DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023

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DECEMBER 31, 2023

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DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

ROSTER OF OFFICIALS
DECEMBER 31, 2023

New Jersey Commissioners	Position
Aladar Komjathy	Chairman
Yuki Moore Laurenti	Treasurer
Garrett Leonard Van Vliet	Member
Michael B. Lavery	Member
Lori Ciesla	Member
Pennsylvania Commissioners	**Position**
Pamela Janvey	Vice Chairwoman
Daniel Grace	Secretary
Ismail A. Shahid	Member
Daniella De Leon	Member
John D. Christy	Member
Other Officials	**Position**
Joseph J. Resta	Executive Director
Arnold J. Conoline, Jr.	Chief Administrative Officer
Qiyan Zhao	Chief Financial Officer
Mark Murranko	Deputy Executive Director of Operations
Joseph F. Donnelly	Deputy Executive Director of Communications
Kevin Skeels	Chief Engineer
Charmaine Graves	Comptroller

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Delaware River Joint Toll Bridge Commission

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the proprietary and fiduciary activities of the Delaware River Joint Toll Bridge Commission (the "Commission") as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission as of December 31, 2023 and 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note J to the financial statements, in fiscal year 2023 the Commission adopted new accounting guidance GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 Commission's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in plans' net OPEB (assets)/liability, Commission's OPEB contributions, Commission's proportionate share of net pension liability, and Commission's pensions contributions, as listed in table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 audits 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The accompanying other supplementary schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits 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 GAAS. In our opinion, the other supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the roster of officials, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2024, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Mercadien, P.C.
Certified Public Accountants

June 20, 2024

MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

As management of the Delaware River Joint Toll Bridge Commission (the "Commission"), we offer readers of the Commission's financial statements this narrative overview and analysis of the financial activities of the Commission's fiscal years ended December 31, 2023 and 2022. We encourage readers to consider the information presented here in conjunction with the entirety of the audited financial statements and supplementary information.

Toll Revenues Stabilized Following Toll Adjustment

During 2023, as the nation, and particularly the Commission's regional transportation jurisdiction, continued to climb out from the unprecedented burdens of the COVID-19 pandemic, the Commission saw its toll traffic continue to return and its revenue outlook stabilize.

As part of the toll adjustment approved in March 2021, effective January 7th, 2024, the passenger vehicle EZ-Pass toll will be increased from $1.25 to $1.50, and the commuter discount will be eliminated.

The Commission believes that the combination of toll adjustments and the waning of the effects of the pandemic will combine to keep the Commission on stable and resilient financial footing for the foreseeable future.

Financial Highlights

<u>2023</u>

Operating revenues for the Commission totaled $194,380,434 for the year ended December 31, 2023, which represents a decrease of 0.64% over the previous year. In 2023, gross toll revenue decreased $2,808,840 or 1.46%, and net violation income increased $1,061,442 or 301.9%. The total toll traffic recorded in 2023 increased by 1,353,666 vehicles or 3.02% compared to 2022, likely attributable to the 4.4% increase in passenger vehicle traffic offset by 4.38% reduction in commercial vehicle traffic.

In 2023, net operating income totaled $69,787,207 and change in net position totaled $57,628,909 as compared to $89,676,796 and $60,483,683, respectively, for 2022. Operating expenses (not including other post-employment benefits and pension expense and depreciation) increased $7,704,212, which was driven by the combination of a $1,854,375 increase in salaries and wages, a $1,623,331 increase in fringe benefits, and a $4,226,506 increase in other operating expenses. The increase in salaries and wages is the combination of annual raises approved for full time employees and rising part time wages as a result of high vacancy rate in the Toll Operation. The Commission has not hired new full-time toll collectors since February 2020. The increase in fringe benefits is a result of rising medical insurance claims and pension contributions in year 2023. The increase in other operating expenses was primarily due to a $1,896,743 increase in Operating and Maintenance Expenses, $1,720,781 increases in Business Insurance Expense, $178,199 increase in Professional Service Fees, and a $167,956 increase in State Police Bridge Security. The Operating and Maintenance Expenses increased significantly due to temporary repaving job and drainage facilities work completed at I-78 Toll Bridge in year 2023. The Business Insurance Expenses went up as a result of rising costs in Retro Workers' Compensation and insurance premiums.

Financial Highlights (Continued)

2023 (Continued)
The other post-employment and pension expenses increased by $10,691,951, which is attributable to increases of $5,474,392 in GASB 75 OPEB expense and $5,217,559 in GASB 68 pension expense. According to GASB 75 OPEB Actuarial Valuation Report for the measurement date December 31, 2022, the OPEB Trust Fund was 85.08% funded which resulted in a $15,932,706 net OPEB liability. In addition, net PA Pension liability increased $26,078,329 based on PA Pension GASB 68 report as of December 31, 2022. Depreciation expense increased $234,493 compared to year 2022. A decrease of $17,034,815 or 58.35% in net non-operating expenses consists of a $16,546,592 increase in investment income combined with a $1,024,886 decrease in interest expense, offset by $536,663 increase in loss on disposal of capital assets. The increase in investment income reflects solid investment earnings from high interest rates in year 2023.

2022
Operating revenues for the Commission totaled $195,639,367 for the year ended December 31, 2022, which represents an increase of 5.56% over the previous year. In 2022, gross toll revenue increased $10,992,293 or 6.05%, and net violation income decreased $917,820 or 39.29%. The total toll traffic recorded in 2022 increased by 1,876,691 vehicles or 4.38% compared to 2021, likely attributable to traffic gradually increasing as a result of the easing of the COVID-19 pandemic. In addition, the Commission implemented toll rate increases at eight toll bridges effective April 11th, 2021, which contributed to the increase of gross toll revenue in year 2022.

In 2022, net operating income totaled $89,676,796 and change in net position totaled $60,483,683 as compared to $81,467,024 and $53,696,702, respectively, for 2021. Operating expenses (not including other post-employment benefits and pension expense and depreciation) increased $2,869,334, which as driven by the combination of a $642,004 increase in salaries and wages, a $1,194,666 increase in fringe benefits, and a $998,816 increase in other operating expenses. The increase in fringe benefits is a result of rising medical insurance claims in year 2022. The increase in other operating expenses was primarily due to a $720,359 increase in E-ZPass Operating and Maintenance Expense, a $529,097 increase in Operating and Maintenance Expenses, and a $325,771 increase in State Police Bridge Security, which are offset by $390,075 decreases in Business Insurance Expense and $340,170 decrease in Professional Service Fees. The E-ZPass penetration rates increased 3.76% in year 2022 following the toll rate increases in April 2021, resulting in higher E-ZPass Operating Expenses.

The other post-employment and pension expenses decreased by $4,737,843, which is attributable to decreases of $534,479 in GASB 75 OPEB expense and $4,203,364 in GASB 68 pension expense. According to GASB 75 OPEB Actuarial Valuation Report for the measurement date December 31, 2022, the OPEB Trust Fund was 107.72% funded which resulted in a $7,905,512 net OPEB asset. Depreciation expense increased $3,961,678 since more capital projects were substantially completed or completed during 2022. An increase of $1,422,791 or 5.12% in net non-operating expenses consists of a $2,072,780 increase in investment loss offset by a $488,432 decrease in interest expense and $161,557 increase in gain on disposal of capital assets. The increase in investment loss reflects the negative market value adjustment on investments resulting from the sharp rise in interest rates in the latter half of 2022.

Overview of the Financial Statements

This management's discussion and analysis is intended to serve as an introduction to the Commission's financial statements, which are comprised of the financial statements, the notes to the financial statements, and certain supplementary information. The supplementary information includes schedules of operations, expenses, cash and equivalent balances, investments, receivables, capital assets and traffic and revenues.

Basic Financial Statements

The basic financial statements are designed to provide readers with a broad understanding of the Commission's finances, in a manner similar to that provided in the financial statements of private-sector businesses.

2023
The statements of net position present information on the Commission's assets, deferred outflows of resources, and liabilities at December 31, 2023 and 2022, with the difference between them reported as net position. As of December 31, 2023, the Commission's net position equaled $645,007,913 as compared to $587,379,004 in 2022, an increase of $57,628,909 or 9.81%. This increase in net position results from the combined effect of $41,100,489 increase in current assets, $4,690,169 decrease in noncurrent assets, $1,086,669 decrease in capital assets, $24,938,633 increase in deferred outflows of resources, $8,082,241 increase in current liabilities, $26,001,849 decrease in noncurrent bonds payable, $30,086 increase in long-term compensated absences payable and subscription liability, $26,180,165 increase in net pension liability, $15,932,707 increase in net OPEB Liability, and $21,589,975 decrease in deferred inflows of resources.

2022
The statements of net position present information on the Commission's assets, deferred outflows of resources, and liabilities at December 31, 2022 and 2021, with the difference between them reported as net position. As of December 31, 2022, the Commission's net position equaled $587,379,004 as compared to $526,895,321 in 2021, an increase of $60,483,683 or 11.48%. This increase in net position results from the combined effect of $17.7 million decrease in current assets, $7.4 million decrease in noncurrent assets, $25.5 million increase in capital assets, $6.8 million decrease in deferred outflows of resources, $19.2 million decrease in current liabilities, $30.7 million decrease in noncurrent bonds payable, $15.1 million decrease in net pension liability, and $2.0 million decrease in deferred inflows of resources.

The statements of revenues, expenses and changes in net position present information showing how net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in these statements for some items that will not result in cash flows until future periods or for items that have resulted in cash flows in previous periods.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial presentation.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning expenses, investments and traffic.

Financial Analysis

2023

Commission assets, consisting of restricted and unrestricted assets, totaled $1,418,957,795 (an increase of $35,323,651 or 2.55%). Current unrestricted assets, totaling $177,533,576 (an increase of $59,525,848 or 50.44%), include cash in the operating accounts, cash equivalent investments, short-term investments in the general reserve fund/operating fund, E-ZPass/Pay-By-Plate/Violation receivables, and fiduciary fund receivable. These unrestricted current assets will be used to pay current expenses and current debt service or will be transferred to the general reserve fund. Additionally, the Commission has noncurrent unrestricted assets totaling $82,829,641 (an increase of $3,221,374 or 4.05%) representing long-term investments in the general reserve fund and operating fund.

Restricted assets, totaling $99,743,517 (a decrease of $26,336,902 or 20.89%), consist of current and non-current assets, including cash and investments designated for the Commission's bond requirements under the Trust Indenture. Current restricted assets totaled $99,683,399, a $18,425,359 or 15.6% decrease from the previous year-end, and non-current restricted assets, comprised of investments of bond proceeds, prepaid bond insurance, and net OPEB asset totaled $60,118, a decrease of $7,911,543 or 99.25% from the 2022 year-end balance. A main driver of the decrease in restricted assets was $18,293,009 spent for the continued construction of bonded capital projects in 2023. In addition, $15,932,707 net OPEB liability was recorded in year 2023, while $7,905,512 net OPEB asset was recognized in year 2022.

Net capital assets totaling $1,058,850,861, a 0.1% decrease over 2022, consist of land, building, infrastructure, and equipment with an original value of $1,676,722,276 less accumulated depreciation of $617,871,415. The land and infrastructure consist of twenty bridge crossings and related access roads spread over a 140-mile-long stretch of the Delaware River extending from Trenton, New Jersey north to Milford, Pennsylvania/Montague, New Jersey.

At December 31, 2023, the Commission had current and non-current liabilities of $812,996,614, an increase of $24,223,350 or 3.07% from 2022. The majority of the Commission's liabilities relate to its series 2015, 2017, 2019A and 2019B bond issues. Current liabilities increased by $8,082,241 or 16.50% as a result of $8,232,731 increase in bond interest payable and principal retirement due within one year, offset by a $150,490 decrease in accounts payable, current compensated absences payable, short-term subscription liability, and retainage payable. Noncurrent liabilities went up $16,141,109 or 2.18% mainly due to an increase in net pension liability of $26,180,165 combined with an increase in net OPEB liability of $15,932,707, offset by a decrease in noncurrent bonds payable of $26,001,849.

Financial Analysis (Continued)

2022

Commission assets, consisting of restricted and unrestricted assets, totaled $1,383,634,144 (an increase of $139,486 or 0.01%). Current unrestricted assets, totaling $118,007,728 (an increase of $7,832,400 or 7.11%), include cash in the operating accounts, cash equivalent investments, short-term investments in the general reserve fund/operating fund, E-ZPass/Pay-By-Plate/Violation receivables, and fiduciary fund receivable. These unrestricted current assets will be used to pay current expenses, to pay current debt service, or will be transferred to the general reserve fund. Additionally, the Commission has noncurrent unrestricted assets totaling $79,608,467 (an increase of $6,722,844 or 9.28%) representing long-term investments in the general reserve fund and operating fund.

Restricted assets, totaling $126,080,419 (a decrease of $39,662,745 or 23.93%), consist of current and non-current assets, including cash and investments designated for the Commission's bond requirements under the Trust Indenture. Current restricted assets totaled $118,108,758, a $25,565,775 or 17.79% decrease from the previous year-end, and non-current restricted assets, comprised of investments of bond proceeds, prepaid bond insurance, and net OPEB asset totaled $7,971,661, a decrease of $14,096,970 or 63.88% from the 2021 year-end balance. A main driver of the decrease in restricted assets was the continued construction of bonded capital projects in 2022.

Net capital assets totaling $1,059,937,530, a 2.47% increase over 2021, consist of land, building, infrastructure, and equipment with an original value of $1,639,861,146 less accumulated depreciation of $579,923,616. The land and infrastructure consist of twenty bridge crossings and related access roads spread over a 140-mile-long stretch of the Delaware River extending from Trenton, New Jersey north to Milford, Pennsylvania/Montague, New Jersey.

At December 31, 2022, the Commission had current and non-current liabilities of $788,773,264, a decrease of $65,229,909 or 7.64% from 2021. The majority of the Commission's liabilities relate to its series 2015, 2017, 2019A and 2019B bond issues. Current liabilities decreased by $19,179,867 or 28.23% as a result of a $11,897,898 decrease in accounts payable, current compensated absences payable and retainage payable combined with $7,281,969 decrease in bond interest payable and principal retirement due within one year. Noncurrent liabilities went down $45,861,253 mainly due to a decrease in noncurrent bonds payable of $30,726,849, combined with a decrease in net pension liability of $15,063,363. On October 17, 2022, the Commission optionally redeemed the remaining balance of Series 2012A bonds outstanding in the principal amount of $12,175,000.

Effective December 31st, 2023, the Commission implemented GASB Statement No. 96, Subscription Based Information Technology Arrangements ("SBITAs"), which enhances the relevance and consistency of information of the government's SBITA activities. It also establishes requirements for subscription accounting based on the principle that SBITAs are financings of the right to use IT software, alone or in combination with tangible capital assets. The Commission is required to recognize a subscription liability and an intangible right-to-use subscription asset. As a result, net position as of January 1, 2022, was restated by $111,875.

The following table contains condensed financial information derived from the December 31, 2023, 2022, and 2021 financial statements of the Commission:

Financial Analysis (Continued)

	2023	2022*	2021*	Change 2023-2022	Percentage Change 2023-2022
Assets:					
Current and Other Assets	$ 360,106,934	$ 323,696,614	$ 349,070,901	$ 36,410,320	11%
Capital Assets	1,058,850,861	1,059,937,530	1,034,423,757	(1,086,669)	0%
Total Assets	1,418,957,795	1,383,634,144	1,383,494,658	35,323,651	3%
Deferred Outflows of Resources:					
Deferred Loss on Refunding	12,092,403	14,446,574	17,312,621	(2,354,171)	-16%
Deferred Outflows – OPEB	22,160,537	5,155,533	5,166,029	17,005,004	330%
Deferred Outflows – Pensions	25,585,794	15,297,994	19,259,477	10,287,800	67%
Total Deferred Outflows	59,838,734	34,900,101	41,738,127	24,938,633	71%
Liabilities:					
Bond Indebtedness	679,675,207	697,632,056	734,963,905	(17,956,849)	-3%
Other Liabilities	133,321,407	91,141,208	119,039,268	42,180,199	46%
Total Liabilities	812,996,614	788,773,264	854,003,173	24,223,350	3%
Deferred Inflows of Resources:					
Deferred Inflows – OPEB	17,121,656	24,663,895	34,345,159	(7,542,239)	-31%
Deferred Inflows – Pensions	3,670,346	17,718,082	9,989,132	(14,047,736)	-79%
Total Deferred Inflows	20,792,002	42,381,977	44,334,291	(21,589,975)	-51%
Net Position:					
Net Invested in Capital Assets	408,821,028	415,440,269	388,932,987	(6,619,241)	-2%
Restricted	80,645,934	78,735,736	81,647,551	1,910,198	2%
Unrestricted	155,540,951	93,202,999	56,314,783	62,337,952	67%
Total Net Position	$ 645,007,913	$ 587,379,004	$ 526,895,321	57,628,909	10%
Changes in Net Position					
Operating Revenues	$ 194,380,434	$ 195,639,367	$ 185,336,581	$ (1,258,933)	-1%
Operating Expenses	(81,963,866)	(74,259,654)	(71,390,475)	(7,704,212)	-10%
Other Post Employment Benefits & GASB 68 Expense	(1,135,604)	9,556,347	4,818,504	(10,691,951)	-112%
Depreciation	(41,493,757)	(41,259,264)	(37,297,586)	(234,493)	-1%
Total Operating Expenses	(124,593,227)	(105,962,571)	(103,869,557)	(18,630,656)	-18%
Net Operating Income	69,787,207	89,676,796	81,467,024	(19,889,589)	-22%
Nonoperating Revenue	14,359,628	(2,186,964)	(114,184)	16,546,592	757%
Nonoperating Expenses	(26,517,926)	(27,006,149)	(27,656,138)	488,223	2%
Change in Net Position	57,628,909	60,483,683	53,696,702	(2,854,774)	-5%
Net Position - January 1	587,379,004	526,895,321	473,198,619	60,483,683	11%
Net Position - December 31	$ 645,007,913	$ 587,379,004	$ 526,895,321	57,628,909	10%

*Certain account balances have been restated to conform with current year presentation. See Note J for details.

Financial Analysis (Continued)

The following table contains condensed financial information of cash flows derived from the December 31, 2023, 2022, 2021 financial statements of the Commission:

Summary of Cash Flows	2023	2022	2021
Cash Flows from Operating Activities	$ 109,047,919	$ 115,804,254	$ 108,771,133
Cash Flows from Capital and Related Financing Activities	(85,437,169)	(138,495,293)	(145,899,355)
Cash Flows from Investing Activities	(103,312)	26,718,993	19,115,063
Net Increase (Decrease) in Cash and Cash Equivalents	23,507,438	4,027,954	(18,013,159)
Cash and Cash Equivalents - January 1	44,117,543	40,089,589	58,102,748
Cash and Cash Equivalents - December 31	$ 67,624,981	$ 44,117,543	$ 40,089,589

Capital Assets and Debt Administration

Capital Program

Since December 2001, the Commission has approved a rolling, ten-year capital program to assist it in planning for long-term capital improvements designed to sustain the structural integrity and extend the useful lives of all of its bridges and bridge related facilities. The Trust Indenture dated January 1, 2003, further requires the Commission to adopt a capital budget in each year.

Major bridge rehabilitation projects and minor construction projects, as well as vehicle and equipment purchases are included in each year's capital plan and ten-year capital program.

The Commission's largest capital project to date has been the Scudder Falls Bridge Replacement Project. Construction began in 2017, following more than ten years of planning and preliminary steps including traffic studies, conceptual architectural and structural design, and site acquisition and preparation. The former Scudder Falls Toll Supported Bridge was a 1,740-foot-long bridge that carried Interstate 295 (formerly Interstate 95) across the Delaware River between Ewing Township, New Jersey and Lower Makefield Township, Pennsylvania. It was opened in 1961, becoming an important regional commuter connection between Bucks County Pennsylvania and Mercer County, New Jersey. The Replacement Project was undertaken to address safety deficiencies and traffic congestion at the bridge, its nearby interchanges, and its approach roadways in New Jersey and Pennsylvania.

The Scudder Falls Toll Bridge consists of two parallel bridge structures. The first bridge structure was completed and opened for traffic on July 10, 2019. The collection of one-way tolls commenced on July 14, 2019. The Scudder Falls Toll Bridge utilizes All Electronic Tolling, allowing only EZ-Pass and Toll-by-Plate toll collection transactions. Construction of the second bridge structure was begun in 2020 and was completed in 2021. Traffic now proceeds in one direction only on each structure. Throughout 2022, work continued on "punch-list" activities, stormwater management basin reconstruction, and re-planting of landscape items that did not survive after initial planting. The project was completed on October 16, 2023.

A significant portion of cost of the Scudder Falls Bridge Replacement Project was financed through the issuance of bonds, with the balance of funding to come from the Commission's General Reserve Fund. The bond proceeds for this project were fully expended by the end of 2020.

Capital Assets and Debt Administration (Continued)

Capital Program (Continued)

Other significant capital projects in 2023 include the Southern Operations & Maintenance Facilities Improvements currently under construction in Morrisville and Langhorne, Pennsylvania, the I-78 NJ/Pa Approach Roadway Repair and Re-paving project, the Northampton Street Toll-Supported Bridge Rehabilitation project, the New Hope-Lambertville Toll-Supported bridge Rehabilitation project, and the Milford-Montague Toll Bridge NJ/Pa Approach and Main River Bridge Deck Re-paving project. Additionally, the execution of the Capital Program includes On-call Professional Services Contracts, and Four (4) Job Order Contracts for On-Call Construction Services. These two (2) categories of on-call services address the design, Construction and Construction Management and Inspection Services on smaller, un-biddable projects, but no less important, for the maintenance of the Commissions facilities. Bonds issued by the Commission in July 2019 provided approximately $85.7 million to be applied to these projects, or any other capital projects within an approved capital program.

Long-Term Debt

The Commission generally finances its capital program on a pay-as-you-go basis, supplemented from time to time through the issuance of its Bridge System Revenue Bonds. The Commission monitors its debt obligations and has issued refunding bonds from time to time that generate debt service savings. All of the Commission’s outstanding debt obligations are fixed rate, tax exempt bonds, although certain prior series of bonds were issued on a federally taxable basis, while other prior series were issued as variable rate obligations with associated swap agreements.

As of December 31, 2023, the Commission had total bonded debt outstanding in the principal amount of $634,130,000. This represents a net decrease of $11,705,000 from the prior year-end. The decrease is attributable to the regular amortization of bonds on July 1, 2023.

Significant Events

As discussed above, and as reflected in the Commission’s results of operations, the April 2021 toll adjustment appears to have had the desired effect of offsetting the COVID-19 pandemic-related toll revenue losses realized during 2020 and allowed the Commission to substantially meet its financial resilience policy goals for 2022 and 2023.

Contacting the Commission's Financial Management

This financial report is designed to provide the citizens, taxpayers and legislators of New Jersey and Pennsylvania, and the users of the Commission's bridges, with a general overview of the Commission's finances and to demonstrate the Commission's accountability for the revenues that it receives. If you have questions about this report or need additional financial information, contact the Commission at (267) 394-6700, by website at: www.drjtbc.org, or by mail at:

Delaware River Joint Toll Bridge Commission Executive Offices
1199 Woodside Road
Yardley, Pennsylvania 19067

BASIC FINANCIAL STATEMENTS

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

STATEMENTS OF NET POSITION
December 31, 2023 and 2022

ASSETS	2023	2022*
Current Assets		
Unrestricted Assets		
Cash and cash equivalents	$ 35,392,283	$ 15,193,313
Investments	113,950,390	80,401,448
Accounts receivable		
E-ZPass, Pay by Plate and violations (net of allowance for uncollectible of $131,865,411 for 2023 and $95,109,076 for 2022)	26,522,101	20,555,056
Other	77,966	105,075
Interfund accounts receivable - Fiduciary Fund	1,136,948	1,067,141
Prepaid expenses	453,888	685,695
Total unrestricted assets	177,533,576	118,007,728
Restricted assets		
Cash and cash equivalents	32,232,698	28,924,230
Investments	65,966,206	88,288,616
Accrued interest receivable	1,484,495	895,912
Total restricted assets	99,683,399	118,108,758
Total current assets	277,216,975	236,116,486
Noncurrent assets		
Unrestricted assets		
Investments	82,566,683	79,146,566
Right-to-use subscription asset (net of accumulated amortization of $294,118 for 2023 and $624,694 for 2022)	263,158	461,901
Total unrestricted assets	82,829,841	79,608,467
Restricted assets		
Prepaid bond insurance	60,118	66,149
Net OPEB asset	-	7,905,512
Total restricted assets	60,118	7,971,661
Capital assets		
Capital assets not being depreciated	175,204,176	201,377,443
Capital assets being depreciated (net of accumulated depreciation)	883,646,685	858,560,087
Total capital assets	1,058,850,861	1,059,937,530
Total noncurrent assets	1,141,740,820	1,147,517,658
Total assets	$ 1,418,957,795	$ 1,383,634,144

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

STATEMENTS OF NET POSITION (CONTINUED)
December 31, 2023 and 2022

DEFERRED OUTFLOWS OF RESOURCES	2023	2022*
Deferred loss on refunding of debt	$ 12,092,403	$ 14,446,574
Deferred outflows - OPEB	22,160,537	5,155,533
Deferred outflows - pensions	25,585,794	15,297,994
Total deferred outflows of resources	$ 59,838,734	$ 34,900,101
LIABILITIES		
Current liabilities payable from unrestricted assets		
Accounts payable and accrued expenses	$ 18,684,449	$ 17,592,876
Compensated absences payable	158,665	151,631
Subscription liability - short-term	104,635	216,570
Retainage payable	2,962,126	4,099,288
Total current liabilities payable from unrestricted assets	21,909,875	22,060,365
Current liabilities payable from restricted assets		
Accrued interest payable on bonds	15,412,140	15,224,409
Bridge system revenue bonds payable	19,750,000	11,705,000
Total current liabilities payable from restricted assets	35,162,140	26,929,409
Noncurrent liabilities		
Compensated absences payable	3,014,626	2,881,006
Subscription liability - long-term	107,919	211,453
Bridge system revenue bonds payable	659,925,207	685,927,056
Net OPEB liability	15,932,707	-
Net pension liability	76,944,140	50,763,975
Total noncurrent liabilities	755,924,599	739,783,490
Total liabilities	$ 812,996,614	$ 788,773,264
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - OPEB	$ 17,121,656	$ 24,663,895
Deferred inflows - pensions	3,670,346	17,718,082
Total deferred inflows of resources	$ 20,792,002	$ 42,381,977
NET POSITION		
Net investment in capital assets	408,821,028	415,440,269
Restricted	80,645,934	78,735,736
Unrestricted	155,540,951	93,202,999
Total net position	$ 645,007,913	$ 587,379,004

*Certain account balances have been restated to conform with current year presentation. See Note J for details.

See notes to financial statements.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended December 31, 2023 and 2022

OPERATING REVENUES	2023	2022*
Cash tolls, net	$ 16,576,824	$ 18,974,452
E-ZPass and Pay by Plate tolls, net	174,774,944	174,124,714
Miscellaneous	3,028,666	2,540,201
Total operating revenues	194,380,434	195,639,367
OPERATING EXPENSES		
Administration		
Salaries and wages	5,167,274	4,924,862
Fringe benefits	4,329,274	3,961,020
Other	3,801,137	2,231,599
Toll bridges		
Salaries and wages	15,454,747	14,545,435
Fringe benefits	12,836,607	12,114,165
Other	26,499,006	23,832,027
Toll supported bridges		
Salaries and wages	5,787,868	5,085,217
Fringe benefits	4,668,461	4,135,826
Other	3,202,060	3,132,538
Subscription liability amortization and interest expense	217,432	296,965
Other post-employment benefits and pension expense	1,135,604	(9,556,347)
Depreciation	41,493,757	41,259,264
Total operating expenses	124,593,227	105,962,571
Operating income	69,787,207	89,676,796
NONOPERATING REVENUES (EXPENSES)		
Investment income/(loss)	14,359,628	(2,186,964)
Gain/(loss) on disposal of capital assets	(239,404)	297,259
Interest expense		
Interest on bonds	(30,170,169)	(31,278,181)
Amortization of deferred loss on refunding of debt	(2,354,171)	(2,866,047)
Amortization of net premium on bonds	6,251,849	6,846,851
Amortization of prepaid bond insurance	(6,031)	(6,031)
Total net nonoperating expense	(12,158,298)	(29,193,113)
Changes in net position	57,628,909	60,483,683
Net position, January 1, as restated (see Note J)	587,379,004	526,895,321
Net position, December 31,	$ 645,007,913	$ 587,379,004

*Certain account balances have been restated to conform with current year presentation. See Note J for details.

See notes to financial statements.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

STATEMENTS OF CASH FLOWS
Years Ended December 31, 2023 and 2022

CASH FLOWS FROM OPERATING ACTIVITIES	2023	2022*
Receipts from customers and users		
Cash tolls	$ 16,576,824	$ 18,974,452
E-ZPass and Pay by Plate tolls	168,807,899	171,173,724
Payments for other goods or services	(31,582,941)	(32,180,666)
Payments for employee services	(47,739,831)	(44,762,096)
Payments of interfund services provided	(69,807)	110,665
Other Receipts	3,055,775	2,488,175
Net cash provided by operating activities	109,047,919	115,804,254
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(43,043,946)	(76,352,402)
Proceeds from sales of capital assets	(239,404)	297,259
Principal paid on capital debt	(11,705,000)	(30,485,000)
Interest paid on capital debt	(30,448,819)	(31,955,150)
Net cash used in capital and related financing activities	(85,437,169)	(138,495,293)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	5,030,940	2,211,686
Proceeds from sale of investments	211,234,771	259,769,097
Payments for investments	(216,369,023)	(235,261,790)
Net cash provided by investing activities	(103,312)	26,718,993
Net change in cash and cash equivalents	23,507,438	4,027,954
Cash and cash equivalents, January 1, (including $28,924,230 and $25,021,326 reported as restricted)	44,117,543	40,089,589
Cash and cash equivalents, December 31, (including $32,232,698 and $28,924,230 reported as restricted)	$ 67,624,981	$ 44,117,543
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	$ 69,787,207	$ 89,676,796
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	41,493,757	41,259,264
Other post-employment benefits and pension expense, less cash contribution to Retiree Health Benefits Plan	1,135,604	(9,556,347)
Change in assets and liabilities		
(Increase) decrease in accounts receivable		
E-ZPass and violations	(5,967,045)	(2,950,990)
Other	27,109	(52,026)
Decrease (increase) in interfund accounts receivable	(69,807)	110,665
(Increase) decrease in prepaid expenses	231,807	(301,513)
Increase in operating accounts payable and accrued expenses	2,285,359	(2,384,811)
Increase in compensated absences payable	140,654	(74,781)
Decrease (increase) in subscription deferrals	(16,726)	77,997
Net cash provided by operating activities	$ 109,047,919	$ 115,804,254

*Certain account balances have been restated to conform with current year presentation. See Note J for details.

See notes to financial statements.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

STATEMENTS OF FIDUCIARY NET POSITION-RETIREE HEALTH BENEFITS PLAN
December 31, 2023 and 2022

ASSETS	2023	2022
Current assets		
Cash and cash equivalents	$ 181,220	$ 5,261,479
Investments	96,370,134	86,665,262
Total assets	96,551,354	91,926,741
LIABILITIES		
Current liabilities		
Interfund accounts payable	1,136,948	1,067,142
Total liabilities	1,136,948	1,067,142
Net Position Restricted for Other Post-Employment Benefits	$ 95,414,406	$ 90,859,599

See notes to financial statements.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION-RETIREE HEALTH BENEFITS PLAN
Years Ended December 31, 2023 and 2022

ADDITIONS	2023	2022
Contributions		
Employer	$ -	$ -
Investment income/(expense)		
Net depreciation in fair value of investments	8,250,649	(13,138,304)
Interest	500,701	(1,581,794)
	8,751,350	(14,720,098)
Less		
Investment expense	128,955	176,060
Net investment income/(expense)	8,622,395	(14,896,158)
Total additions	8,622,395	(14,896,158)
DEDUCTIONS		
Benefits and other administrative expenses	4,046,360	4,511,352
Trustee fees	21,228	22,559
Total deductions	4,067,588	4,533,911
Net (decrease)/increase	4,554,807	(19,430,069)
Net position restricted for other post-employment benefits		
January 1,	90,859,599	110,289,668
December 31,	$ 95,414,406	$ 90,859,599

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Delaware River Joint Toll Bridge Commission (the "Commission"), a body corporate and politic, was created in 1934 by a compact, subsequently amended and supplemented, between the Commonwealth of Pennsylvania (the "Commonwealth") and the State of New Jersey (the "State"), with the approval of the Congress of the United States. As a governmental agency, the Commission has no stockholders or equity holders.

The Commission is authorized and empowered, with federal government approval required in certain cases, to acquire, construct, administer, operate and maintain such bridges as the Commission deems necessary to advance the interests of the Commonwealth and the State, to issue bonds and other obligations, and to make payment of interest thereon. The Capital Compact provides that Commission indebtedness shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the Commonwealth or the State or any subdivision thereof.

In 1985, a proposed compact change was enacted and approved by the State that was similar to the legislation that had been enacted by the Commonwealth in 1984. This proposed compact change received the required consent of the Congress of the United States in early 1987. The compact, as approved, required the Commission to refinance its bonded indebtedness. In addition, the Commission was obligated to assume full financial responsibility for the cost of operating and maintaining the toll supported bridges that were financed by appropriations from the Commonwealth and the State; accordingly, on July 1, 1987, the Commission decreased all of its then outstanding bonded indebtedness. Due to this compact change, the accompanying financial statements include the operations of the toll-supported bridges.

The Commission has jurisdiction for vehicular and pedestrian traffic across the Delaware River between the Commonwealth and the State from the Philadelphia / Bucks County line to the New York state line. The Commission's duties include the maintenance and operation of all the bridges over the Delaware River within its jurisdiction, with the following exceptions: the New Jersey-Pennsylvania Turnpike Bridge and the Burlington-Bristol Toll Bridge, both south of Trenton; and the Dingman's Ferry Toll Bridge, which is north of the Delaware Water Gap.

Measurement Focus, Fund Accounting

The financial statements of the Commission 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 Commission's 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.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

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 maintained on the accrual basis of accounting, except for recognition of certain liabilities of post-employment healthcare plans. The fiduciary fund accounts for the recording and accumulation of other post-employment benefit resources, which are held in trust for the exclusive benefit of the Commission's retirees.

Revenues - Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Bridge tolls are recognized as revenue when services are provided.

Non-exchange transactions, which are when the Commission receives value without directly giving equal value in return, include grants, contributed capital and donations. Revenue from grants, contributed capital and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements in which the Commission must provide local resources to be used for a specified purpose, and expenditure requirements in which the resources are provided to the Commission on a reimbursement basis.

Expenses - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

Budgets and Budgetary Accounting

The Commission must adopt an annual budget in accordance with Section 702 of the Trust Agreement between the Commission and the TD Bank Pennsylvania, National Association, as Trustee. Section 702 requires the Commission to adopt the final operating budget no later than December 31 for the ensuing calendar year. The budget is adopted on the modified accrual basis of accounting with provisions for cash payments for bond principal. The Commission may not incur in a year any amount in excess of the amounts provided for current expenses in the annual budget.

If for any reason the Commission shall not have adopted the annual operating budget before the first day of any year, the budget for the preceding year shall, until the adoption of the annual operating budget, be deemed to be in force and shall be treated as the annual operating budget under Section 702.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (Continued)

The Commission records encumbrances. An encumbrance represents a commitment related to unperformed contracts for goods or services. The issuance of a purchase order or the signing of a contract would create an encumbrance. The encumbrance does not represent an expenditure for the period, only a commitment to expend resources. At year end, the accounting records are adjusted to record only expenses in accordance with accounting principles generally accepted in the United States of America.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, cash in banks, certificates of deposit, and all highly liquid investments with a maturity of three months or less at the time of purchase, and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statements of cash flows. All other investments are stated at fair value.

The Commission's depository and investment options are subject to the provisions and restrictions of the Trust Indenture dated January 1, 2003, between the Commission and the TD Bank Pennsylvania, National Association, as Trustee. Section 601 of the Trust Agreement establishes the requirements for the security of deposits of the Commission.

General Objectives - The primary objectives, in priority of order of investment activities, shall be safety, liquidity and yield:

Safety - Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

Liquidity - The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

Yield - The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall not be sold prior to maturity with the following exceptions:

1. Security with declining credit may be sold early to minimize loss of principal.

2. A security swap would improve the quality, yield, or target duration in the portfolio.

3. Liquidity needs of the portfolio require that the securities be sold.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash, Cash Equivalents and Investments (Continued)

Suitable and Authorized Investments - The following investments are allowed under the Trust Indenture:

1. Direct Obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee ("Direct Obligations").

2. Direct Obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and letter of credit-backed issues of the Federal Home Loan Banks; participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation (for purposes of this definition, ("FHLMCs"); debentures of the Federal Housing Administration, senior debt obligations of the Federal National Mortgage Association (for purposes of this definition, "FNMAs"); participation certificates of the General Services Administration; guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and letter of credit-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financing of the U.S. Maritime Administration; guaranteed transit bonds of the Washington Metropolitan Area Transit Authority; and Resolution Funding Corporation securities.

3. Direct Obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and under-guaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's Investors Service and "A" or better by Standard & Poor's Corporation, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's Investors Service and "A" or better by Standard & Poor's Corporation.

4. Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, "P-1" by Moody's Investors Services and "A" or better by Standard & Poor's Corporation.

5. Federal funds, unsecured certificates of deposit, time deposit or bankers' acceptance (in each case having maturities of not more than 365 days) of any domestic bank including a branch office of a foreign bank which branch office is located in the United States, provided legal options are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which, at the time of purchase, has a short-term "Bank Deposit" rating of "P-1" by Moody's Investors Service and a "Short-Term CD" rating "A-1" or better by Standard & Poor's Corporation.

6. Deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than $3 million, provided such deposits are continuously and fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash, Cash Equivalents and Investments (Continued)

7. Investments in money-market funds rated "AAAm" or "AAAm-G" by Standard & Poor's Corporation.

8. Repurchase agreements collateralized by Direct Obligations, GNMAs, FNMAs or FHLMCs with any registered broker/dealer or bank that has an uninsured, unsecured and unguaranteed obligation rated "P-1" or "A3" or better by Moody's Investors Service, and "A-1" or "A-" or better by Standard & Poor's Corporation.

Inventory

Inventory consists of operating supplies and roadway de-icer for the Commission. The Commission has determined that the inventories are immaterial and, thus, are not recorded on the financial statements.

Prepaid Expenses

Payments made to vendors for services that will benefit future periods beyond the statement of net position date are recorded as prepaid expenses.

Capital Assets

Capital assets primarily consist of expenditures to acquire, construct, place in operation, and improve the facilities of the Commission. Purchased or constructed capital assets are recorded at cost or estimated historical cost. Infrastructure assets acquired prior to January 1, 2003, are reported primarily at estimated historical cost using deflated replacement cost. Assets acquired through gifts or donations are recorded at their estimated fair market value at the time of acquisition.

Costs incurred for projects under construction are recorded as improvements in progress. In the year that the project is completed or substantially completed, these costs are transferred to completed (net of accumulated depreciation).

Expenditures are capitalized when they meet the following requirements:

- Cost of $5,000 or more.
- Estimated useful life of five years or more.
- Increased value of an asset.

Upon sale or disposal of a capital asset the related costs and accumulated depreciation of assets disposed are removed, and any gain or loss on disposition is credited or charged to non-operating revenues or expenses.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Depreciation

Depreciation is provided using the straight-line method over the estimated useful lives of the assets. Asset lives used in the calculation of depreciation are generally as follows:

Buildings	10-40 years
Infrastructure	10-50 years
Equipment	5-15 years

Depreciation begins when the asset is placed in service.

Bond Discounts / Premiums

Bond discount and bond premium arising from the issuance of the general obligation bonds are recorded as liabilities. They are amortized in a systematic and rational manner over the duration of the related debt as a component of interest expense. Bond discount and bond premium are presented as an adjustment of the face amount on the bonds. Bond issuance costs are expensed as incurred.

Deferred Loss on Refunding of Debt

Deferred loss on refunding arising from the issuance of the refunding general obligation bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest expense.

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the Commission and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Commission and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

Income Taxes

The Commission operates as defined by the Internal Revenue Code (“IRC”) Section 115 and appropriately is exempt from income taxes under Section 115.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Operating and Non-Operating Revenues and Expenses

Operating revenues consist primarily of cash tolls and E-ZPass revenues. Cash toll revenues are recognized as vehicles cross the bridges and cash tolls are collected at toll booths. E-ZPass revenues are recognized when vehicles cross the bridges and valid E-ZPass tags are read. Violations and Pay-by-Plate revenues are combined with E-ZPass revenue. Nonoperating revenues principally consist of interest income earned on investments and fair market value adjustments in the debt securities, which are recognized when earned.

Operating expenses include expenses associated with the operation, maintenance and repair of the bridges, and general administrative expenses. Non-operating expenses principally include expenses attributable to the Commission's interest on bonded debt, amortization of deferred loss on refunding of debt, and bond issuance costs.

Net Position

Net position comprises the various earnings from operating income, non-operating revenues, expenses and capital contributions. The Commission applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available, Net position is classified in the following three components:

Net investment in capital assets - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Commission or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Use of Estimates

Management of the Commission has made certain estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results may differ from those estimates.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of Governmental Accounting Standards Board (GASB) Statements

The GASB has issued Statement No. 87, *"Leases."* This Statement was adopted by the Commission for the year ended December 31, 2022. The adoption of this Statement had no effect on previously reported amounts due to the Commission considering its existing lease agreements for copiers immaterial to the financial statements.

The GASB has issued Statement No. 91, *"Conduit Debt Obligations."* This Statement was adopted by the Commission for the year ended December 31, 2022. The adoption of this Statement had no effect on previously reported amounts.

The GASB has issued Statement No. 92, *"Omnibus 2020."* This Statement clarifies the effective date of Statement No. 87 and addresses other topics adopted by the Commission for the year ended December 31, 2022. The adoption of these provisions had no effect on previously reported amounts.

The GASB has issued Statement No. 97, *"Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans."* Certain requirements in this Statement were adopted by the Commission for the year ended December 31, 2022. The adoption of this Statement had no effect on previously reported amounts.

The GASB has issued Statement No. 95, *"Postponement of the Effective Dates of Certain Authoritative Guidance."* This Statement postponed the effective dates of applicable Statements described above. The effective dates mentioned above are the applicable postponed dates as prescribed by Statement No. 95. The adoption of this Statement had no effect on previously reported amounts.

The GASB has issued Statement No. 98, *"Annual Comprehensive Financial Report."* This Statement was adopted by the Commission for the year ended December 31, 2022. The adoption of this Statement had no effect on previously reported amounts.

The GASB has issued Statement No. 99, *"Omnibus 2022."* Certain provisions of this Statement were adopted by the Commission for the year ended December 31, 2022. The adoption of this Statement had no effect on previously reported amounts.

The GASB has issued Statement No. 94, *"Public-Private and Public-Public Partnerships and Availability Payment Arrangements."* This Statement was adopted by the Commission for the year ended December 31, 2023. The adoption of this Statement had no effect on previously reported amounts.

The GASB has issued Statement No. 96, *"Subscription-Based Information Technology Arrangements."* This Statement was adopted by the Commission for the year ended December 31, 2023. The adoption of this Statement resulted in a restatement of previously reported amounts. See Note J for more detail.

The GASB has issued Statement No. 99, *"Omnibus 2022."* Certain provisions of this Statement were required to be adopted by the Commission for the year ended December 31, 2023. The adoption of this Statement had no effect on previously reported amounts

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pending Governmental Accounting Standards Board (GASB) Statements

The GASB has issued Statement No. 99, *"Omnibus 2022."* Certain provisions of this Statement are required to be adopted by the Commission for the year ending December 31, 2024. The Commission has not determined the effect of these provisions on the financial statements.

The GASB has issued Statement No. 100, *"Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62."* This Statement is required to be adopted by the Commission for the year ending December 31, 2024. The Commission has not determined the effect of GASB Statement No. 100 on the financial statements.

The GASB has issued Statement No. 101, *"Compensated Absences."* This Statement is required to be adopted by the Commission for the year ending December 31, 2024. The Commission has not determined the effect of GASB Statement No. 101 on the financial statements.

The GASB has issued Statement No. 102, *"Certain Risk Disclosures."* This Statement is required to be adopted by the Commission for the year ending December 31, 2025. The Commission has not determined the effect of GASB Statement No. 102 on the financial statements.

The GASB has issued Statement No. 103, "Financial Reporting Model Improvements." This Statement is required to be adopted by the Commission for the year ending December 31, 2026. The Commission has not determined the effect of GASB Statement No. 103 on the financial statements.

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Finance Related Legal and Contractual Provisions

The Commission has no material violations of finance related legal and contractual provisions.

Trust Indenture

The Commission is subject to the provisions and restrictions of the Trust Indenture relating to the Bridge System Revenue Bonds, Series 2015, Series 2017, Series 2019A and Series 2019B. The following is a summary of the activities of each account created by the Indenture:

Construction Fund - All bond proceeds for project costs are deposited into this fund.

Revenue Fund - All revenues received by the Commission are deposited in the Revenue Fund. No later than the last business day of each month, the Commission shall withdraw from the Revenue Fund and deposit to the Operating Fund the amount equal to (i) the amount shown by the annual operating budget to be necessary to pay current expenses for the ensuing month, and (ii) an amount determined by a Commission official as being reasonably necessary to pay current expenses which are expected for each month, after taking into account the amount on deposit in the Operating Account (including the amount described in clause (i) above), it being recognized that the annual operating budget may have to be amended accordingly.

Operating Account - Amounts on deposit in the Operating Account are used by the Commission to pay the Commission's operating expenses. Transfers are made from the Revenue Account on or before the last business day of the month.

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

Trust Indenture (Continued)

Debt Service Fund - Transfers are made from the Revenue Fund on or before the last business day preceding each interest, principal or sinking fund redemption payment date to the Debt Service Fund to provide for the debt service on all series of bonds. Payments are made from the Debt Service Fund for interest on the bonds, for principal installments on the bonds, and for the redemption price for any bonds to be redeemed. At December 31, 2023 and 2022, the balance in the Debt Service Fund meets the requirements of the Trust Indenture.

Debt Service Reserve Fund - Transfers are made to this fund from the Revenue Fund in an amount necessary to meet the Debt Service Reserve Requirement. The Debt Service Reserve Requirement is an amount equal to the Maximum Annual Debt Service on account of all of such Bonds, provided however, that the amount to be deposited in connection with the issuance of any Series of Bonds (or issue of Bonds, if multiple Series are considered one issue for tax purposes) shall not exceed an amount equal to the lesser of (A) 10% of the original principal amount of each Series of Bonds (or the issue price of such Series, or issue as aforesaid, if the original issue discount plus any original issue premium of such issue exceeds 2% of the original aggregate principal amount of the Series of Bonds), or (B) 125% of the average annual debt service requirement on said Series of Bonds of the same issue for tax purposes.

Amounts held in the Debt Service Reserve Fund shall be used for the purpose of paying interest on maturing principal and mandatory sinking fund redemption price of Debt Service Reserve Fund Bonds whenever and to the extent that the monies held for the credit of the Debt Service Fund shall be insufficient for such purpose. At December 31, 2023 and 2022, the balance in the Debt Service Reserve Fund meets the requirements of the Trust Indenture.

Reserve Maintenance Fund - On or before the last business day of each month, the Commission shall transfer the amount shown in the annual capital budget for the ensuing month from the Revenue Fund to the credit of the Reserve Maintenance Fund.

General Reserve Fund - On or before the last business day of each month (or more frequently, if desired) the Commission may transfer from the Revenue Fund to the credit of the General Reserve Fund any funds which a Commission official determines to be in excess of the amount required to be reserved therein for future transfers to the Operating Fund, Debt Service Fund, Debt Service Reserve Fund, and the Reserve Maintenance Fund.

Monies in the General Reserve Fund may be used by the Commission to restore deficiencies in any funds or accounts created under the Trust Indenture and, absent any such deficiency, for any of the following purposes, with no one item having priority over any of the others:

(a) to purchase or redeem bonds
(b) to secure and pay the principal or redemption price of and any interest on any subordinated indebtedness
(c) to make payments into the Construction Fund
(d) to fund improvements, extensions and replacements of the Bridge System
(e) as a self-insurance reserve
(f) to further any corporate purpose

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

Trust Indenture (Continued)

The Commission is authorized to apply monies on deposit in the General Reserve Fund for any of these purposes.

Rebate Fund **-** Amounts on deposit in the Rebate Fund may be used solely to make payments to the United States of America under Section 148 of the IRC, and to pay costs related to the calculation of the amounts due. Upon satisfaction of the Commission's covenants to calculate and pay Section 148 requirements, any amounts remaining in the Rebate Fund shall be deposited in the General Reserve Fund.

Covenants as to Tolls

The Commission is required to fix, revise, charge, and collect tolls and other charges for traffic using the crossing facilities in order to provide an amount of “net revenues” in each year equal to not less than 130% of the principal and interest requirements for such year. The Commission satisfied this requirement for the years ended December 31, 2023 and 2022.

To arrive at “Net Revenues” as defined in the Trust Indenture, the following adjustments to operating income need to be made:

	December 31, 2023		December 31, 2022	
Operating income		$ 69,787,207		$ 89,676,796
Adjustments				
Net investment income *	$ 6,930,883		$ 2,723,882	
Gain on disposal of capital assets	(239,404)		297,259	
Depreciation expense	41,493,757		41,259,264	
Other post-employment benefits and pension expense	1,135,604		(9,556,347)	
		49,320,840		34,724,058
Net revenues available for debt service coverage		$ 119,108,047		$ 124,400,854
Total debt services (principal and interest) *		$ 42,153,819		$ 62,440,150
Debt service coverage		283%		199%

* Excludes all unrealized market value adjustments and construction fund interest income.

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

Annual Budget – 2023 and 2022

Description	2023 Budget (Unaudited)	2023 Actual	Variance
Operating expenses			
Salaries and wages	$ 27,147,331	$ 26,409,889	$ 737,442
Employee benefits	24,835,057	21,834,342	3,000,715
Heat, light and power	928,424	752,929	175,495
Office expense	329,686	224,761	104,925
Information technology and communications	2,669,585	2,289,323	380,262
Travel, meetings and education expense	487,442	260,536	226,906
E-ZPass and traffic count operating and maintenance	11,354,866	10,780,295	574,571
State Police Bridge Security	7,341,624	6,980,639	360,985
Operating and maintenance expenses	5,628,338	5,228,432	399,906
Insurance	5,901,486	5,794,903	106,583
Professional service fee	1,979,923	1,374,507	605,416
Advertising and marketing	67,396	33,310	34,086
General contingency	173,500	-	173,500
Total operating expenses	$ 88,844,660	$ 81,963,866	$ 6,880,794

Description	2022 Budget (Unaudited)	2022 Actual*	Variance
Operating expenses			
Salaries and wages	$ 26,108,122	$ 24,555,514	$ 1,552,608
Employee benefits	22,563,845	20,211,011	2,352,834
Heat, light and power	1,037,101	853,806	183,295
Office expense	304,785	193,517	111,268
Information technology and communications	2,359,261	2,180,428	178,833
Travel, meetings and education expense	512,093	142,087	370,006
E-ZPass and traffic count operating and maintenance	10,423,442	10,644,049	(220,607)
State Police Bridge Security	7,136,882	6,812,683	324,199
Operating and maintenance expenses	3,906,427	3,331,689	574,738
Insurance	5,245,450	4,074,122	1,171,328
Professional service fee	1,674,672	1,196,308	478,364
Advertising and marketing	60,396	32,923	27,473
General contingency	500,000	31,517	468,483
Total operating expenses	$ 81,832,478	$ 74,259,654	$ 7,572,824

* Certain account balances have been restated to conform with current year presentation. See Note J for details.

C. DETAIL NOTES – ASSETS

Cash and Cash Equivalents

Custodial Credit Risk **-** Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the Commission will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of December 31, 2023 and 2022, the Commission held in the enterprise fund and fiduciary fund a total book balance of $67,806,201 and $49,379,022, respectively, in cash and cash equivalents in financial institutions.

As of December 31, 2023 and 2022, the Commission's bank balance of $69,127,497 and $49,949,438, respectively, was exposed to custodial credit risk as follows:

	December 31, 2023		
	Enterprise Fund	Fiduciary Fund	Total
Insured	$ 568,780	$ 181,220	$ 750,000
Uninsured and collateralized with Securities held by pledging financial institutions	9,369,748	-	9,369,748
Uninsured and uncollateralized	59,007,749	-	59,007,749
	$ 68,946,277	$ 181,220	$ 69,127,497

	December 31, 2022		
	Enterprise Fund	Fiduciary Fund	Total
Insured	$ 500,000	$ 250,000	$ 750,000
Uninsured and collateralized with Securities held by pledging financial institutions	10,379,648	-	10,379,648
Uninsured and uncollateralized	33,808,311	5,011,479	38,819,790
	$ 44,687,959	$ 5,261,479	$ 49,949,438

Investments

Custodial Credit Risk **-** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Commission will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Commission, and are held by either the counterparty or the counterparty's trust department or agent. At December 31, 2023 and 2022, of the enterprise fund's $262,483,279 and $247,836,630 investments in U.S. federal agency notes and bonds, U.S. government treasuries, corporate bonds, commercial paper, certificates of deposit, and municipal and state obligations and funds, all investments are registered in the name of the Commission and held by the counterparty. Of the Retiree Health Benefits Plan's (fiduciary fund) $96,370,134 and $86,665,262 investments in mutual funds – equity, mutual funds - fixed income, and partnerships/joint ventures as of December 31, 2023 and 2022, all investments are registered in the name of the Commission and held by the counterparty.

Interest Rate Risk **-** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Commission's Trust Indenture limits the investment maturities by fund, depending on the fund's purpose, as disclosed in Note A.

C. DETAIL NOTES – ASSETS (CONTINUED)

Investments (Continued)

As of December 31, 2023 and 2022, the Commission's enterprise fund had the following investments and maturities:

	December 31, 2023		
	Total	Investment Maturities (in Years)	
Investment Type	Fair Value	Less Than 1	1-5
Municipal and State Obligations and Funds	$ 36,156,158	$ 10,060,943	$ 26,095,215
Commercial Paper	45,242,445	45,242,445	-
Corporate Bond	56,924,048	27,720,777	29,203,271
U.S. Federal Agency Notes and Bonds	35,283,924	17,150,552	18,133,372
U.S. Government Treasuries	88,876,704	79,741,879	9,134,825
Total	$ 262,483,279	$ 179,916,596	$ 82,566,683

	December 31, 2022		
	Total	Investment Maturities (in Years)	
Investment Type	Fair Value	Less Than 1	1-5
Certificates of Deposit	$ 4,960,318	$ 4,960,318	$ -
Municipal and State Obligations and Funds	33,972,995	6,600,197	27,372,798
Commercial Paper	51,112,394	51,112,394	-
Corporate Bond	37,882,299	14,692,035	23,190,264
U.S. Federal Agency Notes and Bonds	18,535,198	7,701,120	10,834,078
U.S. Government Treasuries	101,373,426	83,624,001	17,749,425
Total	$ 247,836,630	$ 168,690,065	$ 79,146,565

As of December 31, 2023 and 2022, the Commission's fiduciary fund had the following investments and maturities:

	December 31, 2023		
	Total	Investment Maturities (in Years)	
Investment Type	Fair Value	Less Than 1	1-5
Mutual Funds - Equity	$ 34,823,695	$ 34,823,695	$ -
Mutual Funds - Fixed Income	52,847,188	52,847,188	-
Partnerships/Joint Ventures	8,699,251	8,699,251	-
Total	$ 96,370,134	$ 96,370,134	$ -

	December 31, 2022		
	Total	Investment Maturities (in Years)	
Investment Type	Fair Value	Less Than 1	1-5
Mutual Funds - Equity	$ 32,613,883	$ 32,613,883	$ -
Mutual Funds - Fixed Income	49,469,360	49,469,360	-
Partnerships/Joint Ventures	4,582,019	4,582,019	-
Total	$ 86,665,262	$ 86,665,262	$ -

C. DETAIL NOTES – ASSETS (CONTINUED)

Investments (Continued)

Credit Risk - Credit risk is the risk that an issuer or counterparty to an investor will not fulfill its obligations. The Commission limits its exposure to credit risk through the Trust Indenture which restricts the investment obligations that may be purchased, by type and credit rating, as disclosed in Note A.

Presented are summaries of the Commission's investments by type and credit rating as of December 31, 2023 and 2022:

Enterprise Fund Investments -

Investment Type	December 31, 2023 Rating *	 % of Total Investments
Municipal and State Obligations and Funds	AA- to AAA	13.77%
Commercial Paper	A-1	17.24%
Corporate Bond	AA- to AAA	21.69%
U.S. Federal Agency Notes and Bonds	A-1+ to AAA	13.44%
U.S. Government Treasuries	A-1+ to AAA	33.86%

Investment Type	December 31, 2022 Rating *	 % of Total Investments
Certificates of Deposit	A-1	2.00%
Municipal and State Obligations and Funds	AA- to AAA	13.71%
Commercial Paper	A-1	20.62%
Corporate Bond	AA- to AAA	15.29%
U.S. Federal Agency Notes and Bonds	AAA	7.48%
U.S. Government Treasuries	A1 to AAA	40.90%

* A-1 and AAA represent the highest quality rating for short and long-term investments by Standard & Poor's, respectively.

Fiduciary Fund Investments -

Investment Type	December 31, 2023 Rating *	 % of Total Investments
Mutual Funds - Equity	3 Stars	11.95%
Mutual Funds - Equity	4 Stars	10.93%
Mutual Funds - Equity	5 Stars	13.25%
Mutual Funds - Fixed Income	2 Stars	13.37%
Mutual Funds - Fixed Income	3 Stars	27.94%
Mutual Funds - Fixed Income	5 Stars	13.53%
Partnerships/Joint Ventures	N/A	9.03%

Investment Type	December 31, 2022 Rating *	 % of Total Investments
Mutual Funds - Equity	2 Stars	1.65%
Mutual Funds - Equity	3 Stars	11.02%
Mutual Funds - Equity	4 Stars	23.92%
Mutual Funds - Equity	5 Stars	1.04%
Mutual Funds - Fixed Income	2 Stars	0.34%
Mutual Funds - Fixed Income	3 Stars	38.91%
Mutual Funds - Fixed Income	4 Stars	17.82%
Partnership/Joint Ventures	N/A	5.29%

* 5 Stars represents the highest quality rating by Morningstar.

C. DETAIL NOTES – ASSETS (CONTINUED)

Investments (Continued)

Concentration of Credit Risk - The Commission does not place a limit on the amount that may be invested in any one issuer. All permitted investments by the Commission must be rated in the three highest categories by the rating agencies.

The Commission categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Commission's investments are measured using the valuation inputs as follows:

	December 31, 2023		
Valuation Input	Enterprise Fund	Fiduciary Fund	Total
Level 1	$ 100,283,858	$ 87,670,883	$ 187,954,741
Level 2	162,199,421	-	162,199,421
Level 3	-	8,699,251	8,699,251
	$ 262,483,279	$ 96,370,134	$ 358,853,413

	December 31, 2022		
Valuation Input	Enterprise Fund	Fiduciary Fund	Total
Level 1	$ 140,493,359	$ 82,083,243	$ 222,576,602
Level 2	107,343,271	-	107,343,271
Level 3	-	4,582,019	4,582,019
	$ 247,836,630	$ 86,665,262	$ 334,501,892

The Commission has no unfunded commitments related to its mutual fund investments. Additionally, these investments do not have a limit on the redemption frequency or require a redemption notice period.

C. DETAIL NOTES – ASSETS (CONTINUED)

Capital Assets

The following schedules detail changes in capital assets, by major class, that occurred during the years ended December 31, 2023 and 2022:

	Balance January 1, 2022	Additions	Deletions	Transfers	Balance December 31, 2023
Capital assets not being depreciated					
Land	$ 134,704,149	$ 411,104	$ -	$ -	$ 135,115,253
Improvements in progress	66,673,294	33,550,804	-	(60,135,175)	40,088,923
Total capital assets not being depreciated	201,377,443	33,961,908	-	(60,135,175)	175,204,176
Capital assets being depreciated					
Buildings	79,628,598	-	(3,539,266)	29,153,136	105,242,468
Infrastructure	1,300,564,924	-	-	27,968,392	1,328,533,316
Equipment	58,290,181	6,686,582	(248,094)	3,013,647	67,742,316
Total capital assets being depreciated	1,438,483,703	6,686,582	(3,787,360)	60,135,175	1,501,518,100
Less accumulated depreciation for					
Buildings	(27,635,619)	(2,281,892)	3,301,029	-	(26,616,482)
Infrastructure	(519,171,419)	(31,816,031)	-	-	(550,987,450)
Equipment	(33,116,578)	(7,395,834)	244,929	-	(40,267,483)
Total accumulated depreciation	(579,923,616)	(41,493,757)	3,545,958	-	(617,871,415)
Total capital assets being depreciated, net	858,560,087	(34,807,175)	(241,402)	60,135,175	883,646,685
Total capital assets, net	$ 1,059,937,530	$ (845,267)	$ (241,402)	$ -	$ 1,058,850,861

	Balance January 1, 2022*	Additions*	Deletions	Transfers*	Balance December 31, 2022
Capital assets not being depreciated					
Land	$ 134,724,357	$ -	$ (20,208)	$ -	$ 134,704,149
Improvements in progress	33,768,518	64,336,142	-	(31,431,366)	66,673,294
Total capital assets not being depreciated	168,492,875	64,336,142	(20,208)	(31,431,366)	201,377,443
Capital assets being depreciated					
Buildings	79,144,957	-	-	483,641	79,628,598
Infrastructure	1,272,107,888	-	-	28,457,036	1,300,564,924
Equipment	53,390,538	2,505,984	(97,030)	2,490,689	58,290,181
Total capital assets being depreciated	1,404,643,383	2,505,984	(97,030)	31,431,366	1,438,483,703
Less accumulated depreciation for					
Buildings	(25,319,516)	(2,316,103)	-	-	(27,635,619)
Infrastructure	(486,251,414)	(32,920,005)	-	-	(519,171,419)
Equipment	(27,141,571)	(6,023,151)	48,144	-	(33,116,578)
Total accumulated depreciation	(538,712,501)	(41,259,259)	48,144	-	(579,923,616)
Total capital assets being depreciated, net	865,930,882	(38,753,275)	(48,886)	31,431,366	858,560,087
Total capital assets, net	$ 1,034,423,757	$ 25,582,867	$ (69,094)	$ -	$ 1,059,937,530

* Certain account balances have been reclassed to conform with current year presentation.

C. DETAIL NOTES – ASSETS (CONTINUED)

Toll Revenue

	For the Years Ended			
	December 31, 2023		December 31, 2022	
	Vehicles	Revenue	Vehicles	Revenue
1	39,087,813	$ 59,451,387	37,447,257	$ 57,686,962
2	1,241,356	11,357,024	1,383,159	12,643,538
3	479,252	6,547,926	515,564	7,039,341
4	585,816	10,693,549	588,337	10,727,200
5	4,298,856	97,884,307	4,427,496	100,775,353
6	99,384	2,697,966	97,604	2,647,692
7	3,416	115,563	3,077	106,434
11	318,606	1,191,033	298,339	1,121,075
	46,114,499	189,938,755	44,760,833	192,747,595
Discounts, violations, allowances and other adjustments		1,413,013		351,571
		$ 191,351,768		$ 193,099,166

* Extra axles not included in total vehicle count.

In December 2002, the Commission initiated electronic toll collection and E-ZPass at the bridges. On July 14, 2019, the Commission initiated E-ZPass and Pay-by-Plate toll collection at the Scudder Falls Toll Bridge. The Commission records toll revenue net of uncollectible tolls, discounts and service fees. Gross toll revenue for December 31, 2023 and 2022, was $189,938,755 and $192,747,595, respectively, while the adjustments for uncollectible tolls, violations and discounts were $1,413,013 and $351,571, respectively.

Accounts Receivable

Accounts receivable are reported net of allowance for uncollectible. The allowance for uncollectible is based on management's evaluation of potential uncollectible receivables. Accounts receivable deemed uncollectible are charged to the allowance in the year they are deemed uncollectible.

D. DETAIL NOTES – LIABILITIES

Compensated Absences

Commission employees may accumulate unused sick days with no restrictions. Employees are compensated for accumulated sick leave upon retirement or resignation at one-half of their current hourly rate of pay times the number of days accumulated, up to a maximum of $18,000. The accrued liability for accumulated sick leave at December 31, 2023 and 2022, is estimated at $2,145,179 and $2,093,313, respectively.

Commission employees may carry forward up to five (5) vacation days not used during the year. Additional carryover days may be granted with permission from the executive director. Upon separation from the Commission, the employee will be paid for all accrued vacation time at their

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Compensated Absences (Continued)

then current hourly rate. The accrued liability for accumulated vacation time at December 31, 2023 and 2022, is estimated at $1,028,112 and $939,324, respectively.

Pension Plans

Pennsylvania State Employees' Retirement System

Plan Description

The Commission participates in the Pennsylvania State Employees' Retirement System ("SERS"), a cost-sharing multiple-employer defined benefit pension plan established by the Commonwealth to provide pension benefits for employees of state government and certain independent agencies. Membership in SERS is mandatory for most Commission (and other state) employees. Article II of the Commonwealth's constitution assigns the authority to establish and amend the benefit provision of the plan to the General Assembly. SERS issues a publicly available financial report that can be obtained at www.sers.pa.gov.

Benefits Provided

SERS provides retirement, death and disability benefits. 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 ("SERC"), all obligations of SERS will be assumed by the Commonwealth should SERS terminate.

Contributions

Section 5507 of the SERC (71 Pa. C.S. §5507) requires the Commonwealth and other employers whose employees are SERS members to make contributions to the fund on behalf of all active members and annuitants necessary to fund the liabilities and provide the annuity reserves required to pay benefits. SERS funding policy, as set by the board, provides for periodic active member contributions at statutory rates. The SERS funding policy also provides for periodic employer contributions at actuarially determined rates based on SERS funding valuation, expressed as a percentage of annual retirement covered payroll, such that they, along with employee contributions and an actuarially determined rate of investment return, are adequate to accumulate assets to pay benefits when due. However, Act 2010-120 imposes rate increase collars (limits on annual rate increases) on employer contributions. The collar for Commonwealth fiscal year 2013 and 2014 was 4.5% and will remain at that rate until no longer needed.

Contributions to the pension plan from the Commission were $7,732,325 and $7,241,987 for the years ended December 31, 2023 and 2022, respectively. The Commission's retirement contribution, as a percentage of covered payroll, was 30.53% and 30.06% for the years ended December 31, 2023 and 2022, respectively.

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

Pennsylvania State Employees' Retirement System (Continued)

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

At December 31, 2023 and 2022, the Commission reported a liability of $75,393,276 and $49,314,947 for its proportionate share of the net pension liability, respectively. The net pension liability was measured as of December 31, 2022 and 2021, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of those dates. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating agencies, actuarially determined. At December 31, 2022, the Commission's proportion was 0.32997388%, which was a decrease of 0.00848567% from its proportion measured as of December 31, 2021. At December 31, 2021, the Commission's proportion was 0.33845955%, which was a decrease of 0.01355198% from its proportion measured as of December 31, 2020. For the years ended December 31, 2023 and 2022, the Commission recognized pension expense of $9,745,580 and $4,062,841, respectively. The Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,095,650	$ 209,241	$ 325,614	$ 283,851
Net difference between projected and actual investment earnings on pension plan investments	10,240,725	-	-	14,268,092
Changes in assumptions	5,084,898	-	5,075,527	-
Differences between employer contributions and proportionate share of contributions	40,652	153,802	59,130	211,753
Changes in proportion	1,037,302	2,928,738	2,267,888	2,345,357
Commission contributions subsequent to the measurement date	7,732,325	-	7,241,987	-
	$ 25,231,552	$ 3,291,781	$ 14,970,146	$ 17,109,053

The $7,732,325 reported as deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

Pennsylvania State Employees' Retirement System (Continued)

Years Ending December 31:	
2024	$ 2,070,021
2025	3,341,914
2026	3,178,050
2027	5,580,494
2028	36,967
Total	$ 14,207,446

Actuarial Assumptions

The following methods and assumptions were used in the December 31, 2022 and 2021, actuarial valuations. These methods and assumptions were applied to all periods included in the measurements:

	December 31, 2022
Actuarial cost method	entry age
Investment rate of return	6.875% net of manager fees including inflation
Projected salary increases	average of 4.55% with range of 3.30%-6.95%, including inflation
Asset valuation method	fair (market) value
Inflation	2.5%
Mortality rate	projected PubG-2010 and PubNS-2010 Mortality Tables adjusted for actual plan experience and future improvement for retirees, beneficiaries, and survivors and rates determined by SERS' actuaries using actual SERS experience for pre-retirement active members
Cost of living adjustments (COLA)	none (ad hoc)

	December 31, 2021
Actuarial cost method	entry age
Investment rate of return	7.00% net of manager fees including inflation
Projected salary increases	average of 4.60% with range of 3.30%-6.95%, including inflation
Asset valuation method	fair (market) value
Inflation	2.5%
Mortality rate	projected PubG-2010 and PubNS-2010 Mortality Tables adjusted for actual plan experience and future improvement for retirees, beneficiaries, and survivors and rates determined by SERS' actuaries using actual SERS experience for pre-retirement active members
Cost of living adjustments (COLA)	none (ad hoc)

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

Pennsylvania State Employees' Retirement System (Continued)

Every five years, SERS is required to conduct an actuarial experience study to determine whether the assumptions used in its annual actuarial valuations remain accurate based on current and anticipated demographic trends and economic conditions. The actuary, under oversight of the SERS Board, reviewed economic assumptions (such as the assumed future investment rate of return and salary increases) as well as demographic assumptions (such as employee turnover, retirement, disability, and death rates). The 19th Investigation of Actuarial Experience covering the period 2015-2019 was released and approved by the SERS Board in July 2020. The study recommended decreasing the investment rate of return and inflation assumptions, reducing rates of career salary growth, more favorable annuitant mortality assumptions, and several other changes. The assumptions from this study were effective with the December 31, 2020, valuation going forward unless changed by the SERS Board. The study can be viewed at www.SERS.pa.gov. The actuary and SERS Board review the investment rate of return annually, in addition to the normal five-year experience study cycle, in recognition of changing market environments to ensure this assumption remains reasonable with each actuarial valuation. In June 2022, the SERS Board approved a reduction in the Defined Benefit Plan investment rate of return to 6.875% for 2022 from 7.0% for 2021.

The long-term expected real rate of return on Defined Benefit 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 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 geometric real rates of return for each major asset class included in the target asset allocation as of the December 31, 2022 and 2021, measurement dates, are summarized in the following tables:

	2022		2021	
Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Private equity	16.00%	5.75%	12.00%	6.00%
Private credit	0.00%	0.00%	4.00%	4.25%
Real estate	7.00%	5.12%	7.00%	3.75%
U.S. equity	31.00%	4.35%	31.00%	4.90%
International developed markets equity	14.00%	4.25%	14.00%	4.50%
Emerging markets equity	5.00%	4.65%	5.00%	4.90%
Fixed income - core	22.00%	-0.50%	22.00%	-0.25%
Fixed income - opportunistic	0.00%	0.00%	0.00%	0.00%
Inflation protection (TIPS)	3.00%	-1.00%	3.00%	-0.30%
Cash	2.00%	-1.05%	2.00%	-1.00%
Total	100.00%		100.00%	

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

Pennsylvania State Employees' Retirement System (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.875% and 7.00% in 2022 and 2021, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at actuarially determined rates as set by statute. Based on those assumptions, the 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 Defined Benefit Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Commission's proportionate share of the net pension liability to changes in the discount rate

The following schedule presents the Commission's proportionate share of the 2022 and 2021 net pension liability calculated using the discount rate of 6.875%. It also shows what the Commission's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 5.875%	Current Discount 6.875%	1% Increase 7.875%
Commission's share of the net pension liability as of December 31, 2022, measurement date	$ 96,642,805	$ 75,393,276	$ 57,446,586
	1% Decrease 6.00%	**Current Discount Rate 7.00%**	**1% Increase 8.00%**
Commission's share of the net pension liability as of December 31, 2021, measurement date	$ 71,427,090	$ 49,314,947	$ 30,619,838

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued SERS financial report.

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

State of New Jersey Public Employees' Retirement System

Plan Description

The Commission participates in the State of New Jersey Public Employees' Retirement System (PERS), a cost-sharing, multi-employer, contributory, defined-benefit plan administered by the State of New Jersey, Division of Pensions and Benefits (the "Division"). For additional information about PERS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/financial-reports.shtml.

The vesting and benefit provisions are set by N.J.S.A. 43:15. 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 PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007.
2	Members who were eligible to enroll on or after July 1, 2007, and prior to November 2, 2008.
3	Members who were eligible to enroll on or after November 2, 2008, and prior to May 22, 2010.
4	Members who were eligible to enroll on or after May 22, 2010, and prior to June 28, 2011.
5	Members who were eligible to enroll on or after June 28, 2011.

Benefits Provided

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to Tier 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 are available to Tier 4 members upon reaching age 62 and Tier 5 members upon reaching age 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 members before age 62, and Tier 5 members 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 their respective tier.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

State of New Jersey Public Employees' Retirement System (Continued)

employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries determined the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years which began with the payments due in the fiscal year ended June 30, 2012, and are adjusted by the rate of return on the actuarial value of assets.

Employee contribution rates to PERS governed by P.L. 2011, C. 78, effective June 28, 2011, were increased from 5.5% of salary to 6.5% of salary, and a phase-in to 7.5% of salary over a seven-year period. Covered Commission employees are required by PERS to contribute 7.5% of their salaries. State statute requires the Commission to contribute an actuarially determined rate which includes the normal cost and the unfunded accrued liability. The amount of the Commission's contribution is certified each year by PERS on the recommendation of the actuary, who makes an annual actuarial valuation. The valuation is based on a determination of the financial condition of the retirement system. It includes the computation of the present dollar value of benefits payable to former and present members and the present dollar value of future employer and employee contributions, giving effect to mortality among active and retired members and also to the rates of disability, retirement, withdrawal, former service, salary and interest. In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. Specific information on actuarial assumptions and rates of return can be found at www.nj.gov/treasury/pensions/documents/financial/gasb/gasb68-pers23.pdf.

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

At December 31, 2023 and 2022, the Commission reported a liability of $1,550,864 and $1,449,028, respectively, for its proportionate share of the net pension liability. The net liability was measured as of June 30, 2023 and 2022, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Commission's proportionate share of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating members of the plan, actuarially determined. At the June 30, 2023 and 2022, measurement dates, respectively, the Commission's proportionate share of the collective pension liability was 0.0107071516% and 0.0096016962%, which was an increase of 0.0011954554%. For the years ended December 31, 2023 and 2022, the Commission recognized pension expense of $(907) and $(65,872), respectively.

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

State of New Jersey Public Employees' Retirement System (Continued)

The Commission reported deferred outflows of resources and deferred inflows of resources as follows:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 14,828	$ 6,339	$ 10,458	$ 9,223
Net difference between projected and actual investment earnings on pension plan investments	7,142	-	59,974	-
Changes in assumptions	3,407	93,989	4,490	216,977
Changes in proportion	257,314	278,237	192,386	382,829
Commission contributions subsequent to the measurement date	71,552	-	60,541	-
	$ 354,243	$ 378,565	$ 327,849	$ 609,029

The $71,552 reported as deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending December 31:	
2024	$ (286,145)
2025	11,747
2026	106,681
2027	66,932
2028	4,911
Total	$ (95,874)

Actuarial Assumptions

The total pension liability for the June 30, 2023 and 2022, measurement date, respectively, was determined by an actuarial valuation as of July 1, 2022 and 2021, respectively, which was rolled forward to June 30, 2023 and 2022, respectively, using the following actuarial assumptions:

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

State of New Jersey Public Employees' Retirement System (Continued)

	2023 & 2022
Inflation: Price	2.75%
Inflation: Wage	3.25%
Salary increases (based on years of service):	2.75 - 6.55%
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2021 and 2020, valuations were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 and July 1, 2014 to June 30, 2018, respectively.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

State of New Jersey Public Employees' Retirement System (Continued)

Long-Term Rate of Return

In accordance with the New Jersey State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023 and 2022), is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan 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 PERS's target asset allocation as of June 30, 2023 and 2022, are summarized in the following tables:

	2023	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International small cap equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real estate	8.00%	8.58%
Real assets	3.00%	8.40%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%
	100.00%	

	2022	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	3.35%
	100.00%	

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Pension Plans (Continued)

State of New Jersey Public Employees' Retirement System (Continued)

Discount Rate

The discount rate used to measure the pension liabilities of PERS was 7.00% as of June 30, 2023 and 2022. 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 and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following represents the Commission's proportionate share of the net pension liability as of the June 30, 2023 and 2022, measurement dates, respectively, calculated using the discount rate described above, as well as what the Commission's proportionate share of net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	June 30, 2023		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Commission's proportionate share	$ 2,035,916	$ 1,550,864	$ 1,162,224

	June 30, 2022		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Commission's proportionate share	$ 1,877,342	$ 1,449,028	$ 1,107,231

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Other Post-employment Benefits (OPEB)

Plan Description **-** The Commission provides healthcare and life insurance benefits to its retirees and their spouses and dependents under the Commission's Retiree Health Benefits Plan ("Retiree Health Benefits Plan"), which was established as an irrevocable trust in December 2009. The amount the Commission pays for the medical and life insurance premiums for retirees and spouses varies. Most regular active employees who retire directly from the Commission and meet the eligibility criteria may participate.

Eligibility

Employees hired prior to January 1, 1995, are eligible according to the following table:

Hire Date	Required Years of Service at Retirement Equals
Prior to January 1, 1979	65 minus age times 2
January 1, 1979 - December 31, 1994	70 minus age times 2
January 1, 1995 - December 31, 2016	Attainment of age 55 with 25 years of service; age 60 with 20 years of service; or age 65 with 15 years of service - including all service in state, county or municipal pension systems within PA or NJ, with last 5 years at the Commission. Up to 5 years military service may also be included.
January 1, 2017 and after	Attainment of age 55 with 25 years of service; age 60 with 20 years of service; or age 65 with 15 years of service - including all service in state, county or municipal pension systems within PA or NJ, with last 10 years at the Commission. Up to 5 years military service may also be included. Maximum non-Commission years to be credited is 10 years.

Any employee who wishes to retire but does not qualify for retiree health coverage at the date of retirement because either their age or years of service is less than the required amount to qualify may purchase benefits at the COBRA rate for the period of time until such employee achieves the age and/or service level necessary to become eligible for retiree health benefits as otherwise provided above. At the time of separation from service with the Commission, the retiring employee must be within 18 months of retirement eligibility either by age or years of service.

For purposes of the above exceptions only, the period of time during which any such employee purchases benefits at the COBRA rate will be considered as additional service time.

Medical Benefit

All eligible employees are allowed to continue medical, prescription drug, dental and vision coverage under the Plan for the retiree and any eligible dependents for the lifetime of the retiree. For those under age 65, coverage is continued in the same plan the retiree had at retirement. For those over

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Other Post-employment Benefits (OPEB) (Continued)

65, benefits are provided through AmWINS Group, Inc. In addition, the retiree is reimbursed for retiree/dependent Medicare Part B premiums (up to the standard premium for those who retire on or after January 1, 2018).

Employees hired before April 1, 1995 who retire on or after September 1, 2007, but before January 1, 2018 and are eligible for retiree health benefits have a co-pay equal to active employees.

All eligible employees who retire on or after January 1, 2018, opting for the new plan would be required to incur an annual portion of their retiree health benefit cost. Retiree contributions shall be the lesser of what the retiree is paying at the time of retirement or a percentage of their annual salary at the time of retirement based on level of coverage as outlined below:

- Single Coverage –1.00% annually of employee's final year's annual earnings
- Husband and Wife or Parent and Child – 1.25% annually of employee's final year's annual earnings
- Family or Parent and Children – 1.50% annually of your employee's final year's annual earnings

Retirees who retire on or after January 1, 2018, who become eligible for non-disability related Medicare coverage, have their obligation to pay retiree contribution cease.

National Blue Cross Network	In-Network	Non-Network
MEDICAL		
Deductible (Individual)	$ -	$ 5,000
OOP Max on Coinsurance (Individual)	$ 5,600	$ 10,000
OV-PCP	$10 copay	50% After Deductible
OV-Specialist	$25 copay	50% After Deductible
ER	$175 copay	50% After Deductible
Urgent Care Center	$25 copay	50% After Deductible
Hospitalization	100%	50% After Deductible
Prescription Drugs		
Retail (Generic/Brand/N-P Brand)	$5/$20/$35	N/A
Mail Order (Generic/Brand/N-P Brand)	$10/$40/$50	N/A

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Other Post-employment Benefits (OPEB) (Continued)

Life Benefit

Life benefit only applies to employees hired prior to January 1, 1995. Retirees eligible for post-retirement life insurance benefits receive a benefit equal to 100% of their annual salary at the time of retirement, rounded up to the next $1,000. The benefit remains the same until the retiree's 71st birthday at which time the benefit is reduced to $10,000.

Plan Changes in 2023 and 2022

None.

Net OPEB (Asset)/Liability

The net OPEB asset of the plan recognized at December 31, 2023, for measurement date December 31, 2022, was as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset)/Liability (c) = (a) - (b)
Balance recognized at 12/31/2022 (Based on 12/31/21 measurement date)	$ 102,384,156	$ 110,289,668	$ (7,905,512)
Changes recognized for the fiscal year:			
Service cost	3,181,999	N/A	3,181,999
Interest of the total OPEB liability	6,200,600	N/A	6,200,600
Changes in benefit terms	-	N/A	-
Differences between expected and actual experience	6,673,668	N/A	6,673,668
Changes in assumptions	(7,136,766)	N/A	(7,136,766)
Benefit payments	(4,511,352)	(4,511,352)	-
Contributions from the employer	N/A	-	-
Contributions from the employee	N/A	-	-
Net investment income	N/A	(14,896,158)	14,896,158
Administrative expense	N/A	(22,559)	22,559
Net Changes	4,408,149	(19,430,069)	23,838,218
Balance recognized at 12/31/2023 (Based on 12/31/22 measurement date)	$ 106,792,305	$ 90,859,599	$ 15,932,706

The net OPEB liability of the plan recognized at December 31, 2022, for measurement date December 31, 2021, was as follows:

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Other Post-employment Benefits (OPEB) (Continued)

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset) (c) = (a) - (b)
Balance recognized at 12/31/2021 (Based on 12/31/20 measurement date)	$ 95,410,092	$ 106,802,956	$ (11,392,864)
Changes recognized for the fiscal year:			
Service cost	3,030,475	N/A	3,030,475
Interest of the total OPEB liability	5,768,237	N/A	5,768,237
Changes in benefit terms	-	N/A	-
Differences between expected and actual experience	2,456,647	N/A	2,456,647
Changes in assumptions	393,413	N/A	393,413
Benefit payments	(4,674,708)	(4,674,708)	-
Contributions from the employer	N/A	985,287	(985,287)
Contributions from the employee	N/A	-	-
Net investment income	N/A	7,200,777	(7,200,777)
Administrative expense	N/A	(24,644)	24,644
Net Changes	6,974,064	3,486,712	3,487,352
Balance recognized at 12/31/2022 (Based on 12/31/21 measurement date)	$ 102,384,156	$ 110,289,668	$ (7,905,512)

Employer Contributions

The Commission had no contractually required contribution rate for fiscal years ended December 31, 2023 and 2022. The Commission made contributions of $0 to the OPEB plan for the years ended December 31, 2023 and 2022, respectively.

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

At December 31, 2023 and 2022, the Commission reported a net OPEB liability/(asset) of $15,932,706 and ($7,905,512), respectively. The net OPEB asset was measured as of January 1, 2022 and 2021 and the total OPEB liability used to determine the net OPEB asset was determined by rolling forward the total OPEB liability as of January 1, 2022 to December 31, 2022 and January 1, 2021 to December 31, 2021, respectively.

For the years ended December 31, 2023 and 2022, the Commission recognized OPEB expense of $(709,025) and $(6,183,417), respectively. At December 31, 2023 and 2022, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Other Post-employment Benefits (OPEB) (Continued)

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

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 8,746,895	$ 3,888,155	$ 4,831,998	$ 6,097,334
Net difference between projected and actual investment earnings on OPEB plan investments	13,159,984	-	-	4,957,157
Changes in assumptions	253,658	13,233,501	323,535.00	13,609,404
	$ 22,160,537	$ 17,121,656	$ 5,155,533	$ 24,663,895

$0 was reported as deferred outflows of resources related to OPEB resulting from Commission contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending December 31:	
2024	$ (3,164,019)
2025	77,541
2026	3,729,401
2027	4,528,271
2028	(66,157)
Thereafter	(66,156)
Total	$ 5,038,881

Actuarial Assumptions

A summary of the actuarial assumptions used in the valuation is presented below:

- Discount Rate – 6.00% as of December 31, 2022 and 2021
- 20 Yr. Municipal Bond Rate – 2.06% as of December 31, 2021. Not applicable as of December 31, 2022, due to change in plan actuary
- Municipal Bond Rate Basis – Bond Buyer General Obligation 20-Bond Municipal Bond Index applicable as of December 31, 2021. Not applicable as of December 31, 2022, due to change in plan actuary
- General Salary Increase – 2.8%, plus merit rates below:

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Other Post-employment Benefits (OPEB) (Continued)

Actuarial Assumptions (Continued)

Salary Increases - Merit Scale			
Completed Years of Service	Annual Increase	Completed Years of Service	Annual Increase
1	3.25%	16	1.20%
2	2.90%	17	1.15%
3	2.70%	18	1.15%
4	2.50%	19	1.10%
5	2.35%	20	1.00%
6	2.15%	21	0.95%
7	2.10%	22	0.90%
8	2.00%	23	0.85%
9	1.60%	24	0.80%
10	1.55%	25	0.70%
11	1.45%	26	0.60%
12	1.40%	27	0.50%
13	1.35%	28	0.50%
14	1.30%	29	0.50%
15	1.25%	30+	0.50%

- Retirement Age, Active Participants – The following table shows sample annual rates of retirement at selected ages. Retirement rates vary by age and service, and are based upon the Pennsylvania State Employees' Retirement System:

Age	Male	Female
55-57	20.00%	23.00%
58	25.00%	23.00%
59	25.00%	28.00%
60	20.00%	23.00%
61-64	20.00%	20.00%
65-67	26.00%	26.00%
68-70	23.00%	23.00%
71-79	20.00%	20.00%
80	100.00%	100.00%

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Other Post-employment Benefits (OPEB) (Continued)

Actuarial Assumptions (Continued)

- Mortality Rates, Healthy and Disabled – Pub-2010 Mortality Table projected generationally with scale MP-2021 from the central year.
- Termination Rates – The following table shows sample annual rates of withdrawal and is based upon the Pennsylvania State Employees' Retirement System:

	Male - Years of Service				Female - Years of Service			
Age	0	5	9	14	0	5	9	14
20	30.00%	N/A	N/A	N/A	40.00%	N/A	N/A	N/A
25	21.00%	6.10%	3.00%	N/A	24.80%	8.50%	2.40%	N/A
30	18.50%	6.10%	3.00%	1.90%	21.30%	7.70%	2.30%	2.90%
35	18.50%	4.90%	1.60%	1.90%	16.60%	4.50%	2.40%	2.10%
40	18.20%	3.40%	2.80%	1.90%	14.80%	4.50%	2.30%	1.60%
45	17.40%	3.40%	1.60%	0.60%	17.80%	4.30%	1.10%	1.60%
50	19.10%	3.10%	1.60%	0.60%	15.80%	4.30%	1.80%	1.60%
55	19.10%	2.60%	0.80%	0.40%	15.80%	4.00%	1.30%	1.00%

- Retiree Health Care Participation Rate - 100% of future retirees are assumed to elect health care benefits upon retirement.
- Marital Status - 70% of active male employees are assumed to be married at retirement. 50% of female active employees are assumed to be married at retirement. Male spouses are assumed to be 2 years older than female spouses.
- The participation rate and spousal coverage election percentage are the same as the previous valuation. They are deemed reasonable and will continue to be monitored.
- Health care inflation rates reflect recent healthcare trend rate surveys.
- Cost Method - The valuation results were calculated using the Entry Age cost method. This is the required cost method under the GASB 74/75 standards.
- Valuation Dates – December 31, 2022 and January 1, 2022
- Census Data - December 31, 2022 and January 1, 2022

Interest Rate Sensitivity

The following table illustrates the impact of interest rate sensitivity on the net OPEB asset for fiscal years ended December 31, 2023 and 2022:

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Other Post-employment Benefits (OPEB) (Continued)

Interest Rate Sensitivity (Continued)

At December 31, 2023		
1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
$ 31,986,705	$ 15,932,706	$ 2,803,748

At December 31, 2022		
1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
$ 5,644,853	$ (7,905,512)	$ (19,183,251)

Healthcare Cost Trend Sensitivity

The following table illustrates the impact of healthcare cost trend sensitivity on the net OPEB asset for fiscal years ended December 31, 2023 and 2022:

At December 31, 2023		
1% Decrease	Healthcare Cost Trend Rate	1% Increase
$ 1,192,852	$ 15,932,706	$ 34,478,503

At December 31, 2022		
1% Decrease	Healthcare Cost Trend Rate	1% Increase
$ (20,406,323)	$ (7,905,512)	$ 7,529,319

Asset Allocation

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce long-term expected rates 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 the OPEB plan's target asset allocations as December 31, 2023 and 2022, are summarized in the following table:

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Other Post-employment Benefits (OPEB) (Continued)

Asset Allocation (Continued)

	2023		
Asset Class	Expected Nominal Rate of Return	Expected Real Rate of Return	Allocation
Domestic Equity	Not available	5.10%	22.00%
International Equity	Not available	5.50%	14.00%
Real Estate	Not available	4.80%	4.00%
Core Fixed Income	Not available	1.80%	60.00%
Total Portfolio	Not available	3.16%	100.00%

	2022		
Asset Class	Expected Nominal Rate of Return	Expected Real Rate of Return	Allocation
Broad U.S. Equity	7.74%	5.63%	22.00%
International Equity (Developed & Emerging)	8.12%	6.00%	14.00%
Core Fixed Income	4.10%	2.06%	60.00%
Core Real Estate	7.36%	5.25%	4.00%
Total Portfolio	6.05%	3.98%	100.00%

Bonded Indebtedness

The Commission has financed certain capital costs through the issuance of its Bridge System Revenue Bonds. Such bonds have been issued pursuant to the Trust Indenture dated as of January 1, 2003, as supplemented, between the Commission and the TD Bank Pennsylvania, National Association, as Trustee.

At December 31, 2023 and 2022, the Commission had $634,130,000 and $645,835,000, respectively, in Bridge System Revenue and Revenue Refunding Bonds outstanding.

Descriptions of bond series outstanding during 2023 and 2022 follow:

Series 2012A and 2012B (federally taxable) Bonds **-** On October 24, 2012, the Commission issued $97,810,000 of Bridge System Revenue Bonds, comprising $77,145,000 Series 2012A and $20,665,000 Series 2012B (federally taxable). The purpose of the bond issue was to refund $76,775,000 of then outstanding Series 2003 Bonds and $30,795,000 of then outstanding Series 2005A Bonds.

Proceeds from the bond issue, along with a transfer of $12,205,971 from the Series 2003 debt service reserve fund account, funded a deposit to the escrow fund for the refunded bonds in the amount of $115,651,751, a deposit of $2,875,978 into the Series 2012A debt service reserve fund account, and an allocation of $965,209 to pay costs of issuance.

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Bonded Indebtedness (Continued)

In July 2013, the Commission purchased and thereby extinguished $1,210,000 of outstanding Series 2012A bonds, utilizing monies remaining in the Series 2005A account of the construction fund not otherwise allocated to or required for other capital projects.

On July 2, 2019, the Commission defeased $39,800,000 of outstanding Series 2012A bonds by funding an escrow account with undesignated monies that were held in the Commission's general reserve fund. (See Note E – Defeased Bonds).

On October 17, 2022, the Commission optionally redeemed the remaining balance of Series 2012A bonds outstanding in the principal amount of $12,175,000. The Commission used undesignated monies in the general reserve fund to pay the redemption price of $12,327,393.40 (principal plus accrued interest to the redemption date).

At December 31, 2022, none of the Series 2012A bonds remained outstanding. The Series 2012B (federally taxable) bonds matured in 2018.

Series 2015 Bonds – On April 29, 2015, the Commission issued $86,505,000 of Bridge System Revenue Bonds, Series 2015. The Series 2015 bonds were issued for the purpose of refunding $86,765,000 of outstanding Series 2007A bonds. Proceeds from the bond issue, along with a transfer of $9,826,227 from the Series 2007A debt service reserve fund and a transfer of $1,400,000 from the 2007A account of the construction fund, funded a deposit to the escrow fund for the refunded bonds in the amount of $95,571,081, a deposit to the debt service reserve fund in the amount of $7,676,769, and an allocation of $1,012,822 to pay costs of issuance. The unrefunded Series 2007A bonds matured in 2018.

On July 2, 2019, the Commission defeased $10,935,000 of outstanding Series 2015 bonds by funding an escrow account with undesignated monies that were held in the Commission's general reserve fund. (See Note E – Defeased Bonds).

At December 31, 2023, $62,590,000 of the Series 2015 bonds remain outstanding.

Series 2017 Bonds – On March 1, 2017, the Commission issued $430,250,000 of Bridge System Revenue Bonds, Series 2017. The Series 2017 bonds were issued for the purpose of financing a portion of the capital costs of the Scudder Falls Bridge Replacement Project.

Of the proceeds, $422,020,239 was deposited to the 2017 construction fund, $30,601,000 was deposited to the debt service reserve fund, $17,227,511 was deposited to the capitalized interest account, and $3,375,995 was allocated to pay costs of issuance.

At December 31, 2023, $424,825,0000 of the Series 2017 bonds remain outstanding.

Series 2019A and 2019B Bonds – On July 31, 2019, the Commission issued $173,370,000 of Bridge System Revenue Bonds, comprising $73,640,000 Series 2019A and $99,730,000 Series 2019B. The Series 2019A bonds were issued for the purpose of financing various capital improvements related to the bridge system, while the Series 2019B bonds were issued for the purpose of refunding

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Bonded Indebtedness (Continued)

all of the outstanding Series 2007B-1 and B-2 SIFMA-Index variable rate bonds and making termination payments for each of the associated swap agreements.

From the proceeds of the Series 2019A bonds, $85,661,528 was deposited to the Series 2019A construction fund, $1,635,559 was deposited to the debt service reserve fund, and $715,823 was allocated to pay costs of issuance. From the proceeds of the Series 2019B bonds, $98,400,000 was used to redeem all of the outstanding Series 2007B-1 and B-2 bonds, $19,544,100 was used to make swap termination payments to the swap counterparties, $2,215,023 was deposited to the debt service reserve fund, and $932,535 was allocated to pay costs of issuance.

At December 31, 2023, $71,765,000 of the Series 2019A bonds and $74,950,000 of the Series 2019B bonds remain outstanding.

Annual debt service requirements to maturity for total bonds outstanding as of December 31, 2023, are as follows:

Year	Principal Amount	Interest	Total Debt Service
2024	$ 19,750,000	$ 29,891,519	$ 49,641,519
2025	19,450,000	29,144,469	48,594,469
2026	19,280,000	28,193,369	47,473,369
2027	18,240,000	27,229,369	45,469,369
2028	21,125,000	26,408,369	47,533,369
2029-2033	120,005,000	115,926,076	235,931,076
2034-2038	135,955,000	84,411,400	220,366,400
2039-2043	139,755,000	52,313,000	192,068,000
2044-2048	139,035,000	16,197,200	155,232,200
2049	1,535,000	46,050	1,581,050
Total	$ 634,130,000	$ 409,760,821	$ 1,043,890,821

The following schedules represent the annual debt service requirements for the outstanding bonds as of December 31, 2023:

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Bonded Indebtedness (Continued)

	Year	Principal Amount	Interest	Total Debt Service
Series 2015	2024	$ 2,935,000	$ 2,471,819	$ 5,406,819
	2025	3,015,000	2,325,069	5,340,069
	2026	3,180,000	2,174,319	5,354,319
	2027	4,540,000	2,015,319	6,555,319
	2028	3,380,000	1,879,119	5,259,119
	2029	-	1,773,494	1,773,494
	2030	-	1,773,494	1,773,494
	2031	-	1,773,494	1,773,494
	2032	545,000	1,773,494	2,318,494
	2033	10,595,000	1,755,100	12,350,100
	2034	11,020,000	1,331,300	12,351,300
	2035	11,460,000	890,500	12,350,500
	2036	11,920,000	432,100	12,352,100
Total Series 2015		$ 62,590,000	$ 22,368,621	$ 84,958,621

	Year	Principal Amount	Interest	Total Debt Service
Series 2017	2024	$ 1,970,000	$ 20,469,300	$ 22,439,300
	2025	1,070,000	20,370,800	21,440,800
	2026	-	20,338,700	20,338,700
	2027	20,000	20,338,700	20,358,700
	2028	35,000	20,337,900	20,372,900
	2029	8,380,000	20,336,500	28,716,500
	2030	8,845,000	19,917,500	28,762,500
	2031	10,765,000	19,475,250	30,240,250
	2032	14,735,000	18,937,000	33,672,000
	2033	15,715,000	18,200,250	33,915,250
	2034	16,500,000	17,414,500	33,914,500
	2035	17,325,000	16,589,500	33,914,500
	2036	18,190,000	15,723,250	33,913,250
	2037	22,015,000	14,813,750	36,828,750
	2038	23,115,000	13,713,000	36,828,000
	2039	24,270,000	12,557,250	36,827,250
	2040	25,485,000	11,343,750	36,828,750
	2041	26,760,000	10,069,500	36,829,500
	2042	28,100,000	8,731,500	36,831,500
	2043	29,505,000	7,326,500	36,831,500
	2044	30,845,000	5,987,000	36,832,000
	2045	32,240,000	4,587,300	36,827,300
	2046	33,705,000	3,124,950	36,829,950
	2047	35,235,000	1,596,850	36,831,850
Total Series 2017		$ 424,825,000	$ 342,300,500	$ 767,125,500

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Bonded Indebtedness (Continued)

	Year	Principal Amount	Interest	Total Debt Service
Series 2019A	2024	$ 8,015,000	$ 3,202,900	$ 11,217,900
	2025	8,170,000	3,042,600	11,212,600
	2026	8,585,000	2,634,100	11,219,100
	2027	5,800,000	2,204,850	8,004,850
	2028	9,410,000	1,914,850	11,324,850
	2029	3,725,000	1,444,350	5,169,350
	2030	3,930,000	1,258,100	5,188,100
	2031	4,055,000	1,061,600	5,116,600
	2032	725,000	858,850	1,583,850
	2033	760,000	822,600	1,582,600
	2034	800,000	784,600	1,584,600
	2035	835,000	744,600	1,579,600
	2036	880,000	702,850	1,582,850
	2037	925,000	658,850	1,583,850
	2038	970,000	612,600	1,582,600
	2039	1,020,000	564,100	1,584,100
	2040	1,070,000	513,100	1,583,100
	2041	1,125,000	459,600	1,584,600
	2042	1,180,000	403,350	1,583,350
	2043	1,240,000	344,350	1,584,350
	2044	1,300,000	282,350	1,582,350
	2045	1,365,000	217,350	1,582,350
	2046	1,405,000	176,400	1,581,400
	2047	1,450,000	134,250	1,584,250
	2048	1,490,000	90,750	1,580,750
	2049	1,535,000	46,050	1,581,050
Total Series 2019A		$ 71,765,000	$ 25,179,950	$ 96,944,950

	Year	Principal Amount	Interest	Total Debt Service
Series 2019B	2024	$ 6,830,000	$ 3,747,500	$ 10,577,500
	2025	7,195,000	3,406,000	10,601,000
	2026	7,515,000	3,046,250	10,561,250
	2027	7,880,000	2,670,500	10,550,500
	2028	8,300,000	2,276,500	10,576,500
	2029	8,670,000	1,861,500	10,531,500
	2030	9,045,000	1,428,000	10,473,000
	2031	9,520,000	975,750	10,495,750
	2032	9,995,000	499,750	10,494,750
Total Series 2019B		$ 74,950,000	$ 19,911,750	$ 94,861,750

D. DETAIL NOTES – LIABILITIES (CONTINUED)

Summary of Long-Term Liabilities

	Outstanding January 1, 2023	Additions	Reductions	Outstanding December 31, 2023	Due Within One Year
Revenue bonds					
Principal	$ 645,835,000	$ -	$ 11,705,000	$ 634,130,000	$ 19,750,000
Unamortized premiums	51,797,056	-	6,251,849	45,545,207	-
Total revenue bonds	697,632,056	-	17,956,849	679,675,207	19,750,000
Other liabilities					
Compensated absences	3,032,637	465,427	324,773	3,173,291	158,665
Subscription liability	428,023	-	215,469	212,554	104,635
Net Pension Liability	50,763,975	26,180,165	-	76,944,140	-
Net OPEB Liability	-	15,932,707	-	15,932,707	-
Total other liabilities	54,224,635	42,578,299	540,242	96,262,692	263,300
Total long-term liabilities	$ 751,856,691	$ 42,578,299	$ 18,497,091	$ 775,937,899	$ 20,013,300

	Outstanding January 1, 2022	Additions	Reductions	Outstanding December 31, 2022	Due Within One Year
Revenue bonds					
Principal	$ 676,320,000	$ -	$ 30,485,000	$ 645,835,000	$ 11,705,000
Unamortized premiums	58,643,905	-	6,846,849	51,797,056	-
Total revenue bonds	734,963,905	-	37,331,849	697,632,056	11,705,000
Other liabilities					
Compensated absences	3,107,418	155,371	230,152	3,032,637	151,631
Subscription liability	616,812	-	188,789	428,023	216,570
Net Pension Liability	65,827,338	-	15,063,363	50,763,975	-
Total other liabilities	69,551,568	155,371	15,482,304	54,224,635	368,201
Total long-term liabilities	$ 804,515,473	$ 155,371	$ 52,814,153	$ 751,856,691	$ 12,073,201

E. DEFEASED BONDS

On July 2, 2019, the Commission deposited to an escrow fund $55,661,528 of monies that were held in the Commission’s general reserve fund. Pursuant to an Escrow Deposit Agreement, such monies shall be invested and held by TD Bank as Escrow Agent and applied to the defeasance of $39,800,000 of Series 2012A bonds and $10,935,000 of Series 2015 bonds.

A portion of the amount deposited in the escrow fund plus investment earnings thereon was sufficient to pay interest when due on the Series 2012A defeased bonds and was used to call and redeem the principal amount of the Series 2012A defeased bonds on the July 1, 2022, call date. At December 31, 2022, none of the Series 2012A bonds remained outstanding.

A portion of the amount deposited in the escrow fund plus investment earnings thereon will be sufficient to pay interest when due on the Series 2015 defeased bonds and to call and redeem the principal amount of the Series 2015 defeased bonds on the July 1, 2025, call date. As such, the Series 2015 defeased bonds are no longer an outstanding obligation of the Commission and are no longer recorded as a liability on the Commission’s financial statements. As of December 31, 2023, approximately $10,935,000 of previously defeased principal was outstanding on the bonds

E. DEFEASED BONDS (CONTINUED)

and held in escrow by the bond trustee. At December 31, 2023, $62,590,000 of the Series 2015 bonds remain outstanding as a liability in the Commission's financial statements.

F. INTERFUND BALANCES

At December 31, 2023 and 2022, interfund balances in the amounts of $1,136,948 and $1,067,141, respectively, existed between the enterprise fund and the fiduciary fund. The interfund was created by payments made by the enterprise fund on behalf of the fiduciary fund (post-employment benefits).

G. RISK MANAGEMENT

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded coverage for the past several years.

H. DEFERRED COMPENSATION SALARY ACCOUNT

The Commission offers its employees a deferred compensation plan in accordance with IRC Section 457. The plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, unforeseeable emergency or as authorized by law.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Commission or its creditors. Since the Commission does not have a fiduciary relationship with the plan, the balances and activities of the plan are not reported in the Commission's financial statements.

I. COMMITMENTS AND CONTINGENCIES

Commitments - The Commission had several outstanding or planned construction projects as of December 31, 2023 and 2022. These projects are evidenced by contractual commitments with contractors and include:

Projects as of December 31, 2023	Awarded	Commitment Remaining
Southern Operations & Maintenance	$ 58,935,181	$ 22,546,943
Electronic Toll Collection System Replacement	696,469	194,355
Electronic Surveillance/Detection	5,217,521	3,781,185
JOCS Bridge Highway Civil North	10,000,000	3,124,494
JOCS Bridge Highway Civil South	5,500,000	3,812,951
JOCS Building and Facility North	6,000,000	5,931,335
JOCS Building and Facility South	6,500,000	4,093,465
Northampton Street TSB	15,487,428	1,457,713
EZPass Customer Center AET System Component, Walk-In Centers	5,000	5,000
EZPass Customer Center AET System Component, Toll by Plate	177,966	160,169
Network Video Management System	12,250	12,250
New Hope-Lambertville Bridge Rehabilitation	25,072,471	25,072,471
Total	$ 133,604,286	$ 70,192,331

I. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Projects as of December 31, 2022	Awarded	Commitment Remaining
Scudder Falls Bridge Replacement, Main Const.	$ 436,216,954	$ 1,000,000
Southern Operations & Maintenance	56,535,181	28,901,340
Electronic Toll Collection System Replacement	12,645,730	294,055
Electronic Surveillance/Detection	5,217,521	3,781,185
JOCS Bridge Highway Civil North	7,000,000	2,136,856
JOCS Bridge Highway Civil South	2,500,000	1,786,096
JOCS Building and Facility North	3,000,000	2,931,335
JOCS Building and Facility South	3,500,000	2,336,306
Northampton Street TSB	15,487,428	3,746,799
Total	$ 542,102,814	$ 46,913,972

J. CHANGE IN ACCOUNTING PRINCIPLE AND PRIOR PERIOD RESTATEMENT

Effective December 31, 2023, the Commission implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* ("SBITAs"). GASB Statement No. 96 enhances the relevance and consistency of information of the government's SBITA activities. It establishes requirements for subscription accounting based on the principle that SBITAs are financings of the right to use IT software, alone or in combination with tangible capital assets. The Commission is required to recognize a subscription liability and an intangible right-to-use subscription asset. Accordingly, net position as of January 1, 2022, was restated by $111,875. The effect on net position from the implementation of GASB Statement No. 96 is summarized below.

Net Position	
January 1, 2022	$ 526,783,446
Adjustments, as of December 31, 2021:	
Right-to-use subscription asset, net of accumulated amortization	728,687
Subscription liability - short-term	(196,215)
Subscription liability - long-term	(420,597)
Restated Net Position	
January 1, 2022	$ 526,895,321

See Note K for additional detail regarding the active Commission SBITAs subject to this standard.

K. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

SBITA Subscriptions

The Commission entered into various noncancelable SBITAs. The interest rate on the SBITAs is fixed based on the prime interest rate as of the SBITA commencement date.

SBITA Description	Subscription Term	Annual Payment Amount	Interest Rate	Total Subscription Liability	Balance December 31, 2023	Balance December 31, 2022
Aquitas Solutions Maximo Implementation	1/1/2019 - 12/31/2023	$ 118,726	5.50%	$ 529,319	$ -	$ 118,726
Microsoft 365	11/1/2020 - 10/31/2026	101,708	6.25%	557,276	212,555	309,297
Tyler Technologies SaaS Agreement	7/1/2019 - 6/30/2022	139,748	5.50%	408,257	-	-
		$ 360,182		$ 1,494,852	$ 212,555	$ 428,023

Future annual requirements to amortize the long-term obligation and related interest are as follows:

Years Ending December 31,	Principal (Undiscounted)	Interest	Total
2024	$ 102,432	$ 13,000	$ 115,432
2025	109,021	6,411	115,432
	$ 211,453	$ 19,411	230,864
	Less: Present Value Discount		(18,309)
	Subscription Liability, December 31, 2023		$ 212,555

REQUIRED SUPPLEMENTARY INFORMATION

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF CHANGES IN PLAN'S NET OPEB (ASSETS)/LIABILITY (UNAUDITED)
December 31, 2023

	December 31, 2023 (Measurement Date of December 31, 2022)	December 31, 2022 (Measurement Date of December 31, 2021)	December 31, 2021 (Measurement Date of December 31, 2020)	December 31, 2020 (Measurement Date of December 31, 2019)	December 31, 2019 (Measurement Date of December 31, 2018)	December 31, 2018 (Measurement Date of December 31, 2017)
Total OPEB liability						
Service cost	$ 3,181,999	$ 3,030,475	$ 3,268,131	$ 3,928,031	$ 3,388,535	$ 4,161,867
Interest cost	6,200,600	5,768,237	5,855,483	6,160,245	6,388,854	6,592,495
Changes of benefit terms	-	-	-	-	-	(45,529)
Differences between expected and actual experiences	6,673,668	2,456,647	2,009,736	(12,724,871)	3,436,978	2,550,800
Changes in assumptions	(7,136,766)	393,413	(8,114,901)	(5,931,498)	(5,791,220)	(18,919,078)
Benefit payments	(4,511,352)	(4,674,708)	(3,807,739)	(4,144,492)	(3,161,037)	(3,144,352)
Net change in total OPEB liability	4,408,149	6,974,064	(789,290)	(12,712,585)	4,262,110	(8,803,797)
Total OPEB liability (beginning)	102,384,156	95,410,092	96,199,382	108,911,967	104,649,857	113,453,654
Total OPEB liability (ending)	$ 106,792,305	$ 102,384,156	$ 95,410,092	$ 96,199,382	$ 108,911,967	$ 104,649,857
Plan fiduciary net position						
Contributions - employer	$ -	$ 985,287	$ 4,526,168	$ 3,304,940	$ -	$ 7,500,000
Contributions - member	-	-	-	-	-	-
Net investment income	(14,896,158)	7,200,777	10,439,339	12,649,219	(2,848,376)	9,056,129
Benefit payments	(4,511,352)	(4,674,708)	(3,807,739)	(4,144,492)	(3,161,037)	(3,144,352)
Administrative expense	(22,559)	(24,644)	(22,139)	(20,655)	(22,622)	(21,604)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	(19,430,069)	3,486,712	11,135,629	11,789,012	(6,032,035)	13,390,173
Plan fiduciary net position (beginning)	110,289,668	106,802,956	95,667,327	83,878,315	89,910,350	76,520,177
Plan fiduciary net position (ending)	$ 90,859,599	$ 110,289,668	$ 106,802,956	$ 95,667,327	$ 83,878,315	$ 89,910,350
Net OPEB (asset)/liability (ending)	$ 15,932,706	$ (7,905,512)	$ (11,392,864)	$ 532,055	$ 25,033,652	$ 14,739,507
Net position as a percentage of total OPEB liability	85.08%	107.72%	111.94%	99.45%	77.01%	85.92%
Covered-employee payroll	$ 23,836,901	$ 25,236,379	$ 25,250,080	$ 26,570,518	$ 24,588,730	$ 22,381,050
Net OPEB liability as a percentage of payroll	66.84%	-31.33%	-45.12%	2.00%	101.81%	65.86%

* The Commission adopted GASB 75 on the prospective basis for the year 2018; therefore, only six years are presented in the above schedule.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF COMMISSION'S OPEB CONTRIBUTIONS – LAST 10 FISCAL YEARS (UNAUDITED)
December 31, 2023

	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions made in relation to the actuarially determined contribution	$ -	$ -	$ 985,287	$ 4,526,168	$ 3,304,940	$ -	$ 7,500,000
Contributions deficiency (excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	$ 23,836,901	$ 25,236,379	$ 25,250,080	$ 26,570,518	$ 26,570,518	$ 22,381,020	$ 19,416,733
Contributions as a percentage of payroll	0.00%	0.00%	3.90%	17.03%	12.44%	0.00%	38.63%

Notes to Schedule:

During fiscal year 2017 and 2018, the Commission did not determine an actuarially based contribution. Beginning in 2019, the Commission adopted the following policy, which was amended July 25, 2022:

1. For each calendar year, the Commission shall contribute to the OPEB Trust Fund an amount equivalent to the retiree benefit expenses paid during the immediately preceding calendar year plus a growth factor, such factor to be determined annually based on the average annual rate of change in retiree benefit expenses over the previous five calendar years.
2. Upon approval by the Administrative Committee of a calendar year's contribution amount, the contribution amount shall be paid into the OPEB Trust Fund in regular quarterly installments, or in such other regularly occurring time periods as determined by the Administrative Committee, after consultation with the OPEB Trust Fund Investment Manager. To the extent possible, the timing of such contribution installment payments should coincide with the requests for reimbursement from the OPEB Trust Fund of amounts paid by the Commission for retiree benefits for that time period.
3. The annual contribution amount and any installment thereof shall be reduced or suspended in any calendar year in which the OPEB Trust Fund assets exceed 100% of the actuarially determined liabilities.
4. Upon suspension of contributions under section 3 above, in any calendar year in which the assets of the OPEB Trust Fund shall have fallen below 85% of the actuarially determined liabilities, the Commission shall resume making contributions in accordance with this Policy beginning in the next subsequent calendar year.
5. The payment of the annual contribution amount or any installment thereof shall at all times be subject to the availability of funds for such purposes.

*The Commission adopted GASB 75 on the prospective basis for the year 2018; therefore, only seven years are presented in the above schedule.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF COMMISSION'S PROPORTIONATE SHARE OF NET PENSION LIABILITY (UNAUDITED)

Last 10 Fiscal Years *

	Commonwealth of Pennsylvania State Employee Retirement System - 2023	Commonwealth of Pennsylvania State Employee Retirement System - 2022	Commonwealth of Pennsylvania State Employee Retirement System - 2021	Commonwealth of Pennsylvania State Employee Retirement System - 2020	Commonwealth of Pennsylvania State Employee Retirement System - 2019	Commonwealth of Pennsylvania State Employee Retirement System - 2018	Commonwealth of Pennsylvania State Employee Retirement System - 2017	Commonwealth of Pennsylvania State Employee Retirement System - 2016	Commonwealth of Pennsylvania State Employee Retirement System - 2015
Measurement date	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Commission's proportion of the net pension liability	0.3299738800%	0.3384595500%	0.3520115300%	0.3549281000%	0.3350465900%	0.3194299700%	0.3125523200%	0.3021920300%	0.3019247500%
Commission's proportionate share of the net pension liability	$ 75,393,276	$ 49,314,947	$ 64,405,616	$ 64,518,812	$ 69,793,626	$ 55,234,900	$ 60,198,594	$ 54,950,087	$ 44,858,192
Commission's covered-employee payroll	24,090,748	23,962,259	25,363,612	23,574,873	22,474,327	20,374,853	20,302,482	19,260,226	18,495,592
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	312.96%	205.80%	253.93%	273.68%	310.55%	271.09%	296.51%	285.30%	242.53%
Total pension liability	$ 180,238,637	$ 179,168,658	$ 183,939,241	$ 174,888,386	$ 160,045,093	$ 149,163,417	$ 142,674,552	$ 133,685,889	$ 127,397,710
Plan fiduciary net position	110,895,007	136,165,714	123,301,650	110,369,574	90,251,467	93,928,518	82,475,958	78,735,802	82,539,518
Plan fiduciary net position as a percentage of the total pension liability	61.53%	76.00%	67.03%	63.10%	56.40%	63.00%	57.80%	58.90%	64.80%

Last 10 Fiscal Years *

	State of New Jersey Public Employees' Retirement System - 2023	State of New Jersey Public Employees' Retirement System - 2022	State of New Jersey Public Employees' Retirement System - 2021	State of New Jersey Public Employees' Retirement System - 2020	State of New Jersey Public Employees' Retirement System - 2019	State of New Jersey Public Employees' Retirement System - 2018	State of New Jersey Public Employees' Retirement System - 2017	State of New Jersey Public Employees' Retirement System - 2016	State of New Jersey Public Employees' Retirement System - 2015
Measurement date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Commission's proportion of the net pension liability	0.0107071516%	0.0096016962%	0.0120012000%	0.0111596553%	0.0105050302%	0.0108278375%	0.0100866457%	0.0074878511%	0.0074676777%
Commission's proportionate share of the net pension liability	$ 1,550,864	$ 1,449,028	$ 1,421,722	$ 1,819,848	$ 1,892,847	$ 2,131,947	$ 2,348,010	$ 2,217,687	$ 1,676,344
Commission's covered-employee payroll	863,205	806,934	835,392	805,391	788,296	765,534	531,733	546,677	515,120
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	179.66%	179.57%	170.19%	225.96%	240.12%	278.49%	441.58%	405.67%	325.43%
Total pension liability	$ 4,497,745	$ 3,939,506	$ 4,843,632	$ 4,400,564	$ 4,358,691	$ 4,594,422	$ 4,524,099	$ 3,704,592	$ 3,219,284
Plan fiduciary net position	2,946,882	2,490,478	3,421,910	2,580,716	2,465,844	2,462,475	2,176,089	1,486,905	1,542,940
Plan fiduciary net position as a percentage of the total pension liability	65.52%	63.22%	70.65%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%

*The Commission adopted GASB 68 on the prospective basis for the year 2015; therefore, only nine years are presented in the above schedule.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF COMMISSION'S PENSION CONTRIBUTIONS – LAST 10 FISCAL YEARS (UNAUDITED)

	PA SERS - Last 10 Fiscal Years *								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 7,732,325	$ 7,241,987	$ 7,243,647	$ 7,614,406	$ 7,056,141	$ 6,549,178	$ 5,872,463	$ 5,057,845	$ 2,981,231
Contributions in relation to the contractually required contribution	7,732,325	7,241,987	7,243,647	7,614,406	7,056,141	6,549,178	5,872,463	5,057,845	2,981,231
Covered-employee payroll	25,327,490	24,090,748	23,962,259	25,363,612	23,574,873	22,474,327	20,374,853	20,302,482	19,260,226
Contributions as a % of covered-employee payroll	30.53%	30.06%	30.23%	30.02%	29.93%	29.14%	28.82%	24.91%	15.48%

	NJ PERS - Last 10 Fiscal Years *								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 143,104	$ 121,082	$ 140,548	$ 122,081	$ 102,184	$ 107,702	$ 93,442	$ 66,521	$ 64,202
Contributions in relation to the contractually required contribution	143,104	121,082	140,548	122,081	102,184	107,702	93,442	66,521	64,202
Covered-employee payroll	863,205	740,345	806,934	835,392	805,391	788,296	765,534	531,733	546,677
Contributions as a % of covered-employee payroll	16.58%	16.35%	17.42%	14.61%	12.69%	13.66%	12.21%	12.51%	11.74%

*The Commission adopted GASB 68 on the prospective basis for the year 2015; therefore, only nine years are presented in the above schedule.

OTHER SUPPLEMENTARY SCHEDULES

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF TOLL REVENUE – CASH
Year Ended December 31, 2023

			Trenton-Morrisville		New Hope-Lambertville		Interstate 78		Easton-Phillipsburg	
Class	Description	2023 Rate	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue
1	Automobile subtotal	$ 3.00	845,267	$ 2,535,801	81,375	$ 244,125	1,064,040	$ 3,192,120	531,847	$ 1,595,541
11	Auto with trailer	5.00	8,079	40,395	2,924	14,620	15,868	79,340	8,599	42,995
	Automobile subtotal		853,346	2,576,196	84,299	258,745	1,079,908	3,271,460	540,446	1,638,536
2	Commercial 2-axle peak	10.00	17,136	171,360	3,506	35,060	24,630	246,300	14,428	144,280
2	Commercial 2-axle off peak	-	-	-	-	-	-	-	-	-
3	Commercial 3-axle peak	15.00	2,630	39,450	406	6,090	3,366	50,490	1,630	24,450
3	Commercial 3-axle off peak	-	-	-	-	-	-	-	-	-
4	Commercial 4-axle peak	20.00	1,476	29,520	570	11,400	6,689	133,780	2,859	57,180
4	Commercial 4-axle off peak	-	-	-	-	-	-	-	-	-
5	Commercial 5-axle peak	25.00	9,611	240,275	922	23,050	54,351	1,358,775	9,871	246,775
5	Commercial 5-axle off peak	-	-	-	-	-	-	-	-	-
6	Commercial 6-axle peak	30.00	35	1,050	7	210	345	10,350	36	1,080
6	Commercial 6-axle off peak	-	-	-	-	-	-	-	-	-
7	Commercial 7-axle peak	35.00	5	175	1	35	66	2,450	8	285
7	Commercial 7-axle off peak	-	-	-	-	-	-	-	-	-
	Commercial subtotal		30,893	481,830	5,412	75,845	89,447	1,802,145	28,832	474,050
	Non-revenue *		608		618		1,942		6,441	
	Gross cash tolls		884,239	3,058,026	89,711	334,590	1,169,355	5,073,605	569,278	2,112,586
Discounts, allowances and other adjustments				5,462		(902)		3,658		3,280
Net cash revenue				$ 3,063,488		$ 333,688		$ 5,077,263		$ 2,115,866

* Note: Non-Revenue not included in Total Volume Amount.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF TOLL REVENUE – CASH (CONTINUED)
Year Ended December 31, 2023

			Portland-Columbia		Delaware Water Gap		Milford-Montage		Totals	
Class	Description	2023 Rate	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue
1	Automobile subtotal	$ 3.00	172,706	$ 518,118	1,222,541	$ 3,667,623	178,435	$ 535,305	4,096,211	$ 12,288,633
11	Auto with trailer	5.00	3,274	16,370	11,336	56,680	3,319	16,595	53,399	266,995
	Automobile subtotal		175,980	534,488	1,233,877	3,724,303	181,754	551,900	4,149,610	12,555,628
2	Commercial 2-axle peak	10.00	3,379	33,790	20,432	204,320	3,957	39,570	87,468	874,680
2	Commercial 2-axle off peak	-	-	-	-	-	-	-	-	-
3	Commercial 3-axle peak	15.00	390	5,850	2,084	31,260	221	3,315	10,727	160,905
3	Commercial 3-axle off peak	-	-	-	-	-	-	-	-	-
4	Commercial 4-axle peak	20.00	634	12,680	3,571	71,420	326	6,520	16,125	322,500
4	Commercial 4-axle off peak	-	-	-	-	-	-	-	-	-
5	Commercial 5-axle peak	25.00	1,118	27,950	28,883	722,075	364	9,100	105,120	2,628,000
5	Commercial 5-axle off peak	-	-	-	-	-	-	-	-	-
6	Commercial 6-axle peak	30.00	3	90	219	6,570	1	30	646	19,380
6	Commercial 6-axle off peak	-	-	-	-	-	-	-	-	-
7	Commercial 7-axle peak	35.00	1	35	33	1,215	1	35	115	4,230
7	Commercial 7-axle off peak	-	-	-	-	-	-	-	-	-
	Commercial subtotal		5,525	80,395	55,222	1,036,860	4,870	58,570	220,201	4,009,695
	Non-revenue *		912		2,503		1,793		14,817	
	Gross cash tolls		181,505	614,883	1,289,099	4,761,163	186,624	610,470	4,369,811	16,565,323
Discounts, allowances and other adjustments				(436)		1,298		(859)		11,501
Net cash revenue				$ 614,447		$ 4,762,461		$ 609,611		$ 16,576,824

* Note: Non-Revenue not included in Total Volume Amount.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF TOLL REVENUE – ELECTRONIC TOLL COLLECTION
Year Ended December 31, 2023

				Trenton-Morrisville		Scudder Falls		New Hope-Lambertville		Interstate 78	
		E-Z Pass	Violation/ Toll by Plate	ETC	ETC	ETC / PBP	ETC / PBP	ETC	ETC	ETC	ETC
Class	Description	Rate	Rate	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue
1	Automobile subtotal	$ 1.25	$ 3.00	6,323,157	$ 8,405,554	7,335,546	$ 10,200,816	1,411,074	$ 1,816,375	6,622,066	$ 9,010,721
11	Auto with trailer	3.25	5.00	37,960	132,127	34,652	124,863	15,095	51,593	69,383	244,845
	Automobile subtotal			6,361,117	8,537,681	7,370,198	10,325,679	1,426,169	1,867,968	6,691,449	9,255,566
2	Commercial 2-axle peak	9.00	10.00	201,858	1,826,907	177,749	1,615,549	50,473	456,629	315,214	2,869,502
2	Commercial 2-axle off peak	-	-	-	-	-	-	-	-	-	-
3	Commercial 3-axle peak	13.50	15.00	125,713	1,712,892	36,436	496,859	14,236	192,956	160,136	2,184,632
3	Commercial 3-axle off peak	-	-	-	-	-	-	-	-	-	-
4	Commercial 4-axle peak	18.00	20.00	128,896	2,351,079	29,133	531,698	9,373	170,260	226,356	4,113,150
4	Commercial 4-axle off peak	-	-	-	-	-	-	-	-	-	-
5	Commercial 5-axle peak	22.50	25.00	304,022	6,927,721	138,953	3,167,775	41,958	950,213	2,389,284	54,248,998
5	Commercial 5-axle off peak	-	-	-	-	-	-	-	-	-	-
6	Commercial 6-axle peak	27.00	30.00	5,718	156,435	1,804	49,095	3,488	94,500	57,810	1,567,371
6	Commercial 6-axle off peak	-	-	-	-	-	-	-	-	-	-
7	Commercial 7-axle peak	31.50	35.00	827	26,492	218	7,248	36	1,144	1,063	35,934
7	Commercial 7-axle off peak	-	-	-	-	-	-	-	-	-	-
	Commercial subtotal			767,034	13,001,526	384,293	5,868,224	119,564	1,865,702	3,149,863	65,019,587
	Gross ETC / PBP tolls			7,128,151	21,539,207	7,754,491	16,193,903	1,545,733	3,733,670	9,841,312	74,275,153
Commuter discounts					(163,082)		(172,369)		(37,782)		(174,483)
Violations, allowances and other adjustments					(6,713,684)		(7,547,519)		(938,057)		(13,015,496)
Penalties on violations					7,320,746		8,715,111		1,147,984		12,615,799
Commission vehicles					(31,945)		(22,412)		(18,641)		(12,348)
Net ETC revenue					$ 21,951,242		$ 17,166,714		$ 3,887,174		$ 73,688,625

* Note: Non-Revenue not Included in Total Volume Amount.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF TOLL REVENUE – ELECTRONIC TOLL COLLECTION (CONTINUED)
Year Ended December 31, 2023

			Violation/	Easton-Phillipsburg		Portland-Columbia		Delaware Water Gap		Milford-Montage		Totals	
Class	Description	E-Z Pass Rate	Toll by Plate Rate	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue
1	Automobile subtotal	$ 1.25	$ 3.00	4,458,337	$ 5,845,014	1,061,033	$ 1,375,950	6,792,029	$ 9,229,907	988,360	$ 1,278,417	34,991,602	$ 47,162,754
11	Auto with trailer	3.25	5.00	28,800	97,523	10,823	36,293	56,704	197,540	11,790	39,254	265,207	924,038
	Automobile subtotal			4,487,137	5,942,537	1,071,856	1,412,243	6,848,733	9,427,447	1,000,150	1,317,671	35,256,809	48,086,792
2	Commercial 2-axle peak	9.00	10.00	123,331	1,115,404	25,151	227,978	237,281	2,163,723	22,831	206,652	1,153,888	10,482,344
2	Commercial 2-axle off peak	-	-	-	-	-	-	-	-	-	-	-	-
3	Commercial 3-axle peak	13.50	15.00	30,482	413,805	11,936	163,631	86,214	1,175,987	3,372	46,259	468,525	6,387,021
3	Commercial 3-axle off peak	-	-	-	-	-	-	-	-	-	-	-	-
4	Commercial 4-axle peak	18.00	20.00	30,210	547,404	46,683	852,408	96,631	1,761,020	2,409	44,030	569,691	10,371,049
4	Commercial 4-axle off peak	-	-	-	-	-	-	-	-	-	-	-	-
5	Commercial 5-axle peak	22.50	25.00	148,442	3,362,310	46,907	1,062,320	1,116,883	25,371,520	7,287	165,450	4,193,736	95,256,307
5	Commercial 5-axle off peak	-	-	-	-	-	-	-	-	-	-	-	-
6	Commercial 6-axle peak	27.00	30.00	1,751	47,436	328	8,952	27,601	748,332	238	6,465	98,738	2,678,586
6	Commercial 6-axle off peak	-	-	-	-	-	-	-	-	-	-	-	-
7	Commercial 7-axle peak	31.50	35.00	114	3,612	24	763	1,017	36,077	2	63	3,301	111,333
7	Commercial 7-axle off peak	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial subtotal			334,330	5,489,971	131,029	2,316,052	1,565,627	31,256,659	36,139	468,919	6,487,879	125,286,640
	Gross ETC / PBP tolls			4,821,467	11,432,508	1,202,885	3,728,295	8,414,360	40,684,106	1,036,289	1,786,590	41,744,688	173,373,432
Commuter discounts					(120,983)		(25,547)		(170,274)		(27,077)		(891,597)
Violations, allowances and other adjustments					(3,486,418)		(961,245)		(10,233,233)		(574,582)		(43,470,234)
Penalties on violations					3,898,194		1,124,770		10,434,861		697,261		45,954,726
Commission vehicles					(24,125)		(23,496)		(31,863)		(26,553)		(191,383)
Net ETC revenue					$ 11,699,176		$ 3,842,777		$ 40,683,597		$ 1,855,639		$ 174,774,944

* Note: Non-Revenue not Included in Total Volume Amount.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF OPERATING EXPENSES
Year Ended December 31, 2023

Description	Total Year Ended December 31, 2022	Total Year Ended December 31, 2023	Trenton-Morrisville	Scudder Falls	New Hope - Lambertville	I-78
Salaries and wages	$ 24,555,514	$ 26,409,889	$ 2,286,532	$ 1,696,262	$ 1,329,045	$ 2,777,508
Employee benefits	20,211,011	21,834,342	1,825,479	1,179,841	1,154,789	2,509,172
GASB 68	(3,372,930)	1,844,629	185,157	23,565	107,208	240,546
Other post-employment benefits	(6,183,417)	(709,025)	(49,698)	(43,072)	(33,132)	(74,547)
	35,210,178	49,379,835	4,247,470	2,856,596	2,557,910	5,452,679
Allocation of departmental expenses	-	-	186,342	162,724	167,143	168,641
Heat, light and power	853,806	752,929	84,739	26,907	93,583	154,764
Office expense	193,517	224,761	6,200	355	1,714	3,277
Information technology and communications	1,883,463	2,071,891	82,894	41,617	64,943	229,740
Travel, meetings and education expense	142,087	260,536	128	-	449	2,292
E-ZPass and traffic count operating and maintenance	10,644,049	10,780,295	1,516,913	3,179,797	418,193	2,172,489
State Police Bridge Security	6,812,683	6,980,639	1,054,077	799,283	212,212	1,262,797
Operating and maintenance expenses	3,331,689	5,228,432	253,136	136,759	233,291	2,137,387
Insurance	4,074,122	5,794,903	596,388	646,094	540,360	779,876
Professional service fee	1,196,308	1,374,507	-	-	-	-
Advertising and marketing	31,517	33,310	-	-	-	-
General contingency	32,923	-	-	-	-	-
Subscription amortization and interest expense	296,965	217,432	-	-	-	-
Depreciation	41,259,264	41,493,757	4,546,764	11,012,909	2,514,603	5,901,654
	70,752,393	75,213,392	8,327,581	16,006,445	4,246,491	12,812,917
Total operating expenses	$ 105,962,571	$ 124,593,227	$ 12,575,051	$ 18,863,041	$ 6,804,401	$ 18,265,596

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF OPERATING EXPENSES (CONTINUED)
Year Ended December 31, 2023

Description	Easton - Phillipsburg	Portland - Columbia	Delaware Water Gap	Milford - Montague	Toll Supported Bridges	Administrative Expenses
Salaries and wages	$ 2,142,896	$ 1,196,203	$ 2,806,011	$ 1,220,290	$ 5,787,868	$ 5,167,274
Employee benefits	1,779,491	936,508	2,492,039	959,288	4,668,461	4,329,274
GASB 68	161,040	83,233	237,773	87,570	369,541	348,996
Other post-employment benefits	(53,011)	(26,506)	(74,547)	(26,506)	(145,781)	(182,225)
	4,030,416	2,189,438	5,461,276	2,240,642	10,680,089	9,663,319
Allocation of departmental expenses	155,858	143,785	166,182	144,632	383,902	(1,679,209)
Heat, light and power	65,812	43,936	54,996	58,853	54,167	115,172
Office expense	2,381	2,594	3,220	1,616	1,101	202,303
Information technology and communications	185,083	46,619	99,631	170,670	245,844	904,850
Travel, meetings and education expense	780	64	49	18	-	256,756
E-ZPass and traffic count operating and maintenance	1,098,051	302,038	1,793,829	293,425	5,560	-
State Police Bridge Security	691,082	141,707	989,855	137,520	1,692,106	-
Operating and maintenance expenses	241,398	139,466	267,581	173,880	125,250	1,520,284
Insurance	357,571	230,285	669,049	207,986	694,130	1,073,164
Professional service fee	-	-	-	-	-	1,374,507
Advertising and marketing	-	-	-	-	-	33,310
General contingency	-	-	-	-	-	-
Subscription amortization and interest expense	-	-	-	-	-	217,432
Depreciation	2,729,386	800,227	2,403,403	1,891,189	6,343,475	3,350,147
	5,527,402	1,850,721	6,447,795	3,079,789	9,545,535	7,368,716
Total operating expenses	$ 9,557,818	$ 4,040,159	$ 11,909,071	$ 5,320,431	$ 20,225,624	$ 17,032,035

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

ANALYSIS OF E-ZPASS, PAY-BY-PLATE, AND VIOLATIONS RECEIVABLE
Year Ended December 31, 2023

Analysis of E-Z Pass, Pay by Plate, and violations receivable		
Balance, January 1, 2023		$ 20,555,056
Increased by		
Gross E-ZPass and Pay by Plate tolls	$ 173,373,428	
Delaware River Joint Toll Bridge Commission vehicles	(191,383)	
Commuter discounts	(891,597)	
Toll violations, allowances and charge offs	3,385,548	
		175,675,996
		196,231,052
Decreased by		
Cash received from other agencies	153,687,037	
Toll bill payments	951,194	
Cash received from violations	15,070,720	
		169,708,951
Balance, December 31, 2023		$ 26,522,101
Analysis of balance		
E-ZPass - due from other agencies		$ 8,156,707
Toll bill receivable, suspense		608,238
Toll violations receivable		149,622,556
Allowance for uncollectibles		(131,865,400)
		$ 26,522,101

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

ANALYSIS OF IMPROVEMENTS IN PROGRESS
Year Ended December 31, 2023

Balance, January 1, 2023	$	66,673,294
Increased by		
Purchases		33,550,804
		100,224,098
Decreased by		
Transferred to capital assets - completed		60,135,175
Balance, December 31, 2023	$	40,088,923

ANALYSIS OF CAPITAL ASSETS – COMPLETED
Year Ended December 31, 2023

	January 1, 2023	Additions	Deletions	December 31, 2023
Land	$ 134,704,149	$ 411,104	$ -	$ 135,115,253
Buildings	79,628,598	29,153,136	(3,539,266)	105,242,468
Infrastructure	1,300,564,924	27,968,392	-	1,328,533,316
Equipment	58,290,181	9,700,229	(248,094)	67,742,316
	1,573,187,852	67,232,861	(3,787,360)	1,636,633,353
Less: accumulated depreciation	(579,923,616)	(41,493,757)	3,545,958	(617,871,415)
	$ 993,264,236	$ 25,739,104	$ (241,402)	$ 1,018,761,938
Transferred from improvements in progress		$ 60,135,175		
Purchases		7,097,686		
		$ 67,232,861		

PROPRIETARY FUND – SCHEDULE OF INVESTMENTS
December 31, 2023

	Face	Descriptions	Coupon Rate	Date of Maturity	Market Value	Fair Value Cost	S&P Rating
US Fed. Agency Notes and Bonds	$ 4,685,000	Federal Home Loan Banks	4.88%	1/30/2024	$ 4,682,540.38	$ 4,680,689.80	AAA
US Fed. Agency Notes and Bonds	$ 5,500,000	Federal Home Loan Banks	0.00%	1/30/2024	$ 5,473,793.71	$ 5,241,836.11	A-1+
US Fed. Agency Notes and Bonds	$ 2,000,000	Federal Home Loan Banks	4.88%	6/14/2024	$ 1,996,030.00	$ 2,001,280.00	AAA
US Fed. Agency Notes and Bonds	$ 2,500,000	Federal Home Loan Banks	5.35%	12/30/2024	$ 2,499,875.00	$ 2,500,000.00	AAA
US Fed. Agency Notes and Bonds	$ 3,000,000	Federal Home Loan Banks	5.60%	1/24/2025	$ 3,000,945.00	$ 3,000,000.00	AAA
US Fed. Agency Notes and Bonds	$ 5,000,000	Federal Home Loan Banks	0.58%	1/28/2025	$ 4,778,175.00	$ 5,004,450.00	AAA
US Fed. Agency Notes and Bonds	$ 3,000,000	Federal Home Loan Banks	5.50%	3/13/2026	$ 2,998,635.00	$ 3,000,000.00	AAA
US Fed. Agency Notes and Bonds	$ 3,000,000	Federal Home Loan Banks	5.55%	10/30/2026	$ 3,013,920.00	$ 3,000,000.00	AAA
US Fed. Agency Notes and Bonds	$ 2,500,000	Federal Home Loan Mortgage Corp	5.20%	6/17/2024	$ 2,498,312.50	$ 2,500,000.00	AAA
US Fed. Agency Notes and Bonds	$ 2,000,000	Federal Home Loan Mortgage Corp	4.75%	9/30/2025	$ 1,990,910.00	$ 1,999,000.00	AAA
US Fed. Agency Notes and Bonds	$ 2,500,000	Federal National Mortgage Association	0.60%	7/29/2025	$ 2,350,787.50	$ 2,500,000.01	AAA
Total US Federal Agency Notes and Bonds					$ 35,283,924		
US Treasury Note	$ 3,000,000	United States Treasury	0.000%	1/30/2024	$ 2,987,650.02	$ 2,975,057.75	A-1+
US Treasury Note	$ 58,745,000	United States Treasury	0.000%	1/25/2024	$ 58,546,982.94	$ 56,105,648.33	A-1+
US Treasury Note	$ 2,500,000	United States Treasury	2.375%	2/29/2024	$ 2,488,476.58	$ 2,533,105.47	AAA
US Treasury Note	$ 3,000,000	United States Treasury	2.250%	3/31/2024	$ 2,978,144.52	$ 2,985,703.13	AAA
US Treasury Note	$ 3,000,000	United States Treasury	2.500%	5/15/2024	$ 2,970,703.14	$ 2,985,000.00	AAA
US Treasury Note	$ 5,000,000	United States Treasury	0.375%	7/15/2024	$ 4,876,855.45	$ 5,000,195.30	AAA
US Treasury Note	$ 5,000,000	United States Treasury	2.250%	10/31/2024	$ 4,893,066.40	$ 5,281,445.30	AAA
US Treasury Note	$ 2,000,000	United States Treasury	4.750%	7/31/2025	$ 2,009,492.18	$ 1,988,593.74	AAA
US Treasury Note	$ 3,000,000	United States Treasury	4.875%	11/30/2025	$ 3,031,699.23	$ 3,008,906.25	AAA
US Treasury Note	$ 1,000,000	United States Treasury	4.625%	9/15/2026	$ 1,014,062.50	$ 992,226.56	AAA
US Treasury Note	$ 1,000,000	United States Treasury	4.625%	9/30/2028	$ 1,032,460.94	$ 992,031.25	AAA
US Treasury Note	$ 2,000,000	United States Treasury	4.375%	11/30/2028	$ 2,047,109.38	$ 2,010,390.62	AAA
Total US Government Treasuries					$ 88,876,704		
Corporate Bond	$ 3,000,000	Apple Inc	3.200%	5/13/2025	$ 2,941,905.00	$ 3,177,300.00	AAA
Corporate Bond	$ 3,000,000	Australia and New Zealand Banking Group Ltd (New Y	5.088%	12/8/2025	$ 3,019,305.00	$ 3,024,120.00	AA-
Corporate Bond	$ 3,000,000	Bank of Montreal	6.500%	9/21/2026	$ 3,034,995.00	$ 3,000,000.00	AA
Corporate Bond	$ 5,000,000	Blackrock Inc	3.500%	3/18/2024	$ 4,979,800.00	$ 4,930,800.00	AA-
Corporate Bond	$ 5,000,000	Commonwealth Bank of Australia	3.350%	6/4/2024	$ 4,960,950.00	$ 5,432,300.00	AA-
Corporate Bond	$ 5,000,000	Crédit Agricole Corporate And Investment Bank Soci	6.000%	8/18/2025	$ 5,000,775.00	$ 4,995,000.00	AA-
Corporate Bond	$ 2,800,000	Exxon Mobil Corp	2.019%	8/16/2024	$ 2,748,970.00	$ 2,923,340.00	AA
Corporate Bond	$ 2,500,000	Massmutual Global Funding II	3.600%	4/9/2024	$ 2,488,862.50	$ 2,741,825.00	AA-
Corporate Bond	$ 2,000,000	Massmutual Global Funding II	4.150%	8/26/2025	$ 1,980,180.00	$ 1,947,560.00	AA-
Corporate Bond	$ 570,000	Met Tower Global Funding	0.700%	4/5/2024	$ 562,504.50	$ 571,396.50	AA-
Corporate Bond	$ 5,000,000	Metropolitan Life Global Funding I	0.700%	9/27/2024	$ 4,838,000.00	$ 4,704,950.00	AA-
Corporate Bond	$ 3,000,000	New York Life Global Funding	0.550%	4/26/2024	$ 2,954,490.00	$ 2,914,200.00	AAA
Corporate Bond	$ 1,000,000	New York Life Global Funding	1.450%	1/14/2025	$ 964,545.00	$ 998,920.00	AAA
Corporate Bond	$ 2,000,000	New York Life Global Funding	3.600%	8/5/2025	$ 1,967,400.00	$ 1,924,620.00	AAA
Corporate Bond	$ 2,040,000	Nordea Bank Abp	3.600%	6/6/2025	$ 2,001,811.20	$ 1,977,106.80	AA-
Corporate Bond	$ 5,000,000	Nuveen LLC	4.000%	11/1/2028	$ 4,886,850.00	$ 4,763,900.00	AA
Corporate Bond	$ 2,000,000	Pricoa Global Funding I	4.200%	8/28/2025	$ 1,978,120.00	$ 1,959,840.00	AA-
Corporate Bond	$ 3,000,000	Private Export Funding Corp	0.550%	7/30/2024	$ 2,918,550.00	$ 2,989,290.00	AA+
Corporate Bond	$ 1,310,000	Private Export Funding Corp	1.750%	11/15/2024	$ 1,268,649.85	$ 1,278,009.80	AAA
Corporate Bond	$ 1,500,000	Yale University	0.873%	4/15/2025	$ 1,427,385.00	$ 1,401,030.00	AAA
Total Corporate Bonds					$ 56,924,048		
Commercial Paper	$ 5,000,000	Anz Group Holdings Limited	0.000%	3/18/2024	$ 4,940,187.50	$ 4,797,600.00	A-1
Commercial Paper	$ 10,000,000	Barclays Bank Plc	0.000%	5/20/2024	$ 9,785,135.00	$ 9,704,944.40	A-1
Commercial Paper	$ 6,000,000	Chesham Finance Limited	0.000%	5/7/2024	$ 5,879,616.00	$ 5,803,888.32	A-1
Commercial Paper	$ 1,000,000	Lloyds Bank Corporate Markets Plc	0.000%	1/12/2024	$ 997,906.00	$ 973,555.56	A-1
Commercial Paper	$ 3,000,000	Lloyds Bank Corporate Markets Plc	0.000%	7/12/2024	$ 2,911,716.00	$ 2,894,179.17	A-1
Commercial Paper	$ 6,000,000	Macquarie Bank Limited	0.000%	1/23/2024	$ 5,977,359.00	$ 5,830,463.29	A-1
Commercial Paper	$ 3,000,000	Natwest Markets Plc	0.000%	5/20/2024	$ 2,935,366.50	$ 2,875,229.16	A-1
Commercial Paper	$ 5,000,000	Toyota Credit De Puerto Rico, Inc	0.000%	1/18/2024	$ 4,985,037.50	$ 4,819,516.65	A-1
Commercial Paper	$ 2,000,000	Toyota Credit De Puerto Rico, Inc	0.000%	4/8/2024	$ 1,969,409.00	$ 1,934,977.78	A-1
Commercial Paper	$ 5,000,000	Westpac Banking Corporation	0.000%	7/8/2024	$ 4,860,712.50	$ 4,801,666.67	A-1
Total Commercial Paper					$ 45,242,445		
Municipal and State Obligations and Funds	$ 3,000,000	Albemarle Cnty Va Economic Dev Auth Pub Fac Rev	5.300%	6/1/2028	$ 3,062,967.00	$ 3,004,620.00	AA+
Municipal and State Obligations and Funds	$ 1,175,000	California St	3.375%	4/1/2025	$ 1,155,836.93	$ 1,143,909.50	AA
Municipal and State Obligations and Funds	$ 2,000,000	California St	3.500%	4/1/2028	$ 1,935,216.00	$ 1,878,320.00	AA
Municipal and State Obligations and Funds	$ 1,835,000	Energy Northwest Wash Elec Rev	5.710%	7/1/2024	$ 1,837,112.09	$ 1,986,644.40	AA+
Municipal and State Obligations and Funds	$ 4,000,000	Florida St Brd Admin Fin Corp Rev	1.258%	7/1/2025	$ 3,797,472.00	$ 4,083,720.00	AA-
Municipal and State Obligations and Funds	$ 560,000	King Cnty Wash	5.430%	12/1/2025	$ 569,798.88	$ 575,876.00	AAA
Municipal and State Obligations and Funds	$ 1,480,000	Los Angeles Calif Cmnty College Dist	1.174%	8/1/2026	$ 1,359,406.64	$ 1,365,492.40	AAA
Municipal and State Obligations and Funds	$ 3,000,000	New York N Y	3.250%	4/1/2026	$ 2,913,624.00	$ 3,072,720.00	AA
Municipal and State Obligations and Funds	$ 3,000,000	New York N Y City Transitional Fin Auth Bldg Aid R	0.640%	7/15/2024	$ 2,923,866.00	$ 2,860,320.00	AA
Municipal and State Obligations and Funds	$ 5,500,000	New York N Y City Transitional Fin Auth Rev	0.510%	11/1/2024	$ 5,299,965.00	$ 5,480,640.00	AA+
Municipal and State Obligations and Funds	$ 1,130,000	Prince Georges Cnty Md Rev Auth Lease Rev	3.540%	5/1/2025	$ 1,111,382.12	$ 1,229,078.40	AA+
Municipal and State Obligations and Funds	$ 7,500,000	Texas St	5.000%	10/1/2026	$ 7,626,735.00	$ 8,806,650.00	AAA
Municipal and State Obligations and Funds	$ 2,550,000	Trustees Boston College	4.519%	7/1/2028	$ 2,562,775.50	$ 2,530,671.00	AA-
Total Municipal and State Obligations and Funds					$ 36,156,158		
Total Investments					$ 262,483,279		
Recapitulation of balance:							
Unrestricted investments					$ 196,517,073		
Restricted investments					65,966,206		
Balance, December 31, 2023					$ 262,483,279		

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF REVENUE BONDS
Year Ended December 31, 2023

Series	Date of Issue	Original Issue	Maturities Date	Maturities Amount	Rate	Balance January 1, 2023	Issued	Decreased	Balance December 31, 2023
2015	4/29/2015	$ 86,505,000	7/1/2024	$ 2,935,000	5.000%				
			7/1/2025	3,015,000	5.000%				
			7/1/2026	3,180,000	5.000%				
			7/1/2027	4,540,000	3.000%				
			7/1/2028	3,380,000	3.125%				
			7/1/2032	545,000	3.375%				
			7/1/2033	10,595,000	4.000%				
			7/1/2034	11,020,000	4.000%				
			7/1/2035	11,460,000	4.000%				
			7/1/2036	11,920,000	3.625%	$ 65,385,000	$ -	$ 2,795,000	$ 62,590,000
2017	2/14/2017	430,250,000	7/1/2024	1,970,000	5.000%				
			7/1/2025	1,070,000	3.000%				
			7/1/2026	-	-				
			7/1/2027	20,000	4.000%				
			7/1/2028	35,000	4.000%				
			7/1/2029	8,380,000	5.000%				
			7/1/2030	8,845,000	5.000%				
			7/1/2031	10,765,000	5.000%				
			7/1/2032	14,735,000	5.000%				
			7/1/2033	15,715,000	5.000%				
			7/1/2034	16,500,000	5.000%				
			7/1/2035	17,325,000	5.000%				
			7/1/2036	18,190,000	5.000%				
			7/1/2037	22,015,000	5.000%				
			7/1/2038	23,115,000	5.000%				
			7/1/2039	24,270,000	5.000%				
			7/1/2040	25,485,000	5.000%				
			7/1/2041	26,760,000	5.000%				
			7/1/2042	28,100,000	5.000%				
			7/1/2043	29,505,000	5.000%				
			7/1/2044	30,845,000	5.000%				
			7/1/2045	32,240,000	5.000%				
			7/1/2046	33,705,000	5.000%				
			7/1/2047	35,235,000	5.000%	426,690,000	-	1,865,000	424,825,000

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

SCHEDULE OF REVENUE BONDS (CONTINUED)
Year Ended December 31, 2023

Series	Date of Issue	Original Issue	Maturities Date	Maturities Amount	Rate	Balance January 1, 2023	Issued	Decreased	Balance December 31, 2023
2019A	7/31/2019	73,640,000	7/1/2024	8,015,000	2.000%				
			7/1/2025	8,170,000	5.000%				
			7/1/2026	8,585,000	5.000%				
			7/1/2027	5,800,000	5.000%				
			7/1/2028	9,410,000	5.000%				
			7/1/2029	3,725,000	5.000%				
			7/1/2030	3,930,000	5.000%				
			7/1/2031	4,055,000	5.000%				
			7/1/2032	725,000	5.000%				
			7/1/2033	760,000	5.000%				
			7/1/2034	800,000	5.000%				
			7/1/2035	835,000	5.000%				
			7/1/2036	880,000	5.000%				
			7/1/2037	925,000	5.000%				
			7/1/2038	970,000	5.000%				
			7/1/2039	1,020,000	5.000%				
			7/1/2040	1,070,000	5.000%				
			7/1/2041	1,125,000	5.000%				
			7/1/2042	1,180,000	5.000%				
			7/1/2043	1,240,000	5.000%				
			7/1/2044	1,300,000	5.000%				
			7/1/2045	1,365,000	3.000%				
			7/1/2046	1,405,000	3.000%				
			7/1/2047	1,450,000	3.000%				
			7/1/2048	1,490,000	3.000%				
			7/1/2049	1,535,000	3.000%	72,245,000	-	480,000	71,765,000
2019B	7/31/2019	99,730,000	7/1/2024	6,830,000	5.000%				
			7/1/2025	7,195,000	5.000%				
			7/1/2026	7,515,000	5.000%				
			7/1/2027	7,880,000	5.000%				
			7/1/2028	8,300,000	5.000%				
			7/1/2029	8,670,000	5.000%				
			7/1/2030	9,045,000	5.000%				
			7/1/2031	9,520,000	5.000%				
			7/1/2032	9,995,000	5.000%	81,515,000	-	6,565,000	74,950,000
Total principal						645,835,000	-	11,705,000	634,130,000
Unamortized premiums						51,797,055	-	6,251,848	45,545,207
Total revenue bonds						$ 697,632,055	$ -	$ 17,956,848	$ 679,675,207

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
Delaware River Joint Toll Bridge Commission

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Delaware River Joint Toll Bridge Commission ("the Commission"), as of and for the year ended December 31, 2023, and the related notes to financial statements, which comprise the Commission's basic financial statements, and have issued our report thereon dated June 20, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Commission's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and other matters, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* (CONTINUED)

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mercadien, P.C.
Certified Public Accountants

June 20, 2024

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None reported.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None reported.