

**RESOLUTION 23-58 – ADOPTION OF THE DELAWARE RIVER AND BAY AUTHORITY’S 2024 OPERATING BUDGET**

WHEREAS, Section 505 of the Trust Agreement, dated October 1, 1993, requires that The Delaware River and Bay Authority (the “Authority”) adopt a budget for each fiscal year; and

WHEREAS, the proposed operating expenses for FY2024, excluding the Airports division is \$85,540,731 and

WHEREAS, the budget includes funds for salaries and wages of Authority personnel, and materials and services for Authority activities; and

WHEREAS, for FY2024, principal and interest on outstanding bonds are \$34,569,769 in aggregate debt service; and

WHEREAS, the amount to be deposited to the credit of the Reserve Maintenance Fund with respect to Crossing Facilities shall be \$175,000.00 per month or \$2,100,000.00 for FY2024; and

WHEREAS, the projected revenue of the Authority for FY2024, excluding the Airports division is approximately \$188,160,000 resulting in a debt service coverage of 2.84 x; and

WHEREAS, the proposed operating budget for the Airports division is \$10,837,477; and

WHEREAS, the proposed operating budget for FY2024 has incorporated principles of activity-based budgeting, which allocate certain costs to individual divisions rather than a central administrative budget: and

WHEREAS, the Budget and Finance Committee has developed, reviewed, and approved the proposed 2024 Operating Budget and recommends its adoption to the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED, that the Commission hereby adopts an operating budget (see Exhibit A attached hereto and incorporated by reference) of \$85,540,731 for the Bridge, Ferry, Food Services, Forts Ferry, Police, and Administration Divisions, and a budget of \$10,837,477 for the Airports division for a total of \$96,378,208 for FY2024 and authorizes the Executive Director to exercise the approved management discretion and spend within the approved FY2024 budget.

BE IT FURTHER RESOLVED that the Executive Director is authorized to exercise management discretion to transfer funds within a division, as well as, between divisions for such identified costs associated with ED, DED, ITS, HR, Finance, Engineering, Education, Communications and Infrastructure Preservation expenses as long as such transfer does not exceed the total expenditures of the Authority. (See Exhibits A & B attached hereto and incorporated by reference).

**DELAWARE RIVER & BAY AUTHORITY  
EXPENDITURE ANALYSIS  
BY DIVISION  
FOR THE PERIOD 2020-2024**

**EXHIBIT A**

	2020 Adopted	% +,-)	2021 Adopted	% +,-)	2022 Adopted	% +,-)	2023 Adopted	% +,-)	2024 Proposed	% +,-)
1 Administration	\$ 16,653,157	3.11	\$ 16,484,772	(1.01)	\$ 17,300,679	4.95	\$ 17,495,681	1.13	\$ 18,270,978	4.43
2 Bridge	21,390,095	2.75	21,447,528	0.27	23,459,612	9.38	23,510,693	0.22	23,992,972	2.05
3 Ferry	26,907,660	1.78	25,251,810	(6.15)	26,466,111	4.81	26,982,641	1.95	27,757,500	2.87
4 Authority Police	11,567,634	6.96	11,673,313	0.91	11,759,982	0.74	11,609,892	(1.28)	12,028,914	3.61
5 Sub-Total	76,518,546	3.09	74,857,423	(2.17)	78,986,384	5.52	79,598,907	0.78	82,050,364	3.08
6 Food Services	4,234,774	(28.31)	3,981,350	(5.98)	3,455,321	(13.21)	3,508,048	1.53	3,337,844	(4.85)
7 Forts Ferry Crossing	126,797	1.07	126,519	(0.22)	128,130	1.27	137,543	7.35	152,523	10.89
8 Sub-Total	80,880,117	0.78	78,965,292	(2.37)	82,569,835	4.56	83,244,498	0.82	85,540,731	2.76
9 Airports Division	8,284,620	3.18	8,568,366	3.42	9,257,841	8.05	9,788,323	5.73	10,837,477	10.72
10 Economic Development	714,159	0.31	627,656	(12.11)	313,828	(50.00)	0	(100.00)	0	
11 Total DRBA Budget	\$ 89,878,896	0.99	\$ 88,161,314	(1.91)	\$ 92,141,504	4.51	\$ 93,032,821	0.97	\$ 96,378,208	3.60

**DELAWARE RIVER & BAY AUTHORITY  
ALLOCATION OF ADMINISTRATIVE EXPENSES  
BUDGET SUMMARY  
FOR THE YEAR 2024**

DEPARTMENT	ADMIN.	DMB	CMLF	POLICE	AIRPORTS	FOOD & RETAIL	FORTS FERRY	TOTAL
EXECUTIVE DIRECTOR	\$ 2,584,031	\$ 186,521	\$ 199,602	\$ 138,113	\$ 68,720	\$ 34,231	\$ -	\$ 3,211,218
DEPUTY EXECUTIVE DIRECTOR	924,954	-	146,308	-	749,019	-	-	1,820,281
HUMAN RESOURCES	2,103,169	-	222,568	21,000	-	-	-	2,346,737
EDUCATION & DEVELOPMENT	125,911	178,555	151,415	98,450	5,800	4,625	-	564,756
INFORMATION SERVICES	3,564,449	248,930	730,229	366,065	296,970	79,240	-	5,285,883
SAFETY	663,251	144,380	134,750	-	117,440	10,000	-	1,069,821
ELECTRONICS DEPARTMENT	1,146,674	210,920	295,417	74,000	166,800	5,000	-	1,898,811
FINANCE	2,132,322	2,721,730	1,993,244	434,140	791,394	118,142	26,725	8,217,697
ENGINEERING	767,447	1,431,825	365,945	-	126,758	-	12,500	2,704,475
TOTAL ADMINISTRATION:	\$ 14,012,208	\$ 5,122,861	\$ 4,239,478	\$ 1,131,768	\$ 2,322,901	\$ 251,238	\$ 39,225	\$ 27,119,679
FLEET VEHICLE LEASING	60,870	213,043	121,739	177,536	126,812	-	-	700,000
INFRASTRUCTURE PRESERVATION:	-	484,500	150,000	-	365,500	-	-	1,000,000
GRAND TOTAL:	\$ 14,073,078	\$ 5,820,404	\$ 4,511,217	\$ 1,309,304	\$ 2,815,213	\$ 251,238	\$ 39,225	\$ 28,819,679

## **Resolution 23-58 Executive Summary Sheet**

**Resolution:** Resolution 23-58 – Adoption of the Delaware River and Bay Authority’s 2024 Operating Budget

**Committee:** Budget & Finance

**Committee Date:** November 21, 2023

**Board Date:** November 21, 2023

**Purpose of Resolution:**

Resolution 23-58 formally authorizes funds for the fiscal year’s current operating expenses.

**Background for Resolution:**

The Authority has issued outstanding debt under a Trust Agreement dated October 1, 1993. Section 505 of the Agreement stipulates that the Authority covenants to adopt a final budget for each ensuing fiscal year. The budget is to address Current Expenses, Amounts Deposited into the Reserve Maintenance Fund, Revenue Projections and Compliance with the Covenant as to tolls, in Section 501 (a) (i).