

PRELIMINARY OFFICIAL STATEMENT DATED MAY 27, 2026

NEW ISSUE – BOOK-ENTRY-ONLY

**Ratings: Moody's "A1"
S&P "A+"
Fitch "A+"**
(See "RATINGS" herein.)

In the opinion of Co-Bond Counsel, interest on the Series 2026 Bonds (including interest in the form of original issue discount properly allocated to a holder thereof) is excludable from gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions, subject to the conditions described in "TAX MATTERS – Federal Tax Exemption" herein. Interest on the Series 2026 Bonds will not be a specific preference item for purposes of computing the federal alternative minimum tax; however, such interest on the Series 2026 Bonds may be taken into account for purposes of computing the alternative minimum tax imposed on certain corporations. Under laws of the Commonwealth of Pennsylvania, as enacted and construed on the date hereof, interest on the Series 2026 Bonds is exempt from Pennsylvania income tax and Pennsylvania corporate net income tax. Under laws of the State of New Jersey, as enacted and construed on the date hereof, interest on the Series 2026 Bonds and any gain realized on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act. For a more complete discussion, see "TAX MATTERS" herein.

\$314,920,000*

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
(Pennsylvania – New Jersey)
Bridge System Revenue Bonds, Series 2026
Consisting of:



\$187,120,000*

Bridge System Revenue Bonds, Series 2026A

\$48,490,000*

Bridge System Revenue Refunding Bonds, Series 2026B

\$79,310,000*

Bridge System Revenue Refunding Bonds, Series 2026C

Dated: Date of Delivery

Due: July 1 (as shown on inside front cover)

The Delaware River Joint Toll Bridge Commission (the "Commission") will issue its \$187,120,000* Bridge System Revenue Bonds, Series 2026A (the "Series 2026A Bonds") to finance (i) the costs of the Capital Project (as defined herein); (ii) a deposit into the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) costs of issuance of the Series 2026A Bonds, its \$48,490,000* Bridge System Revenue Refunding Bonds, Series 2026B (the "Series 2026B Bonds") to finance (i) the costs of the Current Refunding Project (as defined herein); (ii) a deposit into the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) costs of issuance of the Series 2026B Bonds, and its \$79,310,000* Bridge System Revenue Refunding Bonds, Series 2026C (the "Series 2026C Bonds"); and together with the Series 2026A Bonds and the Series 2026B Bonds, the "Series 2026 Bonds") to finance (i) the costs of the Tender Refunding Project; (ii) a deposit into the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) costs of issuance of the Series 2026C Bonds. The Series 2026 Bonds will be issued pursuant to the Trust Indenture, dated as of January 1, 2003, by and between the Commission and TD Bank, National Association, as successor trustee (the "Trustee"), as previously amended and supplemented, and as further amended and supplemented by a Twelfth Supplemental Trust Indenture, dated as of July 1, 2026 (collectively, the "Indenture"), and in accordance with the Compact (as defined herein) between the Commonwealth of Pennsylvania and the State of New Jersey and consented to by the Congress of the United States of America, as more fully described herein. See "APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" herein.

The Series 2026 Bonds mature on the dates and in the principal amounts and bear interest at the rates set forth on the inside front cover of this Official Statement. Interest on the Series 2026 Bonds is payable on each January 1 and July 1, commencing on January 1, 2027 (each, an "Interest Payment Date"), until maturity or redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2026 BONDS" herein. Interest on the Series 2026 Bonds will be paid to the registered holders at their addresses as they appear on the registry books of the Trustee as of the fifteenth day of the month (whether or not a Business Day) next preceding each Interest Payment Date.

The Series 2026 Bonds will be issued in book-entry-only form and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York ("DTC"). DTC will act as securities depository for the Series 2026 Bonds. Purchases of beneficial ownership interests in the Series 2026 Bonds may be made in book-entry-only form in denominations of \$5,000 each or any integral multiple thereof. So long as Cede & Co., as nominee for DTC, is the registered owner of the Series 2026 Bonds, payments of principal of and interest on the Series 2026 Bonds will be made by the Trustee to Cede & Co. See "APPENDIX F – BOOK-ENTRY-ONLY SYSTEM AND THE DEPOSITORY TRUST COMPANY" herein.

The Series 2026 Bonds are subject to redemption prior to maturity as provided herein. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

The Series 2026 Bonds are limited obligations of the Commission and are payable solely from the Trust Estate (as defined herein) consisting primarily of Net Revenues (as defined herein), and are secured equally and ratably with the Commission's Outstanding Bonds and other Outstanding Parity Obligations (except as otherwise provided in the Indenture), as more fully described under "SECURITY FOR THE SERIES 2026 BONDS" and "COMMISSION INDEBTEDNESS AND OTHER PARITY OBLIGATIONS" herein.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION PAYABLE SOLELY FROM THE TRUST ESTATE CONSISTING PRIMARILY OF NET REVENUES. THE COMMISSION HAS NO POWER TO LEVY OR COLLECT TAXES. THE SERIES 2026 BONDS ARE NEITHER A DEBT NOR A LIABILITY OF THE COMMONWEALTH OF PENNSYLVANIA OR THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION OF EITHER THEREOF, AND DO NOT AND SHALL NOT CREATE OR CONSTITUTE AN INDEBTEDNESS OR AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION OF EITHER THEREOF, EITHER LEGAL, MORAL OR OTHERWISE.

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

The Series 2026 Bonds are offered when, as and if issued by the Commission and accepted by the Underwriters, subject to prior sale, to withdrawal or modification of the offering without notice and to approval of legality by Dilworth Paxson LLP, Philadelphia, Pennsylvania, and Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Co-Bond Counsel. Certain legal matters will be passed upon for the Commission by Archer & Greiner, P.C., Philadelphia, Pennsylvania, and Florio Perrucci Steinhardt Cappelli & Tipton LLC, Phillipsburg, New Jersey, and for the Underwriters by Ahmad Zaffarese LLC, Philadelphia, Pennsylvania, and McManimon, Scotland & Baumann, LLC, Roseland, New Jersey. Acacia Financial Group, Inc., Mount Laurel, New Jersey, has acted as Financial Advisor to the Commission. The Series 2026 Bonds are expected to be available for delivery through the facilities of DTC on or about July __, 2026.

RBC Capital Markets

Wells Fargo Securities

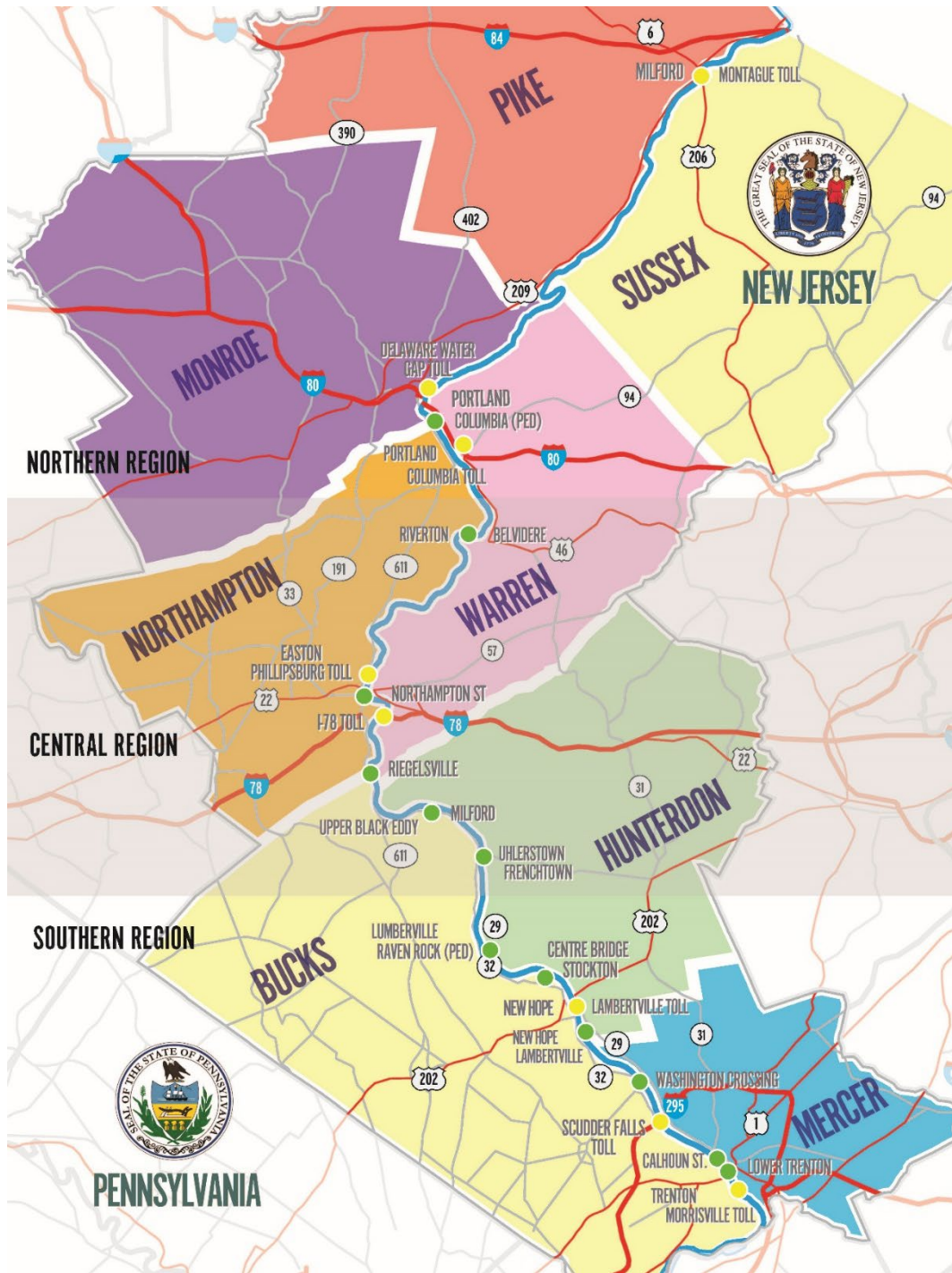
Drexel Hamilton, LLC

Ramirez & Co., Inc.

Dated: June __, 2026

* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction.



- Toll bridges.
- Toll-supported bridges.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
(Pennsylvania – New Jersey)

\$187,120,000* Bridge System Revenue Bonds, Series 2026A

<u>Maturity (July 1)*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield†</u>	<u>CUSIP± (246343)</u>	<u>Maturity (July 1)*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield†</u>	<u>CUSIP± (246343)</u>
2027	\$4,010,000				2037	\$6,430,000			
2028	3,230,000				2038	6,750,000			
2029	4,815,000				2039	7,090,000			
2030	5,025,000				2040	7,445,000			
2031	4,075,000				2041	7,815,000			
2032	4,415,000				2042	8,205,000			
2033	5,290,000				2043	8,615,000			
2034	5,555,000				2044	9,050,000			
2035	5,830,000				2045	9,500,000			
2036	6,125,000				2046	9,975,000			

\$57,875,000* _____ % Series 2026A Term Bonds due July 1, 2051*; Yield† _____ %; Price _____; CUSIP± 246343 _____

\$48,490,000* Bridge System Revenue Refunding Bonds, Series 2026B

<u>Maturity (July 1)*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield†</u>	<u>CUSIP± (246343)</u>	<u>Maturity (July 1)*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield†</u>	<u>CUSIP± (246343)</u>
2027	\$4,465,000				2034	\$10,335,000			
2028	3,355,000				2035	9,975,000			
2033	9,845,000				2036	10,515,000			

\$79,310,000* Bridge System Revenue Refunding Bonds, Series 2026C

<u>Maturity (July 1)*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield†</u>	<u>CUSIP± (246343)</u>	<u>Maturity (July 1)*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield†</u>	<u>CUSIP± (246343)</u>
2031	\$3,515,000				2037	\$7,230,000			
2032	4,895,000				2038	7,590,000			
2033	5,105,000				2039	7,970,000			
2034	5,365,000				2040	8,365,000			
2035	5,630,000				2041	8,785,000			
2036	5,910,000				2042	8,950,000			

* Preliminary; subject to change.

† Priced at the stated yield to the first optional redemption date of July 1, 2036 at a redemption price of 100%.

± "CUSIP" is a registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of holders of the Series 2026 Bonds only at the time of issuance of the Series 2026 Bonds, and the Commission and the Underwriters do not make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specified maturity is subject to being changed after the issuance of the Series 2026 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026 Bonds.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

MEMBERS

New Jersey

Aladar G. Komjathy, *Chairman*
Michael B. Lavery, *Treasurer*
Lori Ciesla
John Di Veronica
Walter Orcutt

Pennsylvania

Pam Janvey, *Vice Chairwoman*
Daniel H. Grace, *Secretary*
John D. Christy
Ismail A. Shahid
Daniella Young

STAFF

Joseph J. Resta, *Executive Director*
Qiyang "Tracy" Zhao, *Chief Financial Officer*
Arnold J. Conoline, Jr., *Chief Administrative Officer*
Mark J. Murranko, *Deputy Executive Director of Operations*
Joseph F. Donnelly, Jr., *Deputy Executive Director of Communications*
Kevin M. Skeels, *Chief Engineer*
Steven Burke, *Assistant Chief Engineer*
Charmaine Graves, *Comptroller*

FINANCIAL ADVISOR TO THE COMMISSION

Acacia Financial Group, Inc., *Transaction Financial Advisor*

CONSULTANTS TO THE COMMISSION

Pennoni, *Traffic Engineer and Revenue Forecast Consultant*
Pickering Corts & Summerson, *General Engineering Consultant*
SB & Company, LLC, *Auditors*

COUNSEL TO THE COMMISSION

Dilworth Paxson LLP, *Pennsylvania Co-Bond Counsel*
Wilentz, Goldman & Spitzer, P.A., *New Jersey Co-Bond Counsel*
Archer & Greiner, P.C., *Pennsylvania Counsel*
Florio Perrucci Steinhardt Cappelli & Tipton LLC, *New Jersey Counsel*

TRUSTEE

TD Bank, National Association

DISSEMINATION AGENT

Digital Assurance Certification, L.L.C.

This Official Statement is being provided to prospective purchasers in either bound or printed format (the "Original Bound Format") or in electronic format on the following websites: <https://www.munios.com> and <https://emma.msrb.org/> (the "Electronic Format"). Prospective purchasers may rely on the information contained in this Official Statement in the Original Bound Format or in the Electronic Format. Prospective purchasers must read this entire Official Statement (including the cover page and all appendices attached hereto) to obtain all of the information essential to the making of an informed investment decision.

No dealer, broker, salesman or other person has been authorized by the Commission or the Underwriters to give any information or to make any representations with respect to the Series 2026 Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information contained herein has been provided by the Commission and by other sources that the Commission believes to be reliable, but the information obtained from such other sources is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Commission.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Series 2026 Bonds shall, under any circumstances, create an implication that there has been no change in any of the information set forth herein since the date hereof. This Official Statement is submitted in connection with the sale of the Series 2026 Bonds referred to herein and may not be used, in whole or in part, for any other purpose.

Statements contained in this Official Statement, including the appendices hereto, that involve estimates, forecasts or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. If and when included in this Official Statement, the words "expects", "forecasts", "projects", "intends", "anticipates", "estimates", "assumes" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. Such risks and uncertainties that could affect the amount of revenue collected by the Commission include, among others, changes in economic conditions and various other events, conditions and circumstances, many of which are beyond the control of the Commission. Such forward-looking statements speak only as of the date of this Official Statement. The Commission disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Commission's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

In connection with this offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Series 2026 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time without prior notice. The Underwriters may offer and sell the Series 2026 Bonds to certain dealers at prices lower than the public offering prices stated on the inside cover page hereof and said public offering prices may be changed from time to time by the Underwriters without any requirement of prior notice.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

In making an investment decision, investors must rely on their own examination of the Commission and the terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not approved or disapproved of these securities or passed upon or confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR HYPERLINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSES, INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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OFFICIAL STATEMENT

Relating to

\$314,920,000*

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
(Pennsylvania — New Jersey)
Bridge System Revenue Bonds, Series 2026

Consisting of:

\$187,120,000*
Bridge System Revenue Bonds,
Series 2026A

\$48,490,000*
Bridge System Revenue Refunding Bonds,
Series 2026B

\$79,310,000*
Bridge System Revenue Refunding Bonds,
Series 2026C

INTRODUCTION

General

This Official Statement, including the cover pages and the appendices hereto, sets forth information concerning the issuance by the Delaware River Joint Toll Bridge Commission (the "Commission") of its \$314,920,000* Bridge System Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), consisting of \$187,120,000* Bridge System Revenue Bonds, Series 2026A (the "Series 2026A Bonds"), \$48,490,000* Bridge System Revenue Refunding Bonds, Series 2026B (the "Series 2026B Bonds") and \$79,310,000* Bridge System Revenue Refunding Bonds, Series 2026C (the "Series 2026C Bonds"). The Series 2026 Bonds will be issued in accordance with the Compact (as defined herein) as Additional Bonds (as defined herein) pursuant to a Trust Indenture, dated as of January 1, 2003 (the "General Indenture"), by and between the Commission and TD Bank, National Association (successor trustee to Commerce Bank/Pennsylvania, National Association), as trustee (the "Trustee"), as amended and supplemented by eleven supplemental trust indentures, and as further amended and supplemented by a Twelfth Supplemental Trust Indenture, dated as of July 1, 2026 (the "Twelfth Supplemental Trust Indenture"; and together with the General Indenture as heretofore amended and supplemented, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture. See "APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" attached hereto.

Delaware River Joint Toll Bridge Commission

The Commission is a bi-state agency created by a bi-state compact executed in December of 1934 between the Commonwealth of Pennsylvania and the State of New Jersey, and consented to by the Congress of the United States of America (the "Compact"). See "DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION" herein.

* Preliminary; subject to change.

The Commission owns and operates 20 bridges crossing the Delaware River between Pennsylvania and New Jersey within a geographic jurisdiction extending from the northern border of the City of Philadelphia to the New York State border. Currently, eight of the bridges are toll bridges and twelve are toll-supported bridges. In addition to the bridges crossing the Delaware, the Commission owns and operates 39 approach structures (overpasses, underpasses, toll plazas, entrance plazas, etc.) within its jurisdiction (collectively, the "System"). Currently, revenues from the toll bridges are the only source of funds available to the Commission for maintaining all 20 bridges and the 39 approach structures. The Commission receives no state or federal funds for operation or maintenance of the System. See "THE BRIDGE SYSTEM" herein.

Purpose of the Series 2026 Bonds

The Capital Project. The Series 2026A Bonds are being issued to finance: (i) certain capital improvements to the System included in a current or future Capital Plan (as defined herein) approved by the Commission (the "Capital Project"); (ii) a deposit into the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) costs of issuance of the Series 2026A Bonds. See "DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION – CAPITAL PLAN" herein for a description of the Capital Plan of the Commission.

The Refunding Projects. The Commission's outstanding Bonds include, among others, its \$86,505,000 Bridge System Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), and its \$430,250,000 Bridge System Revenue Bonds, Series 2017 (the "Series 2017 Bonds"). The Series 2026B Bonds are being issued to: (i) refund, redeem and legally defease certain maturities of the Commission's outstanding Series 2015 Bonds (the "Current Refunding Project"), as more fully described in Appendix G to this Official Statement (the "Series 2015 Refunded Bonds"); (ii) fund a deposit to the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) pay costs of issuance of the Series 2026B Bonds.

The Series 2026C Bonds are being issued to: (i) finance[, together with other available moneys of the Commission,] the purchase and cancellation of all or a portion of certain maturities of the Commission's outstanding Series 2017 Bonds (the "Tender Refunding Project"), as more fully described in Appendix G to this Official Statement (the "Series 2017 Bonds to be Purchased"); (ii) fund a deposit to the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) pay costs of issuance of the Series 2026C Bonds. The Series 2017 Bonds to be Purchased will be purchased and cancelled on the date of issuance of the Series 2026C Bonds.

See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES" herein for more information concerning the purposes of the Series 2026 Bonds.

Security for the Series 2026 Bonds; Parity Obligations

The Series 2026 Bonds are limited obligations of the Commission, payable solely from the Trust Estate (as defined herein), consisting primarily of Net Revenues (as defined herein) of the System. The Series 2026 Bonds are secured under the Indenture, equally and ratably with the Commission's Outstanding Bonds (as defined herein) and other Parity Obligations (as defined herein) and any Bonds or Parity Obligations issued in the future, except as otherwise provided in the Indenture. See "SECURITY FOR THE SERIES 2026 BONDS – General", "SECURITY FOR THE SERIES 2026 BONDS – Debt Service Reserve Fund" and "COMMISSION INDEBTEDNESS – Parity Indebtedness" herein.

The Series 2026 Bonds are Debt Service Reserve Fund Bonds (as defined herein) and shall be entitled to the benefit of the Debt Service Reserve Fund established under the Indenture for certain series of the Commission's Bonds. See "SECURITY FOR THE SERIES 2026 BONDS – Debt Service Reserve Fund" herein.

THE COMMISSION HAS NO POWER TO LEVY OR COLLECT TAXES. THE SERIES 2026 BONDS ARE NEITHER A DEBT NOR A LIABILITY OF THE COMMONWEALTH OF PENNSYLVANIA OR THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION OF EITHER THEREOF, AND DO NOT AND SHALL NOT CREATE OR CONSTITUTE AN INDEBTEDNESS OR AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION OF EITHER THEREOF, EITHER LEGAL, MORAL OR OTHERWISE.

Rate Covenant

The Commission has agreed in the Indenture that it will establish and maintain a schedule of Tolls (as defined herein) for vehicular traffic over the System, and will collect Tolls in sufficient amounts such that the Net Revenues of the System in each Fiscal Year will at all times be at least sufficient to meet certain debt service coverage ratios. See "SECURITY FOR THE SERIES 2026 BONDS – Rate Covenant" herein.

Investment Considerations

There are certain risks inherent to investing in the Series 2026 Bonds. For a discussion of certain factors that should be considered in evaluating an investment in the Series 2026 Bonds, see "INVESTMENT CONSIDERATIONS" herein.

Consultant Reports

This Official Statement refers to and contains reports of various consultants of the Commission, including estimates of revenues and expenditures and other matters relating to the operation of the System and financial information relating to the Commission.

2026-2030 Toll Bridge Traffic and Revenue Report. Pennoni ("Pennoni") has prepared for the Commission a Traffic Engineering Report – 2026-2030 Traffic Volume and Revenue Projections, dated March 25, 2026 (the "2026-2030 Toll Bridge Traffic and Revenue Report"), which provides an analysis of the projected traffic and revenues of the System commencing with the year ending December 31, 2026 and provides annual traffic and revenue forecasts through the year ending December 31, 2030. Such forecasts are based upon many factors and assumptions. The 2026-2030 Toll Bridge Traffic and Revenue Report is attached hereto as Appendix A.

Audited Financial Statements. Attached hereto as Appendix B are the financial statements for the Commission for the years ended December 31, 2025 and 2024, which includes the report of SB & Company, LLC, the Commission's auditor.

Inspection Reports. The Commission is required, pursuant to the Indenture, to engage a consultant to conduct an inspection of the System at least once every two years and deliver a report to the Commission setting forth its findings and recommendations as to revisions or additions to the Commission's latest Capital Budget Plan. All of the Commission's toll bridges are inspected in odd-numbered years, while all of the Commission's toll-supported bridges are inspected in even-numbered years. See "THE BRIDGE SYSTEM – General" herein. Pickering Corts & Summerson (the "General Engineering Consultant") has prepared the 2025 Toll Bridge Annual Inspection Report, dated January 13,

2026 (the "2025 Bridge Inspection Report"). The 2025 Bridge Inspection Report and prior years' reports can be found at <https://www.drjtbc.org/documents/inspection>.

Traffic Engineering Report. The Commission has retained Pennoni to deliver annually traffic and revenue reports to the Commission to determine if the Commission generates sufficient revenue to meet the covenants set forth in the Indenture (the "Traffic Engineering Report"). The Traffic Engineering Report for the year ended December 31, 2025 and prior years' Traffic Engineering Reports are available at <https://www.drjtbc.org/documents/traffic>.

PLAN OF FINANCE

The Projects

The proceeds of the Series 2026A Bonds will be used to finance (i) the costs of the Capital Project, (ii) a deposit into the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement, and (iii) costs of issuance of the Series 2026A Bonds. The proceeds of the Series 2026B Bonds will be used to finance (i) the costs of the Current Refunding Project, (ii) a deposit into the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement, and (iii) costs of issuance of the Series 2026B Bonds. The proceeds of the Series 2026C Bonds will be used to finance (i) the costs of the Tender Refunding Project, (ii) a deposit into the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement, and (iii) costs of issuance of the Series 2026C Bonds.

Series 2015 Refunded Bonds. In order to provide for the refunding and legal defeasance of the Series 2015 Refunded Bonds, on the date of issuance and delivery of the Series 2026B Bonds, a portion of the proceeds of the Series 2026B Bonds will be irrevocably deposited into an escrow fund (the "Escrow Fund") to be held by TD Bank, National Association, as Escrow Agent (the "Escrow Agent"), and established pursuant to an escrow deposit agreement (the "Escrow Agreement") between the Commission and the Escrow Agent. The proceeds of the Series 2026B Bonds so deposited into the Escrow Fund will be sufficient to pay the redemption price of and all accrued interest on the Series 2015 Refunded Bonds coming due on [DATE], 2026 (the "Redemption Date"). The Series 2015 Refunded Bonds will be redeemed on the Redemption Date at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus interest accrued to the Redemption Date. Upon the deposit of the proceeds of the Series 2026B Bonds in the Escrow Fund, the Series 2015 Refunded Bonds will no longer be deemed Outstanding for purposes of the Indenture and will no longer have the benefit of the pledge of and lien on the Trust Estate under the Indenture, but will be secured solely by the amounts on deposit in the Escrow Fund.

Series 2017 Bonds to be Purchased. On May __, 2026, the Commission released an Invitation to Tender Bonds (the "Invitation"), inviting the beneficial owners of the Commission's outstanding Series 2017 Bonds of certain maturities identified in the Invitation (the "Target Bonds") to tender their Target Bonds for purchase by the Commission on the terms and conditions set forth in the Invitation (the "Tender Offer"). Pursuant to the Invitation, the owners of the Target Bonds may tender their Target Bonds and, subject to the conditions set forth in the Invitation, the Commission expects to purchase some or all of the tendered Target Bonds for cash at the purchase prices and on the other terms and conditions set forth in the Invitation, as supplemented or amended via a pricing notice or otherwise. The tendered Target Bonds to be purchased by the Commission (which constitute the Series 2017 Bonds to be Purchased for purposes of this Official Statement and are more fully described in Appendix G to this Official Statement) will be cancelled on the date of issuance and delivery of the Series 2026C Bonds and will no longer be Outstanding under the Indenture. A portion of the proceeds of the Series 2026C Bonds[, together with other available moneys,] will be used by the Commission to finance the purchase

and cancellation of the Series 2017 Bonds to be Purchased. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Target Bonds will be tendered to the Commission under the terms of the Invitation with the assistance of RBC Capital Markets, LLC, in its capacity as the lead dealer manager for the Tender Offer, and Wells Fargo Bank, National Association, in its capacity as the co-dealer manager for the Tender Offer (collectively, the "Dealer Managers"). The Dealer Managers will be paid a customary fee for their services and will be reimbursed for reasonable expenses incurred as Dealer Managers. RBC Capital Markets, LLC is also the bookrunning Underwriter of the Series 2026C Bonds, and Wells Fargo Bank, National Association is also a member of the underwriting syndicate for the Series 2026C Bonds. See "UNDERWRITING" herein.

This discussion is not intended to summarize the terms of the Invitation, or to solicit offers to tender Target Bonds, and reference is made to the Invitation for a complete discussion of the terms of the Invitation and the conditions for the settlement of the Target Bonds validly tendered and accepted for purchase. The Commission has filed the Invitation with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access service.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of the proceeds of the Series 2026 Bonds.

Sources:

	<u>Series 2026A Bonds</u>	<u>Series 2026B Bonds</u>	<u>Series 2026C Bonds</u>	<u>Total</u>
Principal Amount	\$	\$	\$	\$
[Net] Original Issue Premium				
[Other Available Moneys]				
TOTAL SOURCES	\$	\$	\$	\$

Uses:

Deposit to Construction Fund	\$	\$	\$	\$
Deposit to Escrow Fund				
Deposit to Tender Redemption Account				
Deposit to Debt Service Reserve Fund				
Costs of Issuance ⁽¹⁾				
TOTAL USES	\$	\$	\$	\$

⁽¹⁾ Includes Underwriters' discount, fees of the Dealer Managers, rounding amount, printing costs, legal, rating agency, financial advisory and trustee fees and other costs related to the issuance of the Series 2026 Bonds.

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DESCRIPTION OF THE SERIES 2026 BONDS

General Provisions

The Series 2026 Bonds will be dated their date of delivery and will bear interest from that date at the rates per annum and mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2026 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months, and will be payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2027 (each, an "Interest Payment Date"), until maturity or redemption prior to maturity. Interest on the Series 2026 Bonds will be paid to the registered holders at their addresses as they appear on the registry books of the Trustee as of the fifteenth day of the calendar month (whether or not a Business Day) next preceding each Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names Series 2026 Bonds are registered as of a special record date established by notice mailed by or on behalf of the Commission not less than ten days prior to such date to the persons in whose names Series 2026 Bonds are registered at the close of business on the fifth day prior to such mailing.

The Series 2026 Bonds will be issued as fully registered bonds in denominations of \$5,000 each or any integral multiple thereof and will be issued in book-entry-only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York ("DTC"). So long as the Series 2026 Bonds are in book-entry-only form, the principal and redemption price of and interest on the Series 2026 Bonds will be payable to DTC for redistribution by DTC to the DTC Participants and in turn to beneficial owners as described in "APPENDIX F – BOOK-ENTRY ONLY SYSTEM AND THE DEPOSITORY TRUST COMPANY" herein.

The Indenture and all provisions thereof are incorporated by reference in the text of the Series 2026 Bonds, and the Series 2026 Bonds provide that each beneficial owner, DTC Participant or Indirect Participant (as such terms are hereinafter defined) in DTC, by acceptance of a Series 2026 Bond (including receipt of a book-entry credit evidencing an interest therein) assents to all of such provisions as an explicit and material portion of the consideration running to the Commission to induce it to issue such Series 2026 Bond.

Redemption Provisions

Optional Redemption of Series 2026 Bonds. The Series 2026 Bonds maturing on or before July 1, 20__ are not subject to redemption at the option of the Commission prior to maturity. The Series 2026 Bonds maturing on or after July 1, 20__ shall be subject to optional redemption prior to maturity by the Commission, at any time on or after July 1, 20__, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

[Mandatory Redemption of Series 2026_ Bonds. The Series 2026_ Bonds maturing on July 1, 20__ and July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity by the Commission in part by lot on July 1 of the years and in the amounts set forth below, at a redemption price equal to 100% of the principal amounts set forth below, plus accrued interest to the redemption date.

2026_ Bonds Maturing <u>July 1, 20</u>		2026_ Bonds Maturing <u>July 1, 20</u>	
<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
	\$		\$
*		*	

*Stated maturity.]

Redemption Procedures. Pursuant to the Indenture, if less than all of the Series 2026 Bonds shall be called for optional redemption, the particular maturities of Series 2026 Bonds and principal amount thereof to be optionally redeemed shall be selected by the Commission. The particular Series 2026 Bonds or portions of Series 2026 Bonds within a maturity to be redeemed shall be selected by lot by the Trustee or in such manner as the Trustee in its discretion deems fair and appropriate; *provided, however,* that the portion of Series 2026 Bonds to be redeemed shall be in denominations of \$5,000 or any integral multiple of \$5,000, and that, in selecting portions of Series 2026 Bonds for redemption, the Trustee shall treat the Series 2026 Bonds as representing that number of Series 2026 Bonds that are obtained by dividing the principal amount thereof by \$5,000. In the case of optional redemption of Series 2026 Bonds subject to mandatory sinking fund redemption prior to maturity, the Commission shall be entitled to designate whether payments made in connection with such optional redemption shall be credited against principal amounts due at maturity or against particular mandatory redemption obligations with respect to the Series 2026 Bonds.

Notice of Redemption

In the event of any redemption as discussed above, either in whole or in part, notice of such redemption shall be sent by first class mail, postage prepaid, at least 30 days but not more than 60 days prior to the redemption date to the registered owners of any Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed at their registered addresses in the manner and under the terms and conditions provided in the Indenture. As long as DTC remains the sole registered owner of the Series 2026 Bonds, notice of redemption shall be sent to DTC as provided in the Indenture. Notice of redemption having been given as aforesaid, the Series 2026 Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price herein provided, and from and after the date so fixed for redemption, interest on the Series 2026 Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If a conditional notice of redemption has been given as permitted under the Indenture and the moneys have been duly deposited with TD Bank, National Association, as paying agent (the "Paying Agent"), sufficient to make such redemption, then the Series 2026 Bonds called for redemption shall be payable on the redemption date at the applicable redemption price and, from and after the date so fixed for redemption, interest on the Series 2026 Bonds or portions thereof so called for redemption shall cease to accrue and become payable. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any beneficial owner, of any such notice and its content or effect will not affect the validity of the redemption of the Series 2026 Bonds called for redemption or of any other action premised on such notice. See "APPENDIX F – BOOK-ENTRY ONLY SYSTEM AND THE DEPOSITORY TRUST COMPANY" herein.

Transfers and Exchanges of Bonds

So long as the Series 2026 Bonds are in book-entry-only form, transfers and exchanges will be effected through the facilities of DTC as described in "APPENDIX F – BOOK-ENTRY ONLY SYSTEM AND THE DEPOSITORY TRUST COMPANY" herein.

Book-Entry-Only System and The Depository Trust Company

For information related to DTC and the book-entry-only system, see Appendix F hereto.

SECURITY FOR THE SERIES 2026 BONDS

General

The Series 2026 Bonds are limited obligations of the Commission, payable solely from the Trust Estate, consisting primarily of Net Revenues of the System. The Series 2026 Bonds are secured under the Indenture equally and ratably with the Commission's Outstanding Bonds and other Parity Obligations and any Bonds or Parity Obligations issued in the future, except as otherwise provided in the Indenture. The Series 2026 Bonds and all Outstanding Bonds (as each term is defined in "APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE") and any Additional Bonds are collectively referred to as the "Bonds" herein.

Trust Estate

The Bonds and any Parity Obligations are secured equally and ratably by the "Trust Estate", which includes: (1) Net Revenues of the System; (2) all moneys deposited into accounts or funds created by the Indenture other than the Rebate Fund; (3) any insurance proceeds or other moneys required to be deposited into such accounts or funds; (4) all payments received pursuant to any Parity Swap Agreements; and (5) all investment earnings on all moneys held in accounts and funds established by the Indenture other than the Rebate Fund; *provided, however, that certain series of Bonds can be secured by Specific Series Only Accounts (as defined herein), as more fully discussed under the heading "SECURITY FOR THE SERIES 2026 BONDS – Debt Service Reserve Fund" herein.* Certain capitalized terms used in this subsection are defined below.

"Current Expenses" means the Commission's reasonable and necessary current expenses of maintenance, repair and operation of the System, including, without limiting the generality of the foregoing, all premiums for insurance and payments into any self-insurance reserve fund, all administrative, management, service and engineering expenses relating to maintenance, repair and operation of the System, fees and expenses of the Trustee and of the Paying Agents, Policy Costs, legal expenses and any other expenses required to be paid by the Commission as shown in the Annual Operating Budget for the System. Such amount may be computed in the aggregate or separately for the toll and toll-supported portions of the System.

"Net Revenues" means the amount by which total Revenues exceed Current Expenses for any particular period.

"Revenues" means (a) all Tolls received by or on behalf of the Commission from the System, (b) miscellaneous non-Toll revenues derived from the System, (c) any other sources of revenues or funds of the Commission that the Commission chooses to include in the Trust Estate pursuant to a Supplemental Indenture, and (d) the interest and income earned on any fund or account where said interest or income is required to be credited to the Revenue Fund pursuant to the Indenture. In the event the Commission receives advances or prepayments or otherwise operates or participates in a system in which funds are collected prior to the actual usage of the System, such funds shall not be deemed to be Revenues until the usage occurs or the funds are earned pursuant to the agreement under which the Commission receives funds.

"Tolls" means all rates, rents, fees, charges, fines or other income derived by the Commission from vehicular usage of the System, and all rights to receive the same.

See Table 1 under the caption "COMMISSION INDEBTEDNESS AND OTHER PARITY OBLIGATIONS – Parity Indebtedness" for a list of the Commission's Outstanding Bonds as of July 2, 2025.

The Series 2026 Bonds shall be entitled to the benefit of the Debt Service Reserve Fund established under the Indenture for certain series of the Commission's Bonds. See "SECURITY FOR THE SERIES 2026 BONDS – Debt Service Reserve Fund" herein.

THE COMMISSION HAS NO POWER TO LEVY OR COLLECT TAXES. THE SERIES 2026 BONDS ARE NEITHER A DEBT NOR A LIABILITY OF THE COMMONWEALTH OF PENNSYLVANIA OR THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION OF EITHER THEREOF, AND DO NOT AND SHALL NOT CREATE OR CONSTITUTE AN INDEBTEDNESS OR AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION OF EITHER THEREOF, EITHER LEGAL, MORAL OR OTHERWISE.

The Commission, pursuant to the Indenture, has established the following funds and accounts: the Construction Fund, the Revenue Fund, the Rebate Fund, the Operating Account, the Debt Service Fund, the Debt Service Reserve Fund, the Reserve Maintenance Fund and the General Reserve Fund. The Revenue Fund, Operating Account, Reserve Maintenance Fund and General Reserve Fund, together with all applicable accounts within each such fund, are held by the Commission. The Rebate Fund, Debt Service Fund and Debt Service Reserve Fund, together with all applicable accounts within such funds, are held by the Trustee.

Construction Fund

The Indenture creates the Construction Fund, which is held by the Trustee. Moneys shall be deposited to the Construction Fund from the proceeds of Bonds and from any other sources identified by the Commission. Payment of the costs of the construction portion of any Project shall be made from the Construction Fund. Said payments may be made by payment to third-parties or by reimbursement to the Commission. A special account shall be created and identified for each such construction project, although funds, at the written direction of a Commission Official, may be transferred from one such account to another account in such Fund.

Revenue Fund

The Indenture creates the Revenue Fund, which is held by the Commission outside of the Indenture. The Commission covenants that all Revenues will be deposited daily, as far as practicable, with one or more Depositories to the credit of the Revenue Fund. Except as otherwise described herein under "Agreements with Other Toll Facilities", transfers from the Revenue Fund must be made to the following funds and in the following order of priority:

1. Rebate Fund;
2. Operating Account;
3. Debt Service Fund;
4. Debt Service Reserve Fund;
5. Reserve Maintenance Fund; and

6. General Reserve Fund (after retaining such funds in the Revenue Fund as are identified in the certificate described in the Indenture).

Rebate Fund

The Commission has covenanted to calculate and to pay directly to the government of the United States of America all amounts due for payment of "arbitrage rebate" under Section 148(f) of the Code with respect to any Bonds. Nevertheless, the Commission may deposit or direct the Trustee to deposit in the Rebate Fund, which is established under the Indenture and held by the Trustee, amounts held in any other fund in accordance with the terms of the Indenture. Amounts on deposit in the Rebate Fund do not constitute part of the Trust Estate and may be used solely to make payments to the United States of America under Section 148 of the Code and to pay costs related to the calculation of the amounts due, except that, upon satisfaction of the Commission's covenant described above, any amounts remaining in the Rebate Fund shall be deposited in the General Reserve Fund.

Operating Account

Pursuant to the Indenture, the Commission has established an account known as the Operating Account, which is held by the Commission in the name of the Commission outside of the Indenture until applied as set forth in the Indenture. The Commission must transfer from the Revenue Fund on or before the last Business Day of each month to the credit of the Operating Account an 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 that are expected for such 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.

In making payments from the Operating Account, the Commission shall be deemed to be certifying that obligations in the stated amounts have been incurred by the Commission and that each item thereof was properly incurred in maintaining, repairing and operating the System and has not been paid previously.

Debt Service Fund

On or before the last Business Day preceding each Interest Payment Date or principal (or sinking fund redemption) payment date or such other day as set forth in a Supplemental Indenture, after making the deposits to the Operating Account provided for in the Indenture, the Commission shall withdraw from the Revenue Fund and pay over to the Trustee for deposit to the applicable Account in the Debt Service Fund, established under the Indenture and held by the Trustee (or to a Series Credit Facility Fund in lieu of either of the foregoing as provided for in the Indenture), the amounts due on any Parity Obligations.

The moneys in the Debt Service Fund shall be held by the Trustee in trust for the benefit of the Owners of the Bonds, to the extent the foregoing are payable from such accounts, and, to said extent and pending application, shall be subject to a lien and charge in favor of the Owners of the Bonds until paid out or transferred as provided for in the Indenture. There shall be withdrawn from the Debt Service Fund from time to time and set aside or deposited with the Trustee sufficient money for paying the interest on and the principal of and premium on the Bonds as the same shall become due, except to the extent such interest, principal or other amounts are payable from a fund or account other than the Debt Service Fund as provided in any Supplemental Indenture.

The Trustee is required to pay out of the Debt Service Fund, from time to time, without further authorization from the Commission, as the same shall become due and payable, the principal of and interest on the Bonds, except to the extent payable from funds and accounts other than the Debt Service Fund, if applicable, as provided in any Supplemental Indenture.

If at the time the Trustee is required to make a withdrawal from the Debt Service Fund, the moneys therein shall not be sufficient for the purpose, the Trustee shall withdraw (or direct the Commission to pay over) the amount of such deficiency from the moneys on deposit in the following funds or accounts and transfer the same to the Debt Service Fund in the following order: the Debt Service Reserve Fund (only with respect to Debt Service Reserve Fund Bonds), the General Reserve Fund and the Reserve Maintenance Fund.

Debt Service Reserve Fund

There has been established under the Indenture a Debt Service Reserve Fund, which is held by the Trustee. Moneys held in the Debt Service Reserve Fund shall be used to pay interest on, maturing principal of and mandatory sinking fund redemption price of Debt Service Reserve Fund Bonds whenever and to the extent that the moneys held for the credit of the Debt Service Fund shall be insufficient for such purpose, as more particularly described under "– Debt Service Reserve Fund – Application of Moneys in the Debt Service Reserve Fund" below. As provided in the General Indenture, the Commission must designate any Long-Term Indebtedness that is to be secured by the Debt Service Reserve Fund (the "Debt Service Reserve Fund Bonds") pursuant to a Supplemental Indenture.

Designation of Series 2026 Bonds. The Commission, in the Twelfth Supplemental Indenture, will designate the Series 2026 Bonds as Debt Service Reserve Fund Bonds.

Specific Series Only Accounts. As provided in the General Indenture, the Commission may cause a separate account to be created in the Debt Service Reserve Fund in respect of a specific series of Debt Service Reserve Fund Bonds (each a "Specific Series Only Account") pursuant to a Supplemental Indenture under which such Debt Service Reserve Fund Bonds are issued. Unless otherwise provided in such a Supplemental Indenture, any funds and DSRF Security (as defined below) held in a Specific Series Only Account shall be available to make payments required under the Indenture for the benefit of all Debt Service Reserve Fund Bonds. **No Specific Series Only Account has been or will be created with respect to the Series 2026A Bonds, the Series 2026B Bonds or the Series 2026C Bonds.**

Application of Moneys in the Debt Service Reserve Fund. Except in the case of a Specific Series Only Account in the Debt Service Reserve Fund, in the event the Trustee shall be required to withdraw funds from the Debt Service Reserve Fund to restore a deficiency in the Debt Service Fund related to Debt Service Reserve Fund Bonds, the amount of such deficiency shall be allocated *pro rata* among the accounts and unallocated funds in the Debt Service Reserve Fund that relate to the series of Debt Service Reserve Funds Bonds for which payment is coming due on the next succeeding payment date on the basis of the ratio that the debt service for each particular series of Debt Service Reserve Fund Bonds for which payment is coming due bears to the debt service for all series of Debt Service Reserve Fund Bonds for which payment is coming due on the next succeeding payment date.

To the extent there exists a deficiency in the account of the Debt Service Fund for a series of Bonds for which a Specific Series Only Account has been established ("Specific Account Bonds"), to restore such deficiency the Trustee first shall use the moneys in such Specific Series Only Account and, thereafter, to the extent necessary or required, the Trustee shall use moneys from the other accounts and unallocated funds in the Debt Service Reserve Fund on a *pro rata* basis. At such time as a series of Specific Account Bonds is no longer Outstanding under the Indenture, the Commission may direct the

Trustee to transfer moneys in the related Specific Series Only Account to any other account established in the Debt Service Reserve Fund.

Investors should note that in effecting the *pro rata* allocation of funds from the Debt Service Reserve Fund for the various series of Debt Service Reserve Fund Bonds, the share of such funds allocable to Specific Account Bonds shall be net of funds withdrawn from the related Specific Series Only Account.

Deposits to Debt Service Reserve Fund. In each Fiscal Year, after first having made the deposits provided by the Indenture, the Commission shall transfer from the Revenue Fund on or before the last day of each month and pay over to the Trustee to the credit of the Debt Service Reserve Fund: (1) the amount, if any, required to make the amount on deposit in the Debt Service Reserve Fund equal to the Debt Service Reserve Requirement, which restoration is intended to occur within eighteen months of the date of any insufficiency; and (2) the amount set forth in a Supplemental Indenture if an amount different than the Debt Service Reserve Requirement is required. The amounts transferred from the Revenue Fund to the Debt Service Reserve Fund pursuant to the previous sentence shall be allocated on a *pro rata* basis among the accounts and unallocated funds in the Debt Service Reserve Fund from which the moneys were withdrawn pursuant to the Indenture. The Debt Service Reserve Requirement is the amount equal to the Maximum Annual Debt Service on all Debt Service Reserve Fund Bonds, which includes the Series 2026 Bonds. See "– Debt Service Reserve Fund – Debt Service Reserve Requirement" below.

In lieu of the deposit of moneys into the Debt Service Reserve Fund, the Commission may cause to be provided a surety bond, an insurance policy, a letter of credit or similar financial instrument satisfactory to the Rating Agency (as evidenced by a letter from the Rating Agency confirming that the DSRF Security will not result in the rating on any Outstanding Bonds being downgraded) (each, a "DSRF Security") payable to the Trustee for the benefit of the Bondholders in an amount equal to the difference between the Debt Service Reserve Requirement and the amounts then on deposit in the Debt Service Reserve Fund.

Debt Service Reserve Requirement. The Debt Service Reserve Requirement for all Outstanding Debt Service Reserve Fund Bonds, as of [July 2], 2026, was \$ __, __, __. The balance of cash and investments credited to the Debt Service Reserve Fund, as of [July 2], 2026, was \$ __, __, __. On the date of issuance of the Series 2026 Bonds, the Commission will deposit proceeds of the Series 2026A Bonds, the Series 2026B Bonds and the Series 2026C Bonds in amounts sufficient, together with funds on deposit in the Debt Service Reserve Fund, to meet the Debt Service Reserve Requirement for all Outstanding Debt Service Reserve Fund Bonds on such date, which is an amount equal to the Maximum Annual Debt Service on all Outstanding Debt Service Reserve Fund Bonds.

Reserve Maintenance Fund

In each Fiscal Year, after first having made the deposits provided by the Indenture, the Commission shall transfer from the Revenue Fund on or before the last Business Day of each month to the credit of the Reserve Maintenance Fund the amount shown in the Annual Capital Budget for the ensuing month.

Except as otherwise provided in the Indenture, or except in case of an emergency, as characterized in a certificate signed by a Commission Official stating that the moneys to the credit of the Operating Account are insufficient to meet such emergency, moneys in the Reserve Maintenance Fund shall be disbursed to pay current capital expenditures shown in the Annual Capital Budget for the System, plus the cost of unusual or extraordinary maintenance (as determined solely by the Commission) and shall be disbursed only for such purposes, except to the extent hereinafter described. Such purposes shall include, but not be limited to, paying the cost of constructing, improving and reconstructing

improvements and betterments to all parts of the System now or hereafter open to vehicular or pedestrian traffic, including, without limitation, additional lanes, tunnels, interchanges, toll plazas, bridges and connecting roads, transit interface facilities and any other improvements deemed necessary or desirable by the Commission. In making any such withdrawal, the Commission shall be deemed to be certifying that such withdrawal is authorized pursuant to the Indenture. See the last paragraph of "SECURITY FOR THE SERIES 2026 BONDS – Debt Service Fund" for the order of withdrawals from the Debt Service Reserve Fund, the General Reserve Fund and the Reserve Maintenance Fund upon a deficiency in the Debt Service Fund.

The Commission may transfer any moneys from the Reserve Maintenance Fund to the credit of the General Reserve Fund from time to time if a Commission Official determines that the amount so to be transferred is not required for the purposes for which the Reserve Maintenance Fund has been created and the transfer is in accordance with the Annual Capital Budget as then in effect.

General Reserve Fund

After first having made the deposits required under the Indenture to the Operating Account, the Debt Service Fund, the Debt Service Reserve Fund and the Reserve Maintenance Fund, if applicable, and while any Bonds are outstanding, the Commission is required to transfer from the Revenue Fund on or before the last Business Day of each Fiscal Year (or more frequently if desired) to the credit of the General Reserve Fund any funds that a Commission Official determines to be in excess of the amount required to be reserved therein for future transfers to the Debt Service Fund. Moneys in the General Reserve Fund may be expended by the Commission to restore deficiencies in any funds or accounts created under the Indenture, and, absent any such deficiency, for any of the following purposes, with no one item having priority over any of the others: to purchase or redeem Bonds; to secure and pay the principal or redemption price of and interest on any Subordinated Indebtedness; to make payments into the Construction Fund; to fund improvements, extensions and replacements of the System; as a self-insurance reserve; or to further any corporate purpose. The Commission is authorized to apply moneys on deposit in the General Reserve Fund for any of the foregoing purposes. See the last paragraph of "SECURITY FOR THE SERIES 2026 BONDS – Debt Service Fund" for the order of withdrawals from the Debt Service Reserve Fund, the General Reserve Fund and the Reserve Maintenance Fund upon a deficiency in the Debt Service Fund.

For a discussion of the balance on account in the General Reserve Fund, see "RESULTS OF OPERATIONS AND ADDITIONAL COMMISSION INFORMATION – General Reserve Fund Balances" herein. For a discussion of the Commission's policy regarding the balance to be maintained in the General Reserve Fund, see "RESULTS OF OPERATIONS AND ADDITIONAL COMMISSION INFORMATION – Commission Policies" herein.

Limitations on Additional Indebtedness

The Indenture provides that the Commission will not issue or incur any other Indebtedness having a parity lien on the Trust Estate except for Additional Bonds and other Parity Obligations, which include obligations of the Commission to the provider of any Credit Facility or to the counterparty on any Approved Swap Agreement constituting a Parity Swap Agreement. As provided in the Indenture, payments to be made and received by the Commission under an Approved Swap Agreement are taken into account in any calculation of Annual Debt Service.

Prior to issuing any Additional Bonds, the Commission must satisfy certain requirements of the Indenture and must identify the Additional Bonds as Short-Term Indebtedness, Long-Term Indebtedness or Subordinated Indebtedness and demonstrate that it meets the related requirements set forth below. Prior to entering into any Approved Swap Agreement, the Commission must deliver one of the certificates or reports described below under "Long-Term Indebtedness", which takes into account the expected payments by and to the Commission pursuant to such Approved Swap Agreement in calculating Annual Debt Service. See "APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" herein.

Short-Term Indebtedness. The Commission covenants in the Indenture that it will not issue any Additional Bonds constituting Short-Term Indebtedness, unless (1) immediately after the incurrence of such Short-Term Indebtedness, the outstanding principal amount of all Short-Term Indebtedness issued pursuant to the Indenture does not exceed 30% of the Revenues for the most recent Fiscal Year for which audited financial statements are available, and (2) for a period of not fewer than seven consecutive days within each Fiscal Year, commencing with the Fiscal Year following the issuance of such Short-Term Indebtedness, the aggregate principal amount of all outstanding Short-Term Indebtedness issued pursuant to the Indenture is reduced to less than 5% of the Revenues for the immediately preceding Fiscal Year for which audited financial statements are available.

Long-Term Indebtedness. Prior to issuing any Additional Bonds constituting Long-Term Indebtedness or entering into any Approved Swap Agreement, the Commission must deliver one of the following:

1. a certificate of a Commission Official certifying that the Historical Pro Forma Debt Service Coverage Ratio for the most recent Fiscal Year preceding the delivery of such certificate for which audited financial statements are available was not less than 1.50; or
2. a report of a Consultant to the effect that (i) the Net Revenues of the Commission during the preceding Fiscal Year were at least 130% of the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness then Outstanding and on any Applicable Long-Term Indebtedness proposed to be issued (which report may assume any revisions of the Tolls that have been approved by the Commission subsequent to the beginning of such Fiscal Year were in effect for the entire Fiscal Year), and (ii) the Projected Debt Service Coverage Ratio is not less than 1.30; or
3. if the Long-Term Indebtedness is being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any outstanding Long-Term Indebtedness, a certificate of a Commission Official certifying the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness prior to the issuance of the proposed Long-Term Indebtedness is greater than the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness after the issuance of such proposed Long-Term Indebtedness.

Subordinated Indebtedness. Subordinated Indebtedness is subordinated and junior in all respects to payment of all Bonds and other Parity Obligations, and is payable as to principal and interest from amounts on deposit to the credit of the General Reserve Fund once all other payments have been made under the Indenture. The Commission may incur Subordinated Indebtedness without limit, so long as prior to or contemporaneously with such incurrence it delivers to the Trustee a certificate of a Commission Official certifying that the Rate Covenant would have been met during the preceding Fiscal Year taking into account the Maximum Annual Debt Service on such Subordinated Indebtedness.

Rate Covenant

The Commission covenants in the Indenture that at all times it will establish and maintain a schedule of Tolls for vehicular traffic over the System, and will collect Tolls so that the Net Revenues in each Fiscal Year will at all times be sufficient to provide funds in an amount not less than:

- (1) the greater of
 - a. 130% of the Annual Debt Service for such Fiscal Year on account of all Applicable Long-Term Indebtedness then outstanding under the provisions of the Indenture ("Applicable Long-Term Indebtedness" includes Bonds, obligations to repay amounts drawn under a Credit Facility together with interest thereon, and obligations under Approved Swap Agreements, to the extent the same constitute Long-Term Indebtedness), or
 - b. 100% of the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness, plus (i) the amount of required transfers from the Revenue Fund to the credit of the Reserve Maintenance Fund pursuant to the Annual Capital Budget, and (ii) an amount sufficient to restore any deficiency in the Debt Service Reserve Fund within an 18-month period; plus
- (2) the amount of any Short-Term Indebtedness issued on a parity with Outstanding Bonds; plus
- (3) the amount of Net Revenues in excess of the sum of the amounts set forth in clauses (1) and (2), together with Other Revenues pledged to the payment of Subordinated Indebtedness, will be sufficient to pay the Annual Debt Service for any Subordinated Indebtedness.

The foregoing covenant is referred to as the "Rate Covenant" herein.

The Commission's failure to meet the Rate Covenant will not constitute an Event of Default under the Indenture if no default occurs in debt service payments as a result of such failure and, promptly after determining that the Rate Covenant was not met, the Commission retains a Consultant to make written recommendations as to revisions to the Toll schedules necessary or appropriate to meet the Rate Covenant and advise the Trustee in writing of such retention. If the Commission complies with the recommendations of the Consultant in respect of Tolls, it will not constitute an Event of Default under the Indenture if the Commission fails to meet the Rate Covenant during the succeeding Fiscal Year as long as no default occurs in debt service payments. If the Commission does not comply with the recommendations of the Consultant in respect of Tolls, the Trustee may, and at the request of the holders of not less than 25% in principal amount of the Bonds then Outstanding and upon being indemnified to its satisfaction the Trustee shall, institute and prosecute in a court of competent jurisdiction any appropriate action to compel the Commission to revise the Toll schedules.

In the event that the Consultant fails to file written recommendations with the Commission within 60 days after being retained, the Trustee may designate and appoint a different Consultant at the expense of the Commission to make recommendations as to an adjustment of the Toll schedules. Such Consultant's written recommendations shall be reported to the Commission and the Trustee within 60 days after its appointment, and shall for all purposes be considered to be the equivalent of and substitute for the recommendations of the Consultant retained by the Commission.

Covenants as to Toll Classification

The Commission agrees in the Indenture that Tolls on its toll bridges will be classified in a reasonable way to cover all traffic, so that the Tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person participating in the traffic. The Commission also agrees that it will not grant free passage or reduced Tolls within a class, except in the limited manner permitted by the Indenture. Any change in classification that results in a reduced Toll or a new classification, and any reduced Toll or grant of free passage, must be reviewed by a Consultant before it is implemented, and if the Commission did not meet the Rate Covenant for the preceding Fiscal Year, the same must be approved by a Consultant before being implemented by the Commission. In all events, the Commission agrees that it will not make a change in classification or a new classification, reduce Tolls or grant free passage, if to do so would cause the Commission to fail to meet the Rate Covenant.

As provided in the Indenture, the Commission's covenant as to classification of Tolls does not restrict its right, in its discretion in connection with its management of the System, to establish and maintain flexible Toll schedules, including, but not limited to, provisions for utilizing or otherwise taking into account peak and non-peak pricing, introductory pricing, weight, method of payment, frequency, carpooling, electronic and other Toll collection technologies, traffic management systems and similar classifications, and the Commission's covenant as to uniformity of Tolls does not require that Tolls for any given class of traffic be identical in amount throughout the entire System. The Commission may fix and place in effect schedules of Tolls for any given class of traffic wherein the Tolls charged for passage over one bridge are different from the Tolls charged for passage over another bridge.

Agreements with Other Toll Facilities

To the extent authorized by law, the Commission may enter into agreements with any commission, authority or other similar legal body operating one or more toll road, bridge or tunnel facilities, whether or not connected to the System, (a) with respect to the establishment of combined schedules of Tolls and/or (b) for the collection and application of Tolls charged for passage over all or a portion of the System and/or trips over such other toll facilities, which on the basis of the revenues to be received by any such agreement will result in the Commission receiving its allocable portion of such Tolls (less fees and expenses associated with such arrangement). The Commission also may enter into agreements with other persons with respect to the collection of Tolls or advances or prepayment of Tolls charged for passage over all or a portion of the System, which on the basis of the revenues to be received by any such agreement will result in the Commission receiving the appropriate Tolls for such passage. Unless approved by a Consultant, no agreement establishing a combined schedule of Tolls may restrict the ability of the Commission to implement an increase in its Tolls at least annually.

Amounts received by the Commission from any such other commission, authority or body in accordance with such agreements may be held with a Depositary until they constitute Revenues, when they are required to be deposited in the Revenue Fund. The Indenture permits amounts received and deposited in the Revenue Fund that are payable by the Commission to any such other commission, authority or body in accordance with any such agreements, to be withdrawn from the Revenue Fund and paid by the Commission in accordance with such agreements.

Covenants of State of New Jersey and Commonwealth of Pennsylvania with Bondholders

The State of New Jersey and the Commonwealth of Pennsylvania covenant and agree in the Compact with each other and with the holders of any bonds or other obligations of the Commission for which tolls, rents, rates or other revenues have been pledged, that (i) so long as any of said bonds or obligations remain outstanding and unpaid (unless adequate provision is otherwise made by law for the

protection of those advancing moneys upon such bonds or obligations), the State of New Jersey and the Commonwealth of Pennsylvania will not diminish or impair the power of the Commission to own, operate and control bridge facilities or to establish, levy and collect tolls, rents, rates and other charges in connection therewith, and (ii) the State of New Jersey and the Commonwealth of Pennsylvania will not authorize or permit the construction, operation and maintenance of any additional bridge or tunnel for the transportation of passengers by vehicles over the Delaware River by any person or body other than the Commission, within a distance of ten miles in either direction from any such toll bridge, measured along the boundary line between New Jersey and Pennsylvania. The New Jersey Turnpike Authority and the Pennsylvania Turnpike Commission are permitted to provide for the financing, construction, operation and maintenance of one bridge across the Delaware River south of the City of Trenton in the State of New Jersey, provided that such bridge must not be constructed within ten miles of the Trenton-Morrisville Toll Bridge. See information regarding Non-Commission Bridges, included under the caption "THE BRIDGE SYSTEM – Non-Commission Bridges" herein.

COMMISSION INDEBTEDNESS AND OTHER PARITY OBLIGATIONS

Parity Indebtedness

Parity Obligations. The Series 2026 Bonds will rank on a parity with all other Outstanding Bonds (except as otherwise provided in the Indenture with respect to Debt Service Reserve Fund Bonds), all Parity Swap Agreements (which are not secured by the Debt Service Reserve Fund) and other obligations of the Commission owed to Secured Owners, but excluding Subordinated Indebtedness (collectively, the "Parity Obligations") with respect to the Commission's pledge of the Trust Estate. As a result, a payment default or other default by the Commission with respect to any Parity Obligation will constitute a default under the Indenture with respect to all Parity Obligations, including the Series 2026 Bonds. The Outstanding Bonds constitute all Parity Obligations of the Commission as of the date of this Official Statement. Set forth on Table 1 is a list of all Outstanding Bonds. The Commission currently has no Outstanding Parity Swap Agreements or Subordinated Indebtedness.

Table 1
Outstanding Parity Bonds as of June 30, 2026

Series	Outstanding Principal Amount	Fixed/Variable Rate	Final Maturity (July 1)	Designated as Debt Service Reserve Fund Bonds
2015 [†]	\$56,640,000	Fixed	2036	Yes
2017 [†]	\$421,785,000	Fixed	2047	Yes
2019A	\$55,580,000	Fixed	2049	Yes
2019B	<u>\$60,925,000</u>	Fixed	2032	Yes
TOTAL	<u>\$594,930,000</u>			

[†]A portion of the proceeds of the Series 2026B Bonds and the Series 2026C Bonds are being applied[, together with other available moneys of the Commission,] to refund, redeem and legally defease the Series 2015 Refunded Bonds and to purchase and cancel the Series 2017 Bonds to be Purchased on the date of issuance of the Series 2026 Bonds. See "PLAN OF FINANCE" above.

Subordinated Indebtedness. As of the date of this Official Statement, there is no Subordinated Indebtedness Outstanding. See "APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" herein.

DEBT SERVICE SCHEDULE

The following table sets forth for each Fiscal Year ending December 31 the total debt service requirements of the Commission's Outstanding Bonds after the issuance of the Series 2026 Bonds.

Fiscal Year Ending December 31	Outstanding Debt Service ⁽¹⁾	Series 2026 Bonds		Aggregate Outstanding Debt Service ⁽¹⁾
		Principal	Interest	
2026	\$ 47,473,369	\$	\$	\$
2027	45,469,369			
2028	47,533,369			
2029	46,190,844			
2030	46,197,094			
2031	47,626,094			
2032	48,069,094			
2033	47,847,950			
2034	47,850,400			
2035	47,844,600			
2036	47,848,200			
2037	38,412,600			
2038	38,410,600			
2039	38,411,350			
2040	38,411,850			
2041	38,414,100			
2042	38,414,850			
2043	38,415,850			
2044	38,414,350			
2045	38,409,650			
2046	38,411,350			
2047	38,416,100			
2048	1,580,750			
2049	1,581,050			
2050	--			
2051	--			
TOTAL	\$945,654,833	\$	\$	\$

⁽¹⁾ The Outstanding debt service shown does not include debt service associated with the Series 2015 Bonds to be refunded with proceeds of the Series 2026B Bonds or the Series 2017 Bonds expected to be purchased and cancelled with proceeds of the Series 2026C Bonds.

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DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Creation and History of the Commission

The Commission is the successor to the former Joint Commission for the Acquisition of Various Bridges over the Delaware River between the Commonwealth of Pennsylvania and the State of New Jersey. The Commission came into being by reason of a 1912 New Jersey statute (L. 1912, c. 297, p. 527) and 1913 Pennsylvania legislation (Pa. Act of July 25, 1913, P.L. 1277). The Commission acquired bridges from private owners, freed the bridges from tolls and, up until July 1, 1987, maintained and operated the toll-supported bridges with public funds provided by the two states.

In 1984, the Commission, the State of New Jersey and the Commonwealth of Pennsylvania entered into an agreement (the "1984 Agreement"), wherein the parties agreed, among other things, that the Commission assume the full financial responsibility for the cost of operation and maintenance of the toll-supported bridges within its jurisdiction and control. The Commission assumed financial responsibility and ownership of the non-toll bridges on July 1, 1987.

In addition, the 1984 Agreement provided that the parties thereto agree that the I-78 Toll Bridge shall be operated and maintained by the Commission as a toll bridge and that the Commission would be responsible for the non-federal share of the I-78 Toll Bridge project.

The Commission has never defaulted in the payment of the principal of or interest or premium on any of its obligations.

Members of the Commission

The Commission is composed of ten members, five from Pennsylvania and five from New Jersey. The Pennsylvania members are citizens who are appointed by and serve at the pleasure of the Governor of the Commonwealth of Pennsylvania. The New Jersey members are citizens who are appointed by the Governor of the State of New Jersey with the consent of the State Senate for three-year terms. No action of the Commission is binding unless a majority of the members of the Commission from Pennsylvania and a majority of the members of the Commission from New Jersey vote in favor of it.

The current members and officers of the Commission are as follows:

New Jersey Members

Aladar G. Komjathy, *Chairman*
Michael B. Lavery, *Treasurer*
Lori Ciesla
John Di Veronica
Walter Orcutt

Pennsylvania Members

Pam Janvey, *Vice Chairwoman*
Daniel H. Grace, *Secretary*
John D. Christy
Ismail A. Shahid
Daniella Young

Staff

Joseph J. Resta is Executive Director of the Commission, Qiyan "Tracy" Zhao is Chief Financial Officer, Arnold J. Conoline, Jr., is Chief Administrative Officer, Mark J. Murranko is Deputy Executive Director of Operations, Joseph F. Donnelly, Jr. is Deputy Executive Director of Communications, Kevin M. Skeels is Chief Engineer, Steven Burke is Assistant Chief Engineer and Charmaine Graves is Comptroller of the Commission. Brief biographies of the management staff of the Commission follow.

Joseph J. Resta, Executive Director. Joseph J. Resta became the Commission's Executive Director in February 2013. As the Commission's top administrator, he manages a \$72 million annual operating budget and administers a full-time staff of roughly 380 employees. Mr. Resta also oversees the Commission's continuing capital improvement program for the Commission's 20 river crossings and related transportation facilities. Mr. Resta has more than 20 years of private and public-sector experience in capital project management, strategic planning and governmental administration. He previously served as Project Executive for the \$786 million Pennsylvania Convention Center Expansion Project in Philadelphia, Pennsylvania – the largest single public works project ever undertaken by the Commonwealth of Pennsylvania. Mr. Resta also is a former Deputy Secretary for Public Works in Pennsylvania's Department of General Services, where his administrative functions included professional selections, design, project management and construction management of over 400 public works projects worth approximately \$1.5 billion. Mr. Resta holds a Bachelor of Arts degree from Temple University, where he graduated *cum laude*. He has served as a member on the Pennsylvania Department of Transportation's Consultant Selection Committee and Pennsylvania's State Registration Board for Professional Engineers, Land Surveyors and Geologists.

Qiyao "Tracy" Zhao, Chief Financial Officer. Qiyao "Tracy" Zhao is the Chief Financial Officer for the Commission. Ms. Zhao joined the Commission in May 2007 and has held progressively responsible leadership roles for the past 19 years. She directs all financial operations, including accounting, budgeting, cash and investment management, payroll, toll audit, debt management and financial reporting in accordance with GASB standards. Ms. Zhao has played a key role in the implementation and management of the Commission's enterprise resource planning, payroll and electronic toll collection systems and leads budget preparation, long-term financial planning, year-end closing, external audits and continuing disclosure filings. Ms. Zhao has more than 29 years of combined experience in corporate and government accounting. Before joining the Commission, she worked at PHH Mortgage, supporting GAAP financial reporting, system conversions, internal controls and SOX compliance. Earlier in her career, she gained experience in retail and financial services. Ms. Zhao holds a Master of Science in Accounting from Temple University's Fox School of Business.

Arnold J. Conoline, Jr., Chief Administrative Officer. Arnold J. Conoline, Jr. became the Commission's Chief Administrative Officer in February 2008. In that capacity, he oversees the Commission's human resources, E-ZPass and purchasing departments. He also manages insurance-related matters. Mr. Conoline joined the Commission after serving as executive vice president for sales and marketing for the Lomax Companies, a private equity firm based in Chalfont, Pennsylvania. Prior to Lomax, he worked for 23 years in law enforcement, serving as Sgt. Deputy Sheriff for Bucks County, Pennsylvania, and chief of police in Falls Township, Pennsylvania. He has a Bachelor of Science degree in Criminal Justice from Trenton State College (now The College of New Jersey) and an Associate of Arts degree from Bucks County Community College.

Mark J. Murranko, Deputy Executive Director of Operations. Mark J. Murranko was appointed as the Deputy Executive Director of Operations in March 2022. He is responsible for overseeing the operation and maintenance of the Commission's 20 river crossings, its associated system of approach bridges and roadways and its network of support buildings. In his position, Mr. Murranko administers the largest divisions of Commission employees. His responsibilities include maintenance and fleet operations, public safety and bridge security, electronic security and surveillance and the control center. Prior to his Commission position, Mr. Murranko served as Deputy Business Administrator for Hamilton Township (Mercer County, NJ). He previously worked for more than 30 years with the New Jersey State Police, retiring with the rank of Major in 2016. He received his Juris Doctor from Rutgers University Law School in 2005. He earned a Bachelor of Arts degree in Administration of Justice and Human Services from Thomas Edison State College in 2000.

Joseph F. Donnelly, Jr., Deputy Executive Director of Communications. Joseph F. Donnelly, Jr. was named the Commission's Deputy Executive Director of Communications in January 2008. He is responsible for communications with the media and public regarding Commission activities. He also oversees the Commission's community affairs department. He previously served 15 years as a communications manager with the New Jersey State Legislature, most recently as Associate Executive Director for Communications at the Assembly Majority Office. Prior to his state employment, he worked 13 years as a reporter for The Record of Hackensack, New Jersey. He holds a Bachelor of Arts degree from the University of New Mexico.

Kevin M. Skeels, Chief Engineer. Kevin Skeels is the Chief Engineer for the Commission. In this role, he serves as the engineering department manager and oversees the Commission's bridge and facility inspection, rehabilitation and enhancement program. He has over 37 years of experience in highway and bridge design and the construction industry, which includes previous employment at major national consulting engineering firms servicing both public and private sector clients in the planning, design and construction management of bridges, tunnels, highways, railroad and buildings infrastructure. He holds an A.A.S. from Westchester Community College and a B.S.C.E. from Northeastern University. Mr. Skeels is a Registered Professional Engineer, a member of the Civil Engineering Honor Society Chi Epsilon and a member of the American Society of Civil Engineers.

Steven Burke, Assistant Chief Engineer. Steven Burke is the Assistant Chief Engineer for the Commission. In this role, he supervises and/or performs engineering associated with the design, construction and maintenance of bridges, highways and buildings and assists the Chief Engineer in the development and implementation of the Commission's Capital Plan to preserve, protect, manage and enhance the Commission's asset base. He has over 33 years of combined engineering and construction experience. Prior to joining the Commission, Mr. Burke spent 18 years at a major regional construction company delivering some of the largest public and private construction projects in Pennsylvania and New Jersey. He also spent 7 years at a consulting engineering firm as a highway design engineer. He holds a Bachelor of Science degree in Civil Engineering from Syracuse University. He is a Registered Professional Engineer in the State of New Jersey and the Commonwealth of Pennsylvania and is a Leadership In Energy and Environmental Design (LEED) Accredited Professional. Mr. Burke is a member of the American Society of Civil Engineers and the American Society of Highway Engineers.

Charmaine Graves, Comptroller. Charmaine Graves serves as the Comptroller for the Commission, a role she has held since July 2023. In this capacity, she provides oversight for the Commission's vital financial operations, including accounts payable, payroll and funds management. Ms. Graves' extensive background in high-level financial stewardship includes serving as Controller for HumanGood, one of the nation's premier nonprofit providers of senior living and services. A resident of Montgomery County, Pennsylvania, she is a proud alumna of Temple University, where she earned a Bachelor of Business Administration in Accounting.

Powers of the Commission

Pursuant to the Compact, the Commission has the power, among other things, (a) to acquire, construct, rehabilitate, improve, maintain, repair and operate bridges for vehicular or pedestrian traffic across the Delaware River between the Commonwealth of Pennsylvania and the State of New Jersey from the Philadelphia, Bucks County line to the New York State line, a distance of approximately 139 miles; (b) to combine for financing purposes any two or more bridges; (c) subject to any applicable law, to fix, charge and collect tolls for use of any bridge to provide funds sufficient to pay the reasonable costs of maintaining, repairing and operating the bridges, paying principal of and interest on the Commission's revenue bonds and other obligations and to provide reserves for such purposes; (d) to investigate the necessity for additional bridge connections over the Delaware River, making such studies, surveys and

estimates as may be necessary to determine the feasibility and cost of such additional bridge connections; (e) to prepare plans and specifications for, and locate, acquire, construct, administer, operate and maintain, such additional bridges over the Delaware River within its jurisdiction and to issue such bonds and obligations to provide moneys sufficient for the acquisition or construction of such bridges and to collect tolls, rentals and other charges for the redemption of such bonds and obligations and the payment of interest thereon; (f) to investigate the necessity for additional port and terminal facilities in a certain area and to acquire, construct, administer, operate and maintain such facilities within such area as the Commission deems necessary to advance the interests of the two states, to issue bonds or other obligations to acquire or construct such facilities and to collect fees, rentals, tolls and other charges for the payment of such bonds and other obligations and for the operation, administration and maintenance of such facilities; (g) to lease bridges as lessor to, and contract for the operation of, such bridges by one or more public bodies, instrumentalities, commissions or public agencies; (h) with the written consent of the Governor of the State of New Jersey and the Governor of the Commonwealth of Pennsylvania, to accept all right, title and interest in and to the Tacony-Palmyra Bridge, across the Delaware River at Palmyra, New Jersey, together with any approaches and interests in property necessary thereto; and (i) to replace any one or more existing bridges with one or more new bridges as the Commission may determine to be adequate and convenient for the traffic to be served thereby.

The Commission is authorized by the Compact to establish separate schedules of tolls, rates and charges for the use of any bridge on which tolls may be established under the Compact by residents of areas adjacent to or served directly by such bridge under such conditions and on such terms as the Commission shall determine to be proper and reasonable, including tolls, rates and charges for unlimited use of any such bridge.

The Commission's duties include the maintenance and operation of all the bridges over the Delaware River in its geographic 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 north of the Delaware Water Gap.

The Commonwealth of Pennsylvania and the State of New Jersey covenant in the Compact that so long as any bonds or other obligations of the Commission are outstanding and secured by tolls or other revenues, the two states will not diminish or impair the power of the Commission to own, operate and control bridge facilities or to establish, levy and collect tolls, rents, rates and other charges in connection therewith, nor will they authorize or permit the construction, operation and maintenance of any additional bridge or tunnel for vehicular travel over the Delaware River by any other person or body other than the Commission within a distance of ten miles of an existing Commission toll bridge.

The Commission does not have the power to levy taxes or assessments for benefits and has no power to pledge the credit of the Commonwealth of Pennsylvania or of the State of New Jersey or to create any debt against said Commonwealth or State or any municipality therein.

Federal Limitations on Commission Powers

23 U.S.C. §129. A provision of federal law (23 U.S.C. §301) provides that, except as provided in 23 U.S.C. §129, all highways constructed with federal-aid funds shall be free from tolls of all kinds. 23 U.S.C. §129 provides that, notwithstanding the provisions of 23 U.S.C. §301, federal-aid funds may be applied to a toll bridge and its approaches if the applicable state highway department or departments are a party to an agreement with the United States Secretary of Transportation, which agreement must provide that all tolls received from the operation of the bridge, less the costs of operating and maintaining such bridge, shall be applied to the repayment to the public authority of all costs of construction of such bridge except costs that were contributed by the United States; no tolls shall be charged for the use of such bridge after the public authority shall have been repaid; and that, after the date of final repayment, the

bridge shall be maintained or operated as a free bridge. As set forth below, by statutorily authorized agreement, 23 U.S.C. §129 is no longer applicable to the Commission.

Pursuant to 23 U.S.C. §129, the Commission entered into an agreement on May 31, 1988 with the United States Department of Transportation, acting by and through the Federal Highway Administration, the Commonwealth of Pennsylvania, acting by and through the Secretary of the Pennsylvania Department of Transportation, and the State of New Jersey, acting by and through the Commissioner of the New Jersey Department of Transportation (the "Section 129 Agreement"). The Section 129 Agreement provides that all tolls received from the operation of the I-78 Toll Bridge and approaches, less the actual cost of such operation and maintenance, shall be applied to the repayment to Pennsylvania, New Jersey and the Commission, according to their respective contributions, of all of the costs of acquisition and construction of the I-78 Toll Bridge approaches, except that part that was contributed by the United States; that no tolls shall be charged for use of the I-78 Toll Bridge and approaches after Pennsylvania, New Jersey and the Commission shall have been repaid; that, after the date of final repayment, the I-78 Toll Bridge and approaches shall be maintained and operated as a free bridge; that no revenue bonds issued by the Commission will contain any provision that will prevent or preclude the Commission from carrying out the terms of the Section 129 Agreement; that no pledge or use of revenues from the Commission's existing bridge facilities to secure bonds used to finance any part of the local share of the I-78 Toll Bridge will prevent or preclude the Commission from carrying out the terms of the Section 129 Agreement; that separate financial records shall be maintained by the Commission relating to the I-78 Toll Bridge; that Pennsylvania and New Jersey agree to audit jointly the Commission's records annually to assure compliance with the Section 129 Agreement; and that any rate of toll on the I-78 Toll Bridge shall be just and reasonable to accommodate the purposes of the Section 129 Agreement under economical management.

The 1991 Act. The Intermodal Surface Transportation Efficiency Act of 1991 (the "1991 Act"), which was signed into law by the President of the United States on December 18, 1991, regulates various aspects of the surface transportation system. In general, the legislation was designed to give state and local officials greater flexibility in making decisions as to how their funds should be used. Section 1012 of the 1991 Act addresses toll roads, bridges and tunnels and changes the existing prohibition on federal funding of toll facilities.

Subsection (f) of Section 1012 of the 1991 Act generally permits tolls to be continued on the I-78 Toll Bridge and for excess toll revenues to be used, *inter alia*, with respect to other bridges under the Commission's jurisdiction. Subsection (f) of Section 1012 of the 1991 Act specifically provides for the voiding of the Section 129 Agreement by the Secretary of the U.S. Department of Transportation upon the request of the Commonwealth of Pennsylvania, the State of New Jersey and the Commission and their entering into a new agreement (the "1991 Act Agreement") permitting the continuation of tolls without repayment of federal funds and providing that revenues received from operation of the I-78 Toll Bridge will be used (i) first, as repayment of the non-federal costs of construction of the I-78 Toll Bridge, (ii) next, for the costs necessary for the proper operation and maintenance of the I-78 Toll Bridge, including resurfacing, restoration and rehabilitation, and (iii) then, to the extent that revenues exceed the amount necessary for (i) and (ii), the excess may be used with respect to any other bridge under the Commission's jurisdiction. The 1991 Act Agreement was executed on April 9, 1992 by the Commonwealth of Pennsylvania, acting by and through the Pennsylvania Department of Transportation, and on April 9, 1992 by the State of New Jersey, acting by and through the Commissioner of the New Jersey Department of Transportation. The 1991 Act Agreement was executed by the United States Department of Transportation on April 20, 1992.

The Commission has not used any federal-aid funds to construct or improve any bridges other than the I-78 Toll Bridge. Thus, the acts referred to above only apply to the I-78 Toll Bridge.

Federal Bridge Acts. The Surface Transportation and Uniform Relocation Assistance Act of 1987 (33 U.S.C. §508) provides that tolls for passage over bridges constructed under the authority of the federal Bridge Act of 1906 or the federal General Bridge Act of 1946 be "just and reasonable". The Commission believes that its tolls are just and reasonable. The federal Bridge Act of 1906 applies to all bridges constructed over navigable waters of the United States after March 23, 1906, and the federal General Bridge Act of 1946 applies to bridges over navigable waters of the United States the construction of which is approved after August 2, 1946. Prior to 1987, any person could initiate proceedings before the Federal Highway Administrator at any time for the purpose of examining whether or not tolls were just and reasonable. Since 1987, such proceedings can be initiated directly in the appropriate court, but it is currently unclear who is entitled to bring such an action. In 2005, the U.S. District Court for the Eastern District of Pennsylvania ruled that certain plaintiffs did not have a private right of action under 33 U.S.C. §508.

THE BRIDGE SYSTEM

General

The Indenture provides that the System includes all bridges and other vehicular traffic facilities owned or constructed and operated by the Commission. The Commission currently owns and operates eight toll bridges and twelve toll-supported bridges crossing the Delaware River, which are listed below in Table 2. Also included in the Commission's bridge system are 40 approach bridges leading to the river crossing bridges. The Commission collects tolls on the eight toll bridges only in the Pennsylvania-bound direction.

The Dingman's Ferry Toll Bridge, the New Jersey-Pennsylvania Turnpike Bridge and the Burlington-Bristol Toll Bridge, which are discussed below under the caption "THE BRIDGE SYSTEM – Non-Commission Bridges", are within the Commission's geographic jurisdiction but are not owned or operated by the Commission and are not part of the System.

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Table 2
Commission Bridges

The Commission currently maintains and operates the following bridges that cross the Delaware River within the geographic jurisdiction of the Commission.

<u>Bridge</u>	<u>Type</u>	<u>Year Built</u>	<u>Route</u>
Calhoun Street Bridge	Toll-Supported	1884	Local
Northampton Street Bridge	Toll-Supported	1895-1896	Local
Riverton Belvidere Bridge	Toll-Supported	1904	Local
Riegelsville Bridge	Toll-Supported	1904	Local
New Hope-Lambertville Bridge	Toll-Supported	1904	Local
Washington Crossing Bridge	Toll-Supported	1905	Local
Centre Bridge-Stockton Bridge	Toll-Supported	1927	Local
Lower Trenton Bridge	Toll-Supported	1928	Local
Uhlerstown-Frenchtown Bridge	Toll-Supported	1931	Local
Upper Black Eddy-Milford Bridge	Toll-Supported	1934	Local
Easton-Phillipsburg Toll Bridge	Toll	1938	U.S. 22
Lumberville-Raven Rock Pedestrian Bridge	Toll-Supported	1947	Pedestrian
Trenton-Morrisville Toll Bridge	Toll	1952	U.S. 1
Milford-Montague Toll Bridge	Toll	1953	U.S. 206
Delaware Water Gap Toll Bridge	Toll	1953	I-80
Portland-Columbia Toll Bridge	Toll	1953	U.S. 46 and PA. 611
Portland-Columbia Pedestrian Bridge	Toll-Supported	1958	Pedestrian
Scudder Falls Toll Bridge	Toll	2019/2021	I-295
New Hope-Lambertville Toll Bridge	Toll	1971	U.S. 202
I-78 Toll Bridge	Toll	1989	I-78

Source: The Commission

The Toll Bridges

The Commission currently owns and operates eight toll bridges that are briefly described below. The eight toll bridges and the twelve toll-supported bridges comprising the Commission's twenty Delaware River crossings are all maintained, repaired and operated from revenues derived from the tolls charged for the use of the eight toll bridges. The Commission collects tolls on all toll bridges only in the Pennsylvania-bound direction.

In 2024 and 2025, the Commission began the All-Electronic Tolling ("AET") Implementation Plan. All toll plazas were equipped with electronic toll capabilities in 2003, with toll collection equipment maintenance and upgrades occurring over the years. Implementation of this plan over the past two years included removal of all cash collection of tolls and the startup of toll collection utilizing AET collection equipment only, at all plazas and all lanes. The final phase of the AET Implementation Plan will be the demolition of the toll plazas at all bridges, the installation of an overhead gantry to support AET collection equipment and other facility modifications to support AET.

Trenton-Morrisville Toll Bridge. The Trenton-Morrisville Toll Bridge carries six lanes of US Route 1 traffic over the Delaware River between Trenton, New Jersey, and Morrisville, Pennsylvania. A steel girder structure with cantilevered width extensions and a concrete deck, this bridge allows through-traffic to bypass the congested downtown streets of Trenton and Morrisville. The facility is heavily used by commuter vehicles. The now-cashless one-way toll plaza, located on the Pennsylvania side in the westbound (NJ to PA) direction, has five toll lanes that handle E-ZPass and "TOLL BY PLATE" transactions. Between 2021 and 2025, the Commission demolished the existing administration building

and two maintenance garages and replaced them with a salt storage shed, a modern fuel dispensing facility, a new operations building to house toll bridge monitoring staff, a security primary control center and a new vehicle storage building. This project will be finalized in early 2026. In 2025, the Commission completed a re-surfacing and bridge deck sealing project on all roadways and bridge structures. On January 13, 2025, the Commission ceased cash toll collections. The total volume crossing the bridge in 2025 in both directions (westbound and eastbound) was 19,279,449 vehicles. For more information on the Trenton-Morrisville Toll Bridge, see "Table 5A – Summary of Toll Traffic Volume" and "Table 5B – Summary of Toll Revenues" herein.

Scudder Falls Toll Bridge. The Scudder Falls Toll Bridge is a major river crossing that carries I-295 between Lower Makefield Township, Pennsylvania, and Ewing Township, New Jersey. The crossing consists of two steel-girder bridge structures, each with a concrete deck. This second-generation bridge is located 1.3 miles north of the site of the former Yardley-Wilburtha Bridge, which was partially destroyed in the flood of August 1955 and fully removed from service in May 1961. The first bridge at Scudder Falls was a steel plate-girder structure with pin-and-hanger connections built in 1959. It did not carry traffic until June 1961. Initially a local bridge, it later carried four lanes of I-95 traffic between Pennsylvania and New Jersey. During the design of the current bridges, the Federal Highway Administration and the Pennsylvania and New Jersey Departments of Transportation renumbered the highway section across Scudder Falls Toll Bridge to I-295 to accommodate the I-95/Pennsylvania Turnpike Interchange Project in Bristol, Pennsylvania, and to redesignate an expanded portion of the New Jersey Turnpike as I-95. The new Scudder Falls crossing includes two separate parallel bridge structures. The upstream structure carries traffic from New Jersey to Pennsylvania and was completed and opened to two-way traffic in July 2019, at which time toll collection in the Pennsylvania-bound direction only began. The former bridge was then demolished and the second parallel downstream structure was constructed and completed with the shifting of New Jersey-bound traffic onto it in 2021. The upstream Pennsylvania-bound structure has three through-lanes and one auxiliary lane. The downstream New Jersey-bound structure has three through-lanes with two auxiliary lanes. The bridge's auxiliary lanes allow safe acceleration, deceleration and merging between nearby I-295 exit and entry ramps. In addition to the dual bridge structures, 1.5 miles of approach roadway in New Jersey were improved, while the 2.5 mile-long Pennsylvania approach was widened and improved to the heavily used PA-Route 332/Yardley-Newtown Road exit. A 10-foot-wide shared-use path consisting of a walkway on the bridge's upstream side and elevated access ramps at each end connects nearby recreational canal towpaths in Pennsylvania and New Jersey. The shared-use facility is wide enough to support opposing movements of pedestrians and pedaled bicycles. All facets of the five-year Scudder Falls Toll Bridge Replacement Project were completed in 2022.

The one-way (westbound) tolls are collected using an open-road AET system consisting of E-ZPass transponder readers and still-image license-plate recording equipment for charging E-ZPass customers and billing non-E-ZPass-equipped customers through "TOLL BY PLATE" billing through the postal system. The AET system enables highway speed crossings without accident-prone and congestion-prone cash-collection toll booths. The AET toll equipment is mounted on two overhead gantry structures on the Pennsylvania side of the bridge. The Scudder Falls Toll Bridge was the first Commission bridge to use the AET collection method.

During 2025, the total volume crossing the bridge in both directions (westbound and eastbound) was 17,061,071 vehicles. For more information on the Scudder Falls Bridge, see "Table 5A – Summary of Toll Traffic Volume" and "Table 5B – Summary of Toll Revenues" herein.

New Hope-Lambertville Toll Bridge. The New Hope-Lambertville Toll Bridge carries four lanes of US Route 202 traffic over the Delaware River approximately one mile north of New Hope, Pennsylvania, and Lambertville, New Jersey. The steel-girder and concrete-deck bridge opened in 1971.

Starting in July 2025, the final phase (hard conversion) of AET implementation at this toll bridge began with partial demolition of the former four-lane cash/E-ZPass toll plaza, followed by installation of an AET overhead gantry and reconstruction of the toll-area roadway. All toll lanes handle E-ZPass and "TOLL BY PLATE" transactions. The roadway construction included the demolition and replacement of the Pennsylvania-side bridge abutment rear wall that had structurally cracked. This project will be completed in 2026. The Commission ceased cash toll collections June 17, 2024. The total volume crossing the bridge in 2025 in both directions (westbound and eastbound) was 3,690,524 vehicles. For more information on the New Hope-Lambertville Toll Bridge, see "Table 5A – Summary of Toll Traffic Volume" and "Table 5B – Summary of Toll Revenues" herein.

I-78 Toll Bridge. The I-78 Toll Bridge is a twin-span steel girder bridge with a concrete roadway surface. Opened in 1989, it carries six lanes of traffic over the Delaware River between Northampton County, Pennsylvania, and Warren County, New Jersey. A one-way toll plaza, located on the Pennsylvania side, has four reduced-speed AET toll lanes and two open-road tolling ("ORT") "Express E-ZPass" lanes where overhead AET equipment is used to assess tolls at highway speeds. All toll lanes handle E-ZPass and "TOLL BY PLATE" transactions. In 2021, the pavement joint replacement project commenced and was completed in 2024. In 2024 and 2025, the Commission rehabilitated the I-78 roadway in New Jersey and installed electronic security survey equipment to provide additional traffic monitoring cameras along the New Jersey and Pennsylvania approaches. Additionally, included in the project were facility power system upgrades to support new cameras and some previously existing cameras. On January 13, 2025, the Commission ceased cash toll collections. The total volume crossing the bridge in 2025 in both directions (westbound and eastbound) was 24,104,068 vehicles. For more information on the I-78 Toll Bridge, see "Table 5A – Summary of Toll Traffic Volume" and "Table 5B – Summary of Toll Revenues" herein.

Easton-Phillipsburg Toll Bridge. The Easton-Phillipsburg Toll Bridge carries four lanes of US Route 22 over the Delaware River. A simple-span Pennsylvania (Petit) truss, it opened in January 1938 as the Bushkill Street Bridge – the Commission's first toll bridge. It has concrete-surface walkways on its upstream and downstream sides. Five low-speed toll lanes on the New Jersey side handle E-ZPass and "TOLL BY PLATE" transactions. In 2015, a complete rehabilitation of the main river bridge was completed. Specific repairs to the Easton-Phillipsburg Toll Bridge facility included concrete and asphalt pavement repairs and replacement, toll plaza repairs and electrical upgrades, floor system steel repairs and re-painting of the main river bridge and approach structures. In 2018, the parking lot to the administration building was rehabilitated, site drainage line improvements were implemented and a new salt storage structure was built. On January 13, 2025, the Commission ceased cash toll collections. The total volume crossing the bridge in 2025 in both directions (westbound and eastbound) was 12,560,225 vehicles. For more information on the Easton-Phillipsburg Toll Bridge, see "Table 5A – Summary of Toll Traffic Volume" and "Table 5B – Summary of Toll Revenues" herein.

Portland-Columbia Toll Bridge. The Portland-Columbia Toll Bridge carries two lanes of traffic and connects Pennsylvania Route 611 at Portland, Pennsylvania, with US 46 and New Jersey Route 94 at Columbia, New Jersey. The steel-girder bridge has a concrete road deck and was constructed in 1953 downstream of a former covered wooden bridge. Its toll plaza, located on the Pennsylvania side, has three low-speed lanes that handle E-ZPass and "TOLL BY PLATE" transactions. In 2015, an approach roadway improvement project was completed. This project consisted of the rehabilitation of the approach roadway and ramp system at the Portland-Columbia Toll Bridge facility. On June 17, 2024, the Commission ceased cash toll collections. The total volume crossing the bridge in 2025 in both directions (westbound and eastbound) was 2,473,691 vehicles. For more information on the Portland-Columbia Toll Bridge, see "Table 5A – Summary of Toll Traffic Volume" and "Table 5B – Summary of Toll Revenues" herein.

Delaware Water Gap Toll Bridge. The Delaware Water Gap Toll Bridge carries four lanes of I-80 traffic across the Delaware River near Stroudsburg, Pennsylvania, providing a gateway from eastern metropolitan districts to Pocono Mountain recreational areas. The bridge consists of dual parallel steel-girder structures with concrete road decks. The downstream structure also carries a pedestrian walkway that serves as the Delaware River crossing for the nearly 2,200-mile-long Appalachian Trail and a connection for recreationists visiting the nearby Delaware Water Gap National Recreation Area. The bridge's westbound toll facility, located on the Pennsylvania side, has six lanes for assessment of E-ZPass and "TOLL BY PLATE" transactions. Five are low-speed toll booth lanes. The remaining toll lane is a highway-speed "Express E-ZPass" open-road AET lane. In 2011, the bridge was rehabilitated to include replacement of steel expansion bearings, concrete repairs to the piers and abutments, replacement of the deck joints and cleaning and painting of the structural steel. In 2021, a contract was completed to replace the concrete plaza aprons entering and exiting the toll plaza, repave the ORT lane and shoulders and resurface the New Jersey approach to the main river bridge. On January 13, 2025, the Commission ceased cash toll collections. The total volume crossing the bridge in 2025 in both directions (westbound and eastbound) was 18,174,100 vehicles. For more information on the Delaware Water Gap Toll Bridge, see "Table 5A – Summary of Toll Traffic Volume" and "Table 5B – Summary of Toll Revenues" herein.

Milford-Montague Toll Bridge. The Milford-Montague Toll Bridge is the northernmost toll bridge across the Delaware River under the Commission's jurisdiction and is located approximately seven miles south of the New York/New Jersey state line near Port Jervis, New York. This steel deck-truss structure has a concrete road deck that carries two lanes of traffic and connects US Route 206 at Montague, New Jersey, with US Route 209 in Dingman Township, Pennsylvania. US Route 6 is nearby in Milford. The bridge's toll plaza, located on the Pennsylvania side, has three low-speed lanes. A pedestrian walkway with a galvanized-steel-tread-plate surface is attached to the bridge's upstream trusses. In 2009, the Commission completed a full rehabilitation that included painting of the bridge, various improvements to the approach roadways on both sides of the river and replacement of the toll plaza. On June 17, 2024, the Commission ceased cash toll collections. The total volume crossing the bridge in 2025 in both directions (westbound and eastbound) was 2,463,716 vehicles. For more information on the Milford-Montague Toll Bridge, see "Table 5A – Summary of Toll Traffic Volume" and "Table 5B – Summary of Toll Revenues" herein.

The Toll-Supported Bridges

The Commission's existing ten vehicular and two pedestrian toll-supported bridges are listed in Table 2 "Commission Bridges" above and briefly described below. The costs of operating and maintaining these twelve toll-supported bridges, and any additional toll-supported bridge that may hereafter be acquired or constructed and included as part of the System, are supported by revenues from the toll bridges included in the Commission's System. Information summarized below regarding traffic volumes on the toll-supported bridges is taken from internal Commission reports.

Lower Trenton Bridge. The Lower Trenton Bridge over the Delaware River connects Bridge Street in Trenton, New Jersey, with Bridge Street in Morrisville, Pennsylvania. The five-span riveted steel Warren truss structure partially opened to traffic in November 1928. It rests on masonry substructures that previously supported a progression of prior 19th century bridges. The current bridge carries one lane of traffic in each direction separated by a center truss on its open-grid road deck. A composite-wood walkway is attached to the bridge's upstream truss. In 2004, the bridge underwent cleaning and painting as well as repaving of its highway approaches. In 2018, the long-time "Trenton Makes the World Takes" neon sign was replaced with full color-programmable LED lighting. This bridge is posted for a 5-ton weight limit and a 25 mile-per-hour speed limit. In 2025, the bridge carried 6,394,824 vehicles.

Calhoun Street Bridge. The Calhoun Street Bridge connects Calhoun Street in Trenton, New Jersey, with Trenton Avenue in Morrisville, Pennsylvania, approximately one mile north of the Lower Trenton Bridge. The present wrought-iron, pin-connected six-span Phoenix Pratt truss superstructure was built in 1884. The bridge carries one lane of traffic in each direction on its 18-foot, 6-inch wide open-grid road deck. A composite-lumber-surface walkway is attached to the bridge's upstream trusses. The bridge is posted for a 3-ton weight limit and a 15 mile-per-hour speed limit. Commission bridge monitor personnel are stationed at the bridge to enforce the posted weight limit. The bridge carried 6,504,870 vehicles in 2025.

Washington Crossing Bridge. The Washington Crossing Bridge connects George Washington Memorial Boulevard (Pennsylvania State Route 532) in Upper Makefield Township, Pennsylvania, and Washington Crossing/Pennington Road (Mercer County Route 546) in Hopewell, New Jersey. River Road (Pennsylvania State Route 32) is nearby on the Pennsylvania side and River Road (New Jersey State Route 29) is nearby on the New Jersey side. The bridge also serves as a connection between two nearby state parks (Pennsylvania's Washington Crossing Historic Park and New Jersey's Washington Crossing State Park). Opened in April 1905, the superstructure is a six-span, riveted steel, double Warren truss with a total length of 877 feet. Its 15-foot-wide steel-grate roadway deck is the Commission's narrowest. The bridge is posted for a 3-ton weight limit and a 15 mile-per-hour speed limit. Traffic lights are installed at each end of the bridge to stop overweight/oversized vehicles. Commission bridge monitor personnel are on duty at all times to enforce the posted weight limit. A treated-lumber-surface foot walk is cantilevered off the bridge's downstream trusses. The bridge was rehabilitated in 1995. This work included steel repairs and painting. In 2010, the Pennsylvania abutment was partially reconstructed and steel repairs performed. In June 2024, the Commission embarked upon the preliminary design and environmental documentation in support of the analysis of improvement alternatives for the bridge. This alternative analysis is expected to continue into 2027. The bridge carried a total of 2,364,327 vehicles in 2025.

New Hope-Lambertville Bridge. The New Hope-Lambertville Bridge connects the business districts of Lambertville, New Jersey, and New Hope, Pennsylvania. The superstructure was built in 1904. The substructures date to 1813-14. The steel, pin-connected Pratt truss bridge consists of six spans with a total length of 1,046 feet. The bridge is posted for a 4-ton weight limit and a 15 mile-per-hour speed limit. Commission bridge monitor personnel are on duty at all times to enforce the posted weight limit. In 2024, the bridge was rehabilitated with various structural steel repairs, painting and installation of a color-programmable LED architectural lighting system. The bridge's walkway also was outfitted with foam-core, fiber-reinforced polymer panels and new anodized aluminum railings. During painting operations, a corroded structural pin was discovered and replaced. All other pins on the bridge were subsequently tested with no negative findings. The bridge carried a total of 3,097,437 vehicles in 2025.

Centre Bridge-Stockton Bridge. The Centre Bridge-Stockton Bridge connects Stockton, New Jersey, with the Centre Bridge section of Solebury Township, Pennsylvania. The steel riveted Warren truss superstructure was built in 1927. The stone-masonry substructures date back to 1813 and were encased in concrete between 1926 and 1927. The bridge consists of six spans with a total length of 824 feet and 10 inches. A pedestrian walkway on the bridge's downstream side has a composite-lumber surface. The bridge is posted for a 5-ton weight limit and a 25 mile-per-hour speed limit. The Commission completed a major structural rehabilitation and painting of the bridge in 2007. The bridge carried a total of 1,865,422 vehicles in 2025.

Lumberville-Raven Rock Pedestrian Bridge. The Lumberville-Raven Rock Pedestrian Bridge connects the Lumberville section of Solebury Township, Pennsylvania, with the Raven Rock section of Delaware Township, New Jersey. It is easily accessed from the Bull's Island Recreation Area on the New Jersey side. Designed by the John A. Roebling's Sons Company, the footbridge is a rare multi-catenary

suspension structure with five spans and stiffened steel cables. The bridge is 692 feet long with a 9-foot wide pre-stressed concrete walkway. The present superstructure, which replaced a covered wooden bridge, was erected in 1947. It is supported by four piers and two abutments constructed of stone masonry in the 1850s. The bridge was fully rehabilitated and painted in 2013.

Uhlerstown-Frenchtown Bridge. The Uhlerstown-Frenchtown Bridge connects Frenchtown, New Jersey, with the Uhlerstown section of Tinicum Township, Bucks County, Pennsylvania. The superstructure, built in 1931, is a six-span, riveted steel, Warren truss with a total length of 951 feet. It is carried on five piers and abutments, all of stone masonry construction, built in 1843. A rehabilitation and painting of the bridge was completed during a 2025-2026 project that included various steel repairs, bearing refurbishment, cleaning and painting, gas line connection to the bridge monitor shelter in New Jersey and the installation of a color-programmable LED architectural lighting system. Under the project, the bridge roadway was widened by seven inches to a new 17-foot, 1-inch width through the installation of tubular-steel replacement railings. Meanwhile, the bridge's upstream walkway width was increased to five feet through the installation of a walkway surface of fiber-reinforced, polymer foam-core panels. The bridge is currently posted for a 15-ton weight limit and a 15 mile-per-hour speed limit. The bridge carried a total of 986,739 vehicles in 2025.

Upper Black Eddy-Milford Bridge. The Upper Black Eddy-Milford Bridge opened in January 1934. It connects Milford, New Jersey, with the Upper Black Eddy section of Bridgeton Township, Pennsylvania. The bridge is a three-span, riveted steel, Warren truss structure with a total length of 700 feet. Its abutments and piers date to a prior covered wooden bridge that opened in January 1842. A concrete-filled steel grate sidewalk is attached to the bridge's upstream truss. The two-lane bridge underwent a comprehensive rehabilitation and painting in 2011. The bridge has a 15 mile-per-hour speed limit but does not have any posted weight restrictions. The bridge carried a total of 1,664,706 vehicles in 2025.

Riegelsville Bridge. The Riegelsville Bridge, built in 1904, connects the Borough of Riegelsville, Pennsylvania, with the Riegelsville section of Pohatcong Township, New Jersey. It is a rare multi-catenary steel suspension road bridge with composite-lumber surface walkways on its upstream and downstream sides. The 581-foot-long bridge was designed and constructed by the John A. Roebling's Sons Company and features four steel catenary cables extended across four truss towers positioned atop stone-masonry substructures originally constructed in 1837. The bridge was fully rehabilitated and its structural steel painted in 2010. It is posted for a 3-ton weight limit and a 15 mile-per-hour speed limit. Commission bridge monitor personnel are stationed at the bridge to enforce the posted weight limit. The bridge carried a total of 1,097,878 vehicles in 2025.

Northampton Street Bridge. The Northampton Street Bridge is the Commission's most heavily traveled non-toll bridge. It was constructed between 1895 and 1896, replacing a former covered wooden bridge. The three-span steel bridge looks like an eyebar-suspension structure, but is actually a cantilever truss with pin connections. The three-lane bridge has a steel-grate roadway connecting Union Square in Phillipsburg, New Jersey, with Northampton Street in Easton, Pennsylvania. It is currently posted for a 3-ton weight limit and 15 mile-per-hour speed limit. The Commission enforces the bridge's posted load limit with bridge monitors stationed at each end. A major rehabilitation project conducted in 2023 and 2024 repaired various steel components, upgraded the electrical-supply system, installed new roadway and walkway lighting, repointed stone-masonry substructures and installed new foam-core, fiber-reinforced polymer panels along walkways on the bridge's upstream and downstream sides. The project also outfitted the bridge with the Commission's first color-programmable LED architectural lighting system. The bridge carried a total of 6,543,000 vehicles in 2025.

Riverton-Belvidere Bridge. The Riverton-Belvidere Bridge, built in 1904, connects Belvidere, New Jersey, with the Riverton section of Lower Mount Bethel Township, Pennsylvania. The structure is a four-span, riveted steel, double Warren Truss with a total length of 652 feet. The superstructure is supported by stone-masonry piers and abutments constructed between 1834 and 1836. A composite-lumber walkway is cantilevered off the bridge's upstream truss. The Commission completed gusset plate connection repairs, heat straightening of lower chord members, repairs to end posts and slope stability improvements in 2016. Reconstruction of the New Jersey approach retaining walls was completed in 2025 as well as minor pointing repairs to some of the piers. The structure is limited to vehicles weighing eight tons or less and it has a 15 mile-per-hour speed limit. Commission bridge monitor personnel are stationed on the New Jersey side to enforce the structure's posted weight limit. The bridge carried a total of 1,541,378 vehicles in 2025.

Portland-Columbia Pedestrian Bridge. The Portland-Columbia Pedestrian Bridge is a pedestrian-only crossing that was built in 1958. It connects Portland, Pennsylvania, with the Columbia section of Knowlton Township, New Jersey. It replaced an 1869 multi-span covered wooden bridge that was destroyed in the historic flood of August 1955 – at the time, the longest remaining covered wooden bridge in the United States and the last along the Delaware River. The current bridge is a four-span, steel twin-through-girder structure with a concrete walkway deck and a total length of 774 feet. The bridge was rehabilitated in 1992 and last painted in 1998.

Non-Commission Bridges

Although located within the Commission's geographic jurisdiction, the following three toll bridges are not owned or operated by the Commission: (1) Dingman's Ferry Toll Bridge, built in 1900, (2) Burlington-Bristol Toll Bridge, built in 1931, and (3) New Jersey-Pennsylvania Turnpike Bridge, built in 1956.

Bridge Inspection and Maintenance

In accordance with the National Bridge Inspection Standards, the Commission conducts biennial inspections on each of its bridges and conducts additional inspections of certain bridges when the Commission believes weather or other circumstances warrant more frequent inspections and prior to undertaking a rehabilitation project. Consulting engineering firms with recognized expertise in conducting bridge inspections are retained to perform the inspections. Thorough inspections of all critical elements of the bridges are conducted. The consultants' findings are contained in detailed annual reports that include a discussion of the condition of the elements of the bridges, recommendation and prioritization for remedial work and cost estimates for the recommended work. The Commission's engineers coordinate and oversee the inspection effort and review in detail the inspection reports. The consulting engineers work closely with the Chief Engineer and maintenance personnel to coordinate remedial work that can be accomplished with in-house maintenance forces. Remedial work that cannot be performed by in-house personnel is designed by licensed engineering consultants and performed by pre-qualified contractors on a competitive bid basis.

All resulting construction work performed by contractors is monitored by consulting engineering firms hired by the Commission to perform the construction management and inspection work necessary to ensure the quality, timeliness and cost-efficiency of the work. The consulting engineering firms report to the Chief Engineer or his designee.

In addition, the Indenture requires that a Consultant conduct inspections of the Commission's buildings and facilities at least once every two years and that the Consultant provide the Commission with a report setting forth its findings and recommendations as to revisions or additions to the Commission's latest two-year Capital Plan. The Commission currently operates a biennial inspection program of its

bridges, with toll-supported bridges inspected in even-numbered years and toll bridges inspected in odd-numbered years. As discussed above, under the heading "INTRODUCTION – Consultant Reports – Inspection Reports", the General Engineering Consultant prepared the 2025 Bridge Inspection Report, which summarizes the General Engineer's inspection findings and sets forth the recommended maintenance and repair items for the Commission's System.

Commission Maintenance and Engineering Staff. The Commission maintenance staff consists of approximately 80 personnel working within four major trades: specialized maintenance, HVAC/controls, electrical and highway/grounds. Maintenance staff must be qualified in accordance with the types of duties assigned to them, and must pass a skills test and a physical examination prior to employment. Commission maintenance is supported by a full range of heavy equipment and hand and power tools.

Commission engineering staff consists of twelve personnel supported by an additional staff of four staff augmentation engineers provided by AECOM, Philadelphia, Pennsylvania, the Commission's Capital Program Management Consultant ("CPMC"). The Engineering Department and CPMC staff are experienced in all major disciplines associated with Commission operations including: heavy bridge and highway construction, building facilities and systems, power distribution, communications, environmental, parking facilities and surveying. The Engineering Department and CPMC staff function primarily as program and project managers to implement the Capital Plan. The Engineering Department and CPMC staff manage a number of Consulting Engineering firms under contract to the Commission to perform the bulk of the design and construction management and inspection for Commission projects.

Bridge Condition. The Commission's General Engineering Consultant performs detailed engineering inspections of its bridge facilities on a biennial basis (toll bridges in the "odd" years and toll-supported bridges in the "even" years). The results of these inspections are documented in the Commission's Annual Inspection Report that gets presented to, and accepted by, the Board of Commissioners.

Structural Soundness. Based upon the findings and conclusions of the prior inspections and upon the knowledge and experience of the Commission's Engineering Staff, all of the bridges are considered to be structurally sound and can safely carry the posted loads. This condition is expected to continue based upon currently planned maintenance and capital improvement projects. As of 2025, according to the latest Federal Highway Administration criteria, none of the Commission's bridges are categorized as structurally deficient. However, based on federal bridge inspection standards, eight of the Commission's toll-supported bridges are classified as "functionally obsolete" due to narrow roadway dimensions. See "THE BRIDGE SYSTEM – Bridge Inspection and Maintenance" herein.

The Commission's inspection program is monitored by the Commonwealth of Pennsylvania and the State of New Jersey for compliance with federal standards. These standards stipulate condition reporting using uniform coding, required inspection intervals and techniques, qualifications of staff, reporting techniques and format, and load rating methods. The condition of the bridges is reported to the Pennsylvania Department of Transportation ("PENNDOT") and the New Jersey Department of Transportation ("NJDOT") upon completion of the biennial inspections for coding and inclusion into the Federal Highway Administration National Bridge Inventory.

The Commission's General Engineering Consultant has performed detailed load rating analyses of all vehicular bridges (including special ratings for heavy permit vehicles and infrequent emergency vehicle crossings) during their periodic inspections and as weather or other circumstances warrant and those analyses are updated as structural modifications are implemented or as conditions change. Load rating analyses are performed using the standard criteria and guidelines as appropriate as stipulated by the State of New Jersey, the Commonwealth of Pennsylvania and the Federal Highway Administration.

There are currently no restrictions on any toll bridges; however, there are load restrictions on some toll-supported bridges. Those load restrictions impose weight limits that are monitored by on-site Commission personnel and enforced by Pennsylvania and New Jersey state police. Each load restriction is reviewed and re-assessed in connection with rehabilitation work on the affected bridge. All bridges are currently rated within acceptable limits and posted for appropriate load capacity levels.

Lead-Based Paint Status. The bridges were constructed during the period between 1884 and 2021, with six of the 20 constructed at the turn of the 20th century. As is typical with bridges of this era, lead-containing paints were specified for use as a steel coating. Rehabilitation of each bridge over the Delaware River has taken place since 1989. Included in each rehabilitation project, with the exception of the New Hope-Lambertville Bridge, was the blast cleaning of the existing paint system down to bare metal, then applying a three-coat paint system consisting of a primer and topcoats in order to protect the aging steel structures. The New Hope-Lambertville Bridge received areas of paint removal in zones of failing paint along with overcoating of the existing remaining paint system. This structure may still have encapsulated lead primer as the base for its paint system. The approach to maintaining integrally important paint systems in good condition will be taken at all subsequent rehabilitations regardless of the condition where no lead paint exists.

Environmental Compliance. The Commission has addressed or is addressing all environmental related issues that have been brought to light on its facilities in compliance with all applicable federal environmental remediation regulations.

Capital Plan

The Indenture provides that the Commission will adopt in each year a capital budget, and in accordance therewith, the Commission develops and adopts annually a two-year Capital Plan (the "Capital Plan"). The current Capital Plan of the Commission in the amount of \$345 million for the period 2026-2027 envisions the implementation of a four-prong strategy to secure the Commission's long-term mission as follows:

Bridge System Protection/Security. Structural modifications to protect the Commission's facilities from sabotage, establishment of back-up command and control centers to ensure continuous operations, investments in surveillance technology to secure facilities, upgrades of voice, data and video communications to permit integrated response to incident management and installation of closed circuit television at various strategic locations for real time monitoring.

Bridge System Preservation. The average age of the System is over 80 years old. This prong addresses the maintenance and rehabilitation needs of the System, including lead-based paint removal and painting with environmentally safe coatings, structural repairs and modifications and historic preservation of both toll and toll-supported bridges.

Bridge System Management. Replacement and upgrade to next generation technology of E-ZPass, upgrade the System's power supply, data and telecommunications infrastructure and implementation of intelligent transportation systems technology at key crossings to optimize traffic flow.

Bridge System Enhancement. Continuing improvement projects to address current and projected corridor congestion at the Commission's three key crossing corridors: Route US 1 and I-295, the southerly corridor; I-78 and Route US 22, the middle corridor; and I-80 and Route US 46, the northerly corridor.

The Commission updates its 2-Year Capital Plan each year (looking forward to the next 10 years or its Capital Program) to reflect current construction costs and changes/modifications brought about through a change in priorities and/or redefinition of project scope due to advances in technology and/or changes in the condition of its existing infrastructure.

The Commission's most recently approved Capital Plan covers the next two-year period (2026-2027), while the Capital Program covers the next ten-year period (2026-2035). The Commission currently anticipates using Revenues of the System, together with proceeds of the Series 2026A Bonds, to fund a number of projects listed in the Capital Plan. Notable projects in the Capital Plan include:

Trenton-Morrisville Toll Bridge AET Hard Conversion. This project consists of design, construction and construction management and inspection services for:

Hard Conversion of Existing Toll Plaza. This includes staged demolition of the existing toll plaza and installation of an overhead gantry structure to support AET collection equipment.

Reconstruction of US Route 1/Pennsylvania Interchange. This includes demolition of the westerly egress ramps from the interchange and permanently re-routing all traffic to the easterly egress ramps with Route 1 improvements. It also includes the reconstruction of Pennsylvania Avenue at the Route 1 ramp terminus with a roadway roundabout. This portion of the project addresses the interchange geometry deficiencies to account for anticipated higher speeds on Route 1 due to the demolition of the toll plaza.

Replacement of US Route 1 Structures over NJ Route 29 Northbound in Trenton. This includes the replacement of both the Route 1 northbound and southbound traffic bridges superstructure over the NJ Route 29 northbound roadway. This is required due to recent inspection findings where concrete box beams are displaying accelerated deterioration.

Trenton-Morrisville Toll Bridge Miscellaneous Substructure Repairs. This project will consist of miscellaneous concrete repairs needed at several substructures across the facility, including larger repairs to pier caps exhibiting extensive corrosion.

New Hope-Lambertville Toll Bridge Pennsylvania Abutment Backwall Repair. This project will consist of the demolition and reconstruction of the rear wall of the Pennsylvania abutment of the main river bridge crossing to address deteriorated conditions that have developed over the past few years.

I-78 Toll Bridge. There are multiple projects included in the Capital Plan for the I-78 Toll Bridge including the following:

Main River Bridge Cleaning and Painting. The project includes the cleaning and painting of the main Delaware River bridge and all overpass structures in New Jersey and Pennsylvania.

I-78 Pennsylvania Approach Pavement Rehabilitation. This project will consist of the repair and sealing of pavement joints, milling, paving and re-striping of the Pennsylvania 2.25-mile approach roadway and miscellaneous guide rail and concrete repairs. This project represents the next necessary life cycle rehabilitation for the pavement.

I-78 Pennsylvania Approach Roadway Stormwater Improvements. This project includes replacement/rehabilitation of the I-78 Pennsylvania approach roadway stormwater system.

Easton-Phillipsburg Toll Bridge Administration Building Improvements. This project will consist of upgrading the HVAC and elevator systems, renovations to the building to increase the energy and space efficiency, site drainage improvements, repaving of the parking lot and replacement of the aging emergency generator.

Easton-Phillipsburg Toll Bridge Broad Street Viaduct Sidewalk Replacement. This project includes the design, construction and construction management and inspection services for the replacement of both sidewalks on the bridge structure carrying US Route 22 to Broad Street in Phillipsburg, New Jersey.

Portland-Columbia Toll Bridge Deck Sealing. This project will provide a methacrylate sealant and re-striping to all bridge deck structures at the toll facility.

Delaware Water Gap Toll Bridge Buildings and Roadway Improvements. This project consists of design, construction and construction management and inspection services for:

New Salt Storage Building and Equipment Storage Building. This includes a new salt storage building to address the lack of salt storage at the I-80 facility, a new equipment storage building to address the insufficient under-cover vehicle and equipment storage space at the I-80 facility, a new diesel-only fuel management system and utilities installation. Both of these buildings will be constructed on recently purchased land on the north side of I-80.

Administration Building Reconfiguration. This includes repurposing existing space within the building to create an I-80 facility monitoring room for the bridge officers.

Oak Street Overpass Deck Reconstruction. This includes repairs to the bridge deck and parapets of the Oak Street I-80 overpass bridge in order to maintain the connection between the existing and new sections of the facility.

I-80 Delaware Water Gap Facility/Delaware River Crossing Bridge Improvements. This includes highway lighting system upgrades and roadway deck methacrylate sealing and re-striping.

Milford-Montague Toll Bridge Structural Analysis and Repairs. This project consists of individual steel member strengthening analysis and repairs along with new highway light standard locations.

Milford-Montague Toll Bridge Storage Building Construction. This project consists of construction and construction management and inspection of a new vehicle and equipment storage building to address the insufficient under-cover storage space.

Toll Bridge AET Hard Conversions. This project consists of preliminary and final design, construction and construction management and inspection services for the hard conversion of the toll facility. This includes staged demolition of the existing toll plaza and installation of an overhead gantry structure to support AET collection equipment. Hard conversions represent Phase 4, and final, of the AET Implementation Plan at each of the remaining toll bridges at the I-78 Toll Facility, the Easton-Phillipsburg Toll Facility, the Portland-Columbia Toll Facility, the Delaware Water Gap I-80 Toll Facility and the Milford-Montague Toll Facility.

Washington Crossing Toll-Supported Bridge Alternatives Analysis. This project involves the development and evaluation of designated approaches the Commission might consider before determining a future course of action at its 120-year-old, weight restricted, operationally-challenged Washington

Crossing Toll-Supported Bridge. The alternatives analysis is being conducted in accordance with the National Environmental Policy Act, assessing the needs of users and stakeholders while considering potential impacts to environmental and cultural resources. Alternatives are expected to include no action, replacement, rehabilitation and/or repurposing the current bridge.

Centre Bridge-Stockton Bridge Rehabilitation. This project will consist of rehabilitation of the bridge trusses and floor system. The work will include: replacement of several lower truss chord members; repairs to the grid deck and structural steel floor system; repainting of the bridge; repairs to the truss bearings and abutment backwalls; and repaving of the approach roadways at both ends of the bridge.

Upper Black Eddy-Milford Toll-Supported Bridge Paint System, Steel and Masonry Repairs. This project consists of repairs to the paint system, steel components and pier and abutment masonry.

Riverton-Belvidere Bridge Cleaning and Painting. This project consists of cleaning and repainting the existing bridge, minor miscellaneous repairs on the bridge and approaches, installation of architectural lighting and upgrades to the electrical system.

Portland-Columbia Toll-Supported Pedestrian Bridge Rehabilitation. This project includes concrete walkway rehabilitation, cleaning and painting of the two bridge girders and refurbishment or replacement of the existing bridge bearings,

Underwater Substructure Improvements at All Bridges. This project consists of the inspection, repair design, construction and construction management and inspection of the necessary repairs to piers and abutments and scour countermeasures.

Bridge Monitor Shelter Replacement Program. This project will include the system-wide replacement of all toll-supported bridge officers' shelters throughout the System, creating two standardized officer shelter types. One type would be a full 24/7 shelter; the other would be a smaller, part-time satellite shelter (no restroom facilities) for use for enforcement activities.

TOLL RATES, TRAFFIC AND REVENUE

Toll Rates

The Commission currently collects tolls on eight bridges, with all of the bridges having one-way toll plazas and collecting tolls in the westbound/southbound direction only (*i.e.*, traveling from New Jersey into Pennsylvania), to maintain a total of twenty bridges. There are six commercial vehicle classes determined by axles, passenger vehicles or other special permits.

Tolls are assessed based on the classification of each vehicle and the payment type. Currently, the Commission accepts E-ZPass and "TOLL BY PLATE" (license plate-based tolling) at each of its toll bridges. Utilization of E-ZPass as a method of payment on the toll bridges has increased since the Commission implemented E-ZPass in 2003. The percentage of car trips paid for using E-ZPass in 2025 was 87.04%. The percentage of truck and commercial vehicle trips paid for using E-ZPass in 2025 was 88.46%. The total (cars, trucks and commercial vehicles) percentage of trips paid for using E-ZPass in 2025 was 87.26%.

The Commission last increased tolls for all toll bridges on January 1, 2026. The Commission is not required to obtain the approval of any state or the federal government in order to raise tolls for its toll bridges; however, pursuant to a resolution the Commission adopted in 2013, the Commission will hold public meetings prior to any toll adjustment.

Table 3 sets forth a schedule of the Commission's current one-way bridge tolls for all current toll bridges.

Table 3
Toll Rates by Vehicle Class

<u>Vehicle Type</u>	<u>E-ZPass Toll Rates</u>	<u>TOLL BY PLATE Toll Rates</u>
Passenger Vehicle	\$ 2.00	\$ 5.00
Passenger Vehicle (with Trailer)	4.00	7.00
2 Axle Truck	13.00	16.00
3 Axle Truck	19.50	24.00
4 Axle Truck	26.00	32.00
5 Axle Truck	32.50	40.00
6 Axle Truck	39.00	48.00
7 Axle Truck	45.50	56.00

Source: The Commission

Table 4 on the following page sets forth a schedule of the Commission's current one-way bridge tolls for all current toll bridges and a comparison of such rates to toll rates for one-way bridge tolls collected by other regional authorities.

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Table 4
One-Way Toll Comparisons

Vehicle Type	Delaware River Joint Toll Bridge Commission⁽¹⁾	Delaware River Port Authority⁽²⁾	Pennsylvania Turnpike Commission⁽³⁾	Burlington County Bridge Commission⁽⁴⁾	The Port Authority of NY & NJ⁽⁵⁾	Metropolitan Transportation Authority⁽⁶⁾
Automobile						
Non E-ZPass	\$5.00	\$6.00	\$10.60	\$4.00	\$23.30	\$12.03
E-ZPass – Peak	\$2.00	No Discount	\$7.98	\$3.00	\$16.79	\$7.46
E-ZPass – Off-Peak	No Discount	No Discount	No Discount	No Discount	\$14.79	No Discount
2 Axle Truck						
Non E-ZPass	\$16.00	\$18.00	\$10.60	\$12.00	\$51.34	\$24.07
E-ZPass – Peak	\$13.00	No Discount	\$7.98	No Discount	\$45.34	13.49
E-ZPass – Off-Peak	No Discount	No Discount	No Discount	No Discount	\$43.34	No Discount
3 Axle Truck						
Non E-ZPass	\$24.00	\$27.00	\$20.87	\$18.00	\$77.01	\$39.62
E-ZPass – Peak	\$19.50	No Discount	\$15.29	No Discount	\$68.01	\$22.10
E-ZPass – Off-Peak	No Discount	No Discount	No Discount	No Discount	\$65.01	No Discount
4 Axle Truck						
Non E-ZPass	\$32.00	\$36.00	\$30.80	\$24.00	\$102.68	\$49.54
E-ZPass – Peak	\$26.00	No Discount	\$22.83	No Discount	\$90.68	\$28.26
E-ZPass – Off-Peak	No Discount	No Discount	No Discount	No Discount	\$86.68	No Discount
5 Axle Truck						
Non E-ZPass	\$40.00	\$45.00	\$41.18	\$30.00	\$128.35	\$65.10
E-ZPass – Peak	\$32.50	No Discount	\$30.36	No Discount	\$113.35	\$36.84
E-ZPass – Off-Peak	No Discount	No Discount	No Discount	No Discount	\$108.35	No Discount
6 Axle Truck						
Non E-ZPass	\$48.00	\$54.00	\$51.22	\$36.00	\$154.02	\$75.00
E-ZPass – Peak	\$39.00	No Discount	\$37.79	No Discount	\$136.02	\$42.98
E-ZPass – Off-Peak	No Discount	No Discount	No Discount	No Discount	\$130.02	No Discount
7 Axle Truck						
Non E-ZPass	\$56.00	\$63.00	\$51.22	\$42.00	\$179.69	\$75.00
E-ZPass – Peak	\$45.50	No Discount	\$37.79	No Discount	\$158.69	\$42.98
E-ZPass – Off-Peak	No Discount	No Discount	No Discount	No Discount	\$151.69	No Discount

(1) Frequent automobile rider E-ZPass discount of 20% (25 cents) for sixteen or more trips in a calendar month ceased in December 2023.

(2) Commodore Barry Bridge (US 322); Walt Whitman Bridge (1–76); Ben Franklin Bridge (1–676); Betsy Ross Bridge (Rt. 90). The DRPA offers a discount to senior drivers, 65 years of age and older, who have an active NJ E-ZPass account. Enrolled senior drivers using E-ZPass pay a discounted toll of \$3.00, which is 50% of the current passenger vehicle toll.

(3) Pennsylvania Turnpike Bridge.

(4) Tacony-Palmyra Bridge (Rt. 73); Burlington-Bristol Bridge (Rt. 413).

(5) George Washington and Goethals Bridges; Lincoln and Holland Tunnels; Outerbridge Crossing.

(6) Verrazano Narrows Bridge Tolls by Mail and E-ZPass Rates provided. (NOTE: Verrazano tolls in *both directions*; cost of one-way tolls shown above.)

NOTE: Toll rate information obtained from applicable agency's website as of May 14, 2026.

E-ZPass System

E-ZPass is an electronic toll collection system that enables a driver of a vehicle who has a pre-paid toll account to pay tolls using an electronic transponder on the vehicle. The E-ZPass program is the largest interoperable toll collection program in the world, consisting of toll agencies/companies in 20 states servicing more than 37 million accounts, 64 million transponders and the collection of over \$14.7 billion in electronic toll revenues. The Commission completed the implementation of the E-ZPass system in 2003. The Commission uses the New Jersey E-ZPass Group Customer Service Center that is serviced by Conduent (other agencies that are included in this Customer Service Center are Delaware River Port Authority, New Jersey Turnpike Authority, South Jersey Transportation Authority, Delaware River & Bay Authority, Cape May County Bridge Commission and Burlington County Bridge Commission). The New Jersey E-ZPass Group charges E-ZPass accounts a monthly \$1 account service fee.

All-Electronic Tolling

AET is an electronic toll collection system that allows the motorist to travel at prevailing speeds without having to stop to pay the toll. A camera image of the license plate of motorists passing through the AET system who are not E-ZPass tag holders will be taken by electronic equipment mounted on the overhead gantry ("TOLL BY PLATE"). The Commission sends TOLL BY PLATE bills when the unbilled activity has reached \$50 or 30 days counted from the first unpaid transaction, whichever comes first.

Beginning in January 2024, the Commission implemented the first phase of its AET transition. The first phase of AET included providing the TOLL BY PLATE functionality at all toll bridges, in addition to the Scudder Falls Bridge. The next phase, AET in place, removed cash collection at the New Hope – Lambertville, Portland – Columbia and Milford – Montague Toll Bridges in June 2024. Cash collection was removed from the Trenton – Morrisville, I-78, Easton – Phillipsburg and Delaware Water Gap Toll Bridges in January 2025.

The final phase of the AET transition is the hard conversion. This phase includes the demolition of existing conventional toll plazas, installation of new overhead toll gantries and the implementation of the in-lane electronic toll collection system. The New Hope – Lambertville Toll Bridge is the first facility to transition from a conventional toll plaza to an AET facility with construction beginning in May 2025 and scheduled to continue through March 2027. It is anticipated that the AET system will commence operation in June 2026. Design for the next facility, the Trenton – Morrisville Toll Bridge, began in August 2025 and is expected to continue until September 2026. The Commission's Capital Program includes completing the conversions of the toll plazas until 2030.

The process for collecting tolls for TOLL BY PLATE customers is as follows:

- The Commission sends an invoice to the customer when the unbilled activity has reached \$50 or 30 days counted from the first unpaid transaction, whichever comes first.
- Thirty days after the first invoice, the Commission sends the customer a second invoice that also includes a \$5 late charge.
- Thirty days after the second invoice, the Commission sends the customer a violation notice, reversing the \$5 late charge, but including a \$30 violation fee per transaction.
- If customer fails to pay within 30 days of the first violation notice, the Commission will send a second violation notice to the customer. Should the customer not pay the second violation notice they will be referred to a collection agency.

- The Pennsylvania legislature in 2017 enacted a law authorizing the Commission to notify PENNDOT when a vehicle registered in Pennsylvania has outstanding six or more unpaid tolls or more than \$500 of unpaid tolls, at which time PENNDOT is authorized to suspend the registration for such vehicle. Such legislation contemplates the entering into of reciprocal agreements with other states for enforcement of such provisions. In November 2023, the State of New Jersey enacted a law that permits the New Jersey Motor Vehicle Commission to suspend the motor vehicle registration of the owner of a motor vehicle that has accumulated: unpaid tolls and fees collectively totaling \$500 or more over the past three years; or six or more unpaid toll violations, with at least one violation having occurred after the effective date of the legislation. Although both Pennsylvania and New Jersey have enacted legislation authorizing the suspension of motor vehicle registrations for unpaid toll violations, neither state has fully implemented a comprehensive enforcement program encompassing all eligible violators.

See "INVESTMENT CONSIDERATIONS – Operating Risks" herein.

An analysis of the effect of use of the AET system on projected toll revenues has been prepared by the Commission's Traffic Engineer. See "APPENDIX A – 2026-2030 TOLL BRIDGE TRAFFIC AND REVENUE REPORT" herein.

Historical Traffic and Revenue

Certain historical information and projections summarized below and in Table 5A and Table 5B regarding traffic on and revenues from the eight currently-existing toll bridges are taken from the 2026-2030 Toll Bridge Traffic and Revenue Report attached hereto as Appendix A and the Commission's financial statements attached hereto as Appendix B. Table 5A and Table 5B on the following pages summarize toll traffic volume and toll revenues, as detailed in "APPENDIX A – 2026-2030 TOLL BRIDGE TRAFFIC AND REVENUE REPORT" herein. Certain terms used in Table 5A and Table 5B are defined terms in the Indenture, but are not intended to have the specific meaning given to them in the Indenture and are used in their customary manner.

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Table 5A
Summary of Toll Traffic Volume

<u>Toll Bridge</u>	<u>2025⁽¹⁾</u>	<u>2024⁽²⁾</u>	<u>Rate of Change 2024 to 2025</u>	<u>2023⁽³⁾</u>	<u>Rate of Change 2023 to 2024</u>	<u>2022⁽⁴⁾</u>	<u>Rate of Change 2022 to 2023</u>
Trenton-Morrisville	8,401,316	8,231,688	2.06%	8,012,390	2.74%	7,795,673	2.78%
Scudder Falls	8,137,112	8,039,032	1.22%	7,754,491	3.67%	7,069,878	9.68%
New Hope-Lambertville	1,681,155	1,697,155	-0.94%	1,635,444	3.77%	1,565,298	4.48%
I-78	11,385,006	11,199,188	1.66%	11,010,667	1.71%	11,313,542	-2.68%
Easton-Phillipsburg	5,390,166	5,334,468	1.04%	5,390,745	-1.04%	5,358,521	0.60%
Portland-Columbia	1,180,209	1,312,186	-10.06%	1,384,390	-5.22%	1,223,549	13.15%
Delaware							
Water Gap (I-80)	8,948,723	9,732,990	-8.06%	9,703,459	0.30%	9,248,071	4.92%
Milford-Montague	1,160,462	1,216,884	-4.64%	1,222,913	-0.49%	1,186,301	3.09%
TOTAL	46,284,149	46,763,591	-1.03%	46,114,499	1.41%	44,760,833	3.02%

(1) Source: Year 2025 Audited Financial Statements of the Commission.

(2) Source: Year 2024 Audited Financial Statements of the Commission.

(3) Source: Year 2023 Audited Financial Statements of the Commission.

(4) Source: Year 2022 Audited Financial Statements of the Commission.

Table 5B
Summary of Toll Revenues

<u>Toll Bridge</u>	<u>2025⁽¹⁾</u>	<u>2024⁽²⁾</u>	<u>Rate of Change 2024 to 2025</u>	<u>2023⁽³⁾</u>	<u>Rate of Change 2023 to 2024</u>	<u>2022⁽⁴⁾</u>	<u>Rate of Change 2022 to 2023</u>
Trenton-Morrisville	\$26,430,724	\$25,730,476	2.72%	\$25,014,730	2.86%	\$25,375,964	-1.42%
Scudder Falls	20,191,446	19,809,040	1.93%	17,166,714	15.39%	15,677,986	9.50%
New Hope-Lambertville	4,450,845	3,848,018	15.67%	4,220,862	-8.83%	4,074,661	3.59%
I-78	79,205,324	79,526,008	-0.40%	78,765,888	0.97%	82,803,811	-4.88%
Easton-Phillipsburg	14,924,163	14,006,371	6.55%	13,815,042	1.38%	14,060,311	-1.74%
Portland-Columbia	4,132,323	4,062,904	1.71%	4,457,224	-8.85%	4,115,783	8.30%
Delaware Water Gap (I-80)	43,083,539	45,634,667	-5.59%	45,446,058	0.42%	44,552,258	2.01%
Milford-Montague	2,452,300	2,148,257	14.15%	2,465,250	-12.86%	2,438,396	1.10%
TOTAL	\$194,870,664	\$194,765,741	0.05%	\$191,351,768	1.78%	\$193,099,170	-0.90%

(1) Source: Year 2025 Audited Financial Statements of the Commission.

(2) Source: Year 2024 Audited Financial Statements of the Commission.

(3) Source: Year 2023 Audited Financial Statements of the Commission.

(4) Source: Year 2022 Audited Financial Statements of the Commission.

Projected Results

Set forth below is a table that shows the projected debt service coverage ratio for the years ending December 31, 2026 through 2030. Certain terms used in the following table are defined terms in the Indenture, but are not intended to have the specific meaning given to them in the Indenture and are used in their customary manner. Totals may not add due to rounding.

Table 6
Projected Net Revenue and Debt Service Coverage

<i>(\$ in millions)</i>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Assessed Toll Revenues	\$298,944	\$304,117	\$309,293	\$314,448	\$319,588
Uncollectable Toll Revenues	(\$25,662)	(\$25,603)	(\$25,530)	(\$25,441)	(\$25,337)
Total Collectable Toll Revenues	\$273,282	\$278,514	\$283,763	\$289,007	\$294,251
Other Revenues ⁽¹⁾	\$12,312	\$14,476	\$13,596	\$14,123	\$15,462
Total Revenues	\$285,594	\$292,990	\$297,359	\$303,130	\$309,713
Less Operating and Maintenance Costs ⁽²⁾	\$110,214	\$110,985	\$117,645	\$124,703	\$132,186
Total Net Revenues	\$175,380	\$182,005	\$179,714	\$178,427	\$177,527
Estimated Debt Service ⁽³⁾	\$47,473	\$58,575	\$60,640	\$59,295	\$59,303
Debt Service Coverage Ratio⁽⁴⁾	3.69x	3.11x	2.96x	3.01x	2.99x

(1) Other revenues include interest income, E-ZPass account service fees and other miscellaneous income.

(2) Does not include payments for other post-employment benefits.

(3) Preliminary; subject to change based on final pricing of Series 2026 Bonds.

(4) Projected debt service coverage ratio includes debt service associated with Series 2026 Bonds.

Source: 2026-2030 Toll Bridge Traffic and Revenue Report and Commission's Projections

RESULTS OF OPERATIONS AND ADDITIONAL COMMISSION INFORMATION

Five-Year Financial History

Table 7 and Table 8 below illustrate the financial history of the Commission for the five fiscal years ended December 31, 2021 through December 31, 2025. The Commission's financial statements are prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles applicable to enterprise funds of state and local government units. The information has been derived from the audited financial statements of the Commission for the years then ended. The audited financial statements for the years ended December 31, 2025 and 2024, together with the report thereon of SB & Company, LLC, independent auditors, are set forth in Appendix B to this Official Statement.

Table 7 illustrates the historical toll revenue collections of the Commission for the five fiscal years ended December 31, 2021 through 2025. Certain terms used in Table 7 are defined terms in the Indenture, but are not intended to have the specific meaning given to them in the Indenture and are used in their customary manner.

Table 7
Historical Toll Revenue Collected

Fiscal Year	Trenton-Morrisville	Scudder Falls	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap	Milford-Montague	Total
2021	24,121,559	15,762,603	3,658,452	79,714,548	11,731,430	3,467,247	42,152,732	2,366,276	182,974,847
2022	25,375,964	15,677,986	4,074,661	82,803,811	14,060,311	4,115,783	44,552,258	2,438,396	193,099,170
2023	25,014,730	17,166,714	4,220,862	78,765,888	13,815,042	4,457,224	45,446,058	2,465,250	191,351,768
2024	25,730,476	19,809,040	3,848,018	79,526,008	14,006,371	4,062,904	45,634,667	2,148,257	194,765,741
2025	26,430,724	20,191,446	4,450,845	79,205,324	14,924,163	4,132,323	43,083,539	2,452,300	194,870,664

Source: Audited Financial Statements for the fiscal years ended 2021 through 2025.

Table 8 illustrates the Commission's historical results of operations for the five fiscal years ended December 31, 2021 through December 31, 2025. Certain terms used in Table 8 are defined terms in the Indenture, but are not intended to have the specific meaning given to them in the Indenture and are used in their customary manner.

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Table 8
Historical Results of Operations
Schedule of Operating Results
Years Ended December 31

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Net Toll Revenues	\$185,027,485	\$195,329,015	\$194,056,293	\$197,786,700	\$197,912,601
Expenses					
Operating and Maintenance	48,395,224	50,491,627	54,790,360	54,936,518	58,072,182
Administration	11,669,942	11,414,446	13,515,117	13,721,575	14,988,078
Toll-Supported bridges	11,303,157	12,353,581	13,658,389	15,794,567	17,189,958
Total Expenses	<u>\$71,368,323</u>	<u>\$74,259,654</u>	<u>\$81,963,866</u>	<u>\$84,452,660</u>	<u>\$90,250,218</u>
Interest Income	1,943,668	2,723,882	6,930,883	12,398,947	16,930,829
Miscellaneous Income	444,798	607,611	84,737	669,220	443,868
Net Operating Revenue Available for Debt Service	<u>\$116,047,628</u>	<u>\$124,400,854</u>	<u>\$119,108,047</u>	<u>\$126,402,207</u>	<u>\$125,037,080</u>
Less: Debt Service	<u>(49,224,225)</u>	<u>(62,440,150)</u>	<u>(42,153,819)</u>	<u>(49,641,519)</u>	<u>(48,594,468)</u>
Funds Available for Transfer to Other Funds	\$66,823,403	\$61,960,704	\$76,954,228	\$76,760,688	\$76,442,612
Compact Authorized Investments Disbursements and Cost	-	-	-	-	-
Net Revenues (Expenses)	<u>\$66,823,403</u>	<u>\$61,960,704</u>	<u>\$76,954,228</u>	<u>\$76,760,688</u>	<u>\$76,442,612</u>
General Reserve Fund Balance	<u>\$163,379,947</u>	<u>\$174,741,327</u>	<u>\$231,909,356</u>	<u>\$249,427,083</u>	<u>\$233,988,059</u>
Debt Service Coverage					
Years Ended December 31	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Net Operating Revenue Available for Debt Service	<u>\$116,047,628</u>	<u>\$124,400,854</u>	<u>\$119,108,047</u>	<u>\$126,402,207</u>	<u>\$125,037,080</u>
Debt Service	<u>\$49,224,225</u>	<u>\$62,440,150</u>	<u>\$42,153,819</u>	<u>\$49,641,519</u>	<u>\$48,594,468</u>
Debt Service Coverage Ratio	<u>2.36x</u>	<u>1.99x</u>	<u>2.83x</u>	<u>2.55x</u>	<u>2.57x</u>

*Totals may not add due to rounding.

Source: Audited Financial Statements for the fiscal years ended 2021 through 2025.

Management's Discussion of Results for Twelve Months Ended December 31, 2025

Operating revenues, revenue available for operating expense, debt service and reserves for the Commission totaled \$198,236,334 for the year ended December 31, 2025, which represents an increase of 0.13% from the previous year. This change was primarily driven by a \$3,196,302 increase in net violation income and a \$160,309 rise in miscellaneous income, partially offset by a \$3,091,379 (1.52%) decline in gross toll revenue. Total toll traffic in 2025 decreased by 479,442 vehicles, or 1.03%, compared to 2024. This decline is attributable to a 1.03% reduction in passenger vehicle traffic, along with a 1.00% decrease in commercial vehicle traffic.

Investment income, which represents earnings on all Commission investments and accounts other than those held in Construction Fund accounts, was \$16,930,829, which was \$4,531,882 higher than the amount earned during the twelve months of 2024.

Operating expenses in 2025, excluding other post-employment benefits, pension expenses and depreciation, totaled \$90,250,218, representing an increase of \$5,797,558, or 6.87%, compared to the prior year. This increase was primarily driven by a \$589,031 rise in salaries and wages, a \$646,846 increase in fringe benefits and a \$4,561,681 increase in other operating expenses. The growth in salaries and wages reflects higher overtime costs following a February 2025 schedule change for Public Safety and Bridge Security personnel to 12-hour rotating shifts, incorporating built-in overtime. Under this structure, employees work alternating 48-hour and 36-hour weeks within a two-week pay period. The increase in fringe benefits was largely attributable to higher medical claims during 2025. The rise in other operating expenses was primarily due to higher costs for E-ZPass Operating Expenses and Traffic Count Maintenance (\$3,780,695), State Police Bridge Security (\$314,092), Information Technology and Communications (\$262,322), Travel, Meetings and Education (\$260,770), Utilities (\$218,570), Professional Service Fees (\$193,607), Business Insurance (\$10,889) and Advertising and Marketing (\$577). These increases were partially offset by reductions in General Contingency (\$246,087), Operating and Maintenance Expenses (\$159,191), Office Expenses (\$68,507) and Subscription Amortization and Interest Expense (\$6,055). E-ZPass Operating Expenses and Traffic Count Maintenance increased by 31.50% compared to 2024. This rise is primarily attributable to the Commission's transition to AET. In June 2024, cash collection was eliminated at three lower-volume toll bridges: New Hope-Lambertville, Portland-Columbia and Milford-Montague. In January 2025, this transition was extended to higher-volume crossings, including Trenton-Morrisville, I-78, Easton-Phillipsburg and Delaware Water Gap.

Net operating revenue available for debt service in 2025 was \$125,037,080, which was \$1,365,127, or 1.08%, lower than the prior year. Debt service was \$48,594,468, which was \$1,047,051, or 2.11%, lower than the prior year. The Commission's 2025 debt service coverage ratio was 2.57 times debt service cost as compared to 2.55 times in 2024.

General Reserve Fund Balances

The Bonds are in part secured by the balances in the General Reserve Fund. Transfers are made to the General Reserve Fund from the Revenue Fund of moneys remaining after meeting certain transfer requirements to various other Funds. See "SECURITY FOR THE SERIES 2026 BONDS – General Reserve Fund" herein. As of December 31, 2025, the balance in the General Reserve Fund was \$233,988,057. As of December 31, 2024, the balance was \$249,427,083.

Personnel and Labor Relations

As of December 31, 2025, the Commission employed 367 persons, 30 of whom are management employees. There are currently no collective bargaining agreements related to Commission employees. The civil service requirements applicable to each state government do not apply to employees of the Commission.

Retirement Plan and Other Post-Employment Benefit Liabilities

Substantially all employees of the Commission are covered by the Commonwealth of Pennsylvania State Employees' Retirement System (the "Commonwealth Retirement System"). Employees of the Commission are required to pay between 5.00% and 9.30% of their salary into the Commonwealth Retirement System, and the Commission is required to contribute at an actuarially determined rate. The current Commission contribution rate is 29.78% of the employees' salaries. The Commission's contributions to the Commonwealth Retirement System for the years ended December 31, 2025 and 2024 were \$8,023,276 and \$8,140,579, respectively.

The Commission also has 18 employees who participate in the State of New Jersey Public Employees Retirement System (the "New Jersey Retirement System"). For the years ended December 31, 2025 and 2024, the Commission recognized pension expense of (\$34,393) and \$114,093, respectively.

The Commission has included in its budget for Fiscal Year 2026 the amount of \$10,184,239 for contributions to the Commonwealth Retirement System and the New Jersey Retirement System.

The Commission provides certain post-retirement life and health insurance benefits to its qualified employees and their spouses and dependents under the Commission's Retiree Health Benefits Plan (the "Retiree Health Benefits Plan") if they retire while working for the Commission and meet certain other eligibility criteria detailed below. In order to address liabilities for these other post-employment benefits ("OPEB") and to pay the expenses of administering the Retiree Health Benefits Plan, the Commission established an irrevocable trust, the Delaware River Joint Toll Bridge Commission Section 115 OPEB Trust Fund (the "Trust") in December 2009. The amount the Commission pays for the medical and life insurance premiums for retirees and spouses vary.

Eligibility for the Retiree Health Benefits Plan depends on date of hire. For employees hired prior to January 1, 1979, the required years of service at retirement is equal to 65 minus age times 2; for employees hired after January 1, 1979 but before December 31, 1994, the required years of service at retirement is equal to 70 minus age times 2; employees hired after December 31, 1994 are eligible at the earliest of: age of 55 with 25 years of service; age of 60 with 20 years of service; or age of 65 with 15 years of service.

For employees hired before January 1, 2018, service includes all years of service in state, county or municipal pension systems within the Commonwealth of Pennsylvania or the State of New Jersey, with the last 5 years of employment with the Commission. For employees hired after December 31, 2017, service includes a maximum of 10 years of service in state, county or municipal pension systems within the Commonwealth of Pennsylvania or the State of New Jersey, with the last 10 years of employment with the Commission (up to 5 years of US military service may also be included).

Early Retirement

(a) Any employee who, within 18 months of retirement eligibility either by age or years of service, wishes to retire but does not qualify for retiree health coverage at the date of retirement because either their age or years of service is less than the required amount to qualify, that employee may

purchase benefits at the COBRA rate for the period of time until such employee achieves the age and/or service level necessary to become eligible for retiree health benefits as otherwise provided above.

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

The Commission adopted GASB 75 ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS in 2018, and thereby recognizes the full outstanding liability of the unfunded portion of its post-employment benefits commitment.

Under GASB 75, based on the December 31, 2024 measurement date, the total OPEB liability recognized at December 31, 2024 was \$111,381,736, while the Plan Fiduciary Net Position was \$96,530,471, or 86.67%, of the total OPEB liability.

For additional information regarding the Trust, including funding status and actuarial methods and assumptions, see Note 4 in "APPENDIX B – FINANCIAL STATEMENTS OF THE COMMISSION FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024" herein.

Commission Policies

In September 2003, the members of the Commission, by resolution, established a policy to maintain a minimum cash balance in the General Reserve Fund of an amount equal to the greater of \$80 million or 15% of the Commission's then current outstanding principal indebtedness.

In May 2011, the members of the Commission, by resolution, established a policy to maintain debt service coverage equal to or greater than 1.5 times annual debt service on all Outstanding Bonds.

In September 2018, the members of the Commission, by resolution, established a policy to contribute to the Trust, for each calendar year commencing with 2019, an amount equivalent to the retiree benefit expenses paid during the immediately preceding calendar year plus a growth factor, such factor to be determined annually based on the average annual rate of change in retiree benefit expenses over the previous five calendar years, subject to the ability of funds for such purposes.

In December 2020, the members of the Commission, by resolution, established a Financial Resilience Policy stipulating maintenance of \$80 million in the General Reserve Fund or an amount equivalent to 15% of principal outstanding and targeted debt service coverage of at least 2.0 times. When the projected debt service coverage ratio falls below 1.75 times annual debt service, the Commission will assess the needs for a toll adjustment.

Since the date of adoption of each policy, the Commission has satisfied the minimum cash balance and debt service coverage ratio. There is no assurance that the Commission will do so in the future. **Furthermore, each policy is subject to amendment or change at the Commission's discretion, and none of the policies are required to be maintained pursuant to the Indenture.**

INVESTMENT CONSIDERATIONS

The Series 2026 Bonds are revenue obligations of the Commission that are payable solely from Net Revenues and other sources comprising the Trust Estate as provided in the Indenture. The following is a discussion of investment considerations that should be considered in evaluating an investment in the Series 2026 Bonds. This discussion does not purport to be either comprehensive or definitive. The order in which risks are presented is not intended to reflect either the likelihood that a particular event will

occur or the relative significance of such an event. Moreover, there may well be other risks associated with an investment in the Series 2026 Bonds in addition to those set forth herein.

General

The financial forecasts set forth in this Official Statement are based generally upon certain assumptions and projections as to estimated revenues and operating and maintenance expenses. See the 2026-2030 Toll Bridge Traffic and Revenue Report included as Appendix A to this Official Statement. Inevitably, some underlying assumptions and projections used to develop the forecasts will not be realized, and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the forecast periods will vary from the forecasts, and such differences may be material.

Forward-Looking Statements

The statements contained in this Official Statement that are not purely historical are forward-looking statements. See "FORWARD-LOOKING STATEMENTS" herein.

2026-2030 Toll Bridge Traffic and Revenue Report

On March 25, 2026, Pennoni delivered to the Commission the 2026-2030 Toll Bridge Traffic and Revenue Report, an extract of which is included as Appendix A to this Official Statement. The revenue forecasts contained in the 2026-2030 Toll Bridge Traffic and Revenue Report are based upon certain assumptions and limits set forth therein, which should be reviewed by potential investors to understand the risks inherent in such estimates and projections. The 2026-2030 Toll Bridge Traffic and Revenue Report is not a guarantee of any future events or trends and the forecasts therein are subject to future economic and social conditions and demographic developments that cannot be predicted with certainty. Further, the estimates, projections and assumptions in the 2026-2030 Toll Bridge Traffic and Revenue Report are inherently subject to significant economic and competitive uncertainties and contingencies, many of which are beyond the control of the Commission. Failure to achieve or realize any of the assumptions listed in the 2026-2030 Toll Bridge Traffic and Revenue Report may have a materially adverse effect upon the Net Revenues actually realized by the Commission.

The amount of future toll revenues to be collected by the Commission depends upon a number of factors, some of which are not in the control of the Commission. Some of these factors include a decline in traffic due to general economic conditions, fare evasion/fraudulent activity, diversion of traffic to alternative non-toll routes, increased fuel costs, the availability of alternate forms of travel, shipping and government regulations, such as Clean Air Act requirements, increased mileage standards or higher fuel taxes, which could significantly restrict motor vehicle use, as well as international events affecting fuel supply and costs.

In addition, the 2026-2030 Toll Bridge Traffic and Revenue Report discusses the forecasting methodology for the AET system for non-E-ZPass customers and the estimates for potential revenue offsets attributable to the inability to collect tolls from the TOLL BY PLATE customers.

Operating Risks

Net Revenues will be influenced by numerous factors, including, among other things, the ability to manage toll evasion; the ability to control expenses; population, employment and income trends within the region; the congestion on alternative bridges; toll rates; and the availability and price of fuel. Unlike in the Commonwealth of Pennsylvania, the Commission is not authorized under New Jersey law to notify NJDOT about unpaid tolls to seek to suspend a New Jersey motorist's vehicle registration.

Debt Service Reserve Fund

As described above, the Series 2026 Bonds will be designated as Debt Service Reserve Fund Bonds and will be secured by the Debt Service Reserve Fund. No Specific Series Only Account has been established in the Debt Service Reserve Fund for the Series 2026 Bonds.

Certain Matters Relating to Enforceability of Obligations

The remedies available to the holders of the Series 2026 Bonds upon the occurrence of an Event of Default under the Indenture are, in many respects, dependent upon regulatory and judicial actions that are often subject to discretion or delay. Under existing law and judicial decisions, including specifically the United States Bankruptcy Code, the remedies specified in the Indenture may not be readily available or may be limited. In addition, enforcement of such remedies (i) may be subject to general principles of equity, which may permit the exercise of judicial discretion, (ii) are subject to the exercise in the future by the Commonwealth of Pennsylvania and the State of New Jersey of their rights to amend the Compact, subject to the approval of the United States Congress, where applicable, (iii) are subject, in part, to the provisions of the United States Bankruptcy Code and other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, and (iv) are subject to the exercise by the United States of the powers delegated to it by the Constitution of the United States of America. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2026 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Factors Impacting Toll Collection

The information provided with respect to toll revenues collected by the Commission is based on historical data and projected revenues. The amount of future toll revenues to be collected by the Commission depends upon a number of factors, some of which are not in the control of the Commission. Some of these factors include a decline in traffic on the toll bridges due to general economic conditions, employer work-from-home policies established during the pandemic, diversion of traffic to alternative non-toll routes, increased fuel costs (particularly with respect to the recent volatility surrounding ongoing political tension with Iran), availability of alternate forms of travel, shipping and government regulations, such as Clean Air Act requirements, and increased mileage standards or higher fuel taxes, which could significantly restrict motor vehicle use. Unlike in the Commonwealth of Pennsylvania, the Commission is not authorized under New Jersey law to notify the NJDOT about unpaid tolls to seek to suspend a New Jersey motorist's vehicle registration. Although the Commission has covenanted in the Indenture that it will establish and maintain a schedule of Tolls for vehicular traffic over the System, and will collect Tolls, so that the Net Revenues of the System in each Fiscal Year will at all times be at least sufficient to meet certain debt service coverage ratios, there can be no assurance that the traffic on the System will continue to be sufficient for the Commission to generate the necessary revenues to meet its obligations under the Indenture.

Adverse Changes to Third-Party Financial Institutions

Adverse changes in the financial condition of certain third-party financial institutions may adversely affect the Commission's financial position. Different types of investment and contractual arrangements may create exposure for the Commission to such institutions including: (i) risk to the Commission's investment portfolio due to defaults or changes in market valuation of the debt securities of such institutions; and (ii) risk of rating changes of the Commission's credit enhancers or liquidity

providers, if any, which may adversely affect the interest costs on the Commission's variable rate debt or render such variable rate debt unmarketable.

Disruption of Capital Markets

The credit markets may experience substantial disruption from time to time. There can be no assurance as to the timing of any such disruption or the extent of any recovery that may be made by the capital markets and the effect on the Commission's Capital Plan.

Costs of Construction of Projects Included in Capital Plan

In connection with the Capital Project and the other projects included in the Commission's Capital Plan, there is a possibility of time delays and cost increases resulting from (i) design and construction problems and resulting change orders, (ii) environmental litigation or environmental administrative matters, (iii) the unavailability or cost of acquiring rights-of-way, (iv) archeological, historic and unidentified subsurface conditions, (v) utility relocation problems, (vi) hazardous materials, (vii) force majeure events, (viii) litigation, (ix) inflation or (x) supply-chain issues. As a result, there can be no assurance that the costs of completion for the Capital Project or the other projects included in the Capital Plan will not exceed current estimates, or that the completion of such projects will not be delayed beyond the scheduled completion date. Variations in cost estimates and delays in construction could be material.

There is also a possibility of insolvency or bankruptcy of the contractors during construction of the Capital Project or one or more of the projects included in the Capital Plan. While the contractors will be required to provide a performance bond and a payment bond, there can be no assurance that such bonds will be sufficient to assure timely completion of the Capital Project or the other projects included in the Capital Plan. Moreover, in the event that a default occurs under a construction contract by the contractor, there is a possibility of litigation between the Commission and the providers of the performance bonds and payment bonds and/or the contractor, which could further delay construction and the opening of the Capital Project or the other projects included in the Capital Plan. Any such delays and/or cost overruns could result in a substantial increase in the costs of the Capital Plan.

Litigation and Other Actions Against the Commission

The Commission is subject to certain pending litigation and may from time to time be subject to additional litigation and other actions in the future, any of which might adversely affect the Commission or the Capital Project. The Commission cannot predict when or if any additional litigation or action might be brought against the Commission in the future, or whether any pending or potential future action would be successful or result in monetary damages or other relief being imposed upon the Commission. See "LITIGATION" herein.

Other Factors

Additional factors that may affect the financial condition of the Commission and the future operation of the System include: (i) increased and/or unanticipated costs of operating the System; (ii) work stoppages, slowdowns or actions by Commission employees; (iii) more and expanded mass transit systems; (iv) floods or other natural disasters; (v) complete or partial destruction or temporary closure of the System for extended periods of time; (vi) increased pension costs or unfunded healthcare and other non-pension postemployment benefits; (vii) decreased toll revenues due to decline in traffic; (viii) cyber-attacks or other malicious activities; (ix) increased use of telecommuting, which leads to less traffic; and (x) increases in fixed costs.

LITIGATION

General

There is not now pending or threatened any litigation (i) seeking to restrain or enjoin the issuance or delivery of the Series 2026 Bonds, (ii) questioning or affecting the validity of the Series 2026 Bonds or the Indenture or the proceedings and authority pursuant to which the Series 2026 Bonds are to be issued, (iii) contesting the creation, organization or existence of the Commission or the title of the present members or other officers of the Commission to their respective offices, or (iv) that might affect the Commission's ability to pay debt service or to meet the Rate Covenant. Except as set forth under "– Harms Litigation" below, there is not now pending or threatened any litigation that might materially adversely affect the financial condition of the Commission.

Harms Litigation

On November 16, 2016, the Commission received correspondence from counsel for George Harms Construction Co, Inc. ("Harms"), a potential bidder with respect to constructing the New Scudder Falls Bridge. Harms challenged the inclusion of a Project Labor Agreement ("PLA") in the bid specifications and demanded that the Commission either remove the PLA from the bid specifications or include the United Steel Workers, an organization with which Harms is affiliated, as part of the PLA. Following the Commission's filing of an action in the New Jersey Superior Court (the "Superior Court") seeking a declaratory judgment that the Commission was entitled to proceed, Harms filed a counterclaim for damages in connection with alleged violations of Harms' constitutional rights and sought a preliminary injunction to prevent the receipt of bids. The Superior Court denied Harms' applications for a preliminary injunction on January 5, 2017 and February 6, 2017. Subsequently, work proceeded on the New Scudder Falls Bridge and the project was completed in 2022.

Subsequent to the Superior Court's denial of injunctive relief, Harms amended its counterclaim to bring a variety of claims including alleged First Amendment violations, allegations of preemption under the National Labor Relations Act, alleged violation of competitive bidding laws, alleged due process violations and alleged violations of the New Jersey Constitution. The amended counterclaim also sought a declaratory judgment concerning the legality of the PLA, and it asserted a claim alleging breaches of fiduciary duties by individual Commissioners. Harms also joined one of its employees, Michael Raineville ("Raineville"), as an alleged representative of toll payers aggrieved by the Commission's action. As a result of subsequent motion practice, all of Harms' allegations were dismissed, as were all of Michael Raineville's claims except the allegation of breach of fiduciary duty. In December 2020, the Superior Court issued a lengthy opinion dismissing Harms' and Raineville's claims in their entirety and with prejudice.

Harms and Raineville appealed to the New Jersey Appellate Division. On April 4, 2023, the Appellate Division entered a decision reversing the Superior Court's December 2020 judgment. The Appellate Division did not rule that the Commission was liable, but it reinstated the previously dismissed claims and remanded to the Superior Court for further proceedings. On May 4, 2023, the Commission filed a petition for certification seeking the New Jersey Supreme Court's review of the Appellate Division's April 4, 2023 decision. On August 1, 2024, the Supreme Court ruled in favor of the Commission, reversed the Appellate Division's April 4, 2023 decision and remanded the case back to the Superior Court "for further consideration of any matters that are appropriately before it".

In 2025, on remand following the Supreme Court's decision, the Superior Court reentered its December 2020 judgment in favor of the Commission on all claims asserted by Harms and Raineville. Harms and Raineville have appealed to the New Jersey Appellate Division, where the case remains pending as of the date of this Official Statement. Regardless of how the Appellate Decision decides the

appeal, it is the opinion of the Commission that Harms and Raineville should not be entitled to damages under applicable law.

TAX MATTERS

Federal Tax Exemption

Co-Bond Counsel will deliver, concurrently with the issuance of the Series 2026 Bonds, its opinion in the form attached hereto as Appendix D to the effect that under existing statutes, regulations, rulings and court decisions and assuming the accuracy of certain representations of the Commission and compliance by the Commission with certain agreements and covenants described below, interest on the Series 2026 Bonds (including interest in the form of original issue discount properly allocated to a holder thereof) is not includable in the gross income of the holders thereof for federal income tax purposes and will not be a preference item for purposes of calculating federal alternative minimum taxable income; however, such interest on the Series 2026 Bonds is taken into account in determining the "adjusted financial statement income" of "applicable corporations" for purposes of computing the alternative minimum tax imposed on such corporations, as quoted terms are defined in the Internal Revenue Code of 1986, as amended (the "Code"). In addition, interest on the Series 2026 Bonds may be included in a foreign corporation's effectively connected earnings and profits upon which certain foreign corporations are required to pay the foreign branch profits tax imposed under Section 884 of Code.

[Certain maturities of the Series 2026 Bonds have been offered at a discount ("Original Issue Discount") equal generally to the difference between the public offering price and the stated principal amount of such Series 2026 Bonds. For federal income tax purposes, Original Issue Discount on a Series 2026 Bond accrues periodically over the term of the Series 2026 Bonds as interest with the same tax exemption and alternative minimum tax status as regular interest. The accrual of Original Issue Discount increases the holder's tax basis in the Series 2026 Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors for an explanation of the treatment of Original Issue Discount.]

[Certain maturities of the Series 2026 Bonds have been offered and sold at a premium ("Original Issue Premium") over their stated principal amount. For federal income tax purposes, Original Issue Premium is amortizable periodically over the term of a Series 2026 Bond through reductions in the holder's tax basis for the Series 2026 Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Amortizable premium is accounted for as reducing the tax-exempt interest on the Series 2026 Bond rather than creating a deductible expense or loss. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors for an explanation of the treatment of Original Issue Premium.]

Ownership of the Series 2026 Bonds may result in collateral federal tax consequences to certain taxpayers, including, without limitation, financial institutions, S corporations with excess net passive income, property and casualty companies, individual recipients of social security or railroad retirement benefits and taxpayers who may be deemed to have incurred indebtedness to purchase or carry the Series 2026 Bonds. Co-Bond Counsel will express no opinion with respect to these or any other collateral tax consequences of the ownership of the Series 2026 Bonds. The nature and extent of the tax benefit to a taxpayer of ownership of the Series 2026 Bonds will generally depend upon the particular nature of such taxpayer or such taxpayer's own particular circumstances, including other items of income or deduction. Accordingly, prospective purchasers of the Series 2026 Bonds should consult their own tax advisors.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2026 Bonds. Ongoing requirements include, among other things, the provisions of Section 148 of the Code, which

prescribe yield and other limits within which the proceeds of the Series 2026 Bonds are to be invested and which may require that certain excess earnings on investments made with the proceeds of the Series 2026 Bonds be rebated on a periodic basis to the United States. The Commission will make certain representations and undertake certain agreements and covenants in the tax compliance agreement to be delivered concurrently with the issuance of the Series 2026 Bonds that are designed to ensure compliance with the applicable provisions of the Code. The inaccuracy of these representations or the failure on the part of the Commission to comply with such agreements and covenants could result in the interest on the Series 2026 Bonds being included in the gross income of the holder for federal income tax purposes, in certain cases retroactive to the date of original issue of the Series 2026 Bonds.

The opinion of Co-Bond Counsel assumes the accuracy of these representations and the future compliance by the Commission with its agreements and covenants. Moreover, Co-Bond Counsel has not undertaken to evaluate, determine or inform any person, including any holder of the Series 2026 Bonds, whether any actions taken or not taken, events occurring or not occurring, or other matters that might come to the attention of Co-Bond Counsel, would adversely affect the value of, or tax status of the interest on, the Series 2026 Bonds.

There can be no assurance that currently existing or future legislative proposals by the United States Congress limiting or further qualifying the excludability of interest on tax-exempt bonds from gross income for federal tax purposes, or changes in federal tax policy generally, will not adversely affect the federal tax status of interest on the Series 2026 Bonds or the market for the Series 2026 Bonds.

Pennsylvania Tax Exemption

Dilworth Paxson LLP will also deliver an opinion to the effect that under existing laws of the Commonwealth of Pennsylvania, as enacted and construed on the date of such opinion, interest on the Series 2026 Bonds is exempt from the Pennsylvania personal income tax and the Pennsylvania corporate net income tax. However, under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, any profits, gains or income derived from the sale, exchange or other disposition of obligations of the Commission, such as the Series 2026 Bonds, will be subject to Pennsylvania taxes within the Commonwealth of Pennsylvania.

New Jersey Tax Exemption

Wilentz, Goldman & Spitzer, P.A. will also deliver an opinion to the effect that under the existing laws of the State of New Jersey, as enacted and constructed on the date of such opinion, interest on the Series 2026 Bonds and any gain realized on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act.

Other

The Series 2026 Bonds and the interest thereon may be subject to state or local taxes in jurisdictions other than the Commonwealth of Pennsylvania or the State of New Jersey under applicable state or local tax laws. Except as described above, Co-Bond Counsel express no opinions with respect to any federal, state, local or foreign tax consequences of ownership of the Series 2026 Bonds. Co-Bond Counsel will render their opinions under existing statutes, regulations, rulings and court decisions as of the date of issuance of the Series 2026 Bonds and assume no obligation to update their opinions after such date of issuance to reflect any future action, fact, circumstance, change in law or interpretation, or otherwise. Co-Bond Counsel expresses no opinion as to the effect, if any, on the tax status of the interest on the Series 2026 Bonds paid or to be paid as a result of any action hereafter taken or not taken in reliance upon an opinion of other counsel.

PURCHASERS OF THE SERIES 2026 BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL INCOME TAX CONSEQUENCES OF OWNERSHIP OF THE SERIES 2026 BONDS AND ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED TAX LEGISLATION.

CONTINUING DISCLOSURE

The Commission has undertaken to file annual financial information and operating data and notice of certain enumerated events, pursuant to a Continuing Disclosure Agreement for the Series 2026 Bonds in the form attached as Appendix E to this Official Statement. Digital Assurance Certification, L.L.C. is currently the Dissemination Agent for the Commission.

LEGALITY FOR INVESTMENT

As provided by the Compact, the Series 2026 Bonds are authorized securities in which all state and municipal officers and bodies of the Commonwealth of Pennsylvania and of the State of New Jersey, and all banks, bankers, trust companies, savings banks, savings and loan associations, investment companies and other persons carrying on a banking business, or insurance companies, insurance associations and other persons carrying on an insurance business, all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever who now or may hereafter be authorized to invest in bonds or other obligations of the Commonwealth of Pennsylvania or of the State of New Jersey may properly and legally invest funds, including capital belonging to them or within their control; and the Series 2026 Bonds are also securities that may properly and legally be deposited with and received by any state or municipal officer or agency of the Commonwealth of Pennsylvania and of the State of New Jersey for any purpose for which the deposit of bonds or other obligations either of the Commonwealth of Pennsylvania or of the State of New Jersey is now or may hereafter be authorized.

CERTAIN LEGAL MATTERS

Legal matters relating to the authorization, issuance, sale and delivery of the Series 2026 Bonds are subject to the approval of Dilworth Paxson LLP, Philadelphia, Pennsylvania, and Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Co-Bond Counsel, whose approving opinions in substantially the forms attached hereto as Appendix D will be delivered with the Series 2026 Bonds. Certain legal matters will be passed upon for the Commission by its Co-Counsel, Archer & Greiner, P.C., Philadelphia, Pennsylvania, and Florio Perrucci Steinhardt Cappelli & Tipton LLC, Phillipsburg, New Jersey, and for the Underwriters by Ahmad Zaffarese LLC, Philadelphia, Pennsylvania, and McManimon, Scotland & Baumann, LLC, Roseland, New Jersey.

FINANCIAL ADVISOR

Acacia Financial Group, Inc., Mount Laurel, New Jersey, has acted as financial advisor to the Commission in connection with the preparation of this Official Statement and the issuance of the Series 2026 Bonds. The financial advisor is not obligated to undertake, and has not undertaken to make, an independent verification of or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

INDEPENDENT AUDITORS

The financial statements of the Commission for the years ended December 31, 2025 and 2024, included in Appendix B to this Official Statement, have been audited by SB & Company, LLC, independent auditors, as stated in their report with respect to such financial statements, which report also appears in Appendix B.

UNDERWRITING

The Series 2026 Bonds are being purchased by the underwriters listed on the cover of this Official Statement (the "Underwriters"), for whom RBC Capital Markets, LLC is acting as representative. Subject to the terms and conditions set forth in a Bond Purchase Agreement with the Commission, the Underwriters have agreed to purchase the Series 2026 Bonds at a purchase price of \$____,____,____, which represents the principal amount of the Series 2026 Bonds, *plus* [net] original issue premium in the amount of \$____,____,____, *less* Underwriters' discount in the amount of \$____,____. The Bond Purchase Agreement for the Series 2026 Bonds provides that the Underwriters will purchase all the Series 2026 Bonds, if any are purchased. The Underwriters may change the initial offering prices from time to time, and may offer and sell the Series 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into unit investment trusts certain of which may be sponsored or managed by the Underwriters) and others at prices lower than the initial offering prices. The Commission suggested to the Underwriters that they consider retaining the law firms of Ahmad Zaffarese LLC, Philadelphia, Pennsylvania, and McManimon, Scotland & Baumann, LLC, Roseland, New Jersey ("Underwriters' Counsel") in connection with the issuance of the Series 2026 Bonds. The ultimate selection of Underwriters' Counsel was an independent determination of the Underwriters.

RBC Capital Markets, LLC, the bookrunning Underwriter of the Series 2026 Bonds, is also serving as the lead Dealer Manager for the Tender Offer, and Wells Fargo Bank, National Association, a member of the underwriting syndicate for the Series 2026C Bonds, is also serving as the co-Dealer Manager for the Tender Offer. The Authority's purchase of the Series 2017 Bonds to be Purchased will be funded with a portion of the proceeds of the Series 2026C Bonds. The Dealer Managers will be separately paid a customary fee for their services and will be reimbursed for reasonable expenses incurred as Dealer Managers from a portion of the proceeds of the Series 2026C Bonds.

The following two paragraphs have been furnished by RBC Capital Markets, LLC for inclusion in this Official Statement. The Commission does not guarantee the accuracy or completeness of the information contained in such paragraphs and such information is not to be construed as a representation of the Commission.

RBC Capital Markets, LLC and its respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage and asset management. In the ordinary course of business, RBC Capital Markets, LLC and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). RBC Capital Markets, LLC and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Commission. RBC Capital Markets, LLC and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. RBC Capital Markets, LLC and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Commission.

RBC Capital Markets, LLC has entered into a distribution arrangement with its affiliate RBC Securities, Inc. (formerly known as City National Securities, Inc.). As part of this arrangement, RBC Capital Markets, LLC may distribute municipal securities to investors through the financial advisor network of RBC Securities, Inc. As part of this arrangement, RBC Capital Markets, LLC may compensate RBC Securities, Inc. for its selling efforts with respect to the Series 2026 Bonds.

The following three paragraphs have been furnished by Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), an Underwriter of the Series 2026 Bonds, for inclusion in this Official Statement. The Commission does not guarantee the accuracy or completeness of the information contained in such paragraphs and such information is not to be construed as a representation of the Commission.

Wells Fargo Securities is the trade name used for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

WFBNA has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2026 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the Series 2026 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate, Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2026 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

WFBNA is an Underwriter with respect to the Series 2026 Bonds and is also serving as a Dealer Manager on the Tender Offer. The tendered Target Bonds are being tendered under the terms of the Tender Offer through the Dealer Managers in connection with the Tender Offer described in "PLAN OF FINANCE – The Projects – Series 2017 Bonds to be Purchased" herein. The Dealer Managers will be compensated separately for their services as Dealer Managers. For its services as Dealer Manager, each Dealer Manager will be compensated (the "Dealer Manager's Fee") in an amount equal to a percentage of the aggregate principal amount of the tendered Target Bonds and will be reimbursed for its reasonable expenses relating to the Tender Offer. The Dealer Manager's Fee will be paid from the proceeds of the Series 2026C Bonds. As of the date of this Official Statement, WFBNA does not own or hold any tendered Target Bonds. Other WFBNA lines of business and affiliates may own or hold tendered Target Bonds for their own accounts or for the accounts of their customers. To the extent any other line of business or affiliate of WFBNA owns or holds any of the tendered Target Bonds, it would be engaged like any other investor or holder of the tendered Target Bonds.

The Commission has not been furnished with any documents relating to the WFA Distribution Agreement or the WFSLLC Distribution Agreement and makes no representations of any kind with respect thereto. The Commission is not a party to the WFA Distribution Agreement or the WFSLLC Distribution Agreement and has not entered into any agreement or arrangement with WFA or WFSLLC with respect to the offering and sale of the Series 2026 Bonds.

RATINGS

Moody's, S&P and Fitch have assigned ratings of "A1", "A+" and "A+", respectively, to the Series 2026 Bonds. Such ratings reflect only the respective views of such organizations, and an explanation of the significance of a rating may be obtained only from the rating agency furnishing the same. There is no assurance that such ratings will be maintained for any given period of time or that they will not be revised downward or withdrawn entirely by Moody's, S&P or Fitch, respectively, if in the

judgment of any such rating agency circumstances so warrant. Any such downward revision or withdrawal of such underlying ratings may have an adverse effect on the market price or marketability of the Series 2026 Bonds.

FORWARD-LOOKING STATEMENTS

The statements and projections contained in this Official Statement and the 2026-2030 Toll Bridge Traffic and Revenue Report included as Appendix A to this Official Statement that are not purely historical are forward-looking statements, including statements regarding the Commission's expectations, hopes, intentions and strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Commission on the date hereof, and the Commission assumes no obligation to update any such forward-looking statements. It is important to note that the actual results of the System could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third-parties, including customers, contractors, suppliers, developers and operators of competing facilities, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Commission. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement would prove to be accurate.

CERTAIN RELATIONSHIPS

Dilworth Paxson LLP, Pennsylvania Co-Bond Counsel, Wilentz, Goldman & Spitzer, P.A., New Jersey Co-Bond Counsel, and McManimon, Scotland & Baumann, LLC, Underwriters' Counsel, represent some of the Underwriters of the Series 2026 Bonds, from time to time, in matters unrelated to the issuance of the Series 2026 Bonds.

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MISCELLANEOUS

All references to, quotations from and summaries and explanations of the Compact, the 2025 Bridge Inspection Report, the 2026-2030 Toll Bridge Traffic and Revenue Report and the Indenture contained herein do not purport to be comprehensive or definitive and reference is made to said laws and documents for full and complete statements of their provisions. The agreements of the Commission with the owners of the Series 2026 Bonds are fully set forth in the Indenture, and neither any advertisement of the Series 2026 Bonds nor this Official Statement are to be construed as constituting an agreement with the owners of the Series 2026 Bonds. So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact. Copies of the documents mentioned in this paragraph are on file at the office of the Commission in New Hope, Pennsylvania.

The execution and delivery of this Official Statement have been duly authorized by the Commission.

**DELAWARE RIVER JOINT TOLL
BRIDGE COMMISSION**

By: _____
Joseph J. Resta
Executive Director

Date: June __, 2026

APPENDIX A

2026-2030 TOLL BRIDGE TRAFFIC AND REVENUE REPORT

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Traffic Engineering Report

2026-2030 Traffic Volume and Revenue Projections

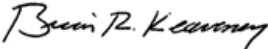
CONTRACT NO. C-761A TRAFFIC ENGINEERING CONSULTANT



Submitted To:

Delaware River Joint Toll Bridge Commission
Administration Building
1199 Woodside Road, Yardley, PA 19067-1334

Pennoni Project No. DRJTX21004
March 25, 2026



Brian Keaveney, PE
PENNA. REG. P.E. NO. 053079



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Executive Summary

The Delaware River Joint Toll Bridge Commission (Commission) owns and operates a total of twenty (20) bridges over the Delaware River within roughly 140 miles extending from the Philadelphia-Bucks County line north to the New Jersey/New York state border. Pennoni Associates Inc. (Pennoni) has been retained by the Commission to develop traffic volume and revenue forecasts for eight the (8) toll bridges under its jurisdiction. The remaining twelve (12) bridges, known as toll supported bridges, do not charge for crossing.

Toll traffic volume and revenue forecasts have been developed for a five-year period from calendar year 2026 through 2030. In preparing traffic volume forecasts for the eight (8) toll bridges, the following factors were considered:

- New toll schedule implemented on 1/1/2026
- General background growth trends for vehicle classifications at each bridge
- New planned development projects that could add traffic to the tolled bridges
- Roadway construction projects that could divert motorists from their regular routes
- Adjustments for the 2028 leap year

Future background growth rates for each of the eight (8) existing toll bridges were determined through an analysis of the historical classification data. A model was developed for each vehicle class and bridge via a seasonalized weighted regression model of pre-pandemic long term volume data merged with short term post pandemic data.

The forecasted toll volume and revenue at each of the eight (8) toll bridges are summarized in **Table ES-1**.

Table ES-1: 2026-2030 Toll Volume Forecasts

Bridge	District (Region)	2026 Toll Volume Forecast	2027 Toll Volume Forecast	2028 Toll Volume Forecast	2029 Toll Volume Forecast	2030 Toll Volume Forecast
Trenton-Morrisville	District 1 (Southern)	8,920,092	9,179,315	9,439,135	9,698,454	9,957,670
Scudder Falls	District 1 (Southern)	8,560,417	8,829,171	9,098,550	9,367,410	9,636,168
New Hope-Lambertville	District 1 (Southern)	1,671,992	1,673,070	1,674,149	1,675,228	1,676,303
Interstate 78	District 2 (Central)	11,578,512	11,773,098	11,968,134	12,162,801	12,357,391
Easton-Phillipsburg	District 2 (Central)	5,236,148	5,170,654	5,105,072	5,039,612	4,974,178
Portland-Columbia	District 3 (Northern)	1,275,233	1,271,448	1,267,645	1,263,849	1,260,064
Delaware Water Gap (I-80)	District 3 (Northern)	9,465,792	9,488,342	9,510,929	9,533,489	9,556,030
Milford-Montague	District 3 (Northern)	1,202,765	1,205,280	1,207,793	1,210,306	1,212,817
Total		47,910,951	48,590,378	49,271,407	49,951,149	50,630,621

The assessed tolls for the existing eight (8) toll bridges were calculated using the traffic volume forecasts, the E-ZPass penetration rates by class at each bridge, and the existing toll rates.

A new toll schedule was implemented on January 1, 2026. The current toll schedule is shown in **Table ES-2**.

Table ES-2: Current Toll Schedule as of January 1, 2026

Vehicle Type	All Toll Bridges	
	Toll-By-Plate	E-ZPass
Passenger Vehicles	\$ 5.00	\$ 2.00
Passenger vehicle w/ Trailer	\$ 7.00	\$ 4.00
2-Axle Trucks	\$ 16.00	\$ 13.00
3-Axle Trucks	\$ 24.00	\$ 19.50
4-Axle Trucks	\$ 32.00	\$ 26.00
5-Axle Trucks	\$ 40.00	\$ 32.50
6-Axle Trucks	\$ 48.00	\$ 39.00
7-Axle Trucks	\$ 56.00	\$ 45.50

Projected net toll revenue forecasts were calculated, including estimated reductions for uncollectable toll revenue due to factors such as license plate imaging, invalid DMV records, bad addresses, and failure to respond to invoicing. The uncollectable toll revenue for each toll collection method at each bridge is based on information provided by the Commission.

Table ES-3 summarizes the forecast net toll revenues at each of the eight (8) bridges for calendar years 2026-2030 with the current toll rates.

Table ES-3: 2026-2030 Net Toll Revenue Forecasts

Bridge	District (Region)	2026 Net Toll Revenue Forecast	2027 Net Toll Revenue Forecast	2028 Net Toll Revenue Forecast	2029 Net Toll Revenue Forecast	2030 Net Toll Revenue Forecast
Trenton-Morrisville	District 1 (Southern)	\$37,993,937	\$39,066,792	\$40,141,534	\$41,213,794	\$42,285,325
Scudder Falls	District 1 (Southern)	\$25,760,829	\$26,384,629	\$27,009,278	\$27,632,187	\$28,254,588
New Hope-Lambertville	District 1 (Southern)	\$6,195,166	\$6,239,141	\$6,283,240	\$6,327,227	\$6,371,157
Interstate 78	District 2 (Central)	\$114,286,810	\$117,301,102	\$120,325,061	\$123,346,751	\$126,370,011
Easton-Phillipsburg	District 2 (Central)	\$18,981,166	\$18,841,444	\$18,704,101	\$18,567,308	\$18,430,933
Portland-Columbia	District 3 (Northern)	\$5,816,346	\$5,897,821	\$5,979,384	\$6,060,888	\$6,142,569
Delaware Water Gap (I-80)	District 3 (Northern)	\$60,833,818	\$61,350,310	\$61,868,144	\$62,385,856	\$62,903,592
Milford-Montague	District 3 (Northern)	\$3,413,650	\$3,433,306	\$3,452,877	\$3,472,462	\$3,492,064
Total		\$273,281,722	\$278,514,544	\$283,763,619	\$289,006,473	\$294,250,239

Introduction

Pennoni has been retained by the Commission to develop traffic volume and revenue forecasts for the eight (8) toll bridges under its jurisdiction. The traffic and revenue forecasts are provided to assist the Commission in projecting toll revenues in connection with the issuance of Revenue Bonds.

The Commission owns and operates a total of twenty (20) bridges over the Delaware River within roughly 140 miles extending from the Philadelphia-Bucks County line north to the New Jersey/New York state border. The eight (8) toll bridges, ten (10) toll-supported vehicular bridges and two (2) toll-supported pedestrian bridges under the jurisdiction of the Commission are listed below from south to north.

Table 1: Bridges Owned and Operated by the Delaware River Joint Toll Bridge Commission

TOLL BRIDGES	TOLL-SUPPORTED BRIDGES
Southern Region	
Trenton-Morrisville (U.S. Route 1)	Lower Trenton
Scudder Falls (Interstate 295)	Calhoun Street
New Hope-Lambertville (U.S. Route 202)	Washington Crossing
	New Hope-Lambertville (Route 179)
	Centre Bridge-Stockton
	Lumberville–Raven Rock (Pedestrian Only)
Central Region	
Interstate 78	Uhlerstown-Frenchtown
Easton-Phillipsburg (U.S. Route 22)	Upper Black Eddy-Milford
	Riegelsville
	Northampton Street
	Riverton-Belvidere
Northern Region	
Portland-Columbia	Portland-Columbia (Pedestrian Only)
Delaware Water Gap (Interstate 80)	
Milford-Montague	

The locations of the Commission bridges are illustrated in **Figure 1**.



Figure 1: DRJTBC Bridge Locations

Methodology Overview

Toll traffic volume and revenue forecasts have been developed for the five-year period from 2026 through 2030. Future background growth rates for each of the eight (8) existing toll bridges were determined through an analysis of the historical classification data. A model was developed for each vehicle class and bridge via a seasonalized weighted regression model of pre-pandemic long term volume data (2010 to 2020) merged with short term post pandemic data (2022 to 2025).

The assessed tolls for the toll bridges are calculated using the traffic volume forecasts, the E-ZPass penetration by class at each bridge, and the toll rates for E-ZPass and TOLL-BY-PLATE.

With the introduction of TOLL-BY-PLATE on all toll bridges in 2024, except at the Scudder Falls Toll Bridge which already had TOLL-BY-PLATE, there was an associated increase in uncollectible tolls. TOLL-BY-PLATE was available alongside cash collection at all bridges until June 17, 2024 when the New Hope-Lambertville, Portland-Columbia, and Milford-Montague toll bridges ended cash collection. The remaining toll bridges ended cash collection on January 13, 2025.

Uncollectible tolls can be caused by issues such as un-processable transactions due to poor license-plate images, good license plate images with incorrect or unrecoverable owner-of-record information, and limited regulations regarding the ability to collect from “out-of-jurisdiction” users, among other things.

The Net Toll Revenue was determined using the calculated assessed tolls and the observed toll collection rates for E-ZPass and TOLL-BY-PLATE for each bridge. The difference between the calculated assessed tolls and net toll revenue represents the overall uncollectible toll revenue at the toll bridges.

Historical Traffic Volumes

The Commission provided historical traffic volumes for the ten (10) toll-supported bridges and the eight (8) toll bridges carrying vehicular traffic. Scudder Falls Bridge was a toll-supported bridge until July 14, 2019, at which time it was converted to a toll bridge.

Recorded traffic volumes crossing the toll-supported bridges (both directions) are summarized in **Table A-1** within **Appendix A. Tables A-2 through A-24** summarize toll-supported bridge volumes (both directions) by year and month. Where volume data was not available, traffic volumes were estimated and are shown in red. All toll-supported bridges except for the Upper Black Eddy-Milford Bridge have weight restrictions prohibiting large trucks.

The Lower Trenton, Calhoun Street and Northampton Street Toll-supported Bridges carried between 6.3 and 6.6 million vehicles in 2025. The New Hope-Lambertville Bridge carried 3.1 million vehicles in 2025, which was an increase of approximately 1 million vehicles from 2024 as a result of the completion of the bridge rehabilitation. The remaining toll-supported bridges generally carried from 1 to 2.4 million vehicles in 2025.

At the toll-supported bridges, there are typically fluctuations in volumes from year to year. In a typical year, the overall volume on toll-supported bridges can vary up or down by up to 3%, with individual bridges experiencing even larger fluctuations in traffic. In 2020, the combined traffic on the toll supported bridges fell approximately 4.5 million vehicles (-13.6%) as a result of the Covid-19 Pandemic. In 2021, combined traffic on the toll supported bridges increased 3.28 million vehicles (+11.6%) over 2020. In 2022 through 2024, the traffic stabilized with the overall volume on toll-supported bridges returning to the historical pattern and varied by less than 3%. In 2025, the combined traffic on the toll supported bridges decreased by approximately 740,000 vehicles (2.36%) which was within the normal range of variation based on historical data.

Historical recorded traffic volumes for the eight toll bridges (westbound direction) are summarized by vehicular class in **Tables A-25 through A-47** within **Appendix A**.

Before the Covid-19 pandemic, between 2003 and 2019, traffic volumes on the seven (7) legacy toll bridges increased from 34,007,789 in 2003 to 41,008,029 in 2019. This represents a combined average growth rate (CAGR) of 1.2% per year over those 16 years. Passenger cars represented approximately 85% of the overall traffic volume and increased from 29,105,960 in 2003 to 35,004,774 in 2019, a CAGR of 1.2% per year. Trucks increased from 4,901,829 in 2003 to 6,003,255 in 2019, a CAGR of 1.3% per year.

In 2020, despite a full year of Scudder Falls Bridge being a toll bridge, there was an estimated 24% reduction in toll volumes and a 9.4% reduction in toll revenue across the eight (8) toll bridges due to the Covid-19 pandemic. In 2021, the toll bridge traffic volumes began to recover from the pandemic and increased significantly by 11.9%. In 2022, the recovery from the Covid-19 pandemic continued and toll bridge traffic volume increased approximately 4.4% from 42,884,142 in 2021 to 44,760,833 in 2022.

In 2023, the recovery from the Covid-19 pandemic stabilized. Toll bridge traffic volume increased approximately 3.0% from 44,760,520 in 2022 to 46,114,499 in 2023, marking the first year reaching the pre-pandemic 2019 toll volume of 44,991,153, which included only 170 days of toll volume from the Scudder Falls Bridge. From 2022 to 2023, the passenger car volume increased approximately 4.4% (+1,662,605) and the truck volume decreased approximately -4.4% (-308,626).

In 2024, the overall toll bridge traffic volume increased approximately 1.4% from 46,114,499 in 2023 to 46,763,591. The passenger car volume increased approximately 0.8% (+313,082) and the truck volume increased approximately 5.0% (+336,010).

In 2025, the overall toll bridge traffic volume decreased approximately 1% from 46,763,591 in 2024 to 46,284,149. The passenger car volume decreased approximately 1% (-408,703) and the truck volume also decreased approximately 1% (-70,739).

The NJDOT closed and detoured eastbound I-80 on February 10, 2025, and westbound I-80 on March 19, 2025 to perform emergency repairs related to the development of sinkholes attributed to the collapse of abandoned mine shafts beneath the highway. Two lanes on eastbound I-80 were reopened and the detour was removed on May 21, 2025 and all eastbound lanes were reopened on June 21, 2025. Two lanes on westbound I-80 were reopened and the detour was removed on May 30, 2025 and all westbound lanes were opened on June 14, 2025. As a result of these closures, the toll volume at the Delaware Water Gap (I-80) toll bridge decreased by 784,267 vehicles compared to 2024.

Excluding the Delaware Water Gap (I-80) Toll Bridge, the overall toll bridge traffic volumes increased 304,835 vehicles (0.82%) in 2025. The passenger car volume increased approximately 293,757 vehicles (+0.93%) and the truck volume increased approximately 11,068 vehicles (+0.21%).

The Interstate 78 Toll Bridge carried the highest traffic volume (11.4 million toll paying westbound vehicles). The Delaware Water Gap (I-80) Toll Bridge, Trenton-Morrisville (US Route 1) Toll Bridge, and Scudder Falls Toll Bridge carried the next highest traffic volumes at 8.9 million, 8.4 million, and 8.1 million toll-paying (westbound) vehicles, respectively. The Easton-Phillipsburg Toll Bridge carried 5.4 million toll-paying (westbound) vehicles. The remaining three (3) toll bridges each carried between 1.1 million and 1.6 million toll-paying (westbound) vehicles.

Passenger cars represent the largest percentage of vehicles crossing the toll bridges at approximately 84.93%. Five (5) axle tractor-trailers are the most common truck type, representing approximately 9.72% of vehicles crossing toll bridges during 2025. Two (2) axle trucks represent the next largest portion of trucks at approximately 3.00%.

The 2025 vehicle class breakdown is illustrated in **Figure 2**.

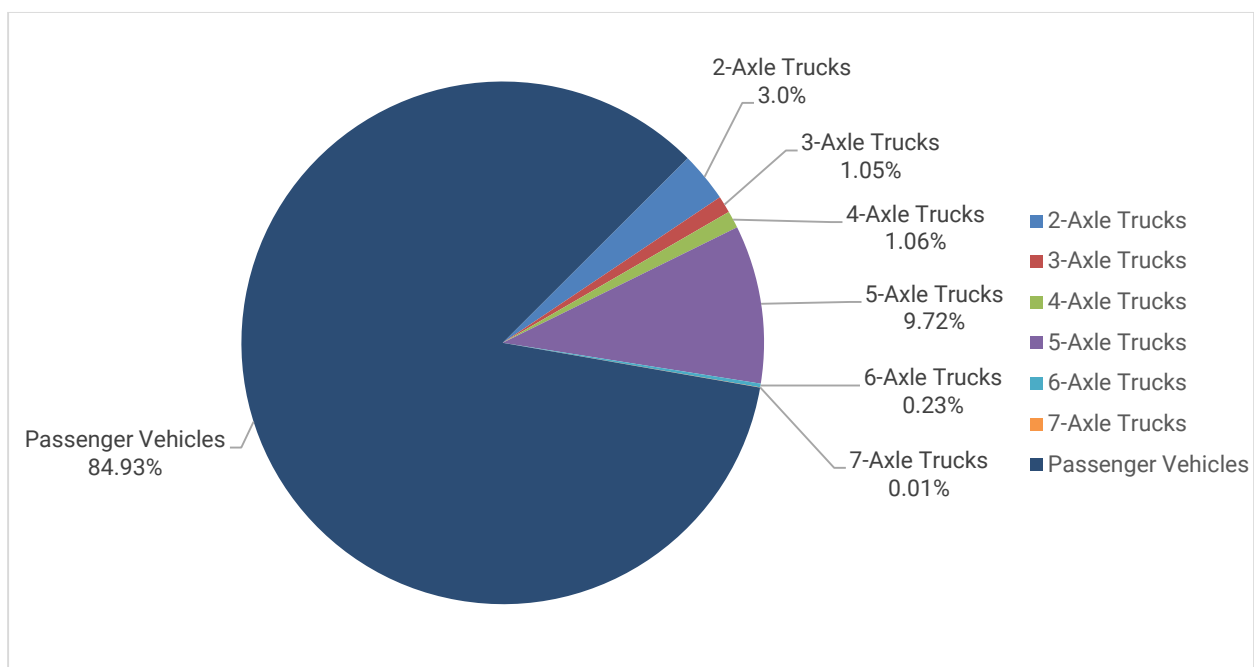


Figure 2: 2025 Volume by Class

Historical volumes on the toll bridges for the years 2003-2025 are graphically summarized according to total vehicles, passenger vehicles, and trucks in **Figure 3** and **Figure 4**.

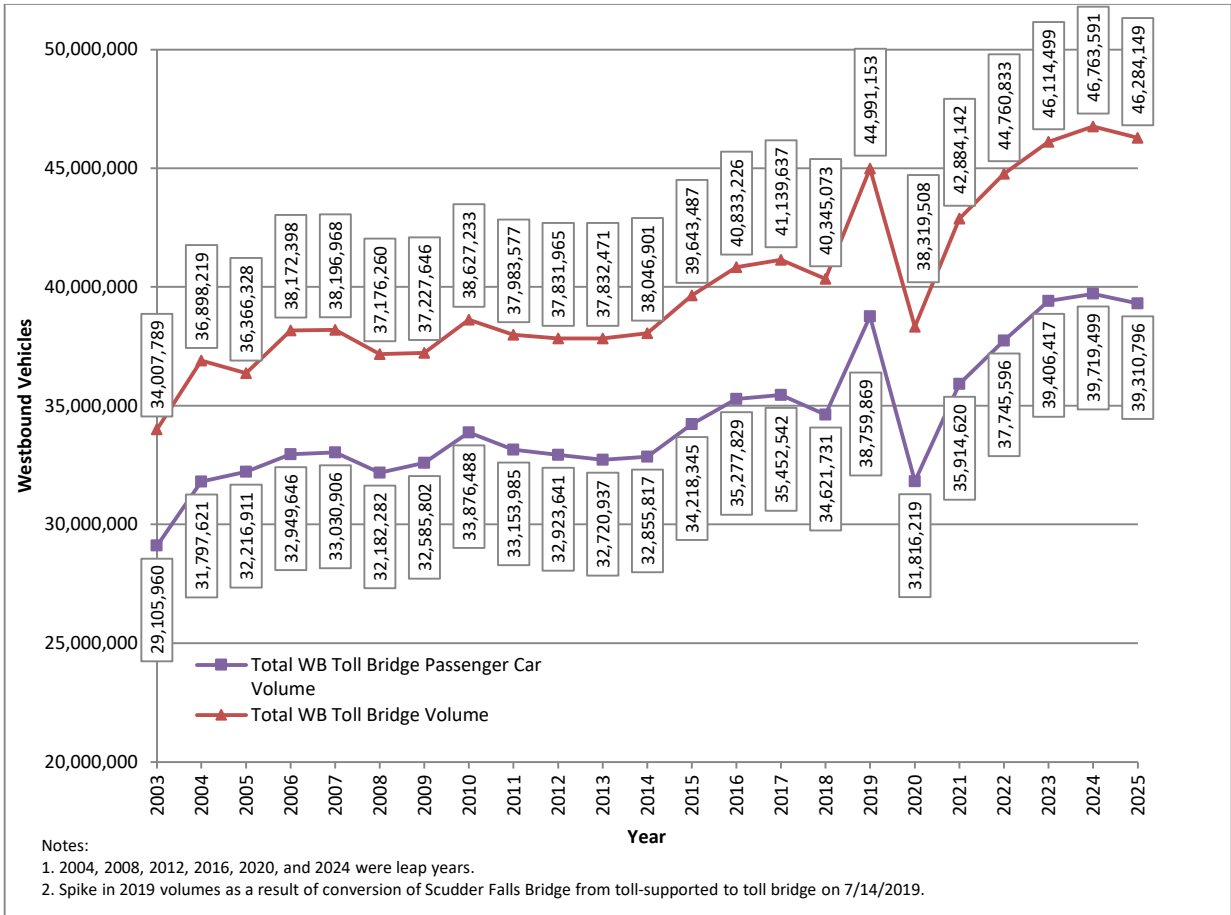


Figure 3: Total Yearly DRJTBC Westbound Toll Bridge Volumes (2003-2025)

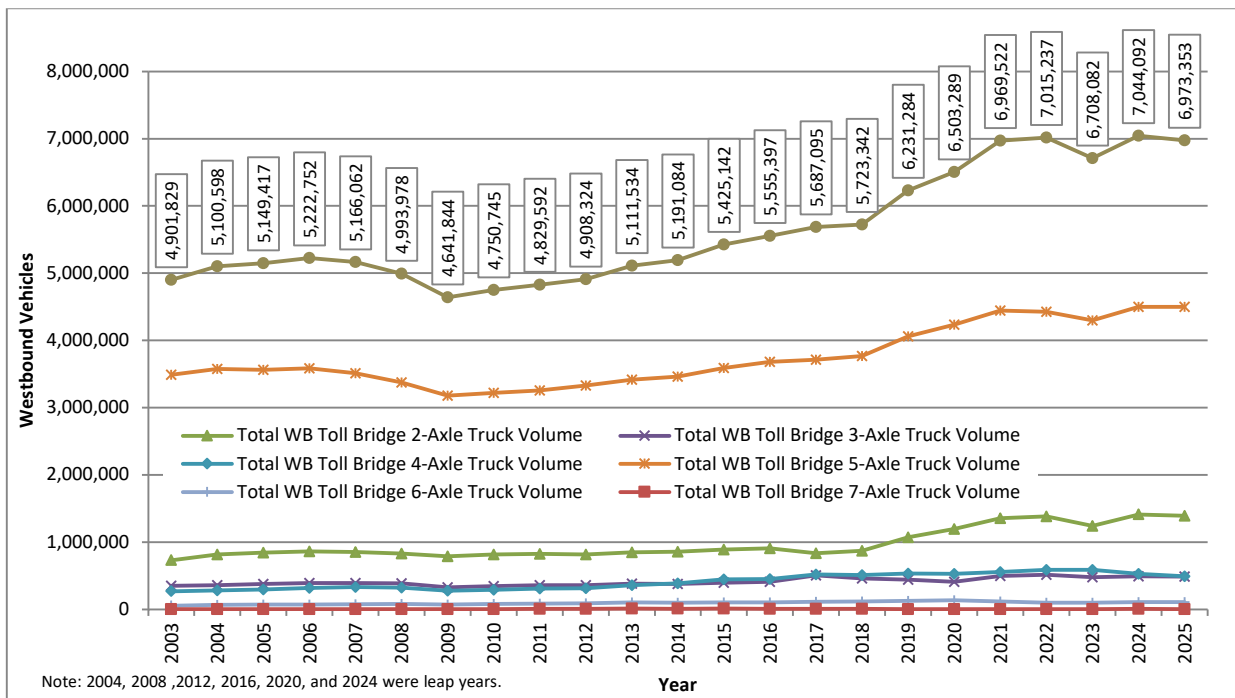


Figure 4: Total Yearly DRJTBC Westbound Toll Bridge Truck Volumes (2003-2025)

Current Toll Rates

On November 24, 2025, the Delaware River Joint Toll Bridge Commission approved a system-wide toll adjustment to finance transportation-infrastructure projects and improvements, offset rising construction costs, and maintain favorable borrowing rates in the municipal bond market. On January 1, 2026, the new toll structure took effect across all eight (8) toll bridges. The current toll structure is shown in **Table 2**.

Table 2: Current Toll Structure Per Vehicle Type

Vehicle Type	All Toll Bridges	
	Toll-By-Plate	E-ZPass
Passenger Vehicles	\$ 5.00	\$ 2.00
Passenger vehicle w/ Trailer	\$ 7.00	\$ 4.00
2-Axle Trucks	\$ 16.00	\$ 13.00
3-Axle Trucks	\$ 24.00	\$ 19.50
4-Axle Trucks	\$ 32.00	\$ 26.00
5-Axle Trucks	\$ 40.00	\$ 32.50
6-Axle Trucks	\$ 48.00	\$ 39.00
7-Axle Trucks	\$ 56.00	\$ 45.50

In 2025, five (5) axle trucks provided the greatest source of assessed tolls at \$102.4 million, representing approximately 51.09% of total assessed tolls. Passenger vehicles are the next greatest source of assessed tolls at \$66.7 million, representing approximately 33.31% of total assessed tolls. The next three greatest sources of assessed tolls are two (2) axle trucks, four (4) axle trucks, and three (3) axle trucks, generating \$12.6 million (6.31%), \$8.9 million (4.45%), and \$6.6 million (3.32%) in total assessed tolls, respectively.

The assessed tolls breakdown for 2025 by vehicle class is illustrated in **Figure 5**.

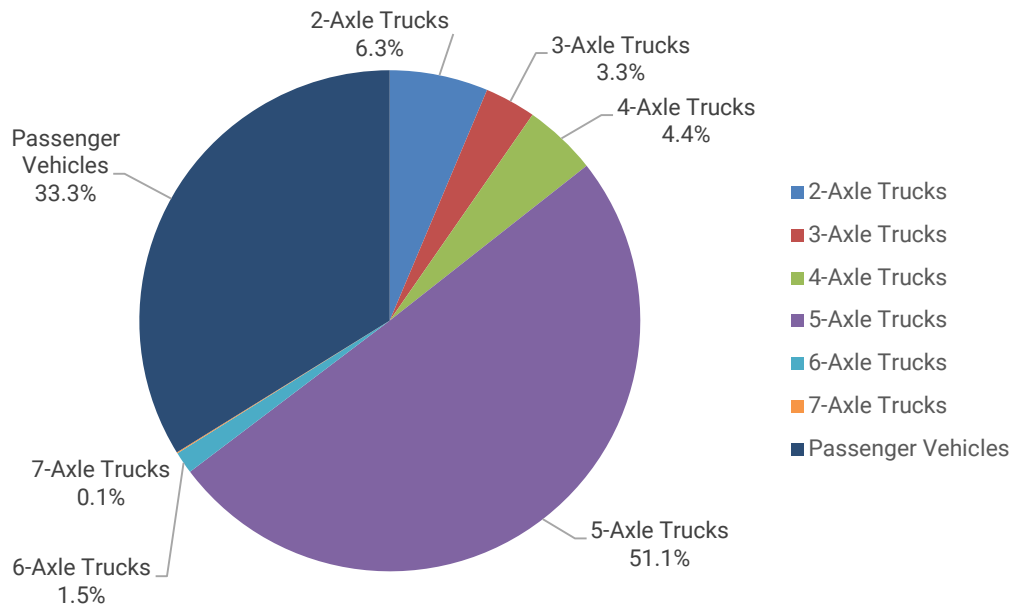


Figure 5: 2025 Assessed Tolls by Class

Future Toll Traffic Volume Projections

Historical Volumes

Pennoni maintains a database of recorded monthly toll volumes which dates to 2003. In previous iterations of the Toll Bridge Traffic Volume and Revenue Projection Report, projected traffic volumes would be developed based upon on the previous year-end volumes and the application of an annual background growth rate for each vehicle class at each bridge, and targeted adjustments to account for increases or decreases in toll volumes attributable to construction projects, snow events, and other events which may have diverted motorists from their regular route. Historical volumes from 2019 to 2025 are shown in **Figure 6**.

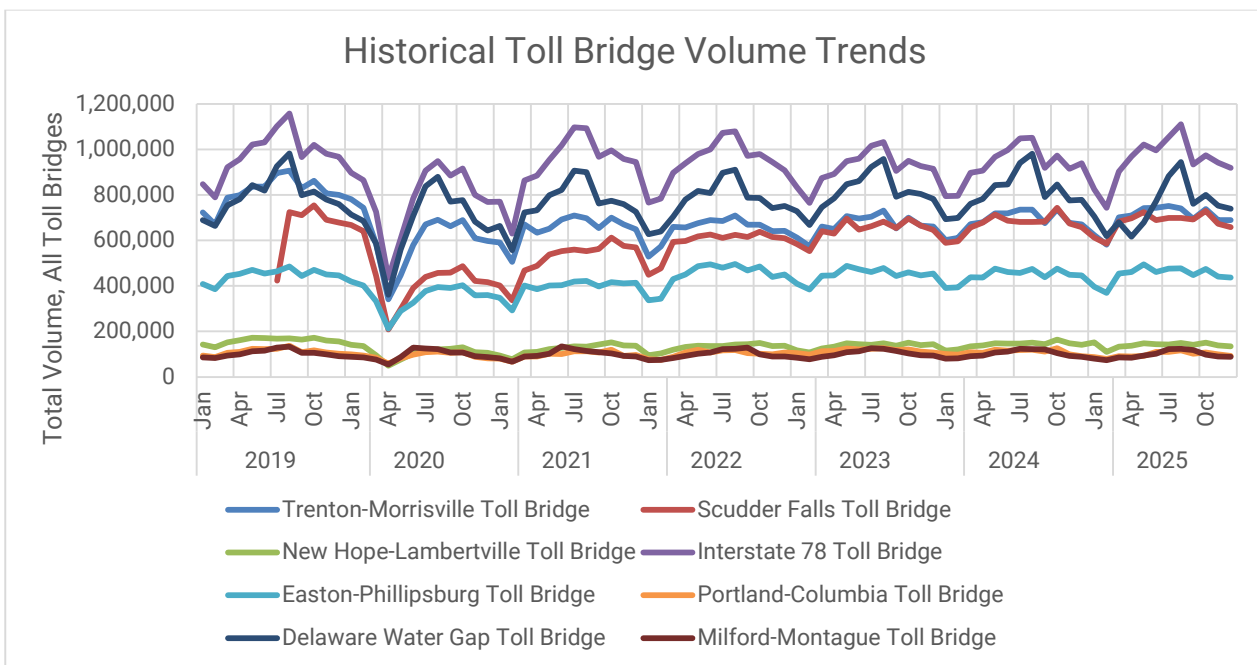


Figure 6: Historical Westbound Toll Bridge Volumes by Bridge (2019-2025)

Major Developments

County planning/engineering offices for the eight (8) counties along the Delaware River within the study area (Bucks, Northampton, Monroe, and Pike counties in Pennsylvania and Mercer, Hunterdon, Sussex, and Warren counties in New Jersey) were contacted to request information regarding any large developments that could, upon completion, have a major effect on toll bridge volumes.

The following developments were identified as potentially impacting the toll bridges in 2025:

Falls Township, Bucks County, includes approximately 2,000,000 SF of data center space. In addition, the Lower Bucks Logistics Hub, a development consisting of 814,567 SF of industrial warehouse space was scheduled for completion in early 2025. For the purposes of this report, it has been anticipated that the occupation of the industrial sites will take place over a 2-year period and adjustments have been applied forecasted 2026 toll volumes. As a result, adjustments of 92,528 passenger vehicles and 46,480 5-axle trucks were added to the 2026 toll volumes for the Trenton-Morrisville toll bridge.

Mercer County identified two (2) large residential developments that were slated to be completed in 2025, which included a 1,077-unit and 379-unit residential developments located in Hopewell Township. It is anticipated that full occupancy will be completed in 2026 and the associated impact of these housing developments in Hopewell Township have been incorporated into the forecasted 2026 toll volumes for the Scudder Falls Bridge in the form of an additional 39,460 passenger vehicles.

There were no other approved developments anticipated to have significant impacts outside of the projected background growth for the years 2026-2030. There are several large warehouse projects under consideration in Warren and Hunterdon Counties, but given the locations, none are expected to cause significant changes in overall volumes outside of the projected background growth.

Roadway Construction Projects

Pennoni coordinated with the Commission and County planning/engineering offices to identify significant roadway construction projects near the bridges. In addition, the Pennsylvania Department of Transportation (PennDOT) Transportation Improvement Program (TIP) and New Jersey TIP were also reviewed.

PennDOT and NJDOT have various projects scheduled in the vicinity of toll bridges between the 2025-2030 calendar years. None of the scheduled projects are anticipated to divert toll bridge traffic or anticipated to result in long term disruption in traffic flow and do not warrant the application of targeted adjustments.

Projected Volumes

Projections were developed for each vehicle class and bridge using a seasonalized weighted regression model of pre-pandemic long term data merged with short term post pandemic data. Dating from 2003 to the most recent volume data, monthly toll bridge volumes by bridge and class were deseasonalized to determine localized trends and detect outliers.

Seasonalization primarily acts to smooth out the cyclical trends of each month into consistent data, such as factoring away volume from busy summer months and factoring in volume to sparser winter months. Seasonalization factors were calculated to fit the available data at 24 month moving averages from January 2010 to February 2020, and January 2022 to July 2025 (the latest month available). March 2020 to December 2021 were discarded from the seasonalization factors due to the massive drop and subsequent rebound of volumes due to the Covid-19 pandemic. Data before 2010 was also discarded from the seasonalization factors due to the 2008 Financial Crisis, and the general dissimilarity of current to earlier historical volume patterns. Historical passenger and truck volume with and without seasonalization is shown in **Figure 7**.

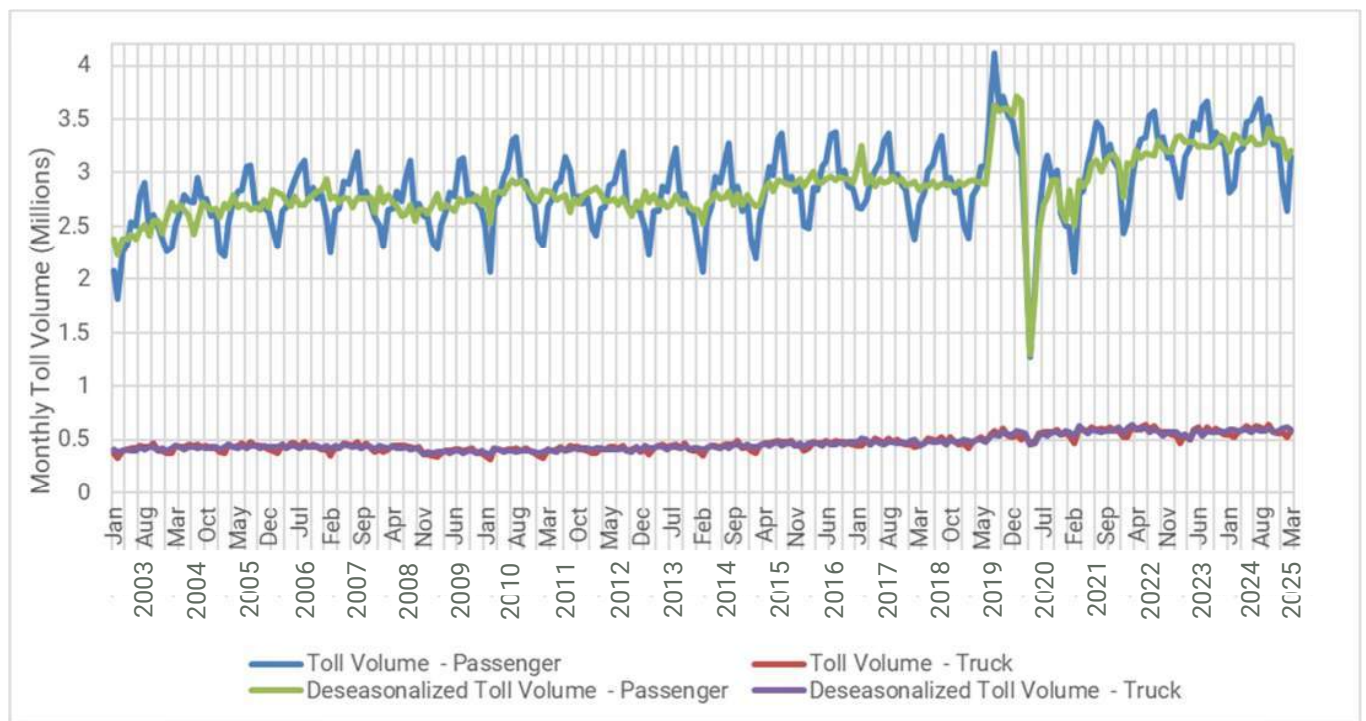


Figure 7: Monthly Toll Volume Seasonality, 2003-2025

Long term trends were determined from the deseasonalized toll volumes via various regression models for each combination of bridge and vehicle class. Scudder Falls Toll Bridge used volume trends from 2022 to 2024, since it operated as a toll-supported facility prior to 2019. Most other bridges maintained consistently linear trends from approximately 2010 to 2020, with a few shifts. Cases with shifted start or end trend dates account for various localized events, such as the rehabilitation of the 2013 Easton-Phillipsburg Toll Bridge rehabilitation. Other forecasting methods/models were also tested, including various regression models over specific time periods, weighted exponential forecasting, deseasonalized post pandemic data, comparing pre-pandemic with post pandemic data, and other combinations of the previously mentioned.

Regression overall outperformed the other models for consistent long-term accuracy. As a result, the growth rates are formed from a data-driven seasonalized regression model, formed from the pre-pandemic volumes. To account for the

change in volumes due to the pandemic, the post pandemic regression volumes were adjusted to the average 2023 and 2024 volumes.

A graph of the actual and predicted toll volumes from 2010 to 2030 are illustrated in **Figure 8**. An overall trendline is included to demonstrate the linearity of long-term growth. Only 2 major impacts to the overall trendline are noteworthy: the first for the opening of Scudder Falls Toll Bridge in the summer of 2019, and for the Covid-19 pandemic in spring 2020.

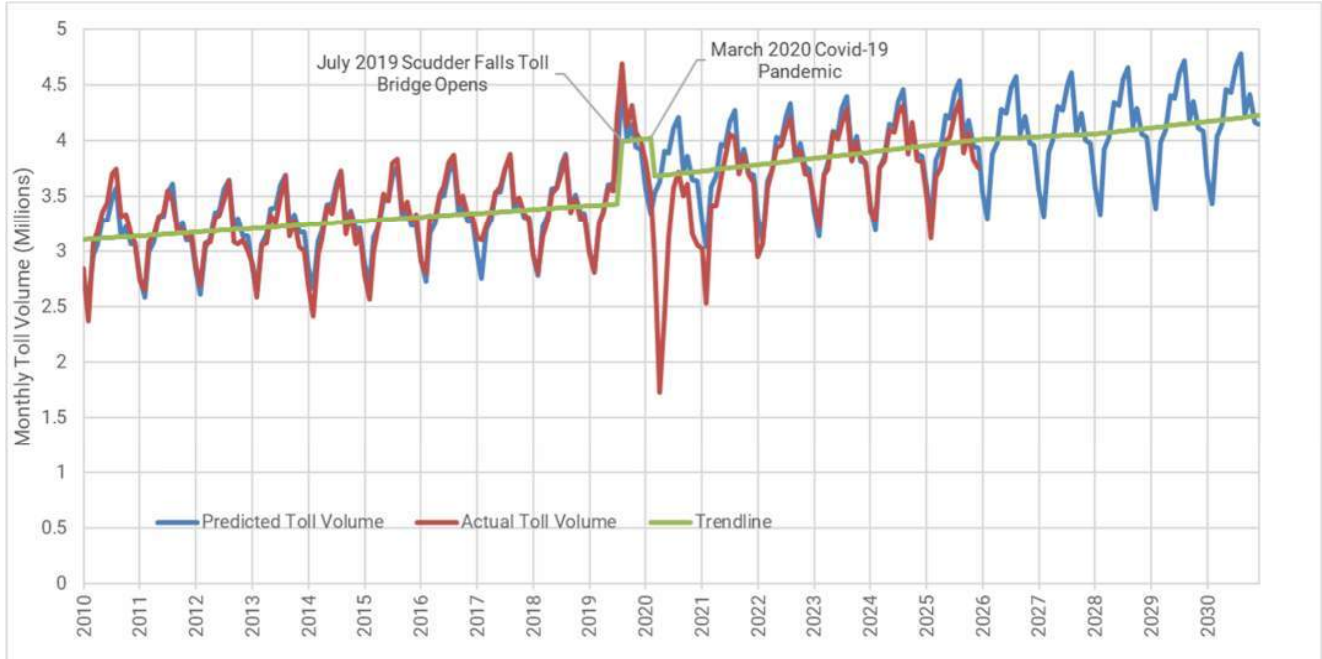


Figure 8: 2010-2030 Actual and Forecasted Volumes

2026 Toll Traffic Volume Projections

The 2026 total toll volume projection of 47,910,951 represents a 3.51% increase over the 2025 volumes. Passenger vehicles are projected to increase 1,318,135 (3.35%) and trucks are projected to increase 308,667 (4.33%) over 2025 volumes. The 3.51% increase in 2026 is due in part to a decrease in 2025 toll volumes resulting from the closure and detour of segments of I-80 eastbound and westbound from February 10, 2025 to June 21, 2025.

Table 3 summarizes each bridge’s yearly volume projections and adjustments for 2026.

Tables B-1 through B-8 in **Appendix B** summarize 2026 volume projections and adjustments by bridge and vehicle class.

Table 3: 2026 Toll Traffic Volume Projections

Bridge	District (Region)	2026 Base Toll Volume	Development Adjustment	Construction Adjustment	2026 Forecasted Toll Volume
Trenton-Morrisville	District 1 (Southern)	8,781,084	139,008	0	8,920,092
Scudder Falls	District 1 (Southern)	8,520,957	39,460	0	8,560,417
New Hope-Lambertville	District 1 (Southern)	1,671,992	0	0	1,671,992
Interstate 78	District 2 (Central)	11,578,512	0	0	11,578,512
Easton-Phillipsburg	District 2 (Central)	5,236,148	0	0	5,236,148
Portland-Columbia	District 3 (Northern)	1,275,233	0	0	1,275,233
Delaware Water Gap (I-80)	District 3 (Northern)	9,465,792	0	0	9,465,792
Milford-Montague	District 3 (Northern)	1,202,765	0	0	1,202,765
Total		47,732,483	178,468	0	47,910,951

2027 Toll Traffic Volume Projections

The 2027 total toll volume projection of 48,590,378 represents a 1.42% increase over the 2026 volumes. Passenger vehicles are projected to increase 518,957 (1.28%) and trucks are projected to increase 160,470 (2.32%) over 2026 volumes.

Table 4 summarizes each bridge’s yearly volume projections and adjustments for 2027.

Tables B-9 through B-16 in Appendix B summarize 2027 volume projections and adjustments by bridge and vehicle class.

Table 4: 2027 Toll Traffic Volume Projections

Bridge	District (Region)	2027 Base Toll Volume	Development Adjustment	Construction Adjustment	2027 Forecasted Toll Volume
Trenton-Morrisville	District 1 (Southern)	9,179,315	0	0	9,179,315
Scudder Falls	District 1 (Southern)	8,829,171	0	0	8,829,171
New Hope-Lambertville	District 1 (Southern)	1,673,070	0	0	1,673,070
Interstate 78	District 2 (Central)	11,773,098	0	0	11,773,098
Easton-Phillipsburg	District 2 (Central)	5,170,654	0	0	5,170,654
Portland-Columbia	District 3 (Northern)	1,271,448	0	0	1,271,448
Delaware Water Gap (I-80)	District 3 (Northern)	9,488,342	0	0	9,488,342
Milford-Montague	District 3 (Northern)	1,205,280	0	0	1,205,280
Total		48,590,378	0	0	48,590,378

2028 Toll Traffic Volume Projections

The year 2028 will be a leap year. An estimated total of 134,621 additional vehicles have been added to the eight (8) toll bridges to reflect the additional day in February. The 2028 total toll volume projection of 49,271,407 represents a 1.40% increase over the 2027 volumes. Passenger vehicles are projected to increase 520,160 (1.26%) and trucks are projected to increase 160,869 (2.16%) over 2027 volumes.

Table 5 summarizes each bridge’s yearly volume projections and adjustments for 2028.

Tables B-17 through B-24 in **Appendix B** summarize 2028 volume projections and adjustments by bridge and vehicle class.

Table 5: 2028 Toll Traffic Volume Projections

Bridge	District (Region)	2028 Base Toll Volume	Development Adjustment	Construction Adjustment	Leap Year Adjustment	2028 Forecasted Toll Volume
Trenton-Morrisville	District 1 (Southern)	9,413,345	0	0	25,790	9,439,135
Scudder Falls	District 1 (Southern)	9,073,691	0	0	24,859	9,098,550
New Hope-Lambertville	District 1 (Southern)	1,669,575	0	0	4,574	1,674,149
Interstate 78	District 2 (Central)	11,935,434	0	0	32,700	11,968,134
Easton-Phillipsburg	District 2 (Central)	5,091,124	0	0	13,948	5,105,072
Portland-Columbia	District 3 (Northern)	1,264,181	0	0	3,464	1,267,645
Delaware Water Gap (I-80)	District 3 (Northern)	9,484,943	0	0	25,986	9,510,929
Milford-Montague	District 3 (Northern)	1,204,493	0	0	3,300	1,207,793
Total		49,136,786	0	0	134,621	49,271,407

2029 Toll Traffic Volume Projections

The 2029 total toll volume projection of 49,951,149 represents a 1.38% increase over the volume of 2028. Passenger vehicles are projected to increase 519,162 (1.25%) and trucks are projected to increase 160,580 (2.22%) over 2028 volumes.

Table 6 summarizes each bridge’s yearly volume projections and adjustments for 2029.

Tables B-25 through B-32 in **Appendix B** summarize 2029 volume projections and adjustments by bridge and vehicle class.

Table 6: 2029 Toll Traffic Volume Projections

Bridge	District (Region)	2029 Base Toll Volume	Development Adjustment	Construction Adjustment	2029 Forecasted Toll Volume
Trenton-Morrisville	District 1 (Southern)	9,698,454	0	0	9,698,454
Scudder Falls	District 1 (Southern)	9,367,410	0	0	9,367,410
New Hope-Lambertville	District 1 (Southern)	1,675,228	0	0	1,675,228
Interstate 78	District 2 (Central)	12,162,801	0	0	12,162,801
Easton-Phillipsburg	District 2 (Central)	5,039,612	0	0	5,039,612
Portland-Columbia	District 3 (Northern)	1,263,849	0	0	1,263,849
Delaware Water Gap (I-80)	District 3 (Northern)	9,533,489	0	0	9,533,489
Milford-Montague	District 3 (Northern)	1,210,306	0	0	1,210,306
Total		49,951,149	0	0	49,951,149

2030 Toll Traffic Volume Projections

The 2030 total toll volume projection of 50,630,621 represents a 1.36% increase over the volume of 2029. Passenger vehicles are projected to increase 518,954 (1.23%) and trucks are projected to increase 160,518 (2.18%) over 2029 volumes.

Tables 7 summarize each yearly volume projections and adjustments by bridge for 2030.

Tables B-33 through B-40 in Appendix B summarize 2030 volume projections and adjustments by bridge and vehicle class.

Table 7: 2030 Toll Traffic Volume Projections

Bridge	District (Region)	2030 Base Toll Volume	Development Adjustment	Construction Adjustment	2030 Forecasted Toll Volume
Trenton-Morrisville	District 1 (Southern)	9,957,670	0	0	9,957,670
Scudder Falls	District 1 (Southern)	9,636,168	0	0	9,636,168
New Hope-Lambertville	District 1 (Southern)	1,676,303	0	0	1,676,303
Interstate 78	District 2 (Central)	12,357,391	0	0	12,357,391
Easton-Phillipsburg	District 2 (Central)	4,974,178	0	0	4,974,178
Portland-Columbia	District 3 (Northern)	1,260,064	0	0	1,260,064
Delaware Water Gap (I-80)	District 3 (Northern)	9,556,030	0	0	9,556,030
Milford-Montague	District 3 (Northern)	1,212,817	0	0	1,212,817
Total		50,630,621	0	0	50,630,621

Future Toll Revenue Projections

Projected toll revenue for the eight (8) toll bridges is developed from the forecasted volumes, the current toll rate schedule, the E-ZPass penetration rates, and the toll collection rates.

The assessed tolls for the existing eight (8) toll bridges were calculated using the traffic volume forecasts, the E-ZPass penetration rates by class at each bridge, and the existing toll rates.

The percentage of toll transactions that are assessed and paid using an E-ZPass transponder rather than through the Toll-By-Plate system is referred to as the “E-ZPass penetration rate”. Based on the data from January – December 2025 the toll bridges have an overall E-ZPass penetration rate of 87.26% with a rate of 87.04% for cars and 88.46% for trucks.

Table 8 summarizes the actual 2025 E-ZPass penetration rates for each of the bridges and the projected E-ZPass penetration rates for 2026-2030.

Table 8: 2025-2030 E-ZPass Penetration Rates

Bridge	Class	Actual 2025	Projected				
			2026	2027	2028	2029	2030
Trenton-Morrisville	Cars	86.74%	89.12%	89.46%	89.81%	90.16%	90.51%
	Trucks	86.50%	86.79%	86.83%	86.86%	86.89%	86.93%
Scudder Falls	Cars	91.97%	92.13%	92.20%	92.28%	92.36%	92.44%
	Trucks	89.90%	90.03%	90.09%	90.15%	90.21%	90.27%
New Hope-Lambertville	Cars	93.69%	94.13%	94.16%	94.20%	94.23%	94.27%
	Trucks	90.31%	91.14%	91.23%	91.31%	91.40%	91.48%
Interstate 78	Cars	84.23%	87.41%	87.91%	88.41%	88.92%	89.43%
	Trucks	89.16%	90.05%	90.15%	90.24%	90.34%	90.43%
Easton-Phillipsburg	Cars	88.36%	91.66%	92.02%	92.38%	92.74%	93.10%
	Trucks	87.91%	90.21%	90.51%	90.81%	91.11%	91.41%
Portland-Columbia	Cars	88.08%	89.17%	89.29%	89.41%	89.53%	89.65%
	Trucks	88.16%	88.96%	89.05%	89.15%	89.24%	89.33%
Delaware Water Gap (I-80)	Cars	82.75%	86.28%	86.88%	87.48%	88.08%	88.69%
	Trucks	87.71%	88.60%	88.71%	88.82%	88.92%	89.03%
Milford-Montague	Cars	87.66%	88.40%	88.48%	88.56%	88.65%	88.73%
	Trucks	85.81%	87.35%	87.53%	87.71%	87.89%	88.07%

The projected net toll revenue forecasts were calculated, including estimated reductions for uncollectable toll revenue due to factors such as license plate imaging, invalid DMV records, bad addresses, and failure to respond to invoicing.

The uncollectable toll revenue for each toll collection method at each bridge is based on information provided by the Commission. The Commission relies on the New Jersey E-ZPass Group Customer Service Center, operated by Conduent, to support the electronic toll collection. Vehicles without valid E-ZPass tag reads are identified through license plate imaging, and the toll bills are mailed once tolls reach \$50 or remain unpaid for 30 days from the transaction date. A second toll bill is issued if the first toll bill remains unpaid after 30 days, including a \$5 late fee. If the second toll bill remains outstanding for 30 days, a violation notice is issued with a \$30 administrative fee, and the \$5 late fee is waived. If payment is not received within 30 days of the first violation notice, a second violation notice is sent. Should the customer not pay the second violation notice within 30 days, they will be referred to a collection agency. It is important to note that the Toll-by-Plate billing and collection process typically requires at least five to six months to be completed.

Table 9 summarizes the existing toll collection rates for the E-ZPass transponders and Toll-By-Plate.

Table 9: Toll Collection Rates

Bridge	E-ZPass	Toll-By-Plate
Trenton-Morrisville	99.97%	46.53%
Scudder Falls	99.97%	64.91%
New Hope-Lambertville	99.97%	66.16%
Interstate 78	99.96%	39.11%
Easton-Phillipsburg	99.98%	58.77%
Portland-Columbia	99.98%	46.69%
Delaware Water Gap (I-80)	99.96%	44.84%
Milford-Montague	99.99%	79.59%

Note: The toll collection rates are calculated using data from both E-ZPass and Toll-by-Plate transactions for each toll bridge, covering the period from January through June 2025.

Projected Toll Revenues

2026 Toll Revenue Projections

With the toll increase taking effect on January 1, 2026, the projected 2026 total assessed toll amount of \$298,943,900 represents a 49.09% increase over the 2025 assessed tolls. Assessed tolls from passenger vehicles are projected to increase \$27,448,396 (41.15%) and assessed tolls from trucks are projected to increase \$70,947,191 (53.06%) from 2025. The overall uncollectable toll revenue is projected to be \$25,662,177 (8.58%) and the projected total 2026 net toll revenue is \$273,281,723.

Table 10 summarizes the assessed tolls, uncollectable toll revenue, and net toll revenue by bridge for 2026.

Tables C-1 through C-8 in **Appendix C** summarize 2026 revenue projections by bridge and vehicle class.

Table 10: 2026 Toll Revenue Projections

Region	Bridge	2026 Assessed Tolls	Uncollectable Toll Revenue	2026 Net Toll Revenue
Southern	Trenton-Morrisville	\$42,329,693	(\$4,335,756)	\$37,993,937
Southern	Scudder Falls	\$27,273,755	(\$1,512,925)	\$25,760,830
Southern	New Hope-Lambertville	\$6,462,130	(\$266,964)	\$6,195,166
Central	Interstate 78	\$125,143,890	(\$10,857,080)	\$114,286,810
Central	Easton-Phillipsburg	\$20,273,069	(\$1,291,903)	\$18,981,166
Northern	Portland-Columbia	\$6,410,325	(\$593,979)	\$5,816,346
Northern	Delaware Water Gap (I-80)	\$67,473,544	(\$6,639,726)	\$60,833,818
Northern	Milford-Montague	\$3,577,494	(\$163,844)	\$3,413,650
	Total	\$298,943,900	(\$25,662,177)	\$273,281,723

2027 Toll Revenue Projections

The projected 2027 total assessed toll amount of \$304,117,316 represents a 1.73% increase over the 2026 assessed tolls. Assessed tolls from passenger vehicles are projected to increase \$767,101 (0.81%) and assessed tolls from trucks are projected to increase \$4,406,316 (2.15%) from 2026. The overall uncollectable toll revenue is projected to be \$25,602,772 (8.42%) and the projected total 2027 net toll revenue is \$278,514,544.

Table 11 summarizes the assessed tolls, overall uncollectable toll revenue, and net toll revenue by bridge for 2027.

Tables C-9 through C-16 in **Appendix C** summarize 2027 revenue projections by bridge and vehicle class.

Table 11: 2027 Toll Revenue Projections

Region	Bridge	2027 Assessed Tolls	Uncollectable Toll Revenue	2027 Net Toll Revenue
Southern	Trenton-Morrisville	\$43,445,067	(\$4,378,275)	\$39,066,792
Southern	Scudder Falls	\$27,923,407	(\$1,538,778)	\$26,384,629
Southern	New Hope-Lambertville	\$6,505,781	(\$266,640)	\$6,239,141
Central	Interstate 78	\$128,212,601	(\$10,911,499)	\$117,301,102
Central	Easton-Phillipsburg	\$20,073,606	(\$1,232,162)	\$18,841,444
Northern	Portland-Columbia	\$6,491,168	(\$593,348)	\$5,897,820
Northern	Delaware Water Gap (I-80)	\$67,869,132	(\$6,518,822)	\$61,350,310
Northern	Milford-Montague	\$3,596,554	(\$163,248)	\$3,433,306
	Total	\$304,117,316	(\$25,602,772)	\$278,514,544

2028 Toll Revenue Projections

The projected 2028 total assessed toll amount of \$309,293,339 represents a 1.70% increase over the 2027 assessed tolls. Assessed tolls from passenger vehicles are projected to increase \$760,018 (0.80%) and assessed tolls from trucks are projected to increase \$4,416,003 (2.11%) from the 2027 tolls. The overall uncollectable toll revenue is projected to be \$25,529,720 (8.25%) and the projected total 2028 net toll revenue is \$283,763,619.

Table 12 summarizes the assessed tolls, uncollectable toll revenue, and net toll revenue for 2028.

Tables C-17 through C-24 in Appendix C summarize 2028 revenue projections by bridge and vehicle class.

Table 12: 2028 Toll Revenue Projections

Region	Bridge	2028 Assessed Tolls	Uncollectable Toll Revenue	2028 Net Toll Revenue
Southern	Trenton-Morrisville	\$44,557,630	(\$4,416,096)	\$40,141,534
Southern	Scudder Falls	\$28,573,261	(\$1,563,983)	\$27,009,278
Southern	New Hope-Lambertville	\$6,549,554	(\$266,314)	\$6,283,240
Central	Interstate 78	\$131,283,678	(\$10,958,617)	\$120,325,061
Central	Easton-Phillipsburg	\$19,877,343	(\$1,173,242)	\$18,704,101
Northern	Portland-Columbia	\$6,572,007	(\$592,623)	\$5,979,384
Northern	Delaware Water Gap (I-80)	\$68,264,341	(\$6,396,197)	\$61,868,144
Northern	Milford-Montague	\$3,615,525	(\$162,648)	\$3,452,878
	Total	\$309,293,339	(\$25,529,720)	\$283,763,619

2029 Toll Revenue Projections

The projected 2029 total assessed toll amount of \$314,447,548 represents a 1.67% increase over the 2028 assessed tolls. Assessed tolls from passenger vehicles are projected to increase \$747,834 (0.78%) and assessed tolls from trucks are projected to increase \$4,406,377 (2.06%) from the 2028 tolls. The overall uncollectable toll revenue is projected to be \$25,441,075 (8.09%) and the projected total 2029 net toll revenue is \$289,006,473.

Table 13 summarizes the assessed tolls, uncollectable toll revenue, and net toll revenue by bridge for 2029.

Tables C-25 through C-32 in Appendix C summarize 2029 revenue projections by bridge and vehicle class.

Table 13: 2029 Toll Revenue Projections

Region	Bridge	2029 Assessed Tolls	Uncollectable Toll Revenue	2029 Net Toll Revenue
Southern	Trenton-Morrisville	\$45,662,546	(\$4,448,752)	\$41,213,794
Southern	Scudder Falls	\$29,220,503	(\$1,588,316)	\$27,632,187
Southern	New Hope-Lambertville	\$6,593,144	(\$265,917)	\$6,327,227
Central	Interstate 78	\$134,344,166	(\$10,997,415)	\$123,346,751
Central	Easton-Phillipsburg	\$19,682,408	(\$1,115,100)	\$18,567,308
Northern	Portland-Columbia	\$6,652,680	(\$591,792)	\$6,060,888
Northern	Delaware Water Gap (I-80)	\$68,657,638	(\$6,271,782)	\$62,385,856
Northern	Milford-Montague	\$3,634,463	(\$162,001)	\$3,472,462
	Total	\$314,447,548	(\$25,441,075)	\$289,006,473

2030 Toll Revenue Projections

The projected 2030 total assessed toll amount of \$319,587,723.00 represents a 1.63% increase over the 2029 assessed tolls. Assessed tolls from passenger vehicles are projected to increase \$737,407 (0.764%) and assessed tolls from trucks are projected to increase \$4,402,766 (2.02%) from the 2029 tolls. The overall uncollectable toll revenue is projected to be \$25,337,484 (7.93%) and the projected total 2030 net toll revenue is \$294,250,239.

Table 14 summarizes the assessed tolls, uncollectable toll revenue, and net toll revenue by bridge for 2029.

Tables C-33 through C-40 in **Appendix C** summarize 2030 revenue projections by bridge and vehicle class.

Table 14: 2030 Toll Revenue Projections

Region	Bridge	2030 Assessed Tolls	Uncollectable Toll Revenue	2030 Net Toll Revenue
Southern	Trenton-Morrisville	\$46,761,720	(\$4,476,395)	\$42,285,325
Southern	Scudder Falls	\$29,866,476	(\$1,611,888)	\$28,254,588
Southern	New Hope-Lambertville	\$6,636,641	(\$265,484)	\$6,371,157
Central	Interstate 78	\$137,398,222	(\$11,028,211)	\$126,370,011
Central	Easton-Phillipsburg	\$19,488,631	(\$1,057,698)	\$18,430,933
Northern	Portland-Columbia	\$6,733,468	(\$590,899)	\$6,142,569
Northern	Delaware Water Gap (I-80)	\$69,049,156	(\$6,145,564)	\$62,903,592
Northern	Milford-Montague	\$3,653,409	(\$161,345)	\$3,492,064
	Total	\$319,587,723	(\$25,337,484)	\$294,250,239

Summary of Toll Revenue Projections

The projected net toll revenue ranges from \$273,281,723 in 2026 to \$294,250,239 in 2030. **Table 15** summarizes the Net Toll Revenue for the calendar years 2026-2030 with current toll rates.

Table 15: Net Toll Revenue

Bridge	Assessed Tolls				
	2026	2027	2028	2029	2030
Trenton-Morrisville	\$42,329,693	\$43,445,067	\$44,557,630	\$45,662,546	\$46,761,720
Scudder Falls	\$27,273,755	\$27,923,407	\$28,573,261	\$29,220,503	\$29,866,476
New Hope-Lambertville	\$6,462,130	\$6,505,781	\$6,549,554	\$6,593,144	\$6,636,641
Interstate 78	\$125,143,890	\$128,212,601	\$131,283,678	\$134,344,166	\$137,398,222
Easton-Phillipsburg	\$20,273,069	\$20,073,606	\$19,877,343	\$19,682,408	\$19,488,631
Portland-Columbia	\$6,410,325	\$6,491,168	\$6,572,007	\$6,652,680	\$6,733,468
Delaware Water Gap	\$67,473,544	\$67,869,132	\$68,264,341	\$68,657,638	\$69,049,156
Milford-Montague	\$3,577,494	\$3,596,554	\$3,615,525	\$3,634,463	\$3,653,409
Total	\$298,943,900	\$304,117,316	\$309,293,339	\$314,447,548	\$319,587,723
Assessed Tolls	\$298,943,900	\$304,117,316	\$309,293,339	\$314,447,548	\$319,587,723
Uncollectable Toll Revenue	(\$25,662,177)	(\$25,602,772)	(\$25,529,720)	(\$25,441,075)	(\$25,337,484)
Uncollectable Toll Rate	8.58%	8.42%	8.25%	8.09%	7.93%
Net Toll Revenue	\$273,281,723	\$278,514,544	\$283,763,619	\$289,006,473	\$294,250,239

**Appendix A:
Historical Traffic Volumes
DRJTBC Toll-Supported and Toll Bridges**



Table A-1 Toll-Supported Bridge Volumes

Year	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville	Centre Bridge-Stockton	Uhlerstown-Frenchtown	Upper Black Eddy-Millford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
2003	6,432,733	7,234,336	20,482,074	2,544,878	5,806,922	2,088,050	1,546,014	1,567,454	1,152,919	8,527,665	1,971,130	59,354,175
2004	6,313,867	6,907,528	20,687,029	2,701,686	3,552,437	2,139,209	1,528,210	1,617,459	1,142,907	8,349,450	1,939,005	56,878,787
2005	6,057,304	6,754,817	20,105,105	2,111,283	4,950,542	1,890,227	1,412,626	1,483,576	1,227,479	8,145,063	1,883,071	56,021,093
2006	6,060,563	6,677,433	20,427,805	2,380,890	5,138,287	1,783,713	1,394,485	1,442,110	1,240,064	8,443,099	1,871,083	56,859,532
2007	6,789,956	6,757,686	21,326,836	2,500,349	5,318,588	1,187,451	1,425,424	1,384,089	1,251,535	8,390,862	1,615,672	57,948,448
2008	6,726,150	6,742,932	21,321,390	2,593,982	5,122,435	1,618,165	1,401,665	1,262,696	1,227,108	7,869,191	1,732,702	57,618,416
2009	6,615,922	6,703,922	20,840,592	2,516,585	4,897,198	1,674,056	1,434,618	1,332,822	1,181,285	7,871,852	1,760,905	56,829,757
2010	7,324,978	3,893,390	21,239,105	2,112,012	5,219,813	1,751,187	1,508,144	1,353,173	1,124,800	7,663,089	1,749,958	54,939,649
2011	6,012,330	5,931,173	20,991,631	2,579,297	5,214,660	1,650,683	1,702,129	806,174	1,206,324	7,256,278	1,562,252	54,912,931
2012	5,869,917	6,123,919	21,528,302	2,577,391	5,244,046	1,756,908	1,479,234	1,276,062	1,215,335	7,377,827	1,576,668	56,025,609
2013	5,872,699	6,163,988	21,257,596	2,734,607	5,163,319	1,756,904	1,502,857	1,220,444	1,216,726	7,607,257	1,628,895	56,125,292
2014	5,745,830	6,176,515	21,335,578	2,693,020	5,047,719	1,702,911	1,452,756	1,336,774	1,168,556	7,507,977	1,605,873	55,773,509
2015	5,843,036	6,438,469	21,594,797	2,650,661	4,967,825	1,712,404	1,464,058	1,365,146	1,221,325	7,279,251	1,600,423	56,137,395
2016	5,452,648	6,361,380	22,084,483	2,743,743	4,871,416	1,680,965	1,595,402	1,346,356	1,245,987	7,068,617	1,626,062	56,077,059
2017	5,595,983	6,010,841	21,464,166	2,176,756	4,786,392	1,693,360	1,614,224	1,302,321	1,198,278	6,814,146	1,825,044	54,481,511
2018	5,488,706	5,780,752	19,270,764	2,190,365	4,901,050	1,685,542	1,749,734	1,270,627	1,171,876	6,244,710	1,798,051	51,552,177
2019	5,661,752	5,612,283	9,696,749	2,660,916	4,598,108	1,815,971	1,960,389	1,267,348	1,174,668	6,158,266	1,851,291	42,457,741
2020	5,212,653	4,820,191	-	2,038,656	3,763,235	1,642,982	1,443,708	1,161,077	1,030,592	5,541,755	1,638,772	28,293,621
2021	5,895,098	5,557,182	-	2,329,415	4,454,221	1,582,589	1,625,464	1,232,463	1,134,040	6,015,807	1,748,510	31,574,789
2022	6,066,614	5,652,332	-	2,864,164	4,363,049	1,679,263	1,619,623	1,295,440	1,139,392	4,998,463	1,799,940	31,478,281
2023	6,494,020	4,969,518	-	2,609,702	4,455,814	1,496,619	1,544,632	1,271,238	1,130,386	6,045,269	1,505,595	31,522,794
2024	6,579,917	6,175,380	-	2,433,393	2,186,048	1,689,490	1,778,984	1,413,657	1,066,664	6,503,027	1,494,173	31,320,733
2025	6,394,824	6,504,870	-	2,364,327	3,097,437	1,865,422	986,739	1,664,706	1,097,878	6,543,000	1,541,378	32,060,580

Table A-2 2003 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville1	Centre Bridge-Stockton	Uhlerstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	474,869	550,000	1,599,968	196,664	429,548	157,104	117,000	100,000	79,000	974,041	143,833	4,822,027
February	443,845	521,260	1,356,222	164,661	377,167	122,798	95,028	101,033	78,494	555,358	128,562	3,944,428
March	548,534	640,157	1,693,978	207,462	482,877	159,330	123,253	128,069	96,178	685,567	161,045	4,926,450
April	538,237	636,833	1,731,919	214,795	488,760	178,486	127,826	132,334	100,623	689,978	167,730	5,007,521
May	564,018	650,000	1,803,229	221,906	514,736	189,238	138,952	144,159	105,264	722,607	179,714	5,233,823
June	551,801	611,738	1,774,949	220,403	509,340	188,205	138,492	140,910	100,064	700,702	176,310	5,112,914
July	579,269	639,029	1,825,107	234,055	535,268	203,903	152,565	148,691	105,971	721,007	185,300	5,330,165
August	569,290	626,182	1,797,945	223,958	527,067	195,991	147,191	145,387	103,158	720,548	176,188	5,232,905
September	547,070	596,817	1,725,191	219,640	482,969	178,125	133,080	136,146	94,722	691,376	168,274	4,973,410
October	573,398	621,353	1,849,644	236,089	522,009	188,364	136,929	141,315	100,340	724,195	177,738	5,271,374
November	515,313	568,435	1,689,946	205,939	478,800	173,185	124,837	128,857	94,727	673,099	157,195	4,810,333
December	527,089	572,532	1,633,976	199,306	458,381	153,321	110,861	120,553	94,378	669,187	149,241	4,688,825
Total	6,432,733	7,234,336	20,482,074	2,544,878	5,806,922	2,088,050	1,546,014	1,567,454	1,152,919	8,527,665	1,971,130	59,354,175

Table A-3 2004 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville1	Centre Bridge-Stockton	Uhlerstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	474,869	545,773	1,558,639	215,643	131,272	158,320	104,599	112,951	89,299	647,096	139,963	4,178,424
February	491,631	541,831	1,584,203	220,054	157,576	162,945	108,568	114,563	86,645	646,150	141,661	4,255,827
March	543,079	599,213	1,773,426	244,549	137,807	181,410	122,478	128,366	97,390	718,412	160,225	4,706,355
April	532,424	594,358	1,802,794	250,560	154,061	193,391	130,759	141,162	97,980	724,557	164,864	4,786,910
May	548,806	619,033	1,841,026	270,327	143,402	214,181	143,818	149,292	100,696	750,157	174,202	4,954,940
June	537,692	609,804	1,831,365	250,175	301,416	196,765	139,959	146,241	97,578	708,925	171,847	4,991,767
July	533,218	584,653	1,758,351	231,474	426,710	188,715	146,966	149,039	98,234	716,311	174,983	5,008,654
August	536,367	555,972	1,811,783	221,746	436,722	185,161	144,138	144,543	97,182	720,922	170,090	5,024,626
September	547,070	534,777	1,789,294	199,741	390,205	166,567	125,187	133,017	89,810	634,981	160,925	4,771,574
October	573,398	587,641	1,459,900	216,130	443,149	177,050	133,368	142,999	98,574	714,031	170,631	4,716,871
November	515,313	556,841	1,740,078	190,649	409,346	159,500	116,295	127,600	92,094	675,077	153,783	4,736,576
December	480,000	577,632	1,736,170	190,638	420,771	155,204	112,075	127,686	97,425	692,831	155,831	4,746,263
Total	6,313,867	6,907,528	20,687,029	2,701,686	3,552,437	2,139,209	1,528,210	1,617,459	1,142,907	8,349,450	1,939,005	56,878,787

Table A-4 2005 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville1	Centre Bridge-Stockton	Uhlertown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	474,869	520,094	1,566,950	175,523	369,422	130,496	98,147	115,312	85,589	615,480	136,364	4,288,246
February	436,839	506,071	1,521,736	167,777	359,028	126,870	95,552	109,768	82,146	599,385	135,497	4,140,669
March	543,079	580,142	1,766,709	192,763	405,788	148,274	113,344	126,969	94,544	692,465	155,279	4,819,356
April	532,424	527,249	1,131,518	21,035	385,277	145,725	103,752	116,299	99,691	591,668	147,988	3,802,626
May	548,806	604,119	1,877,850	183,915	441,442	182,304	128,463	137,669	114,644	716,255	167,351	5,102,818
June	537,692	601,724	1,858,574	198,817	436,210	182,171	127,998	132,171	116,004	710,299	165,285	5,066,945
July	533,218	599,309	1,786,565	202,953	427,856	188,107	138,408	135,112	114,466	700,001	170,799	4,996,794
August	510,000	598,063	1,858,505	201,975	437,261	180,094	134,231	131,779	110,654	741,908	162,021	5,066,491
September	482,514	558,116	1,662,649	202,075	417,298	160,857	125,248	125,340	103,239	690,890	160,440	4,688,666
October	504,022	560,559	1,745,874	200,667	439,579	172,000	125,108	124,343	104,940	710,506	166,786	4,854,384
November	472,857	541,370	1,654,746	186,307	417,122	145,307	116,073	116,732	99,694	678,235	159,536	4,587,979
December	480,984	558,001	1,673,429	177,476	414,259	128,022	106,302	112,082	101,868	697,971	155,725	4,606,119
Total	6,057,304	6,754,817	20,105,105	2,111,283	4,950,542	1,890,227	1,412,626	1,483,576	1,227,479	8,145,063	1,883,071	56,021,093

Table A-5 2006 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville1	Centre Bridge-Stockton	Uhlerstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	474,869	542,134	1,647,638	180,403	392,376	113,462	106,700	109,085	97,553	692,038	156,259	4,512,517
February	460,026	506,035	1,512,963	162,729	329,479	114,662	96,112	101,386	90,141	657,336	144,571	4,175,440
March	523,914	581,075	1,776,740	191,241	429,947	145,430	116,468	118,054	105,674	743,968	167,761	4,900,272
April	504,442	559,811	1,734,750	195,203	444,336	154,511	120,327	121,299	107,097	739,970	164,243	4,845,989
May	527,000	581,547	1,826,526	212,848	464,451	169,518	130,353	135,000	111,162	753,909	173,749	5,086,063
June	512,623	600,000	1,788,813	205,000	450,000	165,000	128,000	111,000	106,000	691,000	173,000	4,930,436
July	506,000	558,000	1,700,000	200,000	445,000	159,000	115,000	141,000	104,618	670,000	163,480	4,762,098
August	522,121	570,908	1,826,859	212,444	458,066	159,240	115,004	145,038	105,974	703,761	162,924	4,982,339
September	507,037	539,572	1,687,969	208,244	432,513	149,144	119,096	116,836	101,082	676,601	156,138	4,694,232
October	522,611	562,501	1,511,747	224,156	445,294	156,057	123,489	120,092	104,976	713,693	122,807	4,607,423
November	491,981	529,549	1,703,521	193,677	409,206	148,027	110,682	109,788	100,046	679,434	130,358	4,606,269
December	507,939	546,301	1,710,279	194,945	437,619	149,662	113,254	113,532	105,741	721,389	155,793	4,756,454
Total	6,060,563	6,677,433	20,427,805	2,380,890	5,138,287	1,783,713	1,394,485	1,442,110	1,240,064	8,443,099	1,871,083	56,859,532

Table A-6 2007 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville1	Centre Bridge-Stockton	Uhlerstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	524,204	542,687	1,685,485	192,444	419,839	41,725	109,786	105,158	96,816	693,543	118,486	4,530,173
February	469,357	473,726	1,500,683	171,680	367,118	37,041	93,879	91,227	85,694	605,955	102,020	3,998,380
March	563,583	565,893	1,757,094	200,232	441,053	42,871	112,786	110,080	100,047	719,066	122,695	4,735,400
April	552,445	553,288	1,753,484	199,323	440,986	52,777	116,939	111,931	104,787	725,886	124,217	4,736,063
May	610,088	605,582	1,907,911	228,224	485,112	-	135,253	125,821	114,212	757,722	152,232	5,122,157
June	588,576	597,164	1,873,937	219,692	459,198	144,609	129,958	121,992	110,936	716,876	140,936	5,103,874
July	585,804	594,745	1,840,925	214,810	469,964	156,410	134,273	128,239	111,487	703,747	140,140	5,080,544
August	607,531	606,545	1,899,467	215,831	473,885	153,788	131,437	128,664	110,141	718,414	150,648	5,196,351
September	560,732	550,187	1,757,370	209,360	449,773	151,546	124,988	122,259	104,853	679,051	145,880	4,855,999
October	604,763	581,938	1,895,727	231,077	464,487	148,710	125,436	121,808	109,742	714,884	153,385	5,151,957
November	568,910	535,795	1,769,634	208,935	426,255	132,809	108,631	111,020	102,463	686,364	137,410	4,788,226
December	553,963	550,136	1,685,119	208,741	420,918	125,165	102,058	105,890	100,357	669,354	127,623	4,649,324
Total	6,789,956	6,757,686	21,326,836	2,500,349	5,318,588	1,187,451	1,425,424	1,384,089	1,251,535	8,390,862	1,615,672	57,948,448

Estimated figures due to adjustments shown in italics and adjusted figures due to counter malfunction rounded
 Centre Bridge - Stockton Bridge weekday closures for TS-429A (Jan-May, Nov) and the count station loop detectors were replaced in May
 Riverton - Belvidere Bridge weekend and weekday closures for TS-371A (Jan-July, Oct-Nov)
 Increase in traffic volume on Lower Trenton Bridge is a result of construction on the Trenton - Morrisville Toll Bridge (T-380B)

Table A-7 2008 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville1	Centre Bridge-Stockton	Uhlerstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	549,171	546,405	1,713,675	212,292	401,420	118,394	107,030	104,657	100,513	684,793	136,459	4,674,809
February	517,339	518,435	1,599,753	196,860	374,271	104,984	95,233	90,579	93,440	633,000	120,662	4,344,555
March	581,858	576,991	1,757,169	213,822	418,575	127,589	111,371	106,873	107,891	669,907	143,026	4,815,072
April	584,031	577,733	1,819,802	232,002	434,746	135,471	116,558	108,559	112,799	636,451	149,179	4,907,331
May	589,750	585,529	1,853,292	236,178	459,526	145,187	126,709	117,382	114,937	666,428	154,320	5,049,238
June	579,166	570,037	1,809,912	222,609	447,505	146,138	124,312	114,459	110,376	683,685	148,997	4,957,196
July	585,286	581,134	1,827,359	206,636	457,613	143,615	131,454	114,257	102,929	684,172	154,410	4,988,865
August	581,026	574,488	1,813,596	217,165	463,633	150,120	129,548	114,789	104,825	664,408	152,225	4,965,823
September	551,811	553,676	1,815,570	216,066	424,235	137,923	116,167	102,073	98,494	635,448	147,383	4,798,846
October	557,418	577,329	1,826,723	233,058	443,608	140,967	126,718	98,207	103,852	672,295	156,041	4,936,216
November	508,556	517,250	1,690,526	197,744	395,624	136,819	112,026	92,901	89,294	605,825	136,633	4,483,198
December	540,738	563,926	1,794,014	209,550	401,679	130,957	104,539	97,961	87,757	632,779	133,367	4,697,266
Total	6,726,150	6,742,932	21,321,390	2,593,982	5,122,435	1,618,165	1,401,665	1,262,696	1,227,108	7,869,191	1,732,702	57,618,416

Estimated figures due to adjustments shown in red and adjusted figures due to counter malfunction rounded
 Increase in traffic volume on Lower Trenton Bridge (January and February) is a result of construction on the Trenton - Morrisville Toll Bridge (T-380B)

Table A-8 2009 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville1	Centre Bridge-Stockton	Uhlertown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	518,115	553,851	1,609,018	199,361	350,943	116,074	97,639	92,981	79,741	603,279	126,110	4,347,112
February	500,303	490,991	1,522,087	189,393	351,147	115,328	96,407	91,060	77,190	591,359	125,656	4,150,921
March	565,748	555,634	1,707,097	220,540	384,131	132,470	110,887	103,561	88,307	666,954	144,833	4,680,162
April	579,305	582,724	1,827,731	224,781	403,555	143,491	119,268	110,797	94,754	684,941	152,173	4,923,520
May	588,519	590,292	1,831,390	224,827	426,904	164,146	131,358	120,087	97,028	705,446	161,272	5,041,269
June	579,191	551,107	1,823,098	214,028	417,571	146,159	126,641	116,651	105,790	684,546	157,903	4,922,685
July	588,155	580,735	1,734,852	218,537	448,893	142,686	140,607	123,648	113,477	661,319	160,559	4,913,467
August	574,407	572,997	1,812,943	207,522	448,977	160,092	133,636	122,459	110,022	682,176	152,663	4,977,894
September	541,100	559,584	1,739,818	210,094	421,046	155,092	127,499	117,161	103,864	638,612	151,627	4,765,497
October	559,056	568,089	1,796,426	216,949	432,672	137,538	126,932	116,117	107,958	642,662	154,067	4,858,467
November	513,799	537,297	1,724,337	198,432	411,658	128,515	116,369	108,037	101,092	585,296	139,078	4,563,910
December	508,224	560,621	1,711,797	192,122	399,701	132,464	107,376	110,263	102,062	725,262	134,964	4,684,856
Total	6,615,922	6,703,922	20,840,592	2,516,585	4,897,198	1,674,056	1,434,618	1,332,822	1,181,285	7,871,852	1,760,905	56,829,760

Estimated figures due to adjustments shown in red and adjusted figures due to counter malfunction rounded
 Traffic counters down throughout parts of 2009 at Calhoun Street, Scudder Falls, Centre Bridge-Stockton, and Uhlertown-Frenchtown bridges. Data interpolated from 2008 and available 2009 volumes.

Table A-9 2010 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street ^{6,8}	Scudder Falls ^{6,8}	Washington Crossing ^{5,9,11,14}	New Hope-Lambertville ¹	Centre Bridge-Stockton ^{2,4}	Uhlerstown-Frenchtown	Upper Black Eddy-Milford ⁷	Riegelsville ^{10,12}	Northampton Street ^{3,15}	Riverton-Belvidere ¹³	Total
January	505,216	525,777	1,622,222	193,667	386,056	121,208	108,185	67,832	100,602	628,261	132,997	4,392,023
February	420,113	442,974	1,322,783	151,557	315,160	93,665	86,271	80,974	82,136	546,184	111,426	3,653,243
March	540,038	559,360	1,784,640	208,013	420,393	134,889	122,100	107,565	106,859	677,653	149,459	4,810,969
April	545,730	545,724	1,787,227	215,526	434,548	151,596	127,780	111,332	111,965	635,633	153,757	4,820,818
May	643,378	438,223	1,848,946	228,829	464,086	165,562	139,825	124,231	111,742	676,601	161,399	5,002,822
June	808,530	-	1,896,540	230,280	460,795	158,409	136,229	123,778	110,293	658,975	160,369	4,744,198
July	809,276	-	1,858,277	221,809	470,331	167,510	144,780	126,866	112,437	668,408	162,045	4,741,739
August	792,494	-	1,953,898	54,554	498,091	165,966	140,583	123,130	109,481	662,140	155,544	4,655,881
September	718,152	-	1,864,598	-	473,995	158,501	134,987	123,972	83,554	622,533	149,984	4,330,276
October	547,704	463,826	1,854,118	219,395	460,605	157,605	134,242	132,048	61,668	622,346	159,386	4,812,943
November	500,631	454,447	1,757,295	203,246	419,620	141,121	119,611	120,105	53,808	609,965	125,704	4,505,553
December	493,716	463,059	1,688,561	185,136	416,133	135,155	113,551	111,340	80,255	654,390	127,888	4,469,184
Total	7,324,978	3,893,390	21,239,105	2,112,012	5,219,813	1,751,187	1,508,144	1,353,173	1,124,800	7,663,089	1,749,958	54,939,649

Note Estimated figures due to adjustments shown in red. Data interpolated from 2009 and available 2010 volumes.

- Counters down 1-29-10 to 1-31-10. Data interpolated.
- WB Counter down from 1-24-10 to 1-31-10. Data interpolated.
- Counters down 1-30-10 to 1-31-10. Data interpolated.
- WB Counter down 2-1-10 to 2-21-10. Data interpolated.
- Counter down 3-16-10 to 3-18-10. Data interpolated.
- Counter down 4-26-10 to 4-31-10. Data interpolated.
- Counters down 4-1-10 to 4-30-10. Data interpolated from 2009.
- Calhoun Street TSB closed from 5-24-10 to 9-24-10 for rehabilitation under Contract No. TS-442A. Counters not in service.
- Washington Crossing TSB closed from 8-9-10 to 9-24-10 for rehabilitation under Contract No. TS-447B. Counters not in service.
- Riegelsville TSB closed 8:00 PM Fri 9-17-10 to 7:00 AM Mon 9-20-10 under Contract No. TS-445A. Counters not in service.
- Counters down 11-1-10 to 11-30-10. July 2010 data interpolated decreased by 5%.
- Bridge closed on weekends due to construction under Contract No. TS-445A.
- Counters down 11-2-10 to 11-19-10. Data interpolated.
- Counter down 12-1-10 to 12-22-10. 2009 data interpolated and decreased by 1%.
- Counter down 12-22-10 to 12-31-10. Data interpolated.

Table A-10 2011 Toll-Supported Bridge Volumes

Month	Lower Trenton ^{4,9}	Calhoun Street ⁴	Scudder Falls ^{4,8}	Washington Crossing ^{4,7,10}	New Hope-Lambertville ^{1,4,12}	Centre Bridge-Stockton ^{4,9}	Uhlertown-Frenchtown ⁶	Upper Black Eddy-Milford ^{3,5,13}	Riegelsville ¹¹	Northampton Street ^{2,6}	Riverton-Belvidere ⁶	Total
January	454,207	423,944	1,519,742	190,750	367,151	107,382	134,996	32,113	83,659	543,466	114,464	3,971,874
February	452,895	414,858	1,518,049	182,367	356,796	111,898	145,651	-	84,020	526,198	109,248	3,901,980
March	521,286	502,380	1,787,602	223,717	432,676	138,240	172,162	-	103,601	626,165	136,482	4,644,311
April	508,511	496,777	1,770,925	221,167	439,602	143,141	177,187	-	105,298	624,676	135,163	4,622,447
May	527,912	519,601	1,831,806	234,476	470,055	157,269	166,907	37,109	104,711	632,516	140,625	4,822,987
June	525,360	522,741	1,855,875	240,178	472,979	160,962	138,074	107,577	104,881	619,199	143,058	4,890,884
July	553,312	526,005	1,735,386	228,556	489,785	171,187	151,753	113,069	110,486	638,816	144,880	4,863,235
August	494,056	517,411	1,797,836	226,796	417,678	144,017	137,823	104,803	106,993	628,242	140,103	4,715,758
September	495,172	494,016	1,774,737	215,325	430,645	115,310	114,430	107,139	97,415	579,830	123,982	4,548,001
October	506,289	511,946	1,836,021	220,539	472,071	132,639	129,159	104,644	106,238	615,244	125,118	4,759,908
November	478,616	488,835	1,785,893	191,278	431,199	127,140	117,083	98,224	97,899	593,369	121,915	4,531,451
December	494,714	512,659	1,777,759	204,148	434,023	141,498	116,904	101,496	101,123	628,557	127,214	4,640,095
Total	6,012,330	5,931,173	20,991,631	2,579,297	5,214,660	1,650,683	1,702,129	806,174	1,206,324	7,256,278	1,562,252	54,912,931

Note Estimated figures due to adjustments shown in red. Data interpolated from 2010 and available 2011 volumes.

- Counters down 1-22-11 to 1-31-11. Data interpolated.
- Counters down 1-1-11 to 1-10-11. Data interpolated.
- Upper Black Eddy TSB closed from 1-11-11 to 5-20-11 for rehabilitation under Contract NO. TS-444A. Counters not in service.
- Counters down 5-4-11 to 5-9-11. Data interpolated.
- Bridge closed 5-1-11 to late 5-20-11 due to construction Contract TS-444A.
- Counters down 5-2-11 to 5-9-11. Data interpolated.
- Counter down 6-10-11 to 6-30-11. Data interpolated.
- Counter down 7-13-11 to 7-19-11. Data interpolated.
- Lower Trenton TSB and Centre Bridge-Stockton TSB closed 8-28-11 and 8-29-11 due to Tropical Storm Irene.
- Counters down 9-1-11 to 9-30-11. August 2011 data interpolated.
- Riegelsville TSB counters down 10-29-11 to 10-31-11. Data interpolated.
- Counters down from 12-1-11 to 12-31-11. 2010 data increased by 4%.
- Counter down 12-13-11 to 12-19-11. Data interpolated.

Table A-11 2012 Toll-Supported Bridge Volumes

Month	Lower Trenton ^{5,6,7,8,1}	Calhoun Street ^{5,11}	Scudder Falls ^{2,6,11}	Washington Crossing ¹¹	New Hope-Lambertville ^{1,2,3,4,9,11}	Centre Bridge-Stockton ^{9,11}	Uhlertown-Frenchtown ^{9,11}	Upper Black Eddy-Milford ¹¹	Riegalsville ^{10,11}	Northampton Street ¹¹	Riverton-Belvidere ^{10,11}	Total
January	474,869	481,371	1,698,191	197,694	394,433	126,775	111,245	97,224	92,591	597,256	120,915	4,392,563
February	466,263	457,680	1,662,240	192,157	385,348	123,173	108,228	91,759	89,500	585,264	121,751	4,283,363
March	516,832	528,184	1,831,777	216,154	427,093	143,301	124,544	106,824	101,660	653,300	137,245	4,786,914
April	495,441	508,970	1,813,583	219,137	429,274	146,949	121,262	109,151	102,018	632,293	133,459	4,711,537
May	522,724	540,787	1,898,727	244,175	463,196	161,320	134,237	107,648	107,894	650,028	140,796	4,971,532
June	506,054	524,078	1,862,440	232,752	468,811	163,758	134,921	115,864	103,819	632,505	139,470	4,884,472
July	491,709	540,339	1,818,435	225,167	471,801	165,525	140,495	126,131	107,111	627,771	137,895	4,852,379
August	507,063	540,075	1,875,634	232,334	468,335	161,490	138,014	113,500	106,828	636,225	138,704	4,918,202
September	474,731	507,868	1,733,390	216,314	442,148	153,166	126,419	114,732	100,500	599,845	132,486	4,601,598
October	480,782	504,980	1,887,184	212,749	452,091	155,271	121,641	105,970	106,614	602,558	127,438	4,757,277
November	460,145	485,239	1,747,797	192,580	411,466	123,136	106,928	95,158	96,435	573,668	121,990	4,414,541
December	473,303	504,348	1,698,904	196,179	430,050	133,045	111,300	92,102	100,365	587,114	124,520	4,451,230
Total	5,869,917	6,123,919	21,528,302	2,577,391	5,244,046	1,756,908	1,479,234	1,276,062	1,215,335	7,377,827	1,576,668	56,025,610

Note Estimated figures due to adjustments shown in red. Data interpolated from 2011 and available 2012 volumes.

1. Counters down 1-1-12 to 1-31-12. Jan. 2011 data interpolated & increased by 6.8%.
2. Counter down 2-1-12 to 2-29-12. 2011 data increased by 3.4%.
3. Counter down 3-1-12 to 3-31-12. 2011 data decreased by 2.2 %.
4. Counter down 4-1-12 to 4-8-12. Data interpolated.
5. Counter down 6-1-12 to 6-30-12. May 2012 data interpolated.
6. Counter down 7-1-12 to 7-12-12. Data interpolated.
7. Counter down 8-10-12 to 8-20-12. Data interpolated.
8. Counter down 9-27-12 to 9-30-12. Data interpolated.
9. Reduced traffic due to river flooding 9-8-11 and/or 9-9-11.
10. Counter down 10-1-12 to 10-31-12. Sept. 2012 data interpolated.
11. Hurrucane Sandy 10-29-12 to 10-31-12.

Note : There were 29 days in Feb. 2012

Table A-12 - 2013 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls ^{13, 17, 18}	Washington Crossing ^{3, 4, 8, 10, 14, 18}	New Hope-Lambertville ¹⁹	Centre Bridge-Stockton ^{6, 11, 15}	Uhlertown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street ¹²	Riverton-Belvidere ^{1, 2, 5, 7, 9, 12, 16}	Total
January	468,157	488,649	1,688,533	214,898	396,979	124,922	109,473	87,555	95,123	572,839	115,653	4,362,781
February	432,244	454,601	1,526,735	188,897	355,108	110,097	98,170	78,325	87,479	536,070	111,296	3,979,022
March	495,060	521,854	1,749,752	218,420	416,174	133,307	118,809	93,747	101,423	618,477	130,980	4,598,002
April	502,554	524,620	1,800,434	228,209	428,626	147,236	125,910	99,358	108,449	624,219	136,711	4,726,326
May	527,148	549,770	1,887,031	253,796	467,685	158,870	139,551	107,813	114,089	650,047	149,200	5,005,000
June	507,560	531,022	1,807,823	236,542	467,720	163,040	137,604	105,617	109,498	633,710	144,494	4,844,631
July	523,626	539,757	1,820,340	253,815	472,025	164,407	145,066	109,265	110,790	674,887	150,741	4,964,719
August	521,752	536,135	1,772,337	253,897	467,565	160,158	142,635	112,205	104,778	700,048	145,510	4,917,020
September	484,625	508,983	1,672,206	224,118	433,592	153,819	130,178	111,839	97,090	656,245	143,836	4,616,531
October	507,566	526,698	2,090,418	244,916	445,212	181,837	132,782	112,482	101,622	683,916	148,277	5,175,727
November	444,246	492,010	1,747,797	222,320	411,467	137,653	115,532	103,082	94,655	659,958	132,570	4,561,290
December	458,162	489,889	1,694,190	194,779	401,167	121,558	107,147	99,156	91,730	596,841	119,627	4,374,246
Total	5,872,699	6,163,988	21,257,596	2,734,607	5,163,319	1,756,904	1,502,857	1,220,444	1,216,726	7,607,257	1,628,895	56,125,293

Note Estimated figures due to adjustments shown in red. Data interpolated from 2012 and available 2013 volumes.

- (1) Counter down 1-2-13 to 1-10-13. Data interpolated.
- (2) Counter down 3-12-13 to 3-17-13. Data interpolated.
- (3) Counter down 4-12-13 to 4-30-13. April 2012 data interpolated.
- (4) Counter down 5-1-13 to 5-10-13. Data interpolated.
- (5) Counter down 5-27-13 to 5-31-13. Data interpolated.
- (6) Counter down 6-7-13 to 6-13-13. Data interpolated.
- (7) Counter down 6-1-13 to 6-3-13. Data interpolated.
- (8) Counter down 8-1-13 to 8-31-13. 2012 data interpolated and increased by 1%.
- (9) Counter down 8-18-13 to 8-27-13. Data interpolated.
- (10) Counter down 9-1-13 to 9-30-13. 2012 data interpolated and increased by 2.9%.
- (11) Westbound loop down 9-8-13 to 9-28-13. 2012 data interpolated and increased by 2.9%.
- (12) Traffic volume increase on Northampton St. & Riverton-Belvidere TSB due to T437A Easton-Phillipsburg TB Rehabilitation.
- (13) Counter down 10-1-13 to 10-31-13. 2102 data interpolated and increased by 10.6%.
- (14) Counter down 10-1-13 to 10-6-13. Data interpolated.
- (15) Counter down 10-25-13 to 10-29-13. Data interpolated.
- (16) Counter down 10-21-13 to 10-27-13. Data interpolated.
- (17) Roadway loops malfunctioned, used November 2012 data.
- (18) Counter down 12-1-13 to 12-31-13. December 2012 data interpolated and decreased by 1%.
- (19) Counter down 12-26-13 to 12-31-13. Data interpolated.

Table A-13 2014 Toll-Supported Bridge Volumes

Month	Lower Trenton ^{5,13,15,16,19}	Calhoun Street ^{17,20}	Scudder Falls ^{1,6,10,21,22}	Washington Crossing ^{2,7,11}	New Hope-Lambertville ^{3,8,12,14}	Centre Bridge-Stockton ^{4,9}	Uhlertown-Frenchtown ¹⁸	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	426,045	450,443	1,618,515	206,538	384,784	110,302	98,421	97,111	85,311	554,593	113,499	4,145,563
February	392,463	421,180	1,423,149	160,342	333,177	103,182	82,215	87,154	75,677	484,722	97,729	3,660,990
March	471,452	515,904	1,733,798	234,140	395,149	130,231	109,048	107,965	93,762	620,164	127,493	4,539,106
April	484,449	523,238	1,804,908	239,368	421,974	145,533	120,796	114,538	101,605	663,041	136,128	4,755,578
May	511,371	548,937	1,871,679	247,587	461,981	160,950	135,140	117,878	108,149	641,673	148,849	4,954,194
June	496,583	544,854	1,845,009	245,338	454,488	161,336	134,997	117,228	103,402	665,154	145,169	4,913,558
July	541,442	544,547	1,853,754	240,911	460,861	163,677	142,904	125,490	103,402	665,455	148,427	4,990,870
August	518,511	538,599	1,848,570	235,174	460,161	158,285	141,126	123,432	102,648	685,201	143,271	4,954,978
September	486,900	511,167	1,790,519	232,663	424,113	149,318	129,754	112,382	99,603	646,665	139,979	4,723,063
October	505,005	555,735	1,913,984	236,072	439,894	154,150	131,335	118,441	102,703	654,654	148,836	4,960,809
November	444,544	494,140	1,762,046	201,317	393,794	131,853	112,498	105,802	93,097	605,880	126,299	4,471,270
December	467,064	527,771	1,869,646	213,569	417,343	134,094	114,523	109,353	99,197	620,775	130,194	4,703,529
Total	5,745,830	6,176,515	21,335,578	2,693,020	5,047,719	1,702,911	1,452,756	1,336,774	1,168,556	7,507,977	1,605,873	55,773,508

Note Estimated figures due to adjustments shown in red. Data interpolated from 2013 and available 2014 volumes.

- (1) Counter down 1-1-14 to 1-31-14. Data interpolated and decreased by 5.75%
- (2) Counter down 1-1-14 to 1-31-14. Data interpolated and decreased by 5.75%
- (3) Counter down 1-1-14 to 1-31-14. 2013 data interpolated and decreased by 4.3%
- (4) Counter down 1-21-14 to 1-31-14. Data interpolated.
- (5) Counter down 2-1-14 to 2-9-14. Data interpolated.
- (6) Counter down 2-1-14 to 2-28-14. Data interpolated and decreased by 6.6%.
- (7) Counter down 2-18-14 to 2-28-14. Data interpolated.
- (8) Counter down 2-1-14 to 2-28-14. Data interpolated and decreased by 6.0%.
- (9) Counter down 2-1-14 to 2-28-14. Data interpolated and decreased by 6.0%.
- (10) Counter down 3-1-14 to 3-31-14. 2013 data interpolated and decreases by 0.5%.
- (11) Counter down 3-25-14 to 3-31-14. Data interpolated.
- (12) Counter down 3-24-14 to 3-31-14. Data interpolated.
- (13) Counter down 6-28-14 to 6-30-14. Data interpolated.
- (14) Counter down 6-28-14 to 6-30-14. Data interpolated.
- (15) Counter down 7-1-14 to 7-31-14. 2013 data interpolated and increased by 3.4%.
- (16) Counter down 8-1-14 to 8-31-14. 2013 data interpolated.
- (17) Counter down 8-28-14 to 8-31-14. Data interpolated.

- (18) Counter down 8-1-14 to 8-4-14. Data interpolated.
- (19) Counter down 9-1-14 to 9-12-14. Data interpolated.
- (20) Counter down 9-1-14 to 9-13-14. Data interpolated.
- (21) Counter down 10-20-14 to 10-31-14. Data interpolated.
- (22) Counter down 11-13-14. Data interpolated and increased by 1.0%

Table A-14 2015 Toll-Supported Bridge Volumes

Month	Lower Trenton ^{1, 5, 7, 10, 12, 15, 17}	Calhoun Street	Scudder Falls ^{2, 6, 8, 19}	Washington Crossing ^{11, 13, 16, 21}	New Hope-Lambertville ^{3, 9}	Centre Bridge-Stockton ^{18, 20}	Uhlertown-Frenchtown	Upper Black Eddy-Milford ¹⁴	Riegelsville	Northampton Street	Riverton-Belvidere ⁴	Total
January	445,608	476,461	1,748,388	184,976	366,507	110,665	98,782	96,931	87,884	573,837	110,199	4,300,237
February	417,189	460,599	1,518,415	174,083	329,726	100,048	88,850	89,199	81,977	523,343	103,299	3,886,728
March	482,273	512,458	1,795,912	195,456	384,323	119,416	102,578	103,672	94,272	593,164	122,587	4,506,112
April	507,274	541,313	1,822,369	222,746	414,253	144,485	119,878	110,828	106,181	630,158	136,211	4,755,696
May	543,362	585,296	1,883,644	238,100	459,873	162,195	136,204	117,368	113,774	651,809	145,019	5,036,644
June	517,071	569,404	1,871,514	228,339	435,235	152,838	130,809	120,642	107,618	628,256	141,746	4,903,472
July	566,888	576,937	1,872,875	259,250	454,303	162,239	144,710	129,286	112,381	642,430	147,850	5,069,149
August	531,097	557,877	1,828,984	238,186	447,311	166,788	134,669	133,071	111,614	627,891	144,590	4,922,078
September	462,730	548,564	1,763,540	242,685	416,533	156,108	131,473	120,382	101,734	600,683	141,432	4,685,864
October	482,294	564,504	1,882,717	249,653	434,368	160,867	132,559	121,716	104,033	617,208	147,080	4,896,999
November	448,008	508,149	1,786,427	206,254	405,690	137,834	121,556	110,172	99,023	582,929	129,155	4,535,196
December	439,241	536,908	1,820,012	210,934	419,702	138,921	121,990	111,879	100,834	607,542	131,255	4,639,218
Total	5,843,036	6,438,469	21,594,797	2,650,661	4,967,825	1,712,404	1,464,058	1,365,146	1,221,325	7,279,251	1,600,423	56,137,393

Note Estimated figures due to adjustments shown in red. Data interpolated from 2014 and available 2015 volumes.

- (1) Counter down 1-1-15 to 1-31-15. 2014 data interpolated and increased by 3.8%.
- (2) Counter down 1-1-15 to 1-31-15. 2013 data interpolated and increased by 3.8%.
- (3) Counter down 1-16-15 to 1-31-15. Data interpolated.
- (4) Counter down 1-6-15 to 1-13-15. Data interpolated.
- (5) Counter down 2-1-15 to 2-28-15. 2014 data interpolated and increased by 6.3%.
- (6) Counter down 2-1-15 to 2-28-15. Data interpolated.
- (7) Counter down 3-1-15 to 3-31-15. 2014 data interpolated and increased by 2.2%.
- (8) Counter down 3-1-15 to 3-31-15. 2013 data interpolated and increased by 2.2%.
- (9) Counter down 3-1-15 to 3-31-15. 2014 data interpolated and decreased by (2.5%).
- (10) - Traffic Counter was removed on 4/21/15 as part of the TS-639B Lower Trenton TSB Approach Roadway Improvements. Traffic data interpolated using May 2014 data and factored by 6.94%.
- (11) - Counter down 5/2/15 - 5/8/15, data interpolated.
- (12) Counter down 6-1-15 to 6-30-15 due to paving contract TS639B. 2104 data interpolated and increased by 3.48%.
- (13) Counter down 6-29-15 to 6-30-15. Data interpolated.
- (14) Counter down WB 6-9-15 to 6-30-15. 2014 data interpolated.
- (15) Counter down 8-1-15 to 8-31-15 due to paving Contract TS-639B. 2013 data interpolated and increased by (16) Counter down 8-1-15 to 8-31-15. 2014 data interpolated and increased by 3.0%.
- (17) Counter down 9-1-15 to 9-8-15. Data interpolated.
- (18) Counter down 9-1-14 to 9-13-14. Data interpolated.
- (19) Counter down 10-19-15 to 10-31-15. Data interpolated.
- (20) Counter down 10-1-15 to 10-31-15. 2014 data interpolated and increased by 4%.
- (21) Eastbound & Westbound data reversed. Counter not corrected correctly.

Table A-15 2016 Toll-Supported Bridge Volumes

Month	Lower Trenton ³	Calhoun Street ^{13, 15}	Scudder Falls ^{1, 4, 6, 8, 11, 16, 22, 25, 30}	Washington Crossing ^{7, 9, 10, 12, 14, 17, 19,}	New Hope ^{1, 17, 19,}	Lambertville ^{2, 5, 20, 28, 32}	Centre Bridge ^{18, 21,}	Stockton ^{24, 29, 33}	Uhlertown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street ²⁵	Riverton-Belvidere	Total
January	413,128	487,419	1,685,535	191,725	329,126	115,096	105,297	99,914	88,754	545,485	120,113	4,181,592		
February	406,614	472,030	1,713,515	188,306	377,946	114,602	104,840	96,356	88,395	543,510	118,303	4,224,417		
March	431,844	547,279	1,836,367	224,098	396,076	132,117	129,676	114,083	102,962	619,076	138,094	4,671,672		
April	434,170	539,164	1,852,400	229,991	404,580	140,625	131,783	104,321	104,441	610,023	137,115	4,688,613		
May	462,786	562,880	1,903,617	247,991	425,356	146,298	146,385	116,495	109,762	624,494	145,224	4,891,288		
June	482,837	565,905	1,911,111	239,314	436,988	151,910	148,302	124,580	113,653	617,102	144,360	4,936,062		
July	493,990	561,460	1,826,439	237,498	445,360	145,583	149,302	125,271	116,049	629,082	144,855	4,874,889		
August	493,674	546,340	1,909,386	250,774	432,949	160,515	145,685	120,943	114,075	617,089	143,873	4,935,303		
September	467,287	542,042	1,828,913	252,415	409,372	153,147	142,878	118,860	104,715	574,013	139,516	4,733,157		
October	469,855	525,574	1,930,354	257,466	421,441	154,140	142,246	112,945	104,651	587,031	141,114	4,846,816		
November	444,548	499,155	1,880,559	215,885	397,668	134,951	126,200	109,875	98,187	542,444	127,388	4,576,860		
December	451,915	512,132	1,806,287	208,281	394,553	131,983	122,808	102,713	100,343	559,268	126,107	4,516,390		
Total	5,452,648	6,361,380	22,084,483	2,743,743	4,871,416	1,680,965	1,595,402	1,346,356	1,245,987	7,068,617	1,626,062	56,077,059		

Note Estimated figures due to adjustments shown in red. Data interpolated from 2015 and available 2016 volumes.

- (1) Counter down 1-1-16 to 1-19-16. Data interpolated
- (2) Counter down 1-1-16 to 1-14-16. Data Interpolated.
- (3) Counter down 2-19-16 to 2-23-16. Data interpolated.
- (4) Counter down 2-1-16 to 2-29-16. 2015 data interpolated and increased by 12.5%.
- (5) Counter down 2-1-16 to 2-29-16. 2015 data increased by 5.0%.
- (6) Counter down 3-1-16 to 3-9-16 & 3-28-16 to 3-31-16. Data interpolated.
- (7) Counter down 3-1-16 to 3-31-16. 2015 data interpolated and increased by 12.6%.
- (8) Counter down 4-1-16 to 4-8-16. Data interpolated.
- (9) Counter down 4-1-16 to 4-30-16. Data interpolated & increased by 4%.
- (10) Counter down 5/1/16 - 5/5/16. Data interpolated..
- (11) Counter down 6-1-16 to 6-4-16. Data interpolated.
- (12) Counter down 6-1-16 to 6-30-16. Data interpolated & increased by 3.75%.
- (13) Counter down 7-25-16 to 7-31-16. Data interpolated.
- (14) Counter down 7-1-16 to 7-31-16. 2015 data interpolated.
- (15) Counter down 8-1-16 to 8-8-16. Data interpolated.
- (16) Counter down 8-26-16 to 8-31-16. Data interpolated.
- (17) Counter down 8-1-16 to 8-31-16. 2014 data interpolated and increased by 4.5%.
- (18) Counter down 8-1-16 to 8-31-16. 2015 data interpolated and decreased by 3.0%.
- (19) Counter down 9-1-16 to 9-30-16. 2015 data interpolated & increased by 4.0%.
- (20) Counter down 9-1-16 to 9-30-16. 2015 data interpolated & decreased by -2.0%.
- (21) Counter down 9-1-16 to 9-30-16. 2015 data interpolated & decreased by -2.0%.
- (22) Counter down 10-1-16 to 10-31-16. 2015 data interpolated & increased by 3.5%.
- (23) Counter down 10-1-16 to 10-31-16. 2015 data interpolated & increased by 3.5%.
- (24) Counter down 10-1-16 to 10-31-16. 2014 data interpolated.
- (25) Counter down 10-16-16 to 10-31-16. Data interpolated.
- (26) Counter down, used Nov. 2015 data and increased by 3.96%
- (27) Counter down, used Nov. 2015 data and increased by 3.96%.
- (28) Counter down 11/21/16 - 11/30/16, data interpolated.
- (29) Counter down, used Nov. 2015 data and decreased by 2.29%
- (30) Counter down 12-1-16 to 12-31-16. 2015 data interpolated.
- (31) Counter down 12-1-16 to 12-31-16. 2015 data interpolated.
- (32) Counter down 12-1-16 to 12-31-16. 2015 data interpolated and decreased by 6.0%.
- (33) Counter down 12-1-16 to 12-31-16. 2015 data interpolated and decreased by 6.0%.

Table A-16 2017 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls ¹	Washington Crossing ³	New Hope-Lambertville	Centre Bridge-Stockton	Uhlerstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street ²	Riverton-Belvidere	Total
January	441,068	487,759	1,760,371	164,802	391,982	114,283	114,820	104,279	90,129	536,732	119,620	4,325,845
February	434,828	485,466	1,686,423	159,997	356,677	106,160	119,457	98,340	85,712	576,877	134,551	4,244,488
March	465,811	521,347	1,804,646	169,155	382,710	120,956	129,805	102,045	92,177	589,618	152,466	4,530,736
April	466,585	509,789	1,820,751	185,248	410,708	145,931	140,030	111,304	102,423	588,406	168,656	4,649,831
May	491,325	510,749	1,874,788	196,032	435,433	156,464	144,449	117,575	105,696	540,153	173,942	4,746,606
June	492,695	506,457	1,866,923	197,690	451,042	161,131	133,807	117,105	108,683	544,001	171,481	4,751,015
July	488,261	485,475	1,788,722	189,485	425,284	163,373	150,857	114,490	108,674	539,497	160,015	4,614,133
August	491,902	511,159	1,870,566	191,718	381,959	159,334	142,075	113,577	107,782	607,523	154,803	4,732,398
September	466,429	498,926	1,736,494	186,726	374,584	151,077	129,981	107,307	102,183	574,116	145,091	4,472,914
October	471,706	505,793	1,834,498	194,007	391,610	150,498	148,744	110,526	102,940	582,054	156,631	4,649,007
November	444,418	491,399	1,746,968	177,906	376,271	135,072	140,451	102,870	95,509	556,951	143,457	4,411,272
December	440,955	496,522	1,673,015	163,990	408,132	129,081	119,748	102,903	96,370	578,218	144,331	4,353,265
Total	5,595,983	6,010,841	21,464,166	2,176,756	4,786,392	1,693,360	1,614,224	1,302,321	1,198,278	6,814,146	1,825,044	54,481,510

Note Estimated figures due to adjustments shown in red. Data interpolated from 2016 and available 2017 volumes.

(1) New counter not recording correct NB LL traffic. 2015/16 data interpolated and increased by 17%.

(2) Counter down in the EB RL from 1-1-17 to 1-15-17. 2015 data interpolated

(3) Error with counter on 7-18-17. Data interpolated.

Table A-17 2018 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street ⁴	Scudder Falls ^{1,2,5}	Washington Crossing	New Hope-Lambertville ^{3,6}	Centre Bridge-Stockton	Uhlertown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	420,701	472,577	1,554,131	164,381	471,953	115,397	111,865	96,959	87,004	539,951	137,306	4,172,225
February	406,882	449,608	1,367,638	150,472	413,051	108,772	104,694	89,325	80,983	499,361	125,967	3,796,753
March	446,416	477,203	1,470,884	163,011	444,517	124,305	127,743	101,591	92,754	512,041	148,786	4,109,251
April	474,106	503,330	1,668,438	184,881	429,129	138,930	161,732	108,908	103,465	515,527	158,500	4,446,946
May	503,217	531,477	1,693,111	195,129	418,663	154,115	177,358	115,352	107,145	547,795	162,440	4,605,802
June	486,214	497,570	1,745,881	193,100	370,990	156,367	170,319	111,594	107,564	543,547	159,478	4,542,624
July	485,249	495,080	1,694,966	188,561	349,250	158,741	178,771	112,730	107,031	545,991	161,346	4,477,716
August	486,965	505,319	1,710,731	193,851	356,798	154,128	169,384	112,364	103,320	543,552	156,200	4,492,612
September	448,998	474,296	1,587,924	192,007	366,166	144,770	152,966	105,321	95,423	501,765	149,660	4,219,296
October	464,993	488,399	1,635,968	204,130	424,273	153,767	142,407	109,627	99,370	506,537	155,923	4,385,394
November	428,623	432,762	1,578,119	182,012	422,477	137,839	122,958	102,429	93,150	483,587	140,570	4,124,526
December	436,342	453,131	1,562,973	178,830	433,783	138,411	129,537	104,427	94,667	505,056	141,875	4,179,032
Total	5,488,706	5,780,752	19,270,764	2,190,365	4,901,050	1,685,542	1,749,734	1,270,627	1,171,876	6,244,710	1,798,051	51,552,176

Note Estimated figures due to adjustments shown in red. Data interpolated from 2017 and available 2018 volumes.

- (1) Scudder Falls bridge under construction since June 2017.
- (2) Counter down 3-3-18 to 3-15-18. Data interpolated.
- (3) Counter miscounted on 8 days. Data interpolated.
- (4) Counter down 4-16-18 and 4-17-18 due to power failure. Data interpolated.
- (5) Northbound counter error 4-25-18 to 4-29-18. Data interpolated.
- (6) Traffic Counts at NH-L were determined to be incorrect. The sensor at the facility was recalibrated.

Table A-18 2019 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls ^{1,2}	Washington Crossing	New Hope-Lambertville ⁴	Centre Bridge-Stockton	Uhlerstown-Frenchtown ^{3,6}	Upper Black Eddy-Milford	Riegelsville	Northampton Street ^{5,7}	Riverton-Belvidere	Total
January	427,734	424,302	1,503,716	160,929	378,643	120,697	129,124	96,387	84,919	487,946	135,710	3,950,107
February	395,774	396,802	1,356,928	153,128	348,599	107,232	129,112	88,979	78,983	453,910	126,065	3,635,512
March	463,662	459,538	1,529,699	192,485	418,890	131,431	154,761	103,942	93,799	518,329	154,144	4,220,680
April	464,454	475,326	1,545,930	211,385	399,685	147,235	174,155	107,880	99,815	513,660	157,065	4,296,590
May	485,541	493,964	1,579,224	233,317	384,459	169,751	191,628	114,098	107,059	528,616	168,997	4,456,654
June	481,275	483,056	1,593,141	229,031	367,586	166,442	186,208	110,076	107,683	534,018	169,830	4,428,346
July	520,453	508,784	588,111	262,922	357,426	172,158	189,273	112,428	108,809	549,490	169,976	3,539,830
August	507,960	526,146	-	279,397	378,733	174,952	179,496	111,486	108,317	547,340	168,486	2,982,313
September	479,092	485,789	-	243,548	360,985	162,850	151,397	104,544	98,146	506,795	158,383	2,751,529
October	493,882	484,464	-	255,524	399,213	164,314	169,750	109,978	101,504	507,892	160,609	2,847,130
November	466,685	456,074	-	224,876	385,550	154,101	155,391	104,447	94,824	498,655	144,902	2,685,505
December	475,240	418,038	-	214,374	418,339	144,808	150,094	103,103	90,810	511,615	137,124	2,663,545
Total	5,661,752	5,612,283	9,696,749	2,660,916	4,598,108	1,815,971	1,960,389	1,267,348	1,174,668	6,158,266	1,851,291	42,457,741

Note Estimated figures due to adjustments shown in red. Data interpolated from 2018 and available 2019 volumes.

- (1) Traffic Counter was deactivated July 10 when PA bound traffic was moved to new bridge.
- (2) On July 14, 2019, Scudder Falls became a Toll Bridge.
- (3) 3/19 Data Interpolated
- (4) In July traffic counts at NH-L were determined to be incorrect. The sensor at the facility was recalibrated.
- (5) Counter down from May 1 - 9. Data interpolated.
- (6) Counter down from May 19-22. Data interpolated.
- (7) Counter error 4/25-4/30. Data interpolated.

Table A-19 2020 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Washington Crossing	New Hope-Lambertville	Centre Bridge-Stockton	Uhlertown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	468,822	399,227	214,425	397,885	138,403	144,350	100,222	88,178	496,517	139,877	2,587,906
February	451,368	372,476	201,682	377,181	133,311	144,727	96,294	83,604	477,350	131,985	2,469,978
March	406,603	353,001	154,831	321,073	120,579	121,882	89,897	78,619	438,965	128,179	2,213,629
April	310,632	279,121	95,798	215,055	96,117	86,823	72,692	63,957	352,956	101,135	1,674,286
May	403,762	375,040	139,688	251,795	130,650	121,626	92,888	84,130	437,554	131,539	2,168,672
June	445,194	441,431	183,815	206,398	149,119	130,247	97,470	90,765	458,801	143,397	2,346,637
July	483,129	478,167	177,802	289,461	154,046	120,808	104,274	95,239	505,666	152,787	2,561,379
August	480,256	463,279	178,688	326,852	156,843	122,808	106,214	94,565	503,622	151,456	2,584,583
September	456,258	459,063	182,684	342,132	151,520	114,273	103,583	92,113	479,923	149,123	2,530,672
October	468,582	427,797	193,008	376,486	157,334	119,990	106,338	95,413	491,923	152,374	2,589,245
November	421,934	383,685	164,074	327,305	132,073	118,155	96,798	84,186	451,350	131,881	2,311,441
December	416,113	387,904	152,161	331,612	122,987	98,019	94,407	79,823	447,128	125,039	2,255,193
Total	5,212,653	4,820,191	2,038,656	3,763,235	1,642,982	1,443,708	1,161,077	1,030,592	5,541,755	1,638,772	28,293,621

Notes:

*On 3/19/20, Due to COVID-19 Pandemic, PA Governor Wolf Orders Closure of Non-Life-Sustaining Businesses at 8 p.m. On 3/23/20, Gov. Wolf begins to issue Stay at Home Orders to specific counties. These restrictions were eased on June 5.

*On 3/21/20 Due to COVID-19 Pandemic, NJ Governor Murphy Announces Statewide Stay at Home Order, Closure of All Non-Essential Retail Businesses. These restrictions were eased on June 9.

Table A-20 2021 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Washington Crossing ⁴	New Hope-Lambertville	Centre Bridge-Stockton	Uhlertown-Frenchtown	Upper Black Eddy-Milford ³	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January ¹	419,057	386,951	144,752	310,912	114,232	99,797	93,105	77,539	438,911	120,416	2,205,672
February ^{1,2}	349,154	350,053	108,192	237,480	85,775	67,774	71,632	62,874	367,200	95,476	1,795,610
March	460,466	446,897	165,540	343,734	130,413	120,562	100,298	88,253	480,046	139,945	2,476,154
April	489,842	452,701	177,701	352,949	142,090	141,127	104,271	93,230	516,643	146,870	2,617,424
May	535,904	493,537	201,879	397,520	162,030	156,927	111,602	102,845	558,390	161,156	2,881,790
June	538,611	481,821	209,491	397,165	163,892	152,070	109,429	103,747	541,902	159,056	2,857,184
July	551,150	515,891	217,871	415,298	172,726	155,590	112,044	106,573	549,604	167,076	2,963,823
August	536,030	499,680	241,178	387,067	162,109	148,006	106,282	103,187	534,918	160,250	2,878,707
September	507,481	457,855	210,069	401,288	110,406	146,634	103,825	99,505	505,902	154,257	2,697,222
October	521,889	492,009	231,780	446,422	116,933	163,236	111,782	103,753	524,076	159,008	2,870,888
November	490,844	480,039	217,149	385,140	110,960	140,361	103,232	97,150	490,563	142,575	2,658,013
December	494,670	499,748	203,813	379,246	111,023	133,380	104,961	95,384	507,652	142,425	2,672,302
Total	5,895,098	5,557,182	2,329,415	4,454,221	1,582,589	1,625,464	1,232,463	1,134,040	6,015,807	1,748,510	31,574,789

Note Estimated figures due to adjustments shown in red. Data interpolated from 2020 and available 2021 volumes.

- (1) 1/31 to 2/2 - Nor'easter Snowstorm. Traffic volume lower than normal.
- (2) 2/7 and 2/18 - Snowstorms. Traffic volume lower than normal.
- (3) 3/14 - Traffic Counter Error. Data interpolated
- (4) Sensor lost in lightning strike on 7/7 and unavailable until 7/23. Data interpolated

Table A-21 2022 Toll-Supported Bridge Volumes

Month	Lower Trenton ^{3,4}	Calhoun Street	Washington Crossing	New Hope-Lambertville	Centre Bridge-Stockton	Uhlertown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street ²	Riverton-Belvidere ⁵	Total
January ¹	435,837	436,890	158,207	304,508	86,724	95,513	92,761	78,274	455,715	122,287	2,266,716
February	452,657	450,624	176,763	319,081	96,878	108,541	89,799	80,360	458,039	123,610	2,356,370
March	517,828	517,639	203,343	367,720	115,107	141,442	102,576	93,750	512,781	138,014	2,710,200
April	517,948	505,937	226,561	369,881	127,259	154,517	107,843	102,667	434,742	138,532	2,685,888
May	535,257	510,815	232,351	388,236	134,620	153,664	111,493	107,212	404,971	134,008	2,712,627
June	533,083	486,481	533,083	235,845	392,449	130,326	152,260	109,315	104,557	416,671	3,094,070
July	537,803	470,873	229,379	410,191	125,837	145,104	111,657	99,851	418,475	128,740	2,677,910
August	545,720	474,703	234,506	407,795	116,284	139,557	109,365	99,942	434,082	129,995	2,691,949
September	510,236	456,745	227,606	388,144	114,211	138,673	105,745	94,651	449,088	120,416	2,605,515
October	515,457	449,165	231,907	403,687	128,964	147,856	108,531	95,509	465,195	124,046	2,670,317
November	476,007	439,469	209,531	374,991	119,856	133,618	100,948	89,199	422,648	111,370	2,477,637
December	488,781	452,991	200,927	392,970	121,074	130,812	102,462	88,662	438,170	112,251	2,529,100
Total	6,066,614	5,652,332	2,864,164	4,363,049	1,679,263	1,619,623	1,295,440	1,139,392	4,998,463	1,799,940	31,478,299

Notes:

- (1) 1/29 - Snowstorm. Traffic volume lower than normal.
- (2) Lane closed from 3/16 - 3/31
- (3) Counter connection lost 4-25 to 4-30. Data interpolated
- (4) Counter connection lost 6-22 to 6-27. Data interpolated
- (5) Counter connection lost 6-6 to 6-14. Data interpolated

Table A-22 2023 Toll-Supported Bridge Volumes

Month	Lower Trenton ^{1,3}	Calhoun Street ²	Washington Crossing ^{4,5}	New Hope-Lambertville	Centre Bridge-Stockton ^{7,12}	Uhlertown-Frenchtown ^{6,14}	Upper Black Eddy-Milford ^{8,13}	Riegelsville ⁹	Northampton Street ¹⁰	Riverton-Belvidere ¹¹	Total
January	483,228	445,357	198,400	357,441	107,819	126,621	96,763	83,351	441,610	110,979	2,451,569
February	465,301	420,876	184,552	325,888	100,633	117,042	91,032	77,802	421,591	104,297	2,309,014
March	540,188	476,697	215,143	376,476	119,564	135,771	102,348	89,335	500,518	122,203	2,678,243
April	533,576	437,571	225,349	380,545	129,211	125,462	106,495	94,661	500,256	127,261	2,660,387
May	569,722	474,561	251,780	409,158	147,092	117,200	118,035	106,776	534,635	139,247	2,868,206
June	556,493	468,560	240,446	403,164	138,766	95,030	110,324	104,248	531,089	136,116	2,784,236
July	583,815	422,840	236,949	389,800	142,324	149,892	110,694	103,490	540,487	148,316	2,828,607
August	586,634	379,006	241,541	381,457	129,401	143,744	113,857	102,814	531,814	139,453	2,749,720
September	544,510	356,130	212,189	349,005	122,610	142,695	107,575	97,396	499,587	123,908	2,555,604
October	560,019	377,266	231,812	377,170	119,517	122,125	109,635	97,228	520,086	126,279	2,641,137
November	529,902	357,592	185,455	344,335	108,034	135,622	99,969	82,731	498,669	113,041	2,455,350
December	540,632	353,062	186,087	361,375	131,648	133,428	104,511	90,554	524,927	114,496	2,540,721
Total	6,494,020	4,969,518	2,609,702	4,455,814	1,496,619	1,544,632	1,271,238	1,130,386	6,045,269	1,505,595	31,522,794

Notes:

- (1) Counter malfunction (power surge). 4-13 Data interpolated
- (2) Counter malfunction (power surge). 4-13 to 4-17 Data interpolated
- (3) Counter issue 6-15 to 6-16. Data interpolated
- (4) Counter connection lost 6-14 to 6-30. Data interpolated
- (5) Counter connection lost 7-1 to 7-31. Data interpolated
- (6) Counter connection lost 7-1 to 7-31. Data interpolated
- (7) Bridge Street closed by NJDOT 8-28 to 8-31
- (8) New counter installed 8-29 to 8-31. Data interpolated
- (9) New counter installed 8-29 to 8-30. Data interpolated
- (10) New counter installed 8-17. Data interpolated
- (11) New counter installed 8-30 to 8-31. Data interpolated
- (12) Power outage. 9-23 to 9-25 Data interpolated
- (13) Power outage. 9-23 to 9-24 data is low
- (14) Data interpolated 10-20 to 10-20

Table A-23 2024 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Washington Crossing ⁷	New Hope-Lambertville ¹	Centre Bridge-Stockton ⁴	Uhlertown-Frenchtown ⁶	Upper Black Eddy-Milford ³	Riegelsville	Northampton Street	Riverton-Belvidere ^{2,5}	Total
January	500,717	407,971	161,152	295,923	105,824	122,316	86,415	73,024	494,614	98,709	2,346,664
February	504,650	398,847	175,627	182,120	114,794	117,247	88,468	74,699	496,385	102,272	2,255,109
March	560,306	522,942	196,988	160,820	132,252	130,883	102,318	85,723	554,577	117,804	2,564,613
April	560,928	510,183	206,891	181,476	136,946	120,945	103,020	88,776	546,907	122,680	2,578,752
May	580,406	549,280	223,447	192,304	151,519	119,896	115,940	97,159	562,538	136,104	2,728,593
June	574,489	541,172	220,716	192,338	150,473	97,406	115,350	95,134	553,824	134,683	2,675,585
July	579,649	549,600	220,063	202,374	149,326	136,554	117,634	99,283	568,492	139,050	2,762,025
August	567,905	557,423	212,938	202,452	145,407	191,701	144,316	96,166	560,818	136,746	2,815,872
September	551,001	535,050	203,885	205,845	148,646	187,279	138,612	88,775	532,056	128,088	2,719,237
October	560,336	560,839	218,961	111,563	165,780	200,208	147,130	95,783	560,670	137,555	2,758,825
November	520,113	519,391	199,204	123,395	145,634	182,915	133,874	87,327	528,962	120,472	2,561,287
December	519,417	522,682	193,521	135,438	142,889	171,635	120,580	84,815	543,184	120,011	2,554,172
Total	6,579,917	6,175,380	2,433,393	2,186,048	1,689,490	1,778,984	1,413,657	1,066,664	6,503,027	1,494,173	31,320,733

Notes:

- (1) Eastbound traffic detour 1/30 thru 12-31
- (2) Data interpolated from 2023 data 3/1 to 4/30
- (3) Data interpolated from 2023 data 1/1 to 6/30
- (4) Power outage. 4-3 to 4-5 Data interpolated
- (5) Data interpolated 5-17 to 5-23
- (6) Westbound traffic diverted from bridge due to storm damage
- (7) Data interpolated 10/16

Table A-24 2025 Toll-Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Washington Crossing	New Hope-Lambertville ^{1,3}	Centre Bridge-Stockton	Uhlerstown-Frenchtown ^{2,4}	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	495,163	496,929	176,788	76,799	129,942	113,949	89,749	75,109	519,938	110,917	2,285,283
February	464,173	470,685	164,903	159,432	113,237	75,166	97,394	69,574	478,587	101,105	2,194,256
March	543,040	552,062	196,448	261,926	150,153	36,260	147,570	87,917	561,403	127,321	2,664,100
April	537,730	537,800	195,946	273,645	153,812	48,786	150,462	92,467	558,881	128,090	2,677,619
May	558,000	569,918	212,683	289,171	168,311	55,526	163,928	98,826	559,011	136,151	2,811,525
June	551,629	564,857	208,269	291,564	165,114	56,976	158,789	96,552	555,888	134,583	2,784,221
July	553,018	577,671	207,462	305,342	174,050	56,739	166,563	100,490	574,010	142,461	2,857,806
August	564,144	581,734	205,465	310,955	181,884	57,583	167,805	105,696	581,490	144,163	2,900,919
September	536,256	548,548	203,315	261,005	162,058	53,794	150,900	94,874	540,302	133,255	2,684,307
October	551,972	562,984	212,070	303,189	172,556	57,745	152,921	101,042	556,576	141,064	2,812,119
November	519,853	520,134	195,559	279,716	152,601	201,207	116,557	90,338	529,841	124,548	2,730,354
December	519,846	521,548	185,419	284,693	141,704	173,008	102,068	84,993	527,073	117,720	2,658,072
Total	6,394,824	6,504,870	2,364,327	3,097,437	1,865,422	986,739	1,664,706	1,097,878	6,543,000	1,541,378	32,060,580

Notes:

- (1) Full Bridge Closure 1/13 thru 1/23
- (2) Westbound detour 2/20 thru 10/29
- (3) Eastbound detour 3/1 thru 3/2
- (4) Data interpolated - 10/29 to 12/31

Table A-25 - 2003 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	5,768,483	1,414,641	6,541,760	5,011,429	1,082,374	8,057,439	1,229,834	29,105,960
2-axle truck	145,020	39,377	199,840	154,235	27,528	143,521	21,418	730,939
3-axle truck	60,411	21,936	102,434	62,981	9,415	87,427	5,139	349,743
4-axle truck	46,618	7,097	115,586	41,555	5,795	52,233	2,145	271,029
5-axle truck	165,587	26,497	1,891,300	259,050	28,508	1,108,058	10,626	3,489,626
6-axle truck	1,404	799	30,728	3,841	226	19,127	119	56,244
7-axle truck	122	42	1,101	205	5	981	41	2,497
special permit	69	1	809	75	10	780	7	1,751
Total	6,187,714	1,510,390	8,883,558	5,533,371	1,153,861	9,469,566	1,269,329	34,007,789

Table A-26 - 2004 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,281,830	2,026,746	6,974,743	5,551,047	1,162,560	8,488,847	1,311,848	31,797,621
2-axle truck	159,655	52,056	222,516	168,748	28,720	161,134	22,786	815,615
3-axle truck	71,473	24,171	93,683	60,320	11,677	93,075	5,328	359,727
4-axle truck	50,275	7,797	111,525	45,422	6,149	57,861	1,929	280,958
5-axle truck	169,038	27,141	1,946,024	263,362	31,778	1,128,514	10,495	3,576,352
6-axle truck	1,594	804	35,967	4,853	453	20,887	107	64,665
7-axle truck	146	67	1,379	211	14	1,346	38	3,201
special permit	-	-	8	-	-	69	3	80
Total	6,734,011	2,138,782	9,385,845	6,093,963	1,241,351	9,951,733	1,352,534	36,898,219

Table A-27 - 2005 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,588,111	1,700,215	7,226,070	5,690,754	1,217,782	8,493,107	1,300,872	32,216,911
2-axle truck	172,109	50,979	231,076	173,094	29,958	161,724	23,234	842,174
3-axle truck	74,247	26,248	99,176	64,105	10,874	95,818	5,244	375,712
4-axle truck	55,136	7,052	119,102	42,727	6,780	63,106	1,887	295,790
5-axle truck	185,618	26,682	1,922,988	263,496	34,076	1,120,941	10,014	3,563,815
6-axle truck	1,876	718	38,604	5,826	705	20,884	99	68,712
7-axle truck	132	48	1,420	252	12	1,246	24	3,134
special permit	-	4	12	-	-	64	-	80
Total	7,077,229	1,811,946	9,638,448	6,240,254	1,300,187	9,956,890	1,341,374	37,366,328

Table A-28 - 2006 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,805,085	1,720,641	7,605,954	5,702,051	1,221,400	8,590,643	1,303,872	32,949,646
2-axle truck	181,550	56,265	236,629	168,505	30,743	162,397	24,278	860,367
3-axle truck	78,038	31,139	104,217	64,531	10,287	95,676	5,228	389,116
4-axle truck	58,329	6,938	127,958	48,881	8,645	63,265	1,946	315,962
5-axle truck	194,518	26,910	1,943,206	250,482	34,464	1,124,054	9,380	3,583,014
6-axle truck	1,769	757	41,381	6,699	589	19,712	78	70,985
7-axle truck	136	52	1,485	177	13	1,376	18	3,257
special permit	-	1	8	-	-	42	-	51
Total	7,319,425	1,842,703	10,060,838	6,241,326	1,306,141	10,057,165	1,344,800	38,172,398

Table A-29 - 2007 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,396,032	1,894,591	7,821,489	5,742,513	1,365,195	8,501,039	1,310,047	33,030,906
2-axle truck	176,380	57,425	235,204	164,859	30,772	162,971	26,171	853,782
3-axle truck	83,143	28,569	106,916	59,599	12,364	96,380	4,545	391,516
4-axle truck	61,861	7,614	124,799	60,400	7,980	67,828	2,011	332,493
5-axle truck	178,566	28,473	1,877,951	210,038	33,480	1,175,507	8,921	3,512,936
6-axle truck	1,493	964	42,808	3,351	475	23,663	85	72,839
7-axle truck	39	50	1,123	113	9	1,104	11	2,449
special permit	-	-	9	-	-	38	-	47
Total	6,897,514	2,017,686	10,210,299	6,240,873	1,450,275	10,028,530	1,351,791	38,196,968

Table A-30 - 2008 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,107,545	1,758,949	7,559,187	5,925,210	1,274,654	8,290,964	1,265,773	32,182,282
2-axle truck	175,125	55,234	230,345	159,893	29,250	153,827	26,692	830,366
3-axle truck	85,360	24,051	103,599	61,563	12,887	92,137	4,486	384,083
4-axle truck	65,417	6,669	116,043	60,317	8,791	62,497	1,569	321,303
5-axle truck	171,432	25,391	1,831,467	215,992	32,306	1,090,089	8,917	3,375,594
6-axle truck	1,776	749	49,371	3,055	295	24,637	129	80,012
7-axle truck	33	23	1,379	71	12	1,036	8	2,562
special permit	-	1	8	-	-	49	-	58
Total	6,606,688	1,871,067	9,891,399	6,426,101	1,358,195	9,715,236	1,307,574	37,176,260

Table A-31 - 2009 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,295,506	1,853,211	7,791,397	5,755,012	1,242,932	8,389,765	1,257,979	32,585,802
2-axle truck	168,865	57,087	216,745	146,489	28,857	146,366	22,466	786,875
3-axle truck	65,994	19,705	94,012	48,270	9,132	85,801	3,645	326,559
4-axle truck	49,557	5,645	105,485	54,877	9,403	49,796	1,475	276,238
5-axle truck	144,868	25,843	1,737,739	207,313	29,159	1,026,829	7,466	3,179,217
6-axle truck	1,531	540	45,027	2,424	255	20,928	93	70,798
7-axle truck	27	42	1,195	62	45	736	8	2,115
special permit	-	-	10	-	-	32	-	42
Total	6,726,348	1,962,073	9,991,610	6,214,447	1,319,783	9,720,253	1,293,132	37,227,646

Table A-32 - 2010 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	7,371,984	1,821,912	7,991,887	5,804,769	1,325,985	8,286,185	1,273,766	33,876,488
2-axle truck	193,415	55,412	212,663	149,537	29,753	150,526	22,285	813,591
3-axle truck	72,859	19,344	98,774	47,222	11,088	90,065	3,223	342,575
4-axle truck	57,380	7,372	124,014	36,986	11,769	51,605	1,554	290,680
5-axle truck	160,172	25,637	1,793,766	184,522	32,033	1,018,100	6,889	3,221,119
6-axle truck	1,697	589	47,625	2,379	331	26,319	83	79,023
7-axle truck	30	45	2,722	45	11	856	8	3,717
special permit	-	-	6	-	-	34	-	40
Total	7,857,537	1,930,311	10,271,457	6,225,460	1,410,970	9,623,690	1,307,808	38,627,233

Table A-33 - 2011 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	7,297,867	1,808,633	8,279,687	5,346,229	1,287,540	7,919,943	1,214,086	33,153,985
2-axle truck	199,949	57,104	231,071	141,994	27,959	143,266	21,084	822,427
3-axle truck	69,632	18,764	114,082	46,092	11,676	92,400	3,511	356,157
4-axle truck	57,171	7,819	132,317	34,920	13,088	59,447	1,821	306,583
5-axle truck	185,598	26,562	1,882,116	159,328	31,001	964,013	6,921	3,255,539
6-axle truck	1,298	648	50,761	2,002	503	26,614	65	81,891
7-axle truck	47	41	5,210	55	11	1,585	7	6,956
special permit	-	-	10	3	-	25	1	39
Total	7,811,562	1,919,571	10,695,254	5,730,623	1,371,778	9,207,293	1,247,496	37,983,577

Table A-34 - 2012 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	7,423,733	1,772,789	8,516,402	5,008,615	1,212,285	7,811,528	1,178,289	32,923,641
2-axle truck	202,073	56,313	237,075	134,725	26,370	140,092	20,052	816,700
3-axle truck	64,620	18,497	124,013	39,826	14,919	90,847	3,314	356,036
4-axle truck	59,455	8,279	136,607	31,832	9,931	62,679	1,828	310,611
5-axle truck	182,376	28,552	1,968,650	129,756	29,726	981,139	7,051	3,327,250
6-axle truck	1,958	549	57,156	1,432	692	27,984	65	89,836
7-axle truck	35	47	6,161	41	-	1,570	16	7,870
special permit	-	-	6	3	-	12	-	21
Total	7,934,250	1,885,026	11,046,070	5,346,230	1,293,923	9,115,851	1,210,615	37,831,965

Table A-35 - 2013 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	7,470,065	1,814,421	8,428,174	4,794,140	1,119,966	7,884,760	1,209,411	32,720,937
2-axle truck	212,161	61,816	249,998	132,598	25,120	144,228	21,446	847,367
3-axle truck	80,413	18,863	138,341	40,400	11,067	86,797	4,075	379,956
4-axle truck	70,723	8,328	156,674	38,460	11,084	69,827	1,926	357,022
5-axle truck	185,706	29,138	2,034,255	127,619	25,886	1,004,042	7,168	3,413,814
6-axle truck	1,847	562	66,916	1,499	272	31,819	69	102,984
7-axle truck	47	50	8,278	34	1	1,945	9	10,364
special permit	-	-	4	-	-	23	-	27
Total	8,020,962	1,933,178	11,082,640	5,134,750	1,193,396	9,223,441	1,244,104	37,832,471

Table A-36 - 2014 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	7,548,671	1,841,656	8,635,506	4,632,064	1,112,912	7,857,877	1,227,131	32,855,817
2-axle truck	221,314	58,705	257,506	124,212	25,392	145,374	23,744	856,247
3-axle truck	82,788	19,042	138,758	33,180	13,410	85,446	3,255	375,879
4-axle truck	84,678	8,306	179,539	30,567	9,432	73,267	1,678	387,467
5-axle truck	187,757	31,532	2,095,950	106,925	28,828	1,003,255	6,995	3,461,242
6-axle truck	1,724	664	67,456	1,138	234	28,559	78	99,853
7-axle truck	93	48	8,209	26	2	1,995	5	10,378
special permit	-	-	-	-	-	18	-	18
Total	8,127,025	1,959,953	11,382,924	4,928,112	1,190,210	9,195,791	1,262,886	38,046,901

Table A-37 - 2015 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	8,038,843	1,844,341	8,871,099	4,918,925	1,145,772	8,119,795	1,279,570	34,218,345
2-axle truck	227,189	58,188	267,863	128,646	30,307	149,928	26,109	888,230
3-axle truck	84,844	18,851	148,869	35,904	14,105	86,845	3,634	393,052
4-axle truck	89,944	8,907	194,941	33,621	22,181	93,206	1,752	444,552
5-axle truck	185,240	32,369	2,177,626	114,555	32,311	1,037,847	7,649	3,587,597
6-axle truck	1,363	858	68,988	1,102	441	28,995	147	101,894
7-axle truck	116	60	7,725	34	65	1,787	17	9,804
special permit	-	1	4	1	-	7	-	13
Total	8,627,539	1,963,575	11,737,115	5,232,788	1,245,182	9,518,410	1,318,878	39,643,487

Table A-38 - 2016 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	8,406,934	1,840,799	9,102,926	5,089,420	1,185,340	8,351,245	1,301,165	35,277,829
2-axle truck	230,021	58,223	276,044	128,788	27,388	158,796	25,995	905,255
3-axle truck	96,397	20,779	151,021	37,320	10,494	88,030	3,399	407,440
4-axle truck	93,820	9,337	190,711	33,674	24,133	93,805	2,122	447,602
5-axle truck	174,128	32,653	2,243,050	124,949	33,178	1,066,350	8,013	3,682,321
6-axle truck	1,064	1,213	69,253	1,523	299	30,578	82	104,012
7-axle truck	84	46	6,775	36	22	1,767	11	8,741
special permit	2	1	10	-	-	13	-	26
Total	9,002,450	1,963,051	12,039,790	5,415,710	1,280,854	9,790,584	1,340,787	40,833,226

Table A-39 - 2017 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	8,792,379	1,851,362	8,960,571	5,052,071	1,182,950	8,340,246	1,272,963	35,452,542
2-axle truck	178,084	43,800	302,155	84,107	18,402	190,428	17,630	834,606
3-axle truck	117,937	20,706	195,795	37,038	9,232	121,285	3,944	505,937
4-axle truck	105,696	8,507	217,754	31,129	27,739	123,696	3,175	517,696
5-axle truck	233,724	35,319	2,270,796	127,787	34,608	1,002,276	9,206	3,713,716
6-axle truck	2,113	1,090	72,822	1,351	458	32,774	100	110,708
7-axle truck	206	40	3,260	37	17	852	19	4,431
special permit	-	-	1	-	-	-	-	1
Total	9,430,139	1,960,824	12,023,154	5,333,520	1,273,406	9,811,557	1,307,037	41,139,637

Table A-40 - 2018 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	8,666,684	1,814,580	8,547,937	5,061,475	1,194,251	8,090,093	1,246,711	34,621,731
2-axle truck	188,743	48,750	289,230	102,681	20,224	200,331	18,852	868,811
3-axle truck	121,963	17,568	157,744	36,431	8,258	111,971	3,972	457,907
4-axle truck	90,330	10,433	232,953	32,661	36,793	103,545	2,460	509,175
5-axle truck	247,458	35,519	2,286,670	128,918	36,399	1,022,806	9,991	3,767,761
6-axle truck	2,237	1,312	75,832	1,257	541	33,759	139	115,077
7-axle truck	216	52	2,913	46	23	1,352	9	4,611
special permit	-	-	-	-	-	-	-	-
Total	9,317,631	1,928,214	11,593,279	5,363,469	1,296,489	9,563,857	1,282,134	40,345,073

Table A-41 - 2019 Toll Bridge Volumes

Class	Trenton-Morrisville	Scudder Falls ⁽¹⁾	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	9,020,765	3,755,095	1,797,330	8,604,157	5,061,537	1,219,644	8,086,043	1,215,298	38,759,869
2-axle truck	264,266	89,199	57,592	299,728	115,778	23,238	199,027	20,720	1,069,548
3-axle truck	111,137	20,146	13,373	155,643	41,056	9,194	86,906	5,005	442,460
4-axle truck	82,849	16,902	12,203	239,891	35,542	45,295	93,434	3,692	529,808
5-axle truck	270,288	100,048	38,426	2,371,213	121,652	40,568	1,105,723	11,166	4,059,084
6-axle truck	2,134	1,471	1,789	85,125	1,205	577	34,358	192	126,851
7-axle truck	232	263	30	1,513	49	32	1,408	6	3,533
special permit	-	-	-	-	-	-	-	-	-
Total	9,751,671	3,983,124	1,920,743	11,757,270	5,376,819	1,338,548	9,606,899	1,256,079	44,991,153

(1) The conversion of the Scudder Falls Bridge (I-295) from a toll-supported facility to a tolled facility began on July 14, 2019.

Table A-42 - 2020 Toll Bridge Volumes

Class	Trenton-Morrisville	Scudder Falls	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,555,750	4,902,761	1,191,055	6,328,369	3,966,048	1,028,804	6,722,245	1,121,187	31,816,219
2-axle truck	326,814	169,342	48,158	296,731	115,665	23,360	193,771	21,878	1,195,719
3-axle truck	105,403	42,697	14,108	135,606	35,583	8,407	62,502	4,036	408,342
4-axle truck	93,982	27,614	11,871	256,104	31,342	25,499	76,840	3,831	527,083
5-axle truck	310,184	183,657	37,237	2,426,564	115,438	37,332	1,113,832	10,692	4,234,936
6-axle truck	2,701	2,467	1,922	92,029	970	196	34,000	117	134,402
7-axle truck	190	462	35	1,297	49	7	759	8	2,807
special permit	-	-	-	-	-	-	-	-	-
Total	7,395,024	5,329,000	1,304,386	9,536,700	4,265,095	1,123,605	8,203,949	1,161,749	38,319,508

Table A-43 - 2021 Toll Bridge Volumes

Class	Trenton-Morrisville	Scudder Falls	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,945,708	5,763,196	1,355,336	7,736,341	4,376,912	1,061,878	7,520,295	1,154,954	35,914,620
2-axle truck	290,951	207,907	52,322	352,795	127,740	27,095	266,814	26,812	1,352,436
3-axle truck	138,927	51,626	14,942	158,175	38,004	9,850	78,708	3,831	494,063
4-axle truck	105,191	31,377	11,298	249,344	34,450	30,838	90,130	3,557	556,185
5-axle truck	337,187	157,024	38,193	2,593,758	131,456	40,667	1,135,604	11,250	4,445,139
6-axle truck	3,353	3,188	1,884	76,637	1,150	237	31,154	114	117,717
7-axle truck	269	440	33	2,461	172	19	587	1	3,982
special permit	-	-	-	-	-	-	-	-	-
Total	7,821,586	6,214,758	1,474,008	11,169,511	4,709,884	1,170,584	9,123,292	1,200,519	42,884,142

Table A-44 - 2022 Toll Bridge Volumes

Class	Trenton-Morrisville	Scudder Falls	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,878,426	6,682,110	1,443,620	7,881,054	4,996,490	1,092,595	7,629,929	1,141,372	37,745,596
2-axle truck	323,853	174,198	52,695	367,869	131,890	27,999	275,426	29,229	1,383,159
3-axle truck	146,112	38,357	15,097	177,618	37,267	11,938	85,157	4,018	515,564
4-axle truck	128,408	30,633	10,032	242,083	39,784	45,572	88,644	3,181	588,337
5-axle truck	315,298	142,133	41,273	2,585,047	151,827	45,073	1,138,478	8,367	4,427,496
6-axle truck	3,401	2,060	2,537	58,508	1,039	353	29,575	131	97,604
7-axle truck	175	387	44	1,363	224	19	862	3	3,077
special permit	-	-	-	-	-	-	-	-	-
Total	7,795,673	7,069,878	1,565,298	11,313,542	5,358,521	1,223,549	9,248,071	1,186,301	44,760,833

Table A-45 - 2023 Toll Bridge Volumes

Class	Trenton-Morrisville	Scudder Falls	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	7,214,463	7,370,198	1,510,468	7,771,357	5,027,583	1,247,836	8,082,610	1,181,904	39,406,419
2-axle truck	218,994	177,749	53,979	339,844	137,759	28,530	257,713	26,788	1,241,356
3-axle truck	128,343	36,436	14,642	163,502	32,112	12,326	88,298	3,593	479,252
4-axle truck	130,372	29,133	9,943	233,045	33,069	47,317	100,202	2,735	585,816
5-axle truck	313,633	138,953	42,880	2,443,635	158,313	48,025	1,145,766	7,651	4,298,856
6-axle truck	5,753	1,804	3,495	58,155	1,787	331	27,820	239	99,384
7-axle truck	832	218	37	1,129	122	25	1,050	3	3,416
special permit	-	-	-	-	-	-	-	-	-
Total	8,012,390	7,754,491	1,635,444	11,010,667	5,390,745	1,384,390	9,703,459	1,222,913	46,114,499

Table A-46 - 2024 Toll Bridge Volumes

Class	Trenton-Morrisville	Scudder Falls	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	7,375,839	7,628,558	1,555,092	7,835,620	4,937,936	1,166,581	8,050,287	1,169,586	39,719,499
2-axle truck	275,906	205,680	68,438	365,452	142,940	37,036	283,667	32,996	1,412,115
3-axle truck	136,864	37,190	14,116	159,972	39,271	13,736	87,610	3,833	492,592
4-axle truck	112,576	27,346	10,193	222,073	34,214	46,154	72,583	2,386	527,525
5-axle truck	319,227	137,771	45,618	2,555,243	178,137	48,267	1,208,482	7,689	4,500,434
6-axle truck	8,900	2,246	3,656	59,180	1,929	400	29,314	385	106,010
7-axle truck	2,376	241	42	1,648	41	12	1,047	9	5,416
special permit	-	-	-	-	-	-	-	-	-
Total	8,231,688	8,039,032	1,697,155	11,199,188	5,334,468	1,312,186	9,732,990	1,216,884	46,763,591

Table A-47 - 2025 Toll Bridge Volumes

Class	Trenton-Morrisville	Scudder Falls	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	7,558,126	7,713,413	1,534,261	8,025,038	4,982,126	1,035,128	7,347,827	1,114,877	39,310,796
2-axle truck	264,163	207,156	72,820	364,597	150,487	32,402	267,871	30,501	1,389,997
3-axle truck	127,440	37,995	15,896	163,128	40,564	14,862	82,651	3,817	486,353
4-axle truck	96,870	30,204	10,716	203,653	29,580	48,443	66,395	2,865	488,726
5-axle truck	344,749	145,767	43,584	2,570,225	184,889	48,791	1,151,326	8,075	4,497,406
6-axle truck	9,734	2,359	3,843	56,451	2,459	570	31,684	295	107,395
7-axle truck	234	218	35	1,914	61	13	969	32	3,476
special permit	-	-	-	-	-	-	-	-	-
Total	8,401,316	8,137,112	1,681,155	11,385,006	5,390,166	1,180,209	8,948,723	1,160,462	46,284,149

**Appendix B:
Toll Bridge Volume
Projection Summary Worksheets
DRJTBC Toll Bridges**



Table B-1: Trenton-Morrisville Toll Bridge Volume Projections

Class	2025 Volume	2026 Base Projected Volume	2026 Development / Construction Adjustment	2026 Projected Volume	% Growth from 2025 to 2026
Passenger	7,558,126	7,880,921	92,528	7,973,449	5.50%
2-Axle Trucks	264,163	262,343	0	262,343	-0.69%
3-Axle Trucks	127,440	142,110	0	142,110	11.51%
4-Axle Trucks	96,870	122,081	0	122,081	26.03%
5-Axle Trucks	344,749	364,372	46,480	410,852	19.17%
6-Axle Trucks	9,734	8,212	0	8,212	-15.64%
7-Axle Trucks	234	1,045	0	1,045	346.58%
Total	8,401,316	8,781,084	139,008	8,920,092	6.17%

Table B-2: Scudder Falls Toll Bridge Volume Projections

Class	2025 Volume	2026 Base Projected Volume	2026 Development / Construction Adjustment	2026 Projected Volume	% Growth from 2025 to 2026
Passenger	7,713,413	8,091,202	39,460	8,130,662	5.41%
2-Axle Trucks	207,156	228,848	0	228,848	10.47%
3-Axle Trucks	37,995	35,760	0	35,760	-5.88%
4-Axle Trucks	30,204	25,946	0	25,946	-14.10%
5-Axle Trucks	145,767	136,876	0	136,876	-6.10%
6-Axle Trucks	2,359	2,134	0	2,134	-9.54%
7-Axle Trucks	218	191	0	191	-12.39%
Total	8,137,112	8,520,957	39,460	8,560,417	5.20%

Table B-3: New Hope-Lambertville Toll Bridge Volume Projections

Class	2025 Volume	2026 Base Projected Volume	2026 Development / Construction Adjustment	2026 Projected Volume	% Growth from 2025 to 2026
Passenger	1,534,261	1,532,121	0	1,532,121	-0.14%
2-Axle Trucks	72,820	63,951	0	63,951	-12.18%
3-Axle Trucks	15,896	14,329	0	14,329	-9.86%
4-Axle Trucks	10,716	11,185	0	11,185	4.38%
5-Axle Trucks	43,584	46,497	0	46,497	6.68%
6-Axle Trucks	3,843	3,872	0	3,872	0.75%
7-Axle Trucks	35	37	0	37	5.71%
Total	1,681,155	1,671,992	0	1,671,992	-0.55%

Table B-4: Interstate 78 Toll Bridge Volume Projections

Class	2025 Volume	2026 Base Projected Volume	2026 Development / Construction Adjustment	2026 Projected Volume	% Growth from 2025 to 2026
Passenger	8,025,038	8,058,598	0	8,058,598	0.42%
2-Axle Trucks	364,597	375,582	0	375,582	3.01%
3-Axle Trucks	163,128	176,996	0	176,996	8.50%
4-Axle Trucks	203,653	248,378	0	248,378	21.96%
5-Axle Trucks	2,570,225	2,651,910	0	2,651,910	3.18%
6-Axle Trucks	56,451	65,572	0	65,572	16.16%
7-Axle Trucks	1,914	1,476	0	1,476	-22.88%
Total	11,385,006	11,578,512	0	11,578,512	1.70%

Table B-5: Easton-Phillipsburg Toll Bridge Volume Projections

Class	2025 Volume	2026 Base Projected Volume	2026 Development / Construction Adjustment	2026 Projected Volume	% Growth from 2025 to 2026
Passenger	4,982,126	4,857,854	0	4,857,854	-2.49%
2-Axle Trucks	150,487	129,095	0	129,095	-14.22%
3-Axle Trucks	40,564	35,211	0	35,211	-13.20%
4-Axle Trucks	29,580	30,138	0	30,138	1.89%
5-Axle Trucks	184,889	181,968	0	181,968	-1.58%
6-Axle Trucks	2,459	1,810	0	1,810	-26.39%
7-Axle Trucks	61	72	0	72	18.03%
Total	5,390,166	5,236,148	0	5,236,148	-2.86%

Table B-6: Portland-Columbia Toll Bridge Volume Projections

Class	2025 Volume	2026 Base Projected Volume	2026 Development / Construction Adjustment	2026 Projected Volume	% Growth from 2025 to 2026
Passenger	1,035,128	1,126,897	0	1,126,897	8.87%
2-Axle Trucks	32,402	31,104	0	31,104	-4.01%
3-Axle Trucks	14,862	13,186	0	13,186	-11.28%
4-Axle Trucks	48,443	53,846	0	53,846	11.15%
5-Axle Trucks	48,791	49,711	0	49,711	1.89%
6-Axle Trucks	570	462	0	462	-18.95%
7-Axle Trucks	13	27	0	27	107.69%
Total	1,180,209	1,275,233	0	1,275,233	8.05%

Table B-7: Delaware Water Gap (I-80) Toll Bridge Volume Projections

Class	2025 Volume	2026 Base Projected Volume	2026 Development / Construction Adjustment	2026 Projected Volume	% Growth from 2025 to 2026
Passenger	7,347,827	7,792,427	0	7,792,427	6.05%
2-Axle Trucks	267,871	278,393	0	278,393	3.93%
3-Axle Trucks	82,651	87,993	0	87,993	6.46%
4-Axle Trucks	66,395	91,795	0	91,795	38.26%
5-Axle Trucks	1,151,326	1,182,424	0	1,182,424	2.70%
6-Axle Trucks	31,684	31,732	0	31,732	0.15%
7-Axle Trucks	969	1,028	0	1,028	6.09%
Total	8,948,723	9,465,792	0	9,465,792	5.78%

Table B-8: Milford-Montague Toll Bridge Volume Projections

Class	2025 Volume	2026 Base Projected Volume	2026 Development / Construction Adjustment	2026 Projected Volume	% Growth from 2025 to 2026
Passenger	1,114,877	1,156,923	0	1,156,923	3.77%
2-Axle Trucks	30,501	29,975	0	29,975	-1.72%
3-Axle Trucks	3,817	3,965	0	3,965	3.88%
4-Axle Trucks	2,865	3,015	0	3,015	5.24%
5-Axle Trucks	8,075	8,550	0	8,550	5.88%
6-Axle Trucks	295	321	0	321	8.81%
7-Axle Trucks	32	16	0	16	-50.00%
Total	1,160,462	1,202,765	0	1,202,765	3.65%

Table B-9: Trenton-Morrisville Toll Bridge Volume Projections

Class	2026 Volume	2027 Base Projected Volume	2027 Development / Construction Adjustment	2027 Projected Volume	% Growth from 2026 to 2027
Passenger	7,973,449	8,206,918	0	8,206,918	2.93%
2-Axle Trucks	262,343	267,122	0	267,122	1.82%
3-Axle Trucks	142,110	147,778	0	147,778	3.99%
4-Axle Trucks	122,081	126,813	0	126,813	3.88%
5-Axle Trucks	410,852	421,355	0	421,355	2.56%
6-Axle Trucks	8,212	8,261	0	8,261	0.60%
7-Axle Trucks	1,045	1,068	0	1,068	2.20%
Total	8,920,092	9,179,315	0	9,179,315	2.91%

Table B-10: Scudder Falls Toll Bridge Volume Projections

Class	2026 Volume	2027 Base Projected Volume	2027 Development / Construction Adjustment	2027 Projected Volume	% Growth from 2025 to 2026
Passenger	8,130,662	8,387,447	0	8,387,447	3.16%
2-Axle Trucks	228,848	244,916	0	244,916	7.02%
3-Axle Trucks	35,760	35,054	0	35,054	-1.97%
4-Axle Trucks	25,946	24,485	0	24,485	-5.63%
5-Axle Trucks	136,876	134,960	0	134,960	-1.40%
6-Axle Trucks	2,134	2,134	0	2,134	0.00%
7-Axle Trucks	191	175	0	175	-8.38%
Total	8,560,417	8,829,171	0	8,829,171	3.14%

Table B-11: New Hope-Lambertville Toll Bridge Volume Projections

Class	2026 Volume	2027 Base Projected Volume	2027 Development / Construction Adjustment	2027 Projected Volume	% Growth from 2025 to 2026
Passenger	1,532,121	1,532,189	0	1,532,189	0.00%
2-Axle Trucks	63,951	63,410	0	63,410	-0.85%
3-Axle Trucks	14,329	14,054	0	14,054	-1.92%
4-Axle Trucks	11,185	11,639	0	11,639	4.06%
5-Axle Trucks	46,497	47,751	0	47,751	2.70%
6-Axle Trucks	3,872	3,990	0	3,990	3.05%
7-Axle Trucks	37	37	0	37	0.00%
Total	1,671,992	1,673,070	0	1,673,070	0.06%

Table B-12: Interstate 78 Toll Bridge Volume Projections

Class	2026 Volume	2027 Base Projected Volume	2027 Development / Construction Adjustment	2027 Projected Volume	% Growth from 2025 to 2026
Passenger	8,058,598	8,152,279	0	8,152,279	1.16%
2-Axle Trucks	375,582	385,209	0	385,209	2.56%
3-Axle Trucks	176,996	184,452	0	184,452	4.21%
4-Axle Trucks	248,378	262,868	0	262,868	5.83%
5-Axle Trucks	2,651,910	2,717,440	0	2,717,440	2.47%
6-Axle Trucks	65,572	69,417	0	69,417	5.86%
7-Axle Trucks	1,476	1,433	0	1,433	-2.91%
Total	11,578,512	11,773,098	0	11,773,098	1.68%

Table B-13: Easton-Phillipsburg Toll Bridge Volume Projections

Class	2026 Volume	2027 Base Projected Volume	2027 Development / Construction Adjustment	2027 Projected Volume	% Growth from 2025 to 2026
Passenger	4,857,854	4,795,705	0	4,795,705	-1.28%
2-Axle Trucks	129,095	124,619	0	124,619	-3.47%
3-Axle Trucks	35,211	34,226	0	34,226	-2.80%
4-Axle Trucks	30,138	29,077	0	29,077	-3.52%
5-Axle Trucks	181,968	185,204	0	185,204	1.78%
6-Axle Trucks	1,810	1,752	0	1,752	-3.20%
7-Axle Trucks	72	71	0	71	-1.39%
Total	5,236,148	5,170,654	0	5,170,654	-1.25%

Table B-14: Portland-Columbia Toll Bridge Volume Projections

Class	2026 Volume	2027 Base Projected Volume	2027 Development / Construction Adjustment	2027 Projected Volume	% Growth from 2025 to 2026
Passenger	1,126,897	1,119,971	0	1,119,971	-0.61%
2-Axle Trucks	31,104	30,343	0	30,343	-2.45%
3-Axle Trucks	13,186	12,982	0	12,982	-1.55%
4-Axle Trucks	53,846	56,996	0	56,996	5.85%
5-Axle Trucks	49,711	50,651	0	50,651	1.89%
6-Axle Trucks	462	478	0	478	3.46%
7-Axle Trucks	27	27	0	27	0.00%
Total	1,275,233	1,271,448	0	1,271,448	-0.30%

Table B-15: Delaware Water Gap (I-80) Toll Bridge Volume Projections

Class	2026 Volume	2027 Base Projected Volume	2027 Development / Construction Adjustment	2027 Projected Volume	% Growth from 2025 to 2026
Passenger	7,792,427	7,794,453	0	7,794,453	0.03%
2-Axle Trucks	278,393	283,101	0	283,101	1.69%
3-Axle Trucks	87,993	89,069	0	89,069	1.22%
4-Axle Trucks	91,795	97,994	0	97,994	6.75%
5-Axle Trucks	1,182,424	1,189,886	0	1,189,886	0.63%
6-Axle Trucks	31,732	32,808	0	32,808	3.39%
7-Axle Trucks	1,028	1,031	0	1,031	0.29%
Total	9,465,792	9,488,342	0	9,488,342	0.24%

Table B-16: Milford-Montague Toll Bridge Volume Projections

Class	2026 Volume	2027 Base Projected Volume	2027 Development / Construction Adjustment	2027 Projected Volume	% Growth from 2025 to 2026
Passenger	1,156,923	1,158,926	0	1,158,926	0.17%
2-Axle Trucks	29,975	29,823	0	29,823	-0.51%
3-Axle Trucks	3,965	4,075	0	4,075	2.77%
4-Axle Trucks	3,015	3,186	0	3,186	5.67%
5-Axle Trucks	8,550	8,923	0	8,923	4.36%
6-Axle Trucks	321	331	0	331	3.12%
7-Axle Trucks	16	16	0	16	0.00%
Total	1,202,765	1,205,280	0	1,205,280	0.21%

Table B-17: Trenton-Morrisville Toll Bridge Volume Projections

Class	2027 Volume	2028 Base Projected Volume	2028 Development / Construction Adjustment	Leap Year Adjustment	2028 Projected Volume	% Growth from 2027 to 2028
Passenger	8,206,918	8,417,867	0	23,063	8,440,930	2.85%
2-Axle Trucks	267,122	271,172	0	743	271,915	1.79%
3-Axle Trucks	147,778	153,038	0	419	153,457	3.84%
4-Axle Trucks	126,813	131,196	0	359	131,555	3.74%
5-Axle Trucks	421,355	430,703	0	1,180	431,883	2.50%
6-Axle Trucks	8,261	8,284	0	23	8,307	0.56%
7-Axle Trucks	1,068	1,085	0	3	1,088	1.87%
Total	9,179,315	9,413,345	0	25,790	9,439,135	2.83%

Table B-18: Scudder Falls Toll Bridge Volume Projections

Class	2027 Volume	2028 Base Projected Volume	2028 Development / Construction Adjustment	Leap Year Adjustment	2028 Projected Volume	% Growth from 2025 to 2026
Passenger	8,387,447	8,621,212	0	23,620	8,644,832	3.07%
2-Axle Trucks	244,916	260,312	0	713	261,025	6.58%
3-Axle Trucks	35,054	34,250	0	94	34,344	-2.03%
4-Axle Trucks	24,485	22,955	0	63	23,018	-5.99%
5-Axle Trucks	134,960	132,676	0	363	133,039	-1.42%
6-Axle Trucks	2,134	2,128	0	6	2,134	0.00%
7-Axle Trucks	175	158	0	0	158	-9.71%
Total	8,829,171	9,073,691	0	24,859	9,098,550	3.05%

Table B-19: New Hope-Lambertville Toll Bridge Volume Projections

Class	2027 Volume	2028 Base Projected Volume	2028 Development / Construction Adjustment	Leap Year Adjustment	2028 Projected Volume	% Growth from 2025 to 2026
Passenger	1,532,189	1,528,068	0	4,186	1,532,254	0.00%
2-Axle Trucks	63,410	62,695	0	172	62,867	-0.86%
3-Axle Trucks	14,054	13,743	0	38	13,781	-1.94%
4-Axle Trucks	11,639	12,060	0	33	12,093	3.90%
5-Axle Trucks	47,751	48,877	0	134	49,011	2.64%
6-Axle Trucks	3,990	4,095	0	11	4,106	2.91%
7-Axle Trucks	37	37	0	0	37	0.00%
Total	1,673,070	1,669,575	0	4,574	1,674,149	0.06%

Table B-20: Interstate 78 Toll Bridge Volume Projections

Class	2027 Volume	2028 Base Projected Volume	2028 Development / Construction Adjustment	Leap Year Adjustment	2028 Projected Volume	% Growth from 2025 to 2026
Passenger	8,152,279	8,223,652	0	22,531	8,246,183	1.15%
2-Axle Trucks	385,209	393,776	0	1,079	394,855	2.50%
3-Axle Trucks	184,452	191,403	0	524	191,927	4.05%
4-Axle Trucks	262,868	276,636	0	758	277,394	5.53%
5-Axle Trucks	2,717,440	2,775,514	0	7,604	2,783,118	2.42%
6-Axle Trucks	69,417	73,069	0	200	73,269	5.55%
7-Axle Trucks	1,433	1,384	0	4	1,388	-3.14%
Total	11,773,098	11,935,434	0	32,700	11,968,134	1.66%

Table B-21: Easton-Phillipsburg Toll Bridge Volume Projections

Class	2027 Volume	2028 Base Projected Volume	2028 Development / Construction Adjustment	Leap Year Adjustment	2028 Projected Volume	% Growth from 2025 to 2026
Passenger	4,795,705	4,720,480	0	12,932	4,733,412	-1.30%
2-Axle Trucks	124,619	119,807	0	328	120,135	-3.60%
3-Axle Trucks	34,226	33,150	0	91	33,241	-2.88%
4-Axle Trucks	29,077	27,938	0	77	28,015	-3.65%
5-Axle Trucks	185,204	187,932	0	515	188,447	1.75%
6-Axle Trucks	1,752	1,747	0	5	1,752	0.00%
7-Axle Trucks	71	70	0	0	70	-1.41%
Total	5,170,654	5,091,124	0	13,948	5,105,072	-1.27%

Table B-22: Portland-Columbia Toll Bridge Volume Projections

Class	2027 Volume	2028 Base Projected Volume	2028 Development / Construction Adjustment	Leap Year Adjustment	2028 Projected Volume	% Growth from 2025 to 2026
Passenger	1,119,971	1,109,984	0	3,042	1,113,026	-0.62%
2-Axle Trucks	30,343	29,500	0	81	29,581	-2.51%
3-Axle Trucks	12,982	12,741	0	35	12,776	-1.59%
4-Axle Trucks	56,996	59,989	0	164	60,153	5.54%
5-Axle Trucks	50,651	51,447	0	141	51,588	1.85%
6-Axle Trucks	478	492	0	1	493	3.14%
7-Axle Trucks	27	28	0	0	28	3.70%
Total	1,271,448	1,264,181	0	3,464	1,267,645	-0.30%

Table B-23: Delaware Water Gap (I-80) Toll Bridge Volume Projections

Class	2027 Volume	2028 Base Projected Volume	2028 Development / Construction Adjustment	Leap Year Adjustment	2028 Projected Volume	% Growth from 2025 to 2026
Passenger	7,794,453	7,775,179	0	21,302	7,796,481	0.03%
2-Axle Trucks	283,101	287,031	0	786	287,817	1.67%
3-Axle Trucks	89,069	89,898	0	246	90,144	1.21%
4-Axle Trucks	97,994	103,918	0	285	104,203	6.34%
5-Axle Trucks	1,189,886	1,194,096	0	3,271	1,197,367	0.63%
6-Axle Trucks	32,808	33,791	0	93	33,884	3.28%
7-Axle Trucks	1,031	1,030	0	3	1,033	0.19%
Total	9,488,342	9,484,943	0	25,986	9,510,929	0.24%

Table B-24: Milford-Montague Toll Bridge Volume Projections

Class	2027 Volume	2028 Base Projected Volume	2028 Development / Construction Adjustment	Leap Year Adjustment	2028 Projected Volume	% Growth from 2025 to 2026
Passenger	1,158,926	1,157,757	0	3,173	1,160,930	0.17%
2-Axle Trucks	29,823	29,588	0	81	29,669	-0.52%
3-Axle Trucks	4,075	4,175	0	11	4,186	2.72%
4-Axle Trucks	3,186	3,346	0	9	3,355	5.30%
5-Axle Trucks	8,923	9,274	0	25	9,299	4.21%
6-Axle Trucks	331	337	0	1	338	2.11%
7-Axle Trucks	16	16	0	0	16	0.00%
Total	1,205,280	1,204,493	0	3,300	1,207,793	0.21%

Table B-25: Trenton-Morrisville Toll Bridge Volume Projections

Class	2028 Volume (Leap Year)	2029 Base Projected Volume	2029 Development / Construction Adjustment	2029 Projected Volume	% Growth from 2028 to 2029
Passenger	8,440,930	8,674,492	0	8,674,492	2.77%
2-Axle Trucks	271,915	276,693	0	276,693	1.76%
3-Axle Trucks	153,457	159,130	0	159,130	3.70%
4-Axle Trucks	131,555	136,289	0	136,289	3.60%
5-Axle Trucks	431,883	442,389	0	442,389	2.43%
6-Axle Trucks	8,307	8,353	0	8,353	0.55%
7-Axle Trucks	1,088	1,108	0	1,108	1.84%
Total	9,439,135	9,698,454	0	9,698,454	2.75%

Table B-26: Scudder Falls Toll Bridge Volume Projections

Class	2028 Volume (Leap Year)	2029 Base Projected Volume	2029 Development / Construction Adjustment	2029 Projected Volume	% Growth from 2025 to 2026
Passenger	8,644,832	8,901,723	0	8,901,723	2.97%
2-Axle Trucks	261,025	277,102	0	277,102	6.16%
3-Axle Trucks	34,344	33,635	0	33,635	-2.06%
4-Axle Trucks	23,018	21,555	0	21,555	-6.36%
5-Axle Trucks	133,039	131,121	0	131,121	-1.44%
6-Axle Trucks	2,134	2,134	0	2,134	0.00%
7-Axle Trucks	158	140	0	140	-11.39%
Total	9,098,550	9,367,410	0	9,367,410	2.95%

Table B-27: New Hope-Lambertville Toll Bridge Volume Projections

Class	2028 Volume (Leap Year)	2029 Base Projected Volume	2029 Development / Construction Adjustment	2029 Projected Volume	% Growth from 2025 to 2026
Passenger	1,532,254	1,532,322	0	1,532,322	0.00%
2-Axle Trucks	62,867	62,326	0	62,326	-0.86%
3-Axle Trucks	13,781	13,507	0	13,507	-1.99%
4-Axle Trucks	12,093	12,548	0	12,548	3.76%
5-Axle Trucks	49,011	50,269	0	50,269	2.57%
6-Axle Trucks	4,106	4,219	0	4,219	2.75%
7-Axle Trucks	37	37	0	37	0.00%
Total	1,674,149	1,675,228	0	1,675,228	0.06%

Table B-28: Interstate 78 Toll Bridge Volume Projections

Class	2028 Volume (Leap Year)	2029 Base Projected Volume	2029 Development / Construction Adjustment	2029 Projected Volume	% Growth from 2025 to 2026
Passenger	8,246,183	8,339,899	0	8,339,899	1.14%
2-Axle Trucks	394,855	404,484	0	404,484	2.44%
3-Axle Trucks	191,927	199,389	0	199,389	3.89%
4-Axle Trucks	277,394	291,890	0	291,890	5.23%
5-Axle Trucks	2,783,118	2,848,674	0	2,848,674	2.36%
6-Axle Trucks	73,269	77,118	0	77,118	5.25%
7-Axle Trucks	1,388	1,347	0	1,347	-2.95%
Total	11,968,134	12,162,801	0	12,162,801	1.63%

Table B-29: Easton-Phillipsburg Toll Bridge Volume Projections

Class	2028 Volume (Leap Year)	2029 Base Projected Volume	2029 Development / Construction Adjustment	2029 Projected Volume	% Growth from 2025 to 2026
Passenger	4,733,412	4,671,237	0	4,671,237	5.27%
2-Axle Trucks	120,135	115,659	0	115,659	-7.33%
3-Axle Trucks	33,241	32,258	0	32,258	3.49%
4-Axle Trucks	28,015	26,955	0	26,955	12.75%
5-Axle Trucks	188,447	191,682	0	191,682	24.32%
6-Axle Trucks	1,752	1,752	0	1,752	-16.48%
7-Axle Trucks	70	69	0	69	-41.29%
Total	5,105,072	5,039,612	0	5,039,612	5.62%

Table B-30: Portland-Columbia Toll Bridge Volume Projections

Class	2028 Volume (Leap Year)	2029 Base Projected Volume	2029 Development / Construction Adjustment	2029 Projected Volume	% Growth from 2025 to 2026
Passenger	1,113,026	1,106,095	0	1,106,095	-0.62%
2-Axle Trucks	29,581	28,819	0	28,819	-2.58%
3-Axle Trucks	12,776	12,572	0	12,572	-1.60%
4-Axle Trucks	60,153	63,302	0	63,302	5.23%
5-Axle Trucks	51,588	52,525	0	52,525	1.82%
6-Axle Trucks	493	504	0	504	2.23%
7-Axle Trucks	28	32	0	32	14.29%
Total	1,267,645	1,263,849	0	1,263,849	-0.30%

Table B-31: Delaware Water Gap (I-80) Toll Bridge Volume Projections

Class	2028 Volume (Leap Year)	2029 Base Projected Volume	2029 Development / Construction Adjustment	2029 Projected Volume	% Growth from 2025 to 2026
Passenger	7,796,481	7,798,508	0	7,798,508	0.03%
2-Axle Trucks	287,817	292,527	0	292,527	1.64%
3-Axle Trucks	90,144	91,215	0	91,215	1.19%
4-Axle Trucks	104,203	110,404	0	110,404	5.95%
5-Axle Trucks	1,197,367	1,204,838	0	1,204,838	0.62%
6-Axle Trucks	33,884	34,958	0	34,958	3.17%
7-Axle Trucks	1,033	1,039	0	1,039	0.58%
Total	9,510,929	9,533,489	0	9,533,489	0.24%

Table B-32: Milford-Montague Toll Bridge Volume Projections

Class	2028 Volume (Leap Year)	2029 Base Projected Volume	2029 Development / Construction Adjustment	2029 Projected Volume	% Growth from 2025 to 2026
Passenger	1,160,930	1,162,934	0	1,162,934	0.17%
2-Axle Trucks	29,669	29,517	0	29,517	-0.51%
3-Axle Trucks	4,186	4,296	0	4,296	2.63%
4-Axle Trucks	3,355	3,522	0	3,522	4.98%
5-Axle Trucks	9,299	9,673	0	9,673	4.02%
6-Axle Trucks	338	346	0	346	2.37%
7-Axle Trucks	16	18	0	18	12.50%
Total	1,207,793	1,210,306	0	1,210,306	0.21%

Table B-33: Trenton-Morrisville Toll Bridge Volume Projections

Class	2029 Volume	2030 Base Projected Volume	2030 Development / Construction Adjustment	2030 Projected Volume	% Growth from 2029 to 2030
Passenger	8,674,492	8,907,959	0	8,907,959	2.69%
2-Axle Trucks	276,693	281,472	0	281,472	1.73%
3-Axle Trucks	159,130	164,795	0	164,795	3.56%
4-Axle Trucks	136,289	141,021	0	141,021	3.47%
5-Axle Trucks	442,389	452,894	0	452,894	2.37%
6-Axle Trucks	8,353	8,402	0	8,402	0.59%
7-Axle Trucks	1,108	1,127	0	1,127	1.71%
Total	9,698,454	9,957,670	0	9,957,670	2.67%

Table B-34: Scudder Falls Toll Bridge Volume Projections

Class	2029 Volume	2030 Base Projected Volume	2030 Development / Construction Adjustment	2030 Projected Volume	% Growth from 2025 to 2026
Passenger	8,901,723	9,158,509	0	9,158,509	2.88%
2-Axle Trucks	277,102	293,174	0	293,174	5.80%
3-Axle Trucks	33,635	32,927	0	32,927	-2.10%
4-Axle Trucks	21,555	20,094	0	20,094	-6.78%
5-Axle Trucks	131,121	129,206	0	129,206	-1.46%
6-Axle Trucks	2,134	2,133	0	2,133	-0.05%
7-Axle Trucks	140	125	0	125	-10.71%
Total	9,367,410	9,636,168	0	9,636,168	2.87%

Table B-35: New Hope-Lambertville Toll Bridge Volume Projections

Class	2029 Volume	2030 Base Projected Volume	2030 Development / Construction Adjustment	2030 Projected Volume	% Growth from 2025 to 2026
Passenger	1,532,322	1,532,390	0	1,532,390	0.00%
2-Axle Trucks	62,326	61,785	0	61,785	-0.87%
3-Axle Trucks	13,507	13,232	0	13,232	-2.04%
4-Axle Trucks	12,548	13,000	0	13,000	3.60%
5-Axle Trucks	50,269	51,523	0	51,523	2.49%
6-Axle Trucks	4,219	4,336	0	4,336	2.77%
7-Axle Trucks	37	37	0	37	0.00%
Total	1,675,228	1,676,303	0	1,676,303	0.06%

Table B-36: Interstate 78 Toll Bridge Volume Projections

Class	2029 Volume	2030 Base Projected Volume	2030 Development / Construction Adjustment	2030 Projected Volume	% Growth from 2025 to 2026
Passenger	8,339,899	8,433,583	0	8,433,583	1.12%
2-Axle Trucks	404,484	414,113	0	414,113	2.38%
3-Axle Trucks	199,389	206,844	0	206,844	3.74%
4-Axle Trucks	291,890	306,383	0	306,383	4.97%
5-Axle Trucks	2,848,674	2,914,203	0	2,914,203	2.30%
6-Axle Trucks	77,118	80,962	0	80,962	4.98%
7-Axle Trucks	1,347	1,303	0	1,303	-3.27%
Total	12,162,801	12,357,391	0	12,357,391	1.60%

Table B-37: Easton-Phillipsburg Toll Bridge Volume Projections

Class	2029 Volume	2030 Base Projected Volume	2030 Development / Construction Adjustment	2030 Projected Volume	% Growth from 2025 to 2026
Passenger	4,671,237	4,609,087	0	4,609,087	-1.33%
2-Axle Trucks	115,659	111,184	0	111,184	-3.87%
3-Axle Trucks	32,258	31,276	0	31,276	-3.04%
4-Axle Trucks	26,955	25,896	0	25,896	-3.93%
5-Axle Trucks	191,682	194,916	0	194,916	1.69%
6-Axle Trucks	1,752	1,752	0	1,752	0.00%
7-Axle Trucks	69	67	0	67	-2.90%
Total	5,039,612	4,974,178	0	4,974,178	-1.30%

Table B-38: Portland-Columbia Toll Bridge Volume Projections

Class	2029 Volume	2030 Base Projected Volume	2030 Development / Construction Adjustment	2030 Projected Volume	% Growth from 2025 to 2026
Passenger	1,106,095	1,099,171	0	1,099,171	-0.63%
2-Axle Trucks	28,819	28,059	0	28,059	-2.64%
3-Axle Trucks	12,572	12,367	0	12,367	-1.63%
4-Axle Trucks	63,302	66,450	0	66,450	4.97%
5-Axle Trucks	52,525	53,465	0	53,465	1.79%
6-Axle Trucks	504	520	0	520	3.17%
7-Axle Trucks	32	32	0	32	0.00%
Total	1,263,849	1,260,064	0	1,260,064	-0.30%

Table B-39: Delaware Water Gap (I-80) Toll Bridge Volume Projections

Class	2029 Volume	2030 Base Projected Volume	2030 Development / Construction Adjustment	2030 Projected Volume	% Growth from 2025 to 2026
Passenger	7,798,508	7,800,531	0	7,800,531	0.03%
2-Axle Trucks	292,527	297,232	0	297,232	1.61%
3-Axle Trucks	91,215	92,289	0	92,289	1.18%
4-Axle Trucks	110,404	116,600	0	116,600	5.61%
5-Axle Trucks	1,204,838	1,212,303	0	1,212,303	0.62%
6-Axle Trucks	34,958	36,034	0	36,034	3.08%
7-Axle Trucks	1,039	1,041	0	1,041	0.19%
Total	9,533,489	9,556,030	0	9,556,030	0.24%

Table B-40: Milford-Montague Toll Bridge Volume Projections

Class	2029 Volume	2030 Base Projected Volume	2030 Development / Construction Adjustment	2030 Projected Volume	% Growth from 2025 to 2026
Passenger	1,162,934	1,164,934	0	1,164,934	0.17%
2-Axle Trucks	29,517	29,366	0	29,366	-0.51%
3-Axle Trucks	4,296	4,406	0	4,406	2.56%
4-Axle Trucks	3,522	3,690	0	3,690	4.77%
5-Axle Trucks	9,673	10,047	0	10,047	3.87%
6-Axle Trucks	346	355	0	355	2.60%
7-Axle Trucks	18	19	0	19	5.56%
Total	1,210,306	1,212,817	0	1,212,817	0.21%

**Appendix C:
Toll Bridge Revenue
Projection Summary Worksheets
DRJTBC Toll Bridges**



Table C-1: Trenton-Morrisville Toll Bridge Revenue Projections

Class	2025 Assessed Tolls	2026 Projected Assessed Tolls	% Change from 2025 to 2026	Leakage	2026 Net Toll revenue
Passenger	\$12,851,659.75	\$18,550,226.00	44.34%	(\$2,324,262.54)	\$16,225,963.46
2-Axle Trucks	\$2,408,216.00	\$3,514,394.00	45.93%	(\$297,282.93)	\$3,217,111.07
3-Axle Trucks	\$1,744,378.50	\$2,855,596.50	63.70%	(\$241,554.71)	\$2,614,041.79
4-Axle Trucks	\$1,769,312.00	\$3,270,838.00	84.86%	(\$276,680.35)	\$2,994,157.65
5-Axle Trucks	\$7,885,357.50	\$13,759,617.50	74.50%	(\$1,163,925.52)	\$12,595,691.98
6-Axle Trucks	\$265,530.00	\$330,024.00	24.29%	(\$27,904.91)	\$302,119.09
7-Axle Trucks	\$7,577.50	\$48,996.50	546.61%	(\$4,144.54)	\$44,851.96
Total	\$26,932,031.25	\$42,329,692.50	57.17%	(\$4,335,755.50)	\$37,993,937.00

Table C-2: Scudder Falls Toll Bridge Revenue Projections

Class	2025 Assessed Tolls	2026 Projected Assessed Tolls	% Change from 2025 to 2026	Leakage	2026 Net Toll revenue
Passenger	\$12,532,222.40	\$18,181,864.00	45.08%	(\$1,127,690.10)	\$17,054,173.90
2-Axle Trucks	\$1,882,968.95	\$3,043,502.00	61.63%	(\$128,957.78)	\$2,914,544.22
3-Axle Trucks	\$517,089.00	\$713,371.50	37.96%	(\$30,228.18)	\$683,143.32
4-Axle Trucks	\$552,248.00	\$690,124.00	24.97%	(\$29,242.33)	\$660,881.67
5-Axle Trucks	\$3,319,492.50	\$4,550,860.00	37.10%	(\$192,820.91)	\$4,358,039.09
6-Axle Trucks	\$64,311.00	\$85,143.00	32.39%	(\$3,610.08)	\$81,532.92
7-Axle Trucks	\$7,471.00	\$8,890.00	18.99%	(\$375.71)	\$8,514.29
Total	\$18,875,802.85	\$27,273,754.50	44.49%	(\$1,512,925.07)	\$25,760,829.43

Table C-3: New Hope-Lambertville Toll Bridge Revenue Projections

Class	2025 Assessed Tolls	2026 Projected Assessed Tolls	% Change from 2025 to 2026	Leakage	2026 Net Toll revenue
Passenger	\$2,411,475.50	\$3,334,032.00	38.26%	(\$153,026.87)	\$3,181,005.13
2-Axle Trucks	\$636,285.00	\$848,361.00	33.33%	(\$30,905.30)	\$817,455.70
3-Axle Trucks	\$216,442.50	\$285,126.00	31.73%	(\$10,382.71)	\$274,743.29
4-Axle Trucks	\$196,078.00	\$296,756.00	51.35%	(\$10,810.85)	\$285,945.15
5-Axle Trucks	\$992,100.00	\$1,542,045.00	55.43%	(\$56,167.97)	\$1,485,877.03
6-Axle Trucks	\$104,484.00	\$154,095.00	47.48%	(\$5,612.71)	\$148,482.29
7-Axle Trucks	\$1,134.00	\$1,715.00	51.23%	(\$57.32)	\$1,657.68
Total	\$4,557,999.00	\$6,462,130.00	41.78%	(\$266,963.73)	\$6,195,166.27

Table C-4: Interstate 78 Toll Bridge Revenue Projections

Class	2025 Assessed Tolls	2026 Projected Assessed Tolls	% Change from 2025 to 2026	Leakage	2026 Net Toll revenue
Passenger	\$14,081,954.00	\$19,162,022.00	36.08%	(\$3,095,625.84)	\$16,066,396.16
2-Axle Trucks	\$3,336,759.00	\$4,994,658.00	49.69%	(\$365,773.77)	\$4,628,884.23
3-Axle Trucks	\$2,229,658.50	\$3,530,658.00	58.35%	(\$258,559.50)	\$3,272,098.50
4-Axle Trucks	\$3,714,570.00	\$6,606,088.00	77.84%	(\$483,795.56)	\$6,122,292.44
5-Axle Trucks	\$58,487,872.50	\$88,165,747.50	50.74%	(\$6,456,718.12)	\$81,709,029.38
6-Axle Trucks	\$1,531,383.00	\$2,616,015.00	70.83%	(\$191,570.19)	\$2,424,444.81
7-Axle Trucks	\$65,175.50	\$68,701.50	5.41%	(\$5,036.65)	\$63,664.85
Total	\$83,447,372.50	\$125,143,890.00	49.97%	(\$10,857,079.62)	\$114,286,810.38

Table C-5: Easton-Phillipsburg Toll Bridge Revenue Projections

Class	2025 Assessed Tolls	2026 Projected Assessed Tolls	% Change from 2025 to 2026	Leakage	2026 Net Toll revenue
Passenger	\$8,345,444.75	\$10,930,462.00	30.98%	(\$836,519.63)	\$10,093,942.37
2-Axle Trucks	\$1,371,541.00	\$1,716,137.00	25.12%	(\$83,646.77)	\$1,632,490.23
3-Axle Trucks	\$556,708.50	\$702,121.50	26.12%	(\$34,222.74)	\$667,898.76
4-Axle Trucks	\$538,680.00	\$801,288.00	48.75%	(\$39,062.50)	\$762,225.50
5-Axle Trucks	\$4,215,835.00	\$6,047,527.50	43.45%	(\$294,773.06)	\$5,752,754.44
6-Axle Trucks	\$67,317.00	\$72,183.00	7.23%	(\$3,515.64)	\$68,667.36
7-Axle Trucks	\$1,949.50	\$3,349.50	71.81%	(\$162.21)	\$3,187.29
Total	\$15,097,475.75	\$20,273,068.50	34.28%	(\$1,291,902.55)	\$18,981,165.95

Table C-6: Portland-Columbia Toll Bridge Revenue Projections

Class	2025 Assessed Tolls	2026 Projected Assessed Tolls	% Change from 2025 to 2026	Leakage	2026 Net Toll revenue
Passenger	\$1,718,927.25	\$2,619,848.00	52.41%	(\$325,640.93)	\$2,294,207.07
2-Axle Trucks	\$294,523.00	\$414,651.00	40.79%	(\$29,354.06)	\$385,296.94
3-Axle Trucks	\$202,869.00	\$263,674.50	29.97%	(\$18,661.60)	\$245,012.90
4-Axle Trucks	\$888,306.00	\$1,435,654.00	61.62%	(\$101,631.92)	\$1,334,022.08
5-Axle Trucks	\$1,108,500.00	\$1,656,760.00	49.46%	(\$117,292.24)	\$1,539,467.76
6-Axle Trucks	\$15,528.00	\$18,477.00	18.99%	(\$1,308.23)	\$17,168.77
7-Axle Trucks	\$409.50	\$1,260.00	207.69%	(\$89.78)	\$1,170.22
Total	\$4,229,062.75	\$6,410,324.50	51.58%	(\$593,978.77)	\$5,816,345.73

Table C-7: Delaware Water Gap (I-80) Toll Bridge Revenue Projections

Class	2025 Assessed Tolls	2026 Projected Assessed Tolls	% Change from 2025 to 2026	Leakage	2026 Net Toll revenue
Passenger	\$13,006,928.00	\$18,791,416.00	44.47%	(\$2,953,278.19)	\$15,838,137.81
2-Axle Trucks	\$2,449,926.00	\$3,714,281.00	51.61%	(\$281,266.01)	\$3,433,014.99
3-Axle Trucks	\$1,129,461.00	\$1,760,985.00	55.91%	(\$133,349.57)	\$1,627,635.43
4-Axle Trucks	\$1,214,032.00	\$2,449,430.00	101.76%	(\$185,477.44)	\$2,263,952.56
5-Axle Trucks	\$26,247,925.00	\$39,439,337.50	50.26%	(\$2,986,545.30)	\$36,452,792.20
6-Axle Trucks	\$859,869.00	\$1,270,092.00	47.71%	(\$96,178.72)	\$1,173,913.28
7-Axle Trucks	\$33,783.00	\$48,002.50	42.09%	(\$3,630.66)	\$44,371.84
Total	\$44,941,924.00	\$67,473,544.00	50.13%	(\$6,639,725.90)	\$60,833,818.10

Table C-8: Milford-Montague Toll Bridge Revenue Projections

Class	2025 Assessed Tolls	2026 Projected Assessed Tolls	% Change from 2025 to 2026	Leakage	2026 Net Toll revenue
Passenger	\$1,849,443.25	\$2,716,581.00	31.92%	(\$137,201.56)	\$2,579,379.44
2-Axle Trucks	\$278,479.00	\$401,045.00	30.56%	(\$12,410.66)	\$388,634.34
3-Axle Trucks	\$52,552.50	\$79,572.00	33.96%	(\$2,460.85)	\$77,111.15
4-Axle Trucks	\$52,960.00	\$80,676.00	34.35%	(\$2,495.24)	\$78,180.76
5-Axle Trucks	\$184,165.00	\$285,982.50	35.60%	(\$8,849.56)	\$277,132.94
6-Axle Trucks	\$8,031.00	\$12,888.00	37.69%	(\$402.76)	\$12,485.24
7-Axle Trucks	\$1,011.50	\$749.00	-35.05%	(\$22.92)	\$726.08
Total	\$2,426,642.25	\$3,577,493.50	32.17%	(\$163,843.55)	\$3,413,649.95

Table C-9: Trenton-Morrisville Toll Bridge Revenue Projections

Class	2026 Assessed Tolls	2027 Projected Assessed Tolls	% Change from 2026 to 2027	Leakage	2027 Net Toll revenue
Passenger	\$18,550,226.00	\$19,007,921.00	2.47%	(\$2,316,167.42)	\$16,691,753.58
2-Axle Trucks	\$3,514,394.00	\$3,578,147.00	1.81%	(\$301,936.37)	\$3,276,210.63
3-Axle Trucks	\$2,855,596.50	\$2,969,268.00	3.98%	(\$250,553.91)	\$2,718,714.09
4-Axle Trucks	\$3,270,838.00	\$3,397,368.00	3.87%	(\$286,688.07)	\$3,110,679.93
5-Axle Trucks	\$13,759,617.50	\$14,110,317.50	2.55%	(\$1,190,686.60)	\$12,919,630.90
6-Axle Trucks	\$330,024.00	\$331,971.00	0.59%	(\$28,008.10)	\$303,962.90
7-Axle Trucks	\$48,996.50	\$50,074.50	2.20%	(\$4,234.64)	\$45,839.86
Total	\$42,329,692.50	\$43,445,067.00	2.63%	(\$4,378,275.11)	\$39,066,791.89

Table C-10: Scudder Falls Toll Bridge Revenue Projections

Class	2026 Assessed Tolls	2027 Projected Assessed Tolls	% Change from 2026 to 2027	Leakage	2027 Net Toll revenue
Passenger	\$18,181,864.00	\$18,736,492.00	3.05%	(\$1,151,848.05)	\$17,584,643.95
2-Axle Trucks	\$3,043,502.00	\$3,256,742.00	7.01%	(\$137,166.89)	\$3,119,575.11
3-Axle Trucks	\$713,371.50	\$699,190.50	-1.99%	(\$29,449.80)	\$669,740.70
4-Axle Trucks	\$690,124.00	\$651,172.00	-5.64%	(\$27,424.35)	\$623,747.65
5-Axle Trucks	\$4,550,860.00	\$4,486,535.00	-1.41%	(\$188,959.03)	\$4,297,575.97
6-Axle Trucks	\$85,143.00	\$85,134.00	-0.01%	(\$3,593.25)	\$81,540.75
7-Axle Trucks	\$8,890.00	\$8,141.00	-8.43%	(\$336.21)	\$7,804.79
Total	\$27,273,754.50	\$27,923,406.50	2.38%	(\$1,538,777.58)	\$26,384,628.92

Table C-11: New Hope-Lambertville Toll Bridge Revenue Projections

Class	2026 Assessed Tolls	2027 Projected Assessed Tolls	% Change from 2026 to 2027	Leakage	2027 Net Toll revenue
Passenger	\$3,334,032.00	\$3,332,620.00	-0.04%	(\$152,154.15)	\$3,180,465.85
2-Axle Trucks	\$848,361.00	\$841,019.00	-0.87%	(\$30,345.91)	\$810,673.09
3-Axle Trucks	\$285,126.00	\$279,601.50	-1.94%	(\$10,088.94)	\$269,512.56
4-Axle Trucks	\$296,756.00	\$308,740.00	4.04%	(\$11,139.03)	\$297,600.97
5-Axle Trucks	\$1,542,045.00	\$1,583,325.00	2.68%	(\$57,127.03)	\$1,526,197.97
6-Axle Trucks	\$154,095.00	\$158,760.00	3.03%	(\$5,727.71)	\$153,032.29
7-Axle Trucks	\$1,715.00	\$1,715.00	0.00%	(\$57.32)	\$1,657.68
Total	\$6,462,130.00	\$6,505,780.50	0.68%	(\$266,640.08)	\$6,239,140.42

Table C-12: Interstate 78 Toll Bridge Revenue Projections

Class	2026 Assessed Tolls	2027 Projected Assessed Tolls	% Change from 2026 to 2027	Leakage	2027 Net Toll revenue
Passenger	\$19,162,022.00	\$19,262,042.00	0.52%	(\$3,007,086.51)	\$16,254,955.49
2-Axle Trucks	\$4,994,658.00	\$5,121,579.00	2.54%	(\$371,568.78)	\$4,750,010.22
3-Axle Trucks	\$3,530,658.00	\$3,678,597.00	4.19%	(\$266,884.53)	\$3,411,712.47
4-Axle Trucks	\$6,606,088.00	\$6,989,968.00	5.81%	(\$507,120.79)	\$6,482,847.21
5-Axle Trucks	\$88,165,747.50	\$90,324,910.00	2.45%	(\$6,553,116.28)	\$83,771,793.72
6-Axle Trucks	\$2,616,015.00	\$2,768,823.00	5.84%	(\$200,890.25)	\$2,567,932.75
7-Axle Trucks	\$68,701.50	\$66,682.00	-2.94%	(\$4,831.39)	\$61,850.61
Total	\$125,143,890.00	\$128,212,601.00	2.45%	(\$10,911,498.53)	\$117,301,102.47

Table C-13: Easton-Phillipsburg Toll Bridge Revenue Projections

Class	2026 Assessed Tolls	2027 Projected Assessed Tolls	% Change from 2026 to 2027	Leakage	2027 Net Toll revenue
Passenger	\$10,930,462.00	\$10,739,426.00	-1.75%	(\$790,643.54)	\$9,948,782.46
2-Axle Trucks	\$1,716,137.00	\$1,655,525.00	-3.53%	(\$78,307.02)	\$1,577,217.98
3-Axle Trucks	\$702,121.50	\$682,023.00	-2.86%	(\$32,260.42)	\$649,762.58
4-Axle Trucks	\$801,288.00	\$772,556.00	-3.59%	(\$36,538.00)	\$736,018.00
5-Axle Trucks	\$6,047,527.50	\$6,150,950.00	1.71%	(\$290,952.97)	\$5,859,997.03
6-Axle Trucks	\$72,183.00	\$69,822.00	-3.27%	(\$3,297.58)	\$66,524.42
7-Axle Trucks	\$3,349.50	\$3,304.00	-1.36%	(\$162.20)	\$3,141.80
Total	\$20,273,068.50	\$20,073,606.00	-0.98%	(\$1,232,161.73)	\$18,841,444.27

Table C-14: Portland-Columbia Toll Bridge Revenue Projections

Class	2026 Assessed Tolls	2027 Projected Assessed Tolls	% Change from 2026 to 2027	Leakage	2027 Net Toll revenue
Passenger	\$2,619,848.00	\$2,599,771.00	0.77%	(\$320,108.08)	\$2,279,662.92
2-Axle Trucks	\$414,651.00	\$404,422.00	2.47%	(\$28,397.06)	\$376,024.94
3-Axle Trucks	\$263,674.50	\$259,543.50	1.57%	(\$18,225.93)	\$241,317.57
4-Axle Trucks	\$1,435,654.00	\$1,519,324.00	-5.83%	(\$106,679.23)	\$1,412,644.77
5-Axle Trucks	\$1,656,760.00	\$1,687,737.50	-1.87%	(\$118,513.45)	\$1,569,224.05
6-Axle Trucks	\$18,477.00	\$19,110.00	-3.43%	(\$1,333.94)	\$17,776.06
7-Axle Trucks	\$1,260.00	\$1,260.00	0.00%	(\$89.78)	\$1,170.22
Total	\$6,410,324.50	\$6,491,168.00	-1.26%	(\$593,347.47)	\$5,897,820.53

Table C-15: Delaware Water Gap (I-80) Toll Bridge Revenue Projections

Class	2026 Assessed Tolls	2027 Projected Assessed Tolls	% Change from 2026 to 2027	Leakage	2027 Net Toll revenue
Passenger	\$18,791,416.00	\$18,656,910.00	0.72%	(\$2,825,935.77)	\$15,830,974.23
2-Axle Trucks	\$3,714,281.00	\$3,776,190.00	-1.67%	(\$283,363.29)	\$3,492,826.71
3-Axle Trucks	\$1,760,985.00	\$1,782,093.00	-1.20%	(\$133,728.42)	\$1,648,364.58
4-Axle Trucks	\$2,449,430.00	\$2,614,222.00	-6.73%	(\$196,179.31)	\$2,418,042.69
5-Axle Trucks	\$39,439,337.50	\$39,678,740.00	-0.61%	(\$2,977,491.14)	\$36,701,248.86
6-Axle Trucks	\$1,270,092.00	\$1,312,848.00	-3.37%	(\$98,524.09)	\$1,214,323.91
7-Axle Trucks	\$48,002.50	\$48,128.50	-0.26%	(\$3,599.85)	\$44,528.65
Total	\$67,473,544.00	\$67,869,131.50	-0.59%	(\$6,518,821.87)	\$61,350,309.63

Table C-16: Milford-Montague Toll Bridge Revenue Projections

Class	2026 Assessed Tolls	2027 Projected Assessed Tolls	% Change from 2026 to 2027	Leakage	2027 Net Toll revenue
Passenger	\$2,716,581.00	\$2,718,370.00	-0.07%	(\$136,447.96)	\$2,581,922.04
2-Axle Trucks	\$401,045.00	\$398,853.00	0.55%	(\$12,175.44)	\$386,677.56
3-Axle Trucks	\$79,572.00	\$81,748.50	-2.74%	(\$2,495.34)	\$79,253.16
4-Axle Trucks	\$80,676.00	\$85,218.00	-5.63%	(\$2,600.14)	\$82,617.86
5-Axle Trucks	\$285,982.50	\$298,337.50	-4.32%	(\$9,103.75)	\$289,233.75
6-Axle Trucks	\$12,888.00	\$13,278.00	-3.03%	(\$402.80)	\$12,875.20
7-Axle Trucks	\$749.00	\$749.00	0.00%	(\$22.92)	\$726.08
Total	\$3,577,493.50	\$3,596,554.00	-0.53%	(\$163,248.35)	\$3,433,305.65

Table C-17: Trenton-Morrisville Toll Bridge Revenue Projections

Class	2027 Assessed Tolls	2028 Projected Assessed Tolls	% Change from 2027 to 2028	Leakage	2028 Net Toll revenue
Passenger	\$19,007,921.00	\$19,461,662.00	2.39%	(\$2,303,582.15)	\$17,158,079.85
2-Axle Trucks	\$3,578,147.00	\$3,642,079.00	1.79%	(\$306,581.31)	\$3,335,497.69
3-Axle Trucks	\$2,969,268.00	\$3,083,145.00	3.84%	(\$259,527.52)	\$2,823,617.48
4-Axle Trucks	\$3,397,368.00	\$3,524,146.00	3.73%	(\$296,661.67)	\$3,227,484.33
5-Axle Trucks	\$14,110,317.50	\$14,461,800.00	2.49%	(\$1,217,362.41)	\$13,244,437.59
6-Axle Trucks	\$331,971.00	\$333,792.00	0.55%	(\$28,085.60)	\$305,706.40
7-Axle Trucks	\$50,074.50	\$51,005.50	1.86%	(\$4,294.78)	\$46,710.72
Total	\$43,445,067.00	\$44,557,629.50	2.56%	(\$4,416,095.44)	\$40,141,534.06

Table C-18: Scudder Falls Toll Bridge Revenue Projections

Class	2027 Assessed Tolls	2028 Projected Assessed Tolls	% Change from 2027 to 2028	Leakage	2028 Net Toll revenue
Passenger	\$18,736,492.00	\$19,291,240.00	2.96%	(\$1,175,374.95)	\$18,115,865.05
2-Axle Trucks	\$3,256,742.00	\$3,470,470.00	6.56%	(\$145,292.01)	\$3,325,178.00
3-Axle Trucks	\$699,190.50	\$684,931.50	-2.04%	(\$28,671.39)	\$656,260.11
4-Axle Trucks	\$651,172.00	\$612,076.00	-6.00%	(\$25,628.77)	\$586,447.23
5-Axle Trucks	\$4,486,535.00	\$4,422,070.00	-1.44%	(\$185,139.19)	\$4,236,930.81
6-Axle Trucks	\$85,134.00	\$85,116.00	-0.02%	(\$3,559.58)	\$81,556.42
7-Axle Trucks	\$8,141.00	\$7,357.00	-9.63%	(\$316.34)	\$7,040.66
Total	\$27,923,406.50	\$28,573,260.50	2.33%	(\$1,563,982.23)	\$27,009,278.27

Table C-19: New Hope-Lambertville Toll Bridge Revenue Projections

Class	2027 Assessed Tolls	2028 Projected Assessed Tolls	% Change from 2027 to 2028	Leakage	2028 Net Toll revenue
Passenger	\$3,332,620.00	\$3,331,202.00	-0.04%	(\$151,281.43)	\$3,179,920.57
2-Axle Trucks	\$841,019.00	\$833,657.00	-0.88%	(\$29,797.33)	\$803,859.67
3-Axle Trucks	\$279,601.50	\$274,116.00	-1.96%	(\$9,795.17)	\$264,320.83
4-Axle Trucks	\$308,740.00	\$320,724.00	3.88%	(\$11,467.20)	\$309,256.80
5-Axle Trucks	\$1,583,325.00	\$1,624,792.50	2.62%	(\$58,072.63)	\$1,566,719.87
6-Axle Trucks	\$158,760.00	\$163,347.00	2.89%	(\$5,842.69)	\$157,504.31
7-Axle Trucks	\$1,715.00	\$1,715.00	0.00%	(\$57.32)	\$1,657.68
Total	\$6,505,780.50	\$6,549,553.50	0.67%	(\$266,313.76)	\$6,283,239.74

Table C-20: Interstate 78 Toll Bridge Revenue Projections

Class	2027 Assessed Tolls	2028 Projected Assessed Tolls	% Change from 2027 to 2028	Leakage	2028 Net Toll revenue
Passenger	\$19,262,042.00	\$19,359,052.00	0.50%	(\$2,915,041.01)	\$16,444,010.99
2-Axle Trucks	\$5,121,579.00	\$5,248,699.00	2.48%	(\$377,208.09)	\$4,871,490.91
3-Axle Trucks	\$3,678,597.00	\$3,826,848.00	4.03%	(\$275,019.85)	\$3,551,828.15
4-Axle Trucks	\$6,989,968.00	\$7,374,640.00	5.50%	(\$529,979.01)	\$6,844,660.99
5-Axle Trucks	\$90,324,910.00	\$92,488,035.00	2.39%	(\$6,646,765.61)	\$85,841,269.39
6-Axle Trucks	\$2,768,823.00	\$2,921,832.00	5.53%	(\$209,976.72)	\$2,711,855.28
7-Axle Trucks	\$66,682.00	\$64,571.50	-3.17%	(\$4,626.09)	\$59,945.41
Total	\$128,212,601.00	\$131,283,677.50	2.40%	(\$10,958,616.38)	\$120,325,061.12

Table C-21: Easton-Phillipsburg Toll Bridge Revenue Projections

Class	2027 Assessed Tolls	2028 Projected Assessed Tolls	% Change from 2027 to 2028	Leakage	2028 Net Toll revenue
Passenger	\$10,739,426.00	\$10,549,200.00	-1.77%	(\$745,521.76)	\$9,803,678.24
2-Axle Trucks	\$1,655,525.00	\$1,594,884.00	-3.66%	(\$73,132.10)	\$1,521,751.90
3-Axle Trucks	\$682,023.00	\$661,951.50	-2.94%	(\$30,357.45)	\$631,594.05
4-Axle Trucks	\$772,556.00	\$743,840.00	-3.72%	(\$34,105.81)	\$709,734.19
5-Axle Trucks	\$6,150,950.00	\$6,254,442.50	1.68%	(\$286,786.74)	\$5,967,655.76
6-Axle Trucks	\$69,822.00	\$69,777.00	-0.06%	(\$3,198.66)	\$66,578.34
7-Axle Trucks	\$3,304.00	\$3,248.00	-1.69%	(\$139.12)	\$3,108.88
Total	\$20,073,606.00	\$19,877,343.00	-0.98%	(\$1,173,241.63)	\$18,704,101.37

Table C-22: Portland-Columbia Toll Bridge Revenue Projections

Class	2027 Assessed Tolls	2028 Projected Assessed Tolls	% Change from 2027 to 2028	Leakage	2028 Net Toll revenue
Passenger	\$2,599,771.00	\$2,579,695.00	-0.77%	(\$314,609.86)	\$2,265,085.14
2-Axle Trucks	\$404,422.00	\$394,183.00	-2.53%	(\$27,448.58)	\$366,734.42
3-Axle Trucks	\$259,543.50	\$255,369.00	-1.61%	(\$17,777.46)	\$237,591.54
4-Axle Trucks	\$1,519,324.00	\$1,603,146.00	5.52%	(\$111,641.31)	\$1,491,504.69
5-Axle Trucks	\$1,687,737.50	\$1,718,595.00	1.83%	(\$119,670.69)	\$1,598,924.31
6-Axle Trucks	\$19,110.00	\$19,713.00	3.16%	(\$1,385.22)	\$18,327.78
7-Axle Trucks	\$1,260.00	\$1,305.50	3.61%	(\$89.79)	\$1,215.71
Total	\$6,491,168.00	\$6,572,006.50	1.25%	(\$592,622.91)	\$5,979,383.59

Table C-23: Delaware Water Gap (I-80) Toll Bridge Revenue Projections

Class	2027 Assessed Tolls	2028 Projected Assessed Tolls	% Change from 2027 to 2028	Leakage	2028 Net Toll revenue
Passenger	\$18,656,910.00	\$18,521,370.00	-0.73%	(\$2,697,639.36)	\$15,823,730.64
2-Axle Trucks	\$3,776,190.00	\$3,838,176.00	1.64%	(\$285,381.22)	\$3,552,794.78
3-Axle Trucks	\$1,782,093.00	\$1,803,168.00	1.18%	(\$134,067.57)	\$1,669,100.43
4-Axle Trucks	\$2,614,222.00	\$2,779,190.00	6.31%	(\$206,634.31)	\$2,572,555.69
5-Axle Trucks	\$39,678,740.00	\$39,918,640.00	0.60%	(\$2,968,084.42)	\$36,950,555.58
6-Axle Trucks	\$1,312,848.00	\$1,355,577.00	3.25%	(\$100,790.08)	\$1,254,786.92
7-Axle Trucks	\$48,128.50	\$48,219.50	0.19%	(\$3,599.88)	\$44,619.62
Total	\$67,869,131.50	\$68,264,340.50	0.58%	(\$6,396,196.85)	\$61,868,143.65

Table C-24: Milford-Montague Toll Bridge Revenue Projections

Class	2027 Assessed Tolls	2028 Projected Assessed Tolls	% Change from 2027 to 2028	Leakage	2028 Net Toll revenue
Passenger	\$2,718,370.00	\$2,720,149.00	0.07%	(\$135,690.27)	\$2,584,458.73
2-Axle Trucks	\$398,853.00	\$396,635.00	-0.56%	(\$11,940.21)	\$384,694.79
3-Axle Trucks	\$81,748.50	\$83,940.00	2.68%	(\$2,524.94)	\$81,415.06
4-Axle Trucks	\$85,218.00	\$89,702.00	5.26%	(\$2,698.51)	\$87,003.49
5-Axle Trucks	\$298,337.50	\$310,790.00	4.17%	(\$9,357.96)	\$301,432.04
6-Axle Trucks	\$13,278.00	\$13,560.00	2.12%	(\$412.62)	\$13,147.38
7-Axle Trucks	\$749.00	\$749.00	0.00%	(\$22.92)	\$726.08
Total	\$3,596,554.00	\$3,615,525.00	0.53%	(\$162,647.43)	\$3,452,877.57

Table C-25: Trenton-Morrisville Toll Bridge Revenue Projections

Class	2028 Assessed Tolls	2029 Projected Assessed Tolls	% Change from 2028 to 2029	Leakage	2029 Net Toll revenue
Passenger	\$19,461,662.00	\$19,909,121.00	2.30%	(\$2,286,201.42)	\$17,622,919.58
2-Axle Trucks	\$3,642,079.00	\$3,705,801.00	1.75%	(\$311,183.45)	\$3,394,617.55
3-Axle Trucks	\$3,083,145.00	\$3,196,887.00	3.69%	(\$268,449.78)	\$2,928,437.22
4-Axle Trucks	\$3,524,146.00	\$3,650,686.00	3.59%	(\$306,549.70)	\$3,344,136.30
5-Axle Trucks	\$14,461,800.00	\$14,812,492.50	2.42%	(\$1,243,824.23)	\$13,568,668.27
6-Axle Trucks	\$333,792.00	\$335,622.00	0.55%	(\$28,188.75)	\$307,433.25
7-Axle Trucks	\$51,005.50	\$51,936.50	1.83%	(\$4,354.91)	\$47,581.59
Total	\$44,557,629.50	\$45,662,546.00	2.48%	(\$4,448,752.23)	\$41,213,793.77

Table C-26: Scudder Falls Toll Bridge Revenue Projections

Class	2028 Assessed Tolls	2029 Projected Assessed Tolls	% Change from 2028 to 2029	Leakage	2029 Net Toll revenue
Passenger	\$19,291,240.00	\$19,843,665.00	2.86%	(\$1,198,121.07)	\$18,645,543.93
2-Axle Trucks	\$3,470,470.00	\$3,683,713.00	6.14%	(\$153,287.95)	\$3,530,425.05
3-Axle Trucks	\$684,931.50	\$670,701.00	-2.08%	(\$27,909.83)	\$642,791.17
4-Axle Trucks	\$612,076.00	\$573,090.00	-6.37%	(\$23,844.44)	\$549,245.56
5-Axle Trucks	\$4,422,070.00	\$4,357,710.00	-1.46%	(\$181,333.40)	\$4,176,376.60
6-Axle Trucks	\$85,116.00	\$85,107.00	-0.01%	(\$3,542.75)	\$81,564.25
7-Axle Trucks	\$7,357.00	\$6,517.00	-11.42%	(\$276.83)	\$6,240.17
Total	\$28,573,260.50	\$29,220,503.00	2.27%	(\$1,588,316.27)	\$27,632,186.73

Table C-27: New Hope-Lambertville Toll Bridge Revenue Projections

Class	2028 Assessed Tolls	2029 Projected Assessed Tolls	% Change from 2028 to 2029	Leakage	2029 Net Toll revenue
Passenger	\$3,331,202.00	\$3,329,790.00	-0.04%	(\$150,408.71)	\$3,179,381.29
2-Axle Trucks	\$833,657.00	\$826,321.00	-0.88%	(\$29,248.76)	\$797,072.24
3-Axle Trucks	\$274,116.00	\$268,615.50	-2.01%	(\$9,509.52)	\$259,105.98
4-Axle Trucks	\$320,724.00	\$332,722.00	3.74%	(\$11,773.73)	\$320,948.27
5-Axle Trucks	\$1,624,792.50	\$1,666,172.50	2.55%	(\$58,977.63)	\$1,607,194.87
6-Axle Trucks	\$163,347.00	\$167,808.00	2.73%	(\$5,941.40)	\$161,866.60
7-Axle Trucks	\$1,715.00	\$1,715.00	0.00%	(\$57.32)	\$1,657.68
Total	\$6,549,553.50	\$6,593,144.00	0.67%	(\$265,917.06)	\$6,327,226.94

Table C-28: Interstate 78 Toll Bridge Revenue Projections

Class	2028 Assessed Tolls	2029 Projected Assessed Tolls	% Change from 2028 to 2029	Leakage	2029 Net Toll revenue
Passenger	\$19,359,052.00	\$19,452,056.00	0.48%	(\$2,819,312.48)	\$16,632,743.52
2-Axle Trucks	\$5,248,699.00	\$5,375,532.00	2.42%	(\$382,633.09)	\$4,992,898.91
3-Axle Trucks	\$3,826,848.00	\$3,974,773.50	3.87%	(\$282,921.37)	\$3,691,852.13
4-Axle Trucks	\$7,374,640.00	\$7,758,352.00	5.20%	(\$552,252.68)	\$7,206,099.32
5-Axle Trucks	\$92,488,035.00	\$94,646,137.50	2.33%	(\$6,736,981.00)	\$87,909,156.51
6-Axle Trucks	\$2,921,832.00	\$3,074,661.00	5.23%	(\$218,858.67)	\$2,855,802.33
7-Axle Trucks	\$64,571.50	\$62,653.50	-2.97%	(\$4,454.94)	\$58,198.56
Total	\$131,283,677.50	\$134,344,165.50	2.33%	(\$10,997,414.23)	\$123,346,751.27

Table C-29: Easton-Phillipsburg Toll Bridge Revenue Projections

Class	2028 Assessed Tolls	2029 Projected Assessed Tolls	% Change from 2028 to 2029	Leakage	2029 Net Toll revenue
Passenger	\$10,549,200.00	\$10,360,377.00	-1.79%	(\$701,201.79)	\$9,659,175.21
2-Axle Trucks	\$1,594,884.00	\$1,534,425.00	-3.79%	(\$68,128.65)	\$1,466,296.35
3-Axle Trucks	\$661,951.50	\$641,941.50	-3.02%	(\$28,503.95)	\$613,437.55
4-Axle Trucks	\$743,840.00	\$715,212.00	-3.85%	(\$31,752.76)	\$683,459.24
5-Axle Trucks	\$6,254,442.50	\$6,357,517.50	1.65%	(\$282,274.25)	\$6,075,243.25
6-Axle Trucks	\$69,777.00	\$69,732.00	-0.06%	(\$3,099.75)	\$66,632.25
7-Axle Trucks	\$3,248.00	\$3,202.50	-1.40%	(\$139.11)	\$3,063.39
Total	\$19,877,343.00	\$19,682,407.50	-0.98%	(\$1,115,100.26)	\$18,567,307.24

Table C-30: Portland-Columbia Toll Bridge Revenue Projections

Class	2028 Assessed Tolls	2029 Projected Assessed Tolls	% Change from 2028 to 2029	Leakage	2029 Net Toll revenue
Passenger	\$2,579,695.00	\$2,559,695.00	-0.78%	(\$309,154.30)	\$2,250,540.70
2-Axle Trucks	\$394,183.00	\$383,950.00	-2.60%	(\$26,517.16)	\$357,432.84
3-Axle Trucks	\$255,369.00	\$251,242.50	-1.62%	(\$17,354.58)	\$233,887.92
4-Axle Trucks	\$1,603,146.00	\$1,686,718.00	5.21%	(\$116,483.96)	\$1,570,234.04
5-Axle Trucks	\$1,718,595.00	\$1,749,445.00	1.80%	(\$120,806.61)	\$1,628,638.40
6-Axle Trucks	\$19,713.00	\$20,142.00	2.18%	(\$1,385.31)	\$18,756.69
7-Axle Trucks	\$1,305.50	\$1,487.50	13.94%	(\$89.82)	\$1,397.68
Total	\$6,572,006.50	\$6,652,680.00	1.23%	(\$591,791.73)	\$6,060,888.27

Table C-31: Delaware Water Gap (I-80) Toll Bridge Revenue Projections

Class	2028 Assessed Tolls	2029 Projected Assessed Tolls	% Change from 2028 to 2029	Leakage	2029 Net Toll revenue
Passenger	\$18,521,370.00	\$18,384,787.00	-0.74%	(\$2,568,386.21)	\$15,816,400.79
2-Axle Trucks	\$3,838,176.00	\$3,900,051.00	1.61%	(\$287,302.10)	\$3,612,748.90
3-Axle Trucks	\$1,803,168.00	\$1,824,156.00	1.16%	(\$134,380.23)	\$1,689,775.77
4-Axle Trucks	\$2,779,190.00	\$2,943,872.00	5.93%	(\$216,859.90)	\$2,727,012.10
5-Axle Trucks	\$39,918,640.00	\$40,158,080.00	0.60%	(\$2,958,280.64)	\$37,199,799.36
6-Axle Trucks	\$1,355,577.00	\$1,398,210.00	3.15%	(\$103,003.11)	\$1,295,206.89
7-Axle Trucks	\$48,219.50	\$48,482.00	0.54%	(\$3,569.12)	\$44,912.88
Total	\$68,264,340.50	\$68,657,638.00	0.58%	(\$6,271,781.31)	\$62,385,856.69

Table C-32: Milford-Montague Toll Bridge Revenue Projections

Class	2028 Assessed Tolls	2029 Projected Assessed Tolls	% Change from 2028 to 2029	Leakage	2029 Net Toll revenue
Passenger	\$2,720,149.00	\$2,721,913.00	0.06%	(\$134,927.49)	\$2,586,985.51
2-Axle Trucks	\$396,635.00	\$394,443.00	-0.55%	(\$11,704.98)	\$382,738.02
3-Axle Trucks	\$83,940.00	\$86,112.00	2.59%	(\$2,554.53)	\$83,557.47
4-Axle Trucks	\$89,702.00	\$94,128.00	4.93%	(\$2,790.34)	\$91,337.66
5-Axle Trucks	\$310,790.00	\$323,155.00	3.98%	(\$9,587.68)	\$313,567.32
6-Axle Trucks	\$13,560.00	\$13,872.00	2.30%	(\$412.65)	\$13,459.35
7-Axle Trucks	\$749.00	\$840.00	12.15%	(\$22.93)	\$817.07
Total	\$3,615,525.00	\$3,634,463.00	0.52%	(\$162,000.60)	\$3,472,462.40

Table C-33: Trenton-Morrisville Toll Bridge Revenue Projections

Class	2029 Assessed Tolls	2030 Projected Assessed Tolls	% Change from 2029 to 2030	Leakage	2030 Net Toll revenue
Passenger	\$19,909,121.00	\$20,351,098.00	2.22%	(\$2,264,105.65)	\$18,086,992.35
2-Axle Trucks	\$3,705,801.00	\$3,769,527.00	1.72%	(\$315,759.93)	\$3,453,767.07
3-Axle Trucks	\$3,196,887.00	\$3,310,450.50	3.55%	(\$277,307.86)	\$3,033,142.64
4-Axle Trucks	\$3,650,686.00	\$3,777,162.00	3.46%	(\$316,403.50)	\$3,460,758.50
5-Axle Trucks	\$14,812,492.50	\$15,163,100.00	2.37%	(\$1,270,136.39)	\$13,892,963.61
6-Axle Trucks	\$335,622.00	\$337,560.00	0.58%	(\$28,266.29)	\$309,293.71
7-Axle Trucks	\$51,936.50	\$52,822.00	1.70%	(\$4,415.03)	\$48,406.97
Total	\$45,662,546.00	\$46,761,719.50	2.41%	(\$4,476,394.63)	\$42,285,324.87

Table C-34: Scudder Falls Toll Bridge Revenue Projections

Class	2029 Assessed Tolls	2030 Projected Assessed Tolls	% Change from 2029 to 2030	Leakage	2030 Net Toll revenue
Passenger	\$19,843,665.00	\$20,394,638.00	2.78%	(\$1,220,141.01)	\$19,174,496.99
2-Axle Trucks	\$3,683,713.00	\$3,896,831.00	5.79%	(\$161,171.67)	\$3,735,659.33
3-Axle Trucks	\$670,701.00	\$656,490.00	-2.12%	(\$27,148.27)	\$629,341.73
4-Axle Trucks	\$573,090.00	\$534,174.00	-6.79%	(\$22,093.79)	\$512,080.21
5-Axle Trucks	\$4,357,710.00	\$4,293,470.00	-1.47%	(\$177,569.72)	\$4,115,900.28
6-Axle Trucks	\$85,107.00	\$85,059.00	-0.06%	(\$3,525.91)	\$81,533.09
7-Axle Trucks	\$6,517.00	\$5,813.50	-10.79%	(\$237.35)	\$5,576.15
Total	\$29,220,503.00	\$29,866,475.50	2.21%	(\$1,611,887.72)	\$28,254,587.78

Table C-35: New Hope-Lambertville Toll Bridge Revenue Projections

Class	2029 Assessed Tolls	2030 Projected Assessed Tolls	% Change from 2029 to 2030	Leakage	2030 Net Toll revenue
Passenger	\$3,329,790.00	\$3,328,375.00	-0.04%	(\$149,534.30)	\$3,178,840.71
2-Axle Trucks	\$826,321.00	\$818,988.00	-0.89%	(\$28,705.60)	\$790,282.40
3-Axle Trucks	\$268,615.50	\$263,095.50	-2.05%	(\$9,223.86)	\$253,871.64
4-Axle Trucks	\$332,722.00	\$344,642.00	3.58%	(\$12,080.25)	\$332,561.75
5-Axle Trucks	\$1,666,172.50	\$1,707,400.00	2.47%	(\$59,842.01)	\$1,647,557.99
6-Axle Trucks	\$167,808.00	\$172,425.00	2.75%	(\$6,040.15)	\$166,384.85
7-Axle Trucks	\$1,715.00	\$1,715.00	0.00%	(\$57.32)	\$1,657.68
Total	\$6,593,144.00	\$6,636,640.50	0.66%	(\$265,483.48)	\$6,371,157.02

Table C-36: Interstate 78 Toll Bridge Revenue Projections

Class	2029 Assessed Tolls	2030 Projected Assessed Tolls	% Change from 2029 to 2030	Leakage	2030 Net Toll revenue
Passenger	\$19,452,056.00	\$19,541,390.00	0.46%	(\$2,719,925.40)	\$16,821,464.60
2-Axle Trucks	\$5,375,532.00	\$5,502,311.00	2.36%	(\$387,882.83)	\$5,114,428.17
3-Axle Trucks	\$3,974,773.50	\$4,122,499.50	3.72%	(\$290,618.35)	\$3,831,881.15
4-Axle Trucks	\$7,758,352.00	\$8,141,812.00	4.94%	(\$573,961.57)	\$7,567,850.43
5-Axle Trucks	\$94,646,137.50	\$96,802,387.50	2.28%	(\$6,824,031.44)	\$89,978,356.07
6-Axle Trucks	\$3,074,661.00	\$3,227,223.00	4.96%	(\$227,506.85)	\$2,999,716.15
7-Axle Trucks	\$62,653.50	\$60,599.00	-3.28%	(\$4,283.74)	\$56,315.26
Total	\$134,344,165.50	\$137,398,222.00	2.27%	(\$11,028,210.17)	\$126,370,011.83

Table C-37: Easton-Phillipsburg Toll Bridge Revenue Projections

Class	2029 Assessed Tolls	2030 Projected Assessed Tolls	% Change from 2029 to 2030	Leakage	2030 Net Toll revenue
Passenger	\$10,360,377.00	\$10,172,756.00	-1.81%	(\$657,673.29)	\$9,515,082.71
2-Axle Trucks	\$1,534,425.00	\$1,474,057.00	-3.93%	(\$63,296.66)	\$1,410,760.34
3-Axle Trucks	\$641,941.50	\$621,978.00	-3.11%	(\$26,709.79)	\$595,268.21
4-Axle Trucks	\$715,212.00	\$686,646.00	-3.99%	(\$29,478.85)	\$657,167.15
5-Axle Trucks	\$6,357,517.50	\$6,460,395.00	1.62%	(\$277,399.08)	\$6,182,995.92
6-Axle Trucks	\$69,732.00	\$69,687.00	-0.06%	(\$3,000.84)	\$66,686.16
7-Axle Trucks	\$3,202.50	\$3,111.50	-2.84%	(\$139.09)	\$2,972.41
Total	\$19,682,407.50	\$19,488,630.50	-0.98%	(\$1,057,697.59)	\$18,430,932.91

Table C-38: Portland-Columbia Toll Bridge Revenue Projections

Class	2029 Assessed Tolls	2030 Projected Assessed Tolls	% Change from 2029 to 2030	Leakage	2030 Net Toll revenue
Passenger	\$2,559,695.00	\$2,539,754.00	-0.78%	(\$303,738.71)	\$2,236,015.29
2-Axle Trucks	\$383,950.00	\$373,746.00	-2.66%	(\$25,594.26)	\$348,151.74
3-Axle Trucks	\$251,242.50	\$247,092.00	-1.65%	(\$16,918.90)	\$230,173.10
4-Axle Trucks	\$1,686,718.00	\$1,770,228.00	4.95%	(\$121,224.29)	\$1,649,003.71
5-Axle Trucks	\$1,749,445.00	\$1,780,385.00	1.77%	(\$121,921.23)	\$1,658,463.78
6-Axle Trucks	\$20,142.00	\$20,775.00	3.14%	(\$1,411.01)	\$19,363.99
7-Axle Trucks	\$1,487.50	\$1,487.50	0.00%	(\$89.82)	\$1,397.68
Total	\$6,652,680.00	\$6,733,467.50	1.21%	(\$590,898.23)	\$6,142,569.27

Table C-39: Delaware Water Gap (I-80) Toll Bridge Revenue Projections

Class	2029 Assessed Tolls	2030 Projected Assessed Tolls	% Change from 2029 to 2030	Leakage	2030 Net Toll revenue
Passenger	\$18,384,787.00	\$18,247,143.00	-0.75%	(\$2,438,165.27)	\$15,808,977.73
2-Axle Trucks	\$3,900,051.00	\$3,961,828.00	1.58%	(\$289,125.93)	\$3,672,702.07
3-Axle Trucks	\$1,824,156.00	\$1,845,189.00	1.15%	(\$134,653.22)	\$1,710,535.78
4-Axle Trucks	\$2,943,872.00	\$3,108,340.00	5.59%	(\$226,838.47)	\$2,881,501.53
5-Axle Trucks	\$40,158,080.00	\$40,397,190.00	0.60%	(\$2,948,079.87)	\$37,449,110.13
6-Axle Trucks	\$1,398,210.00	\$1,440,903.00	3.05%	(\$105,163.25)	\$1,335,739.75
7-Axle Trucks	\$48,482.00	\$48,562.50	0.17%	(\$3,538.29)	\$45,024.21
Total	\$68,657,638.00	\$69,049,155.50	0.57%	(\$6,145,564.30)	\$62,903,591.21

Table C-40: Milford-Montague Toll Bridge Revenue Projections

Class	2029 Assessed Tolls	2030 Projected Assessed Tolls	% Change from 2029 to 2030	Leakage	2030 Net Toll revenue
Passenger	\$2,721,913.00	\$2,723,657.00	0.06%	(\$134,160.63)	\$2,589,496.37
2-Axle Trucks	\$394,443.00	\$392,267.00	-0.55%	(\$11,473.02)	\$380,793.98
3-Axle Trucks	\$86,112.00	\$88,284.00	2.52%	(\$2,584.12)	\$85,699.88
4-Axle Trucks	\$94,128.00	\$98,580.00	4.73%	(\$2,882.18)	\$95,697.82
5-Axle Trucks	\$323,155.00	\$335,512.50	3.82%	(\$9,809.23)	\$325,703.27
6-Axle Trucks	\$13,872.00	\$14,223.00	2.53%	(\$412.69)	\$13,810.31
7-Axle Trucks	\$840.00	\$885.50	5.42%	(\$22.94)	\$862.56
Total	\$3,634,463.00	\$3,653,409.00	0.52%	(\$161,344.80)	\$3,492,064.20

APPENDIX B

**FINANCIAL STATEMENTS OF THE COMMISSION
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

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**DELAWARE RIVER JOINT
TOLL BRIDGE COMMISSION**

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

For the Years Ended December 31, 2025 and 2024

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

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

DECEMBER 31, 2025 AND 2024

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DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Roster of Officials

December 31, 2025

New Jersey Commissioners

	<u>Position</u>
Aladar Komjathy	Chairman
Yuki Moore Laurenti	Treasurer
Walter Orcutt	Member
Michael B. Lavery	Member
Lori Ciesla	Member

Pennsylvania Commissioners

	<u>Position</u>
Pamela Janvey	Vice Chairman
Daniel Grace	Secretary
Ismail A. Shahid	Member
Daniella Young	Member
John D. Christy	Member

Other Officials

	<u>Position</u>
Joseph J. Resta	Executive Director
Arnold J. Conoline Jr.	Chief Administrative Officer
Qiyao Zhao	Chief Financial Officer
Mark Murranko	Deputy Executive Director of Operations
Joseph F. Donnelly	Deputy Executive Director of Communications
Kevin Skeels	Chief Engineer
Charmaine Graves	Comptroller



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

Board of Commissioners
Delaware River Joint Toll Bridge Commission

Opinion

We have audited the accompanying financial statements of the proprietary and fiduciary activities of the Delaware River Joint Toll Bridge Commission (the Commission) as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the proprietary and fiduciary activities of the Commission as of December 31, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 2026, on our consideration of the Commission's internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal controls over financial reporting and compliance.

Owings Mills, Maryland
May 18, 2026

SBC + Company, LLC

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Management's Discussion & Analysis December 31, 2025

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, 2025 and 2024. We encourage readers to consider the information presented here in conjunction with the entirety of the audited financial statements and supplementary information.

On November 27, 2025 the Commission approved adjustments to toll rates across all facilities. Effective January 1, 2026, the E-ZPass rate for passenger vehicles increased from \$1.50 to \$2.00, while the Toll-by-Plate rate rose from \$3.00 to \$5.00. For commercial vehicles, the E-ZPass per-axle rate increased from \$4.50 to \$6.50, and the Toll-by-Plate per-axle rate increased from \$5.00 to \$8.00.

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

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

The final phase of the AET transition is the “hard” conversion. This phase includes installation of new overhead toll gantries and the implementation of a new in-lane Electronic Toll Collection (ETC) system, then the demolition of existing conventional toll plazas. The New Hope – Lambertville Toll Bridge is the first facility to transition from a conventional toll plaza to an open-road AET facility with construction commencing in May 2025 and continued through June 2026. Design for the next facility, the Trenton – Morrisville Toll Bridge, began August 2025 and will continue until September 2026. The Commission’s current Capital Program is planned to include the completion of the hard AET conversion at the remaining toll plazas through 2028.

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Management's Discussion & Analysis December 31, 2025

The Commission's cycle of toll-supported bridge rehabilitations continued into 2026, marking the second round of rehabilitations since the commencement of the modern capital program in the year 2000. During a project at the New-Hope Lambertville Toll-Supported Bridge, a deteriorating structural pin in a "pin-eye" connection was discovered, leading to ultrasonic testing for all similar connections on the structure. Although no other additional deteriorating pins were found, the ultrasonic testing protocol will be included in future budgets for other locations as a supplemental safety measure in addition to the biennial inspections. In light of the associated ultrasonic testing costs, persistent supply-chain issues, rising steel and concrete prices, and overall escalation of construction pricing, the Commission reviewed its long-term capital program, and related financing strategies, necessitating the January 2026 toll adjustment.

Financial Highlights

2025

Operating revenues for the Commission totaled \$198,236,334 for the year ended December 31, 2025, which represents an increase of 0.13% over the previous year. This change was primarily driven by a \$3,196,302 increase in net violation income and a \$160,309 rise in miscellaneous income, partially offset by a \$3,091,379 (1.52%) decline in gross toll revenue. Total toll traffic in 2025 decreased by 479,442 vehicles, or 1.03%, compared to 2024. This decline is attributable to a 1.03% reduction in passenger vehicle traffic, along with a 1.00% decrease in commercial vehicle traffic.

In 2025, net operating income totaled \$63,313,960 and change in net position totaled \$52,382,488 as compared to \$74,874,178 and \$64,674,401, respectively, for 2024. Operating expenses (excluding other post-employment benefits, pension expenses, and depreciation) increased by \$5,797,558. This increase was primarily driven by a \$589,031 rise in salaries and wages, a \$646,846 increase in fringe benefits, and a \$4,561,681 increase in other operating expenses. The growth in salaries and wages reflects higher overtime costs following a February 2025 schedule change for Public Safety and Bridge Security personnel to 12-hour rotating shifts, incorporating built-in overtime. Under this structure, employees worked alternating 48-hour and 36-hour weeks within a two-week pay period. The increase in fringe benefits was largely attributable to higher medical claims during 2025. The rise in other operating expenses was primarily due to higher costs for EZPass Operating Expenses and Traffic Count Maintenance (\$3,780,695), State Police Bridge Security (\$314,092), Information Technology and Communications (\$262,322), Travel, Meetings, and Education (\$260,770), Utilities (\$218,570), Professional Service Fees (\$193,607), Business Insurance (\$10,889), and Advertising and Marketing (\$577). These increases were partially offset by reductions in General Contingency (\$246,087), Operating and Maintenance Expenses (\$159,191), Office Expenses (\$68,507), and Subscription Amortization and Interest Expense (\$6,055).

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Management's Discussion & Analysis December 31, 2025

Financial Highlights (continued)

E-ZPass Operating Expenses and Traffic Count Maintenance increased by 31.50% compared to 2024. This rise is primarily attributable to the Commission's transition to All-Electronic Tolling. In June 2024, cash collection was eliminated at three lower-volume toll bridges: New Hope–Lambertville, Portland–Columbia, and Milford–Montague. In January 2025, this transition was extended to higher-volume crossings, including Trenton–Morrisville, I-78, Easton–Phillipsburg, and Delaware Water Gap.

Other Post-Employment Benefit (OPEB) and Pension Expenses increased by \$3,964,344, reflecting a \$3,240,132 rise in GASB 75 OPEB expense and a \$724,212 increase in GASB 68 pension expense. According to the GASB 75 OPEB Actuarial Valuation Report as of the December 31, 2024 measurement date, the OPEB Trust Fund was 86.67% funded, resulting in a net OPEB liability of \$14,851,265. Additionally, the net Pennsylvania pension liability decreased by \$3,412,914 based on the GASB 68 pension report as of December 31, 2024.

Depreciation expense increased by \$2,063,548 compared to 2024. Net non-operating expenses decreased by \$731,695, or 7.17%, driven by a \$914,651 decline in investment income, a \$364,683 reduction in gains on the disposal of capital assets, and a \$547,639 decrease in interest expense. The reduction in investment income was primarily attributable to lower interest rates during fiscal year 2025. The decrease in gains on disposal of capital assets reflects the fact that the Commission conducted several auctions of vehicles and equipment in 2024, resulting in fewer such transactions in 2025.

2024

Operating revenues for the Commission totaled \$197,971,102 for the year ended December 31, 2024, which represents an increase of 1.85% over the previous year. In 2024, gross toll revenue increased \$14,132,115 or 7.44%, and net violation income decreased \$10,718,142. The total toll traffic recorded in 2024 increased by 649,092 vehicles or 1.41% compared to 2023, likely attributable to the 0.79% increase in passenger vehicle traffic combined with 5.01% increase in commercial vehicle traffic.

In 2024, net operating income totaled \$74,874,178 and change in net position totaled \$64,674,401 as compared to \$69,787,207 and \$57,628,909, respectively, for 2023. Operating expenses (not including other post-employment benefits and pension expense and depreciation) increased by \$2,488,794, which was driven by the combination of a \$1,904,819 increase in salaries and wages, a \$658,787 increase in fringe benefits, partially offset by a \$74,812 decrease in other operating expenses. The increase in salaries and wages is the combination of annual raises approved for full time employees. This was partially offset by the elimination of 47 full-time toll collector positions due to the removal of cash toll collection during the AET conversion, as well as a reduction in overtime wages. The increase in fringe benefits is a result of rising pension contributions in year 2024, which is directly related to the increases in salaries and wages.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Management's Discussion & Analysis December 31, 2025

Financial Highlights (continued)

The decrease in other operating expenses was primarily due to a decrease of \$1,676,472 in Operating and Maintenance Expenses, \$176,054 in Professional Service Fees, \$163,821 in Business Insurance Expense, and \$112,087 in Subscription Liability Amortization and Interest Expense. This decrease was partially offset by a \$1,221,082 increase in EZPass Operating Expenses and Traffic Count Maintenance, a \$291,269 increase in State Police Bridge Security, a \$246,087 increase in the General Contingency, and a \$94,238 increase in Information Technology Expense. The Operating and Maintenance Expenses decreased significantly since the temporary repaving job and drainage facilities work at I-78 Toll Bridge was completed in year 2023. The EZPass Operating Expenses and Traffic Count Maintenance rose 11.33% compared to year 2023. In January 2024, the Commission implemented the Toll-by-Plate functionality at seven non-AET toll bridges, in addition to the Scudder Falls Bridge. In June 2024, the Commission ceased cash collection from its three (3) low vehicular volume toll bridges including, New Hope–Lambertville, Portland–Columbia and the Milford–Montague Toll Bridges.

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

Overview of the Financial Statements

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

Basic Financial Statements

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Management's Discussion & Analysis December 31, 2025

Basic Financial Statements (continued)

2025

The statements of net position present the Commission's assets, deferred outflows of resources, and liabilities as of December 31, 2025 and 2024, with the difference between them reported as net position. As of December 31, 2025, the Commission's net position totaled \$762,064,802, an increase of \$52,382,488, or 7.38%, from \$709,682,314 in 2024. This increase was driven by a combination of factors, including a \$22,611,084 decrease in current assets, a \$22,947,487 increase in noncurrent assets, and a \$23,459,043 increase in capital assets. These changes were further impacted by a \$7,107,781 decrease in deferred outflows of resources, an \$8,147,065 reduction in current liabilities, and a \$24,634,361 decrease in noncurrent bonds payable. Additional contributing factors include a \$48,586 decrease in long-term compensated absences payable, a \$3,457,821 reduction in net pension liability, a \$7,451,699 increase in net OPEB liability, and a \$6,858,689 decrease in deferred inflows of resources.

2024

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

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

Notes to Financial Statements

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

Other Information

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Management's Discussion & Analysis December 31, 2025

Financial Analysis

2025

The Commission's total assets, comprising both restricted and unrestricted assets, amounted to \$1,485,107,173, reflecting an increase of \$23,795,446, or 1.63%, from the prior year. Current unrestricted assets totaled \$124,819,823, representing a decrease of \$25,200,309, or 16.8%. These assets consist of cash in the operating accounts, cash equivalent investments, short-term investments within the general reserve and operating funds, E-ZPass/Toll-By-Plate/Violation receivables, as well as fiduciary fund receivables. Such resources are available to fund current operating expenditures, meet near-term debt service obligations, or be transferred to the general reserve fund. Noncurrent unrestricted assets totaled \$150,308,824, an increase of \$22,953,518, or 18.02%, representing long-term investments held within the general reserve and operating funds.

Restricted assets totaled \$85,581,140, reflecting an increase of \$2,583,194, or 3.11%, from the prior year. These assets include both current and noncurrent balances, consisting primarily of cash and investments designated for the Commission's bond requirements under the Trust Indenture. Current restricted assets amounted to \$85,533,084, representing an increase of \$2,589,225, or 3.12%, compared to the previous year-end. Noncurrent restricted assets, consisting of prepaid bond insurance, totaled \$48,056, a decrease of \$6,031, or 11.15%, from the 2024 year-end balance.

Net capital assets totaled \$1,124,397,386, representing an increase of 2.13% compared to 2024. These assets comprise land, buildings, infrastructure, and equipment with a total original value of \$1,819,254,862, net of accumulated depreciation of \$694,857,476. 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.

As of December 31, 2025, the Commission reported total current and noncurrent liabilities of \$747,469,305, representing a decrease of \$28,836,134, or 3.71%, compared to 2024. The majority of the Commission's liabilities are associated with its Series 2015, 2017, 2019A, and 2019B bond issuances. Current liabilities declined by \$8,147,065, or 13.7%, primarily driven by a \$7,389,334 reduction in accounts payable and retainage payable. Noncurrent liabilities decreased by \$20,689,069, or 2.89%, largely due to reductions of \$24,634,361 in noncurrent bonds payable and \$3,457,821 in net pension liability, partially offset by a \$7,451,699 increase in net OPEB liability.

2024

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Management's Discussion & Analysis December 31, 2025

Financial Analysis (continued)

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

Net capital assets totaling \$1,100,938,343, a 3.97% increase over 2023, consist of land, building, infrastructure, and equipment with an original value of \$1,754,427,472 less accumulated depreciation of \$653,489,129. The land and infrastructure consist of twenty bridge crossings and related access roads spread over a 140-mile-long stretch of the Delaware River extending from Trenton, New Jersey north to Milford, Pennsylvania/Montague, New Jersey.

As of December 31, 2024, the Commission had current and non-current liabilities of \$776,305,439, a decrease of \$36,691,175 or 4.51% from 2023. The majority of the Commission's liabilities relate to its series 2015, 2017, 2019A and 2019B bond issues. Current liabilities increased by \$2,400,600 or 4.21% as a result of a \$3,540,506 increase in accounts payable, current compensated absences payable, short-term subscription liability, and retainage payable, offset by \$1,139,906 decrease in bond interest payable and principal retirement due within one year. Noncurrent liabilities reduced \$39,091,775 or 5.17% mainly due to decreases of \$25,299,247 in noncurrent bonds payable, \$8,533,141 in net OPEB liability, \$5,365,491 in net pension liability, \$107,919 in long-term subscription liability, offset by \$214,023 increase in compensated absences payable.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Management's Discussion & Analysis December 31, 2025

Financial Analysis (continued)

The following table contains condensed financial information derived from the December 31, 2025, 2024, and 2023, financial statements of the Commission:

	2025	2024	2023	Change 2025-2024	Percentage Change 2025-2024
Assets:					
Current and other assets	\$ 360,709,787	\$ 360,373,384	\$ 360,106,934	\$ 336,403	0.09%
Capital assets	<u>1,124,397,386</u>	<u>1,100,938,343</u>	<u>1,058,850,861</u>	<u>23,459,043</u>	2.13%
Total assets	<u>1,485,107,173</u>	<u>1,461,311,727</u>	<u>1,418,957,795</u>	<u>23,795,446</u>	1.63%
Deferred outflows of resources:					
Deferred loss on refunding	7,967,868	9,933,411	12,092,403	(1,965,543)	-19.79%
Deferred outflows - OPEB	14,944,589	15,607,469	22,160,537	(662,880)	-4.25%
Deferred outflows - pensions	<u>14,993,566</u>	<u>19,472,924</u>	<u>25,585,794</u>	<u>(4,479,358)</u>	-23.00%
Total deferred outflows	<u>37,906,023</u>	<u>45,013,804</u>	<u>59,838,734</u>	<u>(7,107,781)</u>	-15.79%
Liabilities:					
Bond indebtedness	629,271,599	654,075,960	679,675,207	(24,804,361)	-3.79%
Other liabilities	<u>118,197,706</u>	<u>122,229,479</u>	<u>133,321,407</u>	<u>(4,031,773)</u>	-3.30%
Total liabilities	<u>747,469,305</u>	<u>776,305,439</u>	<u>812,996,614</u>	<u>(28,836,134)</u>	-3.71%
Deferred inflows of resources:					
Deferred inflows - OPEB	11,611,258	17,793,716	17,121,656	(6,182,458)	-34.75%
Deferred inflows - Pensions	<u>1,867,831</u>	<u>2,544,062</u>	<u>3,670,346</u>	<u>(676,231)</u>	-26.58%
Total deferred inflows	<u>13,479,089</u>	<u>20,337,778</u>	<u>20,792,002</u>	<u>(6,858,689)</u>	-33.72%
Net position:					
Net invested in capital assets	503,093,655	459,406,738	408,821,028	43,686,917	9.51%
Restricted	<u>81,863,582</u>	<u>78,206,576</u>	<u>80,645,934</u>	<u>3,657,006</u>	4.68%
Unrestricted	<u>177,107,565</u>	<u>172,069,000</u>	<u>155,540,951</u>	<u>5,038,565</u>	2.93%
Total Net Position	<u>\$ 762,064,802</u>	<u>\$ 709,682,314</u>	<u>\$ 645,007,913</u>	<u>\$ 52,382,488</u>	7.38%
Changes in Net Position					
Operating revenues	\$ 198,236,334	\$ 197,971,102	\$ 194,380,434	\$ 265,232	0.13%
Operating expenses	(90,250,218)	(84,452,660)	(81,963,866)	(5,797,558)	6.86%
Other post-employment benefits & GASB 68 expense	(2,277,427)	1,686,917	(1,135,604)	(3,964,344)	-235.01%
Depreciation	<u>(42,394,729)</u>	<u>(40,331,181)</u>	<u>(41,493,757)</u>	<u>(2,063,548)</u>	5.12%
Total operating expenses	<u>(134,922,374)</u>	<u>(123,096,924)</u>	<u>(124,593,227)</u>	<u>(11,825,450)</u>	9.61%
Net operating income	63,313,960	74,874,178	69,787,207	(11,560,218)	-15.44%
Nonoperating revenue	14,234,525	15,149,176	14,359,628	(914,651)	-6.04%
Nonoperating expenses	<u>(25,165,997)</u>	<u>(25,348,953)</u>	<u>(26,517,926)</u>	<u>182,956</u>	-0.72%
Changes in net position	52,382,488	64,674,401	57,628,909	(12,291,913)	-19.01%
Net position - January 1	709,682,314	645,007,913	587,379,004	64,674,401	10.03%
Net Position - December 31	<u>\$ 762,064,802</u>	<u>\$ 709,682,314</u>	<u>\$ 645,007,913</u>	<u>\$ 52,382,488</u>	7.38%

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Management's Discussion & Analysis December 31, 2025

Financial Analysis (continued)

The following table contains condensed financial information of cash flows derived from the December 31, 2025, 2024, and 2023, financial statements of the Commission:

<u>Summary of Cash Flows</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities	\$ 94,391,299	\$ 111,805,052	\$ 109,047,919
Cash flows from capital and related financing activities	(121,496,102)	(125,711,615)	(85,437,169)
Cash flows from investing activities	22,433,828	3,060,369	(103,312)
Net increase (decrease) in cash and cash equivalents	(4,670,975)	(10,846,194)	23,507,438
Cash and cash equivalents - January 1	56,778,787	67,624,981	44,117,543
Cash and Cash Equivalents - December 31	\$ 52,107,812	\$ 56,778,787	\$ 67,624,981

Capital Assets and Debt Administration

Capital Program

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

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

Significant capital projects in 2026 include Trenton-Morrisville AET "Hard" Conversion; Route 1/Pennsylvania Avenue Interchange Reconfiguration; Route 1 Bridges over NJ Route 29 Northbound replacement; Trenton-Morrisville Toll Bridge facility miscellaneous substructure repair; Scudder Falls Toll Bridge Deck Sealing and Shared-Use path resurfacing; Washington Crossing Toll-Supported Bridge Replacement Alternatives Analysis; New Hope Toll Bridge AET "Hard" conversion; Main River Bridge Pennsylvania Abutment Backwall Rehabilitation; Centre Bridge-Stockton Toll-Supported Bridge Bearing and Bridge Seat Rehabilitation; Lumberville-Raven Rock Toll-Supported Pedestrian Bridge Lighting Upgrades and Security System Installation; Uhlerstown-Frenchtown Toll-Supported Bridge Rehabilitation; Paint System Repairs at Upper Black Eddy-Milford and Riverton-Belvidere Toll-Supported Bridges; I-78 Toll Bridge Cleaning, Painting and Substructure repairs; Pennsylvania Approach Roadway Pavement Rehabilitation and Stormwater Drainage S Improvements, and AET "Hard" Conversion; Easton-Phillipsburg Toll Bridge Facility Broad Street Viaduct Sidewalk Replacement, Administration Building Modernization and Generator Upgrade, and AET "Hard" Conversion; Portland Columbia Toll Bridge AET "Hard" Conversion; Portland-Columbia Toll-Supported Pedestrian Bridge Rehabilitation; I-80 Delaware Water Gap New Salt Storage and Equipment Storage Buildings; Oak Street Overpass Rehabilitation; Highway Lighting Upgrades and MAIN River Bridge Deck sealing; AET "Hard" Conversion; and Milford Montague

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Management's Discussion & Analysis December 31, 2025

Capital Assets and Debt Administration (continued)

Capital Program (continued)

Toll Bridge New Equipment Storage Building, Main River Bridge Steel Repairs and AET "Hard" Conversion. System-wide projects include Underwater Substructure Improvements, Bridge Monitor Shelter Enhancements/Replacements, Fuel Management System Installation, Toll-Supported Bridge Inspection Rigging System Installation, and Bridge Pin Connection Inspection and follow-up repairs as necessary. Additionally, the execution of the Capital Program includes On-call Professional Services Contracts and anticipates four (4) Job Order Contracts for On-Call Construction Services. These two (2) categories of on-call services address the design, construction and construction management and inspection services on smaller, un-biddable projects, but no less important, for the maintenance of the Commission's facilities.

Long-Term Debt

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

As of December 31, 2025, the Commission had total bonded debt outstanding in the principal amount of \$594,930,000. This represents a net decrease of \$19,450,000 from the prior year-end. The decrease is attributable to the regular bond retirements on July 1, 2025.

Contacting the Commission's Financial Management

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

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Statements of Net Position As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Unrestricted current assets		
Cash and cash equivalents	\$ 34,855,802	\$ 38,162,312
Investments	48,900,832	84,079,744
Accounts receivable		
E-ZPass, Toll-by-Plate and violations (net of allowance for uncollectible of \$243,964,590 for 2025 and \$172,200,082 for 2024)	39,074,628	25,850,623
Other	72,590	42,703
Interfund accounts receivable - Fiduciary Fund	1,580,940	1,346,569
Prepaid expenses	335,031	538,181
Total unrestricted current assets	124,819,823	150,020,132
Restricted current assets		
Cash and cash equivalents	17,252,010	18,616,475
Investments	64,611,572	62,201,045
Accrued interest receivable	3,669,502	2,126,339
Total restricted current assets	85,533,084	82,943,859
Total current assets	210,352,907	232,963,991
Noncurrent Assets		
Unrestricted noncurrent assets		
Investments	150,231,425	127,185,027
Right-to-use subscription asset (net of accumulated amortization of \$479,875 for 2025 and \$386,996 for 2024)	77,399	170,279
Total unrestricted noncurrent assets	150,308,824	127,355,306
Restricted noncurrent assets		
Prepaid bond insurance	48,056	54,087
Total restricted noncurrent assets	48,056	54,087
Capital assets		
Capital assets not being depreciated	206,815,850	248,364,427
Capital assets being depreciated (net of accumulated depreciation)	917,581,536	852,573,916
Total capital assets	1,124,397,386	1,100,938,343
Total noncurrent assets	1,274,754,266	1,228,347,736
Total Assets	1,485,107,173	1,461,311,727

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Statements of Net Position (continued) As of December 31, 2025 and 2024

	2025	2024
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding of debt	\$ 7,967,868	\$ 9,933,411
Deferred outflows - OPEB	14,944,589	15,607,469
Deferred outflows - pensions	14,993,566	19,472,924
Total deferred outflows of resources	37,906,023	45,013,804
LIABILITIES		
Current liabilities payable from unrestricted assets		
Accounts payable and accrued expenses	14,834,292	20,815,848
Compensated absences payable	167,372	169,929
Subscription liability - short-term	-	109,624
Retainage payable	2,947,202	4,354,980
Total current liabilities payable from unrestricted assets	17,948,866	25,450,381
Current liabilities payable from restricted assets		
Accrued interest payable on bonds	14,096,684	14,572,234
Bridge system revenue bonds payable	19,280,000	19,450,000
Total current liabilities payable from restricted assets	33,376,684	34,022,234
Noncurrent liabilities		
Compensated absences payable	3,180,063	3,228,649
Bridge system revenue bonds payable	609,991,599	634,625,960
Net OPEB liability	14,851,265	7,399,566
Net pension liability	68,120,828	71,578,649
Total noncurrent liabilities	696,143,755	716,832,824
Total Liabilities	747,469,305	776,305,439
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - OPEB	11,611,258	17,793,716
Deferred inflows - pensions	1,867,831	2,544,062
Total deferred inflows of resources	13,479,089	20,337,778
NET POSITION		
Net investment in capital assets	503,093,655	459,406,738
Restricted	81,863,582	78,206,576
Unrestricted	177,107,565	172,069,000
Total Net Position	\$ 762,064,802	\$ 709,682,314

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Statements of Revenues, Expenses, and Changes in Net Position For the Years Ended December 31, 2025 and 2024

	2025	2024
OPERATING REVENUES		
Cash tolls, net	\$ 344,774	\$ 14,334,796
E-ZPass and Toll-by-Plate tolls, net	194,525,890	180,430,945
Miscellaneous	3,365,670	3,205,361
Total operating revenues	198,236,334	197,971,102
OPERATING EXPENSES		
Administration		
Salaries and wages	6,311,812	5,673,536
Fringe benefits	5,386,311	4,660,280
Other	3,190,665	3,282,414
Toll bridges		
Salaries and wages	15,065,799	15,833,976
Fringe benefits	11,762,463	12,211,955
Other	31,243,920	26,890,587
Toll supported bridges		
Salaries and wages	7,526,128	6,807,196
Fringe benefits	5,991,201	5,620,894
Other	3,672,629	3,366,477
Subscription liability amortization and interest expense	99,290	105,345
Other post-employment benefits and pension expense	2,277,427	(1,686,917)
Depreciation	42,394,729	40,331,181
Total operating expenses	134,922,374	123,096,924
Operating income	63,313,960	74,874,178
NONOPERATING REVENUES (EXPENSES)		
Investment income	14,234,525	15,149,176
Gain (Loss) on disposal of capital assets	120,135	484,818
Interest expense		
Interest on bonds	(28,668,919)	(29,517,994)
Amortization of deferred loss on refunding of debt	(1,965,543)	(2,158,993)
Amortization of net premium on bonds	5,354,361	5,849,247
Amortization of prepaid bond insurance	(6,031)	(6,031)
Total net nonoperating expense	(10,931,472)	(10,199,777)
Changes in net position	52,382,488	64,674,401
Net position, January 1,	709,682,314	645,007,913
Net Position, December 31,	\$ 762,064,802	\$ 709,682,314

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Statements of Cash Flows For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users		
Cash tolls	\$ 344,774	\$ 14,334,796
E-ZPass and Toll-by-Plate tolls	181,301,885	181,102,423
Payments for other goods or services	(37,801,797)	(34,734,665)
Payments for employee services	(52,554,975)	(51,928,505)
Payments of interfund services provided	(234,371)	(209,621)
Other receipts	3,335,783	3,240,624
	94,391,299	111,805,052
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(73,021,768)	(76,554,914)
Proceeds from sales of capital assets	120,135	484,818
Principal paid on capital debt	(19,450,000)	(19,750,000)
Interest paid on capital debt	(29,144,469)	(29,891,519)
	(121,496,102)	(125,711,615)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	11,012,784	6,815,380
Proceeds from sale of investments	186,421,399	241,150,904
Purchases of investments	(175,000,355)	(244,905,915)
	22,433,828	3,060,369
Net cash provided by investing activities	22,433,828	3,060,369
Net change in cash and cash equivalents	(4,670,975)	(10,846,194)
Cash and cash equivalents, January 1, (including \$18,616,475 and \$32,232,698 reported as restricted)	56,778,787	67,624,981
Cash and cash equivalents, December 31, (including \$17,252,010 and \$18,616,475 reported as restricted)	\$ 52,107,812	\$ 56,778,787
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 63,313,960	\$ 74,874,178
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	42,394,729	40,331,181
Other post-employment benefits and pension expense	2,277,427	(1,686,917)
Change in assets and liabilities		
(Increase) decrease in accounts receivable		
E-ZPass and violations	(13,224,005)	671,478
Other	(29,887)	35,263
Increase in interfund accounts receivable	(234,371)	(209,621)
Decrease (increase) in prepaid expenses	203,150	(84,293)
Decrease in operating accounts payable, accrued expenses and retainage	(241,817)	(2,341,453)
Increase (decrease) in compensated absences payable	(51,143)	225,287
Decrease in subscription liabilities	(16,744)	(10,051)
	\$ 94,391,299	\$ 111,805,052
Net cash provided by operating activities	\$ 94,391,299	\$ 111,805,052

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Statements of Fiduciary Net Position – Retiree Health Benefits Plan

As of December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,031,134	\$ 207,561
Investments	<u>102,108,307</u>	<u>97,669,479</u>
Total assets	<u>104,139,441</u>	<u>97,877,040</u>
LIABILITIES		
Current liabilities		
Interfund accounts payable	<u>1,580,940</u>	<u>1,346,569</u>
Total liabilities	<u>1,580,940</u>	<u>1,346,569</u>
Net Position Restricted for Other Post-Employment Benefits	<u><u>\$ 102,558,501</u></u>	<u><u>\$ 96,530,471</u></u>

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Statements of Changes in Fiduciary Net Position – Retiree Health Benefits Plan
For the Years Ended December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Contributions		
Employer	\$ -	\$ -
Investment income/(expense)		
Net appreciation in fair value of investments	5,551,335	1,426,934
Interest	6,217,723	4,272,483
	<u>11,769,058</u>	<u>5,699,417</u>
Less		
Investment expense	162,143	145,331
Net investment income	<u>11,606,915</u>	<u>5,554,086</u>
Total additions	<u>11,606,915</u>	<u>5,554,086</u>
DEDUCTIONS		
Benefits and other administrative expenses	5,556,367	4,415,971
Trustee fees	22,518	22,050
	<u>5,578,885</u>	<u>4,438,021</u>
Total deductions	<u>5,578,885</u>	<u>4,438,021</u>
Net increase	6,028,030	1,116,065
Net position restricted for other post-employment benefits		
January 1,	<u>96,530,471</u>	<u>95,414,406</u>
December 31,	<u>\$ 102,558,501</u>	<u>\$ 96,530,471</u>

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

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

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

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

Measurement Focus, Fund Accounting

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus, Fund Accounting (continued)

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

Basis of Accounting

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

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

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

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

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgets and Budgetary Accounting

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

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

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

Cash, Cash Equivalents and Investments

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

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

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

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash, Cash Equivalents and Investments (continued)

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

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

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

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

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash, Cash Equivalents and Investments (continued)

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

Inventory

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepaid Expenses

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

Capital Assets

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

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

Expenditures are capitalized when they meet the following requirements:

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

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

Depreciation

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

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

Depreciation begins when the asset is placed in service.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Bond Discounts/Premiums

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

Deferred Loss on Refunding of Debt

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

Compensated Absences

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

Income Taxes

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

Deferred Outflows/Inflows of Resources

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

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating and Non-Operating Revenues and Expenses

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

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

Net Position

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

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

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

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

Use of Estimates

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of Governmental Accounting Standards Board (GASB) Statements

The GASB has issued Statement No. 102, *Certain Risk Disclosures*. The adoption of this Statement had no effect on previously reported amounts.

Pending Governmental Accounting Standards Board (GASB) Statements

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

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

The GASB has issued Statement No. 105, *Subsequent Events*. This Statement is required to be adopted by the Commission for the year ending December 31, 2027. The Commission has not determined the effect of GASB Statement No. 105 on the financial statements.

2. STEWARDSHIP, COMPLETE AND ACCOUNTABILITY

Compliance with Finance Related Legal and Contractual Provisions

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

Trust Indenture

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

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

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.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

2. STEWARDSHIP, COMPLETE AND ACCOUNTABILITY (continued)

Trust Indenture (continued)

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. As of December 31, 2025 and 2024, the balance in the Debt Service Fund meets the requirements of the Trust Indenture.

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

Amounts held in the Debt Service Reserve Fund shall be used for the purpose of paying interest on maturing principal and mandatory sinking fund redemption price of Debt Service Reserve Fund Bonds whenever and to the extent that the monies held for the credit of the Debt Service Fund shall be insufficient for such purpose. As of December 31, 2025 and 2024, 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.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

2. STEWARDSHIP, COMPLETE AND ACCOUNTABILITY (continued)

Trust Indenture (continued)

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

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

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

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

Covenants as to Tolls

The Commission is required to fix, revise, charge, and collect tolls and other charges for traffic using the crossing facilities in order to provide an amount of “net revenues” in each year equal to not less than 130% of the principal and interest requirements for such year. The Commission satisfied this requirement for the years ended December 31, 2025 and 2024.

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Operating income	\$ 63,313,960	\$ 74,874,178
Adjustments		
Net investment income *	\$ 16,930,829	\$ 12,398,947
Gain (loss) on disposal of capital assets	120,135	484,818
Depreciation expense	42,394,729	40,331,181
Other post-employment benefits and pension expense	<u>2,277,427</u>	<u>(1,686,917)</u>
	<u>61,723,120</u>	<u>51,528,029</u>
Net revenues available for debt service coverage	<u>\$ 125,037,080</u>	<u>\$ 126,402,207</u>
Total debt services (principal and interest) *	<u>\$ 48,594,468</u>	<u>\$ 49,641,519</u>
Debt service coverage	257%	255%

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Notes to the Financial Statements
December 31, 2025 and 2024**

2. STEWARDSHIP, COMPLETE AND ACCOUNTABILITY (continued)

Annual Budget – 2025 and 2024

Description	2025 <u>Budget</u>	2025 <u>Actual</u>	<u>Variance</u>
Operating expenses			
Salaries and wages	\$ 31,043,573	\$ 28,903,739	\$ 2,139,834
Employee benefits	27,977,080	23,139,975	4,837,105
Heat, light and power	1,121,839	1,035,655	86,184
Office expense	395,286	232,412	162,874
Information technology and communications	3,004,053	2,639,828	364,225
Travel, meetings and education expense	818,919	471,191	347,728
E-ZPass and traffic count operating and maintenance	17,379,666	15,782,072	1,597,594
State police bridge security	8,058,398	7,586,000	472,398
Operating and maintenance expenses	5,031,442	3,392,769	1,638,673
Insurance	6,390,459	5,641,971	748,488
Professional service fee	4,234,012	1,392,060	2,841,952
Advertising and marketing	50,958	32,546	18,412
General contingency	500,000	-	500,000
Total operating expenses	<u>\$ 106,005,685</u>	<u>\$ 90,250,218</u>	<u>\$ 15,755,467</u>
	2024	2024	Variance
Description	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating expenses			
Salaries and wages	\$ 29,552,344	\$ 28,314,708	\$ 1,237,636
Employee benefits	27,485,227	22,493,130	4,992,097
Heat, light and power	939,478	817,085	122,393
Office expense	397,071	300,919	96,151
Information technology and communications	2,805,689	2,383,561	422,129
Travel, meetings and education expense	538,814	210,421	328,393
E-ZPass and traffic count operating and maintenance	13,300,261	12,001,377	1,298,884
State police bridge security	7,549,437	7,271,908	277,529
Operating and maintenance expenses	4,987,586	3,551,960	1,435,626
Insurance	6,000,038	5,631,082	368,955
Professional service fee	2,049,112	1,198,453	850,659
Advertising and marketing	64,458	31,969	32,489
General contingency	500,000	246,087	253,913
Total operating expenses	<u>\$ 96,169,516</u>	<u>\$ 84,452,660</u>	<u>\$ 11,716,855</u>

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

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, 2025 and 2024, the Commission held in the enterprise fund and fiduciary fund a total book balance of \$54,138,946 and \$56,986,348, respectively, in cash and cash equivalents in financial institutions.

As of December 31, 2025 and 2024, the Commission's bank balance of \$59,454,616 and \$58,201,377, respectively, was exposed to custodial credit risk as follows:

	December 31, 2025		
	Enterprise Fund	Fiduciary Fund	Total
Insured	\$ 500,000	\$ 250,000	\$ 750,000
Uninsured and collateralized with securities held by pledging financial institutions	14,518,651	-	14,518,651
Uninsured and uncollateralized	42,404,831	1,781,134	44,185,965
	<u>\$ 57,423,482</u>	<u>\$ 2,031,134</u>	<u>\$ 59,454,616</u>

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

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. As of December 31, 2025 and 2024, of the enterprise fund's \$263,743,829 and \$273,465,816, respectively, investments in U.S. federal agency notes and bonds, U.S. government treasuries, corporate bonds, commercial paper, certificates of deposit, and municipal and state obligations and funds, all investments are registered in the name of the Commission and held by the counterparty. Of the Retiree Health Benefits Plan's (fiduciary fund) \$102,108,307 and \$97,669,479, investments in mutual funds – equity, mutual funds - fixed income, and partnerships/joint ventures as of December 31, 2025 and 2024, respectively, all investments are registered in the name of the Commission and held by the counterparty.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

3. DETAIL NOTES – ASSETS (continued)

Investments (continued)

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 of December 31, 2025 and 2024, the Commission’s enterprise fund had the following investments and maturities:

Investment Type	December 31, 2025		
	Total Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
Municipal and state obligations and funds	\$ 36,618,506	\$ 12,899,516	\$ 23,718,990
Commercial paper	4,929,985	4,929,985	-
Corporate bond	60,830,993	21,418,092	39,412,901
U.S. federal agency notes and bonds	84,025,667	-	84,025,667
U.S. government treasuries	77,338,678	74,264,811	3,073,867
Total	<u>\$ 263,743,829</u>	<u>\$ 113,512,403</u>	<u>\$ 150,231,426</u>

Investment Type	December 31, 2024		
	Total Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
Municipal and state obligations and funds	\$ 33,417,950	\$ 11,905,472	\$ 21,512,478
Commercial paper	34,878,797	34,878,797	-
Corporate bond	75,429,741	16,486,932	58,942,809
U.S. federal agency notes and bonds	50,145,657	7,433,105	42,712,552
U.S. government treasuries	79,593,671	75,576,483	4,017,188
Total	<u>\$ 273,465,816</u>	<u>\$ 146,280,789</u>	<u>\$ 127,185,027</u>

As of December 31, 2025 and 2024, the Commission’s fiduciary fund had the following investments and maturities:

Investment Type	December 31, 2025		
	Total Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
Mutual funds - equity	\$ 36,565,362	\$ 36,565,362	\$ -
Mutual funds - fixed income	57,577,547	57,577,547	-
Partnerships/joint ventures	7,965,398	7,965,398	-
Total	<u>\$ 102,108,307</u>	<u>\$ 102,108,307</u>	<u>\$ -</u>

Investment Type	December 31, 2024		
	Total Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
Mutual funds - equity	\$ 34,781,530	\$ 34,781,530	\$ -
Mutual funds - fixed income	54,170,082	54,170,082	-
Partnerships/joint ventures	8,717,867	8,717,867	-
Total	<u>\$ 97,669,479</u>	<u>\$ 97,669,479</u>	<u>\$ -</u>

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

3. DETAIL NOTES – ASSETS (continued)

Investments (continued)

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

Presented are summaries of the Commission’s investments by type and credit rating as of December 31, 2025 and 2024:

Enterprise Fund Investments

Investment Type	December 31, 2025	
	Rating *	% of Total Investments
Municipal and state obligations and funds	AA- to AAA	13.88%
Commercial paper	A-1	1.87%
Corporate bond	AA- to AA	23.06%
U.S. federal agency notes and bonds	AA+	31.86%
U.S. government treasuries	AA+	29.32%
Investment Type	December 31, 2024	
	Rating *	% of Total Investments
Municipal and state obligations and funds	AA- to AAA	12.22%
Commercial paper	A-1 to AA+	12.75%
Corporate bond	AA- to AAA	27.58%
U.S. federal agency notes and bonds	AA+	18.34%
U.S. government treasuries	A-1+ to AA+	29.11%

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

3. DETAIL NOTES – ASSETS (continued)

Investments (continued)

Fiduciary Fund Investments

<u>Investment Type</u>	<u>December 31, 2025</u>	
	<u>Rating *</u>	<u>% of Total Investments</u>
Mutual funds - equity	2 Stars	0.82%
Mutual funds - equity	3 Stars	11.37%
Mutual funds - equity	4 Stars	20.42%
Mutual funds - equity	5 Stars	3.19%
Mutual funds - fixed income	3 Stars	28.73%
Mutual funds - fixed income	4 Stars	27.66%
Partnerships/joint ventures	N/A	7.80%

<u>Investment Type</u>	<u>December 31, 2024</u>	
	<u>Rating *</u>	<u>% of Total Investments</u>
Mutual funds - equity	2 Stars	3.98%
Mutual funds - equity	3 Stars	8.51%
Mutual funds - equity	4 Stars	10.24%
Mutual funds - fixed income	5 Stars	12.88%
Mutual funds - fixed income	3 Stars	41.23%
Mutual funds - fixed income	4 Stars	14.23%
Partnerships/joint ventures	N/A	8.93%

* 5 Stars represents the highest quality rating by Morningstar.

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Notes to the Financial Statements
December 31, 2025 and 2024**

3. DETAIL NOTES – ASSETS (continued)

Investments (continued)

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

Valuation Input	December 31, 2025		
	Enterprise	Fiduciary	Total
	Fund	Fund	
Level 1	\$ 65,760,978	\$ 94,142,909	\$ 159,903,887
Level 2	197,982,851	-	197,982,851
Level 3	-	7,965,398	7,965,398
	<u>\$ 263,743,829</u>	<u>\$ 102,108,307</u>	<u>\$ 365,852,136</u>

Valuation Input	December 31, 2024		
	Enterprise	Fiduciary	Total
	Fund	Fund	
Level 1	\$ 110,308,537	\$ 88,951,612	\$ 199,260,149
Level 2	163,157,278	-	163,157,278
Level 3	-	8,717,867	8,717,867
	<u>\$ 273,465,816</u>	<u>\$ 97,669,479</u>	<u>\$ 371,135,294</u>

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

3. DETAIL NOTES – ASSETS (continued)

Capital Assets

The following schedules detail changes in capital assets, by major class, that occurred during the years ended December 31, 2025 and 2024:

	Balance January 1, 2025	Additions	Deletions	Transfers	Balance December 31, 2025
Capital assets not being depreciated					
Land	\$ 135,115,253	\$ -	\$ -	\$ -	\$ 135,115,253
Improvements in progress	113,249,174	63,031,729	-	(104,580,306)	71,700,597
Total capital assets not being depreciated	<u>248,364,427</u>	<u>63,031,729</u>	<u>-</u>	<u>(104,580,306)</u>	<u>206,815,850</u>
Capital assets being depreciated					
Buildings	106,258,161	-	-	21,923,271	128,181,432
Infrastructure	1,332,246,530	-	-	74,221,207	1,406,467,737
Equipment	67,558,354	2,841,450	(1,045,789)	8,435,828	77,789,843
Total capital assets being depreciated	<u>1,506,063,045</u>	<u>2,841,450</u>	<u>(1,045,789)</u>	<u>104,580,306</u>	<u>1,612,439,012</u>
Less accumulated depreciation for					
Buildings	(29,703,327)	(3,226,129)	-	-	(32,929,456)
Infrastructure	(581,126,908)	(32,081,755)	-	-	(613,208,663)
Equipment	(42,658,894)	(7,086,845)	1,026,382	-	(48,719,357)
Total accumulated depreciation	<u>(653,489,129)</u>	<u>(42,394,729)</u>	<u>1,026,382</u>	<u>-</u>	<u>(694,857,476)</u>
Total capital assets being depreciated, net	<u>852,573,916</u>	<u>(39,553,279)</u>	<u>(19,407)</u>	<u>104,580,306</u>	<u>917,581,536</u>
Total capital assets, net	<u>\$ 1,100,938,343</u>	<u>\$ 23,478,450</u>	<u>\$ (19,407)</u>	<u>\$ -</u>	<u>\$ 1,124,397,386</u>
	Balance January 1, 2024	Additions	Deletions	Transfers	Balance December 31, 2024
Capital assets not being depreciated					
Land	\$ 135,115,253	\$ -	\$ -	\$ -	\$ 135,115,253
Improvements in progress	40,088,923	78,848,517	-	(5,688,266)	113,249,174
Total capital assets not being depreciated	<u>175,204,176</u>	<u>78,848,517</u>	<u>-</u>	<u>(5,688,266)</u>	<u>248,364,427</u>
Capital assets being depreciated					
Buildings	105,242,468	-	-	1,015,693	106,258,161
Infrastructure	1,328,533,316	-	-	3,713,214	1,332,246,530
Equipment	67,742,316	3,570,146	(4,713,467)	959,359	67,558,354
Total capital assets being depreciated	<u>1,501,518,100</u>	<u>3,570,146</u>	<u>(4,713,467)</u>	<u>5,688,266</u>	<u>1,506,063,045</u>
Less accumulated depreciation for					
Buildings	(26,616,482)	(3,086,845)	-	-	(29,703,327)
Infrastructure	(550,987,450)	(30,139,458)	-	-	(581,126,908)
Equipment	(40,267,483)	(7,104,878)	4,713,467	-	(42,658,894)
Total accumulated depreciation	<u>(617,871,415)</u>	<u>(40,331,181)</u>	<u>4,713,467</u>	<u>-</u>	<u>(653,489,129)</u>
Total capital assets being depreciated, net	<u>883,646,685</u>	<u>(36,761,035)</u>	<u>-</u>	<u>5,688,266</u>	<u>852,573,916</u>
Total capital assets, net	<u>\$ 1,058,850,861</u>	<u>\$ 42,087,482</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,100,938,343</u>

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

3. DETAIL NOTES – ASSETS (continued)

Toll Revenue

	For the Years Ended			
	December 31, 2025		December 31, 2024	
	Vehicles	Revenue	Vehicles	Revenue
1	38,976,284	\$ 65,970,643	39,393,610	\$ 67,920,039
2	1,389,997	12,658,698	1,412,113	12,911,178
3	486,353	6,649,162	492,592	6,739,490
4	488,726	8,926,186	527,527	9,645,168
5	4,497,406	102,441,249	4,500,434	102,517,850
6	107,395	2,916,453	106,010	2,878,533
7	3,476	118,514	5,415	180,458
11	334,512	1,298,586	325,890	1,278,154
	<u>46,284,149</u>	<u>200,979,491</u>	<u>46,763,591</u>	<u>204,070,870</u>
Discounts, violations, allowances and other adjustments		<u>(6,108,827)</u>		<u>(9,305,129)</u>
		<u>\$ 194,870,664</u>		<u>\$ 194,765,741</u>

* Extra axles not included in total vehicle count.

In December 2002, the Commission initiated electronic toll collection and E-ZPass at the bridges. On July 14, 2019, the Commission initiated E-ZPass and Toll-by-Plate toll collection at the Scudder Falls Toll Bridge. Beginning in January 2024, the Commission implemented the first phase of its AET transition. The first phase of AET includes providing the Toll-By-Plate functionality at all toll bridges, in addition to the Scudder Falls Bridge. The next phase is the removal of cash collections at seven non-AET toll bridges. In June 2024, the Commission eliminated cash collection from its three (3) low vehicular volume toll bridges including, New Hop-Lambertville, Portland-Columbia and the Milford-Montague Toll Bridges. The cash collection was removed from the high vehicular volume bridges including, Trenton-Morrisville, I-78, Easton-Phillipsburg and Delaware Water Gap Toll Bridge in January 2025. The Commission records toll revenue net of uncollectible tolls, discounts and service fees. Gross toll revenue for December 31, 2025 and 2024, was \$200,979,491 and \$204,070,870, respectively, while the adjustments for uncollectible tolls, violations and discounts were (\$6,108,827) and (\$9,305,129), respectively.

Accounts Receivable

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES

Commission employees may accumulate unused sick days with no restrictions. Employees are compensated for accumulated sick leave upon retirement or resignation at one-half of their current hourly rate of pay times the number of days accumulated, up to a maximum of \$18,000. The accrued liability for accumulated sick leave as of December 31, 2025 and 2024, is estimated at \$2,114,938 and \$2,201,517, respectively.

Commission employees may carry forward up to five (5) vacation days not used during the year. Additional carryover days may be granted with permission from the executive director. Upon separation from the Commission, the employee will be paid for all accrued vacation time at their then current hourly rate. The accrued liability for accumulated vacation time as of December 31, 2025 and 2024, is estimated at \$1,232,497 and \$1,197,061, respectively.

Pension Plans

Pennsylvania State Employees' Retirement System

Plan Description

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

Benefits Provided

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

Pennsylvania State Employees' Retirement System (continued)

Contributions

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

Contributions to the pension plan from the Commission were \$8,023,276 and \$8,140,579 for the years ended December 31, 2025 and 2024, respectively. The Commission's retirement contribution, as a percentage of covered payroll, was 29.78% and 32.18% for the years ended December 31, 2025 and 2024, respectively.

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

As of December 31, 2025 and 2024, the Commission reported a liability of \$66,399,475 and \$69,812,389 for its proportionate share of the net pension liability, respectively. The net pension liability was measured as of December 31, 2024 and 2023, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of those dates. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating agencies, actuarially determined. At December 31, 2024, the Commission's proportion was 0.329%, which was a decrease of 0.0009% from its proportion measured as of December 31, 2023. As of December 31, 2023, the Commission's proportion was 0.330%, which was a decrease of 0.0003% from its proportion measured as of December 31, 2022. For the years ended December 31, 2025 and 2024, the Commission recognized pension expense of \$8,403,346 and \$7,874,899, respectively. The Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Notes to the Financial Statements
December 31, 2025 and 2024**

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

Pennsylvania State Employees’ Retirement System (continued)

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

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,009,554	\$ 74,125	\$ 1,971,072	\$ 141,882
Net difference between projected and actual investment earnings on pension plan investments	1,949,409	-	5,485,095	-
Changes in assumptions	1,169,460	-	3,008,576	-
Differences between employer contributions and proportionate share of contributions	72,088	29,801	53,941	64,452
Changes in proportion	35,611	1,289,963	251,491	2,046,298
Commission contributions subsequent to the measurement date	8,023,276	-	8,140,579	-
	<u>\$ 14,259,398</u>	<u>\$ 1,393,889</u>	<u>\$ 18,910,754</u>	<u>\$ 2,252,632</u>

The \$8,023,276 reported as deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows.

<u>Years Ending December 31:</u>	
2026	\$ 1,932,894
2027	4,332,161
2028	(1,201,769)
2029	(293,607)
2030	72,554
Total	<u>\$ 4,842,233</u>

Actuarial Assumptions

The following methods and assumptions were used in the December 31, 2024 and 2023, actuarial valuations. These methods and assumptions were applied to all periods included in the measurements:

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

Pennsylvania State Employees' Retirement System (continued)

Actuarial Assumptions (continued)

	December 31, 2024
Actuarial cost method	entry age
Investment rate of return	6.875% net of manager fees including inflation
Projected salary increases	average of 4.58% with range of 3.30%-6.95%, including inflation
Asset valuation method	fair (market) value
Inflation	2.50%
Mortality rate	projected PubG-2010 and PubNS-2010 Mortality Tables adjusted for actual plan experience and future improvement for retirees, beneficiaries, and survivors and rates determined by SERS' actuaries using actual SERS experience for pre-retirement active members
Cost of living adjustments (COLA)	none (ad hoc)
	December 31, 2023
Actuarial cost method	entry age
Investment rate of return	6.875% net of manager fees including inflation
Projected salary increases	average of 4.55% with range of 3.30%-6.95%, including inflation
Asset valuation method	fair (market) value
Inflation	2.50%
Mortality rate	projected PubG-2010 and PubNS-2010 Mortality Tables adjusted for actual plan experience and future improvement for retirees, beneficiaries, and survivors and rates determined by SERS' actuaries using actual SERS experience for pre-retirement active members
Cost of living adjustments (COLA)	none (ad hoc)

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

Pennsylvania State Employees' Retirement System (continued)

Actuarial Assumptions (continued)

The study recommended decreasing the investment rate of return and inflation assumptions, reducing rates of career salary growth, more favorable annuitant mortality assumptions, and several other changes. The assumptions from this study were effective with the December 31, 2020, valuation going forward unless changed by the SERS Board. The study can be viewed at www.SERS.pa.gov. The actuary and SERS Board review the investment rate of return annually, in addition to the normal five-year experience study cycle, in recognition of changing market environments to ensure this assumption remains reasonable with each actuarial valuation.

The long-term expected real rate of return on Defined Benefit Plan investments is determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of the December 31, 2024 and 2023, measurement dates, are summarized in the following tables:

Asset Class	2024		2023	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Private equity	16.00%	6.25%	16.00%	6.00%
Real estate	7.00%	5.15%	7.00%	4.80%
U.S. equity	37.00%	5.15%	31.00%	4.85%
International developed markets equity	14.00%	5.00%	14.00%	4.75%
Emerging markets equity	2.00%	5.20%	5.00%	4.95%
Fixed income - core	19.00%	2.85%	22.00%	1.75%
Inflation protection (TIPS)	3.00%	2.55%	3.00%	1.50%
Cash	2.00%	0.50%	2.00%	0.25%
Total	100.00%		100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 6.875% in 2024 and 2023, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at actuarially determined rates as set by statute.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

Pennsylvania State Employees’ Retirement System (continued)

Discount Rate (continued)

Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Defined Benefit Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Commission’s Proportionate Share of the Net Pension Liability

The following schedule presents the Commission’s proportionate share of the 2024 and 2023 net pension liability calculated using the discount rate of 6.875%. It also shows what the Commission’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>1% Decrease 5.875%</u>	<u>Current Discount Rate 6.875%</u>	<u>1% Increase 7.875%</u>
Commission's share of the net pension liability as of December 31, 2024, measurement date	\$ 81,122,878	\$ 66,399,475	\$ 43,465,411
	<u>1% Decrease 5.875%</u>	<u>Current Discount Rate 6.875%</u>	<u>1% Increase 7.875%</u>
Commission's share of the net pension liability as of December 31, 2023, measurement date	\$ 83,822,146	\$ 69,812,389	\$ 47,026,504

Pension Plan Fiduciary Net Position

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

State of New Jersey Public Employees’ Retirement System

Plan Description

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

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

Plan Description (continued)

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

The following represents the membership tiers for PERS:

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

Benefits Provided

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

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

Contributions

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

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

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

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

As of December 31, 2025 and 2024, the Commission reported a liability of \$1,721,353 and \$1,766,260, respectively, for its proportionate share of the net pension liability. The net liability was measured as of June 30, 2025 and 2024, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Commission's proportionate share of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating members of the plan, actuarially determined. As of the June 30, 2025 and 2024, measurement dates, respectively, the Commission's proportionate share of the collective pension liability was 0.014% and 0.013%, which was an increase of 0.001%. For the years ended December 31, 2025 and 2024, the Commission recognized pension expense of (\$34,393) and \$114,093, respectively.

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

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 23,204	\$ 2,357	\$ 35,381	\$ 4,702
Net difference between projected and actual investment earnings on pension plan investments	358,303	354,510	-	81,897
Changes in assumptions	640	6,234	2,194	20,096
Changes in proportion	261,695	110,841	436,158	184,735
Commission contributions subsequent to the measurement date	90,326	-	88,438	-
	<u>\$ 734,168</u>	<u>\$ 473,942</u>	<u>\$ 562,171</u>	<u>\$ 291,430</u>

The \$90,326 reported as deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Notes to the Financial Statements
December 31, 2025 and 2024**

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

State of New Jersey Public Employees’ Retirement System (continued)

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

<u>Years Ending December 31:</u>		
2026	\$	27,671
2027		117,813
2028		25,934
2029		(2,546)
2030		1,027
Total	<u>\$</u>	<u>169,900</u>

Actuarial Assumptions

The total pension liability for the June 30, 2025 and 2024, measurement date, respectively, was determined by an actuarial valuation as of July 1, 2024 and 2023, respectively, which was rolled forward to June 30, 2025 and 2024, respectively, using the following actuarial assumptions:

	<u>2025 & 2024</u>
Inflation: Price	2.75%
Inflation: Wage	3.25%
Salary increases (based on years of service):	2.75 - 6.55%
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2024 and 2023, valuations were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 and periods July 1, 2018 to June 30, 2021, respectively.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

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

Mortality Rates

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

Long-Term Rate of Return

In accordance with the New Jersey State statute, the long-term expected rate of return on plan investments (7.00% as of June 30, 2025 and 2024), is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2025 and 2024, are summarized in the following tables:

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

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

Long-Term Rate of Return (continued)

Asset Class	2025	
	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private equity	13.00%	12.40%
Real assets	3.00%	8.20%
Real estate	8.00%	10.95%
High yield	4.50%	6.74%
Private credit	8.00%	8.90%
Investment grade credit	7.00%	5.37%
Cash equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk mitigation strategies	3.00%	7.10%
	<u>100.00%</u>	
Asset Class	2024	
	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private equity	13.00%	12.40%
Real estate	8.00%	10.95%
Real assets	3.00%	8.20%
High yield	4.50%	6.74%
Private credit	8.00%	8.90%
Investment grade credit	7.00%	5.37%
Cash equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk mitigation strategies	3.00%	7.10%
	<u>100.00%</u>	

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Notes to the Financial Statements
December 31, 2025 and 2024**

4. DETAIL NOTES – LIABILITIES (continued)

Pension Plans (continued)

State of New Jersey Public Employees’ Retirement System (continued)

Discount Rate

The discount rate used to measure the pension liabilities of PERS was 7.00% as of June 30, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following represents the Commission’s proportionate share of the net pension liability as of the June 30, 2025 and 2024, measurement dates, respectively, calculated using the discount rate described above, as well as what the Commission’s proportionate share of net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	June 30, 2025		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Commission's proportionate share	<u>\$ 2,233,610</u>	<u>\$ 1,721,353</u>	<u>\$ 1,459,392</u>
	June 30, 2024		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Commission's proportionate share	<u>\$ 2,346,925</u>	<u>\$ 1,766,260</u>	<u>\$ 1,272,117</u>

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Other Post-employment Benefits (OPEB)

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

Eligibility

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

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

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Other Post-employment Benefits (OPEB) (continued)

Eligibility (continued)

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

Medical Benefit

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

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

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

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

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Notes to the Financial Statements
December 31, 2025 and 2024**

4. DETAIL NOTES – LIABILITIES (continued)

Other Post-employment Benefits (OPEB) (continued)

Medical Benefit (continued)

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

Life Benefit

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

Plan Changes in 2025 and 2024

None.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Other Post-employment Benefits (OPEB) (continued)

Net OPEB (Asset)/Liability

The net OPEB asset of the plan recognized at December 31, 2025, for measurement date December 31, 2024, was as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset)/Liability (c) = (a) - (b)
Balance recognized at 12/31/2024 (Based on 12/31/23 measurement date)	\$ 102,813,972	\$ 95,414,406	\$ 7,399,566
Changes recognized for the fiscal year:			
Service cost	2,572,475	-	2,572,475
Interest of the total OPEB liability	6,192,638	-	6,192,638
Changes in benefit terms	-	-	-
Differences between expected and actual experience	2,436,984	-	2,436,984
Changes in assumptions	1,781,638	-	1,781,638
Benefit payments	(4,415,971)	(4,415,971)	-
Contributions from the employer	-	-	-
Contributions from the employee	-	-	-
Net investment income	-	5,554,086	(5,554,086)
Administrative expense	-	(22,050)	22,050
Net Changes	<u>8,567,764</u>	<u>1,116,065</u>	<u>7,451,699</u>
Balance recognized at 12/31/2025 (Based on 12/31/24 measurement date)	<u>\$ 111,381,736</u>	<u>\$ 96,530,471</u>	<u>\$ 14,851,265</u>

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Other Post-employment Benefits (OPEB) (continued)

Net OPEB (Asset)/Liability (continued)

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

Employer Contributions

The Commission had no contractually required contribution rate for fiscal years ended December 31, 2025 and 2024. The Commission made contributions of \$0 to the OPEB plan for the years ended December 31, 2025 and 2024, respectively.

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

As of December 31, 2025 and 2024, the Commission reported a net OPEB liability of \$14,851,265 and \$7,399,566, respectively. The net OPEB asset was measured as of January 1, 2024 and 2023 and the total OPEB liability used to determine the net OPEB asset was determined by rolling forward the total OPEB liability as of January 1, 2024 to December 31, 2024 and January 1, 2023 to December 31, 2023, respectively.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Other Post-employment Benefits (OPEB) (continued)

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

For the years ended December 31, 2025 and 2024, the Commission recognized OPEB expense of \$1,932,121 and \$(1,308,012), respectively. As of December 31, 2025 and 2024, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,878,790	\$ 1,021,577	\$ 6,528,590	\$ 2,904,869
Net difference between projected and actual investment earnings on pension plan investments	6,424,781	-	8,895,100	-
Changes in assumptions	1,641,018	10,589,681	183,779	14,888,847
	<u>\$ 14,944,589</u>	<u>\$ 11,611,258</u>	<u>\$ 15,607,469</u>	<u>\$ 17,793,716</u>

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

Years Ending December 31:	
2026	\$ 2,388,542
2027	3,187,412
2028	(1,407,018)
2029	(748,448)
2030	(689,813)
Thereafter	602,656
Total	<u>\$ 3,333,331</u>

Actuarial Assumptions

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

- Discount Rate – 6.00% as of December 31, 2024 and 2023
- General Salary Increase – 2.8%, plus merit rates below:

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Notes to the Financial Statements
December 31, 2025 and 2024**

4. DETAIL NOTES – LIABILITIES (continued)

Other Post-employment Benefits (OPEB) (continued)

Actuarial Assumptions (continued)

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

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

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Notes to the Financial Statements
December 31, 2025 and 2024**

4. DETAIL NOTES – LIABILITIES (continued)

Other Post-employment Benefits (OPEB) (continued)

Actuarial Assumptions (continued)

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

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

- Retiree Health Care Participation Rate - 100% of future retirees are assumed to elect health care benefits upon retirement.
- Marital Status - 70% of active male employees are assumed to be married at retirement. 50% of female active employees are assumed to be married at retirement. Male spouses are assumed to be 2 years older than female spouses.
- The participation rate and spousal coverage election percentage are the same as the previous valuation. They are deemed reasonable and will continue to be monitored.
- Health care inflation rates reflect recent healthcare trend rate surveys.
- Cost Method - The valuation results were calculated using the Entry Age cost method. This is the required cost method under the GASB 74/75 standards.
- Valuation Dates – December 31, 2024 and January 1, 2024
- Census Data - December 31, 2024 and January 1, 2024

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Notes to the Financial Statements
December 31, 2025 and 2024**

4. DETAIL NOTES – LIABILITIES (continued)

Other Post-employment Benefits (OPEB) (continued)

Interest Rate Sensitivity

The following table illustrates the impact of interest rate sensitivity on the net OPEB liability for fiscal years ended December 31, 2025 and 2024:

At December 31, 2025		
1% Decrease	Current Discount	1% Increase
5.00%	Rate 6.00%	7.00%
<u>\$ 30,967,420</u>	<u>\$ 14,851,265</u>	<u>\$ 1,610,035</u>

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

Healthcare Cost Trend Sensitivity

The following table illustrates the impact of healthcare cost trend sensitivity on the net OPEB liability for fiscal years ended December 31, 2025 and 2024:

At December 31, 2025		
Healthcare Cost		
1% Decrease	Trend Rate	1% Increase
<u>\$ (208,067)</u>	<u>\$ 14,851,265</u>	<u>\$ 33,696,164</u>

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Other Post-employment Benefits (OPEB) (continued)

Asset Allocations

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

<u>Asset Class</u>	2025		
	Expected Nominal Rate of Return	Expected Real Rate of Return	Target Allocation
Domestic Equity	Not available	4.90%	22.00%
International Equity	Not available	5.00%	14.00%
Real Estate	Not available	3.80%	3.50%
Core Global Infrastructure	Not available	4.30%	4.50%
Core Fixed Income	Not available	2.50%	56.00%
Total Portfolio	Not available	<u>4.10%</u>	<u>100.00%</u>
<u>Asset Class</u>	2024		
	Expected Nominal Rate of Return	Expected Real Rate of Return	Target Allocation
Domestic Equity	Not available	7.70%	22.00%
International Equity	Not available	8.10%	14.00%
Real Estate	Not available	7.40%	3.50%
Core Global Infrastructure	Not available	7.60%	4.50%
Core Fixed Income	Not available	4.30%	56.00%
Total Portfolio	Not available	<u>5.84%</u>	<u>100.00%</u>

Bond Indebtedness

The Commission has financed certain capital costs through the issuance of its Bridge System Revenue Bonds. Such bonds have been issued pursuant to the Trust Indenture dated as of January 1, 2003, as supplemented, between the Commission and the TD Bank Pennsylvania, National Association, as Trustee. As of December 31, 2025 and 2024, the Commission had \$594,930,000 and \$614,380,000, respectively, in Bridge System Revenue and Revenue Refunding Bonds outstanding.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Bond Indebtedness (continued)

Descriptions of bond series outstanding during 2025 and 2024 follow:

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

On July 2, 2019, the Commission defeased \$10,935,000 of outstanding Series 2015 bonds by funding an escrow account with undesignated monies that were held in the Commission's general reserve fund. (See Note 5 – Defeased Bonds). As of December 31, 2025, \$56,640,000 of the Series 2015 bonds remain outstanding.

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

Of the proceeds, \$422,020,239 was deposited to the 2017 construction fund, \$30,601,000 was deposited to the debt service reserve fund, \$17,227,511 was deposited to the capitalized interest account, and \$3,375,995 was allocated to pay costs of issuance. As of December 31, 2025, \$421,785,000 of the Series 2017 bonds remain outstanding.

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Bonded Indebtedness (continued)

From the proceeds of the Series 2019A bonds, \$85,661,528 was deposited to the Series 2019A construction fund, \$1,635,559 was deposited to the debt service reserve fund, and \$715,823 was allocated to pay costs of issuance. From the proceeds of the Series 2019B bonds, \$98,400,000 was used to redeem all of the outstanding Series 2007B-1 and B-2 bonds, \$19,544,100 was used to make swap termination payments to the swap counterparties, \$2,215,023 was deposited to the debt service reserve fund, and \$932,535 was allocated to pay costs of issuance. As of December 31, 2025, \$55,580,000 of the Series 2019A bonds and \$60,925,000 of the Series 2019B bonds remain outstanding.

Annual debt service requirements to maturity for total bonds outstanding as of December 31, 2025, are as follows:

Year	Principal Amount	Interest	Total Debt Service
2026	\$ 19,280,000	\$ 28,193,369	\$ 47,473,369
2027	18,240,000	27,229,369	45,469,369
2028	21,125,000	26,408,369	47,533,369
2029	20,775,000	25,415,844	46,190,844
2030	21,820,000	24,377,094	46,197,094
2031-2035	135,350,000	103,888,138	239,238,138
2036-2040	129,860,000	71,634,600	201,494,600
2041-2045	153,660,000	38,408,800	192,068,800
2046-2049	74,820,000	5,169,250	79,989,250
Total	<u>\$ 594,930,000</u>	<u>\$ 350,724,833</u>	<u>\$ 945,654,833</u>

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Bonded Indebtedness (continued)

The following schedules represent the annual debt service requirements for the outstanding bonds as of December 31, 2025:

	Year	Principal Amount	Interest	Total Debt Service
Series 2015	2026	\$ 3,180,000	\$ 2,174,319	\$ 5,354,319
	2027	4,540,000	2,015,319	6,555,319
	2028	3,380,000	1,879,119	5,259,119
	2029	-	1,773,494	1,773,494
	2030	-	1,773,494	1,773,494
	2031	-	1,773,494	1,773,494
	2032	545,000	1,773,494	2,318,494
	2033	10,595,000	1,755,100	12,350,100
	2034	11,020,000	1,331,300	12,351,300
	2035	11,460,000	890,500	12,350,500
	2036	11,920,000	432,100	12,352,100
Total Series 2015		<u>\$ 56,640,000</u>	<u>\$ 17,571,733</u>	<u>\$ 74,211,733</u>

	Year	Principal Amount	Interest	Total Debt Service
Series 2017	2026	\$ -	\$ 20,338,700	\$ 20,338,700
	2027	20,000	20,338,700	20,358,700
	2028	35,000	20,337,900	20,372,900
	2029	8,380,000	20,336,500	28,716,500
	2030	8,845,000	19,917,500	28,762,500
	2031	10,765,000	19,475,250	30,240,250
	2032	14,735,000	18,937,000	33,672,000
	2033	15,715,000	18,200,250	33,915,250
	2034	16,500,000	17,414,500	33,914,500
	2035	17,325,000	16,589,500	33,914,500
	2036	18,190,000	15,723,250	33,913,250
	2037	22,015,000	14,813,750	36,828,750
	2038	23,115,000	13,713,000	36,828,000
	2039	24,270,000	12,557,250	36,827,250
	2040	25,485,000	11,343,750	36,828,750
	2041	26,760,000	10,069,500	36,829,500
	2042	28,100,000	8,731,500	36,831,500
	2043	29,505,000	7,326,500	36,831,500
	2044	30,845,000	5,987,000	36,832,000
	2045	32,240,000	4,587,300	36,827,300
2046	33,705,000	3,124,950	36,829,950	
2047	35,235,000	1,596,850	36,831,850	
Total Series 2017		<u>\$ 421,785,000</u>	<u>\$ 301,460,400</u>	<u>\$ 723,245,400</u>

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Bonded Indebtedness (continued)

	<u>Year</u>	<u>Amount</u>	<u>Interest</u>	<u>Service</u>
Series 2019A	2026	\$ 8,585,000	\$ 2,634,100	\$ 11,219,100
	2027	5,800,000	2,204,850	8,004,850
	2028	9,410,000	1,914,850	11,324,850
	2029	3,725,000	1,444,350	5,169,350
	2030	3,930,000	1,258,100	5,188,100
	2031	4,055,000	1,061,600	5,116,600
	2032	725,000	858,850	1,583,850
	2033	760,000	822,600	1,582,600
	2034	800,000	784,600	1,584,600
	2035	835,000	744,600	1,579,600
	2036	880,000	702,850	1,582,850
	2037	925,000	658,850	1,583,850
	2038	970,000	612,600	1,582,600
	2039	1,020,000	564,100	1,584,100
	2040	1,070,000	513,100	1,583,100
	2041	1,125,000	459,600	1,584,600
	2042	1,180,000	403,350	1,583,350
	2043	1,240,000	344,350	1,584,350
	2044	1,300,000	282,350	1,582,350
	2045	1,365,000	217,350	1,582,350
	2046	1,405,000	176,400	1,581,400
	2047	1,450,000	134,250	1,584,250
	2048	1,490,000	90,750	1,580,750
	2049	1,535,000	46,050	1,581,050
Total Series 2019A		<u>\$ 55,580,000</u>	<u>\$ 18,934,450</u>	<u>\$ 74,514,450</u>
		Principal		Total Debt
	Year	Amount	Interest	Service
Series 2019B	2026	\$ 7,515,000	\$ 3,046,250	\$ 10,561,250
	2027	7,880,000	2,670,500	10,550,500
	2028	8,300,000	2,276,500	10,576,500
	2029	8,670,000	1,861,500	10,531,500
	2030	9,045,000	1,428,000	10,473,000
	2031	9,520,000	975,750	10,495,750
	2032	9,995,000	499,750	10,494,750
Total Series 2019B		<u>\$ 60,925,000</u>	<u>\$ 12,758,250</u>	<u>\$ 73,683,250</u>

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

4. DETAIL NOTES – LIABILITIES (continued)

Summary of Long-Term Liabilities

	Outstanding January 1, 2025	Additions	Reductions	Outstanding December 31, 2025	Due within One Year
Revenue bonds					
Principal	\$ 614,380,000	\$ -	\$ 19,450,000	\$ 594,930,000	\$ 19,280,000
Unamortized premiums	39,695,960	-	5,354,361	34,341,599	-
Total revenue bonds	654,075,960	-	24,804,361	629,271,599	19,280,000
Other liabilities					
Compensated absences	3,398,578	-	51,143	3,347,435	167,372
Subscription liability	109,624	-	109,624	-	-
Net Pension Liability	71,578,649	-	3,457,821	68,120,828	-
Net OPEB Liability	7,399,566	-	7,451,699	14,851,265	-
Total other liabilities	82,486,417	-	11,070,287	86,319,528	167,372
Total long-term liabilities	\$ 736,562,377	\$ -	\$ 35,874,648	\$ 715,591,127	\$ 19,447,372
	Outstanding January 1, 2024	Additions	Reductions	Outstanding December 31, 2024	Due within One Year
Revenue bonds					
Principal	\$ 634,130,000	\$ -	\$ 19,750,000	\$ 614,380,000	\$ 19,450,000
Unamortized premiums	45,545,207	-	5,849,247	39,695,960	-
Total revenue bonds	679,675,207	-	25,599,247	654,075,960	19,450,000
Other liabilities					
Compensated absences	3,173,291	225,287	-	3,398,578	169,929
Subscription liability	212,554	-	102,930	109,624	109,624
Net Pension Liability	76,944,140	-	5,365,491	71,578,649	-
Net OPEB Liability	15,932,707	-	8,533,141	7,399,566	-
Total other liabilities	96,262,692	225,287	14,001,562	82,486,417	279,553
Total long-term liabilities	\$ 775,937,899	\$ 225,287	\$ 39,600,809	\$ 736,562,377	\$ 19,729,553

5. DEFEASED BOND

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

A portion of the amount deposited in the escrow fund plus investment earnings thereon was sufficient to pay interest when due on the Series 2012A defeased bonds and was used to call and redeem the principal amount of the Series 2012A defeased bonds on the July 1, 2022, call date. As of December 31, 2025, none of the Series 2012A bonds remained outstanding.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

5. DEFEASED BOND (continued)

A portion of the amount deposited in the escrow fund plus investment earnings thereon will be sufficient to pay interest when due on the Series 2015 defeased bonds and to call and redeem the principal amount of the Series 2015 defeased bonds on the July 1, 2025, call date. As such, the Series 2015 defeased bonds are no longer an outstanding obligation of the Commission and are no longer recorded as a liability on the Commission's financial statements. As of December 31, 2025, there was no previously defeased principal was outstanding on the bonds and held in escrow by bond trustee. As of December 31, 2025, \$56,640,000 of the series 2015 bonds remain outstanding as a liability in the Commission's financial statements.

6. INTERFUND BALANCES

As of December 31, 2025 and 2024, interfund balances in the amounts of \$1,580,940 and \$1,346,569, respectively, existed between the enterprise fund and the fiduciary fund. The interfund was created by payments made by the enterprise fund on behalf of the fiduciary fund (post-employment benefits).

7. RISK MANAGEMENT

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

8. DEFERRED COMPENSATION SALARY ACCOUNT

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

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

9. COMMITMENTS AND CONTINGENCIES

Commitments - The Commission had several outstanding or planned construction projects as of December 31, 2025 and 2024. These projects are evidenced by contractual commitments with contractors and include:

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Notes to the Financial Statements December 31, 2025 and 2024

9. COMMITMENTS AND CONTINGENCIES (continued)

<u>Projects as of December 31, 2025</u>	<u>Awarded</u>	<u>Commitment Remaining</u>
Southern Operations & Maintenance Facilities Improvements, Construction	\$ 59,300,151	\$ 404,879
Electronic Toll Collection System Replacement, Design, Build and Maintain	13,659,797	113,358
Electronic Surveillance/Detection System Acquisition & Installation	1,843,517	254,012
Customer Service Center / Violations Processing Center Transition	578,367	568
Uhlerstown - Frenchtown Toll-Supported Bridge Construction	22,216,237	3,222,167
EZPass Customer Service Center	80,000	80,000
New Hope-Lambertville Toll Supported Bridge Rehabilitation, Construction	27,054,108	923,398
Job Order Contracting Services for Bridge, Highway and Civil Work - North Region	7,000,000	37,691
Job Order Contracting Services for Bridge, Highway and Civil Work - South Region	2,500,000	1,858,204
Job Order Contracting Services for Building and Facility Work - North Region	3,000,000	2,931,335
Job Order Contracting Services for Building and Facility Work - South Region	3,500,000	2,336,306
New Hope-Lambertville Toll Bridge AET Conversion & PA Abutment Backwall Replacement	11,863,715	6,140,263
Network Video Management System (NVMS) Integrator Services Endpoint Security Protection (Supply & I	104,074	19,902
Job Order Contracting Services for Bridge, Highway and Civil Work - North Region	3,000,000	2,071,856
Job Order Contracting Services for Bridge, Highway and Civil Work - South Region	4,000,000	2,520,241
Job Order Contracting Services for Building and Facility Work - North Region	3,000,000	2,859,705
Job Order Contracting Services for Building and Facility Work - South Region	3,000,000	898,479
AET Hard Conversion In-Lane Toll System (Design, Misc, etc.)	9,701,499	7,721,073
AET Hard Conversion In-Lane Toll System (Design, Misc, etc.)	2,133,543	2,133,543
Total	<u>\$ 177,535,008</u>	<u>\$ 36,526,980</u>

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

REQUIRED SUPPLEMENTARY INFORMATION

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Schedule of Changes in Plan's Net OPEB (Assets)/Liability (Unaudited) December 31, 2025

	December 31, 2025 (Measurement Date of December 31, 2024)	December 31, 2024 (Measurement Date of December 31, 2023)	December 31, 2023 (Measurement Date of December 31, 2022)	December 31, 2022 (Measurement Date of December 31, 2021)	December 31, 2021 (Measurement Date of December 31, 2020)	December 31, 2020 (Measurement Date of December 31, 2019)	December 31, 2019 (Measurement Date of December 31, 2018)	December 31, 2018 (Measurement Date of December 31, 2017)
Total OPEB liability								
Service cost	\$ 2,572,475	\$ 2,667,415	\$ 3,181,999	\$ 3,030,475	\$ 3,268,131	\$ 3,928,031	\$ 3,388,535	\$ 4,161,867
Interest cost	6,192,638	6,447,960	6,200,600	5,768,237	5,855,483	6,160,245	6,388,854	6,592,495
Changes of benefit terms	-	-	-	-	-	-	-	(45,529)
Differences between expected and actual experiences	2,436,984	(1,430,209)	6,673,668	2,456,647	2,009,736	(12,724,871)	3,436,978	2,550,800
Changes in assumptions	1,781,638	(7,617,139)	(7,136,766)	393,413	(8,114,901)	(5,931,498)	(5,791,220)	(18,919,078)
Benefit payments	(4,415,971)	(4,046,360)	(4,511,352)	(4,674,708)	(3,807,739)	(4,144,492)	(3,161,037)	(3,144,352)
Net change in total OPEB liability	8,567,764	(3,978,333)	4,408,149	6,974,064	(789,290)	(12,712,585)	4,262,110	(8,803,797)
Total OPEB liability (beginning)	102,813,972	106,792,305	102,384,156	95,410,092	96,199,382	108,911,967	104,649,857	113,453,654
Total OPEB liability (ending)	\$ 111,381,736	\$ 102,813,972	\$ 106,792,305	\$ 102,384,156	\$ 95,410,092	\$ 96,199,382	\$ 108,911,967	\$ 104,649,857
Plan fiduciary net position								
Contributions - employer	\$ -	\$ -	\$ -	\$ 985,287	\$ 4,526,168	\$ 3,304,940	\$ -	\$ 7,500,000
Contributions - member	-	-	-	-	-	-	-	-
Net investment income	5,554,086	8,622,395	(14,896,158)	7,200,777	10,439,339	12,649,219	(2,848,376)	9,056,129
Benefit payments	(4,415,971)	(4,046,360)	(4,511,352)	(4,674,708)	(3,807,739)	(4,144,492)	(3,161,037)	(3,144,352)
Administrative expense	(22,050)	(21,228)	(22,559)	(24,644)	(22,139)	(20,655)	(22,622)	(21,604)
Other	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	1,116,065	4,554,807	(19,430,069)	3,486,712	11,135,629	11,789,012	(6,032,035)	13,390,173
Plan fiduciary net position (beginning)	95,414,406	90,859,599	110,289,668	106,802,956	95,667,327	83,878,315	89,910,350	76,520,177
Plan fiduciary net position (ending)	\$ 96,530,471	\$ 95,414,406	\$ 90,859,599	\$ 110,289,668	\$ 106,802,956	\$ 95,667,327	\$ 83,878,315	\$ 89,910,350
Net OPEB (asset)/liability (ending)	\$ 14,851,265	\$ 7,399,566	\$ 15,932,706	\$ (7,905,512)	\$ (11,392,864)	\$ 532,055	\$ 25,033,652	\$ 14,739,507
Net position as a percentage of total OPEB liability	86.67%	92.80%	85.08%	107.72%	111.94%	99.45%	77.01%	85.92%
Covered- employee payroll	\$ 27,367,004	\$ 24,586,721	\$ 23,836,901	\$ 25,236,379	\$ 25,250,080	\$ 26,570,518	\$ 24,588,730	\$ 22,381,050
Net OPEB liability as a percentage of payroll	54.27%	30.10%	66.84%	-31.33%	-45.12%	2.00%	101.81%	65.86%

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Schedule of Commission's OPEB Contributions – Last 10 Fiscal Years (Unaudited) December 31, 2025

	2025	2024	2023	2022	2021
Actuarially determined contribution	N/A	N/A	N/A	N/A	N/A
Contributions made in relation to the actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ 985,287
Contributions deficiency (excess)	N/A	N/A	N/A	N/A	N/A
Covered payroll	\$ 27,367,004	\$ 24,586,721	\$ 23,836,901	\$ 25,236,379	\$ 25,250,080
Contributions as a percentage of payroll	0.00%	0.00%	0.00%	0.00%	3.90%
	2020	2019	2018	2017	
Actuarially determined contribution	N/A	N/A	N/A	N/A	
Contributions made in relation to the actuarially determined contribution	\$ 4,526,168	\$ 3,304,940	\$ -	\$ 7,500,000	
Contributions deficiency (excess)	N/A	N/A	N/A	N/A	
Covered payroll	\$ 26,570,518	\$ 26,570,518	\$ 22,381,020	\$ 19,416,733	
Contributions as a percentage of payroll	17.03%	12.44%	0.00%	38.63%	

Notes to Schedule:

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

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

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

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Schedule of Commission’s Proportionate Share of Net Pension Liability (Unaudited)
December 31, 2025**

	Commonwealth of Pennsylvania State Employee Retirement System -2025	Commonwealth of Pennsylvania State Employee Retirement System -2024	Commonwealth of Pennsylvania State Employee Retirement System -2023	Commonwealth of Pennsylvania State Employee Retirement System -2022	Commonwealth of Pennsylvania State Employee Retirement System -2021
Measurement date	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Commission's proportion of the net pension liability	0.3294336600%	0.3303005300%	0.3299738800%	0.3384595500%	0.3520115300%
Commission's proportionate share of the net pension liability	\$ 66,399,475	\$ 69,812,389	\$ 75,393,276	\$ 49,314,947	\$ 64,405,616
Commission's covered-employee payroll	26,939,735	25,295,425	24,090,748	23,962,259	25,363,612
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	246.47%	275.99%	312.96%	205.80%	253.93%
Total pension liability	\$ 188,055,276	\$ 184,242,848	\$ 180,238,637	\$ 179,168,658	\$ 183,939,241
Plan fiduciary net position	127,350,896	120,311,727	110,895,007	136,165,714	123,301,650
Plan fiduciary net position as a percentage of the total pension liability	67.72%	65.30%	61.53%	76.00%	67.03%

	Commonwealth of Pennsylvania State Employee Retirement System -2020	Commonwealth of Pennsylvania State Employee Retirement System -2019	Commonwealth of Pennsylvania State Employee Retirement System -2018	Commonwealth of Pennsylvania State Employee Retirement System -2017	Commonwealth of Pennsylvania State Employee Retirement System -2016
Measurement date	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Commission's proportion of the net pension liability	0.3549281000%	0.3350465900%	0.3194299700%	0.3125523200%	0.3021920300%
Commission's proportionate share of the net pension liability	\$ 64,518,812	\$ 69,793,626	\$ 55,234,900	\$ 60,198,594	\$ 54,950,087
Commission's covered-employee payroll	23,574,873	22,474,327	20,374,853	20,302,482	19,260,226
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	273.68%	310.55%	271.09%	296.51%	285.30%
Total pension liability	\$ 174,888,386	\$ 160,045,093	\$ 149,163,417	\$ 142,674,552	\$ 133,685,889
Plan fiduciary net position	110,369,574	90,251,467	93,928,518	82,475,958	78,735,802
Plan fiduciary net position as a percentage of the total pension liability	63.10%	56.40%	63.00%	57.80%	58.90%

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Schedule of Commission’s Proportionate Share of Net Pension Liability (Unaudited)
December 31, 2025**

	State of New Jersey Public Employees' Retirement System -2025	State of New Jersey Public Employees' Retirement System -2024	State of New Jersey Public Employees' Retirement System -2023	State of New Jersey Public Employees' Retirement System -2022	State of New Jersey Public Employees' Retirement System -2021
Measurement date	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Commission's proportion of the net pension liability	0.0138343717%	0.0129986286%	0.0107071516%	0.0096016962%	0.0120012000%
Commission's proportionate share of the net pension liability \$	1,721,353	1,766,260	1,550,864	1,449,028	1,421,722
Commission's covered-employee payroll	1,175,653	966,732	863,205	806,934	835,392
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	146.42%	182.70%	179.66%	179.57%	170.19%
Total pension liability \$	3,982,217	5,604,423	4,497,745	3,939,506	4,843,632
Plan fiduciary net position	2,260,864	3,838,163	2,946,882	2,490,478	3,421,910
Plan fiduciary net position as a percentage of the total pension liability	56.77%	68.48%	65.52%	63.22%	70.65%
	State of New Jersey Public Employees' Retirement System -2020	State of New Jersey Public Employees' Retirement System -2019	State of New Jersey Public Employees' Retirement System -2018	State of New Jersey Public Employees' Retirement System -2017	State of New Jersey Public Employees' Retirement System -2016
Measurement date	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Commission's proportion of the net pension liability	0.0111596553%	0.0105050302%	0.0108278375%	0.0100866457%	0.0074878511%
Commission's proportionate share of the net pension liability \$	1,819,848	1,892,847	2,131,947	2,348,010	2,217,687
Commission's covered-employee payroll	805,391	788,296	765,534	531,733	546,677
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	225.96%	240.12%	278.49%	441.58%	405.67%
Total pension liability \$	4,400,564	4,358,691	4,594,422	4,524,099	3,704,592
Plan fiduciary net position	2,580,716	2,465,844	2,462,475	2,176,089	1,486,905
Plan fiduciary net position as a percentage of the total pension liability	58.65%	56.57%	53.60%	48.10%	40.14%

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Schedule of Commission's Pension Contributions – Last 10 Fiscal Years (Unaudited) December 31, 2025

	PA PERS - Last 10 Fiscal Years *				
	2025	2024	2023	2022	2021
Contractually required contribution	\$ 8,023,276	\$ 8,140,579	\$ 7,732,325	\$ 7,241,987	\$ 7,243,647
Contributions in relation to the contractually required contribution	8,023,276	8,140,579	7,732,325	7,241,987	7,243,647
Covered-employee payroll	26,939,735	25,295,425	25,327,490	24,090,748	23,962,259
Contributions as a % of covered-employee payroll	29.78%	32.18%	30.53%	30.06%	30.23%

	PA PERS - Last 10 Fiscal Years *				
	2020	2019	2018	2017	2016
Contractually required contribution	\$ 7,614,406	\$ 7,056,141	\$ 6,549,178	\$ 5,872,463	\$ 5,057,845
Contributions in relation to the contractually required contribution	7,614,406	7,056,141	6,549,178	5,872,463	5,057,845
Covered-employee payroll	25,363,612	23,574,873	22,474,327	20,374,853	20,302,482
Contributions as a % of covered-employee payroll	30.02%	29.93%	29.14%	28.82%	24.91%

	NJ PERS - Last 10 Fiscal Years *				
	2025	2024	2023	2022	2021
Contractually required contribution	\$ 180,651	\$ 176,875	\$ 143,104	\$ 121,082	\$ 140,548
Contributions in relation to the contractually required contribution	180,651	176,875	143,104	121,082	140,548
Covered-employee payroll	1,175,653	966,732	863,205	740,345	806,934
Contributions as a % of covered-employee payroll	15.37%	18.30%	16.58%	16.35%	17.42%

	NJ PERS - Last 10 Fiscal Years *				
	2020	2019	2018	2017	2016
Contractually required contribution	\$ 122,081	\$ 102,184	\$ 107,702	\$ 93,442	\$ 66,521
Contributions in relation to the contractually required contribution	122,081	102,184	107,702	93,442	66,521
Covered-employee payroll	835,392	805,391	788,296	765,534	531,733
Contributions as a % of covered-employee payroll	14.61%	12.69%	13.66%	12.21%	12.51%

OTHER SUPPLEMENTARY SCHEDULES

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Schedule of Toll Revenue – Cash
Year Ended December 31, 2025**

Class	Description	2025 Rate	Trenton-Morrisville		New Hope-Lambertville		Interstate 78		Easton-Phillipsburg	
			Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue
1	Automobile subtotal	\$ 3.00	21,198	\$ 63,594	-	\$ -	27,040	\$ 81,120	11,552	\$ 34,656
11	Auto with trailer	5.00	109	545	-	-	268	1,340	95	475
	Automobile subtotal		21,307	64,139	-	-	27,308	82,460	11,647	35,131
2	Commercial 2-axle peak	10.00	482	4,820	-	-	471	4,710	276	2,760
3	Commercial 3-axle peak	15.00	70	1,050	-	-	62	930	45	675
4	Commercial 4-axle peak	20.00	24	480	-	-	113	2,260	50	1,000
5	Commercial 5-axle peak	25.00	231	5,775	-	-	939	23,475	209	5,225
6	Commercial 6-axle peak	30.00	-	-	-	-	8	240	1	30
7	Commercial 7-axle peak	35.00	1	35	-	-	2	70	-	-
	Commercial subtotal		808	12,160	-	-	1,595	31,685	581	9,690
	Extra axles subtotal		-	-	-	-	-	-	-	-
	Non-revenue *		7	-	-	-	47	-	195	-
	Gross cash tolls		22,115	76,299	-	-	28,903	114,145	12,228	44,821
	Discounts, allowances and other adjustments			125		-		422		107
	Net cash revenue			\$ 76,424		\$ -		\$ 114,567		\$ 44,928

Note: Non-Revenue not included in Total Volume Amount

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Schedule of Toll Revenue – Cash Year Ended December 31, 2025

Class	Description	2025 Rate	Portland-Columbia		Delaware Water Gap		Milford-Montague		Totals	
			Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue	Cash Volume	Cash Revenue
1	Automobile subtotal	\$ 3.00	-	\$ -	29,774	\$ 89,322	-	\$ -	89,564	\$ 268,692
11	Auto with trailer	5.00	-	-	145	725	-	-	617	3,085
	Automobile subtotal		-	-	29,919	90,047	-	-	90,181	271,777
2	Commercial 2-axle peak	10.00	-	-	367	3,670	-	-	1,596	15,960
3	Commercial 3-axle peak	15.00	-	-	36	540	-	-	213	3,195
4	Commercial 4-axle peak	20.00	-	-	45	900	-	-	232	4,640
5	Commercial 5-axle peak	25.00	-	-	525	13,125	-	-	1,904	47,600
6	Commercial 6-axle peak	30.00	-	-	3	90	-	-	12	360
7	Commercial 7-axle peak	35.00	-	-	-	-	-	-	3	105
	Commercial subtotal		-	-	976	18,325	-	-	3,960	71,860
	Extra axles subtotal		-	-	-	-	-	-	-	-
	Non-revenue *		-	-	25	-	-	-	274	-
	Gross cash tolls		-	-	30,895	108,372	-	-	94,141	343,637
	Discounts, allowances and other adjustments		-	-	-	483	-	-	-	1,137
	Net cash revenue		\$ -	\$ -	\$ 108,855	\$ -	\$ -	\$ -	\$ 344,774	

Note: Non-Revenue not included in Total Volume Amount

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Schedule of Toll Revenue – Electronic Toll Collection
Year Ended December 31, 2025**

Class	Description	E-Z Pass Rate	Toll-by-Plate Rate	Trenton-Morrisville		Scudder Falls		New Hope-Lambertville		Interstate 78	
				ETC / TBP Volume	ETC / TBP Revenue	ETC / TBP Volume	ETC / TBP Revenue	ETC / TBP Volume	ETC / TBP Revenue	ETC / TBP Volume	ETC / TBP Revenue
1	Automobile subtotal	\$ 1.50	\$ 3.00	7,481,192	\$ 12,672,203	7,677,206	\$ 12,432,769	1,515,600	\$ 2,409,356	7,906,951	\$ 13,679,344
11	Auto with 1-axle trailer	3.50	5.00	55,627	215,080	36,207	139,040	18,661	70,692	90,779	356,675
	Automobile subtotal			<u>7,536,819</u>	<u>12,887,283</u>	<u>7,713,413</u>	<u>12,571,809</u>	<u>1,534,261</u>	<u>2,480,048</u>	<u>7,997,730</u>	<u>14,036,019</u>
2	Commercial 2-axle peak	9.00	10.00	263,681	2,403,396	207,156	1,882,969	72,820	636,285	364,126	3,332,049
3	Commercial 3-axle peak	13.50	15.00	127,370	1,743,329	37,995	517,089	15,896	216,443	163,066	2,228,729
4	Commercial 4-axle peak	18.00	20.00	96,846	1,768,832	30,204	552,248	10,716	196,078	203,540	3,712,310
5	Commercial 5-axle peak	22.50	25.00	344,518	7,879,583	145,767	3,319,493	43,584	992,100	2,569,286	58,464,398
6	Commercial 6-axle peak	27.00	30.00	9,734	265,530	2,359	64,311	3,843	104,484	56,443	1,531,143
7	Commercial 7-axle peak	31.50	35.00	233	7,543	218	7,471	35	1,134	1,912	65,106
	Commercial subtotal			<u>842,382</u>	<u>14,068,213</u>	<u>423,699</u>	<u>6,343,581</u>	<u>146,894</u>	<u>2,146,524</u>	<u>3,358,373</u>	<u>69,333,735</u>
	Gross ETC tolls			<u>8,379,201</u>	<u>26,955,496</u>	<u>8,137,112</u>	<u>18,915,390</u>	<u>1,681,155</u>	<u>4,626,572</u>	<u>11,356,103</u>	<u>83,369,754</u>
	Commuter discounts				-		-		-		-
	Violations, allowances and other adjustments				(16,238,592)		(8,179,119)		(1,341,036)		(23,638,662)
	Penalties on violations				15,737,159		9,494,762		1,233,881		19,396,190
	Commission vehicles				(99,763)		(39,587)		(68,572)		(36,525)
	Net ETC revenue				<u>\$ 26,354,300</u>		<u>\$ 20,191,446</u>		<u>\$ 4,450,845</u>		<u>\$ 79,090,757</u>

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Schedule of Toll Revenue – Electronic Toll Collection Year Ended December 31, 2025

Class	Description	E-Z Pass Rate	Toll-by-Plate Rate	Easton-Phillipsburg		Portland-Columbia		Delaware Water Gap		Milford-Montague		Totals	
				ETC / TBP Volume	ETC / TBP Revenue	ETC / TBP Volume	ETC / TBP Revenue	ETC / TBP Volume	ETC / TBP Revenue	ETC / TBP Volume	ETC / TBP Revenue	ETC / TBP Volume	ETC / TBP Revenue
1	Automobile subtotal	\$ 1.50	\$ 3.00	4,932,992	\$ 8,236,242	1,022,083	\$ 1,713,443	7,251,440	\$ 12,708,534	1,099,256	\$ 1,850,060	38,886,720	\$ 65,701,951
11	Auto with 1-axle trailer	3.50	5.00	37,487	145,837	13,045	50,323	66,468	257,963	15,621	59,891	333,895	1,295,501
	Automobile subtotal			4,970,479	8,382,079	1,035,128	1,763,766	7,317,908	12,966,497	1,114,877	1,909,951	39,220,615	66,997,452
2	Commercial 2-axle peak	9.00	10.00	150,211	1,368,781	32,402	294,523	267,504	2,446,256	30,501	278,479	1,388,401	12,642,738
3	Commercial 3-axle peak	13.50	15.00	40,519	556,034	14,862	202,869	82,615	1,128,921	3,817	52,553	486,140	6,645,967
4	Commercial 4-axle peak	18.00	20.00	29,530	537,680	48,443	888,306	66,350	1,213,132	2,865	52,960	488,494	8,921,546
5	Commercial 5-axle peak	22.50	25.00	184,680	4,210,610	48,791	1,108,500	1,150,801	26,234,800	8,075	184,165	4,495,502	102,393,649
6	Commercial 6-axle peak	27.00	30.00	2,458	67,287	570	15,528	31,681	859,779	295	8,031	107,383	2,916,093
7	Commercial 7-axle peak	31.50	35.00	61	1,950	13	410	969	33,783	32	1,012	3,473	118,409
	Commercial subtotal			407,459	6,742,342	145,081	2,510,136	1,599,920	31,916,671	45,585	577,200	6,969,393	133,638,402
	Gross ETC tolls			5,377,938	15,124,421	1,180,209	4,273,902	8,917,828	44,883,168	1,160,462	2,487,151	46,190,008	200,635,854
	Commuter discounts				-		-		-		-		-
	Violations, allowances and other adjustments				(7,755,366)		(2,100,202)		(19,773,465)		(1,671,316)		(80,697,758)
	Penalties on violations				7,581,945		2,003,462		17,914,597		1,696,972		75,058,968
	Commission vehicles				(71,765)		(44,839)		(49,616)		(60,507)		(471,174)
	Net ETC revenue				\$ 14,879,235		\$ 4,132,323		\$ 42,974,684		\$ 2,452,300		\$ 194,525,890

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Schedule of Operating Expenses
Year Ended December 31, 2025**

Description	Total		Trenton- Morrisville	Scudder Falls	New Hope - Lambertville	I-78
	Year Ended December 31,					
	2024	2025				
Salaries and wages	\$ 28,314,708	\$ 28,903,739	\$ 1,663,042	\$ 2,706,008	\$ 1,322,842	\$ 2,539,321
Employee benefits	22,493,130	23,139,975	1,284,174	2,002,495	1,045,925	2,027,346
GASB 68	(378,905)	345,306	24,020	23,870	18,265	29,293
Other post-employment benefits	(1,308,012)	1,932,121	65,925	116,637	65,925	136,922
	<u>49,120,921</u>	<u>54,321,141</u>	<u>3,037,161</u>	<u>4,849,010</u>	<u>2,452,957</u>	<u>4,732,882</u>
Allocation of departmental expenses	-	-	342,628	450,000	191,834	232,447
Heat, light and power	817,085	1,035,655	123,897	33,585	109,864	190,762
Office expense	300,919	232,412	7,300	4,230	5,715	4,316
Information technology and communications	2,278,216	2,540,538	65,383	43,579	63,692	248,973
Travel, meetings and education expense	210,421	471,191	-	-	100	527
E-ZPass and traffic count operating and maintenance	12,001,377	15,782,072	2,464,217	3,139,339	632,143	3,710,716
State Police Bridge Security	7,271,908	7,586,000	1,099,970	953,560	286,751	1,348,032
Operating and maintenance expenses	3,551,960	3,392,769	107,174	115,234	242,758	458,445
Insurance	5,631,082	5,641,971	552,317	1,010,915	537,988	825,219
Professional service fee	1,198,453	1,392,060	-	-	-	-
Advertising and marketing	31,969	32,546	-	-	-	-
General contingency	246,087	-	-	-	-	-
Subscription amortization and interest expense	105,345	99,290	-	-	-	-
Depreciation	40,331,181	42,394,729	4,580,804	12,078,515	1,139,539	7,566,320
	<u>73,976,003</u>	<u>80,601,233</u>	<u>9,343,690</u>	<u>17,828,955</u>	<u>3,210,383</u>	<u>14,585,757</u>
Total operating expenses	<u>\$ 123,096,924</u>	<u>\$ 134,922,374</u>	<u>\$ 12,380,851</u>	<u>\$ 22,677,965</u>	<u>\$ 5,663,340</u>	<u>\$ 19,318,639</u>

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Schedule of Operating Expenses
Year Ended December 31, 2025**

Description	Easton - Phillipsburg	Portland - Columbia	Delaware Water Gap	Milford - Montague	Toll Supported Bridges	Administrative Expenses
Salaries and wages	\$ 1,987,858	\$ 1,059,456	\$ 2,304,418	\$ 1,482,854	\$ 7,526,128	\$ 6,311,812
Employee benefits	1,529,565	896,023	1,822,579	1,154,356	5,991,201	5,386,311
GASB 68	26,097	14,527	31,170	19,843	63,967	94,254
Other post-employment benefits	101,424	70,997	116,637	86,210	502,047	669,397
	<u>3,644,944</u>	<u>2,041,003</u>	<u>4,274,804</u>	<u>2,743,263</u>	<u>14,083,343</u>	<u>12,461,774</u>
Allocation of departmental expenses	131,804	68,323	192,164	81,016	585,031	(2,275,247)
Heat, light and power	75,759	41,243	55,563	60,182	73,979	270,821
Office expense	2,313	1,725	2,685	1,679	-	202,449
Information technology and communications	202,430	56,455	110,658	186,537	253,693	1,309,138
Travel, meetings and education expense	513	-	-	-	-	470,051
E-ZPass and traffic count operating and maintenance	1,526,163	567,514	3,194,756	541,664	5,560	-
State Police Bridge Security	709,291	157,789	1,108,315	144,134	1,778,158	-
Operating and maintenance expenses	258,714	267,605	261,141	136,219	114,779	1,430,700
Insurance	381,754	248,796	643,911	221,495	861,429	358,147
Professional service fee	-	-	-	-	-	1,392,060
Advertising and marketing	-	-	-	-	-	32,546
General contingency	-	-	-	-	-	-
Subscription amortization and interest expense	-	-	-	-	-	99,290
Depreciation	2,669,582	821,020	2,381,891	662,379	6,591,375	3,903,304
	<u>5,958,323</u>	<u>2,230,470</u>	<u>7,951,084</u>	<u>2,035,305</u>	<u>10,264,004</u>	<u>7,193,259</u>
Total operating expenses	<u>\$ 9,603,267</u>	<u>\$ 4,271,473</u>	<u>\$ 12,225,888</u>	<u>\$ 4,778,568</u>	<u>\$ 24,347,348</u>	<u>\$ 19,655,033</u>

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Analysis of E-ZPass, Toll-by-Plate, and Violations Receivable Year Ended December 31, 2025

Balance, January 1, 2025		\$ 25,850,623
Increased by		
Gross E-ZPass and Toll-by-Plate tolls	\$ 200,635,845	
Delaware River Joint Toll Bridge Commission vehicles	(471,204)	
Toll violations, allowances and charge offs	<u>(5,765,635)</u>	
		<u>194,399,006</u>
		220,249,629
Decreased by		
Cash received from other agencies	164,595,187	
Toll bill payments	7,268,844	
Cash received from violations	<u>9,310,969</u>	
		<u>181,175,000</u>
Balance, December 31, 2025		<u>\$ 39,074,629</u>
Analysis of balance		
E-ZPass - due from other agencies		\$ 10,422,395
Toll bill receivable, suspense		7,432,804
Toll violations receivable		265,184,020
Allowance for uncollectibles		<u>(243,964,590)</u>
		<u>\$ 39,074,629</u>

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Analysis of Improvements in Progress
Year Ended December 31, 2025**

Balance, January 1, 2025	\$ 113,249,174
Increased by	
Purchases	<u>63,031,729</u>
	176,280,903
Decreased by	
Transferred to capital assets - completed	<u>(104,580,306)</u>
Balance, December 31, 2025	<u><u>\$ 71,700,597</u></u>

Analysis of Capital Assets – Completed

	January 1, 2025	Additions	Deletions	December 31, 2025
Land	\$ 135,115,253	\$ -	\$ -	\$ 135,115,253
Buildings	106,258,161	21,923,271	-	128,181,432
Infrastructure	1,332,246,530	74,221,207	-	1,406,467,737
Equipment	<u>67,558,354</u>	<u>11,277,278</u>	<u>(1,045,789)</u>	<u>77,789,843</u>
	1,641,178,298	107,421,756	(1,045,789)	1,747,554,265
Less: accumulated depreciation	<u>(653,489,129)</u>	<u>(42,394,729)</u>	<u>1,026,382</u>	<u>(694,857,476)</u>
	<u>\$ 987,689,169</u>	<u>\$ 65,027,027</u>	<u>\$ (19,407)</u>	<u>\$ 1,052,696,789</u>
Transferred from improvements in progress		\$ 104,580,306		
Purchases		<u>2,841,450</u>		
		<u><u>\$ 107,421,756</u></u>		

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Proprietary Fund – Schedule of Investments Year Ended December 31, 2025

Descriptions	Face	Descriptions	Coupon Rate	Date of Maturity	Market Value	Fair Value Cost	S&P Rating
US Fed. Agency Notes and Bonds	\$ 3,000,000	Federal Home Loan Banks	3.667%	10/1/2027	\$ 2,996,598.00	\$ 3,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 1,500,000	Federal Home Loan Banks	4.310%	10/22/2027	\$ 1,502,842.50	\$ 1,500,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 3,000,000	Federal Home Loan Banks	4.520%	1/14/2028	\$ 3,000,828.00	\$ 2,999,114.81	AA+
US Fed. Agency Notes and Bonds	\$ 5,000,000	Federal National Mortgage Association	4.650%	1/27/2028	\$ 5,003,285.00	\$ 5,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 5,000,000	Federal Home Loan Banks	4.550%	2/18/2028	\$ 5,004,935.00	\$ 5,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 1,610,000	Federal Home Loan Banks	4.280%	3/13/2028	\$ 1,612,044.70	\$ 1,610,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 4,000,000	Federal Home Loan Banks	4.300%	3/24/2028	\$ 4,006,000.00	\$ 4,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 2,000,000	Federal Home Loan Mortgage Corp	4.250%	4/24/2028	\$ 2,003,070.00	\$ 2,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 4,400,000	Federal National Mortgage Association	4.100%	8/10/2028	\$ 4,408,074.00	\$ 4,402,305.58	AA+
US Fed. Agency Notes and Bonds	\$ 3,000,000	Federal Home Loan Banks	5.000%	3/20/2029	\$ 3,008,760.00	\$ 3,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 5,000,000	Federal National Mortgage Association	4.150%	7/11/2029	\$ 5,012,425.00	\$ 5,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 4,000,000	Federal Home Loan Banks	4.000%	9/10/2029	\$ 3,992,720.00	\$ 4,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 3,083,000	Federal Home Loan Mortgage Corp	4.500%	9/19/2029	\$ 3,088,651.14	\$ 3,091,333.97	AA+
US Fed. Agency Notes and Bonds	\$ 3,000,000	Federal Home Loan Banks	4.150%	5/7/2030	\$ 3,010,818.00	\$ 3,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 5,000,000	Federal Home Loan Banks	4.570%	7/8/2030	\$ 5,015,555.00	\$ 5,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 1,700,000	Federal Home Loan Banks	4.200%	8/12/2030	\$ 1,699,736.50	\$ 1,700,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 3,830,000	Federal National Mortgage Association	4.100%	8/19/2030	\$ 3,828,713.12	\$ 3,827,335.19	AA+
US Fed. Agency Notes and Bonds	\$ 5,000,000	Federal Home Loan Banks	4.000%	9/9/2030	\$ 4,985,515.00	\$ 5,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 5,000,000	Federal National Mortgage Association	3.750%	9/10/2030	\$ 4,948,100.00	\$ 5,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 2,500,000	Federal Home Loan Banks	3.740%	9/20/2030	\$ 2,474,020.00	\$ 2,500,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 2,500,000	Federal Home Loan Banks	3.800%	10/15/2030	\$ 2,478,192.50	\$ 2,500,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 3,000,000	Federal Home Loan Mortgage Corp	4.000%	11/20/2030	\$ 2,993,742.00	\$ 3,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 3,000,000	Federal Home Loan Banks	3.900%	11/26/2030	\$ 2,981,637.00	\$ 3,000,000.00	AA+
US Fed. Agency Notes and Bonds	\$ 5,000,000	Federal National Mortgage Association	3.875%	12/16/2030	\$ 4,969,405.00	\$ 5,000,000.00	AA+

Total US Federal Agency Notes and Bonds \$ 84,025,667.46

US Treasury Note	\$ 1,000,000	United States Treasury	4.625%	9/15/2026	\$ 1,007,226.56	\$ 998,134.66	AA+
US Treasury Note	\$ 1,000,000	United States Treasury	4.625%	9/30/2028	\$ 1,028,320.31	\$ 995,601.18	AA+
US Treasury Note	\$ 2,000,000	United States Treasury	4.375%	11/30/2028	\$ 2,045,546.88	\$ 2,006,087.90	AA+
US Treasury Note	\$ 8,645,000	United States Treasury	4.250%	1/31/2026	\$ 8,646,013.11	\$ 8,644,836.60	AA+
US Treasury Note	\$ 15,962,000	United States Treasury	4.250%	1/31/2026	\$ 15,963,870.59	\$ 15,961,698.29	AA+
US Treasury Note	\$ 47,625,000	United States Treasury	4.250%	1/31/2026	\$ 47,630,581.17	\$ 47,624,577.52	AA+
US Treasury Note	\$ 1,017,000	United States Treasury	4.250%	1/31/2026	\$ 1,017,119.18	\$ 1,016,993.38	AA+

Total US Government Treasuries \$ 77,338,677.80

Corporate Bond	\$ 2,000,000	METLIFE	5.135%	1/6/2026	\$ 1,999,236.00	\$ 1,999,963.23	AA-
Corporate Bond	\$ 2,000,000	METLIFE	4.486%	1/6/2026	\$ 1,999,236.00	\$ 2,000,135.76	AA-
Corporate Bond	\$ 2,093,000	Procter & Gamble CO	3.897%	1/15/2026	\$ 2,094,810.45	\$ 2,095,002.94	AA-
Corporate Bond	\$ 2,250,000	Mass Mutual Global	5.350%	4/10/2026	\$ 2,253,276.00	\$ 2,245,063.21	AA+
Corporate Bond	\$ 2,000,000	Mass Mutual Global	5.151%	4/10/2026	\$ 2,002,912.00	\$ 1,996,608.22	AA+
Corporate Bond	\$ 2,000,000	Met Tower Global Fund	4.853%	6/20/2026	\$ 2,011,678.00	\$ 2,004,825.78	AA-
Corporate Bond	\$ 2,500,000	SIEMENS	6.125%	8/17/2026	\$ 2,530,970.00	\$ 2,526,182.54	AA-
Corporate Bond	\$ 3,000,000	Bank of Montreal	4.430%	9/21/2026	\$ 2,991,138.00	\$ 3,000,000.00	NA
Corporate Bond	\$ 3,500,000	Roche Holdings Inc	5.265%	11/13/2026	\$ 3,534,835.50	\$ 3,511,904.48	AA
Corporate Bond	\$ 3,000,000	Aust & NZ Banking Group	4.750%	1/18/2027	\$ 3,026,325.00	\$ 3,014,558.20	AA-
Corporate Bond	\$ 2,000,000	New York Life Global	4.900%	4/2/2027	\$ 2,024,758.00	\$ 2,001,394.75	AA+
Corporate Bond	\$ 1,000,000	EQUINOR ASA	3.000%	4/6/2027	\$ 991,527.00	\$ 978,704.38	AA-
Corporate Bond	\$ 3,000,000	Mass Mutual Global	5.100%	4/9/2027	\$ 3,042,834.00	\$ 3,008,119.09	AA+
Corporate Bond	\$ 3,000,000	Chevron Corp	1.995%	5/11/2027	\$ 2,932,389.00	\$ 2,910,202.44	AA-
Corporate Bond	\$ 5,000,000	USAA CAP CORP	5.250%	6/1/2027	\$ 5,102,050.00	\$ 5,013,048.18	AA-
Corporate Bond	\$ 3,000,000	Guardian Life Global Funding	5.550%	10/28/2027	\$ 3,087,330.00	\$ 3,034,410.50	AA+
Corporate Bond	\$ 3,000,000	New York Life Global	4.850%	1/9/2028	\$ 3,053,997.00	\$ 2,990,580.09	AA+
Corporate Bond	\$ 4,000,000	National Securities Clearing	5.000%	5/30/2028	\$ 4,093,492.00	\$ 4,030,974.26	AA+
Corporate Bond	\$ 5,000,000	Metro Life Global	5.400%	9/12/2028	\$ 5,179,300.00	\$ 5,178,640.37	AA-
Corporate Bond	\$ 5,000,000	Nuveen LLC	4.000%	11/1/2028	\$ 4,997,175.00	\$ 4,863,091.53	AA
Corporate Bond	\$ 1,850,000	New York Life Global	4.700%	1/29/2029	\$ 1,881,723.80	\$ 1,883,829.60	AA+

Total Corporate Bonds \$ 60,830,993

Commercial Paper	\$ 5,000,000	Lloyd Bank Corp	0.000%	5/13/2026	\$ 4,929,985.00	\$ 4,292,600.00	A-1
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Total Commercial Paper \$ 4,929,985

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Proprietary Fund – Schedule of Investments Year Ended December 31, 2025

Descriptions	Face	Descriptions	Coupon Rate	Date of Maturity	Market Value	Fair Value Cost	S&P Rating
Municipal and State Obligations and Funds	\$ 3,000,000	City of New York	2.642%	4/1/2026	\$ 2,945,728.57	\$ 3,004,519.89	AA
Municipal and State Obligations and Funds	\$ 1,480,000	Los Angeles CA Community Colle	1.174%	8/1/2026	\$ 1,458,452.13	\$ 1,464,324.25	AA+
Municipal and State Obligations and Funds	\$ 7,500,000	Texas Public Finance Authority	5.000%	10/1/2026	\$ 7,567,373.03	\$ 7,701,252.42	AAA
Municipal and State Obligations and Funds	\$ 910,000	Baltimore MD	6.000%	10/15/2026	\$ 927,962.04	\$ 923,458.16	AA
Municipal and State Obligations and Funds	\$ 2,000,000	New York City NY	5.267%	5/1/2027	\$ 2,021,217.34	\$ 2,023,934.25	AAA
Municipal and State Obligations and Funds	\$ 560,000	Prince Georges MD	3.660%	5/1/2027	\$ 561,264.44	\$ 557,718.07	AA+
Municipal and State Obligations and Funds	\$ 1,000,000	New York State Dormitory Auth	4.526%	7/1/2027	\$ 1,009,839.89	\$ 998,077.51	AA-
Municipal and State Obligations and Funds	\$ 1,000,000	New York City NY	3.450%	12/1/2027	\$ 992,830.63	\$ 983,174.88	AA
Municipal and State Obligations and Funds	\$ 2,000,000	State of California	3.500%	4/1/2028	\$ 1,996,207.67	\$ 1,938,820.11	AA-
Municipal and State Obligations and Funds	\$ 3,000,000	Albemarle Cnty VA Economic Dev	5.300%	6/1/2028	\$ 3,017,748.63	\$ 3,002,456.85	AA+
Municipal and State Obligations and Funds	\$ 2,289,489	Oregon School Boards	5.528%	6/30/2028	\$ 2,330,713.00	\$ 2,318,446.64	AA
Municipal and State Obligations and Funds	\$ 2,550,000	Boston College	4.519%	7/1/2028	\$ 2,598,837.80	\$ 2,539,386.15	AA-
Municipal and State Obligations and Funds	\$ 4,000,000	New York State Dormitory Auth	5.552%	2/15/2029	\$ 4,152,293.24	\$ 4,159,748.39	AA+
Municipal and State Obligations and Funds	\$ 510,000	West Virginia Housing Developm	6.000%	5/1/2029	\$ 539,413.84	\$ 537,459.82	AAA
Municipal and State Obligations and Funds	\$ 505,000	West Virginia Housing Developm	6.000%	11/1/2029	\$ 535,458.55	\$ 535,057.40	AAA
Municipal and State Obligations and Funds	\$ 3,850,000	Commonwealth of Massachusetts	5.631%	6/1/2030	\$ 3,963,165.19	\$ 3,988,077.05	AAA

Total Municipal and State Obligations and Funds

\$ 36,618,506

Total Investments

\$ 263,743,829

Recapitulation of balance:

Unrestricted investments

\$ 199,132,257

Restricted investments

64,611,572

Balance, December 31, 2025

\$ 263,743,829

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Schedule of Revenue Bonds
Year Ended December 31, 2025**

Series	Date of Issue	Original Issue	Maturities			Rate	Balance			
			Date	Amount	January 1, 2025		Issued	Decreased	December 31, 2025	
2015	4/29/2015	\$ 86,505,000	7/1/2026	3,180,000						
			7/1/2027	4,540,000						
			7/1/2028	3,380,000						
			7/1/2032	545,000						
			7/1/2033	10,595,000						
			7/1/2034	11,020,000						
			7/1/2035	11,460,000						
			7/1/2036	11,920,000			\$ 59,655,000	\$ -	\$ 3,015,000	\$ 56,640,000
2017	2/14/2017	430,250,000	7/1/2026	-						
			7/1/2027	20,000						
			7/1/2028	35,000						
			7/1/2029	8,380,000						
			7/1/2030	8,845,000						
			7/1/2031	10,765,000						
			7/1/2032	14,735,000						
			7/1/2033	15,715,000						
			7/1/2034	16,500,000						
			7/1/2035	17,325,000						
			7/1/2036	18,190,000						
			7/1/2037	22,015,000						
			7/1/2038	23,115,000						
			7/1/2039	24,270,000						
			7/1/2040	25,485,000						
			7/1/2041	26,760,000						
			7/1/2042	28,100,000						
			7/1/2043	29,505,000						
			7/1/2044	30,845,000						
			7/1/2045	32,240,000						
7/1/2046	33,705,000									
7/1/2047	35,235,000			422,855,000	-	1,070,000	421,785,000			

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Schedule of Revenue Bonds
Year Ended December 31, 2025**

Series	Date of Issue	Original Issue	Maturities		Rate	Balance	Issued	Decreased	Balance
			Date	Amount		January 1, 2025			December 31, 2025
2019A	7/31/2019	\$ 73,640,000	7/1/2026	8,585,000	5.00%				
			7/1/2027	5,800,000	5.00%				
			7/1/2028	9,410,000	5.00%				
			7/1/2029	3,725,000	5.00%				
			7/1/2030	3,930,000	5.00%				
			7/1/2031	4,055,000	5.00%				
			7/1/2032	725,000	5.00%				
			7/1/2033	760,000	5.00%				
			7/1/2034	800,000	5.00%				
			7/1/2035	835,000	5.00%				
			7/1/2036	880,000	5.00%				
			7/1/2037	925,000	5.00%				
			7/1/2038	970,000	5.00%				
			7/1/2039	1,020,000	5.00%				
			7/1/2040	1,070,000	5.00%				
			7/1/2041	1,125,000	5.00%				
			7/1/2042	1,180,000	5.00%				
			7/1/2043	1,240,000	5.00%				
			7/1/2044	1,300,000	5.00%				
			7/1/2045	1,365,000	3.00%				
7/1/2046	1,405,000	3.00%							
7/1/2047	1,450,000	3.00%							
7/1/2048	1,490,000	3.00%							
7/1/2049	1,535,000	3.00%			63,750,000	-	8,170,000	55,580,000	
2019B	7/31/2019	99,730,000	7/1/2026	7,515,000	5.00%				
			7/1/2027	7,880,000	5.00%				
			7/1/2028	8,300,000	5.00%				
			7/1/2029	8,670,000	5.00%				
			7/1/2030	9,045,000	5.00%				
			7/1/2031	9,520,000	5.00%				
			7/1/2032	9,995,000	5.00%			68,120,000	-
Total principal						614,380,000	-	19,450,000	594,930,000
Unamortized premiums						39,695,960	-	5,354,361	34,341,599
Total revenue bonds						<u>\$ 654,075,960</u>	<u>\$ -</u>	<u>\$ 24,804,361</u>	<u>\$ 629,271,599</u>



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

Board of Commissioners
Delaware River Joint Toll Bridge Commission

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Delaware River Joint Toll Bridge Commission (“the Commission”), as of and for the year ended December 31, 2025, and the related notes to financial statements, which comprise the Commission’s basic financial statements, and have issued our report thereon dated May 18, 2026.

Report on Internal Control Over Financial Reporting

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

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

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



Report on Compliance and Other Matters

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

Purpose of this Report

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

Owings Mills, Maryland
May 18, 2026

A handwritten signature in black ink that reads "SB + Company, LLC".

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Schedule of Current Year Findings and Recommendations
December 31, 2025**

None.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

**Schedule of Prior Year Audit Findings
December 31, 2025**

None reported.

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APPENDIX C

**DEFINITIONS OF CERTAIN TERMS AND
SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE**

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APPENDIX C

DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following sets forth definitions of certain terms used in the Trust Indenture, dated as of January 1, 2003 ("Original Indenture"), between the Delaware River Joint Toll Bridge Commission ("Commission") and TD Bank, National Association, as successor to Commerce Bank/Pennsylvania, National Association, as trustee ("Trustee"), as supplemented and amended by the First Supplemental Indenture, dated as of January 1, 2003 ("First Supplemental Indenture"), between the Commission and the Trustee, the Second Supplemental Indenture, dated as of March 1, 2005 ("Second Supplemental Indenture"), between the Commission and the Trustee, the Third Supplemental Indenture, dated as of October 6, 2005 ("Third Supplemental Indenture"), between the Commission and the Trustee, the Fourth Supplemental Indenture, dated as of September 1, 2007 ("Fourth Supplemental Indenture"), between the Commission and the Trustee, the Fifth Supplemental Indenture, dated as of August 1, 2008 ("Fifth Supplemental Indenture"), between the Commission and the Trustee, the Sixth Supplemental Indenture, dated as of May 1, 2011 ("Sixth Supplemental Indenture"), between the Commission and the Trustee, the Seventh Supplemental Indenture, dated as of October 1, 2012 ("Seventh Supplemental Indenture"), between the Commission and the Trustee, the Eighth Supplemental Indenture, dated as of May 1, 2014 ("Eighth Supplemental Indenture"), the Ninth Supplemental Indenture, dated as of April 1, 2015 ("Ninth Supplemental Indenture"), the Tenth Supplemental Indenture, dated as of February 1, 2017 ("Tenth Supplemental Indenture") and the Eleventh Supplemental Indenture, dated as of July 15, 2019 ("Eleventh Supplemental Indenture") and as will be further supplemented by the Twelfth Supplemental Indenture to be executed and delivered in connection with the issuance of the Series 2026 Bonds ("Twelfth Supplemental Indenture") and together with the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the "Supplemental Indentures") (the Original Indenture, as supplemented and amended by the Supplemental Indentures is referred to herein as the "Indenture") and a summary of certain provisions of the Indenture. Certain other provisions of the Indenture relating to the Series 2026 Bonds are summarized in the Official Statement under the sections captioned "DESCRIPTION OF THE SERIES 2026 BONDS" and "SECURITY FOR THE SERIES 2026 BONDS". Reference should be made to the Indenture for a more complete statement of such provisions and certain other provisions which are not summarized in the Official Statement. Copies of the Indenture, including the text of the Series 2026 Bonds, may be obtained from the Trustee.

DEFINITIONS OF CERTAIN TERMS

"Additional Bonds" – shall mean Bonds of any Series authorized to be issued under the Indenture, other than Initial Bonds.

"Annual Capital Budget" – shall mean the budget adopted by the Commission pursuant to Section 702(b) of the Indenture.

"Annual Operating Budget" – shall mean the budget adopted by the Commission pursuant to Section 702(a) of the Indenture.

"Annual Debt Service" – shall mean (a) the amount of principal and interest paid or payable with respect to Bonds in a Fiscal Year plus (b) Reimbursement Obligations paid or payable by the Commission in such Fiscal Year (but only to the extent they are not duplicative of such principal and interest), plus (c) the amounts, if any, paid or payable by the Commission in such Fiscal Year with respect to Approved Swap Agreements, minus (d) the amounts, if any, paid or payable to the Commission in such Fiscal Year with respect to Approved Swap Agreements, provided that the difference between the amounts described in clauses (c) and (d) shall be included only to the extent that such difference would not be recognized as a

result of the application of the assumptions set forth below. The following assumptions shall be used to determine the Annual Debt Service becoming due in any Fiscal Year:

(1) in determining the principal amount paid or payable with respect to Bonds or Reimbursement Obligations in each Fiscal Year, payment shall be assumed to be made in accordance with any amortization schedule established for such Indebtedness, including amounts paid or payable pursuant to any mandatory redemption schedule for such Indebtedness;

(2) if any of the Indebtedness or proposed Indebtedness constitutes Balloon Indebtedness, then such amounts thereof as constitute Balloon Indebtedness shall be treated as if such Indebtedness is to be amortized in substantially equal annual installments of principal and interest over a term of 25 years from the date of issuance of such Indebtedness. Anything to the contrary in the Indenture notwithstanding, during the year preceding the final maturity date of such Indebtedness, all of the principal thereof shall be considered to be due on such maturity date unless the Commission provides to the Trustee a certificate of a Financial Consultant certifying that, in its judgment, the Commission will be able to refinance such Balloon Indebtedness, in which event the Balloon Indebtedness shall be amortized over the term of the Indebtedness expected to refinance such Balloon Indebtedness and shall bear the interest rate specified in the certificate of the Financial Consultant;

(3) if any of the Indebtedness or proposed Indebtedness constitutes Variable Rate Indebtedness, then interest in future periods shall be based on the Assumed Variable Rate; and

(4) Termination or similar payments under an Approved Swap Agreement shall not be taken into account in any calculation of Annual Debt Service.

"Applicable Margin' or 'Applicable Spread" -- shall have the meanings set forth for such terms in the applicable Index Rate Agreement.

"Applicable Long-Term Indebtedness" --includes Bonds, Reimbursement Obligations and obligations of the Commission under Approved Swap Agreements, to the extent the same constitute Long-Term Indebtedness, and excludes Subordinated Indebtedness.

"Approved Swap Agreement" -- shall have the meaning set forth in Section 211 of the Indenture.

"Assumed Variable Rate" -- shall mean, in the case of (a) Outstanding Variable Rate Indebtedness, the average interest rate on such Indebtedness for the most recently completed 12-month period; and (b) proposed Variable Rate Indebtedness, (1) which will, in the opinion of Bond Counsel delivered at the time of the issuance thereof, be excluded from gross income for federal income tax purposes, the average of the Bond Market Association Swap Index ("BMA Index") for the 12 months ending 7 days preceding the date of calculation plus 100 basis points, or (2) in the case of Bonds not described in clause (1), the London Interbank Offered Rate ("LIBOR") most closely resembling the reset period for the Variable Rate Indebtedness plus 100 basis points; provided that if the BMA Index or LIBOR shall cease to be published, the index to be used in its place shall be that index which the Commission in consultation with the Financial Consultant determines most closely replicates such index, as set forth in a certificate of a Commission Official filed with the Trustee.

"Authenticating Agent" -- shall mean that Person designated and authorized to authenticate any series of Bonds or such Person designated by the Authenticating Agent to serve such function, and shall initially be the Trustee.

"Authorized Denominations" -- shall mean with respect to any Bonds issued under a Supplemental Indenture, those denominations specified in such Supplemental Indenture.

"Balloon Indebtedness" -- shall mean Long-Term Indebtedness of which 25% or more of the principal matures in the same Fiscal Year and is not required by the documents pursuant to which such Indebtedness was issued to be amortized by payment or redemption prior to that Fiscal Year, provided that

such Indebtedness will not constitute Balloon Indebtedness if the Trustee is provided a certificate of a Commission Official certifying that such Indebtedness is not to be treated as Balloon Indebtedness (because, by way of example, such Indebtedness is intended to serve as "wrap around" Indebtedness).

"Bank" – shall mean as to any particular Series of Bonds, each Person (other than a Bond Insurer) providing a letter of credit, a line of credit, a guaranty or another credit or liquidity enhancement facility as designated in the Supplemental Indenture providing for the issuance of such Bonds.

"Bank Fee" – shall mean any commission, fee or expense payable to a Bank pursuant to a Reimbursement Agreement (but not amounts payable as reimbursement for amounts drawn under a Credit Facility or interest on such amounts).

"Bankruptcy Law" – shall mean Title 9 of the United States Code, as amended from time to time, and any successor to or replacement of such Title and any other applicable federal or state bankruptcy, insolvency or similar law.

"Beneficial Owner" – shall mean the beneficial owner of any Bond which is held by a nominee.

"Bond" or "Bonds" – shall mean indebtedness of any kind or class, including bonds, notes, bond anticipation notes, commercial paper and other obligations, issued as Initial Bonds or Additional Bonds under Section 210 of the Indenture, other than Additional Bonds issued as Subordinated Indebtedness.

"Bond Buyer Index" -- shall mean the Bond Buyer 20-Bond Index as published weekly in "The Bond Buyer". If such Index shall cease to be published, the Financial Consultant shall select another index which shall be reflective of the Commission's fixed borrowing cost.

"Bond Counsel" – shall mean any attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bond Insurer" – shall mean as to any particular maturity or any particular Series of Bonds, the Person undertaking to insure such Bonds as designated in a Supplemental Indenture providing for the issuance of such Bonds.

"Bond Owner," "Bondholder," "Holder," "Owner" or "Registered Owner" (or the lower case version of the same) – shall mean the Person in whose name any Bond or Bonds are registered on the books maintained by the Registrar.

"Bond Register" – shall mean the register maintained pursuant to Section 205 of the Indenture.

"Bond Registrar" – shall mean with respect to any series of Bonds, that Person which maintains the Bond Register or such other entity designated by the Bond Registrar to serve such function and initially shall be the Trustee.

"Book Entry Bonds" -- shall mean Bonds issued under a Book-Entry-Only System as provided in the Indenture.

"Book-Entry-Only System" – shall mean a system similar to the system described in the Indenture pursuant to which Bonds are registered in book-entry form.

"Bridge Act" – shall mean the Bridge Act of 1906, as amended (33 U.S.C. §491 *et seq.*), the General Bridge Act of 1946, as amended (33 U.S.C. §§525 *et seq.*), and any successor statute of similar import. References in the Indenture to the Bridge Act shall also be deemed to refer to Section 135 of the Surface Transportation and Uniform Relocation Assistance Act of 1987 (33 U.S.C. §508), as the same may be amended from time to time, and any successor legislation of similar import.

"Business Day" – shall mean any day other than a Saturday or a Sunday or a day on which banking institutions are required or authorized by law or executive order to remain closed in the city in which the designated office of the Trustee is located, the Commonwealth, the State or the City of New York.

"Code" – shall mean the Internal Revenue Code of 1986, as amended, and the regulations proposed or in effect with respect thereto.

"Commonwealth" – shall mean the Commonwealth of Pennsylvania.

"Commission Official" – shall mean the Chairman, the Executive Director, the Secretary, or any commissioner, director, officer or employee of the Commission authorized to perform specific acts or duties by resolution duly adopted by the Commission.

"Compact" – shall mean the agreement or compact made by and between the Commonwealth and the State entitled "Agreement between the Commonwealth of Pennsylvania and the State of New Jersey Creating the Delaware River Joint Toll Bridge Commission as a Body Corporate and Politic and Defining its Powers and Duties", dated December 19, 1934, as such agreement has been heretofore or may hereafter be amended and supplemented, which Agreement has heretofore been authorized by certain Acts of the Senate and General Assembly of the State and certain Acts of the General Assembly of the Commonwealth and heretofore consented to by certain Acts of the Congress of the United States.

"Conditional Redemption" -- shall have the meaning set forth in Section 302 of the Indenture.

"Consultant" – shall mean a Person who shall be independent, appointed by the Commission as needed, qualified and having a nationwide and favorable reputation for skill and experience in such work for which the Consultant was appointed. In those situations in which a Consultant is appointed to survey risks and to recommend insurance coverage, such Consultant may be a broker or agent with whom the Commission transacts business.

"Consulting Engineers" – shall mean the engineer or engineering firm or corporation at the time employed by the Commission under the provisions of Section 707 of the Indenture.

"Cost" – shall mean all or any part of:

(a) the cost of acquisition, construction, reconstruction, restoration, repair and rehabilitation of a Project or portion thereof (including, but not limited to, indemnity and surety bonds, permits, taxes or other municipal or governmental charges lawfully levied or assessed during the permit or approval process and during construction);

(b) the cost of acquisition of all real or personal property, rights, rights-of-way, franchises, easements and interests acquired or used for such Project or portion thereof;

(c) the cost of demolishing or removing any structures on land so acquired, including the cost of acquiring any land to which the structures may be removed;

(d) any cost of borings and other preliminary investigations necessary or incident to determining the feasibility or practicability of constructing such Project and any cost necessary or desirable to satisfy conditions associated with the issuance of any permit for the construction thereof (including the costs of environmental mitigation required in connection therewith);

(e) the cost of all machinery and equipment, vehicles, materials and rolling stock;

(f) Issuance Costs;

(g) interest on Bonds and on any Reimbursement Obligation for the period prior to, during and for a period of up to one year after completion of construction as determined by the Commission, provisions for working capital, reserves for principal and interest and for extensions, enlargements, additions, replacements, renovations and improvements;

(h) the cost of architectural, engineering, environmental feasibility, financial and legal services;

(i) plans, specifications, estimates and administrative and other expenses which are necessary or incidental to the determination of the feasibility of constructing such Project or portion thereof or incidental to the obtaining of construction contracts or to the construction (including construction administration and inspection), acquisition or financing thereof and which constitute capital costs;

(j) Current Expenses, provided that, if applicable, the Trustee has received an opinion of Bond Counsel (which opinion may address either specific Current Expenses or categories of Current Expenses) to the effect that the treatment of such Current Expenses as a Cost will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes;

(k) the repayment of any loan or advance for any of the foregoing;

(l) In the case of any Project consisting of a grant or loan to be made by the Commission to any Person, all or any portion of such grant or loan, and any costs or expenses of any nature relating to the making of such grant or loan or the administration, servicing or collection thereof or of any grant or loan program associated therewith, as the case may be; and

(m) with respect to the use of Bond proceeds, such other costs and expenses as are permitted by the Compact at the time such Bonds are issued.

"Counsel" – shall mean an attorney or law firm (who may be counsel for the Commission) not unsatisfactory to the Trustee.

"Credit Facility" – shall mean any letter of credit, line of credit, standby letter of credit, indemnity or surety insurance policy or agreement to purchase a debt obligation or any similar extension of credit, credit enhancement or liquidity support obtained by the Commission from a responsible financial or insurance institution, to provide for or to secure payment of principal and purchase price of, and/or interest on Bonds pursuant to the provisions of a Supplemental Indenture under which such Bonds are issued. The use of such definition is not intended to preclude the Commission from providing the credit or liquidity support with respect to one or more series of Bonds directly rather than through a financial or insurance institution.

"Current Expenses" – shall mean the Commission's reasonable and necessary current expenses of maintenance, repair and operation of the System, including, without limiting the generality of the foregoing, all premiums for insurance and payments into any self-insurance reserve fund, all administrative, management, service and engineering expenses relating to maintenance, repair and operation of the System, fees and expenses of the Trustee and of the Paying Agents, Policy Costs, legal expenses and any other expenses required to be paid by the Commission as shown in the Annual Operating Budget for the System. Such amount may be computed in the aggregate or separately for the toll and toll-supported portions of the System.

"Debt Service Fund" – shall mean the fund created by Section 503 of the Indenture.

"Debt Service Reserve Fund" – shall mean the fund created by Section 503 of the Indenture.

"Debt Service Reserve Fund Bonds" – shall mean the Long-Term Indebtedness specified by the Commission in the Indenture or in any Supplemental Indenture that is secured by the Debt Service Reserve Fund as described in Section 507 of the Indenture.

"Debt Service Reserve Requirement" – shall mean with respect to all Debt Service Reserve Fund Bonds, 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) ten percent (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 two percent (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.

"Defeasance Securities" – shall mean

- (a) Cash,
- (b) Government Obligations,
- (c) Government Obligations which have been stripped by the U.S. Treasury and CATS, TIGRS and similar securities,
- (d) Resolution Funding Corp. strips which have been stripped by the Federal Reserve Bank of New York,
- (e) Pre-refunded obligations of a state or municipality rated in the highest rating category by the Rating Agency, and
- (f) Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.:
 - (1) Farmers Home Administration: Certificates of beneficial ownership,
 - (2) Federal Financing Bank,
 - (3) General Services Administration: Participation certificates,
 - (4) U.S. Maritime Administration: Guaranteed Title XI financing,
 - (5) U.S. Department of Housing and Urban Development: Project Notes Local Authority Bonds New Communities Debentures – U.S. government guaranteed debentures, or
 - (6) U.S. Public Housing Notes and Bonds: U.S. government guaranteed public housing notes and bonds.

"Depository" – shall mean a bank or trust company designated as such by the Commission to receive moneys under the provisions of the Indenture and approved by the Trustee, and shall include the Trustee.

"Depository Participants" – shall mean any Person for which the Securities Depository holds Bonds as securities depository.

"DSRF Security" – shall have the meaning set forth in Section 507 of the Indenture.

"DTC" – shall mean means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, or any successor thereto.

"Event of Bankruptcy" – shall mean the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceedings) by or against the Commission as debtor under the Bankruptcy Law.

"Event of Default" – shall mean those events specified in Section 801 of the Indenture and such other events specified in any Supplemental Indentures.

"Favorable Opinion" – shall mean an opinion of nationally recognized bond counsel addressed to the Commission, the Trustee and the Paying Agent to the effect that (i) the action proposed to be taken is authorized or permitted by the Compact and the Indenture and (ii) such action will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Bonds.

"Financial Consultant" – shall mean any financial advisor or firm of financial advisors of favorable national reputation for skill and experience in performing the duties for which a Financial Consultant is required to be employed pursuant to the provisions of the Indenture and who is retained by the Commission as a Financial Consultant for the purposes of the Indenture.

"Fiscal Year" – shall mean the period commencing on the first day of January and ending on the last day of December of the same year.

"Fitch" – shall mean Fitch Ratings, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any nationally recognized securities rating agency selected by the Commission other than S&P and Moody's after consultation with the Remarketing Agent, if any, and the Broker-Dealers, if any.

"General Reserve Fund" – shall mean the fund created by Section 503 of the Indenture.
"Government Obligations" – shall mean

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed as to full and timely payment by, the United States of America,

(b) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of and interest on which is fully and unconditionally guaranteed as a full faith and credit obligation of the United States of America (including any securities described in clause (a) above issued or held in book-entry form in the name of the Trustee only on the books of the Department of Treasury of the United States of America),

(c) any certificates or any other evidences of an ownership interest in obligations or specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in clause (a) or (b) above, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian,

(d) stripped obligations of interest issued by the Resolution Funding Corporation pursuant to the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), the interest on which, to the extent not paid from other specified sources, is payable when due by the Secretary of the Treasury pursuant to FIRREA, and

(e) obligations of any state or political subdivision thereof or any agency or instrumentality of such a state or political subdivision, provided that cash, obligations described in clause (a), (b), (c) or (d) above, or a combination thereof have been irrevocably pledged to and deposited into a segregated escrow account for the payment when due of the principal or redemption price of and interest on such obligations, and provided further that, at the time of purchase, such obligations are rated by the Rating Service in its highest rating category.

"Historical Debt Service Coverage Ratio" – shall mean for any period of time, the ratio determined by dividing Net Revenues for such period by the Annual Debt Service for all Applicable Long-Term Indebtedness which is Outstanding during such period.

"Historical Pro Forma Debt Service Coverage Ratio" – shall mean for any period of time, the ratio determined by dividing Net Revenues for such period by the Maximum Annual Debt Service for all Applicable Long-Term Indebtedness then Outstanding and the Applicable Long-Term Indebtedness proposed to be issued pursuant to Section 703(b) of the Indenture.

"Immediate Notice" – shall mean notice transmitted by electronic means, in writing, by telecopier or other electronic means or by telephone (promptly confirmed in writing) and received by the Person to whom it was addressed.

"Indebtedness" – shall mean any obligation or debt incurred for money borrowed.

"Indenture" – shall mean the General Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture and as further amended or supplemented at the time in question.

"Initial Bonds" – shall mean the initial series of Bonds issued under the Indenture.

"Interest Payment Date" – shall mean with respect to each series of Bonds, the dates which are defined as such in the Supplemental Indenture under which such Bonds are issued. However, in each case, if the date specified above is not a Business Day then the Interest Payment Date shall be the Business Day next succeeding the date specified above.

"Issuance Cost" – shall mean costs incurred by or on behalf of the Commission in connection with the issuance of the Initial Bonds and all Additional Bonds including, without limitation, the following: payment of financial, legal, accounting and appraisal fees and expenses, the Commission's fees and expenses attributable to the issuance of the Bonds, the cost of printing, engraving and reproduction services, fees and expenses incurred in connection with any Credit Facility and any Approved Swap Obligation, legal fees and expenses for Bond Counsel, Commission's counsel, Trustee's counsel and Underwriter's counsel relating to the issuance of the Bonds, the initial or acceptance fee of the Trustee, and all other fees, charges and expenses incurred in connection with the issuance of the Bonds and the preparation of the Indenture.

"Letter of Representations" – shall mean the letter of representations or similar document executed by the Commission and delivered to the Securities Depository (and any amendments thereto or successor agreements) for one or more Series of Book Entry Bonds.

"Long-Term Indebtedness" – shall mean all Indebtedness, which is not (a) Short-Term Indebtedness or (b) Subordinated Indebtedness.

"Maximum Annual Debt Service" – shall mean at any point in time the maximum amount of Annual Debt Service on all Applicable Long-Term Indebtedness, as required by the context (e.g., whether relating to all such Applicable Long-Term Indebtedness or only specified Applicable Long-Term Indebtedness) paid or payable in the then current or any future Fiscal Year.

"Moody's" – Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated by the Commission.

"Net Revenues" – shall mean the amount by which total Revenues exceed Current Expenses for any particular period.

"Office" – shall mean of an entity means its office at the address set forth in the applicable Supplemental Indenture, or any other office designated in writing by such entity to the Commission, the Trustee and the Paying Agent as the Office of such entity for purposes of the applicable Supplemental Indenture; provided that, for the purposes of the definition of "Business Day" herein, the Office of the Trustee shall be the corporate trust office of the Trustee designated in writing by the Trustee to the Commission, the Office of the Paying Agent shall be the corporate trust office of the Paying Agent designated in writing to the Commission.

"Opinion of Counsel" – shall mean a written legal opinion from a firm of attorneys experienced in the matters to be covered in the opinion.

"Other Revenues" – shall mean any funds received or payable to the Commission, other than Revenues, which the Commission chooses to include as security for Parity Obligations and/or Subordinated Indebtedness pursuant to a Supplemental Indenture.

"Outstanding" or "outstanding" in connection with Bonds – shall mean all Bonds which have been authenticated and delivered under the Indenture, except:

- (a) Bonds theretofore cancelled or delivered to the Trustee for cancellation under Section 208 of the Indenture;
- (b) Bonds which are no longer considered Outstanding in accordance with Section 302(c) of the Indenture;
- (c) Bonds which are deemed to be no longer Outstanding in accordance with Section 1102 of the Indenture;
- (d) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II of the Indenture; and
- (e) As may otherwise be provided by Supplemental Indenture.

In determining whether the owners of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds which are held by or on behalf of the Commission (unless all of the Outstanding Bonds are then owned by the Commission) shall be disregarded for the purpose of any such determination.

"Parity Obligations" – shall mean includes Bonds, Parity Swap Agreements and other obligations of the Commission owed to Secured Owners and excludes Subordinated Indebtedness.

"Parity Swap Agreement" – shall have the meaning set forth in Section 211 of the Indenture.

"Parity Swap Agreement Counterparty" – shall mean the counterparty to a Parity Swap Agreement with the Commission or with the Trustee.

"Paying Agent" – shall mean with respect to any series of Bonds, that Person appointed pursuant to Section 911 of the Indenture to make payments to Bondholders of interest and/or principal pursuant to the terms of the Indenture, which initially shall be the Trustee.

"Permitted Investments" – shall mean (to the extent permitted by law)

- (a) Government Obligations;
- (b) obligations issued or guaranteed as to full and timely payment of principal and interest by any agency or Person controlled or supervised by and acting as an instrumentality of the U.S., pursuant to authority granted by the U.S. Congress;
- (c) obligations of the Governmental National Mortgage Association, Rural Development, Federal Financing Bank, Federal Housing Administration, Maritime Administration and Public Housing Authorities, provided that the full and timely payment of the principal and interest on such obligations shall be unconditionally guaranteed by the U.S.;
- (d) obligations of the Federal Intermediate Credit Corporation and of Fannie Mae;
- (e) obligations of the Federal Banks for Cooperation;
- (f) obligations of Federal Land Banks;
- (g) obligations of Federal Home Loan Banks; provided that the obligations described in clauses (c) through (g) above shall constitute Permitted Investments only to the extent that the Rating Agency has assigned a rating to such obligations which is not lower than the highest rating assigned by such Rating Agency to any series of Bonds then Outstanding;

(h) certificates of deposit of any bank, savings and loan or trust company organized under the laws of the U.S. or any state thereof, including the Trustee or any holder of the Bonds, provided that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation, by Permitted Investments described in (a), (b), (c), (d), (e), (f) or (g) above having a market value at all times at least equal to the uninsured amount of such deposit;

(i) money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, including funds for which the Trustee, its parent, its affiliates or its subsidiaries provide investment advisory or other management services, and which are rated by a Rating Agency that then maintains a rating on the Bonds in one of their two highest rating categories;

(j) investment agreements (which term, for purposes of this clause, shall not include repurchase agreements) with a Qualified Financial Institution;

(k) repurchase agreements with banks or primary government dealers reporting to the Federal Reserve Bank of New York ("Repurchasers"), including but not limited to the Trustee and any of its affiliates; provided that each such repurchase agreement results in transfer to the Trustee of legal and equitable title to, or the granting to the Trustee of a prior perfected security interest in, identified Permitted Investments described in (a), (b), (c), (d), (e), (f) or (g) above which are free and clear of any claims by third parties and are segregated in a custodial or trust account held either by the Trustee or by a third party (other than the Repurchaser) as the agent solely of, or in trust solely for the benefit of, the Trustee, provided that Government Obligations acquired pursuant to such repurchase agreements shall be valued at the lower of the then current market value of such Government Obligations or the repurchase price thereof set forth in the applicable repurchase agreement;

(l) bonds or notes issued by any state or municipality which are rated by each Rating Agency that then maintains a rating on the Bonds in one of their two highest rating categories;

(m) commercial paper rated in the highest short-term, note or commercial paper Rating Category by each Rating Agency that then maintains a rating on the Bonds in one of their two highest rating categories;

(n) any auction rate certificates which are rated by each Rating Agency that then maintains a rating on the Bonds in one of their two highest rating categories;

(o) corporate bonds and medium term notes rated at least "AA-" by each Rating Agency that then maintains a rating on the Bonds;

(p) asset-backed securities rated in the highest rating category by each Rating Agency that then maintains a rating on the Bonds;

(q) any other investment approved by the Commission for which confirmation is received from each Rating Agency that then maintains a rating on the Bonds that such investment will not adversely affect such Rating Agency's rating then in effect on such Bonds; or

(r) any other investment approved by the provider of a Credit Facility for which confirmation is received from each Rating Agency that then maintains a rating on the Bonds that such investment will not adversely affect such Rating Agency's rating then in effect on such Bonds.

"Person" – shall mean an individual, public body, a corporation, a limited liability company, a partnership, a limited liability partnership, an association, a joint stock company, a trust and any unincorporated organization.

"Pledged Bonds" – shall mean a Bond purchased by the Trustee or Paying Agent with amounts received pursuant to a drawing under a Credit Facility and pledged to or registered in the name of a Bank which is a provider of such Credit Facility or its designee.

"Policy Costs" – shall mean a periodic fee or charge required to be paid to maintain a DSRF Security.

"Project" – shall mean any improvements or purposes which are authorized by the Compact, or the refunding of obligations which financed such improvements or purposes.

"Projected Annual Debt Service" – shall mean for any future period of time, shall equal the amount of Maximum Annual Debt Service on all Applicable Long-Term Indebtedness then Outstanding and on any Applicable Long-Term Indebtedness proposed to be issued on or before the end of such future period of time.

"Projected Debt Service Coverage Ratio" – shall mean for the two Fiscal Years following the end of any period during which interest was fully capitalized on the Applicable Long-Term Indebtedness proposed to be issued, the ratio determined by dividing Projected Net Revenues for such period by the Projected Annual Debt Service for such period.

"Projected Net Revenues" – shall mean projected Net Revenues for the period in question, taking into account any revisions of the Tolls which have been approved by the Commission and which will be effective during such period and any additional Tolls which the Commission or the Consultant, as appropriate, estimates will be received by the Commission following the completion of any Project then being constructed or proposed to be constructed.

"Purchase Price" shall mean the purchase price payment described in paragraph (a) of the definition of Tender Indebtedness.

"Qualified Financial Institution" – shall mean (a) any U.S. domestic institution which is a bank, trust company, national banking association or a corporation, including the Trustee and any of its affiliates, subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, or a member of the National Association of Securities Dealers, Inc. whose unsecured obligations or uncollateralized long-term debt obligations have been assigned a rating within the two highest rating categories by the Rating Agency or which has issued a letter of credit, contract, agreement or surety bond in support of debt obligations which have been so rated; (b) an insurance company with a claims-paying ability or a corporation whose obligations are guaranteed by an insurance company (in the form of an insurance policy) or by an insurance holding company rated in the highest rating category by the Rating Agency or whose unsecured obligations or uncollateralized long-term debt obligations have been assigned a rating within the highest rating category by the Rating Agency; or (c) any banking institution whose unsecured obligations or uncollateralized long-term debt obligations have been assigned a rating within one of the two highest rating categories by the Rating Agency.

"Rate Covenant" – shall mean the requirement to establish and maintain a schedule of Tolls sufficient to provide the funds required pursuant to Section 501 of the Indenture.

"Rating Agency" – shall mean Fitch, Moody's or S&P or such other nationally recognized securities rating agency as may be so designated in writing to the Trustee by a Commission Official.

"Rating Category" – shall mean each major rating classification established by the Rating Agency, determined without regard to gradations such as "1," "2" and "3" or "plus" and "minus."

"Rebate Fund" – shall mean the fund created by Section 503 of the Indenture.

"Rebate Regulations" – shall mean the Treasury Regulations issued under Section 148(f) of the Code.

"Record Date" – shall mean unless otherwise provided with respect to any series of Bonds in a Supplemental Indenture: (a) for Bonds on which interest is payable on the first day of a month, the fifteenth day of the immediately preceding month; or (b) for Bonds on which interest is payable on the fifteenth day of a month, the last day of the immediately preceding month. However, in each case, if the date specified

above is not a Business Day, then the Record Date shall be the Business Day next preceding the date specified above.

"Reimbursement Agreement" – shall mean an agreement between the Commission and one or more Banks pursuant to which, among other things, such Bank or Banks issue a Credit Facility with respect to Bonds of one or more Series and the Commission agrees to reimburse such Bank or Banks for any drawings made thereunder.

"Reimbursement Obligation" – shall mean an obligation of the Commission pursuant to a Reimbursement Agreement to repay any amounts drawn under a Credit Facility and to pay interest on such drawn amounts pursuant to such Reimbursement Agreement.

"Reserve Maintenance Fund" – shall mean the fund created by Section 503 of the Indenture.

"Reserve Maintenance Fund Requirement" – shall mean the amount to be deposited to the credit of the Reserve Maintenance Fund from the Revenues of the Commission pursuant to Section 508 of the Indenture.

"Responsible Officer" – shall mean when used with respect to the Trustee, any officer in the corporate trust department (or any successor thereto) of the Trustee, or any other officer or representative of the Trustee customarily performing functions similar to those performed by any of such officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"Revenue Fund" – shall mean the fund created by Section 503 of the Indenture.

"Revenues" – shall mean (a) all Tolls received by or on behalf of the Commission from the System, (b) miscellaneous non-Toll revenues derived from the System, (c) any other sources of revenues or funds of the Commission which the Commission chooses to include in the Trust Estate pursuant to a Supplemental Indenture, and (d) the interest and income earned on any fund or account where said interest or income is required to be credited to the Revenue Fund pursuant to the Indenture. As more fully provided in Section 504 of the Indenture, in the event the Commission receives advances or prepayments or otherwise operates or participates in a system in which funds are collected prior to the actual usage of the System, such funds shall not be deemed to be Revenues until the usage occurs or the funds are earned pursuant to the agreement under which the Commission receives such funds.

"S&P" – shall mean Standard & Poor's Rating Service, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Commission.

"Secured Owner" – shall mean each Person who is a Bondholder of any Bonds (including, without limitation, any Purchaser as defined in the Sixth Supplemental Indenture), each Parity Swap Agreement Counterparty providing a Parity Swap Agreement, each Bank providing a Credit Facility and each Person providing a bond insurance policy or swap insurance policy with respect to a Parity Obligation.

"Securities Depository" – shall mean a Person that is registered as a clearing agency under Section 17A of the Securities Exchange Act of 1934, as amended, or whose business is confined to the performance of the functions of a clearing agency with respect to exempted securities, as defined in Section 3(a)(12) of such Act for the purposes of Section 17A thereof.

"Series" – shall mean one or more Bonds issued at the same time, or sharing some other common term or characteristic, and designated as a separate series of Bonds.

"Series Issue Date" – shall mean, with respect to a particular Series of Bonds, the date of original issuance of such Series of Bonds.

"Short-Term Indebtedness" – shall mean all Indebtedness which matures in less than 365 days and is designated as Short-Term Indebtedness pursuant to Section 703(a) of the Indenture. In the event a Bank has extended a line of credit or the Commission has undertaken a commercial paper or similar program, only amounts actually borrowed under such line of credit or program and repayable in less than 365 days shall be considered Short-Term Indebtedness and the full amount of such commitment or program shall not be treated as Short-Term Indebtedness to the extent that such facility remains undrawn.

"Special Record Date" – shall mean the date or dates specified as such in a Supplemental Indenture with respect to Additional Bonds issued under such Supplemental Indenture.

"State" – shall mean the State of New Jersey.

"Subordinated Indebtedness" – shall mean Indebtedness incurred pursuant to Section 703(c) of the Indenture.

"Supplemental Indenture" – shall mean any supplemental indenture to the Indenture, now or hereafter duly authorized and entered into in accordance with the provisions of Article X of the Indenture.

"Swap Agreement" – shall have the meaning set forth in Section 211 of the Indenture.

"System" – shall mean all bridges and other vehicular traffic facilities whether now or hereafter owned, acquired or constructed by or on behalf of the Commission and operated by it, whether toll or toll-supported, including, without limitation, all land and interests in land acquired or owned by the Commission in connection with such bridges whether the same be immediately adjacent or contiguous to any such bridge or not, all approach facilities thereto acquired or constructed by or on behalf of the Commission and all bridge approaches, toll plazas, entrance plazas, overpasses, underpasses and approach highways and all administration, service and storage buildings and other structures and improvements thereon acquired or constructed by or on behalf of the Commission and all other vehicular traffic facilities and all interests in real property related thereto.

"Tender Indebtedness" – shall mean any Indebtedness or portion thereof:

(a) the terms of which include (1) an option or an obligation on the part of the Secured Owner to tender all or a portion of such Indebtedness to the Commission, the Trustee, the Paying Agent or another fiduciary or agent for payment or purchase and (2) a requirement on the part of the Commission to purchase or cause to be purchased such Indebtedness or portion thereof if properly presented; and

(b) which is rated in either (1) one of the two highest long-term Rating Categories by the Rating Agency or (2) the highest short-term, note or commercial paper Rating Category by the Rating Agency.

"Tolls" – shall mean all rates, rents, fees, charges, fines or other income derived by the Commission from vehicular usage of the System, and all rights to receive the same.

"Trust Estate" – shall mean Commission's pledge and assignment to the Trustee and grant to the Trustee, of a security interest in all right, title and interest of the Commission in and to (i) the Net Revenues as defined in the Indenture, (ii) all monies deposited into accounts or funds created by the Indenture and held by or on behalf of the Commission or the Trustee (other than the Rebate Fund), (iii) any insurance proceeds and other moneys required to be deposited in the Indenture, (iv) all payments received by the Commission pursuant to Parity Swap Agreements, and (v) all investment earnings on all moneys held in accounts and funds established by the Indenture, other than the Rebate Fund, all as more particularly described in the Granting Clauses of the Preambles of the Original Indenture.

"Trustee" – shall mean the Trustee at the time in question, whether the initial Trustee or a successor.

"U.S." – shall mean United States of America.

"Variable Rate Indebtedness" – shall mean any Indebtedness the interest rate on which fluctuates from time to time subsequent to the time of incurrence. Variable Rate Indebtedness may include, without limitation, (a) "auction rate" Indebtedness, that is, Variable Rate Indebtedness (1) the interest rate applicable to which (after an initial period following the issuance thereof or the conversion thereof to such an interest rate mode) is reset from time to time through an auction or bidding system and (2) which the Commission has no obligation to repurchase in connection with the resetting of the interest rate applicable thereto except to the extent proceeds are available for such purpose either from the remarketing of such Variable Rate Indebtedness or from such other sources as identified in the Supplemental Indenture pursuant to which such Variable Rate Indebtedness was issued, (b) Tender Indebtedness, (c) commercial paper Indebtedness which is intended to be reissued and refinanced periodically, or (d) other forms of Indebtedness on which the interest fluctuates or is subject to being set or reset from time to time.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

Issuance of Bonds; Form and Terms Thereof (Section 201).

Subject to the applicable provisions of the Indenture, all Bonds shall be issued and shall contain such maturities, payment terms, interest rate provisions, redemption or prepayment features and other provisions as shall be set forth in the Supplemental Indenture providing for the issuance of such Bonds.

Limited Obligations (Section 202).

The Bonds shall be limited obligations of the Commission, payable solely from the Trust Estate. The Bonds shall constitute a valid claim of the respective owners thereof against the Trust Estate, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the Bonds, and which shall be utilized for no other purpose, except as expressly authorized in the Indenture. The Bonds shall not constitute general obligations of the Commission and under no circumstances shall the Bonds be payable from, nor shall the holders thereof have any rightful claim to, any income, revenues, funds or assets of the Commission other than those pledged under the Indenture as security for the payment of the Bonds.

Execution of Bonds; Payment (Section 203).

The Bonds shall be signed by the manual or facsimile signature of the Chairman or the Vice-Chairman of the Commission or by the manual or facsimile signature of the Executive Director of the Commission and attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Commission. The Bonds may bear the seal of the Commission or a facsimile thereof affixed to or imprinted on the Bonds. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery.

The principal of, premium, if any, and interest on the Bonds shall be payable in any currency of the U.S. which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts and may be payable by wire transfer. The principal of all Bonds shall be payable at the designated trust office of the Trustee, and payment of the interest on each Bond shall be made on each Interest Payment Date to the Person appearing on the registration books of the Bond Registrar as of the Record Date as the registered owner thereof, by check or draft mailed to such registered owner at his address as it appears on such registration books. However, if and to the extent that the Commission defaults on the payment of interest due on an Interest Payment Date, such defaulted interest shall be paid to those Persons who are the registered owners as of the Special Record Date on a payment date established by the Trustee, notice of which shall have been mailed to those Persons who are the registered owners as of the Special Record Date on such date or dates established in the Supplemental Indenture under which such Bonds are issued.

Registration of Transfer and Exchange of Bonds; Persons Treated as Bondholders (Section 205).

The Trustee shall act as initial bond registrar (the "Bond Registrar") and in such capacity shall maintain a bond register (the "Bond Register") for the registration and transfer of Bonds. Upon surrender of any Bonds at the designated office of the Trustee, as the Bond Registrar, together with an assignment duly executed by the current Bondholder of such Bonds or such Bondholder's duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, such Bonds may, at the option of the Bondholder, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity, of Authorized Denominations and bearing interest at the same rate and in the same form as the Bonds surrendered for exchange, registered in the name or names designated on the assignment; provided the Trustee is not required to exchange or register the transfer of Bonds after the giving of notice calling such Bond for redemption, in whole or in part. The Commission shall execute and the Trustee shall authenticate any Bonds whose execution and authentication is necessary to provide for exchange of Bonds pursuant to Section 205 of the Indenture and the Commission may rely on a representation from the Trustee that such execution is required.

The Trustee may make a charge to any Bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

Prior to due presentment for registration of transfer of any Bond, the Trustee shall treat the Person shown on the Bond Register as owning a Bond as the Bondholder and the Person exclusively entitled to payment of principal thereof, redemption premium, if any, and interest thereon and, except as otherwise expressly provided in the Indenture, the exercise of all other rights and powers of the owner thereof, and neither the Commission, the Trustee nor any agent of the Commission or the Trustee shall be affected by notice to the contrary.

Initial Bonds and Additional Bonds (Section 210).

The Commission will not issue or incur any other Indebtedness having a parity lien on the Trust Estate except for Initial Bonds and Additional Bonds issued pursuant to Section 210 of the Indenture and other Parity Obligations. Initial Bonds and Additional Bonds may be issued and the Trustee shall authenticate and deliver such Bonds when there have been filed with the Trustee the following:

(a) A copy certified by a Commission Official of the resolution or resolutions of the Commission authorizing (1) the execution and delivery of a Supplemental Indenture providing for, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates and redemption provisions of such Bonds, and (2) the issuance, sale, execution and delivery of the Bonds;

(b) An original executed counterpart of the Supplemental Indenture;

(c) An opinion or opinions of Bond Counsel, addressed to the Commission and the Trustee, to the effect that (1) issuance of the Bonds is permitted under the Indenture, (2) each of the Supplemental Indenture and the Bonds has been duly authorized, executed and delivered and is a valid, binding and enforceable obligation of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions, (3) subject to the last paragraph of Section 210 of the Indenture, interest on the Bonds is not included in gross income for federal income tax purposes under the Code, and (4) under the Bridge Act, the Compact and other applicable law, Net Revenues may be applied to the payment of the principal of and interest on such proposed Series of Bonds in the manner and priority contemplated under the Indenture;

(d) A request and authorization of the Commission, signed by a Commission Official, to the Trustee to authenticate and deliver the Bonds to such Person or persons named therein after confirmation of payment to the Trustee for the account of the Commission of a specified sum (which may include directions as to the disposition of such of such sum);

(e) A certificate of the Commission, signed by a Commission Official, that the Commission is not in default under the Indenture and evidence satisfactory to the Trustee that, upon issuance of the Bonds, amounts will be deposited in the Funds under the Indenture adequate for the necessary balances therein after issuance of the Bonds (including an amount sufficient to satisfy the Debt Service Reserve Requirement if the Bonds constitute Debt Service Reserve Fund Bonds);

(f) A certificate of the Commission, signed by a Commission Official, identifying the Bonds as Short-Term Indebtedness, Long-Term Indebtedness or Subordinated Indebtedness and, in the case of Additional Bonds, demonstrating with reasonable detail that the provisions of Section 703(a), (b) or (c) of the Indenture, as applicable, have been met for the issuance of such Additional Bonds; and

(g) Such further documents, moneys and securities as are required by the provisions of the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, Bonds may bear interest which is included in gross income for federal income tax purposes under the Code, in which event provisions in the Indenture requiring or referencing the exclusion of interest on Bonds of gross income for federal income tax purposes may be ignored or modified, as appropriate, as set forth in an opinion of Bond Counsel.

Approved and Parity Swap Obligations (Section 211).

The Commission may enter into one or more exchange contracts having an interest rate, cash-flow, or other basis desired by the Commission (a "Swap Agreement"), including, without limitation, interest rate swap agreements, forward payment conversion agreements, futures contracts, contracts providing for payments based on levels of or changes in interest rates, stock or other indices, or contracts to exchange cash flows or a series of payments, and contracts including, without limitation, interest rate floors or caps, options, swap options, puts or calls to hedge payment, spread or similar exposure. In the event the Commission wishes the payments to be made and received by the Commission under the Swap Agreement to be taken into account in any calculation of Annual Debt Service under the Indenture, the Commission shall file with the Trustee the following on or before entering into the Swap Agreement (in which event, such Swap Agreement shall constitute an "Approved Swap Agreement"):

(a) A copy certified by a Commission Official of the resolution or resolutions of the Commission authorizing the execution and delivery of the Swap Agreement (no Supplemental Indenture being required unless the Commission determines it to be necessary or appropriate);

(b) An original executed counterpart of the Swap Agreement;

(c) An opinion of Bond Counsel addressed to the Commission and to the Trustee, to the effect that the Commission has the authority to enter into the Swap Agreement and the Swap Agreement will not adversely affect the exclusion from gross income from interest on any Bonds for federal income tax purposes; provided that if the Swap Agreement relates to Bonds being issued and the Swap Agreement is entered into prior to the issuance of such Bonds, the portion of the opinion of Bond Counsel referring to tax-exempt status of the Bonds need not be delivered until such Bonds are issued;

(d) A certificate of the Commission, signed by a Commission Official, that the Commission is not under default under the Indenture;

(e) Evidence that the execution of the Swap Agreement will not result in a reduction or withdrawal of the rating then assigned to any Bonds by the Rating Agency;

(f) Evidence that the provisions of Section 703(d) of the Indenture have been met; and

(g) Such further documents as are required by the Swap Agreement or Bond Counsel.

In the event the Commission wishes to enter into an Approved Swap Agreement and to have its obligations thereunder be on parity with all Bonds and other Parity Obligations, it shall file with the Trustee the items set forth above, together with a Supplemental Indenture granting such parity position (in

which event, such Swap Agreement shall constitute a "Parity Swap Agreement"). Upon entering into a Parity Swap Agreement, unless otherwise provided in the Supplemental Indenture, the Commission shall pay to the Trustee for deposit into the Interest Account the net amount payable, if any, to the Parity Swap Agreement Counterparty as if such amounts were additional amounts of interest due; and the Trustee shall pay on behalf of the Commission to the Parity Swap Agreement Counterparty, to the extent required under the Parity Swap Agreement, amounts deposited in the Interest Account net amounts received by the Commission or the Trustee from the counterparty pursuant to a Parity Swap Agreement shall be deposited to the credit of the Interest Account or to such other account as designated by a Commission Official.

Amounts paid by or to the Commission pursuant to Approved Swap Agreements which do not constitute Parity Swap Agreements shall not be required to be made through the Trustee as described in the preceding paragraph (but shall be taken into account in calculation of Annual Debt Service as provided in the definition of such term).

Conversions of Variable Rate Indebtedness to Fixed Rate Indebtedness (Section 212).

The Commission may convert Variable Rate Indebtedness to a fixed rate if permitted pursuant to the terms thereof and if the Commission was in compliance with the Rate Covenant for the most recently completed Fiscal Year. If the Commission did not meet the Rate Covenant for such Fiscal Year, the Commission must treat the proposed conversion as if it constituted the issuance of Additional Bonds by meeting the requirements set forth in Section 703(b) of the Indenture (computing the Annual Debt Service with respect to such Variable Rate Indebtedness proposed to be converted as bearing interest at the Bond Buyer Index or such other rate as identified by a Financial Consultant as being more appropriate under the circumstances).

Purchase of Bonds at Any Time (Section 303).

The Trustee, upon the written request of the Commission, shall purchase Bonds as specified by the Commission in the open market at a price not exceeding the price specified by the Commission. Such purchase of Bonds shall be made with funds available under the Indenture or provided by the Commission in such written request. Upon purchase by the Trustee, such Bonds shall be treated as delivered for cancellation pursuant to Section 208 of the Indenture. Nothing in the Indenture shall prevent the Commission from purchasing Bonds on the open market without the involvement of the Trustee and delivering such Bonds to the Trustee for cancellation pursuant to Section 208 of the Indenture. Bonds purchased pursuant to Section 303 of the Indenture which are subject to a mandatory sinking fund redemption schedule may be credited against future mandatory sinking fund redemption payments. The principal amount of Bonds to be redeemed by optional redemption under the Indenture may be reduced by the principal amount of Bonds purchased by the Commission and delivered to the Trustee for cancellation at least five (5) business days prior to the last date on which the notice of Redemption can be mailed.

Construction Fund (Section 401).

There is created in the Indenture a special fund known as the "Construction Fund", which shall be held in trust by the Trustee. Money shall be deposited to the Construction Fund pursuant to the provisions of Article II and from any other sources identified by the Commission.

Payment of the costs of the construction portion of any Project shall be made from the Construction Fund. Said payments may be made by payment to third parties or by reimbursement to the Commission. A special account shall be created and identified for each such construction project, although funds, at the written direction of a Commission Official, may be transferred from one such account in the Construction Fund to another account in such Fund.

Payments From Construction Fund (Section 402).

Before any payment shall be made from the Construction Fund, the Commission shall file with the Trustee a requisition, signed by a Commission Official stating in respect of each payment to be made:

- (a) the name of the Person, firm or corporation to whom payment is due,
- (b) the amount to be paid, and
- (c) the purpose for which the obligation to be paid was incurred;
- (d) each item is a proper charge against the Construction Fund and has not been paid,

and

(e) such requisition contains no item representing payment on account of any retainage which the Commission is at the date of such certificate not entitled to release.

Upon receipt of each requisition, the Trustee shall transfer from the Construction Fund to the Commission funds equal to the total of the amounts to be paid as set forth in such requisition and the Commission covenants to apply such funds to the payments described in the requisition.

Trustee to Retain Requisitions (Section 403).

All requisitions received by the Trustee pursuant to Section 402 of the Indenture may be relied upon by and shall be retained in the possession of the Trustee for a period of five (5) years, subject at all times to the inspection of the Commission, its agents and representatives, and any other Person authorized by a certificate of a Commission Official.

Transfer of Excess Moneys in Construction Fund (Section 404).

If at any time a Commission Official shall file with the Trustee a certificate stating that the cost of a Project has been finally determined and that the funds remaining in the account established for such Project exceed the remaining costs of the Project, then an amount equal to such excess shall be transferred to such fund or account as directed in the certificate, provided the same is accompanied by an opinion of Bond Counsel to the effect that such transfer or and/or application will not adversely affect the tax-exempt status of the interest of the applicable Bonds.

Rate Covenant (Section 501).

(a) The Commission covenants under the Indenture that at all times it will establish and maintain a schedules of Tolls for vehicular traffic over the System, and will collect Tolls, so that the Net Revenues in each Fiscal Year will at all times be at least sufficient to provide funds in an amount not less than

(1) the greater of:

(i) one hundred thirty percent (130%) of the Annual Debt Service for such Fiscal Year on account of all Applicable Long-Term Indebtedness then outstanding under the provisions of the Indenture; or

(ii) one hundred percent (100%) of the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness, plus (A) the amount of required transfers from the Revenue Fund to the credit of the Reserve Maintenance Fund pursuant to the Annual Capital Budget, and (B) an amount sufficient to restore any deficiency in the Debt Service Reserve Fund within an eighteen (18) month period;

plus

(2) the amount of any Short-Term Indebtedness outstanding pursuant to Section 703(a)(2) of the Indenture; plus

(3) The amount of Net Revenues in excess of the sum of the amounts set forth in clauses (1) and (2), together with Other Revenues pledged to the payment of Subordinated Indebtedness, shall be sufficient to pay the Annual Debt Service for any Subordinated Indebtedness.

The foregoing covenant is referred to in the Indenture as the "Rate Covenant".

(b) The Commission's failure to meet the Rate Covenant shall not constitute an Event of Default under the Indenture if (1) no Event of Default occurred under Sections 801(a) or (b) of the Indenture as a result of such failure and (2) the Commission promptly after determining that the Rate Covenant was not met retains a Consultant at the expense of the Commission to make written recommendations as to appropriate revisions to the schedules of Tolls necessary or appropriate to meet the Rate Covenant and advises the Trustee in writing of such retention. Anything in the Indenture to the contrary notwithstanding, if the Commission shall comply with the recommendations of the Consultant in respect of Tolls, it will not constitute an Event of Default under the provisions of the Indenture if the Commission fails to meet the Rate Covenant during the succeeding Fiscal Year as long as no Event of Default has occurred under Sections 801(a) or (b) of the Indenture. If the Commission does not comply with the recommendations of the Consultant in respect of Tolls, the Trustee may, and upon the request of the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then outstanding and upon being indemnified to its satisfaction shall, institute and prosecute in a court of competent jurisdiction any appropriate action to compel the Commission to revise the schedules of Tolls. The Commission covenants that it will adopt, charge and collect Tolls in compliance with any final order or decree entered in any such proceeding.

In the event that the Consultant shall fail to file with the Commission such recommendations in writing within sixty (60) days after its retention by the Commission, the Trustee may designate and appoint a different Consultant at the expense of the Commission to make recommendations as to an adjustment of the schedules of Tolls, which recommendations shall be reported in writing to the Commission and to the Trustee within sixty (60) days after such retention. Such written report shall for all purposes be considered to be the equivalent of and substitute for the recommendations of the Consultant retained by the Commission.

In preparing its recommendations, the Consultant may rely upon written estimates of Revenues prepared by the other Consultants of the Commission. Copies of such written estimates signed by such Consultants shall be

attached to such recommendations. The Commission covenants that promptly after receipt of such recommendations and the adoption of any revised schedules of Tolls, certified copies thereof will be filed with the Trustee.

Classification of Tolls; Free Passage (Section 502).

(a) Classifications. The Commission covenants under the Indenture that Tolls will be classified in a reasonable way to cover all traffic, so that the Tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any Person participating in the traffic; provided that the foregoing shall not be interpreted to restrict the Commission's right, in its discretion in connection with its management of the System, to establish and maintain flexible Toll schedules including, but not limited to, provisions for, utilizing or otherwise taking into account, peak and nonpeak pricing, introductory pricing, weight, method of payment, frequency, carpooling, electronic and other Toll collection technologies, traffic management systems, and similar classifications.

Any change in classification which results in a reduced Toll or any new classification shall be reviewed by the Commission with a Consultant before implementing the same unless the same is temporary (e.g., having a duration of less than one year). In addition, in the event the Commission did not meet the Rate Covenant for the preceding Fiscal Year, any classification resulting in a reduced Toll or a new classification shall be subject to a Consultant approving the same before it is implemented. In all events, the Commission shall not make a change in classification or any new classification which would cause the Commission to fail to meet the Rate Covenant.

(b) Free Passage or Reduced Tolls. The Commission shall not grant free passage within a class and shall not reduce tolls within a class, except, in its discretion, it may do so:

- (1) Through the use of commutation or other tickets or privileges based upon frequency or volume or through the use of electronic toll collection,
- (2) For operational or safety reasons including, but not limited to, reasons arising out of a work stoppage, work slowdown or work action,
- (3) To members, officers and employees of the Commission,
- (4) For use by the Army, Air Force, Navy, Coast Guard, Marine Corps or militia or any branch thereof in time of war or other emergency,
- (5) For use by the Pennsylvania or New Jersey State Police Forces in the performance of their duties, for members of any fire department or any local police department in the performance of their duties and for any public or private ambulance or rescue squad service for the emergency passage of its ambulance or rescue vehicles,
- (6) For use of any bridge not subject to toll as of the date of execution and delivery of the Indenture, or
- (7) As may otherwise be provided by law.

Any reduced Toll or grant of free passage (except as provided in clause (6) above) shall be reviewed by the Commission with a Consultant before implementing the same unless the same is temporary (e.g., having a duration of less than one year). In addition, in the event the Commission did not meet the Rate Covenant for the preceding Fiscal Year, any reduced Toll or free passage (except as provided in clause (6) above) shall be subject to a Consultant approving the same before it is implemented by the Commission unless the circumstances require immediate implementation, in which event the Commission shall obtain such approval promptly following implementation. In all events, the Commission shall not reduce Tolls or grant free passage (except as provided in clause (6) above) if it would cause the Commission to fail to meet the Rate Covenant.

(c) The Commission's covenant as to uniformity of tolls shall not be construed as requiring that Tolls for any given class of traffic shall be identical in amount throughout the entire System. The Commission may fix and place in effect schedules of Tolls for any given class of traffic wherein the Tolls charged for passage over a given bridge shall be different from the Tolls charged for passage over a different bridge.

Creation of Funds (Section 503).

In addition to the Construction Fund created pursuant to Section 401 of the Indenture and any other funds created by Supplemental Indentures, the following funds are created under the Indenture and amounts deposited therein shall be held in trust until applied as directed thereafter:

- (a) Revenue Fund, to be held by the Commission;
- (b) Debt Service Fund, to be held by the Trustee;
- (c) Debt Service Reserve Fund, to be held by the Trustee;
- (d) Reserve Maintenance Fund, to be held by the Commission;
- (e) General Reserve Fund, to be held by the Commission; and
- (f) Rebate Fund, to be held by the Trustee.

Revenue Fund; Agreements With Other Toll Facilities (Section 504).

(a) The Commission covenants under the Indenture that all Revenues will be deposited daily, as far as practicable, with a Depository or Depositories, to the credit of the Revenue Fund.

(b) To the extent now or hereafter authorized by law, the Commission may enter into agreements with any commission, authority or other similar legal body operating one or more toll road, bridge or tunnel facilities, whether or not connected to the System, (1) with respect to the establishment of combined schedules of Tolls and/or (2) for the collection and application of Tolls charged for passage over all or a portion of the System and/or trips over such other toll facilities, which on the basis of the revenues to be received by any such agreement will result in the receipt by the Commission of its allocable portion of such Tolls (less fees and expenses associated with such arrangement). To the extent now or hereafter authorized by law, the Commission also may enter into agreements with other Persons with respect to the collection of Tolls or advances or prepayment of Tolls charged for passage over all or a portion of the System, which on the basis of the revenues to be received by any such agreement will result in the receipt by the Commission of the appropriate Tolls for such passage. Unless approved by a Consultant, no agreement establishing a combined schedule of Tolls shall restrict the ability of the Commission to implement an increase in its Tolls at least annually.

Amounts received by the Commission from any such other commission, authority or other similar legal body or Person, in accordance with such agreements, shall be deposited in the Revenue Fund when they constitute Revenues. Such amounts may be held with one of the depositories noted in Subsection 504(a) of the Indenture until they constitute Revenues. Amounts received by the Commission and deposited in the Revenue Fund which are payable by the Commission to any such other commission, authority or other similar legal body or Person, in accordance with any such agreements, shall be withdrawn by the Commission from the Revenue Fund and shall be paid by the Commission in accordance with such agreements. In making any such withdrawal, the Commission shall be deemed to be certifying that such withdrawal is required pursuant to the terms of such an agreement. Any agreement entered into pursuant to Section 504 of the Indenture shall be made available to the Trustee upon its request.

(c) Except as otherwise provided in Section 504 of the Indenture, transfers from the Revenue Fund shall be made to the following funds and in the following order of priority:

- (1) Rebate Fund;
- (2) Operating Account;
- (3) Debt Service Fund;
- (4) Debt Service Reserve Fund;
- (5) Reserve Maintenance Fund; and

(6) General Reserve Fund (after retaining such funds in the Revenue Fund as are identified in the certificate described in Section 509 of the Indenture).

Operating Account (Section 505).

The Commission shall establish an account known as the "Operating Account" which shall be held by the Commission in the name of the Commission outside of the Indenture until applied as directed by the Indenture. The Commission shall transfer from the Revenue Fund on or before the last Business Day of each month to the credit of the Operating Account an amount equal to (a) the amount shown by the Annual Operating Budget to be necessary to pay Current Expenses for the ensuing month and (b) an amount determined by a Commission Official as being reasonably necessary to pay Current Expenses which are expected for such month, after taking into account the amount on deposit in the Operating Account (including the amount described in clause (a)), it being recognized that the Annual Operating Budget may have to be amended accordingly.

In making payments from the Operating Account, the Commission shall be deemed to be certifying that obligations in the stated amounts have been incurred by the Commission and that each item thereof was properly incurred in maintaining, repairing and operating the System, and has not been paid previously.

Debt Service Fund (Section 506).

There are created under the Indenture two separate accounts in the Debt Service Fund to be known as the "Interest Account" and the "Principal Account." However, the Twelfth Supplemental Indenture does not establish corresponding subaccounts for interest and principal within the Debt Service Fund with respect to the Series 2026 Bonds.

The Trustee and the Commission may create such additional accounts in the Debt Service Fund pursuant to a Supplemental Indenture as they deem necessary or appropriate, including, but not limited to, (a) an account into which drawings on a Credit Facility are to be deposited and from which principal (including redemption price) and Purchase Price of and interest on the Series of Bonds secured by such Credit Facility are to be paid (and upon such payment, amounts on deposit in the Principal and Interest Accounts for such Bonds shall be used to repay the provider of the Credit Facility for such payments), and (b) an account into which payments to the Commission to any Parity Swap Counterparty are to be deposited and from which payments to such Parity Swap Counterparty are to be paid.

On or before the last Business Day preceding each Interest Payment Date or principal (or sinking fund redemption) payment date or such other day as set forth in a Supplemental Indenture, after making the deposits to the Operating Account pursuant to Section 505 of the Indenture, the Commission shall withdraw from the Revenue Fund and pay over to the Trustee for deposit to the applicable Account in the Debt Service Fund (or to a Series Credit Facility Fund in lieu of either of the foregoing) the amounts due on any Parity Obligation.

The moneys in the Interest and Principal Accounts, or the moneys in the Debt Service Fund if no such subaccounts for interest and principal have been established, shall be held by the Trustee in trust for the benefit of the Bonds, to the extent the foregoing are payable from such accounts, and, to said extent and pending application, shall be subject to a lien and charge in favor of the Owners of the Bonds until paid out or transferred as hereinafter provided. There shall be withdrawn from the Interest Account and the Principal Account from time to time and set aside or deposited with the Trustee sufficient money for paying the interest on and the principal of and premium on the Bonds as the same shall become due, except to the extent such interest, principal or other amounts are payable from a fund or account other than the Debt Service Fund as provided in any Supplemental Indenture.

If at the time the Trustee is required to make a withdrawal from the Debt Service Fund the moneys therein shall not be sufficient for such purpose, the Trustee shall withdraw (or direct the Commission to pay over) the amount of such deficiency from the moneys on deposit in the following funds or accounts and transfer the same to the Debt Service Fund in the following order: the Debt Service Reserve Fund, the General Reserve Fund, and the Reserve Maintenance Fund.

Debt Service Reserve Fund (Section 507).

A special account within the Debt Service Reserve Fund may be created with respect to each series of Debt Service Reserve Fund Bonds issued under the Indenture and any Supplemental Indenture.

In each Fiscal Year, after first having made the deposits provided by Sections 505 and 506 of the Indenture, the Commission shall transfer from the Revenue Fund on or before the last day of each month and pay over to the Trustee to the credit of the Debt Service Reserve Fund (a) the amount, if any, required to make the amount on deposit in the Debt Service Reserve Fund equal to the Debt Service Reserve Requirement which restoration, as implied by the Rate Covenant contained in Section 501 of the Indenture, is intended to occur within eighteen (18) months; provided, such transfer shall not be required for Bonds for which no Debt Service Reserve Fund is required; and (b) the amount set forth in a Supplemental Indenture

if an amount different from the Debt Service Reserve Requirement is required. The amounts transferred from the Revenue Fund to the Debt Service Reserve Fund pursuant to the previous sentence shall be allocated on a pro rata basis among the accounts and unallocated funds in the Debt Service Reserve Fund from which the moneys were withdrawn pursuant to the Indenture.

To the extent accounts are created in the Debt Service Reserve Fund for Debt Service Reserve Fund Bonds, the funds and DSRF Security, as hereinafter defined, held therein shall be available to make payments required under the Indenture for the benefit of all Debt Service Reserve Fund Bonds unless otherwise specified in a Supplemental Indenture.

In the event the Trustee shall be required to withdraw funds from the Debt Service Reserve Fund to restore a deficiency in the Debt Service Fund related to Debt Service Reserve Fund Bonds, the amount of such deficiency shall be allocated pro rata among the accounts and unallocated funds in the Debt Service Reserve Fund that relate to the series of Debt Service Reserve Funds Bonds for which payment is coming due on the next succeeding payment date on the basis of the ratio that the debt service for each particular series of Debt Service Reserve Fund Bonds for which payment is coming due bears to the debt service for all series of Debt Service Reserve Fund Bonds for which payment is coming due on the next succeeding payment date. If, as provided in a Supplemental Indenture, an account (a "Specific Series Only Account") has been established in the Debt Service Reserve Fund solely for the benefit of a particular series of Bonds ("Specific Account Bonds"), the Trustee shall first withdraw monies from such Specific Series Only Account to restore a deficiency in the interest and principal subaccounts established in the Debt Service Fund for such Specific Account Bonds and, thereafter, to the extent necessary or required, from the other accounts and unallocated funds in the Debt Service Reserve Fund on a pro rata basis. In effecting the pro rata allocation of funds from the Debt Service Reserve Fund for the various series of Debt Service Reserve Fund Bonds, the share of such funds allocable to such series of Specific Account Bonds shall be net of funds withdrawn from the related Specific Series Only Account. At such time as a series of Specific Account Bonds are no longer Outstanding under the Indenture, the Commission may direct the Trustee to transfer monies in the related Specific Series Only Account to any other account established in the Debt Service Reserve Fund.

The Trustee is authorized, if the Commission deems desirable, to create one or more special accounts in order to comply with the Commission's tax covenants set forth in Section 712 of the General Indenture.

Moneys 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 moneys held for the credit of the Debt Service Fund shall be insufficient for such purpose. If at any time the moneys and the principal amount of any DSRF Security held in the Debt Service Reserve Fund shall exceed the Debt Service Reserve Requirement, the Commission shall direct, in writing, whether such excess moneys shall be transferred by the Trustee to the credit of the General Reserve fund or used to reduce the principal amount of any DSRF Security.

In lieu of the deposit of moneys into the Debt Service Reserve Fund, the Commission may cause to be provided a surety bond, an insurance policy, a letter of credit or similar financial instrument satisfactory to the Rating Agency (as evidenced by a letter from the Rating Agency confirming that the DSRF Security will not result in the rating on any outstanding Bonds being downgraded) (each, a "DSRF Security") payable to the Trustee for the benefit of the Bondholders in an amount equal to the difference between the Debt Service Reserve Requirement and the amounts then on deposit in the Debt Service Reserve Fund. The DSRF Security shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date on which moneys will be required to be withdrawn from the Debt Service Reserve Fund and applied to the payment of the principal of or interest on any Bonds to the extent that such withdrawals cannot be made by amounts on deposit in the Debt Service Reserve Fund.

If a disbursement is made pursuant to a DSRF Security, the Commission shall be obligated either (a) to reinstate the maximum limits of such DSRF Security or (b) to deposit into the Debt Service Reserve Fund funds in the amount of the disbursement made under such DSRF Security, or a combination of such alternatives, as shall provide that the amount credited to the Debt Service Reserve Fund equals the Debt Service Reserve Requirement within a time period of eighteen (18) months.

If the DSRF Security shall cease to have a rating satisfactory to the Rating Agencies described in the second preceding paragraph, the Commission shall use reasonable efforts to replace such DSRF Security with one having the required rating, but shall not be obligated to pay, or commit to pay, increased fees, expenses or interest in connection with such replacement or to deposit Revenues in the Debt Service Reserve Fund in lieu of replacing such DSRF Security with another.

Reserve Maintenance Fund (Section 508).

In each Fiscal Year, after first having made the deposits provided by Sections 504, 505, 506 and 507 of the Indenture, the Commission shall transfer from the Revenue Fund on or before the last Business Day of each month to the credit of the Reserve Maintenance Fund the amount shown in the Annual Capital Budget for the ensuing month.

Except as provided in Sections 506 and 804 of the Indenture, or except in case of an emergency, as characterized in a certificate signed by a Commission Official stating that the moneys to the credit of the Operating Account are insufficient to meet such emergency, moneys in the Reserve Maintenance Fund shall be disbursed to pay current capital expenditures shown in the Annual Capital Budget for the System, plus the cost of unusual or extraordinary maintenance (as determined solely by the Commission) and shall be disbursed only for such purposes, except to the extent hereinafter provided. Such purposes shall include, but not be limited to, paying the cost of constructing, improving and reconstructing improvements and betterments to all parts of the System now or hereafter open to vehicular or pedestrian traffic, including, without limitation, additional lanes, tunnels, interchanges, toll plazas, bridges and connecting roads, transit interface facilities and any other improvements deemed necessary or desirable by the Commission. In making any such withdrawal, the Commission shall be deemed to be certifying that such withdrawal is authorized pursuant to Section 508 of the Indenture.

The Commission may transfer any moneys from the Reserve Maintenance Fund to the credit of the General Reserve Fund from time to time if a Commission Official determines that the amount so to be transferred is not required for the purposes for which the Reserve Maintenance Fund has been created and said transfer is in accordance with the Annual Capital Budget as then in effect.

General Reserve Fund (Section 509).

After first having made the deposits provided by Sections 505 through 508 of the Indenture, the Commission shall transfer from the Revenue Fund on or before the last Business Day of each year (or more frequently if desired) 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 Debt Service Fund.

Moneys in the General Reserve Fund may be expended by the Commission to restore deficiencies in any funds or accounts created under the 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 interest on any Subordinated Indebtedness;
- (c) To make payments into the Construction Fund;
- (d) To fund improvements, extensions and replacements of the System;

- (e) As a self-insurance reserve; or
- (f) To further any corporate purpose.

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

Rebate Fund (Section 510).

The Commission covenants under the Indenture to calculate and to pay directly to the government of the United States of America all amounts due for payment of "arbitrage rebate" under Section 148(f) of the Code with respect to any Bonds. Nevertheless, the Commission in the future may deposit with the Trustee or direct the Trustee to deposit in the Rebate Fund amounts held in any Fund under the Indenture for any or all Series of Bonds (which direction shall specify the procedures for collection and payment of amounts due in respect of arbitrage rebate) if (a) required under any amendments to Section 148(f) of the Code or (b) the Commission otherwise determines that the funding of the Rebate Fund is necessary or appropriate. The Rebate Fund is a trust fund but the amounts therein do not constitute part of the Trust Estate. 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 Code and to pay costs related to the calculation of the amounts due. Upon satisfaction of the Commission's covenants described above, any amounts remaining in the Rebate Fund shall be deposited in the General Reserve Fund.

Moneys Set Aside for Principal and Interest Held in Trust (Section 511).

All moneys which the Commission or the Trustee shall have set aside (or deposited with any paying agent) for the purpose of paying any of the Bonds secured by the Indenture, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective holders of such Bonds. However, any moneys which shall be so held or deposited by the Trustee, and which shall remain unclaimed by the holders of such Bonds for the period of two years after the date on which such Bonds shall have become payable, shall be paid to the Commission upon its written request or to such officer, board or body as may then be entitled by law to receive the same; thereafter the holders of such Bonds shall look only to the Commission or to such officer, board or body, as the case may be, for payment and then only to the extent of the amounts so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys.

Additional Security (Section 512).

Except as otherwise provided or permitted in the Indenture, the Trust Estate securing all Bonds issued under the terms of the Indenture shall be shared on a parity with other Parity Obligations on an equal and ratable basis. The Commission may, however, in its discretion and pursuant to a Supplemental Indenture, provide additional security or credit enhancement for specified Parity Obligations with no obligation to provide such additional security or credit enhancement to other Parity Obligations, except that no additional security or credit enhancement shall be provided unless there shall have been first delivered to the Trustee an opinion of Bond Counsel that the exclusion from gross income of interest on any Bonds for federal income tax purposes will not be adversely affected thereby. Moreover, the Commission may provide in a Supplemental Indenture that Bonds issued thereunder are not secured, or are secured only in part or only under certain circumstances, by the Trust Estate.

Investment of Moneys (Section 602).

Moneys held in any of the funds or accounts under the Indenture may be retained uninvested, if deemed necessary by the Commission, as trust funds and secured as provided in Section 601 of the Indenture of the Investment or may be invested in Permitted Investments. All investments by the Trustee shall be made upon the oral request of the Commission, which is confirmed in writing by a Commission Official specifying the account or fund from which moneys are to be invested and designating the specific Permitted Investments to be acquired.

All investments made pursuant to Section 602 of the Indenture shall be subject to withdrawal or shall mature or be subject to repurchase or redemption by the holder, not later than the earlier of (a) the date or dates set forth for similar investments in the applicable Supplemental Indenture or (b) the date on which the moneys may reasonably be expected to be needed for the purpose of the Indenture.

Investments acquired with the moneys in any fund or account shall be a part of such fund or account and, for the purposes of determining the amount in such fund or account, shall be valued at their then fair market value. The interest or income received on an investment shall remain in the fund or account to which the investment is credited except to the extent otherwise provided in the applicable Supplemental Indenture.

The Trustee shall withdraw, redeem or sell all or a portion of any investment upon receipt of the written direction from the Commission or upon a determination by the Trustee that moneys in such fund or account are to be applied or paid by the Trustee pursuant to the provisions of the Indenture, and the proceeds thereof shall be deposited by the Trustee in the appropriate fund or account. Neither the Trustee nor the Commission shall be liable or responsible for any depreciation in the value of the Permitted Investments or for any losses incurred upon any unauthorized disposition thereof; provided, however, the Commission shall remain responsible to restore any deficiencies in the funds and account under the Indenture.

Each fund held under the Indenture shall be valued by the Trustee at least once annually within thirty days after the end of each Fiscal Year.

Payment of Principal, Interest and Premium (Section 701).

The Commission covenants under the Indenture that it will promptly pay the principal of, premium, if any, and the interest on every Bond issued under the provisions of the Indenture at the places, on the dates and in the manner provided in the Indenture and in said Bonds. Except as otherwise provided in the Indenture, the principal, interest and premium are payable solely from Net Revenues, which Net Revenues are pledged by the Indenture to the payment thereof in the manner and to the extent provided in the Indenture. Neither the general credit of the Commission nor the general credit nor the taxing power of the Commonwealth or the State or any political subdivision, agency or instrumentality thereof is pledged for the payment of the Bonds.

Annual Operating Budget; Annual Capital Budget (Section 702).

(a) Annual Operating Budget. The Commission covenants under the Indenture that on or before the 31st day of December (or such other date as is consistent with the Commission's policies then in effect) in each Fiscal Year it will adopt an operating budget for the ensuing Fiscal Year (the "Annual Operating Budget"). The Annual Operating Budget may contain separate components for the toll and toll-supported portions of the System. Copies of each Annual Operating Budget shall be provided to the Trustee. Prior to adopting the Operating Budget, the Commission shall provide a draft of such budget to a Consultant as determined by the Commission sufficiently in advance of the adoption of such Operating Budget in order for the Consultant to provide comments before such adoption. The Commission further covenants that it will prepare each such Annual Operating Budget on the basis of monthly requirements, so that it will be possible to determine the Current Expenses for each month during the Fiscal Year.

If for any reason the Commission shall not have adopted the Annual Operating Budget before the first day of any Fiscal Year, the budget for the preceding Fiscal 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 provisions of Article VII of the Indenture.

The Commission may adopt an amended or supplemental Annual Operating Budget at any time for the remainder of the then current Fiscal Year. Copies of any such amended or supplemental Annual Operating Budget shall be provided to the Trustee.

(b) Annual Capital Budget. The Commission further covenants under the Indenture that it will adopt a capital budget (the "Annual Capital Budget") on or before December 31st of each Fiscal Year. The Annual Capital Budget will detail the Commission's planned capital expenditures over a period of up to 10 years and the portion of capital expenditures expected to be funded from the Reserve Maintenance Fund. The Annual Capital Budget shall include the expected beginning balance in the Reserve Maintenance Fund, the amounts to be transferred by the Commission to the Reserve Maintenance Fund from the General Reserve Fund, the amount of bond proceeds expected to become available during the Fiscal Year, the amounts expected to be transferred monthly by the Commission from the Revenue Fund, and the desired year-end balance in the Reserve Maintenance Fund. The Annual Capital Budget may contain separate components for the toll and toll-supported portions of the System. Prior to adopting the Annual Capital Budget, the Commission shall provide a draft of the capital budget to the Consulting Engineer a sufficient time in advance of the Commission's adoption of the Annual Capital Budget in order for the Consulting Engineer to provide comments before the date of such adoption. The Commission may adopt amendments or supplements to the Annual Capital Budget and any amendments or supplements thereto at any time. Copies of the Annual Capital Budget shall be provided to the Trustee.

Limitations on Issuance of Additional Bonds and Execution of Approved Swaps (Section 703).

(a) Short-Term Indebtedness. The Commission agrees under the Indenture that it will not issue any Additional Bonds constituting Short-Term Indebtedness unless (1) immediately after the incurrence of such Short-Term Indebtedness, the outstanding principal amount of all Short-Term Indebtedness issued pursuant to this subsection does not exceed 30% of the Revenues for the most recent Fiscal Year for which audited financial statements are available; and (2) for a period of not fewer than seven consecutive days within each Fiscal Year, commencing with the Fiscal Year following the issuance of such Short-Term Indebtedness, the aggregate principal amount of all outstanding Short-Term Indebtedness described in this subsection is reduced to less than 5% of the Revenues for the immediately preceding Fiscal Year for which audited financial statements are available. Short-Term Indebtedness issued pursuant to this subsection will be on a parity with other Additional Bonds.

(b) Long-Term Indebtedness. The Commission agrees under the Indenture that it will not issue any Additional Bonds constituting Long-Term Indebtedness unless prior to or contemporaneously with the incurrence thereof, the provisions of Section 210 of the Indenture are met and there is delivered to the Trustee:

(1) a certificate of a Commission Official certifying that the Historical Pro Forma Debt Service Coverage Ratio for the most recent Fiscal Year preceding the delivery of such certificate for which audited financial statements are available was not less than 1.50; or

(2) a report of a Consultant to the effect that (i) the Net Revenues of the Commission during the preceding Fiscal Year were at least 130% of the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness then Outstanding and on any Applicable Long-Term Indebtedness proposed to be issued (which report may assume any revisions of the Tolls which have been approved by the Commission subsequent to the beginning of such Fiscal Year were in effect for the entire Fiscal Year), and (ii) the Projected Debt Service Coverage Ratio is not less than 1.30; or

(3) if the Long-Term Indebtedness is being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any outstanding Long-Term Indebtedness, a certificate of a Commission Official certifying the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness prior to the issuance of the proposed Long-Term Indebtedness is greater than the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness after the issuance of such proposed Long-Term Indebtedness.

(c) Subordinated Indebtedness. The Commission may incur Indebtedness (hereinafter referred to as "Subordinated Indebtedness") without limit which is subordinated and junior in all respects to payment of all Bonds and other Parity Obligations incurred under the Indenture so that the same is payable as to principal and interest once all other payments have been made under the Indenture from the amounts on deposit to the credit of the General Reserve Fund as long as prior to or contemporaneously with the incurrence thereof, there is delivered to the Trustee:

(1) a certificate of a Commission Official certifying that the Rate Covenant would have been met during the preceding Fiscal Year taking into account the Maximum Annual Debt Service on such Subordinated Indebtedness, and

(2) the other items listed in Section 210 of the Indenture (as the same may be modified to reflect the fact that such Indebtedness is Subordinated Indebtedness). Such Subordinated Indebtedness and the payment thereof may be secured by a lien and pledge (a) subordinate to that of the Bonds on the Net Revenues or (b) prior to, on a parity with or subordinate to, the Bonds on Other Revenues, in which event the Commission and the Trustee may establish such other accounts under the Indenture as they deem necessary or appropriate.

(d) Approved Swap Agreements. The Commission agrees under the Indenture that it will not enter into any Approved Swap Agreement unless prior to or contemporaneously with the incurrence thereof, the provisions of Section 211 of the Indenture are met and there is delivered to the Trustee one of the certificates or reports required in subsection (b) above, which takes into account the expected payments by and to the Commission pursuant to such Approved Swap Agreement in calculating Annual Debt Service.

Use and Operation of System (Section 704).

The Commission covenants under the Indenture that:

- (a) it will maintain, and operate the System in an efficient and economical manner,
- (b) it will maintain the System in good repair and will make all necessary repairs, renewals and replacements, and
- (c) it will comply with laws and all rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the System, subject to the right of the Commission to contest the same in good faith and by appropriate legal proceedings.

Inspection of the System (Section 705).

The Commission shall make arrangements for the System to be inspected at least once every two years by engaging one or more Consultants to conduct the actual inspections and to prepare a report. Such report shall state (a) whether the System has been maintained in good repair, working order and condition since the last inspection report pursuant to Section 705 of the Indenture and (b) any recommendations which such Consultants may have as to revisions or additions to the Commission's latest Annual Capital Budget. Copies of such reports shall be filed with the Trustee.

Construction of Projects (Section 706).

The Commission covenants under the Indenture that:

- (a) it will proceed with diligence to construct any Projects in conformity with law and all requirements of all governmental authorities having jurisdiction thereover.
- (b) before entering into any construction contract it will secure the approval of the plans and specifications for such contract by a professional engineer or registered architect, who may be an employee of the Commission, and that it will require each Person, firm or corporation with whom it may contract in connection with the construction of any Project to furnish (1) a performance bond for 100% of the contract amount, and (2) a payment bond for 100% of the contract amount. Each of such bonds shall be

executed by one or more responsible surety companies authorized to do business in the Commonwealth or the State (as applicable). Any proceeds received from such bonds first shall be applied toward the completion of the applicable Project and second shall be deposited in the General Reserve Fund.

(c) construction contracts for labor and/or materials also shall provide that payments thereunder shall not be made by the Commission in excess of 95% of current estimates except that once the work is at least 50% complete, such retainage may be reduced by a Commission Official to the extent such officer deems such reduction to be necessary or appropriate.

Employment of Consulting Engineers (Section 707).

The Commission covenants under the Indenture to employ an independent engineer or engineering firm or corporation having a national reputation for skill and experience in such work to perform any functions of the Consulting Engineer under the Indenture.

Insurance (Section 708).

The Commission covenants under the Indenture that it will keep the System and its use and operation thereof insured (including through self-insurance, which may be through reservations of a portion of the moneys in the General Reserve Fund or otherwise) at all times in such amounts, subject to such exceptions and deductibles and against such risks, as are customary for similar organizations. All insurance policies shall be carried with a responsible insurance company or companies authorized to do business in the Commonwealth or the State (as applicable) or shall be provided under a self-insurance program; any self-insurance program shall be actuarially sound in the written opinion of an accredited actuary, which opinion shall be filed with the Trustee at least annually. At any time and from time to time, the Commission may elect to terminate self-insurance of a given type. Upon making such election, the Commission shall, to the extent then deemed necessary by a Consultant, obtain and maintain comparable commercial insurance.

On or before February 1, 2003 and every three years thereafter (except with respect to self-insurance, which shall be annually), the Commission shall cause a Consultant to certify to the Trustee that (a) it has reviewed the adequacy of the Commission's insurance, listing the types and amounts of insurance, and (b) it finds such coverage to be reasonable and customary for similar organizations. If the Consultant concludes that coverage other than that which is currently carried by the Commission should be carried, the Commission shall obtain such insurance coverage unless it determines in good faith that it is unreasonable or uneconomical to obtain such coverage and certifies the same in writing to the Trustee.

All insurance policies maintained by the Commission shall be available at reasonable times for inspection by the Trustee, its agents and representatives.

The Commission covenants under the Indenture that it will take actions as it deems necessary to demand, collect and sue for any proceeds that may become due and payable to it under any policy of insurance.

Damage or Destruction (Section 709).

Immediately after any damage to or destruction of any part of the System which materially adversely affects the Revenues of the Commission, the Commission will promptly take action to repair, reconstruct or replace the damaged or destroyed property or to otherwise ameliorate the adverse impact on Revenues.

Annual Audit (Section 710).

The Commission covenants under the Indenture that it will cause an annual audit to be made of its books and accounts of each Fiscal Year by an independent certified public accountant. A copy of such audit shall be filed with the Trustee promptly after the receipt by the Commission for such purpose.

Encumbrance of Revenues; Sale, Lease or Other Disposition of Property (Section 711).

The Commission covenants under the Indenture that so long as any Bonds are Outstanding under the Indenture,

(a) (1) it will not create or suffer to be created any lien or charge upon any Revenues, except the lien and charge of the Bonds secured by the Indenture and any Subordinated Indebtedness permitted pursuant to the provisions of the Indenture; and (2) from such Revenues or other funds available under the Indenture, it will pay or cause to be discharged, or will make adequate provision to pay or discharge, within ninety (90) days after the same shall accrue, all lawful claims and demands for labor, materials or supplies which, if unpaid, might by law become a lien upon any Revenues; provided, however, that the Commission shall not be required to pay or discharge, or make provision for such payment or discharge of, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

(b) The Commission will not sell or otherwise dispose of any real estate or personal property comprising a portion of the System unless the Commission determines:

(1) such property (i) has become obsolete or worn out or is reasonably expected to become so within one year after the date of such disposition, (ii) is no longer used or useful in the operation of the System or in the generation of Revenues or (iii) is to be or has been replaced by other property; or

(2) by resolution that such action will not materially adversely affect the Net Revenues of the Commission.

The Commission shall have the discretion to deposit the proceeds of such sale or disposition in a fund or account held under the Indenture or a Commission account held outside the Indenture, as it deems appropriate. In the event the Commission did not meet the Rate Covenant during the preceding Fiscal Year, however, then the Commission shall notify the Trustee of the sale or disposition of any property which generated Net Revenues in excess of one percent of the Commission's Net Revenues during the prior Fiscal Year and all proceeds from such sale or disposition shall be deposited in the Revenue Fund.

(c) The Commission will not lease any real estate or personal property comprising a portion of the System unless the Commission determines by resolution that such action will not materially adversely affect the Net Revenues of the Commission. The rental and other proceeds from any lease shall not be required to be deposited in the Revenue Fund unless the effect of such lease is to reduce Tolls.

Without intending to limit the foregoing, the Commission also may enter into contracts or other forms of agreement for the use of any real estate comprising a portion of the System including, but not limited to, rights of way for telephone, telegraph, optic fiber and other forms of communication, electric, gas transmission and other lines or facilities for utilities, and other uses which do not materially adversely affect the operation of the System and the payments received in connection with the same shall be deposited in such accounts (which may be outside the Indenture) as the Commission shall determine.

Tax Covenants (Section 712).

(a) The Commission covenants under the Indenture that it will neither make nor direct the Trustee to make any investment or other use of the proceeds of any Series of Bonds issued under the Indenture that would cause such Series of Bonds to be "arbitrage bonds", as that term is defined in Section 148(a) of the Code, and that it will comply with the requirements of the Code throughout the term of such Series of Bonds. The Trustee covenants that in those instances where it exercises discretion over the investment of funds, it shall not knowingly make any investment inconsistent with the foregoing covenants.

(b) The Commission covenants under the Indenture that it (1) will take, or use its best efforts to require to be taken, all actions that may be required of the Commission for the interest on the Bonds to be and remain not included in gross income for federal income tax purposes and (2) will not take

or authorize to be taken any actions within its control that would adversely affect that status under the provisions of the Code.

(c) Notwithstanding the foregoing, under the Indenture, the Commission reserves the right to elect to issue one or more Series of Additional Bonds, the interest on which is included in gross income for federal income tax purposes. If such election is made prior to the issuance of such Additional Bonds, then the covenants contained in Section 712 of the Indenture shall not apply to such Series of Bonds.

Security Agreement; Financing Statements (Section 713).

In addition to the assignment by the Commission of its rights in the Trust Estate to the Trustee, the Commission acknowledges in the Indenture that in order to more fully protect, perfect and preserve the rights of the Trustee and the Bondholders in the Trust Estate, the Commission grants to the Trustee a security interest in the Trust Estate and the proceeds thereof. The Commission agrees to cooperate with the Trustee in filing financing statements, and continuations thereof, in such manner and in such places as may be required by law in order to perfect such security interest. In the event that the Trustee becomes aware of a change in law which might affect such filing, the Trustee, at the expense of the Commission, may obtain an opinion of Counsel setting forth what actions, if any, the Commission or the Trustee should take in order to protect, perfect and preserve such security interest. The Commission shall cooperate with the Trustee in taking such actions, including the execution of any necessary financing statements and continuations thereof.

Further Instruments and Action (Section 714).

The Commission covenants under the Indenture that it will, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of the Indenture.

Events of Default (Section 801).

Each of the following is an "Event of Default" under the Indenture:

(a) Default in the payment of any installment of principal, redemption premium, if any, interest or other amount due on any Bond when the same becomes due and payable;

(b) Default in the payment by the Commission of any other Parity Obligation within two (2) business days after the same becomes due and payable (or such lesser period as may be provided in the Supplemental Indenture pertaining to such other Parity Obligation);

(c) Subject to the provisions of Section 807 of the Indenture, default in the performance or breach of any covenant, warranty or representation of the Commission contained in the Indenture (other than a default under subsections (a) and (b) of Section 801 of the Indenture);

(d) The occurrence of any Event of Default under any Supplemental Indenture; or

(e) (1) The occurrence of an Event of Bankruptcy of the Commission; (2) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of the Commission or of any substantial portion of its property, which appointment shall not have been rescinded or stayed within ninety (90) days after taking effect; or (3) the ordering of the winding up or liquidation of the affairs of the Commission.

Remedies Upon Default (Section 802).

(a) If an Event of Default under Section 801 of the Indenture occurs and is continuing, the Trustee may, and upon the written request to the Trustee by the holder or holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall, subject to the requirements of Section 902(e) of the Indenture, by written notice to the Commission, declare the principal of and interest on the Bonds to the date of acceleration to be immediately due and payable.

(b) Upon any such declaration of acceleration, the Trustee shall immediately exercise such rights as it may have to draw upon any Credit Facility.

(c) At any time after such a declaration of acceleration has been made and before the entry of a judgment or decree for payment of the money due, the Trustee may, or the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, may by written notice to the Commission and the Trustee, and subject to the requirements of Section 902(e) of the Indenture, direct the Trustee to rescind and annul such declaration and its consequences if:

(1) there has been paid to or deposited with the Trustee by or for the account of the Commission, or provision satisfactory to the Trustee has been made for the payment of a sum sufficient to pay: (i) all overdue installments of interest on the Bonds; (ii) the principal of and redemption premium, if any, on any Bonds which have become due other than by such declaration of acceleration and interest thereon; (iii) all amounts due on other Parity Obligations; (iv) to the extent lawful, interest upon overdue installments of interest and redemption premium, if any; and (v) all sums paid or advanced by the Trustee under the Indenture, together with the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and Counsel prior to the date of notice of rescission; and

(2) all Events of Default, other than those described in Sections 801(a) and (b) of the Indenture, if any, which have occasioned such acceleration, have been cured or waived.

(d) No such rescission and annulment shall affect any subsequent default or impair any consequent right.

Additional Remedies (Section 803).

(a) The Trustee, upon the occurrence of an Event of Default may, and upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds Outstanding and subject, to the requirements of Section 902(e) of the Indenture, shall proceed to protect and enforce its rights and the rights of the holders of the Bonds under the Indenture by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained in the Indenture or in aid of the execution of any power in the Indenture granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee in reliance upon the advice of Counsel may deem most effective to protect and enforce any of the rights or interests of the Bondholders under the Bonds or the Indenture.

(b) Without limiting the generality of the foregoing, the Trustee shall at all times have the power to institute and maintain such proceedings as it may deem expedient: (1) to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of the Indenture, and (2) to protect its interests and the interests of the Bondholders in the Trust Estate and in the issues, profits, revenues and other income arising therefrom, including the power to maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order which may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, such enactment, rule or order would impair the Trust Estate or be prejudicial to the interests of the Bondholders or the Trustee.

Marshaling of Assets (Section 804).

Upon the occurrence of an Event of Default, the Commission shall, upon demand of the Trustee, pay over or cause to be paid over to the Trustee (with any necessary endorsement or assignment) (i) forthwith, all moneys, securities and instruments held by the Commission in any fund or account under the Indenture (including, without limitation, the Revenue Fund, the Operating Account, the Reserve Maintenance Fund and the General Reserve Fund) and (ii) all Revenues as promptly as practicable after receipt thereof. Until such Event of Default is remedied, all moneys in all Funds (other than moneys in the Rebate Fund) shall be available to be utilized by the Trustee in accordance with Article VIII of the Indenture. The rights of the Trustee under Section 905 of Indenture shall be applicable. During the continuance of any such Event of Default, all provisions of the Indenture relating to the utilization of Funds, including but not limited to those

set out in Article V of the Indenture, shall be superseded by Article VIII of the Indenture. Subsequent to the curing or waiver of any such Event of Default, the provisions of the Indenture relating to utilization of Funds, including the provisions of Article V of the Indenture, shall be reinstated.

Trustee May File Proofs of Claim (Section 805).

(a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding under the Bankruptcy Law relating to the Commission, any other obligor upon the Bonds or any property of the Commission, the Trustee (whether or not the principal of the Bonds shall then be due and payable by acceleration or otherwise, and whether or not the Trustee shall have made any demand upon the Commission for the payment of overdue principal, redemption premium, if any, and interest) shall be entitled and empowered, by intervention in such proceeding or other means:

(1) to file and prove a claim for the whole amount of the principal, redemption premium, if any, and interest owing and unpaid in respect of the Bonds then Outstanding or for breach of the Indenture and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and Counsel) and of the holders allowed in such proceeding; and

(2) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is authorized under the Indenture by each holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and Counsel, and any other amounts due the Trustee under Section 905 of the Indenture.

(b) No provision of the Indenture empowers the Trustee to authorize or consent to or accept or adopt on behalf of any Bondholders any plan of reorganization, arrangement, adjustment or composition affecting any of the Bonds or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any holder in any proceeding described in subsection (a) of Section 805 of the Indenture.

Possession of Bonds Not Required (Section 806).

All rights under the Indenture and the Bonds may be enforced by the Trustee without possession of any Bonds or the production of them at trial or other proceedings. Any proceedings instituted by the Trustee may be brought in its name for itself or as representative of the Bondholders without the necessity of joining Bondholders as parties, and any recovery resulting from such proceedings shall, subject to Section 808 of the Indenture, be for the ratable benefit of the Bondholders.

Notice and Opportunity to Cure Certain Defaults (Section 807).

No default under Section 801(c) of the Indenture shall constitute an Event of Default until written notice of such default shall have been given to the Commission by the Trustee or by the holders of at least 25% in aggregate principal amount of the Bonds Outstanding, and the Commission shall have had thirty (30) days after receipt of such notice to correct such default or cause such default to be corrected, and shall have failed to do so. In the event, however, that the default is such that it cannot be corrected within such thirty (30) day period, it shall not constitute an Event of Default if corrective action is instituted by the Commission within such period and diligently pursued (as determined by the Trustee) until the default is corrected.

Priority of Payment Following Event of Default (Section 808).

Any portion of the Trust Estate held or received by the Trustee, by any receiver or by any Bond Owner pursuant to any right given or action taken under the provisions of Article VIII of the Indenture, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses and liabilities incurred by the Trustee and the transfer to Secured Owners (other than Owners of the Bonds) of amounts to which they are entitled by virtue of their parity position, shall be deposited and applied as follows:

(a) If the principal of all the Bonds then Outstanding and the interest accrued thereon has been declared to be due and payable immediately pursuant to Section 802(a) of the Indenture (or, but for any legal prohibition on such declaration of acceleration, such principal and interest would have been declared to be due and payable immediately pursuant to such Section or the provisions of any applicable Reimbursement Agreement) and such declaration has not been rescinded and annulled, there shall be deposited into the Debt Service Fund moneys sufficient to pay the amounts described in clauses (1), (2) and (3) below, and all such moneys shall be applied, as promptly as practicable (but subject to the provisions of the last paragraph of Section 808 of the Indenture), proportionately to

(1) the payment to the persons entitled thereto of all payments of interest then due on the Bonds with interest on overdue installments, if lawful, at their respective rates from the respective dates upon which they became due, in the order of maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment;

(2) the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (or which but for any legal prohibition on such declaration of acceleration would have become due) with interest on such Bonds at their respective rates from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full the Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege; and

(3) the payment of any other amounts then owing under the Indenture, and, after said deposit into the Debt Service Fund, there shall be paid the Subordinated Indebtedness issued or incurred by the Commission pursuant to Section 703(c) of the Indenture.

(b) If the principal of and interest on all Bonds then Outstanding and has not been declared to be due and payable immediately pursuant to Section 802(a) of the Indenture (or deemed to be due and payable as contemplated in paragraph (a) above) or if such a declaration has been rescinded and annulled, then there shall be deposited into the Debt Service Fund moneys sufficient to pay the amounts described in clauses (1), (2) and (3) below, and all such moneys shall be applied, as promptly as practicable (but subject to the provisions of the last paragraph of Section 808 of the Indenture),

(1) first, to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, with interest on overdue installments, if lawful, at their respective rates from the respective dates upon which they became due, in the order of maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment;

(2) second, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due with interest on such Bonds at their respective rates from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full the Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege; and

(3) third, to the payment of any other amounts then owing under the Indenture, and, after said deposit into the Debt Service Fund, there shall be paid the Subordinated Indebtedness issued or incurred by the Commission pursuant to Section 703(c) of the Indenture.

Whenever moneys are to be applied pursuant to the provisions of Section 808 of the Indenture, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and interest to be paid on such date shall cease to accrue. The Trustee shall give notice of the deposit with it of any such moneys and of the fixing of any such date by mail to all Owners of Bonds with respect to which the Event of Default occurred and shall not be required to make payment to any Bond Owner until such Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Bondholders May Direct Proceedings (Section 809).

The owners of a majority in aggregate principal amount of the Bonds Outstanding shall, subject to the requirements of Section 902(e) of the Indenture, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such direction shall not be in conflict with any rule of law or the Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of Bondholders not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain Counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under Section 809 of the Indenture.

Limitations on Rights of Bondholders (Section 810).

(a) No Bondholder shall have any right to pursue any other remedy under the Indenture or the Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the owners of not less than a majority in aggregate principal amount of all Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the holders of a majority in aggregate principal amount of the Bonds Outstanding.

(b) The provisions of subsection (a) of Section 810 of the Indenture are conditions precedent to the exercise by any Bondholder of any remedy under the Indenture. The exercise of such rights is further subject to the provisions of Sections 809, 811 and 814 of the Indenture. No one or more Bondholders shall have any right in any manner whatever to enforce any right under the Indenture, except in the manner provided in the Indenture. All proceedings at law or in equity with respect to an Event of Default shall be instituted and maintained in the manner provided in the Indenture for the equal and ratable benefit of the Bondholders of all Bonds Outstanding.

Unconditional Right of Bondholder to Receive Payment (Section 811).

Notwithstanding any other provision of the Indenture, any Bondholder shall have the absolute and unconditional right to receive payment of principal of, redemption premium, if any, and interest on the Bonds on and after the due date thereof, and to institute suit for the enforcement of any such payment.

Restoration of Rights and Remedies (Section 812).

If the Trustee or any Bondholder has instituted any proceeding to enforce any right or remedy under the Indenture, and any such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or such Bondholder, then the Commission, the Trustee and the Bondholders, subject to any determination in such proceeding, shall be restored to their former positions under the Indenture, and all rights and remedies of the Trustee and the Bondholders shall continue as though no such proceeding had been instituted.

Rights and Remedies Cumulative (Section 813).

No right or remedy in the Indenture conferred upon or reserved to the Trustee is intended to be exclusive of any other right or remedy, but each such right or remedy shall, to the extent permitted by law, be cumulative of and in addition to every other right or remedy given under the Indenture or now or hereafter existing at law, in equity or otherwise. The assertion or employment of any right or remedy under the Indenture shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Delay or Omission Not Waiver (Section 814).

No delay or omission by the Trustee or any Bondholder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of such Event of Default. Every right and remedy given by Article VIII of the Indenture or by law to the Trustee or the Bondholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or the Bondholders, as the case may be.

Waiver of Defaults (Section 815).

(a) The holders of a majority in aggregate principal amount of the Outstanding Bonds may, by written notice to the Trustee and subject to the requirements of Section 8.02(e) of the Indenture, waive any existing default or Event of Default and its consequences, except an Event of Default under Section 8.01(a) or (b) of the Indenture. Upon any such waiver, the default or Event of Default shall be deemed cured and shall cease to exist for all purposes. No waiver of any default or Event of Default shall extend to or effect any subsequent default or Event of Default or shall impair any right or remedy consequent thereto.

(b) Notwithstanding any provision of the Indenture, in no event shall any Person, other than all of the affected Bondholders, have the ability to waive any Event of Default under the Indenture if such event results or may result, in the opinion of Bond Counsel, in interest on any of the Bonds becoming includable in gross income for federal income tax purposes if the interest on such Bonds was not includable in gross income for federal income tax purposes prior to such event.

Notice of Events of Default (Section 816).

If an Event of Default occurs of which the Trustee has or is deemed to have notice under Section 902(h) of the Indenture, the Trustee shall give Immediate Notice thereof to the Commission. Within 90 days thereafter (unless such Event of Default has been cured or waived), the Trustee shall give notice of such Event of Default to each Bondholder then Outstanding, provided, however, that except in the instance of an Event of Default under Section 801(a) or (b) of the Indenture, the Trustee may withhold such notice if and so long as the Trustee in good faith determines that the withholding of such notice does not materially adversely affect the interests of Bondholders, and provided, further, that notice to Bondholders of any Event of Default under Section 801(c) of the Indenture shall be subject to the provisions of Section 807 of the Indenture and shall not be given until the grace period has expired.

Duties and Responsibilities of the Trustee (Section 901).

(a) Prior to the occurrence of an Event of Default of which it has or is deemed to have notice under the Indenture, and after the curing or waiver of any Event of Default which may have occurred:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture, and no implied covenants or obligations shall be read into the Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee that conform to the requirements of the Indenture; but the Trustee is under a duty to examine such certificates and opinions to determine whether they conform to the requirements of the Indenture.

(b) In case an Event of Default of which the Trustee has or is deemed to have notice under the Indenture has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent Person would exercise or use in the conduct of such Person's own affairs.

(c) No provision of the Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this subsection shall not be construed to limit the effect of subsection (a) of Section 901 of the Indenture;

(2) the Trustee is not liable for any error of judgment made in good faith by a Responsible Officer, unless it is proven that the Trustee was grossly negligent in ascertaining the pertinent facts;

(3) the Trustee is not liable with respect to any action it takes or omits to be taken by it in good faith in accordance with the direction of the Bondholders under any provision of the Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under the Indenture; and

(4) no provision of the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties under the Indenture, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) The Trustee shall maintain records of all investments and disbursements of proceeds in the funds and accounts established pursuant to the Indenture through the date ending six (6) years following the date on which all the Bonds have been retired.

(e) Whether or not expressly so provided, every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to the provisions of Section 901 of the Indenture.

Certain Rights of the Trustee (Section 902).

Except as otherwise provided in Section 901 of the Indenture:

(a) the Trustee may rely and is protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Commission under the Indenture shall be sufficiently evidenced by a certificate of a Commission Official (unless other evidence thereof is specifically prescribed) and any resolution of the Commission may be sufficiently evidenced by a copy thereof certified by a Commission Official, as appropriate;

(c) whenever in the administration of the Indenture the Trustee deems it desirable that a matter be proved or established prior to taking, suffering or omitting any action under the Indenture, the Trustee (unless other evidence thereof is specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of a Commission Official;

(d) the Trustee may consult with Counsel and the written advice of such Counsel or an opinion of Counsel shall be full and complete authorization and protection for any action taken, suffered or omitted by it in good faith and in accordance with such advice or opinion;

(e) the Trustee is under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Bondholders unless such holders have offered to the Trustee security or indemnity satisfactory to the Trustee with respect to the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction;

(f) the Trustee is not required to make any inquiry or investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may deem necessary or advisable and, if the Trustee determines to make such further inquiry or investigation, it is entitled to examine the books, records and premises of the Commission, in person or by agent or attorney;

(g) the Trustee may execute any of its trusts or powers or perform any duties under the Indenture either directly or by or through agents or attorneys, and may in all cases pay, subject to reimbursement as provided in Section 905 of the Indenture, such reasonable compensation as it deems proper to all such agents and attorneys reasonably employed or retained by it, and the Trustee shall not be responsible for any misconduct or negligence of any agent or attorney appointed with due care by it;

(h) the Trustee is not required to take notice or deemed to have notice of any default or Event of Default under the Indenture, except Events of Default under Section 801(a) and (b) of the Indenture, unless a Responsible Officer of the Trustee has actual knowledge thereof or has received notice in writing of such default or Event of Default from the Commission or the holders of at least 25% in aggregate principal amount of the Outstanding Bonds, and in the absence of any such notice, the Trustee may conclusively assume that no such default or Event of Default exists; the Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under the Indenture;

(i) in the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Bondholders, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, pursuant to the provisions of the Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken;

(j) the Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under the Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of the Indenture and final payment of the Bonds;

(k) the permissive right of the Trustee to take the actions permitted by the Indenture shall not be construed as an obligation or duty to do so; and

(l) except for information provided by the Trustee concerning the Trustee, the Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

Trustee May Own Bonds (Section 904).

The Trustee, in its commercial banking or in any other capacity, may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if it were not Trustee. The Trustee, in its commercial banking or in any other capacity, may also engage in or be interested in any financial or other transaction with the Commission and may act as depository, trustee or agent for any committee of Bondholders secured by the Indenture or other obligations of the Commission as freely as if it were not Trustee. The provisions of Section 904 of the Indenture shall extend to affiliates of the Trustee.

Compensation and Expenses of the Trustee (Section 905).

The Commission covenants and agrees under the Indenture:

(a) to pay to the Trustee compensation for all services rendered by it under the Indenture and under the other agreements relating to the Bonds to which the Trustee is a party in accordance with terms agreed to from time to time and, subsequent to default, in accordance with the Trustee's then-current fee schedule for default administration (the entirety of which compensation shall not be limited by any provision of law regarding compensation of a trustee of an express trust);

(b) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of the Indenture, any other agreement relating to the Bonds to which it is a party or in complying with any request by the Commission or the Rating Agency, including the reasonable compensation, expenses and disbursements of its agents and Counsel, except any such expense, disbursement or advance attributable to the Trustee's negligence, willful misconduct or bad faith; and

(c) to indemnify, defend and hold the Trustee harmless from and against any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the office of Trustee under the Indenture, including the costs of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under the Indenture.

In the event the Trustee incurs expenses or renders services in any proceedings under Bankruptcy Law relating to the Commission, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under Bankruptcy Law.

As security for the performance of the obligations of the Commission under Section 905 of the Indenture, the Trustee shall have a lien prior to the lien securing the Bonds, which it may exercise through a right of setoff, upon all property or funds held or collected by the Trustee pursuant to the Indenture (other than moneys in the Rebate Fund). The obligations of the Commission to make the payments described in Section 905 of the Indenture shall survive discharge of the Indenture, the resignation or removal of the Trustee and payment in full of the Bonds.

Qualifications of Trustee (Section 906).

There shall at all times be a trustee under the Indenture which shall be a corporation or banking association organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, which has a combined capital and surplus of at least \$50,000,000, or is an affiliate of, or has a contractual relationship with, a corporation or banking association meeting such capital and surplus requirement which guarantees the obligations and liabilities of the proposed trustee, and which is subject to supervision or examination by federal or state banking authority.

If such corporation or banking association publishes reports of condition at least annually, pursuant to law or the requirements of such banking authority, then for purposes of Section 906 of the Indenture, the combined capital and surplus of such corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 906 of the Indenture, it shall resign promptly in the manner and with the effect specified in Article IX of the Indenture.

Resignation or Removal of Trustee; Appointment of Successor Trustee (Section 907).

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to Article IX of the Indenture shall become effective until the acceptance of appointment by the successor Trustee under Section 908 of the Indenture.

(b) The Trustee may resign at any time by giving written notice to the Commission. Upon receiving such notice of resignation, the Commission shall promptly appoint a successor Trustee by an instrument in writing. If an instrument of acceptance has not been delivered to the resigning Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Bondholder may petition a court of competent jurisdiction for the appointment of a successor Trustee.

(c) Prior to the occurrence and continuance of an Event of Default under the Indenture, or after the curing or waiver of any such Event of Default, the Commission or the holders of a majority in aggregate principal amount of the Outstanding Bonds, may remove the Trustee and shall appoint a successor Trustee. In the event there shall have occurred and be continuing an Event of Default under the Indenture, the holders of a majority in aggregate principal amount of the Outstanding Bonds may remove the Trustee and shall appoint a successor Trustee. In each instance, such removal and appointment shall be accomplished by an instrument or concurrent instruments in writing signed by the Commission or such holders, as the case may be, and delivered to the Trustee, the Commission, the holders of the Outstanding Bonds and the successor Trustee.

(d) If at any time: (1) the Trustee shall cease to be eligible and qualified under Section 906 of the Indenture and shall fail or refuse to resign after written request to do so by the Commission or the holder of any Bond, or (2) the Trustee shall become incapable of acting or shall be adjudged insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take charge or control of the Trustee, its property or affairs for the purpose of rehabilitation, conservation or liquidation, then in either such case (i) the Commission may remove the Trustee and appoint a successor Trustee in accordance with the provisions of subsection (c) of Section 907 of the Indenture; or (ii) any holder of a Bond then Outstanding may, on behalf of the holders of all Outstanding Bonds, petition a court of competent jurisdiction for removal of the Trustee and appointment of a successor Trustee.

(e) The Commission shall give written notice of each resignation or removal of the Trustee and each appointment of a successor Trustee to each holder of Bonds then Outstanding as listed in the Bond Register. Each such notice shall include the name and address of the applicable corporate trust office of the successor Trustee.

Acceptance of Appointment by Successor Trustee (Section 908).

(a) Every successor Trustee appointed under the Indenture shall execute, acknowledge and deliver to the Commission and the predecessor Trustee an instrument accepting its appointment. The resignation or removal of the retiring Trustee shall thereupon become effective, and the successor Trustee shall, without further act, deed or conveyance become vested with all the estates, properties, rights, powers and duties of the predecessor Trustee. Upon the request of the Commission or the successor Trustee, the predecessor Trustee shall execute and deliver an instrument transferring to the successor Trustee all the estates, properties, rights, powers and duties of the predecessor Trustee under the Indenture, and shall duly assign, transfer, deliver and pay over to the successor Trustee all of the Trust Estate and moneys and other property then held under the Indenture, subject, however, to the lien provided for in Section 905 of the

Indenture. The successor Trustee shall promptly give written notice of its appointment to the holders of all Bonds Outstanding in the manner prescribed in the Indenture, unless such notice has previously been given.

(b) No successor Trustee shall accept appointment as provided in Section 908 of the Indenture unless, as of the date of such acceptance, it is eligible and qualified under the provisions of Section 906 of the Indenture.

Merger, Succession or Consolidation of Trustee (Section 909).

Any corporation or association: (a) into which the Trustee is merged or with which it is consolidated; (b) resulting from any merger or consolidation to which the Trustee is a party; or (c) succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee without the execution or filing of any document or the taking of any further action; provided, however, the Trustee shall give written notice to the Commission at least sixty (60) days prior to the effective date of the proposed merger, consolidation or transaction. Any such successor must be eligible and qualified under the provisions of Section 906 of the Indenture.

Notices to Bondholders; Waiver (Section 910).

Where the Indenture provides for notice to Bondholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided in the Indenture) if in writing and mailed, first-class postage prepaid, to each Bondholder affected by each event, at his or her address as it appears on the Bond Register, not later than the latest date, and not earlier than the earliest date, prescribed for the first giving of such notice. In any case where notice to Bondholders is given by mail, neither the failure to mail such notice, nor any default in any notice so mailed to any particular Bondholder shall affect the sufficiency of such notice with respect to other Bondholders. Where the Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

For so long as the Bonds are registered solely in the name of the Securities Depository or its nominee, where the Indenture provides for notice to the Bondholders of the existence of, or during the continuance of, any Event of Default, the Trustee, at the expense of the Commission, shall: (a) establish a record date (the "Record Date") for determination of the Persons entitled to receive such notice; (b) request a securities position listing from the Securities Depository showing the Depository Participants holding positions in the Bonds affected by such notice as of the Record Date for such notice; (c) mail, first class postage prepaid, copies of the notice as provided above to each Depository Participant identified in the securities position listing as holding a position in the Bonds as of the Record Date for the notice, to each nationally recognized municipal securities information repository (within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934), and to any Person identified to the Trustee as a nonobjecting beneficial owner pursuant to the immediately following clause; (d) request that the Depository Participant retransmit the notice to all Persons for which it served as nominee on the Record Date, including nonobjecting beneficial owners, or retransmit the notice to objecting beneficial owners and provide a listing of nonobjecting beneficial owners for whom the Depository Participant served as nominee on the Record Date to the Trustee, (e) provide on behalf of the Commission and not as its agent, an undertaking to pay to any Depository Participant or other nominee (other than the Securities Depository) the reasonable costs of transmitting the notice to Persons for whom the Depository Participant acts as nominee; and (f) provide as many copies of the notice as may be requested by any nominee owner of the Bonds. Any default in performance of the duties required by this paragraph shall not affect the sufficiency of notice to the Bondholders given in accordance with the first paragraph of Section 910 of the Indenture, nor the validity of any action taken under the Indenture in reliance on such notice to Bondholders.

Where the Indenture provides for notice to the Bondholders of any event, the form of the notice shall prominently include a title block, separate from the body of the notice, which shall include the following information: (a) the complete title of the Bonds; (b) the complete name of the Commission; (c) the entire CUSIP number of each affected maturity of the Bonds (which may be appended to such notice); (d) the Record Date, and (e) a summary that is no more than the maximum number of characters permitted by the Securities Depository.

Any notice required or permitted by the Indenture to be given to the Securities Depository shall be given to it in the manner provided by Section 910 of the Indenture for giving notice to Bondholders, and also shall be given in such electronic format as reasonably requested by the Securities Depository) and shall be sent to: The Depository Trust Company, Proxy Department, 55 Water Street, 50th Floor, New York, New York 10041-0099, (teletype: (212) 855-5181), or such other address as may be specified by the Securities Depository in writing to the Trustee.

Supplemental Indentures Without Bondholders' Consent (Section 1001).

The Commission and the Trustee may from time to time and at any time enter into Supplemental Indentures, without the consent of or notice to any Bondholder, to effect any one or more of the following:

- (a) cure any ambiguity, defect or omission or correct or supplement any provision in the Indenture or in any Supplemental Indenture;
- (b) grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders or the Trustee which are not contrary to or inconsistent with the Indenture as then in effect or to subject to the pledge and lien of the Indenture additional revenues, properties or collateral including Defeasance Obligations;
- (c) add to the covenants and agreements of the Commission in the Indenture other covenants and agreements thereafter to be observed by the Commission or to surrender any right or power reserved in the Indenture to or conferred upon the Commission which are not contrary to or inconsistent with the Indenture as then in effect;
- (d) permit the appointment of a co-trustee under the Indenture;
- (e) modify, alter, supplement or amend the Indenture in such manner as shall permit the qualification of the Indenture, if required, under the Trust Indenture Act of 1939, the Securities Act of 1933 or any similar federal statute hereafter in effect;
- (f) make any other change in the Indenture that is determined by the Trustee not to be materially adverse to the interests of the Bondholders;
- (g) implement the issuance of Bonds permitted under the Indenture; or
- (h) if all Bonds in a Series are Book Entry Bonds, amend, modify, alter or replace any Letter of Representations as provided in Section 209 of the Indenture or other provisions relating to Book Entry Bonds.

The Trustee shall not be obligated to enter into any such Supplemental Indenture which adversely affects the Trustee's own rights, duties or immunities under the Indenture.

Upon the written request to the Trustee by any Bondholder of \$1,000,000 or more of Bonds, the Trustee shall provide written notice of any Supplemental Indenture effected without the consent of or notice to any Bondholder.

Supplemental Indentures Requiring Bondholders' Consent (Section 1002).

The Commission and the Trustee, at any time and from time to time, may execute and deliver a Supplemental Indenture for the purpose of making any modification or amendment to the Indenture, but only with the written consent, given as provided in Section 1003 of the Indenture, of the holders of at least a majority in aggregate principal amount of the Bonds Outstanding at the time such consent is given, and in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the holders of at least a majority in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds so affected remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under Section 1002 of the Indenture. Notwithstanding the foregoing, no modification or amendment contained in any such Supplemental Indenture shall permit any of the following, without the consent of each Bondholder whose rights are affected thereby:

- (a) a change in the terms of stated maturity or redemption of any Bond or of any installment of interest thereon;
- (b) a reduction in the principal amount of or redemption premium on any Bond or in the rate of interest thereon or a change in the coin or currency in which such Bond is payable;
- (c) the creation of a lien on or a pledge of any part of the Trust Estate which has priority over or parity with (to the extent not permitted under the Indenture) the lien or pledge granted to the Bondholders under the Indenture (but this provision shall not apply to the release of any part of the Trust Estate as opposed to the creation of a prior or parity lien or pledge);
- (d) the granting of a preference or priority of any Bond or Bonds over any other Bond or Bonds, except to the extent permitted under the Indenture;
- (e) a reduction in the aggregate principal amount of Bonds of which the consent of the Bondholders is required to effect any such modification or amendment; or
- (f) a change in the provisions of Section 1002 of the Indenture.

Notwithstanding the foregoing, the holder of any Bond may extend the time for payment of the principal of or interest on such Bond; provided, however, that upon the occurrence of an Event of Default, funds available under the Indenture for the payment of the principal of and interest on the Bonds shall not be applied to any payment so extended until all principal and interest payments which have not been extended have first been paid in full. Notice of any Supplemental Indenture executed pursuant to Section 1002 of the Indenture shall be given to the Bondholders promptly following the execution thereof.

Consents of Bondholders and Opinions (Section 1003).

Each Supplemental Indenture executed and delivered pursuant to the provisions of Section 1002 of the Indenture shall take effect only when and as provided in Section 1003 of the Indenture. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be sent by the Trustee to Bondholders, at the expense of the Commission, by first class mail, postage prepaid, provided that a failure to mail such request shall not affect the validity of the Supplemental Indenture when consented to as provided in the Indenture. Such Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee (a) the written consents of Bondholders of the percentage of Bonds specified in Section 1002 of the Indenture given as provided in Section 1210 of the Indenture, and (b) the opinion of Counsel described in Section 1006 of the Indenture. Any such consent shall be binding upon the Bondholder giving such consent and upon any subsequent holder of such Bonds and of any Bonds issued in exchange therefor or in lieu thereof (whether or not such subsequent Bondholder has notice thereof), unless such consent is revoked in writing by the Bondholder giving such consent or a subsequent holder of

such Bonds by filing such revocation with the Trustee prior to the date the Trustee receives the material required in subsections (a) and (b) of Section 1003 of the Indenture.

Notwithstanding anything else in the Indenture, if a Supplemental Indenture is to become effective under Section 1002 of the Indenture on the same date as the date of issuance of Additional Bonds, the consents of the underwriters or purchasers of such Additional Bonds shall be counted for purposes of Section 1002 of the Indenture and Section 1003 of the Indenture.

Exclusion of Certain Bonds for the Purpose of Consent, etc. (Section 1004).

Bonds which are to be disregarded under the last sentence of the definition of "Outstanding" shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in Article X of the Indenture. At the time of any consent or other action taken under Article X of the Indenture or elsewhere in the Indenture, the Commission shall furnish the Trustee a certificate of a Commission Official, upon which the Trustee may rely, describing all Bonds so to be excluded.

Delivery of Counsel's Opinion with Respect to Supplemental Indentures (Section 1006).

Subject to the provisions of Section 901 of the Indenture, the Trustee in executing a Supplemental Indenture may rely, and shall be fully protected in relying, on an opinion of Counsel acceptable to it stating that (a) the execution of such Supplemental Indenture is authorized or permitted by the Indenture and (b) all conditions precedent to the execution and delivery of such Supplemental Indenture have been complied with, and an opinion of Bond Counsel that the execution and performance of such Supplemental Indenture shall not, in and of itself, adversely affect the federal income tax status of any Bonds, the interest on which is not included in gross income for federal income tax purposes.

Effect of Supplemental Indentures (Section 1007).

Upon the execution and delivery of any Supplemental Indenture under Article X of the Indenture, the Indenture shall be modified in accordance therewith, and such Supplemental Indenture shall form a part of the Indenture for all purposes; and every holder of any Bond theretofore or thereafter authenticated and delivered under the Indenture shall be bound thereby.

Discharge (Section 1101).

(a) If the principal of any Bonds and the interest due or to become due thereon, together with any redemption premium required by redemption of any of the Bonds prior to maturity, shall be paid, or is caused to be paid, or is provided for under Section 1102 of the Indenture, at the times and in the manner to which reference is made in the Bonds, according to the true intent and meaning thereof, or the outstanding Bonds shall have been paid and discharged in accordance with Article XI of the Indenture, and

(b) all of the covenants, agreements, obligations, terms and conditions of the Commission under the Indenture shall have been kept, performed and observed and there shall have been paid to the Trustee, the Bond Registrar and the Paying Agents all sums of money due or to become due to them in accordance with the terms and provisions of the Indenture,

then the right, title and interest of the Trustee in the Trust Estate shall thereupon cease and the Trustee, on request of the Commission and at the expense of the Commission, shall release the Indenture and the Trust Estate and shall execute such documents to evidence such release as may be reasonably required by the Commission and shall turn over to the Commission, or to such other Person as may be entitled to receive the same, all balances remaining in any Funds under the Indenture except for amounts required to pay such Bonds or held pursuant to Section 511 of the Indenture.

Defeasance; Deposit of Funds for Payment of Bonds (Section 1102).

If the Commission deposits with the Trustee moneys or Defeasance Securities which, together with the earnings thereon, are sufficient to pay the principal amount of and redemption premium on any particular Bond or Bonds becoming due, either at maturity, by means of mandatory sinking fund redemption or by call for optional redemption or otherwise, together with all interest accruing thereon to the due date or Redemption Date, and pays or makes provision for payment of all fees, costs and expenses of the Commission and the Trustee due or to become due with respect to such Bonds, all liability of the Commission with respect to such Bond or Bonds shall cease, such Bond or Bonds shall be deemed not to be Outstanding under the Indenture and the holder or holders of such Bond or Bonds shall be restricted exclusively to the moneys or Defeasance Securities so deposited, together with any earnings thereon, for any claim of whatsoever nature with respect to such Bond or Bonds, and the Trustee shall hold such moneys, Defeasance Securities and earnings in trust for such holder or holders. In determining the sufficiency of the moneys and Defeasance Securities deposited pursuant to Section 1102 of the Indenture, the Trustee shall receive, at the expense of the Commission, and may rely upon: (a) a verification report of a firm of nationally recognized independent certified public accountants or other qualified firm acceptable to the Commission and the Trustee; provided, however, that the Trustee may waive the requirement for the provision of such verification report if the Bonds which are being defeased will be paid and cancelled within 90 days and the Trustee can calculate the interest to be paid on such Bonds to and including such payment or redemption date; and (b) an opinion of Bond Counsel to the effect that (1) all conditions set forth in Article XI of the Indenture have been satisfied and (2) that defeasance of any Bonds will not cause interest on the Bonds to be includable in gross income for federal income tax purposes. Upon such defeasance, all rights of the Commission, including its right to provide for optional redemption or prepayment of any Bonds on dates other than planned pursuant to such defeasance shall cease unless specifically retained by filing a written notification thereof with the Trustee at the time the Defeasance Securities are deposited with the Trustee.

At such times as Bonds shall be deemed to be paid under the Indenture, as aforesaid, it shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such money or Defeasance Securities.

Notice of Defeasance (Section 1103).

(a) In case any of the Bonds, for the payment of which moneys or Defeasance Securities have been deposited with the Trustee pursuant to Section 1102 of the Indenture, are to be redeemed on any date prior to their maturity, the Commission shall give to the Trustee in form satisfactory to it irrevocable instructions to give notice of redemption of such Bonds on the redemption date for such Bonds.

(b) In addition to the foregoing notice, in the event such Bonds to be redeemed are not by their terms subject to redemption within the next succeeding 60 days, the Trustee shall give further notice to the Bondholders that the deposit required by Section 1102 of the Indenture has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with Article XI of the Indenture and stating the maturity or redemption date or dates upon which moneys are to be available for the payment of the principal of and redemption premium, if any, on said Bonds; such further notice shall be given promptly following the making of the deposit required by Section 1102 of the Indenture; and such further notice also shall be given in the manner set forth in Section 302 of the Indenture; but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of the deposit.

(c) If the Commission has retained any rights pursuant to Section 1102 of the Indenture, notice thereof shall be sent to Bondholders of such Bonds as soon as practicable and not later than any notice required by subsections (a) or (b) of Section 1103 of the Indenture.

Applicable Law (Section 1206).

The Indenture shall be governed in all respects including validity, interpretation and effect by, and shall be enforceable in accordance with, the Compact and, to the extent not inconsistent with the Compact, the laws of the Commonwealth.

Limitation of Liability of Officials of the Commission (Section 1207).

No covenant, stipulation, obligation or agreement contained in the Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Commission in his individual capacity, and neither the members of the Commission nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Notwithstanding anything to the contrary contained in the Indenture, the Trustee, the Bondholders and any other party entitled to seek payment from the Commission under or to enforce the Indenture and the Bonds will be entitled to look solely to the Trust Estate, and such collateral, if any, as may now or hereafter be given to secure the payment of the obligations of the Commission under the Indenture and the Bonds, and no other property or assets of the Commission or any officer or director of the Commission shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies under the Indenture, or for any payment required to be made under the Indenture and the Bonds, or for the performance of any of the covenants or warranties contained in the Indenture.

Successors and Assigns (Section 1208).

All the covenants, promises and agreements in the Indenture contained by or on behalf of the Commission, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Form of Documents Delivered to Trustee (Section 1209).

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate of a Commission Official or the Commission may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such official or officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, a Commission Official stating that the information with respect to such factual matters is in the possession of the Commission, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under the Indenture, they may, but need not, be consolidated and form one instrument.

Consent of Holders (Section 1210).

Any consent, request, direction, approval, objection or other instrument required by the Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and must be signed or executed by such Bondholders in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall

be sufficient for any of the purposes of the Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged the execution thereof, or by an affidavit of any witness to such execution.

(b) The Trustee may establish a record date for the purpose of identifying Bondholders entitled to issue any such consent, request, direction, approval or instrument.

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APPENDIX D

FORMS OF OPINIONS OF CO-BOND COUNSEL

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July __, 2026

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

**RE: \$ _____ DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION,
BRIDGE SYSTEM REVENUE BONDS, SERIES 2026 CONSISTING OF:
\$ _____ BRIDGE SYSTEM REVENUE BONDS, SERIES 2026A, \$ _____
BRIDGE SYSTEM REVENUE REFUNDING BONDS, SERIES 2026B, AND
\$ _____ BRIDGE SYSTEM REVENUE REFUNDING BONDS, SERIES
2026C**

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to the Delaware River Joint Toll Bridge Commission (“Commission”), a body corporate and politic, created and existing under and by virtue of an agreement entitled, “Agreement Between the State of New Jersey and the Commonwealth of Pennsylvania Creating the Delaware River Joint Toll Bridge Commission as a Body Corporate and Politic and Defining Its Powers and Duties,” dated December 19, 1934, as amended and supplemented (as amended and supplemented to date, the “Compact”), in connection with the issuance of its \$ _____ Bridge System Revenue Bonds, Series 2026, consisting of: \$ _____ Bridge System Revenue Bonds, Series 2026A (the “Series 2026A Bonds”), \$ _____ Bridge System Revenue Refunding Bonds, Series 2026B (the “Series 2026B Bonds”), and \$ _____ Bridge System Revenue Refunding Bonds, Series 2026C (the “Series 2026C Bonds” and, together with Series 2026A Bonds and Series 2026B Bonds, the “2026 Bonds”).

The 2026 Bonds are issued under and pursuant to: (i) the Compact; (ii) a Resolution adopted by the Commission on April 27, 2026 (the “Resolution”); and (iii) a Twelfth Supplemental Trust Indenture, dated as of _____, 2026 (the “Twelfth Supplemental Trust Indenture”) between the Commission and TD Bank, National Association, as successor trustee to Commerce Bank/Pennsylvania, N.A. (the “Trustee”). The Twelfth Supplemental Trust Indenture supplements the Trust Indenture, dated as of January 1, 2003 between the Commission and the Trustee (the “Trust Indenture”), as heretofore amended and supplemented by the First Supplemental Trust Indenture, dated as of January 1, 2003 (the “First Supplemental Trust Indenture”), the Second Supplemental Trust Indenture, dated as of March 1, 2005 (the “Second Supplemental Trust Indenture”), the Third Supplemental Trust Indenture, dated October 6, 2005 (the “Third Supplemental Trust Indenture”), the Fourth Supplemental Trust Indenture, dated as of September 1, 2007 (the “Fourth Supplemental Trust Indenture”), the Fifth Supplemental Trust Indenture, dated as of August 1, 2008 (the “Fifth Supplemental Trust Indenture”), the Sixth Supplemental Trust Indenture, dated as of May 1, 2011 (the “Sixth Supplemental Trust Indenture”), the Seventh Supplemental Trust Indenture, dated as of October 1, 2012 (the “Seventh Supplemental Indenture”), the Eighth Supplemental Trust Indenture, dated as of May 1, 2014 (the “Eighth Supplemental Trust Indenture”), the Ninth Supplemental Trust Indenture dated as of April 1, 2015 (the “Ninth Supplemental Trust Indenture”), the Tenth Supplemental

Trust Indenture dated as of February 1, 2017 (the “Tenth Supplemental Trust Indenture”), and the Eleventh Supplemental Trust Indenture dated as of July 15, 2019 (the “Eleventh Supplemental Trust Indenture” and, together with the Trust Indenture, the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture, the Third Supplemental Trust Indenture, the Fourth Supplemental Trust Indenture, the Fifth Supplemental Trust Indenture, the Sixth Supplemental Trust Indenture, the Seventh Supplemental Trust Indenture, the Eighth Supplemental Trust Indenture, the Ninth Supplemental Trust Indenture, the Tenth Supplemental Trust Indenture, and the Twelfth Supplemental Indenture, the “Indenture”).

The 2026 Bonds are dated the date of delivery thereof and mature on the dates and in the amounts specified in the Twelfth Supplemental Trust Indenture. The 2026 Bonds are subject to redemption prior to their stated maturities in the manner specified in the Twelfth Supplemental Trust Indenture.

The 2026 Bonds will be initially issued in fully registered book-entry form in the form of one certificate for each principal maturity of each series of the 2026 Bonds registered in the name of and held by Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the 2026 Bonds. DTC will be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of such interests among such participants.

The Series 2026A Bonds are being issued to finance: (i) the costs of certain capital improvements to the System included in a current or future ten-year Capital Plan approved by the Commission; (ii) a deposit to the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) the costs of issuance of the Series 2026A Bonds. The Series 2026B Bonds are being issued to finance: (i) the refunding, redeeming and legally defeasing certain maturities of the Commission's outstanding Bridge System Revenue Refunding Bonds, Series 2015 in the aggregate principal amount of \$____; (ii) a deposit to the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) costs of issuance of the Series 2026B Bonds. The Series 2026C Bonds are being issued to finance: (i) together with other available moneys of the Commission, the purchase and cancellation of all or a portion of certain maturities of the Commission's outstanding Bridge System Revenue Bonds, Series 2017 in the aggregate principal amount of \$____; (ii) a deposit to the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) costs of issuance of the Series 2026C Bonds.

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements which must be met on a continuing basis subsequent to the issuance of the 2026 Bonds in order to assure that interest on the 2026 Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Code. The Commission has covenanted to comply with the provisions of the Code applicable to the 2026 Bonds and has covenanted not to take any action or fail to take any action that would cause the interest on the 2026 Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code. With your permission, we have assumed continuing compliance by the Commission with the above covenants in rendering our opinion with respect to the exclusion of interest on the 2026 Bonds from gross income for federal income tax purposes. Failure to comply with these

covenants could cause interest on the 2026 Bonds to be includable in gross income retroactively to the date of the issuance of the 2026 Bonds regardless of when such non-compliance occurs.

In our capacity as Co-Bond Counsel and as a basis for the opinions set forth below, we have examined the proceedings relating to the authorization and issuance of the 2026 Bonds, including: (i) a copy of the Compact; (ii) a certified copy of the Resolution; (iii) original counterparts or certified copies of the executed Indenture; (iv) such matters of law as we have deemed necessary, including, *inter alia*, the Code; and (v) such other agreements, proceedings, certificates, records, approvals, resolutions and documents as to various matters with respect to the issuance of the 2026 Bonds as we have deemed necessary. We have further assumed and relied upon the genuineness, accuracy and completeness of all of the documents and other instruments which we have examined. As to questions of fact material to our opinion, we have relied upon the representations of the Commission contained the financing documents described above, the certified proceedings and other certifications of public officials furnished to use by or on behalf of the Commission or other parties without undertaking to verify the same by independent investigation.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Commission is authorized under the Compact to enter into the Twelfth Supplemental Trust Indenture and to issue the 2026 Bonds.

2. The Twelfth Supplemental Trust Indenture has been duly authorized, executed and delivered by the Commission, and no other authorization for the Twelfth Supplemental Trust Indenture is required. The Indenture constitutes a legal, valid and binding obligation of the Commission enforceable against the Commission in accordance with its terms.

3. The Indenture creates the valid pledge it purports to create of the moneys, funds and securities and other amounts held or established under the Indenture.

4. The 2026 Bonds have been duly and validly authorized and issued by the Commission, constitute legal, valid and binding obligations of the Commission as provided in the Indenture and are entitled to the benefits of the Indenture and the Compact, and are enforceable against the Commission in accordance with their terms and the terms of the Indenture and the Compact.

5. Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), as enacted and construed on the date of original delivery of the 2026 Bonds, the 2026 Bonds are exempt from personal property taxes in the Commonwealth, and interest on the 2026 Bonds is exempt from Commonwealth personal income and corporate net income tax.

6. Interest on the 2026 Bonds is excluded from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. In addition, interest on the 2026 Bonds is not treated as a preference item for purposes of the alternative minimum tax imposed by the Code; however, such interest on the 2026 Bonds is taken into account in determining the "adjusted financial statement income" of "applicable corporations" for purposes of computing

the alternative minimum tax imposed on such corporations, as such quoted terms are defined in the Code. The opinion set forth in the preceding sentence is subject to the condition that the Commission complies with all requirements of the Code that must be satisfied subsequent to the issuance of the 2026 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The Commission has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the 2026 Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the 2026 Bonds.

Purchasers of the 2026 Bonds should consult their own tax advisors as to collateral state or federal income tax consequences. We express no opinion regarding state or federal tax consequences arising with respect to the 2026 Bonds other than as expressly set forth in numbered paragraphs 5 and 6 hereof.

In rendering this opinion, we have assumed compliance by the Commission with the representations and covenants of the Commission contained in the Indenture and the Tax Regulatory Certificate executed in connection with the issuance of the 2026 Bonds that are intended to comply with the provisions of the Code relating to actions to be taken by the Commission in respect of the 2026 Bonds after the issuance thereof to the extent necessary to effect or maintain the federal tax-exempt status of the interest on the 2026 Bonds. These covenants, representations and certifications relate to, *inter alia*, the use of proceeds of the 2026 Bonds and the rebating to the United States Treasury of specified arbitrage earnings, if required.

Our opinions set forth above as to the enforceability (but not the validity) of the 2026 Bonds and the Twelfth Supplemental Trust Indenture are subject to applicable bankruptcy, reorganization, moratorium, insolvency or other laws affecting creditors' rights or remedies generally (including, without limitation, laws relating to fraudulent conveyances or transfers) and are subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and the phrase "enforceable in accordance with their terms" shall not mean that specific performance would necessarily be available as a remedy in every situation.

We call to your attention that the 2026 Bonds and the interest thereon do not create or constitute any indebtedness, liability or obligation of the Commonwealth or of any political subdivision of the Commonwealth and do not constitute a pledge of the full faith and credit of the Commonwealth or any such political subdivision.

The opinions expressed herein are based upon the laws and judicial decisions of the Commonwealth and of the United States as of the date hereof and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions, or laws or judicial decisions hereafter enacted or rendered. The opinions set forth herein are given solely as of the date hereof, and we do not undertake to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. We express no opinion as to any matter not set forth in the numbered paragraphs above.

This is only an opinion letter and is not a warranty or guaranty of the matters discussed above.

We express no opinion herein as to the adequacy or accuracy of any official statement, private placement memorandum or other offering material pertaining to the offering of the 2026 Bonds. We call your attention to the fact that: (i) the Commission's obligation to make payments in respect of the 2026 Bonds is limited to moneys pledged therefor under the Indenture; (ii) the 2026 Bonds do not pledge the faith and credit of the Commission (except to the limited extent provided in the Indenture); and (iii) the Commission has no taxing power.

This letter is being provided solely for the benefit of the Commission and may not be relied upon by any other person, party, firm or organization except the Commission and the purchasers of the 2026 Bonds without our prior written consent.

Very truly yours,

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Upon the issuance of the Series 2026 Bonds, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Co-Bond Counsel, anticipates rendering its final opinion in substantially the following form:

July __, 2026

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

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to the Delaware River Joint Toll Bridge Commission (the “Commission”), a body corporate and politic, created and existing under and by virtue of an agreement entitled, “Agreement Between the State of New Jersey and the Commonwealth of Pennsylvania Creating the Delaware River Joint Toll Bridge Commission as a Body Corporate and Politic and Defining Its Powers and Duties,” dated December 19, 1934, as amended and supplemented (as amended and supplemented to date, the “Compact”), in connection with the issuance of its \$ _____ Bridge System Revenue Bonds, Series 2026, consisting of: \$ _____ Bridge System Revenue Bonds, Series 2026A (the “Series 2026A Bonds”), \$ _____ Bridge System Revenue Refunding Bonds, Series 2026B (the “Series 2026B Bonds”), and \$ _____ Bridge System Revenue Refunding Bonds, Series 2026C (the “Series 2026C Bonds” and, together with the Series 2026A Bonds and the Series 2026B Bonds, the “Series 2026 Bonds”).

The Series 2026 Bonds are being issued under and pursuant to: (i) the Compact; (ii) a Resolution adopted by the Commission on April 27, 2026 (the “Resolution”); and (iii) the Trust Indenture, dated as of January 1, 2003 (the “Original Trust Indenture”), by and between the Commission and TD Bank, National Association, as successor trustee to Commerce Bank/Pennsylvania, N.A. (the “Trustee”), as amended and supplemented from time to time, including as amended and supplemented by a Twelfth Supplemental Trust Indenture, dated as of July __, 2026 (the “Twelfth Supplemental Trust Indenture”), by and between the Commission and the Trustee. The Original Trust Indenture, as amended and supplemented, including as amended and supplemented by the Twelfth Supplemental Trust Indenture, is hereinafter collectively referred to as the “Indenture.” Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Indenture.

The Series 2026 Bonds are dated the date hereof, mature on the dates and in the principal amounts and bear interest from their date at the respective rates and payable on the dates and contain such other terms and conditions as are set forth in the Indenture. The Series 2026 Bonds are subject to redemption prior to maturity on the terms and conditions set forth in the Indenture. The Series 2026 Bonds are being issued in fully registered form, initially registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company (“DTC”). So long as DTC or its nominee is the registered owner of the Series 2026 Bonds, payments of the principal or redemption price of and interest on the Series 2026 Bonds will be made by the Trustee, as paying agent, directly to Cede &

Co., as nominee for DTC. Disbursal of such payments to the beneficial owners of the Series 2026 Bonds is the responsibility of the DTC participants.

The Series 2026A Bonds are being issued to finance: (i) the costs of certain capital improvements to the System included in a current or future ten-year Capital Plan approved by the Commission; (ii) a deposit to the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) the costs of issuance of the Series 2026A Bonds. The Series 2026B Bonds are being issued to finance: (i) the refunding, redemption and legal defeasance of certain maturities of the Commission's outstanding Bridge System Revenue Refunding Bonds, Series 2015; (ii) a deposit to the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) the costs of issuance of the Series 2026B Bonds. The Series 2026C Bonds are being issued to finance: (i) the purchase and cancellation of all or a portion of certain maturities of the Commission's outstanding Bridge System Revenue Bonds, Series 2017; (ii) a deposit to the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement; and (iii) the costs of issuance of the Series 2026C Bonds.

In rendering this opinion, we have examined, among other things: (a) a copy of the Compact, (b) a certified copy of the Resolution; (c) original counterparts or copies of the Indenture, the Preliminary Official Statement of the Commission, dated May 27, 2026, relating to the Series 2026 Bonds (the "Preliminary Official Statement"), the Official Statement of the Commission, dated June __, 2026, relating to the Series 2026 Bonds (the "Official Statement"), and the Bond Purchase Agreement, dated June __, 2026, between the Commission and the underwriters of the Series 2026 Bonds named therein; and (d) such matters of law, including, without limitation, the Internal Revenue Code of 1986, as amended (the "Code"), and such other opinions, agreements, proceedings, certificates, records, approvals, resolutions and documents as to various matters with respect to the issuance of the Series 2026 Bonds, including the Tax Regulatory Certificate executed by the Commission in connection with the issuance of the 2026 Bonds, as we have deemed necessary.

We have assumed the due authorization, execution and delivery by, and enforceability against, all parties, other than the Commission, of the documents and other instruments which we have examined. We have relied upon the genuineness, accuracy and completeness of the documents and other instruments that we have examined. As to questions of fact material to this opinion, we have relied upon the representations of the Commission contained the documents described above, the certified proceedings and other certifications of public officials furnished to us by or on behalf of the Commission or other parties without undertaking to verify the same by independent investigation.

Based on the foregoing and subject to the further assumptions and qualifications set forth below, we are of the opinion that:

1. The Commission is authorized under the Compact to enter into the Twelfth Supplemental Trust Indenture and to issue the Series 2026 Bonds.

2. The Twelfth Supplemental Trust Indenture has been duly authorized, executed and delivered by the Commission, and no other authorization for the Twelfth Supplemental Trust Indenture is required. The Indenture constitutes a legal, valid and binding obligation of the Commission enforceable against the Commission in accordance with its terms.

3. The Indenture creates the valid pledge it purports to create of the moneys, funds and securities and other amounts held or established under the Indenture.

4. The Series 2026 Bonds have been duly and validly authorized and issued by the Commission, constitute legal, valid and binding obligations of the Commission as provided in the Indenture and are entitled to the benefits of the Indenture and the Compact, and are enforceable against the Commission in accordance with their terms and the terms of the Indenture and the Compact.

5. The Code establishes certain requirements which must be met at the time of, and on a continuing basis subsequent to, the issuance of the Series 2026 Bonds in order for the interest on the Series 2026 Bonds to be and remain excluded from gross income for Federal income tax purposes under Section 103 of the Code. Noncompliance with such requirements could cause the interest on the Series 2026 Bonds to be included in gross income for Federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. The Commission has covenanted to comply with the provisions of the Code applicable to the Series 2026 Bonds and not to take any action or fail to take any action that would cause the interest on the Series 2026 Bonds to lose the exclusion from gross income for Federal income tax purposes under Section 103 of the Code.

Under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the Commission with its covenants described above, interest on the Series 2026 Bonds is not includable in gross income of the holders thereof for Federal income tax purposes pursuant to Section 103 of the Code and will not be a preference item for purposes of calculating Federal alternative minimum taxable income; however, such interest on the Series 2026 Bonds is taken into account in determining the “adjusted financial statement income” of “applicable corporations” for purposes of computing the alternative minimum tax imposed on such corporations, as such quoted terms are defined in the Code.

[Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on the Series 2026 Bonds that are initially offered and sold at a premium. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the purchaser’s basis in such Series 2026 Bonds to the extent of any amortizable bond premium that is disallowable as a deduction under Section 171(a)(2) of the Code.]

6. Under existing laws of the State of New Jersey, interest on the Series 2026 Bonds and any gain realized on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act, as amended.

The foregoing opinions are qualified to the extent that the enforceability (but not the validity) of the Indenture and the Series 2026 Bonds may be limited by (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfer, fraudulent conveyance, and other similar laws (and court decisions with respect thereto) now or hereafter in effect and affecting the rights and remedies of creditors generally or providing for the relief of debtors; (ii) the refusal or discretion of a particular court or other adjudicative body to grant (a) equitable remedies, including, without limitation, the remedy of specific performance or injunctive relief, or (b) a particular remedy sought by any party under the Indenture or the Series 2026 Bonds as opposed to another remedy provided for therein or another remedy available at law or in equity; and (iii) general principles of equity (regardless of whether such remedies are sought in a proceeding in equity or at law).

Except as stated above, we express no opinion as to any Federal, state, local or foreign tax consequences of the ownership or disposition of the Series 2026 Bonds.

We express no opinion as to the effect, if any, on the tax status of the interest paid or to be paid on the Series 2026 Bonds as a result of any action hereafter taken or not taken in reliance upon an opinion of other counsel.

This is only an opinion letter and is not a warranty or guaranty of the matters discussed above.

This opinion is rendered on the basis of the laws of the United States of America and the State of New Jersey as enacted and construed on the date hereof, and we do not undertake to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We express no opinion as to any matter not set forth in the numbered paragraphs herein, including, without limitation, with respect to the accuracy or completeness of the Preliminary Official Statement or the Official Statement and make no representation that we have independently verified the contents thereof.

Very truly yours,

WILENTZ, GOLDMAN & SPITZER, P.A.

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

AND

**DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
AS DISSEMINATION AGENT**

DATED JULY __, 2026

Entered into with respect to:

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION
(Pennsylvania – New Jersey)**

\$ _____ BRIDGE SYSTEM REVENUE BONDS, Series of 2026

Consisting of

\$ _____ Bridge System Revenue Bonds, Series 2026A

and

\$ _____ Bridge System Revenue Refunding Bonds, Series 2026B

and

\$ _____ Bridge System Revenue Refunding Bonds, Series 2026C

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (this "*Agreement*"), made and entered into July __, 2026, by and between the **DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**, a body corporate and politic created by compact between the State of New Jersey and the Commonwealth of Pennsylvania (the "*Commission*"), and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, a limited liability company duly organized and validly existing under the laws of the State of Florida (the "*Dissemination Agent*").

WITNESSETH:

WHEREAS, on the date hereof, the Commission is issuing its Bridge System Revenue Bonds, Series 2026A in the aggregate principal amount of \$_____, its Bridge System Revenue Refunding Bonds, Series 2026B in the aggregate principal amount of \$_____, and its Bridge System Revenue Refunding Bonds, Series 2026C in the aggregate principal amount of \$_____, each dated the date of delivery thereof (collectively, the "*Bonds*"); and

WHEREAS, the Bonds are being issued in accordance with the "Agreement Between the State of New Jersey and the Commonwealth of Pennsylvania Creating the Delaware River Joint Toll Bridge Commission as a Body Corporate and Politic and Defining its Powers and Duties", dated December 19, 1934, executed by the Governor of the State of New Jersey and the Governor of the Commonwealth of Pennsylvania, and consented to by the Congress of the United States of America, as said Agreement has thereafter been amended and supplemented, and pursuant to a resolution adopted by the Commission on January 30, 2017 and a Trust Indenture, dated as of January 1, 2003 (the "*Original Indenture*"), between the Commission and the TD Bank, National Association (as successor to Commerce Bank, National Association), as trustee (the "*Trustee*"), as heretofore amended and supplemented, including by a Twelfth Supplemental Trust Indenture, dated as of July 1, 2026 (the "*Twelfth Supplement*"; and together with the Original Indenture, the "*Indenture*"); and

WHEREAS, the Trustee has duly accepted the trusts imposed upon it by the Indenture as Trustee for the holders from time to time of the Bonds; and

WHEREAS, the Securities and Exchange Commission (the "*SEC*") pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. §77 *et seq.*), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12) (as amended from time to time, "*Rule 15c2-12*") that generally prohibit a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of the holders of such securities to provide certain annual financial information and operating data, notices of the occurrence of certain events and notices of the failure to make a submission required by a continuing disclosure agreement; and

WHEREAS, the Commission is an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12 and, in order to enable a "participating underwriter" within the meaning of Rule 15c2-12 to purchase the Bonds, is therefore required to cause the delivery of the information described in this Agreement in the manner and for the period of time specified in this Agreement; and

WHEREAS, on June __, 2026, the Commission entered into a Bond Purchase Agreement with RBC Capital Markets, LLC, as representative, on behalf of itself and the other underwriters named therein (collectively, the "*Underwriters*"), for the purchase of the Bonds; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the Commission and the Dissemination Agent, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and in the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner; and

WHEREAS, the Commission and the Dissemination Agent are entering into this Agreement for the benefit of the holders of the Bonds.

NOW, THEREFORE, for and in consideration of the promises and of the mutual representations, covenants and agreements herein set forth, the Commission and the Dissemination Agent, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1. Terms Defined in Recitals. All capitalized terms defined in the preambles hereof shall have the meanings set forth therein for all purposes of this Agreement.

Section 1.2. Additional Definitions. The following additional terms shall have the meanings specified below:

"*Annual Filing Date*" means the date set forth in Section 2.1(a) hereof.

"*Annual Financial Information*" means the financial information or operating data listed in **Exhibit A** attached hereto, with respect to the Commission, for each fiscal year of the Commission, beginning with the fiscal year commencing January 1, 2026, and the Annual Financial Statements, if available, or unaudited financial statements.

"*Annual Financial Statements*" means annual financial statements of the Commission prepared by a firm of certified public accountants in accordance with generally accepted accounting principles, consistently applied, as in effect from time to time; *provided, however*, that the Commission reserves the right to change the basis upon which its financial statements are prepared at any time and from time to time. Should the Commission exercise this right at any time, it shall provide an explanation of any such material modification within the first Annual Financial Statements for which such change shall apply, which explanation shall include a reference to the specific federal or state law or regulation requiring or permitting such accounting change and a description of such change.

"*Bondholder*" means any person who shall be the registered owner of any Outstanding Bond, including holders of beneficial interests in the Bonds.

"*Business Day*" means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, the State of New Jersey, the Commonwealth of Pennsylvania or the city or cities in which the designated corporate trust office of the Dissemination Agent is located are authorized or required by law to close, or (c) a day on which the New York Stock Exchange is closed.

"*Disclosure Event*" means any event described in Section 2.2 hereof.

"*Disclosure Event Notice*" means the notice to the MSRB as provided in Section 2.2 hereof.

"*Dissemination Agent*" means an entity acting in its capacity as Dissemination Agent under this Agreement, or any successor Dissemination Agent designated in writing by the Commission and that has filed a written acceptance of such designation.

"*EMMA*" means the MSRB's Electronic Municipal Markets Access system maintained by the MSRB, which currently serves as the sole nationally recognized municipal securities information repository under Rule 15c2-12.

"*Final Official Statement*" means the final Official Statement of the Commission, dated June __, 2026, pertaining to the Bonds.

"*Financial Obligation*" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

"*MSRB*" means the Municipal Securities Rulemaking Board.

Section 1.3. Capitalized Terms Not Defined Herein. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

Section 1.4. Interpretation. Words of the masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Agreement, refer to this Agreement as a whole unless otherwise expressly stated.

As the context shall require, all words importing the singular number shall include the plural number. The disjunctive term "or" shall be interpreted conjunctively as required to insure that the Commission performs any obligations mentioned in the passage in which such term appears.

ARTICLE 2

CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

Section 2.1. Provision of Annual Financial Information.

(a) Not later than the June 30th following the end of each fiscal year of the Commission (the "*Annual Filing Date*"), the Commission shall provide Annual Financial Information to the MSRB through EMMA.

(b) In a timely manner, the Commission shall provide notice to the MSRB in the event the Commission fails to provide Annual Financial Information on or before the Annual Filing Date.

(c) In the event that the Commission does not provide Annual Financial Statements as part of its Annual Financial Information filing by the Annual Filing Date, the Commission shall provide unaudited financial statements, and thereafter shall provide audited financial statements when and if available.

(d) Any or all of the items that must be included in the Annual Financial Information may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued by or on behalf of the Commission or related public entities that are available to the public on the MSRB's Internet website or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB through EMMA. The Commission shall clearly identify each such other document so incorporated by reference in the Annual Financial Information.

Section 2.2. Reporting of Disclosure Events. The Commission shall provide in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, to the MSRB through EMMA, notice of any of the following "*Disclosure Events*" with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with

respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the Bonds;

- (vii) modifications to the rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar events of the Commission, which shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Commission in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Commission, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Commission;
- (xiii) the consummation of a merger, consolidation or acquisition involving the Commission or the sale of all or substantially all of the assets of the Commission, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) incurrence of a Financial Obligation of the Commission, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Commission, any of which affects Bondholders, if material; or
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Commission, any of which reflect financial difficulties.

The foregoing Disclosure Events are quoted from Rule 15c2-12; some of such Disclosure Events may not be applicable to the Bonds.

Section 2.3. Documents to Be Provided in Electronic Format and Accompanied by Identifying Information. The Commission agrees that the Annual Financial Information, each Disclosure Event Notice and each notice pursuant to Sections 2.1 and 2.2 hereof shall be provided to the MSRB in an electronic format as prescribed by the MSRB, and that all documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.4. Responsibilities, Duties, Immunities and Liabilities of Dissemination Agent.

(a) If the Commission has determined it necessary to report the occurrence of a Disclosure Event, the Commission or the Dissemination Agent (if it has received notice from the Commission of a Disclosure Event) shall in a timely manner not in excess of ten (10) Business Days after the occurrence of the Disclosure Event, file a Disclosure Event Notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB. The obligations of the Commission or the Dissemination Agent to provide the notices to the MSRB under this Agreement are in addition to, and not in substitution of, any of the obligations of the Trustee to provide notices of events of default to Bondholders under the Indenture. The Commission or the Dissemination Agent, as applicable, shall file a copy of each Disclosure Event Notice with the Commission and the Trustee for informational purposes only.

(b) If the Annual Financial Information or Disclosure Event Notice is received by it, the Dissemination Agent shall file a written report with the Commission certifying that the Annual Financial Information or Disclosure Event Notice has been provided to the MSRB pursuant to this Agreement and stating the date it was provided to the MSRB.

Section 2.5. Appointment, Removal and Resignation of Dissemination Agent.

(a) The Commission may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent and appoint a successor Dissemination Agent, such discharge to be effective on the date of the appointment of a successor Dissemination Agent. The Commission hereby appoints Digital Assurance Certification, L.L.C. as the initial Dissemination Agent, and Digital Assurance Certification, L.L.C. hereby accepts such appointment.

(b) The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement.

(c) The Dissemination Agent may resign at any time by giving at least ninety (90) days' prior written notice thereof to the Commission. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the Commission; *provided*, that such removal shall not become effective until a successor dissemination agent has been appointed by the Commission under this Agreement.

Section 2.6. Responsibilities, Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent agrees to perform such duties, but only such duties, as are specifically set forth in this Agreement, and no implied duties or obligations of any kind shall be read into this Agreement with respect to the Dissemination Agent. The Dissemination Agent's obligation to deliver the information at the times and with the contents described in this Agreement shall be limited to the extent the Commission has provided such information to the Dissemination Agent as required by this Agreement. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports or other materials furnished to the Dissemination Agent pursuant to this Agreement, and in the case of notices, reports and financial statements required to be furnished to the Dissemination Agent pursuant to this Agreement, the Dissemination Agent shall have no duty whatsoever to examine or verify the same to determine whether they conform to the requirements of this Agreement. The Dissemination Agent shall have no responsibility for the Commission's failure to report to the Dissemination Agent a Disclosure Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine or liability for failing to determine whether the Commission has complied with this Agreement.

(b) The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Commission, any Bondholders, the Underwriters or any other party. The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent engaged in negligent conduct or willful misconduct in ascertaining the pertinent facts related thereto. The Dissemination Agent shall perform its rights and duties under this Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Agreement unless it shall be proven that the Dissemination Agent was negligent or engaged in willful misconduct.

(c) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, it shall be entitled to the advice of counsel concerning all matters arising hereunder, and it may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents. The Dissemination Agent shall be responsible for the acts or negligence of any such attorneys, agents or counsel.

(d) None of the provisions of this Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Agreement.

(e) Except as expressly provided herein, the Dissemination Agent shall not be required to monitor the compliance of the Commission with the provisions of this Agreement or to exercise any remedy, institute any suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

ARTICLE 3

DEFAULTS AND REMEDIES

Section 3.1. Disclosure Default. The occurrence and continuation of a failure by the Commission to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Agreement, and such failure shall remain uncured for a period of thirty (30) days after written notice thereof has been given to the Commission by the Dissemination Agent or any Bondholder, shall constitute a disclosure default hereunder.

Section 3.2. Remedies on Default.

(a) The Dissemination Agent (at the request of the Underwriters or the holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and after provision of indemnity in accordance with the Indenture) shall, or any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may, take whatever action at law or in equity against the Commission and any of the officers, agents and employees of the Commission that is necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the Commission under this Agreement and may compel the Commission or any such officers, agents or employees, except for the Dissemination Agent, to perform and carry out their duties under this Agreement; *provided*, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(b) In case the Dissemination Agent or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Dissemination Agent or any Bondholder, as the case may be, then and in every such case the Commission, the Dissemination Agent and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Commission, the Dissemination Agent and any Bondholder shall continue as though no such proceeding had been taken.

(c) A default under this Agreement shall not be deemed an event of default under the Indenture, and the sole remedy under this Agreement in the event of any failure by the Commission to comply with this Agreement shall be as set forth in Section 3.2(a) hereof.

ARTICLE 4

MISCELLANEOUS

Section 4.1. Purposes of this Agreement. This Agreement is being executed and delivered by the Commission and the Dissemination Agent for the benefit of the Bondholders and in order to assist the Underwriters in complying with clause (b)(5) of Rule 15c2-12.

Section 4.2. Third-Party Beneficiaries. Each Bondholder is hereby recognized as being a third-party beneficiary hereunder and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Dissemination Agent.

Section 4.3. Additional Information. Nothing in this Agreement shall be deemed to prevent the Commission from (a) disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or (b) including any other information in the Annual Financial Information or any Disclosure Event Notice, in addition to that which is required by this Agreement. If the Commission chooses to include any information in any Annual Financial Information or any Disclosure Event Notice in addition to that which is specifically required by this Agreement, the Commission shall have no obligation under this Agreement to update such information or to include it in any future Annual Financial Information or any future Disclosure Event Notice. The Commission shall reimburse the Dissemination Agent for any expenses incurred by the Dissemination Agent in providing such additional information pursuant to this Section 4.3.

Section 4.4. Notices. All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by electronic mail, in the case of the Dissemination Agent) to:

In the case of the Commission:

Delaware River Joint Toll Bridge Commission
1199 Woodside Road,
Yardley, Pennsylvania 19067-1334
Attention: Executive Director

In the case of the Dissemination Agent:

Digital Assurance Certification, L.L.C.
315 East Robinson Street – Suite 300
Orlando, Florida 32801
E-Mail: support@dacbond.com

Section 4.5. Assignments. This Agreement may not be assigned by either party without the written consent of the other and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

Section 4.6. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 4.7. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

Section 4.8. Amendments, Changes and Modifications.

(a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Indenture), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of a majority of the Bondholders.

(b) Without the written consent of a majority of the Bondholders, the Commission and the Dissemination Agent at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to the covenants and agreements of the Commission hereunder for the benefit of the Bondholders, or to surrender any right or power conferred upon the Commission by this Agreement;

(ii) to modify the contents, presentation and format of the Annual Financial Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Commission or to reflect changes in the identity, nature or status of the Commission or in the business, structure or operations of the Commission or any mergers, consolidations, acquisitions or dispositions made by or affecting the Commission; *provided*, that any such modification shall comply with the requirements of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity, to correct or supplement any provision hereof that may be inconsistent with any other provision hereof or to include any other provisions with respect to matters or questions arising under this Agreement that, in each case, comply with Rule 15c2-12 as then in effect at the time of such modification; *provided, however*, that prior to approving any such amendment or modification, the Commission determines that such amendment or modification does not adversely affect the interests of the Bondholders in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement, the Commission shall provide, or cause the Dissemination Agent to provide, to the MSRB through EMMA, notice of any such amendment or modification.

(d) The Commission and the Dissemination Agent shall be entitled to rely exclusively upon an opinion of counsel nationally recognized as an expert in federal securities law acceptable to the Commission to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.8.

Section 4.9. Amendments Required by Rule 15c2-12. The Commission and the Dissemination Agent each recognize that the provisions of this Agreement are intended to enable the Underwriters to comply with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery by the Underwriters of an opinion of counsel nationally recognized as an expert in federal securities law acceptable to the Commission to the effect that such amendment shall be permitted or necessary to assure continued compliance by the Underwriters with Rule 15c2-12 as so amended or interpreted, then the Commission and the Dissemination Agent shall amend this Agreement to comply with and be bound by any such amendment to this Agreement to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and shall provide the written notice of such amendment as required by Section 4.8(c) hereof. Any amendment to this Agreement made pursuant to this Section 4.9 shall not require the written consent of a majority of the Bondholders.

Section 4.10. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of New Jersey and the Commonwealth of Pennsylvania and the federal laws of the United States of America, as applicable.

Section 4.11. Termination of Commission's Continuing Disclosure Obligations. The continuing obligation of the Commission under Sections 2.1 and 2.2 hereof to provide the Annual Financial Information and any Disclosure Event Notice and to comply with the other requirements of this Agreement shall terminate if and when either (a) the Bonds are no longer Outstanding in accordance with the terms of the Indenture or (b) the Commission no longer remains an "obligated person" (as defined in Rule 15c2-12(f)(10)) with respect to the Bonds. This Agreement shall be in full force and effect from the date hereof and shall continue in effect so long as any Bonds are Outstanding.

Section 4.12. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Commission and the Dissemination Agent and their respective successors and assigns.

Section 4.13. No Personal Recourse. No personal recourse shall be had for any claim based on this Agreement against any member, officer or employee of the Commission, past, present or future, or of any successor body, as such, either directly or through the Commission or any successor body, under any constitutional provision, statute or rule of law or by enforcement of any assessment or penalty or otherwise.

Section 4.14. Headings for Convenience Only. The descriptive headings in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 4.15. Entire Agreement. This Agreement sets forth the entire understanding and agreement of the Commission and the Dissemination Agent with respect to the matters herein contemplated, and no modification or amendment of or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by the parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Commission and the Dissemination Agent have each caused this Agreement to be executed in their respective names by their duly authorized officers, all as of the date first above written.

**DELAWARE RIVER JOINT TOLL
BRIDGE COMMISSION**

By: _____

**Qiyao Zhao
Chief Financial Officer**

**DIGITAL ASSURANCE CERTIFICATION,
L.L.C., as Dissemination Agent**

By: _____

**[Jenny Emami]
CSM Deputy Director**

EXHIBIT A

Annual Financial Information shall include the following financial information and operating data as set forth in the Final Official Statement:

- (i) information in the table entitled "Commission Bridges" set forth in the section entitled "THE BRIDGE SYSTEM – General";
- (ii) information set forth in the section entitled "THE BRIDGE SYSTEM – The Toll Bridges";
- (iii) information set forth in the section entitled "THE BRIDGE SYSTEM – The Toll-Supported Bridges";
- (iv) information in the table entitled "Toll Rates by Vehicle Class" set forth in the section entitled "TOLL RATES, TRAFFIC AND REVENUE – Toll Rates";
- (v) information in the table entitled "One-Way Toll Comparisons" set forth in the section entitled "TOLL RATES, TRAFFIC AND REVENUE – Toll Rates";
- (vi) information in the table entitled "Summary of Toll Traffic Volume" set forth in the section entitled "TOLL RATES, TRAFFIC AND REVENUE – Historical Traffic and Revenue";
- (vii) information in the table entitled "Summary of Toll Revenues" set forth in the section entitled "TOLL RATES, TRAFFIC AND REVENUE – Historical Traffic and Revenue";
- (viii) information in the table entitled "Historical Toll Revenue Collected" set forth in the section entitled "RESULTS OF OPERATIONS AND ADDITIONAL COMMISSION INFORMATION – Five Year Financial History";
- (ix) information in the table entitled "Historical Results of Operations" set forth in the section entitled "RESULTS OF OPERATIONS AND ADDITIONAL COMMISSION INFORMATION – Five Year Financial History";
- (x) information set forth in the section entitled "RESULTS OF OPERATIONS AND ADDITIONAL COMMISSION INFORMATION – Personnel and Labor Relations"; and
- (xi) information set forth in the section entitled "RESULTS OF OPERATIONS AND ADDITIONAL COMMISSION INFORMATION – Retirement Plan and Other Post-Employment Benefit Liabilities".

APPENDIX F

BOOK-ENTRY ONLY SYSTEM AND THE DEPOSITORY TRUST COMPANY

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Commission believes to be reliable. Neither the Commission, the Trustee, the Paying Agent nor the Underwriters make any representation as to the completeness or the accuracy of such information or the absence of material adverse changes in such information subsequent to the date hereof.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or in such other name as may be requested by an authorized representative of DTC. One fully-registered certificate for the Series 2026 Bonds of each series and maturity will be issued in the principal amount equal to the aggregate principal amount of such series and maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may

be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within a series and maturity are being redeemed, DTC's practice is to determine by lot the amount of interest of each Direct Participant in each series and maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

So long as the Series 2026 Bonds of a series are held by DTC under a book-entry system, payments of the principal of and interest on the Series 2026 Bonds of such series will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or the Paying Agent, on the payable date, in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants and not of DTC, the Paying Agent, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the principal of and interest on the Series 2026 Bonds and, if applicable, any premium payable upon the redemption thereof to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as a securities depository for the Series 2026 Bonds of a series at any time by giving reasonable notice to the Commission or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 Bond certificates of such series are required to be printed and delivered.

The Commission may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2026 Bond certificates will be printed and delivered.

NEITHER THE COMMISSION, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR BENEFICIAL OWNER WITH RESPECT TO THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER, THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT TO ANY BENEFICIAL OWNER OF ANY NOTICE THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO OWNERS OF THE SERIES 2026 BONDS, OR ANY OTHER ACTION TAKEN BY DTC OR CEDE & CO. AS REGISTERED OWNER OF THE SERIES 2026 BONDS. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

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APPENDIX G

**SERIES 2015 REFUNDED BONDS AND
SERIES 2017 BONDS TO BE PURCHASED**

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Delaware River Joint Toll Bridge Commission

