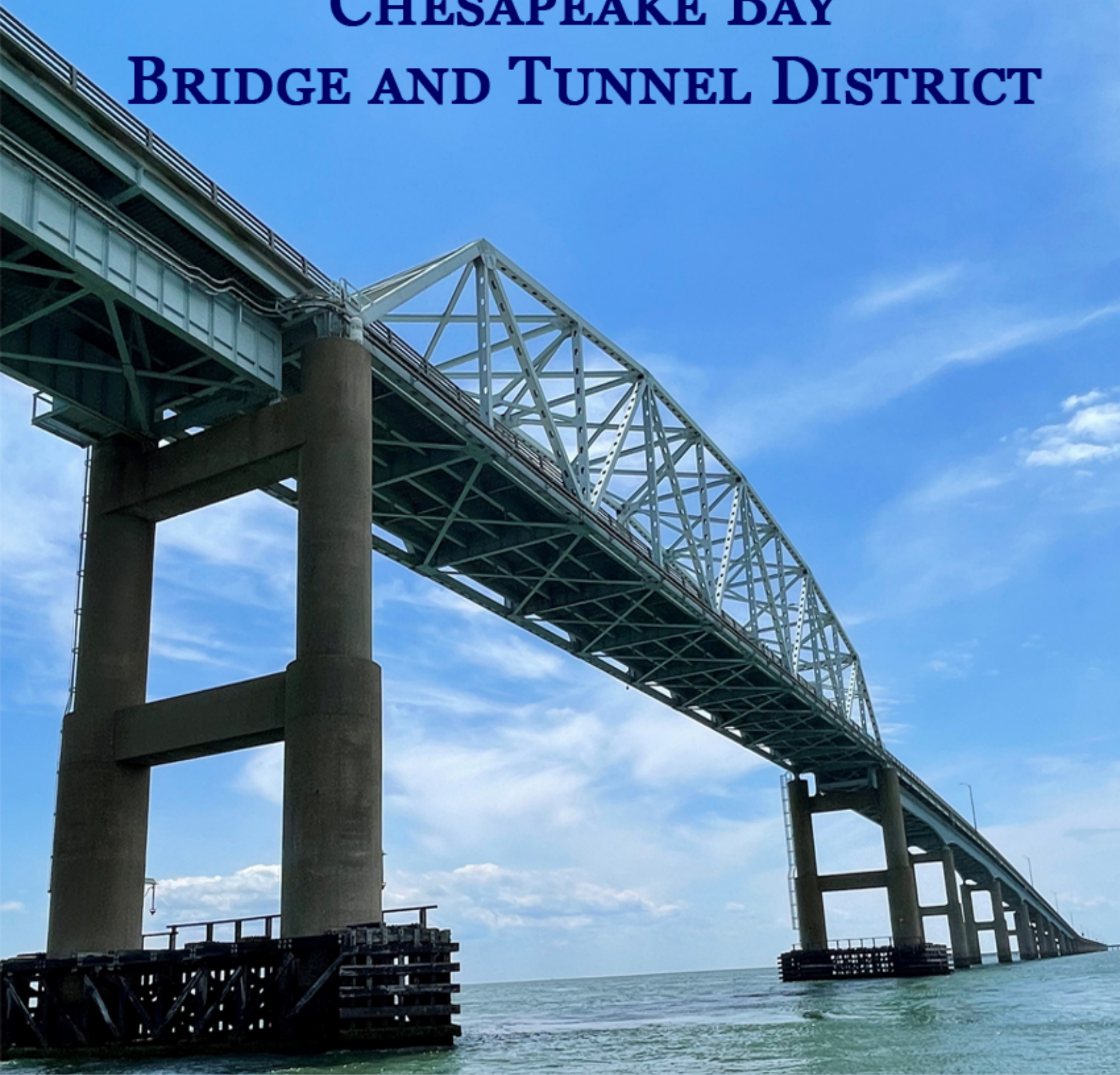


CHESAPEAKE BAY BRIDGE AND TUNNEL DISTRICT



Continuing Disclosure Agreement
Annual Report | June 30, 2022
Lucius J. Kellam, Jr. Bridge-Tunnel

Chesapeake Bay Bridge and Tunnel District

Continuing Disclosure Agreement

Annual Report

Fiscal Year Ended June 30, 2022

Table of Contents

I.	Toll Schedule	Table A
II.	Toll Transactions	Table B
III.	Toll Revenue Data	Table C
IV.	Revenues and Expenses	Table D
V.	Operating Results and Debt Service Coverage	Table E
VII.	General Fund - Fund Balance	Table F

Chesapeake Bay Bridge and Tunnel District

**Continuing Disclosure Agreement
Annual Report
Fiscal Year Ended June 30, 2022**

Table A. Toll Schedule effective January 1, 2019.

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) (PEAK**)	\$ 14.00 18.00
1 RT *	Class 1 return trip within 24 hours (OFF PEAK) (PEAK**)	6.00 2.00
75	Class 1 vehicle with 30 or more 1-way trips in 30 days.	6.00
2	Class 1 vehicle towing one-axle trailer	20.00
2 RT *	Class 2 return trip within 24 hours	12.00
3	Class 1 vehicle towing two-axle trailer or other two-axle vehicle	24.00
3 RT *	Class 3 return trip within 24 hours	16.00
4	Class 1 vehicle towing three-axle trailer	29.00
4 RT *	Class 4 return trip within 24 hours	21.00
9	Two-axle, six tire vehicle over 8' in height (except buses).	21.00
10	Three-axle vehicle (except buses); Class 9 vehicle towing one-axle trailer	25.00
11	Four-axle vehicle; Class 9 towing two-axle trailer or other two-axle vehicle; Class 10 vehicle towing one-axle trailer	34.00
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	43.00
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	52.00
8	School Bus (as defined by the Code of Virginia)	1.00
14	Two-axle bus	36.00
15	Three-axle bus	36.00
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 * Escort and prior approval required	242.00

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

Chesapeake Bay Bridge and Tunnel District

**Continuing Disclosure Agreement
Annual Report
Fiscal Year Ended June 30, 2022**

Table B. Toll Transactions for Fiscal Years Ended June 30, 2022 and 2021.

<u>Toll Classification</u>	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2021</u>	<u>Increase/ (Decrease)</u>
1	3,140,203	2,703,977	436,226
1 RT *	431,527	400,497	31,030
75 **	193,836	174,193	19,643
2	37,912	37,594	318
2 RT *	4,863	4,737	126
3	59,018	53,732	5,286
3 RT *	6,403	5,934	469
4	3,751	3,635	116
4 RT *	441	371	70
Cars/Light Trucks	<u>3,877,954</u>	<u>3,384,670</u>	<u>493,284</u>
9	62,069	59,993	2,076
10	20,214	16,609	3,605
11	15,483	13,697	1,786
12	289,905	264,821	25,084
13	4,356	5,486	(1,130)
16	437	459	(22)
Heavy Trucks	<u>392,464</u>	<u>361,065</u>	<u>31,399</u>
8	1,152	459	693
14	494	306	188
15	5,343	2,016	3,327
Buses	<u>6,989</u>	<u>2,781</u>	<u>4,208</u>
Total Vehicles	<u>4,277,407</u>	<u>3,748,516</u>	<u>528,891</u>
Escort Fees	<u>437</u>	<u>459</u>	<u>(22)</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.

Chesapeake Bay Bridge and Tunnel District

**Continuing Disclosure Agreement
Annual Report
Fiscal Year Ended June 30, 2022**

Table C. Toll Revenue Data for Fiscal Years Ended June 30, 2022 and 2021.

<u>Toll Classification</u>	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2021</u>	<u>Increase/ (Decrease)</u>
Cars/Light Trucks	\$ 53,187,400	\$ 46,209,008	\$ 6,978,392
Heavy Trucks	15,133,402	13,924,429	1,208,973
Buses	211,284	84,051	127,233
Total Revenue	<u>\$ 68,532,086</u>	<u>\$ 60,217,488</u>	<u>\$ 8,314,598</u>

Chesapeake Bay Bridge and Tunnel District

Continuing Disclosure Agreement

Annual Report

Fiscal Year Ended June 30, 2022

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

	Fiscal Year 2022	Fiscal Year 2021 (as restated)
Operating revenues:		
Toll	\$ 67,085,006	\$ 58,890,368
Other	1,379,920	1,407,632
Total Operating revenues	68,464,926	60,298,000
Operating expenses:		
Administration	382,661	351,757
Finance	844,643	868,393
Operations	4,516,599	4,458,450
Maintenance	4,057,855	4,042,164
General	4,149,801	4,919,003
Consultants	692,488	539,867
Utilities	930,352	634,668
Total operating expenses before District facility expenses	15,574,399	15,814,302
District facility expenses:		
Insurance	1,286,424	1,215,640
Depreciation	676,957	645,965
Bridge and tunnel preservation	1,623,287	14,087,706
Other	78,086	244,855
Total District facility expenses	3,664,754	16,194,166
Total operating expenses	19,239,153	32,008,468
Operating income	49,225,773	28,289,532
Nonoperating revenues (expenses):		
Change in fair value of investments	(21,292,679)	(4,695,412)
Interest income	6,111,853	6,990,599
Bond interest expense	(20,080,634)	(20,252,094)
(Loss) gain on asset disposal	(20,932)	28,936
Bond issuance costs	(287,791)	-
Other expenses, net	(5,692)	(20,725)
Total nonoperating expenses, net	(35,575,875)	(17,948,696)
Increase in net position	\$ 13,649,898	\$ 10,340,836

Chesapeake Bay Bridge and Tunnel District

Continuing Disclosure Agreement
Annual Report
Fiscal Year Ended June 30, 2022

Table E. Operation Results and Debt Coverage for Fiscal Years Ended June 30, 2022 and 2021.

Line Number		Fiscal Year 2022	Fiscal Year 2021 (as restated)
	Revenues:		
1	Toll revenues	67,085,006	58,890,368
2	Other operating revenues	1,379,920	1,407,632
3	Total operating revenues (sum lines 1 & 2)	68,464,926	60,298,000
4	Interest income	5,982,745 ¹	6,682,036 ¹
5	Revenues (sum lines 3 & 4)	74,447,671	66,980,036
	Expenses Items:		
6	Operating expenses before district facility expenses	15,574,399	15,814,302
7	Operations and maintenance expense reserve fund deposit	331,000	37,233
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)	15,574,399	15,814,302
11	Current Expenses - For Subordinate Tier Coverage and All Deposits Coverage Calculation (sum lines 6-9)	15,905,399	15,851,535
12	Net Revenues - For First Tier and Second Tier Coverage Calculation (line 5 minus line 10)	58,873,272	51,165,734
13	Net Revenues - For Subordinate Tier Coverage and All Deposits Calculation (line 5 minus line 11)	58,542,272	51,128,501
	First Tier Coverage:		
14	First tier principal and interest requirement	15,814,671 ²	6,709,056 ²
15	First tier debt service coverage ratio (line 12 / line 14)	3.72x	7.63x
	Second Tier Coverage:		
16	Second tier principal and interest requirement	-	-
17	Second tier debt service coverage ratio (line 12 / sum of line 14 & 16)	3.72x	7.63x
	Subordinate Tier Coverage:		
18	TIFIA loan principal and interest requirement	-	-
19	VTIB loan principal and interest requirement	27,403 ²	16,046
20	Total subordinate tier principal and interest requirement (sum lines 18 & 19)	27,403	16,046
21	Subordinate tier debt service coverage ratio (line 13 / sum of line 14, 16 & 20)	3.70x	7.60x
	Other Deposits:		
22	Subordinate tier debt service reserve fund deposit	-	-
23	Reserve maintenance fund deposit	7,782,895	2,175,591
24	Total other deposits (sum lines 22 & 23)	7,782,895	2,175,591
25	All required deposits coverage ratio (line 13 / sum of line 14, 16, 20 & 24)	2.48x	5.74x

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

Chesapeake Bay Bridge and Tunnel District

Continuing Disclosure Agreement Annual Report Fiscal Year Ended June 30, 2022

**Table F. General Revenue Bond Resolution General Fund -
Statement of Net Position for the Fiscal Years Ended June 30, 2022 & 2021**

	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2021</u>
Cash	\$ 478,626	\$ 53,944
Investments (1)	263,747,400	246,451,776
Accrued coupon interest receivable	758,303	908,951
Other Receivables	-	-
Fixed Assets - Construction in progress -		
Parallel Thimble Shoal Tunnel	87,780,712	84,508,745
Parallel Chesapeake Tunnel	3,476,500	2,866,618
Total Assets	<u>\$ 356,241,541</u>	<u>\$ 334,790,034</u>
Current Liabilities	<u>271,874</u>	<u>91,118</u>
Total Net Position	<u>\$ 355,969,667</u>	<u>\$ 334,698,916</u>

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