

**DELAWARE RIVER JOINT TOLL  
BRIDGE COMMISSION**

**REPORT OF AUDIT**

**WITH  
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDING  
DECEMBER 31, 2010 AND 2009**



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

Roster of Officials  
As of December 31, 2010

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**New Jersey Commissioners**

	<b><u>Position</u></b>
David R. DeGerolamo	Chairman
Donald Hart	Member
William J. Hodas	Member
Yuki Moore Laurenti	Member
Harry Zikas, Jr.	Member

**Pennsylvania Commissioners**

	<b><u>Position</u></b>
Gaetan J. Alfano, Esquire	Vice Chairman
James L. Broughal, Esquire	Member
Bernard A. Griggs Jr.	Member
Melissa Heller	Member
John Prevoznik, Esquire	Member

**Other Officials**

	<b><u>Position</u></b>
Frank McCartney	Executive Director
Sean P. McNeeley	Chief Financial Officer
Stephen Cathcart	Comptroller

**DELAWARE RIVER JOINT TOLL  
BRIDGE COMMISSION**

**PART I**

**FINANCIAL SECTION**

**FOR THE YEARS ENDED  
DECEMBER 31, 2010 AND 2009**

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying statements of net assets, and the statements of revenues, expenses and changes in net assets, and cash flows together with the financial statements of the fiduciary fund of the Delaware River Joint Toll Bridge Commission as of and for the years ended December 31, 2010 and 2009, which collectively comprise the Commission's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Delaware River Joint Toll Bridge Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

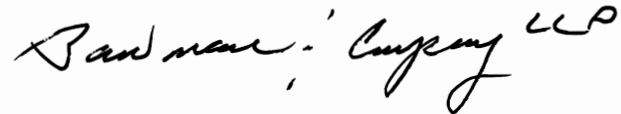
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Delaware River Joint Toll Bridge Commission as of December 31, 2010 and 2009, and the respective changes in financial position and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

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

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

Respectfully submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

Voorhees, New Jersey  
June 22, 2011

## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Delaware River Joint Toll Bridge Commission (the "Commission"), we offer readers of the Commission's financial statements this narrative overview and analysis of the financial activities of the Commission's fiscal years ended December 31, 2010 and 2009. We encourage readers to consider the information presented here in conjunction with the audited financial statements and supplementary information as a whole.

### Financial Highlights

Operating revenues for the Commission totaled \$90,585,812 for the year ended December 31, 2010 which represents an increase of 4.21% over the previous year. The increase in 2010 is primarily the result of a 3.76% increase in toll bridge traffic across the Commission's seven toll bridges combined with a full year of collecting the \$1 monthly account fee on EZPass accounts. This fee was introduced July 1, 2009.

In 2010, net operating income totaled \$4,964,330 and change in net assets totaled \$(18,224,024), as compared to \$12,941,549 and \$(6,261,568), respectively, for 2009. The reduction in both net operating income and change in net assets is mainly the result of changes in OPEB cost recognition and depreciation expense. The increase in OPEB expense for year 2010 was \$7.8 million over 2009 while depreciation expense increased \$2.7 million.

### Overview of the Financial Statements

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

### Basic Financial Statements

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

The Statements of Net Assets present information on the Commission's assets and liabilities at December 31, 2010 and 2009, with the difference between the two reported as net assets. At December 31, 2010, the Commission's net assets equaled \$361,446,581 as compared to \$379,670,605 in 2009 – a decrease of 4.80%. This reduction in net assets is largely the result of a decrease in investments and bond funds of \$60.7 million used to sustain the Commission's capital program and Compact Authorization Investment (CAI) program, a program designed to invest in infrastructure projects in local communities.

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

## Notes to Financial Statements

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

### Other Information

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

### Financial Analysis

Commission assets, consisting of restricted and unrestricted assets, totaled \$836,758,203. Unrestricted current assets, totaling \$17,994,151 (an increase of \$240,919, or 1.36%), represents cash in the operating accounts, cash equivalent investments, and E-ZPass toll receivables. These unrestricted assets will be used to pay current expenses, to pay current debt service, or to be transferred to the general reserve fund.

Restricted assets, which are restricted under the Trust Indenture and are mainly investments designated for the Commission's Capital and CAI programs and capital assets, totaling \$692,891,970, are broken into two categories. Restricted current assets of \$44,143,900 decreased 9.52% from the previous year end as a result of changes in investment security maturity terms. Total non-current restricted assets totaled \$654,748,070, which represents an increase of \$10,958,774, or 1.70%, from the 2009 year-end balance. Restricted cash and investments totaling \$182,457,409, represents a decrease of \$22,512,269, or 10.98%, from the previous year. These changes in restricted assets are the result of payments from the bond funds to fund the purchase of capital assets and the payment of Compact Authorized Investment grants. Capital assets totaling \$494,135,749, a 5.95% increase over 2009, consist of land, infrastructure and equipment with an original value of approximately \$729.3 million less accumulated depreciation of approximately \$235.2 million. The land and infrastructure consist of twenty bridge crossings and related access roads spread over a 140-mile-long stretch of the Delaware River extending from Trenton, New Jersey north to Milford, Pennsylvania/Montague, New Jersey.

At December 31, 2010, the Commission had current and non-current liabilities of \$475,311,622, with the majority related to its series 2003, 2005A, and 2007A, and 2007B bond issues, which represents a decrease of \$13,043,164 from 2009. The purpose of the 2003 issue was for the current refunding of the 1992 series, refunding of the 2002 Bond Anticipation Notes, financing of the first portion of the Commission's ten-year capital program, and related bond-issuance cost. The purpose of the 2005A issue was for the refunding of \$32,165,000 of the 2003 series bonds, and the financing of the Commission's \$40 million CAI program. The purpose of the 2007A and 2007B issues was to provide funds to pay for the cost of capital improvements related to the system, to make deposits into the debt service reserve fund and to fund capitalized interest, to pay insurance and cost of issuance associated with the series. The following table contains condensed financial information derived from the December 31, 2010 and 2009 financial statements of the Commission:

## Financial Analysis (Cont'd)

<u>Net Assets</u>	<u>2010</u>	<u>2009</u>
Assets		
Current and Other Assets	\$ 342,622,454	\$ 401,654,643
Property, Plant and Equipment	494,135,749	466,370,748
Total Assets	<u>836,758,203</u>	<u>868,025,391</u>
Liabilities		
Bond Indebtedness	433,256,328	446,002,675
Other Liabilities	42,055,294	42,352,111
Total Liabilities	<u>475,311,622</u>	<u>488,354,786</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	225,841,386	205,420,272
Restricted	44,394,754	41,506,374
Unrestricted	91,210,441	132,743,959
Total Net Assets	<u>\$ 361,446,581</u>	<u>\$ 379,670,605</u>

<u>Change in Net Assets</u>		
Operating Revenues	90,585,812	86,928,518
Operating Expenses		
Administration	\$ 8,888,881	\$ 7,844,645
Cost of Providing Services	35,246,437	35,142,574
Other Post Employment Benefits	21,000,000	13,178,706
Depreciation	20,486,164	17,821,044
Total Operating Expenses	<u>85,621,482</u>	<u>73,986,969</u>
Net Operating Income	4,964,330	12,941,549
Non-Operating Revenue	3,823,058	4,504,647
Non-Operating Expenses	(27,011,412)	(23,707,764)
Decrease in Net Assets	(18,224,024)	(6,261,568)
Net Assets Jan. 1,	379,670,605	385,932,173
Net Assets Dec. 31,	<u>\$ 361,446,581</u>	<u>\$ 379,670,605</u>

<u>Summary of Cash Flows</u>		
Cash Provided by Operating Activities	\$ 23,638,078	\$ 21,458,974
Cash Used in Capital and Related Financing Activities	(87,283,395)	(100,206,876)
Cash Provided by Investing Activities	59,222,347	107,419,826
Net Increase (Decrease) in Cash and Cash Equivalents	(4,422,970)	28,671,924
Cash and Cash Equivalents at Beginning of Year	58,595,652	29,923,728
Cash and Cash Equivalents at End of Year	<u>\$ 54,172,682</u>	<u>\$ 58,595,652</u>

## Significant Events

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

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

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

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

During 2009, the Commission had seven major capital projects become substantially complete; including Trenton Morrisville Toll Bridge Rehabilitation and One Auxiliary North Bound Lane, Route 78 Roadway Rehabilitation, Milford Montegue Toll Bridge Rehabilitation, Riverton Belvidere Toll Supported Bridge Rehabilitation, New Hope Lambertville Toll Bridge Building Renovation and Expansion, New Hope Lambertville Toll Bridge Cantilever Bracket Improvement, Emergency Management Program along with a number of other smaller projects.

During 2010, the Commission had four major capital projects become substantially complete; including Washington Crossing Toll Supported Bridge Phase I Rehabilitation, Reiglesville Toll Supported Bridge Rehabilitation, Calhoun Street Toll Supported Bridge Rehabilitation, Locust Street Bridge Rehabilitation Program along with a number of other smaller projects.

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

Currently, the Commission has five different bond issues; 2003, 2005A, 2007A, 2007B1 and 2007B2. At December 31, 2010, the total outstanding balance was \$426,750,000. The series 2005A and 2007A are insured by MBIA. All issues carry a rating of A2 by Moody's and A- by Standard & Poors. On December 1, 2010, Standard & Poors affirmed it's A- rating with a Stable Outlook.

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

This financial report is designed to provide the citizens, taxpayers and legislators of New Jersey and Pennsylvania, and the users of the Commission's bridges, with a general overview of the Commission's finances and to demonstrate the Commission's accountability for the revenues that it receives. If you have questions about this report or need additional financial information, contact the Commission at (215) 295-5061 or visit its website at: [www.drjtbc.org](http://www.drjtbc.org).

## **BASIC FINANCIAL STATEMENTS**

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Exhibit A

## DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Statements of Net Assets  
As of December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 10,277,011	\$ 10,498,028
E-ZPass and Violations Receivable (Net of Allowance for Doubtful Accounts of \$1,285,400 for 2010)	5,898,856	5,707,687
Other Receivables	513,983	69,487
Prepaid Expenses	1,304,301	1,478,030
Total Unrestricted Assets	<u>17,994,151</u>	<u>17,753,232</u>
Restricted Assets:		
Cash and Cash Equivalents	43,895,671	48,097,624
Investment Income Receivable	248,229	692,704
Total Restricted Assets	<u>44,143,900</u>	<u>48,790,328</u>
Total Current Assets	<u>62,138,051</u>	<u>66,543,560</u>
Non-Current Assets:		
Unrestricted Assets:		
Investments	<u>119,872,082</u>	<u>157,692,535</u>
Total Unrestricted Assets	<u>119,872,082</u>	<u>157,692,535</u>
Restricted Assets:		
Investments	138,561,738	156,872,054
Property, Plant and Equipment:		
Completed (Net of Accumulated Depreciation)	447,939,822	363,728,096
Improvements in Progress	46,195,927	102,642,652
Deferred Assets:		
Unamortized Debt Issue Costs	5,993,015	6,432,690
Total Restricted Assets	<u>638,690,502</u>	<u>629,675,492</u>
Total Noncurrent Assets	<u>758,562,584</u>	<u>787,368,027</u>
Total Assets	<u>\$ 820,700,635</u>	<u>\$ 853,911,587</u>
<b>DEFERRED OUTFLOWS</b>		
Accumulated Decrease in Fair Value of Hedging Derivatives	<u>\$ 16,057,568</u>	<u>\$ 14,113,804</u>

(Continued)

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Exhibit A

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

Statements of Net Assets  
As of December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>LIABILITIES</b>		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable and Accrued Expenses	\$ 5,372,946	\$ 6,939,918
E-ZPass Customer Liability	3,677,236	3,717,833
Compensated Absences Payable - Current Portion	126,985	125,000
	<u>9,177,167</u>	<u>10,782,751</u>
Current Liabilities Payable from Restricted Assets:		
Retainage Payable	6,815,685	7,471,988
Accrued Interest Payable on Bonds	7,226,732	7,426,082
Bridge System Revenue Bonds Payable - Current Portion	12,420,000	11,740,000
	<u>26,462,417</u>	<u>26,638,070</u>
Non-Current Liabilities:		
Compensated Absences Payable - Non-Current Portion	2,218,665	1,963,563
Bridge System Revenue Bonds Payable - Non-Current Portion	420,836,328	434,262,675
Loans Payable	559,477	593,923
Derivative Instrument - Interest Rate Swaps	16,057,568	14,113,804
	<u>439,672,038</u>	<u>450,933,965</u>
Total Long-Term Liabilities	<u>439,672,038</u>	<u>450,933,965</u>
Total Liabilities	<u>475,311,622</u>	<u>488,354,786</u>
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	225,841,386	205,420,272
Restricted	44,394,754	41,506,374
Unrestricted	91,210,441	132,743,959
	<u>361,446,581</u>	<u>379,670,605</u>
Total Net Assets	<u>361,446,581</u>	<u>379,670,605</u>
Total Liabilities and Net Assets	<u>\$ 836,758,203</u>	<u>\$ 868,025,391</u>

See the accompanying Notes to Financial Statements.

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Exhibit B

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
 Statements of Revenues, Expenses and Changes in Net Assets  
 For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>OPERATING REVENUES:</b>		
Cash Tolls, Net	\$ 28,070,704	\$ 27,912,415
E-ZPass Tolls, Net	61,569,211	58,853,374
Miscellaneous Revenues	945,897	162,729
	<u>90,585,812</u>	<u>86,928,518</u>
<b>OPERATING EXPENSES:</b>		
Administration:		
Salaries and Wages	4,255,622	4,026,727
Fringe Benefits	1,867,282	1,556,919
Other Expenses	2,765,977	2,260,999
Cost of Providing Services:		
Toll Bridges:		
Salaries and Wages	11,169,178	11,007,871
Fringe Benefits	5,238,499	4,747,444
Other Expenses	10,784,899	11,437,164
Toll Supported Bridges:		
Salaries and Wages	3,522,119	3,459,658
Fringe Benefits	1,754,467	1,573,960
Other Expenses	2,777,275	2,916,477
Other Post Employment Benefits		
Current Costs	2,844,844	4,890,000
Amortization of Prior Year Costs	4,446,066	5,997,000
Future Costs	13,709,090	2,291,706
Depreciation	20,486,164	17,821,044
	<u>85,621,482</u>	<u>73,986,969</u>
Total Operating Expenses	85,621,482	73,986,969
Operating Income	4,964,330	12,941,549
<b>NON-OPERATING REVENUES (EXPENSES):</b>		
Investment Income	2,647,103	3,238,582
Gain on Disposal of Property, Plant and Equipment	60,001	53,362
Interest on Bonds	(20,773,613)	(14,388,107)
Amortizations of Deferred Loss on Defeasance	(109,607)	(109,607)
Amortizations of Net Premium on Bonds	1,115,954	1,212,703
Amortization of Debt Issue Costs	(439,674)	(449,080)
Compact Authorized Investment Program	(5,688,518)	(8,760,970)
	<u>(23,188,354)</u>	<u>(19,203,117)</u>
Total Non-Operating Revenues (Expenses)	(23,188,354)	(19,203,117)
<b>DECREASE IN NET ASSETS</b>	(18,224,024)	(6,261,568)
<b>NET ASSETS JAN. 1, (Restated - See Note 7)</b>	<u>379,670,605</u>	<u>385,932,173</u>
<b>NET ASSETS DEC. 31,</b>	<u>\$ 361,446,581</u>	<u>\$ 379,670,605</u>

See the accompanying Notes to Financial Statements.

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Exhibit C

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
 Statements of Cash Flows  
 For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities:		
Receipts from Cash Tolls	\$ 28,070,704	\$ 27,912,415
Receipts from E-ZPass	61,378,042	57,703,281
Payments to Suppliers, Employees and Others	(45,271,474)	(44,326,037)
Payments to OPEB Trust	(21,000,000)	(20,000,000)
Other Operating Receipts	460,806	169,315
	<u>23,638,078</u>	<u>21,458,974</u>
Net Cash Provided by Operating Activities		
Cash Flows from Capital and Related Financing Activities:		
Acquisition of Property, Plant and Equipment	(47,530,594)	(56,871,336)
Retainage	(656,303)	---
Sale of Property, Plant and Equipment	60,001	53,362
Compact Authorized Investment Program	(5,688,518)	(8,760,970)
Loans Payable	(34,446)	
Bond Issue Costs	---	(64,162)
Bond Principal	(11,740,000)	(11,340,000)
Capitalized Interest on Bonds	(720,572)	(8,295,252)
Interest on Bonds	(20,972,963)	(14,928,518)
	<u>(87,283,395)</u>	<u>(100,206,876)</u>
Net Cash Used in Capital and Related Financing Activities		
Cash Flows from Investing Activities:		
Investment Income	3,091,578	5,300,607
Net Change in Investments	56,130,769	102,119,219
	<u>59,222,347</u>	<u>107,419,826</u>
Net Cash Provided by Investing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	(4,422,970)	28,671,924
Cash and Cash Equivalents at Beginning of Year	58,595,652	29,923,728
Cash and Cash Equivalents at End of Year	<u>\$ 54,172,682</u>	<u>\$ 58,595,652</u>

(Continued)

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Exhibit C

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
 Statements of Cash Flows  
 For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Reconciliation of Operating Income to Net Cash Provided		
by Operating Activities:		
Operating Income	\$ 4,964,330	\$ 12,941,549
Adjustments to Reconcile Operating Income		
to Net Cash Provided by Operating Activities:		
Depreciation Expense	20,486,164	17,821,044
Change in Assets and Liabilities:		
EZ-Pass Receivable	(191,169)	(1,150,093)
Other Receivables	(444,496)	115,477
Prepaid Expenses	173,729	(533,362)
Accounts Payable and Accrued Expenses	(1,566,972)	1,351,799
E-ZPass Customer Liability	(40,595)	(108,891)
Compensated Absences Payable	257,087	95,651
OPEB Obligation	---	(9,074,200)
Total Adjustments	<u>18,673,748</u>	<u>8,517,425</u>
Net Cash Provided by Operating Activities	<u>\$ 23,638,078</u>	<u>\$ 21,458,974</u>

See the accompanying Notes to Financial Statements.

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Exhibit D

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
**RETIREE HEALTH BENEFITS PLAN**  
 Statements of Trust Net Assets Available for Other Postretirement Employee Benefits  
 Fiduciary Fund  
 As of December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 40,519,809	\$ 20,000,000
Total Assets	<u>40,519,809</u>	<u>20,000,000</u>
<b>LIABILITIES</b>		
Due to Operating	<u>500,865</u>	---
Total Liabilities	<u>500,865</u>	---
<b>NET ASSETS HELD IN TRUST FOR OPEB</b>		
Net Assets Held in Trust for OPEB in excess of ARC	16,864,724	2,291,706
Net Assets Held in Trust for OPEB	<u>23,154,220</u>	<u>17,708,294</u>
Total Net Assets	<u>40,018,944</u>	<u>20,000,000</u>
Total Liabilities and Net Assets	<u>\$ 40,519,809</u>	<u>\$ 20,000,000</u>

See the accompanying Notes to Financial Statements

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Exhibit E

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION  
RETIREE HEALTH BENEFITS PLAN**

Statements of Changes in Trust Net Assets Available for Other Postretirement Employee Benefits  
Fiduciary Fund  
For the Year Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>ADDITIONS</b>		
Contributions	\$ 21,000,000	\$ 20,000,000
Investment Income	480,748	---
Increase in Fair Market Value	412,168	---
Total Investment Income	892,916	---
Total Additions	<u>21,892,916</u>	<u>20,000,000</u>
<b>DEDUCTIONS</b>		
Total Deductions	<u>1,873,972</u>	---
<b>INCREASE IN TRUST NET ASSETS</b>	20,018,944	20,000,000
<b>TRUST NET ASSETS, JANUARY 1,</b>	<u>20,000,000</u>	---
<b>TRUST NET ASSETS, DECEMBER 31,</b>	<u>\$ 40,018,944</u>	<u>\$ 20,000,000</u>

See the accompanying Notes to Financial Statements

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

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

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

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

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

**Basis of Presentation, Fund Accounting**

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

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

The Fiduciary Fund is used to account for the accumulation of other post employment benefit resources held in trust for employees.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Basis of Accounting**

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

**Governmental Accounting Standards Board – Statement No. 20**

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

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

**Budgets and Budgetary Accounting**

The Commission must adopt an annual budget in accordance with Section 702 of the Trust Agreement. Section 702 requires the Commission to adopt the final budget no later than December 31<sup>st</sup> 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 the section 702.

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

**Cash, Cash Equivalents and Investments**

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

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

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

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Cash, Cash Equivalents and Investments (Cont'd)****General Objectives (Cont'd):**

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

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

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

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

1. Direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided, that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee ("Direct Obligations").
2. Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and letter of credit-backed issues of the Federal Home Loan Banks; participation certificates and senior debt obligations of the Home Loan Mortgage Corporation (for purposes of this definition, "FHLMCs"); debentures of the Federal Housing Administration, senior debt obligations of the Federal National Mortgage Association (for purposes of this definition, "FNMA's"); participation certificates of the General Services Administration; guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and letter of credit-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financing of the U.S. Maritime Administration; guaranteed transit bonds of the Washington Metropolitan Area Transit Authority; and Resolution Funding Corporation securities.
3. Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and under guaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's Investors Services and "A" or better by Standard & Poor's Corporation, or any obligation 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 Investor's Services and "A" or better by Standard & Poor's Corporation.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Cash, Cash Equivalents and Investments (Cont'd)****Suitable and Authorized Investments (Cont'd):**

5. Federal Funds, unsecured certificates of deposit, time deposit or bankers acceptance (in each case having maturities of not more than 365 days) of any domestic bank including a branch office of a foreign bank which branch office is located in the United States, provided legal options are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which, at the time of purchase, has a short-term "Bank Deposit" rating of "P-1" by Moody's Investors Services and a "Short-Term CD" rating "A-1" or better by Standard & Poor's Corporation.
6. Deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$3 million, provided such deposits are continuously and fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation.
7. Investments in money-market funds rated "AAAm" or "AAAm-G" by Standard & Poor's Corporation.
8. Repurchase agreements collateralized by Direct Obligations, GNMA's, FNMA's or FHLMCs with any registered broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "P-1" or "A3" or better by Moody's Investors Service, and "A-1" or A-" or better by Standard & Poor's Corporation.

**Inventory**

Inventory consists of operating supplies and roadway deicer for the Commission. The Commission has determined that the inventories were immaterial and are not recorded in the financial statements.

**Prepaid Expenses**

Payments made to vendors for services that will benefit future periods beyond December 31, 2010 are recorded as prepaid expenses.

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

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

**Property, Plant and Equipment**

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

Costs incurred for projects under construction are recorded as Improvements in Progress. In the year that the project is completed, these costs are transferred to Completed (Net of Accumulated Depreciation). The Commission capitalizes interest related to projects under construction. Capitalized interest for 2010 and 2009 amounted to \$720,572 and \$8,295,252, respectively.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Property, Plant and Equipment (Cont'd)**

Expenditures are capitalized when they meet the following requirements:

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

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

**Depreciation**

Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

Asset lives used in the calculation of depreciation are generally as follows:

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

Depreciation begins when the asset is placed in service.

**Interfunds**

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

**Income Taxes**

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

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

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

Operating expenses include expenses associated with the operation, maintenance and repair of the bridges, and general administrative expenses. Non-operating expenses principally include expenses attributable to the Commission's interest on funded debt and the Compact Authorized Investment Program.

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

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

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

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

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

**Use of Estimates**

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

**Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY****Compliance with Finance Related Legal and Contractual Provisions**

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

**Trust Indenture**

The Commission is subject to the provisions and restrictions of the Trust Indenture relating to the Bridge System Revenue Bonds, Series 2003 and Series 2005A, and Series 2007 A and B. The following is a summary of the activities of each account created by the Indenture:

**Construction Fund:**

All Bond proceeds for project costs are deposited into this fund.

**Revenue Fund:**

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

**Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONT'D)****Trust Indenture (Cont'd)****Operating Account:**

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

**Debt Service Fund:**

Transfers are made from the Revenue Fund on or before the last business day preceding each interest, principal or sinking fund redemption payment date to the Debt Service Fund to provide for the debt service on all series of bonds. Payments are made from the Debt Service Fund for interest on the bonds, for principal installments on the bonds, and for the redemption price for any bonds to be redeemed. At December 31, 2010, the balance in the Debt Service Fund meets the requirements of the Trust Indenture.

**Debt Service Reserve Fund:**

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

Amounts held in the Debt Service Reserve Fund shall be used for the purpose of paying interest on maturing principal and mandatory sinking fund redemption price of Debt Service Reserve Fund Bonds whenever and to the extent that the monies held for the credit of the Debt Service Fund shall be insufficient for such purpose. At December 31, 2010, the balance in the Debt Service Reserve Fund meets the requirements of the Trust Indenture.

**Reserve Maintenance Fund:**

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

**General Reserve Fund:**

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

**Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONT'D)****Trust Indenture (Cont'd)****General Reserve Fund (Cont'd):**

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

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

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

**Rebate Fund:**

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

**Covenants as to Tolls**

The Commission is required to fix, revise, charge and collect tolls and other charges for traffic using the crossing facilities in order to provide an amount of Net Revenues in each fiscal year equal to not less than 130% of the principal and interest requirements for such year. The Commission satisfied this requirement for the year ending December 31, 2010.

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

Operating Income (Exhibit B)	\$ 4,964,330
Adjustments:	
Net Investment Income *	\$ 2,104,990
Gain on Sales of Assets	60,001
Depreciation Expense	20,486,164
Other Post Employment Benefits Expense	<u>21,000,000</u>
	43,651,155
Net Revenues Available for Debt Service Coverage	\$ 48,615,485
Total Debt Service (Principal and Interest) **	\$ 33,121,633
Debt Service Coverage	147%

\* Excludes all unrealized market value adjustments.

\*\* Excludes all remarketing fees.

**Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONT'D)****Annual Budget - 2010**

<u>Description</u>	<u>2010 Budget</u>	<u>2010 Actual</u>	<u>Variance</u>
Budgetary Expenses:			
Salaries and Wages	\$ 18,800,038	\$ 18,946,919	\$ (146,881)
Employee Benefits	8,590,716	8,860,248	(269,532)
Heat, Light, & Power	904,246	706,465	197,781
Office Expense	266,310	138,758	127,552
Information Technology & Communications	846,735	631,960	214,775
Travel, Meetings, & Education Expense	149,761	113,074	36,687
E-ZPass Operating and Maintenance	4,533,050	4,524,838	8,212
State Police Bridge Security	4,413,084	4,037,849	375,235
Operating and Maintenance Expenses	2,913,018	2,256,721	656,297
Insurance	3,667,830	2,935,490	732,340
Professional Service Fees	1,015,254	936,414	78,840
Advertising and Marketing	64,700	46,582	18,118
Contingency	300,000	---	300,000
Total Budgetary Expenses:	<u>\$ 46,464,742</u>	<u>\$ 44,135,318</u>	<u>\$ 2,329,424</u>

**Note 3: DETAIL NOTES – ASSETS****Cash and Cash Equivalents**

*Custodial Credit Risk* - Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the Commission will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of December 31, 2010, the Commission held \$76,012,825 in cash and cash equivalents in financial institutions which includes the OPEB Trust Fund cash and cash equivalents.

As of December 31, 2010 the Commission's bank balance of \$76,012,824 was exposed to custodial credit risk as follows:

	<u>Commission Operating</u>	<u>OPEB Trust</u>	<u>Total</u>
Insured	\$ 250,000	\$ ---	\$ 250,000
Collateralized under GUDPA	4,547,036	---	4,547,036
Uninsured & Uncollateralized	<u>50,200,330</u>	<u>21,015,459</u>	<u>71,215,789</u>
	<u>\$ 54,997,366</u>	<u>\$ 21,015,459</u>	<u>\$ 76,012,825</u>

**Note 3: DETAIL NOTES – ASSETS (CONT'D)****Investments**

*Custodial Credit Risk* - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Commission will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Commission, and are held by either the counterparty or the counterparty's trust department or agent, but not in the Commission's name. Of the Commission's \$258,433,820 investments in US Government Securities, US Government Agencies, and State Obligations, all \$258,433,820 of investments are registered in the name of the Commission and held by the counterparty. Of the OPEB Trust Fund's \$19,504,350 investments in Mutual Funds – Equity and Mutual Funds – Fixed Income, all \$19,504,348 of investments are registered in the name of the Commission and held by the counterparty.

*Interest Rate Risk* - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Commission's Trust Indenture limits the investment maturities by fund, depending on the fund's purpose, as disclosed in Note 1.

As of December 31, 2010, the Commission had the following investments and maturities:

<u>Investment Type</u>	<u>Total Fair Value</u>	<u>Investment Maturities (in Years)</u>	
		<u>Less Than 1</u>	<u>1-5</u>
State Obligations	\$ 3,567,070	\$ 3,567,070	\$ ---
U.S. Government Agencies	195,352,627	127,541,362	67,811,265
U.S. Government Bonds/Notes	59,514,123	59,514,123	---
Total	<u>\$ 258,433,820</u>	<u>\$ 190,622,555</u>	<u>\$ 67,811,265</u>

As of December 31, 2010, the OPEB Trust Fund had the following investments and maturities:

<u>Investment Type</u>	<u>Total Fair Value</u>	<u>Investment Maturities (in Years)</u>	
		<u>Less Than 1</u>	<u>1-5</u>
Mutual Funds - Equity	\$ 7,465,965	\$ 7,465,965	\$ ---
Mutual Funds - Fixed Income	12,038,385	12,038,385	---
Total	<u>\$ 19,504,350</u>	<u>\$ 19,504,350</u>	<u>\$ ---</u>

*Credit Risk* - Credit risk is the risk that an issuer or counterparty to an investor will not fulfill its obligations. The Commission limits its exposure to credit risk through the Trust Indenture which restricts the investment obligations that may be purchased, by type and credit rating, as disclosed in Note 1. Presented below are summaries of the Commission's investments by type and credit rating as of December 31, 2010.

**Commission Investments**

<u>Investment Type</u>	<u>Rating *</u>	<u>% of Total Investments</u>
State Obligations	AAA	1.38%
Federal Home Loan Bank	AAA	17.51%
Federal Home Loan Mortgage Corporation	AAA	14.61%
Federal National Mortgage Association	AAA	43.47%
U.S. Treasury Bill	AAA	23.03%

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

**Note 3: DETAIL NOTES – ASSETS (CONT'D)****Investments (Cont'd)****OPEB Trust Investments**

<u>Investment Type</u>	<u>Rating *</u>	<u>% of Total Investments</u>
Mutual Funds - Equity	3 Stars	6.33%
Mutual Funds - Equity	4 Stars	22.41%
Mutual Funds - Equity	5 Stars	9.54%
Mutual Funds - Fixed Income	3 Stars	24.45%
Mutual Funds - Fixed Income	4 Stars	32.82%
Mutual Funds - Fixed Income	5 Stars	4.45%

\*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.

**Property, Plant and Equipment**

The following schedule details changes in Property, Plant and Equipment by major class that occurred during the year ended December 31, 2010:

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
<i>Capital Assets, not being Depreciated:</i>					
Land	\$ 129,888,166	\$ ---	\$ ---	\$ ---	\$ 129,888,166
Construction in Progress	102,642,652	46,624,887	---	(103,071,612)	46,195,927
<b>Total Capital Assets, not being Depreciated</b>	<b>232,530,818</b>	<b>46,624,887</b>	<b>---</b>	<b>(103,071,612)</b>	<b>176,084,093</b>
<i>Capital Assets, being Depreciated:</i>					
Bridges / Road Network	418,825,179	---	---	101,875,155	520,700,334
Equipment	30,470,665	1,626,279	(723,682)	1,196,457.00	32,569,719
<b>Total Capital Assets, being Depreciated</b>	<b>449,295,844</b>	<b>1,626,279</b>	<b>(723,682)</b>	<b>103,071,612</b>	<b>553,270,053</b>
<i>Accumulated Depreciation:</i>					
Bridges / Road Network	(193,836,965)	(16,464,651)	---	---	(210,301,616)
Equipment	(21,618,949)	(4,021,514)	723,682	---	(24,916,781)
<b>Total Accumulated Depreciation</b>	<b>(215,455,914)</b>	<b>(20,486,165)</b>	<b>723,682</b>	<b>---</b>	<b>(235,218,397)</b>
<b>Total Capital Assets, being Depreciated, Net</b>	<b>233,839,930</b>	<b>(18,859,886)</b>	<b>---</b>	<b>103,071,612</b>	<b>318,051,656</b>
<b>Total Capital Assets, Net</b>	<b>\$ 466,370,748</b>	<b>\$ 27,765,001</b>	<b>\$ ---</b>	<b>\$ ---</b>	<b>\$ 494,135,749</b>

**Note 3: DETAIL NOTES – ASSETS (CONT'D)****Toll Revenue**

<u>Toll Class</u>	<u>Vehicles</u>	<u>Revenue</u>
1	33,070,394	\$ 24,802,796
2	804,782	3,994,550
3	334,898	3,225,313
4	281,970	3,582,725
5	3,153,985	50,331,098
6	76,262	1,443,408
7	3,456	77,353
8	46	2,206
11	87,653	131,660
12	102,845	154,268
13	9,614	14,421
15	193	145
Extra Axles *	1,691	4,851
Violations	<u>607,534</u>	<u>3,752,441</u>
	<u>38,533,632</u>	<u>\$ 91,517,233</u>
Discounts, Violations, Allowances and Other Adjustments		<u>(1,877,317)</u>
		<u>\$ 89,639,916</u>

\* Extra Axles are not included in total volume

**Electronic Tolls**

In December 2002, the Commission initiated electronic toll collection and E-ZPass at the Bridges. The Commission records toll revenue net of uncollectible tolls, discounts and service fees. Gross toll revenue for 2010 was \$91,517,233, while the adjustments for uncollectible tolls, violations and discounts were \$1,877,317.

**Note 4: DETAIL NOTES – LIABILITIES****Compensated Absences**

Commission employees may accumulate unused sick days with no restrictions. Employees are compensated for accumulated sick leave upon retirement or resignation at one-half of their then current hourly rate of pay times the number of days accumulated, up to a maximum of \$18,000. The accrued liability for accumulated sick leave at December 31, 2010 is estimated at \$2,114,198.

Commission employees may carry forward up to 5 vacation days not used during the year. Additional carryover days may be granted with permission from the Executive Director. Upon separation from the Commission, the employee will be paid for all accrued vacation time at their then current hourly rate. The accrued liability for accumulated vacation time at December 31, 2010 is estimated at \$231,452.

**Note 4: DETAIL NOTES – LIABILITIES (CONT'D)****Pension Plans****Pennsylvania State Employees' Retirement System**

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

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

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

*Funding Policy* - The contribution requirements of plan members and the Commission are established and amended by the Pennsylvania State Employees' Retirement System Board. As of January 1, 2002, employees are required to contribute 6.25% of their gross earnings to the plan. The Commission was required to, and did, contribute an actuarially determined amount to the plan, which equaled 4.11%, 3.72%, and 3.72%, of covered payroll in 2010, 2009, and 2008, respectively. In 2010, the Commission contributed \$706,512 to the plan.

**New Jersey Public Employees' Retirement System**

*Plan Description* – Permanent full-time employees are eligible to participate in this cost-sharing multiple-employer defined benefit plan (administered by the New Jersey Division of Pensions and Benefits). The PERS was established as of January 1, 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

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

The Commission is billed annually for its normal contribution plus any accrued liability. In 2010, the Commission contributed \$48,908.

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

**Note 4: DETAIL NOTES – LIABILITIES (CONT'D)****Post-Employment Benefits**

*Plan Description* - The Commission provides healthcare and life insurance benefits to its retirees and their spouses and dependents under the Delaware River Joint Toll Bridge Commission's Retiree Health Benefits Plan ("Retiree Health Benefits Plan"). The amount the Commission pays for the medical and life insurance premiums for retirees and spouses varies. Most regular active employees who retire directly from the Commission and meet the eligibility criteria may participate.

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

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

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

Normal cost	\$(2,844,843)
Amortization Payment	<u>(4,446,067)</u>
Annual Required Contribution	<u>(7,290,910)</u>
Interest on net OPEB obligation	137,502
Adjustment to annual required contribution	(166,490)
Annual OPEB cost (expense)	(7,319,898)
Investment Income	892,916
Contributions	<u>21,000,000</u>
Increase in net OPEB Asset	14,573,018
Net OPEB Asset – Beginning of Year	<u>2,291,706</u>
Net OPEB Asset – End of Year	<u>\$16,864,724</u>

*Funded Status and Funding Progress* - As of January 1, 2010, the most recent actuarial valuation date, the Retiree Health Benefit Plan was 25% funded. The actuarial accrued liability for benefits was \$81,199,363 and the actuarial value of assets was \$20,000,000, resulting in an unfunded actuarial accrued liability (UAAL) of \$61,199,363. The covered payroll (annual payroll of active employees covered by the plan) was \$17,328,360, and the ratio of the UAAL to the covered payroll was 353%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, compares the assets used for funding purposes to the comparable liabilities to determine how well the Retiree Health Benefits Plan is funded and how this status has changed over the past several years. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Retiree Health Benefits Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions. Employer contribution and funding progress information can be found in Schedules RSI-1 and RSI-2 as part of the Required Supplementary Information Section.

**Note 4: DETAIL NOTES – LIABILITIES (CONT'D)****Post-Employment Benefits (Cont'd)**

In December 2009, the Commission established an irrevocable trust fund to provide funding for post employment benefits. On December 22, 2010, the Commission contributed an additional \$21,000,000 to the Retiree Health Benefits Trust, with US Bank servicing as Trustee. The Activities are accounted for using the accrual basis of accounting and all investments are recorded at their fair value.

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

In the January 1, 2010, actuarial valuation, the entry age normal cost method was used. The significant actuarial assumptions included a phased funding investment return assumption (6% effective rate of return over thirty years), an annual healthcare cost trend rate of 10.0% initially, reducing by decrements to an ultimate rate of 5.0% after 10 years. The Retiree Health Benefits Plan's unfunded actuarial liability is being amortized using a closed, level dollar amount with a 30 year amortization period on a closed basis. The remaining amortization period at December 31, 2010 was 27 years.

**Lease Obligations**

At December 31, 2010, the Commission has operating lease agreements in effect for the following:

- Copiers
- Towers

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

<u>Fiscal Year</u>	<u>Amount</u>
2011	\$ 44,055
2012	<u>7,343</u>
	<u>\$ 51,398</u>

Current year payments under operating leases totaled \$67,219.

**Bonded Indebtedness**

At December 31, 2010, the Commission had \$426,750,000 in revenue and refunding revenue bonds outstanding. The bonds were issued in 2003, 2005, and 2007. These bonds were issued pursuant to the Trust Indenture dated January 1, 2003, as supplemented, between the Commission and the TD Bank/Pennsylvania, National Association as Trustee.

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

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

**Note 4: DETAIL NOTES – LIABILITIES (CONT'D)****Bonded Indebtedness (Cont'd)**

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

The Commission defeased a portion of the Series 2003 Bonds by placing some of the proceeds of the Series 2005A Bonds in an irrevocable trust account to provide for all future debt service payments on the Series 2003 Bonds. Accordingly, the trust account assets and the liability for the Series 2003 Bonds are not included in the Commission's financial statements. On December 31, 2010 \$32,165,000 million of Series 2003 Bonds outstanding are considered defeased.

The \$40,000,000 of new monies was used to establish the Compact Investment Program. This program was created to provide funding for transportation infrastructure related projects in New Jersey and Pennsylvania communities that host its bridges. As of December 31, 2010, the Commission had committed all \$40,000,000 and all of the subsequent interest earned on the \$40,000,000 for grants to municipalities participating in the Compact Authorized Investment ("CAI") program, of which \$18,614,170 was undistributed at December 31, 2010. Funded projects include installation of upgrades to traffic signalization around Commission facilities, road widening in areas affected by Commission crossings, bicycle or pedestrian paths leading up to Commission facilities, park and ride facilities, safety lighting, and right of way renovation, protection, or beautification.

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

**Series 2007B (SWAP) Bonds** – In July of 2007, the Commission issued two series of Bridge System Revenue Bonds (2007B-1 and 2007B-2) for \$75,000,000 each. In September 2008, the bonds were converted into variable rate securities and are hedged by an interest rate swap issued by two counterparties. These Bonds were issued to provide funds to pay for the cost of capital improvements related to the system, to fund capitalized interest and to pay insurance and cost of issuance associated with the series.

The 2007 B Bonds were secured by a letter of credit issued by Dexia Credit Local for a three year term set to expire in August 2011. The letter of credit replaced the need for the Commission to maintain a debt service reserve account for the 2007 B Bonds. As part of the letter of credit, the Commission was required to make an initial \$5,200,000 deposit into a collateral account (not containing any tax-exempt debt proceeds). As of December 31, 2011 the balance of the collateral account, including accumulated interest earnings, was \$5,239,036.

**Bonded Indebtedness (Cont'd)**

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

	<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Total Debt Service</u>
Series 2003	2011	\$ 5,930,000	\$ 4,380,288	\$ 10,310,288
	2012	6,245,000	4,060,694	10,305,694
	2013	6,580,000	3,724,038	10,304,038
	2014	2,995,000	3,472,694	6,467,694
	2015	3,145,000	3,311,519	6,456,519
	2016	3,320,000	3,141,813	6,461,813
	2017	3,490,000	2,963,050	6,453,050
	2018	3,675,000	2,774,969	6,449,969
	2019	---	2,678,500	2,678,500
	2020	---	2,678,500	2,678,500
	2021	5,610,000	2,538,250	8,148,250
	2022	5,890,000	2,250,750	8,140,750
	2023	6,185,000	1,948,875	8,133,875
	2024	6,495,000	1,631,875	8,126,875
	2025	6,815,000	1,469,500	8,284,500
	2026	7,160,000	1,128,750	8,288,750
	2027	7,520,000	770,750	8,290,750
	2028	7,895,000	394,750	8,289,750
Total Series 2003		<u>\$ 88,950,000</u>	<u>\$ 45,319,563</u>	<u>\$ 134,269,563</u>
Series 2005	2011	\$ 1,095,000	\$ 3,482,400	\$ 4,577,400
	2012	1,150,000	3,426,275	4,576,275
	2013	1,210,000	3,367,275	4,577,275
	2014	5,000,000	3,199,525	8,199,525
	2015	5,220,000	2,918,475	8,138,475
	2016	5,540,000	2,624,344	8,164,344
	2017	5,835,000	2,315,156	8,150,156
	2018	6,155,000	1,989,244	8,144,244
	2019	6,480,000	1,645,794	8,125,794
	2020	6,840,000	1,283,719	8,123,719
	2021	1,825,000	1,049,881	2,874,881
	2022	1,920,000	951,575	2,871,575
	2023	2,020,000	848,150	2,868,150
	2024	2,125,000	742,000	2,867,000
	2025	2,235,000	633,000	2,868,000
	2026	2,345,000	524,363	2,869,363
	2027	2,450,000	416,475	2,866,475
	2028	2,560,000	303,750	2,863,750
2029	2,675,000	185,963	2,860,963	
2030	2,795,000	62,888	2,857,888	
Total Series 2005		<u>\$ 67,475,000</u>	<u>\$ 31,970,250</u>	<u>\$ 99,445,250</u>

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)Bonded Indebtedness (Cont'd)

	<u>Ending Year</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Total Debt Service</u>
Series 2007A	2011	\$ 1,545,000	\$ 6,298,656	\$ 7,843,656
	2012	1,670,000	6,230,338	7,900,338
	2013	1,660,000	6,159,575	7,819,575
	2014	1,450,000	6,088,050	7,538,050
	2015	1,920,000	6,003,800	7,923,800
	2016	1,760,000	5,911,800	7,671,800
	2017	2,000,000	5,817,800	7,817,800
	2018	2,010,000	5,717,550	7,727,550
	2019	2,135,000	5,613,925	7,748,925
	2020	2,275,000	5,503,675	7,778,675
	2021	2,260,000	5,390,300	7,650,300
	2022	2,400,000	5,273,800	7,673,800
	2023	2,490,000	5,151,550	7,641,550
	2024	2,640,000	5,023,300	7,663,300
	2025	2,710,000	4,889,550	7,599,550
	2026	2,855,000	4,750,425	7,605,425
	2027	2,925,000	4,605,925	7,530,925
	2028	3,050,000	4,456,550	7,506,550
	2029	3,200,000	4,300,300	7,500,300
	2030	3,375,000	4,135,925	7,510,925
	2031	3,475,000	3,964,675	7,439,675
	2032	3,595,000	3,787,925	7,382,925
	2033	14,000,000	3,348,050	17,348,050
	2034	14,700,000	2,630,550	17,330,550
	2035	15,435,000	1,877,175	17,312,175
	2036	16,205,000	1,126,688	17,331,688
	2037	16,935,000	381,038	17,316,038
Total Series 2007A		<u>\$ 130,675,000</u>	<u>\$ 124,438,894</u>	<u>\$ 255,113,894</u>

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)Bonded Indebtedness (Cont'd)

	<u>Year</u>	<u>Principal Amount</u>	<u>Interest (1)</u>	<u>Total Debt Service</u>
Series 2007B	2011	\$ 3,850,000	\$ 5,908,592	\$ 9,758,592
	2012	3,950,000	5,745,698	9,695,698
	2013	4,200,000	5,578,574	9,778,574
	2014	4,350,000	5,400,872	9,750,872
	2015	4,450,000	5,216,823	9,666,823
	2016	4,800,000	5,028,544	9,828,544
	2017	4,950,000	4,825,456	9,775,456
	2018	5,250,000	4,616,021	9,866,021
	2019	5,450,000	4,393,894	9,843,894
	2020	5,650,000	4,163,304	9,813,304
	2021	5,950,000	3,924,253	9,874,253
	2022	6,250,000	3,672,508	9,922,508
	2023	6,550,000	3,408,071	9,958,071
	2024	6,800,000	3,130,940	9,930,940
	2025	7,150,000	2,843,232	9,993,232
	2026	7,450,000	2,540,716	9,990,716
	2027	7,800,000	2,225,506	10,025,506
	2028	8,200,000	1,895,488	10,095,488
	2029	8,550,000	1,548,546	10,098,546
	2030	8,900,000	1,186,796	10,086,796
	2031	9,350,000	810,237	10,160,237
	2032	<u>9,800,000</u>	<u>414,638</u>	<u>10,214,638</u>
Total Series 2007B		<u>\$ 139,650,000</u>	<u>\$ 78,478,704</u>	<u>\$ 218,128,704</u>

(1) Series 2007B are variable rate revenue bonds. The interest rate is adjusted daily as determined by the Remarketing Agent. The assumed interest rate for is 4.231%.

Total Bonded Indebtedness	\$ 426,750,000
Less:	
Current Portion	<u>(12,420,000)</u>
Total Long Term Bond Indebtedness	<u>\$ 414,330,000</u>

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

**Note 4: DETAIL NOTES – LIABILITIES (CONT'D)****Derivative Instruments**

In October of 2005, the Commission entered into two forward starting swaps with two counterparties. The fair value balances and notional amounts of derivative instruments outstanding at December 31 2010, classified by type, and the changes in fair value of such derivative instruments for the year then ended as reported in the 2010 financial statements are as follows (debit (credit)):

	<u>Changes in Fair Value</u>		<u>Fair Value at December 31 2010</u>		
	<u>Classification</u>	<u>Amount</u>	<u>Classification</u>	<u>Amount</u>	<u>Notional</u>
Cash Flow Hedges:					
Pay-fixed interest rate swap	Deferred Outflow of Resources	\$ (971,882)	Debt	\$ (8,028,784)	\$ 69,820,000
Pay-fixed interest rate swap	Deferred Outflow of Resources	(971,882)	Debt	(8,028,784)	69,820,000

The fair values of the interest rate swaps are estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

**Objective and Terms of Hedging Derivative Instruments**

The objective of the swaps was to hedge against future interest rates by taking advantage of the current historically low interest rate environment in advance of the issuance of bonds by the Commissions 2007B bonds. The following table displays the objective and terms of the Commission's hedging derivative instruments outstanding at December 31 2010, along with the credit rating of the associated counterparty (amounts in thousands).

<u>Type</u>	<u>Objective</u>	<u>Notional Amount</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Terms</u>	<u>Counterparty Credit Rating</u>
Pay fixed interest rate swap	Hedge of changes in cash flows on the 2007 B-1 Series Bonds	\$ 69,820,000	10/1/2007	7/1/2032	Pay fixed 4.231%; Receive SIFMA swap index	Aa3/A+
Pay fixed interest rate swap	Hedge of changes in cash flows on the 2007 B-1 Series Bonds	\$ 69,820,000	10/1/2007	7/1/2032	Pay fixed 4.231%; Receive SIFMA swap index	Aa3/A+

**Note 4: DETAIL NOTES – LIABILITIES (CONT'D)****Derivative Instruments (Cont'd)****Risks**

*Credit risk* - As of December 31, 2010 and 2009, the Commission was not exposed to credit risk because the swaps had a negative fair value. Should interest rates change and the fair value of the swaps become positive, the Commission would be exposed to credit risk in the amount of the swaps' fair value. Agreed upon collateral threshold levels per the Credit Support Annex ("CSA") require collateral to be posted based on counterparty ratings as set forth in the CSA.

The Commission has executed hedging derivative instruments with two counterparties, each comprising 50 percent of the net exposure to credit risk. Both counterparties are rated Aa3 by Moody's and A+ by S&P.

*Interest rate risk* - The Commission is exposed to interest rate risk on its interest rate swaps. On both its pay-fixed, receive-variable interest rate swap, as the SIFMA swap index increases, the Commission's net payment on the swap increases.

*Basis risk* - The Commission is exposed to basis risk on its pay-fixed interest rate swap hedging derivative instruments because the variable-rate payments received by the Commission on these hedging derivative instruments are based on a rate or index other than interest rates the Commission pays on its hedged variable-rate debt, which is remarketed weekly. As of December 31, 2010, the weighted-average interest rate on the Commission's hedged variable rate debt is .283% percent, while the SIFMA basis swap index rate is .132%.

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

*Rollover risk* - The Commission is exposed to rollover risk on hedging derivative instruments that are hedges of debt that may be terminated prior to the maturity of the hedged debt. If the counterparty exercises its termination option, as discussed above, the Commission will be re-exposed to the risks being hedged by the hedging derivative instrument.

**Commitments**

The Commission purchased two interest rate swap insurance policies dated October 6, 2005, issued by MBIA Insurance Corporation for the account of the Commission, as principal, and the counterparties, as beneficiary. As a result of purchasing the insurance policies, the Commission is not required to post collateral as part of the swap agreements.

**Summary of Long-Term Liabilities:**

	<u>Outstanding</u> <u>Jan. 1, 2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>Outstanding</u> <u>Dec. 31, 2010</u>	<u>Due Within</u> <u>One Year</u>
Revenue Bonds	\$ 438,490,000	\$ ---	\$(11,740,000)	\$ 426,750,000	\$ 12,420,000
Loans Payable	593,923	---	(34,446)	559,477	
Derivative Instrument	14,113,804	1,943,764	---	16,057,568	
Compensated Absences	2,088,563	257,087	---	2,345,650	126,985
Total Long Term Liabilities	<u>\$ 455,286,290</u>	<u>\$ 2,200,851</u>	<u>\$(11,774,446)</u>	<u>\$ 445,712,695</u>	<u>\$ 12,546,985</u>

**Note 5: AGREEMENTS****New Jersey State Police**

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

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

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

The total actual cost for salaries and vehicles under this agreement for 2010 was \$2,141,065.

**Pennsylvania State Police**

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

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

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

The total actual cost for salaries and vehicles under this agreement for 2010 was \$1,896,783.

**Note 6: RISK MANAGEMENT**

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

**Note 7: RECLASSIFICATION IN PRESENTATION OF COMPARTIVE STATEMENTS**

For the year ended December 31, 2010, the Authority was required to implement Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, with retroactive implementation for the year ended December 31, 2009. As a result of the retroactive implementation to the year ended December 31, 2009, net assets, as of January 1, 2009, was restated as follows:

Net Assets, January 1, 2009 ( <i>as previously reported</i> )		\$ 385,921,973
Recording of Insurance Premium Paid by Counterparties	\$ (40,748)	
Recording of Up-Front Premium Payment (Borrowing)	104,518	
Recognition of Accrued Interest on Up-Front Payment	<u>(53,571)</u>	
		<u>10,200</u>
Net Assets, January 1, 2009 ( <i>Restated</i> )		<u>\$ 385,932,173</u>

**Note 8: SUBSEQUENT EVENTS****Revised Toll Rates/Discounts Schedule**

In 2011, the Commission adopted a revised fare schedule for the Commission's Bridges. The new schedule becomes effective July 1, 2011.

The new fare schedule is listed below.

<u>Vehicle Type</u>	<u>July 1, 2010</u>	<u>July 1, 2011</u>
Automobile (Base)	\$0.75	\$1.00
E-ZPass (Commuter)	40% Discount (45 cents) - 20 or more trips in 35 days	40% Discount (60 cents) - 20 or more trips in 35 days
2-Axle Truck	5.00	6.50
E-ZPass – Off-Peak	4.50	5.85
3-Axle Truck	9.75	12.00
E-ZPass – Off-Peak	8.78	10.80
4-Axle Truck	13.00	16.00
E-ZPass – Off-Peak	11.70	14.40
5-Axle Truck	16.25	20.00
E-ZPass – Off-Peak	14.63	18.00
6-Axle Truck	19.50	24.00
E-ZPass – Off-Peak	17.55	21.60
7-Axle Truck	22.75	28.00
E-ZPass – Off-Peak	20.48	25.20

**Note 8: SUBSEQUENT EVENTS (CONT'D)**

**2007 B-1 and B-2 Bond Reissuance**

On May 18, 2011 the Series 2007 B-1 and Series 2007 B-2 Bonds were converted from variable rate demand bonds to SIFMA Index bonds with a total principal amount of \$139,650,000. The reissued bonds will carry a variable rate equal to the SIMFA Index plus a spread of 1%. Upon conversion, the letter of credit that supplanted the debt service reserve fund was cancelled. The converted Bonds do not require and are there for not secured by a debt service fund or letter of credit. The Commission will continue to allocate the Forward Hedges to the Series 2007 B-1 and Series 2007 B-2 Bonds.

## **REQUIRED SUPPLEMENTARY INFORMATION**

33000

Schedule RSI-1

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability - (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
1/1/2008	\$ ---	\$ 110,300,000	\$ 110,300,000	0 %	\$ 18,000,000	613%
1/1/2010	20,000,000	81,199,363	61,199,363	25%	17,328,360	353%

Schedule RSI-2

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

Year Ended December 31,	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2010	\$ 7,290,910	288%
2009	10,887,000	204%
2008	10,887,000	17%

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

Note to Required Supplementary Information  
For the Year Ended December 31, 2010

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**Other Postemployment Benefits**

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

Valuation Date	January 1, 2010
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Closed, Level Dollar Method
Remaining Amortization Period	27 years
Asset Valuation Method	Fair Market Value Method
Actuarial Assumptions:	
Investment Rate of Return	6%
Rate of Medical Inflation for Retirees Under Age 65	10% grading to 5.0% over 10 years

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

## **SUPPLEMENTARY SCHEDULES**

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**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
 Schedule of Toll Revenue  
 For the Year Ended December 31, 2010

Class	Description	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
01	Automobile	\$ 0.75	3,260,261	\$ 2,445,196	563,744	\$ 422,808	3,198,124	\$ 2,398,593	2,208,097	\$ 1,656,073
11	Auto with 1-Axle Trailer	1.50	4,053	6,080	1,436	2,154	15,663	23,495	5,146	7,719
12	Auto with 2-Axle Trailer	1.50	5,281	7,922	3,874	5,811	26,758	40,137	6,888	10,332
13	Auto with 3-Axle Trailer	1.50	376	564	115	173	1,598	2,397	173	260
<b>AUTOMOBILE SUBTOTAL</b>			<b>3,269,971</b>	<b>2,459,761</b>	<b>569,169</b>	<b>430,946</b>	<b>3,242,143</b>	<b>2,464,622</b>	<b>2,220,304</b>	<b>1,674,383</b>
02	Comm'l 2-Axle Peak	5.00	43,529	217,645	16,958	84,790	67,760	338,800	43,066	215,330
02	Comm'l 2-Axle Off-Peak	4.50	---	---	---	---	---	---	---	---
03	Comm'l 3-Axle Peak	9.75	10,673	104,062	3,159	30,800	17,872	174,252	8,893	86,707
03	Comm'l 3-Axle Off Peak	8.78	---	---	---	---	---	---	---	---
04	Comm'l 4-Axle Peak	13.00	2,838	36,894	1,184	15,392	14,223	184,899	4,044	52,572
04	Comm'l 4-Axle Off Peak	11.70	---	---	---	---	---	---	---	---
05	Comm'l 5-Axle Peak	16.25	19,839	322,384	7,289	118,446	493,102	8,012,908	54,842	891,183
05	Comm'l 5-Axle Off Peak	14.63	---	---	---	---	---	---	---	---
06	Comm'l 6-Axle Peak	19.50	263	5,129	124	2,418	4,110	80,145	837	16,322
06	Comm'l 6-Axle Off Peak	17.55	---	---	---	---	---	---	---	---
07	Comm'l 7-Axle Peak	22.75	6	137	10	228	399	9,077	19	432
07	Comm'l 7-Axle Off Peak	20.48	---	---	---	---	---	---	---	---
08	Comm'l Permit		---	---	---	---	6	311	3	6
<b>COMMERCIAL SUBTOTAL</b>			<b>77,148</b>	<b>686,250</b>	<b>28,724</b>	<b>252,074</b>	<b>597,472</b>	<b>8,800,391</b>	<b>111,704</b>	<b>1,262,551</b>
<b>EXTRA AXLES SUBTOTAL*</b>			<b>3</b>	<b>10</b>	<b>5</b>	<b>10</b>	<b>390</b>	<b>1,265</b>	<b>18</b>	<b>59</b>
<b>NON-REVENUE*</b>			<b>1,336</b>	<b>---</b>	<b>1,964</b>	<b>---</b>	<b>1,822</b>	<b>---</b>	<b>1,526</b>	<b>---</b>
<b>GROSS CASH TOTALS</b>			<b>3,347,119</b>	<b>\$ 3,146,020</b>	<b>597,893</b>	<b>\$ 683,029</b>	<b>3,839,615</b>	<b>\$ 11,266,277</b>	<b>2,332,008</b>	<b>\$ 2,936,993</b>
Discounts, Allowances and Other Adjustments				(1,998)		(647)		9,103		(295)
<b>NET CASH REVENUE</b>				<b>\$ 3,144,022</b>		<b>\$ 682,382</b>		<b>\$ 11,275,380</b>		<b>\$ 2,936,698</b>

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

(Continued)

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**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
 Schedule of Toll Revenue  
 For the Year Ended December 31, 2010

Class	Description	Rate	Portland-Columbia		Delaware Water Gap		Milford-Montage		TOTALS	
			Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue
01	Automobile	\$ 0.75	620,952	\$ 465,714	3,711,253	\$ 2,783,440	572,849	\$ 429,637	14,135,280	\$ 10,601,460
11	Auto with 1-Axle Trailer	1.50	2,694	4,041	13,950	20,925	3,479	5,219	46,421	69,632
12	Auto with 2-Axle Trailer	1.50	3,337	5,006	15,776	23,664	2,800	4,200	64,714	97,071
13	Auto with 3-Axle Trailer	1.50	87	131	1,023	1,535	99	149	3,471	5,207
<b>AUTOMOBILE SUBTOTAL</b>			<b>627,070</b>	<b>474,891</b>	<b>3,742,002</b>	<b>2,829,563</b>	<b>579,227</b>	<b>439,204</b>	<b>14,249,886</b>	<b>10,773,369</b>
02	Comm'l 2-Axle Peak	5.00	8,874	44,370	52,641	263,205	7,625	38,125	240,453	1,202,265
02	Comm'l 2-Axle Off-Peak	4.50	---	---	---	---	---	---	---	---
03	Comm'l 3-Axle Peak	9.75	3,140	30,615	13,384	130,494	975	9,506	58,096	566,436
03	Comm'l 3-Axle Off Peak	8.78	---	---	---	---	---	---	---	---
04	Comm'l 4-Axle Peak	13.00	1,221	15,873	7,565	98,345	507	6,591	31,582	410,566
04	Comm'l 4-Axle Off Peak	11.70	---	---	---	---	---	---	---	---
05	Comm'l 5-Axle Peak	16.25	7,420	120,575	331,372	5,384,795	1,511	24,554	915,375	14,874,844
05	Comm'l 5-Axle Off Peak	14.63	---	---	---	---	---	---	---	---
06	Comm'l 6-Axle Peak	19.50	111	2,165	5,350	104,325	36	702	10,831	211,205
06	Comm'l 6-Axle Off Peak	17.55	---	---	---	---	---	---	---	---
07	Comm'l 7-Axle Peak	22.75	5	114	392	8,918	4	91	835	18,996
07	Comm'l 7-Axle Off Peak	20.48	---	---	---	---	---	---	---	---
08	Comm'l Permit		1	22	35	1,867	1	---	46	2,206
<b>COMMERCIAL SUBTOTAL</b>			<b>20,772</b>	<b>213,733</b>	<b>410,739</b>	<b>5,991,949</b>	<b>10,659</b>	<b>79,569</b>	<b>1,257,218</b>	<b>17,286,518</b>
<b>EXTRA AXLES SUBTOTAL*</b>			<b>5</b>	<b>10</b>	<b>399</b>	<b>1,294</b>	<b>---</b>	<b>---</b>	<b>820</b>	<b>2,646</b>
<b>NON-REVENUE*</b>			<b>1,250</b>	<b>---</b>	<b>2,788</b>	<b>---</b>	<b>779</b>	<b>---</b>	<b>11,465</b>	<b>---</b>
<b>GROSS CASH TOTALS</b>			<b>647,842</b>	<b>\$ 688,634</b>	<b>4,152,741</b>	<b>\$ 8,822,806</b>	<b>589,886</b>	<b>\$ 518,773</b>	<b>15,507,104</b>	<b>\$ 28,062,532</b>
Discounts, Allowances and Other Adjustments				(573)		2,934		(352)		8,172
<b>NET CASH REVENUE</b>				<b>\$ 688,061</b>		<b>\$ 8,825,740</b>		<b>\$ 518,421</b>		<b>\$ 28,070,704</b>

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

(Continued)

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**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
 Schedule of Toll Revenue  
 For the Year Ended December 31, 2010

Class	Description	Rate	Trenton-Morrisville		New Hope-Lambertville		Interstate 78		Easton-Phillipsburg	
			ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue
01	Automobile	\$ 0.75	4,012,689	\$ 3,009,517	1,230,796	\$ 923,097	4,408,829	\$ 3,306,622	3,509,862	\$ 2,632,397
11	Auto with 1-Axle Trailer	1.50	4,527	6,791	2,026	3,039	10,455	15,863	4,761	7,142
12	Auto with 2-Axle Trailer	1.50	4,550	6,825	3,282	4,923	11,370	17,055	4,419	6,629
13	Auto with 3-Axle Trailer	1.50	145	218	23	35	5,598	8,397	29	44
15	Default	0.75	6	5	---	---	151	113	2	2
<b>AUTOMOBILE SUBTOTAL</b>			<b>4,021,917</b>	<b>3,023,354</b>	<b>1,236,127</b>	<b>931,094</b>	<b>4,436,403</b>	<b>3,348,050</b>	<b>3,519,073</b>	<b>2,646,212</b>
02	Comm'l 2-Axle Peak	5.00	134,928	674,640	35,443	177,215	121,272	606,360	97,690	488,450
02	Comm'l 2-Axle Off-Peak	4.50	13,139	59,126	2,954	13,293	18,307	82,382	7,823	35,204
03	Comm'l 3-Axle Peak	9.75	55,292	539,097	14,892	145,197	62,511	609,482	32,039	312,380
03	Comm'l 3-Axle Off Peak	8.78	5,180	45,480	1,268	11,133	13,841	121,524	5,862	51,468
04	Comm'l 4-Axle Peak	13.00	44,688	580,944	4,492	58,396	69,271	900,523	27,261	354,393
04	Comm'l 4-Axle Off Peak	11.70	8,073	94,454	1,666	19,492	34,597	404,785	5,120	59,904
05	Comm'l 5-Axle Peak	16.25	114,759	1,864,834	14,933	242,661	909,843	14,784,949	103,165	1,676,431
05	Comm'l 5-Axle Off Peak	14.63	24,034	351,617	3,367	49,259	332,474	4,864,095	25,585	374,309
06	Comm'l 6-Axle Peak	19.50	1,226	23,907	425	8,288	26,063	508,229	1,266	24,687
06	Comm'l 6-Axle Off Peak	17.55	187	3,282	40	702	14,972	262,759	257	4,510
07	Comm'l 7-Axle Peak	22.75	20	455	31	705	1,582	35,991	23	524
07	Comm'l 7-Axle Off Peak	20.48	4	82	4	82	493	10,097	1	20
<b>COMMERCIAL SUBTOTAL</b>			<b>401,530</b>	<b>4,237,918</b>	<b>79,515</b>	<b>726,423</b>	<b>1,605,226</b>	<b>23,191,173</b>	<b>306,092</b>	<b>3,382,280</b>
<b>EXIT VIOLATIONS</b>			<b>64,499</b>	<b>244,844</b>	<b>14,869</b>	<b>26,717</b>	<b>360,644</b>	<b>2,805,259</b>	<b>52,534</b>	<b>139,549</b>
<b>EXTRA AXLES SUBTOTAL *</b>			<b>2</b>	<b>7</b>	<b>18</b>	<b>57</b>	<b>254</b>	<b>815</b>	<b>39</b>	<b>23</b>
<b>GROSS ETC TOTALS</b>			<b>4,487,946</b>	<b>\$ 7,506,123</b>	<b>1,330,511</b>	<b>\$ 1,684,291</b>	<b>6,402,273</b>	<b>\$ 29,345,296</b>	<b>3,877,699</b>	<b>\$ 6,168,063</b>
Commuter Discounts				(150,247)		(51,841)		(189,206)		(146,802)
Violations, Allowances and Other Adjustments				(232,217)		(26,145)		(2,214,556)		(146,401)
Penalties on Violations				263,386		21,243		1,329,352		195,192
Commission Vehicles				(20,941)		(16,460)		(14,629)		(25,552)
<b>NET ETC REVENUE</b>				<b>\$ 7,366,104</b>		<b>\$ 1,611,088</b>		<b>\$ 28,256,257</b>		<b>\$ 6,044,500</b>

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

(Continued)

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**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
 Schedule of Toll Revenue  
 For the Year Ended December 31, 2010

Class	Description	Rate	Portland-Columbia		Delaware Water Gap		Milford-Montage		TOTALS	
			ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue	ETC Volume	ETC Revenue
01	Automobile	\$ 0.75	688,407	\$ 516,305	4,401,387	\$ 3,301,040	683,144	\$ 512,358	18,935,114	\$ 14,201,336
11	Auto with 1-Axle Trailer	1.50	1,992	2,988	14,486	21,729	2,985	4,478	41,232	62,028
12	Auto with 2-Axle Trailer	1.50	1,894	2,841	10,750	16,125	1,866	2,799	38,131	57,197
13	Auto with 3-Axle Trailer	1.50	13	20	327	491	8	12	6,143	9,215
15	Default	0.75	---	---	27	20	7	5	193	145
<b>AUTOMOBILE SUBTOTAL</b>			<b>692,306</b>	<b>522,154</b>	<b>4,426,977</b>	<b>3,339,405</b>	<b>688,010</b>	<b>519,652</b>	<b>19,020,813</b>	<b>14,329,919</b>
02	Comm'l 2-Axle Peak	5.00	18,924	94,620	83,607	418,035	13,746	68,730	505,610	2,528,050
02	Comm'l 2-Axle Off-Peak	4.50	1,951	8,780	13,633	61,348	912	4,104	58,719	264,235
03	Comm'l 3-Axle Peak	9.75	7,631	74,402	61,183	596,534	2,076	20,241	235,624	2,297,334
03	Comm'l 3-Axle Off Peak	8.78	316	2,774	14,540	127,661	171	1,501	41,178	361,543
04	Comm'l 4-Axle Peak	13.00	10,170	132,210	29,796	387,348	952	12,376	186,630	2,426,190
04	Comm'l 4-Axle Off Peak	11.70	375	4,388	13,832	161,834	95	1,112	63,758	745,969
05	Comm'l 5-Axle Peak	16.25	22,097	359,076	500,888	8,139,430	4,309	70,021	1,669,994	27,137,403
05	Comm'l 5-Axle Off Peak	14.63	2,504	36,634	179,584	2,627,314	1,068	15,625	568,616	8,318,852
06	Comm'l 6-Axle Peak	19.50	214	4,173	13,788	268,866	38	741	43,020	838,890
06	Comm'l 6-Axle Off Peak	17.55	6	105	6,940	121,797	9	158	22,411	393,313
07	Comm'l 7-Axle Peak	22.75	5	114	399	9,077	1	23	2,061	46,888
07	Comm'l 7-Axle Off Peak	20.48	---	---	56	1,147	2	41	560	11,469
<b>COMMERCIAL SUBTOTAL</b>			<b>64,193</b>	<b>717,276</b>	<b>918,246</b>	<b>12,920,392</b>	<b>23,379</b>	<b>194,673</b>	<b>3,398,181</b>	<b>45,370,135</b>
<b>EXIT VIOLATIONS</b>			<b>5,060</b>	<b>14,194</b>	<b>104,828</b>	<b>512,443</b>	<b>5,100</b>	<b>9,435</b>	<b>607,534</b>	<b>3,752,441</b>
<b>EXTRA AXLES SUBTOTAL *</b>			<b>---</b>	<b>---</b>	<b>552</b>	<b>1,304</b>	<b>6</b>	<b>---</b>	<b>871</b>	<b>2,205</b>
<b>GROSS ETC TOTALS</b>			<b>761,559</b>	<b>\$ 1,253,623</b>	<b>5,450,051</b>	<b>\$ 16,773,544</b>	<b>716,489</b>	<b>\$ 723,759</b>	<b>23,026,528</b>	<b>\$ 63,454,700</b>
Commuter Discounts				(26,838)		(190,479)		(29,106)		(784,519)
Violations, Allowances and Other Adjustments				(12,710)		(381,226)		(10,204)		(3,023,459)
Penalties on Violations				381		243,964		341		2,053,859
Commission Vehicles				(21,681)		(20,375)		(11,732)		(131,370)
<b>NET ETC REVENUE</b>				<b>\$ 1,192,775</b>		<b>\$ 16,425,428</b>		<b>\$ 673,058</b>		<b>\$ 61,569,211</b>

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

Delaware River Joint Toll Bridge Commission  
 Schedule of Operation Expenses  
 For Year Ended December 31, 2010

Description	Total Year Ended December 31		Trenton- Morrisville	New-Hope- Lambertville	I-78	Easton- Phillipsburg
	2009	2010				
Salaries and Wages	\$ 18,494,257	\$ 18,946,919	\$ 1,681,094	\$ 1,097,859	\$ 2,372,231	\$ 1,750,434
Employee Benefits	7,878,322	8,860,248	801,427	500,957	1,173,821	808,059
Other Post Employment Benefits:						
Current Costs	4,890,000	2,844,844	266,192	149,724	390,967	266,192
Amortization of Prior Year Costs	5,997,000	4,446,066	416,018	233,997	611,023	416,018
Future Costs	2,291,706	13,709,090	1,282,760	721,509	1,884,040	1,282,760
	39,551,285	48,807,167	4,447,491	2,704,046	6,432,082	4,523,463
Heat, Light, & Power	747,874	706,465	127,186	100,703	104,782	107,675
Office Expense	154,990	138,758	5,290	2,419	5,330	5,616
Information Technology & Communications	562,263	631,960	52,783	45,179	30,175	36,709
Travel, Meetings, & Education Expense	156,676	113,074	---	36	1,236	1,942
E-ZPass Operating and Maintenance	5,014,242	4,524,838	760,999	342,667	1,148,165	747,768
State Police Bridge Security	4,152,731	4,037,849	535,419	124,366	598,813	404,592
Operating and Maintenance Expenses	1,560,077	2,256,721	200,964	172,323	231,797	171,119
Insurance	3,030,443	2,935,490	279,127	225,679	521,295	205,291
Professional Service Fees	1,125,467	936,414	---	---	---	---
Advertising and Marketing	109,875	46,582	---	---	---	---
Depreciation	17,821,044	20,486,164	2,842,902	1,906,744	5,133,808	963,268
	34,435,682	36,814,315	4,804,670	2,920,116	7,775,401	2,643,980
Total Operation Expenses	\$ 73,986,967	\$ 85,621,482	\$ 9,252,161	\$ 5,624,162	\$ 14,207,483	\$ 7,167,443

(Continued)

Delaware River Joint Toll Bridge Commission  
 Schedule of Operation Expenses  
 For Year Ended December 31, 2010

Description	Portland-Columbia	Delaware Water Gap	Milford-Montague	Toll Supported Bridges	Administrative Expenses
Salaries and Wages	\$ 809,488	\$ 2,591,536	\$ 866,536	\$ 3,522,119	\$ 4,255,622
Employee Benefits	366,551	1,203,326	384,358	1,754,467	1,867,282
Other Post Employment Benefits:					
Current Costs	124,775	399,274	124,775	582,254	540,691
Amortization of Prior Year Costs	195,004	624,006	195,004	909,977	845,019
Future Costs	601,281	1,924,071	601,281	2,805,839	2,605,549
	<u>2,097,099</u>	<u>6,742,213</u>	<u>2,171,954</u>	<u>9,574,656</u>	<u>10,114,163</u>
Heat, Light, & Power	54,445	68,604	51,658	91,412	---
Office Expense	2,052	4,843	2,319	764	110,125
Information Technology & Communications	29,844	45,070	27,054	14,461	350,685
Travel, Meetings, & Education Expense	312	509	864	100	108,075
E-ZPass Operating and Maintenance	216,390	1,092,136	216,713	---	---
State Police Bridge Security	77,931	569,740	81,968	1,645,020	---
Operating and Maintenance Expenses	83,710	152,886	79,379	127,734	1,036,809
Insurance	130,187	400,274	98,566	897,784	177,287
Professional Service Fees	---	---	---	---	936,414
Advertising and Marketing	---	---	---	---	46,582
Depreciation	402,105	947,514	1,787,416	5,218,068	1,284,339
	<u>996,976</u>	<u>3,281,576</u>	<u>2,345,937</u>	<u>7,995,343</u>	<u>4,050,316</u>
Total Operation Expenses	<u>\$ 3,094,075</u>	<u>\$ 10,023,789</u>	<u>\$ 4,517,891</u>	<u>\$ 17,569,999</u>	<u>\$ 14,164,479</u>

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

Analysis of E-ZPass and Violations Receivable  
For the Year Ended December 31, 2010

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Balance January 1, 2010		\$ 5,707,687
Add:		
Gross E-ZPass Tolls	\$ 63,454,700	
Delaware River Joint Toll Bridge Commission Vehicles	(131,370)	
Commuter Discounts	(784,519)	
Toll Violations	(969,600)	
	<u>61,569,211</u>	<u>61,569,211</u>
		67,276,898
Less:		
Cash Received from Other Agencies	55,876,551	
Transfers from Customer Liability Accounts	5,501,491	
	<u>61,378,042</u>	<u>61,378,042</u>
Balance December 31, 2010		<u>\$ 5,898,856</u>
Analysis of Balance:		
E-ZPass - Due from Other Agencies		\$ 5,391,885
Toll Violations		1,792,371
Reserve for Toll Violations		(1,285,400)
		<u>\$ 5,898,856</u>

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

Analysis of E-ZPass Customer Liability  
For the Year Ended December 31, 2010

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Balance January 1, 2010		\$ 3,717,833
Add:		
Receipts		<u>19,547,257</u>
		23,265,090
Less:		
Toll Revenue Earned	\$ 5,501,491	
E-ZPass Account Fees	42,878	
E-ZPass Maintenance Fees	743,214	
Transfers to Other Agencies	13,300,271	
	<u>19,587,854</u>	<u>19,587,854</u>
Balance December 31, 2010		<u>\$ 3,677,236</u>

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

Analysis of Improvements in Progress  
For the Year Ended December 31, 2010

Balance January 1, 2010	\$	102,642,652
Add:		
Disbursed	\$	45,904,315
Capitalized Interest on Bonds		<u>720,572</u>
		<u>46,624,887</u>
		149,267,539
Less:		
Transferred to Completed		<u>103,071,612</u>
Balance December 31, 2010	\$	<u><u>46,195,927</u></u>

Schedule 6

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

Analysis of Plant, Property and Equipment  
For the Year Ended December 31, 2010

	<u>January 1, 2010</u>	<u>Additions</u>	<u>Reclass</u>	<u>Deletions</u>	<u>December 31, 2010</u>
Land	\$ 129,888,166	\$ ---	\$ ---	\$ ---	\$ 129,888,166
Buildings and Improvements	17,635,055	489,647	6,564,598	---	24,689,300
Infrastructure	401,190,124	101,385,508	(6,564,598)	---	496,011,034
Vehicles & Equipment	30,470,665	2,822,736	---	723,682	32,569,719
	579,184,010	104,697,891	---	723,682	683,158,219
Less: Accumulated Depreciation	<u>215,455,914</u>	<u>20,486,165</u>	---	723,682	<u>235,218,397</u>
	<u>\$ 363,728,096</u>	<u>\$ 84,211,726</u>	\$ ---	\$ ---	<u>\$ 447,939,822</u>

Transferred from Construction in Progress	\$ 103,071,612
Disbursed	<u>1,626,279</u>
	<u><u>\$ 104,697,891</u></u>

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Schedule 7

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
Proprietary Fund  
Schedule of Investments  
For the Year Ended December 31, 2010

<u>Face</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Date of Maturity</u>	<u>Amortized Cost</u>	<u>Fair Market Value</u>	<u>Rating S &amp; P</u>
<b>U.S. GOVERNMENT AGENCIES</b>						
\$ 5,000,000	Federal Home Loan Bank	1.375%	5/16/2011	\$ 5,005,500	\$ 5,022,350	AAA
9,000,000	Federal Home Loan Bank	0.000%	6/1/2011	8,952,550	8,966,654	AAA
10,000,000	Federal Home Loan Bank	0.670%	6/17/2011	10,013,300	10,021,650	AAA
4,000,000	Federal Home Loan Bank	0.000%	8/1/2011	3,990,373	3,991,587	AAA
7,000,000	Federal Home Loan Bank	1.125%	3/9/2012	7,016,520	7,058,030	AAA
10,000,000	Federal Home Loan Bank	1.750%	12/14/2012	9,992,100	10,202,500	AAA
7,000,000	Federal Home Loan Mortgage Corporation	0.000%	1/10/2011	6,974,100	6,974,678	AAA
6,500,000	Federal Home Loan Mortgage Corporation	0.000%	4/4/2011	6,494,511	6,496,044	AAA
5,000,000	Federal Home Loan Mortgage Corporation	1.125%	4/25/2012	4,998,700	5,041,450	AAA
7,000,000	Federal Home Loan Mortgage Corporation	1.130%	4/25/2012	6,989,990	7,058,030	AAA
4,000,000	Federal Home Loan Mortgage Corporation	1.375%	6/8/2012	4,045,640	4,050,880	AAA
8,000,000	Federal Home Loan Mortgage Corporation	1.625%	4/15/2013	7,972,080	8,144,800	AAA
12,000,000	Federal National Mortgage Association	0.000%	1/18/2011	11,959,080	11,960,943	AAA
12,000,000	Federal National Mortgage Association	0.000%	1/31/2011	11,958,120	11,961,360	AAA
8,000,000	Federal National Mortgage Association	0.000%	2/2/2011	7,990,749	7,991,904	AAA
5,750,000	Federal National Mortgage Association	0.000%	3/28/2011	5,721,729	5,727,390	AAA
12,000,000	Federal National Mortgage Association	0.000%	3/28/2011	11,941,000	11,952,813	AAA
7,500,000	Federal National Mortgage Association	2.750%	4/11/2011	7,410,975	7,552,388	AAA
5,000,000	Federal National Mortgage Association	1.375%	4/28/2011	5,025,400	5,019,600	AAA
2,000,000	Federal National Mortgage Association	0.000%	6/23/2011	1,991,496	1,994,198	AAA
2,962,000	Federal National Mortgage Association	0.000%	6/23/2011	2,949,405	2,953,408	AAA
4,000,000	Federal National Mortgage Association	0.000%	6/23/2011	3,982,991	3,988,397	AAA
15,000,000	Federal National Mortgage Association	0.000%	8/8/2011	14,955,875	14,966,000	AAA
7,000,000	Federal National Mortgage Association	0.875%	1/12/2012	6,985,510	7,032,165	AAA
4,000,000	Federal National Mortgage Association	1.750%	8/10/2012	4,085,684	4,076,340	AAA
4,000,000	Federal National Mortgage Association	1.000%	8/28/2012	4,028,000	4,026,440	AAA
5,000,000	Federal National Mortgage Association	0.500%	10/30/2012	5,004,600	4,989,050	AAA
6,000,000	Federal National Mortgage Association	1.750%	5/7/2013	6,040,440	6,131,580	AAA
<b>TOTAL U.S. GOVERNMENT AGENCIES</b>				<u>\$ 194,476,418</u>	<u>\$ 195,352,629</u>	
<b>MUNICIPAL &amp; STATE OBLIGATIONS &amp; FUNDS</b>						
\$ 3,567,070	Pennsylvania Treasurer's INVEST Program	0.100%	1/1/2011	<u>\$ 3,567,070</u>	<u>\$ 3,567,070</u>	AAA
<b>TOTAL MUNICIPAL &amp; STATE OBLIGATIONS &amp; FUNDS</b>				<u>\$ 3,567,070</u>	<u>\$ 3,567,070</u>	
<b>U.S. GOVERNMENT BONDS AND NOTES</b>						
\$ 5,000,000	U.S. Treasury Bills	0.000%	1/13/2011	\$ 4,986,517	\$ 4,986,950	AAA
6,500,000	U.S. Treasury Bills	0.000%	2/17/2011	6,494,036	6,494,771	AAA
10,000,000	U.S. Treasury Bills	0.000%	3/10/2011	9,960,330	9,966,383	AAA
7,000,000	U.S. Treasury Bills	0.000%	6/30/2011	6,978,649	6,983,146	AAA
5,900,000	U.S. Treasury Bills	0.000%	10/20/2011	5,887,679	5,887,285	AAA
5,250,000	U.S. Treasury Bills	0.000%	10/20/2011	5,239,036	5,238,686	AAA
5,000,000	U.S. Treasury Bills	0.000%	10/20/2011	4,989,558	4,989,225	AAA
15,000,000	U.S. Treasury Bills	0.000%	10/20/2011	14,968,675	14,967,675	AAA
<b>TOTAL U.S. GOVERNMENT BONDS AND NOTES</b>				<u>\$ 59,504,480</u>	<u>\$ 59,514,121</u>	
<b>TOTAL INVESTMENTS</b>				<u><u>\$ 257,547,968</u></u>	<u><u>\$ 258,433,820</u></u>	

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Schedule 8

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

Schedule of Revenue Bonds  
For the Year Ended December 31, 2010

	Date of Issue	Original Issue	Maturities		Rate	Balance January 1, 2010	Decreased	Balance December 31, 2010
			Date	Amount				
Series 2003	01/21/03	\$ 158,530,000	07/01/11	\$ 5,930,000	5.25%	\$ 94,585,000	\$ 5,635,000	\$ 88,950,000
			07/01/12	6,245,000	5.25%			
			07/01/13	6,580,000	5.25%			
			07/01/14	2,995,000	5.25%			
			07/01/15	3,145,000	5.25%			
			07/01/16	3,320,000	5.25%			
			07/01/17	3,490,000	5.25%			
			07/01/18	3,675,000	5.25%			
			07/01/21	5,610,000	5.00%			
			07/01/22	5,890,000	5.00%			
			07/01/23	6,185,000	5.00%			
			07/01/24	6,495,000	5.00%			
			07/01/25	6,815,000	5.00%			
			07/01/26	7,160,000	5.00%			
07/01/27	7,520,000	5.00%						
	07/01/28	7,895,000	5.00%					
				88,950,000				
Series 2005	03/23/05	72,645,000	07/01/11	1,095,000	5.00%			
			07/01/12	1,150,000	5.00%			
			07/01/13	1,210,000	5.00%			
			07/01/14	5,000,000	5.50%			
			07/01/15	5,220,000	5.50%			
			07/01/16	1,415,000	5.25%			
			07/01/16	4,125,000	5.50%			
			07/01/17	4,350,000	5.50%			
			07/01/17	1,485,000	5.25%			
			07/01/18	4,590,000	5.50%			

(Continued)

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Schedule 8

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

Schedule of Revenue Bonds  
For the Year Ended December 31, 2010

	Date of Issue	Original Issue	Maturities		Rate	Balance January 1, 2010	Decreased	Balance December 31, 2010
			Date	Amount				
Series 2005 (Cont'd)	03/23/05	\$ 72,645,000	07/01/18	\$ 1,565,000	5.25%	\$ 68,520,000	\$ 1,045,000	\$ 67,475,000
			07/01/19	4,835,000	5.50%			
			07/01/19	1,645,000	5.25%			
			07/01/20	5,105,000	5.50%			
			07/01/20	1,735,000	5.25%			
			07/01/21	1,825,000	5.25%			
			07/01/22	1,920,000	5.25%			
			07/01/23	2,020,000	5.25%			
			07/01/24	2,125,000	5.00%			
			07/01/25	2,235,000	5.00%			
			07/01/26	2,345,000	4.50%			
			07/01/27	2,450,000	4.50%			
			07/01/28	2,560,000	4.50%			
			07/01/29	2,675,000	4.50%			
			07/01/30	2,795,000	4.50%			
			<u>67,475,000</u>					
Series 2007 A	07/19/07	134,170,000	07/01/11	1,545,000	4.25%			
			07/01/12	1,670,000	4.25%			
			07/01/13	1,660,000	4.25%			
			07/01/14	1,450,000	5.00%			
			07/01/15	1,920,000	5.00%			
			07/01/16	1,760,000	5.00%			
			07/01/17	2,000,000	5.00%			
			07/01/18	2,010,000	5.00%			
			07/01/19	2,135,000	5.00%			
			07/01/20	2,275,000	5.00%			
			07/01/21	2,260,000	5.00%			

(Continued)

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Schedule 8

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

Schedule of Revenue Bonds  
For the Year Ended December 31, 2010

	Date of Issue	Original Issue	Maturities		Rate	Balance January 1, 2010	Decreased	Balance December 31, 2010
			Date	Amount				
Series 2007 A (Cont'd)	07/19/07	\$ 134,170,000	07/01/22	\$ 2,400,000	5.00%	\$ 132,085,000	\$ 1,410,000	\$ 130,675,000
			07/01/23	2,490,000	5.00%			
			07/01/24	2,640,000	5.00%			
			07/01/25	2,710,000	5.00%			
			07/01/26	2,855,000	5.00%			
			07/01/27	2,925,000	5.00%			
			07/01/28	3,050,000	5.00%			
			07/01/29	3,200,000	5.00%			
			07/01/30	3,375,000	5.00%			
			07/01/31	3,475,000	5.00%			
			07/01/32	3,595,000	5.00%			
			07/01/33	14,000,000	5.00%			
			07/01/34	14,700,000	5.00%			
			07/01/35	15,435,000	5.00%			
			07/01/36	16,205,000	4.50%			
07/01/37	16,935,000	4.50%						
			<u>\$130,675,000</u>					
Series 2007 B	07/19/07	\$ 150,000,000	07/01/11	3,850,000	Variable			
			07/01/12	3,950,000	Variable			
			07/01/13	4,200,000	Variable			
			07/01/14	4,350,000	Variable			
			07/01/15	4,450,000	Variable			
			07/01/16	4,800,000	Variable			
			07/01/17	4,950,000	Variable			
			07/01/18	5,250,000	Variable			
			07/01/19	5,450,000	Variable			
			07/01/20	5,650,000	Variable			

(Continued)

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Schedule 8

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**

Schedule of Revenue Bonds  
For the Year Ended December 31, 2010

	Date of Issue	Original Issue	Maturities		Rate	Balance January 1, 2010	Decreased	Balance December 31, 2010
			Date	Amount				
Series 2007 B (Cont'd)	07/19/07	\$ 150,000,000	07/01/21	\$ 5,950,000	Variable			
			07/01/22	6,250,000	Variable			
			07/01/23	6,550,000	Variable			
			07/01/24	6,800,000	Variable			
			07/01/25	7,150,000	Variable			
			07/01/26	7,450,000	Variable			
			07/01/27	7,800,000	Variable			
			07/01/28	8,200,000	Variable			
			07/01/29	8,550,000	Variable			
			07/01/30	8,900,000	Variable			
			07/01/31	9,350,000	Variable			
			07/01/32	9,800,000	Variable			
				<u>139,650,000</u>		\$ 143,300,000	\$ 3,650,000	\$ 139,650,000
						<u>\$ 438,490,000</u>	<u>\$ 11,740,000</u>	426,750,000
								7,295,968
								<u>(789,640)</u>
								<u>\$ 433,256,328</u>

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