DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

REPORT OF AUDIT

WITH SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDING DECEMBER 31, 2009

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

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DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Roster of Officials
As of December 31, 2009

New Jersey Commissioners	Position
David R. DeGerolamo	Chairman
Donald Hart	Member
William J. Hodas	Member
Yuki Moore Laurenti	Member
Harry Zikas, Jr.	Member

Pennsylvania Commissioners	Position
Gaetan J. Alfano, Esquire	Vice Chairman
James L. Broughal, Esquire	Member
Bernard A. Griggs Jr.	Member
Melissa Heller	Member
John Prevoznik, Esquire	Member

Other Officials	Position
Frank McCartney	Executive Director
Sean P. McNeeley	Chief Financial Officer
Stephen Cathcart	Comptroller

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

PART I

FINANCIAL SECTION

FOR THE YEAR ENDED DECEMBER 31, 2009

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Commissioners
Delaware River Joint Toll Bridge Commission
Morrisville, Pennsylvania

We have audited the accompanying statement of net assets, and the statement of revenues, expenses and changes in net assets, and cash flows together with the financial statements of the fiduciary fund of the Delaware River Joint Toll Bridge Commission as of and for the year ended December 31, 2009, which collectively comprise the Commission's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Delaware River Joint Toll Bridge Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Delaware River Joint Toll Bridge Commission as of December 31, 2009 and the respective changes in financial position and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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The accompanying management's discussion and analysis and Schedule of Funding Progress for the OPEB Plan, as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
June 30, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2009 and 2008. We encourage readers to consider the information presented here in conjunction with the audited financial statements and supplementary information as a whole.

Financial Highlights

Total operating revenues for the Commission totaled $86,928,518 for the year ended December 31, 2009, which represents an increase of 0.89% over the previous year. The increase in 2009 is primarily the result of removing E-ZPass discounts for casual users and peak Commercial E-ZPass use.

In 2009, net operating income totaled $12,941,549 and change in net assets totaled $(6,268,658), as compared to $19,019,778 and $5,911,613, respectively, for 2008.

Overview of the Financial Statements

This 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 required 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.

The statements of net assets present information on the Commission's assets and liabilities at December 31, 2009 and 2008, with the difference between the two reported as net assets. At December 31, 2009, the Commission's net assets equaled $379,653,315, as compared to $385,921,973 in 2008 – a decrease of 1.62%.

The statements of revenues, expenses and changes in net assets present information showing how net assets changed during the fiscal year. All changes in net assets 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 fiscal 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

Commission assets, consisting of restricted and unrestricted assets, totaled $853,300,374. Unrestricted current assets, totaling $17,753,232 (an increase of $9,019,154, or 113.0%), represents cash in the operating accounts, cash equivalent investments, and E-ZPass toll receivables. These unrestricted assets will be used to pay current expenses, to pay current debt service, or to be transferred to the general reserve fund.

Restricted assets, totaling $629,064,279, are broken into two categories. Restricted current assets of $48,790,328 increased 64.6% from the previous year end as a result of changes in investment security maturity terms. Total non-current assets totaled $786,756,814, which represents a decrease of $48,668,295, or 5.83%, from the 2008 year-end balance. Restricted cash and investments totaling $205,662,382 which represents a decrease of $65,805,690, or 24.24%, from the previous year, are restricted under the Trust Indenture. These changes in restricted assets are the result of payments from the bond funds to fund the purchase of capital assets, the payment of Compact Authorized Investment grants, and changes in investment security maturity terms. Capital assets totaling $466,370,749 consist of land, infrastructure and equipment with an original value of approximately $700.2 million less accumulated depreciation of approximately $233.8 million. 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, 2009, the Commission had current and non-current liabilities of $473,647,059, with the majority related to its series 2003, 2005A, and 2007 A, and 2007B bond issues, which represents a decrease of $14,221,760 from 2008. The purpose of the 2003 issue was for the current refunding of the 1992 series, refunding of the 2002 Bond Anticipation Notes, financing of the first portion of the Commission's ten-year capital program, and related bond-issuance cost. The purpose of the 2005A issue was for the refunding of $32,165,000 of the 2003 series bonds, and the financing of the Commission's $40 million Compact Authorized Investment program. The purpose of the 2007A and 2007B issues was to provide funds to pay for the cost of capital improvements related to the system, to make deposits into the debt service reserve fund and to fund capitalized interest, to pay insurance and cost of issuance associated with the series.

The following table contains condensed financial information derived from the December 31, 2009 and 2008 financial statements of the Commission:

Net Assest		2009		2008
Current and Other Assets	$	386,929,626	$	462,237,576
Capital Assets		466,370,748		411,553,216
Total Assets		853,300,374		873,790,792
Bond indebtedness		446,002,675		459,454,626
Other Liabilities		27,644,384		28,414,193
Total Liabilities		473,647,059		487,868,819
Net Assest				
Investment in Capital Assets, net of related debt		205,420,272		205,515,765
Restricted		41,506,374		43,476,233
Unrestricted		132,726,669		136,929,975
Total net assets	$	379,653,315	$	385,921,973

Changes in net		2009		2008
Operating revenue	$	86,928,518	$	86,159,106
Operating expenses		42,987,219		42,587,104
OPEB Expense		13,178,706		10,887,000
Depreciation		17,821,044		13,665,224
Total operating expense		73,986,969		67,139,328
Net operating revenue		12,941,549		19,019,778
Non-operating reveune		4,504,647		20,529,000
Non-operating expense		(23,714,854)		(33,637,165)
Increase (Decrease) in Net Assets		(6,268,658)		5,911,613
Net Assets Beginning of year		385,921,973		380,010,360
Net Assets End of Year	$	379,653,315	$	385,921,973

Summary of Cash Flows		2009		2008
Cash flows provided by operating activities	$	21,458,974	$	45,542,892
Cash flows provided by investing activities		107,419,826		65,888,001
Cash flows used in financing activities		(100,206,875)		(148,913,322)
Net Increase (decrease) in cash and cash equivalents		28,671,925		(37,482,429)
Cash and equivalents, beginning of year		29,923,728		67,406,157
Cash and equivalents beginning of the year	$	58,595,653	$	29,923,728

Significant Events

December 2001, the Commission approved a long-term Capital Improvement Program that provides major bridge rehabilitation, bridge enhancement, and installation of traffic management systems, as well as state-of-the-art bridge security and surveillance.

A toll rate structure with phased increases and discount adjustments was approved by the Commission to fund its Capital Improvement Program for system protection, preservation, management and enhancement of the Commission's infrastructure including twenty bridges, seven toll plazas, and administration and maintenance facilities that it owns, operates and maintains, as well as operating expenses for the Commission.

On January 15, 2009, the fol1owing changes were made to the Commission's E-ZPass discount program: a 20% casual discount provided to all passenger vehicles using E-ZPass was eliminated, a 5% peak period discount for trucks and other commercial vehicles was eliminated, and a 15% off-peak discount for trucks and other commercial vehicles was reduced to 10%.

The Capital Improvement Program continues to evolve as the need for additional projects are identified, program costs are re-evaluated and the Commission undertakes new initiatives to fund transportation infrastructure programs in bridge host communities.

On September 20, 2007, the Commission issued three bond issues: Series 2007A, 2007BI, and 2007B2. The 2007A issue was a fixed rate totaling $134,170,000. The two Series 2007B issues were auction rate securities totaling $75,000,000 each and were hedged by an interest rate swap issued by two counterparties. In September 2008, the two Series 2007B issues were converted into variable rate securities and are hedged by an interest rate swap issued by two counterparties.

On January 1, 2008, the Commission adopted GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions," which requires that the unfunded accrued actuarial liability for post-employment benefits be recognized over a thirty-year amortization period. See Note 5 in the Notes to Financial Statements for more information.

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 (215) 295-5061 or visit its website at: www.drjtbc.org.

BASIC FINANCIAL STATEMENTS

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Statement of Net Assets
As of December 31, 2009

ASSETS	
Current Assets:	
Unrestricted Assets:	
Cash and Cash Equivalents	$ 10,498,028
E-ZPass Receivable	5,707,687
Other Receivables	69,487
Prepaid Expenses	1,478,030
Total Unrestricted Assets	17,753,232
Restricted Assets:	
Cash and Cash Equivalents	48,097,624
Investment Income Receivable	692,704
Total Restricted Assets	48,790,328
Total Current Assets	66,543,560
Non-Current Assets:	
Unrestricted Assets:	
Investments	157,692,535
Total Unrestricted Assets	157,692,535
Restricted Assets:	
Investments	156,872,054
Property, Plant and Equipment:	
Completed (Net of Accumulated Depreciation)	363,728,096
Improvements in Progress	102,642,652
Deferred Assets:	
Unamortized Debt Issue Costs	5,821,477
Total Restricted Assets	629,064,279
Total Noncurrent Assets	786,756,814
Total Assets	$ 853,300,374

(Continued)

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Statement of Net Assets
As of December 31, 2009

LIABILITIES	
Current Liabilities Payable from Unrestricted Assets:	
Accounts Payable and Accrued Expenses	$ 6,939,918
E-ZPass Customer Liability	3,717,833
Compensated Absences Payable - Current Portion	125,000
Total Current Liabilities Payable from Unrestricted Assets	10,782,751
Current Liabilities Payable from Restricted Assets:	
Retainage Payable	7,471,988
Accrued Interest Payable on Bonds	7,426,082
Bridge System Revenue Bonds Payable - Current Portion	11,740,000
Total Current Liabilities Payable from Restricted Assets	26,638,070
Non-Current Liabilities:	
Compensated Absences Payable - Non-Current Portion	1,963,563
Bridge System Revenue Bonds Payable - Non-Current Portion	434,262,675
Total Long-Term Liabilities	436,226,238
Total Liabilities	473,647,059
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	205,420,272
Restricted	41,506,374
Unrestricted	132,726,669
Total Net Assets	379,653,315
Total Liabilities and Net Assets	$ 853,300,374

See the accompanying Notes to Financial Statements.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Statement of Revenues, Expenses and Changes in Net Assets
For the Year Ended December 31, 2009

OPERATING REVENUES:	
Cash Tolls, Net	$ 27,912,415
E-ZPass Tolls, Net	58,853,374
Miscellaneous Revenues	162,729
Total Operating Revenues	86,928,518
OPERATING EXPENSES:	
Administration:	
Salaries and Wages	4,026,727
Fringe Benefits	1,556,919
Other Expenses	2,260,999
Cost of Providing Services:	
Toll Bridges:	
Salaries and Wages	11,007,871
Fringe Benefits	4,747,444
Other Expenses	11,437,164
Toll Supported Bridges:	
Salaries and Wages	3,459,658
Fringe Benefits	1,573,960
Other Expenses	2,916,477
Other Post Employment Benefits	13,178,706
Depreciation	17,821,044
Total Operating Expenses	73,986,969
Operating Income	12,941,549
NON-OPERATING REVENUES (EXPENSES):	
Investment Income	3,238,582
Gain on Disposal of Property, Plant and Equipment	53,362
Interest on Bonds	(14,422,362)
Amortizations of Deferred Loss on Defeasance	(109,607)
Amortizations of Net Premium on Bonds	1,212,703
Amortization of Debt Issue Costs	(421,915)
Compact Authorized Investment Program	(8,760,970)
Total Non-Operating Revenues (Expenses)	(19,210,207)
DECREASE IN NET ASSETS	(6,268,658)
NET ASSETS JAN. 1,	385,921,973
NET ASSETS DEC. 31,	$ 379,653,315

See the accompanying Notes to Financial Statements.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Statement of Cash Flows
For the Year Ended December 31, 2009

Cash Flows from Operating Activities:	
Receipts from Cash Tolls	$ 27,912,415
Receipts from E-ZPass	57,703,281
Payments to Suppliers, Employees and Others	(44,326,037)
Payments to OPEB Trust	(20,000,000)
Other Operating Receipts	169,315
Net Cash Provided by Operating Activities	21,458,974
Cash Flows from Capital and Related Financing Activities:	
Acquisition of Property, Plant and Equipment	(56,871,336)
Sale of Property, Plant and Equipment	53,362
Compact Authorized Investment Program	(8,760,970)
Bond Issue Costs	(64,162)
Bond Principal	(11,340,000)
Capitalized Interest on Bonds	(8,295,252)
Interest on Bonds	(14,928,518)
Net Cash Used in Capital and Related Financing Activities	(100,206,876)
Cash Flows from Investing Activities:	
Investment Income	5,300,607
Net Change in Investments	102,119,219
Net Cash Provided by (Used in) Investing Activities	107,419,826
Net Increase (Decrease) in Cash and Cash Equivalents	28,671,924
Cash and Cash Equivalents at Beginning of Year	29,923,728
Cash and Cash Equivalents at End of Year	$ 58,595,652

(Continued)

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Statement of Cash Flows
For the Year Ended December 31, 2009

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	$	12,941,549
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation Expense		17,821,044
Change in Assets and Liabilities:		
EZ-Pass Receivable		(1,150,093)
Other Receivables		115,477
Prepaid Expenses		(533,362)
Accounts Payable and Accrued Expenses		1,351,799
E-ZPass Customer Liability		(108,891)
Compensated Absences Payable		95,651
OPEB Obligation		(9,074,200)
Total Adjustments		8,517,425
Net Cash Provided by Operating Activities	$	21,458,974

See the accompanying Notes to Financial Statements.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
RETIREE HEALTH BENEFITS PLAN
Statement of Trust Net Assets Available for Other Postretirement Employee Benefits
Fiduciary Fund
As of December 31, 2009

ASSETS	
Cash and Cash Equivalents	$ 20,000,000
Total Assets	20,000,000
NET ASSETS HELD IN TRUST FOR OPEB	
Net Assets Held in Trust for OPEB in excess of ARC	2,291,706
Net Assets Held in Trust for OPEB	17,708,294
NET ASSETS HELD IN TRUST FOR OPEB	$ 20,000,000

See the accompanying Notes to Financial Statements

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
RETIREE HEALTH BENEFITS PLAN
Statement of Changes in Trust Net Assets Available for Other Postretirement Employee Benefits
Fiduciary Fund
For the Year Ended December 31, 2009

	2009
ADDITIONS	
Contributions	$ 20,000,000
Total Contributions	20,000,000
Total Investment Income	---
DEDUCTIONS	
Total Deductions	---
NET INCREASE	20,000,000
Trust Net Assets, January 1,	---
NET ASSETS HELD IN TRUST FOR OPEB	$ 20,000,000

See the accompanying Notes to Financial Statements

Note 1: 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 ("New Jersey"), 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 two states, 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 two states or any subdivision thereof.

In 1985, a proposed compact change was enacted and approved by New Jersey 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 of New Jersey. Accordingly, on July 1, 1987, the Commission defeased 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 New Jersey 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 in 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.

Basis of Presentation, Fund Accounting

The financial statements of the Commission have been prepared in accordance with generally accepted accounting principles applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net assets (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The Commission uses a single Enterprise Fund to account for the Commission activities and maintain their records 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 used to account for the accumulation of other post employment benefit resources held in trust for employees.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Accounting

The Commission's Enterprise and Fiduciary Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred, regardless of the timing of the related cash flows.

Governmental Accounting Standards Board – Statement No. 20

The Commission is required to follow all statements of the Governmental Accounting Standards Board (GASB). GASB Statement No. 20 was issued to give guidance in determining Generally Accepted Accounting Principles (GAAP) for governmental proprietary funds. It provides that all proprietary fund activities follow all Financial Accounting Standards Board (FASB) Statements issued prior to November 30, 1989, unless they conflict with GASB standards. It also provides that the governmental unit must elect whether to follow FASB Statements issued after that date.

The Commission has elected not to follow any FASB pronouncements issued after November 30, 1989.

Budgets and Budgetary Accounting

The Commission must adopt an annual budget in accordance with Section 702 of the Trust Agreement. Section 702 requires the Commission to adopt the final budget no later than December 31st for the ensuing fiscal 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 the section 702.

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 generally accepted accounting principles.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, cash on hand, cash on deposit with public depositories and investment money market funds. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are recorded at fair market 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments (Cont'd)

General Objectives (Cont'd):

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 are 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. A 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.

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 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 Services and "A" or better by Standard & Poor's Corporation, or any obligation sully 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 Investor's Services and "A" or better by Standard & Poor's Corporation.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments (Cont'd)

Suitable and Authorized Investments (Cont'd):

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 Services 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.

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

8. Repurchase agreements collateralized by Direct Obligations, GNMA's, FNMAs or FHLMCs with any registered broker/dealer or bank 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 deicer for the Commission. The Commission has determined that the inventories were immaterial and are not recorded in the financial statements.

Prepaid Expenses

Payments made to vendors for services that will benefit future periods beyond December 31, 2009 are recorded as prepaid expenses.

Debt Issuance Costs, Bond Discounts/Premiums and Deferred Loss on Defeasance

Debt issuance costs, bond discounts/premiums and loss on defeasance are deferred and amortized over the life of the bonds using the effective interest method. Bond discounts/premiums and loss on defeasance are presented as an adjustment of the face amount of the revenue bonds payable whereas issuance costs are recorded as deferred assets.

Property, Plant and Equipment

Property, Plant, and Equipment primarily consists 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 time of acquisition.

Costs incurred for projects under construction are recorded as Improvements in Progress. In the year that the project is completed, these costs are transferred to Completed (Net of Accumulated Depreciation). The Commission capitalizes interest related to projects under construction. Capitalized interest for 2009 amounted to $8,295,252.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, Plant and Equipment (Cont'd)

Expenditures are capitalized when they meet the following requirements:

1. Cost of $5,000 or more.
2. Useful life of five years or more.
3. Increases value of an asset.

The related costs and accumulated depreciation of assets disposed of are removed from Property, Plant and Equipment and any gain or loss on disposition is credited or charged to non-operating revenues or expenses.

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:

Asset Class	Useful Life (Years)
Infrastructure	15 – 50
Vehicles	5 – 15
Office furniture & equipment	5 - 7

Depreciation begins when the asset is placed in service.

Interfunds

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

Income Taxes

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

Operating and Non-Operating Revenues and Expenses

Operating revenues consist primarily of cash tolls and E-ZPass revenues. Cash toll revenues are recognized as received. E-ZPass revenues are recognized when vehicles with E-ZPass utilize the Commission's toll bridges. Prepayments received from the Commission's E-ZPass customers are deferred and recognized as revenue as utilized at the Commission's toll bridges. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and on investments in debt securities. Investment income is 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 funded debt and major non-recurring repairs.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Net Assets

Net assets comprise the various earnings from operating income, non-operating revenues, expenses, and capital contributions. Net assets are classified in the following three components:

Invested in Capital Assets, net of Related Debt – This component of net assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of Invested in Capital Assets, net of Related Debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

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

Unrestricted – This component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt." This component includes net assets that may be allocated for specific purposes by the Board.

Use of Estimates

Management of the Commission has made certain estimates and assumptions relating to the reporting of assets, liabilities and 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.

Note 2: 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 2003 and Series 2005A, and Series 2007 A and B. 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.

Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONT'D)

Trust Indenture (Cont'd)

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.

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, 2009, 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 and 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, 2009, 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.

Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONT'D)

Trust Indenture (Cont'd)

General Reserve Fund (Cont'd):

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.

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 Internal Revenue Code 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 fiscal year equal to not less than 130% of the principal and interest requirements for such year. The Commission satisfied this requirement for the year ending December 31, 2009.

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

Operating Income (Exhibit B)		$ 12,941,549
Adjustments:		
Net Investment Income *	$ 3,618,170	
Gain on Sales of Assets	53,362	
Depreciation Expense	17,821,044	
Current Year Non Cash OPEB ARC	10,925,800	
		32,418,376
Net Revenues Available for Debt Service Coverage		$ 45,359,925
Total Debt Service (Principal and Interest)		$ 34,456,534
Debt Service Coverage		132%

* Excludes all unrealized market value adjustments and Construction Fund investment income.

Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONT'D)

Annual Budget - 2009

Description	2009 Budget	2009 Actual	Variance
Budgetary Expenses:			
Salaries and Wages	$ 18,407,652	$ 18,494,257	$ (86,605)
Employee Benefits and Cash OPEB Benefits	9,859,664	10,131,228	(271,564)
Heat, Light, & Power	844,980	747,874	97,106
Office Expense	282,155	154,990	127,165
Information Technology & Communications	734,986	562,263	172,723
Travel, Meetings, & Education Expense	149,761	156,676	(6,915)
E-ZPass Operating and Maintenance	5,526,451	5,014,242	512,209
State Police Bridge Security	4,203,399	4,152,731	50,668
Operating and Maintenance Expenses	1,786,803	1,560,077	226,726
Insurance	3,230,769	3,030,443	200,326
Professional Service Fees	943,500	1,125,467	(181,967)
Advertising and Marketing	75,200	109,875	(34,675)
Contingency	611,000		611,000
Total Budgetary Expenses:	$ 46,656,320	$ 45,240,125	$ 1,416,195

Note 3: 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, 2009, the Commission held $78,924,737 in cash and cash equivalents in financial institutions which includes the OPEB Trust Fund cash and cash equivalents, with $250,000 insured by the Federal Depository Insurance Corporation, $3,826,180 collateralized under the Governmental Units Depository Protection Act and $74,848,557 held in uninsured and uncollateralized accounts.

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, but not in the Commission's name. Of the Commission's $314,564,589 investments in US Government Securities, US Government Agencies, and State Obligations, all $314,564,589 of 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 1.

As of December 31, 2009, the Commission had the following investments and maturities.

		Investment Maturities (in Years)	
Investment Type	**Fair Value**	**Less Then 1**	**1-5**
State Obligations	$ 5,058,374	$ 5,058,374	$ -
U.S. Government Agencies	246,625,488	194,310,050	52,315,438
U.S. Government Bonds/Notes	62,880,727	62,880,727	-
Total	$ 314,564,589	$ 262,249,151	$ 52,315,438

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 1. Presented below are summaries of the Commission's investments by type and credit rating as of December 31, 2009.

Commission Investments

Investment Type	Rating *	% of Total Investments
State Obligations	AAA	1.61%
Federal Home Loan Bank	AAA	29.37%
Federal Home Loan Mortgage Corporation	AAA	14.91%
Federal National Mortgage Association	AAA	34.12%
U.S. Treasury Bill	AAA	19.99%

*AAA/Aaa represents the highest quality rating by Standard & Poors and Moody's

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.

Note 4: DETAIL NOTES – ASSETS (CONT'D)

Property, Plant and Equipment

The following schedule details changes in Property, Plant and Equipment by major class that occurred during the year ended December 31, 2009:

	Balance Dec. 31, 2008	Additions	Deletions	Transfers	Balance Dec. 31, 2009
Capital Assets, not being Depreciated:					
Land	$ 129,888,166	$ -	$ -	$ -	$ 129,888,166
Construction in Progress	177,699,128	71,230,450	-	(146,286,926)	102,642,652
Total Capital Assets, not being Depreciated	307,587,294	71,230,450	---	(146,286,926)	232,530,818
Capital Assets, being Depreciated:					
Bridges / Road Network	272,272,301	265,952	-	146,286,926	418,825,179
Equipment	29,842,490	1,142,174	(513,999)	-	30,470,665
Total Capital Assets, being Depreciated	302,114,791	1,408,126	(513,999)	146,286,926	449,295,844
Accumulated Depreciation:					
Bridges / Road Network	(180,062,239)	(13,774,726)	-	-	(193,836,965)
Equipment	(18,086,630)	(4,046,318)	513,999	-	(21,618,949)
Total Accumulated Depreciation	(198,148,869)	(17,821,044)	513,999	---	(215,455,914)
Total Capital Assets, being Depreciated, Net	103,965,922	(16,412,918)	---	146,286,926	233,839,930
Total Capital Assets, Net	$ 411,553,216	$ 54,817,532	$ ---	$ ---	$ 466,370,748

Note 4: DETAIL NOTES – ASSETS (CONT'D)

Toll Revenue

Toll Class	Vehicles	Revenue
1	32,128,775	$ 24,009,168
2	786,875	3,901,862
3	326,559	3,141,744
4	276,238	3,509,472
5	3,179,217	50,692,982
6	70,798	1,339,588
7	2,114	47,626
8	43	2,400
11	91,149	136,544
12	107,997	161,794
13	4,590	6,884
15	35	26
Extra Axles	1,631	5127.25
Violations *	253,256	---
	37,227,646	86,955,217
Discounts, Allowances and Other Adjustments		(189,428)
		$ 86,765,789

* Extra Axles are not included in total volume

Electronic Tolls

In December 2002, the Commission initiated electronic toll collection and E-ZPass at the Bridges. The Commission records toll revenue net of uncollectible tolls, discounts and service fees. Gross toll revenue for 2009 was $86,955,217, while the adjustments for uncollectible tolls and discounts was $189,428.

Note 5: 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 then 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, 2009 is estimated at $1,874,782.

Commission employees may carry forward up to 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 then current hourly rate. The accrued liability for accumulated vacation time at December 31, 2009 is estimated at $213,781.

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)

Pension Plans

Pennsylvania State Employees' Retirement System

Plan Description - Permanent full-time and part-time employees are eligible and required to participate in the plan that provides pension, death and disability benefits. A member may retire after completing three years of service and after reaching normal retirement age (the age of 60, except police officers at age 50, or the age at which 35 years of service has been completed, whichever occurs first). Benefits vest after five years of service. If an employee terminates his or her employment after at least five years of service but before the normal retirement age, he or she may receive pension benefits immediately or defer pension benefits until reaching retirement age. Employees who retire after reaching the normal retirement age with at least three years of credited service are entitled to receive pension benefits equal to 2.50% of their final average compensation (average of the three highest years in earnings) times the number of years for which they were a participant in the plan. The pension benefits received by an employee who retires after five years of credited service but before normal retirement age are reduced for the number of years that person is under normal retirement age.

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

The Pennsylvania State Employees' Retirement System issues a publicly available annual financial report, including financial statements, which may be obtained by writing to Pennsylvania State Employees' Retirement System, 30 North Third Street, Harrisburg, Pennsylvania, 17108-1147.

Funding Policy - The contribution requirements of plan members and the Commission are established and amended by the Pennsylvania State Employees' Retirement System Board. As of January 1, 2002, employees are required to contribute 6.25% of their gross earnings to the plan. The Commission was required to, and did, contribute an actuarially determined amount to the plan, which equaled 3.72%, 3.72%, and 3.67% of covered payroll in 2009, 2008, and 2007, respectively. In 2009 the Commission contributed $555,663 to the plan.

New Jersey Public Employees' Retirement System

Plan Description - The PERS was established as of January 1, 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2007, the increase is effective with the payroll period that begins immediately after July 1, 2008. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Commission is billed annually for its normal contribution plus any accrued liability. In 2009 the Commission contributed $24,167.

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Commission.

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)

Post-Employment Benefits

Plan Description - The Commission provides healthcare and life insurance benefits to its retirees and their spouses and dependents under the Delaware River Joint Toll Bridge Commission's Retiree Health Benefits Plan ("Retiree Health Benefits Plan"). 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.

A separate, audited GAAP basis trust plan report is not issued for the Retiree Health Benefits Plan.

Funding Policy - The contribution requirement of the Commission is established by the Commission's Board of Commissioners and may be amended by the same. Prior to 2009, the Commission was on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation – The Commission's annual other postemployment benefit (OPEB) expense is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Commission's annual OPEB expense for the year, the amount actually contributed to the Retiree Health Benefits Plan, and changes in the Commission's net OPEB obligation to the Retiree Health Benefits Plan:

Normal cost	$4,890,000
Amortization Payment	5,997,000
Annual Required Contribution	10,887,000
Interest on net OPEB obligation	---
Adjustment to annual required contribution	---
Annual OPEB cost (expense)	10,887,000
Premiums Paid	(2,252,906)
Contributions	(20,000,000)
Decrease in net OPEB obligation	(11,365,906)
Net OPEB Obligation – Beginning of Year	9,074,200
Net OPEB Asset – End of Year	$2,291,706

Funded Status and Funding Progress - As of January 1, 2008, the most recent actuarial valuation date, the Retiree Health Benefit Plan was 0% funded. The actuarial accrued liability for benefits was $110,300,000 and the actuarial value of assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $110,300,000. The covered payroll (annual payroll of active employees covered by the plan) was $18,000,000, and the ratio of the UAAL to the covered payroll was 613%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, compares the assets used for funding purposes to the comparable liabilities to determine how well the Retiree Health Benefits Plan is funded and how this status has changed over the past several years. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Retiree Health Benefits Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions. Employer contribution and funding progress information can be found in Schedules RSI-1 and RSI-2 as part of the Required Supplementary Information Section.

Note 5: <u>DETAIL NOTES – LIABILITIES (CONT'D)</u>

Post-Employment Benefits (Cont'd)

In December 2009, the Commission established an irrevocable trust fund to provide funding for post employment benefits. Effective December 28, 2009, the Commission contributed $20,000,000 to the Retiree Health Benefits Trust, with US Bank servicing as Trustee. The Activities are accounted for using the accrual basis of accounting and all investments are recorded at their fair value.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2008, actuarial valuation, the entry age normal cost method was used. The significant actuarial assumptions included a phased funding investment return assumption (3.5% effective rate of return over thirty years), an annual healthcare cost trend rate of 11.0% initially, reducing by decrements to an ultimate rate of 5.0% after 12 years. The Retiree Health Benefits Plan's unfunded actuarial liability is being amortized using a closed, level dollar amount with a 30 year amortization period on a closed basis. The remaining amortization period at December 31, 2009 was 28 years.

Lease Obligations

At December 31, 2009, the Commission has operating lease agreements in effect for the following:

- Copiers
- Towers

Operating Leases – Future minimum rental payments under operating lease agreements are as follows:

Fiscal Year	Amount
2010	$ 67,219
2011	44,055
2012	7,343
	$ 118,617

Current year payments under operating leases totaled $83,895.

Bonded Indebtedness

At December 31, 2009, the Commission had $438,490,000 in revenue and refunding revenue bonds outstanding. The bonds were issued in 2003, 2005, and 2007. These bonds were issued pursuant to the Trust Indenture dated January 1, 2003 between the Commission and the TD Bank/Pennsylvania, National Association as Trustee.

Series 2003 Bonds – In January 2003, the Commission issued $158,530,000 Bridge System Revenue Bonds, Series 2003. The purpose of the 2003 issue was for the current refunding of the 1992 series, refunding of the 2002 bond anticipation note, financing of the first portion of the Commission's ten year capital program, and related bond issuance cost.

In March 2005, the Commission partially refunded $32,165,000 of the Series 2003 outstanding bonds. See the Series 2005 Bonds on the following page.

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)

Bonded Indebtedness (Cont'd)

Series 2005A Bonds - In March 2005, the Commission issued $72,645,000 Bridge System Revenue Bonds. The bonds were issued at a premium of $6,544,528 and yielded total cash of $79,544,528. Of the proceeds, $34,770,228 of the bonds were used to advance refund $32,165,000 of the Commission's Bridge System Revenue Bonds, Series 2003, $2,918,863 was deposited into a Debt Service Reserve Fund, $1,500,436 was used to pay cost of issuance and the remaining $40,000,000 was deposited into the 2005 Construction Fund.

The Commission defeased a portion of the Series 2003 Bonds by placing some of the proceeds of the Series 2005A Bonds in an irrevocable trust account to provide for all future debt service payments on the Series 2003 Bonds. Accordingly, the trust account assets and the liability for the of Series 2003 Bonds are not included in the Commission's financial statements. On December 31, 2009 $32,165,000 million of Series 2003 Bonds outstanding are considered defeased.

The $40,000,000 of new monies was used to establish the Compact Investment Program. This program was created to provide funding for transportation infrastructure related projects in New Jersey and Pennsylvania communities that host its bridges. As of December 31, 2009, the Commission had committed all $40,000,000 for grants to municipalities participating in the Compact Authorized Investment ("CAI") program, of which $23,959,969 was undistributed at December 31, 2009. Funded projects include installation of upgrades to traffic signalization around Commission facilities, road widening in areas affected by Commission crossings, bicycle or pedestrian paths leading up to Commission facilities, park and ride facilities, safety lighting, and right of way renovation, protection, or beautification.

Series 2007A Bonds - In July of 2007, the Commission issued $134,170,000 in Bridge System Revenue Bonds. These Bonds were issued to provide funds to pay for the cost of capital improvements related to the system, to make deposits into the Debt Service Reserve Fund, fund capitalized interest and pay insurance and cost of issuance associated with the series.

Series 2007B (SWAP) Bonds – In July of 2007, the Commission issued two series of Bridge System Revenue Bonds (2007B1 and 2007B2) for $75,000,000 each In September 2008, the bonds were converted into variable rate securities and are hedged by an interest rate swap issued by two counterparties. These Bonds were issued to provide funds to pay for the cost of capital improvements related to the system, to make deposits into the Debt Service Reserve Fund, to fund capitalized interest and to pay insurance and cost of issuance associated with the series.

Objective of the swaps - In October of 2005, the Commission entered into two forward starting swaps with two counterparties to hedge against future interest rates. The intention of the swaps was to take advantage of the current historically low interest rate environment in advance of the issuance of bonds by the Commission (as authorized by its Trust Indenture) in 2007.

Terms - The swaps were entered into with Merrill Lynch Capital Services, Inc. ("MLCS") and Morgan Stanley Capital Services, Inc. ("MSCS"). The swaps were effective on October 1, 2007, and will mature on July 1, 2032. On the trade date, MLCS and MSCS were both rated AA- by Standard & Poor's Ratings Services ("S&P"), a division of The McGraw-Hill Companies, and Aa3 by Moody's Investors Service, Inc. ("Moody's"). The swaps were priced at a fixed rate of 4.231% based on an amortizing notional schedule with a combined $150,000,000 initial notional amount. Under the swaps starting October 1, 2007, the Commission pays a fixed rate of 4.231% and receives a variable payment equal to the Bond Market Association Municipal Swap Index (the "BMA" Index). The bonds' variable-rate coupons, when issued, is based on a remarketing rate that is highly correlated to the BMA Index. As part of the swap transactions, the Commission also purchased two interest rate swap insurance policies dated October 6, 2005, issued by MBIA Insurance Corporation for the account of the Commission, as principal, and the counterparties, as beneficiary. The insurance policies provide for risk mitigation and limit the need for the Commission to post eligible collateral.

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)

Bonded Indebtedness (Cont'd)

Series 2007B (SWAP) Bonds **(Cont'd)**

Fair Value - As of December 31, 2009 and 2008, the swaps had a negative fair value of $14,113,804 and $23,997,604, respectively, meaning that if such agreements were terminated as of such date and no substitute counterparty could be found to replace the existing counterparty, the Commission would have to pay the amounts shown in parentheses. The fair value was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

Credit Risk - As of December 31, 2009 and 2008, the Commission was not exposed to credit risk because the swaps had a negative fair value. Should interest rates change and the fair value of the swaps become positive, the Commission would be exposed to credit risk in the amount of the swaps' fair value. Agreed upon collateral threshold levels per the Credit Support Annex ("CSA") require collateral to be posted based on counterparty ratings as set forth in the CSA.

Basis Risk - Basis risk exists to the extent the Authority's fixed rate payments to the counterparties do not exactly equal the index on the swaps. The Authority's taxable and tax-exempt bonds are hedged with the BMA Municipal Swap Index.

Termination Risk - The swaps are governed by the International Swap Dealers Association Master Agreement, which includes standard termination events. In addition, the swaps may be terminated if the long-term, unenhanced rating on the bonds issued by the Commission is withdrawn, suspended or falls below Baa3 as determined by Moody's, or BBB- as determined by S&P. Furthermore, the swaps may be terminated if the counterparties' credit support provider fails to have any rated long-term, unsecured, unenhanced senior debt or if the rating of the senior debt is withdrawn, suspended or falls below Baa2 as determined by Moody's, or BBB as determined by S&P.

In connection with the aforementioned swaps, no amounts are recorded in the financial statements other than the prepaid cost of issuance of the swaps.

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)

Bonded Indebtedness (Cont'd)

The following schedules represent the debt service requirements for the outstanding bonds:

Series 2003

Year	Principal Amount	Interest	Total Debt Service
2010	$ 5,635,000	$ 4,683,869	$ 10,318,869
2011	5,930,000	4,380,288	10,310,288
2012	6,245,000	4,060,694	10,305,694
2013	6,580,000	3,724,038	10,304,038
2014	2,995,000	3,472,694	6,467,694
2015	3,145,000	3,311,519	6,456,519
2016	3,320,000	3,141,813	6,461,813
2017	3,490,000	2,963,050	6,453,050
2018	3,675,000	2,774,969	6,449,969
2019	-	2,678,500	2,678,500
2020	-	2,678,500	2,678,500
2021	5,610,000	2,538,250	8,148,250
2022	5,890,000	2,250,750	8,140,750
2023	6,185,000	1,948,875	8,133,875
2024	6,495,000	1,631,875	8,126,875
2025	6,815,000	1,469,500	8,284,500
2026	7,160,000	1,128,750	8,288,750
2027	7,520,000	770,750	8,290,750
2028	7,895,000	394,750	8,289,750
Total Series 2003	$ 94,585,000	$ 50,003,431	$ 144,588,431

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)

Bonded Indebtedness (Cont'd)

Year	Principal Amount	Interest	Total Debt Service
2010	$ 1,045,000	$ 3,535,900	$ 4,580,900
2011	1,095,000	3,482,400	4,577,400
2012	1,150,000	3,426,275	4,576,275
2013	1,210,000	3,367,275	4,577,275
2014	5,000,000	3,199,525	8,199,525
2015	5,220,000	2,918,475	8,138,475
2016	5,540,000	2,624,344	8,164,344
2017	5,835,000	2,315,156	8,150,156
2018	6,155,000	1,989,244	8,144,244
2019	6,480,000	1,645,794	8,125,794
2020	6,840,000	1,283,719	8,123,719
2021	1,825,000	1,049,881	2,874,881
2022	1,920,000	951,575	2,871,575
2023	2,020,000	848,150	2,868,150
2024	2,125,000	742,000	2,867,000
2025	2,235,000	633,000	2,868,000
2026	2,345,000	524,363	2,869,363
2027	2,450,000	416,475	2,866,475
2028	2,560,000	303,750	2,863,750
2029	2,675,000	185,963	2,860,963
2030	2,795,000	62,888	2,857,888
Total Series 2005	$ 68,520,000	$ 35,506,150	$ 104,026,150

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)

Bonded Indebtedness (Cont'd)

Series 2007A

	Ending Year	Principal Amount	Interest	Total Debt Service
	2010	$ 1,410,000	$ 6,361,450	$ 7,771,450
	2011	1,545,000	6,298,656	7,843,656
	2012	1,670,000	6,230,338	7,900,338
	2013	1,660,000	6,159,575	7,819,575
	2014	1,450,000	6,088,050	7,538,050
	2015	1,920,000	6,003,800	7,923,800
	2016	1,760,000	5,911,800	7,671,800
	2017	2,000,000	5,817,800	7,817,800
	2018	2,010,000	5,717,550	7,727,550
	2019	2,135,000	5,613,925	7,748,925
	2020	2,275,000	5,503,675	7,778,675
	2021	2,260,000	5,390,300	7,650,300
	2022	2,400,000	5,273,800	7,673,800
	2023	2,490,000	5,151,550	7,641,550
	2024	2,640,000	5,023,300	7,663,300
	2025	2,710,000	4,889,550	7,599,550
	2026	2,855,000	4,750,425	7,605,425
	2027	2,925,000	4,605,925	7,530,925
	2028	3,050,000	4,456,550	7,506,550
	2029	3,200,000	4,300,300	7,500,300
	2030	3,375,000	4,135,925	7,510,925
	2031	3,475,000	3,964,675	7,439,675
	2032	3,595,000	3,787,925	7,382,925
	2033	14,000,000	3,348,050	17,348,050
	2034	14,700,000	2,630,550	17,330,550
	2035	15,435,000	1,877,175	17,312,175
	2036	16,205,000	1,126,688	17,331,688
	2037	16,935,000	381,038	17,316,038
Total Series 2007A		$ 132,085,000	$ 130,800,344	$ 262,885,344

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)

Bonded Indebtedness (Cont'd)

Series 2007B

Year	Principal Amount	Interest (1)	Total Debt Service
2010	$ 3,650,000	$ 6,063,023	$ 9,713,023
2011	3,850,000	5,908,592	9,758,592
2012	3,950,000	5,745,698	9,695,698
2013	4,200,000	5,578,574	9,778,574
2014	4,350,000	5,400,872	9,750,872
2015	4,450,000	5,216,823	9,666,823
2016	4,800,000	5,028,544	9,828,544
2017	4,950,000	4,825,456	9,775,456
2018	5,250,000	4,616,021	9,866,021
2019	5,450,000	4,393,894	9,843,894
2020	5,650,000	4,163,304	9,813,304
2021	5,950,000	3,924,253	9,874,253
2022	6,250,000	3,672,508	9,922,508
2023	6,550,000	3,408,071	9,958,071
2024	6,800,000	3,130,940	9,930,940
2025	7,150,000	2,843,232	9,993,232
2026	7,450,000	2,540,716	9,990,716
2027	7,800,000	2,225,506	10,025,506
2028	8,200,000	1,895,488	10,095,488
2029	8,550,000	1,548,546	10,098,546
2030	8,900,000	1,186,796	10,086,796
2031	9,350,000	810,237	10,160,237
2032	9,800,000	414,638	10,214,638
Total Series 2007B	$ 143,300,000	$ 84,541,727	$227,841,727

(1) Series 2008 are variable rate revenue bonds. The interest rate is adjusted daily as

Total Bonded Indebtedness	$ 438,490,000
Less: Current Portion	(11,740,000)
Total Long Term Bond Indebtedness	$ 426,750,000

Several of the series of bonds may be redeemed in whole or in part prior to their respective maturities, subject to certain requirements, including prepayment premiums.

Note 5: DETAIL NOTES – LIABILITIES (CONT'D)

Summary of Long-Term Liabilities:

	Principal Outstanding Jan. 1, 2009	Additions	Reductions	Principal Outstanding Dec. 31, 2009	Current Due Within One Year
Revenue Bonds	$ 449,830,000	$ -	$ (11,340,000)	$ 438,490,000	$ 11,740,000
OPEB Obligation	9,074,200	10,887,000	(19,961,200)		
Compensated Absences	1,992,912	95,651	-	2,088,563	125,000
Total Long Term Liabilities	$ 460,897,112	$ 10,982,651	$ (31,301,200)	$ 440,578,563	$ 11,865,000

Note 6: AGREEMENTS

New Jersey State Police

The Commission and State of New Jersey, Department of Law and Public Safety, Division of State Police (NJSP) have entered into an agreement whereby the NJSP provide patrol and law enforcement services to the Commission. The NJSP officers operating under this agreement are designated as Public Safety Supervisors of the Commission and as a result are not limited to the territorial jurisdiction of the State of New Jersey. The NJSP officers are empowered to provide law enforcement services along all commission land, roads and bridges both inside and outside of New Jersey.

This agreement is ongoing and the period of the current agreement began November 1, 2008 and expires on June 30, 2011 with two subsequent one (1) year renewals at the Commission's sole discretion. Under this current agreement the NJSP will designate one (1) sergeant and twelve (12) troopers to act as Public Safety Supervisors of the Commission. The Commission must reimburse the NJSP for both salaries and patrol cars used by the officers. The following is the estimated rate for patrol services:

	Year 1	Year 2	Year 3
Troopers	$148,005/Tpr.	$151,000/Tpr.	$157,040/Tpr.
Sergeant	$168,481	$171,400	$178,256

The total actual cost for salaries and vehicles under this agreement for 2009 was $2,352,876.

Note 6: AGREEMENTS

Pennsylvania State Police

The Commission and the Commonwealth of Pennsylvania, Pennsylvania State Police (PSP) have entered into an agreement whereby the PSP provide patrol and law enforcement services to the Commission. The PSP officers operating under this agreement are designated as Public Safety Supervisors of the Commission and as a result are not limited to the territorial jurisdiction of the Commonwealth of Pennsylvania. The PSP officers are empowered to provide law enforcement services along all commission land, roads and bridges both inside and outside of Pennsylvania.

This agreement is ongoing and the period of the current agreement began July 1, 2008 and expires on June 30, 2011. Under this current agreement the PSP will designate one (1) sergeant and twelve (12) troopers to act as Public Safety Supervisors of the Commission. The Commission must reimburse the PSP for both salaries and patrol cars used by the officers. For the purpose of this Agreement a general salary increase of 4% has been estimated for each of the three years of this agreement. These salary increases will be adjusted, if necessary, once the new PSP contract becomes effective. The benefits are estimated based on the Pennsylvania State Police 2008-2009 fiscal year budget request with an annual increase of 2% to the benefit rate. The benefit rates will be adjusted accordingly once the actual percentage is determined. The estimated rates are 55.34% for year 1, 57.59% for year 2 and 59.59% for year 3. The following is the estimated rate for patrol services:

	Year 1	Year 2	Year 3
Troopers	$129,844/Tpr.	$136,774/Tpr.	$144,050/Tpr.
Sergeant	$149,189	$157,151	$165,511
Additional Hourly Rates	$93	$98	$103

The total actual cost for salaries and vehicles under this agreement for 2009 was $1,870,016.

Note 7: 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.

Note 8: SUBSEQUENT EVENT

Governmental Accounting Standards Board Statement No. 53

Effective for the year ending December 31, 2010, the Commission will be required to implement Statement No. 53 of the Governmental Accounting Standards Board - Accounting and Financial Reporting for Derivative Instruments. As described in Note 5, the Commission has entered into an interest rate hedge (swap) agreements for the purposes of managing its interest rate risk on certain debt obligations. Statement No. 53 requires that the fair value of such derivative instruments be reported in the financial statements as well as the change in fair value. If, however, a derivative is effectively hedging (reducing) the risk it was created to address, then the annual changes in the derivative's fair value are deferred and reported on the statement of net assets. Accounting changes adopted to conform to the provisions of this Statement are required to be applied retroactively by restating financial statements, if practical, for all prior periods presented. Based on the fair value of the Commission's derivative transactions disclosed in Note 5, as of December 31, 2009, the impact of the implementation of Statement 53 will be material on the 2009 financials.

REQUIRED SUPPLEMENTARY INFORMATION

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Required Supplementary Information
Schedule of Funding Progress for the OPEB Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability - (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
1/1/2008	$ -	$ 110,300,000	$ 110,300,000	0 %	$ 18,000,000	613%

Schedule RSI-2

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Required Supplementary Information
Schedule of Employer Contributions to the OPEB Plan

Year Ended December 31,	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2009	$ 10,887,000	204%
2008	$ 10,887,000	17%

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Note to Required Supplementary Information
For the Year Ended December 31, 2009

Other Postemployment Benefits

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	January 1, 2008
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Closed, Level Dollar Method
Remaining Amortization Period	28 years
Asset Valuation Method	N/A
Actuarial Assumptions:	
Investment Rate of Return	3.5%
Rate of Medical Inflation for Retirees Under Age 65	11% grading to 5.0% over 12 years

For determining the GASB ARC, the rate of employer contributions to the Delaware River Joint Toll Bridge Commission Plan is composed of the Normal Cost plus amortization of the Unfunded Actuarial Liability. The Normal Cost is a portion of the actuarial present value of plan benefits and expenses which is allocated to a valuation year by the actuarial cost method. The Actuarial Liability is that portion of the Present Value of Projected Benefits that will not be paid by Future Employer Normal Costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the Unfunded Actuarial Liability.

SUPPLEMENTARY SCHEDULES

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Schedule of Toll Revenue
For the Year Ended December 31, 2009

			Trenton-Morrisville		New Hope-Lambertville		Interstate 78		Easton-Phillipsburg	
Class	**Description**	**Rate**	**Cash Volume**	**Cash Revenue**	**Cash Volume**	**Cash Revenue**	**Cash Volume**	**Cash Revenue**	**Cash Volume**	**Cash Revenue**
01	Automobile	$ 0.75	2,752,399	$ 2,064,299	611,910	$ 458,933	3,292,426	$ 2,469,320	2,275,724	$ 1,706,793
11	Auto with 1-Axle Trailer	1.50	3,987	5,981	1,476	2,214	16,477	24,716	5,251	7,877
12	Auto with 2-Axle Trailer	1.50	5,461	8,192	3,827	5,741	28,262	42,393	7,349	11,024
13	Auto with 3-Axle Trailer	1.50	431	647	136	204	1,793	2,690	248	372
	AUTOMOBILE SUBTOTAL		**2,762,278**	**2,079,118**	**617,349**	**467,091**	**3,338,958**	**2,539,118**	**2,288,572**	**1,726,065**
02	Comm'l 2-Axle Peak	$ 5.00	39,664	198,320	16,582	82,910	70,871	354,355	45,160	225,800
02	Comm'l 2-Axle Off-Peak	4.50	-	-	-	-	-	-	-	-
03	Comm'l 3-Axle Peak	9.75	9,141	89,125	3,864	37,674	17,317	168,841	8,050	78,488
03	Comm'l 3-Axle Off Peak	8.78	-	-	-	-	-	-	-	-
04	Comm'l 4-Axle Peak	13.00	2,834	36,842	1,108	14,404	13,706	178,178	4,548	59,124
04	Comm'l 4-Axle Off Peak	11.70	-	-	-	-	-	-	-	-
05	Comm'l 5-Axle Peak	16.25	19,666	319,573	7,600	123,500	488,735	7,941,944	55,598	903,468
05	Comm'l 5-Axle Off Peak	14.63	-	-	-	-	-	-	-	-
06	Comm'l 6-Axle Peak	19.50	144	2,808	133	2,594	3,995	77,903	704	13,728
06	Comm'l 6-Axle Off Peak	17.55	-	-	-	-	-	-	-	-
07	Comm'l 7-Axle Peak	22.75	6	137	7	159	361	8,213	24	546
07	Comm'l 7-Axle Off Peak	20.48	-	-	-	-	-	-	-	-
08	Comm'l Permit		-	-	-	-	10	575	1	-
	COMMERCIAL SUBTOTAL		**71,455**	**646,804**	**29,294**	**261,241**	**594,995**	**8,730,008**	**114,085**	**1,281,153**
	EXTRA AXLES SUBTOTAL*		**1**	**3**	**2**	**7**	**310**	**1,008**	**33**	**107**
	NON-REVENUE*		**3,469**	**-**	**2,774**	**-**	**8,108**	**-**	**4,214**	**-**
	GROSS CASH TOTALS		**2,833,733**	**$ 2,725,925**	**646,643**	**$ 728,338**	**3,933,953**	**$11,270,133**	**2,402,657**	**$ 3,007,325**
	Discounts, Allowances and Other Adjustments			(3,217)		1,000		4,189		(761)
	NET CASH REVENUE			**$ 2,722,708**		**$ 729,339**		**$11,274,322**		**$ 3,006,564**

Note: *Extra Axles and Non-Revenue not included in total volume amount.

(Continued)

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Schedule of Toll Revenue
For the Year Ended December 31, 2009

			Portland-Columbia		Delaware Water Gap		Milford-Montage		TOTALS	
Class	Description	Rate	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue
01	Automobile	$ 0.75	585,245	$ 438,934	3,881,650	$ 2,911,238	561,825	$ 421,369	13,961,179	$ 10,470,884
11	Auto with 1-Axle Trailer	1.50	2,533	3,800	15,417	23,126	3,427	5,141	48,568	72,852
12	Auto with 2-Axle Trailer	1.50	2,941	4,412	16,592	24,888	2,595	3,893	67,027	100,541
13	Auto with 3-Axle Trailer	1.50	131	197	1,071	1,607	33	50	3,843	5,765
	AUTOMOBILE SUBTOTAL		**590,850**	**447,341**	**3,914,730**	**2,960,858**	**567,880**	**430,451**	**14,080,617**	**10,650,041**
02	Comm'l 2-Axle Peak	$ 5.00	9,379	46,895	54,185	270,925	7,785	38,925	243,626	1,218,130
02	Comm'l 2-Axle Off-Peak	4.50	-	-	-	-	-	-	-	-
03	Comm'l 3-Axle Peak	9.75	2,551	24,872	14,314	139,562	1,114	10,862	56,351	549,422
03	Comm'l 3-Axle Off Peak	8.78	-	-	-	-	-	-	-	-
04	Comm'l 4-Axle Peak	13.00	1,262	16,406	7,950	103,350	491	6,383	31,899	414,687
04	Comm'l 4-Axle Off Peak	11.70	-	-	-	-	-	-	-	-
05	Comm'l 5-Axle Peak	16.25	6,952	112,970	332,751	5,407,204	1,907	30,989	913,209	14,839,646
05	Comm'l 5-Axle Off Peak	14.63	-	-	-	-	-	-	-	-
06	Comm'l 6-Axle Peak	19.50	102	1,989	5,790	112,905	46	897	10,914	212,823
06	Comm'l 6-Axle Off Peak	17.55	-	-	-	-	-	-	-	-
07	Comm'l 7-Axle Peak	22.75	6	137	467	10,624	1	23	872	19,838
07	Comm'l 7-Axle Off Peak	20.48	-	-	-	-	-	-	-	-
08	Comm'l Permit		-	-	32	1,825	-	-	43	2,400
	COMMERCIAL SUBTOTAL		**20,252**	**203,269**	**415,489**	**6,046,394**	**11,344**	**88,078**	**1,256,914**	**17,256,947**
	EXTRA AXLES SUBTOTAL*		**7**	**23**	**443**	**1,440**	**-**	**-**	**796**	**2,587**
	NON-REVENUE*		**1,279**	**-**	**3,638**	**-**	**854**		**24,336**	**-**
	GROSS CASH TOTALS		**611,102**	**$ 650,633**	**4,330,219**	**$ 9,008,692**	**579,224**	**$ 518,529**	**15,337,531**	**$ 27,909,575**
	Discounts, Allowances and Other Adjustments			(505)		1,936		197		2,840
	NET CASH REVENUE			**$ 650,128**		**$ 9,010,628**		**$ 518,727**		**$ 27,912,415**

Note: *Extra Axles and Non-Revenue not included in total volume amount.

(Continued)

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Schedule of Toll Revenue
For the Year Ended December 31, 2009

Class	Description	Rate	Trenton-Morrisville ETC Volume	Trenton-Morrisville ETC Revenue	New Hope-Lambertville ETC Volume	New Hope-Lambertville ETC Revenue	Interstate 78 ETC Volume	Interstate 78 ETC Revenue	Easton-Phillipsburg ETC Volume	Easton-Phillipsburg ETC Revenue
01	Automobile	$ 0.75	3,487,995	$ 2,598,776	1,214,679	$ 905,142	4,342,302	$ 3,236,891	3,412,767	$ 2,542,285
11	Auto with 1-Axle Trailer	1.50	4,157	6,209	2,163	3,234	11,789	17,632	5,056	7,562
12	Auto with 2-Axle Trailer	1.50	4,017	6,002	2,933	4,386	14,871	22,228	4,697	7,026
13	Auto with 3-Axle Trailer	1.50	90	135	28	42	279	418	23	35
15	Default	0.75	4	3	1	1	6	4	2	2
	AUTOMOBILE SUBTOTAL		**3,496,263**	**2,611,124**	**1,219,804**	**912,805**	**4,369,247**	**3,277,173**	**3,422,545**	**2,556,910**
02	Comm'l 2-Axle Peak	5.00	117,520	586,612	37,202	185,740	128,458	641,267	93,464	466,497
02	Comm'l 2-Axle Off-Peak	4.50	11,681	52,462	3,303	14,826	17,416	78,238	7,865	35,320
03	Comm'l 3-Axle Peak	9.75	51,734	503,448	14,580	141,985	63,617	619,217	34,726	337,933
03	Comm'l 3-Axle Off Peak	8.78	5,119	44,881	1,261	11,054	13,078	114,564	5,494	48,129
04	Comm'l 4-Axle Peak	13.00	39,696	515,065	3,471	45,048	61,030	791,951	44,688	579,418
04	Comm'l 4-Axle Off Peak	11.70	7,027	82,141	1,066	12,451	30,749	359,084	5,641	65,852
05	Comm'l 5-Axle Peak	16.25	102,987	1,670,397	14,701	238,490	928,490	15,063,504	117,133	1,900,115
05	Comm'l 5-Axle Off Peak	14.63	22,215	324,323	3,542	51,727	320,514	4,681,165	34,582	504,875
06	Comm'l 6-Axle Peak	19.50	1,084	21,106	360	7,011	27,430	534,036	1,268	24,671
06	Comm'l 6-Axle Off Peak	17.55	303	5,309	47	824	13,602	238,316	452	7,914
07	Comm'l 7-Axle Peak	22.75	19	432	35	796	678	15,394	33	751
07	Comm'l 7-Axle Off Peak	20.48	2	41	-	-	156	3,177	4	80
	COMMERCIAL SUBTOTAL		**359,387**	**3,806,217**	**79,568**	**709,954**	**1,605,218**	**23,139,913**	**345,350**	**3,971,553**
	EXIT VIOLATIONS		**36,965**		**16,058**		**83,192**		**43,895**	
	EXTRA AXLES SUBTOTAL*		**37**	**89**	**11**	**36**	**381**	**1,207**	**4**	**13**
	GROSS ETC TOTALS		**3,892,615**	**$ 6,417,430**	**1,315,430**	**$ 1,622,795**	**6,057,657**	**$ 26,418,293**	**3,811,790**	**$ 6,528,476**
	Discounts, Allowances and Other Adjustments			(124,520)		(36,542)		(144,378)		(101,211)
	ETC Account / Maintenance Fees			53,108		12,667		214,677		48,710
	Commission Vehicles			(22,116)		(19,894)		(17,286)		(23,318)
	NET ETC REVENUE			**$ 6,323,902**		**$ 1,579,026**		**$ 26,471,306**		**$ 6,452,656**

Note: *Extra Axles and Non-Revenue not included in total volume amount.

(Continued)

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Schedule of Toll Revenue
For the Year Ended December 31, 2009

Class	Description	Rate	Portland-Columbia ETC Volume	Portland-Columbia ETC Revenue	Delaware Water Gap ETC Volume	Delaware Water Gap ETC Revenue	Milford-Montage ETC Volume	Milford-Montage ETC Revenue	TOTALS ETC Volume	TOTALS ETC Revenue
01	Automobile	$ 0.75	643,648	$ 479,680	4,388,105	$ 3,269,793	678,100	$ 505,717	18,167,596	$ 13,538,284
11	Auto with 1-Axle Trailer	1.50	1,936	2,894	14,583	21,824	2,897	4,337	42,581	63,692
12	Auto with 2-Axle Trailer	1.50	1,819	2,720	10,846	16,218	1,787	2,673	40,970	61,254
13	Auto with 3-Axle Trailer	1.50	8	12	311	466	8	12	747	1,119
15	Default	0.75	1	1	19	14	2	2	35	26
	AUTOMOBILE SUBTOTAL		**647,412**	**485,306**	**4,413,864**	**3,308,315**	**682,794**	**512,740**	**18,251,929**	**13,664,374**
02	Comm'l 2-Axle Peak	5.00	17,796	88,825	79,107	394,882	13,731	68,531	487,278	2,432,352
02	Comm'l 2-Axle Off-Peak	4.50	1,682	7,548	13,074	58,727	950	4,260	55,971	251,380
03	Comm'l 3-Axle Peak	9.75	6,311	61,454	57,971	564,283	2,402	23,404	231,341	2,251,725
03	Comm'l 3-Axle Off Peak	8.78	270	2,367	13,516	118,471	129	1,132	38,867	340,597
04	Comm'l 4-Axle Peak	13.00	7,701	100,028	28,655	371,911	885	11,492	186,126	2,414,913
04	Comm'l 4-Axle Off Peak	11.70	440	5,146	13,191	154,040	99	1,158	58,213	679,872
05	Comm'l 5-Axle Peak	16.25	19,897	322,967	516,810	8,384,375	4,648	75,409	1,704,666	27,655,257
05	Comm'l 5-Axle Off Peak	14.63	2,310	33,758	177,268	2,588,931	911	13,301	561,342	8,198,079
06	Comm'l 6-Axle Peak	19.50	146	2,844	9,495	184,849	39	761	39,822	775,278
06	Comm'l 6-Axle Off Peak	17.55	7	123	5,643	98,861	8	140	20,062	351,488
07	Comm'l 7-Axle Peak	22.75	39	886	254	5,769	5	114	1,063	24,142
07	Comm'l 7-Axle Off Peak	20.48	-	-	15	307	2	41	179	3,645
	COMMERCIAL SUBTOTAL		**56,599**	**625,946**	**914,999**	**12,925,405**	**23,809**	**199,741**	**3,384,930**	**45,378,728**
	EXIT VIOLATIONS		**4,670**		**61,171**		**7,305**		**253,256**	**-**
	EXTRA AXLES SUBTOTAL*		**3**	**10**	**383**	**1,186**	**16**		**835**	**2,540**
	GROSS ETC TOTALS		**708,681**	**$ 1,111,262**	**5,390,034**	**$ 16,234,906**	**713,908**	**$ 712,481**	**21,890,115**	**$ 59,045,642**
	Discounts, Allowances and Other Adjustments			(22,278)		(83,257)		(23,805)		(535,991)
	ETC Account / Maintenance Fees			8,939		134,515		5,402		478,019
	Commission Vehicles			(20,156)		(21,647)		(9,879)		(134,295)
	NET ETC REVENUE			**$ 1,077,768**		**$ 16,264,518**		**$ 684,199**		**$ 58,853,374**

Note: *Extra Axles and Non-Revenue not included in total volume amount.

Delaware River Joint Toll Bridge Commission
Schedule of Operation Expenses
For Year Ended December 31, 2009

Description	Total Year Ended December 31 2008	Total Year Ended December 31 2009	Trenton-Morrisville	New-Hope-Lambertville	I-78	Easton-Phillipsburg
Salaries and Wages	$ 18,371,608	$ 18,494,257	$ 1,621,214	$ 1,120,457	$ 2,305,957	$ 1,790,377
Employee Benefits	7,343,791	7,878,322	713,525	458,526	1,048,827	751,411
Other Post Employment Benefits	10,887,000	13,178,706	1,051,684	649,954	1,453,415	989,628
	36,602,399	39,551,285	3,386,423	2,228,938	4,808,198	3,531,417
Heat, Light, & Power	745,130	747,874	133,493	121,047	122,242	109,851
Office Expense	265,722	154,990	1,213	730	5,741	10,715
Information Technology & Communications	569,230	562,263	46,630	44,343	29,981	38,065
Travel, Meetings, & Education Expense	175,274	156,676	1,251	936	663	2,845
E-ZPass Operating and Maintenance	4,132,982	5,014,242	839,026	347,109	1,290,293	867,095
State Police Bridge Security	3,755,977	4,152,731	541,101	119,183	608,375	420,256
Operating and Maintenance Expenses	2,559,929	1,560,077	172,812	177,256	256,002	178,179
Insurance	3,460,969	3,030,443	292,257	229,494	550,730	213,839
Professional Service Fees	1,173,963	1,125,467	-	-	-	-
Advertising and Marketing	32,529	109,875	-	-	-	-
Depreciation	13,665,224	17,821,044	2,386,152	1,747,330	1,748,639	829,490
	30,536,929	34,435,684	4,413,934	2,787,428	4,612,668	2,670,335
Total Operation Expenses	$ 67,139,328	$ 73,986,969	$ 7,800,357	$ 5,016,366	$ 9,420,866	$ 6,201,752

(Continued)

Delaware River Joint Toll Bridge Commission
Schedule of Operation Expenses
For Year Ended December 31, 2009

Description	Portland-Columbia	Delaware Water Gap	Milford-Montague	Toll Supported Bridges	Administrative Expenses
Salaries and Wages	$ 810,916	$ 2,550,529	$ 808,421	$ 3,459,658	$ 4,026,727
Employee Benefits	330,910	1,110,576	333,670	1,573,960	1,556,919
Other Post Employment Benefits	463,786	1,515,470	463,786	2,289,536	4,301,446
	1,605,611	5,176,575	1,605,877	7,323,154	9,885,092
Heat, Light, & Power	45,207	59,095	52,323	104,617	-
Office Expense	3,168	4,590	3,810	345	124,677
Information Technology & Communications	15,132	40,768	24,669	13,955	308,720
Travel, Meetings, & Education Expense	209	643	764	282	149,084
E-ZPass Operating and Maintenance	227,386	1,219,469	223,863	-	-
State Police Bridge Security	80,978	583,043	91,360	1,708,433	-
Operating and Maintenance Expenses	87,029	173,608	82,749	122,117	310,324
Insurance	136,518	406,464	101,562	966,729	132,851
Professional Service Fees	-	-	-	-	1,125,467
Advertising and Marketing	-	-	-	-	109,875
Depreciation	373,676	1,105,395	1,068,401	8,345,387	216,574
	969,303	3,593,076	1,649,502	11,261,865	2,477,573
Total Operation Expenses	$ 2,574,915	$ 8,769,651	$ 3,255,379	$ 18,585,019	$ 12,362,665

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Analysis of E-Zpass Receivable
For the Year Ended December 31, 2009

Balance January 1, 2009		$ 4,557,594
Add:		
Gross E-Zpass Tolls	$ 59,045,642	
E-ZPass Account Fees	49,495	
E-ZPass Maintenance Fees	428,524	
Delaware River Joint Toll Bridge Commission Vehicles	(134,295)	
Commuter Discounts	(620,074)	
E-ZPass Write Offs	(8,514)	
Toll Violations	(381,247)	
		58,379,530
		62,937,124
Less:		
Cash Received from Other Agencies	51,721,547	
Transfers from Customer Liability Accounts	5,507,890	
		57,229,437
Balance December 31, 2009		$ 5,707,687

Schedule 4

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Analysis of E-ZPass Customer Liability
For the Year Ended December 31, 2009

Balance January 1, 2009		$ 3,826,724
Add:		
Receipts		18,250,100
		22,076,824
Less:		
Toll Revenue Earned	$ 5,507,890	
Transfers to Other Agencies	12,813,660	
Refunds	37,441	
		18,358,991
Balance December 31, 2009		$ 3,717,833

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Analysis of Improvements in Progress
For the Year Ended December 31, 2009

Balance January 1, 2009		$ 177,699,128
Add:		
Disbursed	$ 55,463,210	
Retainage Due Contractors	7,471,988	
Capitalized Interest on Bonds	8,295,252	
		71,230,450
		248,929,578
Less:		
Transferred to Completed		146,286,926
Balance December 31, 2009		$ 102,642,652

Schedule 6

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Analysis of Plant, Property and Equipment
For the Year Ended December 31, 2009

	January 1, 2009	Additions	Deletions	December 31, 2009
Land	$ 129,888,166	$ -	$ -	$ 129,888,166
Buildings and Improvements	17,498,846	136,209	-	17,635,055
Infrastructure	254,773,455	146,416,669	-	401,190,124
Vehicles & Equipment	29,842,490	1,142,174	513,999	30,470,665
	432,002,957	147,695,052	513,999	579,184,010
Less: Accumulated Depreciation	198,148,869	17,821,044	513,999	215,455,914
	$ 233,854,088	$ 129,874,008	$ ---	$ 363,728,096

Transferred from Construction in Progress	$ 146,286,926
Disbursed	1,408,126
	$ 147,695,052

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Proprietary Fund
Schedule of Investments
For the Year Ended December 31, 2009

Face	Description	Coupon Rate	Date of Maturity	Amortized Cost	Fair Market Value	Rating S & P
U.S. GOVERNMENT AGENCIES						
$10,000,000	Federal Home Loan Bank	0.000%	1/26/2010	$ 9,909,750	$ 9,916,000	AAA
10,000,000	Federal Home Loan Bank	0.000%	2/10/2010	9,902,461	9,913,239	AAA
2,000,000	Federal Home Loan Bank	0.000%	6/16/2010	1,988,862	1,992,627	AAA
3,000,000	Federal Home Loan Bank	0.000%	2/8/2010	2,999,865	2,999,928	AAA
4,000,000	Federal Home Loan Bank	0.000%	3/26/2010	3,966,587	3,974,027	AAA
5,000,000	Federal Home Loan Bank	2.375%	4/30/2010	5,012,300	5,036,725	AAA
5,000,000	Federal Home Loan Bank	3.000%	6/11/2010	5,005,000	5,061,725	AAA
10,000,000	Federal Home Loan Bank	2.750%	6/18/2010	10,152,000	10,117,200	AAA
6,000,000	Federal Home Loan Bank	0.500%	10/15/2010	6,000,000	5,998,140	AAA
3,000,000	Federal Home Loan Bank	1.750%	2/17/2011	2,999,250	3,005,206	AAA
7,000,000	Federal Home Loan Bank	1.750%	2/17/2011	6,996,500	7,010,394	AAA
5,000,000	Federal Home Loan Bank	1.375%	5/16/2011	5,005,500	5,037,500	AAA
4,000,000	Federal Home Loan Bank	1.550%	8/26/2011	3,999,000	4,020,620	AAA
5,800,000	Federal Home Loan Bank	0.000%	3/26/2010	5,751,551	5,762,339	AAA
7,000,000	Federal Home Loan Bank	0.000%	3/26/2010	6,941,527	6,954,547	AAA
5,000,000	Federal Home Loan Bank	0.500%	10/15/2010	5,000,000	4,998,450	AAA
600,000	Federal Home Loan Bank	0.000%	5/5/2010	599,583	599,653	AAA
10,000,000	Federal Home Loan Mortgage Corporation	0.000%	4/1/2010	9,996,306	9,996,806	AAA
5,500,000	Federal Home Loan Mortgage Corporation	0.000%	2/8/2010	5,492,343	5,493,968	AAA
10,000,000	Federal Home Loan Mortgage Corporation	2.875%	6/28/2010	9,979,150	10,127,600	AAA
2,500,000	Federal Home Loan Mortgage Corporation	3.250%	7/16/2010	2,497,150	2,529,763	AAA
7,500,000	Federal Home Loan Mortgage Corporation	3.250%	7/16/2010	7,538,978	7,637,437	AAA
7,500,000	Federal Home Loan Mortgage Corporation	1.750%	7/7/2011	7,500,000	7,500,750	AAA
3,000,000	Federal Home Loan Mortgage Corporation	1.550%	8/24/2011	2,999,700	3,004,980	AAA
600,000	Federal Home Loan Mortgage Corporation	0.000%	5/18/2010	599,520	599,645	AAA
10,000,000	Federal National Mortgage Association	0.000%	1/11/2010	9,928,989	9,931,128	AAA
11,000,000	Federal National Mortgage Association	3.100%	2/4/2010	11,007,370	11,027,500	AAA
6,000,000	Federal National Mortgage Association	0.000%	2/26/2010	5,946,300	5,954,700	AAA
10,000,000	Federal National Mortgage Association	0.000%	3/8/2010	9,998,183	9,998,283	AAA
7,000,000	Federal National Mortgage Association	0.000%	5/3/2010	6,964,598	6,973,896	AAA
9,000,000	Federal National Mortgage Association	0.000%	5/24/2010	8,969,850	8,978,220	AAA
3,000,000	Federal National Mortgage Association	0.000%	3/4/2010	2,999,475	2,999,485	AAA
10,000,000	Federal National Mortgage Association	0.000%	1/8/2010	9,915,203	9,916,933	AAA
2,000,000	Federal National Mortgage Association	0.000%	8/2/2010	1,990,167	1,993,283	AAA
7,000,000	Federal National Mortgage Association	3.250%	8/12/2010	6,995,940	7,125,790	AAA
5,000,000	Federal National Mortgage Association	1.875%	4/8/2011	5,000,000	5,015,650	AAA
7,500,000	Federal National Mortgage Association	2.750%	4/11/2011	7,410,975	7,689,863	AAA
5,000,000	Federal National Mortgage Association	1.375%	4/28/2011	5,025,400	5,039,075	AAA
5,000,000	Federal National Mortgage Association	1.300%	11/10/2011	4,997,500	4,991,400	AAA
5,828,000	Federal National Mortgage Association	0.000%	9/1/2010	5,811,390	5,813,284	AAA
$ 3,900,000	Federal National Mortgage Association	0.000%	11/9/2010	3,888,847	3,887,729	AAA
TOTAL U.S GOVERNMENT AGENCIES				$ 245,683,067	$ 246,625,487	

(Continued)

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Proprietary Fund
Schedule of Investments
For the Year Ended December 31, 2009

Face	Description	Coupon Rate	Date of Maturity	Amortized Cost	Fair Market Value	Rating S & P
MUNICIPAL & STATE OBLIGATIONS & FUNDS						
$ 5,058,374	Pennsylvania Treasurer's INVEST Program	0.167%	1/1/2010	$ 5,058,374	$ 5,058,374	AAA
TOTAL MUNICIPAL & STATE OBLIGATIONS & FUNDS				$ 5,058,374	$ 5,058,374	
U.S. GOVERNMENT BONDS AND NOTES						
$11,000,000	U.S. Treasury Bills	0.000%	2/11/2010	$ 10,930,828	$ 10,937,315	AAA
4,000,000	U.S. Treasury Bills	0.000%	2/11/2010	3,994,722	3,997,093	AAA
10,500,000	U.S. Treasury Bills	0.000%	7/29/2010	10,456,104	10,469,401	AAA
8,000,000	U.S. Treasury Bills	0.000%	10/21/2010	7,984,507	7,973,700	AAA
6,500,000	U.S. Treasury Bills	0.000%	1/14/2010	6,472,512	6,473,477	AAA
10,000,000	U.S. Treasury Bills	0.000%	5/6/2010	9,949,640	9,963,725	AAA
5,000,000	U.S. Treasury Bills	0.000%	10/21/2010	4,981,850	4,981,200	AAA
5,200,000	U.S. Treasury Bills	0.000%	9/23/2010	5,191,437	5,186,708	AAA
$ 2,900,000	U.S. Treasury Bills	0.000%	5/20/2010	2,898,119	2,898,109	AAA
TOTAL U.S. GOVERNMENT BONDS AND NOTES				$ 62,859,720	$ 62,880,727	
	TOTAL INVESTMENTS			**$ 313,601,161**	**$ 314,564,589**	

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Schedule of Revenue Bonds
For the Year Ended December 31, 2009

	Date of Issue	Original Issue	Maturities Date	Maturities Amount	Rate	Balance January 1, 2009	Decreased	Balance December 31, 2009
Series 2003	01/21/03	$ 158,530,000	07/01/10	$ 5,635,000	5.25%			
			07/01/11	5,930,000	5.25%			
			07/01/12	6,245,000	5.25%			
			07/01/13	6,580,000	5.25%			
			07/01/14	2,995,000	5.25%			
			07/01/15	3,145,000	5.25%			
			07/01/16	3,320,000	5.25%			
			07/01/17	3,490,000	5.25%			
			07/01/18	3,675,000	5.25%			
			07/01/21	5,610,000	5.00%			
			07/01/22	5,890,000	5.00%			
			07/01/23	6,185,000	5.00%			
			07/01/24	6,495,000	5.00%			
			07/01/25	6,815,000	5.00%			
			07/01/26	7,160,000	5.00%			
			07/01/27	7,520,000	5.00%			
			07/01/28	7,895,000	5.00%			
				$ 94,585,000		$ 99,955,000	$ 5,370,000	$ 94,585,000
Series 2005	03/23/05	$ 72,645,000	07/01/10	$ 1,045,000	5.00%			
			07/01/11	1,095,000	5.00%			
			07/01/12	1,150,000	5.00%			
			07/01/13	1,210,000	5.00%			
			07/01/14	5,000,000	5.50%			
			07/01/15	5,220,000	5.50%			
			07/01/16	1,415,000	5.25%			
			07/01/16	4,125,000	5.50%			

(Continued)

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Schedule of Revenue Bonds
For the Year Ended December 31, 2009

	Date of Issue	Original Issue	Maturities Date	Maturities Amount	Rate	Balance January 1, 2009	Decreased	Balance December 31, 2009
Series 2005 (Cont'd)	03/23/05	$ 72,645,000	07/01/17	$ 4,350,000	5.50%			
			07/01/17	1,485,000	5.25%			
			07/01/18	4,590,000	5.50%			
			07/01/18	1,565,000	5.25%			
			07/01/19	4,835,000	5.50%			
			07/01/19	1,645,000	5.25%			
			07/01/20	5,105,000	5.50%			
			07/01/20	1,735,000	5.25%			
			07/01/21	1,825,000	5.25%			
			07/01/22	1,920,000	5.25%			
			07/01/23	2,020,000	5.25%			
			07/01/24	2,125,000	5.00%			
			07/01/25	2,235,000	5.00%			
			07/01/26	2,345,000	4.50%			
			07/01/27	2,450,000	4.50%			
			07/01/28	2,560,000	4.50%			
			07/01/29	2,675,000	4.50%			
			07/01/30	2,795,000	4.50%			
				$ 68,520,000		$ 69,525,000	$ 1,005,000	$ 68,520,000
Series 2007 A	07/19/07	$ 134,170,000	07/01/10	$ 1,410,000	4.25%			
			07/01/11	1,545,000	4.25%			
			07/01/12	1,670,000	4.25%			
			07/01/13	1,660,000	4.25%			
			07/01/14	1,450,000	5.00%			
			07/01/15	1,920,000	5.00%			
			07/01/16	1,760,000	5.00%			

(Continued)

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Schedule of Revenue Bonds
For the Year Ended December 31, 2009

	Date of Issue	Original Issue	Maturities Date	Maturities Amount	Rate	Balance January 1, 2009	Decreased	Balance December 31, 2009
Series 2007 A (Cont'd)	07/19/07	$ 134,170,000	07/01/17	$ 2,000,000	5.00%			
			07/01/18	2,010,000	5.00%			
			07/01/19	2,135,000	5.00%			
			07/01/20	2,275,000	5.00%			
			07/01/21	2,260,000	5.00%			
			07/01/22	2,400,000	5.00%			
			07/01/23	2,490,000	5.00%			
			07/01/24	2,640,000	5.00%			
			07/01/25	2,710,000	5.00%			
			07/01/26	2,855,000	5.00%			
			07/01/27	2,925,000	5.00%			
			07/01/28	3,050,000	5.00%			
			07/01/29	3,200,000	5.00%			
			07/01/30	3,375,000	5.00%			
			07/01/31	3,475,000	5.00%			
			07/01/32	3,595,000	5.00%			
			07/01/33	14,000,000	5.00%			
			07/01/34	14,700,000	5.00%			
			07/01/35	15,435,000	5.00%			
			07/01/36	16,205,000	4.50%			
			07/01/37	16,935,000	4.50%			
				$132,085,000		$ 133,700,000	$ 1,615,000	$ 132,085,000
Series 2007 B	07/19/07	$ 150,000,000	07/01/10	$ 3,650,000	Variable			
			07/01/11	3,850,000	Variable			
			07/01/12	3,950,000	Variable			
			07/01/13	4,200,000	Variable			

(Continued)

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
Schedule of Revenue Bonds
For the Year Ended December 31, 2009

	Date of Issue	Original Issue	Maturities Date	Maturities Amount	Rate	Balance January 1, 2009	Decreased	Balance December 31, 2009
Series 2007 B (Cont'd)	07/19/07	$ 150,000,000	07/01/14	$ 4,350,000	Variable			
			07/01/15	4,450,000	Variable			
			07/01/16	4,800,000	Variable			
			07/01/17	4,950,000	Variable			
			07/01/18	5,250,000	Variable			
			07/01/19	5,450,000	Variable			
			07/01/20	5,650,000	Variable			
			07/01/21	5,950,000	Variable			
			07/01/22	6,250,000	Variable			
			07/01/23	6,550,000	Variable			
			07/01/24	6,800,000	Variable			
			07/01/25	7,150,000	Variable			
			07/01/26	7,450,000	Variable			
			07/01/27	7,800,000	Variable			
			07/01/28	8,200,000	Variable			
			07/01/29	8,550,000	Variable			
			07/01/30	8,900,000	Variable			
			07/01/31	9,350,000	Variable			
			07/01/32	9,800,000	Variable			
				$143,300,000		$ 146,650,000	$ 3,350,000	$ 143,300,000
						$ 449,830,000	$ 11,340,000	$ 438,490,000
				Net Premium on Bonds				8,411,923
				Deferred Loss on Defeasance				(899,248)
								$ 446,002,675

33000

APPRECIATION

I express my appreciation for the courtesies extended and assistance rendered to me during the course of this audit.

Respectfully submitted,

Stephen E. Ryan
Certified Public Accountant
Registered Municipal Accountant