

**DELAWARE RIVER JOINT  
TOLL BRIDGE COMMISSION**

**Financial Statements Together with  
Reports of Independent Public Accountants  
and Supplemental Information**

**For the Years Ended December 31, 2024 and 2023**

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Financial Statements Together with Reports of Independent Public Accountants and Supplemental Information**

**DECEMBER 31, 2024 AND 2023**

### **CONTENTS**

<b>ROSTER OF OFFICIALS</b>	<b>1</b>
<b>REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS</b>	<b>2</b>
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS</b>	<b>6</b>
<b>FINANCIAL STATEMENTS</b>	
Statements of Net Position	15
Statements of Revenues, Expenses and Changes in Net Position	17
Statements of Cash Flows	18
Statements of Fiduciary Net Position – Retiree Health Benefits Plan	19
Statements of Changes in Fiduciary Net Position – Retiree Health Benefits Plan	20
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>21</b>
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Changes in Plan’s Net OPEB (Assets/Liability) (Unaudited)	72
Schedule of Commission’s OPEB Contributions – Last 10 Fiscal Years (Unaudited)	73
Schedule of Commission’s Proportionate Share of Net Pension Liability (Unaudited)	74
Schedule of Commission’s Pension Contributions – Last 10 Fiscal Years (Unaudited)	76
<b>OTHER SUPPLEMENTARY SCHEDULES</b>	
Schedule of Toll Revenue – Cash	78
Schedule of Toll Revenue – Electronic Toll Collection	80
Schedule of Operating Expenses	82
Analysis of E-ZPass, Toll-by-Plate, and Violation Receivables	84
Analysis of Improvements in Progress	
Analysis of Capital Assets – Completed	85
Proprietary Fund – Schedule of Investments	86
Schedule of Revenue Bonds	88
<b>INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i></b>	<b>90</b>
Schedule of Current Year Findings and Recommendations	92
Schedule of Prior Year Audit Findings	93

## DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

### Roster of Officials

December 31, 2024

#### **New Jersey Commissioners**

Aladar Komjathy

Yuki Moore Laurenti

Vacant

Michael B. Lavery

Lori Ciesla

#### **Position**

Chairman

Treasurer

Member

Member

Member

#### **Pennsylvania Commissioners**

Pamela Jarvey

Daniel Grace

Ismail A. Shahid

Daniella Young

John D. Christy

#### **Position**

Vice Chairwoman

Secretary

Member

Member

Member

#### **Other Officials**

Joseph J. Resta

Arnold J. Conoline, Jr.

Qiyao Zhao

Mark Murranko

Joseph F. Donnelly

Kevin Skeels

Charmaine Graves

#### **Position**

Executive Director

Chief Administrative Officer

Chief Financial Officer

Deputy Executive Director  
of Operations

Deputy Executive Director  
of Communications

Chief Engineer

Comptroller

## **REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Board of Commissioners  
Delaware River Joint Toll Bridge Commission

### **Opinion**

We have audited the accompanying financial statements of the proprietary and fiduciary activities of the Delaware River Joint Toll Bridge Commission (the “Commission”) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the proprietary and fiduciary activities of the Commission as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

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

### ***Other Matter***

The financial statements of the Commission as of and for the year ended December 31, 2023, were audited by another auditor, who expressed an unmodified opinion on those financial statements on June 20, 2024.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in plan's net OPEB (assets)/liability, Commission's OPEB contributions, Commission's proportionate share of net pension liability, and Commission's pensions contributions, as listed in table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the financial statements. The other information comprises the roster of officials. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2025, on our consideration of the Commission's internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal controls over financial reporting and compliance.

Owings Mills, Maryland  
July 15, 2025



# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Management's Discussion & Analysis December 31, 2024**

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, 2024 and 2023. We encourage readers to consider the information presented here in conjunction with the entirety of the audited financial statements and supplementary information.

During 2024, the Commission saw its toll traffic increase and its revenue outlook stabilize.

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

Beginning in January 2024, the Commission implemented the first phase of its All-Electronic Tolling ("AET") transition. The first "soft" phase of AET includes providing the Toll-By-Plate functionality at all toll bridges, in addition to the Scudder Falls Bridge. The second phase is the removal of cash collections at seven non-AET toll bridges.

In June 2024, the Commission eliminated cash collection from its three (3) low vehicular volume toll bridges including, New Hope–Lambertville, Portland–Columbia and the Milford–Montague Toll Bridges. In January 2025, cash collection will be removed from the high vehicular volume bridges including, Trenton-Morrisville, I-78, Easton-Phillipsburg and Delaware Water Gap Toll Bridges.

The final phase of the AET transition is the "hard" conversion. This phase includes installation of new overhead toll gantries and the implementation of the in-lane Electronic Toll Collection (ETC) system then the demolition of existing conventional toll plazas. The New Hope – Lambertville Toll Bridge is the first facility to transition from a conventional toll plaza to an AET facility with construction scheduled to begin in May 2025 and continue through March 2027. Design for the next facility, the Trenton – Morrisville Toll Bridge, is scheduled to begin August 2025 and will continue until September 2026. The Commission's current Capital Program is planned to include the completion of the toll plazas conversion through 2030.

The transition to AET is anticipated to result in several operational and customer-service benefits to both motorists and the tolling authority. By eliminating the need for cash transactions, AET is anticipated to improve traffic flow and reduce congestion at toll plazas, which may contribute to shorter travel times and decreased vehicle emissions. Safety enhancements could also result from reduced stopping and merging in former cash lanes. From an operational standpoint, AET has the potential to reduce long-term costs and improve toll collection efficiency through automated systems such as E-ZPass and Toll-By-Plate. For drivers, AET is intended to offer a more convenient and streamlined travel experience; however, actual outcomes are not guaranteed and will depend on continued successful implementation and user adoption.



# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Management's Discussion & Analysis December 31, 2024**

The Commission's cycle of toll-supported bridge rehabilitations continued through 2024, marking the second round of rehabilitations since the commencement of the modern capital program in the year 2000. During a project at the New-Hope Lambertville Toll-Supported Bridge, a deteriorating structural pin in a "pin-eye" connection was discovered, leading to ultrasonic testing for all similar connections on the structure. Although no other additional deteriorating pins were found, the ultrasonic testing protocol will be included in future budgets for other locations as a supplemental safety measure in addition to the biennial inspections. In light of the associated ultrasonic testing costs, persistent supply-chain issues, rising steel and concrete prices, and overall escalation of construction pricing, the Commission is reviewing its long-term capital program, and related financing strategies.

### **Financial Highlights**

#### **2024**

Operating revenues for the Commission totaled \$197,971,102 for the year ended December 31, 2024, which represents an increase of 1.85% over the previous year. This reflected a \$14,132,115 increase in gross toll revenue (7.44%), partially offset by a \$10,718,142 decrease in net violation income. During 2024, the Commission increased the reserve for uncollectible tolls and fees from 88% to 92% based on the toll collection experience during the first six months of 2024. The total toll traffic recorded in 2024 increased by 649,092 vehicles or 1.41% compared to 2023, likely attributable to the 0.79% increase in passenger vehicle traffic combined with 5.01% increase in commercial vehicle traffic.

In 2024, net operating income totaled \$74,874,178 and change in net position totaled \$64,674,401 as compared to \$69,787,207 and \$57,628,909, respectively, for 2023. Operating expenses (excluding other post-employment benefits, pension expenses, and depreciation) increased by \$2,488,794. This was primarily due to a \$1,904,819 increase in salaries and wages, a \$658,787 increase in fringe benefits, partially offset by a \$74,812 decrease in other operating expenses. The increase in salaries and wages reflects annual raises for full-time employees. This was partially offset by the elimination of 47 full-time toll collector positions due to the removal of cash toll collection during the AET conversion, as well as a reduction in overtime wages. The increase in fringe benefits is a result of rising pension contributions in year 2024, which is directly related to the increases in salaries and wages. The decrease in other operating expenses was primarily due to a decrease of \$1,676,472 in Operating and Maintenance Expenses, \$176,054 in Professional Service Fees, \$163,821 in Business Insurance Expense, and \$112,087 in Subscription Liability Amortization and Interest Expense. This decrease was partially offset by a \$1,221,082 increase in EZPass Operating Expenses and Traffic Count Maintenance, a \$291,269 increase in State Police Bridge Security, a \$246,087 increase in the General Contingency, and a \$94,238 increase in Information Technology Expense. The Operating and Maintenance Expenses decreased significantly since the temporary repaving job and drainage facilities work at I-78 Toll Bridge was completed in year 2023. The EZPass Operating Expenses and Traffic Count Maintenance rose 11.33% compared to year 2023. In January 2024, the Commission the Toll-By-Plate implemented functionality at seven non-AET toll bridges, in addition to the Scudder Falls Bridge.

## **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

### **Management's Discussion & Analysis December 31, 2024**

In June 2024, the Commission ceased cash collection from its three (3) low vehicular volume toll bridges including, New Hope–Lambertville, Portland–Columbia and the Milford–Montague Toll Bridges.

The other post-employment and pension expenses reduced by \$2,822,521, which is attributable to decreases of \$598,987 in GASB 75 OPEB expense and \$2,223,534 in GASB 68 pension expense. According to GASB 75 OPEB Actuarial Valuation Report for the measurement date December 31, 2023, the OPEB Trust Fund was 92.8% funded which resulted in a \$7,399,566 net OPEB liability. In addition, net PA Pension liability decreased \$5,580,887 based on PA Pension GASB 68 report as of December 31, 2023. Depreciation expense decreased \$1,162,576 compared to year 2023. The net non-operating expenses decreased by \$1,958,521 (16.11%), due to a \$789,548 increase in investment income, a \$724,222 increase in gain on disposal of capital assets, and a \$444,751 decrease in interest expense. The increase in investment income resulted from the Commission's strong investment portfolio performance in 2024. The Commission held several auctions for vehicles and equipment in year 2024 which resulted in \$484,818 gain on disposal of capital assets.

### **2023**

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

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

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Management's Discussion & Analysis December 31, 2024**

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

## **Overview of the Financial Statements**

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

## **Basic Financial Statements**

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

### **2024**

The statements of net position present information on the Commission's assets, deferred outflows of resources, and liabilities at December 31, 2024 and 2023, with the difference between them reported as net position. As of December 31, 2024, the Commission's net position equaled \$709,682,314 as compared to \$645,007,913 in 2023, an increase of \$64,674,401 or 10.03%. This increase in net position results from the combined effect of \$44,252,984 decrease in current assets, \$44,519,434 increase in noncurrent assets, \$42,087,482 increase in capital assets, \$14,824,930 decrease in deferred outflows of resources, \$2,400,600 increase in current liabilities, \$25,299,247 decrease in noncurrent bonds payable, \$106,104 increase in long-term compensated absences payable and subscription liability, \$5,365,491 decrease in net pension liability, \$8,533,141 decrease in net OPEB Liability, and \$454,224 decrease in deferred inflows of resources.

### **2023**

The statements of net position present information on the Commission's assets, deferred outflows of resources, and liabilities at December 31, 2023 and 2022, with the difference between them reported as net position. As of December 31, 2023, the Commission's net position equaled \$645,007,913 as compared to \$587,379,004 in 2022, an increase of \$57,628,909 or 9.81%. This

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Management's Discussion & Analysis December 31, 2024**

increase in net position results from the combined effect of \$41,100,489 increase in current assets, \$4,690,169 decrease in noncurrent assets, \$1,086,669 decrease in capital assets, \$24,938,633 increase in deferred outflows of resources, \$8,082,241 increase in current liabilities, \$26,001,849 decrease in noncurrent bonds payable, \$30,086 increase in long-term compensated absences payable and subscription liability, \$26,180,165 increase in net pension liability, \$15,932,707 increase in net OPEB Liability, and \$21,589,975 decrease in deferred inflows of resources.

The statements of revenues, expenses, and changes in net position present information showing how net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, some revenues and expenses are reported before or after the associated cash flows occur, depending on when the underlying events take place.

### **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**

#### **2024**

Commission assets, consisting of restricted and unrestricted assets, totaled \$1,461,311,727 (an increase of \$42,353,932 or 2.98%). Current unrestricted assets, totaling \$150,020,132 (a decrease of \$27,513,444 or 15.5%), include cash in the operating accounts, cash equivalent investments, short-term investments in the general reserve fund/operating fund, E-ZPass/Pay-By-Plate/Violation receivables, and fiduciary fund receivable. These unrestricted current assets will be used to pay current expenses and current debt service or will be transferred to the general reserve fund. Additionally, the Commission has noncurrent unrestricted assets totaling \$127,355,306 (an increase of \$44,525,465 or 53.76%) representing long-term investments in the general reserve fund and operating fund.

Restricted assets, totaling \$82,997,946 (a decrease of \$16,745,571 or 16.79%), consist of current and non-current assets, including cash and investments designated for the Commission's bond requirements under the Trust Indenture. Current restricted assets totaled \$82,943,859, a \$16,739,540 or 16.79% decrease from the previous year-end, and non-current restricted assets, comprised of prepaid bond insurance, was \$54,087, a decrease of \$6,031 or 10.03% from the 2023 year-end balance. A main driver of the decrease in restricted assets was \$14,465,601 spent for the continued construction of bonded capital projects in 2024.

## **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

### **Management's Discussion & Analysis December 31, 2024**

Net capital assets totaling \$1,100,938,343, a 3.97% increase over 2023, consist of land, building, infrastructure, and equipment with an original value of \$1,754,427,472 less accumulated depreciation of \$653,489,129. 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, 2024, the Commission had current and non-current liabilities of \$776,305,439, a decrease of \$36,691,175 or 4.51% from 2023. The majority of the Commission's liabilities relate to its series 2015, 2017, 2019A and 2019B bond issues. Current liabilities increased by \$2,400,600 or 4.21% as a result of a \$3,540,506 increase in accounts payable, current compensated absences payable, short-term subscription liability, and retainage payable, offset by \$1,139,906 decrease in bond interest payable and principal retirement due within one year. Noncurrent liabilities reduced \$39,091,775 or 5.17% mainly due to decreases of \$25,299,247 in noncurrent bonds payable, \$8,533,141 in net OPEB liability, \$5,365,491 in net pension liability, \$107,919 in long-term subscription liability, offset by \$214,023 increase in compensated absences payable.

### **2023**

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

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

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Management's Discussion & Analysis December 31, 2024

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

The following table contains condensed financial information derived from the December 31, 2024, 2023, and 2022 financial statements of the Commission:

	2024	2023	2022	Change 2024-2023	Percentage Change 2024-2023
<b>Assets:</b>					
Current and Other Assets	\$ 360,373,384	\$ 360,106,934	\$ 323,696,614	\$ 266,450	0%
Capital Assets	1,100,938,343	1,058,850,861	1,059,937,530	42,087,482	4%
Total Assets	1,461,311,727	1,418,957,795	1,383,634,144	42,353,932	3%
<b>Deferred Outflows of Resources:</b>					
Deferred Loss on Refunding	9,933,411	12,092,403	14,446,574	(2,158,992)	-18%
Deferred Outflows - OPEB	15,607,469	22,160,537	5,155,533	(6,553,068)	-30%
Deferred Outflows - Pensions	19,472,924	25,585,794	15,297,994	(6,112,870)	-24%
Total Deferred Outflows	45,013,804	59,838,734	34,900,101	(14,824,930)	-25%
<b>Liabilities:</b>					
Bond Indebtedness	654,075,960	679,675,207	697,632,056	(25,599,247)	-4%
Other Liabilities	122,229,479	133,321,407	91,141,208	(11,091,928)	-8%
Total Liabilities	776,305,439	812,996,614	788,773,264	(36,691,175)	-5%
<b>Deferred Inflows of Resources:</b>					
Deferred Inflows - OPEB	17,793,716	17,121,656	24,663,895	672,060	4%
Deferred Inflows - Pensions	2,544,062	3,670,346	17,718,082	(1,126,284)	-31%
Total Deferred Inflows	20,337,778	20,792,002	42,381,977	(454,224)	-2%
<b>Net Position:</b>					
Net Invested in Capital Assets	459,406,738	408,821,028	415,440,269	50,585,710	12%
Restricted	78,206,576	80,645,934	78,735,736	(2,439,358)	-3%
Unrestricted	172,069,000	155,540,951	93,202,999	16,528,049	11%
Total Net Position	\$ 709,682,314	\$ 645,007,913	\$ 587,379,004	\$ 64,674,401	10%
<b>Changes in Net Position</b>					
Operating Revenues	\$ 197,971,102	\$ 194,380,434	\$ 195,639,367	\$ 3,590,668	2%
Operating Expenses	(84,452,660)	(81,963,866)	(74,259,654)	(2,488,794)	3%
Other Post Employment Benefits & GASB 68 Expense	1,686,917	(1,135,604)	9,556,347	2,822,521	-249%
Depreciation	(40,331,181)	(41,493,757)	(41,259,264)	1,162,576	-3%
Total Operating Expenses	(123,096,924)	(124,593,227)	(105,962,571)	1,496,303	-1%
Net Operating Income	74,874,178	69,787,207	89,676,796	5,086,971	7%
Nonoperating Revenue	15,149,176	14,359,628	(2,186,964)	789,548	5%
Nonoperating Expenses	(25,348,953)	(26,517,926)	(27,006,149)	1,168,973	-4%
Change in Net Position	64,674,401	57,628,909	60,483,683	7,045,492	12%
Net Position - January 1	645,007,913	587,379,004	526,895,321	57,628,909	10%
Net Position - December 31	\$ 709,682,314	\$ 645,007,913	\$ 587,379,004	\$ 64,674,401	10%

## DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

### Management's Discussion & Analysis December 31, 2024

The following table contains condensed financial information of cash flows derived from the December 31, 2024, 2023, and 2022 financial statements of the Commission:

<b>Summary of Cash Flows</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Cash Flows from Operating Activities	\$ 111,805,052	\$ 109,047,919	\$ 115,804,254
Cash Flows from Capital and Related Financing Activities	(125,711,615)	(85,437,169)	(138,495,293)
Cash Flows from Investing Activities	3,060,369	(103,312)	26,718,993
Net Increase (Decrease) in Cash and Cash Equivalents	(10,846,194)	23,507,438	4,027,954
Cash and Cash Equivalents - January 1	67,624,981	44,117,543	40,089,589
Cash and Cash Equivalents - December 31	\$ 56,778,787	\$ 67,624,981	\$ 44,117,543

### Capital Assets and Debt Administration

#### Capital Program

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

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

Significant capital projects in 2024 include the Southern Operations & Maintenance Facilities Improvements currently under construction in Morrisville and Langhorne, Pennsylvania, the I-78 NJ/PA Approach Roadway Repair and Re-paving project, I-78 Power and Communication Upgrades project, I-78 Stormwater Drainage System Washout Repairs and Re-construction project, the Northampton Street Toll-Supported Bridge Rehabilitation project, and the New Hope-Lambertville Toll-Supported Bridge Rehabilitation project. Additionally, the execution of the Capital Program includes On-call Professional Services Contracts, and Four (4) Job Order Contracts for On-Call Construction Services. These two (2) categories of on-call services address the design, construction and construction management and inspection services on smaller, un-biddable projects, but no less important, for the maintenance of the Commissions facilities. Bonds issued by the Commission in July 2019 provided approximately \$85.7 million to be applied to these projects, or any other capital projects within an approved capital program. As of December 31st, 2024, the remaining balance in the Construction Fund is \$2.6M.

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Management's Discussion & Analysis December 31, 2024**

### Long-Term Debt

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

As of December 31, 2024, the Commission had total bonded debt outstanding in the principal amount of \$614,380,000. This represents a net decrease of \$19,750,000 from the prior year-end. The decrease is attributable to the regular bond retirements on July 1, 2024.

### **Contacting the Commission's Financial Management**

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

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



# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Statements of Net Position As of December 31, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
Current Assets		
Unrestricted Assets		
Cash and cash equivalents	\$ 38,162,312	\$ 35,392,283
Investments	84,079,744	113,950,390
Accounts receivable		
E-ZPass, Pay by Plate and violations (net of allowance for uncollectible of \$172,200,082 for 2024 and \$131,865,411 for 2023)	25,850,623	26,522,101
Other	42,703	77,966
Interfund accounts receivable - Fiduciary Fund	1,346,569	1,136,948
Prepaid expenses	538,181	453,888
Total unrestricted assets	150,020,132	177,533,576
Restricted assets		
Cash and cash equivalents	18,616,475	32,232,698
Investments	62,201,045	65,966,206
Accrued interest receivable	2,126,339	1,484,495
Total restricted assets	82,943,859	99,683,399
Total current assets	232,963,991	277,216,975
Noncurrent assets		
Unrestricted assets		
Investments	127,185,027	82,566,683
Right-to-use subscription asset (net of accumulated amortization of \$386,996 for 2024 and \$294,118 for 2023)	170,279	263,158
Total unrestricted assets	127,355,306	82,829,841
Restricted assets		
Prepaid bond insurance	54,087	60,118
Total restricted assets	54,087	60,118
Capital assets		
Capital assets not being depreciated	248,364,427	175,204,176
Capital assets being depreciated (net of accumulated depreciation)	852,573,916	883,646,685
Total capital assets	1,100,938,343	1,058,850,861
Total noncurrent assets	1,228,347,736	1,141,740,820
Total assets	\$ 1,461,311,727	\$ 1,418,957,795

The accompanying notes to the financial statements are an integral part of these statements.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Statements of Net Position (continued) As of December 31, 2024 and 2023

	2024	2023
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred loss on refunding of debt	\$ 9,933,411	\$ 12,092,403
Deferred outflows - OPEB	15,607,469	22,160,537
Deferred outflows - pensions	19,472,924	25,585,794
Total deferred outflows of resources	45,013,804	59,838,734
<b>LIABILITIES</b>		
Current liabilities payable from unrestricted assets		
Accounts payable and accrued expenses	20,815,848	18,684,449
Compensated absences payable	169,929	158,665
Subscription liability - short-term	109,624	104,635
Retainage payable	4,354,980	2,962,126
Total current liabilities payable from unrestricted assets	25,450,381	21,909,875
Current liabilities payable from restricted assets		
Accrued interest payable on bonds	14,572,234	15,412,140
Bridge system revenue bonds payable	19,450,000	19,750,000
Total current liabilities payable from restricted assets	34,022,234	35,162,140
Noncurrent liabilities		
Compensated absences payable	3,228,649	3,014,626
Subscription liability - long-term	-	107,919
Bridge system revenue bonds payable	634,625,960	659,925,207
Net OPEB liability	7,399,566	15,932,707
Net pension liability	71,578,649	76,944,140
Total noncurrent liabilities	716,832,824	755,924,599
Total liabilities	776,305,439	812,996,614
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - OPEB	17,793,716	17,121,656
Deferred inflows - pensions	2,544,062	3,670,346
Total deferred inflows of resources	20,337,778	20,792,002
<b>NET POSITION</b>		
Net investment in capital assets	\$ 459,406,738	\$ 408,821,028
Restricted	78,206,576	80,645,934
Unrestricted	172,069,000	155,540,951
Total net position	\$ 709,682,314	\$ 645,007,913

The accompanying notes to the financial statements are an integral part of these statements.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Statements of Revenues, Expenses, and Changes in Net Position For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>OPERATING REVENUES</b>		
Cash tolls, net	\$ 14,334,796	\$ 16,576,824
E-ZPass and Pay by Plate tolls, net	180,430,945	174,774,944
Miscellaneous	3,205,361	3,028,666
Total operating revenues	197,971,102	194,380,434
<b>OPERATING EXPENSES</b>		
Administration		
Salaries and wages	5,673,536	5,167,274
Fringe benefits	4,660,280	4,329,274
Other	3,282,414	3,801,137
Toll bridges		
Salaries and wages	15,833,976	15,454,747
Fringe benefits	12,211,955	12,836,607
Other	26,890,587	26,499,006
Toll supported bridges		
Salaries and wages	6,807,196	5,787,868
Fringe benefits	5,620,894	4,668,461
Other	3,366,477	3,202,060
Subscription liability amortization and interest expense	105,345	217,432
Other post-employment benefits and pension expense	(1,686,917)	1,135,604
Depreciation	40,331,181	41,493,757
Total operating expenses	123,096,924	124,593,227
Operating income	74,874,178	69,787,207
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income	15,149,176	14,359,628
Gain (Loss) on disposal of capital assets	484,818	(239,404)
Interest expense		
Interest on bonds	(29,517,994)	(30,170,169)
Amortization of deferred loss on refunding of debt	(2,158,993)	(2,354,171)
Amortization of net premium on bonds	5,849,247	6,251,849
Amortization of prepaid bond insurance	(6,031)	(6,031)
Total net nonoperating expense	(10,199,777)	(12,158,298)
Changes in net position	64,674,401	57,628,909
Net position, January 1,	645,007,913	587,379,004
Net position, December 31,	\$ 709,682,314	\$ 645,007,913

The accompanying notes to the financial statements are an integral part of these statements.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Statements of Cash Flows For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users		
Cash tolls	\$ 14,334,796	\$ 16,576,824
E-ZPass and Pay by Plate tolls	181,102,423	168,807,899
Payments for other goods or services	(34,734,665)	(31,582,941)
Payments for employee services	(51,928,505)	(47,739,831)
Payments of interfund services provided	(209,621)	(69,807)
Other Receipts	<u>3,240,624</u>	<u>3,055,775</u>
Net cash provided by operating activities	<u>111,805,052</u>	<u>109,047,919</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	(76,554,914)	(43,043,946)
Proceeds from sales of capital assets	484,818	(239,404)
Principal paid on capital debt	(19,750,000)	(11,705,000)
Interest paid on capital debt	<u>(29,891,519)</u>	<u>(30,448,819)</u>
Net cash used in capital and related financing activities	<u>(125,711,615)</u>	<u>(85,437,169)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income received	6,815,380	5,030,940
Proceeds from sale of investments	241,150,904	211,234,771
Payments for investments	<u>(244,905,915)</u>	<u>(216,369,023)</u>
Net cash provided by investing activities	<u>3,060,369</u>	<u>(103,312)</u>
Net change in cash and cash equivalents	(10,846,194)	23,507,438
Cash and cash equivalents, January 1, (including \$32,232,698 and \$28,924,230 reported as restricted)	<u>67,624,981</u>	<u>44,117,543</u>
Cash and cash equivalents, December 31, (including \$18,616,475 and \$32,232,698 reported as restricted)	<u>\$ 56,778,787</u>	<u>\$ 67,624,981</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income	\$ 74,874,178	\$ 69,787,207
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	40,331,181	41,493,757
Other post-employment benefits and pension expense	(1,686,917)	1,135,604
Change in assets and liabilities		
(Increase) decrease in accounts receivable		
E-ZPass and violations	671,478	(5,967,045)
Other	35,263	27,109
Decrease (increase) in interfund accounts receivable	(209,621)	(69,807)
(Increase) decrease in prepaid expenses	(84,293)	231,807
Increase in operating accounts payable, accrued expenses and retainage	(2,341,453)	2,285,359
Increase in compensated absences payable	225,287	140,654
Decrease (increase) in subscription deferrals	<u>(10,051)</u>	<u>(16,726)</u>
Net cash provided by operating activities	<u>\$ 111,805,052</u>	<u>\$ 109,047,919</u>

The accompanying notes to the financial statements are an integral part of these statements.

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION****Statements of Fiduciary Net Position – Retiree Health Benefits Plan  
As of December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 207,561	\$ 181,220
Investments	97,669,479	96,370,134
Total assets	97,877,040	96,551,354
<b>LIABILITIES</b>		
Current liabilities		
Interfund accounts payable	1,346,569	1,136,948
Total liabilities	1,346,569	1,136,948
Net Position Restricted for Other Post- Employment Benefits	\$ 96,530,471	\$ 95,414,406

The accompanying notes to the financial statements are an integral part of these statements.

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION****Statements of Changes in Fiduciary Net Position – Retiree Health Benefits Plan  
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ -	\$ -
Investment income/(expense)		
Net appreciation in fair value of investments	1,426,934	8,250,649
Interest	<u>4,272,483</u>	<u>500,701</u>
	5,699,417	8,751,350
Less		
Investment expense	<u>145,331</u>	<u>128,955</u>
Net investment income	<u>5,554,086</u>	<u>8,622,395</u>
Total additions	5,554,086	8,622,395
<b>DEDUCTIONS</b>		
Benefits and other administrative expenses	4,415,971	4,046,360
Trustee fees	<u>22,050</u>	<u>21,228</u>
Total deductions	<u>4,438,021</u>	<u>4,067,588</u>
Net increase	1,116,065	4,554,807
Net position restricted for other post-employment benefits		
January 1,	<u>95,414,406</u>	<u>90,859,599</u>
December 31,	<u>\$ 96,530,471</u>	<u>\$ 95,414,406</u>

The accompanying notes to the financial statements are an integral part of these statements.

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **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 (the "State"), with the approval of the Congress of the United States. As a governmental agency, the Commission has no stockholders or equity holders.

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

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

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

#### **Measurement Focus, Fund Accounting**

The financial statements of the Commission have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Measurement Focus, Fund Accounting (continued)**

As part of the Commission's financial statements, two funds are maintained: a proprietary fund (enterprise fund) and a fiduciary fund (other employee benefit trust fund). The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The focus of fiduciary funds is also the measurement of economic resources.

#### **Basis of Accounting**

The enterprise fund is maintained on the accrual basis of accounting. Enterprise funds account for activities (i) that are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; or (ii) that are required by law or regulations that the activity's cost of providing services, including capital cost (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues; or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service). Under this method, revenues are recorded when earned and expenses are recorded when the related liability is incurred.

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

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

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

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



# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Budgets and Budgetary Accounting**

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

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

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

#### **Cash, Cash Equivalents and Investments**

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

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

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

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

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Cash, Cash Equivalents and Investments (continued)**

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

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

1. Security with declining credit may be sold early to minimize loss of principal.
2. A security swap would improve the quality, yield, or target duration in the portfolio.
3. Liquidity needs of the portfolio require that the securities be sold.

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

1. Direct Obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee ("Direct Obligations").
2. Direct Obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and letter of credit-backed issues of the Federal Home Loan Banks; participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation (for purposes of this definition, ("FHLMCs")); debentures of the Federal Housing Administration, senior debt obligations of the Federal National Mortgage Association (for purposes of this definition, "FNMAs"); participation certificates of the General Services Administration; guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and letter of credit-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financing of the U.S. Maritime Administration; guaranteed transit bonds of the Washington Metropolitan Area Transit Authority; and Resolution Funding Corporation securities.

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Cash, Cash Equivalents and Investments (Continued)**

3. Direct Obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and under-guaranteed general obligation debt is rated, at the time of purchase, “A” or better by Moody’s Investors Service and “A” or better by Standard & Poor’s Corporation, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose uninsured and unguaranteed general obligation debt is rated, at the time of purchase, “A” or better by Moody’s Investors Service and “A” or better by Standard & Poor’s Corporation.
4. Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, “P-1” by Moody’s Investors Services and “A” or better by Standard & Poor’s Corporation.
5. Federal funds, unsecured certificates of deposit, time deposit or bankers’ acceptance (in each case having maturities of not more than 365 days) of any domestic bank including a branch office of a foreign bank which branch office is located in the United States, provided legal options are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which, at the time of purchase, has a short-term “Bank Deposit” rating of “P-1” by Moody’s Investors Service and a “Short-Term CD” rating “A-1” or better by Standard & Poor’s Corporation.
6. Deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$3 million, provided such deposits are continuously and fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation.
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, FNMA’s or FHLMC’s with any registered broker/dealer or bank that has an uninsured, unsecured and unguaranteed obligation rated “P-1” or “A3” or better by Moody’s Investors Service, and “A-1” or “A-” or better by Standard & Poor’s Corporation.

#### **Inventory**

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Prepaid Expenses

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

#### Capital Assets

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

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

Expenditures are capitalized when they meet the following requirements:

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

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

#### Depreciation

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

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

Depreciation begins when the asset is placed in service.

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Bond Discounts / Premiums**

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

#### **Deferred Loss on Refunding of Debt**

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

#### **Compensated Absences**

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

#### **Income Taxes**

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

#### **Deferred Outflows/Inflows of Resources**

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

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

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Operating and Non-Operating Revenues and Expenses**

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

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

#### **Net Position**

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

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

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

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

#### **Use of Estimates**

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Adoption of Governmental Accounting Standards Board (GASB) Statements**

The GASB has issued Statement No. 100, “*Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62.*” The adoption of this Statement had no effect on previously reported amounts.

The GASB has issued Statement No. 101, “*Compensated Absences.*” The adoption of this Statement had no effect on previously reported amounts.

#### **Pending Governmental Accounting Standards Board (GASB) Statements**

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

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

The GASB has issued Statement No. 104, “*Disclosure of Certain Capital Assets.*” This Statement is required to be adopted by the Commission for the year ending December 31, 2026. The Commission has not determined the effect of GASB Statement No. 104 on the financial statements.

### 2. STEWARDSHIP, COMPLETE AND ACCOUNTABILITY

#### **Compliance with Finance Related Legal and Contractual Provisions**

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

#### **Trust Indenture**

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

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

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **2. STEWARDSHIP, COMPLETE AND ACCOUNTABILITY (continued)**

#### **Trust Indenture (continued)**

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

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

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, 2024 and 2023, the balance in the Debt Service Fund meets the requirements of the Trust Indenture.

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

Amounts held in the Debt Service Reserve Fund shall be used for the purpose of paying interest on maturing principal and mandatory sinking fund redemption price of Debt Service Reserve Fund Bonds whenever and to the extent that the monies held for the credit of the Debt Service Fund shall be insufficient for such purpose. At December 31, 2024 and 2023, the balance in the Debt Service Reserve Fund meets the requirements of the Trust Indenture.



# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **2. STEWARDSHIP, COMPLETE AND ACCOUNTABILITY (continued)**

#### **Trust Indenture (continued)**

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

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

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

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

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

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

#### **Covenants as to Tolls**

The Commission is required to fix, revise, charge, and collect tolls and other charges for traffic using the crossing facilities in order to provide an amount of "net revenues" in each year equal to not less than 130% of the principal and interest requirements for such year. The Commission satisfied this requirement for the years ended December 31, 2024 and 2023.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 2. STEWARDSHIP, COMPLETE AND ACCOUNTABILITY (continued)

#### Covenants as to Tolls (continued)

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

	December 31, 2024	December 31, 2023
Operating income	\$ 74,874,178	\$ 69,787,207
Adjustments		
Net investment income *	\$ 12,398,947	\$ 6,930,883
Gain (loss) on disposal of capital assets	484,818	(239,404)
Depreciation expense	40,331,181	41,493,757
Other post-employment benefits and pension expense	(1,686,917)	1,135,604
	<u>51,528,029</u>	<u>49,320,840</u>
Net revenues available for debt service coverage	<u>\$ 126,402,207</u>	<u>\$ 119,108,047</u>
Total debt services (principal and interest) *	<u>\$ 49,641,519</u>	<u>\$ 42,153,819</u>
Debt service coverage	255%	283%

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

#### Annual Budget – 2024 and 2023

Description	2024 Budget	2024 Actual	Variance
Operating expenses			
Salaries and wages	\$ 29,552,344	\$ 28,314,708	\$ 1,237,636
Employee benefits	27,485,227	22,493,130	4,992,097
Heat, light and power	939,478	817,085	122,393
Office expense	397,071	300,919	96,151
Information technology and communications	2,805,689	2,383,561	422,129
Travel, meetings and education expense	538,814	210,421	328,393
E-ZPass and traffic count operating and maintenance	13,300,261	12,001,377	1,298,884
State Police Bridge Security	7,549,437	7,271,908	277,529
Operating and maintenance expenses	4,987,586	3,551,960	1,435,626
Insurance	6,000,038	5,631,082	368,955
Professional service fee	2,049,112	1,198,453	850,659
Advertising and marketing	64,458	31,969	32,489
General contingency	500,000	246,087	253,913
Total operating expenses	<u>\$ 96,169,516</u>	<u>\$ 84,452,660</u>	<u>\$ 11,716,855</u>

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 2. STEWARDSHIP, COMPLETE AND ACCOUNTABILITY (continued)

#### Annual Budget – 2024 and 2023 (continued)

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

### 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, 2024 and 2023, the Commission held in the enterprise fund and fiduciary fund a total book balance of \$56,986,348 and \$67,806,201, respectively, in cash and cash equivalents in financial institutions.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 3. DETAIL NOTES – ASSETS (continued)

#### Cash and Cash Equivalents (continued)

As of December 31, 2024 and 2023, the Commission's bank balance of \$58,201,377 and \$69,127,497, respectively, was exposed to custodial credit risk as follows:

	December 31, 2024		
	Enterprise Fund	Fiduciary Fund	Total
Insured	\$ 500,000	\$ 207,561	\$ 707,561
Uninsured and collateralized with Securities held by pledging financial institutions	8,930,577	-	8,930,577
Uninsured and uncollateralized	48,563,239	-	48,563,239
	<u>\$ 57,993,816</u>	<u>\$ 207,561</u>	<u>\$ 58,201,377</u>

  

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

#### Investments

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Commission will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Commission, and are held by either the counterparty or the counterparty's trust department or agent. At December 31, 2024 and 2023, of the enterprise fund's \$273,465,816 and \$262,483,279 investments in U.S. federal agency notes and bonds, U.S. government treasuries, corporate bonds, commercial paper, certificates of deposit, and municipal and state obligations and funds, all investments are registered in the name of the Commission and held by the counterparty. Of the Retiree Health Benefits Plan's (fiduciary fund) \$97,669,479 and \$96,370,134 investments in mutual funds – equity, mutual funds - fixed income, and partnerships/joint ventures as of December 31, 2024 and 2023, all investments are registered in the name of the Commission and held by the counterparty.

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 3. DETAIL NOTES – ASSETS (continued)

#### Investments (continued)

As of December 31, 2024 and 2023, the Commission's enterprise fund had the following investments and maturities:

Investment Type	December 31, 2024		
	Total	Investment Maturities (in Years)	
	Fair Value	Less Than 1	1-5
Municipal and State Obligations and Funds	\$ 33,417,950	\$ 11,905,472	\$ 21,512,478
Commercial Paper	34,878,797	34,878,797	-
Corporate Bond	75,429,741	16,486,932	58,942,809
U.S. Federal Agency Notes and Bonds	50,145,657	7,433,105	42,712,552
U.S. Government Treasuries	79,593,671	75,576,483	4,017,188
Total	<u>\$ 273,465,816</u>	<u>\$ 146,280,789</u>	<u>\$ 127,185,027</u>

  

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

As of December 31, 2024 and 2023, the Commission's fiduciary fund had the following investments and maturities:

Investment Type	December 31, 2024		
	Total	Investment Maturities (in Years)	
	Fair Value	Less Than 1	1-5
Mutual Funds - Equity	\$ 34,781,530	\$ 34,781,530	\$ -
Mutual Funds - Fixed Income	54,170,082	54,170,082	-
Partnerships/Joint Ventures	8,717,867	8,717,867	-
Total	<u>\$ 97,669,479</u>	<u>\$ 97,669,479</u>	<u>\$ -</u>

  

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 3. DETAIL NOTES – ASSETS (continued)

#### Investments (continued)

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

Presented are summaries of the Commission's investments by type and credit rating as of December 31, 2024 and 2023:

#### *Enterprise Fund Investments*

Investment Type	December 31, 2024	
	Rating *	% of Total Investments
Municipal and State Obligations and Funds	AA- to AAA	12.22%
Commercial Paper	A-1 to AA+	12.75%
Corporate Bond	AA- to AAA	27.58%
U.S. Federal Agency Notes and Bonds	AA+	18.34%
U.S. Government Treasuries	A-1+ to AA+	29.11%

  

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

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 3. DETAIL NOTES – ASSETS (continued)

#### Investments (continued)

##### *Fiduciary Fund Investments*

Investment Type	December 31, 2024	
	Rating *	% of Total Investments
Mutual Funds - Equity	2 Stars	3.98%
Mutual Funds - Equity	3 Stars	8.51%
Mutual Funds - Equity	4 Stars	10.24%
Mutual Funds - Equity	5 Stars	12.88%
Mutual Funds - Fixed Income	3 Stars	41.23%
Mutual Funds - Fixed Income	4 Stars	14.23%
Partnerships/Joint Ventures	N/A	8.93%

  

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

\* 5 Stars represents the highest quality rating by Morningstar.

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.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 3. DETAIL NOTES – ASSETS (continued)

#### Investments (continued)

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

Valuation Input	December 31, 2024		
	Enterprise Fund	Fiduciary Fund	Total
Level 1	\$ 110,308,537	\$ 88,951,612	\$ 199,260,149
Level 2	163,157,278	-	163,157,278
Level 3	-	8,717,867	8,717,867
	<u>\$ 273,465,816</u>	<u>\$ 97,669,479</u>	<u>\$ 371,135,295</u>

  

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

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



# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 3. DETAIL NOTES – ASSETS (continued)

#### Capital Assets

The following schedules detail changes in capital assets, by major class, that occurred during the years ended December 31, 2024 and 2023:

	Balance January 1, 2024	Additions	Deletions	Transfers	Balance December 31, 2024
Capital assets not being depreciated					
Land	\$ 135,115,253	\$ -	\$ -	\$ -	\$ 135,115,253
Improvements in progress	40,088,923	78,848,517	-	(5,688,266)	113,249,174
Total capital assets not being depreciated	175,204,176	78,848,517	-	(5,688,266)	248,364,427
Capital assets being depreciated					
Buildings	105,242,468	-	-	1,015,693	106,258,161
Infrastructure	1,328,533,316	-	-	3,713,214	1,332,246,530
Equipment	67,742,316	3,570,146	(4,713,467)	959,359	67,558,354
Total capital assets being depreciated	1,501,518,100	3,570,146	(4,713,467)	5,688,266	1,506,063,045
Less accumulated depreciation for					
Buildings	(26,616,482)	(3,086,845)	-	-	(29,703,327)
Infrastructure	(550,987,450)	(30,139,458)	-	-	(581,126,908)
Equipment	(40,267,483)	(7,104,878)	4,713,467	-	(42,658,894)
Total accumulated depreciation	(617,871,415)	(40,331,181)	4,713,467	-	(653,489,129)
Total capital assets being depreciated, net	883,646,685	(36,761,035)	-	5,688,266	852,573,916
Total capital assets, net	\$ 1,058,850,861	\$ 42,087,482	\$ -	\$ -	\$ 1,100,938,343
	Balance January 1, 2023	Additions	Deletions	Transfers	Balance December 31, 2023
Capital assets not being depreciated					
Land	\$ 134,704,149	\$ 411,104	\$ -	\$ -	\$ 135,115,253
Improvements in progress	66,673,294	33,550,804	-	(60,135,175)	40,088,923
Total capital assets not being depreciated	201,377,443	33,961,908	-	(60,135,175)	175,204,176
Capital assets being depreciated					
Buildings	79,628,598	-	(3,539,266)	29,153,136	105,242,468
Infrastructure	1,300,564,924	-	-	27,968,392	1,328,533,316
Equipment	58,290,181	6,686,582	(248,094)	3,013,647	67,742,316
Total capital assets being depreciated	1,438,483,703	6,686,582	(3,787,360)	60,135,175	1,501,518,100
Less accumulated depreciation for					
Buildings	(27,635,619)	(2,281,892)	3,301,029	-	(26,616,482)
Infrastructure	(519,171,419)	(31,816,031)	-	-	(550,987,450)
Equipment	(33,116,578)	(7,395,834)	244,929	-	(40,267,483)
Total accumulated depreciation	(579,923,616)	(41,493,757)	3,545,958	-	(617,871,415)
Total capital assets being depreciated, net	858,560,087	(34,807,175)	(241,402)	60,135,175	883,646,685
Total capital assets, net	\$ 1,059,937,530	\$ (845,267)	\$ (241,402)	\$ -	\$ 1,058,850,861

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 3. DETAIL NOTES – ASSETS (continued)

#### Toll Revenue

		For the Years Ended			
		December 31, 2024		December 31, 2023	
		Vehicles	Revenue	Vehicles	Revenue
1		39,393,610	\$ 67,920,039	39,087,813	\$ 59,451,387
2		1,412,113	12,911,178	1,241,356	11,357,024
3		492,592	6,739,490	479,252	6,547,926
4		527,527	9,645,168	585,816	10,693,549
5		4,500,434	102,517,850	4,298,856	97,884,307
6		106,010	2,878,533	99,384	2,697,966
7		5,415	180,458	3,416	115,563
11		325,890	1,278,154	318,606	1,191,033
		<u>46,763,591</u>	<u>204,070,870</u>	<u>46,114,499</u>	<u>189,938,755</u>
Discounts, violations, allowances and other adjustments			<u>(9,305,129)</u>		<u>1,413,013</u>
			<u>\$ 194,765,741</u>		<u>\$ 191,351,768</u>

\* Extra axles not included in total vehicle count.

In December 2002, the Commission initiated electronic toll collection and E-ZPass at the bridges. On July 14, 2019, the Commission initiated E-ZPass and Pay-by-Plate toll collection at the Scudder Falls Toll Bridge. Beginning in January 2024, the Commission implemented the first phase of its AET transition. The first phase of AET includes providing the Toll-By-Plate functionality at all toll bridges, in addition to the Scudder Falls Bridge. The next phase is the removal of cash collections at seven non-AET toll bridges. In June 2024, the Commission eliminated cash collection from its three (3) low vehicular volume toll bridges including, New Hop-Lambertville, Portland-Columbia and the Milford-Montague Toll Bridges. The cash collection will be removed from the high vehicular volume bridges including, Trenton-Morrisville, I-78, Easton-Phillipsburg and Delaware Water Gap Toll Bridge in January 2025. The Commission records toll revenue net of uncollectible tolls, discounts and service fees. Gross toll revenue for December 31, 2024 and 2023, was \$204,070,870 and \$189,938,755, respectively, while the adjustments for uncollectible tolls, violations and discounts were (\$9,305,129) and \$1,413,013, respectively.

#### Accounts Receivable

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

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **4. DETAIL NOTES – LIABILITIES**

Commission employees may accumulate unused sick days with no restrictions. Employees are compensated for accumulated sick leave upon retirement or resignation at one-half of their current hourly rate of pay times the number of days accumulated, up to a maximum of \$18,000. The accrued liability for accumulated sick leave at December 31, 2024 and 2023, is estimated at \$2,201,517 and \$2,145,179, respectively.

Commission employees may carry forward up to five (5) vacation days not used during the year. Additional carryover days may be granted with permission from the executive director. Upon separation from the Commission, the employee will be paid for all accrued vacation time at their then current hourly rate. The accrued liability for accumulated vacation time at December 31, 2024 and 2023, is estimated at \$1,197,061 and \$1,028,112, respectively.

#### **Pension Plans**

Pennsylvania State Employees' Retirement System

#### **Plan Description**

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

#### **Benefits Provided**

SERS provides retirement, death and disability benefits. Member retirement benefits are determined by taking years of credited service, multiplied by final average salary, multiplied by 2%, multiplied by class of service multiplier. According to the State Employees' Retirement Code ("SERC"), all obligations of SERS will be assumed by the Commonwealth should SERS terminate.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Contributions

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

Contributions to the pension plan from the Commission were \$8,140,579 and \$7,732,325 for the years ended December 31, 2024 and 2023, respectively. The Commission's retirement contribution, as a percentage of covered payroll, was 32.18% and 30.53% for the years ended December 31, 2024 and 2023, respectively.

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

At December 31, 2024 and 2023, the Commission reported a liability of \$69,812,389 and \$75,393,276 for its proportionate share of the net pension liability, respectively. The net pension liability was measured as of December 31, 2023 and 2022, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of those dates. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating agencies, actuarially determined. At December 31, 2023, the Commission's proportion was 0.330%, which was a decrease of 0.0003% from its proportion measured as of December 31, 2022. At December 31, 2022, the Commission's proportion was 0.330%, which was a decrease of 0.008% from its proportion measured as of December 31, 2021. For the years ended December 31, 2024 and 2023, the Commission recognized pension expense of \$7,874,899 and \$9,745,580, respectively. The Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Pennsylvania State Employees' Retirement System

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,971,072	\$ 141,882	\$ 1,095,650	\$ 209,241
Net difference between projected and actual investment earnings on pension plan investments	5,485,095	-	10,240,725	-
Changes in assumptions	3,008,576	-	5,084,898	-
Differences between employer contributions and proportionate share of contributions	53,941	64,452	40,652	153,802
Changes in proportion	251,491	2,046,298	1,037,302	2,928,738
Commission contributions subsequent to the measurement date	8,140,579	-	7,732,325	-
	<u>\$ 18,910,754</u>	<u>\$ 2,252,632</u>	<u>\$ 25,231,552</u>	<u>\$ 3,291,781</u>

The \$8,140,579 reported as deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows.

<u>Years Ending December 31:</u>	
2025	\$ 1,155,927
2026	2,265,736
2027	4,670,101
2028	(879,230)
2029	1,305,009
Total	<u>\$ 8,517,543</u>

#### *Actuarial Assumptions*

The following methods and assumptions were used in the December 31, 2023 and 2022, actuarial valuations. These methods and assumptions were applied to all periods included in the measurements:

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Pennsylvania State Employees' Retirement System (continued)

	<b>December 31, 2023</b>
Actuarial cost method	entry age
Investment rate of return	6.875% net of manager fees including inflation
Projected salary increases	average of 4.55% with range of 3.30%-6.95%, including inflation
Asset valuation method	fair (market) value
Inflation	2.50%
Mortality rate	projected PubG-2010 and PubNS-2010 Mortality Tables adjusted for actual plan experience and future improvement for retirees, beneficiaries, and survivors and rates determined by SERS' actuaries using actual SERS experience for pre-retirement active members
Cost of living adjustments (COLA)	none (ad hoc)
	<b>December 31, 2022</b>
Actuarial cost method	entry age
Investment rate of return	6.875% net of manager fees including inflation
Projected salary increases	average of 4.55% with range of 3.30%-6.95%, including inflation
Asset valuation method	fair (market) value
Inflation	2.50%
Mortality rate	projected PubG-2010 and PubNS-2010 Mortality Tables adjusted for actual plan experience and future improvement for retirees, beneficiaries, and survivors and rates determined by SERS' actuaries using actual SERS experience for pre-retirement active members
Cost of living adjustments (COLA)	none (ad hoc)

Every five years, SERS is required to conduct an actuarial experience study to determine whether the assumptions used in its annual actuarial valuations remain accurate based on current and anticipated demographic trends and economic conditions. The actuary, under oversight of the SERS Board, reviewed economic assumptions (such as the assumed future investment rate of return and salary increases) as well as demographic assumptions (such as employee turnover, retirement, disability, and death rates). The 19th Investigation of Actuarial Experience covering the period 2015- 2019 was released and approved by the SERS Board in July 2020.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Pennsylvania State Employees' Retirement System (continued)

The study recommended decreasing the investment rate of return and inflation assumptions, reducing rates of career salary growth, more favorable annuitant mortality assumptions, and several other changes. The assumptions from this study were effective with the December 31, 2020, valuation going forward unless changed by the SERS Board. The study can be viewed at [www.SERS.pa.gov](http://www.SERS.pa.gov). The actuary and SERS Board review the investment rate of return annually, in addition to the normal five-year experience study cycle, in recognition of changing market environments to ensure this assumption remains reasonable with each actuarial valuation. In June 2022, the SERS Board approved a reduction in the Defined Benefit Plan investment rate of return to 6.875% for 2022 from 7.0% for 2021.

The long-term expected real rate of return on Defined Benefit Plan investments is determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of the December 31, 2023 and 2022, measurement dates, are summarized in the following tables:

Asset Class	2023		2022	
	Long-term Expected		Long-term Expected	
	Target Allocation	Real Rate of Return	Target Allocation	Real Rate of Return
Private equity	16.00%	6.00%	16.00%	5.75%
Real estate	7.00%	4.80%	7.00%	5.12%
U.S. equity	31.00%	4.85%	31.00%	4.35%
International developed markets equity	14.00%	4.75%	14.00%	4.25%
Emerging markets equity	5.00%	4.95%	5.00%	4.65%
Fixed income - core	22.00%	1.75%	22.00%	-0.50%
Inflation protection (TIPS)	3.00%	1.50%	3.00%	-1.00%
Cash	2.00%	0.25%	2.00%	-1.05%
Total	100.00%		100.00%	

#### Discount Rate

The discount rate used to measure the total pension liability was 6.875% in 2023 and 2022, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at actuarially determined rates as set by statute. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Defined Benefit Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Discount Rate (continued)

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

The following schedule presents the Commission's proportionate share of the 2023 and 2022 net pension liability calculated using the discount rate of 6.875%. It also shows what the Commission's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>1% Decrease 5.875%</u>	<u>Current Discount Rate 6.875%</u>	<u>1% Increase 7.875%</u>
Commission's share of the net pension liability as of December 31, 2023, measurement date	<u>\$ 83,822,146</u>	<u>\$ 69,812,389</u>	<u>\$ 47,026,504</u>
	<u>1% Decrease 5.875%</u>	<u>Current Discount Rate 6.875%</u>	<u>1% Increase 7.875%</u>
Commission's share of the net pension liability as of December 31, 2022, measurement date	<u>\$ 96,642,805</u>	<u>\$ 75,393,276</u>	<u>\$ 57,446,586</u>

#### Pension plan fiduciary net position

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

#### State of New Jersey Public Employees' Retirement System

##### *Plan Description*

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

The vesting and benefit provisions are set by N.J.S.A. 43:15. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.



# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### State of New Jersey Public Employees' Retirement System (continued)

The following represents the membership tiers for PERS:

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

#### Benefits Provided

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit are available to Tier 4 members upon reaching age 62 and Tier 5 members upon reaching age 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 members before age 62, and Tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for their respective tier.

#### Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries determined the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years which began with the payments due in the fiscal year ended June 30, 2012, and are adjusted by the rate of return on the actuarial value of assets.

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **4. DETAIL NOTES – LIABILITIES (continued)**

#### **State of New Jersey Public Employees' Retirement System (continued)**

##### **Contributions (continued)**

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

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

At December 31, 2024 and 2023, the Commission reported a liability of \$1,766,260 and \$1,550,864, respectively, for its proportionate share of the net pension liability. The net liability was measured as of June 30, 2024 and 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Commission's proportionate share of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating members of the plan, actuarially determined. At the June 30, 2024 and 2023, measurement dates, respectively, the Commission's proportionate share of the collective pension liability was 0.013% and 0.011%, which was an increase of 0.002%. For the years ended December 31, 2024 and 2023, the Commission recognized pension expense of \$114,093 and \$(907), respectively.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### State of New Jersey Public Employees' Retirement System (continued)

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

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 35,381	\$ 4,702	\$ 14,828	\$ 6,339
Net difference between projected and actual investment earnings on pension plan investments	-	81,897	7,142	-
Changes in assumptions	2,194	20,096	3,407	93,989
Changes in proportion	436,158	184,735	257,314	278,237
Commission contributions subsequent to the measurement date	88,438	-	71,552	-
	<u>\$ 562,171</u>	<u>\$ 291,430</u>	<u>\$ 354,243</u>	<u>\$ 378,565</u>

The \$88,438 reported as deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending December 31:	
2025	\$ 15,548
2026	139,908
2027	24,457
2028	766
2029	1,625
Total	<u>\$ 182,303</u>

#### Actuarial Assumptions

The total pension liability for the June 30, 2024 and 2023, measurement date, respectively, was determined by an actuarial valuation as of July 1, 2023 and 2022, respectively, which was rolled forward to June 30, 2024 and 2023, respectively, using the following actuarial assumptions:

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### State of New Jersey Public Employees' Retirement System (continued)

	<u>2024 &amp; 2023</u>
Inflation: Price	2.75%
Inflation: Wage	3.25%
Salary increases (based on years of service):	2.75 - 6.55%
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2022 and 2021, valuations were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 and periods July 1, 2018 to June 30, 2021, respectively.

#### Mortality Rates

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

#### Long-Term Rate of Return

In accordance with the New Jersey State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024 and 2023), is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 and 2023, are summarized in the following tables:

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### State of New Jersey Public Employees' Retirement System (continued)

#### Long-Term Rate of Return (continued)

Asset Class	2024	
	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private equity	13.00%	12.40%
Real estate	8.00%	10.95%
Real assets	3.00%	8.20%
High yield	4.50%	6.74%
Private credit	8.00%	8.90%
Investment grade credit	7.00%	5.37%
Cash equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk mitigation strategies	3.00%	7.10%
	<u>100.00%</u>	
Asset Class	2023	
	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International small cap equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real estate	8.00%	8.58%
Real assets	3.00%	8.40%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%
	<u>100.00%</u>	

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### State of New Jersey Public Employees' Retirement System (continued)

##### Discount Rate

The discount rate used to measure the pension liabilities of PERS was 7.00% as of June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following represents the Commission's proportionate share of the net pension liability as of the June 30, 2024 and 2023, measurement dates, respectively, calculated using the discount rate described above, as well as what the Commission's proportionate share of net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	June 30, 2024		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Commission's proportionate share	\$ 2,346,925	\$ 1,766,260	\$ 1,272,117
	June 30, 2023		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Commission's proportionate share	\$ 2,035,916	\$ 1,550,864	\$ 1,162,224

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Other Post-employment Benefits (OPEB)

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

#### Eligibility

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

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

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

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **4. DETAIL NOTES – LIABILITIES (continued)**

#### **Eligibility (continued)**

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

#### **Medical Benefit**

All eligible employees are allowed to continue medical, prescription drug, dental and vision coverage under the Plan for the retiree and any eligible dependents for the lifetime of the retiree. For those under age 65, coverage is continued in the same plan the retiree had at retirement. For those over 65, benefits are provided through AmWINS Group, Inc. In addition, the retiree is reimbursed for retiree/dependent Medicare Part B premiums (up to the standard premium for those who retire on or after January 1, 2018).

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

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

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

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



## DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

### Notes to the Financial Statements December 31, 2024 and 2023

#### 4. DETAIL NOTES – LIABILITIES (continued)

##### Medical Benefit (continued)

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

##### Life Benefit

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

##### Plan Changes in 2024 and 2023

None.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Net OPEB (Asset)/Liability

The net OPEB asset of the plan recognized at December 31, 2024, for measurement date December 31, 2023, was as follows:

	<b>Total OPEB Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net OPEB (Asset)/Liability (c) = (a) - (b)</b>
Balance recognized at 12/31/2023 (Based on 12/31/22 measurement date)	\$ 106,792,305	\$ 90,859,599	\$ 15,932,706
Changes recognized for the fiscal year:			
Service cost	2,667,415	-	2,667,415
Interest of the total OPEB liability	6,447,960	-	6,447,960
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(1,430,209)	-	(1,430,209)
Changes in assumptions	(7,617,139)	-	(7,617,139)
Benefit payments	(4,046,360)	(4,046,360)	-
Contributions from the employer	-	-	-
Contributions from the employee	-	-	-
Net investment income	-	8,622,395	(8,622,395)
Administrative expense	-	(21,228)	21,228
Net Changes	<u>(3,978,333)</u>	<u>4,554,807</u>	<u>(8,533,140)</u>
Balance recognized at 12/31/2024 (Based on 12/31/23 measurement date)	<u>\$ 102,813,972</u>	<u>\$ 95,414,406</u>	<u>\$ 7,399,566</u>

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

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

### Employer Contributions

The Commission had no contractually required contribution rate for fiscal years ended December 31, 2024 and 2023. The Commission made contributions of \$0 to the OPEB plan for the years ended December 31, 2024 and 2023, respectively.

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

At December 31, 2024 and 2023, the Commission reported a net OPEB liability of \$7,399,566 and \$15,932,706, respectively. The net OPEB asset was measured as of January 1, 2023 and 2022 and the total OPEB liability used to determine the net OPEB asset was determined by rolling forward the total OPEB liability as of January 1, 2023 to December 31, 2023 and January 1, 2022 to December 31, 2022, respectively.

For the years ended December 31, 2024 and 2023, the Commission recognized OPEB expense of \$(1,308,012) and \$(709,025), respectively. At December 31, 2024 and 2023, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

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

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,528,590	\$ 2,904,869	\$ 8,746,895	\$ 3,888,155
Net difference between projected and actual investment earnings on pension plan investments	8,895,100	-	13,159,984	-
Changes in assumptions	183,779	14,888,847	253,658	13,233,501
	<u>\$ 15,607,469</u>	<u>\$ 17,793,716</u>	<u>\$ 22,160,537</u>	<u>\$ 17,121,656</u>

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

Years Ending December 31:

2025	\$ (1,873,507)
2026	1,778,353
2027	2,577,223
2028	(2,017,207)
2029	(1,358,635)
Thereafter	(1,292,474)
Total	<u>\$ (2,186,247)</u>

#### Actuarial Assumptions

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

- Discount Rate – 6.00% as of December 31, 2023 and 2022
- General Salary Increase – 2.8%, plus merit rates below:

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Actuarial Assumptions

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

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

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Actuarial Assumptions (continued)

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

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

- Retiree Health Care Participation Rate - 100% of future retirees are assumed to elect health care benefits upon retirement.
- Marital Status - 70% of active male employees are assumed to be married at retirement. 50% of female active employees are assumed to be married at retirement. Male spouses are assumed to be 2 years older than female spouses.
- The participation rate and spousal coverage election percentage are the same as the previous valuation. They are deemed reasonable and will continue to be monitored.
- Health care inflation rates reflect recent healthcare trend rate surveys.
- Cost Method - The valuation results were calculated using the Entry Age cost method. This is the required cost method under the GASB 74/75 standards.
- Valuation Dates – December 31, 2023 and January 1, 2023
- Census Data - December 31, 2023 and January 1, 2023

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Interest Rate Sensitivity (continued)

The following table illustrates the impact of interest rate sensitivity on the net OPEB liability for fiscal years ended December 31, 2024 and 2023:

At December 31, 2024		
1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
\$ 22,583,151	\$ 7,399,566	\$ (5,062,531)

  

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

#### Healthcare Cost Trend Sensitivity

The following table illustrates the impact of healthcare cost trend sensitivity on the net OPEB liability for fiscal years ended December 31, 2024 and 2023:

At December 31, 2024		
1% Decrease	Healthcare Cost Trend Rate	1% Increase
\$ (6,725,384)	\$ 7,399,566	\$ 25,130,693

  

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Asset Allocations

The long-term expected rate of return on OPEB plan investments was determined using a building- block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce long-term expected rates of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocations as December 31, 2024 and 2023, are summarized in the following table:

Asset Class	2024		
	Expected Nominal Rate of Return	Expected Real Rate of Return	Allocation
Domestic Equity	Not available	7.70%	22.00%
International Equity	Not available	8.10%	14.00%
Real Estate	Not available	7.40%	3.50%
Core Global Infrastructure	Not available	7.60%	4.50%
Core Fixed Income	Not available	4.30%	56.00%
Total Portfolio	Not available	5.84%	100.00%

  

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

#### Bond Indebtedness

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

At December 31, 2024 and 2023, the Commission had \$614,380,000 and \$634,130,000, respectively, in Bridge System Revenue and Revenue Refunding Bonds outstanding.



# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Bond Indebtedness (continued)

Descriptions of bond series outstanding during 2024 and 2023 follow:

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

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

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

On July 2, 2019, the Commission defeased \$39,800,000 of outstanding Series 2012A bonds by funding an escrow account with undesignated monies that were held in the Commission's general reserve fund. (See Note 5 – Defeased Bonds).

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

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

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

On July 2, 2019, the Commission defeased \$10,935,000 of outstanding Series 2015 bonds by funding an escrow account with undesignated monies that were held in the Commission's general reserve fund. (See Note 5 – Defeased Bonds).

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

At December 31, 2024, \$59,655,000 of the Series 2015 bonds remain outstanding.

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

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

At December 31, 2024, \$422,855,000 of the Series 2017 bonds remain outstanding.

Series 2019A and 2019B Bonds – On July 31, 2019, the Commission issued \$173,370,000 of Bridge System Revenue Bonds, comprising \$73,640,000 Series 2019A and \$99,730,000 Series 2019B. The Series 2019A bonds were issued for the purpose of financing various capital improvements related to the bridge system, while the Series 2019B bonds were issued for the purpose of refunding all of the outstanding Series 2007B-1 and B-2 SIFMA-Index variable rate bonds and making termination payments for each of the associated swap agreements.

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

At December 31, 2024, \$63,750,000 of the Series 2019A bonds and \$68,120,000 of the Series 2019B bonds remain outstanding.

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Bonded Indebtedness (continued)

Annual debt service requirements to maturity for total bonds outstanding as of December 31, 2024, are as follows:

Year	Principal Amount	Interest	Total Debt Service
2025	\$ 19,450,000	\$ 29,144,469	\$ 48,594,469
2026	19,280,000	28,193,369	47,473,369
2027	18,240,000	27,229,369	45,469,369
2028	21,125,000	26,408,369	47,533,369
2029	20,775,000	25,415,844	46,190,844
2030-2034	127,550,000	110,040,632	237,590,632
2035-2039	132,925,000	78,002,350	210,927,350
2040-2044	146,610,000	45,461,000	192,071,000
2045-2049	108,425,000	9,973,900	118,398,900
Total	<u>\$ 614,380,000</u>	<u>\$ 379,869,302</u>	<u>\$ 994,249,302</u>

The following schedules represent the annual debt service requirements for the outstanding bonds as of December 31, 2024:

	Year	Principal Amount	Interest	Total Debt Service
Series 2015	2025	\$ 3,015,000	\$ 2,325,069	\$ 5,340,069
	2026	3,180,000	2,174,319	5,354,319
	2027	4,540,000	2,015,319	6,555,319
	2028	3,380,000	1,879,119	5,259,119
	2029	-	1,773,494	1,773,494
	2030	-	1,773,494	1,773,494
	2031	-	1,773,494	1,773,494
	2032	545,000	1,773,494	2,318,494
	2033	10,595,000	1,755,100	12,350,100
	2034	11,020,000	1,331,300	12,351,300
	2035	11,460,000	890,500	12,350,500
	2036	11,920,000	432,100	12,352,100
	Total Series 2015	<u>\$ 59,655,000</u>	<u>\$ 19,896,802</u>	<u>\$ 79,551,802</u>

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Bonded Indebtedness (continued)

	Year	Principal Amount	Interest	Total Debt Service
Series 2017	2025	\$ 1,070,000	\$ 20,370,800	\$ 21,440,800
	2026	-	20,338,700	20,338,700
	2027	20,000	20,338,700	20,358,700
	2028	35,000	20,337,900	20,372,900
	2029	8,380,000	20,336,500	28,716,500
	2030	8,845,000	19,917,500	28,762,500
	2031	10,765,000	19,475,250	30,240,250
	2032	14,735,000	18,937,000	33,672,000
	2033	15,715,000	18,200,250	33,915,250
	2034	16,500,000	17,414,500	33,914,500
	2035	17,325,000	16,589,500	33,914,500
	2036	18,190,000	15,723,250	33,913,250
	2037	22,015,000	14,813,750	36,828,750
	2038	23,115,000	13,713,000	36,828,000
	2039	24,270,000	12,557,250	36,827,250
	2040	25,485,000	11,343,750	36,828,750
	2041	26,760,000	10,069,500	36,829,500
	2042	28,100,000	8,731,500	36,831,500
	2043	29,505,000	7,326,500	36,831,500
	2044	30,845,000	5,987,000	36,832,000
	2045	32,240,000	4,587,300	36,827,300
	2046	33,705,000	3,124,950	36,829,950
	2047	35,235,000	1,596,850	36,831,850
Total Series 2017		<u>\$ 422,855,000</u>	<u>\$ 321,831,200</u>	<u>\$ 744,686,200</u>

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Bonded Indebtedness (continued)

	<b>Year</b>	<b>Principal Amount</b>	<b>Interest</b>	<b>Total Debt Service</b>
Series 2019A	2025	\$ 8,170,000	\$ 3,042,600	\$ 11,212,600
	2026	8,585,000	2,634,100	11,219,100
	2027	5,800,000	2,204,850	8,004,850
	2028	9,410,000	1,914,850	11,324,850
	2029	3,725,000	1,444,350	5,169,350
	2030	3,930,000	1,258,100	5,188,100
	2031	4,055,000	1,061,600	5,116,600
	2032	725,000	858,850	1,583,850
	2033	760,000	822,600	1,582,600
	2034	800,000	784,600	1,584,600
	2035	835,000	744,600	1,579,600
	2036	880,000	702,850	1,582,850
	2037	925,000	658,850	1,583,850
	2038	970,000	612,600	1,582,600
	2039	1,020,000	564,100	1,584,100
	2040	1,070,000	513,100	1,583,100
	2041	1,125,000	459,600	1,584,600
	2042	1,180,000	403,350	1,583,350
	2043	1,240,000	344,350	1,584,350
	2044	1,300,000	282,350	1,582,350
	2045	1,365,000	217,350	1,582,350
	2046	1,405,000	176,400	1,581,400
	2047	1,450,000	134,250	1,584,250
	2048	1,490,000	90,750	1,580,750
	2049	1,535,000	46,050	1,581,050
Total Series 2019A		<u>\$ 63,750,000</u>	<u>\$ 21,977,050</u>	<u>\$ 85,727,050</u>
	<b>Year</b>	<b>Principal Amount</b>	<b>Interest</b>	<b>Total Debt Service</b>
Series 2019B	2025	\$ 7,195,000	\$ 3,406,000	\$ 10,601,000
	2026	7,515,000	3,046,250	10,561,250
	2027	7,880,000	2,670,500	10,550,500
	2028	8,300,000	2,276,500	10,576,500
	2029	8,670,000	1,861,500	10,531,500
	2030	9,045,000	1,428,000	10,473,000
	2031	9,520,000	975,750	10,495,750
	2032	9,995,000	499,750	10,494,750
Total Series 2019B		<u>\$ 68,120,000</u>	<u>\$ 16,164,250</u>	<u>\$ 84,284,250</u>

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 4. DETAIL NOTES – LIABILITIES (continued)

#### Summary of Long-Term Liabilities (continued)

	Outstanding 1/1/2024	Additions	Reductions	Outstanding 12/31/2024	Due within One Year
Revenue bonds					
Principal	\$ 634,130,000	\$ -	\$ 19,750,000	\$ 614,380,000	\$ 19,450,000
Unamortized premiums	45,545,207	-	5,849,247	39,695,960	-
Total revenue bonds	679,675,207	-	25,599,247	654,075,960	19,450,000
Other liabilities					
Compensated absences	3,173,291	225,287	-	3,398,578	169,929
Subscription liability	212,554	-	102,930	109,624	109,624
Net Pension Liability	76,944,140	-	5,365,491	71,578,649	-
Net OPEB Liability	15,932,707	-	8,533,141	7,399,566	-
Total other liabilities	96,262,692	225,287	14,001,562	82,486,417	279,553
Total long-term liabilities	\$ 775,937,899	\$ 225,287	\$ 39,600,809	\$ 736,562,377	\$ 19,729,553
	Outstanding 1/1/2023	Additions	Reductions	Outstanding 12/31/2023	Due within One Year
Revenue bonds					
Principal	\$ 645,835,000	\$ -	\$ 11,705,000	\$ 634,130,000	\$ 19,750,000
Unamortized premiums	51,797,056	-	6,251,849	45,545,207	-
Total revenue bonds	697,632,056	-	17,956,849	679,675,207	19,750,000
Other liabilities					
Compensated absences	3,032,637	465,427	324,773	3,173,291	158,665
Subscription liability	428,023	-	215,469	212,554	104,635
Net Pension Liability	50,763,975	26,180,165	-	76,944,140	-
Net OPEB Liability	-	15,932,707	-	15,932,707	-
Total other liabilities					
Total long-term liabilities	54,224,635	42,578,299	540,242	96,262,692	263,300
	\$ 751,856,691	\$ 42,578,299	\$ 18,497,091	\$ 775,937,899	\$ 20,013,300

### 5. DEFEASED BOND

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

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

# **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

## **Notes to the Financial Statements December 31, 2024 and 2023**

### **5. DEFEASED BOND (continued)**

A portion of the amount deposited in the escrow fund plus investment earnings thereon will be sufficient to pay interest when due on the Series 2015 defeased bonds and to call and redeem the principal amount of the Series 2015 defeased bonds on the July 1, 2025, call date. As such, the Series 2015 defeased bonds are no longer an outstanding obligation of the Commission and are no longer recorded as a liability on the Commission's financial statements. As of December 31, 2024, approximately \$10,935,000 of previously defeased principal was outstanding on the bonds and held in escrow by bond trustee. At December 31, 2024, \$59,655,000 of the series 2015 bonds remain outstanding as a liability in the Commission's financial statements.

### **6. INTERFUND BALANCES**

At December 31, 2024 and 2023, interfund balances in the amounts of \$1,346,569 and \$1,136,948, respectively, existed between the enterprise fund and the fiduciary fund. The interfund was created by payments made by the enterprise fund on behalf of the fiduciary fund (post-employment benefits).

### **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.

### **8. DEFERRED COMPENSATION SALARY ACCOUNT**

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

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

### **9. COMMITMENTS AND CONTINGENCIES**

Commitments - The Commission had several outstanding or planned construction projects as of December 31, 2024 and 2023. These projects are evidenced by contractual commitments with contractors and include:

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Notes to the Financial Statements December 31, 2024 and 2023

### 9. COMMITMENTS AND CONTINGENCIES (continued)

<b>Projects as of December 31, 2024</b>	<b>Awarded</b>	<b>Commitment Remaining</b>
Southern Operations & Maintenance Facilities Improvements, Construction	\$ 58,935,181	\$ 3,930,316
Electronic Toll Collection System Replacement, Design, Build and Maintain	1,124,023	1,081,775
Electronic Toll Collection System Replacement, Design, Build and Maintain	335,000	83,426
Electronic Toll Collection System Replacement, Design, Build and Maintain	67,284	25,562
Electronic Surveillance/Detection System Acquisition & Installation	1,843,517	254,012
Customer Service Center / Violations Processing Center Transition	578,367	568
Uhlerstown - Frenchtown Toll-Supported Bridge Construction	22,216,237	22,216,237
EZPass Customer Service Center AET System Components, Acquisition & Installation	782,199	32,199
New Hope-Lambertville Toll Supported Bridge Rehabilitation, Construction	25,072,471	7,834,546
Lumberville – Raven Rock TSB Exigent Substructure Masonry Rehabilitation	224,273	10,734
Calhoun Street TSB Exigent Substructure Masonry Rehabilitation	174,737	174,737
Washington Crossing TSB Exigent Substructure Masonry Rehabilitation	109,572	109,572
Riverton - Belvidere TSB Exigent Substructure Masonry Rehabilitation	53,213	53,213
Electronic Surveillance/Detection System Acquisition & Installation	1,618,282	181,947
Job Order Contracting Services for Bridge, Highway and Civil Work - North Region	7,000,000	37,691
Job Order Contracting Services for Bridge, Highway and Civil Work - South Region	2,500,000	465,157
Job Order Contracting Services for Building and Facility Work - North Region	3,000,000	2,931,335
Job Order Contracting Services for Building and Facility Work - South Region	3,500,000	2,336,306
Trenton-Morrisville Toll Bridge Roadway Repaving and Deck Sealing, Construction	5,980,565	207,367
I-78 New Jersey Roadway Rehabilitation and Power & Communication Infrastructure Improvements, Construction	23,530,677	1,956,523
Network Video Management System (NVMS) Integrator Services Endpoint Security Protection (Supply & Install)	104,074	16,841
Job Order Contracting Services for Bridge, Highway and Civil Work - North Region	3,000,000	2,604,134
Job Order Contracting Services for Bridge, Highway and Civil Work - South Region	3,000,000	3,000,000
Job Order Contracting Services for Building and Facility Work - North Region	3,000,000	2,877,950
Job Order Contracting Services for Building and Facility Work - South Region	3,000,000	673,814
<b>Total</b>	<b>\$ 170,749,673</b>	<b>\$ 53,095,962</b>

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



## **REQUIRED SUPPLEMENTARY INFORMATION**

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Changes in Plan's Net OPEB (Assets)/Liability (Unaudited) December 31, 2024

	December 31, 2024 (Measurement Date of December 31, 2023)	December 31, 2023 (Measurement Date of December 31, 2022)	December 31, 2022 (Measurement Date of December 31, 2021)	December 31, 2021 (Measurement Date of December 31, 2020)	December 31, 2020 (Measurement Date of December 31, 2019)	December 31, 2019 (Measurement Date of December 31, 2018)	December 31, 2018 (Measurement Date of December 31, 2017)
Total OPEB liability							
Service cost	\$ 2,667,415	\$ 3,181,999	\$ 3,030,475	\$ 3,268,131	\$ 3,928,031	\$ 3,388,535	\$ 4,161,867
Interest cost	6,447,960	6,200,600	5,768,237	5,855,483	6,160,245	6,388,854	6,592,495
Changes of benefit terms	-	-	-	-	-	-	(45,529)
Differences between expected and actual experiences	(1,430,209)	6,673,668	2,456,647	2,009,736	(12,724,871)	3,436,978	2,550,800
Changes in assumptions	(7,617,139)	(7,136,766)	393,413	(8,114,901)	(5,931,498)	(5,791,220)	(18,919,078)
Benefit payments	(4,046,360)	(4,511,352)	(4,674,708)	(3,807,739)	(4,144,492)	(3,161,037)	(3,144,352)
Net change in total OPEB liability	(3,978,333)	4,408,149	6,974,064	(789,290)	(12,712,585)	4,262,110	(8,803,797)
				H			
Total OPEB liability (beginning)	106,792,305	102,384,156	95,410,092	96,199,382	108,911,967	104,649,857	113,453,654
Total OPEB liability (ending)	\$ 102,813,972	\$ 106,792,305	\$ 102,384,156	\$ 95,410,092	\$ 96,199,382	\$ 108,911,967	\$ 104,649,857
Plan fiduciary net position							
Contributions - employer	\$ -	\$ -	\$ 985,287	\$ 4,526,168	\$ 3,304,940	\$ -	\$ 7,500,000
Contributions - member	-	-	-	-	-	-	-
Net investment income	8,622,395	(14,896,158)	7,200,777	10,439,339	12,649,219	(2,848,376)	9,056,129
Benefit payments	(4,046,360)	(4,511,352)	(4,674,708)	(3,807,739)	(4,144,492)	(3,161,037)	(3,144,352)
Administrative expense	(21,228)	(22,559)	(24,644)	(22,139)	(20,655)	(22,622)	(21,604)
Other	-	-	-	-	-	-	-
Net change in plan fiduciary net position	4,554,807	(19,430,069)	3,486,712	11,135,629	11,789,012	(6,032,035)	13,390,173
Plan fiduciary net position (beginning)	90,859,599	110,289,668	106,802,956	95,667,327	83,878,315	89,910,350	76,520,177
Plan fiduciary net position (ending)	\$ 95,414,406	\$ 90,859,599	\$ 110,289,668	\$ 106,802,956	\$ 95,667,327	\$ 83,878,315	\$ 89,910,350
Net OPEB (asset)/liability (ending)	\$ 7,399,566	\$ 15,932,706	\$ (7,905,512)	\$ (11,392,864)	\$ 532,055	\$ 25,033,652	\$ 14,739,507
Net position as a percentage of total OPEB liability	92.80%	85.08%	107.72%	111.94%	99.45%	77.01%	85.92%
Covered- employee payroll	\$ 24,586,721	\$ 23,836,901	\$ 25,236,379	\$ 25,250,080	\$ 26,570,518	\$ 24,588,730	\$ 22,381,050
Net OPEB liability as a percentage of payroll	30.10%	66.84%	-31.33%	-45.12%	2.00%	101.81%	65.86%

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Commission's OPEB Contributions – Last 10 Fiscal Years (unaudited) December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions made in relation to the actuarially determined contribution	\$ -	\$ -	\$ -	\$ 985,287	\$ 4,526,168	\$ 3,304,940	\$ -	\$ 7,500,000
Contributions deficiency (excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	\$ 24,586,721	\$ 23,836,901	\$ 25,236,379	\$ 25,250,080	\$ 26,570,518	\$ 26,570,518	\$ 22,381,020	\$ 19,416,733
Contributions as a percentage of payroll	0.00%	0.00%	0.00%	3.90%	17.03%	12.44%	0.00%	38.63%

### Notes to Schedule:

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

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

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

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Commission's Proportionate Share of Net Pension Liability (unaudited) December 31, 2024

	Commonwealth of Pennsylvania State Employee Retirement System - 2024	Commonwealth of Pennsylvania State Employee Retirement System - 2023	Commonwealth of Pennsylvania State Employee Retirement System - 2022	Commonwealth of Pennsylvania State Employee Retirement System - 2021	Commonwealth of Pennsylvania State Employee Retirement System - 2020
Measurement date	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Commission's proportion of the net pension liability	0.3303005300%	0.3299738800%	0.3384595500%	0.3520115300%	0.3549281000%
Commission's proportionate share of the net pension liability \$	69,812,389	\$ 75,393,276	\$ 49,314,947	\$ 64,405,616	\$ 64,518,812
Commission's covered-employee payroll	25,295,425	24,090,748	23,962,259	25,363,612	23,574,873
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	275.99%	312.96%	205.80%	253.93%	273.68%
Total pension liability \$	184,242,848	\$ 180,238,637	\$ 179,168,658	\$ 183,939,241	\$ 174,888,386
Plan fiduciary net position	120,311,727	110,895,007	136,165,714	123,301,650	110,369,574
Plan fiduciary net position as a percentage of the total pension liability	65.30%	61.53%	76.00%	67.03%	63.10%

  

	Commonwealth of Pennsylvania State Employee Retirement System - 2019	Commonwealth of Pennsylvania State Employee Retirement System - 2018	Commonwealth of Pennsylvania State Employee Retirement System - 2017	Commonwealth of Pennsylvania State Employee Retirement System - 2016	Commonwealth of Pennsylvania State Employee Retirement System - 2015
Measurement date	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Commission's proportion of the net pension liability	0.3350465900%	0.3194299700%	0.3125523200%	0.3021920300%	0.3019247500%
Commission's proportionate share of the net pension liability \$	69,793,626	\$ 55,234,900	\$ 60,198,594	\$ 54,950,087	\$ 44,858,192
Commission's covered-employee payroll	22,474,327	20,374,853	20,302,482	19,260,226	18,495,592
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	310.55%	271.09%	296.51%	285.30%	242.53%
Total pension liability \$	160,045,093	\$ 149,163,417	\$ 142,674,552	\$ 133,685,889	\$ 127,397,710
Plan fiduciary net position	90,251,467	93,928,518	82,475,958	78,735,802	82,539,518
Plan fiduciary net position as a percentage of the total pension liability	56.40%	63.00%	57.80%	58.90%	64.80%

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Commission's Proportionate Share of Net Pension Liability (unaudited) December 31, 2024

	State of New Jersey Public Employees' Retirement System - 2024		State of New Jersey Public Employees' Retirement System - 2023		State of New Jersey Public Employees' Retirement System - 2022		State of New Jersey Public Employees' Retirement System - 2021		State of New Jersey Public Employees' Retirement System - 2020	
Measurement date	6/30/2024		6/30/2023		6/30/2022		6/30/2021		6/30/2020	
Commission's proportion of the net pension liability	0.0129986286%		0.0107071516%		0.0096016962%		0.0120012000%		0.0111596553%	
Commission's proportionate share of the net pension liability	\$	1,766,260	\$	1,550,864	\$	1,449,028	\$	1,421,722	\$	1,819,848
Commission's covered-employee payroll	966,732		863,205		806,934		835,392		805,391	
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	182.70%		179.66%		179.57%		170.19%		225.96%	
Total pension liability	\$	5,604,423	\$	4,497,745	\$	3,939,506	\$	4,843,632	\$	4,400,564
Plan fiduciary net position	3,838,163		2,946,882		2,490,478		3,421,910		2,580,716	
Plan fiduciary net position as a percentage of the total pension liability	68.48%		65.52%		63.22%		70.65%		58.65%	
	State of New Jersey Public Employees' Retirement System - 2019		State of New Jersey Public Employees' Retirement System - 2018		State of New Jersey Public Employees' Retirement System - 2017		State of New Jersey Public Employees' Retirement System - 2016		State of New Jersey Public Employees' Retirement System - 2015	
Measurement date	6/30/2019		6/30/2018		6/30/2017		6/30/2016		6/30/2015	
Commission's proportion of the net pension liability	0.0105050302%		0.0108278375%		0.0100866457%		0.0074878511%		0.0074676777%	
Commission's proportionate share of the net pension liability	\$	1,892,847	\$	2,131,947	\$	2,348,010	\$	2,217,687	\$	1,676,344
Commission's covered-employee payroll	788,296		765,534		531,733		546,677		515,120	
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	240.12%		278.49%		441.58%		405.67%		325.43%	
Total pension liability	\$	4,358,691	\$	4,594,422	\$	4,524,099	\$	3,704,592	\$	3,219,284
Plan fiduciary net position	2,465,844		2,462,475		2,176,089		1,486,905		1,542,940	
Plan fiduciary net position as a percentage of the total pension liability	56.57%		53.60%		48.10%		40.14%		47.93%	

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Commission's Pension Contributions – Last 10 Fiscal Years (unaudited) December 31, 2024

PA PERS - Last 10 Fiscal Years *						
	2024	2023	2022	2021	2020	
Contractually required contribution	\$ 8,140,579	\$ 7,732,325	\$ 7,241,987	\$ 7,243,647	\$ 7,614,406	
Contributions in relation to the contractually required contribution	8,140,579	7,732,325	7,241,987	7,243,647	7,614,406	
Covered-employee payroll	25,295,425	25,327,490	24,090,748	23,962,259	25,363,612	
Contributions as a % of covered-employee payroll	32.18%	30.53%	30.06%	30.23%	30.02%	
PA PERS - Last 10 Fiscal Years *						
	2019	2018	2017	2016	2015	
Contractually required contribution	\$ 7,056,141	\$ 6,549,178	\$ 5,872,463	\$ 5,057,845	\$ 2,981,231	
Contributions in relation to the contractually required contribution	7,056,141	6,549,178	5,872,463	5,057,845	2,981,231	
Covered-employee payroll	23,574,873	22,474,327	20,374,853	20,302,482	19,260,226	
Contributions as a % of covered-employee payroll	29.93%	29.14%	28.82%	24.91%	15.48%	
NJ PERS - Last 10 Fiscal Years *						
	2024	2023	2022	2021	2020	
Contractually required contribution	\$ 176,875	\$ 143,104	\$ 121,082	\$ 140,548	\$ 122,081	
Contributions in relation to the contractually required contribution	176,875	143,104	121,082	140,548	122,081	
Covered-employee payroll	966,732	863,205	740,345	806,934	835,392	
Contributions as a % of covered-employee payroll	18.30%	16.58%	16.35%	17.42%	14.61%	
NJ PERS - Last 10 Fiscal Years *						
	2019	2018	2017	2016	2015	
Contractually required contribution	\$ 102,184	\$ 107,702	\$ 93,442	\$ 66,521	\$ 64,202	
Contributions in relation to the contractually required contribution	102,184	107,702	93,442	66,521	64,202	
Covered-employee payroll	805,391	788,296	765,534	531,733	546,677	
Contributions as a % of covered-employee payroll	12.69%	13.66%	12.21%	12.51%	11.74%	

## **OTHER SUPPLEMENTARY SCHEDULES**

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Toll Revenue – Cash Year Ended December 31, 2024

Class	Description	2024 Rate	Trenton-Morrisville		New Hope-Lambertville		Interstate 78		Easton-Phillipsburg	
			Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue
1	Automobile subtotal	\$ 3.00	834,483	\$ 2,503,449	32,885	\$ 98,655	977,709	\$ 2,933,127	484,903	\$ 1,454,709
11	Auto with trailer	5.00	7,923	39,615	1,422	7,110	15,142	75,710	7,707	38,535
	Automobile subtotal		842,406	2,543,064	34,307	105,765	992,851	3,008,837	492,610	1,493,244
2	Commercial 2-axle peak	10.00	17,822	178,220	1,550	15,500	22,558	225,580	12,409	124,090
3	Commercial 3-axle peak	15.00	2,694	40,410	166	2,490	2,778	41,670	1,863	27,945
4	Commercial 4-axle peak	20.00	1,561	31,220	210	4,200	5,777	115,540	2,284	45,680
5	Commercial 5-axle peak	25.00	9,890	247,250	430	10,750	43,373	1,084,325	8,739	218,475
6	Commercial 6-axle peak	30.00	52	1,560	18	540	207	6,210	21	630
7	Commercial 7-axle peak	35.00	4	140	2	70	53	1,905	5	175
	Commercial subtotal		32,023	498,800	2,376	33,550	74,746	1,475,230	25,321	416,995
	Extra axles subtotal		-	-	-	-	-	-	-	-
	Non-revenue *		539		266		1,707		7,055	
	Gross cash tolls		874,429	3,041,864	36,683	139,315	1,067,597	4,484,067	517,931	1,910,239
	Discounts, allowances and other adjustments			(1,052)		(582)		2,976		1,644
	Net cash revenue			\$ 3,040,812		\$ 138,733		\$ 4,487,043		\$ 1,911,883

Note: Non-Revenue not included in Total Volume Amount



# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Toll Revenue – Cash Year Ended December 31, 2024

Class	Description	2024 Rate	Portland-Columbia		Delaware Water Gap		Milford-Montague		Totals	
			Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue
1	Automobile subtotal	\$ 3.00	64,766	\$194,298	1,114,976	\$3,344,928	70,586	\$211,758	3,580,308	\$10,740,924
11	Auto with trailer	5.00	1,385	6,925	10,250	51,250	1,230	6,150	45,059	225,295
	Automobile subtotal		66,151	201,223	1,125,226	3,396,178	71,816	217,908	3,625,367	10,966,219
2	Commercial 2-axle peak	10.00	1,196	11,960	19,196	191,960	1,426	14,260	76,157	761,570
3	Commercial 3-axle peak	15.00	256	3,840	1,677	25,155	91	1,365	9,525	142,875
4	Commercial 4-axle peak	20.00	287	5,740	2,693	53,860	125	2,500	12,937	258,740
5	Commercial 5-axle peak	25.00	413	10,325	24,345	608,625	140	3,500	87,330	2,183,250
6	Commercial 6-axle peak	30.00	4	120	169	5,070	1	30	472	14,160
7	Commercial 7-axle peak	35.00	-	-	24	910	-	-	88	3,200
	Commercial subtotal		2,156	31,985	48,104	885,580	1,783	21,655	186,509	3,363,795
	Extra axles subtotal		-	-	-	-	-	-	-	-
	Non-revenue *		385		1,888		826		12,666	
	Gross cash tolls		68,307	233,208	1,173,330	4,281,758	73,599	239,563	3,811,876	14,330,014
	Discounts, allowances and other adjustments			(304)		2,710		(609)		4,782
	Net cash revenue			\$ 232,904		\$ 4,284,468		\$ 238,954		\$ 14,334,796

Note: Non-Revenue not included in Total Volume Amount

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Toll Revenue – Electronic Toll Collection Year Ended December 31, 2024

Class	Description	E-Z Pass Rate	Violation/ Toll by Plate Rate	Trenton-Morrisville		Scudder Falls		New Hope-Lambertville		Interstate 78	
				ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue
1	Automobile subtotal	\$ 1.50	\$ 3.00	6,492,566	\$10,238,941	7,593,925	\$12,281,558	1,503,553	\$2,358,341	6,769,925	\$10,855,666
11	Auto with 1-axle trailer	3.50	5.00	40,867	153,025	34,633	132,283	17,232	64,569	72,845	274,486
	Automobile subtotal			6,533,433	10,391,966	7,628,558	12,413,841	1,520,785	2,422,910	6,842,770	11,130,152
2	Commercial 2-axle peak	9.00	10.00	258,083	2,341,494	205,680	1,869,418	66,888	607,221	342,893	3,125,163
3	Commercial 3-axle peak	13.50	15.00	134,170	1,832,223	37,190	506,115	13,950	189,774	157,194	2,146,782
4	Commercial 4-axle peak	18.00	20.00	111,016	2,029,908	27,346	499,792	9,983	182,644	216,297	3,939,590
5	Commercial 5-axle peak	22.50	25.00	309,337	7,050,133	137,771	3,140,695	45,188	1,026,370	2,511,870	57,075,080
6	Commercial 6-axle peak	27.00	30.00	8,848	242,004	2,246	61,284	3,638	98,760	58,973	1,598,805
7	Commercial 7-axle peak	31.50	35.00	2,372	75,701	241	8,322	40	1,281	1,594	53,760
	Commercial subtotal			823,826	13,571,463	410,474	6,085,626	139,687	2,106,050	3,288,821	67,939,180
	Gross ETC tolls			7,357,259	23,963,429	8,039,032	18,499,467	1,660,472	4,528,960	10,131,591	79,069,332
	Commuter discounts				(11,356)		(12,059)		(2,635)		(12,150)
	Violations, allowances and other adjustments				(7,163,944)		(8,028,557)		(1,496,536)		(13,210,608)
	Penalties on violations				5,939,654		9,390,486		708,919		9,207,108
	Commission vehicles				(38,119)		(40,297)		(29,423)		(14,717)
	Net ETC revenue				\$ 22,689,664		\$ 19,809,040		\$ 3,709,285		\$ 75,038,965

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Toll Revenue – Electronic Toll Collection Year Ended December 31, 2024

Class	Description	E-Z Pass Rate	Violation/ Toll by Plate Rate	Easton-Phillipsburg		Portland-Columbia		Delaware Water Gap		Milford-Montague		Totals	
				ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue
1	Automobile subtotal	\$ 1.50	\$ 3.00	4,416,081	\$6,890,732	1,088,041	\$1,765,110	6,865,053	\$11,022,805	1,084,158	\$1,765,962	35,813,302	\$57,179,115
11	Auto with 1-axle trailer	3.50	5.00	29,245	106,989	12,389	46,737	60,008	224,179	13,612	50,592	280,831	1,052,860
	Automobile subtotal			4,445,326	6,997,721	1,100,430	1,811,847	6,925,061	11,246,984	1,097,770	1,816,554	36,094,133	58,231,975
2	Commercial 2-axle peak	9.00	10.00	130,531	1,184,375	35,840	325,148	264,471	2,409,519	31,570	287,270	1,335,956	12,149,608
3	Commercial 3-axle peak	13.50	15.00	37,408	512,547	13,480	184,281	85,933	1,173,344	3,742	51,549	483,067	6,596,615
4	Commercial 4-axle peak	18.00	20.00	31,930	579,526	45,867	839,008	69,890	1,274,362	2,261	41,598	514,590	9,386,428
5	Commercial 5-axle peak	22.50	25.00	169,398	3,848,403	47,854	1,087,758	1,184,137	26,934,178	7,549	171,985	4,413,104	100,334,600
6	Commercial 6-axle peak	27.00	30.00	1,908	52,014	396	10,851	29,145	790,218	384	10,437	105,538	2,864,373
7	Commercial 7-axle peak	31.50	35.00	36	1,144	12	385	1,023	36,357	9	305	5,327	177,257
	Commercial subtotal			371,211	6,178,009	143,449	2,447,431	1,634,599	32,617,978	45,515	563,144	6,857,582	131,508,881
	Gross ETC tolls			4,816,537	13,175,730	1,243,879	4,259,278	8,559,660	43,864,962	1,143,285	2,379,698	42,951,715	189,740,856
	Commuter discounts				(8,492)		(1,782)		(11,857)		(1,883)		(62,214)
	Violations, allowances and other adjustments				(3,771,687)		(1,529,799)		(10,564,043)		(1,301,213)		(47,066,387)
	Penalties on violations				2,731,742		1,147,891		8,095,948		879,057		38,100,804
	Commission vehicles				(32,805)		(45,588)		(34,811)		(46,355)		(282,114)
	Net ETC revenue				\$ 12,094,488		\$ 3,830,000		\$ 41,350,199		\$ 1,909,304		\$ 180,430,945

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Operating Expenses Year Ended December 31, 2024

	Total					
	Year Ended December 31,					
Description	2023	2024	Trenton- Morrisville	Scudder Falls	New Hope - Lambertville	I-78
Salaries and wages	\$ 26,409,889	\$ 28,314,708	\$ 2,090,282	\$ 1,823,127	\$ 1,407,457	\$ 2,848,000
Employee benefits	21,834,342	22,493,130	1,406,936	1,396,579	1,189,719	2,357,369
GASB 68	1,844,629	(378,905)	(21,506)	(22,843)	(19,503)	(35,666)
Other post-employment benefits	(709,025)	(1,308,012)	(57,458)	(74,357)	(54,078)	(121,676)
	49,379,835	49,120,921	3,418,254	3,122,506	2,523,595	5,048,028
Allocation of departmental expenses	-	-	280,750	259,638	229,073	139,739
Heat, light and power	752,929	817,085	83,395	29,906	98,723	148,963
Office expense	224,761	300,919	391	2,997	5,522	2,747
Information technology and communications	2,071,891	2,278,216	59,416	41,398	59,479	237,398
Travel, meetings and education expense	260,536	210,421	50	-	50	1,286
E-ZPass and traffic count operating and maintenance	10,780,295	12,001,377	1,984,961	2,381,656	473,952	2,792,318
State Police Bridge Security	6,980,639	7,271,908	1,077,156	879,483	223,949	1,285,937
Operating and maintenance expenses	5,228,432	3,551,960	194,182	77,312	279,654	541,409
Insurance	5,794,903	5,631,082	527,769	791,997	482,271	704,018
Professional service fee	1,374,507	1,198,453	-	-	-	-
Advertising and marketing	33,310	31,969	-	-	-	-
General contingency	-	246,087	-	-	-	-
Subscription amortization and interest expense	217,432	105,345	-	-	-	-
Depreciation	41,493,757	40,331,181	3,907,624	12,068,131	1,823,301	6,020,754
	75,213,392	73,976,003	8,115,694	16,532,516	3,675,973	11,874,569
Total operating expenses	\$ 124,593,227	\$ 123,096,924	\$ 11,533,948	\$ 19,655,022	\$ 6,199,568	\$ 16,922,598

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Operating Expenses Year Ended December 31, 2024

Description	Easton - Phillipsburg	Portland - Columbia	Delaware Water Gap	Milford - Montague	Toll Supported Bridges	Administrative Expenses
Salaries and wages	\$ 2,247,121	\$ 1,164,406	\$ 2,852,275	\$ 1,401,308	\$ 6,807,196	\$ 5,673,536
Employee benefits	1,746,296	872,270	2,259,193	983,593	5,620,894	4,660,280
GASB 68	(27,001)	(11,695)	(33,169)	(13,697)	(89,422)	(104,403)
Other post-employment benefits	(87,877)	(40,559)	(111,536)	(43,938)	(307,569)	(408,965)
	<u>3,878,540</u>	<u>1,984,422</u>	<u>4,966,763</u>	<u>2,327,265</u>	<u>12,031,100</u>	<u>9,820,448</u>
Allocation of departmental expenses	128,410	117,444	137,346	118,325	550,801	(1,961,525)
Heat, light and power	55,804	42,384	51,063	57,087	55,963	193,798
Office expense	1,888	2,131	2,846	1,630	14,967	265,802
Information technology and communications	190,382	50,100	104,171	176,149	247,569	1,112,153
Travel, meetings and education expense	50	50	50	50	-	208,835
E-ZPass and traffic count operating and maintenance	1,271,474	379,066	2,397,329	315,061	5,560	-
State Police Bridge Security	691,089	159,152	1,072,960	139,653	1,742,529	-
Operating and maintenance expenses	251,139	101,309	202,529	155,530	152,917	1,595,979
Insurance	330,959	380,491	549,724	876,818	596,171	390,864
Professional service fee	-	-	-	-	-	1,198,453
Advertising and marketing	-	-	-	-	-	31,969
General contingency	-	-	-	-	-	246,087
Subscription amortization and interest expense	-	-	-	-	-	105,345
Depreciation	<u>2,674,816</u>	<u>818,646</u>	<u>2,352,926</u>	<u>705,628</u>	<u>5,884,292</u>	<u>4,075,063</u>
	<u>5,596,010</u>	<u>2,050,774</u>	<u>6,870,945</u>	<u>2,545,929</u>	<u>9,250,768</u>	<u>7,462,822</u>
Total operating expenses	<u>\$ 9,474,550</u>	<u>\$ 4,035,197</u>	<u>\$ 11,837,708</u>	<u>\$ 4,873,194</u>	<u>\$ 21,281,869</u>	<u>\$ 17,283,270</u>

## DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

### Analysis of E-ZPASS, Pay-by-Plate, and Violations Receivable Year Ended December 31, 2024

Balance, January 1, 2024		\$ 26,522,101
Increased by		
Gross E-ZPass and Pay by Plate tolls	\$ 189,740,856	
Delaware River Joint Toll Bridge Commission vehicles	(282,114)	
Commuter discounts	(62,214)	
Toll violations, allowances and charge offs	<u>(8,895,686)</u>	
		<u>180,500,842</u>
		207,022,943
Decreased by		
Cash received from other agencies	169,296,149	
Toll bill payments	3,181,856	
Cash received from violations	<u>8,694,315</u>	
		<u>181,172,320</u>
Balance, December 31, 2024		<u><u>\$ 25,850,623</u></u>
Analysis of balance		
E-ZPass - due from other agencies		\$ 7,063,691
Toll bill receivable, suspense		4,223,205
Toll violations receivable		186,763,809
Allowance for uncollectibles		<u>(172,200,082)</u>
		<u><u>\$ 25,850,623</u></u>

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Analysis of Improvements in Progress Year Ended December 31, 2024

Balance, January 1, 2024	\$ 40,088,923
Increased by	
Purchases	<u>78,848,517</u>
	118,937,440
Decreased by	
Transferred to capital assets - completed	<u>(5,688,266)</u>
Balance, December 31, 2024	<u>\$ 113,249,174</u>

## Analysis of Capital Assets – Completed

	January 1, 2024	Additions	Deletions	December 31, 2024
Land	\$ 135,115,253	\$ -	\$ -	\$ 135,115,253
Buildings	105,242,468	1,015,693	-	106,258,161
Infrastructure	1,328,533,316	3,713,214	-	1,332,246,530
Equipment	<u>67,742,316</u>	<u>4,529,505</u>	<u>(4,713,467)</u>	<u>67,558,354</u>
	1,636,633,353	9,258,412	(4,713,467)	1,641,178,298
Less: accumulated depreciation	<u>(617,871,415)</u>	<u>(40,331,181)</u>	<u>4,713,467</u>	<u>(653,489,129)</u>
	<u>\$ 1,018,761,938</u>	<u>\$ (31,072,769)</u>	<u>\$ -</u>	<u>\$ 987,689,169</u>
Transferred from improvements in progress		\$ 5,688,266		
Purchases		<u>3,570,146</u>		
		<u>\$ 9,258,412</u>		

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Proprietary Fund – Schedule of Investments Year Ended December 31, 2024

Descriptions	Face	Descriptions	Coupon Rate	Date of Maturity	Market Value	Fair Value Cost	S&P Rating
US Fed. Agency Notes and Bonds	\$ 5,000,000	Federal Home Loan Banks	0.580%	1/28/2025	\$ 4,986,095.00	\$ 5,000,095.66	AA+
US Fed. Agency Notes and Bonds	\$ 3,000,000	Federal Home Loan Banks	4.579%	8/20/2027	\$ 2,991,588.00	\$ 3,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 2,500,000	Federal Home Loan Banks	4.070%	9/10/2027	\$ 2,481,372.50	\$ 2,500,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 3,000,000	Federal Home Loan Banks	3.666%	10/1/2027	\$ 2,948,286.00	\$ 3,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 1,470,000	Federal Home Loan Banks	4.375%	10/15/2027	\$ 1,460,442.06	\$ 1,469,307.75	AA+
US Fed. Agency Notes and Bonds	\$ 1,500,000	Federal Home Loan Banks	4.310%	10/22/2027	\$ 1,493,260.50	\$ 1,500,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 2,610,000	Federal Home Loan Banks	5.000%	1/3/2028	\$ 2,610,044.37	\$ 2,610,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 3,000,000	Federal Home Loan Banks	4.520%	1/14/2028	\$ 2,998,338.00	\$ 2,998,680.06	AA+
US Fed. Agency Notes and Bonds	\$ 3,000,000	Federal Home Loan Banks	5.000%	3/20/2029	\$ 3,025,416.00	\$ 3,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 3,000,000	Federal Home Loan Banks	5.400%	4/10/2029	\$ 3,005,088.00	\$ 3,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 4,000,000	Federal Home Loan Banks	5.125%	7/24/2029	\$ 4,001,824.00	\$ 4,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 4,000,000	Federal Home Loan Banks	4.000%	9/10/2029	\$ 3,890,700.00	\$ 4,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 4,400,000	Federal Home Loan Mortgage Corp	5.000%	1/14/2028	\$ 4,400,902.00	\$ 4,398,312.56	AA+
US Fed. Agency Notes and Bonds	\$ 3,400,000	Federal Home Loan Mortgage Corp	5.350%	3/7/2029	\$ 3,405,242.80	\$ 3,400,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 4,000,000	Federal Home Loan Mortgage Corp	5.050%	8/1/2029	\$ 4,000,048.00	\$ 4,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 2,500,000	Federal National Mortgage Association	0.600%	7/29/2025	\$ 2,447,010.00	\$ 2,500,000.00	AA+

Total US Federal Agency Notes and Bonds

\$50,145,657.23

US Treasury Note	\$ 2,000,000	United States Treasury	4.750%	7/31/2025	\$ 2,005,312.50	\$ 1,996,571.62	AA+
US Treasury Note	\$ 3,000,000	United States Treasury	4.875%	11/30/2025	\$ 3,015,937.50	\$ 3,004,119.14	AA+
US Treasury Note	\$ 1,000,000	United States Treasury	4.625%	9/15/2026	\$ 1,005,937.50	\$ 995,485.45	AA+
US Treasury Note	\$ 1,000,000	United States Treasury	4.625%	9/30/2028	\$ 1,009,687.50	\$ 994,000.41	AA+
US Treasury Note	\$ 2,000,000	United States Treasury	4.375%	11/30/2028	\$ 2,001,562.50	\$ 2,008,176.32	AA+
US Treasury Note	\$ 8,375,000	United States Treasury	0.000%	1/23/2025	\$ 8,354,188.13	\$ 8,351,797.30	A-1+
US Treasury Note	\$ 10,350,000	United States Treasury	0.000%	1/23/2025	\$ 10,324,280.25	\$ 10,321,327.51	A-1+
US Treasury Note	\$ 43,600,000	United States Treasury	0.000%	1/23/2025	\$ 43,491,654.00	\$ 43,479,540.47	A-1+
US Treasury Note	\$ 8,406,000	United States Treasury	0.000%	1/23/2025	\$ 8,385,111.09	\$ 8,382,647.20	A-1+

Total US Government Treasuries

\$79,593,670.97

Corporate Bond	\$ 3,000,000	Apple Inc	3.200%	5/13/2025	\$ 2,984,865.00	\$ 3,019,486.76	AA+
Corporate Bond	\$ 3,000,000	Aust & NZ Banking Group	5.088%	12/8/2025	\$ 3,015,012.00	\$ 3,008,008.32	AA-
Corporate Bond	\$ 3,000,000	Aust & NZ Banking Group	4.750%	1/18/2027	\$ 3,009,705.00	\$ 3,028,459.93	AA-
Corporate Bond	\$ 3,000,000	Bank of Montreal	5.188%	9/21/2026	\$ 2,973,417.00	\$ 3,000,000.00	NA
Corporate Bond	\$ 2,000,000	Mass Mutual Global	4.150%	8/26/2025	\$ 1,995,470.00	\$ 1,982,140.00	AA+
Corporate Bond	\$ 2,250,000	Mass Mutual Global	4.500%	4/10/2026	\$ 2,245,929.75	\$ 2,227,111.24	AA+
Corporate Bond	\$ 2,000,000	Mass Mutual Global	4.500%	4/10/2026	\$ 1,996,382.00	\$ 1,984,274.50	AA+
Corporate Bond	\$ 3,000,000	Mass Mutual Global	5.100%	4/9/2027	\$ 3,029,025.00	\$ 3,014,500.91	AA+
Corporate Bond	\$ 2,000,000	Met Tower Global Fund	5.400%	6/20/2026	\$ 2,022,912.00	\$ 2,015,105.55	AA-
Corporate Bond	\$ 2,000,000	METLIFE	5.000%	1/6/2026	\$ 2,004,834.00	\$ 1,997,315.81	AA-
Corporate Bond	\$ 2,000,000	METLIFE	5.000%	1/6/2026	\$ 2,004,834.00	\$ 2,009,910.30	AA-
Corporate Bond	\$ 1,000,000	New York Life Global	1.450%	1/14/2025	\$ 998,744.00	\$ 999,987.00	AA+
Corporate Bond	\$ 2,000,000	New York Life Global	3.600%	8/5/2025	\$ 1,987,546.00	\$ 1,984,059.96	AA+
Corporate Bond	\$ 2,000,000	New York Life Global	4.900%	4/2/2027	\$ 2,013,614.00	\$ 2,002,508.08	AA+
Corporate Bond	\$ 3,000,000	New York Life Global	4.850%	1/9/2028	\$ 3,008,208.00	\$ 2,985,921.89	AA+
Corporate Bond	\$ 1,850,000	New York Life Global	4.700%	1/29/2029	\$ 1,843,578.65	\$ 1,894,821.17	AA+
Corporate Bond	\$ 2,040,000	Nordea Bank	3.600%	6/6/2025	\$ 2,029,985.64	\$ 2,028,353.11	AA-
Corporate Bond	\$ 2,000,000	Priscoa Global Fund	4.200%	8/28/2025	\$ 1,995,448.00	\$ 1,988,292.84	AA-
Corporate Bond	\$ 4,000,000	Roche Holdings Inc	5.265%	11/13/2026	\$ 3,545,223.00	\$ 3,545,224.00	NR
Corporate Bond	\$ 2,093,000	Procter & Gamble CO	6.450%	1/15/2026	\$ 2,129,280.06	\$ 2,146,507.05	AA-
Corporate Bond	\$ 2,500,000	SIEMENS	6.125%	8/17/2026	\$ 2,569,412.50	\$ 2,567,889.25	AA-
Corporate Bond	\$ 1,000,000	EQUINOR ASA	3.000%	4/6/2027	\$ 968,483.00	\$ 961,855.09	AA-
Corporate Bond	\$ 3,000,000	Chevron Corp	1.995%	5/11/2027	\$ 2,838,471.00	\$ 2,844,228.73	AA-
Corporate Bond	\$ 4,000,000	National Securities Clearing	5.000%	5/30/2028	\$ 4,008,960.00	\$ 4,043,805.94	AA+
Corporate Bond	\$ 5,000,000	Nuveen LLC	4.000%	11/1/2028	\$ 4,841,210.00	\$ 4,814,770.89	AA
Corporate Bond	\$ 3,000,000	Guardian Life Global Funding	5.550%	10/28/2027	\$ 3,058,392.00	\$ 3,053,265.57	AA+
Corporate Bond	\$ 3,765,000	Bank of New York Mellon	5.148%	5/22/2026	\$ 3,767,627.97	\$ 3,760,799.71	AA-
Corporate Bond	\$ 5,000,000	USAA CAP CORP	5.250%	6/1/2027	\$ 5,063,310.00	\$ 5,022,258.65	AA
Corporate Bond	\$ 1,500,000	Yale University	0.873%	4/15/2025	\$ 1,479,861.00	\$ 1,481,586.98	AAA

Total Corporate Bonds

\$ 75,429,741



# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Proprietary Fund – Schedule of Investments Year Ended December 31, 2024

		Descriptions	Coupon Rate	Date of Maturity	Market Value	Fair Value Cost
Commercial Paper	\$ 5,000,000	Barclays US Funding LLC	0.000%	2/4/2025	\$ 4,978,210.00	\$ 4,975,775.00
Commercial Paper	\$ 4,000,000	Macquarie Group	0.000%	2/11/2025	\$ 3,979,140.00	\$ 3,978,133.33
Commercial Paper	\$ 6,000,000	Macquarie Group	0.000%	3/21/2025	\$ 5,940,456.00	\$ 5,940,750.00
Commercial Paper	\$ 1,305,000	TOYOTA Motor Credit CP	0.000%	5/27/2025	\$ 1,281,149.82	\$ 1,281,183.75
Commercial Paper	\$ 3,000,000	First Abu Dhabi Bank P.J.S.C	0.000%	1/7/2025	\$ 2,997,453.00	\$ 2,997,360.00
Commercial Paper	\$ 4,000,000	MUFG Bank, Ltd. - New York Branch	0.000%	7/25/2025	\$ 3,898,996.00	\$ 3,898,996.00
Commercial Paper	\$ 5,000,000	ATIXIS NY Brh	0.000%	4/28/2025	\$ 4,927,235.00	\$ 4,919,237.50
Commercial Paper	\$ 5,000,000	ATIXIS NY Brh	0.000%	7/3/2025	\$ 4,886,195.00	\$ 4,887,658.33
Commercial Paper	\$ 2,000,000	Standard Chart NY	0.000%	2/10/2025	\$ 1,989,962.00	\$ 1,989,444.44

Total Commercial Paper \$ 34,878,797

Municipal and State Obligations and Funds	\$ 3,000,000	Albemarle Cnty VA Economic Dev	5.300%	6/1/2028	\$ 3,038,280.00	\$ 3,003,473.47
Municipal and State Obligations and Funds	\$ 1,175,000	State of California	3.375%	4/1/2025	\$ 1,171,686.50	\$ 1,171,672.84
Municipal and State Obligations and Funds	\$ 1,125,000	State of California	3.375%	4/1/2025	\$ 1,121,827.50	\$ 1,121,109.38
Municipal and State Obligations and Funds	\$ 2,000,000	State of California	3.375%	4/1/2025	\$ 1,994,360.00	\$ 1,991,099.69
Municipal and State Obligations and Funds	\$ 2,000,000	State of California	3.500%	4/1/2028	\$ 1,947,000.00	\$ 1,911,629.05
Municipal and State Obligations and Funds	\$ 4,000,000	Florida St Brd of Adm	1.258%	7/1/2025	\$ 3,933,960.00	\$ 4,010,725.69
Municipal and State Obligations and Funds	\$ 560,000	King County Washington	5.430%	12/1/2025	\$ 564,575.20	\$ 565,081.55
Municipal and State Obligations and Funds	\$ 1,480,000	Los Angeles CA Community Colle	1.174%	8/1/2026	\$ 1,417,188.80	\$ 1,437,451.54
Municipal and State Obligations and Funds	\$ 3,000,000	City of New York	3.250%	4/1/2026	\$ 2,958,660.00	\$ 3,022,599.45
Municipal and State Obligations and Funds	\$ 1,000,000	New York State Dormitory Auth	4.526%	7/1/2027	\$ 1,000,490.00	\$ 996,795.85
Municipal and State Obligations and Funds	\$ 1,130,000	Prince George County Rev Autho	3.540%	5/1/2025	\$ 1,126,203.20	\$ 1,139,369.12
Municipal and State Obligations and Funds	\$ 7,500,000	Texas Public Finance Authority	5.000%	10/1/2026	\$ 7,579,500.00	\$ 7,969,588.99
Municipal and State Obligations and Funds	\$ 510,000	West Virginia Housing Developm	6.000%	5/1/2029	\$ 530,904.90	\$ 545,697.76
Municipal and State Obligations and Funds	\$ 505,000	West Virginia Housing Developm	6.000%	11/1/2029	\$ 525,669.65	\$ 542,898.46
Municipal and State Obligations and Funds	\$ 2,000,000	Connecticut ST	3.136%	4/15/2025	\$ 1,992,860.00	\$ 1,991,169.54
Municipal and State Obligations and Funds	\$ 2,550,000	Boston College	4.519%	7/1/2028	\$ 2,514,784.50	\$ 2,535,140.61

Total Municipal and State Obligations and Funds \$ 33,417,950

Total Investments \$273,465,816

Recapitulation of balance:

Unrestricted investments \$ 211,264,771

Restricted investments 62,201,045

Balance, December 31, 2024 \$ 273,465,816

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Revenue Bonds Year Ended December 31, 2024

Series	Date of Issue	Original Issue	Maturities		Rate	Balance	Issued	Decreased	Balance
			Date	Amount		January 1, 2024			December 31, 2024
2015	4/29/2015	\$ 86,505,000	7/1/2025	3,015,000	5.00%				
			7/1/2026	3,180,000	5.00%				
			7/1/2027	4,540,000	3.00%				
			7/1/2028	3,380,000	3.13%				
			7/1/2032	545,000	3.38%				
			7/1/2033	10,595,000	4.00%				
			7/1/2034	11,020,000	4.00%				
			7/1/2035	11,460,000	4.00%				
			7/1/2036	11,920,000	3.63%	\$ 62,590,000	\$ -	\$ 2,935,000	\$ 59,655,000
2017	2/14/2017	430,250,000	7/1/2025	1,070,000	3.00%				
			7/1/2026	-	-				
			7/1/2027	20,000	4.00%				
			7/1/2028	35,000	4.00%				
			7/1/2029	8,380,000	5.00%				
			7/1/2030	8,845,000	5.00%				
			7/1/2031	10,765,000	5.00%				
			7/1/2032	14,735,000	5.00%				
			7/1/2033	15,715,000	5.00%				
			7/1/2034	16,500,000	5.00%				
			7/1/2035	17,325,000	5.00%				
			7/1/2036	18,190,000	5.00%				
			7/1/2037	22,015,000	5.00%				
			7/1/2038	23,115,000	5.00%				
			7/1/2039	24,270,000	5.00%				
			7/1/2040	25,485,000	5.00%				
			7/1/2041	26,760,000	5.00%				
			7/1/2042	28,100,000	5.00%				
			7/1/2043	29,505,000	5.00%				
			7/1/2044	30,845,000	5.00%				
			7/1/2045	32,240,000	5.00%				
			7/1/2046	33,705,000	5.00%				
			7/1/2047	35,235,000	5.00%	424,825,000	-	1,970,000	422,855,000

# DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

## Schedule of Revenue Bonds Year Ended December 31, 2024

Series	Date of Issue	Original Issue	Maturities		Rate	Balance	Issued	Decreased	Balance
			Date	Amount		January 1, 2024			December 31, 2024
2019A	7/31/2019	\$ 73,640,000	7/1/2025	8,170,000	5.00%				
			7/1/2026	8,585,000	5.00%				
			7/1/2027	5,800,000	5.00%				
			7/1/2028	9,410,000	5.00%				
			7/1/2029	3,725,000	5.00%				
			7/1/2030	3,930,000	5.00%				
			7/1/2031	4,055,000	5.00%				
			7/1/2032	725,000	5.00%				
			7/1/2033	760,000	5.00%				
			7/1/2034	800,000	5.00%				
			7/1/2035	835,000	5.00%				
			7/1/2036	880,000	5.00%				
			7/1/2037	925,000	5.00%				
			7/1/2038	970,000	5.00%				
			7/1/2039	1,020,000	5.00%				
			7/1/2040	1,070,000	5.00%				
			7/1/2041	1,125,000	5.00%				
			7/1/2042	1,180,000	5.00%				
			7/1/2043	1,240,000	5.00%				
			7/1/2044	1,300,000	5.00%				
			7/1/2045	1,365,000	3.00%				
			7/1/2046	1,405,000	3.00%				
			7/1/2047	1,450,000	3.00%				
			7/1/2048	1,490,000	3.00%				
			7/1/2049	1,535,000	3.00%	71,765,000	-	8,015,000	63,750,000
2019B	7/31/2019	99,730,000	7/1/2025	7,195,000	5.00%				
			7/1/2026	7,515,000	5.00%				
			7/1/2027	7,880,000	5.00%				
			7/1/2028	8,300,000	5.00%				
			7/1/2029	8,670,000	5.00%				
			7/1/2030	9,045,000	5.00%				
			7/1/2031	9,520,000	5.00%				
			7/1/2032	9,995,000	5.00%	74,950,000	-	6,830,000	68,120,000
Total principal						634,130,000	-	19,750,000	614,380,000
Unamortized premiums						45,545,207	-	5,849,247	39,695,960
Total revenue bonds						\$ 679,675,207	\$ -	\$ 25,599,247	\$ 654,075,960

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

Board of Commissioners  
Delaware River Joint Toll Bridge Commission

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Delaware River Joint Toll Bridge Commission ("the Commission"), as of and for the year ended December 31, 2024, and the related notes to financial statements, which comprise the Commission's basic financial statements, and have issued our report thereon dated July 15, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

## **Purpose of this Report**

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

Owings Mills, Maryland  
July 15, 2025



**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

**Schedule of Current Year Findings and Recommendations  
December 31, 2024**

None.

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

**Schedule of Prior Year Audit Findings  
December 31, 2024**

None reported.