

CHESAPEAKE BAY BRIDGE AND TUNNEL DISTRICT



Continuing Disclosure Agreement
Annual Report | June 30, 2024
Lucius J. Kellam, Jr. Bridge-Tunnel

Chesapeake Bay Bridge and Tunnel District

Continuing Disclosure Agreement

Annual Report

Fiscal Year Ended June 30, 2024

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Table A. Toll Schedule effective January 1, 2024.

This toll schedule revision was approved by the Commission to generate additional toll revenues to strengthen the District's financial capacity to be able to complete parallel tunnel construction.

<u>Toll Classification</u>	<u>Vehicle Description</u>		<u>Toll</u>
1	Two-axle, four tire vehicle	(OFF PEAK)	\$ 16.00
		(PEAK**)	21.00
1 RT *	Class 1 return trip within 24 hours	(OFF PEAK)	6.00
		(PEAK**)	1.00
75	Class 1 vehicle with 30 or more 1-way trips in 30 days.		7.00
2	Class 1 vehicle towing one-axle trailer		22.00
2 RT *	Class 2 return trip within 24 hours		12.00
3	Class 1 vehicle towing two-axle trailer or other two-axle vehicle		26.00
3 RT *	Class 3 return trip within 24 hours		16.00
4	Class 1 vehicle towing three-axle trailer		31.00
4 RT *	Class 4 return trip within 24 hours		21.00
9	Two-axle, six tire vehicle over 8' in height (except buses).		23.00
10	Three-axle vehicle (except buses); Class 9 vehicle towing one-axle trailer		28.00
11	Four-axle vehicle; Class 9 towing two-axle trailer or other two-axle vehicle; Class 10 vehicle towing one-axle trailer		37.00
12	Five-axle vehicle; Class 9 towing three-axle trailer; Class 10 towing two-axle trailer or other two-axle vehicle; Class 11 towing one-axle trailer		48.00
13	Six-axle vehicle; Class 10 towing three-axle trailer; Class 11 towing two-axle trailer or other two-axle vehicle; Class 12 towing one-axle trailer		57.00
8	School Bus (as defined by the Code of Virginia)		1.00
14	Two-axle bus		40.00
15	Three-axle bus		40.00
16	Special over dimension vehicle, i.e. vehicles unable to maintain 45 mph, exceeding 84,000 pounds, exceeding 100 feet in length, or exceeding 10 feet 6 inches in width		266.00
	* Escort and prior approval required		

** Peak Season Pricing is Friday through Sunday during May 15 through September 15. Off Peak Season Pricing is all other times.

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Table B. Toll Transactions for Fiscal Years Ended June 30, 2024 and 2023.

Toll Classification	Fiscal Year 2024	Fiscal Year 2023	Increase/ (Decrease)
1	3,085,785	3,126,163	(40,378)
1 RT *	470,600	451,032	19,568
75 **	219,483	205,749	13,734
2	35,305	36,354	(1,049)
2 RT *	5,133	5,121	12
3	57,059	57,740	(681)
3 RT *	7,429	7,068	361
4	3,419	3,518	(99)
4 RT *	387	351	36
Cars/Light Trucks	<u>3,884,600</u>	<u>3,893,096</u>	<u>(8,496)</u>
9	61,670	60,282	1,388
10	19,403	21,561	(2,158)
11	16,240	16,549	(309)
12	301,975	297,492	4,483
13	5,131	3,878	1,253
16	314	407	(93)
Heavy Trucks	<u>404,733</u>	<u>400,169</u>	<u>4,564</u>
8	2,000	1,513	487
14	525	512	13
15	5,610	5,592	18
Buses	<u>8,135</u>	<u>7,617</u>	<u>518</u>
Total Vehicles	<u><u>4,297,468</u></u>	<u><u>4,300,882</u></u>	<u><u>(3,414)</u></u>

* Discount toll classes for vehicles making return trip within 24 hours.

** Discount toll class for vehicle making 30 or more one-way trips within 30 days.

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Table C. Toll Revenue Data for Fiscal Years Ended June 30, 2024 and 2023.

<u>Toll Classification</u>	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>	<u>Increase/ (Decrease)</u>
Cars/Light Trucks	\$ 55,783,916	\$ 53,028,005	\$ 2,755,911
Heavy Trucks	16,535,126	15,459,919	1,075,207
Buses	235,012	221,257	13,755
Total Revenue	<u>\$ 72,554,054</u>	<u>\$ 68,709,181</u>	<u>\$ 3,844,873</u>

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Table D. Statement of Revenues, Expenses, and Changes in Net Position

	Fiscal Year 2024	Fiscal Year 2023
	<u> </u>	<u> </u>
Operating revenues:		
Toll	\$ 70,990,494	\$ 67,268,583
Other	1,355,822	1,382,876
Total Operating revenues	<u>72,346,316</u>	<u>68,651,459</u>
Operating expenses:		
Administration	606,299	424,528
Finance	987,350	946,552
Operations	5,471,070	4,819,436
Maintenance	4,657,717	4,518,019
General	5,088,910	4,639,461
Consultants	654,309	773,236
Utilities	874,684	765,355
Total operating expenses before District facility expenses	<u>18,340,339</u>	<u>16,886,587</u>
District facility expenses:		
Insurance	1,551,524	1,437,921
Depreciation	543,612	636,758
Bridge and tunnel preservation	2,388,139	2,312,898
Other	42,269	121,831
Total District facility expenses	<u>4,525,544</u>	<u>4,509,408</u>
Total operating expenses	<u>22,865,883</u>	<u>21,395,995</u>
Operating income	<u>49,480,433</u>	<u>47,255,464</u>
Nonoperating revenues (expenses):		
Change in fair value of investments	22,725,321	11,165,440
Interest income	15,076,998	9,255,953
Bond interest expense	(24,527,363)	(24,173,272)
(Loss) gain on asset disposal	26,549	4,000
Other expenses, net	685	(15,907)
Total nonoperating expenses, net	<u>13,302,190</u>	<u>(3,763,786)</u>
Increase in net position	<u>\$ 62,782,623</u>	<u>\$ 43,491,678</u>

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Table E. Operation Results and Debt Coverage for Fiscal Years Ended June 30, 2024 and 2023.

Line Number		<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>
	Revenues:		
1	Toll revenues	70,990,494	67,268,583
2	Other operating revenues	<u>1,355,822</u>	<u>1,382,876</u>
3	Total operating revenues (sum lines 1 & 2)	72,346,316	68,651,459
4	Interest income	<u>14,487,668</u> ¹	<u>8,920,741</u> ¹
5	Revenues (sum lines 3 & 4)	86,833,984	77,572,200
	Expenses Items:		
6	Operating expenses before district facility expenses	18,340,339	16,886,587
7	Operations and maintenance expense reserve fund deposit (excess withdrawal)	(85,000)	258,645
8	First tier debt service reserve fund deposit	-	-
9	Second tier debt service reserve fund deposit	-	-
10	Current Expenses - For First Tier and Second Tier Coverage Calculation (line 6-7)	18,255,339	17,145,232
11	Current Expenses - For Subordinate Tier Coverage and All Deposits Coverage Calculation (sum lines 6-9)	18,255,339	17,145,232
12	Net Revenues - For First Tier and Second Tier Coverage Calculation (line 5 minus line 10)	68,578,645	60,426,968
13	Net Revenues - For Subordinate Tier Coverage and All Deposits Calculation (line 5 minus line 11)	68,578,645	60,426,968
	First Tier Coverage:		
14	First tier principal and interest requirement	15,722,895 ²	15,763,683 ²
15	First tier debt service coverage ratio (line 12 / line 14)	4.36x	3.83x
	Second Tier Coverage:		
16	Second tier principal and interest requirement	-	-
17	Second tier debt service coverage ratio (line 12 / sum of line 14 & 16)	4.36x	3.83x
	Subordinate Tier Coverage:		
18	TIFIA loan principal and interest requirement	6,385,556 ²	3,230,647 ²
19	VTIB loan principal and interest requirement	<u>1,408,739</u> ²	<u>734,279</u> ²
20	Total subordinate tier principal and interest requirement (sum lines 18 & 19)	<u>7,794,295</u>	<u>3,964,926</u>
21	Subordinate tier debt service coverage ratio (line 13 / sum of line 14, 16 & 20)	2.92x	3.06x
	Other Deposits:		
22	Subordinate tier debt service reserve fund deposit	-	-
23	Reserve maintenance fund deposit	<u>37,168</u>	<u>10,779,226</u>
24	Total other deposits (sum lines 22 & 23)	<u>37,168</u>	<u>10,779,226</u>
25	All required deposits coverage ratio (line 13 / sum of line 14, 16, 20 & 24)	2.91x	1.98x

¹ Excludes interest earnings from funds associated with debt service funds and debt service reserve funds.

² Shown net of capitalized interest and interest earnings on debt service funds and debt service reserve funds

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**Table F. General Revenue Bond Resolution General Fund -
Statement of Net Position for the Fiscal Years Ended June 30, 2024 & 2023**

	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>
Cash	\$ 139,261	\$ 223,343
Investments (1)	294,018,804	310,103,757
Accrued coupon interest receivable	1,429,828	1,360,221
Fixed Assets - Construction in progress -		
Parallel Thimble Shoal Tunnel	148,537,011	90,666,124
Parallel Chesapeake Tunnel	3,476,500	3,476,500
Total Assets	<u>\$ 447,601,404</u>	<u>\$ 405,829,945</u>
Current Liabilities	<u>922,241</u>	<u>427,550</u>
Total Net Position	<u>\$ 446,679,163</u>	<u>\$ 405,402,395</u>

(1) Investments are stated at fair value in accordance with Governmental Accounting Standards Board Statement #72.