program requiring no debt financing and solid liquidity reserves, as factors in the ratings upgrades.

- In November 2018, just prior to the issuance of new revenue and revenue refunding bonds, S&P upgraded all of the Authority’s bond debt, increasing the revenue bond ratings from “A” to “A+”, and increasing the port district project bonds from “A-” to “A”, all with a “stable outlook.” Moody’s reaffirmed the Authority’s existing ratings, but raised the “outlook” on all revenue, refunding and port district project bonds from “stable” to “positive.”

- In February 2020, Moody’s, for the second time in three years upgraded all of the Authority’s bond debt. The revenue bonds were raised to “A1” from “A2”, while the Port District Project Bonds, were raised from “Baa2” to “Baa1”, all with a “stable” outlook.

- In March 2020, shortly after the pandemic decimated traffic in general across the tolling sector, both Moody’s & S&P placed the toll sector agencies on “negative outlook”, with S&P also adjusting the Authority’s outlook to “negative.” No changes were made to the Authority’s underlying ratings.
The underlying debt ratings on the Authority’s bond issues, as of December 31, 2020, are shown below:

<table>
<thead>
<tr>
<th>Issue</th>
<th>Moody’s</th>
<th>S&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and Revenue Refunding Bonds</td>
<td>A1</td>
<td>A+</td>
</tr>
<tr>
<td>(2013 and 2018 bonds)</td>
<td>Stable</td>
<td>Negative *</td>
</tr>
<tr>
<td>Port District Project and Port District Project Refunding Bonds (1999 and 2012 bonds)</td>
<td>Baa1</td>
<td>A</td>
</tr>
<tr>
<td></td>
<td>Stable</td>
<td>Negative *</td>
</tr>
</tbody>
</table>

* As a result of the COVID-19 pandemic, in March 2020, both Moody’s and S&P changed the outlook for the entire toll sector to "negative". S&P also changed the Authority’s outlook from "stable" to "negative", however, Moody’s did not change the Authority’s "stable" outlook.

Additional information related to the Authority’s bond ratings, can be found in the sub-section entitled “Bond Ratings” under Note 12, page 84 and Note 19, Subsequent Events, page 97 of this report.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS**

The following factors were considered in preparing the Authority's budget for the 2021 year:

- Slight to moderate growth in the overall regional economy (subject to the pace of vaccinations and lifting of COVID-19 related restrictions).
- No bridge toll or PATCO fare increases during 2021.
- Actual DRPA bridge toll revenues and PATCO passenger fare revenues were down significantly vs. the 2020 budget due to the impact of the pandemic. Operating expenses were also down considerably during the economic downturn. Expectation is that spending for 2021 will be constrained during at least the first half of the year.
- Budgeted bridge traffic is expected to decrease by 10.5 million vehicles to 42.5 million vehicles, a 19.86% budget-to-budget decrease, based on modest expectations of changes in underlying economic factors and the impact of bridge construction.
- Bridge toll revenues are projected to approach $278.3 million, which represents a $53.8 million decrease (or 16.21%) in budgeted toll revenues vs. 2020.
- Decrease of 58.81% in projected total PATCO fares and other revenues versus the 2020 budget, decreasing from $28.3 million to $11.7 million or by $16.6 million. PATCO ridership is budgeted to decrease by roughly 6.2 million passengers to total 4.6 million passengers vs. the 2020 budget.
- Biennial inspection costs are estimated to be $2.3 million in 2021, a year-to-year budget decrease of $0.7 million or a 22.68% decrease. (The biennial inspection of all DRPA/PATCO facilities last occurred in 2020).
- The DRPA budgets project $109.2 million in spending. DRPA operating expenses are expected to increase by nearly $0.9 million, or a 0.73 increase, primarily attributable to increased professional and contractual service expenses) and E-ZPass Customer Service Center processing costs.
- The PATCO operating budget, totaling $60.5 million in projected spending, increased by $0.4 million, or by 0.74%, attributable primarily due to increases in purchased power, insurance and contractual services.
- The combined DRPA and PATCO budgeted operating expenses are expected to increase from $168.9 million to total $170.2 million, or a 0.73% increase over 2020.
- Budgeted total debt service decreased by $2.6 million to a total of $129.5 million, down from the prior year’s total ($132.2 million). 85.5% of the total debt service is attributable to the outstanding revenue bonds (senior debt).
- Capital budget expenditures for 2021 are budgeted at approximately $196.7 million, down $3.4 million from the $200.1 million budgeted for 2020. Large capital projects in 2021 include several significant projects, such as: the Ben Franklin Bridge Suspension Span Rehab, Commodore Barry Deleading & Painting, the Betsy Ross NJ Approach Resurfacing, the Corridor Rehab-PA Approach, and the installation of elevators in the remaining PATCO stations. Together these listed projects are budgeted to exceed $77 million in total expenditures (prior to federal funding) in 2021.
The Authority’s actual financial results could vary materially from management’s expectations because of changes in the above factors, and other risks and uncertainties that adversely impact the Authority’s operations. This statement, as mentioned above, was the case during 2020, where revenues, including interest income, were significantly impacted by the COVID-19 pandemic.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Authority’s activities for all of those with an interest in the Authority’s activities through December 31, 2020. Questions from interested parties concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Chief Financial Officer, Delaware River Port Authority, One Port Center, 2 Riverside Drive, P.O. Box 1949, Camden, NJ 08101-1949.
## Delaware River Port Authority

### Combined Statements of Net Position

**December 31, 2020 and 2019**

*(amounts expressed in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$22,556</td>
<td>$21,240</td>
</tr>
<tr>
<td>Investments</td>
<td>269,234</td>
<td>288,373</td>
</tr>
<tr>
<td>Accounts receivable, net of allowance for uncollectibles</td>
<td>21,904</td>
<td>15,177</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>626</td>
<td>845</td>
</tr>
<tr>
<td>Transit system and storeroom inventories</td>
<td>7,146</td>
<td>6,347</td>
</tr>
<tr>
<td>Economic development loans - current</td>
<td>771</td>
<td>528</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>5,945</td>
<td>4,604</td>
</tr>
<tr>
<td><strong>Restricted assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>8,169</td>
<td>6,459</td>
</tr>
<tr>
<td>Investments</td>
<td>241,203</td>
<td>247,479</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>55</td>
<td>1,439</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>577,608</strong></td>
<td><strong>592,491</strong></td>
</tr>
<tr>
<td><strong>Noncurrent Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted investments for capital projects</td>
<td>140,490</td>
<td>248,358</td>
</tr>
<tr>
<td>Derivative instrument - forward delivery agreements</td>
<td>3,517</td>
<td>2,815</td>
</tr>
<tr>
<td><strong>Capital assets, net of accumulated depreciation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>74,059</td>
<td>74,059</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>684,280</td>
<td>519,295</td>
</tr>
<tr>
<td>Bridges and related buildings and equipment</td>
<td>634,373</td>
<td>667,342</td>
</tr>
<tr>
<td>Transit property and equipment</td>
<td>433,777</td>
<td>437,746</td>
</tr>
<tr>
<td>Port enhancements</td>
<td>583</td>
<td>836</td>
</tr>
<tr>
<td><strong>Total capital assets</strong></td>
<td><strong>1,827,072</strong></td>
<td><strong>1,699,278</strong></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic development loans, net of allowance for uncollectibles</td>
<td>9,876</td>
<td>10,648</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td><strong>1,980,955</strong></td>
<td><strong>1,961,099</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2,558,563</strong></td>
<td><strong>2,553,590</strong></td>
</tr>
</tbody>
</table>

### Deferred Outflows of Resources

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension related amounts</td>
<td>32,678</td>
<td>53,509</td>
</tr>
<tr>
<td>Postemployment benefit related amounts</td>
<td>12,304</td>
<td></td>
</tr>
<tr>
<td>Loss on refunding of debt</td>
<td>30,052</td>
<td>41,685</td>
</tr>
<tr>
<td><strong>Total deferred outflows of resources</strong></td>
<td><strong>62,730</strong></td>
<td><strong>107,498</strong></td>
</tr>
</tbody>
</table>

(Continued)
## Delaware River Port Authority

### Combined Statements of Net Position

**December 31, 2020 and 2019**

*(amounts expressed in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained amounts on contracts</td>
<td>$23,257</td>
<td>$19,487</td>
</tr>
<tr>
<td>Other</td>
<td>48,410</td>
<td>23,638</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims and judgments</td>
<td>740</td>
<td>584</td>
</tr>
<tr>
<td>Self-insurance</td>
<td>3,040</td>
<td>2,749</td>
</tr>
<tr>
<td>Pension</td>
<td>1,014</td>
<td>12,129</td>
</tr>
<tr>
<td>Sick and vacation leave benefits</td>
<td>2,216</td>
<td>2,491</td>
</tr>
<tr>
<td>Other</td>
<td>1,241</td>
<td>2,158</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>6,835</td>
<td>6,080</td>
</tr>
<tr>
<td>Liabilities payable from restricted assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>30,687</td>
<td>32,236</td>
</tr>
<tr>
<td>Bonds payable - current</td>
<td>70,785</td>
<td>68,340</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>188,225</td>
<td>169,892</td>
</tr>
<tr>
<td><strong>Noncurrent Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims and judgments</td>
<td>131</td>
<td>251</td>
</tr>
<tr>
<td>Self-insurance</td>
<td>1,496</td>
<td>1,480</td>
</tr>
<tr>
<td>Sick and vacation leave benefits</td>
<td>3,325</td>
<td>1,803</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>157,711</td>
<td>182,856</td>
</tr>
<tr>
<td>Other postemployment benefits</td>
<td>69,404</td>
<td>95,104</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>965</td>
<td>966</td>
</tr>
<tr>
<td>Bonds payable, net of unamortized discounts and premiums</td>
<td>1,236,234</td>
<td>1,321,649</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td>1,469,266</td>
<td>1,604,109</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,657,491</td>
<td>1,774,001</td>
</tr>
<tr>
<td><strong>Deferred Inflows of Resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension related amounts</td>
<td>16,467</td>
<td>4,866</td>
</tr>
<tr>
<td>Forward delivery agreement related amounts</td>
<td>3,517</td>
<td>2,815</td>
</tr>
<tr>
<td>Postemployment benefit related amounts</td>
<td>10,094</td>
<td></td>
</tr>
<tr>
<td><strong>Total deferred inflows of resources</strong></td>
<td>30,078</td>
<td>7,681</td>
</tr>
<tr>
<td><strong>Net Position</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>803,307</td>
<td>722,577</td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt requirements</td>
<td>214,197</td>
<td>213,353</td>
</tr>
<tr>
<td>Capital and port district projects</td>
<td>1,999</td>
<td>6,157</td>
</tr>
<tr>
<td>Unrestricted (deficiency)</td>
<td>(85,779)</td>
<td>(62,681)</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td>$933,724</td>
<td>$879,406</td>
</tr>
</tbody>
</table>

The accompanying notes to the combined financial statements are an integral part of these statements.
## Combined Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended December 31, 2020 and 2019
(amtounts expressed in thousands)

### Operating Revenues

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bridges</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tolls</td>
<td>$268,141</td>
<td>$332,231</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>8,724</td>
<td>6,729</td>
</tr>
<tr>
<td><strong>Total bridge operating revenues</strong></td>
<td>276,865</td>
<td>338,960</td>
</tr>
<tr>
<td><strong>Transit system</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passenger fares</td>
<td>9,260</td>
<td>27,127</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>932</td>
<td>2,044</td>
</tr>
<tr>
<td><strong>Total transit system operating revenues</strong></td>
<td>10,192</td>
<td>29,171</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>148</td>
<td>73</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>287,205</td>
<td>368,204</td>
</tr>
</tbody>
</table>

### Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td>97,410</td>
<td>103,195</td>
</tr>
<tr>
<td>Community impact</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>General and administration</td>
<td>67,636</td>
<td>67,932</td>
</tr>
<tr>
<td>Depreciation</td>
<td>74,791</td>
<td>78,365</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>240,337</td>
<td>249,992</td>
</tr>
</tbody>
</table>

### Operating Income

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Income</strong></td>
<td>46,868</td>
<td>118,212</td>
</tr>
</tbody>
</table>

### Nonoperating Revenues (Expenses)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>10,732</td>
<td>17,331</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(58,377)</td>
<td>(61,671)</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>(104)</td>
<td>(95)</td>
</tr>
<tr>
<td>Economic development activities</td>
<td>(104)</td>
<td>(95)</td>
</tr>
<tr>
<td>Gain (loss) on disposal of capital assets</td>
<td>7</td>
<td>2,739</td>
</tr>
<tr>
<td>Other nonoperating revenues</td>
<td>235</td>
<td>782</td>
</tr>
<tr>
<td>Other grant revenues</td>
<td>34,529</td>
<td>1,489</td>
</tr>
<tr>
<td>Other nonoperating expenses</td>
<td>(1,564)</td>
<td>(1,298)</td>
</tr>
<tr>
<td><strong>Total nonoperating revenues (expenses)</strong></td>
<td>(14,542)</td>
<td>(40,784)</td>
</tr>
</tbody>
</table>
## Combined Statements of Revenues, Expenses and Changes in Net Position

For the Years Ended December 31, 2020 and 2019

(amounts expressed in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before Capital Contributions</td>
<td>$32,326</td>
<td>$77,428</td>
</tr>
<tr>
<td>Capital Contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal and state capital improvement grants</td>
<td>$21,992</td>
<td>$22,139</td>
</tr>
<tr>
<td>Change in Net Position</td>
<td>$54,318</td>
<td>$99,567</td>
</tr>
<tr>
<td>Net Position, January 1</td>
<td>$879,406</td>
<td>$779,839</td>
</tr>
<tr>
<td>Net Position, December 31</td>
<td>$933,724</td>
<td>$879,406</td>
</tr>
</tbody>
</table>

The accompanying notes to the combined financial statements are an integral part of these statements.
### Combined Statements of Cash Flows

**For the Years Ended December 31, 2020 and 2019**

*(amounts expressed in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from customers and users</td>
<td>$288,753</td>
<td>$369,030</td>
</tr>
<tr>
<td>Payments for other goods or services</td>
<td>(20,144)</td>
<td>(49,894)</td>
</tr>
<tr>
<td>Payments for employees services</td>
<td>(128,818)</td>
<td>(108,601)</td>
</tr>
<tr>
<td>Proceeds from other receipts</td>
<td>235</td>
<td>782</td>
</tr>
<tr>
<td>Payments for other services</td>
<td>(1,564)</td>
<td>(1,298)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>138,462</td>
<td>210,019</td>
</tr>
</tbody>
</table>

| **Cash flows from noncapital financing activities** |         |         |
| Payments for economic development activities | (125) | (54) |
| Repayments of economic development loans | 529 | 493 |
| Grants received | 30,521 | 1,316 |
| **Net cash provided by (used in) noncapital financing activities** | 30,925 | 1,755 |

| **Cash flows from capital and related financing activities** |         |         |
| Acquisition and construction of capital assets | (199,022) | (116,772) |
| Proceeds from sales of capital assets |         | 2,775 |
| Capital contributions received | 18,295 | 29,562 |
| Principal paid on bonded debt | (68,340) | (11,895) |
| Interest paid on debt | (62,924) | (48,799) |
| **Net cash provided by (used in) capital and related financing activities** | (311,991) | (145,129) |

| **Cash flows from investing activities** |         |         |
| Proceeds from sales and maturities of investments | 628,354 | 1,084,070 |
| Purchase of investments | (495,058) | (1,176,366) |
| Interest received | 12,335 | 15,649 |
| **Net cash provided by (used in) provided by investing activities** | 145,631 | (76,647) |

| **Net increase (decrease) in cash and cash equivalents** | 3,027 | (10,002) |

Cash and cash equivalents, January 1,  
(including $6,459 and $7,307 reported as restricted) | 27,699 | 37,701 |

Cash and cash equivalents, December 31,  
(including $8,169 and $6,459 reported as restricted) | $30,726 | $27,699 |
DELAWARE RIVER PORT AUTHORITY

Combined Statements of Cash Flows
For the Years Ended December 31, 2020 and 2019
(amounts expressed in thousands)

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$46,868</td>
<td>$118,212</td>
</tr>
<tr>
<td>Adjustments to reconcile operating income to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>74,791</td>
<td>78,365</td>
</tr>
<tr>
<td>Other nonoperating revenues (expenses)</td>
<td>(1,329)</td>
<td>(516)</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in accounts receivable</td>
<td>979</td>
<td>166</td>
</tr>
<tr>
<td>(Increase) decrease in transit system and storeroom inventories</td>
<td>(797)</td>
<td>(215)</td>
</tr>
<tr>
<td>(Increase) decrease in prepaid expenses</td>
<td>(1,341)</td>
<td>913</td>
</tr>
<tr>
<td>Increase (decrease) in retained amounts on contracts</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable</td>
<td>24,793</td>
<td>(5,299)</td>
</tr>
<tr>
<td>Increase (decrease) in claims and judgments</td>
<td>36</td>
<td>(533)</td>
</tr>
<tr>
<td>Increase (decrease) in self-insurance</td>
<td>307</td>
<td>(517)</td>
</tr>
<tr>
<td>Increase (decrease) in pension</td>
<td>(3,828)</td>
<td>19,401</td>
</tr>
<tr>
<td>Increase (decrease) in sick and vacation leave benefits payable</td>
<td>1,247</td>
<td>(273)</td>
</tr>
<tr>
<td>Increase (decrease) in other accrued liabilities</td>
<td>(917)</td>
<td>(472)</td>
</tr>
<tr>
<td>Increase (decrease) in other postemployment benefits</td>
<td>(3,302)</td>
<td>287</td>
</tr>
<tr>
<td>Increase (decrease) in unearned revenue</td>
<td>754</td>
<td>500</td>
</tr>
</tbody>
</table>

Net cash provided by operating activities

$138,462 $210,019

Noncash Investing, Capital and Financing Activities:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital contributions included in accounts receivable</td>
<td>$10,027</td>
<td>$6,330</td>
</tr>
<tr>
<td>Acquisition of capital assets included in accounts payable</td>
<td>22,923</td>
<td>19,487</td>
</tr>
<tr>
<td>Economic development loans receivable</td>
<td>10,647</td>
<td>11,176</td>
</tr>
</tbody>
</table>

The accompanying notes to the combined financial statements are an integral part of these statements.
DELAWARE RIVER PORT AUTHORITY

Other Postemployment Benefits Trust
Combined Statements of Fiduciary Net Position
December 31, 2020 and 2019
(amounts expressed in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>$33,063</td>
<td>$32,160</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>169</td>
<td>149</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>33,232</strong></td>
<td><strong>32,308</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>26</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>26</strong></td>
<td><strong>24</strong></td>
</tr>
<tr>
<td><strong>Net Position</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted for postemployment benefits other than pensions</td>
<td><strong>33,206</strong></td>
<td><strong>32,285</strong></td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td><strong>$33,206</strong></td>
<td><strong>$32,285</strong></td>
</tr>
</tbody>
</table>

The accompanying notes to the combined financial statements are an integral part of these statements.
DELAWARE RIVER PORT AUTHORITY

Other Postemployment Benefits Trust
Combined Statements of Changes in Fiduciary Net Position
For the Years Ended December 31, 2020 and 2019
(amounts expressed in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer contributions</td>
<td>$5,416</td>
<td>$5,012</td>
</tr>
<tr>
<td>Investment income (expenses)</td>
<td>1,022</td>
<td>1,298</td>
</tr>
<tr>
<td><strong>Total additions</strong></td>
<td><strong>6,438</strong></td>
<td><strong>6,310</strong></td>
</tr>
<tr>
<td>Deductions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit payments</td>
<td>5,416</td>
<td>5,012</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>101</td>
<td>96</td>
</tr>
<tr>
<td><strong>Total deductions</strong></td>
<td><strong>5,517</strong></td>
<td><strong>5,108</strong></td>
</tr>
<tr>
<td>Increase in Net Position</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>921</td>
<td>1,202</td>
</tr>
</tbody>
</table>

**Net Position Restricted for Postemployment Benefits other than Pensions**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1</td>
<td>32,285</td>
<td>31,083</td>
</tr>
<tr>
<td>December 31</td>
<td>$33,206</td>
<td>$32,285</td>
</tr>
</tbody>
</table>

The accompanying notes to the combined financial statements are an integral part of these statements.
Note 1.  Summary of Significant Accounting Policies

Description of Operations: The Delaware River Port Authority (the “Authority”) is a public corporate instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”) and the State of New Jersey (the “State”), created with the consent of Congress by compact legislation between the Commonwealth and the State. The Authority has no stockholders or equity holders. The Authority is vested with the ownership, control, operation, and collection of tolls and revenues of certain bridges spanning the Delaware River; namely, the Benjamin Franklin, Walt Whitman, Commodore Barry, and Betsy Ross bridges. The Authority has also constructed, and owns, a high-speed transit system that is operated by the Port Authority Transit Corporation (“PATCO”). The transit system operates between Philadelphia, Pennsylvania and Lindenwold, New Jersey.

The costs of providing facilities and services to the general public on a continuing basis are recovered primarily in the form of tolls and fares. The Authority is a member of the E-ZPass Interagency Group, the largest interoperable electronic toll collection system in the world, comprised of thirty-three (33) agencies in nineteen (19) states. Through December 31, 2020, customer participation in the E-ZPass electronic toll collection process exceeded seventy-five percent (75.5%) of its toll collection activity during rush hour periods. Toll revenues collected through E-ZPass are seventy-four percent (74.1%) of total toll revenues.

The Authority owns its One Port Center headquarters building and leases several floors to various tenants. The building is managed by a real estate management firm, which is overseen by Authority senior management.

Basis of Presentation: The combined financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

As part of the Authority’s combined financial statements, two funds are maintained: a proprietary fund (enterprise fund) and a fiduciary fund (other employee benefit trust fund). The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The focus of fiduciary funds is also the measurement of economic resources.

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

The fiduciary fund is also maintained on the accrual basis of accounting. The fiduciary fund accounts for the recording and accumulation of other postemployment benefit resources, which are held in trust for the exclusive benefit of the Authority’s retirees. This fund is referred to as the “Other Postemployment Benefits (“OPEB”) Trust.

Cash and Cash Equivalents: The Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents (Note 2) for purposes of the combined statements of cash flows. In addition, according to the various Indentures of Trust, which govern the flow and accounting of the Authority’s financial resources, certain accounts are required to be maintained in order to comply with the provisions of the Indentures of Trust. For the accounts that are restricted, the Authority has recorded the applicable cash and cash equivalents as restricted on the combined financial statements (Note 11).
Note 1. Summary of Significant Accounting Policies (Continued)

Investment in Securities: Investments are stated at fair value, generally based on quoted market prices. Certain investments are maintained in connection with the Authority’s bonded debt (Notes 3 and 12) and the OPEB Trust. Likewise, as with cash and cash equivalents, the accounts that are restricted as per the various Indentures of Trust have been recorded as restricted investments on the combined financial statements (Note 11).

Accounts Receivable: The Authority establishes a provision for the estimated amount of uncollectible accounts based upon periodic analysis of collection history.

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

Debt Insurance Costs, Bond Premiums, Bond Discounts, and Loss on Refunding: Insurance purchased as part of the issuance of debt is amortized by the straight-line method from the issue date to maturity and is recorded as a noncurrent asset on the combined statements of net position. Bond premiums and discounts are amortized by the effective interest method from the issue date to maturity, and are presented as an adjustment to the face amount of the bonds. Likewise, a loss on refunding arising from the issuance of the revenue bonds and port district project bonds is amortized by the effective interest method from the issue date to maturity. The loss on refunding of debt, however, is classified as a deferred outflow of resources on the combined statements of net position.

Investment in Facilities: Investment in facilities is stated at cost, which generally includes expenses for legal expenses incurred during the construction period. Investment in facilities also includes the cost incurred for port-related projects, and improvements, enlargements and betterments to the original facilities. Replacements of existing facilities (except for primarily police and certain other vehicles whose estimated useful life is two years or less) are also recorded at cost. The related costs and accumulated depreciation of the property replaced are removed from the respective accounts, and any gain or loss on disposition is credited or charged to non-operating revenues or expenses. Assets capitalizable generally have an original cost of five thousand dollars or more and a useful life in excess of three years. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the related assets, including those financed by federal and state contributions (Notes 7 and 13).

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridges, freeways and tunnels</td>
<td>100 years</td>
</tr>
<tr>
<td>Buildings, stations and certain bridge components</td>
<td>35 - 50 years</td>
</tr>
<tr>
<td>Electrification, signals and communications system</td>
<td>30 - 40 years</td>
</tr>
<tr>
<td>Transit cars, machinery and equipment</td>
<td>10 - 25 years</td>
</tr>
<tr>
<td>Computer equipment, automobiles and other equipment</td>
<td>3 - 10 years</td>
</tr>
</tbody>
</table>

Maintenance and Repairs: Maintenance and repair costs considered necessary to maintain bridge facilities in good operating condition are charged to operations as incurred.

Self-insurance: The Authority provides for the uninsured portion of potential public liability and workers’ compensation claims through self-insurance programs and charges current operations for estimated claims to be paid (Note 14).
Note 1. Summary of Significant Accounting Policies (Continued)

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Pennsylvania State Employees’ Retirement System (“SERS”) and the State of New Jersey Public Employees’ Retirement System (“PERS”), and additions to/deductions from SERS and PERS fiduciary net position, have been determined on the same basis as reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (“OPEB”): For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority’s OPEB Trust and additions to/deductions from the OPEB Trust’s fiduciary net position have been determined on the same basis as they are reported by the OPEB Trust. For this purpose, the OPEB Trust recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Economic Development Activities: The Authority establishes loan loss provisions for economic development loans receivable, based upon collection history and analysis of creditor’s ability to pay. The Authority has established a loss reserve in the amount of $1,345 as of December 31, 2020 and 2019 for its economic development loans outstanding.

Net Position: Net position is classified in the following three components:

Net Investment in Capital Assets: This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes or other borrowings, and deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

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

Unrestricted: This component of net position consists of a net position that does not meet the definition of "restricted" or "net investment in capital assets." This component includes net position that may be allocated for specific purposes by the Board. A deficiency will require future funding.

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), PATCO operations (passenger fare, advertising and parking), 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, PATCO, and general administrative expenses. Non-operating expenses principally include expenses attributable to the Authority’s interest on funded debt and economic development activities.

When both restricted and unrestricted resources are available for use, it is the Authority’s policy to use restricted resources first, then unrestricted resources as they are needed.
Note 1. Summary of Significant Accounting Policies (Continued)

Debt Management: Total outstanding bond debt reflected on the combined statements of net position is net of unamortized bond discounts and premiums (Note 12).

Derivative Instruments: The Authority was a party to two (2) forward delivery agreements during 2020 and 2019; one related to its maintenance reserve and the other related to the debt service reserve the 1999 Port District Project Bonds (Note 4). These forward delivery agreements allow the Authority to earn a guaranteed fixed rate of return over the life of the investments in both reserves.

Budget: In accordance with Section 5.15 of the 1998 Revenue Refunding Bonds Indenture of Trust and its Supplemental Indentures and Section 5.07 of the 1999 and 2012 Port District Project (“PDP”) Bond Indentures of Trust, the Authority must annually adopt an Annual Budget on or before December 31 for the ensuing year. (Note: an Annual Budget for the 1999 PDP Bonds was not necessary in December 2020 as all remaining bonds matured on January 1, 2021.) For the Revenue Bonds, Section 5.15 of the 1998 Revenue Refunding Bond Indenture of Trust requires that the Authority, on or before December 31, in each year, adopt a final budget for the ensuing year of (i) operational expenses, (ii) the PATCO Subsidy, (iii) the amount to be deposited to the credit of the Maintenance Reserve Fund, and (iv) the estimated amounts to be deposited into the Debt Service Fund, the Debt Service Reserve Fund, and the Rebate Fund. Each Annual Budget must also contain the Authority’s projections of revenues for the ensuing year demonstrating compliance with the covenant as to facility charges as set forth in Section 5.09 of the Indentures of Trust. On or before December 31 in each year, the Authority must file a copy of the Annual Budget for the ensuing year with the Trustee.

The Port District Project Bond Indentures require the following: the adopted budget must set forth, inter alia, the PATCO Subsidiary, the amount of any operating subsidy paid or payable by the Authority to or for the account of any other subsidiary of the Authority (including, without limitation, the Port of Philadelphia and Camden) and all other material operating expenses of the Authority payable from the General Fund (see Note 11 for description of funds established under the Trust Indentures). The Authority must also include the debt service payable on the bonds and any additional subordinated indebtedness during the ensuing year and all amounts required to be paid by the Authority into the Debt Service Reserve Fund or the Rebate Fund or to any Reserve Fund Credit Facility issuer during the ensuing year. On or before December 31, in each year, the Authority must file a copy of the Annual Budget for the ensuing year with the Trustees and Credit Facility Issuer.

The Authority filed the appropriate budgets for 2020 and 2021, as described above, to its bond trustees by December 31, 2019 and 2020, in compliance with the bond indentures. These budgets became effective on January 1, 2020 and January 1, 2021, respectively.

The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then-current year, which shall be treated as the Annual Budget under the provisions of the Indentures of Trust. A copy of any amended or supplemental Annual Budget must be promptly filed with the Trustees.
Note 1. Summary of Significant Accounting Policies (Continued)

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes: The Authority is a public corporate instrumentality of the State of New Jersey and the Commonwealth of Pennsylvania, and is described in its amended governing Compact, has been “deemed to be exercising an essential government function in effectuating such purposes,” and therefore is exempt from income taxes pursuant to the Internal Revenue Code (Section 115).

Note 2. Cash and Cash Equivalents

Custodial Credit Risk Related to Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the Authority’s deposits might not be recovered. The Authority does not have a deposit policy for custodial credit risk, however, the Authority has agreements with various banks where most of the deposits are collateralized or secured by U.S. Treasury notes or through a Federal Home Loan Bank Letter of Credit. As of December 31, 2020 and 2019, the Authority’s bank balances of $111,197 and $62,317 (including certificates of deposit of $76,259 and $30,988 classified as investments in the combined statements of net position), respectively, were exposed to custodial credit risk as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uninsured and uncollateralized</td>
<td>$ 8,385</td>
<td>$ 8,310</td>
</tr>
<tr>
<td>Collateralized with securities held by the pledging financial institution in the Authority’s name</td>
<td>$ 80,654</td>
<td>$ 52,111</td>
</tr>
</tbody>
</table>

Note 3. Investment in Securities

Excluding the investments of the OPEB Trust, the Authority’s investments in various securities are maintained for specified funds in accordance with the provisions of the Indenture of Trust adopted as of July 1, 1998 (revised in 2018) or the Authority’s General Fund investment policy (for unrestricted investments), which was revised and became effective on March 15, 2019 (see reference below under Interest Rate Risk).

Custodial Credit Risk Related to Investments: 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 investments or collateral securities that are in possession of an outside party. The Authority’s investments at December 31, 2020 and 2019 totaled $650,927 and $784,210, respectively. These investments consisted of short-term investments, asset backed securities, commercial paper, corporate bonds and notes, U.S. federal agency notes and bonds, and U.S. government treasuries. All of the Authority’s investments are maintained in the Authority’s name, by a third-party financial institution acting as the Authority’s agent.
Note 3. Investment in Securities (Continued)

Custodial Credit Risk Related to Investments (Continued): As of December 31, 2020 and 2019, the Authority had the following investments:

<table>
<thead>
<tr>
<th>Investment</th>
<th>Maturities (months average)</th>
<th>Fair Value Hierarchy Level *</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset back securities</td>
<td>337.48</td>
<td>Level 1</td>
<td>$ 87</td>
<td>$ 80</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>6.67</td>
<td>Level 1</td>
<td>$10,693</td>
<td>$10,436</td>
</tr>
<tr>
<td>Corporate bonds and notes</td>
<td>46.68</td>
<td>Level 1</td>
<td>$45,468</td>
<td>$48,735</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>20.37</td>
<td>Level 1</td>
<td>$446,502</td>
<td>$621,609</td>
</tr>
<tr>
<td>U.S. federal agency notes and bonds</td>
<td>333.98</td>
<td>Level 1</td>
<td>$285</td>
<td>$2,142</td>
</tr>
<tr>
<td>U.S. government treasuries</td>
<td>42.14</td>
<td>Level 1</td>
<td>$71,633</td>
<td>$70,220</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>574,668</td>
<td>753,222</td>
</tr>
<tr>
<td>Certificates of deposits held at banks</td>
<td></td>
<td></td>
<td>$76,259</td>
<td>$30,988</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$650,927</td>
<td>$784,210</td>
</tr>
</tbody>
</table>

* Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

Level 3 inputs are unobservable inputs for the asset; they should be used only when the relevant Level 1 and Level 2 inputs are unavailable.

The weighted average maturity of the Authority’s investment portfolio was 25.11 and 18.09 months as of December 31, 2020 and 2019, respectively.

The short-term investments primarily consist of money market funds and certificates of deposits with a maturity of greater than one year. Since these funds are held by a third party financial institution, and it is the policy of the Authority to re-invest these funds in investments with longer maturities, these amounts have been classified as investments, as opposed to cash and cash equivalents, in the combined statements of net position.

Interest Rate Risk: The Authority’s General Fund investment policy (approved by the Board in February 2019) limits investment maturities (on unrestricted investments) as a means of managing its exposure to fair value losses arising from increasing interest rates and is as follows: the average effective duration of the portfolio is not to exceed thirty-six (36) months, and the maximum effective duration of any individual security is not to exceed seven (7) years, unless otherwise specified.

Credit Risk: Investments are purchased in accordance with the 1998 Indenture of Trust and its Supplemental Indenture and General Fund investment parameters and generally include U.S. government obligations, money market funds, obligations of U.S. agencies or instrumentalities, and obligations of public agencies or municipalities rated in either of the two highest rating categories by Standard & Poor’s Ratings or Moody’s Investors Service. In accordance with the 1998 Indenture of Trust and its Supplemental Indentures and its General Fund investment guidelines, the Authority invests in corporate bonds and commercial paper rated A-1 by Standard & Poor’s Corporation.
Note 3.  Investment in Securities (Continued)

Credit Risk (Continued): Guaranteed income contracts are collateralized by U.S. government and agency securities, and debt obligations having a rating in the highest rating category from Moody’s Investors Service or Standard & Poor’s Rating Services. As of December 31, 2020, the following are the actual ratings by Standard & Poor’s:

<table>
<thead>
<tr>
<th>Actual Rating</th>
<th>Asset Backed Securities</th>
<th>Commercial Paper</th>
<th>Corporate Bonds</th>
<th>U.S. Federal Agency Notes and Bonds</th>
<th>U.S. Government Treasuries</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>$ 1,033</td>
<td></td>
<td></td>
<td>$ 2,382</td>
<td></td>
</tr>
<tr>
<td>AA+</td>
<td>2,428</td>
<td></td>
<td></td>
<td>218</td>
<td>57,098</td>
</tr>
<tr>
<td>AA</td>
<td>1</td>
<td>1,541</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AA-</td>
<td></td>
<td>5,136</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A+</td>
<td></td>
<td>8,269</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A</td>
<td></td>
<td>11,778</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A</td>
<td></td>
<td>10,297</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBB+</td>
<td></td>
<td>4,107</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td></td>
<td>86</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrated</td>
<td>$ 10,693</td>
<td>879</td>
<td>67</td>
<td>$ 12,153</td>
<td></td>
</tr>
</tbody>
</table>

As of December 31, 2020, the following are the actual ratings by Moody’s:

<table>
<thead>
<tr>
<th>Actual Rating</th>
<th>Asset Backed Securities</th>
<th>Commercial Paper</th>
<th>Corporate Bonds</th>
<th>U.S. Federal Agency Notes and Bonds</th>
<th>U.S. Government Treasuries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td>$ 1,534</td>
<td></td>
<td></td>
<td>$ 218</td>
<td>$ 68,149</td>
</tr>
<tr>
<td>Aa1</td>
<td>2,368</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa2</td>
<td>4,190</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa3</td>
<td>7,752</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A1</td>
<td>9,487</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A2</td>
<td>$ 1</td>
<td>11,510</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A3</td>
<td>6,348</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baa1</td>
<td>800</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>86</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrated</td>
<td>$ 10,693</td>
<td>1,479</td>
<td>67</td>
<td>3,484</td>
<td></td>
</tr>
</tbody>
</table>

Concentration of Credit Risk: The Authority’s investment policy on the concentration of credit risk for its General Fund investments states that no limitations exist on the purchase of investments in obligations of the U.S. government and U.S. federal agencies since they are fully guaranteed or backed by the U.S. government.

For the purchase of investments in obligations of all other issuers, total investments held from any one issuer shall not exceed ten percent (10%) of the aggregate market value of the entire portfolio, except for repurchase agreements, which, from any one issuer, shall not exceed twenty-five percent (25%) of the aggregate market value of the portfolio. As of December 31, 2020, more than 5% of the Authority’s investments are with Santander Bank commercial paper, much of which represents the forward delivery agreement for the 2012 PDP bonds. This investment represents 18.91% of the Authority’s total investments subject to credit risk.
Note 3.  Investment in Securities (Continued)

OPEB Trust

As previously stated, the OPEB Trust accounts for the recording and accumulation of other postemployment benefit resources (Authority contributions), which are held in trust for the exclusive benefit of the Authority’s retirees. These contributions are invested by the Authority.

Custodial Credit Risk Related to Investments: The Authority’s investments at December 31, 2020 and 2019 totaled $33,063 and $32,160, respectively. These investments consisted of money market funds, corporate bonds and notes, U.S. federal agency notes and bonds, and U.S. government treasuries. All of the Authority’s investments are maintained in the Authority’s name, by a third-party financial institution acting as the Authority’s agent.

As of December 31, 2020 and 2019, the Authority had the following investments in the OPEB Trust:

<table>
<thead>
<tr>
<th>Investment</th>
<th>Maturities Fair Value</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(months average)</td>
<td>Level 1</td>
<td>Level 1</td>
</tr>
<tr>
<td>Money market funds</td>
<td>0.03</td>
<td>$136</td>
<td>$295</td>
</tr>
<tr>
<td>Corporate bonds and notes</td>
<td>35.00</td>
<td>4,203</td>
<td>6,944</td>
</tr>
<tr>
<td>U.S. federal agency notes and bonds</td>
<td>47.15</td>
<td>927</td>
<td></td>
</tr>
<tr>
<td>U.S. government treasuries</td>
<td>30.08</td>
<td>27,797</td>
<td>24,921</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$33,063</td>
<td>$32,160</td>
</tr>
</tbody>
</table>

The weighted average maturity of the Authority’s investment portfolio was 31.06 and 30.50 months as of December 31, 2020 and 2019, respectively.

Interest Rate Risk: The Authority’s investment policy for the OPEB Trust calls for investments predominately in fixed income assets (corporate bonds, US treasury and agency paper, totaling approximately 99% of the portfolio), with the remainder held in high quality money market securities.

Credit Risk: As of December 31, 2020, the actual ratings by Moody’s for the OPEB Trust investments were as follows:

<table>
<thead>
<tr>
<th>Actual Rating</th>
<th>Corporate Bonds and Notes</th>
<th>U.S. Federal Agency Notes and Bonds</th>
<th>U.S. Government Treasuries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td>$601</td>
<td>$27,797</td>
<td></td>
</tr>
<tr>
<td>Aa1</td>
<td>519</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa2</td>
<td>321</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa3</td>
<td>254</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A1</td>
<td>1,068</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A2</td>
<td>1,787</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A3</td>
<td>254</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrated</td>
<td></td>
<td>326</td>
<td></td>
</tr>
</tbody>
</table>

| $4,203        | $927                       | $27,797                            |

Concentration of Credit Risk: As of December 31, 2020, more than 5% of the Authority’s investments were with the following: Apple, Inc., Bank of America Corporation, Bank of Montreal, Exxon Mobile Corporation, Paccar Financial Corporation, and the Federal Home Loan Mortgage Corporation. These investments represent 5.11%, 5.27%, 5.86%, 5.01%, 5.15%, and 11.72%, respectively, of the Authority’s OPEB Trust investments subject to credit risk.
Note 4. Derivative Instruments

Forward Delivery Agreements

The Authority is a party to two (2) forward delivery agreements that were in effect as of December 31, 2020 and 2019 (see Note 19, Subsequent Events). The forward delivery agreements require two counterparty financial institutions (Bank of America and Wells Fargo Bank) to deposit securities in the bond service fund, for the Port District Project Bonds, Series 1999, and also for the maintenance reserve fund, respectively. The forward delivery agreements provide the Authority with a guaranteed rate of return for these funds. The securities that are deposited into these accounts are timed to meet scheduled debt service requirements, and to ensure that the Authority maintenance reserve requirement, as mandated by its Indentures of Trust (Note 11), is preserved.

“Eligible Securities” under the forward delivery agreements means “direct, full faith and credit-non-callable obligations of the United States of America; REFCORP Interest Strips, senior debt obligations issued by Fannie Mae or the Federal Home Loan Mortgage Corporation; and commercial paper which is rated “P-1” by Moody’s and “A-1+” by S&P, and which matures not more than 270 days after the date of delivery.”

Objective and Terms of the Forward Delivery Agreements: The forward delivery agreements allow the Authority to earn a guaranteed fixed rate of return over the life of the investments. These agreements are utilized by the Authority to earn a rate of return in excess of a rate that would otherwise be feasible by investing in securities with a shorter term.

The general terms of each agreement are set forth in the table below:

<table>
<thead>
<tr>
<th>Effective Date of Agreement</th>
<th>Termination Date</th>
<th>Scheduled Amount</th>
<th>Guaranteed Rate</th>
<th>Fair Value *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2012 port district project bonds bond service fund</td>
<td>12/22/99</td>
<td>01/01/26</td>
<td>$10,436</td>
<td>5.92%</td>
</tr>
<tr>
<td>Maintenance reserve fund</td>
<td>12/22/99</td>
<td>01/01/26</td>
<td>$3,000</td>
<td>4.90%</td>
</tr>
</tbody>
</table>

* Level 3 inputs are unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Fair Value: The fair value of each forward delivery agreement is based on the value of the future discounted cash flows expected to be received over the life of the agreement relative to an estimate of discounted cash flows that could be received over the same term based on current market conditions. The fair values of the forward delivery agreements are classified as a noncurrent asset. As the forward delivery agreements are effective hedging instruments, the offsetting balances are reflected as deferred inflows of resources. The fair values of the agreements are assessed at the end of each year.

Credit Risk: Credit risk is the risk that the counterparty will not fulfill its obligations. Under the terms of the forward delivery agreements, the Authority is either holding cash or an approved security within certain bond service funds or the maintenance reserve fund. None of the principal amount of an investment under the forward delivery agreements is at risk to the credit of the counterparty. Should the counterparty default, the Authority’s maximum exposure is the positive termination value, if any, related to these agreements.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair values of the Authority’s financial instruments or cash flows. The fair values of the forward delivery agreements are expected to fluctuate over the life of the agreements in response to changes in interest rates. The Authority does not have a formally adopted policy related for interest rate risk on the forward delivery agreements.
Note 4. Derivative Instruments (Continued)

Forward Delivery Agreements (Continued)

Termination Risk: The Authority or the counterparty may terminate the forward delivery agreements if the other party fails to perform under the terms of the contract. If the forward delivery agreements have a negative fair value at the time of termination, the Authority would be liable to the counterparty for a payment equivalent to the fair value of the instrument at the time of termination (see Note 19, Subsequent Events).

Note 5. Accounts Receivable

Accounts receivable for December 31, 2020 and December 31, 2019 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reimbursements from governmental agencies -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Transit Administration</td>
<td>$13,752</td>
<td>$5,421</td>
</tr>
<tr>
<td>Reimbursements from other governmental agencies</td>
<td>976</td>
<td>1,601</td>
</tr>
<tr>
<td>Development projects</td>
<td>3,500</td>
<td>3,500</td>
</tr>
<tr>
<td>E-ZPass bridge tolls from other agencies</td>
<td>6,171</td>
<td>7,378</td>
</tr>
<tr>
<td>Other</td>
<td>1,005</td>
<td>777</td>
</tr>
<tr>
<td>Gross receivables</td>
<td>25,404</td>
<td>18,677</td>
</tr>
<tr>
<td>Less: allowance for uncollectibles</td>
<td>(3,500)</td>
<td>(3,500)</td>
</tr>
<tr>
<td>Net total receivables</td>
<td>$21,904</td>
<td>$15,177</td>
</tr>
</tbody>
</table>

Note 6. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2020 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
<th>Due within 1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1999 Port District Project Bonds</td>
<td>$6,330</td>
<td>($5,295)</td>
<td>$1,035</td>
<td>$1,035</td>
<td></td>
</tr>
<tr>
<td>2012 Port District Project Refunding Bonds</td>
<td>115,450</td>
<td>(7,320)</td>
<td>108,130</td>
<td>12,350</td>
<td></td>
</tr>
<tr>
<td>2013 Revenue Bonds</td>
<td>476,585</td>
<td></td>
<td>476,585</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 Revenue Bonds</td>
<td>700,505</td>
<td>(55,725)</td>
<td>644,780</td>
<td>57,400</td>
<td></td>
</tr>
<tr>
<td>Issuance discounts/premiums</td>
<td>91,119</td>
<td>(14,630)</td>
<td>76,489</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total bonds payable</td>
<td>1,389,989</td>
<td>-</td>
<td>(82,970)</td>
<td>1,307,019</td>
<td>70,785</td>
</tr>
<tr>
<td>Other liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims and judgments</td>
<td>835 $</td>
<td>425</td>
<td>(389)</td>
<td>871</td>
<td>740</td>
</tr>
<tr>
<td>Self-insurance</td>
<td>4,229</td>
<td>3,043</td>
<td>(2,736)</td>
<td>4,536</td>
<td>3,040</td>
</tr>
<tr>
<td>Sick and vacation leave</td>
<td>4,294</td>
<td>5,672</td>
<td>(4,425)</td>
<td>5,541</td>
<td>2,216</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>182,856</td>
<td>45,651</td>
<td>(70,796)</td>
<td>157,711</td>
<td></td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>7,046</td>
<td>8,303</td>
<td>(7,549)</td>
<td>7,800</td>
<td>6,835</td>
</tr>
<tr>
<td>Other postemployment benefits</td>
<td>95,104</td>
<td>1,827</td>
<td>(27,527)</td>
<td>69,404</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1,684,353</td>
<td>$64,921</td>
<td>$(196,392)</td>
<td>$1,552,882</td>
<td>$83,616</td>
</tr>
</tbody>
</table>
Note 6. Changes in Long-Term Liabilities (Continued)

Long-term liability activity for the year ended December 31, 2019 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
<th>Due within 1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1999 Port District Project Bonds</td>
<td>$11,250</td>
<td>$(4,920)</td>
<td>$6,330</td>
<td>$5,295</td>
<td></td>
</tr>
<tr>
<td>2012 Port District Project Refunding Bonds</td>
<td>$122,425</td>
<td>$(6,975)</td>
<td>$115,450</td>
<td>$7,320</td>
<td></td>
</tr>
<tr>
<td>2013 Revenue Bonds</td>
<td>$476,585</td>
<td></td>
<td></td>
<td>$476,585</td>
<td></td>
</tr>
<tr>
<td>2018 Revenue Bonds</td>
<td>$700,505</td>
<td></td>
<td></td>
<td>$700,505</td>
<td>$55,725</td>
</tr>
<tr>
<td>Issuance discounts/premiums</td>
<td>$106,707</td>
<td>$(15,588)</td>
<td></td>
<td>$91,119</td>
<td></td>
</tr>
<tr>
<td>Total bonds payable</td>
<td>$1,417,472</td>
<td>-</td>
<td>$(27,483)</td>
<td>$1,389,989</td>
<td>68,340</td>
</tr>
<tr>
<td>Other liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims and judgments</td>
<td>$1,368</td>
<td>$549</td>
<td>$(1,082)</td>
<td>$835</td>
<td>$584</td>
</tr>
<tr>
<td>Self-insurance</td>
<td>$4,746</td>
<td>$1,945</td>
<td>$(2,462)</td>
<td>$4,229</td>
<td>$2,494</td>
</tr>
<tr>
<td>Sick and vacation leave</td>
<td>$4,567</td>
<td>$4,932</td>
<td>$(5,205)</td>
<td>$4,294</td>
<td>$2,491</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>$144,357</td>
<td>$77,265</td>
<td>$(38,766)</td>
<td>$182,856</td>
<td></td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>$6,546</td>
<td>$23,875</td>
<td>$(23,375)</td>
<td>$7,046</td>
<td>$6,080</td>
</tr>
<tr>
<td>Other postemployment benefits</td>
<td>$82,513</td>
<td>$17,603</td>
<td>$(5,012)</td>
<td>$95,104</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$1,661,569</td>
<td>$126,169</td>
<td>$(103,385)</td>
<td>$1,684,353</td>
<td>$80,244</td>
</tr>
</tbody>
</table>

Note 7. Investment in Facilities

Capital assets for the year ended December 31, 2020 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$74,059</td>
<td></td>
<td></td>
<td>$74,059</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>$519,295</td>
<td>$196,362</td>
<td>$(31,377)</td>
<td>$684,280</td>
</tr>
<tr>
<td>Total</td>
<td>$593,354</td>
<td>$196,362</td>
<td>$(31,377)</td>
<td>$758,339</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridges and related building and equipment</td>
<td>$1,371,382</td>
<td>$16,166</td>
<td></td>
<td>$1,387,548</td>
</tr>
<tr>
<td>Transit property and equipment</td>
<td>$769,865</td>
<td>$21,440</td>
<td>$(1,871)</td>
<td>$789,434</td>
</tr>
<tr>
<td>Port enhancements</td>
<td>$6,703</td>
<td></td>
<td></td>
<td>$6,703</td>
</tr>
<tr>
<td>Total</td>
<td>$2,147,950</td>
<td>$37,606</td>
<td>$(1,871)</td>
<td>$2,183,685</td>
</tr>
<tr>
<td>Less: accumulated depreciation for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridges and related building and equipment</td>
<td>(704,040)</td>
<td>$(49,135)</td>
<td></td>
<td>(753,175)</td>
</tr>
<tr>
<td>Transit property and equipment</td>
<td>(332,119)</td>
<td>$(25,403)</td>
<td>$1,865</td>
<td>(355,657)</td>
</tr>
<tr>
<td>Port enhancements</td>
<td>(5,867)</td>
<td></td>
<td>$(253)</td>
<td>(6,120)</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>(1,042,026)</td>
<td>$(74,791)</td>
<td>$1,865</td>
<td>(1,114,952)</td>
</tr>
<tr>
<td>Total capital assets being depreciated, net</td>
<td>$1,105,924</td>
<td>$(37,185)</td>
<td>(6)</td>
<td>$1,068,733</td>
</tr>
<tr>
<td>Total capital assets, net</td>
<td>$1,699,278</td>
<td>$159,177</td>
<td>$(31,383)</td>
<td>$1,827,072</td>
</tr>
</tbody>
</table>
Note 7. Investment in Facilities (Continued)

Capital assets for the year ended December 31, 2019 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$74,076</td>
<td>$ (17)</td>
<td>$74,059</td>
<td></td>
</tr>
<tr>
<td>Construction in progress</td>
<td>418,117</td>
<td>$106,052</td>
<td>(4,874)</td>
<td>519,295</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>492,193</td>
<td>106,052</td>
<td>(4,891)</td>
<td>593,354</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridges and related building and equipment</td>
<td>1,386,348</td>
<td>6,068</td>
<td>(21,034)</td>
<td>1,371,382</td>
</tr>
<tr>
<td>Transit property and equipment</td>
<td>781,632</td>
<td>11,096</td>
<td>(22,863)</td>
<td>769,865</td>
</tr>
<tr>
<td>Port enhancements</td>
<td>6,703</td>
<td></td>
<td>6,703</td>
<td></td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>2,174,683</td>
<td>17,164</td>
<td>(43,897)</td>
<td>2,147,950</td>
</tr>
<tr>
<td>Less: accumulated depreciation for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridges and related building and equipment</td>
<td>(671,885)</td>
<td>(53,191)</td>
<td>21,036</td>
<td>(704,040)</td>
</tr>
<tr>
<td>Transit property and equipment</td>
<td>(330,042)</td>
<td>(24,920)</td>
<td>22,843</td>
<td>(332,119)</td>
</tr>
<tr>
<td>Port enhancements</td>
<td>(5,613)</td>
<td>(254)</td>
<td></td>
<td>(5,867)</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>(1,007,540)</td>
<td>(78,365)</td>
<td>43,879</td>
<td>(1,042,026)</td>
</tr>
<tr>
<td>Total capital assets being depreciated,</td>
<td>1,167,143</td>
<td>(61,201)</td>
<td>(18)</td>
<td>1,105,924</td>
</tr>
<tr>
<td>net</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total capital assets, net</td>
<td>$1,659,336</td>
<td>$44,851</td>
<td>$ (4,909)</td>
<td>$1,699,278</td>
</tr>
</tbody>
</table>

Total depreciation expense for the years ended December 31, 2020 and 2019 was $74,791 and $78,365, respectively.

Note 8. Deferred Compensation Plan

The Authority offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan, available to all full-time employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The Authority does not make any contributions to the plan. To comply with changes in federal regulations and GASBS 32, Accounting and Financial Reporting for Internal Revenue Code 457 Deferred Compensation Plans, the Authority amended the plan in 1998 so that all amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property of the employees.

Note 9. Pension Plans

Employees of the Authority participate in the Pennsylvania State Employees’ Retirement System (“SERS”), the State of New Jersey Public Employees’ Retirement System (“PERS”), or the Teamsters Pension Plan of Philadelphia and Vicinity.
Note 9.  Pension Plans (Continued)

General Information about the Plans

Plan Descriptions

Pennsylvania State Employees’ Retirement System: The Pennsylvania State Employees’ Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan established by the Commonwealth of Pennsylvania (“Commonwealth”) to provide pension benefits for employees of state government and certain independent agencies. SERS is a component unit of the Commonwealth and is included in the Commonwealth’s financial report as a pension trust fund. Membership in SERS is mandatory for most state employees. Members and employees of the General Assembly, certain elected or appointed officials in the executive branch, department heads, and certain employees in the field of education are not required, but are given the option to participate.

SERS provides retirement, death, and disability benefits. Article II of the Commonwealth’s constitution assigns the authority to establish and amend the benefit provision of the plan to the General Assembly. Member retirement benefits are determined by taking years of credited service, multiplied by final average salary, multiplied by 2%, multiplied by class of service multiplier. According to the State Employees’ Retirement Code, all obligations of SERS will be assumed by the Commonwealth should SERS terminate.

The Pennsylvania State Employees’ Retirement System issues a publicly available annual financial report, including financial statements, which may be obtained by writing to Pennsylvania State Employees’ Retirement System, 30 North 3rd Street, Suite 150, Harrisburg, Pennsylvania 17101.

State of New Jersey Public Employees’ Retirement System: The Public Employees’ Retirement System (“PERS”) is the administrator of a cost-sharing multiple-employer defined benefit pension plan established by the State of New Jersey (“State”) which was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A. The PERS’ designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for some full-time employees of the Authority, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction’s pension fund. The PERS’ Board of Trustees is primarily responsible for the administration of the PERS.

The State of New Jersey Public Employees’ Retirement System issues a publicly available annual financial report, including financial statements, which may be obtained by writing to State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Teamsters Pension Plan of Philadelphia and Vicinity: The Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the “Fund”) covers all eligible employees working for employers who have a collective bargaining agreement with a Teamsters local union which is party to the Fund and under which the employers have agreed to make contributions to the Fund on the employees' behalf in accordance with negotiated hourly rates. The Fund is a cost-sharing multiple-employer defined benefit that was established under the terms of collective bargaining agreements between the employers and Teamsters local unions (the local unions), located in central and northeast portions of Pennsylvania, along the eastern shore of Maryland, Maine, New York and Ohio, and is not a state or local governmental pension plan. The Fund is generally non-contributory, but does provide for participant contributions under the Consolidated Omnibus Budget Reconciliation Act (COBRA). The Fund provides health and other benefits to eligible participants who are covered under collective bargaining agreements, or other written agreements, with the local unions. The Fund is administered by a Board of Trustees (Trustees) with equal representation by the employers and the local unions and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Benefit terms are established, and amended, by the Trustees. The Authority is not subject to any provisions regarding withdrawal from the Fund.
Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Plan Descriptions (Continued)

Teamsters Pension Plan of Philadelphia and Vicinity (Continued): The Teamsters Pension Plan of Philadelphia and Vicinity issues a publicly available annual financial report, including financial statements, which may be obtained by writing to Teamsters Pension Plan of Philadelphia and Vicinity, Fourth and Cherry Streets, Philadelphia, Pennsylvania 19106.

Vesting and Benefit Provisions

Pennsylvania State Employees’ Retirement System: A member may retire after completing three years of service and after reaching normal retirement age (the age of 60, except police officers at age 50, or the age at which 35 years of service has been completed, whichever occurs first). Benefits vest after five years of service, or after 10 years of service for those hired on or after January 1, 2011. If an employee terminates his or her employment after at least five years of service (10 years if hired on or after January 1, 2011) but before the normal retirement age, he or she may receive pension benefits immediately or defer pension benefits until reaching retirement age. Employees who retire after reaching the normal retirement age with at least three years of credited service who started on or prior to December 31, 2010 are entitled to receive pension benefits equal to 2.5% (2.0% for employees starting on or after January 1, 2011, unless they opt to pay more to be eligible for the 2.5%) of their final average compensation (average of the three highest years in earnings) times the number of years for which they were a participant in the plan. The pension benefits received by an employee who retires after five years of credited service but before normal retirement age are reduced for the number of years that person is under normal retirement age.

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

State of New Jersey Public Employees’ Retirement System: The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

<table>
<thead>
<tr>
<th>Tier</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Members who were enrolled prior to July 1, 2007</td>
</tr>
<tr>
<td>2</td>
<td>Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008</td>
</tr>
<tr>
<td>3</td>
<td>Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010</td>
</tr>
<tr>
<td>4</td>
<td>Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011</td>
</tr>
<tr>
<td>5</td>
<td>Members who were eligible to enroll on or after June 28, 2011</td>
</tr>
</tbody>
</table>
Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Vesting and Benefit Provisions (Continued)

State of New Jersey Public Employees’ Retirement System (Continued): Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Teamsters Pension Plan of Philadelphia and Vicinity: A member may retire at the later of (a) the date the employee reaches 65 or (b) the tenth anniversary of the employee’s commencement of participation in the plan. Additionally, employees are eligible for early retirement after 10 years of participation in the plan and (a) completion of 30 years of vested service or (b) attainment of age 50 and completion of 10 years of vested service. Benefits vest after 10 years of service. An employee who retires on or after his or her normal retirement age is entitled to receive benefits based on his or her credited years of service multiplied by a monthly benefit rate, which is determined based on the employer’s daily contribution rates. The benefits are subject to maximum rates that vary according to employer daily contribution rates. Members may also receive benefits after early retirement at reduced rates, depending on age at retirement.

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

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

At December 31, 2020, 2019, and 2018, the Authority had 220, 203, and 218 employees, respectively, covered by the Fund.

Contributions

Pennsylvania State Employees’ Retirement System: The contribution requirements of plan members and the Authority are established and amended by the Pennsylvania State Employees’ Retirement System Board. As of January 1, 2011, employee’s contribution rates range from 5% to 9.3% of their gross earnings depending on their plan selection.

Employer contribution rates are certified by the SERS Board annually, typically in April of each year to become effective the following fiscal year beginning in June. It is customary for rates to result from an independent actuarial valuation of the pension fund. The employer contribution rate is set so that it can fund all retirement benefits earned by employees working during the year and pay toward any unfunded liability that may exist. In some cases, however, the actuarially calculated employer contribution rate has been set or adjusted by Pennsylvania law.
Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Contributions (Continued)

Pennsylvania State Employees’ Retirement System (Continued): The Authority’s contractually required contribution rate for the years ended December 31, 2020 and 2019 was 34.37% and 30.78%, respectively, of the Authority’s covered payroll, and the Authority’s contractually required quarterly contributions to the pension plan for 2020 and 2019 totaled $17,006 (includes $940 of accrued pension liability) and $16,663 (includes $12,052 of accrued pension liability), respectively. Employee contributions to the plan during 2020 and 2019 were $3,599 and $3,593, respectively.

State of New Jersey Public Employees’ Retirement System: The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.34% in State fiscal year 2018. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. Employers’ contribution are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Authority’s contractually required contribution rate for the years ended December 31, 2020 and 2019 was 15.72% and 12.37%, respectively, of the Authority’s covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability. The Authority’s contractually required contributions to the pension plan for the years ended December 31, 2020 and 2019 were $132 and $106, which is and was due on April 1, 2021 and April 1, 2020, respectively. Employee contributions to the plan during 2020 and 2019 were $63 and $66, respectively.

Teamsters Pension Plan of Philadelphia and Vicinity: The employer’s contribution requirements are determined under the terms of one Collective Bargaining Agreement (“CBA”) in force. The CBA between Port Authority Transit Corporation (“PATCO”) and Teamsters Local 676 (“Teamsters”) expired December 31, 2017. PATCO and Teamsters subsequently entered into an Agreement executed by PATCO on July 23, 2018. That Agreement extended the CBA without change and provided that PATCO will continue to make contributions to the Teamsters Health and Welfare Fund of Philadelphia and Vicinity and the Teamsters Pension Trust Fund of Philadelphia and Vicinity in the same manner and method as set forth in the CBA at the contribution rates established by the Trustees of the respective Funds, increasing effective June 1, 2018 and August 1, 2018, respectively, subject to increases on a yearly basis, until such time as a new CBA is reached or either party terminates the Agreement. During 2020, the Authority was required to and did contribute thirty dollars and seventy cents ($30.70) per day from January 1 through July 31, and thirty-two dollars and twenty-four cents ($32.24) per day from August 1 through December 31 for each PATCO participating employee. For the 2019 year, the Authority was required to and did contribute twenty-nine dollars and twenty-four cents ($29.24) per day from January 1 through June 30, and thirty dollars and seventy cents ($30.70) per day, from July 1 through December 31 for each PATCO participating employee. The Authority’s contributions totaled 10.02%, 9.27%, and 9.55% of covered payroll in 2020, 2019 and 2018, respectively.

The employees of the Authority do not contribute to the Fund. The Authority contributed $1,608, $1,474, and $1,378 in 2020, 2019 and 2018, respectively, which represented 100% of the required contributions for the aforementioned years.
Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pennsylvania State Employees' Retirement System: At December 31, 2020, the Authority’s proportionate share of the SERS net pension liability was $155,749. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The Authority’s proportion of the net pension liability was based on a projection of the Authority’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the December 31, 2019 measurement date, the Authority’s proportion was .85679926%, which was a decrease of .01162913% from its proportion measured as of December 31, 2018.

At December 31, 2019, the Authority’s proportionate share of the SERS net pension liability was $180,903. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. The Authority’s proportion of the net pension liability was based on a projection of the Authority’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the December 31, 2018 measurement date, the Authority’s proportion was .86842839%, which was an increase of .04515274% from its proportion measured as of December 31, 2017.

At December 31, 2020 and 2019, the Authority’s proportionate share of the SERS pension expense, calculated by the Plan as of the December 31, 2019 and 2018 measurement dates, was $24,216 and $28,225, respectively.

State of New Jersey Public Employees’ Retirement System: At December 31, 2020, the Authority’s proportionate share of the PERS net pension liability was $1,962. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Authority’s proportion of the net pension liability was based on a projection of the Authority’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Authority’s proportion was .0120311762%, which was an increase of .0011909983% from its proportion measured as of June 30, 2019.

At December 31, 2019, the Authority’s proportionate share of the PERS net pension liability was $1,953. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The Authority’s proportion of the net pension liability was based on a projection of the Authority’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2019 measurement date, the Authority’s proportion was .0108401779%, which was an increase of .0011909983% from its proportion measured as of June 30, 2019.

At December 31, 2020 and 2019, the Authority’s proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2020 and 2019 measurement dates, was $224 and $136, respectively.
Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

Certain changes in the net pension liability are to be recognized as deferred outflows of resources or deferred inflows of resources and are amortized as either an increase or decrease to future year’s pension expense, using a systematic and rational method over a closed period.

At December 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th>Differences between expected and actual experience</th>
<th>SERS</th>
<th>PERS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes of assumptions</td>
<td>$ 1,942</td>
<td>$ 36</td>
<td>$1,978</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on pension plan investments</td>
<td>6,002</td>
<td>64</td>
<td>6,066</td>
</tr>
<tr>
<td>Differences between employer contributions and proportionate share of contributions</td>
<td>6</td>
<td>6</td>
<td>11,108</td>
</tr>
<tr>
<td>Changes in proportion</td>
<td>7,463</td>
<td>766</td>
<td>8,229</td>
</tr>
<tr>
<td>Employer contributions subsequent to the measurement date</td>
<td>16,266</td>
<td>66</td>
<td>16,332</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>31,679</strong></td>
<td><strong>999</strong></td>
<td><strong>32,678</strong></td>
</tr>
</tbody>
</table>

At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th>Differences between expected and actual experience</th>
<th>SERS</th>
<th>PERS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes of assumptions</td>
<td>$ 2,715</td>
<td>$ 35</td>
<td>$2,750</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on pension plan investments</td>
<td>4,820</td>
<td>195</td>
<td>5,015</td>
</tr>
<tr>
<td>Differences between employer contributions and proportionate share of contributions</td>
<td>6</td>
<td>6</td>
<td>11,108</td>
</tr>
<tr>
<td>Changes in proportion</td>
<td>17,601</td>
<td>17,601</td>
<td>17,601</td>
</tr>
<tr>
<td>Employer contributions subsequent to the measurement date</td>
<td>678</td>
<td>678</td>
<td>678</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>52,436</strong></td>
<td><strong>1,073</strong></td>
<td><strong>53,509</strong></td>
</tr>
</tbody>
</table>

At December 31, 2020, $16,266 and $66 for SERS and PERS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2021. These contributions were made by the Authority to the respective pension plans after the measurement date to satisfy the pension plans’ net pension liability, but before the end of the financial statement period for the Authority.
Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

For SERS, this amount was based on actual contributions made during 2020, which was subsequent to the measurement date of December 31, 2019. For PERS, the amount was based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plan’s measurement date of June 30, 2020 to the Authority’s year-end of December 31, 2020.

At December 31, 2019, $16,392 and $53 for SERS and PERS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2020. These contributions were made by the Authority to the respective pension plans after the measurement date to satisfy the pension plan’s net pension liability, but before the end of the financial statement period for the Authority. For SERS, this amount was based on actual contributions made during 2019, which was subsequent to the measurement date of December 31, 2018. For PERS, the amount was based on an estimated April 1, 2021 contractually required contribution, prorated from the pension plans measurement date of June 30, 2019 to the Authority’s year-end of December 31, 2019.

The components of deferred outflows of resources and deferred inflows of resources for SERS and PERS are amortized into pension expense over the number of years in the table that follows. The years of amortization are based on a closed period for the December 31, 2019 and June 30, 2020 measurement periods, respectively, which reflect the weighted average remaining service life of all SERS and PERS members, beginning the year in which the deferred amount occurs.

<table>
<thead>
<tr>
<th>SERS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Outflows of Resources</td>
<td>Deferred Inflows of Resources</td>
</tr>
<tr>
<td>2020 5.00</td>
<td>2020 5.00</td>
</tr>
<tr>
<td>2019 5.00</td>
<td>2019 5.00</td>
</tr>
<tr>
<td>2018 5.00</td>
<td>2018 5.00</td>
</tr>
<tr>
<td>2017 5.00</td>
<td>2017 5.00</td>
</tr>
<tr>
<td>2016 5.00</td>
<td>2016 5.00</td>
</tr>
<tr>
<td>2015 5.00</td>
<td>2015 5.00</td>
</tr>
<tr>
<td>2014 5.00</td>
<td>2014 5.00</td>
</tr>
</tbody>
</table>

Net difference between projected and actual earnings on pension plan investments

<table>
<thead>
<tr>
<th>SERS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td>2019 5.00</td>
<td>2019 5.00</td>
</tr>
<tr>
<td>2018 5.00</td>
<td>2018 5.00</td>
</tr>
<tr>
<td>2017 5.00</td>
<td>2017 5.00</td>
</tr>
<tr>
<td>2016 5.00</td>
<td>2016 5.00</td>
</tr>
<tr>
<td>2015 5.00</td>
<td>2015 5.00</td>
</tr>
<tr>
<td>2014 5.00</td>
<td>2014 5.00</td>
</tr>
</tbody>
</table>

Differences between expected and actual experience

<table>
<thead>
<tr>
<th>SERS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 5.16</td>
<td>2020 5.16</td>
</tr>
<tr>
<td>2019 5.21</td>
<td>2019 5.21</td>
</tr>
<tr>
<td>2018 5.63</td>
<td>2018 5.63</td>
</tr>
<tr>
<td>2017 5.48</td>
<td>2017 5.48</td>
</tr>
<tr>
<td>2016 5.57</td>
<td>2016 5.57</td>
</tr>
<tr>
<td>2015 5.72</td>
<td>2015 5.72</td>
</tr>
<tr>
<td>2014 6.44</td>
<td>2014 6.44</td>
</tr>
</tbody>
</table>

Changes of assumptions

<table>
<thead>
<tr>
<th>SERS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 5.16</td>
<td>2020 5.16</td>
</tr>
<tr>
<td>2019 5.21</td>
<td>2019 5.21</td>
</tr>
<tr>
<td>2018 5.63</td>
<td>2018 5.63</td>
</tr>
<tr>
<td>2017 5.48</td>
<td>2017 5.48</td>
</tr>
<tr>
<td>2016 5.57</td>
<td>2016 5.57</td>
</tr>
<tr>
<td>2015 5.72</td>
<td>2015 5.72</td>
</tr>
<tr>
<td>2014 6.44</td>
<td>2014 6.44</td>
</tr>
</tbody>
</table>
Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The amounts of deferred outflows of resources and deferred inflows of resources related to the respective net pension liabilities measured at December 31, 2019 for SERS and June 30, 2020 for PERS that will be recognized in pension expense in future periods are as follows:

<table>
<thead>
<tr>
<th>Year Ending Dec. 31</th>
<th>SERS</th>
<th>PERS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$1,524</td>
<td>$44</td>
<td>$1,568</td>
</tr>
<tr>
<td>2022</td>
<td>23</td>
<td>23</td>
<td>46</td>
</tr>
<tr>
<td>2023</td>
<td>2,727</td>
<td>34</td>
<td>2,761</td>
</tr>
<tr>
<td>2024</td>
<td>(4,644)</td>
<td>6</td>
<td>(4,638)</td>
</tr>
<tr>
<td>2025</td>
<td>144</td>
<td>(2)</td>
<td>142</td>
</tr>
<tr>
<td>Totals</td>
<td>$(226)</td>
<td>$105</td>
<td>$(121)</td>
</tr>
</tbody>
</table>

Actuarial Assumptions

Since the measurement of the net pension liability of SERS is the same date as the actuarial valuation of the net pension liability, no roll forward procedures are required for the net pension liability. For PERS, however, the net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total PERS pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020.

The actuarial valuations for the year ended December 31, 2020 used the following actuarial assumptions applied to all periods included in the measurement dates of December 31, 2019 for SERS and June 30, 2020 for PERS:

<table>
<thead>
<tr>
<th></th>
<th>SERS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation</td>
<td>2.60%</td>
<td>2.75%</td>
</tr>
<tr>
<td>Projected salary increases</td>
<td>average of 5.60% with range of 3.70% - 8.90% including inflation</td>
<td>2.00% - 6.00% based on years of service (through 2026); 3.00% - 7.00% based on years of service (thereafter)</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>7.125%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Mortality rate table</td>
<td>projected RP-2000 mortality tables adjusted for actual plan experience and future improvement</td>
<td>Pub-2010 mortality tables adjusted for actual plan experience and future improvements</td>
</tr>
<tr>
<td>Period of actuarial experience study upon which actuarial assumptions were based</td>
<td>2011 - 2015</td>
<td>July 1, 2014 - June 30, 2018</td>
</tr>
</tbody>
</table>
Note 9. Pension Plans (Continued)

Actuarial Assumptions (Continued)

The actuarial valuations for the year ended December 31, 2019 used the following actuarial assumptions applied to all periods included in the measurement dates of December 31, 2018 for SERS and June 30, 2019 for PERS:

<table>
<thead>
<tr>
<th></th>
<th>SERS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation</td>
<td>2.60%</td>
<td>2.75%</td>
</tr>
<tr>
<td>Projected salary increases</td>
<td>average of 5.60% with range of 3.70% - 8.90% including inflation</td>
<td>2.00% - 6.00% based on years of service (through 2026) 3.00% - 7.00% based on years of service (thereafter)</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>7.25%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Mortality rate table</td>
<td>projected RP-2000 mortality tables adjusted for actual plan experience and future improvement</td>
<td>Pub-2010 mortality tables adjusted for actual plan experience and future improvements</td>
</tr>
<tr>
<td>Period of actuarial experience study upon which actuarial assumptions were based</td>
<td>2011 - 2015</td>
<td>July 1, 2014 - June 30, 2018</td>
</tr>
</tbody>
</table>

The long-term expected real rate of return on pension plan investments is determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in current and target asset allocation as of the measurement dates of December 31, 2019 for SERS and June 30, 2020 for PERS, are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>SERS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Long-term Expected Rate of Return</td>
<td>Long-term Expected Rate of Return</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Target Allocation</td>
<td></td>
</tr>
<tr>
<td>Cash / cash equivalents</td>
<td>3.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Emerging markets equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income</td>
<td>11.00%</td>
<td>1.26%</td>
</tr>
<tr>
<td>Global public equity</td>
<td>48.00%</td>
<td>5.15%</td>
</tr>
<tr>
<td>High yield</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment grade credit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi-Strategy</td>
<td>10.00%</td>
<td>4.44%</td>
</tr>
<tr>
<td>Non-U.S. developed markets equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private credit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equity</td>
<td>16.00%</td>
<td>7.25%</td>
</tr>
<tr>
<td>Real assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate (property)</td>
<td>12.00%</td>
<td>5.26%</td>
</tr>
<tr>
<td>Risk mitigation strategies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. treasuries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
Note 9. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in current and target asset allocation as of the measurement dates of December 31, 2018 for SERS and June 30, 2019 for PERS, are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>SERS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Target Allocation</td>
<td>Long-term Expected Rate of Return</td>
</tr>
<tr>
<td>Cash / cash equivalents</td>
<td>3.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Emerging markets equity</td>
<td>11.00%</td>
<td>1.26%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>48.00%</td>
<td>5.15%</td>
</tr>
<tr>
<td>Global public equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High yield</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment grade credit</td>
<td>10.00%</td>
<td>4.44%</td>
</tr>
<tr>
<td>Multi-Strategy</td>
<td>18.00%</td>
<td>8.48%</td>
</tr>
<tr>
<td>Non-U.S. developed markets equity</td>
<td>12.00%</td>
<td>5.26%</td>
</tr>
<tr>
<td>Private equity</td>
<td>16.00%</td>
<td>7.25%</td>
</tr>
<tr>
<td>Risk mitigation strategies</td>
<td>10.00%</td>
<td>4.44%</td>
</tr>
<tr>
<td>Real estate (property)</td>
<td>28.00%</td>
<td>8.26%</td>
</tr>
<tr>
<td>U.S. equity</td>
<td>28.00%</td>
<td>8.26%</td>
</tr>
<tr>
<td>U.S. treasuries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

Discount Rate: The discount rate used to measure the total pension liability at December 31, 2019 and 2018 for SERS was 7.125% and 7.25%, respectively. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable for each member and that employer contributions will be made based on rates determined by the actuary. Based on those assumptions, SERS fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active SERS members; therefore, the long-term expected rate of return on SERS investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate used to measure the total pension liability at June 30, 2020 and 2019 for PERS was 7.00% and 6.28%, respectively. These single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% and 3.50%, as of June 30, 2020 and 2019, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers.
Note 9. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Discount Rate (Continued): Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Authority’s Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Pennsylvania State Employees’ Retirement System: The following presents the Authority’s proportionate share of the net pension liability at the Plan’s measurement date of December 31, 2019 and December 31, 2018, calculated using a discount rate of 7.125% and 7.25%, respectively, as well as what the Authority’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

<table>
<thead>
<tr>
<th>December 31, 2020</th>
<th>1% Decrease Current Discount 1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority’s proportionate share of the net pension liability - measurement date December 31, 2019</td>
<td>$197,905</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>1% Decrease Current Discount 1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority’s proportionate share of the net pension liability - measurement date December 31, 2018</td>
<td>$222,134</td>
</tr>
</tbody>
</table>

State of New Jersey Public Employees’ Retirement System: The following presents the Authority’s proportionate share of the net pension liability at the Plan’s measurement date of June 30, 2020 and June 30, 2019, calculated using a discount rate of 7.00% for June 30, 2020 and 6.28% for June 30, 2019, as well as what the Authority’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

<table>
<thead>
<tr>
<th>December 31, 2020</th>
<th>1% Decrease Current Discount 1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority’s proportionate share of the net pension liability - measurement date June 30, 2020</td>
<td>$2,470</td>
</tr>
</tbody>
</table>
Note 9. Pension Plans (Continued)

Sensitivity of Authority’s Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Continued)

State of New Jersey Public Employees’ Retirement System (Continued):

<table>
<thead>
<tr>
<th>Current Discount Rate</th>
<th>1% Decrease</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.28%</td>
<td>5.28%</td>
<td>7.28%</td>
</tr>
</tbody>
</table>

Authority’s proportionate share of the net pension liability - measurement date June 30, 2019

- $2,467
- $1,953
- $1,520

Note 10. Postemployment Healthcare Plan (“OPEB”)

General Information about the OPEB Plan

Plan Description: The Authority’s defined benefit OPEB plan (“Plan”) provides OPEB for all permanent full-time employees of the Authority hired prior to January 1, 2007. The Plan is a single-employer defined benefit OPEB plan administered by the Authority through a trust that meets the criteria of paragraph 4 of GASBS No. 75. The trust is fiscally dependent upon funding contributions from the Authority. The Authority’s Board of Commissioners (“Commissioners”) establish and amend the benefit terms of the Plan. As such, the Plan is considered a fiduciary component unit of the Authority. The Plan does not issue a stand-alone financial report.

Benefits Provided: The Plan provides medical, including prescription drug coverage, and life insurance benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the Plan, along with retiree contributions.

Employees Covered by Benefit Terms: Based on the December 31, 2020 actuarial valuation, the following employees were covered by the benefit terms:

<table>
<thead>
<tr>
<th>Employees covered by benefit terms</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inactive plan members or beneficiaries currently receiving benefit payments</td>
<td>781</td>
</tr>
<tr>
<td>Inactive plan members entitled to but not yet receiving benefit payments</td>
<td>2</td>
</tr>
<tr>
<td>Active plan members</td>
<td>362</td>
</tr>
</tbody>
</table>

Total: 1,145

The Plan is closed to new entrants. Employees hired after January 1, 2007 are not eligible for retirement benefits.

Contributions: The contribution requirements of plan members and the Authority are established, and amended, by the Commissioners. For the years ended December 31, 2020 and 2019, the Authority’s average contribution rate was 19.02% and 15.19%, respectively, of covered-employee payroll. Total contributions to the Plan by the Authority during 2020 and 2019 were $5,416 and $5,012, respectively. Contributions for 2020 and 2019 by plan members receiving benefits for medical and prescription ranged from $10.00 to $2,936.25 per month depending on the plan type and coverage selected.

Net OPEB Liability

The Authority’s net OPEB liability was measured as of December 31, 2020, and had a valuation date as of January 1, 2020.
Note 10. Postemployment Healthcare Plan (“OPEB”) (Continued)

Actuarial Assumptions: The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

| Salary increase | 3.5 percent |
| Healthcare cost trend rates | The following assumptions are used for annual healthcare cost inflation (trend):
| Year 1 Trend | January 1, 2022 | 7.0% | 7.0% |
| Ultimate Trend | January 1, 2032 & Later | 4.5% | 4.5% |
| Grading Per Year | | 0.25% | 0.25% |

Mortality rates were based on the RP 2014 Healthy Male and Female Tables that are based on the Employee and Healthy Annuitant Tables for both pre & post retirement projected with mortality improvement using the most current Society of Actuaries Mortality Improvement Scale MP-2019.

The OPEB Plan fiduciary net position was projected with an investment return of 2.02% and 2.90% for the years ended December 31, 2020 and 2019, respectively.

Discount Rate: The discount rate used to measure the total OPEB liability as of December 31, 2020 was 2.02%. This discount rate was based on the prescribed discount interest rate methodology under GASBS No. 75 using an average of three 20-year bond indices (e.g., Bond Buyer-20 Bond GO - 2.12%, S&P Municipal Bond 20 Year High Grade Rate Index - 1.93%, Fidelity GA AA 20 Years - 2.00%).

The discount rate used to measure the total OPEB liability as of December 31, 2019 was 2.90%. This discount rate was based on the prescribed discount interest rate methodology under GASBS No. 75 using an average of three 20-year bond indices (e.g., Bond Buyer-20 Bond GO - 2.74%, S&P Municipal Bond 20 Year High Grade Rate Index - 3.26%, and Fidelity GA AA 20 Years - 2.75%).

The projection of cash flows used to determine the discount rates assumed that Authority contributions would be made at rates equal to the actuarial determined contribution rates. Based on those assumptions, the OPEB Plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees assuming that such payments are paid separate from the OPEB Plan fiduciary fund. Therefore, the long-term expected rate of return on OPEB Plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

<table>
<thead>
<tr>
<th>Total OPEB Liability</th>
<th>Plan Fiduciary Net Position</th>
<th>Net OPEB Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>(b)</td>
<td>(a) - (b)</td>
</tr>
<tr>
<td>Balances at January 1, 2020</td>
<td>$ 127,389</td>
<td>$ 32,285</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>229</td>
<td>229</td>
</tr>
<tr>
<td>Interest</td>
<td>2,519</td>
<td>2,519</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(22,111)</td>
<td>(22,111)</td>
</tr>
<tr>
<td>Contributions - employer:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay-as-you-go costs</td>
<td>5,416</td>
<td>(5,416)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>1,022</td>
<td>(1,022)</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(5,416)</td>
<td>(5,416)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>(101)</td>
<td>101</td>
</tr>
<tr>
<td>Net changes</td>
<td>(24,779)</td>
<td>921</td>
</tr>
<tr>
<td>Balances at December 31, 2020</td>
<td>$ 102,610</td>
<td>$ 33,206</td>
</tr>
</tbody>
</table>
Note 10.  Postemployment Healthcare Plan (“OPEB”) (Continued)

Changes in the Net OPEB Liability (Continued)

<table>
<thead>
<tr>
<th></th>
<th>Total OPEB Liability (a)</th>
<th>Plan Fiduciary Net Position (b)</th>
<th>Net OPEB Liability (a) - (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances at January 1, 2019</td>
<td>$113,596</td>
<td>$31,083</td>
<td>$82,513</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>389</td>
<td></td>
<td>389</td>
</tr>
<tr>
<td>Interest</td>
<td>3,650</td>
<td></td>
<td>3,650</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>14,766</td>
<td></td>
<td>14,766</td>
</tr>
<tr>
<td>Contributions - employer:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay-as-you-go costs</td>
<td>5,012</td>
<td></td>
<td>(5,012)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>1,298</td>
<td></td>
<td>(1,298)</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(5,012)</td>
<td></td>
<td>(5,012)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>(96)</td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Net changes</td>
<td>13,793</td>
<td>1,202</td>
<td>12,591</td>
</tr>
<tr>
<td>Balances at December 31, 2019</td>
<td>$127,389</td>
<td>$32,285</td>
<td>$95,104</td>
</tr>
</tbody>
</table>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate: The following presents the net OPEB liability of the Authority as well as what the Authority’s net OPEB liability would be if it were calculated using a discount rate of 2.02% and 2.90% for December 31, 2020 and 2019, respectively, that is 1-percentage-point lower or 1-percentage-point higher than the aforementioned discount rates used:

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease</th>
<th>Discount Rate</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1.02%)</td>
<td>(2.02%)</td>
<td>(3.02%)</td>
</tr>
<tr>
<td>Net OPEB liability</td>
<td>$86,758</td>
<td>$69,404</td>
<td>$55,907</td>
</tr>
</tbody>
</table>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the net OPEB liability of the Authority as well as what the Authority’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

<table>
<thead>
<tr>
<th></th>
<th>Trend Rate Less 1%</th>
<th>Healthcare Cost Trend Rates</th>
<th>Trend Rate Plus 1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net OPEB liability</td>
<td>$57,317</td>
<td>$69,404</td>
<td>$84,692</td>
</tr>
</tbody>
</table>
Note 10. Postemployment Healthcare Plan (“OPEB”) (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates (Continued):

<table>
<thead>
<tr>
<th>Trend Rate</th>
<th>Healthcare Cost Trend Rates</th>
<th>Trend Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less 1%</td>
<td></td>
<td>Plus 1%</td>
</tr>
<tr>
<td>Net OPEB liability</td>
<td>$77,377</td>
<td>$95,104</td>
</tr>
</tbody>
</table>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended December 31, 2020 and 2019, the Authority recognized OPEB expense of $2,115 and $5,298, respectively. At December 31, 2020, the Authority reported deferred inflows of resources related to OPEB from the changes in assumptions of $10,094. No deferred outflows of resources were reported.

At December 31, 2019, the Authority reported deferred outflows of resources related to OPEB from the changes in assumptions of $12,304. No deferred inflows of resources were reported.

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows: $10,094 during the year ending December 31, 2021.

Payable to the OPEB Plan

At December 31, 2020 and 2019, there were no payables reported to the OPEB Plan.

Note 11. Indentures of Trust

The Authority’s outstanding Revenue Bonds are subject to the provisions of the following Indentures of Trust: Revenue Refunding Bonds of 1998, dated July 1, 1998; the 2013 Revenue Bonds, dated December 1, 2013, and the 2018 Revenue and Revenue Refunding Bonds, dated December 18, 2018 (collectively the “Bond Resolution”).

In addition, the Port District Project Bonds of 1999, dated December 1, 1999, and the 2012 Port District Project Refunding Bonds, dated December 1, 2012, are governed by separate, individual indentures.

The Bond Resolution requires the maintenance of the following accounts:

Project Fund: This restricted account was established in accordance with Section 6.02 of the Bond Resolution. The Project Fund is held by the Trustee and is applied to pay the cost of the Projects and is pledged, pending application to such payment of costs for the security of the payment of principal and interest on the Revenue, Revenue Refunding, and Project Bonds (the “Bonds”).
Note 11. Indentures of Trust (Continued)

The Bond Resolution requires the maintenance of the following accounts (continued):

Debt Service Fund: This restricted account was established in accordance with Section 6.04 of the Bond Resolution for the payment of maturing interest and principal on the Bonds. The balance on deposit must be sufficient to enable the Trustee to withdraw amounts equal to interest due on the Bonds, principal amounts maturing on Bonds, accrued interest included in the purchase price of the bonds purchased for retirement, and sinking fund installments when payments are required.

Debt Service Reserve Fund: This restricted account was established in accordance with Section 6.05 of the Bond Resolution. The amount of funds on deposit must be maintained at a level equal to the Maximum Debt Service to insure funds are available for payment of Debt Service.

Bond Redemption Fund: This restricted account was established in accordance with section 6.06 of the Bond Resolution to account for amounts received from any source for the redemption of Bonds, other than mandatory sinking fund payments.

Rebate Fund: This restricted account was established in accordance with Section 6.07 of the bond Resolution account for amounts deposited from time to time in order to comply with the arbitrage rebate requirements of Section 148 of the Code as applicable to any Series of Tax-Exempt Bonds issued.

Revenue Fund: This unrestricted account was established in accordance with Section 6.03 of the Bond Resolution for the Authority to deposit all Revenues. On or before the 20th day of each calendar month, the Trustee shall, to the extent money is available, after deduction of cash and investment balances for the 15% working capital reserve, transfer to or credit funds needed in the following order: (1) the Debt Service Fund, (2) the Debt Service Reserve Fund, (3) any Reserve Fund Credit Facility Issuer, (4) the Trustee's Rebate Fund, (5) the Maintenance Reserve Fund, (6) the General Fund.

Maintenance Reserve Fund: This restricted account was established in accordance with Section 6.08 of the Bond Resolution. These funds are maintained for reasonable and necessary expenses with respect to the system for major repairs, renewals, replacements, additions, betterments, enlargements, improvements and extraordinary expenses, all to the extent not provided for in the then current Annual Budget. Money in this account is pledged for the security of payment of principal and interest on the bonds. Whenever the amount in this account exceeds the “Maintenance Reserve Fund Requirement,” the excess shall be deposited in the General Fund. The “Maintenance Reserve Fund Requirement” on any date is at least $3,000.

General Fund: This unrestricted account was established in accordance with Section 6.09 of the Bond Resolution. All excess funds of the Authority are recorded in the General Account. 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.
Note 12. Funded and Long-Term Debt

Total Outstanding Funded Debt: At December 31, 2020, the Authority had $1,307,019 in Revenue, Revenue Refunding, and Port District Project and Project Refunding Bonds outstanding (including unamortized premiums), consisting of bonds issued in 1999, 2012, 2013, and 2018. The 1999 Port District Project Bonds were issued pursuant to an Indenture of Trust dated December 1, 1999. The 2012 Port District Project Refunding Bonds were issued pursuant to an Indenture of Trust dated December 1, 2012. The 2013 Revenue Bonds were issued pursuant to an Indenture of Trust, a Ninth Supplemental Indenture, dated as of December 1, 2013. The 2018 Revenue and Revenue Refunding Bonds were issued pursuant to a Fourteenth Supplemental Indenture dated December 18, 2018.

1999 Port District Project Bonds: On December 22, 1999, the Authority issued $272,095 to provide funds to finance (a) all or a portion of the cost of certain port improvement and economic development projects within the Port District, (b) a deposit of cash or a Reserve Fund Credit Facility to the credit of the Debt Service Reserve Fund established under the 1999 Port District Project Bond Indenture and (c) all or a portion of the costs and expenses of the Authority relating to the issuance and sale of the 1999 Port District Project Bonds (Series A and B).

The 1999 Port District Project Bonds are general corporate obligations of the Authority. The 1999 Port District Project Bonds are not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the monies, if any, on deposit from time to time in the Funds established under the 1999 Port District Project Bond Indenture. No tolls, rents, rates or other such charges are pledged for the benefit of the 1999 Port District Project Bonds. The 1999 Port District Project Bonds are equally and ratably secured by the funds on deposit in the Funds established under the 1999 Port District Project Bond Indenture, except for the Rebate Fund. The 1999 Port District Project Bonds are payable from such Funds and from other monies of the Authority legally available.

The 1999 Port District Project Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity as more fully described herein.

The scheduled payment of principal and interest on the 1999 Port District Project Bonds when due are guaranteed under an insurance policy issued concurrently with the delivery of the 1999 Port District Project Bonds by Financial Security Assurance Inc.

The 1999 Port District Project Bonds (Series A) outstanding at December 31, 2020 are as follows:

<table>
<thead>
<tr>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total par value of 1999 Port District Project Bonds</td>
<td>7.63%</td>
<td>$ 1,035</td>
</tr>
<tr>
<td>2021</td>
<td>$ 1,035</td>
<td></td>
</tr>
</tbody>
</table>

Total par value of 1999 Port District Project Bonds | $ 1,035 |
Note 12. Funded and Long-Term Debt (Continued)

1999 Port District Project Bonds (Continued):

Optional Redemption: The Series A Port District Project Bonds are redeemable by the Authority on any interest payment date in whole or in part, and if in part, in any order of maturity specified by the Authority and in any principal amount within a maturity as specified by the Authority. Any such redemption shall be made at a redemption price equal to accrued interest to the redemption date plus the greater of (i) the principal amount of the Series A Port District Project Bonds to be redeemed, and (ii) an amount equal to the discounted remaining fixed amount payments applicable to the Series A Port District Project Bonds to be redeemed. Allocation of the amounts of Series A Port District Project Bonds to be redeemed shall be proportionate nearly as reasonably possible having due regard for minimum authorized denominations of the 1999 Port District Project Bonds among the respective interest of the holders of the Series A Port District Project Bonds to be redeemed at the time of selection of such Series A Port District Project Bonds for redemption.

2012 Port District Project Refunding Bonds: On December 20, 2012, the Authority issued $153,030 in Port District Project Refunding Bonds, Series 2012. The Port District Project Refunding Bonds, Series 2012 (the “2012 Bonds”) were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust (the “Indenture”) dated as of December 1, 2012, between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as trustee (the “Trustee”).

The 2012 Bonds were issued to (i) refund and redeem all of the outstanding principal balance of and interest accrued on the Authority’s outstanding Port District Project Bonds, Series B of 1998, Port District Project Bonds, Series B of 1999, and Port District Project Bonds, Series A of 2001.

The refunding resulted in a loss (difference between the reacquisition price and the net carrying amount of the old debt) of $7,000. This difference, reported in the accompanying combined financial statements as a deferred outflow of resources, is being charged to operations through the year 2025 using the effective interest method.

The 2012 Bonds are general corporate obligations of the Authority. The 2012 Bonds are not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the moneys, if any, on deposit from time to time in the Funds established under the Indenture, except for the Rebate Fund. No tolls, rents, rates or other charges are pledged for the benefit of the 2012 Bonds. The 2012 Bonds are equally and ratably secured by the monies, if any, on deposit in the Funds established under Indenture, except for the Rebate Fund. The 2012 Bonds are payable from such Funds and from other monies of the Authority legally available therefore.

Redemption Provisions:

Optional Redemption: The 2012 Bonds maturing on or after January 1, 2024 are subject to redemption prior to maturity at the option of the Authority on or after January 1, 2023, in whole at any time, or in part at any time and from time to time, in any order of maturity specified by the Authority and within a maturity as selected by the Trustee as provided in the Indenture and as summarized below under the subheading “Redemption Provisions - Selection of 2012 Bonds to be Redeemed.” Any such redemption shall be made at a redemption price equal to the principal amount of the Bonds to be redeemed, plus interest accrued to the date fixed for redemption.
Note 12. Funded and Long-Term Debt (Continued)

2012 Port District Project Refunding Bonds (Continued):

Redemption Provisions (Continued):

**Payment of Redemption Price:** Notice of redemption having been given in the manner provided in the Indenture, or written waivers of notice having been filed with the Trustee prior to the date set for redemption, the 2012 Bonds (or portions thereof) so called for redemption shall become due and payable on the redemption date so designated and interest on such 2012 Bonds (or portions thereof) shall cease to accrue from the redemption date whether or not such Bonds shall be presented for payment. The principal amount of all 2012 Bonds so called for redemption, together with the redemption premium, if any, payable with respect thereto and unpaid interest thereon to the date of redemption, shall be paid (upon presentation and surrender of such 2012 Bonds) by the Paying Agent out of the appropriate Fund or other funds deposited for the purpose.

**Selection of 2012 Bonds to be Redeemed:** If less than all of the 2012 Bonds are to be redeemed and paid prior to maturity, 2012 Bonds registered in the name of the Authority shall be redeemed before other 2012 Bonds are redeemed. Thereafter, the portion of 2012 Bonds to be redeemed shall be selected by the Authority, or if no such selection is made, by lot by the Trustee from among all outstanding 2012 Bonds eligible for redemption.

In the case of a partial redemption of 2012 Bonds when 2012 Bonds of denominations greater than the minimum Authorized Denomination are outstanding, then for all purposes in connection with such redemption, each principal amount equal to the minimum authorized denomination shall be treated as though it were a separate 2012 Bond for purposes of selecting the 2012 Bonds to be redeemed, provided that no 2012 Bonds shall be redeemed in part if the principal amount to be outstanding following such partial redemption is not an authorized denomination.

The 2012 Port District Project Refunding Bonds outstanding at December 31, 2020 are as follows:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
<th>Maturity Date</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(January 1)</td>
<td></td>
<td></td>
<td>(January 1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>5.00%</td>
<td>12,350</td>
<td>2024</td>
<td>5.00%</td>
<td>15,520</td>
</tr>
<tr>
<td>2022</td>
<td>5.00%</td>
<td>14,085</td>
<td>2025</td>
<td>5.00%</td>
<td>16,300</td>
</tr>
<tr>
<td>2023</td>
<td>3.00%</td>
<td>240</td>
<td>2026</td>
<td>5.00%</td>
<td>17,115</td>
</tr>
<tr>
<td>2023</td>
<td>5.00%</td>
<td>14,545</td>
<td>2027</td>
<td>5.00%</td>
<td>17,975</td>
</tr>
</tbody>
</table>

Total par value of 2012 Port District Project Refunding Bonds 108,130
Add: unamortized bond premium 5,559
Total 2012 Port District Project Refunding Bonds, net $ 113,689

2013 Revenue Bonds: On December 18, 2013, the Delaware River Port Authority issued its Revenue Bonds, Series of 2013 in the aggregate principal amount of $476,585. The 2013 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2013 Revenue Bonds on the records of The Depository Trust Company, New York, New York, and its participants. Interest on the 2013 Revenue Bonds will be payable semi-annually on January 1 and July 1 of each year commencing July 1, 2014.
Note 12. Funded and Long-Term Debt (Continued)

2013 Revenue Bonds (Continued): The 2013 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as successor to Commerce Bank, N.A., as trustee, as heretofore supplemented from time to time, including as supplemented by a Ninth Supplemental Indenture, dated as of December 1, 2013 (collectively, the “1998 Revenue Bond Indenture”). The 2013 Revenue Bonds are being issued for the purpose of: (i) financing a portion of the costs of the Authority’s approved capital improvement program; (ii) funding a deposit to the 1998 Debt Service Reserve Fund established under and as specifically defined in the 1998 Revenue Bond Indenture; and (iii) paying the costs of issuance of the 2013 Revenue Bonds.

The 2013 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2013 Revenue Bonds and the 1998 Revenue Bond Indenture. Neither the credit nor the taxing power of the Commonwealth of Pennsylvania (the “Commonwealth”) or the State of New Jersey (the “State”) or of any county, city, borough, village, township or other municipality of the Commonwealth or the State is or shall be pledged for the payment of the principal, redemption premium, if any, or interest on the 2013 Revenue Bonds. The 2013 Revenue Bonds are not and shall not be deemed to be a debt or liability of the Commonwealth or the State or of any such county, city, borough, village, township or other municipality, and neither the Commonwealth nor the State nor any such county, city, borough, village, township or other municipality is or shall be liable for the payment of such principal, redemption premium, or interest. The Authority has no taxing power.

The 2013 Revenue Bonds outstanding at December 31, 2020 are as follows:

<table>
<thead>
<tr>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2027</td>
<td>5.000%</td>
<td>$ 23,560</td>
<td>2034</td>
<td>4.625%</td>
<td>$ 810</td>
</tr>
<tr>
<td>2027</td>
<td>4.125%</td>
<td>845</td>
<td>2035</td>
<td>5.000%</td>
<td>34,870</td>
</tr>
<tr>
<td>2028</td>
<td>5.000%</td>
<td>25,615</td>
<td>2035</td>
<td>4.750%</td>
<td>1,000</td>
</tr>
<tr>
<td>2029</td>
<td>5.000%</td>
<td>26,895</td>
<td>2036</td>
<td>5.000%</td>
<td>36,660</td>
</tr>
<tr>
<td>2030</td>
<td>5.000%</td>
<td>28,070</td>
<td>2036</td>
<td>4.750%</td>
<td>1,000</td>
</tr>
<tr>
<td>2030</td>
<td>4.500%</td>
<td>170</td>
<td>2037</td>
<td>5.000%</td>
<td>38,540</td>
</tr>
<tr>
<td>2031</td>
<td>5.000%</td>
<td>29,650</td>
<td>2037</td>
<td>4.750%</td>
<td>1,000</td>
</tr>
<tr>
<td>2032</td>
<td>4.500%</td>
<td>31,135</td>
<td>2038</td>
<td>5.000%</td>
<td>41,515</td>
</tr>
<tr>
<td>2033</td>
<td>5.000%</td>
<td>32,535</td>
<td>2039</td>
<td>5.000%</td>
<td>43,590</td>
</tr>
<tr>
<td>2034</td>
<td>5.000%</td>
<td>33,355</td>
<td>2040</td>
<td>5.000%</td>
<td>45,770</td>
</tr>
</tbody>
</table>

Total par value of 2013 Revenue Bonds 476,585
Add: unamortized bond premium 7,804
Total 2013 Revenue Bonds, net $ 484,389

Optional Redemption: The 2013 Revenue Bonds are subject to redemption at the option of the Authority, prior to maturity, in whole or in part (and if in part, in such order of maturity or within a maturity as the Authority shall specify, or if the Authority shall fail to specify, by lot or by such other method as the Paying Agent determines to be fair and reasonable and in any principal amount in Authorized Denominations), at any time on or after January 1, 2024. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2013 Revenue Bonds to be redeemed, plus accrued interest to the Redemption Date.
Note 12. Funded and Long-Term Debt (Continued)

2018 Revenue Bonds: On December 18, 2018, the Delaware River Port Authority issued its Revenue Bonds, Series of 2018, totaling $700,505, consisting of: its Revenue Bonds, Series A of 2018 in the aggregate principal amount of $273,475, its Revenue Refunding Bonds, Series B of 2018 (the “2018B Revenue Refunding Bonds”) in the aggregate principal amount of $404,060, and its Revenue Bonds, Series C of 2018 (Federally Taxable) (the “2018C Revenue Bonds”) in the aggregate principal amount of $22,970, and together with the 2018A Revenue Bonds, the 2018B Revenue Refunding Bonds, and the 2018C Revenue Bonds collectively called the “2018 Revenue Bonds”. The 2018 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2018 Revenue Bonds on the records of The Depository Trust Company, New York, New York, and its participants. Interest on the 2018 Revenue Bonds is payable semi-annually on January 1 and July 1 of each year commencing July 1, 2019.

The 2018 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as successor to Commerce Bank, National Association, as trustee, as heretofore amended and supplemented from time to time, including as amended and supplemented by a Fourteenth Supplemental Indenture, dated as of December 18, 2018 (collectively, the “1998 Revenue Bond Indenture”).

The 2018 Revenue Bonds, Series A, B and C, as more particularly specified within, were issued for the purpose of: (i) financing a portion of the costs of the Authority’s approved capital improvement program; (ii) current refunding of all of (1) $100,120 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series A of 2008, (2) $111,240 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series B of 2008, (3) $51,305 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series A-1 of 2010, (4) $55,330 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series A-2 of 2010, (5) $106,635 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series B of 2010, and (6) $35,535 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series C of 2010; (iii) financing a portion of the cash settlement cost to terminate all of the Authority’s 1995 Revenue Bond Swaption and 1999 Revenue Bond Swaption; (iv) funding a deposit to the 1998 Debt Service Reserve Fund established under and as specifically defined in the 1998 Revenue Bond Indenture; and (v) paying the costs of issuance of the 2018 Revenue Bonds.

The 2018 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2018 Revenue Bonds and the 1998 Revenue Bond Indenture. Neither the credit nor the taxing power of the Commonwealth of Pennsylvania (the “Commonwealth”) or the State of New Jersey (the “State”) or of any county, city, borough, village, township or other municipality of the Commonwealth or the State is or shall be pledged for the payment of the principal, redemption premium, if any, or interest on the 2018 Revenue Bonds. The 2018 Revenue Bonds are not and shall not be deemed to be a debt or liability of the Commonwealth or the State or of any such county, city, borough, village, township or other municipality, and neither the Commonwealth nor the State nor any such county, city, borough, village, township or other municipality is or shall be liable for the payment of such principal, redemption premium, or interest. The Authority has no taxing power.

2018A Revenue Bonds: On December 18, 2018, the Authority issued new fixed rate bonds, in the amount of $273,475, at a premium of $43,893. As a result of this transaction (including payment of debt service reserve and cost of issuance requirements), $290,000 was deposited into the 2018 new bond project fund account, to support the 2019 5-year Capital Plan.
Note 12. Funded and Long-Term Debt (Continued)

2018 Revenue Bonds (Continued): The 2018A Revenue Bonds outstanding at December 31, 2020 are as follows:

<table>
<thead>
<tr>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2027</td>
<td>5.000%</td>
<td>$ 1,690</td>
<td>2034</td>
<td>5.000%</td>
<td>$ 20,565</td>
</tr>
<tr>
<td>2028</td>
<td>5.000%</td>
<td>15,345</td>
<td>2035</td>
<td>5.000%</td>
<td>21,590</td>
</tr>
<tr>
<td>2029</td>
<td>5.000%</td>
<td>16,110</td>
<td>2036</td>
<td>5.000%</td>
<td>22,670</td>
</tr>
<tr>
<td>2030</td>
<td>5.000%</td>
<td>16,920</td>
<td>2037</td>
<td>5.000%</td>
<td>23,805</td>
</tr>
<tr>
<td>2031</td>
<td>5.000%</td>
<td>17,760</td>
<td>2038</td>
<td>5.000%</td>
<td>24,995</td>
</tr>
<tr>
<td>2032</td>
<td>5.000%</td>
<td>18,650</td>
<td>2039</td>
<td>5.000%</td>
<td>26,240</td>
</tr>
<tr>
<td>2033</td>
<td>5.000%</td>
<td>19,580</td>
<td>2040</td>
<td>5.000%</td>
<td>27,555</td>
</tr>
</tbody>
</table>

Total par value of 2018A Revenue Bonds $273,475
Add: unamortized bond premium 38,277
Total 2018A Revenue Bonds, net $311,752

Optional Redemption: The 2018A Revenue Bonds are subject to redemption at the option of the Authority, prior to maturity, in whole or in part (and if in part, in such order of maturity or within a maturity as the Authority shall specify, or if the Authority shall fail to specify, by lot or by such other method as the Paying Agent determines to be fair and reasonable and in any principal amount in Authorized Denominations), at any time on or after January 1, 2029. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2018A Revenue Bonds to be redeemed, plus accrued interest to the Redemption Date.

2018B Revenue Refunding Bonds: On December 18, 2018, the Authority issued $404,060 in fixed rate bonds, and used these funds, along with “other available funding sources”, to refund $460,165 in variable rate debt (specifically, the 2008 Series A&B and 2010 Series A, B and C Revenue Refunding Bonds). As a result, the Authority eliminated all of its variable debt. This transaction also resulted in the termination of two LOCs, which supported the 2008B and 2010B Revenue Bonds (principal amount totaling $217,875). Four (4) LIBOR Index Rate-based bank purchase loans (a.k.a., "Floating Rate Notes"), with three banks totaling $242,290, which supported the 2008A, 2010A and 2010C Revenue Refunding Bonds (principal amount were also terminated. In addition, as a result of this transaction the 1999 Revenue Bond Swaption was terminated and cash-settled in the amount of $35,721.

The 2018B Revenue Refunding Bonds outstanding at December 31, 2020 are as follows:

<table>
<thead>
<tr>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>5.000%</td>
<td>$ 57,400</td>
<td>2024</td>
<td>5.000%</td>
<td>$ 62,680</td>
</tr>
<tr>
<td>2022</td>
<td>5.000%</td>
<td>57,645</td>
<td>2025</td>
<td>5.000%</td>
<td>65,350</td>
</tr>
<tr>
<td>2023</td>
<td>5.000%</td>
<td>60,105</td>
<td>2026</td>
<td>5.000%</td>
<td>68,125</td>
</tr>
</tbody>
</table>

Total par value of 2018B Revenue Refunding Bonds $371,305
Add: unamortized bond premium 24,849
Total 2018B Revenue Refunding Bonds, net $396,154

Optional Redemption: The 2018B Revenue Refunding Bonds are not subject to redemption at the option of the Authority, prior to maturity.
Note 12. Funded and Long-Term Debt (Continued)

2018 Revenue Bonds (Continued):

2018C Revenue Bonds: On December 18, 2018, the Authority issued $22,970 in federally taxable fixed rate bonds, proceeds of which, along with a $5,200 contribution from the Authority, were used to pay the cash-settlement termination cost of the 1995 Swap with TD Bank, N.A., in the amount of $28,050. The Authority paid off the balance of the 2018C Revenue Bonds, in full, on January 1, 2020.

2018 Revenue Bonds: The total collective 2018 Revenue Bonds outstanding at December 31, 2020 are as follows:

<table>
<thead>
<tr>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>5.000%</td>
<td>$ 57,400</td>
</tr>
<tr>
<td>2022</td>
<td>5.000%</td>
<td>57,645</td>
</tr>
<tr>
<td>2023</td>
<td>5.000%</td>
<td>60,105</td>
</tr>
<tr>
<td>2024</td>
<td>5.000%</td>
<td>62,680</td>
</tr>
<tr>
<td>2025</td>
<td>5.000%</td>
<td>65,350</td>
</tr>
<tr>
<td>2026</td>
<td>5.000%</td>
<td>68,125</td>
</tr>
<tr>
<td>2027</td>
<td>5.000%</td>
<td>1,690</td>
</tr>
<tr>
<td>2028</td>
<td>5.000%</td>
<td>15,345</td>
</tr>
<tr>
<td>2029</td>
<td>5.000%</td>
<td>16,110</td>
</tr>
<tr>
<td>2030</td>
<td>5.000%</td>
<td>16,920</td>
</tr>
<tr>
<td>2031</td>
<td>5.000%</td>
<td>$ 17,760</td>
</tr>
<tr>
<td>2032</td>
<td>5.000%</td>
<td>18,650</td>
</tr>
<tr>
<td>2033</td>
<td>5.000%</td>
<td>19,580</td>
</tr>
<tr>
<td>2034</td>
<td>5.000%</td>
<td>20,565</td>
</tr>
<tr>
<td>2035</td>
<td>5.000%</td>
<td>21,590</td>
</tr>
<tr>
<td>2036</td>
<td>5.000%</td>
<td>22,670</td>
</tr>
<tr>
<td>2037</td>
<td>5.000%</td>
<td>23,805</td>
</tr>
<tr>
<td>2038</td>
<td>5.000%</td>
<td>24,995</td>
</tr>
<tr>
<td>2039</td>
<td>5.000%</td>
<td>26,240</td>
</tr>
<tr>
<td>2040</td>
<td>5.000%</td>
<td>27,555</td>
</tr>
</tbody>
</table>

Total par value of 2018 Revenue Bonds 644,780
Add: unamortized bond premium 63,126
Total 2018 Revenue Bonds, net $ 707,906

Maturities of Principal and Interest on Bonds: The following presents the principal and interest due on all bonds outstanding as of December 31, 2020:

<table>
<thead>
<tr>
<th>Years Ending December 31,</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ 70,785</td>
<td>$ 59,591</td>
<td>$ 130,376</td>
</tr>
<tr>
<td>2022</td>
<td>71,730</td>
<td>56,015</td>
<td>127,745</td>
</tr>
<tr>
<td>2023</td>
<td>74,890</td>
<td>52,352</td>
<td>127,242</td>
</tr>
<tr>
<td>2024</td>
<td>78,200</td>
<td>48,527</td>
<td>126,727</td>
</tr>
<tr>
<td>2025</td>
<td>81,650</td>
<td>44,531</td>
<td>126,181</td>
</tr>
<tr>
<td>2026-2030</td>
<td>258,435</td>
<td>176,107</td>
<td>434,542</td>
</tr>
<tr>
<td>2031-2035</td>
<td>261,500</td>
<td>116,994</td>
<td>378,494</td>
</tr>
<tr>
<td>2036-2040</td>
<td>333,340</td>
<td>43,286</td>
<td>376,626</td>
</tr>
</tbody>
</table>

1,230,530 $ 597,403 $ 1,827,933
Net unamortized bond premiums 76,489
$ 1,307,019
Note 12. Funded and Long-Term Debt (Continued)

Maturities of Principal and Interest on Bonds (Continued): Interest on all of the Authority’s fixed rate debt (revenue bonds and port district project bonds issued in 1999, 2012, 2013, and 2018) is payable semi-annually on January 1 and July 1 in each year. The Authority is current on all of its monthly debt service payments on all obligations.

Debt Authorized but not Issued: At its August 2013 meeting, the Authority’s Board authorized the issuance, sale and delivery of up to $550,000 in taxable or tax-exempt fixed rate bonds, to fund the 5-year 2013 Capital Plan (DRPA-13-094). This resolution rescinded and repealed all prior resolutions (DRPA-09-064 and DRPA-13-030) and any prior inconsistent resolutions. In December 2013, the Authority issued $476,585 in fixed rate bonds (the 2013 Revenue Bonds) based on this resolution, and $73,415 remains authorized but not issued under this Board resolution.

Resolution DRPA-16-098: At its September 21, 2016 meeting, the Authority’s Board authorized the Authority to issue Revenue Refunding Bonds “in an aggregate principal amount not to exceed $960,000,” “to advance refund and redeem all or a portion of the outstanding” 2013D Revenue Bonds, “to effect interest cost savings for the Authority, and, to the extent deemed economically advantageous and fiscally prudent, amend, replace or terminate any or all of the Authority’s outstanding Interest Rate Swap Agreements.” Based on this resolution, $960,000 remains authorized but not issued.

Resolution DRPA #18-008: This resolution authorized the issuance of up to $350,000 in new revenue bonds, subject to market conditions. On December 18, 2018, the Authority issued $273,475 in new revenue bonds (2018A Revenue Bonds), as per the resolution leaving $76,525 in authorized but not issued bonds.

These authorizations, which total $1,109,940 as of December 31, 2020, provide flexibility for the Authority to engage in the aforementioned transactions, under the right conditions, but do not obligate the Authority to execute any of the transactions.

Please refer to Note 19, Subsequent Events for additional information regarding “Debt Authorized but not Issued”.

Bond Ratings:

Significant changes to the Authority’s bond ratings, over the past four (4) years, are described below:

Moody’s Investors Service Bond Ratings (“Moody’s”): In its report dated October 31, 2017, Moody’s upgraded its bond ratings on all Authority outstanding bonds. The revenue bonds were upgraded from ‘A3’ to ‘A2’ and the port district project bonds were upgraded from ‘Baa3’ to ‘Baa2,’ all bonds being assigned a “stable outlook.” This was the first Moody’s upgrade of the Authority’s bonds in over a decade. In its report, Moody’s cited a number of core strengths of the Authority including: “positive traffic momentum,” “a strong liquidity profile,” “a manageable capital program and, “no-near term debt needs until 2021”, all key factors supporting the ratings increases.

On November 16, 2018, just prior to the issuance of the 2018 Revenue Bonds (Series A, B and C), Moody’s assigned a “A2” rating to the new bonds, and affirmed the rating on the Authority’s existing revenue bonds at “A2”. The Port District Project bonds were also affirmed at “Baa2”. The ratings outlook was changed, for all bond issues, to “positive” from “stable.”

In its report, Moody’s cited the “expected elimination of DRPA’s variable rate debt exposure and the termination of all of the outstanding swaps”, along with stable future traffic volumes, continued strong liquidity with a “manageable capital plan”, as key factors in the upward change in the outlook.

In February 2020, Moody’s increased the Authority’s bond ratings on all of its bonds, raising the revenue bond rating to “A1” (from “A2”) and the port district project bonds from “Baa2” to “Baa1.” (The “outlook” on all bonds was changed from “positive” to “stable” due to the upgrade).
Note 12. Funded and Long-Term Debt (Continued)

Bond Ratings (Continued):

Standard & Poor’s Ratings Services Bond Ratings (“S&P”): On April 21, 2016, S&P issued a bond ratings report on the Authority’s debt, using its new joint ratings criteria, wherein the Authority’s Port District Project Bonds were upgraded from “BBB” to “A-” (with stable outlook) and the Revenue Bonds were affirmed at “A”, with a stable outlook. S&P cited the Authority’s historical performance against budget, its strong financial stability and liquidity (including its capital “pay-go” fund), and its affordable 5-year capital plan of $662,400, as underlying strengths supporting its ratings actions.

In its report dated August 1, 2017, S&P reaffirmed the Authority’s ratings on both its Revenue and Port District Project Bonds. The report cited “historically strong liquidity levels,” “DRPA’s long history of stable transaction and revenue growth,” “the maintenance of good debt service coverage, and “conservative” capital and operating budgets.

On November 16, 2018, just prior to the issuance of $700,505 in 2018 Revenue Bonds (Series A, B and C), S&P assigned a rating of “A+” to the new bonds and upgraded its underlying rating on the existing revenue bonds to “A+” from “A”, with a stable outlook. The Authority Port District Project Bonds were also upgraded to “A” from “A-”, with a stable outlook. The upgrades reflected the application of S&P’s new updated ratings criteria, published on March 12, 2018. S&P cited the Authority’s “very strong enterprise risk profile and strong financial risk profile”, along with the “long history of favorable net revenue growth and strategic capital funding leading to strong sustainable debt service coverage” and the Authority’s strong liquidity and financial flexibility, which supported the upgrade decision.

Impact of COVID-19 on Ratings Outlook:

As mentioned above, the Authority’s bonds were upgraded by Moody’s in February 2020, prior to the explosion of the COVID-19 pandemic. As a result of the pandemic impact on traffic and toll revenues, in March 2020, both Moody’s and S&P changed the outlook for the entire toll sector to “negative”. S&P also changed the Authority’s outlook from “stable” to “negative”; however, Moody’s did not change the Authority’s “stable” outlook.

As of December 31, 2020, these ratings and outlook remained in place.

Please refer to Note 19, Subsequent Events for additional information related to bond ratings and/or outlook in early 2021.

Note 13. Government Contributions for Capital Improvements, Additions, and Other Projects

The Authority receives contributions in aid for financing capital improvements to the rapid transit system from the Federal Transit Administration and other government agencies. Capital improvement grant funds of $21,992 and $22,139 were received in 2020 and 2019, respectively. The Authority receives federal and state grants for specific construction purposes that are subject to review and audit by the grantor agencies. Although such audits could result in disallowances under terms of the grants, it is the opinion of management that any required reimbursements will not be material to the Authority’s net position.

Note 14. Contingencies

Public liability claim exposures are self-insured by the Authority within its self-insured retention limit of $5 million for each occurrence, after which, exists a claims-made excess liability policy with a limit of $25 million per occurrence, and in the aggregate, to respond to any large losses exceeding the self-retention.
Note 14. Contingencies (Continued)

The claims and judgments liability of $871 and $835 reported at December 31, 2020 and 2019, respectively, is based on the requirements of GASBS No. 10, as amended, which requires that a liability for claims and judgments be reported if information prior to the issuance of the combined financial statements indicates that it is probable that a liability has been incurred at the date of the combined financial statements and the amount off the loss can be reasonably estimated. The amount of the loss liability, which includes incremental costs, is estimated based on known facts, circumstances, and prior experience of the Authority.

The following is a summary of the claims and judgments liability of the Authority for the years ended December 31, 2020 and 2019:

<table>
<thead>
<tr>
<th>Claims and Judgments</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 835</td>
<td>$ 1,368</td>
</tr>
<tr>
<td>Incurred claims</td>
<td>425</td>
<td>549</td>
</tr>
<tr>
<td>Payment of claims</td>
<td>(389)</td>
<td>(1,082)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 871</td>
<td>$ 835</td>
</tr>
</tbody>
</table>

There have been no settlements that exceeded the Authority’s insurance policies in any of the past three years.

In addition, the Authority self-insures the initial $1 million limit as a self-insured retention, per accident, for workers’ compensation claims, after which a $25 million limit of excess workers’ compensation insurance is provided by the policy to respond to significant worker compensation injuries. PATCO, however, self-insures the initial $1 million limit, per accident, for workers’ compensation claims, after which a $5 million limit of excess workers’ compensation insurance is retained to respond to significant worker compensation claims.

The self-insurance (workers’ compensation) liability of $4,536 and $4,229 reported at December 31, 2020 and 2019, respectively, is based on the requirements of GASBS No. 10, as amended, which requires that a liability for claims and judgments be reported if information prior to the issuance of the combined financial statements indicates that it is probable that a liability has been incurred at the date of the combined financial statements and the amount of the loss can be reasonably estimated. The amount of the loss liability, which includes incremental costs, is estimated based on known facts, circumstances, and prior experience of the Authority.

The following is a summary of the self-insurance liability of the Authority for Workers’ Compensation claims for the years ended December 31, 2020 and 2019:

<table>
<thead>
<tr>
<th>Self-Insurance (Workers’ Compensation)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 4,229</td>
<td>$ 4,746</td>
</tr>
<tr>
<td>Incurred claims</td>
<td>3,043</td>
<td>1,945</td>
</tr>
<tr>
<td>Payment of claims</td>
<td>(2,736)</td>
<td>(2,462)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 4,536</td>
<td>$ 4,229</td>
</tr>
</tbody>
</table>

There have been no settlements that exceeded the Authority’s insurance policies in any of the past three years.
Note 14. Contingencies (Continued)

The Authority is involved in various actions arising in the ordinary course of business and from workers’ compensation claims. In the opinion of management, the ultimate outcome of these actions will not have a material adverse effect on the Authority’s combined net position and combined results of operations.

The Authority purchases commercial insurance for all other risks of loss, e.g. bridge and non-bridge property, crime, terrorism, etc. The Authority reviews annually, and where appropriate, adjusts policy loss limits and deductibles as recommended by its insurance consultants in response to prevailing market conditions, loss experience, and revenues. Policy loss limits are established with the professional assistance of independent insurance broker consultants to ensure that sufficient coverage exists to accommodate the maximum probable loss that may result in the ordinary course of business.

Article 5.11 Certification

Per Article 5.11 of the 1998 Bond Indenture, “...the Authority must maintain with responsible insurers all insurance required....to provide against loss of or damage to the Facilities and loss of Revenues...to protect the interests of the Authority and the Bondholders.”

The Authority must submit in writing certifications, by “the Insurance Consultant” to the bond trustee, by April 30 of each year, stating that it has sufficient coverage with regards to “multi-risk insurance” (on DRPA and PATCO facilities), “use and occupancy insurance” (i.e., business interruption), etc., in compliance with the Indenture of Trust. The certifications must provide “in reasonable detail the insurance then in effect pursuant to” Section 5.11 and also must state whether, during the calendar year, any facility has been “materially damaged or destroyed, and if so, the amount of insurance proceeds covering such loss or damage...” The Authority filed its annual insurance certification for 2019 prior to the April 30, 2020 deadline, asserting that “no material damage occurred at any facility” during the year.

Note 15. Commitments

Development Projects: In support of previously authorized economic development projects, the DRPA’s Board of Commissioners authorized loan guarantees to various banks to complete the financing aspects of a particular project. The Authority’s Board authorized loan guarantees in an amount not to exceed $27,000 prior to 2011 when the Board stopped funding new economic development projects.

Home Port Alliance Loan Guarantee: On June 6, 2012, the Authority negotiated a three-year extension of the existing $900 loan guarantee that supports a loan from TD Bank, N.A. to the Home Port Alliance (HPA) for the Battleship New Jersey. The loan guarantee expired on June 6, 2015.

In April 2015, the Authority’s Board authorized the Authority to extend the loan guaranty for a ten-year period (DRPA-15-048) in the amount of $800. (A loan agreement between TD Bank, N.A. and HPA was executed on July 31, 2015).

TD Bank advised the Authority that the bank had approved the release (or cancellation) of the corporate guaranty of the Authority as of July 18, 2019. (Note: The Authority had made no cash outlays related to the guarantee.) This was the last outstanding guarantee authorized by the Authority’s Board. As a result, as of December 31, 2019, there are no longer any outstanding loan guarantees.

Community Impact: The Authority has an agreement with the City of Philadelphia (“City”) for Community Impact regarding the PATCO high-speed transit system (“Locust Street Subway Lease”). The agreement expires on December 31, 2050. For the years 2019 through 2050, the annual base payment shall equal one dollar. The Authority made its annual payment in the amount of one dollar to the City in January 2020.
Note 15. Commitments (Continued)

In addition, for the duration of the lease, the Authority is required to annually create a PATCO Community Impact Fund in the amount of $500, with payment of such fund to be divided annually between communities within the Commonwealth and the State, based on PATCO track miles in the respective states.

Community Impact (Continued): The estimated minimum commitment at December 31, 2020, is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ 500</td>
</tr>
<tr>
<td>2022</td>
<td>500</td>
</tr>
<tr>
<td>2023</td>
<td>500</td>
</tr>
<tr>
<td>2024</td>
<td>500</td>
</tr>
<tr>
<td>2025</td>
<td>500</td>
</tr>
<tr>
<td>Thereafter</td>
<td>12,500</td>
</tr>
</tbody>
</table>

$ 15,000

Redevelopment Fee: The Authority, pursuant to a January 2016 amendment to an original agreement dated December 31, 1991, is obligated to pay a net redevelopment fee to the City of Camden Redevelopment Agency in the net amount of $363 annually, as an “ongoing yearly obligation”. This fee is paid annually on or about July 1. The Authority made its annual payment for this obligation in both 2019 and 2020.

OCIP Letters of Credit: In May 2008, the Authority entered into two new separate irrevocable (evergreen) standby Letters of Credit (“LOC”) with TD Bank, N.A. (formerly Commerce Bank) and Wachovia Bank, in support of the Authority’s “Owner Controlled Insurance Program (“OCIP”).” Under this insurance program, the Authority purchased various insurance policies and eligible contractors working on major capital construction projects enrolled into the OCIP. The original LOC with Wells Fargo Bank (formerly Wachovia Bank) was for a four-year term in the amount of $5,000 with an expiration date of May 7, 2012. The LOC with TD Bank, N.A. was in an initial amount of $3,015 and automatically increased annually each May, in the amount of $816, until it expired on May 7, 2012.

The OCIP program was subsequently renewed in 2010, 2013 and 2014, and finally expired on December 31, 2014. During this period, the LOCs were reduced after consultation and approval by the insurance carrier. Although the OCIP program ended in 2015 (the Railroad Protective Liability policy was extended to March of 2015 to meet the completion date of the project), the insurance carrier, AIG required the Authority to maintain the required LOC coverage to cover anticipated workers’ compensation and general liability claims.

Statutes of Limitations (“SOL”) for filing workers’ compensation claims, whether based on an occupational disability or a physical injury, vary from state-to-state. In New Jersey, there is a two-year SOL. Pennsylvania has a three-year SOL.

Pursuant to DRPA-15-064, the Board approved the renewal of the LOC in 2015, with TD Bank, N.A. with an expiration date of December 31, 2016 in the amount of $5,462. Based on its annual reviews since 2016, AIG agreed to lower the LOC from $5,462 to $216, as of December 10, 2018. The Authority renewed the LOC in the amount of $216, on December 31, 2018, for one year, to expire December 31, 2019. The LOC was subsequently renewed with the bank, in the amount of $216, on December 31, 2019, to expire on December 31, 2020. In March 2020, the LOC was reduced to $128. At December 31, 2020, the LOC was renewed at $128 to expire on December 31, 2021 (see Note 19, Subsequent Events).
Note 15. Commitments (Continued)

Contractual Commitments: As of December 31, 2020, the Authority had board-approved contracts with remaining balances as follows:

<table>
<thead>
<tr>
<th>Contractual Commitments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benjamin Franklin Bridge:</td>
<td>$5,634</td>
</tr>
<tr>
<td>Bridge, building and pavement repairs and inspection</td>
<td>1,458</td>
</tr>
<tr>
<td>4th Street garage repairs</td>
<td>158,802</td>
</tr>
<tr>
<td>Temporary toll, clerical, administration and custodial workers</td>
<td>1,848</td>
</tr>
<tr>
<td>Toll revenue, transportation, processing and systems upgrade</td>
<td>1,251</td>
</tr>
<tr>
<td>ERP consulting services</td>
<td>5,656</td>
</tr>
<tr>
<td>Engineering services - program management and task orders</td>
<td>25,669</td>
</tr>
<tr>
<td>Pedestrian bike ramp</td>
<td>590</td>
</tr>
<tr>
<td>Other</td>
<td>4,436</td>
</tr>
<tr>
<td>Walt Whitman Bridge:</td>
<td>364,619</td>
</tr>
<tr>
<td>Design services for New Jersey approach</td>
<td>6,339</td>
</tr>
<tr>
<td>Corridor rehabilitation</td>
<td>46,456</td>
</tr>
<tr>
<td>Suspended span link replacement phase 1</td>
<td>88</td>
</tr>
<tr>
<td>Cable investigation dehumidification</td>
<td>10,255</td>
</tr>
<tr>
<td>Painting spans and towers</td>
<td>3,657</td>
</tr>
<tr>
<td>Emergency generator replacement</td>
<td>103</td>
</tr>
<tr>
<td>Commodore Barry Bridge:</td>
<td>28,405</td>
</tr>
<tr>
<td>Bridge painting phase I &amp; II and inspection</td>
<td>1,653</td>
</tr>
<tr>
<td>Structural repairs &amp; other</td>
<td>2,221</td>
</tr>
<tr>
<td>Betsy Ross Bridge:</td>
<td>11,344</td>
</tr>
<tr>
<td>Bridge painting phase I &amp; II and inspection</td>
<td>2,221</td>
</tr>
<tr>
<td>Bridge resurfacing and other</td>
<td>7,910</td>
</tr>
<tr>
<td>PATCO System:</td>
<td>7,897</td>
</tr>
<tr>
<td>Car overhaul program</td>
<td>6,002</td>
</tr>
<tr>
<td>Elevators installation</td>
<td>14,534</td>
</tr>
<tr>
<td>Station enhancements</td>
<td>11,359</td>
</tr>
<tr>
<td>Westmont &amp; Lindenwold viaduct and track rehabilitation</td>
<td>1,052</td>
</tr>
<tr>
<td>Subway structure, center tower &amp; other rehabilitation</td>
<td>7,910</td>
</tr>
<tr>
<td>Other:</td>
<td>7,897</td>
</tr>
<tr>
<td>Other equipment and system upgrades and professional services and maintenance</td>
<td>$364,619</td>
</tr>
</tbody>
</table>

NJ Customer Service Center Contract: In 2015, the Authority signed a contract to participate in the NJ Customer Service Center Contract, related to the implementation of a new software system for the NJ E-ZPass group, of which the Authority is a member. The system went live in October 2017. The implementation of the software is in phase two.

In 2016, the Authority signed a memorandum of agreement (MOA) related to this implementation, which also sets forth how “certain non-toll revenues and expenses of the NJ E-ZPass Group” incurred will be shared among the Agencies.... (DRPA-16-125), including the resolution of prior “negative customer balances”, which have accumulated under the old contract. Under this MOA, the Authority was assigned a “Revenue Allocation share” which resulted in an initial one-time cash payment of approximately $2,400 in 2017, representing the Authority’s pro-rata share of the past negative balances. Since then, the Authority has received a bill annually for their pro-rata share of the negative balances.
Note 16. Bridge and PATCO Fare Schedules

Bridge Fares: On July 1, 2011, the approved new bridge toll schedule was implemented as follows:

<table>
<thead>
<tr>
<th>Class</th>
<th>Rate (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class 1 - Motorcycle</td>
<td>$5.00</td>
</tr>
<tr>
<td>Class 2 - Automobile</td>
<td>5.00</td>
</tr>
<tr>
<td>Class 3 - Two Axle Trucks</td>
<td>15.00</td>
</tr>
<tr>
<td>Class 4 - Three Axle Trucks</td>
<td>22.50</td>
</tr>
<tr>
<td>Class 5 - Four Axle Trucks</td>
<td>30.00</td>
</tr>
<tr>
<td>Class 6 - Five Axle Trucks</td>
<td>37.50</td>
</tr>
<tr>
<td>Class 7 - Six Axle Trucks</td>
<td>45.00</td>
</tr>
<tr>
<td>Class 8 - Bus</td>
<td>7.50</td>
</tr>
<tr>
<td>Class 9 - Bus</td>
<td>11.25</td>
</tr>
<tr>
<td>Class 10 - Senior Citizen</td>
<td>2.50</td>
</tr>
<tr>
<td>Class 13 - Auto with Trailer (1 axle)</td>
<td>8.75</td>
</tr>
</tbody>
</table>

PATCO Passenger Fares: On July 1, 2011, a new fare schedule was implemented as follows:

<table>
<thead>
<tr>
<th>Location</th>
<th>Rate (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lindenwold/Ashland Woodcrest</td>
<td>$3.00</td>
</tr>
<tr>
<td>Haddonfield/Westmont/Collingswood</td>
<td>2.60</td>
</tr>
<tr>
<td>Ferry Avenue</td>
<td>2.25</td>
</tr>
<tr>
<td>New Jersey</td>
<td>1.60</td>
</tr>
<tr>
<td>City Hall/Broadway/Philadelphia</td>
<td>1.40</td>
</tr>
<tr>
<td>Off-Peak Reduced Fare Program</td>
<td>0.70</td>
</tr>
</tbody>
</table>

As noted above, PATCO has a federally mandated reduced off-peak fare program for "elderly persons and persons with disabilities." This off-peak rate is $0.70/trip.

Frequent Bridge Traveler Credit: At its July 2015 meeting, the Authority’s Board approved a resolution, DRPA-15-090, to re-implement an $18 credit/18 trips per month for commuter passenger vehicles in the NJ E-ZPass system (the Authority is a member of this consortium).

Programming to implement this initiative was finalized and the new “frequent bridge traveler credit” program became effective on December 1, 2015. In January 2016, frequent users received their first credit since reintroduction of the program.

Deferral of CPI Based Toll Increase: In January 2017, the Authority’s Board approved resolution DRPA-17-002, which authorized the deferral of the CPI index based biennial toll increase. The toll increase was deferred from January 1, 2017 to January 1, 2019.

The Authority performed a calculation to determine if a CPI-indexed toll rate change would be enacted for January 1, 2019, using CPI data for September 2018. Based on increases in the CPI for the calculation period, a toll rate increase would have become effective on January 1, 2019. However, the Authority’s Board determined that “sufficient revenues and bond project funds and General Fund “pay go” capital funds were available to fund the next four to five years of its capital plan. Therefore, on December 5, 2018, the Authority’s Board approved resolution DRPA#18-131, which authorized the deferral of the CPI-based biennial toll increase from January 1, 2019 to January 1, 2021. On December 9, 2020, the Authority’s Board approved resolution DRPA#20-133 that authorized the deferral of the CPI-based biennial toll increase again, this time for one year only, from January 1, 2021 to January 1, 2022.
Note 17. New Governmental Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of assets or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The Statement will become effective for the Authority’s year ending December 31, 2022. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Authority.

Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The Statement will become effective for the Authority’s year ending December 31, 2021. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Authority.

Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The Statement will become effective for the Authority’s year ending December 31, 2023. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Authority.
Note 18. Blended Component Unit

Port Authority Transit Corporation (PATCO) is a wholly owned subsidiary of the Delaware River Port Authority (DRPA) established to operate and maintain the rapid transit system owned and constructed by DRPA. PATCO and DRPA share the same Board of Commissioners.

A financial benefit or burden relationship exists between DRPA and PATCO as DRPA subsidizes the losses of PATCO and intends to continue to do so. The financial results of PATCO have been blended with those of DRPA in the financial statements.

Rent of Transit System Facilities: All rapid transit system facilities used by PATCO are leased from the Authority, under terms of an agreement dated April 18, 1969 and amended June 3, 1974. The lease requires PATCO to operate and maintain the Locust-Lindenwold line. The terms of the amended agreement, which was made retroactive to January 1, 1974, and which is to continue from year to year, provide that PATCO pay a minimum annual rental of $6,122, which approximates the sum of the annual interest expense to the Authority for that portion of its indebtedness attributable to the construction and equipping of the leased facilities plus the provision for depreciation of the rapid transit facilities as recorded by the Authority.

In addition, the lease requires PATCO to pay to the Authority any net earnings from operations for the Locust-Lindenwold line less a reasonable amount to be retained for working capital and operating reserves.

PATCO’s outstanding liability to the DRPA for period January 1, 1974 to December 31, 2020 related to this agreement totals $287,584.

Net Position: The net position totaling ($865,343) and ($815,398) as of December 31, 2020 and December 31, 2019, respectively, represents the total losses for PATCO since inception.

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended December 31, 2020 is as follows:

<table>
<thead>
<tr>
<th>December 31, 2020</th>
<th>DRPA</th>
<th>PATCO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>565,847</td>
<td>11,761</td>
<td>577,608</td>
</tr>
<tr>
<td>Receivable from primary government</td>
<td>(3,011)</td>
<td>3,011</td>
<td></td>
</tr>
<tr>
<td>Capital assets</td>
<td>1,827,072</td>
<td></td>
<td>1,827,072</td>
</tr>
<tr>
<td>Other noncurrent assets</td>
<td>153,883</td>
<td></td>
<td>153,883</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,543,791</td>
<td>14,772</td>
<td>2,558,563</td>
</tr>
<tr>
<td>Deferred outflows of resources</td>
<td>52,967</td>
<td>9,763</td>
<td>62,730</td>
</tr>
<tr>
<td>Total assets and deferred outflows of resources</td>
<td>2,596,758</td>
<td>24,535</td>
<td>2,621,293</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>175,337</td>
<td>12,888</td>
<td>188,225</td>
</tr>
<tr>
<td>Payables to primary government:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease agreement</td>
<td>(287,584)</td>
<td>287,584</td>
<td></td>
</tr>
<tr>
<td>Advances from DRPA</td>
<td>(554,365)</td>
<td>554,365</td>
<td></td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>1,438,439</td>
<td>30,827</td>
<td>1,469,266</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>771,827</td>
<td>885,664</td>
<td>1,657,491</td>
</tr>
<tr>
<td>Deferred inflows of resources</td>
<td>25,864</td>
<td>4,214</td>
<td>30,078</td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>803,307</td>
<td></td>
<td>803,307</td>
</tr>
<tr>
<td>Restricted</td>
<td>216,196</td>
<td></td>
<td>216,196</td>
</tr>
<tr>
<td>Unrestricted (deficiency)</td>
<td>779,564</td>
<td>(865,343)</td>
<td>(85,779)</td>
</tr>
<tr>
<td>Total net position (deficiency)</td>
<td>$1,799,067</td>
<td>($865,343)</td>
<td>$933,724</td>
</tr>
</tbody>
</table>
Note 18. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended December 31, 2020 is as follows (continued):

### Condensed Combining Statements of Revenues, Expenses and Changes in Net Position

<table>
<thead>
<tr>
<th></th>
<th>DRPA</th>
<th>PATCO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge revenues</td>
<td>$276,865</td>
<td>$276,865</td>
<td></td>
</tr>
<tr>
<td>Transit systems</td>
<td>$10,192</td>
<td>$10,192</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>148</td>
<td>148</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>$277,013</td>
<td>$10,192</td>
<td>$287,205</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating - other</td>
<td>$111,496</td>
<td>$54,050</td>
<td>$165,546</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$74,791</td>
<td>$74,791</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>$186,287</td>
<td>$54,050</td>
<td>$240,337</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>$90,726</td>
<td>($43,858)</td>
<td>$46,868</td>
</tr>
<tr>
<td><strong>Nonoperating revenues (expenses)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>$(58,377)</td>
<td>$(58,377)</td>
<td></td>
</tr>
<tr>
<td>Economic development activities</td>
<td>$(104)</td>
<td>$(104)</td>
<td></td>
</tr>
<tr>
<td>Lease rental</td>
<td>$6,122</td>
<td>$6,122</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$43,904</td>
<td>$35</td>
<td>$43,939</td>
</tr>
<tr>
<td><strong>Total nonoperating revenues (expenses)</strong></td>
<td>$(8,455)</td>
<td>$(6,087)</td>
<td>$(14,542)</td>
</tr>
<tr>
<td><strong>Capital contributions</strong></td>
<td>$21,992</td>
<td>-</td>
<td>$21,992</td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td>$104,263</td>
<td>$(49,945)</td>
<td>$54,318</td>
</tr>
<tr>
<td><strong>Net position (deficiency), January 1</strong></td>
<td>$1,694,804</td>
<td>$(815,398)</td>
<td>$879,406</td>
</tr>
<tr>
<td><strong>Net position (deficiency), December 31</strong></td>
<td>$1,799,067</td>
<td>$(865,343)</td>
<td>$933,724</td>
</tr>
</tbody>
</table>

---

### Condensed Combining Statements of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>DRPA</th>
<th>PATCO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>$184,656</td>
<td>$(46,194)</td>
<td>$138,462</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) noncapital financing activities</strong></td>
<td>$(13,548)</td>
<td>$44,473</td>
<td>$30,925</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) capital and related financing activities</strong></td>
<td>$(311,991)</td>
<td>$(311,991)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>$145,631</td>
<td>$145,631</td>
<td></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>$4,748</td>
<td>$(1,721)</td>
<td>$3,027</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, January 1</strong></td>
<td>$24,942</td>
<td>$2,757</td>
<td>$27,699</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, December 31</strong></td>
<td>$29,690</td>
<td>$1,036</td>
<td>$30,726</td>
</tr>
</tbody>
</table>
**Note 18. Blended Component Unit (Continued)**

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended December 31, 2019 is as follows:

**Condensed Combining Statements of Net Position**

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DRPA</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>$ 579,788</td>
</tr>
<tr>
<td>Receivable from primary government</td>
<td>(2,352)</td>
</tr>
<tr>
<td><strong>Capital assets</strong></td>
<td>1,699,278</td>
</tr>
<tr>
<td>Other noncurrent assets</td>
<td>261,821</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,538,535</td>
</tr>
<tr>
<td><strong>Deferred outflows of resources</strong></td>
<td>93,759</td>
</tr>
<tr>
<td><strong>Total assets and deferred outflows of resources</strong></td>
<td>2,632,294</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>156,857</td>
</tr>
<tr>
<td>Payables to primary government:</td>
<td></td>
</tr>
<tr>
<td>Lease agreement</td>
<td>(281,462)</td>
</tr>
<tr>
<td>Advances from DRPA</td>
<td>(509,892)</td>
</tr>
<tr>
<td><strong>Noncurrent liabilities</strong></td>
<td>1,564,868</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>930,371</td>
</tr>
<tr>
<td><strong>Deferred inflows of resources</strong></td>
<td>7,119</td>
</tr>
<tr>
<td><strong>Net investment in capital assets</strong></td>
<td>722,577</td>
</tr>
<tr>
<td>Restricted</td>
<td>219,510</td>
</tr>
<tr>
<td>Unrestricted (deficiency)</td>
<td>752,717</td>
</tr>
<tr>
<td><strong>Total net position (deficiency)</strong></td>
<td>$ 1,694,804</td>
</tr>
</tbody>
</table>
Note 18. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended December 31, 2019 is as follows (continued):

### Condensed Combining Statements of Revenues, Expenses and Changes in Net Position

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge revenues</td>
<td>338,960</td>
<td>338,960</td>
<td></td>
</tr>
<tr>
<td>Transit systems</td>
<td>29,171</td>
<td>29,171</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>73</td>
<td>73</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>339,033</td>
<td>29,171</td>
<td>368,204</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating - Other</td>
<td>114,797</td>
<td>56,830</td>
<td>171,627</td>
</tr>
<tr>
<td>Depreciation</td>
<td>78,365</td>
<td>78,365</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>193,162</td>
<td>56,830</td>
<td>249,992</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>145,871</td>
<td>(27,659)</td>
<td>118,212</td>
</tr>
<tr>
<td><strong>Nonoperating revenues (expenses)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(61,671)</td>
<td>(61,671)</td>
<td></td>
</tr>
<tr>
<td>Economic development activities</td>
<td>(95)</td>
<td>(95)</td>
<td></td>
</tr>
<tr>
<td>Lease rental</td>
<td>6,122</td>
<td>(6,122)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>20,847</td>
<td>135</td>
<td>20,982</td>
</tr>
<tr>
<td><strong>Total nonoperating revenues (expenses)</strong></td>
<td>(34,797)</td>
<td>(5,987)</td>
<td>(40,784)</td>
</tr>
<tr>
<td><strong>Capital contributions</strong></td>
<td>22,139</td>
<td>-</td>
<td>22,139</td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td>133,213</td>
<td>(33,646)</td>
<td>99,567</td>
</tr>
<tr>
<td><strong>Net position (deficiency), January 1</strong></td>
<td>1,561,591</td>
<td>(781,752)</td>
<td>779,839</td>
</tr>
<tr>
<td><strong>Net position (deficiency), December 31</strong></td>
<td>$1,694,804</td>
<td>$(815,398)</td>
<td>$879,406</td>
</tr>
</tbody>
</table>

### Condensed Combining Statements of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>$236,313</td>
<td>$(26,294)</td>
<td>$210,019</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) noncapital financing activities</strong></td>
<td>(25,651)</td>
<td>27,406</td>
<td>1,755</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) capital and related financing activities</strong></td>
<td>(145,129)</td>
<td>(145,129)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>(76,647)</td>
<td>(76,647)</td>
<td></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>(11,114)</td>
<td>1,112</td>
<td>(10,002)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, January 1</strong></td>
<td>36,056</td>
<td>1,645</td>
<td>37,701</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, December 31</strong></td>
<td>$24,942</td>
<td>$2,757</td>
<td>$27,699</td>
</tr>
</tbody>
</table>
Note 19. Subsequent Events

COVID-19 Impact: In late December of 2019, a novel strain of coronavirus causing the disease known as "COVID-19" was discovered in Wuhan, China. Since then, COVID-19 has spread throughout the world, including throughout the United States and the region in which the DRPA provides services, resulting in the World Health Organization proclaiming COVID-19 to be a pandemic, the President of the United States declaring a national emergency, and the governors of the Commonwealth of Pennsylvania (the "Commonwealth") and the State of New Jersey (the "State") declaring states of emergency. The spread of COVID-19 has altered the behavior of businesses and people in a manner that has caused significant disruptions to the global, national, and regional economy. The effects of the spread of COVID-19 and the related governmental, non-profit, and private responses continue to evolve. However, COVID-19 has, in general, resulted in reduced traffic and corresponding reduced revenues for the Authority as described below.

Traffic/Revenue: Audited traffic data through April 2021, shows a 6.82% increase in overall traffic, as compared to April 2020 year-to-date figures. Toll revenues YTD are $6.0 million, or 7.22% above 2020 figures. (Each 1.0% increase, or decrease, in traffic translates to a gain, or loss, about $275 thousand in (toll revenues). Notwithstanding the comparative year to date declines vs. 2019 volumes, DRPA traffic and toll revenues are 1.3 million (or 10.5%) and $9.9 million (or 12.5%) ahead of budget, respectively. These traffic and revenue figures are expected to continue to improve, based on traffic approaching the 85% of 2019 (i.e. pre-COVID) traffic level in recent weeks.

PATCO Ridership/Fare Revenues: PATCO ridership numbers through May 2021, were about 54.7% (or 1.4 million riders) below May 2020 figures, with revenues down approximately $3.5 million (or 57.3%). The drop in ridership and net passenger revenues since March 2020 has widened the overall subsidy provided by the Authority to PATCO and, therefore, has required increased funding by the Authority. PATCO ridership and net passenger revenue figures are approximately 17% under budget thru May YTD.

Federal Transit Grants – CARES Act: Fortunately, the Authority was able to draw down $32.7 million, through May 2021, against a CARES Act federal transit grant for 2020 and has roughly $8 million remaining from its grant to partially offset the continued loss in passenger fare revenues and operational losses.

Other Awards: FY 2021 Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) - The Authority has been advised that it has been appropriated $15.7 million of CRRSAA grant funding. Drawdowns against the grant will commence once the award is executed.

FY 2021 American Rescue Plan Act (ARP) - In addition, the Authority has received notification it will be appropriated another $27.9 million, of ARP grant funding. The application and award of the ARP grant funding is projected to be completed in the fourth quarter of 2021. No assurances are given, however, as to the ultimate receipt of such Award.

Debt Service Payments and Liquidity: The Authority has made and continues to make all of its required monthly debt service payments for all outstanding revenue and port district bonds through May 2021 and such payments are expected to continue uninterrupted given the Authority's cash flow and sizeable General Fund balance of approximately $296 million, as of May 31, 2021.

Due to precipitous drops in interest rates and general market volatility, investment income has been significantly impacted year-to-date through 2020 and now into 2021. Management believes that investment income will continue to underperform versus 2019 and 2020 due to the almost historic low interest rates, not seen since the 2008 financial collapse.
Note 19. Subsequent Events (Continued)

While no assurances can be given, and none is given, because of the evolving nature of the effects of COVID-19 on the Authority, based on the initial budget for 2021 management estimates that 2021 annual bridge toll revenues will improve versus 2020 figures by at least $10 million (or by 3.78%). Through May 31, 2021, estimated traffic revenues are surpassing budget expectations. As a result, the Authority is cautiously optimistic that toll revenues will surpass the estimated $278.3 million budgeted for 2021 (however no assurances are given as to final results for 2021). Management’s response, throughout the pandemic, has been among other things, implementation and continuation its cost-cutting strategies to help to offset the financial impact of reduced traffic/ridership volumes and revenues.

Termination of Forward Delivery Agreement (Maintenance Reserve Fund): In February 2021, the Authority negotiated a termination of its Maintenance Reserve Fund forward delivery agreement with Wells Fargo Bank (see Note 4). The Authority received net proceeds of $574 as a result of this termination.

Reduction in OCIP Letter of Credit (“LOC”): On February 4, 2021, after a review of outstanding claims, AIG advised the Authority and its LOC bank that it was reducing the LOC requirement from $128 to $94. The LOC will mature on December 31, 2021.

Labor Relations: The DRPA Board approved two (2) resolutions authorizing staff to negotiate one-year extensions of its Collective Bargaining Agreements (“CBA”) with the International Union of Operating Engineers Local 542 (“IUOE”) and International Brotherhood of Electrical Workers Local 351 (“IBEW”), both of which were set to expire on December 31, 2020. The PATCO Board approved a resolution authorizing staff to negotiate a one-year extension for the CBA with the International Brotherhood of Teamsters Local 676 (“Teamsters”) that expired effective December 31, 2020. The IUOE and Teamsters extension agreements are fully executed, and each CBA expires December 31, 2021; the IBEW has not yet returned the extension agreement and IBEW represented employees continue to work under the terms of the expired CBA. DRPA’s CBA with FOP Lodge 30 of Pennsylvania and New Jersey (“FOP”) expires on December 31, 2021.

Possible Bond Refunding of the 2012 Port District Project Bonds: On May 19, 2021, the Authority’s Board passed DRPA resolution # 21-033, “Authorization for Issuance of Port District Project Refunding Bonds to Refund and Redeem all or a Portion of the Outstanding Port District Project Refunding Bonds, Series 2012.” With the expiration of the veto period for the May meeting, the Authority can execute a refunding to effect interest cost savings, if prudent and if market conditions are favorable. The resolution does not obligate the Authority to execute any transaction. As a result of this resolution, the “total debt authorized not issued”, has increased by $75,000 to total $1.18 billion as of May 2021.

Bond Ratings: In March 2021, S&P restored the “stable” outlook for the toll road sector and also on the Authority’s bonds, from “negative”, after its review of the on-going recovery in the toll road sector, since the beginning of 2021. (At the outset of the pandemic, both Moody’s and S&P had previously changed the outlook for the entire toll sector in March of 2020 from “stable” to “negative”). S&P cited “still depressed but generally improving trends in key operating metrics…particularly large, inter- or intrastate systems with balances commercial and passenger traffic transactions. To further quote: “Many toll operators are at 75-85% of 2019 activity levels…We expect U.S. and regional economic growth will translate into continued improvement for these issuers. (Note, most recently, the Authority’s traffic has reached the upper-end of this cited range, with numbers edging closer to 90% of pre-COVID volumes).
Note 19. Subsequent Events (Continued)

Bond Indenture Compliance: Insurance Coverages and Certification: Pursuant to Article 5.11 of the 1998 Bond Indenture, “...the Authority must maintain with responsible insurers all insurance required....to provide against loss of or damage to the Facilities and loss of Revenues...to protect the interests of the Authority and the Bondholders.” The certifications must provide “in reasonable detail the insurance then in effect pursuant to” Section 5.11 and also must state whether, during the calendar year, any facility has been “materially damaged or destroyed, and if so, the amount of insurance proceeds covering such loss or damage...” The Authority filed its annual certification for the year-ending 2020 prior to the April 30, 2021 deadline and certified that no material damage had occurred on its facilities.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority's proportion of the net pension liability</td>
<td>0.85679926%</td>
<td>0.88842839%</td>
<td>0.82327565%</td>
<td>0.79013936%</td>
</tr>
<tr>
<td>Authority's proportionate share of the net pension liability</td>
<td>$155,749</td>
<td>$180,903</td>
<td>$142,358</td>
<td>$152,183</td>
</tr>
<tr>
<td>Authority's covered payroll (plan measurement period)</td>
<td>$56,271</td>
<td>$55,870</td>
<td>$51,022</td>
<td>$47,939</td>
</tr>
<tr>
<td>Authority's proportionate share of the net pension liability as a percentage of covered payroll</td>
<td>276.78%</td>
<td>323.79%</td>
<td>279.01%</td>
<td>317.45%</td>
</tr>
<tr>
<td>Plan fiduciary net position as a percentage of the total pension liability</td>
<td>63.10%</td>
<td>56.40%</td>
<td>63.00%</td>
<td>57.80%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority's proportion of the net pension liability</td>
<td>0.79424655%</td>
<td>0.76453591%</td>
</tr>
<tr>
<td>Authority's proportionate share of the net pension liability</td>
<td>$144,424</td>
<td>$113,590</td>
</tr>
<tr>
<td>Authority's covered payroll (plan measurement period)</td>
<td>$48,461</td>
<td>$44,721</td>
</tr>
<tr>
<td>Authority's proportionate share of the net pension liability as a percentage of covered payroll</td>
<td>298.02%</td>
<td>254.00%</td>
</tr>
<tr>
<td>Plan fiduciary net position as a percentage of the total pension liability</td>
<td>58.90%</td>
<td>64.80%</td>
</tr>
</tbody>
</table>

This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.
## Schedule of the Authority's Contributions

Commonwealth of Pennsylvania - State Employees' Retirement System (SERS)

### Last Seven Years

(amounts expressed in thousands)

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority's contractually required contribution</td>
<td>$17,006</td>
<td>$16,663</td>
<td>$16,395</td>
<td>$14,515</td>
</tr>
<tr>
<td>Authority's contribution in relation to the contractually required contribution</td>
<td>(17,006)</td>
<td>(16,663)</td>
<td>(16,395)</td>
<td>(14,515)</td>
</tr>
<tr>
<td>Authority's contribution deficiency (excess)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Authority's covered payroll (calendar year)</td>
<td>$49,483</td>
<td>$54,139</td>
<td>$52,434</td>
<td>$49,464</td>
</tr>
<tr>
<td>Authority's contributions as a percentage of covered payroll</td>
<td>34.37%</td>
<td>30.78%</td>
<td>31.27%</td>
<td>29.34%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority's contractually required contribution</td>
<td>$12,735</td>
<td>$10,332</td>
<td>$7,649</td>
</tr>
<tr>
<td>Authority's contribution in relation to the contractually required contribution</td>
<td>(12,735)</td>
<td>(10,332)</td>
<td>(7,649)</td>
</tr>
<tr>
<td>Authority's contribution deficiency (excess)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Authority's covered payroll (calendar year)</td>
<td>$46,615</td>
<td>$48,857</td>
<td>$44,721</td>
</tr>
<tr>
<td>Authority's contributions as a percentage of covered payroll</td>
<td>27.32%</td>
<td>21.15%</td>
<td>17.10%</td>
</tr>
</tbody>
</table>

*This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.*
<table>
<thead>
<tr>
<th>Measurement Date Ended June 30,</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority's proportion of the net pension liability</td>
<td>0.0120311762%</td>
<td>0.0108401779%</td>
<td>0.0101508337%</td>
<td>0.0069597877%</td>
</tr>
<tr>
<td>Authority's proportionate share of the net pension liability</td>
<td>$ 1,962</td>
<td>$ 1,953</td>
<td>$ 1,999</td>
<td>$ 1,620</td>
</tr>
<tr>
<td>Authority's covered payroll (plan measurement period)</td>
<td>$ 871</td>
<td>$ 770</td>
<td>$ 689</td>
<td>$ 406</td>
</tr>
<tr>
<td>Authority's proportionate share of the net pension liability as a percentage of covered payroll</td>
<td>225.26%</td>
<td>253.64%</td>
<td>290.13%</td>
<td>399.01%</td>
</tr>
<tr>
<td>Plan fiduciary net position as a percentage of the total pension liability</td>
<td>58.32%</td>
<td>56.27%</td>
<td>53.60%</td>
<td>48.10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority's proportion of the net pension liability</td>
<td>0.0050105488%</td>
<td>0.0048616324%</td>
<td>0.0080229448%</td>
<td>0.0110310887%</td>
</tr>
<tr>
<td>Authority's proportionate share of the net pension liability</td>
<td>$ 1,484</td>
<td>$ 1,091</td>
<td>$ 1,502</td>
<td>$ 2,108</td>
</tr>
<tr>
<td>Authority's covered payroll (plan measurement period)</td>
<td>$ 345</td>
<td>$ 335</td>
<td>$ 594</td>
<td>$ 723</td>
</tr>
<tr>
<td>Authority's proportionate share of the net pension liability as a percentage of covered payroll</td>
<td>430.14%</td>
<td>325.67%</td>
<td>252.86%</td>
<td>291.56%</td>
</tr>
<tr>
<td>Plan fiduciary net position as a percentage of the total pension liability</td>
<td>40.14%</td>
<td>47.93%</td>
<td>52.08%</td>
<td>48.72%</td>
</tr>
</tbody>
</table>

This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.
### Required Supplementary Information - Part II (Unaudited)

#### Schedule of the Authority’s Contributions

State of New Jersey - Public Employees’ Retirement System (PERS)

**Last Eight Years**

*(amounts expressed in thousands)*

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority’s contractually required contribution</td>
<td>$132</td>
<td>$106</td>
<td>$101</td>
<td>$ 64</td>
</tr>
<tr>
<td>Authority’s contribution in relation to the contractually required contribution</td>
<td>(132)</td>
<td>(106)</td>
<td>(101)</td>
<td>(64)</td>
</tr>
<tr>
<td>Authority’s contribution deficiency (excess)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Authority’s covered payroll (calendar year)</td>
<td>$837</td>
<td>$852</td>
<td>$776</td>
<td>$692</td>
</tr>
<tr>
<td>Authority’s contributions as a percentage of covered payroll</td>
<td>15.77%</td>
<td>12.44%</td>
<td>13.02%</td>
<td>9.25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority’s contractually required contribution</td>
<td>$45</td>
<td>$42</td>
<td>$66</td>
<td>$83</td>
</tr>
<tr>
<td>Authority’s contribution in relation to the contractually required contribution</td>
<td>(45)</td>
<td>(42)</td>
<td>(66)</td>
<td>(83)</td>
</tr>
<tr>
<td>Authority’s contribution deficiency (excess)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Authority’s covered payroll (calendar year)</td>
<td>$438</td>
<td>$369</td>
<td>$355</td>
<td>$601</td>
</tr>
<tr>
<td>Authority’s contributions as a percentage of covered payroll</td>
<td>10.27%</td>
<td>11.38%</td>
<td>18.59%</td>
<td>13.81%</td>
</tr>
</tbody>
</table>

*This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.*
## Required Supplementary Information - Part II (Unaudited)

### Schedule of the Authority's Contributions

**Teamsters Pension Plan of Philadelphia and Vicinity**

**Last Ten Years**

*(amounts expressed in thousands)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Authority's contractually required contribution</td>
<td>$1,608</td>
<td>$1,474</td>
<td>$1,378</td>
<td>$1,299</td>
<td>$1,293</td>
</tr>
<tr>
<td>Authority's contribution in relation to the contractually required contribution</td>
<td>(1,608)</td>
<td>(1,474)</td>
<td>(1,378)</td>
<td>(1,299)</td>
<td>(1,293)</td>
</tr>
<tr>
<td>Authority's contribution deficiency (excess)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Pennsylvania State Employees’ Retirement System (SERS)

Changes in benefit terms:
None

Changes in assumptions:
The December 31, 2019 actuarial valuation uses assumptions regarding future return (the "discount rate") and rates of retirement, withdrawal, death, and disability among SERS members and their beneficiaries. The current set of assumptions used in the December 31, 2019 actuarial valuation, with the exception of the discount rate and inflation assumptions, was adopted by the State Employees’ Retirement Board (the "Board") based upon actual experience of SERS during the years 2011 through 2015. The discount rate assumptions are reviewed annually with the SERS Board. As a result of the review undertaken during June of 2019, the Board approved a reduction in the annual discount rate assumption from 7.25% to 7.125%. The annual inflation assumption remained at 2.60%, which was utilized during the December 31, 2018 actuarial valuation.

State of New Jersey Public Employees’ Retirement System (PERS)

Changes in benefit terms:
The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in assumptions:
The discount rate used as of the June 30 measurement date is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>7.00%</td>
<td>2016</td>
<td>3.98%</td>
</tr>
<tr>
<td>2019</td>
<td>6.28%</td>
<td>2015</td>
<td>4.90%</td>
</tr>
<tr>
<td>2018</td>
<td>5.66%</td>
<td>2014</td>
<td>5.39%</td>
</tr>
<tr>
<td>2017</td>
<td>5.00%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The long-term expected rate of return used as of the June 30 measurement date is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>7.00%</td>
<td>2016</td>
<td>7.65%</td>
</tr>
<tr>
<td>2019</td>
<td>6.28%</td>
<td>2015</td>
<td>7.90%</td>
</tr>
<tr>
<td>2018</td>
<td>5.66%</td>
<td>2014</td>
<td>7.90%</td>
</tr>
<tr>
<td>2017</td>
<td>5.00%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The mortality assumption was updated upon direction from the DPB.

Teamsters Pension Plan of Philadelphia and Vicinity

The Authority is required to contribute a collectively bargain amount per day for each participating PATCO employee. This daily amount ranged from $21.80 in 2011 to $32.24 in 2020.
## Required Supplementary Information - Part III (Unaudited)

### Schedule of Changes in the Authority's Net OPEB Liability and Related Ratios

#### Last Three Years

(amounts expressed in thousands)

<table>
<thead>
<tr>
<th>Measurement Ended December 31.</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total OPEB liability</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$ 229</td>
<td>$ 389</td>
<td>$ 337</td>
</tr>
<tr>
<td>Interest</td>
<td>2,519</td>
<td>3,650</td>
<td>4,245</td>
</tr>
<tr>
<td>Changes of benefit terms</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>-</td>
<td>14,766</td>
<td>-</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>(22,111)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(5,416)</td>
<td>(5,012)</td>
<td>(5,366)</td>
</tr>
<tr>
<td><strong>Net change in total OPEB liability</strong></td>
<td>(24,779)</td>
<td>13,793</td>
<td>(784)</td>
</tr>
<tr>
<td><strong>Total OPEB liability, January 1</strong></td>
<td>127,389</td>
<td>113,596</td>
<td>114,380</td>
</tr>
<tr>
<td><strong>Total OPEB liability, December 31</strong></td>
<td>102,610</td>
<td>127,389</td>
<td>$113,596</td>
</tr>
</tbody>
</table>

### Plan fiduciary net position

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions - employer</td>
<td>$5,416</td>
<td>$5,012</td>
<td>$10,366</td>
</tr>
<tr>
<td>Net investment income</td>
<td>1,022</td>
<td>1,298</td>
<td>399</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(5,416)</td>
<td>(5,012)</td>
<td>(5,366)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>(101)</td>
<td>(96)</td>
<td>(82)</td>
</tr>
<tr>
<td><strong>Net change in plan fiduciary net position</strong></td>
<td>921</td>
<td>1,202</td>
<td>5,317</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position, January 1</strong></td>
<td>32,285</td>
<td>31,083</td>
<td>25,766</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position, December 31</strong></td>
<td>$33,206</td>
<td>$32,285</td>
<td>$31,083</td>
</tr>
</tbody>
</table>

### Authority’s net OPEB liability

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authority’s net OPEB liability</strong></td>
<td>$69,404</td>
<td>$95,104</td>
<td>$82,513</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position as a percentage of the total OPEB liability</strong></td>
<td>32.36%</td>
<td>25.34%</td>
<td>27.36%</td>
</tr>
<tr>
<td><strong>Covered-employee payroll</strong></td>
<td>$28,476</td>
<td>$32,986</td>
<td>$32,986</td>
</tr>
<tr>
<td><strong>Authority’s net OPEB liability as a percentage of covered-employee payroll</strong></td>
<td>243.73%</td>
<td>288.32%</td>
<td>250.15%</td>
</tr>
</tbody>
</table>

(Continued)
DELAWARE RIVER PORT AUTHORITY

Required Supplementary Information - Part III (Unaudited)
Schedule of Changes in the Authority’s Net OPEB Liability and Related Ratios
Last Three Years
(amounts expressed in thousands)

Notes to Schedule:

Benefit changes . None

Changes of assumptions . All assumptions for 2020, except for the discount rate, are the same as the prior valuation in 2019, including for the starting plan costs health care costs, retiree contribution rates, salary (payroll), salary increase assumptions, healthcare inflation (trend) rates, decrement tables (e.g., probability of death, turnover, disability and retirement), actuarial cost method, and other provisions as reported in the prior valuation report. The selected discount rate for 2020 is based on the prescribed discount interest rate methodology under GASB No. 75 based on an average of three 20-year bond indices (e.g., Bond Buyer-20 Bond GO - 2.12%, S&P Municipal Bond 20 Year High Grade Rate Index - 1.93%, Fidelity GA AA 20 Years - 2.00%) as of December 31, 2020, which is the measurement date. This discount rate is 2.02%, which is a change from the prior valuation discount rate of 2.90%.

This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.
## Required Supplementary Information - Part III (Unaudited)

### Schedule of Authority Contributions

*For the Last Three Years*

*(amounts expressed in thousands)*

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarially determined contribution</td>
<td>$3,782</td>
<td>$4,545</td>
<td>$5,337</td>
</tr>
<tr>
<td>Contributions in relation to the actuarially determined contribution</td>
<td>5,416</td>
<td>5,012</td>
<td>10,366</td>
</tr>
<tr>
<td>Contribution deficiency (excess)</td>
<td>$(1,634)</td>
<td>$(467)</td>
<td>$(5,029)</td>
</tr>
<tr>
<td>Covered-employee payroll</td>
<td>$28,476</td>
<td>$32,986</td>
<td>$32,986</td>
</tr>
<tr>
<td>Contributions as a percentage of covered-employee payroll</td>
<td>19.02%</td>
<td>15.19%</td>
<td>31.43%</td>
</tr>
</tbody>
</table>

### Notes to Schedule:

**Valuation date:**

Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

- **Actuarial cost method:** Entry Age Normal as a Level Percentage of Payroll
- **Amortization method:** Level percentage of payroll, closed
- **Amortization period:** 30 years
- **Asset valuation method:** Current market value of assets placed in an irrevocable OPEB trust
- **Inflation:** 2.02 percent
- **Healthcare cost trend rates:** The following assumptions are used for annual healthcare cost inflation (trend):
  
<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-65</th>
<th>Post 65</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1 Trend</td>
<td>January 1, 2022</td>
<td>7.00%</td>
</tr>
<tr>
<td>Ultimate Trend</td>
<td>January 1, 2032 &amp; Later</td>
<td>4.50%</td>
</tr>
<tr>
<td>Grading Per Year</td>
<td>January 1, 2032 &amp; Later</td>
<td>0.25%</td>
</tr>
</tbody>
</table>
- **Salary increases:** 3.5 percent

(Continued)
DELAWARE RIVER PORT AUTHORITY

Required Supplementary Information - Part III (Unaudited)
Schedule of Authority Contributions
For the Last Three Years
(amounts expressed in thousands)

Notes to Schedule (Cont’d):

Methods and assumptions used to determine contribution rates (cont’d):

Investment rate of return
2.02 percent for 2020; 2.90 percent for 2019; 3.80 percent for 2018

Retirement age
In the 2020 actuarial valuation, Eligibility for retirement is based on a minimum of age and/or years of service (YOS). Eligibility varies by date of hire for DRPA and PATCO, which is as follows:

<table>
<thead>
<tr>
<th>Date of Hire Range</th>
<th>Age</th>
<th>Years of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior to 1/1/04</td>
<td>55</td>
<td>10</td>
</tr>
<tr>
<td>1/1/04 to 1/1/07</td>
<td>55</td>
<td>20</td>
</tr>
</tbody>
</table>

For employees hired after January 1, 2007, no subsidized retiree benefits are offered. For DRPA employees hired prior to 1/1/98, they are eligible for retiree medical after ten (10) years of service (YOS) and obtaining a minimum age of fifty-five (55) for prescription drugs. Life insurance has the same eligibility requirements as medical insurance. Retirement eligibility is assumed to be the same as the prior valuation.

Mortality
In the 2020 actuarial valuation, the RP 2014 Healthy Male and Female Tables are based on the Employee and Healthy Annuitant Tables for both pre & post retirement projected with mortality improvement using the most current Society of Actuaries Mortality Improvement Scale MP-2019. This reflects an update of mortality improvement table from the prior valuation, which was MP-2018 table.

This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.
DELWARE RIVER PORT AUTHORITY

Combined Supplemental Schedule of Net Position Information by Fund
December 31, 2020
(amounts expressed in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Capital Fund</th>
<th>Revenue Reserve Fund</th>
<th>General Fund</th>
<th>Combined Bond Funds</th>
<th>Combined Project Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 1,566</td>
<td>$ 20,991</td>
<td>$ 22,557</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>269,234</td>
<td>269,234</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable, net of allowance for uncollectibles</td>
<td>7,140</td>
<td>14,764</td>
<td>21,904</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transit system and storeroom inventories</td>
<td>744</td>
<td>6,400</td>
<td>7,144</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic development loans - current</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>4,398</td>
<td>1,547</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>7,632</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>$ 7,034</td>
<td>5,607</td>
<td>$ 228,562</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>-</td>
<td>28,514</td>
<td>6,280</td>
<td>314,333</td>
<td>228,613</td>
<td>541</td>
</tr>
<tr>
<td><strong>Noncurrent Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted investments for capital projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>140,490</td>
</tr>
<tr>
<td>Derivative instrument - forward delivery agreements</td>
<td>673</td>
<td>2,844</td>
<td>3,517</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets, net of accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$ 74,034</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction in progress</td>
<td>684,280</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridges and related buildings and equipment</td>
<td>634,373</td>
<td>634,373</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transit property and equipment</td>
<td>433,777</td>
<td>433,777</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Port enhancements</td>
<td>583</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total capital assets</td>
<td>1,827,047</td>
<td>-</td>
<td>-</td>
<td>25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic development loans, net of allowance for uncollectibles</td>
<td></td>
<td></td>
<td></td>
<td>9,876</td>
<td>9,876</td>
<td></td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td>1,827,047</td>
<td>-</td>
<td>673</td>
<td>9,901</td>
<td>2,844</td>
<td>140,490</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,827,047</td>
<td>28,514</td>
<td>6,280</td>
<td>324,234</td>
<td>231,457</td>
<td>141,031</td>
</tr>
<tr>
<td><strong>Deferred Outflows of Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension related amounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on refunding of debt</td>
<td>29,499</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total deferred outflows of resources</td>
<td>29,499</td>
<td>22,915</td>
<td>9,763</td>
<td>32,678</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
DELAWARE RIVER PORT AUTHORITY

Combined Supplemental Schedule of Net Position Information by Fund

December 31, 2020

(amounts expressed in thousands)

<table>
<thead>
<tr>
<th>Capital Fund</th>
<th>Revenue Reserve Fund</th>
<th>General Fund</th>
<th>Combined Bond Funds</th>
<th>Combined Project Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund</td>
<td>Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Liabilities**

**Current Liabilities**

Accounts payable
- Retained amounts on contracts: $334 $22,923 $23,257
- Other: 7,426 40,984 48,410

Accrued liabilities
- Claims and judgments: 21 719 740
- Self-insurance: 1,449 1,591 3,040
- Pension: 678 136 1,014
- Sick and vacation leave benefits: 1,776 440 2,216
- Other: 10 1,231 1,241
- Unearned revenue: 6,835

**Liabilities payable from restricted assets**
- Accrued interest payable: $57,400
- Bonds payable - current: 13,385

**Total current liabilities**
- 57,400 11,894 - 88,244 30,687 - 188,225

**Noncurrent Liabilities**

Accrued liabilities
- Claims and judgments: 4 127 131
- Self-insurance: 713 783 1,496
- Sick and vacation leave benefits: 2,665 660 3,325
- Net pension liability: 137,738 19,973 157,711
- Other postemployment benefits: 60,069 9,335 69,404
- Unearned revenue: 965

**Bonds payable, net of unamortized discounts and premiums**
- 1,134,896 101,338 - 1,236,234

**Total noncurrent liabilities**
- 1,134,896 202,154 - 132,216 - - 1,469,266

**Total liabilities**
- 1,192,296 214,048 - 220,460 30,687 - 1,657,491

**Deferred Inflows of Resources**

Pension related amounts: 14,004 2,463 16,467
Forward delivery agreements: $673 2,844 3,517
Postemployment benefit related amounts: 8,343 1,751 10,094

**Total deferred inflows of resources**
- 22,347 673 4,214 2,844 - 30,078

**Net Position**

Net investment in capital assets: 664,250 25 $139,032 $803,307
Debt requirements: 16,705 3,000 194,492 214,197
Capital and port district projects: (201,671) 2,607 109,851 3,434 (85,779)
Unrestricted (deficiency) - - -

**Total net position (deficiency)**
- 664,250 $(184,966) 5,607 $(109,876) $(197,926) 141,031 $933,724
### DELAWARE RIVER PORT AUTHORITY

**Combined Supplemental Schedule of Changes in Fund Net Position Information by Fund**

*For the Year Ended December 31, 2020*

*(amounts expressed in thousands)*

<table>
<thead>
<tr>
<th>Fund</th>
<th>Capital Fund</th>
<th>Revenue Reserve Fund</th>
<th>General Fund</th>
<th>Combined Bond Funds</th>
<th>Combined Project Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Position (Deficiency), January 1</strong></td>
<td>$479,140</td>
<td>$(181,449)</td>
<td>$5,468</td>
<td>$127,730</td>
<td>$198,948</td>
<td>$249,569</td>
</tr>
<tr>
<td><strong>Revenues and Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenues</td>
<td>276,954</td>
<td>10,251</td>
<td>287,205</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(74,791)</td>
<td>(45,780)</td>
<td>(172,701)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administration expenses</td>
<td>(57,551)</td>
<td>(10,085)</td>
<td>(67,636)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>1,855</td>
<td>139</td>
<td>5,886</td>
<td>1,390</td>
<td>1,462</td>
<td>10,732</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,591</td>
<td>1,406</td>
<td>61,374</td>
<td>(58,377)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic development activities</td>
<td>(104)</td>
<td>(104)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other nonoperating revenues (expenses)</td>
<td>7</td>
<td>1,128</td>
<td>(1,322)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other grant revenues</td>
<td>34,529</td>
<td>34,529</td>
<td>34,529</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues and expenses</strong></td>
<td>$(73,193)</td>
<td>168,927</td>
<td>139</td>
<td>(5,025)</td>
<td>(59,984)</td>
<td>1,462</td>
</tr>
<tr>
<td><strong>Government Contributions for Capital Improvements, Additions and other projects</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,992</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Interfund Transfers and Payments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond service</td>
<td>(113,294)</td>
<td>(18,203)</td>
<td>131,497</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds in excess of bond reserve requirement</td>
<td>(59,800)</td>
<td>(4,195)</td>
<td>(4,195)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds free and clear of any lien or pledge</td>
<td>110,000</td>
<td>59,800</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds for permitted capital expenditures</td>
<td></td>
<td>110,000</td>
<td>(110,000)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement of bonds</td>
<td>55,725</td>
<td>12,615</td>
<td>(68,340)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital additions</td>
<td>202,592</td>
<td>(202,592)</td>
<td>650</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net equity transfers</td>
<td>650</td>
<td></td>
<td>(636)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total interfund transfers and payments</strong></td>
<td>258,303</td>
<td>(172,444)</td>
<td>-</td>
<td>(34,821)</td>
<td>58,962</td>
<td>(110,000)</td>
</tr>
<tr>
<td><strong>Net Position (Deficiency), December 31</strong></td>
<td>$664,250</td>
<td>$(184,966)</td>
<td>$5,607</td>
<td>$109,876</td>
<td>$197,926</td>
<td>$141,031</td>
</tr>
</tbody>
</table>
## Delaware River Port Authority

### Supplemental Schedule of Net Position Information for Bond and Project Funds

**December 31, 2020**

*(amounts expressed in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>1998 Bond Reserve Fund</th>
<th>1998 Bond Service Fund</th>
<th>1998 Port District Project Fund</th>
<th>1999 Port District Project Fund</th>
<th>2018 Project Port District Fund</th>
<th>Total Combined Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$127,074</td>
<td>$4</td>
<td>$60</td>
<td>$473</td>
<td>$537</td>
<td>228,562</td>
</tr>
<tr>
<td>Investments</td>
<td>$101,488</td>
<td>$60</td>
<td>$473</td>
<td>229,154</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>127,124</td>
<td>101,489</td>
<td>4</td>
<td>60</td>
<td>473</td>
<td>229,154</td>
</tr>
<tr>
<td>Noncurrent Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted investments for capital projects</td>
<td>140,490</td>
<td>140,490</td>
<td>2,844</td>
<td>2,844</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative instrument - forward delivery agreements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,844</td>
<td>143,334</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td>-</td>
<td>2,844</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>140,490</td>
</tr>
<tr>
<td>Total assets</td>
<td>127,124</td>
<td>104,333</td>
<td>4</td>
<td>60</td>
<td>473</td>
<td>140,494</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>30,687</td>
<td>30,687</td>
<td>30,687</td>
<td>30,687</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>-</td>
<td>30,687</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>-</td>
<td>30,687</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>-</td>
<td>-</td>
<td>2,844</td>
<td>2,844</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net position</td>
<td>$127,124</td>
<td>$70,802</td>
<td>$4</td>
<td>$60</td>
<td>$473</td>
<td>$140,494</td>
</tr>
</tbody>
</table>

---

**Note:**

1. The table above provides a detailed breakdown of assets, liabilities, and net position for the Delaware River Port Authority as of December 31, 2020. The amounts are expressed in thousands.

2. The report includes both current and noncurrent assets, as well as current and total liabilities.

3. The net position is calculated by subtracting total liabilities from total assets.

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**Page Footer:**

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## Supplemental Schedule of Changes in Net Position Information for Bond and Project Funds

For the Year Ended December 31, 2020

(amounts expressed in thousands)

<table>
<thead>
<tr>
<th></th>
<th>1998 Bond Reserve Fund</th>
<th>1999 Bond Service Fund</th>
<th>1998 Port District Project Fund</th>
<th>1999 Port District Project Fund</th>
<th>2018 Port District Project Fund</th>
<th>Total Combined Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Position, January 1</strong></td>
<td>$129,993</td>
<td>$68,955</td>
<td>$4</td>
<td>$60</td>
<td>$473</td>
<td>$249,032</td>
</tr>
<tr>
<td><strong>Revenues and Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>1,326</td>
<td>64</td>
<td></td>
<td>1,462</td>
<td></td>
<td>2,852</td>
</tr>
<tr>
<td>Interest expense</td>
<td></td>
<td></td>
<td>(61,374)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues and expenses</strong></td>
<td>1,326</td>
<td>(61,310)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,462</td>
</tr>
<tr>
<td><strong>Interfund Transfers and Payments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond service</td>
<td></td>
<td></td>
<td>131,497</td>
<td></td>
<td></td>
<td>131,497</td>
</tr>
<tr>
<td>Funds in excess of bond reserve requirement</td>
<td>(4,195)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(4,195)</td>
</tr>
<tr>
<td>Funds for permitted capital expenditures</td>
<td></td>
<td></td>
<td></td>
<td>(110,000)</td>
<td></td>
<td>(110,000)</td>
</tr>
<tr>
<td>Retirement of bonds</td>
<td></td>
<td></td>
<td>(68,340)</td>
<td></td>
<td></td>
<td>(68,340)</td>
</tr>
<tr>
<td><strong>Total interfund transfers and payments</strong></td>
<td>(4,195)</td>
<td>63,157</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(110,000)</td>
</tr>
<tr>
<td><strong>Net Position, December 31</strong></td>
<td>$127,124</td>
<td>$70,802</td>
<td>$4</td>
<td>$60</td>
<td>$473</td>
<td>$140,494</td>
</tr>
</tbody>
</table>
## Statistical Section

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Operating Revenues</th>
<th>Nonoperating Revenues</th>
<th>Operating Expenses</th>
<th>Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>287,205</td>
<td>118,212</td>
<td>132,444</td>
<td>46,868</td>
</tr>
<tr>
<td>2019</td>
<td>368,204</td>
<td>132,444</td>
<td>144,467</td>
<td>118,212</td>
</tr>
<tr>
<td>2018</td>
<td>371,907</td>
<td>144,467</td>
<td>132,444</td>
<td>132,444</td>
</tr>
<tr>
<td>2017</td>
<td>365,980</td>
<td>132,444</td>
<td>131,582</td>
<td>132,444</td>
</tr>
<tr>
<td>2016</td>
<td>354,712</td>
<td>131,582</td>
<td>134,328</td>
<td>134,328</td>
</tr>
<tr>
<td>2015</td>
<td>341,294</td>
<td>134,328</td>
<td>127,580</td>
<td>127,580</td>
</tr>
<tr>
<td>2014</td>
<td>330,882</td>
<td>127,580</td>
<td>133,205</td>
<td>133,205</td>
</tr>
<tr>
<td>2013</td>
<td>328,124</td>
<td>133,205</td>
<td>125,884</td>
<td>125,884</td>
</tr>
<tr>
<td>2012</td>
<td>327,400</td>
<td>125,884</td>
<td>111,731</td>
<td>111,731</td>
</tr>
</tbody>
</table>

### Change in Net Position

<table>
<thead>
<tr>
<th>Year</th>
<th>Change in Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>54,318</td>
</tr>
<tr>
<td>2019</td>
<td>99,567</td>
</tr>
<tr>
<td>2018</td>
<td>109,840</td>
</tr>
<tr>
<td>2017</td>
<td>88,893</td>
</tr>
<tr>
<td>2016</td>
<td>66,871</td>
</tr>
<tr>
<td>2015</td>
<td>102,285</td>
</tr>
<tr>
<td>2014</td>
<td>174,762</td>
</tr>
<tr>
<td>2013</td>
<td>213,138</td>
</tr>
<tr>
<td>2012</td>
<td>272,905</td>
</tr>
</tbody>
</table>

### Income (Loss) Before Capital Contributions

<table>
<thead>
<tr>
<th>Year</th>
<th>Income (Loss) Before Capital Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>32.2 million</td>
</tr>
<tr>
<td>2019</td>
<td>77.4 million</td>
</tr>
<tr>
<td>2018</td>
<td>32 million</td>
</tr>
</tbody>
</table>

### Net Investment in Capital Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Investment in Capital Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>803,307</td>
</tr>
<tr>
<td>2019</td>
<td>722,577</td>
</tr>
<tr>
<td>2018</td>
<td>727,790</td>
</tr>
<tr>
<td>2017</td>
<td>271,323</td>
</tr>
<tr>
<td>2016</td>
<td>235,795</td>
</tr>
<tr>
<td>2015</td>
<td>203,366</td>
</tr>
<tr>
<td>2014</td>
<td>174,762</td>
</tr>
<tr>
<td>2013</td>
<td>213,138</td>
</tr>
<tr>
<td>2012</td>
<td>272,905</td>
</tr>
</tbody>
</table>

### Notes

The Authority's net position in 2020 increased by $54.3 million despite poorer operating results than in previous years. (Changes in net position over the past three years averaged close to $100 million per year). Income before capital contributions in 2020 totaled $22.2 million down from $77.4 million in the previous year, despite a $32 million increase in other nonoperating revenues, principally new federal transit grants from the CARES Act. The $45.1 million decrease in income before capital contributions was directly related to a $62.1 million decrease in total bridge revenues and an $19.0 million decrease in total PATCO revenues. Fortunately, the combined $81.1 million reduction, in total bridge and PATCO operating revenues, was partially offset by $9.7 million in reduced overall expenses (incl. depreciation), and by CARES Act transit grant revenues of $32.7 million.

The Authority's net position has improved from $332.7 million to $933.7 million (a $601 million increase) since 2011, fueled largely by higher toll revenues and operating income since then. During the period 2011 through 2019, total operating revenues exceeded $325 million and the average increase in operating income averaged close to $130 million annually. As a result, net additions, or changes, to net position averaged an increase of over $86 million annually. As mentioned during 2020, this recent trend of past years was disrupted, as operating income fell to its lowest level during the decade, or $46.9 million.

### Change in Net Position (In Thousands)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$46,930</td>
<td>$54,690</td>
<td>$50,000</td>
<td>$44,368</td>
<td>$38,650</td>
<td>$32,950</td>
<td>$27,236</td>
<td>$22,520</td>
<td>$17,808</td>
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<tr>
<td>Restricted</td>
<td>$99,925</td>
<td>$96,425</td>
<td>$90,885</td>
<td>$85,345</td>
<td>$79,805</td>
<td>$74,265</td>
<td>$68,725</td>
<td>$63,185</td>
<td>$57,645</td>
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<tr>
<td>Total</td>
<td>$146,855</td>
<td>$151,115</td>
<td>$135,385</td>
<td>$129,413</td>
<td>$118,455</td>
<td>$107,215</td>
<td>$95,465</td>
<td>$85,745</td>
<td>$75,456</td>
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</table>

### Financial Trend Data

#### Last Ten Fiscal Years

Unaudited

### Operating Revenues (In Thousands)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Total</td>
<td>$204,445</td>
<td>$207,610</td>
<td>$211,770</td>
<td>$215,800</td>
<td>$219,860</td>
<td>$222,920</td>
<td>$226,180</td>
<td>$230,140</td>
<td>$234,100</td>
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<tr>
<td>Operating costs</td>
<td>$157,905</td>
<td>$161,530</td>
<td>$165,780</td>
<td>$170,030</td>
<td>$174,280</td>
<td>$177,840</td>
<td>$181,200</td>
<td>$184,960</td>
<td>$188,720</td>
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<tr>
<td>Net operating income</td>
<td>$46,540</td>
<td>$46,080</td>
<td>$46,750</td>
<td>$45,770</td>
<td>$45,580</td>
<td>$45,080</td>
<td>$44,980</td>
<td>$45,180</td>
<td>$45,380</td>
</tr>
</tbody>
</table>

### Nonoperating Revenues (Expenses) (In Thousands)

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$46,540</td>
<td>$46,080</td>
<td>$46,750</td>
<td>$45,770</td>
<td>$45,580</td>
<td>$45,080</td>
<td>$44,980</td>
<td>$45,180</td>
<td>$45,380</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
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<tr>
<td>Loss on disposal of capital assets</td>
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<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Bond issuance costs</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Total nonoperating income (expenses)</td>
<td>$47,940</td>
<td>$47,980</td>
<td>$47,950</td>
<td>$45,770</td>
<td>$45,580</td>
<td>$45,080</td>
<td>$44,980</td>
<td>$45,180</td>
<td>$45,380</td>
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</table>

### Operating Income (In Thousands)

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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$47,940</td>
<td>$47,980</td>
<td>$47,950</td>
<td>$45,770</td>
<td>$45,580</td>
<td>$45,080</td>
<td>$44,980</td>
<td>$45,180</td>
<td>$45,380</td>
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</table>

### Change in Net Position

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</thead>
<tbody>
<tr>
<td>$47,940</td>
<td>$47,980</td>
<td>$47,950</td>
<td>$45,770</td>
<td>$45,580</td>
<td>$45,080</td>
<td>$44,980</td>
<td>$45,180</td>
<td>$45,380</td>
<td>$45,380</td>
</tr>
</tbody>
</table>

Figure for 2015 through 2020 include the implementation of Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.
### TOLL REVENUE BY BRIDGE (in Thousands)

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Walt Whitman</td>
<td>98,209</td>
<td>125,948</td>
<td>125,790</td>
<td>125,001</td>
<td>124,379</td>
<td>122,648</td>
<td>116,256</td>
<td>111,256</td>
<td>111,900</td>
<td>103,191</td>
</tr>
<tr>
<td>Ben Franklin</td>
<td>106,816</td>
<td>104,787</td>
<td>103,262</td>
<td>101,860</td>
<td>97,739</td>
<td>97,023</td>
<td>101,094</td>
<td>100,443</td>
<td>89,824</td>
<td></td>
</tr>
<tr>
<td>Betsy Ross</td>
<td>33,588</td>
<td>42,204</td>
<td>45,340</td>
<td>45,700</td>
<td>40,408</td>
<td>34,766</td>
<td>33,408</td>
<td>33,578</td>
<td>34,084</td>
<td>32,295</td>
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<tr>
<td>Commodore Barry</td>
<td>48,101</td>
<td>57,149</td>
<td>58,543</td>
<td>57,325</td>
<td>55,731</td>
<td>52,087</td>
<td>49,680</td>
<td>47,935</td>
<td>46,383</td>
<td>42,375</td>
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<tr>
<td>Total toll revenues</td>
<td>268,119</td>
<td>332,117</td>
<td>334,470</td>
<td>331,288</td>
<td>322,378</td>
<td>307,240</td>
<td>297,267</td>
<td>293,863</td>
<td>292,810</td>
<td>267,685</td>
</tr>
<tr>
<td>E-ZPass CSC revenue allocation share</td>
<td>(200)</td>
<td>249</td>
<td>(2,600)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Other toll revenues</td>
<td>22</td>
<td>114</td>
<td>1,318</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

On July 1, 2011, the Authority implemented a new bridge toll schedule which increased tolls in each vehicle class. On December 1, 2015, the Authority reinstated the E-ZPass frequent bridge traveler credit system. The Authority also implemented a 10% increase in PATCO passenger fares. On December 1, 2015, the Authority reinstated the E-ZPass frequent bridge traveler program, which reduced annual toll revenues by approximately $1.8 million annually in 2016 through 2019. During 2020, toll revenues were reduced by only $1.1 million due to reduced commuter eligibility for the credit.

### BRIDGE CASH TOLL RATES

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<tbody>
<tr>
<td>Class 1</td>
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<td>5.00</td>
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<tr>
<td>Class 2</td>
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<tr>
<td>Class 3</td>
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<td>Class 4</td>
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<td>22.50</td>
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<td>22.50</td>
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<tr>
<td>Class 5</td>
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<tr>
<td>Class 6</td>
<td></td>
<td>37.50</td>
<td>37.50</td>
<td>37.50</td>
<td>37.50</td>
<td>37.50</td>
<td>37.50</td>
<td>37.50</td>
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<tr>
<td>Class 7</td>
<td></td>
<td>45.00</td>
<td>45.00</td>
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<td>45.00</td>
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<tr>
<td>Class 8</td>
<td></td>
<td>7.50</td>
<td>7.50</td>
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<td>7.50</td>
<td>7.50</td>
<td>7.50</td>
<td>7.50</td>
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<tr>
<td>Class 10</td>
<td></td>
<td>2.50</td>
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<td>2.50</td>
<td>2.50</td>
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</tr>
<tr>
<td>Class 13</td>
<td></td>
<td>8.75</td>
<td>8.75</td>
<td>8.75</td>
<td>8.75</td>
<td>8.75</td>
<td>8.75</td>
<td>8.75</td>
<td>8.75</td>
<td>8.75</td>
</tr>
</tbody>
</table>

The toll rates shown above are cash toll rates in effect for the period indicated. On July 1, 2011, the Authority implemented the second phase of a new bridge toll schedule which increased tolls in each vehicle class. On December 1, 2015, the Authority reintroduced the frequent bridge traveler credit program, which pays $18 in monthly credits to passenger vehicles with a minimum of 18 bridge crossings per month.
Revenue Capacity Data (Continued)

Last Ten Fiscal Years

Unaudited

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<thead>
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<td>Vehicle classification:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automobiles &amp; light trucks</td>
<td>36,130</td>
<td>48,482</td>
<td>48,599</td>
<td>48,214</td>
<td>47,225</td>
<td>44,905</td>
<td>43,644</td>
<td>43,732</td>
<td>43,931</td>
<td>44,757</td>
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<td>Trucks</td>
<td>3,006</td>
<td>3,335</td>
<td>3,343</td>
<td>3,304</td>
<td>3,137</td>
<td>2,865</td>
<td>2,713</td>
<td>2,571</td>
<td>2,505</td>
<td>2,542</td>
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<tr>
<td>Buses</td>
<td>141</td>
<td>227</td>
<td>241</td>
<td>239</td>
<td>236</td>
<td>217</td>
<td>228</td>
<td>231</td>
<td>236</td>
<td>250</td>
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<tr>
<td>Senior citizens</td>
<td>719</td>
<td>1,057</td>
<td>1,083</td>
<td>1,144</td>
<td>1,204</td>
<td>1,215</td>
<td>1,245</td>
<td>1,344</td>
<td>1,405</td>
<td>1,440</td>
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<tr>
<td>Other</td>
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<td>4</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Total traffic</td>
<td>40,300</td>
<td>53,104</td>
<td>53,270</td>
<td>52,904</td>
<td>51,805</td>
<td>49,205</td>
<td>47,832</td>
<td>47,880</td>
<td>48,080</td>
<td>48,992</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Walt Whitman Bridge</td>
<td>14,843</td>
<td>20,173</td>
<td>20,063</td>
<td>19,901</td>
<td>19,945</td>
<td>19,634</td>
<td>18,665</td>
<td>18,086</td>
<td>18,311</td>
<td>18,806</td>
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<tr>
<td>Ben Franklin Bridge</td>
<td>14,920</td>
<td>19,076</td>
<td>18,713</td>
<td>18,532</td>
<td>18,367</td>
<td>17,591</td>
<td>17,642</td>
<td>18,292</td>
<td>18,285</td>
<td>18,286</td>
</tr>
<tr>
<td>Betsy Ross Bridge</td>
<td>4,917</td>
<td>6,554</td>
<td>6,990</td>
<td>6,983</td>
<td>6,182</td>
<td>5,158</td>
<td>4,923</td>
<td>4,993</td>
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<td>5,429</td>
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<td>Commodore Barry Bridge</td>
<td>5,620</td>
<td>7,301</td>
<td>7,504</td>
<td>7,488</td>
<td>7,311</td>
<td>6,622</td>
<td>6,602</td>
<td>6,509</td>
<td>6,394</td>
<td>6,471</td>
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<tr>
<td>Total traffic</td>
<td>40,300</td>
<td>53,104</td>
<td>53,270</td>
<td>52,904</td>
<td>51,805</td>
<td>49,205</td>
<td>47,832</td>
<td>47,880</td>
<td>48,080</td>
<td>48,992</td>
</tr>
</tbody>
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<table>
<thead>
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<tbody>
<tr>
<td>Passenger fares</td>
<td>$9,260</td>
<td>$27,127</td>
<td>$26,215</td>
<td>$26,073</td>
<td>$24,943</td>
<td>$24,257</td>
<td>$25,908</td>
<td>$26,035</td>
<td>$24,004</td>
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<td>Other revenues</td>
<td>932</td>
<td>2,044</td>
<td>2,733</td>
<td>1,799</td>
<td>1,943</td>
<td>1,661</td>
<td>1,506</td>
<td>1,699</td>
<td>1,957</td>
<td>1,817</td>
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<tr>
<td>Total operating revenues</td>
<td>$10,192</td>
<td>$29,171</td>
<td>$28,948</td>
<td>$28,361</td>
<td>$26,016</td>
<td>$25,763</td>
<td>$27,607</td>
<td>$27,992</td>
<td>$25,821</td>
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</table>

On July 1, 2011, passenger fares were increased by 10%.

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</thead>
<tbody>
<tr>
<td>Lindenwold / Ashland / Woodcrest</td>
<td>$3.00</td>
<td>$3.00</td>
<td>$3.00</td>
<td>$3.00</td>
<td>$3.00</td>
<td>$3.00</td>
<td>$3.00</td>
<td>$3.00</td>
<td>$3.00</td>
<td>$3.00</td>
</tr>
<tr>
<td>Haddonfield / Westmont / Ferry Avenue</td>
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<td>2.25</td>
<td>2.25</td>
<td>2.25</td>
<td>2.25</td>
<td>2.25</td>
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</tr>
<tr>
<td>New Jersey</td>
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<td>1.60</td>
<td>1.60</td>
<td>1.60</td>
<td>1.60</td>
<td>1.60</td>
<td>1.60</td>
<td>1.60</td>
<td>1.60</td>
<td>1.60</td>
</tr>
<tr>
<td>City Hall / Broadway / Philadelphia</td>
<td>1.40</td>
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<td>1.40</td>
<td>1.40</td>
<td>1.40</td>
<td>1.40</td>
<td>1.40</td>
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</tr>
</tbody>
</table>

On July 1, 2011, passenger fares were increased by 10%.

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers</td>
<td>3,949</td>
<td>11,107</td>
<td>10,791</td>
<td>10,839</td>
<td>10,653</td>
<td>10,169</td>
<td>10,007</td>
<td>10,542</td>
<td>10,613</td>
<td>10,506</td>
</tr>
</tbody>
</table>

170
Debt Service Coverage: In 2020, net revenues available for debt service, decreased to $170.1 million resulting primarily from lower toll revenues (down $64.1 million). Bridge operating expenses and general and administrative expenses decreased by $3.3 million, while annual debt service remained flat. Interest income in 2020 increased vs. 2019 due to a $1.9 million payment related to a one-time, multi-state class settlement with a former swap counterparty. The aforementioned factors caused the DSC (debt service coverage) to drop from 2.0x to 1.5x. Overall debt outstanding has decreased from a high of $1.65 billion to $1.31 billion since 2013, a decrease of almost $350 million in principal.

During the period 2010 to 2017, the DSC was impacted by the increased debt service requirements related to the issuance of $785 million in fixed rate debt in 2010 and 2013. DSC increased in 2018, to 2.2x vs. 2017's performance of 2.0x, largely as a result of higher net revenues available for debt service (the highest level in DRPA history), and a reduction in total debt service (attributable to the 2016 bond defeasance and refunding of all variable rate debt in mid-December 2018).

During the period, 2010 to 2013, net revenues available for debt service, which increased from $186.4 million to $211.3 million, helped propel an increase in DSC from 2.0x to a ten-year high of 2.6x in 2012. DSC grew during that time period despite higher debt service costs related to the issuance of the 2010 revenue bonds. Beginning in 2012, annual debt service was reduced by the early redemption of approximately $24 million of 1999 revenue bonds, which was a major factor in the growth of the DSC from 2.0x to 2.6x in the period 2011 through 2013. In 2014, DSC dropped as a result of the issuance of the 2013 revenue bonds and it has hovered around the 2.0x level for the period through 2018.

For additional information on the Authority's debt service coverage, total outstanding debt, and the ratio of revenue bond debt per customer, please refer to the schedules that follow, including: the DRPA's bridge traffic, PATCO passenger trips, and other revenues.

### DEBT SERVICE COVERAGE (in Thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues available for Debt Service:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge operating</td>
<td>$276,655</td>
<td>$338,960</td>
<td>$342,789</td>
<td>$337,393</td>
<td>$326,453</td>
</tr>
<tr>
<td>Interest income</td>
<td>$1,994</td>
<td>$397</td>
<td>$2,145</td>
<td>$961</td>
<td>$927</td>
</tr>
<tr>
<td>Total</td>
<td>$278,659</td>
<td>$339,357</td>
<td>$345,934</td>
<td>$347,354</td>
<td>$336,380</td>
</tr>
<tr>
<td>Less expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge operating</td>
<td>$53,180</td>
<td>$57,235</td>
<td>$53,930</td>
<td>$54,116</td>
<td>$50,737</td>
</tr>
<tr>
<td>General and administration</td>
<td>$57,817</td>
<td>$57,063</td>
<td>$59,930</td>
<td>$51,938</td>
<td>$59,558</td>
</tr>
<tr>
<td>Total</td>
<td>$110,997</td>
<td>$114,298</td>
<td>$113,489</td>
<td>$110,054</td>
<td>$109,137</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPEB Expense (exclusive of PATCO)</td>
<td>$1,551</td>
<td>$4,386</td>
<td>$3,439</td>
<td>$3,635</td>
<td>$3,843</td>
</tr>
<tr>
<td>Interest income</td>
<td>$19,988</td>
<td>$20,792</td>
<td>$20,350</td>
<td>$20,166</td>
<td>$20,560</td>
</tr>
<tr>
<td>Total</td>
<td>$21,539</td>
<td>$25,178</td>
<td>$23,889</td>
<td>$23,396</td>
<td>$23,403</td>
</tr>
<tr>
<td>Debt Service (Revenue Bonds): **</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swap payments (net)</td>
<td>$18,430</td>
<td>$24,634</td>
<td>$28,835</td>
<td>$32,351</td>
<td>$34,681</td>
</tr>
<tr>
<td>Total Debt Service</td>
<td>$113,294</td>
<td>$113,946</td>
<td>$111,869</td>
<td>$114,107</td>
<td>$113,046</td>
</tr>
<tr>
<td>Debt Service coverage (times): 1998 Bond Indenture</td>
<td>1.50</td>
<td>2.04</td>
<td>2.21</td>
<td>2.09</td>
<td>1.97</td>
</tr>
<tr>
<td>2018 Revenue Bonds</td>
<td>$89,639</td>
<td>$90,291</td>
<td>$1,248</td>
<td>$1,248</td>
<td>$1,248</td>
</tr>
<tr>
<td>Total outstanding debt</td>
<td>$1,307,019</td>
<td>$1,389,869</td>
<td>$1,417,472</td>
<td>$1,454,851</td>
<td>$1,510,289</td>
</tr>
</tbody>
</table>

* Debt service for the years 2011 through 2016 have been restated. ** The Authority’s variable rate debt (revenue refunding bonds) and swaps were terminated in 2018.

### RATIO OF DEBT PER CUSTOMER (Based on Revenue Bond Debt) (in Thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding Revenue Bond related debt</td>
<td>$1,192,296</td>
<td>$1,260,928</td>
<td>$1,274,676</td>
<td>$1,298,865</td>
<td>$1,341,686</td>
</tr>
<tr>
<td>Total traffic</td>
<td>40,300</td>
<td>53,104</td>
<td>53,270</td>
<td>52,604</td>
<td>51,605</td>
</tr>
<tr>
<td>Outstanding Revenue Bond debt per customer</td>
<td>$29,59</td>
<td>$23,74</td>
<td>$23,93</td>
<td>$24,65</td>
<td>$25,90</td>
</tr>
<tr>
<td>Outstanding total bond debt per customer</td>
<td>$32,43</td>
<td>$26,17</td>
<td>$26,61</td>
<td>$27,90</td>
<td>$29,15</td>
</tr>
<tr>
<td>Debt service per customer</td>
<td>$2.81</td>
<td>$2.15</td>
<td>$2.10</td>
<td>$2.16</td>
<td>$2.18</td>
</tr>
</tbody>
</table>

Source: The Authority
Demographic and Economic Data

Last Ten Fiscal Years

Unaudited

The following figures provide four key external factors during the ten years from 2010-2019 that affected the geographic region in which the Authority functions; this region is the Port District, which is comprised of the counties of Bucks, Chester, Delaware, Montgomery, and Philadelphia in Pennsylvania, and the counties of Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean, and Salem in New Jersey.

Based on the most recent data (2019 is the latest year for which this information is available), population increased in the Pennsylvania counties by 3.0% (about 121,500 people) since 2011. The unemployment rate in the Philadelphia counties for the period of 2011 through 2019 reflected a high of 8.63% in 2012 and a low of 4.21% in 2016. Six of the top ten employers in the Pennsylvania counties were health care organizations. There was an increase in the population of the Pennsylvania counties by approximately 0.18%, from 2018 to 2019, an increase of about 7,300 people. The unemployment rate increased from 4.21% to 4.29% during 2019.

Population increased in the New Jersey counties by 0.24% (about 5,472 people) since 2010, however there was a population increase from 2018 to 2019, by 1,200 people, or 0.05%. The unemployment rate in the New Jersey counties for the period of 2010 through 2019 reflected a high of 10.82% in 2012 and a low of 4.09% in 2019. The unemployment rate decreased from 4.86% in 2018 to 4.09% in 2019. Two of the top ten employers were health care care organizations and four of the top ten are universities.

Please refer to the schedules below for a historical view of the demographic information and area employers within the Port District.

**Pennsylvania Port District**

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
<th>Total Personal Income</th>
<th>Per Capita Personal Income</th>
<th>Unemployment Rate</th>
<th># of Employees</th>
<th>% of Employment</th>
<th># of Employees</th>
<th>% of Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>213,170,968</td>
<td>$251,261,143</td>
<td>$63,618</td>
<td>7.60%</td>
<td>56,510</td>
<td>0.26%</td>
<td>56,185</td>
<td>0.26%</td>
</tr>
<tr>
<td>2011</td>
<td>213,170,968</td>
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</tr>
<tr>
<td>2019</td>
<td>213,170,968</td>
<td>$251,261,143</td>
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<td>56,510</td>
<td>0.26%</td>
<td>56,185</td>
<td>0.26%</td>
</tr>
</tbody>
</table>


**New Jersey Port District**

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
<th>Total Personal Income</th>
<th>Per Capita Personal Income</th>
<th>Unemployment Rate</th>
<th># of Employees</th>
<th>% of Employment</th>
<th># of Employees</th>
<th>% of Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>107,985,081</td>
<td>$105,590,941</td>
<td>$63,618</td>
<td>7.60%</td>
<td>56,510</td>
<td>0.26%</td>
<td>56,185</td>
<td>0.26%</td>
</tr>
<tr>
<td>2012</td>
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<td>56,185</td>
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</tr>
<tr>
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</tr>
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</tr>
<tr>
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</tr>
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<td>56,185</td>
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</tr>
<tr>
<td>2018</td>
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<td>$63,618</td>
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<td>56,185</td>
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</tr>
<tr>
<td>2019</td>
<td>107,985,081</td>
<td>$105,590,941</td>
<td>$63,618</td>
<td>7.60%</td>
<td>56,510</td>
<td>0.26%</td>
<td>56,185</td>
<td>0.26%</td>
</tr>
</tbody>
</table>


**Employment Shares by Sector: Greater Philadelphia Region 2019**

Source: American Community Survey
In 2020, bridge toll revenues dropped to $286.1 million, while total bridge operating revenues were reduced to $276.9 million. Overall bridge operating revenues, and more specifically bridge toll revenues, had shown positive year-to-year growth for the ten-year period shown below, with the exception of activity during 2019 and 2020. Beginning in 2012, toll revenues increased sharply relative to prior years, due to the mid-year 2011 toll increases. In the period 2017-2019, bridge toll and operating revenues exceeded $330 million. During 2018, net toll revenues reached $335.6 million annually, the highest in DRPA history. These higher revenues were largely attributable to a $368 thousand increase in total traffic activity (especially commercial vehicles) during 2018. During 2019, bridge operating revenues decreased by $3.8 million, or by 1.12%, primarily due to the drop in traffic and net toll revenues of $3.4 million. (The tower toll revenues reflected reduced traffic of 166 thousand vehicles). Total revenues for 2019 still are the second highest total in DRPA history.

General expenses which had fallen below $200 million in 2013, increased beyond this level beginning in 2014, as interest expense rose due to the issuance of new bonds in December 2013. In 2019, general expenses totaled $223.3 million, down $11.1 million (or 0.46%), from the previous year, largely due to reduced interest expense ($8.0 million), which offset most of the increases in DRPA and PATCO expenses. (2018 total expenses had reflected a small $1.8 million increase vs. 2017). During 2020, due to the Authority’s cost-containment strategy during the pandemic, expenses decreased by $9.4 million to total $223.9 million, a 4.0% decrease from the previous year.

In 2020, capital expenditures exceeded $200 million annually for the first time in DRPA history, as seven (7) capital projects exceeded $10 million in expenditures. Capital expenditures of $302.6 million, which represented a $84.3 million higher level of expenditures vs. 2019 expenditures of $118.3 million. During 2011 and 2012, capital expenditures, exceeded $100 million for the first time during the ten-year period shown, with 2011 expenditures exceeding $158 million. During 2014 through 2017, capital expenditures averaged around $130 million a year while expenditures rose to $186.3 million, during 2018. The decrease in 2019 expenditures vs. 2018 was primarily due to major projects rolling off and delays in some major projects. Capital projects were funded with bond project and General Fund and some federal funding.

Please refer to the schedules that follow for a historical view of the Authority’s bridge operating revenues and general expenses during the past ten years.

### Bridge Operating Revenues (in Thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total toll revenues</td>
<td>$268,119</td>
<td>$332,117</td>
<td>$334,470</td>
<td>$331,288</td>
<td>$322,378</td>
<td>$307,240</td>
<td>$297,267</td>
<td>$290,863</td>
<td>$292,810</td>
<td>$267,666</td>
</tr>
<tr>
<td>E-ZPass CSC revenue allocation</td>
<td>(200)</td>
<td>249</td>
<td>(260)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other toll revenues</td>
<td>22</td>
<td>114</td>
<td>1,318</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net toll revenues</td>
<td>$268,141</td>
<td>$332,231</td>
<td>$335,588</td>
<td>$331,537</td>
<td>$319,778</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other bridge operating revenues</td>
<td>8,724</td>
<td>6,729</td>
<td>7,201</td>
<td>5,856</td>
<td>6,435</td>
<td>7,702</td>
<td>6,451</td>
<td>5,049</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total bridge operating revenues</td>
<td>$276,865</td>
<td>$338,960</td>
<td>$342,789</td>
<td>$337,393</td>
<td>$326,453</td>
<td>$313,675</td>
<td>$304,969</td>
<td>$300,314</td>
<td>$299,182</td>
<td>$272,734</td>
</tr>
</tbody>
</table>

On July 1, 2011, the Authority implemented the second phase of a new bridge toll schedule which increased tolls in each vehicle class. On December 1, 2015, the Authority reintroduced the E-ZPass frequent bridge traveler credit program.

On November 16, 2016, the Authority's Board authorized an initial payment of $2.6 million to the NJ CSC based on a revenue allocation formula, under the new contract, which determined the DRPA’s portion of past negative balance E-ZPass customer accounts. In May 2017, the actual invoice payment for this commitment came in at $2.351 million. Revenues for 2017 were adjusted upward by $249 thousand to reflect this additional information.

### General Expenses by Function (in Thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation</td>
<td>18,976</td>
<td>20,483</td>
<td>19,799</td>
<td>18,727</td>
<td>17,558</td>
<td>17,368</td>
<td>16,979</td>
<td>16,015</td>
<td>15,012</td>
<td>14,347</td>
</tr>
<tr>
<td>Maintenance and repairs</td>
<td>1,444</td>
<td>2,140</td>
<td>2,511</td>
<td>1,807</td>
<td>1,996</td>
<td>3,408</td>
<td>3,905</td>
<td>3,356</td>
<td>1,990</td>
<td>3,327</td>
</tr>
<tr>
<td>Utilities</td>
<td>1,241</td>
<td>1,361</td>
<td>1,329</td>
<td>1,323</td>
<td>1,393</td>
<td>1,597</td>
<td>2,256</td>
<td>1,581</td>
<td>1,638</td>
<td>1,694</td>
</tr>
<tr>
<td>Maintenance of equipment</td>
<td>7,549</td>
<td>7,696</td>
<td>7,363</td>
<td>6,406</td>
<td>7,402</td>
<td>7,256</td>
<td>6,728</td>
<td>6,547</td>
<td>6,157</td>
<td>6,149</td>
</tr>
<tr>
<td>Equipment and supplies</td>
<td>868</td>
<td>1,242</td>
<td>984</td>
<td>1,323</td>
<td>991</td>
<td>203</td>
<td>187</td>
<td>209</td>
<td>159</td>
<td>194</td>
</tr>
<tr>
<td>Salaries and employees benefits</td>
<td>48,097</td>
<td>50,560</td>
<td>46,665</td>
<td>47,739</td>
<td>44,834</td>
<td>39,605</td>
<td>35,955</td>
<td>34,184</td>
<td>32,796</td>
<td>30,743</td>
</tr>
<tr>
<td>Interest</td>
<td>58,377</td>
<td>61,671</td>
<td>66,736</td>
<td>72,566</td>
<td>74,419</td>
<td>75,792</td>
<td>78,377</td>
<td>66,087</td>
<td>60,383</td>
<td>60,383</td>
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<td>6,370</td>
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<td>5,987</td>
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<tr>
<td>Purchased power</td>
<td>3,735</td>
<td>4,225</td>
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<td>3,776</td>
<td>4,396</td>
<td>4,712</td>
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<tr>
<td>Community impact</td>
<td>500</td>
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<td>500</td>
<td>3,791</td>
<td>3,790</td>
<td>3,781</td>
<td>3,745</td>
<td>3,688</td>
<td>3,611</td>
<td>3,560</td>
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<tr>
<td>Port of Philadelphia and Camden</td>
<td>49</td>
<td>189</td>
<td>62</td>
<td>29</td>
<td>246</td>
<td></td>
<td></td>
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<tr>
<td>General and administration</td>
<td>57,816</td>
<td>59,558</td>
<td>58,598</td>
<td>58,938</td>
<td>54,937</td>
<td>51,938</td>
<td>48,378</td>
<td>43,147</td>
<td>38,952</td>
<td>44,277</td>
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<tr>
<td>Port of Delaware and Camden</td>
<td>58,377</td>
<td>61,671</td>
<td>66,736</td>
<td>72,566</td>
<td>74,419</td>
<td>76,792</td>
<td>78,377</td>
<td>68,540</td>
<td>77,870</td>
<td>68,540</td>
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<tr>
<td>General and administration</td>
<td>55,056</td>
<td>56,838</td>
<td>53,808</td>
<td>50,398</td>
<td>50,112</td>
<td>49,259</td>
<td>47,130</td>
<td>44,394</td>
<td>42,256</td>
<td>44,890</td>
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<tr>
<td>Total PATCO transit system</td>
<td>54,050</td>
<td>56,838</td>
<td>53,648</td>
<td>50,398</td>
<td>50,112</td>
<td>49,259</td>
<td>47,130</td>
<td>44,394</td>
<td>42,256</td>
<td>44,890</td>
</tr>
</tbody>
</table>

In 2020, total expenses decreased by $3.3 million or by 0.12%, largely a result of lower interest costs (down $3.2 million) and continued reductions in bridge and PATCO expenses totaling $8.8 million, which offset increases in bridge and PATCO transit system operating expenses. From 2010 through 2013, total general expenses at DRPA and PATCO reflected a downward trend, decreasing from $226.97 million in 2010 to $196.9 million, a 14% decrease over the period. Total expenses for 2013 dropped below $200 million annually, the first time this happened since 2006. Beginning in 2014, interest expense increased significantly due to the issuance of the 2013 revenue bonds, which greatly impacted total expenses. In 2018, interest expense decreased to $66.74 million, a decrease of $3.82 million or 5.02%, in part due to defeasance of the 2010 bonds in November 2018. In 2019, DRPA G&A expenses increased by $8.0 million. The increase in G&A was principally attributable to the biennial inspection and bond issuance costs. (Note: biennial inspection costs of $3.6 million are included in the G&A costs for 2020, an increase of $5.4 million over 2019).

* Beginning the year 2015, insurance expense has been recorded to general and administration expense.
OPERATING STATISTICS (In Thousands)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>DRPA:</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Total traffic</td>
<td>40,300</td>
<td>53,104</td>
<td>53,270</td>
<td>52,904</td>
<td>51,805</td>
<td>49,205</td>
<td>47,832</td>
<td>47,880</td>
<td>48,080</td>
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<tr>
<td>Non-commercial traffic</td>
<td>36,994</td>
<td>49,769</td>
<td>49,927</td>
<td>49,600</td>
<td>48,668</td>
<td>46,340</td>
<td>45,119</td>
<td>45,309</td>
<td>45,575</td>
<td>46,450</td>
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<td>Commercial traffic</td>
<td>3,306</td>
<td>3,335</td>
<td>3,343</td>
<td>3,304</td>
<td>3,137</td>
<td>2,865</td>
<td>2,713</td>
<td>2,571</td>
<td>2,505</td>
<td>2,542</td>
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<tr>
<td>Average daily traffic</td>
<td>110</td>
<td>145</td>
<td>146</td>
<td>145</td>
<td>142</td>
<td>135</td>
<td>131</td>
<td>131</td>
<td>132</td>
<td>134</td>
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<tr>
<td>E-ZPass traffic</td>
<td>36,157</td>
<td>36,157</td>
<td>35,827</td>
<td>34,941</td>
<td>33,569</td>
<td>31,342</td>
<td>30,182</td>
<td>29,635</td>
<td>29,098</td>
<td>28,983</td>
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<tr>
<td>% of E-ZPass traffic</td>
<td>89.7%</td>
<td>68.1%</td>
<td>67.3%</td>
<td>66.0%</td>
<td>64.8%</td>
<td>63.7%</td>
<td>63.1%</td>
<td>61.9%</td>
<td>60.5%</td>
<td>59.2%</td>
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<tr>
<td>PATCO:</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total passengers</td>
<td>3,949</td>
<td>11,107</td>
<td>10,791</td>
<td>10,839</td>
<td>10,653</td>
<td>10,169</td>
<td>10,007</td>
<td>10,542</td>
<td>10,613</td>
<td>10,506</td>
</tr>
<tr>
<td>Average daily passengers</td>
<td>11</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td>29</td>
<td>28</td>
<td>27</td>
<td>29</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Average fare per passenger</td>
<td>$2.34</td>
<td>$2.44</td>
<td>$2.43</td>
<td>$2.45</td>
<td>$2.46</td>
<td>$2.45</td>
<td>$2.42</td>
<td>$2.46</td>
<td>$2.45</td>
<td>$2.28</td>
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</table>

For 2016 through 2020, average toll is calculated on the gross toll revenues. Please see Note 16 for more information.

Source: DRPA Revenue Audit

FULL-TIME AUTHORITY EMPLOYEES

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<tr>
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</thead>
<tbody>
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<td>DRPA</td>
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<td>576</td>
<td>583</td>
<td>574</td>
<td>558</td>
<td>568</td>
<td>564</td>
<td>572</td>
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<tr>
<td>PATCO</td>
<td>315</td>
<td>326</td>
<td>313</td>
<td>315</td>
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<td>306</td>
<td>302</td>
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<tr>
<td>Total full-time</td>
<td>882</td>
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<td>889</td>
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<td>874</td>
<td>866</td>
<td>880</td>
<td>863</td>
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</table>

Source: DRPA Human Resources

CAPITAL EXPENDITURES (In Thousands)

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</thead>
<tbody>
<tr>
<td>Bridge and transit system</td>
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<td>$118,342</td>
<td>$168,338</td>
<td>$133,218</td>
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<td>$131,992</td>
<td>$87,468</td>
<td>$118,056</td>
<td>$158,812</td>
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</table>

Source: DRPA Accounting

CAPITAL ASSET STATISTICS

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</thead>
<tbody>
<tr>
<td>Facility - Lane Miles</td>
<td></td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>Walt Whitman Bridge</td>
<td>14.7</td>
<td>14.7</td>
<td>14.7</td>
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<td>14.7</td>
<td>14.7</td>
<td>14.7</td>
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<tr>
<td>Miles per Lane</td>
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<tr>
<td>Number of Lanes</td>
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<td>Number of Lanes</td>
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<tr>
<td>Betsy Ross Bridge</td>
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<td>7.5</td>
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<tr>
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<tr>
<td>Commodore Barry Bridge</td>
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<td>Miles per Lane</td>
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</tr>
<tr>
<td>Number of Lanes</td>
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</tr>
<tr>
<td>Number of PATCO NJ Stations</td>
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<td>9</td>
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<tr>
<td>Number of PATCO PA Stations</td>
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<td>4</td>
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</tr>
</tbody>
</table>

Source: DRPA Engineering
Bridge & PATCO Operations

Notes:
• On July 1, 2011, the Authority implemented the second phase of a new bridge toll schedule which increased tolls in each vehicle class and a 10% PATCO passenger fare increase.
• On December 1, 2015, the Authority reinstituted the E-ZPass frequent bridge traveler credit program.
• During 2020, bridge traffic, toll revenues, PATCO ridership and net passenger revenues were significantly impacted for the period from mid-March through December, as a result of the COVID-19 pandemic.
Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Delaware River Port Authority

For its Comprehensive Annual Financial Report

for the Fiscal Year Ended

December 31, 2019

Christopher P. Merrill
Executive Director/CEO

For the twenty-eighth consecutive year the Delaware River Port Authority was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its 2019 Comprehensive Annual Financial Report.
## Delaware River Port Authority
### Balance Sheet
#### March 31, 2023

**Unaudited**

### Assets

<table>
<thead>
<tr>
<th>Fund</th>
<th>Capital</th>
<th>Revenue</th>
<th>General Maintenance</th>
<th>Bond Service</th>
<th>Bond Reserve</th>
<th>Project</th>
<th>Combined</th>
<th>Combined</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Fund</td>
<td>Fund</td>
<td>Fund</td>
<td>Fund</td>
<td>Fund</td>
<td>Fund</td>
<td>Fund</td>
<td>Fund</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$1,074,392,296</td>
<td>$12,924,835</td>
<td>$2,844,000</td>
<td>$2,635,803</td>
<td>$2,844,000</td>
<td>$22,914,910</td>
<td>$165,954</td>
<td>$54,668</td>
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<tr>
<td><strong>Restricted Funds</strong></td>
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<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$5,887,214</td>
<td>$7,037,621</td>
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<td>Investments</td>
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<td>Accounts Receivable</td>
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<tr>
<td>Accounts Receivable net of Allowance</td>
<td>$8,686,099</td>
<td>$9,850,413</td>
<td>$8,686,099</td>
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<tr>
<td>Accrued Interest Receivable</td>
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<td>$566,516</td>
<td>$566,516</td>
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<tr>
<td>Transit System and Storeroom Inventories</td>
<td>$23,510</td>
<td>$4,119,163</td>
<td>$23,510</td>
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<tr>
<td>Prepaid Expenses</td>
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<td>$1,205,141</td>
<td>$3,480,182</td>
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<tr>
<td>Economic Development Loan net Current Portion</td>
<td>$566,510</td>
<td>$566,510</td>
<td>$566,510</td>
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<tr>
<td><strong>Total Non Current Assets</strong></td>
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<td>$34,274,823</td>
<td>$34,274,823</td>
<td>$2,844,000</td>
<td>$74,599,997</td>
<td>$140,489,960</td>
<td>$3,371,997</td>
<td>$98,884</td>
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<tr>
<td><strong>Deferred Outflows of Resources</strong></td>
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<td>$9,999,310</td>
<td>$2,844,000</td>
<td>$9,999,310</td>
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<tr>
<td><strong>Deferred Inflows of Resources</strong></td>
<td>$34,828,372</td>
<td>$1,121,686</td>
<td>$12,924,835</td>
<td>$2,635,803</td>
<td>$12,924,835</td>
<td>$933,724,244</td>
<td>$933,724,244</td>
<td>$57,088,972</td>
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</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Fund</th>
<th>Current Liabilities</th>
<th>Non Current Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$2,990,183</td>
<td>$6,352,861</td>
</tr>
<tr>
<td>Accrued Liabilities</td>
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<tr>
<td>Claims and Judgments</td>
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<td>$271,635</td>
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<td>Self Insurance</td>
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<td>$899,387</td>
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<tr>
<td>Pension</td>
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<tr>
<td>Sick and Vacation Leave Benefits</td>
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</tr>
<tr>
<td>Other Accrued Liabilities</td>
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<td>$1,938,135</td>
</tr>
<tr>
<td>Unearned Revenue</td>
<td>$306,159</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>$11,045,998</td>
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<td>Bond Payable - Current</td>
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<td><strong>Total Noncurrent Liabilities</strong></td>
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<tr>
<td><strong>Total Liabilities</strong></td>
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<tr>
<td><strong>Deferred Inflows of Resources</strong></td>
<td>$132,676,823</td>
<td>$275,600,269</td>
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</table>

### Net Position

| Fund                  | $20,252,487          | $20,252,487             |
|                       | $70,279,584           | $933,724,244            |
| **Total Net Position** | $22,434,064           | $933,724,244             |

### Notes

- **Deferred Outflows of Resources** includes:
  - Postemployment Benefit Related Amounts
  - Pension Related Amounts
  - Loss on Refunding of Debt

- **Deferred Inflows of Resources** includes:
  - Pension Related Amounts
  - Loss on Refunding of Debt

- **Other** includes:
  - Forward delivery agreements
  - Accumulated Depreciation
  - Accrued Interest Receivable

- **Restricted Assets** include:
  - Cash and Cash Equivalents
  - Investments
  - Accounts Receivable

- **Restricted Funds** include:
  - Capital Assets
  - Construction in Progress

- **Non Current Assets** include:
  - Deferred Outflows of Resources
  - Deferred Inflows of Resources

- **Liabilities** include:
  - Current Liabilities
  - Non Current Liabilities
## Operating Revenues

<table>
<thead>
<tr>
<th>Bridges:</th>
<th>03/31/2021</th>
<th>03/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tolls (Schedule 4)</td>
<td>$64,128,908</td>
<td>$71,471,938</td>
</tr>
<tr>
<td>Other Operating Revenues</td>
<td>1,444,866</td>
<td>1,210,477</td>
</tr>
<tr>
<td><strong>Total Bridge Operating Revenues</strong></td>
<td><strong>$65,573,774</strong></td>
<td><strong>$72,682,415</strong></td>
</tr>
<tr>
<td>Transit System:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passenger Fares</td>
<td>1,402,993</td>
<td>5,699,249</td>
</tr>
<tr>
<td>Other Operating Revenues</td>
<td>133,809</td>
<td>419,181</td>
</tr>
<tr>
<td><strong>Total Transit System Operating Revenues</strong></td>
<td><strong>$1,536,802</strong></td>
<td><strong>$6,118,430</strong></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>47,076</td>
<td>24,212</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td><strong>$67,157,652</strong></td>
<td><strong>$78,825,057</strong></td>
</tr>
</tbody>
</table>

## Operating Expenses

<table>
<thead>
<tr>
<th>Operations</th>
<th>03/31/2021</th>
<th>03/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>11,891,233</td>
<td>12,135,890</td>
</tr>
<tr>
<td>Transit System</td>
<td>11,312,104</td>
<td>11,639,089</td>
</tr>
<tr>
<td>Community Impact</td>
<td>124,999</td>
<td>124,999</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>15,453,068</td>
<td>15,816,396</td>
</tr>
<tr>
<td>Depreciation</td>
<td>17,956,676</td>
<td>19,401,535</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$56,738,078</strong></td>
<td><strong>$59,117,909</strong></td>
</tr>
</tbody>
</table>

## Operating Income

<table>
<thead>
<tr>
<th>Operating Income</th>
<th>03/31/2021</th>
<th>03/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>904,325</td>
<td>4,717,081</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td><strong>$10,419,574</strong></td>
<td><strong>$19,707,148</strong></td>
</tr>
</tbody>
</table>

## Non Operating Revenues (Expenses)

<table>
<thead>
<tr>
<th>Interest on Funded Debt</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Port District Project Bonds, Series 1999</td>
<td>-</td>
<td>(26,450)</td>
</tr>
<tr>
<td>Port District Project Refunding Bonds 2012</td>
<td>(856,877)</td>
<td>(992,160)</td>
</tr>
<tr>
<td>Revenue Bonds, Series 2018</td>
<td>(7,342,250)</td>
<td>(8,059,750)</td>
</tr>
<tr>
<td>Amortization Expense Rev Bonds Series A-B 2018</td>
<td>325,039</td>
<td>256,106</td>
</tr>
<tr>
<td>Revenue Bonds, Series 2013</td>
<td>(5,772,044)</td>
<td>(5,772,044)</td>
</tr>
<tr>
<td><strong>Total Non Operating Income</strong></td>
<td><strong>$(13,646,132)</strong></td>
<td><strong>$(14,394,298)</strong></td>
</tr>
</tbody>
</table>

## Economic Development Activities

<table>
<thead>
<tr>
<th>Economic Development Activities</th>
<th>03/31/2021</th>
<th>03/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Development Activities</td>
<td>(2,358)</td>
<td>(4,872)</td>
</tr>
<tr>
<td>Gain (Loss) on Assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Grant Revenues</td>
<td>309,364</td>
<td>241,400</td>
</tr>
<tr>
<td>Other Non Operating Income</td>
<td>158,514</td>
<td>54,149</td>
</tr>
<tr>
<td>Other Non Operating Expenses</td>
<td>(233,100)</td>
<td>(15,396)</td>
</tr>
<tr>
<td><strong>Total Non Operating Revenues</strong></td>
<td><strong>$(12,509,387)</strong></td>
<td><strong>$(9,601,936)</strong></td>
</tr>
</tbody>
</table>

## Income Before Capital Contributions

<table>
<thead>
<tr>
<th>Income Before Capital Contributions</th>
<th>03/31/2021</th>
<th>03/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fed &amp; State Capital Improvement Grants</td>
<td>1,048,568</td>
<td>1,217,337</td>
</tr>
<tr>
<td><strong>Change in Net Position</strong></td>
<td><strong>$1,041,245</strong></td>
<td><strong>$11,322,549</strong></td>
</tr>
</tbody>
</table>

## Net Position

<table>
<thead>
<tr>
<th>Net Position, January 1</th>
<th>03/31/2021</th>
<th>03/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$933,724,244</td>
<td>$879,404,998</td>
<td></td>
</tr>
<tr>
<td><strong>Net Position, March 31</strong></td>
<td><strong>$932,682,999</strong></td>
<td><strong>$890,727,547</strong></td>
</tr>
</tbody>
</table>
### Cash Flow Statement

<table>
<thead>
<tr>
<th>Description</th>
<th>3/31/2021</th>
<th>3/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows From Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from Customers and Users</td>
<td>$70,382</td>
<td>$83,744</td>
</tr>
<tr>
<td>Payment for Other Goods and Services</td>
<td>($45,789)</td>
<td>($28,761)</td>
</tr>
<tr>
<td>Payments for Employee Services</td>
<td>($29,090)</td>
<td>($31,312)</td>
</tr>
<tr>
<td><strong>Net cash Provided by Operating Activities</strong></td>
<td>($4,498)</td>
<td>23,671</td>
</tr>
<tr>
<td><strong>Cash Flows From Non Capital Financing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for Econ Dev Activity</td>
<td>(2)</td>
<td>(5)</td>
</tr>
<tr>
<td>Repayment of Econ Development Loans</td>
<td>142</td>
<td>130</td>
</tr>
<tr>
<td>Grants Received</td>
<td>4,243</td>
<td>714</td>
</tr>
<tr>
<td>Proceeds from Non Operating Income</td>
<td>159</td>
<td>54</td>
</tr>
<tr>
<td>Payments for Non Operating Expenses</td>
<td>(700)</td>
<td>(438)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Non Capital Finance</strong></td>
<td>$3,841</td>
<td>$455</td>
</tr>
<tr>
<td><strong>Cash Flows From Capital Financing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition &amp; Construction of Capital Asset</td>
<td>(16,119)</td>
<td>(16,665)</td>
</tr>
<tr>
<td>Proceeds From Sale of Capital Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Contributions Received</td>
<td>2,047</td>
<td>4,041</td>
</tr>
<tr>
<td>Principal Paid on Bonded Debt</td>
<td>(70,785)</td>
<td>(68,340)</td>
</tr>
<tr>
<td>Interest Paid on Debt</td>
<td>(30,687)</td>
<td>(32,236)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Capital Finance</strong></td>
<td>($115,545)</td>
<td>($113,199)</td>
</tr>
<tr>
<td><strong>Cash Flows From Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of Investments</td>
<td>(149,120)</td>
<td>(147,916)</td>
</tr>
<tr>
<td>Proceeds from Sale/Maturity Investments</td>
<td>259,884</td>
<td>227,009</td>
</tr>
<tr>
<td>Interest Received</td>
<td>852</td>
<td>5,179</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Investing Activity</strong></td>
<td>$111,617</td>
<td>$84,272</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) in Cash and Equivalents</strong></td>
<td>($4,585)</td>
<td>($4,801)</td>
</tr>
<tr>
<td><strong>Cash, Beginning of Year</strong></td>
<td>$30,726</td>
<td>$27,699</td>
</tr>
<tr>
<td><strong>Cash, End of Period</strong></td>
<td>$26,141</td>
<td>$22,898</td>
</tr>
<tr>
<td><strong>Cash at March 31</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$26,141</td>
<td>$22,898</td>
</tr>
<tr>
<td>Restricted</td>
<td>$12,925</td>
<td>$18,966</td>
</tr>
<tr>
<td><strong>Total Cash at March 31</strong></td>
<td>$13,216</td>
<td>$3,931</td>
</tr>
</tbody>
</table>
## Combined Supplemental Schedule of Changes in Fund Net Position Information by Fund
### For the Periods Ended March 31, 2021 and December 31, 2020 (Unaudited)

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Net Position (Deficiency), January 1</th>
<th>Revenues &amp; Expenses:</th>
<th>Total Interfund Transfers &amp; Payments</th>
<th>Net Position (Deficiency)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Fund</td>
<td>$664,250</td>
<td>Operating Revenue</td>
<td>$65,606</td>
<td>$720,280</td>
</tr>
<tr>
<td>Revenue Fund</td>
<td>$(184,964)</td>
<td>Operating Expenses</td>
<td>$(17,957)</td>
<td>$(154,914)</td>
</tr>
<tr>
<td>General Fund</td>
<td>$109,875</td>
<td>General &amp; Administration Expense</td>
<td>$(13,003)</td>
<td>$(14,451)</td>
</tr>
<tr>
<td>Restricted Maintenance Fund</td>
<td>$5,607</td>
<td>Investment Income</td>
<td>$3</td>
<td>$603</td>
</tr>
<tr>
<td>Restricted Bond Service Funds</td>
<td>$70,803</td>
<td>Interest Expense</td>
<td>$339</td>
<td>$1,049</td>
</tr>
<tr>
<td>Bond Reserve Funds</td>
<td>$127,124</td>
<td>Economic Development Activities</td>
<td>$(2)</td>
<td>$(2)</td>
</tr>
<tr>
<td>Combined Project Funds</td>
<td>$141,030</td>
<td>Other Non Operating Revenues (Expenses)</td>
<td>$(50)</td>
<td>$(75)</td>
</tr>
<tr>
<td>March 31, 2021</td>
<td>$933,724</td>
<td>Other Grant Revenues</td>
<td>$309</td>
<td>$309</td>
</tr>
<tr>
<td>December 31, 2020</td>
<td>$879,405</td>
<td>Total Revenue &amp; Expenses</td>
<td>$(17,490)</td>
<td>$(2,090)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gov't Contributions for Cap Improvements</td>
<td>$1,049</td>
<td>$1,049</td>
</tr>
</tbody>
</table>

### Additional Notes
- **Capital Revenue General Maintenance Bond Service Bond Reserve Combined Project Funds**
- **Total Net Position (Deficiency):** $932,683
- **Total Interfund Transfers & Payments:** $(66,000)
- **Net Position (Deficiency):** $933,724

**For the Periods Ended March 31, 2021 and December 31, 2020 (Unaudited)**
DELAWARE RIVER PORT AUTHORITY  
Other Postemployment Benefits Trust  
Combined Statement of Trust Net Position Available for Benefits  
For the Period Ended March 31, 2021 (Unaudited)  
*(amounts expressed in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>3/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>$ 33,107</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>90</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>33,197</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>26</td>
</tr>
<tr>
<td><strong>Net Position</strong></td>
<td></td>
</tr>
<tr>
<td>Held in Trust for Retiree Health Benefits</td>
<td>33,170</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$ 33,170</td>
</tr>
</tbody>
</table>

The accompanying notes to combined financial statements are an integral part of this statement.
$33,170

The accompanying notes to combined financial statements are an integral part of this statement.
Note 1. Summary of Significant Accounting Policies

Description of Operations: The Delaware River Port Authority (the “Authority”) is a public corporate instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”) and the State of New Jersey (the “State”), created with the consent of Congress by compact legislation between the Commonwealth and the State. The Authority has no stockholders or equity holders. The Authority is vested with the ownership, control, operation, and collection of tolls and revenues of certain bridges spanning the Delaware River; namely, the Benjamin Franklin, Walt Whitman, Commodore Barry, and Betsy Ross bridges. The Authority has also constructed, and owns, a high-speed transit system that is operated by the Port Authority Transit Corporation (“PATCO”). The transit system operates between Philadelphia, Pennsylvania and Lindenwold, New Jersey.

The costs of providing facilities and services to the general public on a continuing basis are recovered primarily in the form of tolls and fares. The Authority is a member of the E-ZPass Interagency Group, the largest interoperable electronic toll collection system in the world, comprised of thirty-four (34) agencies in nineteen (19) states. Through March 31, 2021, customer participation in the E-ZPass electronic toll collection process exceeded seventy-six percent (76.5%) of its toll collection activity during rush hour periods. Toll revenues collected through E-ZPass are seventy-four percent (74.5%) of total toll revenues.

The Authority owns its One Port Center headquarters building and leases several floors to various tenants. The building is managed by a real estate management firm, which is overseen by Authority senior management.

Basis of Presentation: The combined financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

As part of the Authority’s combined financial statements, two funds are maintained: a proprietary fund (enterprise fund) and a fiduciary fund (other employee benefit trust fund). The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The focus of fiduciary funds is also the measurement of economic resources.

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

The fiduciary fund is also maintained on the accrual basis of accounting. The fiduciary fund accounts for the recording and accumulation of other postemployment benefit resources, which are held in trust for the exclusive benefit of the Authority’s retirees. This fund is referred to as the “Other Postemployment Benefits (“OPEB”) Trust.

Cash and Cash Equivalents: The Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents (Note 2) for purposes of the combined statements of cash flows. In addition, according to the various Indentures of Trust, which govern the flow and accounting of the Authority’s financial resources, certain accounts are required to be maintained in order to comply with the provisions of the Indentures of Trust. For the accounts that are restricted, the Authority has recorded the applicable cash and cash equivalents as restricted on the combined financial statements (Note 11).
Note 1. Summary of Significant Accounting Policies (Continued)

**Investment in Securities:** Investments are stated at fair value, generally based on quoted market prices. Certain investments are maintained in connection with the Authority's bonded debt (Notes 3 and 12) and the OPEB Trust. Likewise, as with cash and cash equivalents, the accounts that are restricted as per the various Indentures of Trust have been recorded as restricted investments on the combined financial statements (Note 11).

**Accounts Receivable:** The Authority establishes a provision for the estimated amount of uncollectible accounts based upon periodic analysis of collection history.

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

**Debt Insurance Costs, Bond Premiums, Bond Discounts, and Loss on Refunding:** Insurance purchased as part of the issuance of debt is amortized by the straight-line method from the issue date to maturity and is recorded as a noncurrent asset on the combined statements of net position. Bond premiums and discounts are amortized by the effective interest method from the issue date to maturity, and are presented as an adjustment to the face amount of the bonds. Likewise, a loss on refunding arising from the issuance of the revenue bonds and port district project bonds is amortized by the effective interest method from the issue date to maturity. The loss on refunding of debt, however, is classified as a deferred outflow of resources on the combined statements of net position.

**Investment in Facilities:** Investment in facilities is stated at cost, which generally includes expenses for legal expenses incurred during the construction period. Investment in facilities also includes the cost incurred for port-related projects, and improvements, enlargements and betterments to the original facilities. Replacements of existing facilities (except for primarily police and certain other vehicles whose estimated useful life is two years or less) are also recorded at cost. The related costs and accumulated depreciation of the property replaced are removed from the respective accounts, and any gain or loss on disposition is credited or charged to non-operating revenues or expenses. Assets capitalizable generally have an original cost of five thousand dollars or more and a useful life in excess of three years. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the related assets, including those financed by federal and state contributions (Notes 7 and 13).

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

- Bridges, freeways and tunnels: 100 years
- Buildings, stations and certain bridge components: 35 - 50 years
- Electrification, signals and communications system: 30 - 40 years
- Transit cars, machinery and equipment: 10 - 25 years
- Computer equipment, automobiles and other equipment: 3 - 10 years

**Maintenance and Repairs:** Maintenance and repair costs considered necessary to maintain bridge facilities in good operating condition are charged to operations as incurred.

**Self-insurance:** The Authority provides for the uninsured portion of potential public liability and workers’ compensation claims through self-insurance programs and charges current operations for estimated claims to be paid (Note 14).
Note 1. Summary of Significant Accounting Policies (Continued)

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Pennsylvania State Employees' Retirement System ("SERS") and the State of New Jersey Public Employees' Retirement System ("PERS"), and additions to/deductions from SERS and PERS fiduciary net position, have been determined on the same basis as reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions ("OPEB"): For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority's OPEB Trust and additions to/deductions from the OPEB Trust's fiduciary net position have been determined on the same basis as they are reported by the OPEB Trust. For this purpose, the OPEB Trust recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Economic Development Activities: The Authority establishes loan loss provisions for economic development loans receivable, based upon collection history and analysis of creditor's ability to pay. The Authority has established a loan reserve in the amount of $1,345 as of March 31, 2021 and December 31, 2020 for its economic development loans outstanding.

Net Position: Net position is classified in the following three components:

Net Investment in Capital Assets: This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes or other borrowings, and deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

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

Unrestricted: This component of net position consists of a net position that does not meet the definition of "restricted" or "net investment in capital assets." This component includes net position that may be allocated for specific purposes by the Board. A deficiency will require future funding.

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), PATCO operations (passenger fare, advertising and parking), 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, PATCO, and general administrative expenses. Non-operating expenses principally include expenses attributable to the Authority’s interest on funded debt and economic development activities.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.
Note 1. Summary of Significant Accounting Policies (Continued)

Debt Management: Total outstanding bond debt reflected on the combined statements of net position is net of unamortized bond discounts and premiums (Note 12).

Derivative Instruments: The Authority was a party to two (2) forward delivery agreements during 2020 and 2019; one related to its maintenance reserve and the other related to the debt service reserve for the 2012 Port District Project Bonds (Note 4). These forward delivery agreements allowed the Authority to earn a guaranteed fixed rate of return over the life of the investments in both reserves. As of February 2021, the Authority terminated the maintenance reserve forward agreement and now only has one active forward agreement, specifically the one related to the 2012 PDP debt service reserve.

Budget: In accordance with Section 5.15 of the 1998 Revenue Refunding Bonds Indenture of Trust and its Supplemental Indentures and Section 5.07 of the 1999 and 2012 Port District Project (“PDP”) Bond Indentures of Trust, the Authority must annually adopt an Annual Budget on or before December 31 for the ensuing year. (Note: an Annual Budget for the 1999 PDP Bonds was not necessary for the year 2021 since all remaining bonds matured on January 1, 2021.) For the Revenue Bonds, Section 5.15 of the 1998 Revenue Refunding Bond Indenture of Trust requires that the Authority, on or before December 31, in each year, adopt a final budget for the ensuing year of (i) operational expenses, (ii) the PATCO Subsidy, (iii) the amount to be deposited to the credit of the Maintenance Reserve Fund, and (iv) the estimated amounts to be deposited into the Debt Service Fund, the Debt Service Reserve Fund, and the Rebate Fund. Each Annual Budget must also contain the Authority’s projections of revenues for the ensuing year demonstrating compliance with the covenant as to facility charges as set forth in Section 5.09 of the Indentures of Trust. On or before December 31 in each year, the Authority must file a copy of the Annual Budget for the ensuing year with the Trustee.

The Port District Project Bond Indentures require the following: the adopted budget must set forth, inter alia, the PATCO Subsidiary, the amount of any operating subsidy paid or payable by the Authority to or for the account of any other subsidiary of the Authority (including, without limitation, the Port of Philadelphia and Camden) and all other material operating expenses of the Authority payable from the General Fund (see Note 11 for description of funds established under the Trust Indentures). The Authority must also include the debt service payable on the bonds and any additional subordinated indebtedness during the ensuing year and all amounts required to be paid by the Authority into the Debt Service Reserve Fund or the Rebate Fund or to any Reserve Fund Credit Facility issuer during the ensuing year. On or before December 31, in each year, the Authority must file a copy of the Annual Budget for the ensuing year with the Trustees and Credit Facility Issuer.

The Authority filed the appropriate budgets for 2020 and 2021, as described above, to its bond trustees by December 31, 2019 and 2020, in compliance with the bond indentures. These budgets became effective on January 1, 2020 and January 1, 2021, respectively.

The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then-current year, which shall be treated as the Annual Budget under the provisions of the Indentures of Trust. A copy of any amended or supplemental Annual Budget must be promptly filed with the Trustees.
Note 1. Summary of Significant Accounting Policies (Continued)

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes: The Authority is a public corporate instrumentality of the State of New Jersey and the Commonwealth of Pennsylvania, and is described in its amended governing Compact, has been “deemed to be exercising an essential government function in effectuating such purposes,” and therefore is exempt from income taxes pursuant to the Internal Revenue Code (Section 115).

Note 2. Cash and Cash Equivalents

Custodial Credit Risk Related to Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the Authority’s deposits might not be recovered. The Authority does not have a deposit policy for custodial credit risk, however, the Authority has agreements with various banks where most of the deposits are collateralized or secured by U.S. Treasury notes or through a Federal Home Loan Bank Letter of Credit.

Note 3. Investment in Securities

Excluding the investments of the OPEB Trust, the Authority’s investments in various securities are maintained for specified funds in accordance with the provisions of the Indenture of Trust adopted as of July 1, 1998 (revised in 2018) or the Authority’s General Fund investment policy (for unrestricted investments), which was revised and became effective on March 15, 2019 (see reference below under Interest Rate Risk).

Custodial Credit Risk Related to Investments: 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 investments or collateral securities that are in possession of an outside party. The Authority’s investments at March 31, 2021 and December 31, 2020 totaled $535,231 and $650,927, respectively. These investments consisted of short-term investments, asset backed securities, commercial paper, corporate bonds and notes, U.S. federal agency notes and bonds, and U.S. government treasuries. All of the Authority’s investments are maintained in the Authority’s name, by a third-party financial institution acting as the Authority’s agent.

The short-term investments primarily consist of money market funds and certificates of deposits with a maturity of greater than one year. Since these funds are held by a third party financial institution, and it is the policy of the Authority to re-invest these funds in investments with longer maturities, these amounts have been classified as investments, as opposed to cash and cash equivalents, in the combined statements of net position.

Interest Rate Risk: The Authority’s General Fund investment policy (approved by the Board in February 2019) limits investment maturities (on unrestricted investments) as a means of managing its exposure to fair value losses arising from increasing interest rates and is as follows: the average effective duration of the portfolio is not to exceed thirty-six (36) months, and the maximum effective duration of any individual security is not to exceed seven (7) years, unless otherwise specified.
Note 3. Investment in Securities (Continued)

Credit Risk: Investments are purchased in accordance with the 1998 Indenture of Trust and its Supplemental Indenture and General Fund investment parameters and generally include U.S. government obligations, money market funds, obligations of U.S. agencies or instrumentalities, and obligations of public agencies or municipalities rated in either of the two highest rating categories by Standard & Poor’s Ratings or Moody’s Investors Service. In accordance with the 1998 Indenture of Trust and its Supplemental Indentures and its General Fund investment guidelines, the Authority invests in corporate bonds and commercial paper rated A-1 by Standard & Poor’s Corporation.

Guaranteed income contracts are collateralized by U.S. government and agency securities, and debt obligations having a rating in the highest rating category from Moody’s Investors Service or Standard & Poor’s Rating Services.

Concentration of Credit Risk: The Authority’s investment policy on the concentration of credit risk for its General Fund investments states that no limitations exist on the purchase of investments in obligations of the U.S. government and U.S. federal agencies since they are fully guaranteed or backed by the U.S. government.

For the purchase of investments in obligations of all other issuers, total investments held from any one issuer shall not exceed ten percent (10%) of the aggregate market value of the entire portfolio, except for repurchase agreements, which, from any one issuer, shall not exceed twenty-five percent (25%) of the aggregate market value of the portfolio.

OPEB Trust

As previously stated, the OPEB Trust accounts for the recording and accumulation of other postemployment benefit resources (Authority contributions), which are held in trust for the exclusive benefit of the Authority’s retirees. These contributions are invested by the Authority.

Custodial Credit Risk Related to Investments: The Authority’s investments at March 31, 2021 and December 31, 2020 totaled $33,107 and $33,063, respectively. These investments consisted of money market funds, corporate bonds and notes, U.S. federal agency notes and bonds, and U.S. government treasuries. All of the Authority’s investments are maintained in the Authority’s name, by a third-party financial institution acting as the Authority’s agent.

As of March 31, 2021 and December 31, 2020, the Authority had the following investments in the OPEB Trust:

<table>
<thead>
<tr>
<th>Investment</th>
<th>Level</th>
<th>3/31/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market funds</td>
<td>Level 1</td>
<td>$ 374</td>
<td>$ 136</td>
</tr>
<tr>
<td>Corporate Bonds and Notes</td>
<td>Level 1</td>
<td>4,763</td>
<td>4,203</td>
</tr>
<tr>
<td>U.S. Federal Agency Notes and Bonds</td>
<td>Level 1</td>
<td>924</td>
<td>927</td>
</tr>
<tr>
<td>U.S. Government Treasuries</td>
<td>Level 1</td>
<td>27,045</td>
<td>27,797</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$ 33,107</strong></td>
<td><strong>$ 33,063</strong></td>
</tr>
</tbody>
</table>
Note 3. Investment in Securities (Continued)

Interest Rate Risk: The Authority’s investment policy for the OPEB Trust calls for investments predominately in fixed income assets (corporate bonds, US treasury and agency paper, totaling approximately 99% of the portfolio), with the remainder held in high quality money market securities.

Credit Risk: As of March 31, 2021, the actual ratings by Moody’s for the OPEB Trust investments were as follows:

<table>
<thead>
<tr>
<th>Actual Rating</th>
<th>Corporate Bonds and Notes</th>
<th>U.S. Federal Agency Notes and Bonds</th>
<th>U.S. Government Treasuries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td>$261</td>
<td>599</td>
<td>$27,045</td>
</tr>
<tr>
<td>Aa2</td>
<td>820</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa3</td>
<td>750</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A1</td>
<td>873</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A2</td>
<td>1,531</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A3</td>
<td>529</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrated</td>
<td>325</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$4,764</td>
<td>$924</td>
<td>$27,045</td>
</tr>
</tbody>
</table>

Note 4. Derivative Instruments

Forward Delivery Agreements

At December 31, 2020, the Authority was a party to two (2) forward delivery agreements with different institutions.

In February 2021, the forward delivery agreement that required one counterparty financial institution (Wells Fargo Bank) to deposit securities in the maintenance reserve funds, was terminated. The Authority received net proceeds of $574, as a result of the termination.

Therefore, as of March 31, 2021, the Authority is now a party to one active (1) forward delivery agreement. The effective forward delivery agreement requires one counterparty financial institution, the Bank of America, to deposit securities in the bond service fund, for the Port District Project Bonds, Series 2012. The effective forward delivery agreement provides the Authority with a guaranteed rate of return for those funds. The securities that are deposited into this account are timed to meet scheduled debt service requirements, as mandated by its Indenture of Trust (Note 11).

“Eligible Securities” under the forward delivery agreement means “direct, full faith and credit-non-callable obligations of the United States of America; REFCORP Interest Strips, senior debt obligations issued by Fannie Mae or the Federal Home Loan Mortgage Corporation; and commercial paper which is rated “P-1” by Moody’s and “A-1+” by S&P, and which matures not more than 270 days after the date of delivery.”

Objective and Terms of the Effective Forward Delivery Agreement: The forward delivery agreement allows the Authority to earn a guaranteed fixed rate of return over the life of the investments. This agreement is utilized by the Authority to earn a rate of return in excess of a rate that would otherwise be feasible by investing in securities with a shorter term.
Note 4. Derivative Instruments (Continued)

The general terms of the effective forward delivery agreement are set forth in the table below:

<table>
<thead>
<tr>
<th>Effective Date of Agreement</th>
<th>Termination Date</th>
<th>Scheduled Amount</th>
<th>Guaranteed Rate</th>
<th>Fair Value *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2012 port district project bonds</td>
<td>12/22/99</td>
<td>01/01/26</td>
<td>$10,436</td>
<td>5.92%</td>
</tr>
</tbody>
</table>

* Level 3 inputs are unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

**Fair Value:** The fair value of each forward delivery agreement is based on the value of the future discounted cash flows expected to be received over the life of the agreement relative to an estimate of discounted cash flows that could be received over the same term based on current market conditions. The fair values of the forward delivery agreements are classified as a noncurrent asset. As the forward delivery agreements are effective hedging instruments, the offsetting balances are reflected as deferred inflows of resources. The fair values of the agreements are assessed at the end of each year.

**Credit Risk:** Credit risk is the risk that the counterparty will not fulfill its obligations. Under the terms of the effective forward delivery agreement, the Authority is either holding cash or an approved security within certain bond service funds. None of the principal amount of an investment under the forward delivery agreement is at risk to the credit of the counterparty. Should the counterparty default, the Authority’s maximum exposure is the positive termination value, if any, related to this agreement.

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates will adversely affect the fair values of the Authority’s financial instruments or cash flows. The fair value of the effective forward delivery agreement is expected to fluctuate over the life of the agreement in response to changes in interest rates. The Authority does not have a formally adopted policy related to interest rate risk on the forward delivery agreement.

**Termination Risk:** The Authority or the counterparty may terminate the effective forward delivery agreement if the other party fails to perform under the terms of the contract. If the forward delivery agreement has a negative fair value at the time of termination, the Authority would be liable to the counterparty for a payment equivalent to the fair value of the instrument at the time of termination.

Note 5. Accounts Receivable

Accounts receivable for March 31, 2021 and December 31, 2020 are as follows:

<table>
<thead>
<tr>
<th>Accounts Receivable</th>
<th>3/31/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reimbursements from governmental agencies - Federal Transit Administration</td>
<td>$8,812</td>
<td>$13,752</td>
</tr>
<tr>
<td>Reimbursements from other governmental agencies</td>
<td>511</td>
<td>976</td>
</tr>
<tr>
<td>Development projects</td>
<td>3,510</td>
<td>3,500</td>
</tr>
<tr>
<td>E-ZPass bridge tolls from other agencies</td>
<td>8,868</td>
<td>6,171</td>
</tr>
<tr>
<td>Other</td>
<td>518</td>
<td>1,005</td>
</tr>
<tr>
<td>Gross receivables</td>
<td>22,219</td>
<td>25,404</td>
</tr>
<tr>
<td>Less: allowance for uncollectibles</td>
<td>(3,500)</td>
<td>(3,500)</td>
</tr>
<tr>
<td>Net total receivables</td>
<td>$18,719</td>
<td>$21,904</td>
</tr>
</tbody>
</table>
Note 6. Changes in Long-Term Liabilities

Long-term liability activity for the period ended March 31, 2021 is as follows:

<table>
<thead>
<tr>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
<th>Due within 1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1999 Port District Project Bonds</td>
<td>$1,035</td>
<td>$ (1,035)</td>
<td>$ -</td>
<td></td>
</tr>
<tr>
<td>2012 Port District Project Refunding Bonds</td>
<td>108,130</td>
<td>(12,350)</td>
<td>95,780</td>
<td>14,085</td>
</tr>
<tr>
<td>2013 Revenue Bonds</td>
<td>476,585</td>
<td></td>
<td>476,585</td>
<td></td>
</tr>
<tr>
<td>2018 Revenue Bonds</td>
<td>644,780</td>
<td>(57,400)</td>
<td>587,380</td>
<td>57,645</td>
</tr>
<tr>
<td>Issuance discounts/premiums</td>
<td>76,489</td>
<td>(3,240)</td>
<td>73,249</td>
<td></td>
</tr>
<tr>
<td>Total bonds payable</td>
<td>1,307,019</td>
<td>-</td>
<td>(74,025)</td>
<td>1,232,994</td>
</tr>
</tbody>
</table>

| Other liabilities | | | | |
| Claims and judgments | 871 | 132 | (244) | 760 | 304 |
| Self-insurance | 4,536 | 507 | (650) | 4,393 | 1,757 |
| Sick and vacation leave | 5,541 | 0 | (33) | 5,508 | 2,203 |
| Net pension liability | 157,711 | | | 157,711 |
| Unearned revenue | 7,800 | 1,010 | (972) | 7,839 | 3,135 |
| Other postemployment benefits | 69,404 | | | 69,404 |
| Total other liabilities | $1,552,882 | $1,650 | (75,924) | $1,478,609 | $79,130 |

Long-term liability activity for the year ended December 31, 2020 is as follows:

<table>
<thead>
<tr>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
<th>Due within 1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1999 Port District Project Bonds</td>
<td>$6,330</td>
<td>$ (5,295)</td>
<td>$1,035</td>
<td>$1,035</td>
</tr>
<tr>
<td>2012 Port District Project Refunding Bonds</td>
<td>115,450</td>
<td>(7,320)</td>
<td>108,130</td>
<td>12,350</td>
</tr>
<tr>
<td>2013 Revenue Bonds</td>
<td>476,585</td>
<td></td>
<td>476,585</td>
<td></td>
</tr>
<tr>
<td>2018 Revenue Bonds</td>
<td>700,505</td>
<td>(55,725)</td>
<td>644,780</td>
<td>57,400</td>
</tr>
<tr>
<td>Issuance discounts/premiums</td>
<td>91,119</td>
<td>(14,630)</td>
<td>76,489</td>
<td></td>
</tr>
<tr>
<td>Total bonds payable</td>
<td>1,389,989</td>
<td>-</td>
<td>(82,970)</td>
<td>1,307,019</td>
</tr>
</tbody>
</table>

| Other liabilities | | | | |
| Claims and judgments | 835 | 425 | (389) | 871 | 740 |
| Self-insurance | 4,229 | 3,043 | (2,736) | 4,536 | 3,040 |
| Sick and vacation leave | 4,294 | 5,672 | (4,425) | 5,541 | 2,216 |
| Net pension liability | 182,856 | 45,651 | (70,796) | 157,711 |
| Unearned revenue | 7,046 | 8,303 | (7,549) | 7,800 | 6,835 |
| Other postemployment benefits | 95,104 | 1,827 | (27,527) | 69,404 |
| Total other liabilities | $1,684,353 | $64,921 | (196,392) | $1,552,882 | $83,616 |
Note 7. Investment in Facilities

Capital assets for the period ended March 31, 2021 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$ 74,059</td>
<td></td>
<td></td>
<td>$ 74,059</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>684,280</td>
<td>$ 16,119</td>
<td>$ 700,399</td>
<td></td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>758,339</td>
<td>16,119</td>
<td></td>
<td>774,458</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridges and related building and equipment</td>
<td>1,387,548</td>
<td></td>
<td></td>
<td>1,387,548</td>
</tr>
<tr>
<td>Transit property and equipment</td>
<td>789,434</td>
<td></td>
<td></td>
<td>789,434</td>
</tr>
<tr>
<td>Port enhancements</td>
<td>6,703</td>
<td></td>
<td></td>
<td>6,703</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>2,183,685</td>
<td></td>
<td></td>
<td>2,183,685</td>
</tr>
<tr>
<td>Less: accumulated depreciation for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridges and related building and equipment</td>
<td>(753,175)</td>
<td>(11,357)</td>
<td></td>
<td>(764,532)</td>
</tr>
<tr>
<td>Transit property and equipment</td>
<td>(355,657)</td>
<td>(6,536)</td>
<td></td>
<td>(362,193)</td>
</tr>
<tr>
<td>Port enhancements</td>
<td>(6,120)</td>
<td>(63)</td>
<td></td>
<td>(6,183)</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>(1,114,952)</td>
<td>(17,957)</td>
<td></td>
<td>(1,132,909)</td>
</tr>
<tr>
<td>Total capital assets being depreciated, net</td>
<td>1,068,733</td>
<td>(17,957)</td>
<td></td>
<td>1,050,776</td>
</tr>
<tr>
<td>Total capital assets, net</td>
<td>$ 1,827,072</td>
<td>$ (1,837)</td>
<td></td>
<td>$ 1,825,235</td>
</tr>
</tbody>
</table>

Capital assets for the year ended December 31, 2020 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$ 74,059</td>
<td></td>
<td></td>
<td>$ 74,059</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>519,295</td>
<td>$ 196,362</td>
<td>(31,377)</td>
<td>684,280</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>593,354</td>
<td>196,362</td>
<td>(31,377)</td>
<td>758,339</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridges and related building and equipment</td>
<td>1,371,382</td>
<td>16,166</td>
<td></td>
<td>1,387,548</td>
</tr>
<tr>
<td>Transit property and equipment</td>
<td>769,865</td>
<td>21,440</td>
<td>(1,871)</td>
<td>789,434</td>
</tr>
<tr>
<td>Port enhancements</td>
<td>6,703</td>
<td></td>
<td></td>
<td>6,703</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>2,147,950</td>
<td>37,606</td>
<td>(1,871)</td>
<td>2,183,685</td>
</tr>
<tr>
<td>Less: accumulated depreciation for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridges and related building and equipment</td>
<td>(704,040)</td>
<td>(49,135)</td>
<td></td>
<td>(753,175)</td>
</tr>
<tr>
<td>Transit property and equipment</td>
<td>(332,119)</td>
<td>(25,403)</td>
<td>1,865</td>
<td>(356,557)</td>
</tr>
<tr>
<td>Port enhancements</td>
<td>(5,867)</td>
<td>(253)</td>
<td></td>
<td>(6,120)</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>(1,042,026)</td>
<td>(74,791)</td>
<td>1,865</td>
<td>(1,114,952)</td>
</tr>
<tr>
<td>Total capital assets being depreciated, net</td>
<td>1,105,924</td>
<td>(37,183)</td>
<td></td>
<td>1,068,733</td>
</tr>
<tr>
<td>Total capital assets, net</td>
<td>$ 1,699,278</td>
<td>$ 159,177</td>
<td>(31,383)</td>
<td>$ 1,827,072</td>
</tr>
</tbody>
</table>

Total depreciation expense for the periods ended March 31, 2021 and December 31, 2020 was $17,957 and $74,791, respectively.
Note 8. Deferred Compensation Plan

The Authority offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan, available to all full-time employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The Authority does not make any contributions to the plan. To comply with changes in federal regulations and GASBS 32, Accounting and Financial Reporting for Internal Revenue Code 457 Deferred Compensation Plans, the Authority amended the plan in 1998 so that all amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property of the employees.

Note 9. Pension Plans

Employees of the Authority participate in the Pennsylvania State Employees’ Retirement System (“SERS”), the State of New Jersey Public Employees’ Retirement System (“PERS”), or the Teamsters Pension Plan of Philadelphia and Vicinity.

General Information about the Plans

Plan Descriptions

Pennsylvania State Employees’ Retirement System: The Pennsylvania State Employees’ Retirement System is the administrator of a cost-sharing multiple-employer defined benefit pension plan established by the Commonwealth of Pennsylvania (“Commonwealth”) to provide pension benefits for employees of state government and certain independent agencies. SERS is a component unit of the Commonwealth and is included in the Commonwealth’s financial report as a pension trust fund. Membership in SERS is mandatory for most state employees. Members and employees of the General Assembly, certain elected or appointed officials in the executive branch, department heads, and certain employees in the field of education are not required, but are given the option to participate.

SERS provides retirement, death, and disability benefits. Article II of the Commonwealth’s constitution assigns the authority to establish and amend the benefit provision of the plan to the General Assembly. Member retirement benefits are determined by taking years of credited service, multiplied by final average salary, multiplied by 2%, multiplied by class of service multiplier. According to the State Employees’ Retirement Code, all obligations of SERS will be assumed by the Commonwealth should SERS terminate.

The Pennsylvania State Employees’ Retirement System issues a publicly available annual financial report, including financial statements, which may be obtained by writing to Pennsylvania State Employees’ Retirement System, 30 North 3rd Street, Suite 150, Harrisburg, Pennsylvania 17101.

State of New Jersey Public Employees’ Retirement System: The Public Employees’ Retirement System (“PERS”) is the administrator of a cost-sharing multiple-employer defined benefit pension plan established by the State of New Jersey (“State”) which was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A. The PERS’ designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for some full-time employees of the Authority, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction’s pension fund. The PERS’ Board of Trustees is primarily responsible for the administration of the PERS.

The State of New Jersey Public Employees’ Retirement System issues a publicly available annual financial report, including financial statements, which may be obtained by writing to State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.
Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Plan Descriptions (Continued)

Teamsters Pension Plan of Philadelphia and Vicinity: The Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the “Fund”) covers all eligible employees working for employers who have a collective bargaining agreement with a Teamsters local union which is party to the Fund and under which the employers have agreed to make contributions to the Fund on the employees’ behalf in accordance with negotiated hourly rates. The Fund is a cost-sharing multiple-employer defined benefit that was established under the terms of collective bargaining agreements between the employers and Teamsters local unions (the local unions), located in central and northeast portions of Pennsylvania, along the eastern shore of Maryland, Maine, New York and Ohio, and is not a state or local governmental pension plan. The Fund is generally non-contributory, but does provide for participant contributions under the Consolidated Omnibus Budget Reconciliation Act (COBRA). The Fund provides health and other benefits to eligible participants who are covered under collective bargaining agreements, or other written agreements, with the local unions. The Fund is administered by a Board of Trustees (Trustees) with equal representation by the employers and the local unions and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Benefit terms are established, and amended, by the Trustees. The Authority is not subject to any provisions regarding withdrawal from the Fund.

The Teamsters Pension Plan of Philadelphia and Vicinity issues a publicly available annual financial report, including financial statements, which may be obtained by writing to Teamsters Pension Plan of Philadelphia and Vicinity, Fourth and Cherry Streets, Philadelphia, Pennsylvania 19106.

Vesting and Benefit Provisions

Pennsylvania State Employees’ Retirement System: A member may retire after completing three years of service and after reaching normal retirement age (the age of 60, except police officers at age 50, or the age at which 35 years of service has been completed, whichever occurs first). Benefits vest after five years of service, or after 10 years of service for those hired on or after January 1, 2011. If an employee terminates his or her employment after at least five years of service (10 years if hired on or after January 1, 2011) but before the normal retirement age, he or she may receive pension benefits immediately or defer pension benefits until reaching retirement age. Employees who retire after reaching the normal retirement age with at least three years of credited service who started on or prior to December 31, 2010 are entitled to receive pension benefits equal to 2.5% (2.0% for employees starting on or after January 1, 2011, unless they opt to pay more to be eligible for the 2.5%) of their final average compensation (average of the three highest years in earnings) times the number of years for which they were a participant in the plan. The pension benefits received by an employee who retires after five years of credited service but before normal retirement age are reduced for the number of years that person is under normal retirement age.

Pension provisions include death benefits, under which the surviving beneficiary may be entitled to receive the employee’s accumulated contributions less the amount of pension payments that the employee received, the present value of the employees’ account at retirement less the amount of pension benefits received by the employee, the same pension benefits formerly received by the employee, or one-half of the monthly pension payment formerly received by the employee. The maximum pension benefit to the employee previously described may be reduced depending on the benefits elected for the surviving beneficiary.
Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Vesting and Benefit Provisions (Continued)

State of New Jersey Public Employees’ Retirement System: The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

<table>
<thead>
<tr>
<th>Tier</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Members who were enrolled prior to July 1, 2007</td>
</tr>
<tr>
<td>2</td>
<td>Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008</td>
</tr>
<tr>
<td>3</td>
<td>Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010</td>
</tr>
<tr>
<td>4</td>
<td>Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011</td>
</tr>
<tr>
<td>5</td>
<td>Members who were eligible to enroll on or after June 28, 2011</td>
</tr>
</tbody>
</table>

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

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

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

At December 31, 2020, 2019, and 2018, the Authority had 220, 203, and 218 employees, respectively, covered by the Fund.
Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Contributions

Pennsylvania State Employees’ Retirement System: The contribution requirements of plan members and the Authority are established and amended by the Pennsylvania State Employees’ Retirement System Board. As of January 1, 2011, employee’s contribution rates range from 5% to 9.3% of their gross earnings depending on their plan selection.

Employer contribution rates are certified by the SERS Board annually, typically in April of each year to become effective the following fiscal year beginning in June. It is customary for rates to result from an independent actuarial valuation of the pension fund. The employer contribution rate is set so that it can fund all retirement benefits earned by employees working during the year and pay toward any unfunded liability that may exist. In some cases, however, the actuarially calculated employer contribution rate has been set or adjusted by Pennsylvania law.

The Authority’s contractually required contribution rate for the years ended December 31, 2020 and 2019 was 34.37% and 30.78%, respectively, of the Authority’s covered payroll, and the Authority’s contractually required quarterly contributions to the pension plan for 2020 and 2019 totaled $17,006 (includes $940 of accrued pension liability) and $16,663 (includes $12,052 of accrued pension liability), respectively. Employee contributions to the plan during 2020 and 2019 were $3,599 and $3,593, respectively.

State of New Jersey Public Employees’ Retirement System: The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.34% in State fiscal year 2018. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. Employers’ contribution are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Authority’s contractually required contribution rate for the years ended December 31, 2020 and 2019 was 15.72% and 12.37%, respectively, of the Authority’s covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability. The Authority’s contractually required contributions to the pension plan for the years ended December 31, 2020 and 2019 were $132 and $106, which is and was due on April 1, 2021 and April 1, 2020, respectively. Employee contributions to the plan during 2020 and 2019 were $63 and $66, respectively.

Teamsters Pension Plan of Philadelphia and Vicinity: The employer’s contribution requirements are determined under the terms of one Collective Bargaining Agreement (“CBA”) in force. The CBA between Port Authority Transit Corporation (“PATCO”) and Teamsters Local 676 (“Teamsters”) expired December 31, 2017. PATCO and Teamsters subsequently entered into an Agreement executed by PATCO on July 23, 2018. That Agreement extended the CBA without change and provided that PATCO will continue to make contributions to the Teamsters Health and Welfare Fund of Philadelphia and Vicinity and the Teamsters Pension Trust Fund of Philadelphia and Vicinity in the same manner and method as set forth in the CBA at the contribution rates established by the Trustees of the respective Funds, increasing effective June 1, 2018 and August 1, 2018, respectively, subject to increases on a yearly basis, until such time as a new CBA is reached or either party terminates the Agreement. During 2020, the Authority was required to and did contribute thirty dollars and seventy cents ($30.70) per day from January 1 through July 31, and thirty-two dollars and twenty-four cents ($32.24) per day from August 1 through December 31 for each PATCO participating employee. For the 2019 year, the Authority was required to and did contribute twenty-nine dollars and twenty-four cents ($29.24) per day from January 1 through June 30, and thirty dollars and seventy cents ($30.70) per day, from July 1 through December 31 for each PATCO participating employee.
Note 9. Pension Plans (Continued)

General Information about the Plans (Continued)

Contributions (Continued)

Teamsters Pension Plan of Philadelphia and Vicinity (Continued): The Authority’s contributions totaled 10.02%, 9.27%, and 9.55% of covered payroll in 2020, 2019 and 2018, respectively.

The employees of the Authority do not contribute to the Fund. The Authority contributed $1,608, $1,474, and $1,378 in 2020, 2019 and 2018, respectively, which represented 100% of the required contributions for the aforementioned years.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pennsylvania State Employees’ Retirement System: At December 31, 2020, the Authority’s proportionate share of the SERS net pension liability was $155,749. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The Authority’s proportion of the net pension liability was based on a projection of the Authority’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the December 31, 2019 measurement date, the Authority’s proportion was .85679926%, which was a decrease of .01162913% from its proportion measured as of December 31, 2018.

At December 31, 2019, the Authority’s proportionate share of the SERS net pension liability was $180,903. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. The Authority’s proportion of the net pension liability was based on a projection of the Authority’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the December 31, 2018 measurement date, the Authority’s proportion was .86842839%, which was an increase of .04515274% from its proportion measured as of December 31, 2017.

At December 31, 2020 and 2019, the Authority’s proportionate share of the SERS pension expense, calculated by the Plan as of the December 31, 2019 and 2018 measurement dates, was $24,216 and $28,225, respectively.

State of New Jersey Public Employees’ Retirement System: At December 31, 2020, the Authority’s proportionate share of the PERS net pension liability was $1,962. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Authority’s proportion of the net pension liability was based on a projection of the Authority’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Authority’s proportion was .0120311762%, which was an increase of .0011909983% from its proportion measured as of June 30, 2019.
Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

State of New Jersey Public Employees’ Retirement System (Continued): At December 31, 2019, the Authority’s proportionate share of the PERS net pension liability was $1,953. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The Authority’s proportion of the net pension liability was based on a projection of the Authority’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2019 measurement date, the Authority’s proportion was .0108401779%, which was an increase of .0006893442% from its proportion measured as of June 30, 2018.

At December 31, 2020 and 2019, the Authority’s proportionate share of the PERS pension expense, calculated by the Plan as of the June 30, 2020 and 2019 measurement dates, was $224 and $136, respectively.

Deferred Outflows of Resources and Deferred Inflows of Resources

Certain changes in the net pension liability are to be recognized as deferred outflows of resources or deferred inflows of resources and are amortized as either an increase or decrease to future year’s pension expense, using a systematic and rational method over a closed period.

At December 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th>Differences between expected and actual experience</th>
<th>SERS</th>
<th>PERS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,942</td>
<td>$36</td>
<td>$1,978</td>
<td></td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>6,002</td>
<td>64</td>
<td>6,066</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on pension plan investments</td>
<td>67</td>
<td>67</td>
<td>11,108</td>
</tr>
<tr>
<td>Differences between employer contributions and proportionate share of contributions</td>
<td>6</td>
<td>6</td>
<td>1,469</td>
</tr>
<tr>
<td>Changes in proportion</td>
<td>7,463</td>
<td>766</td>
<td>8,229</td>
</tr>
<tr>
<td>Employer contributions subsequent to the measurement date</td>
<td>16,266</td>
<td>66</td>
<td>16,332</td>
</tr>
<tr>
<td>$31,679</td>
<td>$999</td>
<td>$32,678</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deferred Inflows of Resources</th>
<th>SERS</th>
<th>PERS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,055</td>
<td>$7</td>
<td>$1,062</td>
<td></td>
</tr>
<tr>
<td>$821</td>
<td>821</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$11,108</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,469</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2,007</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$16,467</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Page 22
Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th></th>
<th>SERS</th>
<th>PERS</th>
<th>Total</th>
<th>SERS</th>
<th>PERS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected</td>
<td>2,715</td>
<td>35</td>
<td>2,750</td>
<td>1,960</td>
<td>9</td>
<td>1,969</td>
</tr>
<tr>
<td>and actual experience</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>4,820</td>
<td>195</td>
<td>5,015</td>
<td>678</td>
<td></td>
<td>678</td>
</tr>
<tr>
<td>Net difference between projected and</td>
<td>17,601</td>
<td>17,601</td>
<td>31</td>
<td>31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>actual earnings on pension plan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Differences between employer</td>
<td>12</td>
<td>12</td>
<td>25</td>
<td>1,257</td>
<td>31</td>
<td>1,288</td>
</tr>
<tr>
<td>contributions and proportionate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>share of contributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in proportion</td>
<td>10,896</td>
<td>790</td>
<td>11,686</td>
<td>815</td>
<td>116</td>
<td>931</td>
</tr>
<tr>
<td>Employer contributions subsequent to</td>
<td>16,392</td>
<td>53</td>
<td>16,445</td>
<td>4,032</td>
<td>834</td>
<td>4,866</td>
</tr>
<tr>
<td>the measurement date</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Outflows of Resources</td>
<td>52,436</td>
<td>1,073</td>
<td>53,509</td>
<td>4,032</td>
<td>834</td>
<td>4,866</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

At December 31, 2020, $16,266 and $66 for SERS and PERS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2021. These contributions were made by the Authority to the respective pension plans after the measurement date to satisfy the pension plan’s net pension liability, but before the end of the financial statement period for the Authority.

For SERS, this amount was based on actual contributions made during 2020, which was subsequent to the measurement date of December 31, 2019. For PERS, the amount was based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plan’s measurement date of June 30, 2020 to the Authority’s year-end of December 31, 2020.

At December 31, 2019, $16,392 and $53 for SERS and PERS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2020. These contributions were made by the Authority to the respective pension plans after the measurement date to satisfy the pension plan’s net pension liability, but before the end of the financial statement period for the Authority. For SERS, this amount was based on actual contributions made during 2019, which was subsequent to the measurement date of December 31, 2018. For PERS, the amount was based on an estimated April 1, 2021 contractually required contribution, prorated from the pension plans measurement date of June 30, 2019 to the Authority’s year-end of December 31, 2019.

The components of deferred outflows of resources and deferred inflows of resources for SERS and PERS are amortized into pension expense over the number of years in the table that follows. The years of amortization are based on a closed period for the December 31, 2019 and June 30, 2020 measurement periods, respectively, which reflect the weighted average remaining service life of all SERS and PERS members, beginning the year in which the deferred amount occurs.
Note 9.  Pension Plans (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

<table>
<thead>
<tr>
<th>Year Ending Dec. 31</th>
<th>SERS</th>
<th>PERS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>1,524 $</td>
<td>44 $</td>
<td>$ 1,568</td>
</tr>
<tr>
<td>2022</td>
<td>23</td>
<td>23</td>
<td>46</td>
</tr>
<tr>
<td>2023</td>
<td>2,727</td>
<td>34</td>
<td>2,761</td>
</tr>
<tr>
<td>2024</td>
<td>(4,644)</td>
<td>6</td>
<td>(4,638)</td>
</tr>
<tr>
<td>2025</td>
<td>144</td>
<td>(2)</td>
<td>142</td>
</tr>
<tr>
<td>Totals</td>
<td>(226) $</td>
<td>105 $</td>
<td>(121) $</td>
</tr>
</tbody>
</table>

The amounts of deferred outflows of resources and deferred inflows of resources related to the respective net pension liabilities measured at December 31, 2019 for SERS and June 30, 2020 for PERS that will be recognized in pension expense in future periods are as follows:
Note 9. Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions

Since the measurement of the net pension liability of SERS is the same date as the actuarial valuation of the net pension liability, no roll forward procedures are required for the net pension liability. For PERS, however, the net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total PERS pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020.

The actuarial valuations for the year ended December 31, 2020 used the following actuarial assumptions applied to all periods included in the measurement dates of December 31, 2019 for SERS and June 30, 2020 for PERS:

<table>
<thead>
<tr>
<th></th>
<th>SERS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation</td>
<td>2.60%</td>
<td>2.75%</td>
</tr>
<tr>
<td>Projected salary increases</td>
<td>average of 5.60% with range of 3.70% - 8.90% including inflation</td>
<td>2.00% - 6.00% based on years of service (through 2026); 3.00% - 7.00% based on years of service (thereafter)</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>7.125%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Mortality rate table</td>
<td>projected RP-2000 mortality tables adjusted for actual plan experience and future improvement</td>
<td>Pub-2010 mortality tables adjusted for actual plan experience and future improvements</td>
</tr>
<tr>
<td>Period of actuarial experience study upon which actuarial assumptions were based</td>
<td>2011 - 2015</td>
<td>July 1, 2014 - June 30, 2018</td>
</tr>
</tbody>
</table>

The actuarial valuations for the year ended December 31, 2019 used the following actuarial assumptions applied to all periods included in the measurement dates of December 31, 2018 for SERS and June 30, 2019 for PERS:

<table>
<thead>
<tr>
<th></th>
<th>SERS</th>
<th>PERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation</td>
<td>2.60%</td>
<td>2.75%</td>
</tr>
<tr>
<td>Projected salary increases</td>
<td>average of 5.60% with range of 3.70% - 8.90% including inflation</td>
<td>2.00% - 6.00% based on years of service (through 2026)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.00% - 7.00% based on years of service (thereafter)</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>7.25%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Mortality rate table</td>
<td>projected RP-2000 mortality tables adjusted for actual plan experience and future improvement</td>
<td>Pub-2010 mortality tables adjusted for actual plan experience and future improvements</td>
</tr>
<tr>
<td>Period of actuarial experience study upon which actuarial assumptions were based</td>
<td>2011 - 2015</td>
<td>July 1, 2014 - June 30, 2018</td>
</tr>
</tbody>
</table>
Note 9. Pension Plans (Continued)

**Actuarial Assumptions (Continued)**

The long-term expected real rate of return on pension plan investments is determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in current and target asset allocation as of the measurement dates of December 31, 2019 for SERS and June 30, 2020 for PERS, are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>SERS Long-term Expected Rate of Return</th>
<th>PERS Long-term Expected Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash / cash equivalents</td>
<td>3.00%</td>
<td>0.00%</td>
<td>4.00%</td>
</tr>
<tr>
<td>Emerging markets equity</td>
<td></td>
<td></td>
<td>5.50%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>11.00%</td>
<td>1.26%</td>
<td>2.00%</td>
</tr>
<tr>
<td>Global public equity</td>
<td>48.00%</td>
<td>5.15%</td>
<td>8.00%</td>
</tr>
<tr>
<td>High yield</td>
<td></td>
<td></td>
<td>2.00%</td>
</tr>
<tr>
<td>Investment grade credit</td>
<td></td>
<td></td>
<td>8.00%</td>
</tr>
<tr>
<td>Multi-Strategy</td>
<td>10.00%</td>
<td>4.44%</td>
<td>13.50%</td>
</tr>
<tr>
<td>Non-U.S. developed markets equity</td>
<td></td>
<td></td>
<td>8.00%</td>
</tr>
<tr>
<td>Private credit</td>
<td></td>
<td></td>
<td>8.00%</td>
</tr>
<tr>
<td>Private equity</td>
<td>16.00%</td>
<td>7.25%</td>
<td>13.00%</td>
</tr>
<tr>
<td>Real assets</td>
<td></td>
<td></td>
<td>3.00%</td>
</tr>
<tr>
<td>Real estate (property)</td>
<td>12.00%</td>
<td>5.26%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Risk mitigation strategies</td>
<td></td>
<td></td>
<td>3.00%</td>
</tr>
<tr>
<td>U.S. equity</td>
<td>27.00%</td>
<td></td>
<td>27.00%</td>
</tr>
<tr>
<td>U.S. treasuries</td>
<td></td>
<td></td>
<td>5.00%</td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
<td></td>
<td>100.00%</td>
</tr>
</tbody>
</table>
DELAWARE RIVER PORT AUTHORITY
Notes to Combined Financial Statements
For the Period and Year Ended March 31, 2021 (unaudited) and December 31, 2020
(dollars expressed in thousands)

Note 9. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in current and target
asset allocation as of the measurement dates of December 31, 2018 for SERS and June 30, 2019 for
PERS, are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>SERS</th>
<th>Long-term Expected Rate of Return</th>
<th>PERS</th>
<th>Long-term Expected Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Allocation</td>
<td></td>
<td>Target Allocation</td>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>Cash / cash equivalents</td>
<td>3.00%</td>
<td>0.00%</td>
<td>5.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Emerging markets equity</td>
<td></td>
<td>1.26%</td>
<td>11.37%</td>
<td></td>
</tr>
<tr>
<td>Fixed income</td>
<td>11.00%</td>
<td>2.00%</td>
<td>11.37%</td>
<td></td>
</tr>
<tr>
<td>Global public equity</td>
<td>48.00%</td>
<td>5.15%</td>
<td>12.00%</td>
<td></td>
</tr>
<tr>
<td>High yield</td>
<td></td>
<td>2.00%</td>
<td>5.37%</td>
<td></td>
</tr>
<tr>
<td>Investment grade credit</td>
<td>10.00%</td>
<td>4.25%</td>
<td>4.25%</td>
<td></td>
</tr>
<tr>
<td>Multi-Strategy</td>
<td></td>
<td>4.44%</td>
<td>4.44%</td>
<td></td>
</tr>
<tr>
<td>Non-U.S. developed markets equity</td>
<td>12.50%</td>
<td>9.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private credit</td>
<td></td>
<td>6.00%</td>
<td>7.92%</td>
<td></td>
</tr>
<tr>
<td>Private equity</td>
<td>16.00%</td>
<td>7.25%</td>
<td>10.85%</td>
<td></td>
</tr>
<tr>
<td>Real assets</td>
<td></td>
<td>2.50%</td>
<td>9.31%</td>
<td></td>
</tr>
<tr>
<td>Real estate (property)</td>
<td>12.00%</td>
<td>5.26%</td>
<td>8.33%</td>
<td></td>
</tr>
<tr>
<td>Risk mitigation strategies</td>
<td>3.00%</td>
<td>4.67%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. equity</td>
<td>28.00%</td>
<td></td>
<td>8.26%</td>
<td></td>
</tr>
<tr>
<td>U.S. treasuries</td>
<td>5.00%</td>
<td>2.68%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
<td>100.00%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Discount Rate: The discount rate used to measure the total pension liability at December 31, 2019 and
2018 for SERS was 7.125% and 7.25%, respectively. The projection of cash flows used to determine the
discount rate assumed that employee contributions will be made at the rates applicable for each member
and that employer contributions will be made based on rates determined by the actuary. Based on those
assumptions, SERS fiduciary net position was projected to be available to make all projected future benefit
payments of current active and non-active SERS members; therefore, the long-term expected rate of return
on SERS investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate used to measure the total pension liability at June 30, 2020 and 2019 for PERS was
7.00% and 6.28%, respectively. These single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% and
3.50%, as of June 30, 2020 and 2019, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond
Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or
higher. The projection of cash flows used to determine the discount rate assumed that contributions from
Plan members will be made at the current member contribution rates and that contributions from employers
will be based on 78% of the actuarially determined contributions for the State and 100% of actuarially
determined contributions for the local employers.
Note 9. Pension Plans (Continued)

Actuarial Assumptions (Continued)

Discount Rate (Continued): Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Authority’s Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Pennsylvania State Employees’ Retirement System: The following presents the Authority’s proportionate share of the net pension liability at the Plan’s measurement date of December 31, 2019 and December 31, 2018, calculated using a discount rate of 7.125% and 7.25%, respectively, as well as what the Authority’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

<table>
<thead>
<tr>
<th>December 31, 2020</th>
<th>1% Decrease</th>
<th>Current Discount</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>$197,905</td>
<td>$155,749</td>
<td>$119,659</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>1% Decrease</th>
<th>Current Discount</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>$222,134</td>
<td>$180,903</td>
<td>$145,570</td>
<td></td>
</tr>
</tbody>
</table>

State of New Jersey Public Employees’ Retirement System: The following presents the Authority’s proportionate share of the net pension liability at the Plan’s measurement date of June 30, 2020 and June 30, 2019, calculated using a discount rate of 7.00% for June 30, 2020 and 6.28% for June 30, 2019, as well as what the Authority’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

<table>
<thead>
<tr>
<th>December 31, 2020</th>
<th>1% Decrease</th>
<th>Current Discount</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,470</td>
<td>$1,962</td>
<td>$1,531</td>
<td></td>
</tr>
</tbody>
</table>
Note 9. Pension Plans (Continued)

Sensitivity of Authority’s Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Continued)

State of New Jersey Public Employees’ Retirement System (Continued):

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1% Decrease 5.28%</td>
</tr>
<tr>
<td>Authority’s proportionate share of the net pension liability - measurement date June 30, 2019</td>
<td>$2,467</td>
</tr>
</tbody>
</table>

Note 10. Postemployment Healthcare Plan (“OPEB”)

General Information about the OPEB Plan

Plan Description: The Authority’s defined benefit OPEB plan (“Plan”) provides OPEB for all permanent full-time employees of the Authority hired prior to January 1, 2007. The Plan is a single-employer defined benefit OPEB plan administered by the Authority through a trust that meets the criteria of paragraph 4 of GASBS No. 75. The trust is fiscally dependent upon funding contributions from the Authority. The Authority’s Board of Commissioners (“Commissioners”) establish and amend the benefit terms of the Plan. As such, the Plan is considered a fiduciary component unit of the Authority. The Plan does not issue a stand-alone financial report.

Benefits Provided: The Plan provides medical, including prescription drug coverage, and life insurance benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the Plan, along with retiree contributions.

Employees Covered by Benefit Terms: Based on the December 31, 2020 actuarial valuation, the following employees were covered by the benefit terms:

<table>
<thead>
<tr>
<th>Inactive plan members or beneficiaries</th>
<th>781</th>
</tr>
</thead>
<tbody>
<tr>
<td>currently receiving benefit payments</td>
<td></td>
</tr>
<tr>
<td>Inactive plan members entitled to but not yet receiving benefit payments</td>
<td>2</td>
</tr>
<tr>
<td>Active plan members</td>
<td>362</td>
</tr>
</tbody>
</table>

1,145

The Plan is closed to new entrants. Employees hired after January 1, 2007 are not eligible for retirement benefits.

Contributions: The contribution requirements of plan members and the Authority are established, and amended, by the Commissioners. For the years ended December 31, 2020 and 2019, the Authority’s average contribution rate was 19.02% and 15.19%, respectively, of covered-employee payroll. Total contributions to the Plan by the Authority during 2020 and 2019 were $5,416 and $5,012, respectively. Contributions for 2020 and 2019 by plan members receiving benefits for medical and prescription ranged from $10.00 to $2,936.25 per month depending on the plan type and coverage selected.

Net OPEB Liability

The Authority’s net OPEB liability was measured as of December 31, 2020, and had a valuation date as of January 1, 2020.
Notes to Combined Financial Statements
For the Period and Year Ended March 31, 2021 (unaudited) and December 31, 2020
(dollars expressed in thousands)

Note 10. Postemployment Healthcare Plan (“OPEB”) (Continued)

Actuarial Assumptions: The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increase 3.5 percent
Healthcare cost trend rates
The following assumptions are used for annual healthcare cost inflation (trend):

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-65</th>
<th>Post 65</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1 Trend</td>
<td>January 1, 2022</td>
<td>7.0%</td>
</tr>
<tr>
<td>Ultimate Trend</td>
<td>January 1, 2032 &amp; Later</td>
<td>4.5%</td>
</tr>
<tr>
<td>Grading Per Year</td>
<td></td>
<td>0.25%</td>
</tr>
</tbody>
</table>

Mortality rates were based on the RP 2014 Healthy Male and Female Tables that are based on the Employee and Healthy Annuitant Tables for both pre & post retirement projected with mortality improvement using the most current Society of Actuaries Mortality Improvement Scale MP-2019.

The OPEB Plan fiduciary net position was projected with an investment return of 2.02% and 2.90% for the years ended December 31, 2020 and 2019, respectively.

Discount Rate: The discount rate used to measure the total OPEB liability as of December 31, 2020 was 2.02%. This discount rate was based on the prescribed discount interest rate methodology under GASBS No. 75 using an average of three 20-year bond indices (e.g., Bond Buyer-20 Bond GO - 2.12%, S&P Municipal Bond 20 Year High Grade Rate Index - 1.93%, Fidelity GA AA 20 Years - 2.00%).

The discount rate used to measure the total OPEB liability as of December 31, 2019 was 2.90%. This discount rate was based on the prescribed discount interest rate methodology under GASBS No. 75 using an average of three 20-year bond indices (e.g., Bond Buyer-20 Bond GO - 2.74%, S&P Municipal Bond 20 Year High Grade Rate Index - 3.26%, and Fidelity GA AA 20 Years - 2.75%).

The projection of cash flows used to determine the discount rates assumed that Authority contributions would be made at rates equal to the actuarial determined contribution rates. Based on those assumptions, the OPEB Plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees assuming that such payments are paid separate from the OPEB Plan fiduciary fund. Therefore, the long-term expected rate of return on OPEB Plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

<table>
<thead>
<tr>
<th></th>
<th>Total OPEB Liability</th>
<th>Plan Fiduciary Net Position</th>
<th>Net OPEB Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a)</td>
<td>(b)</td>
<td>(a) - (b)</td>
</tr>
<tr>
<td>Balances at January 1, 2020</td>
<td>$127,389</td>
<td>$32,285</td>
<td>$95,104</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>229</td>
<td>229</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>2,519</td>
<td>2,519</td>
<td></td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(22,111)</td>
<td>(22,111)</td>
<td></td>
</tr>
<tr>
<td>Contributions - employer:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay-as-you-go costs</td>
<td>5,416</td>
<td>(5,416)</td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>1,022</td>
<td>(1,022)</td>
<td></td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(5,416)</td>
<td>(5,416)</td>
<td></td>
</tr>
<tr>
<td>Administrative expense</td>
<td>(101)</td>
<td>(101)</td>
<td></td>
</tr>
<tr>
<td>Net changes</td>
<td>(24,779)</td>
<td>921</td>
<td>(25,700)</td>
</tr>
<tr>
<td>Balances at December 31, 2020</td>
<td>$102,610</td>
<td>$33,206</td>
<td>$69,404</td>
</tr>
</tbody>
</table>
Note 10. Postemployment Healthcare Plan ("OPEB") (Continued)

Changes in the Net OPEB Liability (Continued)

<table>
<thead>
<tr>
<th></th>
<th>Total OPEB Liability (a)</th>
<th>Fiduciary Net Position (b)</th>
<th>Net OPEB Liability (a) - (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances at January 1, 2019</td>
<td>$113,596</td>
<td>$31,083</td>
<td>$82,513</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>389</td>
<td>389</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>3,650</td>
<td>3,650</td>
<td></td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>14,766</td>
<td>14,766</td>
<td></td>
</tr>
<tr>
<td>Contributions - employer:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay-as-you-go costs</td>
<td>5,012</td>
<td>(5,012)</td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>1,298</td>
<td>(1,298)</td>
<td></td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(5,012)</td>
<td>(5,012)</td>
<td></td>
</tr>
<tr>
<td>Administrative expense</td>
<td>(96)</td>
<td>96</td>
<td></td>
</tr>
<tr>
<td>Net changes</td>
<td>13,793</td>
<td>1,202</td>
<td>12,591</td>
</tr>
<tr>
<td>Balances at December 31, 2019</td>
<td>$127,389</td>
<td>$32,285</td>
<td>$95,104</td>
</tr>
</tbody>
</table>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate: The following presents the net OPEB liability of the Authority as well as what the Authority’s net OPEB liability would be if it were calculated using a discount rate of 2.02% and 2.90% for December 31, 2020 and 2019, respectively, that is 1-percentage-point lower or 1-percentage-point higher than the aforementioned discount rates used:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1% Decrease (1.02%)</td>
<td>1% Increase (3.02%)</td>
</tr>
<tr>
<td></td>
<td>1% Decrease (1.90%)</td>
<td>1% Increase (3.90%)</td>
</tr>
<tr>
<td>Net OPEB liability</td>
<td>$86,758</td>
<td>$55,907</td>
</tr>
<tr>
<td></td>
<td>$95,104</td>
<td>$79,151</td>
</tr>
</tbody>
</table>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the net OPEB liability of the Authority as well as what the Authority’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Trend Rate Less 1%</td>
<td>Healthcare Cost Trend Rates</td>
</tr>
<tr>
<td>Net OPEB liability</td>
<td>$57,317</td>
<td>$69,404</td>
</tr>
</tbody>
</table>
Note 10. Postemployment Healthcare Plan (“OPEB”) (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates (Continued):

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>Trend Rate Less 1%</th>
<th>Healthcare Cost Trend Rates</th>
<th>Trend Rate Plus 1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net OPEB liability</td>
<td>$ 77,377</td>
<td>$ 95,104</td>
<td>$ 117,604</td>
</tr>
</tbody>
</table>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended December 31, 2020 and 2019, the Authority recognized OPEB expense of $2,115 and $5,298, respectively. At December 31, 2020, the Authority reported deferred inflows of resources related to OPEB from the changes in assumptions of $10,094. No deferred outflows of resources were reported.

At December 31, 2019, the Authority reported deferred outflows of resources related to OPEB from the changes in assumptions of $12,304. No deferred inflows of resources were reported.

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows: $10,094 during the year ending December 31, 2021.

Payable to the OPEB Plan

At December 31, 2020 and 2019, there were no payables reported to the OPEB Plan.

Note 11. Indentures of Trust

The Authority’s outstanding Revenue Bonds are subject to the provisions of the following Indentures of Trust: Revenue Refunding Bonds of 1998, dated July 1, 1998; the 2013 Revenue Bonds, dated December 1, 2013, and the 2018 Revenue and Revenue Refunding Bonds, dated December 18, 2018 (collectively the “Bond Resolution”).

In addition, the Port District Project Bonds of 1999, dated December 1, 1999, and the 2012 Port District Project Refunding Bonds, dated December 1, 2012, are governed by separate, individual indentures.

The Bond Resolution requires the maintenance of the following accounts:

Project Fund: This restricted account was established in accordance with Section 6.02 of the Bond Resolution. The Project Fund is held by the Trustee and is applied to pay the cost of the Projects and is pledged, pending application to such payment of costs for the security of the payment of principal and interest on the Revenue, Revenue Refunding, and Project Bonds (the “Bonds”).
Note 11. Indentures of Trust (Continued)

The Bond Resolution requires the maintenance of the following accounts (continued):

- **Debt Service Fund**: This *restricted* account was established in accordance with Section 6.04 of the Bond Resolution for the payment of maturing interest and principal on the Bonds. The balance on deposit must be sufficient to enable the Trustee to withdraw amounts equal to interest due on the Bonds, principal amounts maturing on Bonds, accrued interest included in the purchase price of the bonds purchased for retirement, and sinking fund installments when payments are required.

- **Debt Service Reserve Fund**: This *restricted* account was established in accordance with Section 6.05 of the Bond Resolution. The amount of funds on deposit must be maintained at a level equal to the Maximum Debt Service to insure funds are available for payment of Debt Service.

- **Bond Redemption Fund**: This *restricted* account was established in accordance with Section 6.06 of the Bond Resolution to account for amounts received from any source for the redemption of Bonds, other than mandatory sinking fund payments.

- **Rebate Fund**: This *restricted* account was established in accordance with Section 6.07 of the Bond Resolution account for amounts deposited from time to time in order to comply with the arbitrage rebate requirements of Section 148 of the Code as applicable to any Series of Tax-Exempt Bonds issued.

- **Revenue Fund**: This *unrestricted* account was established in accordance with Section 6.03 of the Bond Resolution for the Authority to deposit all Revenues. On or before the 20th day of each calendar month, the Trustee shall, to the extent money is available, after deduction of cash and investment balances for the 15% working capital reserve, transfer to or credit funds needed in the following order: (1) the Debt Service Fund, (2) the Debt Service Reserve Fund, (3) any Reserve Fund Credit Facility Issuer, (4) the Trustee's Rebate Fund, (5) the Maintenance Reserve Fund, (6) the General Fund.

- **Maintenance Reserve Fund**: This *restricted* account was established in accordance with Section 6.08 of the Bond Resolution. These funds are maintained for reasonable and necessary expenses with respect to the system for major repairs, renewals, replacements, additions, betterments, enlargements, improvements and extraordinary expenses, all to the extent not provided for in the then current Annual Budget. Money in this account is pledged for the security of payment of principal and interest on the bonds. Whenever the amount in this account exceeds the “Maintenance Reserve Fund Requirement,” the excess shall be deposited in the General Fund. The “Maintenance Reserve Fund Requirement” on any date is at least $3,000.

- **General Fund**: This *unrestricted* account was established in accordance with Section 6.09 of the Bond Resolution. All excess funds of the Authority are recorded in the General Account. 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.
Note 12. Funded and Long-Term Debt

Total Outstanding Funded Debt: At March 31, 2021 and December 31, 2020, the Authority had $1,232,994 and $1,307,019; respectively, in Revenue, Revenue Refunding, and Port District Project and Project Refunding Bonds outstanding (including unamortized premiums), consisting of bonds issued in 1999 (not outstanding as of January 2021), 2012, 2013, and 2018. The 1999 Port District Project Bonds were issued pursuant to an Indenture of Trust dated December 1, 1999. The 2012 Port District Project Refunding Bonds were issued pursuant to an Indenture of Trust dated December 1, 2012. The 2013 Revenue Bonds were issued pursuant to an Indenture of Trust, a Ninth Supplemental Indenture, dated as of December 1, 2013. The 2018 Revenue and Revenue Refunding Bonds were issued pursuant to a Fourteenth Supplemental Indenture dated December 18, 2018.

1999 Port District Project Bonds (Fully matured January 1, 2021): On December 22, 1999, the Authority issued $272,095 to provide funds to finance (a) all or a portion of the cost of certain port improvement and economic development projects within the Port District, (b) a deposit of cash or a Reserve Fund Credit Facility to the credit of the Debt Service Reserve Fund established under the 1999 Port District Project Bond Indenture and (c) all or a portion of the costs and expenses of the Authority relating to the issuance and sale of the 1999 Port District Project Bonds (Series A and B).

The 1999 Port District Project Bonds were general corporate obligations of the Authority. The 1999 Port District Project Bonds were not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the monies, if any, on deposit from time to time in the Funds established under the 1999 Port District Project Bond Indenture. No tolls, rents, rates or other such charges were pledged for the benefit of the 1999 Port District Project Bonds. The 1999 Port District Project Bonds were equally and ratably secured by the funds on deposit in the Funds established under the 1999 Port District Project Bond Indenture, except for the Rebate Fund. The 1999 Port District Project Bonds were payable from such Funds and from other monies of the Authority legally available.

The 1999 Port District Project Bonds were subject to optional redemption and mandatory sinking fund redemption prior to maturity. The scheduled payment of principal and interest on the 1999 Port District Project Bonds when due were guaranteed under an insurance policy issued concurrently with the delivery of the 1999 Port District Project Bonds by Financial Security Assurance Inc. The Authority paid off the balance of the 1999 Port District Project bonds, in full, on January 1, 2021.

2012 Port District Project Refunding Bonds: On December 20, 2012, the Authority issued $153,030 in Port District Project Refunding Bonds, Series 2012. The Port District Project Refunding Bonds, Series 2012 (the “2012 Bonds”) were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust (the "Indenture") dated as of December 1, 2012, between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as trustee (the "Trustee").

The 2012 Bonds were issued to (i) refund and redeem all of the outstanding principal balance of and interest accrued on the Authority's outstanding Port District Project Bonds, Series B of 1998, Port District Project Bonds, Series B of 2001, and Port District Project Bonds, Series A of 2001.

The refunding resulted in a loss (difference between the reacquisition price and the net carrying amount of the old debt) of $7,000. This difference, reported in the accompanying combined financial statements as a deferred outflow of resources, is being charged to operations through the year 2025 using the effective interest method.

The 2012 Bonds are general corporate obligations of the Authority. The 2012 Bonds are not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the monies, if any, on deposit from time to time in the Funds established under the Indenture, except for the Rebate Fund. No tolls, rents, rates or other charges are pledged for the benefit of the 2012 Bonds. The 2012 Bonds are equally and ratably secured by the monies, if any, on deposit in the Funds established under Indenture, except for the Rebate Fund. The 2012 Bonds are payable from such Funds and from other monies of the Authority legally available therefore.
Note 12. Funded and Long-Term Debt (Continued)

2012 Port District Project Refunding Bonds (Continued):

Redemption Provisions:

Optional Redemption: The 2012 Bonds maturing on or after January 1, 2024 are subject to redemption prior to maturity at the option of the Authority on or after January 1, 2023, in whole at any time, or in part at any time and from time to time, in any order of maturity specified by the Authority and within a maturity as selected by the Trustee as provided in the Indenture and as summarized below under the subheading “Redemption Provisions - Selection of 2012 Bonds to be Redeemed.” Any such redemption shall be made at a redemption price equal to the principal amount of the Bonds to be redeemed, plus interest accrued to the date fixed for redemption.

Payment of Redemption Price: Notice of redemption having been given in the manner provided in the Indenture, or written waivers of notice having been filed with the Trustee prior to the date set for redemption, the 2012 Bonds (or portions thereof) so called for redemption shall become due and payable on the redemption date so designated and interest on such 2012 Bonds (or portions thereof) shall cease to accrue from the redemption date whether or not such Bonds shall be presented for payment. The principal amount of all 2012 Bonds so called for redemption, together with the redemption premium, if any, payable with respect thereto and accrued and unpaid interest thereon to the date of redemption, shall be paid (upon presentation and surrender of such 2012 Bonds) by the Paying Agent out of the appropriate Fund or other funds deposited for the purpose.

Selection of 2012 Bonds to be Redeemed: If less than all of the 2012 Bonds are to be redeemed and paid prior to maturity, 2012 Bonds registered in the name of the Authority shall be redeemed before other 2012 Bonds are redeemed. Thereafter, the portion of 2012 Bonds to be redeemed shall be selected by the Authority, or if no such selection is made, by lot by the Trustee from among all outstanding 2012 Bonds eligible for redemption.

In the case of a partial redemption of 2012 Bonds when 2012 Bonds of denominations greater than the minimum Authorized Denomination are outstanding, then for all purposes in connection with such redemption, each principal amount equal to the minimum authorized denomination shall be treated as though it were a separate 2012 Bond. For purposes of selecting the 2012 Bonds to be redeemed, provided that no 2012 Bonds shall be redeemed in part if the principal amount to be outstanding following such partial redemption is not an authorized denomination.

Selection of 2012 Bonds to be Redeemed (Continued):

The 2012 Port District Project Refunding Bonds outstanding at March 31, 2021 are as follows:

<table>
<thead>
<tr>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>5.00%</td>
<td>14,085</td>
<td>2024</td>
<td>5.00%</td>
<td>$ 15,520</td>
</tr>
<tr>
<td>2023</td>
<td>3.00%</td>
<td>240</td>
<td>2025</td>
<td>5.00%</td>
<td>16,300</td>
</tr>
<tr>
<td>2023</td>
<td>5.00%</td>
<td>14,545</td>
<td>2026</td>
<td>5.00%</td>
<td>17,115</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2027</td>
<td>5.00%</td>
<td>17,975</td>
</tr>
<tr>
<td>Total par value of 2012 Port District Project Refunding Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>95,780</td>
</tr>
<tr>
<td>Add: unamortized bond premium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,177</td>
</tr>
<tr>
<td>Total 2012 Port District Project Refunding Bonds, net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 100,957</td>
</tr>
</tbody>
</table>
Note 12. Funded and Long-Term Debt (Continued)

2013 Revenue Bonds: On December 18, 2013, the Delaware River Port Authority issued its Revenue Bonds, Series of 2013 in the aggregate principal amount of $476,585. The 2013 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2013 Revenue Bonds on the records of The Depository Trust Company, New York, New York, and its participants. Interest on the 2013 Revenue Bonds will be payable semi-annually on January 1 and July 1 of each year commencing July 1, 2014.

The 2013 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as successor to Commerce Bank, N.A., as trustee, as heretofore supplemented from time to time, including as supplemented by a Ninth Supplemental Indenture, dated as of December 1, 2013 (collectively, the “1998 Revenue Bond Indenture”). The 2013 Revenue Bonds are being issued for the purpose of: (i) financing a portion of the costs of the Authority’s approved capital improvement program; (ii) funding a deposit to the 1998 Debt Service Reserve Fund established under and as specifically defined in the 1998 Revenue Bond Indenture; and (iii) paying the costs of issuance of the 2013 Revenue Bonds.

The 2013 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2013 Revenue Bonds and the 1998 Revenue Bond Indenture. Neither the credit nor the taxing power of the Commonwealth of Pennsylvania (the “Commonwealth”) or the State of New Jersey (the “State”) or of any county, city, borough, village, township or other municipality of the Commonwealth or the State is or shall be pledged for the payment of the principal, redemption premium, if any, or interest on the 2013 Revenue Bonds. The 2013 Revenue Bonds are not and shall not be deemed to be a debt or liability of the Commonwealth or the State or of any such county, city, borough, village, township or other municipality, and neither the Commonwealth nor the State nor any such county, city, borough, village, township or other municipality is or shall be liable for the payment of such principal, redemption premium, or interest. The Authority has no taxing power.

The 2013 Revenue Bonds outstanding at March 31, 2021 are as follows:

<table>
<thead>
<tr>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2027</td>
<td>5.000%</td>
<td>$ 23,560</td>
<td>2034</td>
<td>4.625%</td>
<td>$ 810</td>
</tr>
<tr>
<td>2027</td>
<td>4.125%</td>
<td>845</td>
<td>2035</td>
<td>5.000%</td>
<td>34,870</td>
</tr>
<tr>
<td>2028</td>
<td>5.000%</td>
<td>25,615</td>
<td>2035</td>
<td>4.750%</td>
<td>1,000</td>
</tr>
<tr>
<td>2029</td>
<td>5.000%</td>
<td>26,895</td>
<td>2036</td>
<td>5.000%</td>
<td>36,660</td>
</tr>
<tr>
<td>2030</td>
<td>5.000%</td>
<td>28,070</td>
<td>2036</td>
<td>4.750%</td>
<td>1,000</td>
</tr>
<tr>
<td>2030</td>
<td>4.500%</td>
<td>170</td>
<td>2037</td>
<td>5.000%</td>
<td>38,540</td>
</tr>
<tr>
<td>2031</td>
<td>5.000%</td>
<td>29,650</td>
<td>2037</td>
<td>4.750%</td>
<td>1,000</td>
</tr>
<tr>
<td>2032</td>
<td>4.500%</td>
<td>31,135</td>
<td>2038</td>
<td>5.000%</td>
<td>41,515</td>
</tr>
<tr>
<td>2033</td>
<td>5.000%</td>
<td>32,535</td>
<td>2039</td>
<td>5.000%</td>
<td>43,590</td>
</tr>
<tr>
<td>2034</td>
<td>5.000%</td>
<td>33,355</td>
<td>2040</td>
<td>5.000%</td>
<td>45,770</td>
</tr>
</tbody>
</table>

Total par value of 2013 Revenue Bonds 476,585
Add: unamortized bond premium 7,663
Total 2013 Revenue Bonds, net $ 484,248

Optional Redemption: The 2013 Revenue Bonds are subject to redemption at the option of the Authority, prior to maturity, in whole or in part (and if in part, in such order of maturity or within a maturity as the Authority shall specify, or if the Authority shall fail to specify, by lot or by such other method as the Paying Agent determines to be fair and reasonable and in any principal amount in Authorized Denominations), at any time on or after January 1, 2024. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2013 Revenue Bonds to be redeemed, plus accrued interest to the Redemption Date.
2018 Revenue Bonds: On December 18, 2018, the Delaware River Port Authority issued its Revenue Bonds, Series of 2018, totaling $700,505, consisting of: its Revenue Bonds, Series A of 2018 in the aggregate principal amount of $273,475, its Revenue Refunding Bonds, Series B of 2018 (the “2018B Revenue Refunding Bonds”) in the aggregate principal amount of $404,060, and its Revenue Bonds, Series C of 2018 (Federally Taxable) (the “2018C Revenue Bonds) in the aggregate principal amount of $22,970, and together with the 2018A Revenue Bonds, the 2018B Revenue Refunding Bonds, and the 2018C Revenue Bonds collectively called the “2018 Revenue Bonds”. The 2018 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2018 Revenue Bonds on the records of The Depository Trust Company, New York, New York, and its participants. Interest on the 2018 Revenue Bonds is payable semi-annually on January 1 and July 1 of each year commencing July 1, 2019.

The 2018 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, N.A., Cherry Hill, New Jersey, as successor to Commerce Bank, National Association, as trustee, as heretofore amended and supplemented from time to time, including as amended and supplemented by a Fourteenth Supplemental Indenture, dated as of December 18, 2018 (collectively, the “1998 Revenue Bond Indenture”).

The 2018 Revenue Bonds, Series A, B and C, as more particularly specified within, were issued for the purpose of: (i) financing a portion of the costs of the Authority’s approved capital improvement program; (ii) current refunding all of (1) $100,120 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series A of 2008, (2) $111,240 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series B of 2008, (3) $51,305 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series A-1 of 2010, (4) $55,330 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series A-2 of 2010, (5) $106,635 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series B of 2010, and (6) $35,535 aggregate principal amount of the Authority’s Revenue Refunding Bonds, Series C of 2010; (iii) financing a portion of the cash settlement cost to terminate all of the Authority’s 1995 Revenue Bond Swaption and 1999 Revenue Bond Swaption; (iv) funding a deposit to the 1998 Debt Service Reserve Fund established under and as specifically defined in the 1998 Revenue Bond Indenture; and (v) paying the costs of issuance of the 2018 Revenue Bonds.

The 2018 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2018 Revenue Bonds and the 1998 Revenue Bond Indenture. Neither the credit nor the taxing power of the Commonwealth of Pennsylvania (the “Commonwealth”) or the State of New Jersey (the “State”) or of any county, city, borough, village, township or other municipality of the Commonwealth or the State is or shall be pledged for the payment of the principal, redemption premium, if any, or interest on the 2018 Revenue Bonds. The 2018 Revenue Bonds are not and shall not be deemed to be a debt or liability of the Commonwealth or the State or of any such county, city, borough, village, township or other municipality, and neither the Commonwealth nor the State nor any such county, city, borough, village, township or other municipality is or shall be liable for the payment of such principal, redemption premium, or interest. The Authority has no taxing power.

2018A Revenue Bonds: On December 18, 2018, the Authority issued new fixed rate bonds, in the amount of $273,475, at a premium of $43,893. As a result of this transaction (including payment of debt service reserve and cost of issuance requirements), $290,000 was deposited into the 2018 new bond project fund account, to support the 2019 5-year Capital Plan.
Note 12. Funded and Long-Term Debt (Continued)

2018 Revenue Bonds (Continued):

2018A Revenue Bonds (Continued):

The 2018A Revenue Bonds outstanding at March 31, 2021 are as follows:

<table>
<thead>
<tr>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2027</td>
<td>5.000%</td>
<td>$ 1,690</td>
<td>2034</td>
<td>5.000%</td>
<td>$ 20,565</td>
</tr>
<tr>
<td>2028</td>
<td>5.000%</td>
<td>15,345</td>
<td>2035</td>
<td>5.000%</td>
<td>21,590</td>
</tr>
<tr>
<td>2029</td>
<td>5.000%</td>
<td>16,110</td>
<td>2036</td>
<td>5.000%</td>
<td>22,670</td>
</tr>
<tr>
<td>2030</td>
<td>5.000%</td>
<td>16,920</td>
<td>2037</td>
<td>5.000%</td>
<td>23,805</td>
</tr>
<tr>
<td>2031</td>
<td>5.000%</td>
<td>17,760</td>
<td>2038</td>
<td>5.000%</td>
<td>24,995</td>
</tr>
<tr>
<td>2032</td>
<td>5.000%</td>
<td>18,650</td>
<td>2039</td>
<td>5.000%</td>
<td>26,240</td>
</tr>
<tr>
<td>2033</td>
<td>5.000%</td>
<td>19,580</td>
<td>2040</td>
<td>5.000%</td>
<td>27,555</td>
</tr>
</tbody>
</table>

Total par value of 2018A Revenue Bonds 273,475
Add: unamortized bond premium 37,575
Total 2018A Revenue Bonds, net $ 311,050

Optional Redemption: The 2018A Revenue Bonds are subject to redemption at the option of the Authority, prior to maturity, in whole or in part (and if in part, in such order of maturity or within a maturity as the Authority shall specify, or if the Authority shall fail to specify, by lot or by such other method as the Paying Agent determines to be fair and reasonable and in any principal amount in Authorized Denominations), at any time on or after January 1, 2029. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2018A Revenue Bonds to be redeemed, plus accrued interest to the Redemption Date.

2018B Revenue Refunding Bonds: On December 18, 2018, the Authority issued $404,060 in fixed rate bonds, and used these funds, along with “other available funding sources”, to refund $460,165 in variable rate debt (specifically, the 2008 Series A&B and 2010 Series A, B and C Revenue Refunding Bonds). As a result, the Authority eliminated all of its variable debt. This transaction also resulted in the termination of two LOCs, which supported the 2008B and 2010B Revenue Bonds (principal amount totaling $217,875). Four (4) LIBOR Index Rate-based bank purchase loans (a.k.a., “Floating Rate Notes”), with three banks totaling $242,290, which supported the 2008A, 2010A and 2010C Revenue Refunding Bonds (principal amount were also terminated. In addition, as a result of this transaction the 1999 Revenue Bond Swaption was terminated and cash-settled in the amount of $35,721.

The 2018B Revenue Refunding Bonds outstanding at March 31, 2021 are as follows:

<table>
<thead>
<tr>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>5.000%</td>
<td>57,645</td>
<td>2024</td>
<td>5.000%</td>
<td>$ 62,680</td>
</tr>
<tr>
<td>2023</td>
<td>5.000%</td>
<td>60,105</td>
<td>2025</td>
<td>5.000%</td>
<td>65,350</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2026</td>
<td>5.000%</td>
<td>68,125</td>
</tr>
</tbody>
</table>

Total par value of 2018B Revenue Refunding Bonds 313,905
Add: unamortized bond premium 22,835
Total 2018B Revenue Refunding Bonds, net $ 336,740
Note 12. Funded and Long-Term Debt (Continued)

2018 Revenue Bonds (Continued):

2018B Revenue Refunding Bonds (Continued):

Optional Redemption: The 2018B Revenue Refunding Bonds are not subject to redemption at the option of the Authority, prior to maturity.

2018C Revenue Bonds: On December 18, 2018, the Authority issued $22,970 in federally taxable fixed rate bonds, proceeds of which, along with a $5,200 contribution from the Authority, were used to pay the cash-settlement termination cost of the 1995 Swap with TD Bank, N.A., in the amount of $28,050. The Authority paid off the balance of the 2018C Revenue Bonds, in full, on January 1, 2020.

2018 Revenue Bonds: The total collective 2018 Revenue Bonds outstanding at March 31, 2021 are as follows:

<table>
<thead>
<tr>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
<th>Maturity Date (January 1)</th>
<th>Interest Rate/Yield</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>5.000%</td>
<td>57,645</td>
<td>2031</td>
<td>5.000%</td>
<td>17,760</td>
</tr>
<tr>
<td>2023</td>
<td>5.000%</td>
<td>60,105</td>
<td>2032</td>
<td>5.000%</td>
<td>18,650</td>
</tr>
<tr>
<td>2024</td>
<td>5.000%</td>
<td>62,680</td>
<td>2033</td>
<td>5.000%</td>
<td>19,580</td>
</tr>
<tr>
<td>2025</td>
<td>5.000%</td>
<td>65,350</td>
<td>2034</td>
<td>5.000%</td>
<td>20,565</td>
</tr>
<tr>
<td>2026</td>
<td>5.000%</td>
<td>68,125</td>
<td>2035</td>
<td>5.000%</td>
<td>21,590</td>
</tr>
<tr>
<td>2027</td>
<td>5.000%</td>
<td>1,690</td>
<td>2036</td>
<td>5.000%</td>
<td>22,670</td>
</tr>
<tr>
<td>2028</td>
<td>5.000%</td>
<td>15,345</td>
<td>2037</td>
<td>5.000%</td>
<td>23,805</td>
</tr>
<tr>
<td>2029</td>
<td>5.000%</td>
<td>16,110</td>
<td>2038</td>
<td>5.000%</td>
<td>24,995</td>
</tr>
<tr>
<td>2030</td>
<td>5.000%</td>
<td>16,920</td>
<td>2039</td>
<td>5.000%</td>
<td>26,240</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2040</td>
<td>5.000%</td>
<td>27,555</td>
</tr>
</tbody>
</table>

Total par value of 2018 Revenue Bonds = $587,380
Add: unamortized bond premium = $60,409
Total 2018 Revenue Bonds, net = $647,789

Maturities of Principal and Interest on Bonds: The following presents the principal and interest due on all bonds outstanding as of December 31, 2020:

<table>
<thead>
<tr>
<th>Years Ending December 31,</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$70,785</td>
<td>$59,591</td>
<td>$130,376</td>
</tr>
<tr>
<td>2022</td>
<td>71,730</td>
<td>56,015</td>
<td>127,745</td>
</tr>
<tr>
<td>2023</td>
<td>74,890</td>
<td>52,352</td>
<td>127,242</td>
</tr>
<tr>
<td>2024</td>
<td>78,200</td>
<td>48,527</td>
<td>126,727</td>
</tr>
<tr>
<td>2025</td>
<td>81,650</td>
<td>44,531</td>
<td>126,181</td>
</tr>
<tr>
<td>2026-2030</td>
<td>258,435</td>
<td>176,107</td>
<td>434,542</td>
</tr>
<tr>
<td>2031-2035</td>
<td>261,500</td>
<td>116,994</td>
<td>378,494</td>
</tr>
<tr>
<td>2036-2040</td>
<td>333,340</td>
<td>43,286</td>
<td>376,626</td>
</tr>
</tbody>
</table>

1,230,530 $597,403 $1,827,933

Net unamortized bond premiums = $76,489

1,307,019

Interest on all of the Authority’s fixed rate debt (revenue bonds and port district project bonds issued in 2012, 2013, and 2018) is payable semi-annually on January 1 and July 1 in each year. The Authority is current on all of its monthly debt service payments on all obligations.
Note 12. Funded and Long-Term Debt (Continued)

Debt Authorized but not Issued: At its August 2013 meeting, the Authority’s Board authorized the issuance, sale and delivery of up to $550,000 in taxable or tax-exempt fixed rate bonds, to fund the 5-year 2013 Capital Plan (DRPA-13-094). This resolution rescinded and repealed all prior resolutions (DRPA-09-064 and DRPA-13-030) and any prior inconsistent resolutions. In December 2013, the Authority issued $476,585 in fixed rate bonds (the 2013 Revenue Bonds) based on this resolution, and $73,415 remains authorized but not issued under this Board resolution.

Resolution DRPA-16-098: At its September 21, 2016 meeting, the Authority’s Board authorized the Authority to issue Revenue Refunding Bonds “in an aggregate principal amount not to exceed $960,000,” “to advance refund and redeem all or a portion of the outstanding” 2013D Revenue Bonds, “to effect interest cost savings for the Authority, and, to the extent deemed economically advantageous and fiscally prudent, amend, replace or terminate any or all of the Authority’s outstanding Interest Rate Swap Agreements.” Based on this resolution, $960,000 remains authorized but not issued.

Resolution DRPA #18-008: This resolution authorized the issuance of up to $350,000 in new revenue bonds, subject to market conditions. On December 18, 2018, the Authority issued $273,475 in new revenue bonds (2018A Revenue Bonds), as per the resolution leaving $76,525 in authorized but not issued bonds.

These authorizations, which total $1,109,940 as of December 31, 2020, provide flexibility for the Authority to engage in the aforementioned transactions, under the right conditions, but do not obligate the Authority to execute any of the transactions.

Please refer to Note 19, Subsequent Events for additional information regarding “Debt Authorized but not Issued”.

Bond Ratings

Significant changes to the Authority’s bond ratings, over the past four (4) years, are described below:

Moody’s Investors Service Bond Ratings (“Moody’s”): In its report dated October 31, 2017, Moody’s upgraded its bond ratings on all Authority outstanding bonds. The revenue bonds were upgraded from ‘A3’ to ‘A2’ and the port district project bonds were upgraded from ‘Baa3’ to ‘Baa2,’ all bonds being assigned a “stable outlook.” This was the first Moody’s upgrade of the Authority’s bonds in over a decade. In its report, Moody’s cited a number of core strengths of the Authority including: “positive traffic momentum,” “a strong liquidity profile,” “a manageable capital program and, “no-near term debt needs until 2021”, all key factors supporting the ratings increases.

On November 16, 2018, just prior to the issuance of the 2018 Revenue Bonds (Series A, B and C), Moody’s assigned a “A2” rating to the new bonds, and affirmed the rating on the Authority’s existing revenue bonds at “A2”. The Port District Project bonds were also affirmed at “Baa2”. The ratings outlook was changed, for all bond issues, to “positive” from “stable.”

In its report, Moody’s cited the “expected elimination of DRPA’s variable rate debt exposure and the termination of all of the outstanding swaps”, along with stable future traffic volumes, continued strong liquidity with a “manageable capital plan”, as key factors in the upward change in the outlook.

In February 2020, Moody’s increased the Authority’s bond ratings on all of its bonds, raising the revenue bond rating to “A1” (from “A2”) and the port district project bonds from “Baa2” to “Baa1.” (The “outlook” on all bonds was changed from “positive” to “stable” due to the upgrade).
Note 12. Funded and Long-Term Debt (Continued)

Bond Ratings (Continued):

Standard & Poor's Ratings Services Bond Ratings (“S&P”): On April 21, 2016, S&P issued a bond ratings report on the Authority’s debt, using its new joint ratings criteria, wherein the Authority’s Port District Project Bonds were upgraded from “BBB” to “A-” (with stable outlook) and the Revenue Bonds were affirmed at “A”, with a stable outlook. S&P cited the Authority’s historical performance against budget, its strong financial stability and liquidity (including its capital “pay-go” fund), and its affordable 5-year capital plan of $662,400, as underlying strengths supporting its ratings actions.

In its report dated August 1, 2017, S&P reaffirmed the Authority’s ratings on both its Revenue and Port District Project Bonds. The report cited “historically strong liquidity levels,” “DRPA’s long history of stable transaction and revenue growth,” “the maintenance of good debt service coverage, and “conservative” capital and operating budgets.

On November 16, 2018, just prior to the issuance of $700,505 in 2018 Revenue Bonds (Series A, B and C), S&P assigned a rating of “A+” to the new bonds and upgraded its underlying rating on the existing revenue bonds to “A+” from “A”, with a stable outlook. The Authority Port District Project Bonds were also upgraded to “A” from “A-”, with a stable outlook. The upgrades reflected the application of S&P’s new updated ratings criteria, published on March 12, 2018. S&P cited the Authority’s “very strong enterprise risk profile and strong financial risk profile”, along with the “long history of favorable net revenue growth and strategic capital funding leading to strong sustainable debt service coverage” and the Authority’s strong liquidity and financial flexibility, which supported the upgrade decision.

Impact of COVID-19 on Ratings Outlook:

As mentioned above, the Authority’s bonds were upgraded by Moody’s in February 2020, prior to the explosion of the COVID-19 pandemic. As a result of the pandemic’s impact on traffic and toll revenues, in March 2020, both Moody’s and S&P changed the outlook for the entire toll sector to “negative”. S&P also changed the Authority’s outlook from “stable” to “negative”; however, Moody’s did not change the Authority’s “stable” outlook.

In March 2021, S&P restored the “stable” outlook for the toll road sector and also on the Authority’s bonds, from “negative”, after its review of the on-going recovery in the toll road sector, since the beginning of 2021.

Note 13. Government Contributions for Capital Improvements, Additions, and Other Projects

The Authority receives contributions in aid for financing capital improvements to the rapid transit system from the Federal Transit Administration and other government agencies. Capital improvement grant funds of $1,049 and $21,992 were received as of March 31, 2021 and in the full year 2020, respectively. The Authority receives federal and state grants for specific construction purposes that are subject to review and audit by the grantor agencies. Although such audits could result in disallowances under terms of the grants, it is the opinion of management that any required reimbursements will not be material to the Authority’s net position.

Note 14. Contingencies

Public liability claim exposures are self-insured by the Authority within its self-insured retention limit of $5 million for each occurrence, after which, exists a claims-made excess liability policy with a limit of $25 million per occurrence, and in the aggregate, to respond to any large losses exceeding the self-retention. The claims and judgments liability of $760 and $871 reported at March 31, 2021 and December 31, 2020, respectively, is based on the requirements of GASBS No. 10, as amended, which requires that a liability for claims and judgments be reported if information prior to the issuance of the combined financial statements indicates that it is probable that a liability has been incurred at the date of the combined financial statements and the amount of the loss can be reasonably estimated. The amount of the loss liability, which
Note 14.  Contingencies (Continued)

includes incremental costs, is estimated based on known facts, circumstances, and prior experience of the Authority.

The following is a summary of the claims and judgments liability of the Authority for the periods ended March 31, 2021 and December 31, 2020:

<table>
<thead>
<tr>
<th>Claims and Judgments</th>
<th>3/31/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 871</td>
<td>$ 835</td>
</tr>
<tr>
<td>Incurred claims</td>
<td>132</td>
<td>425</td>
</tr>
<tr>
<td>Payment of claims</td>
<td>(244)</td>
<td>(389)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 760</td>
<td>$ 871</td>
</tr>
</tbody>
</table>

There have been no settlements that exceeded the Authority’s insurance policies in any of the past three years.

In addition, the Authority self-insures the initial $1 million limit as a self-insured retention, per accident, for workers’ compensation claims, after which a $25 million limit of excess workers’ compensation insurance is provided by the policy to respond to significant worker compensation injuries. PATCO, however, self-insures the initial $1 million limit, per accident, for workers’ compensation claims, after which a $5 million limit of excess workers’ compensation insurance is retained to respond to significant worker compensation claims.

The self-insurance (workers’ compensation) liability of $4,393 and $4,536 reported at March 31, 2021 and December 31, 2020, respectively, is based on the requirements of GASBS No. 10, as amended, which requires that a liability for claims and judgments be reported if information prior to the issuance of the combined financial statements indicates that it is probable that a liability has been incurred at the date of the combined financial statements and the amount of the loss can be reasonably estimated. The amount of the loss liability, which includes incremental costs, is estimated based on known facts, circumstances, and prior experience of the Authority.

<table>
<thead>
<tr>
<th>Claims and judgments</th>
<th>3/31/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 4,536</td>
<td>$ 4,229</td>
</tr>
<tr>
<td>Incurred claims</td>
<td>507</td>
<td>3,043</td>
</tr>
<tr>
<td>Payment of claims</td>
<td>(650)</td>
<td>(2,736)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$ 4,393</td>
<td>$ 4,536</td>
</tr>
</tbody>
</table>

There have been no settlements that exceeded the Authority’s insurance policies in any of the past three years.

The Authority is involved in various actions arising in the ordinary course of business and from workers’ compensation claims. In the opinion of management, the ultimate outcome of these actions will not have a material adverse effect on the Authority’s combined net position and combined results of operations.

The Authority purchases commercial insurance for all other risks of loss, e.g. bridge and non-bridge property, crime, terrorism, etc. The Authority reviews annually, and where appropriate, adjusts policy loss limits and deductibles as recommended by its insurance consultants in response to prevailing market conditions, loss experience, and revenues. Policy loss limits are established with the professional assistance of independent insurance broker consultants to ensure that sufficient coverage exists to accommodate the maximum probable loss that may result in the ordinary course of business.
Note 14. Contingencies (Continued)

Article 5.11 Certification: Per Article 5.11 of the 1998 Bond Indenture, “...the Authority must maintain with responsible insurers all insurance required....to provide against loss of or damage to the Facilities and loss of Revenues...to protect the interests of the Authority and the Bondholders.”

The Authority must submit in writing certifications, by “the Insurance Consultant” to the bond trustee, by April 30 of each year, stating that it has sufficient coverage with regards to “multi-risk insurance” (on DRPA and PATCO facilities), “use and occupancy insurance” (i.e., business interruption), etc., in compliance with the Indenture of Trust. The certifications must provide “in reasonable detail the insurance then in effect pursuant to” Section 5.11 and also must state whether, during the calendar year, any facility has been “materially damaged or destroyed, and if so, the amount of insurance proceeds covering such loss or damage...” The Authority filed its annual insurance certification for 2019 prior to the April 30, 2020 deadline, asserting that “no material damage occurred at any facility” during the year.

Note 15. Commitments

Development Projects (Loan Guarantees): In support of previously authorized economic development projects, the DRPA’s Board of Commissioners authorized loan guarantees to various banks to complete the financing aspects of a particular project. The Authority’s Board authorized loan guarantees in an amount not to exceed $27,000 prior to 2011 when the Board stopped funding new economic development projects.

As of December 31, 2019, there no longer were any outstanding loan guarantees.

Community Impact: The Authority has an agreement with the City of Philadelphia (“City”) for Community Impact regarding the PATCO high-speed transit system (“Locust Street Subway Lease”). The agreement expires on December 31, 2050. For the years 2019 through 2050, the annual base payment shall equal one dollar. The Authority made its annual payment in the amount of one dollar to the City in January 2020. In addition, for the duration of the lease, the Authority is required to annually create a PATCO Community Impact Fund in the amount of $500, with payment of such fund to be divided annually between communities within the Commonwealth and the State, based on PATCO track miles in the respective states.

Community Impact (Continued): The estimated minimum commitment at March 31, 2021, is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$375</td>
</tr>
<tr>
<td>2022</td>
<td>500</td>
</tr>
<tr>
<td>2023</td>
<td>500</td>
</tr>
<tr>
<td>2024</td>
<td>500</td>
</tr>
<tr>
<td>2026</td>
<td>500</td>
</tr>
<tr>
<td>Thereafter</td>
<td>12,000</td>
</tr>
<tr>
<td></td>
<td>$14,375</td>
</tr>
</tbody>
</table>

Redevelopment Fee: The Authority, pursuant to a January 2016 amendment to an original agreement dated December 31, 1991, is obligated to pay a net redevelopment fee to the City of Camden Redevelopment Agency in the net amount of $363 annually, as an “ongoing yearly obligation”. This fee is paid annually on or by July 1. The Authority made its annual payment for this obligation in both 2019 and 2020 (see Note 19, Subsequent Events).
Note 15. Commitments (Continued)

OCIP Letters of Credit: In May 2008, the Authority entered into two new separate irrevocable (evergreen) standby Letters of Credit ("LOC") with TD Bank, N.A. (formerly Commerce Bank) and Wachovia Bank, in support of the Authority’s "Owner Controlled Insurance Program ("OCIP"). Under this insurance program, the Authority purchased various insurance policies and eligible contractors working on major capital construction projects enrolled into the OCIP. The original LOC with Wells Fargo Bank (formerly Wachovia Bank) was for a four-year term in the amount of $5,000 with an expiration date of May 7, 2012. The LOC with TD Bank, N.A. was in an initial amount of $3,015 and automatically increased annually each May, in the amount of $816, until it expired on May 7, 2012.

The OCIP program was subsequently renewed in 2010, 2013 and 2014, and finally expired on December 31, 2014. During this period, the LOCs were reduced after consultation and approval by the insurance carrier. Although the OCIP program ended in 2015 (the Railroad Protective Liability policy was extended to March of 2015 to meet the completion date of the project), the insurance carrier, AIG required the Authority to maintain the required LOC coverage to cover anticipated workers’ compensation and general liability claims.

Statutes of Limitations ("SOL") for filing workers' compensation claims, whether based on an occupational disability or a physical injury, vary from state-to-state. In New Jersey, there is a two-year SOL. Pennsylvania has a three-year SOL.

Pursuant to DRPA-15-064, the Board approved the renewal of the LOC in 2015, with TD Bank, N.A. with an expiration date of December 31, 2016 in the amount of $5,462. Based on its annual reviews since 2016, AIG agreed to lower the LOC from $5,462 to $216, as of December 10, 2018. The Authority renewed the LOC in the amount of $216, on December 31, 2018, for one year, to expire December 31, 2019. The LOC was subsequently renewed with the bank, in the amount of $216, on December 31, 2019, to expire on December 31, 2020. In March 2020, the LOC was reduced to $128. At December 31, 2020, the LOC was renewed at $128 to expire on December 31, 2021. On February 4, 2021, after a review of outstanding claims, AIG advised the Authority and its LOC bank that it was reducing the LOC requirement from $128 to $94. The LOC will mature on December 31, 2021.
Note 15. Commitments (Continued)

Contractual Commitments: As of March 31, 2021, the Authority had board-approved contracts with remaining balances as follows:

<table>
<thead>
<tr>
<th>Contract</th>
<th>Remaining Balance (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Benjamin Franklin Bridge:</strong></td>
<td></td>
</tr>
<tr>
<td>Bridge, building and pavement repairs and inspection</td>
<td>$3,678</td>
</tr>
<tr>
<td>4th Street Garage Repairs</td>
<td>1,458</td>
</tr>
<tr>
<td>Suspension Span Rehabilitation</td>
<td>154,583</td>
</tr>
<tr>
<td>Temporary toll, clerical, administration and custodial workers</td>
<td>1,750</td>
</tr>
<tr>
<td>Toll revenue, transportation, processing and systems upgrade</td>
<td>1,244</td>
</tr>
<tr>
<td>ERP consulting services</td>
<td>7,933</td>
</tr>
<tr>
<td>Engineering services - program management and task orders</td>
<td>28,665</td>
</tr>
<tr>
<td>Pedestrian bike ramp</td>
<td>296</td>
</tr>
<tr>
<td>Other</td>
<td>1,973</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$222</td>
</tr>
<tr>
<td><strong>Walt Whitman Bridge:</strong></td>
<td></td>
</tr>
<tr>
<td>Design services for New Jersey approach</td>
<td>6,412</td>
</tr>
<tr>
<td>Corridor Rehabilitation</td>
<td>43,494</td>
</tr>
<tr>
<td>Suspended Span Link Replacement Phase 1</td>
<td>83</td>
</tr>
<tr>
<td>Cable Investigation Dehumidification</td>
<td>9,982</td>
</tr>
<tr>
<td>Painting spans and towers</td>
<td>3,576</td>
</tr>
<tr>
<td>Emergency generator replacement</td>
<td>103</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$222</td>
</tr>
<tr>
<td><strong>Commodore Barry Bridge:</strong></td>
<td></td>
</tr>
<tr>
<td>Bridge painting phase I &amp; II and inspection</td>
<td>1,892</td>
</tr>
<tr>
<td>Structural repairs &amp; other</td>
<td>26,479</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$222</td>
</tr>
<tr>
<td><strong>Betsy Ross Bridge:</strong></td>
<td></td>
</tr>
<tr>
<td>Bridge Painting Phase I &amp; II and Inspection</td>
<td>2,221</td>
</tr>
<tr>
<td>Bridge Resurfacing and Other</td>
<td>9,608</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$222</td>
</tr>
<tr>
<td><strong>PATCO System:</strong></td>
<td></td>
</tr>
<tr>
<td>Car overhaul program</td>
<td>4,683</td>
</tr>
<tr>
<td>Elevators installation</td>
<td>14,407</td>
</tr>
<tr>
<td>Station enhancements</td>
<td>13,596</td>
</tr>
<tr>
<td>Westmont &amp; Lindenwold viaduct and track rehabilitation</td>
<td>933</td>
</tr>
<tr>
<td>Subway structure, center tower &amp; other rehabilitation</td>
<td>7,359</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$222</td>
</tr>
<tr>
<td><strong>Other:</strong></td>
<td></td>
</tr>
<tr>
<td>Other equipment and system upgrades and professional services and maintenance</td>
<td>5,686</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$352,093</td>
</tr>
</tbody>
</table>

NJ Customer Service Center Contract: In 2015, the Authority signed a contract to participate in the NJ Customer Service Center Contract, related to the implementation of a new software system for the NJ E-ZPass group, of which the Authority is a member. The system went live in October 2017. The implementation of the software is in phase two.
Note 15. Commitments (Continued)

NJ Customer Service Center Contract (Continued): In 2016, the Authority signed a memorandum of agreement (MOA) related to this implementation, which also sets forth how "certain non-toll revenues and expenses of the NJ E-ZPass Group" incurred will be shared among the Agencies...." (DRPA-16-125), including the resolution of prior “negative customer balances”, which have accumulated under the old contract. Under this MOA, the Authority was assigned a “Revenue Allocation share” which resulted in an initial one-time cash payment of approximately $2,400 in 2017, representing the Authority’s pro-rata share of the past negative balances. Since then, the Authority has received a bill annually for their pro-rata share of the negative balances.

Note 16. Bridge and PATCO Fare Schedules

Bridge Fares: On July 1, 2011, the approved new bridge toll schedule was implemented as follows:

<table>
<thead>
<tr>
<th>Class</th>
<th>Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Motorcycle</td>
<td>$ 5.00</td>
</tr>
<tr>
<td>2</td>
<td>Automobile</td>
<td>5.00</td>
</tr>
<tr>
<td>3</td>
<td>Two Axle Trucks</td>
<td>15.00</td>
</tr>
<tr>
<td>4</td>
<td>Three Axle Trucks</td>
<td>22.50</td>
</tr>
<tr>
<td>5</td>
<td>Four Axle Trucks</td>
<td>30.00</td>
</tr>
<tr>
<td>6</td>
<td>Five Axle Trucks</td>
<td>37.50</td>
</tr>
<tr>
<td>7</td>
<td>Six Axle Trucks</td>
<td>45.00</td>
</tr>
<tr>
<td>8</td>
<td>Bus</td>
<td>7.50</td>
</tr>
<tr>
<td>9</td>
<td>Bus</td>
<td>11.25</td>
</tr>
<tr>
<td>10</td>
<td>Senior Citizen</td>
<td>2.50</td>
</tr>
<tr>
<td>13</td>
<td>Auto with Trailer (1 axle)</td>
<td>8.75</td>
</tr>
</tbody>
</table>

PATCO Passenger Fares: On July 1, 2011, a new fare schedule was implemented as follows:

<table>
<thead>
<tr>
<th>Location</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lindenwold/Ashland Woodcrest</td>
<td>$ 3.00</td>
</tr>
<tr>
<td>Haddonfield/Westmont/Collingswood</td>
<td>2.60</td>
</tr>
<tr>
<td>Ferry Avenue</td>
<td>2.25</td>
</tr>
<tr>
<td>New Jersey</td>
<td>1.60</td>
</tr>
<tr>
<td>City Hall/Broadway/Philadelphia</td>
<td>1.40</td>
</tr>
<tr>
<td>Off-Peak Reduced Fare Program</td>
<td>0.70</td>
</tr>
</tbody>
</table>

As noted above, PATCO has a federally mandated reduced off-peak fare program for “elderly persons and persons with disabilities.” This off-peak rate is $0.70/trip.

Frequent Bridge Traveler Credit: At its July 2015 meeting, the Authority’s Board approved a resolution, DRPA-15-090, to re-implement an $18 credit/18 trips per month for commuter passenger vehicles in the NJ E-ZPass system (the Authority is a member of this consortium).

Programming to implement this initiative was finalized and the new “frequent bridge traveler credit” program became effective on December 1, 2015. In January 2016, frequent users received their first credit since reintroduction of the program.
Note 16. Bridge and PATCO Fare Schedules (Continued)

Deferral of CPI Based Toll Increase: In January 2017, the Authority’s Board approved resolution DRPA-17-002, which authorized the deferral of the CPI index based biennial toll increase. The toll increase was deferred from January 1, 2017 to January 1, 2019.

The Authority performed a calculation to determine if a CPI-indexed toll rate change would be enacted for January 1, 2019, using CPI data for September 2018. Based on increases in the CPI for the calculation period, a toll rate increase would have become effective on January 1, 2019. However, the Authority’s Board determined that “sufficient revenues and bond project funds and General Fund “pay go” capital funds were available to fund the next four to five years of its capital plan. Therefore, on December 5, 2018, the Authority’s Board approved resolution DRPA#18-131, which authorized the deferral of the CPI-based biennial toll increase from January 1, 2019 to January 1, 2021.

On December 9, 2020, the Authority’s Board approved resolution DRPA#20-133 that authorized the deferral of the CPI-based biennial toll increase again, this time for one year only, from January 1, 2021 to January 1, 2022.

Note 17. New Governmental Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The Statement will become effective for the Authority’s year ending December 31, 2022. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Authority.

Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The Statement will become effective for the Authority’s year ending December 31, 2021. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Authority.
Note 17. New Governmental Accounting Pronouncements (Continued)

Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The Statement will become effective for the Authority’s year ending December 31, 2023. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Authority.

Note 18. Blended Component Unit

Port Authority Transit Corporation (PATCO) is a wholly owned subsidiary of the Delaware River Port Authority (DRPA) established to operate and maintain the rapid transit system owned and constructed by DRPA. PATCO and DRPA share the same Board of Commissioners.

A financial benefit or burden relationship exists between DRPA and PATCO as DRPA subsidizes the losses of PATCO and intends to continue to do so. The financial results of PATCO have been blended with those of DRPA in the financial statements.

Rent of Transit System Facilities: All rapid transit system facilities used by PATCO are leased from the Authority, under terms of an agreement dated April 18, 1969 and amended June 3, 1974. The lease requires PATCO to operate and maintain the Locust-Lindenwold line. The terms of the amended agreement, which was made retroactive to January 1, 1974, and which is to continue from year to year, provide that PATCO pay a minimum annual rental of $6,122, which approximates the sum of the annual interest expense to the Authority for that portion of its indebtedness attributable to the construction and equipping of the leased facilities plus the provision for depreciation of the rapid transit facilities as recorded by the Authority.

In addition, the lease requires PATCO to pay to the Authority any net earnings from operations for the Locust-Lindenwold line less a reasonable amount to be retained for working capital and operating reserves. PATCO’s outstanding liability to the DRPA for period January 1, 1974 to March 31, 2021 related to this agreement totals $289,114.

Net Position: The net position totaling ($878,799) and ($865,343) as of March 31, 2021 and December 31, 2020, respectively, represents the total losses for PATCO since inception.
Note 18. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the period ended March 31, 2021 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DRPA</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>$506,541</td>
</tr>
<tr>
<td>Receivable from primary government (1,558)</td>
<td>1,558</td>
</tr>
<tr>
<td><strong>Capital assets</strong></td>
<td>1,825,235</td>
</tr>
<tr>
<td><strong>Other noncurrent assets</strong></td>
<td>87,294</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,417,512</td>
</tr>
<tr>
<td><strong>Deferred outflows of resources</strong></td>
<td>50,533</td>
</tr>
<tr>
<td><strong>Total assets and deferred outflows of resources</strong></td>
<td>2,468,045</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>123,913</td>
</tr>
<tr>
<td>Payables to primary government:</td>
<td></td>
</tr>
<tr>
<td>Lease agreement (289,114)</td>
<td>289,114</td>
</tr>
<tr>
<td>Advances from DRPA (566,113)</td>
<td>566,113</td>
</tr>
<tr>
<td><strong>Noncurrent liabilities</strong></td>
<td>1,362,686</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>631,372</td>
</tr>
<tr>
<td><strong>Deferred inflows of resources</strong></td>
<td>25,191</td>
</tr>
<tr>
<td><strong>Total net position (deficiency)</strong></td>
<td>$1,811,482</td>
</tr>
</tbody>
</table>
## Note 18. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the period ended March 31, 2021 is as follows (continued):

<table>
<thead>
<tr>
<th>March 31, 2021</th>
<th>DRPA</th>
<th>PATCO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge revenues</td>
<td>$ 65,574</td>
<td>$ 65,574</td>
<td></td>
</tr>
<tr>
<td>Transit systems</td>
<td>$ 1,537</td>
<td>$ 1,537</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>47</td>
<td>47</td>
<td></td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>65,621</td>
<td>1,537</td>
<td>67,158</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating - other</td>
<td>25,312</td>
<td>13,470</td>
<td>38,781</td>
</tr>
<tr>
<td>Depreciation</td>
<td>17,957</td>
<td>17,957</td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>43,268</td>
<td>13,470</td>
<td>56,738</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>22,353</td>
<td>(11,933)</td>
<td>10,420</td>
</tr>
<tr>
<td>Nonoperating revenues (expenses)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(12,742)</td>
<td>(12,742)</td>
<td></td>
</tr>
<tr>
<td>Economic development activities</td>
<td>(2)</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>Lease rental</td>
<td>1,530</td>
<td>(1,530)</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>227</td>
<td>7</td>
<td>235</td>
</tr>
<tr>
<td>Total nonoperating revenues (expenses)</td>
<td>(10,986)</td>
<td>(1,523)</td>
<td>(12,509)</td>
</tr>
<tr>
<td>Capital contributions</td>
<td>1,049</td>
<td>-</td>
<td>1,049</td>
</tr>
<tr>
<td>Change in net position</td>
<td>12,415</td>
<td>(13,456)</td>
<td>(1,041)</td>
</tr>
<tr>
<td>Net position (deficiency), January 1</td>
<td>1,799,067</td>
<td>(865,343)</td>
<td>933,724</td>
</tr>
<tr>
<td>Net position (deficiency), March 31, 2021</td>
<td>$ 1,811,482</td>
<td>$(878,799)</td>
<td>$ 932,683</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>March 31, 2021</th>
<th>DRPA</th>
<th>PATCO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$ 4,986</td>
<td>$ (9,484)</td>
<td>$(4,498)</td>
</tr>
<tr>
<td>Net cash provided by (used in) noncapital financing activities</td>
<td>(6,384)</td>
<td>10,225</td>
<td>3,841</td>
</tr>
<tr>
<td>Net cash provided by (used in) capital and related financing activities</td>
<td>(115,545)</td>
<td>(115,545)</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>111,617</td>
<td>111,617</td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>(5,326)</td>
<td>741</td>
<td>(4,585)</td>
</tr>
<tr>
<td>Cash and cash equivalents, January 1</td>
<td>29,690</td>
<td>1,036</td>
<td>30,726</td>
</tr>
<tr>
<td>Cash and cash equivalents, March 31</td>
<td>$ 24,364</td>
<td>$ 1,777</td>
<td>$ 26,141</td>
</tr>
</tbody>
</table>
Note 18. Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended December 31, 2020 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>DRPA</th>
<th>PATCO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$565,847</td>
<td>$11,761</td>
<td>$577,608</td>
</tr>
<tr>
<td>Receivable from primary government</td>
<td>(3,011)</td>
<td>3,011</td>
<td></td>
</tr>
<tr>
<td>Capital assets</td>
<td>1,827,072</td>
<td></td>
<td>1,827,072</td>
</tr>
<tr>
<td>Other noncurrent assets</td>
<td>153,883</td>
<td></td>
<td>153,883</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,543,791</td>
<td>14,772</td>
<td>2,558,563</td>
</tr>
<tr>
<td>Deferred outflows of resources</td>
<td>52,967</td>
<td>9,763</td>
<td>62,730</td>
</tr>
<tr>
<td><strong>Total assets and deferred outflows of resources</strong></td>
<td>2,596,758</td>
<td>24,535</td>
<td>2,621,293</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>175,337</td>
<td>12,888</td>
<td>188,225</td>
</tr>
<tr>
<td>Payables to primary government:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease agreement</td>
<td>(287,584)</td>
<td>287,584</td>
<td></td>
</tr>
<tr>
<td>Advances from DRPA</td>
<td>(554,365)</td>
<td>554,365</td>
<td></td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>1,438,439</td>
<td>30,827</td>
<td>1,469,266</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>771,827</td>
<td>885,664</td>
<td>1,657,491</td>
</tr>
<tr>
<td>Deferred inflows of resources</td>
<td>25,864</td>
<td>4,214</td>
<td>30,078</td>
</tr>
<tr>
<td><strong>Total net position (deficiency)</strong></td>
<td>$1,799,067</td>
<td>$(865,343)</td>
<td>$933,724</td>
</tr>
</tbody>
</table>
Note 18.  Blended Component Unit (Continued)

Condensed combining financial information applicable to DRPA and PATCO as of and for the year ended December 31, 2020 is as follows:

<table>
<thead>
<tr>
<th>December 31, 2020</th>
<th>DRPA</th>
<th>PATCO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge revenues</td>
<td>$276,865</td>
<td>$276,865</td>
<td>$276,865</td>
</tr>
<tr>
<td>Transit systems</td>
<td>$10,192</td>
<td>$10,192</td>
<td>$10,192</td>
</tr>
<tr>
<td>Other</td>
<td>148</td>
<td>148</td>
<td>148</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>$277,013</td>
<td>10,192</td>
<td>$287,205</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating - other</td>
<td>111,496</td>
<td>54,050</td>
<td>165,546</td>
</tr>
<tr>
<td>Depreciation</td>
<td>74,791</td>
<td>74,791</td>
<td>74,791</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>186,287</td>
<td>54,050</td>
<td>240,337</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>90,726</td>
<td>(43,858)</td>
<td>46,868</td>
</tr>
<tr>
<td><strong>Nonoperating revenues (expenses)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(58,377)</td>
<td>(58,377)</td>
<td></td>
</tr>
<tr>
<td>Economic development activities</td>
<td>(104)</td>
<td>(104)</td>
<td></td>
</tr>
<tr>
<td>Lease rental</td>
<td>6,122</td>
<td>6,122</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>43,904</td>
<td>35</td>
<td>43,939</td>
</tr>
<tr>
<td><strong>Total nonoperating revenues (expenses)</strong></td>
<td>(8,455)</td>
<td>(6,087)</td>
<td>(14,542)</td>
</tr>
<tr>
<td>Capital contributions</td>
<td>21,992</td>
<td>-</td>
<td>21,992</td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td>104,263</td>
<td>(49,945)</td>
<td>54,318</td>
</tr>
<tr>
<td>Net position (deficiency), January 1</td>
<td>1,694,804</td>
<td>(815,398)</td>
<td>879,406</td>
</tr>
<tr>
<td>Net position (deficiency), December 31</td>
<td>$1,799,067</td>
<td>$ (865,343)</td>
<td>$ 933,724</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2020</th>
<th>DRPA</th>
<th>PATCO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>$184,656</td>
<td>$(46,194)</td>
<td>$138,462</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) noncapital financing activities</strong></td>
<td>(13,548)</td>
<td>44,473</td>
<td>30,925</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) capital and related financing activities</strong></td>
<td>(311,991)</td>
<td>(311,991)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>145,631</td>
<td>145,631</td>
<td></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>4,748</td>
<td>(1,721)</td>
<td>3,027</td>
</tr>
<tr>
<td>Cash and cash equivalents, January 1</td>
<td>24,942</td>
<td>2,757</td>
<td>27,699</td>
</tr>
<tr>
<td>Cash and cash equivalents, December 31</td>
<td>$29,690</td>
<td>$1,036</td>
<td>$30,726</td>
</tr>
</tbody>
</table>
Note 19. Subsequent Events

COVID-19 Impact: In late December of 2019, a novel strain of coronavirus causing the disease known as “COVID-19” was discovered in Wuhan, China. Since then, COVID-19 has spread throughout the world, including throughout the United States and the region in which the DRPA provides services, resulting in the World Health Organization proclaiming COVID-19 to be a pandemic, the President of the United States declaring a national emergency, and the governors of the Commonwealth of Pennsylvania (the “Commonwealth”) and the State of New Jersey (the “State”) declaring states of emergency. The spread of COVID-19 has altered the behavior of businesses and people in a manner that has caused significant disruptions to the global, national, and regional economy. The effects of the spread of COVID-19 and the related governmental, non-profit, and private responses continue to evolve. However, COVID-19 has, in general, resulted in reduced traffic and corresponding reduced revenues for the Authority as described below.

Traffic/Revenue: Audited traffic data through April 2021, shows a 6.82% increase in overall traffic, as compared to April 2020 year-to-date figures. Toll revenues YTD are $6.0 million, or 7.22% above 2020 figures. (Each 1.0% increase, or decrease, in traffic translates to a gain, or loss, about $275 thousand in toll revenues). Notwithstanding the comparative year to date declines vs. 2019 volumes, DRPA traffic and toll revenues are 1.3 million (or 10.5%) and $9.9 million (or 12.5%) ahead of budget, respectively. These traffic and revenue figures are expected to continue to improve, based on traffic approaching the 85% of 2019 (i.e. pre-COVID) traffic level in recent weeks.

PATCO Ridership/Fare Revenues: PATCO ridership numbers through May 2021, were about 54.7% (or 1.4 million riders) below May 2020 figures, with revenues down approximately $3.5 million (or 57.3%). The drop in ridership and net passenger revenues since March 2020 has widened the overall subsidy provided by the Authority to PATCO and, therefore, has required increased funding by the Authority. PATCO ridership and net passenger revenue figures are approximately 17% under budget thru May YTD.

Federal Transit Grants – CARES Act: Fortunately, the Authority was able to draw down the full $40.8 million awarded, through July 13 2021, against the CARES Act, federal transit grant for 2020 and 2021 expenses to partially offset the continued loss in passenger fare revenues and operating losses.

Other Awards: FY 2021 Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) - The Authority has been advised that it has been appropriated $15.7 million of CRRSAA grant funding. Drawdowns against the grant will commence once the award is executed.

FY 2021 American Rescue Plan Act (ARP) - In addition, the Authority has received notification it will be appropriated another $27.9 million, of ARP grant funding. The application and award of the ARP grant funding is projected to be completed in the fourth quarter of 2021. No assurances are given, however, as to the ultimate receipt of such Award.

Debt Service Payments and Liquidity: The Authority has made and continues to make all of its required monthly debt service payments for all outstanding revenue and port district bonds through June 2021 and such payments are expected to continue uninterrupted given the Authority’s cash flow and sizeable General Fund balance of approximately $294 million, as of June 30, 2021.

Due to precipitous drops in interest rates and general market volatility, investment income has been significantly impacted year-to-date through 2020 and now into 2021. Management believes that investment income will continue to underperform versus 2019 and 2020 due to the almost historic low interest rates, not seen since the 2008 financial collapse.
Note 19. Subsequent Events (Continued)

While no assurances can be given, and none is given, because of the evolving nature of the effects of COVID-19 on the Authority, based on the initial budget for 2021 management estimates that 2021 annual bridge toll revenues will improve versus 2020 figures by at least $10 million (or by 3.78%). Through May 31, 2021, estimated traffic/revenues are surpassing budget expectations. As a result, the Authority is cautiously optimistic that toll revenues will surpass the estimated $278.3 million budgeted for 2021 (however no assurances are given as to final results for 2021). Management’s response, throughout the pandemic, has been among other things, implementation and continuation its cost-cutting strategies to help to offset the financial impact of reduced traffic/ridership volumes and revenues.

Labor Relations: The DRPA Board approved two (2) resolutions authorizing staff to negotiate one-year extensions of its Collective Bargaining Agreements (“CBA”) with the International Union of Operating Engineers Local 542 (“IUOE”) and International Brotherhood of Electrical Workers Local 351 (“IBEW”), both of which were set to expire on December 31, 2020. The PATCO Board approved a resolution authorizing staff to negotiate a one-year extension for the CBA with the International Brotherhood of Teamsters Local 676 (“Teamsters”) that expired effective December 31, 2020. The IUOE and Teamsters extension agreements are fully executed, and each CBA expires December 31, 2021; the IBEW has not yet returned the extension agreement and IBEW represented employees continue to work under the terms of the expired CBA. DRPA’s CBA with FOP Lodge 30 of Pennsylvania and New Jersey (“FOP”) expires on December 31, 2021.

Possible Bond Refunding of the 2012 Port District Project Bonds: On May 19, 2021, the Authority’s Board passed DRPA resolution # 21-033, “Authorization for Issuance of Port District Project Refunding Bonds to Refund and Redeem all or a Portion of the Outstanding Port District Project Refunding Bonds, Series 2012.” With the expiration of the veto period for the May meeting, the Authority can execute a refunding to effect interest cost savings, if prudent and if market conditions are favorable. The resolution does not obligate the Authority to execute any transaction.

As a result of this resolution, the “total debt authorized not issued” has increased by $75,000 to total $1.18 billion as of May 2021.

Bond Indenture Compliance: Insurance Coverages and Certification: Pursuant to Article 5.11 of the 1998 Bond Indenture, “…the Authority must maintain with responsible insurers all insurance required….to provide against loss of or damage to the Facilities and loss of Revenues…to protect the interests of the Authority and the Bondholders.” The certifications must provide “in reasonable detail the insurance then in effect pursuant to” Section 5.11 and also must state whether, during the calendar year, any facility has been “materially damaged or destroyed, and if so, the amount of insurance proceeds covering such loss or damage…” The Authority filed its annual certification for the year-ending 2020 prior to the April 30, 2021 deadline and certified that no material damage had occurred on its facilities.

Redevelopment Fee: The Authority completed its annual payment for this obligation in June 2021, prior to the July 1 payment date.
## Schedule 1

**DELAWARE RIVER PORT AUTHORITY**  
**CASH & CASH EQUIVALENTS**  
**March 31, 2021 (Unaudited)**

### REVENUE FUND:

- Cash on hand:
  - Undeposited Tolls and Ticket Sales: $1,575,879
  - Santander Bank, N.A.: 426,814
  - TD Bank N.A.: 4,271,305
  - Bank of America, N.A.: 7,016,320
  - Bank Of New York Mellon, N.A.: 2,197,227
  - Wells Fargo Bank, N.A.: 3,078,141

Total: $18,565,687

### 1998 PORT DISTRICT PROJECT FUND:

- Santander Bank, N.A.: $4,108

### 1999 PORT DISTRICT PROJECT FUND:

- Wells Fargo Bank, N.A.: $473,158

### 1999 PROJECT FUND:

- Santander Bank, N.A.: $59,566

### GENERAL FUND:

- Cash on Hand - Change and Working Funds for PATCO Transit System Stations: $177,991
- Wells Fargo Bank, N.A.: 2,105,956
- Santander Bank, N.A.: 2,812,944
- TD Bank N.A.: 1,791,444

Total: $7,037,621

**Total** $26,140,139
## Schedule 2

### REVENUE FUND:
- Wells Fargo Securities Revenue Fund Money Market
  - Par Value: $2,634,546
  - Fair Value: $2,634,546

### MAINTENANCE RESERVE FUND (Restricted):
- U.S. Treasury Bill 04/01/2021
  - Par Value: $3,035,800
  - Fair Value: $3,035,709
- Goldman Sachs Treasury Obligation Money Market
  - Par Value: $3,180,611
  - Fair Value: $3,180,513
  - Total: $6,216,411

### 1999 PDP DEBT SERVICE FUND (Restricted):
- Federated Treasury Cash Series II
  - Par Value: $0
  - Fair Value: $0

### 2012 PDP DEBT SERVICE FUND (Restricted):
- Goldman Sachs Treasury Obligation Money Market
  - Par Value: $5,205,291
  - Fair Value: $5,205,291

### 2013 DEBT SERVICE FUND (Restricted):
- Goldman Sachs Treasury Obligation Money Market
  - Par Value: $6,852,396
  - Fair Value: $6,852,396

### 1998B BOND RESERVE FUND (Restricted):
- Goldman Sachs Treasury Obligation Money Market
  - Par Value: $106,156,958
  - Fair Value: $106,156,958

### 2012 PORT DISTRICT DEBT SERVICE RESERVE FUND (Restricted):
- Santander UK PLC Paper due 07/01/2021 (includes accrued interest)
  - Par Value: $10,745,000
  - Fair Value: $10,999,285
- Goldman Sachs Treasury Obligation Money Market
  - Par Value: $7,461,441
  - Fair Value: $7,461,441
  - Total: $18,206,441

### 2018A DEBT SERVICE FUND (Restricted):
- Goldman Sachs Treasury Obligation Money Market
  - Par Value: $3,960,742
  - Fair Value: $3,960,742

### 2018B DEBT SERVICE FUND (Restricted):
- Goldman Sachs Treasury Obligation Money Market
  - Par Value: $18,958,172
  - Fair Value: $18,958,172

### GENERAL FUND:
- Wells Fargo Securities Money Market
  - Par Value: $46,196,931
  - Fair Value: $46,196,931
- UBS Investments
  - Par Value: $33,816,010
  - Fair Value: $34,061,872
- Morgan Stanley / Dean Witter Investment Portfolio
  - Par Value: $28,321,554
  - Fair Value: $28,680,227
- Swarthmore Group Investments
  - Par Value: $58,629,091
  - Fair Value: $59,998,226
- Haverford Trust Investments
  - Par Value: $5,874,467
  - Fair Value: $5,910,667
- Haverford Trust C/D
  - Par Value: $6,793,021
  - Fair Value: $6,793,021
- TD Bank Investment Account
  - Par Value: $76,305,757
  - Fair Value: $76,305,757
- Wells Fargo Capital Reserve Pay-as-You-Go Money Market
  - Par Value: $32,109,872
  - Fair Value: $32,109,872
- Victor Lofts Custody (Goldman Sachs Gov't Fund Institutional Shares)
  - Par Value: $313,248
  - Fair Value: $313,248
- UBS Investments PATCO
  - Par Value: $2,805,632
  - Fair Value: $2,805,632
  - Total: $291,165,582

### 2018 REVENUE BOND PROJECT FUND:
- Goldman Sachs Treasury Obligation Money Market
  - Par Value: $24,509,997
  - Fair Value: $24,509,997
- TD Bank, NA CD due 04/29/2021
  - Par Value: $50,000,000
  - Fair Value: $50,000,000
  - Total: $74,509,997

### Total investments
- Par Value: $535,230,503
- Fair Value: $535,230,503
<table>
<thead>
<tr>
<th>Fund</th>
<th>3/31/2021</th>
<th>3/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Fund</td>
<td>$3,374</td>
<td>$38,347</td>
</tr>
<tr>
<td>Maintenance Reserve Fund</td>
<td>629,841</td>
<td>43,753</td>
</tr>
<tr>
<td>1999 Port Project Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001 Port Project Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 Revenue Bonds Project Fund</td>
<td>22,640</td>
<td>993,962</td>
</tr>
<tr>
<td>1998 Port District Debt Service Fund</td>
<td>243</td>
<td>6,848</td>
</tr>
<tr>
<td>1999 Port District Debt Service Fund</td>
<td>(452)</td>
<td>4,871</td>
</tr>
<tr>
<td>2010 Debt Service Fund A, B, C</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>2010 Debt Service Fund D</td>
<td></td>
<td></td>
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<tr>
<td>1998 Bond Reserve Fund</td>
<td>25,448</td>
<td>440,194</td>
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<td>2012 Port Debt Service Reserve Fund</td>
<td>158,824</td>
<td>176,794</td>
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<td>2008 Debt Service Fund</td>
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<td>2013 Debt Service Fund</td>
<td>312</td>
<td>9,840</td>
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<tr>
<td>2018 Debt Service Fund</td>
<td>1,050</td>
<td>32,315</td>
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<tr>
<td>General Fund</td>
<td>63,045</td>
<td>2,970,156</td>
</tr>
<tr>
<td></td>
<td><strong>$904,325</strong></td>
<td><strong>$4,717,081</strong></td>
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### BENJAMIN FRANKLIN BRIDGE

<table>
<thead>
<tr>
<th></th>
<th>3/31/2021</th>
<th>3/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge Tolls</td>
<td>$23,600,433</td>
<td>$22,930,412</td>
</tr>
<tr>
<td>Other Operating Revenues</td>
<td>528,641</td>
<td>353,725</td>
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<tr>
<td><strong>Total Operating Revenues</strong></td>
<td><strong>24,129,074</strong></td>
<td><strong>23,284,137</strong></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,905,605</td>
<td>4,041,298</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td><strong>20,223,469</strong></td>
<td><strong>19,242,839</strong></td>
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</table>

### WALT WHITMAN BRIDGE

<table>
<thead>
<tr>
<th></th>
<th>3/31/2021</th>
<th>3/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge Tolls</td>
<td>$22,699,449</td>
<td>$27,088,157</td>
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<td>Other Operating Revenues</td>
<td>553,524</td>
<td>324,128</td>
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<td><strong>Total Operating Revenues</strong></td>
<td><strong>23,252,973</strong></td>
<td><strong>27,412,285</strong></td>
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<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,447,015</td>
<td>4,275,583</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td><strong>18,805,958</strong></td>
<td><strong>23,136,702</strong></td>
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### COMMODORE BARRY BRIDGE

<table>
<thead>
<tr>
<th></th>
<th>3/31/2021</th>
<th>3/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge Tolls</td>
<td>11,716,650</td>
<td>12,083,931</td>
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<tr>
<td>Other Operating Revenues</td>
<td>-</td>
<td>173</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td><strong>11,716,650</strong></td>
<td><strong>12,084,104</strong></td>
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<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,628,467</td>
<td>1,919,304</td>
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<tr>
<td><strong>Net Operating Income</strong></td>
<td><strong>10,088,183</strong></td>
<td><strong>10,164,800</strong></td>
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### BETSY ROSS BRIDGE

<table>
<thead>
<tr>
<th></th>
<th>3/31/2021</th>
<th>3/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge Tolls</td>
<td>6,112,377</td>
<td>9,369,437</td>
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<tr>
<td>Other Operating Revenues</td>
<td>-</td>
<td>147</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td><strong>6,112,377</strong></td>
<td><strong>9,369,584</strong></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,910,146</td>
<td>1,899,705</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td><strong>4,202,231</strong></td>
<td><strong>7,469,879</strong></td>
</tr>
</tbody>
</table>

### COMBINED TOTALS

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge Tolls</td>
<td>$64,128,908</td>
<td>$71,471,938</td>
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<tr>
<td>Other</td>
<td>1,082,165</td>
<td>678,173</td>
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<tr>
<td><strong>Total Operating Revenues</strong></td>
<td><strong>65,211,074</strong></td>
<td><strong>72,150,111</strong></td>
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<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11,891,233</td>
<td>12,135,890</td>
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<tr>
<td><strong>Net Operating Income</strong></td>
<td><strong>53,319,841</strong></td>
<td><strong>60,014,221</strong></td>
</tr>
</tbody>
</table>

*This report is strictly for DRPA bridge related revenues and expenditures.*
# DELAWARE RIVER PORT AUTHORITY
## ECONOMIC DEVELOPMENT ACTIVITY
### FOR THE PERIODS ENDING MARCH 31, 2021 AND DECEMBER 31, 2020 (Unaudited)

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Year Ended 03/31/21</th>
<th>Year Ended 12/31/20</th>
<th>2021 YTD Activity (Loans and Principal Payments)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cooper River Boathouse</td>
<td>$396,151</td>
<td>$409,302</td>
<td>$(13,151)</td>
</tr>
<tr>
<td>Camden Aquarium</td>
<td>$11,454,419</td>
<td>$11,582,896</td>
<td>$(128,477)</td>
</tr>
<tr>
<td><strong>Total Loans</strong></td>
<td><strong>$11,850,571</strong></td>
<td><strong>$11,992,198</strong></td>
<td><strong>$(141,628)</strong></td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>$(1,344,551)</td>
<td>$(1,344,551)</td>
<td>$(141,628)</td>
</tr>
<tr>
<td><strong>Total Loans per Balance Sheet - Net</strong></td>
<td><strong>$10,506,020</strong></td>
<td><strong>$10,647,647</strong></td>
<td><strong>$(141,628)</strong></td>
</tr>
</tbody>
</table>
DRPA BOARD MINUTES
Due to the coronavirus pandemic, all participants, except where noted, attended via telephone/web conference.

**Pennsylvania Commissioners**
Cherelle Parker, Chair of the Board  
Hayden Rigo (for Pennsylvania Auditor General Timothy DeFoor)  
Donna Powell  
Ted Christian (for Pennsylvania Treasurer Stacy Garrity)  
Christopher Lewis  
Joseph Martz  
Kathleen McGinty

**New Jersey Commissioners**
Jeffrey Nash, Esq., Vice Chair of the Board  
Albert Frattali  
Sara Lipsett  
Charles Fentress  
Aaron Nelson  
Bruce Garganio  
Richard Sweeney  
Daniel Christy

**DRPA/PATCO Staff**
John T. Hanson, Chief Executive Officer (in person)  
Maria Wing, Deputy Chief Executive Officer  
Raymond J. Santarelli, General Counsel and Corporate Secretary (in person)  
Stephen Holden, Deputy General Counsel (in person)  
James White, Chief Financial Officer (in person)  
Toni Brown, Chief Administrative Officer  
David Aubrey, Inspector General  
John Rink, General Manager, PATCO  
Michael Venuto, Chief Engineer  
Robert Finnegan, Acting Chief of Police  
John Lotierzo, Director of Finance (in person)  
Richard Mosback, Director, Procurement DRPA/PATCO  
Kathleen Vandy, Assistant General Counsel  
William Shanahan, Director, Government Relations  
Tonyelle Cook-Artis, Manager, Government Relations  
Joseph McArory, Bridge Director, BFB & BRB  
Richard Tutak, Acting Bridge Director, WWB & CBB  
Darlene Callands, Manager Community Relations  
Christina Maroney, Director, Strategic Initiatives  
Amy Ash, Manager, Contracts Administration  
Michael Williams, Manager, Corporate Communications  
Annette Melendez-Freeman, Toll Manager, BFB & BRB  
Elizabeth Saylor, Administrative Coordinator, Corporate Secretary, OGC (in person)
Others Present
Janice Venables, Associate Counsel, New Jersey Governor’s Authorities Unit
Alan Kessler, PA Counsel, Duane Morris, LLP
Jessica Priselac, PA Counsel, Duane Morris, LLP
Christopher Gibson, NJ Counsel, Archer & Greiner, P.C.
Monique Curry-Mims, S&S Consulting, LLC
Ismail Shahid, S&S Consulting, LLC
Jarred Corn, Bowman & Company, LLC

OPEN SESSION

Notice
The Corporate Secretary announced that pursuant to its by-laws public notice of this meeting of the DRPA Board of Commissioners had been given by posting proper notice in the lobby at One Port Center and by issuing proper notice to the public and news media. The Secretary also noted that, due to the ongoing pandemic, the public was not allowed inside the One Port Center building but had been invited to attend via telecast and to submit any questions or comments electronically prior to the meeting.

Roll Call
Chairwoman Parker called the meeting to order at 9:03 a.m. and asked that the Corporate Secretary call the roll. The following Commissioners were present, constituting a quorum: Chairwoman Parker, Vice Chairman Nash, Powell, Fentress, Frattali, Rigo, Lipsett, Nelson, Christian, Lewis, Martz, Garganio, McGinty, Christy, and Sweeney.

Public Comment
Corporate Secretary Santarelli reported that there were no items for Public Comment.

Report of the Chief Executive Officer
CEO Hanson stated that the CEO Report stood as previously submitted. CEO Hanson highlighted the use of emergency powers to expedite procurement of emergency repairs to a leak in the main water feed at PATCO’s Lindenwold Station with AP Construction, in an amount not to exceed $112,800.00. Commissioner Fentress moved to approve the CEO’s Report and Commissioner Rigo seconded the motion. All Commissioners in attendance voted to approve the CEO’s Report. The motion carried.

Report of the Chief Financial Officer
CFO White stated that his Report stood as previously submitted. CFO White mentioned that Finance is working on redesigning the CFO report. CFO White highlighted that there has been an increase in traffic on the bridges and ridership on PATCO.

Approval of the May 19, 2021 DRPA Board Meeting Minutes
Chairwoman Parker stated that the Minutes of the May 19, 2021 DRPA Board Meeting were previously provided to the Governors of New Jersey and Pennsylvania and to the DRPA Commissioners. There were no comments or corrections. Commissioner Martz moved to approve the Minutes and Commissioner Powell seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Minutes as submitted. The motion carried.
Receipt and Filing of the List of Previously Approved Payments and List of Previously Approved Purchase Orders and Contracts covering the Month of May 2021.
Chairwoman Parker stated that the Lists of Previously Approved Payments and Previously Approved Purchase Orders and Contracts covering the month of May 2021, were previously provided to all Commissioners. Commissioner Lewis moved to receive and file the lists and Commissioner Frattali seconded the motion. There were no questions or comments. All Commissioners in attendance voted in the affirmative. The motion carried.

Approval of Operations & Maintenance Committee Meeting Minutes of June 1, 2021
Chairwoman Parker stated that the Minutes of the June 1, 2021 Operations & Maintenance Committee Meetings were previously provided to all Commissioners. There were no comments or corrections. Commissioner Martz moved to approve the Minutes and Commissioner Fentress seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Minutes as submitted. The motion carried.

Adoption of Resolutions Approved by the Operations & Maintenance Committee on June 2, 2021
Chairwoman Parker stated that there were three (3) Resolutions from the June 2, 2021 Operations & Maintenance Committee Meetings for consideration:

DRPA-21-037    Capital Project Contract Modification.
Chairwoman Parker presented Resolution No. DRPA-21-037. Chief Engineer Venuto explained that the Resolution requested Board authorization of the execution of contract modifications to one (1) contract within the Authority’s Capital Projects and that the Board amend the 2021 DRPA Capital Budget to include these changes. The contract in question was Capital Project Number BFB.01910, The BFB Suspension Spans Rehabilitation. The contract was increased by $395,848, for an adjusted contract amount of $4,466,086.00. Chairwoman Parker inquired whether Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Martz moved to adopt Resolution No. DRPA-21-037 and Commissioner Sweeney seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Resolution. The motion carried.

DRPA-21-038    Electric Energy Procurement.
Chairwoman Parker presented Resolution No. DRPA-21-038. PATCO General Manager John Rink explained that the Resolution requested Board authorization to negotiate a three-year agreement with Concord Engineering to provide consulting services required to competitively purchase electricity for the DRPA and PATCO. Chairwoman Parker inquired whether Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Frattali moved to adopt Resolution No. DRPA-21-038 and Commissioner Powell seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Resolution. The motion carried.
**DRPA-21-039  Agreements for Use of DRPA Property.**

Chairwoman Parker presented Resolution No. DRPA-21-039. Director William Shanahan explained that the Resolution requested Board authorization to negotiate five (5) individual agreements with five (5) Philadelphia non-profit organizations permitting use of DRPA properties at five (5) DRPA locations for the purpose of youth sports activities: Bridesburg Cougars, Delaware Valley Youth Athletic Association (DVYAA), Southeast Youth Athletic Association (SEYAA), Philly Dragons and the Preparatory Charter School of Philadelphia. Chairwoman Parker inquired whether Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Garganio moved to adopt Resolution No. DRPA-21-039 and Commissioner McGinty seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Resolution. The motion carried.

**Approval of Audit Committee Meeting Minutes of June 2, 2021**

Chairwoman Parker stated that the Minutes of the June 2, 2021 Audit Committee Meeting were previously provided to all Commissioners. There were no comments or corrections. Commissioner Powell moved to approve the Minutes and Commissioner Nelson seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Minutes as submitted. The motion carried.

**Adoption of Resolutions Approved by the Audit Committee on June 2, 2021**

Chairwoman Parker stated that there was one (1) Resolution from the June 2, 2021 Audit Committee Meetings for consideration:

- **DRPA-21-040  Approval of 2020 Financial Audit Exit Conference Report and Required Communications.**

Chairwoman Parker presented Resolution No. DRPA-21-040. Inspector General David Aubrey explained that the Resolution seeks Board acknowledgement of the receipt of the 2020 Financial Audit Exit Conference Report and Required Communications as presented by Bowman and Company (external Auditors) and approved by the Audit Committee. Chairwoman Parker inquired whether Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Fentress moved to adopt Resolution No. DRPA-21-040 and Commissioner Garganio seconded the motion. All Commissioners in attendance voted in the affirmative to approve the Resolution. The motion carried.

**Citizens Advisory Committee Report**

There was no report by the Citizens Advisory Committee.

**Unfinished Business**

There were no items for Unfinished Business.

**New Business**

Chairwoman Parker introduced two (2) items of New Business for consideration, and introduced the following:
Chairwoman Parker presented Summary Statement and Resolution No. DRPA-21-041 for the consideration of pending DRPA contracts between $25,000 and $100,000. Director of Procurement Mosback stated that there were four (4) contracts for consideration. Chairwoman Parker inquired whether Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Sweeney moved to adopt Resolution No. DRPA-21-041 and Commissioner Martz seconded the motion. All Commissioners in attendance voted to approve the motion. The motion carried and the Board adopted the Resolution.

Chairwoman Parker announced that DRPA and PATCO are recognizing Juneteenth/Freedom Day, a day commemorating the end of slavery on June 19, 1865. Friday, June 18, 2021 will be the observance of Juneteenth/Freedom Day for 2021 and will be a paid holiday. The Labor Committee will move forward to recognize this as a DRPA and PATCO holiday annually.

**The DRPA Board Meeting was held in abeyance at 9:27 a.m.**

**Adjournment**
With no further business, Commissioner Fentress moved to adjourn. Commissioner Powell seconded the motion. All Commissioners in attendance voted to approve the motion and the meeting adjourned at 9:34 a.m.

Respectfully Submitted,

Raymond J. Santarelli, Esquire
General Counsel and Corporate Secretary
DRPA MONTHLY LIST OF PREVIOUSLY APPROVED PAYMENTS
<table>
<thead>
<tr>
<th>VENDOR NAME</th>
<th>ITEM DESCRIPTION</th>
<th>RESOLUTION #/ AUTHORIZATION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>KS ENGINEERS, P.C.</td>
<td>4TH ST GARAGE CATHOLIC PROTECTION TOTAL</td>
<td>D-19-107</td>
<td>$690.88 **</td>
</tr>
<tr>
<td>H.A. DEHART &amp; SON, INC.</td>
<td>4TH ST GARAGE CATHOLIC PROTECTION TOTAL</td>
<td>D-21-008</td>
<td>$10,907.55 **</td>
</tr>
<tr>
<td>BURNS ENGINEERING, INC.</td>
<td>ADMIN BUILDING AIR HANDLERS TOTAL</td>
<td>D-17-093</td>
<td>$1,068.92 **</td>
</tr>
<tr>
<td>JPC GROUP, INC.</td>
<td>ANCHORAGE PRESERVATION TOTAL</td>
<td>D-19-114</td>
<td>$1,603,572.92 **</td>
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<tr>
<td>KS ENGINEERS, P.C.</td>
<td>ANCHORAGE PRESERVATION TOTAL</td>
<td>D-19-115</td>
<td>$216,151.32 **</td>
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<tr>
<td>CANON FINANCIAL SERVICES INC</td>
<td>AUTHORITY WIDE COPIERS &amp; PRINTERS TOTAL</td>
<td>CEOEMG</td>
<td>$2,836.66 **</td>
</tr>
<tr>
<td>CANON FINANCIAL SERVICES INC</td>
<td>AUTHORITY WIDE COPIERS &amp; PRINTERS TOTAL</td>
<td>D-16-083</td>
<td>$7,024.50 **</td>
</tr>
<tr>
<td>TACTICAL PUBLIC SAFETY LLC</td>
<td>AUTHORITY-WIDE 800MHZ RADIO UPGRADE 2019 TOTAL</td>
<td>D-20-114</td>
<td>$199,940.96 **</td>
</tr>
<tr>
<td>BERGEO'S TRUCK CENTER</td>
<td>AUTO ACCESSORIES TOTAL</td>
<td>25THRES</td>
<td>$10,191.33</td>
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<tr>
<td>E. J. WARD, INC.</td>
<td>AUTO ACCESSORIES TOTAL</td>
<td>25THRES</td>
<td>$8,703.81</td>
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<tr>
<td>FELTON L. WALKER</td>
<td>AUTO ACCESSORIES TOTAL</td>
<td>25THRES</td>
<td>$1,497.02</td>
</tr>
<tr>
<td>LINDSAY CORPORATION</td>
<td>AUTO ACCESSORIES TOTAL</td>
<td>25THRES</td>
<td>$637.26</td>
</tr>
<tr>
<td>SAMUEL A ROSS AUTOMOTIVE EQUIPMENT</td>
<td>AUTO ACCESSORIES TOTAL</td>
<td>25THRES</td>
<td>$2,275.00</td>
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<tr>
<td>ATANE ENGINEERS ARCHITECTS &amp; LAND</td>
<td>BIENNALE INSPECTION TOTAL</td>
<td>D-20-003</td>
<td>$18,281.14</td>
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<tr>
<td>HNTB CORPORATION</td>
<td>BIENNALE INSPECTION TOTAL</td>
<td>D-20-005</td>
<td>$5,077.30</td>
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<tr>
<td>MODIESKI AND MASTERS, INC.</td>
<td>BIENNALE INSPECTION TOTAL</td>
<td>D-19-133</td>
<td>$23,961.52</td>
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<tr>
<td>WSP USA INC.</td>
<td>BIENNALE INSPECTION TOTAL</td>
<td>D-20-004</td>
<td>$30,889.92</td>
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<tr>
<td>TD BANK, N.A.</td>
<td>BOND SERVICE TOTAL</td>
<td>BOND RESOLUTIONS</td>
<td>$10,509,000.00</td>
</tr>
<tr>
<td>PSX INC.</td>
<td>BRB ADMIN BLDG REAR GATE &amp; OPERATOR TOTAL</td>
<td>25THRES</td>
<td>$10,907.55 **</td>
</tr>
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<td>CASTOR MATERIALS, INC.</td>
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--- | --- | --- | ---
HNTB CORPORATION | DIESEL FUEL TOTAL | D-20-029 | $19,297.01
| DRPA PATCO INTERLOCKING AND TRACK REHAB | D-20-029 ** | $161,027.82
PECO - PAYMENT PROCESSING | ELECTRICITY EXPENSE | D-17-093 | $17,618.70
| DRPA PATCO INTERLOCKING AND TRACK REHAB TOTAL | ** | $161,027.82
PSE&G CO. | ELECTRICITY EXPENSE | D-17-093 | $21,759.70
| ELECTRICITY EXPENSE TOTAL | D-17-093 | $39,375.40
ELITE ELEVATOR SERVICES LLC | ELEVATORS & ESCALATORS | D-18-114 | $12,736.72
| ELEVATORS & ESCALATORS TOTAL | D-18-114 | $15,016.72
ELITE ELEVATOR SERVICES LLC | ELEVATORS & ESCALATORS | D-20-092 | $2,280.00
DELTA DENTAL OF NEW JERSEY, INC. | EMPLOYEE DENTAL INSURANCE | D-20-095 | $27,532.11
| EMPLOYEE DENTAL INSURANCE TOTAL | D-20-095 | $27,532.11
AMERHEALTH INSURANCE COMPANY | EMPLOYEE MEDICAL INSURANCE | D-20-095 | $689,820.63
| EMPLOYEE MEDICAL INSURANCE TOTAL | D-20-095 | $689,820.63
VISION BENEFITS OF AMERICA | EMPLOYEE VISION INSURANCE | D-19-078 | $2,943.60
| EMPLOYEE VISION INSURANCE TOTAL | D-19-078 | $2,943.60
| BURNS ENGINEERING, INC. | ENGINEERING SERVICES | D-17-093 | $886.67
| PENNONI ASSOCIATES INC. | ENGINEERING SERVICES | D-17-093 | $7,508.96
| VANASSE HANGEN BRUSTLIN INC | ENGINEERING SERVICES | D-17-093 | $3,303.34
| WSP USA INC. | ENGINEERING SERVICES | D-17-093 | $1,222.04
| ENGINEERING SERVICES TOTAL | D-17-093 | $15,152.01
| PAPER MART INC | ENVELOPES | 25KTHRES | $4,004.00
| ENVELOPES TOTAL | 25KTHRES | $4,004.00
| ANA SOURCING LLC | EQUIPMENT & TOOLS | 25KTHRES | $1,190.00
| ATLANTIC TACTICAL | EQUIPMENT & TOOLS | 25KTHRES | $392.50
| B&R ROADWAY AND SECURITY SOLUTIONS | EQUIPMENT & TOOLS | 25KTHRES | $2,055.00
| RISCO INDUSTRIES | EQUIPMENT & TOOLS | 25KTHRES | $23,940.00
| COLONIAL ELECTRIC SUPPLY COMPANY | EQUIPMENT & TOOLS | 25KTHRES | $1,557.40
| FASTENAL COMPANY | EQUIPMENT & TOOLS | 25KTHRES | $532.86
| GRAYBAR ELECTRIC CO INC | EQUIPMENT & TOOLS | 25KTHRES | $472.40
| JAMES NOTTINGHAM | EQUIPMENT & TOOLS | D-20-139 | $2,750.00
| PSX INC. | EQUIPMENT & TOOLS | 25KTHRES | $3,189.00
| STAUFFER GLOVE & SAFETY | EQUIPMENT & TOOLS | 25KTHRES | $7,508.96
| SUPREME SAFETY, INC | EQUIPMENT & TOOLS | 25KTHRES | $471.60
| TINA A LISTON-HORNER | EQUIPMENT & TOOLS | 25KTHRES | $5,598.58
| TRISTATE INDUSTRIAL DISTRIBUTORS OF US ELECTRICAL SERVICES, INC. | EQUIPMENT & TOOLS | 25KTHRES | $363.30
| US ELECTRICAL SERVICES, INC | EQUIPMENT & TOOLS | 25KTHRES | $3,686.60
| SUNBELT RENTALS, INC. | EQUIPMENT RENTALS | D-19-137 | $3,206.99
| EQUIPMENT RENTALS TOTAL | D-19-137 | $3,206.99
| NEW JERSEY TURNPIKE AUTHORITY | E-Z PASS TRANSPONDERS - MARK IV - 2021 | D-04-031 | $28,327.60
| NEW JERSEY TURNPIKE AUTHORITY | E-Z PASS TRANSPONDERS - MARK IV - 2021 TOTAL | D-04-031 | $104,235.81
AMERICAN EXPRESS | E-ZPASS CREDIT CARD FEES | D-04-031 | $2,943.60
| CONDUENT BUSINESS SERVICES LLC | E-ZPASS CREDIT CARD FEES | D-16-125 | $64,654.90
| NJ E-ZPASS | E-ZPASS CREDIT CARD FEES | D-16-125 | $369,065.18
| PAYMENTECH | E-ZPASS CREDIT CARD FEES | D-04-031 | $878.64
| E-ZPASS CREDIT CARD FEES TOTAL | D-04-031 | $434,623.28
INTERCON TRUCK EQUIPMENT INC | F250 CREW CAB | 25KTHRES | $3,995.00
| F250 CREW CAB TOTAL | 25KTHRES | $3,995.00
| I.LA. DEHART & SON, INC. | F550 MASON BODY | D-21-008 | $26,236.66
| F550 MASON BODY TOTAL | D-21-008 | $26,236.66
| THE REVENUE MARKETS, INC. | FARE COLLECTION EQP | 25KTHRES | $10,080.00
| FARE COLLECTION EQP TOTAL | 25KTHRES | $10,080.00
| RIGGINS INC | GASOLINE - UNLEADED | D-20-113 | $15,780.84
| GASOLINE - UNLEADED TOTAL | D-20-113 | $15,780.84
| SYMETRA LIFE INSURANCE COMP. | GROUP LIFE & ACCIDENT INSURANCE | D-20-081 | $113,605.54
| GROUP LIFE & ACCIDENT INSURANCE TOTAL | D-20-081 | $113,605.54
| ALLSTATE POWER VAC, INC. | HAZ MAT DISPOSAL FEES | D-19-970 | $3,309.20
| HAZ MAT DISPOSAL FEES TOTAL | D-19-970 | $3,309.20
| PHILADELPHIA GAS WORKS | HEATING EXPENSE | D-18-091 | $2,906.69
| PSE&G CO. | HEATING EXPENSE | D-18-091 | $2,579.29
| SOUTH JERSEY GAS COMPANY | HEATING EXPENSE | D-18-091 | $2,429.90
| SOUTH JERSEY GAS COMPANY | HEATING EXPENSE TOTAL | D-18-091 | $7,915.88
| TIZOUZ ENERGY SYSTEMS, INC. | HVAC | D-19-078 | $4,824.50
| HVAC TOTAL | D-19-078 | $4,824.50
| BURNS ENGINEERING, INC | INST ELEVATORS REMAINING STATIONS | P-17-011 | $64,095.16
| SOWINSKI SULLIVAN ARCHITECTS, PC | INST ELEVATORS REMAINING STATIONS | D-13-080 | $1,674.34
| INST ELEVATORS REMAINING STATIONS TOTAL | D-13-080 | $65,769.50
| A.P. CONSTRUCTION, INC. | INSTALL NEW IN-FLOOR TRAIN CAR HOIST | D-19-116 | $197,885.00
| MOTT MACDONALD GROUP, INC. | INSTALL NEW IN-FLOOR TRAIN CAR HOIST | D-17-093 | $20,376.67
| INSTALL NEW IN-FLOOR TRAIN CAR HOIST TOTAL | D-17-093 | $218,261.67
| PORT AUTHORITY TRANSIT CORPORATION | INTERCOMPANY TRANSFERS | NONE | $4,590,017.29
| PORT AUTHORITY TRANSIT CORPORATION | INTERCOMPANY TRANSFERS TOTAL | NONE | $4,590,017.29
| PORT AUTHORITY TRANSIT CORPORATION | INTERCOMPANY TRANSFERS-CAPITAL | NONE | $18,937.97 **
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<th>VENDOR NAME</th>
<th>ITEM DESCRIPTION</th>
<th>RESOLUTION #/ AUTHORIZATION</th>
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## VENDOR NAME | ITEM DESCRIPTION | RESOLUTION #/AUTHORIZATION | AMOUNT
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ARCHER & GRENER | SUSPENSION SPANS REHABILITATION | D-19-030 | $2,585.00**
GREENMAN-PEDERSEN, INC. | SUSPENSION SPANS REHABILITATION | D-19-132 | $131,599.81**
HNTB CORPORATION | SUSPENSION SPANS REHABILITATION | D-20-058 | $24,018.31**
SKANSKA KOCH INC. | SUSPENSION SPANS REHABILITATION | D-19-131 | $2,786,674.38**
BLUE MARBLE CONSULTING, INC | SUSPENSION SPANS REHABILITATION TOTAL | | $2,944,877.50
| TECHNOLOGY SERVICE CONTRACTS | D-20-050 | $44,681.00 |
| TECHNOLOGY SERVICE CONTRACTS TOTAL | | $44,681.00 |
SPRINT | TELEPHONE & TELECOM EXPENSE | UTILITY | $1,218.82 |
| TELEPHONE & TELECOM EXPENSE TOTAL | | $2,695.42 |
| VERIZON | TELEPHONE & TELECOM EXPENSE | UTILITY | $2,032.41 |
| TELEPHONE & TELECOM EXPENSE TOTAL | | $5,887.72 |
| VERIZON WIRELESS | TELEPHONE & TELECOM EXPENSE | UTILITY | $2,280.98 |
| TELEPHONE & TELECOM EXPENSE TOTAL | | $14,115.35 |
ACCOUNTANTS FOR YOU, INC | TEMPORARY SERVICES TOTAL | D-19-058 | $28,379.14 |
| CAREERS USA, INC | TEMPORARY SERVICES | D-19-058 | $5,684.91 |
| INTERSEARCH PARTNERS INC | TEMPORARY SERVICES | D-19-058 | $7,607.51 |
| | TEMPORARY SERVICES TOTAL | | $41,670.56 |
TIRE CORRAL OF AMERICA, INC | TIRES | 25KTHRES | $834.06 |
| TIRES TOTAL | | $34,418.12 |
| BRINK'S, INCORPORATED | TOLL DEPOSIT FEES | D-19-089 | $34,418.12 |
| TOLL DEPOSIT FEES TOTAL | | $34,418.12 |
GREENMAN-PEDERSEN, INC. | TOWER LINK REHABILITATION | D-17-093 | $6,653.71**
| TOWER LINK REHABILITATION TOTAL | | $6,653.71**
MICHAEL BAKER INTERNATIONAL INC | TRACTION MOTOR REBUILDS - YEARLY - 2020 | D-17-093 | $16,427.61**
| TRACTION MOTOR REBUILDS - YEARLY - 2020 TOTAL | | $16,427.61**
TRANSCO INDUSTRIES INC | TRAFFIC CTRL DEVICES | D-20-118 | $9,320.00 |
| TRAFFIC CTRL DEVICES TOTAL | | $9,320.00 |
POLLUTION CONTROL FINANCING AUTHORITY | TRASH REMOVAL | 25KTHRES | $2.52 |
| WASTE MANAGEMENT OF NEW JERSEY, INC | TRASH REMOVAL | D-18-066 | $4,508.62 |
| TRASH REMOVAL TOTAL | | $4,511.14 |
CHARLES M. THORP | TRAVEL EXPENSES | 25KTHRES | $12.32 |
| Costantino Parisi | TRAVEL EXPENSES | 25KTHRES | $29.12 |
| CURTIS H. JACKSON | TRAVEL EXPENSES | 25KTHRES | $3.36 |
| DARLEEN CAMPBELL | TRAVEL EXPENSES | 25KTHRES | $12.32 |
| DONALD L. TATHAM | TRAVEL EXPENSES | 25KTHRES | $11.20 |
| JANET D. ROMANI | TRAVEL EXPENSES | 25KTHRES | $5.04 |
| JEFFREY L. GRIM | TRAVEL EXPENSES | 25KTHRES | $3.36 |
| KELLY G. ZACHWIEJA | TRAVEL EXPENSES | 25KTHRES | $3.36 |
| KIMBERLY A. MARCHELLINO | TRAVEL EXPENSES | 25KTHRES | $11.20 |
| MARINO A. MORGONE | TRAVEL EXPENSES | 25KTHRES | $28.56 |
| MICHAEL S. PELLEGRINO | TRAVEL EXPENSES | 25KTHRES | $44.80 |
| MR. JOSEPH K. ADAMS III | TRAVEL EXPENSES | 25KTHRES | $215.60 |
| NICOLE C. OCHROCH | TRAVEL EXPENSES | 25KTHRES | $124.88 |
| PATRICIA A. FULLMER | TRAVEL EXPENSES | 25KTHRES | $12.32 |
| RASHIDAH SMITH | TRAVEL EXPENSES | 25KTHRES | $3.36 |
| ROBIN VALENTINE | TRAVEL EXPENSES | 25KTHRES | $11.20 |
| STEPHANIE A. SCHAEFFER | TRAVEL EXPENSES | 25KTHRES | $3.36 |
| STEPHANIE C. PENNESE | TRAVEL EXPENSES | 25KTHRES | $12.32 |
| STEVEN R. DEVILLASANTA | TRAVEL EXPENSES | 25KTHRES | $60.48 |
| VASCO M. TEJADA | TRAVEL EXPENSES | 25KTHRES | $11.20 |
| WILLIAM T. NEVEIL | TRAVEL EXPENSES | 25KTHRES | $10.08 |
| WILLIAM T. NEVEIL | TRAVEL EXPENSES TOTAL | | $630.56 |
| BRETT R. WILLIAMS | TUTION REIMBURSEMENT EXPENSE | 25KTHRES | $1,881.00 |
| MATTHEW M. LUONGO | TUTION REIMBURSEMENT EXPENSE | 25KTHRES | $1,424.99 |
| | TUTION REIMBURSEMENT EXPENSE TOTAL | | $3,305.99 |
ACME UNIFORMS FOR INDUSTRY | UNIFORM CLEANING EXPENSE | 25KTHRES | $464.10 |
| UNIFORM CLEANING EXPENSE TOTAL | | $464.10 |
| PNC BANK P-CARD | UNIFORM EXPENSE | 25KTHRES | $6,373.35 |
| UNIFORM EXPENSE TOTAL | | $6,373.35 |
| SUNBELT RENTALS, INC | UNINSURED DAMAGE EXP - STRUCTURES | D-19-137 | $7,115.05 |
| UNINSURED DAMAGE EXP - STRUCTURES TOTAL | | $7,115.05 |
| EMPLOYEE PASS THROUGH PAYMENTS | UNIZATION DUES, EMPLOYEE CONTRIBUTIONS, ETC. | | $231,157.22 |
| STV INCORPORATED | UPGRADE CENTER TWR SCADA SOFTWARE | D-17-093 | $187.47** |
| UPGRADE CENTER TWR SCADA SOFTWARE TOTAL | | $187.47** |
| INTERCON TRUCK EQUIPMENT INC | V-BOX SALT SPREADER | D-21-008 | $653.84 |
| V-BOX SALT SPREADER TOTAL | | $653.84 |
| B.C.K. WILLIAMS CORP. | VEHICLE PARTS FOR REPAIRS | D-21-019 | $653.84 |
| BUCKS COUNTY INTERNATIONAL INC | VEHICLE PARTS FOR REPAIRS | 25KTHRES | $4,679.07 |
| GENUINE PARTS COMPANY | VEHICLE PARTS FOR REPAIRS | D-20-010 | $1,243.05 |
| GENUINE PARTS COMPANY | VEHICLE PARTS FOR REPAIRS | D-21-019 | $5,513.69 |
| PACIFICO FORD, INC. | VEHICLE PARTS FOR REPAIRS | D-21-008 | $4,565.31 |
| VEHICLE PARTS FOR REPAIRS TOTAL | | $16,654.96 |
| GANNETT FLEMING, INC. | VIADUCT SUBSTRUCTURE PRESERVATION | D-20-001 | $88,669.01**
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OPERATIONS & MAINTENANCE COMMITTEE
Due to the coronavirus pandemic, all participants, except where noted, attended via telephone/web conference.

**Commissioners:**
Albert Frattali, Chairman of the Operations & Maintenance Committee  
Angelina Perryman  
Charles Fentress  
Ted Christian (for PA Treasure Stacy Garrity)  
Kathleen McGinty  
Bruce Garganio  
Joseph Martz

**DRPA/PATCO Staff:**
John Hanson, Chief Executive Officer  
Maria Wing, Deputy Chief Executive Officer  
Raymond J. Santarelli, General Counsel and Corporate Secretary (attended in person)  
Stephen Holden, Deputy General Counsel (attended in person)  
Narisa Sasitorn, Deputy General Counsel  
Gerald Faber, Assistant General Counsel  
Kathleen Vandy, Assistant General Counsel  
Michael Venuto, Chief Engineer  
Robert Hicks, Chief Operations Officer  
John Rink, General Manager, PATCO  
Rohan Hepkins, Assistant General Manager, PATCO  
David Aubrey, Inspector General  
Richard Tutak, Construction & Maintenance Manager  
Joseph McAroy, Director, WWB & CBB Bridges  
William Shanahan, Director of Governments Relation  
Christina Maroney, Director, Strategic Initiatives  
David Fullerton, Director, Safety Services  
Amy Ash, Manager, Contracts Administration  
Tonyelle Cook-Artis, Manager, Government Relations  
Elizabeth Saylor, Administrative Coordinator, Corporate Secretary (attended in person)

**Others Present:**
Janice Venables, Associate Counsel, New Jersey Governor’s Authorities Unit  
Monique Curry-Mims, S&S Consultants, LLC, Board Liaison  
Ismail Shahid, S&S Consulting, LLC, Board Liaison
CALL TO ORDER

Committee Chairman Frattali called the meeting of the Operations & Maintenance Committee of the Delaware River Port Authority to order at 9:02 a.m. and asked the Corporate Secretary to call the roll.

ROLL CALL

The following Commissioners were present, constituting a quorum: Frattali, Perryman, Fentress, Garganio, McGinty, Martz and Christian.

OPEN SESSION

Summary Statements and Resolutions for Consideration

Committee Chairman Frattali stated that there were eight (8) Summary Statements and Resolutions for the Committee:

1) DRPA-21-044 Capital Project Contract Modifications.

PATCO General Manager Rink presented Summary Statement and Resolution No. DRPA-21-044 seeking Board authorization to negotiate a contract with Atlantic Track & Turnout, Inc. for the procurement and delivery of 136# RE Head Hardened Rails, in an amount not to exceed $235,797.90. Commissioner Fentress moved to forward DRPA-21-044 to the Board for consideration and Commissioner Garganio seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

2) DRPA-21-045 Capital Project Contract Modifications.

PATCO General Manager Rink presented Summary Statement and Resolution No. DRPA-21-045 seeking Board authorization for execution of a contract modification to one (1) of the Authority’s Capital Project contracts and the amendment to the DRPA 2021 Capital Budget to include an increase in to the Cubic Transportation Systems, Inc. contract relating to PATCO EMV Upgrade of Ticket Vending Machines, Bank Interface Files and Cubic Payment Application, in an amount not to exceed $26,378.10. Commissioner Garganio moved to forward DRPA-21-045 to the Board for consideration and Commissioner Martz seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

3) DRPA-21-046 Procurement and Installation of New Fare Collection Equipment for Franklin Square Station.

PATCO General Manager Rink presented Summary Statement and Resolution No. DRPA-21-046 seeking Board authorization for staff to negotiate a contract with Cubic Transportation Systems, Inc. to fabricate and install new fare collection equipment needed for the re-opening of the Franklin Square Station, in an amount not to exceed $1,625,714.00. Commissioner Martz moved to forward DRPA-21-046 to the Board for consideration and Commissioner Fentress seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.
4) **PATCO-21-008 DRPA/PATCO Medical Service Provider for Drug & Alcohol Testing/Training, Physical Exams, Medical Evaluations and Health Screening.**

PATCO General Manager Rink presented Summary Statement and Resolution No. PATCO-21-008 seeking Board authorization for staff to negotiate two (2), three-year General Services Contracts with the firms Interstate Mobile Care, Inc. and WorkNet Occupational Medicine to provide the medical services that are required by the United States Department of Transportation (DOT) and DRPA/PATCO Policies and Procedures, in an amount not to exceed $750,000.00 over a three-year term. Commissioner Fentress moved to forward PATCO-21-008 to the Board for consideration and Commissioner Garganio seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

5) **DRPA-21-047 Procurement of Fifty (50) New Escalator Step Chains with Axles.**

PATCO General Manager Rink presented Summary Statement and Resolution No. DRPA-21-047 seeking Board authorization for staff to negotiate a contract with KettenWulf, Inc. for the procurement and delivery of fifty (50) new step chain assemblies with axles to be used on PATCO escalators, in an amount not to exceed $129,660.87. Commissioner Martz moved to forward DRPA-21-047 to the Board for consideration and Commissioner Perryman seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

6) **DRPA-21-048 FHWA/NJ DOT Transportation Highway Infrastructure Program Grant for BFB Interim Repairs and Improvement Project.**

Director of Government Relations Shanahan presented Summary Statement and Resolution No. DRPA-21-048 seeking Board authorization for staff to apply for and receive grant funding through the Federal Highway Administration’s (Highway Infrastructure Program in the amount of $3,000,000.00 administered through the New Jersey Department of Transportation. Commissioner Martz moved to forward DRPA-21-048 to the Board for consideration and Commissioner Fentress seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

7) **DRPA-21-049 Procurement and Installation of New Fare Collection Equipment for Franklin Square Station.**

Bridge Director McAroy presented Summary Statement and Resolution No. DRPA-21-049 seeking Board authorization for staff to negotiate a contract with Waste Management of New Jersey, Inc. to perform non-hazardous solid waste removal services for DRPA’s Bridge Facilities for a period of three (3) years, in an amount not to exceed $240,013.00. Commissioner Martz moved to forward DRPA-21-049 to the Board for consideration and Commissioner McGinty seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.
8) **DRPA-21-050 Northeast Work and Safety Boats.**

Bridge Director McAroy presented Summary Statement and Resolution No. DRPA-21-050 seeking Board authorization for staff to extend the current contract with Northeast Work and Safety Boats, LLC for safety boat services for all four (4) of the DRPA bridges for two (2) additional years, in an amount not to exceed $200,000.00. Commissioner Fentress moved to forward DRPA-21-050 to the Board for consideration and Commissioner Garganio seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.

**General Discussion**

Committee Chairman Frattali stated that there were two (2) items for general discussion.

1. Committee Chairman Frattali stated the first item was in regard to four Change Orders:

**Contract No. BF-54-2019, Rehabilitation of Suspension Spans and Anchorages.**

Chief Engineer Venuto explained that this was the fifth change order for Contract No. BF-54-2019, Rehabilitation of Suspension Spans and Anchorages. The original contract amount was $194,000,000.00, with $10 million in Unforeseen Sight Conditions. The change is an allocation of $420,418.55 from the project’s Unforeseen Site Conditions; the amount covers the decrease in one (1) contract item, the increase in four (4) contract items and the addition of three (3) new contract items.

**Contract No. WW-32-2018, WWB Corridor Rehabilitation – Pennsylvania Approach.**

Chief Engineer Venuto explained that this was the fifth change order for Contract No. WW-32-2018, WWB Corridor Rehabilitation – Pennsylvania Approach. The original contract amount was $67,000,000.00, with $3 million in Unforeseen Sight Conditions. The change is an allocation of $324,672.45 from the project’s Unforeseen Site Conditions; the amount covers the decrease in one (1) contract item, the increase in sixteen (16) contract items and the addition of thirteen (13) new contract items.

**Contract No. CB-33-2017, CB Substructure Rehabilitation Phase 2.**

Chief Engineer Venuto explained that this was the first change order for Contract No. CB-33-2017, CB Substructure Rehabilitation Phase 2. The original contract amount was $19,000,000.00, with $800,000.00 in Unforeseen Sight Conditions. The change is an allocation of $263,092.12 from the project’s Unforeseen Site Conditions; the amount covers the decrease in one (1) contract item, the increase in sixteen (16) contract items and the addition of thirteen (13) new contract items.

**Contract No. 11-G, PATCO SCADA-CTC Office System Upgrade.**

Chief Engineer Venuto explained that this was the first change order for Contract No. 11-G, PATCO SCADA-CTC Office System Upgrade. This is a time change only; there is no cost change.
2. Committee Chairman Frattali stated the second item was in regard to the Job Ordering Contract – Baird Pier Restoration.

Chief Engineer Venuto stated that, under the Job Ordering Contract, the Authority will use A.P. Construction for On-Call Construction Services on the Baird Pier Restoration Project, in an amount not to exceed $106,396.12.

Adjournment

With no further business, Committee Chairman Frattali proposed to adjourn the Operations and Maintenance Committee meeting. Commissioner Fentress moved to adjourn the meeting. Commissioner Perryman seconded the motion. All Commissioners in attendance voted to approve the motion and the meeting adjourned at 9:22 a.m.
SUMMARY STATEMENT

ITEM NO.: DRPA-21-044

SUBJECT: Procurement & Delivery of 136# RE Head Hardened Rail

COMMITTEE: Operations & Maintenance

COMMITTEE MEETING DATE: July 6, 2021

BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the Board authorizes staff to negotiate a contract with Atlantic Track & Turnout, Inc. of Bloomfield, NJ for the procurement & delivery of 136# RE Head Hardened Rail.

Amount: $235,797.90

Contractor: Atlantic Track & Turnout, Inc.
400 Broadacres Drive, Suite 415
Bloomfield, NJ 07003

Other Bidder: A&K Railroad Materials $238,529.46
LB Foster Company $256,766.64

PURPOSE: To adopt a resolution authorizing staff to negotiate a contract with Atlantic Track & Turnout for the procurement & delivery of 78 foot lengths, blank ends of 136# RE Head Hardened Rail in accordance with latest A.R.E.M.A. specifications.

BACKGROUND: As part of PATCO’s ongoing track maintenance program, PATCO’s Track & Facilities Department is required to replace running rail which is approaching the maximum wear limits for serviceable rail. This rail will be utilized throughout the mainline to address those sections of rail requiring replacement. Maintaining proper rail is crucial to the safe movement of trains as well as ride quality.

The project was publicly advertised and bid documents were offered to the public (RFP-PATCO-04-2021) beginning on May 4, 2021 with a bid opening date of May 25, 2021. A total of three (3) bids were received. Staff has completed the evaluations of the bids with the low responsive and responsible bid being submitted by Atlantic Track & Turnout in the amount of $235,797.90.
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RESOLUTION

RESOLVED: That the Board of Commissioners authorizes staff to negotiate a contract with Atlantic Track & Turnout, Inc. for the procurement & delivery of 136# RE Head Hardened Rail in an amount not to exceed $235,797.90; as per the attached Summary Statement; and be it further

RESOLVED: That the Chairman, Vice Chairman and Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts or other documents on behalf of DRPA. If such agreements, contracts, or other documents have been approved by the Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice Chairman is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chairman and Vice Chairman are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY: Amount: Not to exceed $235,797.90
Source of Funding: General Fund
Operating Budget: N/A
Capital Project #: PTD.32101
Master Plan Status: N/A
Other Fund Sources: N/A
Duration of Contract: Three (3) months
Other Parties Involved: N/A
SUMMARY STATEMENT

ITEM NO. DRPA-21-045

SUBJECT: Capital Project Contract Modifications

COMMITTEE: Operations & Maintenance

COMMITTEE MEETING DATE: July 6, 2021

BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the Board authorize the execution of contract modifications to certain contract(s) for Authority capital project(s) and that the Board amend the 2021 Capital Budget to include the increase in contract amount(s) being requested in this Resolution.

PURPOSE: To approve contract modifications in the amount and time set forth herein for the identified Authority capital project(s) and to assure that the 2021 Capital Budget reflects the actual Board approved project costs.

BACKGROUND: The Authority is presently undertaking several capital projects previously approved by the Board. During the course of the project(s) identified in the Attachment (attached hereto and made a part hereof), Engineering has determined that conditions affecting each project require contract modification adjusting the scope of work/contract items, compensation and/or the time to perform the contract work as set forth in the Attachment.

Engineering staff has evaluated the contract modification(s) identified in the Attachment and any supporting documentation and has determined the contract adjustments as proposed are fair and reasonable and meet the needs of the Authority.

SUMMARY: Amount See Attachment
Source of Funds: See Attachment
Capital Project#: See Attachment
Operating Budget: N/A
Master Plan Status: N/A
Other Fund Sources: N/A
Duration of Contract: See Attachment
Other Parties: N/A
RESOLUTION

RESOLVED: That the Board authorizes the execution of contract modifications to the contracts identified in the Attachment in such amounts and/or times set forth therein; and be it further

RESOLVED: That the Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of the DRPA along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer may execute such documents on behalf of the DRPA.

SUMMARY:

<table>
<thead>
<tr>
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<th>See Attachment</th>
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<tbody>
<tr>
<td>Amount</td>
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<tr>
<td>Source of Funds</td>
<td>See Attachment</td>
</tr>
<tr>
<td>Capital Project#</td>
<td>See Attachment</td>
</tr>
<tr>
<td>Operating Budget</td>
<td>N/A</td>
</tr>
<tr>
<td>Master Plan Status</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Fund Sources</td>
<td>N/A</td>
</tr>
<tr>
<td>Duration of Contract</td>
<td>See Attachment</td>
</tr>
<tr>
<td>Other Parties:</td>
<td>N/A</td>
</tr>
</tbody>
</table>
## Summary of Supplemental Agreement and Change Orders

<table>
<thead>
<tr>
<th>Approved Resolution</th>
<th>Title</th>
<th>Consultant/Contractor</th>
<th>Summary of Request</th>
<th>Current Contract/Agreement Amount</th>
<th>Change Order/Supplemental Agreement Amount</th>
<th>Adjusted Contract Agreement Amount</th>
<th>Duration</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>DRPA-20-014</td>
<td>PATCO EMV Upgrade of Ticket Vending Machines, Bank Interface Files and Cubic Payment Application</td>
<td>Cubic Transportation Systems, Inc.</td>
<td>Language compliance required by Title VI and provide new screen prompts and instructions needed for EMV in the following languages: English, Spanish, Russian, Korean, Chinese, Vietnamese</td>
<td>$2,215,940</td>
<td>$26,378.10</td>
<td>$2,242,318.10</td>
<td>1 Year</td>
<td>General Fund</td>
</tr>
</tbody>
</table>

July 21, 2021

ATTACHMENT
SUMMARY STATEMENT

ITEM NO. DRPA-21-046

SUBJECT: Procurement and Installation of New Fare Collection Equipment for Franklin Square Station

COMMITTEE: Operations and Maintenance

COMMITTEE MEETING DATE: July 6, 2021

BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the Board authorizes staff to negotiate a contract with Cubic Transportation Systems, Inc. to fabricate and install new fare collection equipment due to the re-opening of the Franklin Square Station.

Amount: $1,625,714

Firm: Cubic Transportation Systems, Inc.
San Diego, CA

PURPOSE: To contract with Cubic Transportation Systems to fabricate and install new station gates and Ticket Vending Machines needed due to the re-opening of the Franklin Square Station.

BACKGROUND: As a result of development surrounding the Franklin Square area, the Board authorized staff to plan to re-open Franklin Square Station to passenger service. The planned re-opening will require the installation of new passenger fare gates and ticket vending machines, the same as in the other 13 PATCO Stations. The fabrication of the equipment has a long lead time of over 18 months.

Cubic will be contracted to fabricate, install and warranty the following equipment: 1 gate array containing 2 reversible gates and one (1) standalone gate (ADA compliant); 2 unpaid configuration Ticket Vending Machines, one with 3-inch ADA compliant pedestal; and one paid side configuration Ticket Vending Machine. Cubic will add new equipment to the Nextfare Central System and verify all devices are in revenue service.

Cubic Transportation Systems is the current manufacturer/integrator of PATCO’s Automated Fare Collection system and the only method of procurement for the proprietary fare collection devices and software. Staff has reviewed and evaluated Cubic’s proposal and determined it to be fair and reasonable.
<table>
<thead>
<tr>
<th><strong>SUMMARY:</strong></th>
<th><strong>Amount:</strong></th>
<th>$1,625,714</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Source of Funds:</strong></td>
<td>General Fund</td>
<td></td>
</tr>
<tr>
<td><strong>Capital Project #:</strong></td>
<td>PTD.31502</td>
<td></td>
</tr>
<tr>
<td><strong>Master Plan Status:</strong></td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td><strong>Other Fund Sources:</strong></td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td><strong>Duration of Contract:</strong></td>
<td>1,095 Calendar Days</td>
<td></td>
</tr>
<tr>
<td><strong>Other Parties Involved:</strong></td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>
RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority authorizes staff to negotiate a contract with Cubic Transportation Systems whereby Cubic will fabricate and install new fare equipment in support of the re-opening of Franklin Square Station in an amount not to exceed $1,625,714 per the attached Summary Statement; and be it further

RESOLVED: The Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter either the Chair of Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of the DRPA.

SUMMARY:

Amount: $1,625,714  
Source of Funds: General Fund  
Capital Project #: PTD.31502  
Master Plan Status: N/A  
Other Fund Sources: N/A  
Duration of Contract: 1,095 Calendar Days  
Other Parties Involved: N/A
SUMMARY STATEMENT

ITEM NO.: DRPA-21-047

SUBJECT: Procurement of Fifty (50) New Escalator Step Chains with Axles

COMMITTEE: Operations & Maintenance

COMMITTEE MEETING DATE: July 6, 2021

BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the Board authorizes staff to negotiate a contract with KettenWulf, Inc. for the procurement and delivery of fifty (50) new step chain assemblies with axles to be used on PATCO escalators.

Amount: $129,660.87

Contractor: KettenWulf, Inc.
322 Thornton Road, Suite 101
Lithia Springs, GA 30122

Other Bidder: Fujitec America, Inc. $686,400.00

PURPOSE: To replace the step chain assemblies on existing PATCO escalators manufactured by Fujitec as required.

BACKGROUND: The step chain links individual steps that move up or down on tracks allowing the step treads to remain horizontal. The existing step chains on PATCO’s escalators manufactured by Fujitec are nearing the end of their useful life and require replacement. This preventive maintenance work will replace the step chains on the ten (10) Fujitec escalators installed between 2003 and 2004.

The replacement step chains will be installed by SEPTA, under the provisions of our escalator and elevator maintenance contract. SEPTA has used KettenWulf for the step chains on their escalators.

The project was publicly advertised and bid documents were offered to the public (RFP-PATCO-03-2021) beginning on April 27, 2021 with a bid opening date of June 8, 2021. A total of three (3) bids were received, including one (1) No Bid. Staff has completed the evaluation of the bids with the low responsive and responsible bid being submitted by KettenWulf, Inc. in the amount of $129,660.87.
SUMMARY:

Amount: $129,660.87
Source of Funding: General Fund
Operating Budget: N/A
Capital Project #: SCD.32004/SCD.32101
Master Plan Status: N/A
Other Fund Sources: N/A
Duration of Contract: N/A
Other Parties Involved: N/A
RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority authorizes staff to negotiate a contract with KettenWulf, Inc. for the procurement and delivery of fifty (50) step chains with axles at a cost not to exceed $129,660.87; and be it further

RESOLVED: That the Chairman, Vice Chairman and Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts or other documents on behalf of DRPA. If such agreements, contracts, or other documents have been approved by the Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice Chairman is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chairman and Vice Chairman are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:  
Amount: $129,660.87  
Source of Funding: General Fund  
Operating Budget: N/A  
Capital Project #: SCD.32004/SCD.32101  
Master Plan Status: N/A  
Other Fund Sources: N/A  
Duration of Contract: N/A  
Other Parties Involved: N/A
SUMMARY STATEMENT

ITEM NO.: DRPA-21-048

SUBJECT: FHWA/NJ DOT Transportation Highway Infrastructure Program Grant for BFB Interim Repairs and Improvement Project

COMMITTEE: Operations & Maintenance

COMMITTEE MEETING DATE: July 6, 2021

BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the DRPA Board of Commissioners authorize staff to apply for and receive grant funding through the Federal Highway Administration (FHWA) HIP (Highway Infrastructure Program) in the amount of $3,000,000, administered through the New Jersey Department of Transportation.

PURPOSE: To make application to FHWA HIP program to secure grant funding for the Construction of the Ben Franklin Bridge Interim Repairs and Improvements.

BACKGROUND: During the early months of the COVID-19 pandemic and the reduction in traffic, DRPA seized the opportunity to mill and overlay lanes 3, 4, and 5 of the Ben Franklin Bridge. Utilizing this grant funding, DRPA will resurface Lanes 1, 2, 6, and 7 across the Ben Franklin Bridge and approaches. This project will also include signing and pavement marking improvements on the Pennsylvania Approach to increase the safety and connectivity of vehicular, pedestrian, and bicycle facilities.

The Highway Infrastructure Program (HIP) provides funding for construction ready projects for highways, bridges, tunnels including designated routes of the Appalachian development highway system and local access roads under section 14501 of title 40. HIP was authorized under Section 1122 of the Moving Ahead for Progress of the 21st Century Act (MAP-21) and continued under the Fixing America’s Surface Transportation (FAST) Act and is codified under 23 U.S.C. § 133(a)(b)(1).
The accompanying resolution has been drawn to satisfy federal requirements concerning specific Board approvals which are necessary to the grant approval process.

SUMMARY:

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
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<tbody>
<tr>
<td>Amount</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Source of Funds</td>
<td>FHWA/NJ DOT – HIP (Grant Funded)</td>
</tr>
<tr>
<td>Capital Project #</td>
<td>BFB.02104</td>
</tr>
<tr>
<td>Duration of Contract</td>
<td>Grant Completion</td>
</tr>
<tr>
<td>Other Parties Involved</td>
<td>DVRPC</td>
</tr>
</tbody>
</table>
RESOLUTION

RESOLVED: That the appropriate Staff at the Delaware River Port Authority be and hereby are authorized to make application and receive awarded grant funding through Federal Highway Administration’s (FHWA) HIP in the amount of $3,000,000 which will be administered through New Jersey Department of Transportation (NJDOT) for the Ben Franklin Bridge Interim Repairs and Improvement Project.

RESOLVED: The Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable, and if it is necessary, to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:

Amount: $3,000,000
Source of Funds: FHWA/NJ DOT – HIP (Grant Funded)
Capital Project #: BFB.02104
Duration of Contract: Grant Completion
Other Parties Involved: DVRPC
SUMMARY STATEMENT

ITEM NO.: DRPA-21-049

SUBJECT: Non-Hazardous Solid Waste Removal for DRPA Bridge Facilities

COMMITTEE: Operations and Maintenance

COMMITTEE MEETING DATE: July 6, 2021

BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the Board authorizes staff to negotiate a contract with Waste Management of New Jersey, Inc., to perform non-hazardous solid waste removal services for DRPA’s Bridge Facilities for a period of three (3) years in the amount of $240,013.00.

Amount: $240,013.00

Contractor: Waste Management of New Jersey, Inc. Ewing, New Jersey

PURPOSE: To remove non-hazardous solid waste from the DRPA Bridge Facilities; Ben Franklin, Commodore Barry, Walt Whitman, and Betsy Ross Bridges on a scheduled basis.

BACKGROUND: DRPA maintains an outside company to provide non-hazardous waste containers and to remove and dispose of the waste and recyclables on a scheduled basis. Additionally, services are required on an as needed basis for disposal of construction debris and street sweepings. Waste is disposed of in accordance with all local, state and federal regulations.

Request to bid was publicly advertised on DRPA’s website on May 6, 2021. Bid documents were sent to five (5) bidders via ARIBA. Two (2) bids were received on May 27, 2021 and are listed below:

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Location</th>
<th>Total Bid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste Management of NJ</td>
<td>Ewing, NJ</td>
<td>$240,013.00</td>
</tr>
<tr>
<td>Republic Service of NJ</td>
<td>Philadelphia, PA</td>
<td>$244,464.40</td>
</tr>
<tr>
<td>Bid Prime</td>
<td>Austin, TX</td>
<td>Non-Responsive</td>
</tr>
<tr>
<td>Gold Medal Environmental of NJ</td>
<td>Sewell, NJ</td>
<td>Non-Responsive</td>
</tr>
<tr>
<td>American Disposal System</td>
<td>Philadelphia, PA</td>
<td>Non-Responsive</td>
</tr>
</tbody>
</table>
It is recommended that a three (3) year contract be awarded for Solid Waste/Non-Hazardous Disposal Service for the DRPA Bridge Facilities to Waste Management of NJ located in Ewing, N.J., in the amount of $240,013.00.

**SUMMARY:**
- **Amount:** $240,013.00
- **Source of Funds:** General Fund
- **Capital Project #:** N/A
- **Operating Budget:** 2021-2024
- **Master Plan Status:** N/A
- **Other Fund Sources:** N/A
- **Duration of Contract:** Three (3) years
- **Other Parties Involved:** N/A
RESOLUTION

RESOLVED: that the Board authorize staff to negotiate a contract with Waste Management of NJ, Inc., to perform non-hazardous solid waste removal services for DRPA’s Bridge Facilities for a period of three (3) years, in the amount of $240,013.00.

RESOLVED: The Chairman, Vice Chairman and the Chief Executive Officer approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice Chairman is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA and PATCO along with the Chief Executive Officer. If both the Chairman and Vice Chairman are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA and PATCO.

SUMMARY:  

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<tr>
<th>Element</th>
<th>Details</th>
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<tr>
<td>Amount</td>
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<tr>
<td>Source of Funds</td>
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<td>Capital Project #</td>
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<tr>
<td>Operating Budget</td>
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<td>Master Plan Status</td>
<td>N/A</td>
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<td>Other Fund Sources</td>
<td>N/A</td>
</tr>
<tr>
<td>Duration of Contract</td>
<td>Three (3) Years</td>
</tr>
<tr>
<td>Other Parties Involved</td>
<td>N/A</td>
</tr>
</tbody>
</table>
SUMMARY STATEMENT

ITEM NO.: DRPA-21-050
SUBJECT: Northeast Work and Safety Boats, LLC
COMMITTEE: Operations & Maintenance
COMMITTEE MEETING DATE: July 6, 2021
BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the Board authorizes staff to extend the current contract with Northeast Work and Safety Boats, LLC, for safety boat services for all four (4) of the DRPA bridges for two (2) additional years totaling $200,000.00.

PURPOSE: To provide safety boats and work boats with crew, safety equipment and rescue equipment for water rescue and transportation services for ongoing construction and maintenance activity by DRPA personnel at all four (4) bridges.

BACKGROUND: DRPA has retained safety boats and work boat services for several years for bridge construction maintenance and inspection activity directly above or near water where the potential need for water rescue may exist. Such water rescue safety provisions are required by OSHA.

Northeast Work and Safety Boats, LLC was awarded a three (3) year contract in February, 2018 in the amount of $95,000.00 with two (2) one (1) year options, that was approved by the Board under DRPA 17-117.

SUMMARY: Amount: $200,000.00
Source of Funds: General Fund
Capital Project #: N/A
Operating Budget: DRPA Operation 2021
Master Plan Status: N/A
Other Fund Sources: N/A
Duration of Contract: Two (2)-Years
Other Parties Involved: N/A
RESOLUTION

RESOLVED: That the Board authorizes staff to extend the current contract with Northeast Work and Safety Boats, LLC, for safety boat services for all four (4) of the DRPA for two (2) additional years, in an amount not to exceed $200,000.00.

RESOLVED: That the Chairman, Vice Chairman and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice Chairman is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chairman and Vice Chairman are absent or unavailable and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:  
Amount: $200,000.00  
Source of Funds: General Fund  
Capital Project #: N/A  
Operating Budget: DRPA Operation 2021  
Master Plan Status: N/A  
Other Fund Sources: N/A  
Duration of Contract: Two (2) Years
FINANCE COMMITTEE
Due to the coronavirus pandemic, all participants, except where noted, attended via telephone/web conference.

Commissioners:
Jeffrey Nash, Esq., Committee Chairman and Board Vice Chairman
Ted Christian (for Committee Vice Chair and PA Treasurer Stacy Garrity)
Donna Powell
Charles Fentress
Joseph Martz
Daniel Christy

DRPA/PATCO Staff:
John Hanson, Chief Executive Officer
Maria Wing, Deputy Chief Executive Officer
Raymond Santarelli, General Counsel and Corporate Secretary (attended in person)
Stephen Holden, Deputy General Counsel (attended in person)
Narisa Sasitorn, Deputy General Counsel
James White, Chief Financial Officer (attended in person)
John Rink, General Manager, PATCO
Rohan Hepkins, Assistant General Manager, PATCO
David Aubrey, Inspector General
Richard Mosback, Director of Procurement
Kevin LaMarca, Director Information Services
Christina Maroney, Director, Strategic Initiatives
Kathleen Vandy, Assistant General Counsel
John Lotierzo, Director of Finance, DRPA (attended in person)
Orville Parker, Manager Budget/Financial Analysis
Joseph McAroy, Bridge Director, BFB/BRB
Richard Tutak, Bridge Director, WWB/CBB
Elizabeth Saylor, Administrative Coordinator, Corporate Secretary (attended in person)

Others Present:
Janice Venables, Associate Counsel, New Jersey Governor’s Authorities Unit
Monique Curry-Mims, S&S Consultants, LLC, Board Liaison
Ismail Shahid, S&S Consulting, LLC, Board Liaison

OPEN SESSION

Committee Chair Nash called the meeting of the Finance Committee of the Delaware River Port Authority to order at 9:06 a.m. and asked the Corporate Secretary to call the roll.
ROLL CALL

The following Commissioners were present, constituting a quorum: Committee Chair Nash, Christian, Powell, Fentress, Christy, and Martz.

OPEN SESSION

Committee Chair Nash stated that there were three (3) items for Open Session.

1) Financial Update

Chief Financial Officer/Treasurer White highlighted several areas from the DRPA/PATCO Unaudited Financial Summary. He discussed DRPA bridge traffic and PATCO ridership volume and revenue, the Capital Program, General Fund, and the COVID-19 pandemic’s effect on same. Chief Executive Officer Hanson provided additional information on the traffic and ridership revenues. General Manager Rink provided additional information on PATCO ridership and revenue. Chief Financial Officer White noted that the Annual Report will be included in the July Board packet.

2) DRPA-21-042 Ciena 6500 Maintenance Agreement.

Information Services Director LaMarca presented Summary Statement and Resolution No. DRPA-21-042 seeking Board authorization to negotiate a contract with SHI International Corporation for the renewal of the Ciena 6500 maintenance agreement, in an amount not to exceed $928,987.34. This purchase is provided with pricing under the Commonwealth of Pennsylvania COSTARS 3 Hardware Contract. Commissioner Fentress moved to forward DRPA-21-042 to the Board for consideration and Commissioner Powell seconded the motion. There were no questions or comments. Commissioner Christian abstained from the vote. All other Commissioners in attendance voted to approve the motion.

3) DRPA-21-043 Communications Consulting Services.

Director of Strategic Initiatives Maroney presented Summary Statement and Resolution No. DRPA-21-043 seeking Board authorization to negotiate separate contracts with three communications firms; Bellevue Strategies, LLC, Perry Media Group, LLC, and Stokes Creative Group, Inc. These firms have been recommended to provide specialized communication services to the DRPA on an as-needed basis including, but not limited to, strategic communications, public and media relations, crisis communications, and digital communications. The contracts would be for two (2) years, with two (2) one-year exercisable options at the DRPA’s sole discretion. The total amount over the full five years would be for an amount not to exceed $700,000.00. Commissioner Fentress moved to forward DRPA-21-043 to the Board for consideration and Commissioner Christy seconded the motion. There were no questions or comments. All Commissioners in attendance voted to approve the motion.
ADJOURNMENT

With no further business, Committee Chair Nash called for a motion to adjourn the Finance Committee meeting. Commissioner Fentress moved to adjourn the meeting. Commissioner Christy seconded the motion. All Commissioners in attendance voted to approve the motion. The Finance Committee Meeting adjourned at 9:30 a.m.
SUMMARY STATEMENT

ITEM NO.: DRPA-21-042
SUBJECT: Ciena 6500 Maintenance Agreement
COMMITTEE: Finance
COMMITTEE MEETING DATE: July 7, 2021
BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the Board authorizes staff to negotiate a five (5) year contract with SHI International Corp., Somerset, NJ for an amount not to exceed $928,987.34 for the renewal of our Ciena 6500 maintenance agreement. This purchase is provided with pricing under the Commonwealth of Pennsylvania COSTARS 3 Hardware Contract.

PURPOSE: To provide the Delaware River Port Authority with hardware and software maintenance for our wide-area network (WAN) devices.

BACKGROUND: To increase the performance and availability of our critical wide-area network devices it is necessary to enter into an agreement with ePlus Technology for Ciena 6500 comprehensive support services. This agreement provides the DRPA with comprehensive, consistent hardware and software services. It allows us to work with Ciena services engineers to deliver onsite hardware support and over-the-phone software support around the clock 365 days per year. With these services we improve our network uptime with responsive hardware and software services with a 24x7 availability. Other services include hardware replacement services, software update services, incident and problem management, and 4-hour managed spares and engineer dispatch.

Staff therefore recommends negotiating a contract with SHI International Corp. for an amount not to exceed $928,987.34 for the renewal of our Ciena 6500 maintenance agreement.

SUMMARY: Amount: $928,987.34
Source of Funds: General Fund
Capital Project #: N/A
Operating Budget: 2021-26 DRPA 610100 – Repairs & Maint.
2021-26 PATCO 610100 – Repairs & Maint.
Master Plan Status: N/A
Other Fund Sources: N/A
Duration of Contract: October 25, 2021, through October 24, 2026
Other Parties Involved: N/A
RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate a five (5) year contract with SHI International Corp. for an amount not to exceed $928,987.34 for the renewal of our Ciena 6500 maintenance agreement. This purchase is provided with pricing under the Commonwealth of Pennsylvania COSTARS 3 Hardware Contract.

RESOLVED: The Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

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<tr>
<td>Amount</td>
<td>$928,987.34</td>
</tr>
<tr>
<td>Source of Funds</td>
<td>General Fund</td>
</tr>
<tr>
<td>Capital Project #</td>
<td>N/A</td>
</tr>
<tr>
<td>Operating Budget</td>
<td>2021 DRPA 610100 – Repairs &amp; Maint.</td>
</tr>
<tr>
<td></td>
<td>2021 PATCO 610100 – Repairs &amp; Maint.</td>
</tr>
<tr>
<td>Master Plan Status</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Fund Sources</td>
<td>N/A</td>
</tr>
<tr>
<td>Duration of Contract</td>
<td>October 25, 2021, through October 24, 2026</td>
</tr>
<tr>
<td>Other Parties Involved</td>
<td>N/A</td>
</tr>
</tbody>
</table>
SUMMARY STATEMENT

ITEM NO.: DRPA-21-043
SUBJECT: Communication Consulting Services
COMMITTEE: Finance
COMMITTEE MEETING DATE: July 7, 2021
BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the Board authorizes staff to negotiate separate contracts with three communications firms recommended to provide specialized communication services to the DRPA on an as-needed basis including, but not limited to, strategic communications, public and media relations, crisis communications, and digital communications.

AMOUNT: Up to $700,000 Total

Five firms submitted responses to the Request for Proposals:

Recommended Consultants:
Bellevue Strategies, LLC
Philadelphia, PA

Perry Media Group, LLC
Hummelstown, PA

Stokes Creative Group, Inc.
Vincentown, NJ

Other Consultants: CaraTec, LLC
Envision Consultants, LTD

PURPOSE: To approve the selection of qualified communications firms to assist DRPA on an “as needed” basis with urgent and high priority issues management and communications services to enable the DRPA to communicate with the public, the media, and all stakeholders in a timely, practical, credible, and transparent manner.

Tasks will be assigned to firms on a Task Order basis after receipt and approval of a written proposal from the firm for each assignment specifically requested and outlined by the DRPA. The execution of a
contract with each firm is not a guarantee of a work assignment. The Chief Executive Officer will determine the assignment of work based on the specific needs of DRPA and/or PATCO.

BACKGROUND: DRPA’s Corporate Communications Department executes the day-to-day activities related to all areas of external and internal communications. On occasion, the DRPA may require communications and public relations firm’s services to support in-house staff in developing and implementing communication strategies that amplify the DRPA’s mission and vision as well as in response to matters and events related to its image, assets, and operations.

The Authority publicly advertised its intent to retain consultants and invited interested firms to submit responses to the Request for Proposal.

Technical and Price Proposals were submitted by five (5) firms to the DRPA on April 9, 2021.

An Evaluation Committee consisting of members of Strategic Initiatives, Corporate Communications, Engineering, Administration and PATCO staff were assembled to evaluate the qualifications on the basis of technical merit. Based on review by the committees, the firms selected were the most responsive to the Authority’s anticipated need for specialized communications services.

Three (3) of the firms that were technically evaluated are recommended by the selection committee to provide the DRPA with specialized communications services on an as-needed basis to supplement and support the DRPA’s in-house Corporate Communications staff.

The selection of the three (3) recommended firms provides a diversity of skills and a level of experience to help ensure that the DRPA continues to communicate with the public, the media, and all stakeholders in a timely, practical, credible, and transparent manner.

In accordance with the Delaware River Port Authority’s qualification based selection procedure, the Price Proposals were evaluated for the firms being recommended. There is a fair and competitive balance among the pricing for the firms.

It is recommended that consulting contracts be negotiated with the following firms for the costs and associated fees to provide specialized communications services in accordance with the Request for Proposal.

- Bellevue Strategies, LLC
Perry Media Group, LLC
Stokes Creative Group, Inc.

SUMMARY:

Amount: Up to $700,000 Total
Source of Funds: Revenue Fund
Capital Project #: N/A
Operating Budget: DRPA Budget – Professional Fees – Consulting - Commitment # 700180
Master Plan Status: N/A
Other Fund Sources: N/A
Duration of Contract: Up to two (2) years, with two (2) one (1) year exercisable options, at the DRPA’s sole discretion.
Other Parties Involved: N/A
RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate separate contracts with the following communications firms to provide specialized communication services to the DRPA on an as-needed basis including, but not limited to, strategic communications, public and media relations, crisis communications, and digital communications.

Amount: Up to $700,000 total over the contract term

- Bellevue Strategies, LLC
- Perry Media Group, LLC
- Stokes Creative Group, Inc.

RESOLVED: Tasks will be assigned to firms on a Task Order basis after receipt and approval of a written proposal from the firm for each assignment specifically requested and outlined by the DRPA. The execution of a contract with each firm is not a guarantee of a work assignment. The Chief Executive Officer will determine the assignment of work based on the specific needs of DRPA and/or PATCO.

RESOLVED: The annual funding allocation will be subject to inclusion in the DRPA’s Annual Operating Budget, and approval by the Board.

RESOLVED: The Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of DRPA and PATCO. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer, and if thereafter, either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA and PATCO, along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA and PATCO.
<table>
<thead>
<tr>
<th><strong>SUMMARY:</strong></th>
<th><strong>Amount:</strong></th>
<th>Up to $700,000 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Source of Funds:</strong></td>
<td>Revenue Fund</td>
<td></td>
</tr>
<tr>
<td><strong>Capital Project #:</strong></td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Budget:</strong></td>
<td>DRPA Budget – Professional Fees – Consulting - Commitment # 700180</td>
<td></td>
</tr>
<tr>
<td><strong>Master Plan Status:</strong></td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td><strong>Other Fund Sources:</strong></td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td><strong>Duration of Contract:</strong></td>
<td>Up to two (2) years, with two (2) one (1) year exercisable options, at the DRPA’s sole discretion.</td>
<td></td>
</tr>
<tr>
<td><strong>Other Parties Involved:</strong></td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>
UNFINISHED BUSINESS
NEW BUSINESS
SUMMARY STATEMENT

ITEM NO.: DRPA-21-051

SUBJECT: Consideration of Pending DRPA Contracts (Between $25,000 and $100,000)

COMMITTEE: New Business

COMMITTEE MEETING DATE: N/A

BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the Board consider authorizing staff to enter into contracts as shown on the Attachment to this Resolution.

PURPOSE: To permit staff to continue and maintain DRPA operations in a safe and orderly manner.

BACKGROUND: At the Meeting held August 18, 2010 the DRPA Commission adopted Resolution 10-046 providing that all DRPA contracts must be adopted at an open meeting of the DRPA Board. The Board proposed modifications to that Resolution at its meeting of September 15, 2010; specifically that all contracts between $25,000 and $100,000 be brought to the Board for approval. The contracts are listed on the Attachment hereto with the understanding that the Board may be willing to consider all of these contracts at one time, but if any member of the Board wishes to remove any one or more items from the list for separate consideration, each member will have that privilege.

SUMMARY:

Amount: N/A
Source of Funds: See Attached List
Capital Project #: N/A
Operating Budget: N/A
Master Plan Status: N/A
Other Fund Sources: N/A
Duration of Contract: N/A
Other Parties Involved: N/A
RESOLUTION

RESOLVED: That the Board authorizes and directs that subject to approval by the Chair, Vice Chair, General Counsel and the Chief Executive Officer, staff proceed to negotiate and enter into the contracts listed on the Attachment hereto.

SUMMARY:

| Amount:       | N/A |
| Source of Funds: | See Attached List |
| Capital Project #: | N/A |
| Operating Budget: | N/A |
| Master Plan Status: | N/A |
| Other Fund Sources: | N/A |
| Duration of Contract: | N/A |
| Other Parties Involved: | N/A |
### CONSIDERATION OF PENDING DRPA CONTRACTS (VALUED BETWEEN $25,000 - $100,000) – Wednesday, July 21, 2021

**DRPA**

<table>
<thead>
<tr>
<th>Item #</th>
<th>Vendor/Contractor</th>
<th>Description</th>
<th>Amount</th>
<th>Procurement Method</th>
<th>Bids Received</th>
<th>Bid Amounts</th>
<th>Source of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Unified Door &amp; Hardware Croydon, PA</td>
<td>Installation of doors by Unified Door &amp; Hardware in the amount of $15,876.00. Change order was requested by CBB Facility to include installation of doors previously purchased. Total Cost of Project is $39,556.00.</td>
<td>$39,556.00</td>
<td>In Accordance with Commonwealth of PA Co-Stars Contract #008-394</td>
<td>1. Unified Door &amp; Hardware Croydon, PA</td>
<td>1. $39,556.00</td>
<td>General Fund</td>
</tr>
</tbody>
</table>
**CONSIDERATION OF PENDING DRPA CONTRACTS (VALUED BETWEEN $25,000 - $100,000) – Wednesday, July 21, 2021**

<table>
<thead>
<tr>
<th>Item #</th>
<th>Vendor/Contractor</th>
<th>Description</th>
<th>Amount</th>
<th>Procurement Method</th>
<th>Bids Received</th>
<th>Bid Amounts</th>
<th>Source of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>Blue Marble Consulting, Inc. Big Sky, MT</td>
<td>Supplemental agreement for Blue Marble to provide assistance to WSP in the development of the DRPA Asset Management Program. On December 1, 2020, via resolution DRPA-20-137, the Board authorized a capital change to supplement the existing agreement with WSP to provide software solutions in the development of the Asset Management Program. A portion of the previously authorized funds will be allocated to the Blue Marble supplement.</td>
<td>$50,000.00 (NTE)</td>
<td>N/A - Capital Change</td>
<td>1. Blue Marble Consulting, Inc. Big Sky, MT</td>
<td>1. $50,000.00 (NTE)</td>
<td>General Fund</td>
</tr>
<tr>
<td>D</td>
<td>Red Commerce, Inc. Jersey City, NJ</td>
<td>Supplemental funds to continue using subject matter experts for the SAP project.</td>
<td>$99,999.00</td>
<td>Sole Source which was originally approved via Resolution DRPA-19-075.</td>
<td>1. Red Commerce, Inc. Jersey City, NJ</td>
<td>N/A</td>
<td>General Fund</td>
</tr>
</tbody>
</table>
SUMMARY STATEMENT

ITEM NO.: DRPA-21-052

SUBJECT: Right of Entry agreement with a five (5) year term, with United States of America (“United States”)

COMMITTEE: New Business

COMMITTEE MEETING DATE: N/A

BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the Board authorizes staff to extend a Right of Entry (“ROE”) agreement for a five (5) year term, with the United States, permitting use of Delaware River Port Authority (“DRPA”) property adjacent, above, and underneath the Route I-76 expressway leading to and from the Walt Whitman Bridge, in the vicinity of South 20th Street and Passyunk Avenue in South Philadelphia, for maintenance and monitoring of two (2) high-density polyethylene conduits (“HDPC”).

PURPOSE: To enter into a Right of Entry agreement with United States, allowing the use of DRPA property for routine maintenance and monitoring of two (2) used in remediation projects of the former Defense Logistics Center adjacent to the DRPA’s portion of the I-76 Expressway.

BACKGROUND: The United States Army Corps of Engineers, is responsible for providing ongoing maintenance and monitoring of the HDPC conduits used in the remediation efforts of the former Defense Logistics Center. The federal government has been remediating the site since 2003 and has maintained agreements with the DRPA in support of the remediation project since then. The federal government agrees to ensure that its non-federal grantee indemnify the DRPA and, hold DRPA harmless for their actions associated with the project.

Grantee will provide DRPA, prior to any Non-Federal Grantee entering DRPA property, and throughout the term of agreement, current Certificates of Insurance for such person or entity evidencing insurance coverage covering applicable risks of loss during the term of this License in such amounts as are acceptable to the DRPA. Specifically, DRPA requires submittal of a Certificate of Insurance establishing that policies of the same prescribed types and amounts as previously set forth in paragraph 13 of the ROE executed and expiring on July 25, 2021. The Certificate of Insurance must be provided to DRPA prior to any use and/or occupancy of the Lands, or
the commencement of any activities upon the Lands, by any Non-Federal Grantees.

All costs associated with this project are incurred by the United States.

<table>
<thead>
<tr>
<th>SUMMARY:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount:</td>
<td>$0</td>
</tr>
<tr>
<td>Source of Funds:</td>
<td>N/A</td>
</tr>
<tr>
<td>Capital Project #:</td>
<td>N/A</td>
</tr>
<tr>
<td>Operating Budget:</td>
<td>$0</td>
</tr>
<tr>
<td>Master Plan Status:</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Fund Sources:</td>
<td>N/A</td>
</tr>
<tr>
<td>Duration of Contract:</td>
<td>5 Years</td>
</tr>
<tr>
<td>Other Parties Involved:</td>
<td>0</td>
</tr>
</tbody>
</table>
Right of Entry (“ROE”) agreement with a five (5) year term, with United States of America (“United States”)

RESOLUTION

RESOLVED: That the Board authorizes the United States to use DRPA property in the vicinity of the Walt Whitman Bridge’s portion of the I-76 Expressway between South 20th Street and Passyunk Avenue in South Philadelphia for maintenance and monitoring activities associated with a federal government remediation project in accordance with an executed ROE for the term of five (5) years.

SUMMARY:
- Amount: $0
- Source of Funds: N/A
- Capital Project #: N/A
- Operating Budget: $0
- Master Plan Status: N/A
- Other Fund Sources: N/A
- Duration of Contract: 5 Years
- Other Parties Involved: 0
PORT AUTHORITY TRANSIT CORP.

BOARD MEETING

Wednesday, July 21, 2021
Immediately following the DRPA Board Meeting

One Port Center
Board Room/Zoom
Camden, NJ

John T. Hanson, Chief Executive Officer
PATCO BOARD
PORT AUTHORITY TRANSIT CORPORATION
BOARD MEETING

Wednesday, July 21, 2021
Immediately following the DRPA Board Meeting
One Port Center
Camden, New Jersey

ORDER OF BUSINESS

1. Roll Call
2. Public Comment
4. Approval of June 16, 2021 PATCO Board Meeting Minutes
5. Monthly List of Previously Approved List of Payments – June 2021
6. Monthly List of Previously Approved Purchase Orders and Contracts - June 2021
8. Approval of Operations & Maintenance Committee Meeting Minutes – July 6, 2021
9. Adopt Resolutions Approved by Operations & Maintenance Committee – July 6, 2021
   PATCO-21-008 Medical Service Provider for Drug & Alcohol Testing/Training, Physical Exams, Medical Evaluations and Health Screening.
10. Unfinished Business
11. New Business
12. Executive Session
13. Adjournment
GENERAL MANAGER’S REPORT
REPORT OF THE GENERAL MANAGER

As stewards of public assets, we provide for the safe and efficient operation of transportation services and facilities in a manner that creates value for the public we serve.

July 21, 2021

To the Commissioners:

The following is a summary of recent PATCO activities, with supplemental information attached.

COMMUNITY

Parking Lots – So much more than a spot to put cars!
On Saturday morning, June 26, PATCO hosted two events:
1. The monthly Food Bank of South Jersey distribution in PATCO’s Lindenwold Parking lot, and
2. The annual Camden County Shredding Event at our Woodcrest Parking Lot.

Thanks to superb teamwork involving Community Relations, Legal, Risk Management, Engineering, Public Safety, and Track & Facilities, the County’s shredding event was “flawless … the best experience … to date since using the PATCO site for an event”. The solar panel canopies provided shade and Public Safety directed traffic, resulting in almost 35,000 pounds of County residents’ paper being shredded and their personal, confidential information protected.

The Board had approved the use of our lot via PATCO-21-004, with expenses to be reimbursed by the County.
Voorhees Job Fair – More than 40 businesses offering a wide variety of jobs have been eager to hire new employees, now that the pandemic is easing. Voorhees Township stepped in to assist them by organizing a job fair at the Voorhees Town Center on June 21.

To help entice job seekers to attend the event, Corporate Communications promoted the opportunity through multiple social media messages, and PATCO posted LCD signage in our stations. We also participated at the fair by staffing a table on behalf of both DRPA and PATCO, offering descriptions of posted positions and strong encouragement to sign up for e-alerts of future postings.

June, PRIDE Month – PATCO displayed its support of equal opportunity and respect for ALL members of our community through its recognition of PRIDE Month. PATCO subway stations including City Hall, 8th/Market, 9th/Locust, 13th/Locust, and 15th/Locust displayed special lighting to draw attention to our commitment and to increase awareness among our riders.
Ridership – We are rebounding after the devastating effects of COVID-19 on our customers’ employment and travel. We carefully monitor ridership to adjust our service appropriately and are keeping a very watchful eye on the numbers of riders, which are growing gradually. During the last full week of June, we carried 73,153 passengers, with two days in the 11,000’s, 2 days in the 12,000’s, and one day serving 13,020 customers, the highest single day ridership since early March of 2020.

June’s total ridership was 310,274, an increase of 154,352 which is very nearly double that of June, 2020. Ridership year to date as of the end of June was 1,452,826, a decrease of 1,226,690 (-45.78%) when compared to the same period of 2020.

FREEDOM Service Center – Not surprisingly, as the pandemic eases and ridership increases, we are serving more customers through our FREEDOM Card Service Center. Service is currently available every weekday at Broadway Station between 7 a.m. and 3:30 p.m. Many customers take advantage of our FREEDOM website to add value to their cards, report lost cards, and change credit card information.

<table>
<thead>
<tr>
<th>Service</th>
<th># of Customers Served This Month</th>
<th># of Customers Served YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calls</td>
<td>919</td>
<td>3,690</td>
</tr>
<tr>
<td>Walk-Ups</td>
<td>352</td>
<td>1,379</td>
</tr>
<tr>
<td>Replacement Cards Issued</td>
<td>358</td>
<td>1,533</td>
</tr>
<tr>
<td>SHARE Card Sign-ups</td>
<td>54</td>
<td>140</td>
</tr>
<tr>
<td>Reduced Fare Program Sign-ups</td>
<td>37</td>
<td>136</td>
</tr>
<tr>
<td>Student Sign-ups</td>
<td>5</td>
<td>16</td>
</tr>
<tr>
<td>“T” Card sign-ups</td>
<td>6</td>
<td>15</td>
</tr>
</tbody>
</table>

On-Time Performance – In June, our on-time performance was 98.27%, exceeding our goal of 98%. Of the 4,684 scheduled trips, only 8 were cancelled, 73 were late, and 3 stations were bypassed. Our on-time performance for the year to date was 98.15%.
Most incidents of delay affected only a train or two. Unfortunately, on one Saturday, we had 13 late trains. Some of the delays related to power switching; some delays were exacerbated by trackwork and special procedures implemented during a construction project that required de-energization of power to Lindenwold Yard and consequential storage of trains on the mainline.
Availability of Transit Equipment – PATCO closely monitors the availability of equipment to meet the needs of our peak service customers. We achieved 100% for all 22 AM and 22 PM rush hours in June.

**DAILY LOADLINE CAR REQUIREMENT FOR June 2021**

<table>
<thead>
<tr>
<th>A.M. RUSH HOUR (54 CARS REQUIRED)</th>
<th>P.M. RUSH HOUR (54 CARS REQUIRED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days Consist Requirement Achieved</td>
<td>22 100.00%</td>
</tr>
<tr>
<td>Days Consist Requirement Not Achieved</td>
<td>0 0.00%</td>
</tr>
<tr>
<td>TOTAL DAYS</td>
<td>22</td>
</tr>
</tbody>
</table>

**A.M. RUSH HOUR CAR REQUIREMENT EFFICIENCY**

- Days Consist Requirement Achieved: 100.00%
- Days Consist Requirement Not Achieved: 0.00%

**P.M. RUSH HOUR CAR REQUIREMENT EFFICIENCY**

- Days Consist Requirement Achieved: 100.00%
- Days Consist Requirement Not Achieved: 0.00%

Masks are Still Required on Public Transit – Again this month, Passenger Services held a **MASK FORCE EVENT** to remind our customers that they must wear a face cover on PATCO. On June 17, they handed out a total of 5 boxes of free disposable masks, spray hand sanitizer, and touchless “keys” at Ferry Avenue Station and 3 boxes of masks at Woodcrest Station.


**STEWARDSHIP**

**Elevators / Escalators**
- **Availability** – Availability of all **elevators** was **99.18%** for the month of **June** and **99.18%** for the year to date, far exceeding our goal of 97%. Availability of all **escalators** was **92.41%** in June, falling short of our goal of 96%. Seventy-eight percent (78%) of the escalator outage this month was for a single unit – the 8th North Escalator – which required a significant repair; during the entire outage, the 8th South elevator was available to our customers at that station. Year to date, overall escalator availability has been **94.90%**.
- **Performance of Preventive Maintenance** - Monthly preventive maintenance was performed on all elevators and escalators in June except those under warranty.

**FINANCE**

*(The following unaudited data are preliminary and reflect records in SAP as of 7/7/2021.)*

PATCO Income year to date *(through 4/30/2021)* amounted to $2,165,043, compared with a Budget Anticipated Income of $2,610,662, an **unfavorable** variance of $445,619 (**-17.07%**).

Operating expenses during **April** amounted to $3,912,097, compared with a Budget Anticipated Expense of $5,029,118, a **favorable** variance of $1,117,021 or (**22.21%**). Year to date expenses totaled $17,379,888 compared with a Budget Anticipated Expense of $20,219,400, a **favorable** variance of $2,839,512 or **14.04%**.
During the month of April, PATCO experienced a Net Operating Loss (excluding rental and non-recurring charges) of $3,291,398. Total Cumulative Loss year to date (excluding rental and non-recurring charges) equaled $15,214,845. Total Cumulative Loss year to date (including Lease Rental charges) equaled $17,255,509.

Net Transit Loss (including lease expense) for the month of April, 2021 was $3,801,565.

<table>
<thead>
<tr>
<th>Through April 30, 2021</th>
<th>2021 Budget</th>
<th>2021 Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$2,610,662</td>
<td>$2,165,043</td>
<td>$445,619 U</td>
</tr>
<tr>
<td>Expenses</td>
<td>$20,219,400</td>
<td>$17,379,888</td>
<td>$2,839,512 F</td>
</tr>
<tr>
<td>Operating Ratio</td>
<td>.1291</td>
<td>.1246</td>
<td></td>
</tr>
<tr>
<td>Passengers</td>
<td>999,567</td>
<td>874,770</td>
<td>124,797 U</td>
</tr>
<tr>
<td>Car Miles</td>
<td>1,682,256</td>
<td>1,439,108</td>
<td>243,148</td>
</tr>
</tbody>
</table>

### PERSONNEL TRANSACTIONS

The following personnel transactions occurred in June, 2021:

<table>
<thead>
<tr>
<th>NAME</th>
<th>POSITION</th>
<th>DEPT.</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>APPOINTMENT(S)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Theresa V. Anderson</td>
<td>Custodian</td>
<td>Track &amp; Facilities</td>
<td>6/21/2021</td>
</tr>
<tr>
<td>Andrew M. Chappell</td>
<td>Train Operator</td>
<td>Transit Services</td>
<td>6/21/2021</td>
</tr>
<tr>
<td>David W. Farren</td>
<td>Train Operator</td>
<td>Transit Services</td>
<td>6/21/2021</td>
</tr>
<tr>
<td>Osvaldo A. Green</td>
<td>Train Operator</td>
<td>Transit Services</td>
<td>6/21/2021</td>
</tr>
<tr>
<td>Ja-Liyah D. Kennedy</td>
<td>Custodian</td>
<td>Track &amp; Facilities</td>
<td>6/21/2021</td>
</tr>
<tr>
<td>Charles M. Palmer</td>
<td>Train Operator</td>
<td>Transit Services</td>
<td>6/21/2021</td>
</tr>
</tbody>
</table>
General Manager’s Report – July 21, 2021 Meeting

Frank S. Smith  Train Operator  Transit Services  6/21/2021  PA

Ivan R. Wilkins  Train Operator  Transit Services  6/21/2021  PA

Dwight E. Williamson  Train Operator  Transit Services  6/21/2021  PA

TEMPORARY APPOINTMENTS

Emma L. Barr  Summer Intern  Track & Facilities  6/28/2021  NJ

Ja’ren R. Hampton  Summer Intern  Track & Facilities  6/28/2021  NJ

PROMOTION(S) - None

TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION

Jesse D. Pachell  From: Technical Supervisor  Transit Services  PA
To: Acting Director  Transit Services  6/14 – 6/18/2021

Stephen J. Cassidy  From: Track Foreman  Track & Facilities  PA
To: Acting Manager, Tracks, Structures & Mechanical Equip’t  Track & Facilities  6/19 – 6/25/2021

Jonathan J. Sparacio  From: Technical Supervisor  Track & Facilities  NJ
To: Acting Director  Track & Facilities  6/19 – 6/25/2021

William L. Dobner  From: Dispatcher  Transit Services  NJ
To: Acting Supervising Dispatcher  Transit Services  6/26 – 7/02/2021

UPGRADE (GRADE CHANGE)- None

INTERAGENCY PROMOTION FROM PATCO TO DRPA – None

INTERAGENCY PROMOTION FROM DRPA TO PATCO - None

TRANSFERS - None
RETIREMENT(S)

Joseph Moscariello  Train Operator  Transit Services  6/04/2021  
NJ

Robert G. Schenck  Mechanical & Structural Technician  Track & Facilities  6/04/2021  
NJ

NJ

RESIGNATION(S)

Robert S. Cole  Custodian  Track & Facilities  6/25/2021  
NJ

Antonio Maggio  Custodian  Equipment  6/25/2021  
NJ

LAY OFFS - None

END OF TEMPORARY ASSIGNMENT – None

DECEASED - None

The quarterly Affirmative Action Scorecard is attached to this report.

PURCHASING & MATERIAL MANAGEMENT

During the month of June, 66 purchase orders were issued with a total value of $121,911. Of the $12,372 in monthly purchases where minority vendors could have served PATCO needs, $560 was awarded to MBEs and $3,429 to WBEs. The $3,989 total MBE/WBE purchases in June represent 3.27% of the total spent and 32.23% of the purchases available to MBE/WBEs.

Attached to this report is the Affirmative Action Report summarizing purchases during the second quarter of 2021.

MAINTENANCE OF TRAINS (EQUIPMENT DEPARTMENT)

The following significant maintenance initiatives progressed in June:

- In June thirteen (13) overhauled motors were available for installation. Eighty-seven (87) are in the overhaul process, including fifteen (15) at Swiger Coil, twenty-three (23) at RAM, eleven (11) at
WALCO, twelve (12) at Sherwood, twenty-two (22) pending outbound shipment, and four (4) undergoing in-house mini-overhaul.

### Traction Motor Overhaul
**Thru June 30, 2021**

<table>
<thead>
<tr>
<th>Resolution</th>
<th>2020</th>
<th>2021</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>P-19-018</td>
<td>$2,658,439.76</td>
<td>$1,115,063.00</td>
<td>$3,773,502.76</td>
</tr>
</tbody>
</table>

Totals $2,658,439.76 $1,115,063.00 $3,773,502.76

<table>
<thead>
<tr>
<th>Vendor Breakdown</th>
<th>2020</th>
<th>2021</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAM Industrial</td>
<td>$761,512.00</td>
<td>$238,484.00</td>
<td>$999,996.00</td>
</tr>
<tr>
<td>Sherwood</td>
<td>$315,583.00</td>
<td>$392,505.00</td>
<td>$708,088.00</td>
</tr>
<tr>
<td>Swiger Coil</td>
<td>$816,488.76</td>
<td>$284,157.00</td>
<td>$1,100,645.76</td>
</tr>
<tr>
<td>Walco Electric</td>
<td>$764,856.00</td>
<td>$199,917.00</td>
<td>$964,773.00</td>
</tr>
</tbody>
</table>

Totals $2,658,439.76 $1,115,063.00 $3,773,502.76

Remaining Contract Funds $6,726,497.24

- We established a goal of 40 truck overhauls in 2021. Four (4) have been assembled so far, with four (4) in progress.
- Twenty-five (25) rebuilt gearboxes are currently available, and no (0) wheelsets are assembled for truck building. Thirty-five (35) gearboxes are in the overhaul process with none (0) at UTC, twenty-two (22) at Penn Machine, thirteen (13) at PATCO and none (0) pending outbound shipment. Fleetwide gearbox inspection and repairs are underway. Sixty-three percent (63%) of the fleet has been inspected and repaired.

### Gearbox Overhaul
**Thru June 30, 2021**

<table>
<thead>
<tr>
<th>Resolution</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>P-18-025</td>
<td></td>
<td>$366,838.96</td>
<td>$622,789.96</td>
<td>$161,888.07</td>
<td>$1,151,516.99</td>
</tr>
</tbody>
</table>

Totals - $366,838.96 $622,789.96 $161,888.07 $1,151,516.99

<table>
<thead>
<tr>
<th>Vendor Breakdown</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Remaining Contract Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>UTC/RAS</td>
<td>$148,152.72</td>
<td>$25,361.34</td>
<td>$</td>
<td>$173,514.06</td>
<td>$348,483.01</td>
</tr>
<tr>
<td>Penn Machine LLC</td>
<td>$218,686.24</td>
<td>$597,428.62</td>
<td>$161,888.07</td>
<td>$978,002.93</td>
<td></td>
</tr>
</tbody>
</table>

Totals $366,838.96 $622,789.96 $161,888.07 $1,151,516.99$348,483.01
• In June, custodial employees scrubbed (performed intensive interior cleaning on) three (3) cars and completed 204 exterior washes.
• Overhaul of the shop:
  o In-floor hoist – On-site work began on October 5, 2020. 0 and 1 Tracks have been removed, and in-floor hoist pit construction is under way.
  o Concrete pouring for the first lift bay and turntable was completed on February 9, 2021.
  o Concrete pouring for the lower section of the second and third lift bays was completed on April 7, 2021.
  o Turntables were installed on June 29, 2021.
  o Preparation for the car body hoist is in process.
• Car overhaul – Warranty has expired for all 120 train cars. Alstom is finishing FMIs and preparing to close out the refurbishment project.
• The wayside monitoring and diagnostic system demonstration took place on March 10, 2021. Quester Tangent upper management witnessed slow performance of WMDS system. QT acknowledges the problem with the system and is working on a resolution.

**TRACK & FACILITIES**

• In June, Track & Facilities crews performed ROW (right of way), station, parking lot and track inspections. The Track Department completed track inspections on weekends to make up for days lost during the week due to weather.
• M&S Techs painted hot spots west of West Ferry Interlocking MP 5.00 and East Ferry to Haddon, and hot spot coverboard locations from East Crest to Linden and throughout the RCC work area.
• Loose hook plate lags were plugged and relagged on 45W turnout, and heel block bolts were tightened on 45W switch.
• Buffer rail and I (insulated) joint were replaced at 96R south rail. Three welds were completed.
• Welding was performed on 83W frog.
• Defective “dog bones” were replaced at West Linden.
• A damaged parking gate arm at Haddonfield was removed.
• Inventory check was performed of the M&S building tools.
• Track & Facilities assisted in the removal of a 69KVA transformer from Lindenwold Substation.
• Support services (flagging and scheduling) were provided as required for the following projects:
  o Way Interlocking Rehabilitation (Contract No. PATCO-59-2017)
  o Ben Franklin Rehabilitation capital project (Contract No. BF-54-2019)
POWER AND SIGNALS

- Mainline traffic testing was completed this month.
- Established mainline track outages for the Track & Facilities Department.
- Traction return bonding was applied to new rail replacement as required.
- Right of Way (ROW), switch and signal inspections were performed.
- Substation breaker maintenance was performed.
- Relay testing and repairs were performed at interlockings and substations.
- Stations, subway tunnels, and parking lots were relamped as necessary.
- Support services were also provided as required for the following projects:
  - Lindenwold Substation switchgear renewal
  - Way Interlocking signal and rail renewal - provided flagging and scheduling
  - Ferry Station platform lamp replacement upgrades - provided flagging and scheduling
  - BFB suspension cable – provided support personnel
  - City Hall and 13th Street Elevator capital projects – provided flagging and scheduling
  - Maintenance and repairs of escalators and elevators

SAFETY

The monthly report of the Safety Department is enclosed with this report.

Respectfully submitted,

John D. Rink
General Manager
<table>
<thead>
<tr>
<th></th>
<th>1ST A/P</th>
<th>2ND A/P</th>
<th>3RD A/P</th>
<th>4TH A/P</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1/31/2021</td>
<td>2/28/2021</td>
<td>3/31/2021</td>
<td>4/30/2021</td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>446,026</td>
<td>414,684</td>
<td>573,644</td>
<td>580,504</td>
</tr>
<tr>
<td>Non-Operating</td>
<td>34,011</td>
<td>40,875</td>
<td>35,104</td>
<td>40,195</td>
</tr>
<tr>
<td>Total Income-Pd</td>
<td>480,037</td>
<td>455,559</td>
<td>608,748</td>
<td>620,699</td>
</tr>
<tr>
<td>Total Oper.Inc.-YTD</td>
<td>860,710</td>
<td>1,434,354</td>
<td>2,014,858</td>
<td></td>
</tr>
<tr>
<td>Total NonOper.Inc.-YTD</td>
<td>74,886</td>
<td>109,990</td>
<td>150,185</td>
<td></td>
</tr>
<tr>
<td>Total Income-YTD</td>
<td>935,596</td>
<td>1,544,344</td>
<td>2,165,043</td>
<td></td>
</tr>
</tbody>
</table>

| **EXPENSE**    |        |        |        |        |
| Way & Power    | 1,156,493 | 1,250,490 | 1,196,801 | 1,022,420 |
| Equipment      | 504,067  | 654,197  | 605,343  | 257,067  |
| Transportation | 1,622,931 | 1,443,161 | 1,529,275 | 1,536,150 |
| Administration | 634,247  | 521,209  | 645,286  | 769,140  |
| Purchased Power| 461,302  | 495,844  | 392,200  | 343,277  |
| Ins & Claims   | 111,754  | 111,755  | 131,456  | (15,957) |
| Sub-Total-Pd   | 4,490,794 | 4,476,656 | 4,500,341 | 3,912,097 |
| **Sub-Total-YTD** | 8,967,451 | 13,467,791 | 17,379,888 |
| OPEB Accrual-PD| 0       | 0       | 0       | 0       |
| OPEB Accrual-YTD| 0       | 0       | 0       | 0       |
| Rent-DRPA-PD   | 510,163  | 510,167  | 510,167  | 510,167  |
| Rent-DRPA-YTD  | 1,020,330 | 1,530,497 | 2,040,664 |
| Total Expenses-Pd | 5,000,957 | 4,986,823 | 5,010,508 | 4,422,264 |
| Total Expenses-YTD | 9,987,781 | 14,998,288 | 19,420,552 |

| **STATISTICS** |        |        |        |        |
| Passengers-PD  | 195,421 | 180,888 | 247,650 | 250,811 |
| Passengers-YTD | 376,309 | 623,959 | 874,770 |
| Oper Rev. /Pass-Pd | 2.28   | 2.29   | 2.32   | 2.31   |
| Oper Rev. /Pass-YTD | 2.29   | 2.30   | 2.30   | 2.30   |
| Oper Exp. /Pass-Pd | 22.98  | 24.75  | 18.17  | 15.60  |
| Oper Exp. /Pass-YTD | 23.83  | 21.58  | 19.87  |        |

| Car Miles-Pd   | 355,376  | 348,464  | 372,794  | 362,474  |
| Car Miles-YTD  | 703,840  | 1,076,634 | 1,439,108 |
| Oper Rev. /CM-PD | 1.26   | 1.19   | 1.54   | 1.60   |
| Oper Rev. /CM-YTD | 1.22   | 1.33   | 1.40   |        |
| Oper Exp./CM-PD | 12.64   | 12.85   | 12.07   | 10.79   |
| Oper Exp./CM-YTD | 12.74   | 12.51   | 12.08   |        |
| Avg. Rev. /Pass- YTD | 2.46   | 2.49   | 2.48   | 2.48   |
Port Authority Transit Corporation
Analysis of Budgeted/Actual Income - Year 2021
4th Accounting Period Ending
April 30, 2021

<table>
<thead>
<tr>
<th>Income</th>
<th>2021 Budget</th>
<th>2021 Actual</th>
<th>Variance</th>
<th>Year-To-Date Budget</th>
<th>Year-To-Date Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Passenger Revenue</td>
<td>$10,766,698</td>
<td>$569,066</td>
<td>($184,908)</td>
<td>$1,973,079</td>
<td>($294,162)</td>
<td>-12.97%</td>
</tr>
<tr>
<td>Smart Card Sales</td>
<td>$33,000</td>
<td>$3,105</td>
<td>355</td>
<td>$11,000</td>
<td>9,875</td>
<td>(1,125)</td>
</tr>
<tr>
<td>Net Passenger Revenue</td>
<td>$10,799,698</td>
<td>$572,171</td>
<td>($184,553)</td>
<td>$2,278,241</td>
<td>$1,982,954</td>
<td>($295,287)</td>
</tr>
<tr>
<td>Advertising</td>
<td>$225,000</td>
<td>$13,209</td>
<td>(40,958)</td>
<td>$181,250</td>
<td>52,705</td>
<td>(128,545)</td>
</tr>
<tr>
<td>Parking</td>
<td>$273,401</td>
<td>$8,333</td>
<td>(11,202)</td>
<td>$59,152</td>
<td>$87,127</td>
<td>107</td>
</tr>
<tr>
<td>Leases &amp; Rentals</td>
<td>$325,550</td>
<td>$1,266</td>
<td>5.82%</td>
<td>$87,020</td>
<td>87,127</td>
<td>0.12%</td>
</tr>
<tr>
<td>Interest</td>
<td>$3,000</td>
<td>$24</td>
<td>(226)</td>
<td>$1,000</td>
<td>93</td>
<td>(907)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$12,000</td>
<td>$3,941</td>
<td>2,941</td>
<td>$10,260</td>
<td>6,260</td>
<td>$4,000</td>
</tr>
<tr>
<td>Total Income</td>
<td>$11,638,649</td>
<td>$620,699</td>
<td>($232,732)</td>
<td>$2,610,662</td>
<td>$2,165,043</td>
<td>($445,619)</td>
</tr>
</tbody>
</table>
| Passengers                    | 4,620,033   | 250,811     | -79,302  | 999,567             | 874,770             | -124,797 | -12.49%
Port Authority Transit Corporation
Comparative Analysis - 2021
Budget /Actual-Income & Departmental Expenses
for the Month Ending
April 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>2021 BUDGET</th>
<th>2021 ACTUAL</th>
<th>VARIANCE</th>
<th>2021 BUDGET</th>
<th>2021 ACTUAL</th>
<th>VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Passenger Revenue</td>
<td>$10,766,698</td>
<td>$753,974</td>
<td>($184,908)</td>
<td>$2,267,241</td>
<td>$1,973,079</td>
<td>($294,162)</td>
</tr>
<tr>
<td>Smart Card Sales</td>
<td>33,000</td>
<td>2,750</td>
<td>3,105</td>
<td>355</td>
<td>11,000</td>
<td>9,875</td>
</tr>
<tr>
<td>Net Passenger Revenue</td>
<td>$10,799,698</td>
<td>756,724</td>
<td>572,171</td>
<td>($184,553)</td>
<td>2,278,241</td>
<td>1,982,954</td>
</tr>
<tr>
<td>Other</td>
<td>838,951</td>
<td>96,707</td>
<td>48,528</td>
<td>(48,179)</td>
<td>332,422</td>
<td>182,089</td>
</tr>
<tr>
<td>Total Income</td>
<td>$11,638,649</td>
<td>$853,431</td>
<td>($232,732)</td>
<td>$2,610,662</td>
<td>$2,165,043</td>
<td>($445,619)</td>
</tr>
<tr>
<td>Way &amp; Power Dept.</td>
<td>$13,276,517</td>
<td>$1,101,122</td>
<td>$1,022,420</td>
<td>$78,702</td>
<td>7.1% F</td>
<td>$4,404,488</td>
</tr>
<tr>
<td>Equipment Dept.</td>
<td>9,742,613</td>
<td>811,302</td>
<td>257,067</td>
<td>554,235</td>
<td>68.3% F</td>
<td>3,245,209</td>
</tr>
<tr>
<td>Transportation Dept.</td>
<td>21,532,972</td>
<td>1,793,874</td>
<td>1,536,150</td>
<td>257,723</td>
<td>14.4% F</td>
<td>7,175,493</td>
</tr>
<tr>
<td>Administration Dept.</td>
<td>9,444,318</td>
<td>741,804</td>
<td>769,140</td>
<td>(27,336)</td>
<td>-3.7% U</td>
<td>3,070,144</td>
</tr>
<tr>
<td>Insurance &amp; Claims</td>
<td>2,092,196</td>
<td>174,350</td>
<td>(15,957)</td>
<td>190,307</td>
<td>109.2% F</td>
<td>697,399</td>
</tr>
<tr>
<td>Purchased Power</td>
<td>4,880,000</td>
<td>406,667</td>
<td>343,277</td>
<td>63,390</td>
<td>15.6% F</td>
<td>1,626,667</td>
</tr>
<tr>
<td>Sub-Total</td>
<td>$60,968,615</td>
<td>$5,029,118</td>
<td>$3,912,097</td>
<td>$1,117,021</td>
<td>22.2% F</td>
<td>$20,219,400</td>
</tr>
<tr>
<td>Rent-DRPA</td>
<td>6,122,000</td>
<td>510,167</td>
<td>510,167</td>
<td>—</td>
<td>— F</td>
<td>2,040,664</td>
</tr>
<tr>
<td>Reserve Accrual for Other Post Employn</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>—</td>
<td>— F</td>
<td>2,040,664</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$67,090,615</td>
<td>$5,539,285</td>
<td>$4,422,264</td>
<td>$1,117,021</td>
<td>20.2% F</td>
<td>$22,260,064</td>
</tr>
<tr>
<td>Transit Subsidy (includes rent)</td>
<td>($55,451,966)</td>
<td>($4,685,854)</td>
<td>($3,801,565)</td>
<td>$884,289</td>
<td>18.9% F</td>
<td>($19,649,402)</td>
</tr>
</tbody>
</table>

- 15 -
### Quarter Ending June 30, 2021

<table>
<thead>
<tr>
<th>EEO Categories</th>
<th>Total Employees</th>
<th>Female</th>
<th>Black or African American</th>
<th>Hispanic or Latino</th>
<th>Asian and Native Hawaiian</th>
<th>American Indian or Alaska Native</th>
<th>Two or More Races</th>
<th>Minority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officials &amp; Administrators</td>
<td>69</td>
<td>18</td>
<td>26%</td>
<td>21</td>
<td>30%</td>
<td>3</td>
<td>4%</td>
<td>1%</td>
</tr>
<tr>
<td>Professionals</td>
<td>14</td>
<td>12</td>
<td>86%</td>
<td>6</td>
<td>43%</td>
<td>0</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Paraprofessionals (Semi-Skilled)</td>
<td>53</td>
<td>7</td>
<td>13%</td>
<td>28</td>
<td>53%</td>
<td>2</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Service Maintenance</td>
<td>36</td>
<td>11</td>
<td>31%</td>
<td>26</td>
<td>72%</td>
<td>3</td>
<td>6%</td>
<td>0%</td>
</tr>
<tr>
<td>Administrative Support</td>
<td>17</td>
<td>7</td>
<td>41%</td>
<td>7</td>
<td>41%</td>
<td>2</td>
<td>12%</td>
<td>0%</td>
</tr>
<tr>
<td>Craft Workers (Skilled)</td>
<td>123</td>
<td>0</td>
<td>0%</td>
<td>16</td>
<td>13%</td>
<td>7</td>
<td>6%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>312</strong></td>
<td><strong>55</strong></td>
<td><strong>18%</strong></td>
<td><strong>104</strong></td>
<td><strong>33%</strong></td>
<td><strong>17</strong></td>
<td><strong>5%</strong></td>
<td><strong>1%</strong></td>
</tr>
</tbody>
</table>

### Quarter Ending March 31, 2021

<table>
<thead>
<tr>
<th>EEO Categories</th>
<th>Total Employees</th>
<th>Female</th>
<th>Black or African American</th>
<th>Hispanic or Latino</th>
<th>Asian and Native Hawaiian</th>
<th>American Indian or Alaska Native</th>
<th>Two or More Races</th>
<th>Minority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officials &amp; Administrators</td>
<td>74</td>
<td>17</td>
<td>23%</td>
<td>21</td>
<td>26%</td>
<td>3</td>
<td>4%</td>
<td>1%</td>
</tr>
<tr>
<td>Professionals</td>
<td>13</td>
<td>11</td>
<td>85%</td>
<td>5</td>
<td>36%</td>
<td>0</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Paraprofessionals (Semi-Skilled)</td>
<td>50</td>
<td>8</td>
<td>16%</td>
<td>24</td>
<td>48%</td>
<td>1</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Service Maintenance</td>
<td>36</td>
<td>9</td>
<td>25%</td>
<td>24</td>
<td>67%</td>
<td>3</td>
<td>6%</td>
<td>0%</td>
</tr>
<tr>
<td>Administrative Support</td>
<td>17</td>
<td>7</td>
<td>41%</td>
<td>7</td>
<td>41%</td>
<td>2</td>
<td>12%</td>
<td>0%</td>
</tr>
<tr>
<td>Craft Workers (Skilled)</td>
<td>125</td>
<td>0</td>
<td>0%</td>
<td>15</td>
<td>13%</td>
<td>7</td>
<td>6%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>315</strong></td>
<td><strong>52</strong></td>
<td><strong>17%</strong></td>
<td><strong>97</strong></td>
<td><strong>31%</strong></td>
<td><strong>16</strong></td>
<td><strong>5%</strong></td>
<td><strong>1%</strong></td>
</tr>
</tbody>
</table>
RESOLUTION

WHEREAS. JOSEPH A. MOSCARIELLO, III has faithfully served the Port Authority Transit Corporation for FORTY-ONE years in a conscientious and reliable manner, and

WHEREAS. JOSEPH A. MOSCARIELLO, III wishes to accept retirement effective June 4, 2021 under the provisions of his employment benefits; now therefore,

BE IT RESOLVED: That, the Commissioners of the Delaware River Port Authority accept your retirement request from your position, Train Operator, and concurrently extend sincere best wishes for a long, healthy and happy future, and

BE IT FURTHER RESOLVED: That a copy of the foregoing resolution be suitably prepared and forwarded to JOSEPH A. MOSCARIELLO, III.
RESOLUTION

WHEREAS, ROBERT G. SCHENCK has faithfully served the Port Authority Transit Corporation for NINETEEN years in a conscientious and reliable manner, and

WHEREAS, ROBERT G. SCHENCK wishes to accept retirement effective June 4, 2021 under the provisions of his employment benefits; now therefore,

BE IT RESOLVED: That, the Commissioners of the Delaware River Port Authority accept your retirement request from your position, Mechanical & Structural Technician, and concurrently extend sincere best wishes for a long, healthy and happy future, and

BE IT FURTHER RESOLVED: That a copy of the foregoing resolution be suitably prepared and forwarded to ROBERT G. SCHENCK.
RESOLUTION

WHEREAS. HARRY S. EICHMANN, JR. has faithfully served the Port Authority Transit Corporation for TWENTY years in a conscientious and reliable manner, and

WHEREAS. HARRY S. EICHMANN, JR. wishes to accept retirement effective June 25, 2021 under the provisions of his employment benefits; now therefore,

BE IT RESOLVED: That, the Commissioners of the Delaware River Port Authority accept your retirement request from your position, Equipment Electrician A/C, and concurrently extend sincere best wishes for a long, healthy and happy future, and

BE IT FURTHER RESOLVED: That a copy of the foregoing resolution be suitably prepared and forwarded to HARRY S. EICHMANN, JR.
# Port Authority Transit Corporation
## Affirmative Action Report
### Goods and Supplies

### Quarter Ending June 30, 2021

<table>
<thead>
<tr>
<th>Total $ Value of All POs Available F/Bid by MBEs/WBEs This Quarter</th>
<th>Total $ Awarded to MBEs/WBEs This Quarter</th>
<th>% $ Awarded to MBEs/WBEs This Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>$53,808.36</td>
<td>$31,531.23</td>
<td>58.59%</td>
</tr>
<tr>
<td></td>
<td>MBE = $5,329.70</td>
<td>MBE = 9.90%</td>
</tr>
<tr>
<td></td>
<td>WBE = $26,201.53</td>
<td>WBE = 48.69%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total POs for Quarter Available F/Bid by MBEs/WBEs for Quarter</th>
<th>Total POs to MBEs/WBEs for Quarter</th>
<th>% POs to MBEs/WBEs for Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>62</td>
<td>46</td>
<td>74.19%</td>
</tr>
<tr>
<td></td>
<td>MBE = 12</td>
<td>MBE = 19.35%</td>
</tr>
<tr>
<td></td>
<td>WBE = 34</td>
<td>WBE = 54.84%</td>
</tr>
</tbody>
</table>

### Quarter Ending March 31, 2021

<table>
<thead>
<tr>
<th>Total $ Value of All POs Available F/Bid by MBEs/WBEs This Quarter</th>
<th>Total $ Awarded to MBEs/WBEs This Quarter</th>
<th>% $ Awarded to MBEs/WBEs This Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>$338,620.83</td>
<td>$64,592.89</td>
<td>19.07%</td>
</tr>
<tr>
<td></td>
<td>MBE = $26,861.25</td>
<td>MBE = 7.93%</td>
</tr>
<tr>
<td></td>
<td>WBE = $37,731.64</td>
<td>WBE = 11.14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total POs for Quarter Available F/Bid by MBEs/WBEs for Quarter</th>
<th>Total POs to MBEs/WBEs for Quarter</th>
<th>% POs to MBEs/WBEs for Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>92</td>
<td>59</td>
<td>64.13%</td>
</tr>
<tr>
<td></td>
<td>MBE = 15</td>
<td>MBE = 16.30%</td>
</tr>
<tr>
<td></td>
<td>WBE = 44</td>
<td>WBE = 47.83%</td>
</tr>
</tbody>
</table>

PO = Purchase Order  
MBE = Minority Business Enterprise  
WBE = Woman Business Enterprise
## PORT AUTHORITY TRANSIT CORPORATION
### AFFIRMATIVE ACTION REPORT
#### GOODS AND SUPPLIES

### QUARTER ENDING JUNE 30, 2021

<table>
<thead>
<tr>
<th>TOTAL $ VALUE OF ALL POs ENTERED INTO THIS QUARTER</th>
<th>TOTAL $ AWARDED TO MBEs/WBEs THIS QUARTER</th>
<th>% $ AWARDED TO MBEs/WBEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,349,130.30</td>
<td>$31,531.23</td>
<td>1.34%</td>
</tr>
<tr>
<td>MBE = $5,329.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WBE = $26,201.53</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL # POs AWARDED TO ALL VENDORS THIS QUARTER</th>
<th>TOTAL # POs AWARDED TO MBEs/WBEs THIS QUARTER</th>
<th>% POs AWARDED TO MBEs/WBEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>264</td>
<td>46</td>
<td>17.42%</td>
</tr>
<tr>
<td>MBE = 12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WBE = 34</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### QUARTER ENDING MARCH 31, 2021

<table>
<thead>
<tr>
<th>TOTAL $ VALUE OF ALL POs ENTERED INTO THIS QUARTER</th>
<th>TOTAL $ AWARDED TO MBEs/WBEs THIS QUARTER</th>
<th>% $ AWARDED TO MBEs/WBEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,961,561.90</td>
<td>$64,592.89</td>
<td>3.29%</td>
</tr>
<tr>
<td>MBE = $26,861.25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WBE = $37,731.64</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL # POs AWARDED TO ALL VENDORS THIS QUARTER</th>
<th>TOTAL # POs AWARDED TO MBEs/WBEs THIS QUARTER</th>
<th>% POs AWARDED TO MBEs/WBEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>350</td>
<td>59</td>
<td>16.86%</td>
</tr>
<tr>
<td>MBE = 15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WBE = 44</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PO = Purchase Order  
MBE = Minority Business Enterprise  
WBE = Woman Business Enterprise
MEMORANDUM

PORT AUTHORITY TRANSIT CORPORATION
of Pennsylvania & New Jersey

To: John Rink

From: David Fullerton

Subject: Monthly Report: Safety Department – June, 2021

Date: July 2, 2021

1. Safety Services Staff was involved in the following activities concerning Contractors’ Safety:

   • Conducted Contractors’ Safety Briefings and created the necessary follow-up reports of safety briefings as shown below (total of 94 people trained):

<table>
<thead>
<tr>
<th>DATE</th>
<th>CONTRACTOR</th>
<th>PATCO CONTRACT #</th>
<th>PROJECT/WORK AREA</th>
<th>#</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/01/21</td>
<td>DRPA IS Department</td>
<td></td>
<td>DRPA IS Department</td>
<td>3</td>
</tr>
<tr>
<td>06/01/21</td>
<td>Jacobs Engineering</td>
<td></td>
<td>2021 General Engineering Consulting Agreement</td>
<td>6</td>
</tr>
<tr>
<td>06/01/21</td>
<td>Point Integrity</td>
<td></td>
<td>PATCO Lindenwold Yard</td>
<td>1</td>
</tr>
<tr>
<td>06/01/21</td>
<td>Verizon Wireless</td>
<td></td>
<td>Boingo/T-Mobile Project</td>
<td>1</td>
</tr>
<tr>
<td>06/07/21</td>
<td>AECOM</td>
<td>PATCO-59-2017</td>
<td>PATCO Way Interlocking Rehab.</td>
<td>1</td>
</tr>
<tr>
<td>06/07/21</td>
<td>Athena Contracting</td>
<td>PATCO-65-2018</td>
<td>PATCO Station Enhancements</td>
<td>1</td>
</tr>
<tr>
<td>06/07/21</td>
<td>Churchill</td>
<td></td>
<td>Camden County Bridge Inspections</td>
<td>2</td>
</tr>
<tr>
<td>06/07/21</td>
<td>Delta Line Construction</td>
<td>BF-54-2019</td>
<td>Rehab. of Substations and Anchorages Project</td>
<td>1</td>
</tr>
<tr>
<td>06/07/21</td>
<td>DRPA Engineering</td>
<td></td>
<td>DRPA Engineer</td>
<td>1</td>
</tr>
<tr>
<td>06/07/21</td>
<td>Gannett Fleming</td>
<td></td>
<td>Locust Street Station Visit</td>
<td>1</td>
</tr>
<tr>
<td>06/07/21</td>
<td>Gannett Fleming</td>
<td>Capital Project No. PTD.01912</td>
<td>Design Services for PATCO ROW Drainage System Improvements</td>
<td>4</td>
</tr>
<tr>
<td>06/07/21</td>
<td>NS Corporation</td>
<td></td>
<td>Train Car Wash Updates</td>
<td>2</td>
</tr>
<tr>
<td>06/07/21</td>
<td>RCC</td>
<td>PATCO-59-2017</td>
<td>PATCO Way Interlocking Rehab.</td>
<td>4</td>
</tr>
<tr>
<td>06/14/21</td>
<td>Atane Consultants</td>
<td></td>
<td>2021 BFB Interim Bridge Inspection</td>
<td>7</td>
</tr>
<tr>
<td>06/14/21</td>
<td>Bowe &amp; Gant</td>
<td>PATCO-65-2018</td>
<td>PATCO Station Enhancements</td>
<td>1</td>
</tr>
<tr>
<td>DATE</td>
<td>CONTRACTOR</td>
<td>PATCO CONTRACT #</td>
<td>PROJECT/WORK AREA</td>
<td>#</td>
</tr>
<tr>
<td>----------</td>
<td>---------------------</td>
<td>--------------------</td>
<td>-------------------------------------------------------</td>
<td>----</td>
</tr>
<tr>
<td>06/14/21</td>
<td>ePlus</td>
<td></td>
<td>Camden County Bridge Inspections</td>
<td>2</td>
</tr>
<tr>
<td>06/14/21</td>
<td>Hatch-LTK</td>
<td>Contract No. 18-C</td>
<td>PATCO Transit Car Overhaul</td>
<td>2</td>
</tr>
<tr>
<td>06/14/21</td>
<td>HNTB</td>
<td>GN-0018-20</td>
<td>PATCO Interlockings and Misc. Track Improvements</td>
<td>1</td>
</tr>
<tr>
<td>06/14/21</td>
<td>Kane Communications</td>
<td>GN-0040-18</td>
<td>DRPA Solar Photovoltaic</td>
<td>8</td>
</tr>
<tr>
<td>06/14/21</td>
<td>PKB Engineering</td>
<td></td>
<td>2021 BFB Interim Bridge Inspections</td>
<td>1</td>
</tr>
<tr>
<td>06/14/21</td>
<td>DRPA Summer Interns</td>
<td></td>
<td>C&amp;M WWB and C&amp;M CBB</td>
<td>2</td>
</tr>
<tr>
<td>06/14/21</td>
<td>PATCO Summer Interns</td>
<td></td>
<td>Track &amp; Facilities-Groundskeeper</td>
<td>1</td>
</tr>
<tr>
<td>06/21/21</td>
<td>Allen Chase Enterprises</td>
<td></td>
<td>Allen Chase Weed Control, PATCO 2020-2023</td>
<td>4</td>
</tr>
<tr>
<td>06/21/21</td>
<td>Bowe &amp; Gant</td>
<td>PATCO-65-2018</td>
<td>PATCO Station Enhancements</td>
<td>2</td>
</tr>
<tr>
<td>06/21/21</td>
<td>Brennan Industrial</td>
<td></td>
<td>PATCO Hoist Training</td>
<td>4</td>
</tr>
<tr>
<td>06/21/21</td>
<td>Jacobs Engineering</td>
<td></td>
<td>Boingo Neutral Host Distributed Antenna System</td>
<td>3</td>
</tr>
<tr>
<td>06/21/21</td>
<td>JMT</td>
<td></td>
<td>Camden County – Kings Hwy. Bridge Inspection</td>
<td>3</td>
</tr>
<tr>
<td>06/21/21</td>
<td>Kane Communications</td>
<td>GN-0040-18</td>
<td>DRPA Solar Photovoltaic</td>
<td>1</td>
</tr>
<tr>
<td>06/21/21</td>
<td>Nova Industrial Arts</td>
<td>DRPA Contract 12-I/</td>
<td>PATCO Elevator Installations/PATCO Station Enhancements</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PATCO-65-2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06/21/21</td>
<td>PATCO New Hires</td>
<td></td>
<td>Track &amp; Facilities Custodians/Transit Services Train Operators</td>
<td>9</td>
</tr>
<tr>
<td>06/28/21</td>
<td>DRPA New Hires</td>
<td></td>
<td>WWB Toll Collectors/DRPA Public Safety Dispatchers</td>
<td>4</td>
</tr>
<tr>
<td>06/28/21</td>
<td>Jacobs Engineering</td>
<td></td>
<td>Boingo Neutral Host Distributed Antenna System</td>
<td>2</td>
</tr>
<tr>
<td>06/28/21</td>
<td>Kane Communications</td>
<td>GN-0040-18</td>
<td>DRPA Solar Photovoltaic</td>
<td>3</td>
</tr>
<tr>
<td>06/28/21</td>
<td>PKB Engineering</td>
<td></td>
<td>2021 BFB Interim Bridge Inspections</td>
<td>1</td>
</tr>
<tr>
<td>06/28/21</td>
<td>Summer Intern</td>
<td></td>
<td>Track &amp; Facilities-Groundskeeper</td>
<td>1</td>
</tr>
<tr>
<td>06/28/21</td>
<td>Verizon Wireless</td>
<td></td>
<td>2021 BFB Interim Inspection</td>
<td>1</td>
</tr>
</tbody>
</table>
**Drug & Alcohol Tests – for June 2021**

Random Drug only 8
Random Alcohol only 0
Random Drug & Alcohol 4
Reasonable Suspicion Drug only 0
Reasonable Suspicion Alcohol only 0
Post-Accident 0
TOTAL TESTS COMPLETED 12

2. **Internal PATCO Safety Activities:**

- Attended PATCO Staff Meeting (Conference Call), June 1st and 29th, 2021
- Participated in Mandatory Daily Telephone Conference with CEO Hanson and GM John Rink, June 1st-4th, 7th-11th, 15th-18th, 21st-25th, 29th, and 30th, 2021
- Attended Discipline Action Meeting (Phone Conference), June 2nd, 2021
- Attended Flight Operation Plan Review, Unmanned Aircraft Systems (Online Meeting), June 2nd, 2021
- Participated in PATCO Directors’ Meeting (Microsoft Teams), June 8th and 22nd, 2021
- Participated in SSOA Monthly Meeting with PATCO (Microsoft Teams), June 10th, 2021
- Conducted Injury Records Application (Microsoft Teams), June 15th, 2021
- Present for Agility Testing for Dispatchers, Received in Safety Office, June 16th, 2021
- Discussed Latest Update Meeting with John Hanson (Microsoft Teams), June 16th, 2021
- Discussed New Mask/Face Covering Policy in Toni Brown’s 6/14/21 memo (Microsoft Teams), June 17th, 2021
- Attended CEO Leadership Session (Zoom), June 17th, 2021
- Present for NJDOT Roadway Worker Protection Audit, June 21st, 2021
- Participated in WWB Anchorage Standpipe Full Flow Testing, June 29th, 2021
- Participated in Labor Management Meeting (Microsoft Teams), June 29th, 2021

3. **Internal DRPA Safety Activities:**

- Conducted WWB Shop Safety Inspections, June 1st, 8th, 15th, 22nd, and 29th, 2021
- Conducted CBB Shop Safety Inspections, June 3rd, 10th, 17th, and 24th, 2021
- Attended WWB Operations Meeting (Microsoft Teams), June 8th, 2021
- Attended WWB Workplace Safety Committee Telephone Conference, June 9th, 2021
- Attended BFB Project Status Meeting, (Telephone Conference), June 11th, 2021
- Attended CBB Workplace Safety Committee Telephone Conference, June 14th, 2021
- Conducted Fire Extinguisher Training (Microsoft Teams), June 16th, 17th, 18th, 22nd, 23rd, 24th, 25th, 28th, and 29th, 2021
- Conducted BRB Shop Safety Inspections, June 25th, 2021
- Conducted BFB Shop Safety Inspections, June 30th, 2021
- Scheduled Random Drug & Alcohol screenings with Interstate Mobile, June 2021
• Reviewed various Health and Safety plans from contractors who were awarded construction and/or design projects during the month of June.
• Reviewed and commented on various Engineering Technical and Special Provisions documents for future DRPA projects. Conducted various site safety visits and inspections at DRPA Non-OCIP construction projects at the four bridges.

4. Joint PATCO/DRPA Safety Activities:

• Conducted and participated in Weekly PATCO Contractor Safety Briefings on June 1\textsuperscript{st}, 7\textsuperscript{th}, 14\textsuperscript{th}, 21\textsuperscript{st}, and 28\textsuperscript{th}, 2021
• Participated in Safety Services Daily Telephone Conference with Director Fullerton, June 1\textsuperscript{st}-4\textsuperscript{th}, 7\textsuperscript{th}-11\textsuperscript{th}, 14\textsuperscript{th}-18\textsuperscript{th}, 21\textsuperscript{st}-25\textsuperscript{th}, and 28\textsuperscript{th}-30\textsuperscript{th}, 2021
• Attended and Participated in IAIC Committee Meeting via Zoom, June 8\textsuperscript{th}, 2021
• Attended Proposal Evaluation—Occupational Health & Alcohol Testing (Microsoft Teams), June 9\textsuperscript{th}, 2021
• Conducted and participated in monthly SACC/Joint Workplace Committee meeting (Microsoft Teams and Telephone Conference), June 10\textsuperscript{th}, 2021
• Conducted and participated in New Hire Orientations for three (3) Summer Interns on June 14\textsuperscript{th}, nine (9) PATCO New Hires on June 21\textsuperscript{st}, and one (1) Summer Intern and four (4) DRPA New Hires on June 28\textsuperscript{th}, 2021
• Opened Joint Workplace Members Committee Virtual Meeting, No Committee Members Attended, June 22\textsuperscript{nd}, 2021
• Participated in monthly Central Safety and Health Committee Meeting (Microsoft Teams and Telephone Conference), June 23\textsuperscript{rd}, 2021

5. Joint PATCO/DRPA Safety Outside Agency Involvement.

None.
PATCO BOARD MINUTES
Due to the coronavirus pandemic, all participants, except where noted, attended via telephone/web conference.

**Pennsylvania Commissioners**
Cherelle Parker, Chair of the Board
Hayden Rigo (for Pennsylvania Auditor General Timothy DeFoor)
Donna Powell
Ted Christian (for Pennsylvania Treasurer Stacy Garrity)
Christopher Lewis
Joseph Martz
Kathleen McGinty

**New Jersey Commissioners**
Jeffrey Nash, Esq., Vice Chair of the Board
Albert Frattali
Sara Lipsett
Charles Fentress
Aaron Nelson
Bruce Garganio
Richard Sweeney
Daniel Christy

**DRPA/PATCO Staff**
John T. Hanson, Chief Executive Officer (in person)
Maria Wing, Deputy Chief Executive Officer
Raymond J. Santarelli, General Counsel and Corporate Secretary (in person)
Stephen Holden, Deputy General Counsel (in person)
James White, Chief Financial Officer (in person)
Toni Brown, Chief Administrative Officer
David Aubrey, Inspector General
John Rink, General Manager, PATCO
Michael Venuto, Chief Engineer
Robert Finnegan, Acting Chief of Police
John Lotierzo, Director of Finance (in person)
Richard Mosback, Director, Procurement DRPA/PATCO
Kathleen Vandy, Assistant General Counsel
William Shanahan, Director, Government Relations
Tonyelle Cook-Artis, Manager, Government Relations
Joseph McAroy, Bridge Director, BFB & BRB
Richard Tutak, Acting Bridge Director, WWB & CBB
Darlene Callands, Manager Community Relations
Christina Maroney, Director, Strategic Initiatives
Amy Ash, Manager, Contracts Administration
Michael Williams, Manager, Corporate Communications
Annette Melendez-Freeman, Toll Manager, BFB & BRB
Elizabeth Saylor, Administrative Coordinator, Corporate Secretary, OGC (in person)
**Others Present**
Janice Venables, Associate Counsel, New Jersey Governor’s Authorities Unit  
Alan Kessler, PA Counsel, Duane Morris, LLP  
Jessica Priselac, PA Counsel, Duane Morris, LLP  
Christopher Gibson, NJ Counsel, Archer & Greiner, P.C.  
Monique Curry-Mims, S&S Consulting, LLC  
Ismail Shahid, S&S Consulting, LLC  
Jarred Corn, Bowman & Company, LLC

**OPEN SESSION**

**Notice**
The Corporate Secretary announced that pursuant to its by-laws public notice of this meeting of the PATCO Board of Commissioners had been given by posting proper notice in the lobby at One Port Center and by issuing proper notice to the public and news media. The Secretary also noted that, due to the ongoing pandemic, the public was not allowed inside the One Port Center building but had been invited to attend via telecast and to submit any questions or comments electronically prior to the meeting.

**Roll Call**
Chairwoman Parker called the meeting to order at 9:27 a.m. and asked that the Corporate Secretary call the roll. The following Commissioners were present, constituting a quorum: Chairwoman Parker, Vice Chairman Nash, Powell, Fentress, Frattali, Rigo, Lipsett, Nelson, Christian, Lewis, Martz, Garganio, McGinty, Christy, and Sweeney.

**Public Comment**
Corporate Secretary Santarelli reported that there were no items for public comment.

**Report of the General Manager**
General Manager Rink stated that his report stood as previously submitted. Commissioner Garganio moved to approve the General Manager’s Report and Commissioner Sweeney seconded the motion. There were no questions or comments. All Commissioners in attendance voted in the affirmative to approve the General Manager’s Report. The motion carried.

**Approval of the May 19, 2021 PATCO Board Meeting Minutes**
Chairwoman Parker stated that the Minutes of the May 19, 2021 PATCO Board Meeting were previously provided to the Governors of New Jersey and Pennsylvania and to the PATCO Commissioners. Commissioner Fentress moved to approve the Minutes and Commissioner Rigo seconded the motion. There were no comments on or corrections to the Minutes. All Commissioners in attendance voted in the affirmative to approve the Minutes as submitted. The motion carried.

**Receipt and Filing of the List of Previously Approved Payments and the List of Previously Approved Purchase Orders and Contracts covering the Month of May 2021.**
Chairwoman Parker stated that the Lists of Previously Approved List of Payments and Previously Approved Purchase Orders and Contracts covering the month of May 2021, were previously provided to all Commissioners. Commissioner Powell moved to receive and file the lists and
Commissioner Martz seconded the motion. There were no questions or comments. All Commissioners in attendance voted in the affirmative. The motion carried.

**Approval of Balance Sheet and Equity Statement dated March 31, 2021.**
Chairwoman Parker stated that the Balance Sheet and Equity Statement dated March 31, 2021, were previously provided to all Commissioners. Commissioner Nelson moved to approve the statement and Commissioner Powell seconded the motion. There were no questions or comments on the list. All Commissioners in attendance voted in the affirmative. The motion carried.

**Unfinished Business**
Chairwoman Parker stated there were no items for Unfinished Business.

**New Business**
Chairwoman Parker introduced one (1) item of New Business for consideration, and introduced the following:

**PATCO-21-007**  **Consideration of Pending DRPA Contracts**
**Between $25,000 and $100,000.**

Chairwoman Parker presented Summary Statement and Resolution No. PATCO-21-007 for the consideration of pending DRPA contracts between $25,000 and $100,000. Director of Procurement Mosback stated that there was one (1) contract for consideration. Chairwoman Parker inquired whether Commissioners had any questions for staff concerning the Resolution. There were no questions. Commissioner Lewis moved to adopt Resolution No. PATCO-21-007 and Commissioner Martz seconded the motion. All Commissioners in attendance voted to approve the motion. The motion carried and the Board adopted the Resolution.

**Executive Session**
Chairwoman Parker stated that there were no items for Executive Session.

**Adjournment**
With no further business, Commissioner Fentress moved to adjourn. Commissioner Frattali seconded the motion. All Commissioners in attendance voted to approve the motion and the meeting adjourned at 9:34 a.m.

Respectfully Submitted,

Raymond J. Santarelli, Esquire
General Counsel and Corporate Secretary
PATCO MONTHLY LIST OF PREVIOUSLY APPROVED PAYMENTS
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<td>JOSEPH FAZZIO INC.</td>
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<td>DAMON K. LACEY, COURT OFFICER Uniform Parts for Repairs</td>
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<td>W.W. GRAINGER INC.</td>
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<td>MALAMUT &amp; ASSOCIATES, LLC</td>
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<td>MATTLEMAN, WEINROTH &amp; MILLER, P.C.</td>
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<td>P-20-023</td>
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* D indicates a DRPA resolution
* P indicates a PATCO resolution

Grand Total: 4,164,604.58
PATCO MONTHLY LIST OF PREVIOUSLY APPROVED PURCHASE ORDERS & CONTRACTS
BALANCE SHEET
PORT AUTHORITY TRANSIT CORPORATION

BALANCE SHEET
April 30, 2021
PRELIMINARY / UNAUDITED

<table>
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<th>ASSETS</th>
<th>December 31, 2020</th>
<th>April 30, 2021</th>
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<td>Accounts Receivable</td>
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<td>Inventory at lower of cost (first-in, first-out) or market</td>
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<td><strong>13,554,915</strong></td>
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<td>Trade</td>
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<td>289,624,664</td>
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<td>(882,600,398)</td>
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<td><strong>Total Equity</strong></td>
<td><strong>14,769,737</strong></td>
<td><strong>13,554,915</strong></td>
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PORT AUTHORITY TRANSIT CORPORATION  
(A Wholly Owned Subsidiary Of Delaware River Port Authority)  

STATEMENT OF REVENUES AND EXPENSES AND DEFICIT  
FOR THE PERIOD INDICATED  
PRELIMINARY / UNAUDITED  

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<th>Month ended</th>
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<td>1,692,623</td>
<td>343,277</td>
</tr>
<tr>
<td>Transportation</td>
<td>6,131,517</td>
<td>1,536,150</td>
</tr>
<tr>
<td>General Insurance</td>
<td>339,008</td>
<td>(15,957)</td>
</tr>
<tr>
<td>Superintendence and General Office</td>
<td>2,569,862</td>
<td>769,140</td>
</tr>
<tr>
<td></td>
<td>17,379,888</td>
<td>3,912,097</td>
</tr>
<tr>
<td>Rent of Rapid Transit System Facilities (Note 2)</td>
<td>2,040,664</td>
<td>510,167</td>
</tr>
<tr>
<td>Other Post Employment Benefits Accrual (Note 4)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$19,420,552</td>
<td>$4,422,264</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>( $ 17,255,509)</td>
<td>( $ 3,801,565)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficit, December 31, 2020</td>
<td>( $ 865,344,889)</td>
<td></td>
</tr>
<tr>
<td>Deficit, April 30, 2021</td>
<td>( $ 882,600,398)</td>
<td></td>
</tr>
</tbody>
</table>

See Notes To Financial Statements
NOTES TO FINANCIAL STATEMENTS

1. Investments:

   The Corporation has set aside $2,805,562 to partially fund its liability for self-insurance with the following limits:

   (a) Totally self-insured for Voluntary Workers Compensation.

   (b) Comprehensive General Liability from the first dollar to $5,000,000 per occurrence.

2. Rent of transit system facilities:

   All rapid transit system facilities used by the Corporation are leased from the Delaware River Port Authority, under terms of an agreement dated April 18, 1969 and amended June 3, 1974. The lease requires the Corporation to operate and maintain the Locust-Lindenwold line.

   The terms of the amended agreement, which was made retroactive to January 1, 1974, and which is to continue from year to year, provide that the Corporation pay a minimum annual rental of $6,122,000, which approximates the sum of the annual interest expense to the Delaware River Port Authority for that portion of its indebtedness attributable to the construction and equipping of the leased facilities plus the provision for depreciation of the rapid transit facilities as recorded by the Authority. In addition, the lease requires the Corporation to pay to the Authority any net earnings from operations for the Locust-Lindenwold line less a reasonable amount to be retained for working capital and operating reserves.

   The rent is payable semi-annually on June 30 and December 31. The Corporation is in default of this agreement as payments totaling $289,624,664 from January 1, 1974 through April 30, 2021 have not been made to the Authority.

3. Reserves for Contingent Liabilities:

   Pursuant to a policy of self-insurance, the Corporation has reserved $540,465 for Comprehensive General Liability and $2,172,541 for Workers’ Compensation.

4. Other Post-Employment Benefits:

   The Government Accounting Standards Board (GASB) has issued Statement No. 45, “Accounting and Financial Reporting by Employers for Post-Employment Benefits Other than Pensions (OPEB),” which addresses the accountability and disclosure of the costs and obligations, that are associated with post-employment health care and other non-pension benefits to current and future retirees, by governmental entities. Pursuant to this requirement, the Corporation adopted its reporting requirements during the 2007 fiscal year. The OPEB accrual, in recognition of the costs and obligations associated with post-employment health care, represents an actuarial determined amount upon an unfunded assumption under a 30-year amortization period at a discount rate of 5%.

5. Deferred Revenue:

   Deferred revenue consists of the prepayment of fares related to the unearned values on passengers’ smart cards for unused trips.
Refer to Operations and Maintenance Minutes in the DRPA Board Packet
SUMMARY STATEMENT

ITEM NO. PATCO-21-008

SUBJECT: DRPA/PATCO Medical Service Provider for Drug & Alcohol Testing/Training, Physical Exams, Medical Evaluations and Health Screening

COMMITTEE: Operations & Maintenance

COMMITTEE MEETING DATE: July 6, 2021

BOARD ACTION DATE: July 21, 2021

PROPOSAL: That the Board authorizes staff to negotiate two (2) three-year General Services Contracts with the firms of Interstate Mobile Care, Inc. and WorkNet Occupational Medicine to provide the medical services that are required by the United States Department of Transportation (DOT) and the DRPA/PATCO Policies and Procedures. The total cost of these two (2) General Services Contracts shall not exceed $750,000 over a three-year term.

All firms shall be advised, in writing, that no firm will be guaranteed any portion of the $750,000 over the three-year term.

The n-t-e $750,000 contract value is based on an average yearly expenditure (based on historical data) averaging approximately $250,000 per year for medical services. For budgetary purposes, we intend that these funds will be budgeted in the amount of $250,000 per year over the three-year contract term. If all budgeted funds are not expended in any given year, the unexpended funds will be moved to the following budget year. Conversely, if more than $250,000 is needed in the first contract year, the additional monies required for medical services will be deducted from the remaining total contract amount and thus the allocations for second and third years will be adjusted accordingly.

AMOUNT: Not To Exceed $750,000 (three year term)

Firms: Interstate Mobile Care, Inc. (WBE)
PO Box 64
Sewell, NJ 08080

WorkNet Occupational Medicine
1001 James Drive, Suite B30
Leesport, PA 19533
PURPOSE: To retain firms to provide medical services that are required by the United States Department of Transportation (DOT) and Authority Policies and Procedures.

BACKGROUND: The Authority publicly advertised its intent to retain a Medical Service Provider and invited interested vendors to submit Technical and Cost Proposals. We advertised the Request for Proposal (RFP) on DRPA’s website beginning on March 19, 2021. The proposals were due on April 23, 2021.

Each proposer was required to submit a Technical Proposal and a Cost Proposal using Ariba. The committee received proposals from the following three (3) Medical Service Providers:

- Interstate Mobile Care, Inc. (WBE)
  PO Box 64
  Sewell, NJ 08080

- WorkNet Occupational Medicine
  1001 James Drive, Suite B30
  Leesport, PA 19533

- DSI Medical Services
  300 Welsh Road #160
  Horsham, PA 19044

The review committee to evaluate the Technical and Cost Proposals consisted of authority staff and was overseen by Contract Administration. The committee agreed that the Authority would benefit by having the ability to choose the vendor who could provide the required medical services at the best rate and with minimal disruption to Authority operations. The selection of two highly qualified vendors – Interstate Mobile Care, Inc. and WorkNet Occupational Medicine – will afford staff the flexibility to meet the Authority’s medical service needs in a cost effective and efficient manner.

In making its recommendation, the committee also considered that both Interstate Mobile Care and WorkNet Occupational Medicine have provided services and training to the Authority for many years. Both vendors are known for their strong technical skills and knowledge of DOT regulations, as well as DRPA/PATCO policies and procedures.

Therefore, staff seeks authorization to negotiate agreements with Interstate Mobile Care, Inc. and WorkNet Occupational Medicine at a not-to-exceed cost of $750,000.
<table>
<thead>
<tr>
<th>SUMMARY:</th>
<th>Amount:</th>
<th>Not to exceed $750,000 over 3 year term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source of Funds:</td>
<td>General Fund</td>
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<tr>
<td>Operating Budget:</td>
<td>DRPA and PATCO Operating Budgets</td>
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</tr>
<tr>
<td>Master Plan Status</td>
<td>N/A</td>
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</tr>
<tr>
<td>Other Fund Sources:</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Duration of Contract:</td>
<td>Three Years</td>
<td></td>
</tr>
<tr>
<td>Other Parties Involved:</td>
<td>N/A</td>
<td></td>
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</table>
RESOLUTION

RESOLVED: That the Board of Commissioners of Port Authority Transit Corporation authorizes staff to negotiate two (2) General Services Contracts for a term of three (3) years with Interstate Mobile Care, Inc., and WorkNet Occupational Medicine to provide medical services that are required by the US Department of Transportation (DOT) and Authority Policies and Procedures at a not-to-exceed cost of $750,000; and be it further

RESOLVED: The Chair, Vice Chair and the President must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of PATCO. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and President and if thereafter, either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of PATCO along with the President. If both the Chair and Vice Chair are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the President shall execute such documents on behalf of PATCO.

SUMMARY:

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>Not to exceed $750,000 over 3 year term</td>
</tr>
<tr>
<td>Source of Funds</td>
<td>General Fund</td>
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NEW BUSINESS