BURLINGTON COUNTY BRIDGE COMMISSION

REPORT OF AUDIT

WITH SUPPLEMENTARY INFORMATION

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2021 and 2020

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

BURLINGTON COUNTY BRIDGE COMMISSION

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BURLINGTON COUNTY BRIDGE COMMISSION

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BURLINGTON COUNTY BRIDGE COMMISSION
ROSTER OF OFFICIALS
As of September 30, 2021

MEMBERS	POSITION
Matthew J. Riggins	Chairman
Sandra Nunes	Vice-Chairman
John B. Comegno, II	Commissioner
OTHER OFFICIALS	
Joseph Andl	Executive Director
Christine J. Nociti	Treasurer
Kathleen M. Wiseman	Secretary
PROFESSIONALS	
Pennoni Associates Inc.	Consulting Engineer
Anthony T. Drollas, Jr. of Malamut & Associates, LLC	Solicitor

BURLINGTON COUNTY BRIDGE COMMISSION

PART I

FINANCIAL SECTION

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2021 AND 2020

INDEPENDENT AUDITOR'S REPORT

The Chairman and Members of
The Burlington County Bridge Commission
Palmyra, New Jersey

Opinion

We have audited the accompanying financial statements of the business-type activities of the Burlington County Bridge Commission, in the County of Burlington, State of New Jersey, a component unit of the County of Burlington (Commission), as of and for the fiscal years ended September 30, 2021 and 2020 and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Burlington County Bridge Commission, in the County of Burlington, State of New Jersey, a component unit of the County of Burlington, as of September 30, 2021 and 2020, and the changes in its financial position and its cash flows thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Burlington County Bridge Commission, in the County of Burlington, State of New Jersey, 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 control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in the Commission's total OPEB liability and related ratios, schedule of the Commission's proportionate share of the net pension liability and schedule of the Commission's pension contributions 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 auditing standards generally accepted in the United States of America, 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 an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The accompanying 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.

The accompanying supplementary schedules are the responsibility of management and were derived from and relate 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 auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2022 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
August 15, 2022

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

INDEPENDENT AUDITOR'S REPORT

The Chairman and Members of
The Burlington County Bridge Commission
Palmyra, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the business-type activities of the Burlington County Bridge Commission, in the County of Burlington, State of New Jersey, a component unit of the County of Burlington (Commission), as of and for the fiscal year ended September 30, 2021 and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated August 15, 2022.

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 opinions 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 may exist that have not been 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 grant agreements, 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* and the audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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* and the audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
August 15, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

This Management Discussion and Analysis ("MD&A") by the Burlington County Bridge Commission (the "Commission") provides an introduction to the financial statements of the Commission for the fiscal years ended September 30, 2021 and 2020. The financial section of the annual audit report consists of four sections: the MD&A, the basic financial statements together with the notes thereto, required supplementary information and supplementary schedules. The intent of the discussion and analysis is to look at the Commission's financial performance and review the notes to the basic financial statements to enhance the understanding of the Commission's financial position.

The Commission's financial statements are prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America which are promulgated by the Governmental Accounting Standards Board. As the Commission follows the accrual method of accounting, the current year's revenues and expenses are accounted for in the comparative statements of revenues, expenses, and changes in net position regardless of when cash is received or paid. Net position - the difference between the Commission's assets, deferred outflows of resources, liabilities and deferred inflows of resources - is a measure of the Commission's financial health. Accordingly, the Commission is structured as a single enterprise fund with revenues recognized when earned and expenses recognized when incurred. Capital assets, which meet certain criteria, are capitalized and depreciated over their useful lives (with the exception of land and construction in progress). A summary of the Commission's significant accounting policies is described in the "Notes to the Financial Statements" which is included with the audit as described above.

The comparative statements of net position (Exhibit A) include all of the Commission's assets, liabilities, net position and deferred inflows and deferred outflows of resources. The comparative statements of revenues, expenses and changes in net position (Exhibit B) provide a breakdown of the various areas of revenues and expenses encountered during the fiscal year. The comparative statements of cash flows (Exhibit C) provide a breakdown of the various sources of cash flow, categorized into three areas: Cash flows from operating activities, capital and related financing activities and investing activities.

FINANCIAL HIGHLIGHTS:

- During the fiscal year ended September 30, 2021, the Commission's financial position was impacted by Governmental Accounting Standard Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This entire liability ("OPEB" liability") is recorded on the Commission's balance sheet. The OPEB liability is based on an actuarial estimate and the actual payments may vary as they will be paid over the employee's lifetime after retirement. As of September 30, 2020, the unfunded liability was $49,498,344 which said amount decreased to $46,151,770 as of September 30, 2021. The change is substantially attributable to a decrease in the discount rate assigned by the actuary triggered by the current interest rate environment. The notes to the financial statements provide a more thorough discussion of the OPEB Liability and the effects to the financial statements.

- The Commission continued to record net pension liability as calculated by the State of New Jersey and related expenses in accordance with GASB Statement No. 68 and GASB Statement No. 71. For the fiscal year ended September 30, 2021, the Commission recorded a liability of $12,177,589, a decrease of $5,036,961 from September 30, 2020. Since this pension liability is expected to be paid out over decades, the Commission's management nets out these long-term liabilities for purposes of making certain budget and operating decisions.

- Management's position is that a current ratio approach, the comparison of current assets to current liabilities, yields the best data for purposes of evaluating the operations of the Commission. Current assets of $78,727,403 compared to the current liabilities of $11,909,407 represents a fiscally sound financial position, effective for meeting current operating requirements.

FINANCIAL HIGHLIGHTS (CONT'D):

- Operating expenses decreased by $7,462,011 from fiscal year 2020. There are a variety of factors that went into the decrease in expenditures. Expenses related to Major Repairs decreased by $3.84 million dollars and other expenses in total between Administration and Cost of Providing Service decreased by $5.20 million dollars. These decreases were the result of repair projects concluding and benefits recognized as part of the adjustment for GASB 68. Toll revenue increased $5.93 million dollars from fiscal year 2020. This is primarily the result of traffic returning as infections from COVID-19 starts to decline.

- The Commission continues to dedicate resources in a joint effort with the County to provide support which will conserve taxpayer dollars through shared services. The Commission attributes the global success of their ability to stabilize costs to the continued pursuit of efficiencies offered through technology and the strength of the Commission's leadership and management's efforts.

- Total assets at the end of fiscal year 2021 were just over $215.19 million. After adding deferred outflows of resources of $11.13 million and deducting liabilities and deferred inflows of resources totaling just over $146.23 million, net position came to $80.09 million.

SUMMARY OF FINANCIAL POSITION:

The largest portion of the Commission's net position is represented by its investment in capital assets (e.g. bridges and equipment), less the related debt outstanding used to acquire those capital assets. The Commission remains devoted to providing the best possible facilities to its customers and visitors. The Commission's investment in its capital assets is reported net of related debt; the resources required to repay this debt was substantially provided from operations in recent years.

An additional portion of the Commission's net position includes resources that are subject to external restrictions on how they can be used under bond resolutions and State regulations. The Commission will apply these restricted funds as appropriate for Bond Resolution Covenants.

The remaining portion of the Commission's net position is a deficit in unrestricted net position. The deficit is primarily a result of the Commission's net pension liability and net OPEB liability, which at September 30, 2021 total $58.33 million dollars.

COMPARATIVE STATEMENTS OF NET POSITION AS OF SEPTEMBER 30,

				Change from FY 2020 to FY 2021	
	2021	**2020**	**2019**	**Amount**	**Percentage**
ASSETS:					
UNRESTRICTED ASSETS	$ 56,208,818.11	$ 28,082,948.53	$ 45,305,105.84	$ 28,125,869.58	100.15%
RESTRICTED ASSETS	22,518,584.70	40,953,901.96	54,984,756.15	(18,435,317.26)	-45.01%
CAPITAL ASSETS (NET OF DEPRECIATION)	136,463,141.27	142,329,568.37	130,124,618.95	(5,866,427.10)	-4.12%
TOTAL ASSETS	215,190,544.08	211,366,418.86	230,414,480.94	3,824,125.22	1.81%
DEFERRED OUTFLOWS OF RESOURCES	11,129,793.00	14,231,503.00	9,448,831.00	(3,101,710.00)	-21.79%
LIABILITIES:					
CURRENT LIABILITIES	11,909,406.70	13,446,995.27	25,662,216.36	(1,537,588.57)	-11.43%
LONG TERM LIABILITIES	121,515,990.12	136,563,757.57	138,225,218.44	(15,047,767.45)	-11.02%
TOTAL LIABILITIES	133,425,396.82	150,010,752.84	163,887,434.80	(16,585,356.02)	-11.06%
DEFERED INFLOWS OF RESOURCES	12,802,970.00	10,350,472.00	11,407,801.00	2,452,498.00	23.69%
NET POSITION:					
NET INVESTMENT IN CAPITAL ASSETS	72,837,318.11	72,114,778.55	71,834,823.83	722,539.56	1.00%
RESTRICTED	11,833,904.40	12,417,229.40	12,827,354.50	(583,325.00)	-4.70%
UNRESTRICTED	(4,579,252.25)	(19,295,310.93)	(20,094,102.19)	14,716,058.68	-76.27%
TOTAL NET POSITION	$ 80,091,970.26	$ 65,236,697.02	$ 64,568,076.14	$ 14,855,273.24	22.77%

CHANGES IN NET POSITION:

The total net position in fiscal year 2021 is stable, which is reflective of the Commission's commitment to preserve its assets through the maintenance of the bridges, which is funded through the issuance of debt and operating expense. Bridge safety is similarly a priority of the Commissioners. Management adheres to a long term plan dedicated to maintaining the Commission's revenue generating assets in excellent condition and at the same time maintaining a commitment to opportunities made possible with improved technology. Because improvements and large scale repairs require longer periods of time to design and implement, the associated costs may not be spread equally from year to year as projects develop from the design to construction phase. Completed Projects (Net of Accumulated Depreciation) and Improvements in Progress fall similarly in management's planned, optimal range.

COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED SEPTEMBER 30,

				Change from FY 2020 to FY 2021	
	2021	2020	2019	Amount	Percentage
OPERATING REVENUES:					
TOLL REVENUE	$ 44,812,579.60	$ 38,881,675.22	$ 45,944,876.07	$ 5,930,904.38	15.25%
OTHER REVENUE	1,178,266.26	1,688,293.35	945,924.39	(510,027.09)	-30.21%
TOTAL OPERATING REVENUE	45,990,845.86	40,569,968.57	46,890,800.46	5,420,877.29	13.36%
OPERATING EXPENSES:					
ADMINISTRATIVE	2,537,532.77	4,114,271.27	5,053,750.95	(1,576,738.50)	-38.32%
COST OF PROVIDING SERVICE	17,604,331.74	21,231,026.37	23,739,330.07	(3,626,694.63)	-17.08%
MAJOR REPAIRS	2,006,841.10	5,848,938.71	13,200,388.48	(3,842,097.61)	-65.69%
DEPRECIATION	7,320,271.40	5,736,751.27	5,323,450.43	1,583,520.13	27.60%
TOTAL OPERATING EXPENSES	29,468,977.01	36,930,987.62	47,316,919.93	(7,462,010.61)	-20.21%
OPERATING INCOME (LOSS)	16,521,868.85	3,638,980.95	(426,119.47)	12,882,887.90	354.02%
NON-OPERATING REVENUES AND (EXPENSES):					
INVESTMENT INCOME	99,735.89	605,285.73	1,817,539.53	(505,549.84)	-83.52%
INTEREST EXPENSE	(1,743,770.02)	(1,844,602.51)	(1,931,102.24)	100,832.49	-5.47%
NET OTHER ITEMS AND TRANSFERS	(22,561.48)	(1,731,043.29)	306,792.50	1,708,481.81	-98.70%
TOTAL NON-OPERATING ITEMS	(1,666,595.61)	(2,970,360.07)	193,229.79	1,303,764.46	-43.89%
CHANGE IN NET POSITION	14,855,273.24	668,620.88	(232,889.68)	14,186,652.36	2121.78%
NET POSITION - BEGINNING	65,236,697.02	64,568,076.14	64,800,965.82	668,620.88	1.04%
CHANGE IN NET POSITION	14,855,273.24	668,620.88	(232,889.68)	14,186,652.36	2121.78%
NET POSITION - ENDING	$ 80,091,970.26	$ 65,236,697.02	$ 64,568,076.14	$ 14,855,273.24	22.77%

BUDGETARY HIGHLIGHTS:

The Commission must adopt an annual budget in accordance with N.J.A.C. 5:31-2. The budget is adopted on the accrual basis of accounting with cash provisions for bond principal. Significant variances between the original adopted budget and actual budget amounts fall within the two categories of favorable and unfavorable.

The Commission overall experienced modest favorable and unfavorable variances in budgetary expenses with an overall favorable variance. There were no particular areas that suffered any unreasonable fluctuations when comparing budgeted and actual expenditures. Overall, the fiscal year concluded with a net favorable operation appropriation variance of $18.38 million dollars.

DEBT ADMINISTRATION:

The Commission continues to pay down two series of Revenue Bonds: (1) $46,290,000 Series 2013 Bonds having interest rates ranging from 3.25% to 5.00% with principal payments until October 2030; and (2) $44,730,000 Series 2017 Bonds with interest rates ranging from 3.00% to 5.00%. In each case the Revenue Bonds were issued to provide funds for the costs of various capital improvements to the Commission's Bridge System, fund the Debt Service Reserve Fund, and pay issuance costs.

During fiscal year 2021, the Commission made payments of $5.83 million in principal and $3.06 million in interest to meet the required payments of the Series 2013 and 2017 Revenue Bonds.

CAPITAL ACQUISITIONS AND CONSTRUCTION ACTIVITIES:

As set forth above, the Commission invests a consistent percentage of financial resources during the fiscal year toward capital improvements and construction activities. These capital improvement expenditures during the fiscal year include project costs as well as design and engineering expenses.

FACTORS BEARING ON THE COMMISSION'S FUTURE FINANCIAL POSITION:

Toll Revenue is generally subject to local economic conditions and vehicle fares for alternate routes. The Commission's Tacony-Palmyra Bridge continues to enjoy a competitive price advantage for automobile traffic when compared to the nearest alternate route. Alternate routes for the Burlington-Bristol Bridge are less convenient to travelers. Daily weather conditions and impediments to approach roadway access are generally short term in duration and have little impact on annual revenue.

COMPONENT UNITS:

It has been determined by the Commission that the Friends of the Palmyra Nature Cove, Inc. is considered a component unit. The Commission has determined that the entity is not fiscally significant and, therefore, has not been included in the basic financial statements. Requests for financial information should be addressed to Friends of the Palmyra Nature Cove, Inc. 1300 Route 73 North, P.O. Box 6, Palmyra, New Jersey 08065.

ADDITIONAL FINANCIAL INFORMATION:

This financial report is designed to provide the Commission's customers, investors and other interested parties with an overview of the Commission's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the Commission's Chief Financial Officer/Compliance Officer/Treasurer: Christine J. Nociti, J.D., C.P.A. at 1300 Route 73 North, P.O. Box 6, Palmyra, New Jersey 08065-1090.

BASIC FINANCIAL STATEMENTS

BURLINGTON COUNTY BRIDGE COMMISSION
Comparative Statements of Net Position
As of September 30, 2021 and 2020

	2021	2020
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	$ 52,178,692.31	$ 23,189,804.06
E-ZPass Receivable	3,065,394.00	2,106,938.00
Accrued Interest Receivable	0.09	12.58
Other Accounts Receivable	120,087.46	2,289,844.29
Prepaid Expenses	844,644.25	496,349.60
Total Unrestricted Assets	56,208,818.11	28,082,948.53
Restricted Assets:		
Cash and Cash Equivalents	22,518,474.90	40,953,701.58
Accrued Interest Receivable	109.80	200.38
Total Unrestricted Assets	22,518,584.70	40,953,901.96
Total Current Assets	78,727,402.81	69,036,850.49
Noncurrent Assets:		
Capital Assets		
Completed (Net of Depreciation)	128,291,246.16	134,320,862.61
Improvements in Progress	8,171,895.11	8,008,705.76
Total Noncurrent Assets	136,463,141.27	142,329,568.37
Total Assets	215,190,544.08	211,366,418.86
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pensions	556,439.00	1,773,446.00
Related to Other Post Employment Benefits	10,573,354.00	12,458,057.00
Total Deferred Outflows of Resources	11,129,793.00	14,231,503.00

(Continued)

BURLINGTON COUNTY BRIDGE COMMISSION
Comparative Statements of Net Position
As of September 30, 2021 and 2020

	2021	2020
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	$ 1,681,075.97	$ 2,499,808.61
Accrued Liabilities - Related to Early Retirement Incentive Programs - Current Portion	19,824.00	93,868.00
Accounts Payable - Related to Pensions	1,203,847.00	1,154,805.00
Escrow and Retained Funds	1,040,044.23	1,021,397.87
Unearned Revenue	12,079.58	
Compensated Absences Payable - Current Portion	21,481.02	70,980.55
Total Current Liabilities Payable from Unrestricted Assets	3,978,351.80	4,840,860.03
Current Liabilities Payable from Restricted Assets:		
Accounts Payable	1,011,936.15	1,176,391.49
Accrued Interest Payable on Bonds	1,459,118.75	1,604,743.75
Bridge System Revenue Bonds Payable	5,460,000.00	5,825,000.00
Total Current Liabilities Payable from Restricted Assets	7,931,054.90	8,606,135.24
Total Current Liabilities	11,909,406.70	13,446,995.27
Long-Term Liabilities Payable:		
Compensated Absences Payable	1,980,202.81	2,002,404.87
Net OPEB Liability	46,151,769.62	49,498,343.53
Accrued Liabilities:		
Related to Early Retirement Incentive Programs	307,722.00	327,546.00
Related to Pensions	300,962.00	288,701.00
Net Pension Liability	12,177,589.00	17,214,550.00
Bridge System Revenue Bonds Payable	60,597,744.69	67,232,212.17
Total Long-Term Liabilities	121,515,990.12	136,563,757.57
Total Liabilities	133,425,396.82	150,010,752.84
DEFERRED INFLOWS OF RESOURCES		
Related to Pensions	8,450,493.00	7,809,506.00
Related to Other Post Employment Benefits	4,352,477.00	2,540,966.00
Total Deferred Inflows of Resources	12,802,970.00	10,350,472.00
NET POSITION		
Net Investment in Capital Assets	72,837,318.11	72,114,778.55
Restricted - Bond Resolution Covenants	11,833,904.40	12,417,229.40
Unrestricted (Deficit)	(4,579,252.25)	(19,295,310.93)
Total Net Position	$ 80,091,970.26	$ 65,236,697.02

The accompanying Notes to Financial Statements are an integral part of this statement.

BURLINGTON COUNTY BRIDGE COMMISSION
Comparative Statements of Revenues, Expenses and Changes in Net Position
For the Fiscal Years Ended September 30, 2021 and 2020

	2021	2020
Operating Revenues:		
Tolls	$ 44,812,579.60	$ 38,881,675.22
Miscellaneous Revenue	1,178,266.26	1,688,293.35
Total Operating Revenues	45,990,845.86	40,569,968.57
Operating Expenses:		
Administration:		
Salaries and Wages	1,553,146.78	2,066,909.19
Employee Benefits	533,126.81	1,100,147.89
Other Expenses	451,259.18	947,214.19
Cost of Providing Service:		
Salaries and Wages	7,692,740.34	8,463,415.67
Employee Benefits	2,260,956.65	4,540,809.43
Other Expenses	7,650,634.75	8,226,801.27
Major Repairs Expense	2,006,841.10	5,848,938.71
Depreciation	7,320,271.40	5,736,751.27
Total Operating Expenses	29,468,977.01	36,930,987.62
Operating Income	16,521,868.85	3,638,980.95
Non-Operating Revenues (Expenses):		
Investment Income	99,735.89	605,285.73
Interest on Bonds	(1,743,770.02)	(1,844,602.51)
Loss on Disposal of Capital Assets	(22,561.48)	(1,731,043.29)
Total Non-Operating Expenses	(1,666,595.61)	(2,970,360.07)
Change in Net Position	14,855,273.24	668,620.88
Net Position - Beginning	65,236,697.02	64,568,076.14
Net Position - Ending	$ 80,091,970.26	$ 65,236,697.02

The accompanying Notes to Financial Statements are an integral part of this statement.

BURLINGTON COUNTY BRIDGE COMMISSION
Comparative Statements of Cash Flows
For the Fiscal Years Ended September 30, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities:		
Receipts from Customers and Users	$ 43,854,123.60	$ 39,188,535.22
Payments to Suppliers	(9,219,879.22)	(12,137,746.44)
Payments to Employees and Agencies	(15,022,606.08)	(16,487,286.50)
Provision for Major Repairs	(2,006,841.10)	(5,848,938.71)
Other Operating Receipts	3,360,102.67	2,329,218.60
Net Cash Provided by Operating Activities	20,964,899.87	7,043,782.17
Cash Flows from Capital and Related Financing Activities:		
Acquisition of Capital Assets	(1,784,259.76)	(28,436,134.63)
Bond Principal	(5,825,000.00)	(5,985,000.00)
Interest on Bonds	(3,063,862.50)	(3,359,112.52)
Cash Received for Sale of Disposed Assets	162,045.00	25,014.75
Net Cash Used in Capital and Related Financing Activities	(10,511,077.26)	(37,755,232.40)
Cash Flows from Investing Activities:		
Maturities on Investments		4,529,645.94
Investment Income Receipts	99,838.96	707,582.51
Net Cash Provided by Investing Activities	99,838.96	5,237,228.45
Net Change in Cash and Cash Equivalents	10,553,661.57	(25,474,221.78)
Cash and Cash Equivalents at Beginning of Fiscal Year	64,143,505.64	89,617,727.42
Cash and Cash Equivalents at End of Fiscal Year	$ 74,697,167.21	$ 64,143,505.64

(Continued)

BURLINGTON COUNTY BRIDGE COMMISSION
Comparative Statements of Cash Flows
For the Fiscal Years Ended September 30, 2021 and 2020

	2021	2020
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	$ 16,521,868.85	$ 3,638,980.95
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation Expense	7,320,271.40	5,736,751.27
Pension Liability Expense - GASB 68	(3,166,706.00)	(1,046,917.00)
Other Post Employment Benefits - GASB 75	349,640.09	858,685.53
Change in Assets and Liabilities:		
E-ZPass Receivable	(958,456.00)	306,860.00
Other Accounts Receivable	2,169,756.83	646,611.98
Prepaid Expenses	(348,294.65)	193,375.02
Accounts Payable	(769,690.64)	(3,157,106.00)
Unearned Revenue	12,079.58	(5,686.73)
Compensated Absences Payable	(71,701.59)	(36,696.85)
Early Retirement Incentive Program	(93,868.00)	(91,076.00)
Total Adjustments	4,443,031.02	3,404,801.22
Net Cash Provided by Operating Activities	$ 20,964,899.87	$ 7,043,782.17

The accompanying Notes to Financial Statements are an integral part of this statement.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Burlington County Bridge Commission (the "Commission") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") 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. The following is a summary of the more significant of these policies.

Reporting Entity

The Commission is a component unit of the County of Burlington, State of New Jersey. The Commission was created by the Board of County Commissioners of the County of Burlington on October 22, 1948 under the laws of the State of New Jersey. The Commission operates and maintains the Tacony-Palmyra and Burlington-Bristol Bridges that span the Delaware River along with several other non-toll producing bridges. The Commission was granted the power to act as an Improvement Commission during 2002 in order to provide within the County, public facilities for use by the State, the County or any municipality in the County and to acquire real estate within the County by lease or purchase and to construct, reconstruct and rehabilitate improvements thereon. The Commission consists of three Commissioners, who are appointed by resolution by the Burlington County Board of Chosen County Commissioners for three-year terms. The daily operations are managed by the Executive Director.

Component Unit

In evaluating how to define the Commission for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 14, *The Financial Reporting Entity,* as amended. Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and / or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the Commission is a component unit of the County of Burlington, and it has been determined by the Commission that the following organization is considered a component unit. The Commission has determined that it is not significant and, therefore, has not been included in the basic financial statements:

Palmyra Cove Environmental Education Foundation
1300 Route 73 North,
PO Box 6
Palmyra, New Jersey 08065

Complete financial statements of the individual components can be obtained from their administrative offices.

Note 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)</u>

Basis of Presentation

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

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

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Enterprise funds are accounted for using the accrual basis of accounting.

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 toll charges are recognized as revenue when services are provided.

Non-exchange transactions, in which 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 fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Commission must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Commission on a reimbursement basis.

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

Budgets and Budgetary Accounting

The Commission must adopt an annual budget in accordance with N.J.A.C. 5:31-2. N.J.A.C. 5:31-2 requires the governing body to introduce the annual Commission budget at least 60 days prior to the end of the current fiscal year and to adopt not later than the beginning of the Commission's fiscal year. The governing body may amend the budget at any point during the fiscal year. The budget is adopted on the accrual basis of accounting with provisions for cash payments for bond principal. Depreciation expense, and bond premiums are not included in the budget appropriations.

The legal level of budgetary control is established at the detail shown on the Comparative Statements of Revenues, Expenses and Changes in Net Position. All budget transfers and amendments to those accounts must be approved by resolution of the Commission as required by the Local Finance Board. Management may transfer among supplementary line items as long as the legal level line items are not affected. There are no statutory requirements that budgetary line items not be over-expended. The Commission adopted an amending budget resolution during the fiscal year.

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

Budgets and Budgetary Accounting (Cont'd)

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 fiscal year-end, the accounting records are adjusted to record only expenses in accordance with generally accepted accounting principles.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds and cash in banks 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 statement of cash flows. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

New Jersey governmental units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey Governmental units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or bonds or other obligations of school district of which the local unit is a part or within which the school district is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Additionally, the Commission has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the GUDPA. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the State of New Jersey Cash Management Fund.

Prepaid Expenses

Prepaid expenses recorded on the financial statements represent payments made to vendors for services that will benefit periods beyond the applicable fiscal year end.

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

Capital Assets

Capital assets primarily consist of expenditures to acquire, construct, place in operation and improve the facilities of the Commission. Assets purchased prior to June 30, 1993 are stated at estimated cost. Assets purchased since are stated at actual cost. Donated capital assets are recorded at their acquisition value at the time received.

Expenditures, which enhance the asset or significantly extend the useful life of the asset are considered improvements and are added to the capital asset's currently capitalized cost. The cost of normal repairs and maintenance are not capitalized. Costs incurred during construction of an asset are recorded as construction in progress. In the fiscal year that the project is completed, these costs are transferred to Capital Assets - Completed. Interest costs incurred during construction are not capitalized into the cost of the asset.

Expenditures are capitalized when they meet the following requirements:

1) Cost of $25,000.00 or more
2) Cost of $5,000.00 or more if purchased with Federal or State grants
3) Vehicles with a cost of $15,000.00 or more
4) Useful life of more than five years
5) Asset is not affected by consumption

Depreciation

Depreciation is provided using the straight-line method over the following estimated useful life of the assets:

	Years
Bridges, Approaches and Improvements	40-100
Buildings and Improvements	10-40
Equipment	5-25
Mobile Equipment	5-15

Depreciation is calculated from the month of acquisition.

Bond Premiums

Bond premiums arising from the issuance of long-term debt are amortized over the life of the bonds, in a systematic and rational method from the issue date to maturity as a component of interest expense. Bond premiums are presented as an adjustment of the face amount on the bonds.

Deferred Outflows of Resources and Deferred Inflows of Resources

The comparative statements of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The Commission is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans and postemployment benefit plans.

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

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.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and are recorded as a liability until the revenue is both measurable and the Commission is eligible to realize the revenue.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the fiduciary net position of the Public Employees' Retirement System ("PERS") and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

In accordance with the provisions of GASB Statement No. 34 ("Statement 34") of the Governmental Accounting Standards Board "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments", the Commission has classified its net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets - This component of net position consists of capital assets, net of accumulated depreciation, reduced, by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at fiscal year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflows of resources should be included in the same net position component as the unspent amount.

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 - This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets." This component includes net position that may be allocated for specific purposes by the Commission's Board.

Note 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)</u>

Income Taxes

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

Operating and Non-Operating Revenues and Expenses

Operating revenues include all revenues derived from facility charges (i.e., toll revenues, which include E-Z Pass revenues) and other revenue sources. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts.

Operating expenses include expenses associated with the operation, maintenance and repair of the bridges and general administrative expenses. Non-operating expenses principally include expenses attributable to the Commission’s interest on funded debt and loss on the disposal of capital assets.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Impact of Recently Issued Accounting Policies

<u>Recently Issued and Adopted Accounting Pronouncements</u>

Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The adoption of this Statement had no impact on the Commission’s financial statements.

Statement No. 90, *Major Equity Interests.* The objective of this Statement is to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The adoption of this Statement had no impact on the Commission’s financial statements.

Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address the accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The adoption of this Statement had no impact on the Commission’s financial statements.

Statement No. 98, *The Annual Comprehensive Financial Report* This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The adoption of this Statement had no impact on the Commission’s financial statements.

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

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements, which will become effective in future fiscal years as indicated below:

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This Statement originally would have become effective for the Commission in the fiscal year ending September 30, 2021, but as a result of GASB Statement 95 will become effective in the fiscal year ending September 30, 2022. Management has not yet determined the impact of this Statement on the financial statements.

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period.* The objective of this Statement is to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period. It also simplifies accounting for interest cost incurred before the end of a construction period. This Statement originally would have become effective for the Commission in the fiscal year ending September 30, 2021, but as a result of GASB Statement 95 will become effective in the fiscal year ending September 30, 2022. Management has not yet determined the impact of this Statement on the financial statements.

Statement No. 91, *Conduit Debt Obligations*. The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement originally would have become effective for the Commission in the fiscal year ending September 30, 2022, but as a result of GASB Statement 95 will become effective in the fiscal year ending September 30, 2023. Management has not yet determined the impact of this Statement on the financial statements.

Statement No. 92, *Omnibus 2020.* The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective as follows:

1. The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance.
2. The requirements related to intra-entity transfers of assets and those related to the applicability of Statements 73 and 74 originally would have become effective for the Commission in the fiscal year ending September 30, 2021, but as a result of GASB Statement 95 will become effective in the fiscal year ending September 30, 2022.
3. The requirements related to application of Statement 84 to postemployment benefit arrangements and those related to nonrecurring fair value measurements of assets or liabilities originally would have become effective for the Commission in the fiscal year ending September 30, 2021 but as a result of GASB Statement 95 will become effective in the fiscal year ending September 30, 2022.
4. The requirements related to the measurement of liabilities (and assets, if any) associated with AROs in a government acquisition originally would have become effective for the Commission in the fiscal year ending September 30, 2021, but as a result of GASB Statement 95 will become effective in the fiscal year ending September 30, 2022.

Management has not yet determined the impact of this Statement on the financial statements.

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

Impact of Recently Issued Accounting Policies (Cont'd)

Recently Issued Accounting Pronouncements (Cont'd)

Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The Statement will become effective for the Commission in the fiscal year ending September 30, 2023. Management does not expect this Statement will have an impact on the financial statements.

Statement 96, *Subscription-Based Information Technology Arrangements.* This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The Statement will become effective for the Commission in the fiscal year ending September 30, 2023. Management does not expect this Statement will have an impact on the financial statements.

Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The portions of the statement effect component unit criteria are effective immediately, but the other portions of the Statement will become effective for the Commission in the fiscal year ending September 30, 2022. Management does not expect this Statement will have an impact on the financial statements.

Statement No. 99, *Omnibus 2022.* The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective immediately. The requirements related to leases, PPPs, and SBITAs will become effective for the Commission in the fiscal year ending September 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 will become effective for the Commission in the fiscal year ending September 30, 2024. Management does not expect this Statement will have an impact on the financial statements

Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Compliance with finance related legal and contractual provisions

Management of the Commission is unaware of any material violations of finance related legal and contractual provisions.

General Bond Resolution

The Commission is subject to the provisions and restrictions of a Bond Resolution adopted April 27, 1993. A summary of the activities of each account created by the Bond Resolution is covered below.

Revenue Account - All money collected by the Commission for bridge tolls or from any other source for operating, maintaining or repairing the system is deposited in this account. All revenues of the Commission are deposited into this account and are transferred in turn to the appropriate trust account on or before the 20th day of each month.

Operating Account - The balance on deposit must be equal to at least 10% of the annual budgeted appropriations for operating expenses, not including principal payments on debt. At September 30, 2021, the balance in the operating account meets the requirements of the Bond Resolution.

Debt Service Account - The amount on deposit in this account must equal at least the accrued interest payable on the Bridge System Revenue bonds plus that portion of the principal installment, which would have accrued if principal accrued in the same manner as interest. At September 30, 2021, the balance meets the requirements of the Bond Resolution.

Debt Reserve Account - The amount of funds on deposit must be maintained at a level equal to the Maximum Debt Service to ensure funds are available for payment of Debt Service. The balance on September 30, 2021 meets the requirements of the Bond Resolution.

Reserve Maintenance Account – The amount on deposit in this account must be equal to the greater of $500,000.00 or a larger amount if certified as necessary by the Consulting Engineer. Amounts in this account may be applied to the cost of major or extraordinary repairs, renewals and replacements of the Bridge System and major acquisitions of equipment. At September 30, 2021, the balance meets the requirements of the Bond Resolution.

General Reserve Account – All excess funds of the Commission are recorded in the General Reserve Account. If the Commission is not in default in the payment of bond principal or interest and all fund requirements are satisfied and there is no money owing to the County under the Security Agreement (See Note 4), then the Commission may use the excess funds for any lawful purpose.

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

Debt Service Coverage

The Commission's Bond Resolution requires that net revenues equal at least 105% of debt service. Compliance with this covenant is calculated as follows:

	2021		2020	
Net Revenue:				
Operating Income (Exhibit B)	$ 16,521,868.85		$ 3,638,980.95	
Add:				
Depreciation Expenses	7,320,271.40		5,736,751.27	
Major Repairs and Acquisitions	2,006,841.10		5,848,938.71	
Interest Revenue	99,735.89		605,285.73	
Net Revenue	$ 25,948,717.24		$ 15,829,956.66	
Debt Service				
Interest Charges	$ 2,918,237.50		$ 3,209,487.50	
Bond Principal (Due Oct. 1)	5,460,000.00		5,825,000.00	
Debt Service	$ 8,378,237.50		$ 9,034,487.50	
Net Revenue / Debt Service	$ 25,948,717.24 / $ 8,378,237.50	= 310%	$ 15,829,956.66 / $ 9,034,487.50	= 175%

Note 3: DETAIL NOTES - ASSETS

Cash and Cash Equivalents

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Commission's deposits might not be recovered. Although the Commission does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Commission in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Commission relative to the happening of a future condition. If the Commission had any such funds, they would be shown as Uninsured and Uncollateralized in the schedule below.

As of September 30, 2021 and 2020, the Commission's bank balances were exposed to custodial credit risk as follows:

	2021	2020
Insured by FDIC	$ 250,000.00	$ 250,000.00
Insured by GUDPA	51,146,148.44	22,807,072.79
Uninsured and Uncollateralized	22,860,563.49	41,319,128.61
Total	$ 74,256,711.93	$ 64,376,201.40

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

Required Cash and Investment Balances

Below are schedules of amounts required to be on deposit as of September 30, 2021 and 2020, as discussed in Note 2:

	Balance Sept. 30, 2021	Required Balance	Excess
Unrestricted:			
Revenue Account	$ 5,016,982.98		$ 5,016,982.98
Operating Account	25,305,189.89	$ 3,092,166.90	22,213,022.99
General Reserve Account	21,856,519.44		21,856,519.44
	52,178,692.31	3,092,166.90	49,086,525.41
Restricted:			
Other	6,164.48		6,164.48
Construction Fund	4,961,514.49		4,961,514.49
Debt Service	7,244,018.95		7,244,018.95
Debt Service Reserve	9,806,770.22	8,241,737.50	1,565,032.72
Reserve Maintenance	500,006.76	500,000.00	6.76
	22,518,474.90	8,741,737.50	13,776,737.40
	$ 74,697,167.21	$11,833,904.40	$ 62,863,262.81

	Balance Sept. 30, 2020	Required Balance	Excess
Unrestricted:			
Revenue Account	$ 3,857,537.13		$ 3,857,537.13
Operating Account	16,864,694.46	$ 3,028,366.90	13,836,327.56
General Reserve Account	2,467,572.47		2,467,572.47
	23,189,804.06	3,028,366.90	20,161,437.16
Restricted:			
Other	30,349.50		30,349.50
Construction Fund	22,992,517.54		22,992,517.54
Debt Service	7,624,645.91		7,624,645.91
Debt Service Reserve	9,806,181.87	8,888,862.50	917,319.37
Reserve Maintenance	500,006.76	500,000.00	6.76
	40,953,701.58	9,388,862.50	31,564,839.08
	$ 64,143,505.64	$12,417,229.40	$ 51,726,276.24

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

Capital Assets

During the fiscal years ended September 30, 2021 and 2020, the following changes in capital assets occurred:

	Balance Oct. 1, 2020	Additions and Transfers	Deletions	Balance Sept. 30, 2021
Capital Assets not being Depreciated				
Land	$ 2,323,076.92	$ -	$ -	$ 2,323,076.92
Capital Assets being Depreciated				
Bridges and Improvements	171,505,761.73	794,605.33		172,300,367.06
Approaches	4,803,881.20			4,803,881.20
Buildings and Improvements	16,892,551.43			16,892,551.43
Equipment	21,639,679.60	290,769.74	57,648.00	21,872,801.34
Mobile Equipment	2,807,533.94	321,929.19	865,868.42	2,263,594.71
Total Capital Assets being Depreciated	217,649,407.90	1,407,304.26	923,516.42	218,133,195.74
Total Capital Assets	219,972,484.82	1,407,304.26	923,516.42	220,456,272.66
Less: Depreciation	85,651,622.21	7,320,271.40	806,867.11	92,165,026.50
Capital Assets, Net	$134,320,862.61	$ (5,912,967.14)	$ 116,649.31	$ 128,291,246.16

	Balance Oct. 1, 2019	Additions and Transfers	Deletions	Balance Sept. 30, 2020
Capital Assets not being Depreciated				
Land	$ 2,323,076.92	$ -	$ -	$ 2,323,076.92
Capital Assets being Depreciated				
Bridges and Improvements	119,384,601.23	52,121,160.50		171,505,761.73
Approaches	4,803,881.20			4,803,881.20
Buildings and Improvements	16,892,551.43			16,892,551.43
Equipment	21,207,345.19	513,524.97	81,190.56	21,639,679.60
Mobile Equipment	2,875,445.87	71,358.84	139,270.77	2,807,533.94
Total Capital Assets being Depreciated	165,163,824.92	52,706,044.31	220,461.33	217,649,407.90
Total Capital Assets	167,486,901.84	52,706,044.31	220,461.33	219,972,484.82
Less: Depreciation	80,098,649.52	5,736,751.27	183,778.58	85,651,622.21
Capital Assets, Net	$ 87,388,252.32	$ 46,969,293.04	$ 36,682.75	$ 134,320,862.61

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

Toll Revenues

The following is a three-year comparison of toll revenues:

Fiscal Year	Cash Revenue	E-Z Pass Revenue	Total Revenue
2021	$ 16,146,628.60	$ 28,665,951.00	$ 44,812,579.60
2020	15,238,927.22	23,642,748.00	38,881,675.22
2019	18,361,834.07	27,583,042.00	45,944,876.07

Accounts Receivable

Accounts receivable at September 30, 2021 and 2020 consisted of administrative fees, toll revenues, payment for intergovernmental services, grants, interest, insurance dividends and other services. All receivables are considered collectible in full within the next year.

Accounts receivable as of fiscal year end for the Commission are as follows:

Description	Balance Sept. 30, 2021	Balance Sept. 30, 2020
E-Zpass:		
Administrative Fees	$ 40,156.78	$ 37,315.92
Tolls	3,065,394.00	2,106,938.00
Due from Burlington County	36,818.80	1,464,833.88
Grants	43,111.88	25,694.49
Interest	109.89	212.96
Other		12,000.00
Insurance Dividend		750,000.00
	$ 3,185,591.35	$ 4,396,995.25

Note 4: DETAIL NOTES - LIABILITIES

Long Term Liabilities

During the fiscal years ended September 30, 2021 and 2020, the following changes occurred in long-term obligations:

	Balance Oct. 1, 2020	Additions	Reductions	Balance Sept. 30, 2021	(Memo) Due Within One Year
Bonds Payable:					
Revenue Bonds	$ 66,645,000.00		$ (5,825,000.00)	$ 60,820,000.00	$ 5,460,000.00
Issuance Premiums	6,412,212.17		(1,174,467.48)	5,237,744.69	
Total Bonds Payable	73,057,212.17	$ -	(6,999,467.48)	66,057,744.69	5,460,000.00
Other Liabilities					
Net Pension Liability	17,214,550.00	8,064,983.00	(13,101,944.00)	12,177,589.00	
Accrued Liabilities:					
Early Retirement	421,414.00		(93,868.00)	327,546.00	19,824.00
Pensions	259,110.00	300,962.00	(259,110.00)	300,962.00	
Net OPEB Liability	49,498,343.53	1,631,197.38	(4,977,771.29)	46,151,769.62	
Compensated Absences	2,073,385.42	1,065,046.06	(1,136,747.65)	2,001,683.83	21,481.02
Total Other Liabilities	69,466,802.95	11,062,188.44	(19,569,440.94)	60,959,550.45	41,305.02
Total Long Term Liabilities	$ 142,524,015.12	$ 11,062,188.44	$ (26,568,908.42)	$ 127,017,295.14	$ 5,501,305.02

	Balance Oct. 1, 2019	Additions	Reductions	Balance Sept. 30, 2020	(Memo) Due Within One Year
Bonds Payable:					
Revenue Bonds	$ 72,630,000.00		$ (5,985,000.00)	$ 66,645,000.00	$ 5,825,000.00
Issuance Premiums	7,777,097.16		(1,364,884.99)	6,412,212.17	
Total Bonds Payable	80,407,097.16	$ -	(7,349,884.99)	73,057,212.17	5,825,000.00
Other Liabilities					
Net Pension Liability	19,199,089.00	9,311,030.00	(11,295,569.00)	17,214,550.00	
Accrued Liabilities:					
Early Retirement	512,490.00		(91,076.00)	421,414.00	93,868.00
Pensions	259,110.00	288,701.00	(259,110.00)	259,110.00	
Net OPEB Liability	41,891,626.00	9,223,919.89	(1,617,202.36)	49,498,343.53	
Compensated Absences	2,110,082.27	1,417,648.29	(1,454,345.14)	2,073,385.42	70,980.55
Total Other Liabilities	63,972,397.27	20,241,299.18	(14,717,302.50)	69,466,802.95	164,848.55
Total Long Term Liabilities	$ 144,379,494.43	$ 20,241,299.18	$ (22,067,187.49)	$ 142,524,015.12	$ 5,989,848.55

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

Revenue Bonds Payable

The Commission issued $46,290,000.00 of the Series 2013 Bonds pursuant to a resolution dated April 18, 2013 with interest rates ranging from 2.50% to 5.00%. The Bonds were issued to provide funds for the costs of various capital improvements to the Commission's Bridge System, funding the Debt Service Reserve Fund, and paying costs and expenses associated with the issuance of the Series 2013 Bonds.

The Commission issued $44,730,000.00 of the Series 2017 Bonds pursuant to a resolution dated August 29, 2017 with interest rates ranging from 3.00% to 5.00%. The Bonds were issued to pay off the 2016 Notes, funding the Debt Service Reserve Fund, and paying the costs and expenses associated with the issuance of the Series 2017 Bonds.

The following schedule reflects the Debt Requirements until 2037.

Fiscal Year Ending Sept. 30,	Principal	Interest	Total
2022	$ 5,460,000.00	$ 2,781,738.00	$ 8,241,738.00
2023	5,130,000.00	2,516,988.00	7,646,988.00
2024	4,780,000.00	2,269,238.00	7,049,238.00
2025	4,485,000.00	2,037,613.00	6,522,613.00
2026	4,675,000.00	1,808,613.00	6,483,613.00
2027-2031	23,300,000.00	5,603,406.00	28,903,406.00
2032-2036	12,390,000.00	1,318,250.00	13,708,250.00
2037	600,000.00	15,000.00	615,000.00
	60,820,000.00	$ 18,350,846.00	$ 79,170,846.00
Adjustments:			
Premium on Bonds	5,237,744.69		
	$ 66,057,744.69		

Burlington County Guarantee

The Burlington County Board of County Commissioners (the "Board") adopted a resolution on April 28, 1993, as supplemented on March 28, 2001 (the "Prior County Guaranty"), which authorized the guaranty by the County of the payment, when due, of the principal of and interest on certain bonds of the Commission issued in 1993 and 2002 (collectively, the "Prior County Guaranteed Bonds"). The Board further adopted a resolution on November 14, 2012 (the "New County Guaranty" and together with the Prior County Guaranty, the "County Guaranty") which authorized the guaranty by the County of the payment, when due, of the principal of and interest on the Bonds (the "New County Guaranteed Bonds" and together with the Prior County Guaranteed Bonds, the "County Guaranteed Bonds"). Pursuant to the terms of the County Guaranty, the County has covenanted to pay, when due, the principal of and interest on the outstanding County Guaranteed Bonds to the extent that the revenues or other moneys or securities or funds of the Commission are not available under the terms of the Resolution therefor.

The payments which are required by the County under the terms of the New County Guaranty will constitute the valid, binding, direct and general obligations of the County and are payable out of the first funds becoming legally available for such purpose. In the opinion of Bond Counsel to the Commission, the County has the power, and is obligated, to levy ad valorem taxes upon all the taxable real property within the jurisdiction of the County, for the purpose of making such payments under the New County Guaranty, as the same shall become due, without limitation as to rate or amount, if such funds are not otherwise available. The New County Guaranty will remain in full force and effect for as long as the Bonds remain outstanding.

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

Compensated Absences

The Commission accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16, Accounting for Compensated Absences. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

Full-time employees earn sick and vacation days based on years of service. Part-time employees are not entitled to paid vacation or sick days. Sick days are cumulative; however, vacation days not used during the fiscal year may only be carried forward until December 15th, of the following year. Upon retirement from the Commission, employees will be paid for all accrued sick and vacation time, eligible for payout, at their then current hourly rate. Administrative employees hired on or before May 1, 2005 who retire after April 13, 2010, cannot be paid for unused sick time in excess of the amount earned as of April 15, 2010. Administration employees and Operations employees hired after May 1, 2005 and April 1, 1998 respectively, have a maximum sick payout of $15,000.00. Employees tendering their resignation or terminated are only entitled to accrued vacation time and personal time at their then current hourly rate. The Commission's accrued liability for accumulated sick leave and vacation time at September 30, 2021 is estimated at $2,001,683.83 and September 30, 2020 is estimated at $2,073,385.42.

Pension Plans

A substantial number of the Commission's employees participate in the Public Employees' Retirement System ("PERS") which is administered by the New Jersey Division of Pensions and Benefits. In addition, several Commission employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS plans' fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
https://www.state.nj.us/treasury/pensions/financial-reports.shtml

General Information about the Pension Plans

Plan Descriptions

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Commission, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

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

Pension Plans (Cont'd)

General Information about the Pension Plans (Cont'd)

Plan Descriptions (Cont'd)

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least $5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least $5,000.00 annually.

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
4	Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 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 is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 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 the respective tier.

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

Pension Plans (Cont'd)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions (Cont'd)

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The Commission's contractually required contribution rate for the fiscal years ended September 30, 2021 and 2020 was 19.03% and 15.69% of the Commission's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2021, the Commission's contractually required contribution to the pension plan for the fiscal year ended September 30, 2021 was $1,203,847.00, and was payable by April 1, 2022. For the prior year measurement date of June 30, 2020, the Commission's contractually required contribution to the pension plan for the fiscal year ended September 30, 2020 was $1,154,805.00, and was paid by April 1, 2021.

Employee contributions to the Plan for the fiscal year ended September 30, 2021 and 2020 were $475,244.71 and $558,736.02, respectively.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Commission contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the fiscal year ended September 30, 2021 and 2020, employee contributions totaled $14,810.39 and $22,394.03, respectively. The Commission recognized pension expense of $7,809.95 and $12,340.53 for the fiscal years ended September 30, 2021 and 2020, which equaled the required contributions. There were no forfeitures during the fiscal years.

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

Pension Plans (Cont'd)

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

Public Employees' Retirement System

Pension Liability - As of September 30, 2021, the Commission's proportionate share of the PERS net pension liability was $12,177,589.00. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. 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 employers, actuarially determined. For the June 30, 2021 measurement date, the Commission's proportion was .1027948358%, which was a decrease of .0027680749% from its proportion measured as of June 30, 2020.

As of September 30, 2020, the Commission's proportionate share of the PERS net pension liability was $17,214,550.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. 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 employers, actuarially determined. For the June 30, 2020 measurement date, the Commission's proportion was .1055629107%, which was a decrease of .0009892850% from its proportion measured as of June 30, 2019.

Pension Expense - For the fiscal years ended September 30, 2021 and 2020, the Commission recognized its proportionate share of the PERS pension (benefit) expense of $(1,962,859.00) and $107,887.00, respectively. These amounts were based on the Plan's June 30, 2021 and 2020 measurement dates, respectively.

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

Pension Plans (Cont'd)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Public Employees' Retirement System (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources – At September 30, 2021 and 2020, the Commission had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	September 30, 2021 Measurement Date June 30, 2021		September 30, 2020 Measurement Date June 30, 2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 192,056.00	$ 87,177.00	$ 313,449.00	$ 60,878.00
Changes of Assumptions	63,421.00	4,335,301.00	558,459.00	7,207,895.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	3,207,897.00	588,407.00	-
Changes in Proportion and Differences between Commission Contributions and Proportionate Share of Contributions	-	820,118.00	24,430.00	540,733.00
Commission Contributions Subsequent to the Measurement Date	300,962.00	-	288,701.00	-
	$ 556,439.00	$ 8,450,493.00	$ 1,773,446.00	$ 7,809,506.00

Deferred outflows of resources in the amounts of $300,962.00 and $288,701.00 will be included as a reduction of the net pension liability during the fiscal years ending September 30, 2022 and 2021, respectively. These amounts are based on an estimated April 1, 2023 and April 1, 2022 contractually required contribution, prorated from the pension plan's measurement date of June 30, 2021 and 2020 to the Commission's fiscal year end of September 30, 2021 and 2020.

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

Pension Plans (Cont'd)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Public Employees' Retirement System (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Commission will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	-	-
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
Changes in Proportion and Differences between Authority Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13

Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

Fiscal Year Ending September 30,	
2022	$ (3,149,676.00)
2023	(2,281,120.00)
2024	(1,573,238.00)
2025	(1,176,093.00)
2026	(14,889.00)
	$ (8,195,016.00)

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

Pension Plans (Cont'd)

Actuarial Assumptions

Public Employees' Retirement System

The net pension liability was measured as of June 30, 2021 and 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 and 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021 and 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	Measurement Date June 30, 2021	Measurement Date June 30, 2020
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through 2026	2.00% - 6.00% Based on Years of Service	2.00% - 6.00% Based on Years of Service
Thereafter	3.00% - 7.00% Based on Years of Service	3.00% - 7.00% Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2014 - June 30, 2018

For the June 30, 2021 measurement date, 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.

For the June 30, 2020 measurement date, 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-2020.

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

Pension Plans (Cont'd)

Actuarial Assumptions (Cont'd)

Public Employees' Retirement System (Cont'd)

In accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2021 and 2020) 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 rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2020 and 2019 are summarized in the table below:

	Measurement Date June 30, 2021		Measurement Date June 30, 2020	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.71%	13.50%	8.57%
Emerging Markets Equity	5.50%	10.96%	5.50%	10.23%
Private Equity	13.00%	11.30%	13.00%	11.42%
Real Estate	8.00%	9.15%	8.00%	9.56%
Real Assets	3.00%	7.40%	3.00%	9.73%
High Yield	2.00%	3.75%	2.00%	5.95%
Private Credit	8.00%	7.60%	8.00%	7.59%
Investment Grade Credit	8.00%	1.68%	8.00%	2.67%
Cash Equivalents	4.00%	0.50%	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.35%	3.00%	3.40%
	100.00%		100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 benefit 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.

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

Pension Plans (Cont'd)

Actuarial Assumptions (Cont'd)

Public Employees' Retirement System (Cont'd)

Discount Rate (Cont'd) - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 would be based on 78% of the actuarially determined contributions for the State 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Commission's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System

The following presents the Commission's proportionate share of the net pension liability as of the June 30, 2021 measurement date, calculated using a discount rate of 7.00%, as well as what the Commission's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Commission's Proportionate Share of the Net Pension Liability	$ 16,583,407.00	$ 12,177,589.00	$ 8,438,628.00

The following presents the Commission's proportionate share of the net pension liability as of the June 30, 2020 measurement date, calculated using a discount rate of 7.00%, as well as what the Commission's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Commission's Proportionate Share of the Net Pension Liability	$ 24,004,791.00	$ 17,214,550.00	$ 14,789,616.00

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

Pension Plans (Cont'd)

Pension Plan Fiduciary Net Position

Public Employees' Retirement System

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and additions to/deductions from PERS' respective fiduciary net position have been determined on the same basis as they are reported by PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Early Retirement Incentive Program

Legislation enacted in 1991 and 1993 made early retirement available through Early Retirement Incentive Programs. These programs, which were subject to the approval of the Commission's governing body (within a limited period of time), were available to employees who met certain minimum requirements. The governing body of the Commission approved the program on January 14, 1992, March 17, 1992 and November 9, 1993 for eligible members of the PERS. Seven employees applied for early retirement under the 1991 and 1993 programs. Program costs are billed annually by the Division of Pensions.

As of September 30, 2021, the accrued liability to the PERS for the 1991 and 1993 programs were $13,055.00 and $314,491.00, respectively. As of September 30, 2020, the accrued liability to the PERS for the 1991 and 1993 programs were $87,629.00 and $333,785.00 respectively. The Commission incurred and recorded the costs the year the programs were adopted and have made all payments annually. The current fiscal year payments for the 1991 and 1993 programs were $74,574.00 and $19,294.00, respectively. The payments for the fiscal year ending September 30, 2020 for the 1991 and 1993 programs were $72,402.00 and $18,674.00, respectively. The payments are scheduled to increase 4% annually.

Postemployment Benefits Other Than Pensions (OPEB) – Commission Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

The Commission provides medical benefits to employees that have retired from the Commission. The Commission provides family prescription and medical insurance, a $5,000.00 life and accidental death insurance policy, and 50% of the Medicare B premium, if eligible, deducted from the employee's social security check for both the employee and the spouse. No assets are accumulated in a trust. In accordance with GASB Statement 75, this plan is considered a Single Employer, Defined Benefit OPEB Plan that is not administered through a Trust that meets the criteria in paragraph 4 of GASB Statement 75.

Employees Covered by Benefit Terms

At September 30, 2021 and 2020, the following employees were covered by the benefit terms:

	Sept. 30, 2021	Sept. 30, 2020
Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	145	159
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments		
Active Employees	78	102
	223	261

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

Postemployment Benefits Other Than Pensions (OPEB) – Commission Plan (Cont'd)

General Information about the OPEB Plan (Cont'd)

Contributions

For retirees who are currently in retirement status as of July 1, 2011, or have at least 20 years of service as of July 1, 2011, there are no retiree contributions. For retirees who do not have at least 20 years of service as of July 1, 2011 are expected to pay an amount equal to their Contribution Rate times the plan's gross premiums. In no event shall the contribution be less than 1.5% of the Retirement Allowance.

Total OPEB Liability

The Commission's total OPEB liability of $46,151,769.62 as of September 30, 2021 and $49,498,343.53 as of September 30, 2020 was measured as of September 30, 2021 and 2020. The liabilities were determined by an actuarial valuation as of September 30, 2021 and 2020.

Actuarial Assumptions and Other Inputs

The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50% Annually
Salary Increases	2.50% Annually
Discount Rate	2.26%
Healthcare Cost Trend Rates	
Pre-Medicare	
Medical	5.50% decreasing to 4.50% by 2026
Prescription	7.00% decreasing to 4.50% by 2026
Medicare Part B	4.50% Annually
Dental and Vision	3.50% Annually

The discount rate was based on the 20 year Municipal AA bond rate.

Mortality rates were based on RP 2000 Combined Healthy Male Mortality Rates Set Forward One Year and Adjusted for Generational Improvement.

Turnover rates were based on New Jersey State Pensions Ultimate Withdrawal Rates prior to benefits eligibility.

An experience study was not performed on the actuarial assumptions used in the September 30, 2021 valuation since the plan had insufficient data to produce a study with credible results. Mortality rates and termination rates were based on standard tables either issued by the SOA or developed for the applicable grade of employee. The actuary has used their professional judgement in applying these assumptions to this plan.

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

Postemployment Benefits Other Than Pensions (OPEB) – Commission Plan (Cont'd)

Changes in the Total OPEB Liability

The following table shows the changes in the total OPEB liability for the years ended September 30, 2021 and 2020, respectively:

	Sept. 30, 2021		Sept. 30, 2020	
Balance at Beginning of Year		$ 49,498,343.53		$ 41,891,626.00
Changes for the Year:				
Service Cost	$ 588,152.00		$ 588,152.00	
Interest Cost	1,043,045.38		1,151,470.89	
Benefit Payments	(1,800,686.29)		(1,617,202.36)	
Actuarial Assumption Changes	(3,177,085.00)		7,484,297.00	
Net Changes		(3,346,573.91)		7,606,717.53
Balance at End of Year		$ 46,151,769.62		$ 49,498,343.53

There were no changes of benefit terms at September 30, 2021 or 2020. There was a change in the assumed discount rate at September 30, 2021 and 2020. For 2021, the discount rate changed from 2.21% as of September 30, 2020 to 2.26% as of September 30, 2021. For 2020, the discount rate changed from 2.66% as of September 30, 2019 to 2.21% as of September 30, 2020.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Commission, as well as what the Commission's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Sept. 30, 2021		
	1.00% Decrease (1.26%)	Current Discount Rate (2.26%)	1.00% Increase (3.26%)
Total OPEB Liability	$ 51,078,107.06	$ 46,151,769.62	$ 42,006,109.18

	Sept. 30, 2020		
	1.00% Decrease (1.21%)	Current Discount Rate (2.21%)	1.00% Increase (3.21%)
Total OPEB Liability	$ 53,476,975.81	$ 49,498,343.53	$ 46,184,446.17

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

Postemployment Benefits Other Than Pensions (OPEB) – Commission Plan (Cont'd)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Commission, as well as what the Commission's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Sept. 30, 2021		
	1.00% Decrease (Various)	Healthcare Cost Trend Rate (Various)	1.00% Increase (Various)
Total OPEB Liability	$42,502,236.94	$46,151,769.62	$50,463,231.33

	Sept. 30, 2020		
	1.00% Decrease (Various)	Healthcare Cost Trend Rate (Various)	1.00% Increase (Various)
Total OPEB Liability	$45,507,233.00	$49,498,343.53	$54,240,613.32

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended September 30, 2021 and 2020, the Commission recognized OPEB (benefit) expense of $2,193,344.27 and $2,475,888.00. At September 30, 2021 and 2020, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Sept. 30, 2021		Sept. 30, 2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	$ 10,573,354.00	$4,218,832.00	$ 12,458,057.00	$2,240,267.00
Differences Between Expected and Actual Experience	-	133,645.00	-	300,699.00
	$ 10,573,354.00	$4,352,477.00	$ 12,458,057.00	$2,540,966.00

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

Postemployment Benefits Other Than Pensions (OPEB) – Commission Plan (Cont'd)

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB (benefit) expense as follows:

Fiscal Year Ending September 30,	
2022	$ 661,080.00
2023	1,281,526.00
2024	1,498,920.00
2025	262,145.00
2026	262,145.00
Thereafter	2,255,061.00
	$ 6,220,877.00

Note 5: CONDUIT DEBT OBLIGATIONS

The Commission is authorized to provide within the County, public facilities for use by the State, the County or any municipality in the County and to acquire real estate within the County by lease or purchase and to construct, reconstruct and rehabilitate improvements thereon and to lease the same to governmental units. Utilizing this authorization, the Commission has issued certain debt bearing its name to lower the cost of borrowing for specific governmental entities. This debt is commonly referred to as conduit (or non-commitment) debt. Typically, the debt proceeds are used to finance facilities within the Commission's jurisdiction that are transferred to the third party either by lease or by sale. The underlying lease or mortgage loan agreement, which serves as collateral for the promise of payments by the third party, calls for payments that are essentially the same as those required by the debt. These payments are made by the third-party directly to an independent trustee, who is appointed to service and administer the arrangement. The Commission assumes no responsibility for repayment of this debt beyond the resources provided by the underlying leases or mortgage loans.

As of September 30, 2021, there were twenty-four series of Special Revenue Bonds outstanding. The corresponding aggregate principal totaling $402,478,600.00 is treated strictly as conduit debt obligations under Interpretation No. 2 of the Governmental Accounting Standards Board (GASB) and accordingly is not included in the financial statements.

As of September 30, 2020, there were twenty-four series of Special Revenue Bonds outstanding. The corresponding aggregate principal totaling $388,611,300.00 is treated strictly as conduit debt obligations under Interpretation No. 2 of the Governmental Accounting Standards Board (GASB) and accordingly is not included in the financial statements.

Note 6: COMMITMENTS

Construction Contracts

The Commission had several outstanding or planned construction projects as of September 30, 2021. These projects are evidenced by contractual commitments with contractors and include:

Project	Awarded	Remaining
Tacony Palmyra Bascule Span Deck Replacement, Phase 2	$ 2,130,896.00	$ 275,874.98
Burlington Bristol Bridge Commercial Coating, Removal, Rehabilitation and Painting	14,762,939.70	245,570.05
Tacony Palmyra Bridge Bridge Commercial Coating, Removal, Rehabilitation and Painting	20,601,000.00	250,748.48
Burlington Bristol Bridge S-Span Deck Replacement	8,711,800.00	21,629.25
	$ 46,206,635.70	$ 793,822.76

Note 7: DEFERRED COMPENSATION SALARY ACCOUNT

The Commission offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. 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 or unforeseeable emergency.

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.

Note 8: RISK MANAGEMENT

Joint Insurance

The Commission purchases insurance through the Burlington County Insurance Commission (the ”Insurance Commission”). Excess insurance is managed by the New Jersey Counties Excess Joint Insurance Fund.

The Insurance Commission provides its members with the following coverage:

Workers' Compensation and Employer's Liability
Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Motor Vehicles

Through membership in the New Jersey Counties Excess Joint Insurance Fund, the Commission receives the following ancillary insurance coverage:

Public Officials Liability/Employment Practices Liability
Crime
Pollution Liability
Employed Lawyers Liability

Note 8: RISK MANAGEMENT

Joint Insurance (Cont'd)

Contributions to the Insurance Commission, are payable in an annual premium and is based on actuarial assumptions determined by the Insurance Commission's actuary. The Commission's agreement with the Insurance Commission provides that the Insurance Commission will be self-sustaining through member premiums and will reinsure through the New Jersey Counties Excess Joint Insurance Fund for claims in excess of $50,000 to $200,000 based on the line of coverage for each insured event.

The Insurance Commission publishes its own financial report, which can be obtained from:

Burlington County Insurance Commission
49 Rancocas Road
PO Box 6000
Mt Holly, New Jersey 08060

Note 9: CONTINGENCIES

Litigation - The Commission is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Commission, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 10: SUBSEQUENT EVENTS

COVID-19 - The management of the Commission has evaluated its financial statements for subsequent events through the date that the financial statements were issued. As a result of the spread of the COVID-19 in New Jersey, economic uncertainties have arisen which could negatively impact the financial position of the Commission. While the impact that COVID-19 will have is currently expected to be temporary, as of the date of the financial statements, the related financial impact and duration cannot be reasonably estimated.

American Rescue Plan - The Federal American Rescue Plan Act of 2021 (the Act), was signed into law on March 11, 2021, was enacted to provide funding for COVID-19 pandemic response and recovery. Among the key elements of the Act is the Coronavirus Local Fiscal Recovery Fund (LFRF).

Subsequent to year end, Burlington County has allocated the Commission $8,736,177.55 as a part of their LFRF funding.

The United States Department of Treasury (U.S. Treasury) has issued an Interim Final Rule regulating county and municipal use of LFRF funds. Permitted use of LFRF funds for municipalities and counties may be for the one or more of the following purposes:

- Replacing lost public sector revenue
- Investing in water, sewer, and broadband infrastructure
- Providing premium pay for essential workers
- Supporting public health expenditures
- Addressing COVID-19 related negative economic impacts
- Addressing the disproportionate public health and economic impacts of the crisis on the hardest-hit communities, populations, and households

For expenditures outside of revenue replacement to be LFRF-eligible under the U.S. Treasury Interim Final Rule, costs must be incurred on or after March 3, 2021 but must be obligated no later than December 31, 2024. The “period of performance” will run until December 31, 2026 to allow recipients a reasonable amount of time to complete LFRF-funded projects.

Note 10: SUBSEQUENT EVENTS (CONT'D)

Mediation - Subsequent to September 30, 2021, the Commission entered into a mediation process with one of its vendors over issues experienced during the performance of multiple contracts that the Commission had awarded to the vendor. As a result of mediation, the Commission and the vendor were able to reach a settlement agreement during fiscal year 2022. The outcome of the settlement agreement are not material to the financial statements, and as a result no liability has been recorded in the financial statements as of September 30, 2021.

REQUIRED SUPPLEMENTARY INFORMATION

BURLINGTON COUNTY BRIDGE COMMISSION
Required Supplementary Information
Schedule of Changes in the Commission's Total OPEB Liability and Related Ratios - Commission Plan
Last Five Fiscal Years

	Fiscal Year Ended September 30,				
Total OPEB Liability	**2021**	**2020**	**2019**	**2018**	**2017**
Service Cost	$ 588,152.00	$ 588,152.00	$ 922,515.00	$ 1,007,739.00	$ 1,163,982.00
Interest Cost	1,043,045.38	1,151,470.89	1,390,306.00	1,276,928.00	1,175,108.00
Benefit Payments	(1,800,686.29)	(1,617,202.36)	(1,536,983.00)	(1,565,860.00)	(1,432,521.00)
Actuarial Demographic Changes	(3,177,085.00)	7,484,297.00	8,263,885.00	(2,579,446.00)	(4,116,591.00)
Actuarial Demographic Gains					
Net Change in Total OPEB Liability	(3,346,573.91)	7,606,717.53	9,039,723.00	(1,860,639.00)	(3,210,022.00)
Total OPEB Liability - Beginning of Fiscal Year	49,498,343.53	41,891,626.00	32,851,903.00	34,712,542.00	37,922,564.00
Total OPEB Liability - End of Fiscal Year	$ 46,151,769.62	$ 49,498,343.53	$ 41,891,626.00	$ 32,851,903.00	$ 34,712,542.00
Covered Payroll	$ 6,068,807.00	$ 5,311,000.00	$ 9,556,695.00	$ 8,519,588.00	$ 8,181,168.00
Total OPEB Liability as a Percentage of Covered Payroll	760.48%	932.00%	438.35%	385.60%	424.30%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

BURLINGTON COUNTY BRIDGE COMMISSION
Required Supplementary Information
Schedule of the Commission's Proportionate Share of the Net Pension Liability
Public Employees' Retirement System (PERS)
Last Nine Plan Years

	Measurement Date Ending June 30,				
	2021	**2020**	**2019**	**2018**	**2017**
Commission's Proportion of the Net Pension Liability	0.1027948358%	0.1055629107%	0.1065521957%	0.1080369896%	0.1082007077%
Commission's Proportionate Share of the Net Pension Liability	$ 12,177,589.00	$ 17,214,550.00	$ 19,199,089.00	$ 21,271,945.00	$ 25,187,395.00
Commission's Covered Payroll (Plan Measurement Period)	$ 7,198,628.00	$ 7,456,092.00	$ 7,525,176.00	$ 7,620,988.00	$ 7,474,128.00
Commission's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	169.17%	230.88%	255.13%	279.12%	336.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.60%	48.10%
	2016	**2015**	**2014**	**2013**	
Commission's Proportion of the Net Pension Liability	0.1105223757%	0.1093203713%	0.1151776579%	0.1150043118%	
Commission's Proportionate Share of the Net Pension Liability	$ 32,733,558.00	$ 24,540,233.00	$ 21,564,408.00	$ 21,979,609.00	
Commission's Covered Payroll (Plan Measurement Period)	$ 7,617,020.00	$ 7,411,408.00	$ 7,773,788.00	$ 7,950,440.00	
Commission's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	429.74%	331.11%	277.40%	276.46%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%	

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

BURLINGTON COUNTY BRIDGE COMMISSION
Required Supplementary Information
Schedule of the Commission's Pension Contributions
Public Employees' Retirement System (PERS)
Last Nine Fiscal Years

	Fiscal Year Ended September 30,				
	2021	**2020**	**2019**	**2018**	**2017**
Commission's Contractually Required Contribution	$ 1,203,847.00	$ 1,154,805.00	$ 1,036,439.00	$ 1,074,619.00	$ 1,002,364.00
Commission's Contribution in Relation to the Contractually Required Contribution	(1,203,847.00)	(1,154,805.00)	(1,036,439.00)	(1,074,619.00)	(1,002,364.00)
Commission's Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Commission's Covered Payroll (Fiscal Year)	$ 6,327,224.00	$ 7,357,808.00	$ 7,483,776.00	$ 7,534,265.00	$ 7,593,551.00
Commission's Contributions as a Percentage of Covered Payroll	19.03%	15.69%	13.85%	14.26%	13.20%
	2016	**2015**	**2014**	**2013**	
Commission's Contractually Required Contribution	$ 981,865.00	$ 939,862.00	$ 949,508.00	866,534.00	
Commission's Contribution in Relation to the Contractually Required Contribution	(981,865.00)	(939,862.00)	(949,508.00)	(866,534.00)	
Commission's Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	
Commission's Covered Payroll (Fiscal Year)	$ 7,485,534.00	$ 7,516,759.00	$ 7,487,073.00	$ 7,791,967.00	
Commission's Contributions as a Percentage of Covered Payroll	13.12%	12.50%	12.68%	11.12%	

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

BURLINGTON COUNTY BRIDGE COMMISSION
Notes to Required Supplementary Information
For the Fiscal Year Ended September 30, 2021

Note 1: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - COMMISSION PLAN

Changes in Benefit Terms

None

Changes in Assumptions

The discount rate used as of September 30 measurement date is as follows:

Year	Rate	Year	Rate
2021	2.26%	2018	4.18%
2020	2.21%	2017	3.64%
2019	2.66%	2016	3.06%

Note 2: POSTEMPLOYMENT BENEFITS - PENSION

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

The June 30, 2021 measurement date included one change to the plan provisions. Chapter 140, P.L. 2021 reopened the Worker's Compensation Judges (WCJ) Part of PERS and transferred WCJs from the Defined Contribution Retirement Program (DCRP) and regular part of PERS into the WCJ Part of PERS.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2021	7.00%	2017	5.00%
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%

The long-term expected rate of return used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

SUPPLEMENTARY SCHEDULES

BURLINGTON COUNTY BRIDGE COMMISSION
Combining Schedule of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended September 30, 2021

	Unrestricted			Restricted				
	Revenue	Operating	General Reserve	Debt Service	Debt Service Reserve	Reserve Maintenance	Other	Total
Operating Revenues:								
Tolls	$ 44,812,579.60							$ 44,812,579.60
Miscellaneous	1,166,251.69						$ 12,014.57	1,178,266.26
Operating Expenses:								
Administration:								
Salaries and Wages		$ (1,553,146.78)						(1,553,146.78)
Employee Benefits		(518,095.92)					(15,030.89)	(533,126.81)
Other Expenses		(451,259.18)						(451,259.18)
Cost of Providing Service:								
Salaries and Wages		(7,692,740.34)						(7,692,740.34)
Employee Benefits		(2,200,833.07)					(60,123.58)	(2,260,956.65)
Other Expenses		(7,650,634.75)						(7,650,634.75)
Major Repairs Expense			$ (2,006,841.10)					(2,006,841.10)
Depreciation		(7,320,271.40)						(7,320,271.40)
Operating Income (Loss)	45,978,831.29	(27,386,981.44)	(2,006,841.10)	$ -	$ -	$ -	(63,139.90)	16,521,868.85
Non-operating Income (Expenses):								
Investment Income	10,457.81	62,715.04	25,283.42	203.67	588.35	29.99	457.61	99,735.89
Interest on Bonds			1,174,467.48	(2,918,237.50)				(1,743,770.02)
Loss on Disposal of Capital Assets		(22,561.48)						(22,561.48)
Total Non-Operating Income (Expense)	10,457.81	40,153.56	1,199,750.90	(2,918,033.83)	588.35	29.99	457.61	(1,666,595.61)
Income (Loss) before Transfers	45,989,289.10	(27,346,827.88)	(807,090.20)	(2,918,033.83)	588.35	29.99	(62,682.29)	14,855,273.24
Transfers	(45,989,289.10)	27,410,627.88	16,245,688.44	2,918,033.83	(647,713.35)	(29.99)	62,682.29	
Change in Net Position	-	63,800.00	15,438,598.24	-	(647,125.00)	-	-	14,855,273.24
Net Position Oct. 1	-	3,028,366.90	52,819,467.62	-	8,888,862.50	500,000.00	-	65,236,697.02
Net Position Sept. 30	$ -	$ 3,092,166.90	$ 68,258,065.86	$ -	$ 8,241,737.50	$ 500,000.00	$ -	$ 80,091,970.26
Analysis of Balance:								
Net Investment in Capital Assets			$ 72,837,318.11					$ 72,837,318.11
Restricted:								
Bond Resolution Covenants		$ 3,092,166.90			$ 8,241,737.50	$ 500,000.00		11,833,904.40
Unrestricted (Deficit)			(4,579,252.25)					(4,579,252.25)
	$ -	$ 3,092,166.90	$ 68,258,065.86	$ -	$ 8,241,737.50	$ 500,000.00	$ -	$ 80,091,970.26

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Cash Receipts, Cash Disbursements and Changes in Cash and Cash Equivalents
For the Fiscal Year Ended September 30, 2021

	Unrestricted			Restricted					
	Revenue	Operating	General Reserve	Reserve Maintenance	Construction Fund	Debt Service	Debt Service Reserve	Other	Total
Cash and Cash Equivalents :									
Balance - October 1, 2020	$ 3,857,537.13	$ 16,864,694.46	$ 2,467,572.47	$ 500,006.76	$ 22,992,517.54	$ 7,624,645.91	$ 9,806,181.87	$ 30,349.50	$ 64,143,505.64
Cash Receipts:									
Tolls	16,146,628.60								16,146,628.60
E-ZPass Receivable	27,707,495.00								27,707,495.00
Investment Income	10,458.22	62,715.04	25,295.50	30.01	455.75	205.53	588.35	90.56	99,838.96
Other Accounts Receivable	2,892,404.11								2,892,404.11
Unearned Revenue	12,079.58								12,079.58
Miscellaneous Income	488,706.93							12,014.57	500,721.50
Cash Received for Disposed Assets		162,045.00							162,045.00
Transfers In		40,606,768.72	19,363,651.47			8,508,030.01		38,864.32	68,517,314.52
Total Cash Receipts Available	51,115,309.57	57,696,223.22	21,856,519.44	500,036.77	22,992,973.29	16,132,881.45	9,806,770.22	81,318.95	180,182,032.91
Cash Disbursements:									
Budgetary		18,437,457.32						75,154.47	18,512,611.79
Major Repairs and Expenses		2,006,841.10							2,006,841.10
Unrestricted Accounts Payable		3,654,613.61							3,654,613.61
Accrued Expenses Payable		1,230,615.65							1,230,615.65
Other Accounts Receivable		45,102.52							45,102.52
Prepaid Expenses		844,644.25							844,644.25
Capital Acquisitions		1,245,721.49			538,538.27				1,784,259.76
Debt Principal						5,825,000.00			5,825,000.00
Accrued Interest Payable						3,063,862.50			3,063,862.50
Transfers Out	46,098,326.59	4,926,037.39		30.01	17,492,920.53				68,517,314.52
Total Cash Disbursements	46,098,326.59	32,391,033.33	-	30.01	18,031,458.80	8,888,862.50	-	75,154.47	105,484,865.70
Cash and Cash Equivalents :									
Balance - September 30, 2021	$ 5,016,982.98	$ 25,305,189.89	$ 21,856,519.44	$ 500,006.76	$ 4,961,514.49	$ 7,244,018.95	$ 9,806,770.22	$ 6,164.48	$ 74,697,167.21

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Revenues and Expenses - Budget and Actual
Non-GAAP Budgetary Basis
For the Fiscal Year Ended September 30, 2021

	Adopted Budget	Modifications/ Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues:					
Tolls	$ 38,866,907.00		$ 38,866,907.00	$ 44,812,579.60	$ 5,945,672.60
Miscellaneous Income	120,000.00		120,000.00	500,721.50	380,721.50
Total Operating Revenues	38,986,907.00	$ -	38,986,907.00	45,313,301.10	6,326,394.10
Non-Operating Revenues:					
Investment Income	40,000.00		40,000.00	99,735.89	59,735.89
Total Anticipated Revenues	39,026,907.00	-	39,026,907.00	45,413,036.99	6,386,129.99
Cost of Providing Service:					
Toll Collection:					
Salaries	3,756,050.00		3,756,050.00	2,763,890.28	992,159.72
Uniforms	14,000.00		14,000.00	1,731.60	12,268.40
Services	30,000.00		30,000.00	24,424.10	5,575.90
Other Expenses	2,000.00		2,000.00	407.01	1,592.99
Minor Tools and Equipment	5,000.00		5,000.00		5,000.00
Materials and Supplies	19,500.00	(1,865.00)	17,635.00	9,018.88	8,616.12
Travel & Meetings	900.00		900.00		900.00
Membership Dues	600.00		600.00	350.00	250.00
Total Toll Collection	3,828,050.00	(1,865.00)	3,826,185.00	2,799,821.87	1,026,363.13
Police:					
Salaries	2,905,499.00		2,905,499.00	2,903,010.02	2,488.98
Uniforms	20,000.00		20,000.00	345.05	19,654.95
Other Professional Expenses	20,000.00		20,000.00	4,749.00	15,251.00
Subscriptions	5,000.00	300.00	5,300.00	5,278.00	22.00
Services	8,000.00		8,000.00	2,934.32	5,065.68
Other Expenses	20,300.00	(10,000.00)	10,300.00	9,694.43	605.57
Materials and Supplies	88,100.00		88,100.00	64,425.72	23,674.28
Travel and Meetings	5,500.00	(300.00)	5,200.00	4,342.41	857.59
Membership Dues	2,500.00		2,500.00	905.00	1,595.00
Telephone	1,500.00		1,500.00	1,300.20	199.80
Total Police	3,076,399.00	(10,000.00)	3,066,399.00	2,996,984.15	69,414.85

(Continued)

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Revenues and Expenses - Budget and Actual
Non-GAAP Budgetary Basis
For the Fiscal Year Ended September 30, 2021

	Adopted Budget	Modifications/ Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
Cost of Providing Service (Cont'd):					
Maintenance:					
Salaries	$ 1,894,689.00		$ 1,894,689.00	$ 1,742,850.47	$ 151,838.53
Services	15,000.00		15,000.00	6,816.25	8,183.75
Landscaping	15,000.00		15,000.00	5,597.57	9,402.43
Land Lease	7,000.00		7,000.00	6,363.00	637.00
Trash	24,000.00		24,000.00	19,307.66	4,692.34
Equipment Rental	8,000.00		8,000.00		8,000.00
Electrical Maintenance	400.00		400.00		400.00
Other Expense	6,000.00	$ (2,000.00)	4,000.00	602.52	3,397.48
Uniforms	7,000.00	(4,604.08)	2,395.92		2,395.92
Membership Dues	600.00		600.00	490.20	109.80
Travel & Meetings	300.00		300.00		300.00
Minor Tools and Equipment	16,000.00	(12,000.00)	4,000.00	3,408.14	591.86
Materials and Supplies	364,000.00	30,469.08	394,469.08	303,349.65	91,119.43
Engineering	5,000.00		5,000.00	2,490.60	2,509.40
Total Maintenance	2,362,989.00	11,865.00	2,374,854.00	2,091,276.06	283,577.94
Information Technology:					
Salaries	483,300.00		483,300.00	282,989.57	200,310.43
Other Expense	20,000.00	(10,000.00)	10,000.00	5,008.12	4,991.88
Other Professional Expenses		16,000.00	16,000.00	15,967.50	32.50
Materials and Supplies	28,000.00		28,000.00	12,217.91	15,782.09
Tools and Equipment	3,000.00		3,000.00	2,505.80	494.20
Uniforms	2,000.00	(2,000.00)			
Meetings	2,000.00	(2,000.00)			
Membership Dues	3,000.00	(3,000.00)			
Travel	4,000.00	(4,000.00)			
Data Processing	97,500.00	(79,000.00)	18,500.00	10,678.77	7,821.23
Telephone	180,000.00	(37,000.00)	143,000.00	134,088.75	8,911.25
EZ Pass	505,000.00	60,000.00	565,000.00	562,047.27	2,952.73
ETC	299,500.00	122,000.00	421,500.00	420,724.27	775.73
Security	174,000.00	(81,000.00)	93,000.00	64,027.19	28,972.81
Support	271,700.00	20,000.00	291,700.00	290,494.46	1,205.54
Total Information Technology	2,073,000.00	-	2,073,000.00	1,800,749.61	272,250.39

(Continued)

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Revenues and Expenses - Budget and Actual
Non-GAAP Budgetary Basis
For the Fiscal Year Ended September 30, 2021

	Adopted Budget	Modifications/ Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
Cost of Providing Service (Cont'd):					
Other Operations:					
Employee Benefits	$ 5,812,000.00		$ 5,812,000.00	$ 2,260,956.65	$ 3,551,043.35
General Supplies	2,000.00		2,000.00	320.00	1,680.00
Utilities	629,500.00	$ (7,000.00)	622,500.00	360,061.18	262,438.82
Insurance	2,850,000.00		2,850,000.00	4,178,089.98	(1,328,089.98)
PILOT Fees	51,500.00		51,500.00	50,943.48	556.52
Other Expense	3,605,375.00	7,000.00	3,612,375.00	387,584.00	3,224,791.00
Total Other Operations	12,950,375.00	-	12,950,375.00	7,237,955.29	5,712,419.71
Total Cost of Providing Service	24,290,813.00	-	24,290,813.00	16,926,786.98	7,364,026.02
Administration:					
General Administrative:					
Salaries	1,977,555.00		1,977,555.00	1,436,746.69	540,808.31
Employee Benefits	1,772,300.00		1,772,300.00	533,126.81	1,239,173.19
Other Expenses	47,200.00	500.00	47,700.00	33,736.50	13,963.50
Materials & Supplies	23,000.00	1,000.00	24,000.00	11,425.04	12,574.96
Travel & Meetings	16,750.00	(1,250.00)	15,500.00	8,378.09	7,121.91
Membership Dues	12,500.00		12,500.00	4,392.98	8,107.02
Data Processing	25,000.00		25,000.00	4,071.68	20,928.32
Postage	12,200.00	(1,000.00)	11,200.00	2,563.22	8,636.78
Printing and Binding	1,000.00		1,000.00	593.95	406.05
Legal	331,000.00	1,000.00	332,000.00	99,563.00	232,437.00
Accounting	110,000.00		110,000.00	52,656.00	57,344.00
Engineering	85,000.00		85,000.00		85,000.00
Other Professional Services	66,500.00	44,950.00	111,450.00	45,510.63	65,939.37
Total General Administrative	4,480,005.00	45,200.00	4,525,205.00	2,232,764.59	2,292,440.41
Economic Development:					
Services					
Advertising	10,000.00		10,000.00		10,000.00
Legal	225,000.00		225,000.00	87,985.89	137,014.11
Engineering	117,050.00		117,050.00		117,050.00
Printing & Binding	1,000.00		1,000.00	180.16	819.84
Other Professional Services	25,000.00		25,000.00		25,000.00
Other Expenses	80,000.00		80,000.00	71,096.00	8,904.00
Office Supplies	9,000.00		9,000.00	3,003.94	5,996.06
Subscriptions	1,800.00		1,800.00	1,420.95	379.05
Meetings	2,000.00		2,000.00	335.00	1,665.00
Membership Dues	5,750.00		5,750.00	1,074.00	4,676.00
Travel	6,000.00		6,000.00	185.36	5,814.64
Energy Aggregation	10,000.00		10,000.00		10,000.00
Total Economic Development	492,600.00	-	492,600.00	165,281.30	327,318.70

(Continued)

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Revenues and Expenses - Budget and Actual
Non-GAAP Budgetary Basis
For the Fiscal Year Ended September 30, 2021

	Adopted Budget	Modifications/ Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
Administration (Cont'd):					
Improvement Authority:					
Postage	$ 1,000.00		$ 1,000.00		$ 1,000.00
Other Prof Services	450,000.00	$ (45,200.00)	404,800.00	$ 200.00	404,600.00
Other Expenses	10,000.00		10,000.00		10,000.00
Meetings	2,000.00		2,000.00		2,000.00
Total Improvement Authority	463,000.00	(45,200.00)	417,800.00	200.00	417,600.00
Palmyra Nature Cove:					
Salaries	374,500.00		374,500.00	116,400.09	258,099.91
Postage	500.00		500.00		500.00
Printing & Binding	1,500.00		1,500.00		1,500.00
Legal Services	15,000.00		15,000.00	1,034.00	13,966.00
Engineering Services	90,000.00		90,000.00		90,000.00
Other Professional Services	25,000.00		25,000.00	6,755.25	18,244.75
Services	3,900.00		3,900.00		3,900.00
Other Expenses	16,000.00		16,000.00	11,769.81	4,230.19
Supplies	9,850.00		9,850.00	3,327.73	6,522.27
Minor Tools and Equipment	15,000.00		15,000.00		15,000.00
Events	2,000.00		2,000.00		2,000.00
Exhibits	4,000.00		4,000.00		4,000.00
Total Palmyra Cove	557,250.00	-	557,250.00	139,286.88	417,963.12
Total Administration	5,992,855.00	-	5,992,855.00	2,537,532.77	3,455,322.23
Total Principal Payments on Debt Service in Lieu of Depreciation	5,825,000.00	-	5,825,000.00	5,825,000.00	-
Total Operating Appropriations	36,108,668.00	-	36,108,668.00	25,289,319.75	10,819,348.25
Non-Operating Appropriations Interest on Bonds	2,918,239.00	-	2,918,239.00	1,743,770.02	1,174,468.98
Total Operating and Non-Operating Appropriations	39,026,907.00	-	39,026,907.00	27,033,089.77	11,993,817.23
Excess Revenues Over Expenditures	$ -	$ -	$ -	$ 18,379,947.22	$ 18,379,947.22

(Continued)

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Revenues and Expenses - Budget and Actual
Non-GAAP Budgetary Basis
For the Fiscal Year Ended September 30, 2021

Reconciliation of Actual Expenditures

Cash Disbursements		$ 17,835,067.03
Accounts Payable		2,884,922.97
Increase in Accrued Other Post Employment Benefits		349,640.09
Increase in Compensated Absences Payable		1,065,046.06
Decrease in Pension Related Liabilities		(3,166,706.00)
Prepaid Expenses Applied		496,349.60
Bond Principal		5,825,000.00
Interest on Bonds		1,743,770.02
		$ 27,033,089.77

Reconciliation to Operating Income

Excess Revenues over Expenditures (Schedule 3)		$ 18,379,947.22
Add		
Principal Payments on Bonds	$ 5,825,000.00	
Reclassification of Budget Refund for GAAP	677,544.76	
Interest on Bonds	1,743,770.02	
		8,246,314.78
		26,626,262.00
Less:		
Investment Income	(99,735.89)	
Reclassification of Budget Refund for GAAP	(677,544.76)	
Depreciation	(7,320,271.40)	
Provision for Major Repairs	(2,006,841.10)	
		(10,104,393.15)
Total Operating Income (Exhibit B)		$ 16,521,868.85

BURLINGTON COUNTY BRIDGE COMMISSION
Analysis of Toll Revenue - Cash
For the Fiscal Year Ended September 30, 2021

	Current Year			Prior Year			Increase / (Decrease)		% Change	
Category	Rate	Units	Revenue	Rate	Units	Revenue	Units	Revenue	Units	Revenue
Auto, Lt. Trucks, Vans	$ 4.00	3,801,946	$ 15,208,284.00	$ 4.00	3,597,065	$ 14,388,600.00	204,881	$ 819,684.00	5.70%	5.70%
Buses or Dual										
Wheel Pickups:										
2 Axle	6.00	6,908	41,524.00	6.00	6,423	38,582.00	485	2,942.00	7.55%	7.63%
3 Axle	9.00	19	171.00	9.00	58	526.00	(39)	(355.00)	-67.24%	-67.49%
Extra Axle	3.00	16,940	50,820.00	3.00	15,264	45,792.00	1,676	5,028.00	10.98%	10.98%
Trucks:										
2 Axle	12.00	38,044	456,528.00	12.00	33,671	404,052.00	4,373	52,476.00	12.99%	12.99%
3 Axle	18.00	4,611	82,998.00	18.00	3,478	62,604.00	1,133	20,394.00	32.58%	32.58%
4 Axle	24.00	1,339	32,136.00	24.00	807	19,368.00	532	12,768.00	65.92%	65.92%
5 Axle	30.00	8,503	255,090.00	30.00	8,599	257,970.00	(96)	(2,880.00)	-1.12%	-1.12%
Extra Axle	6.00	2,992	17,952.00	6.00	3,586	21,516.00	(594)	(3,564.00)	-16.56%	-16.56%
		3,881,302	16,145,503.00		3,668,951	15,239,010.00	212,351	906,493.00	5.79%	5.95%
Over / (Short)			1,125.60			(82.78)		1,208.38		-1459.75%
			$ 16,146,628.60			$ 15,238,927.22		$ 907,701.38		5.96%

(Continued)

BURLINGTON COUNTY BRIDGE COMMISSION
Analysis of Toll Revenue - Electronic Toll Collection
For the Fiscal Year Ended September 30, 2021

	Current Year			Prior Year			Increase / (Decrease)		% Change	
Category	Rate	Units	Revenue	Rate	Units	Revenue	Units	Revenue	Units	Revenue
Auto, Lt. Trucks, Vans	$3.00	7,483,807	$22,451,874.00	$3.00	6,378,843	$19,136,952.00	1,104,964	$ 3,314,922.00	17.32%	17.32%
Buses or Dual										
Wheel Pickups:										
2 Axle	5.00	12,234	61,281.00	5.00	21,979	109,943.00	(9,745)	(48,662.00)	-44.34%	-44.26%
3 Axle	8.00	171	1,374.00	8.00	134	1,081.00	37	293.00	27.61%	27.10%
Extra Axle	2.00	36,954	73,908.00	2.00	29,199	58,398.00	7,755	15,510.00	26.56%	26.56%
Trucks:										
2 Axle	12.00	163,592	1,963,104.00	12.00	118,653	1,423,836.00	44,939	539,268.00	37.87%	37.87%
3 Axle	18.00	52,574	946,332.00	18.00	39,057	703,026.00	13,517	243,306.00	34.61%	34.61%
4 Axle	24.00	25,785	618,840.00	24.00	15,871	380,904.00	9,914	237,936.00	62.47%	62.47%
5 Axle	30.00	82,903	2,487,090.00	30.00	58,653	1,759,590.00	24,250	727,500.00	41.34%	41.34%
Extra Axle	6.00	10,358	62,148.00	6.00	11,503	69,018.00	(1,145)	(6,870.00)	-9.95%	-9.95%
		7,868,378	$28,665,951.00		6,673,892	$23,642,748.00	1,194,486	$ 5,023,203.00	17.90%	21.25%

	Current Year	Prior Year	Increase / (Decrease)	% Change
Cash Received	$16,146,628.60	$15,238,927.22	$ 907,701.38	5.96%
E-ZPass Transactions	28,665,951.00	23,642,748.00	5,023,203.00	21.25%
	$44,812,579.60	$38,881,675.22	$ 5,930,904.38	15.25%

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BURLINGTON COUNTY BRIDGE COMMISSION
Analysis of Investment Income Receivable
For the Fiscal Year Ended September 30, 2021

	Balance Oct. 1, 2020	Investment Income Earned	Received	Balance Sept. 30, 2021
Unrestricted Assets:				
Revenue Account	$ 0.50	$ 10,457.81	$ 10,458.22	$ 0.09
Operating Account		62,715.04	62,715.04	
General Account	12.08	25,283.42	25,295.50	
	12.58	98,456.27	98,468.76	0.09
Restricted Assets:				
Unemployment Compensation		90.56	90.56	
Construction Fund	113.12	367.05	455.75	24.42
Debt Service	36.53	203.67	205.53	34.67
Debt Service Reserve	48.25	588.35	588.35	48.25
Reserve Maintenance	2.48	29.99	30.01	2.46
Total Restricted Assets	200.38	1,279.62	1,370.20	109.80
	$ 212.96	$ 99,735.89	$ 99,838.96	$ 109.89

BURLINGTON COUNTY BRIDGE COMMISSION
Analysis of Improvements in Progress
For the Fiscal Year Ended September 30, 2021

Balance October 1, 2020		$ 8,008,705.76
Add:		
Disbursed	$ 538,538.27	
Accounts Payable	1,011,936.15	
Retainage Due Contractors	18,646.36	
		1,569,120.78
		9,577,826.54
Less:		
Transferred to Completed	1,337,974.26	
Discontinued Projects	67,957.17	
		1,405,931.43
Balance September 30, 2021		$ 8,171,895.11

Schedule 7

BURLINGTON COUNTY BRIDGE COMMISSION
Analysis of Other Accounts Receivable
For the Fiscal Year Ended September 30, 2021

	Balance Oct. 1, 2020	Cash Receipts	Revenue Realized	Disbursed	Balance Sept. 30, 2021
Due from Burlington County Interlocal Service Agreement	$ 1,464,833.88	$ 1,428,015.08			$ 36,818.80
Grant Receivable	25,694.49	27,685.13		$ 45,102.52	43,111.88
Miscellaneous Receivable	762,000.00	762,000.00			
E-Z Pass Service Fees	37,315.92	674,703.90	$ 677,544.76		40,156.78
	$ 2,289,844.29	$ 2,892,404.11	$ 677,544.76	$ 45,102.52	$ 120,087.46

BURLINGTON COUNTY BRIDGE COMMISSION
Analysis of Unearned Revenue
For the Fiscal Year Ended September 30, 2021

	Balance Oct. 1, 2020	Cash Receipts	Realized as Miscellaneous Revenue	Balance Sept. 30, 2021
Unearned Revenue:				
State & Federal Grants	$ -	$ 12,079.58	$ -	$ 12,079.58

Schedule 9

BURLINGTON COUNTY BRIDGE COMMISSION
Analysis of Accrued Expenses Payable
For the Fiscal Year Ended September 30, 2021

	Compensated Absences	Early Retirement Incentive Programs	Total
Balance October 1, 2020	$ 2,073,385.42	$ 421,414.00	$ 2,494,799.42
Increased by:			
Budget Charges	1,065,046.06	-	1,065,046.06
	3,138,431.48	421,414.00	3,559,845.48
Decreased by:			
Disbursed	1,136,747.65	93,868.00	1,230,615.65
Balance September 30, 2021	$ 2,001,683.83	$ 327,546.00	$ 2,329,229.83

BURLINGTON COUNTY BRIDGE COMMISSION
Analysis of Accrued Interest Payable on Bonds
For the Fiscal Year Ended September 30, 2021

Balance October 1, 2020		$ 1,604,743.75
Increased by:		
Accrued	$ 2,918,237.50	
Net Amortization of Premium on Bonds	(1,174,467.48)	
		1,743,770.02
		3,348,513.77
Decreased by:		
Cash Disbursed	3,063,862.50	
Net Amortization of Premium on Bonds	(1,174,467.48)	
		1,889,395.02
Balance September 30, 2021		$ 1,459,118.75

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Revenue Bonds
For the Fiscal Year Ended September 30, 2021

Description	Date of Issue	Original Issue	Maturities Date	Maturities Amount	Rate	Balance Oct. 1, 2020	Decreased	Balance Sept. 30, 2021
Series 2013	04/18/13	$ 46,290,000.00	10/01/21	$ 4,255,000.00	5.00%			
			10/01/22	4,065,000.00	5.00%			
			10/01/23	2,555,000.00	5.00%			
			10/01/24	2,215,000.00	5.00%			
			10/01/25	1,835,000.00	5.00%			
			10/01/26	1,425,000.00	4.00%			
			10/01/27	965,000.00	3.00%			
			10/01/28	750,000.00	3.25%			
			10/01/29	525,000.00	3.25%			
			10/01/30	280,000.00	3.25%			
				18,870,000.00		$ 23,295,000.00	$ 4,425,000.00	$ 18,870,000.00
Series 2017	10/31/17	44,730,000.00	10/01/21	1,205,000.00	5.00%			
			10/01/22	1,065,000.00	5.00%			
			10/01/23	2,225,000.00	5.00%			
			10/01/24	2,270,000.00	5.00%			
			10/01/25	2,840,000.00	5.00%			
			10/01/26	3,470,000.00	5.00%			
			10/01/27	4,185,000.00	5.00%			
			10/01/28	4,055,000.00	5.00%			
			10/01/29	3,905,000.00	5.00%			
			10/01/30	3,740,000.00	5.00%			
			10/01/31	3,575,000.00	5.00%			
			10/01/32	3,100,000.00	3.00%			
			10/01/36	6,315,000.00	5.00%			
				41,950,000.00		43,350,000.00	1,400,000.00	41,950,000.00
						66,645,000.00	5,825,000.00	60,820,000.00
Premium on Bonds - Amortized						6,412,212.17	1,174,467.48	5,237,744.69
						$ 73,057,212.17	$ 6,999,467.48	$ 66,057,744.69

SCHEDULES REQUIRED BY TRUST INDENTURES

ASSOCIATED WITH THE ISSUANCE OF CONDUIT DEBT

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Conduit Debt
For the Fiscal Year Ended September 30, 2021

Issue	Issue Date	Issued Amount	Balance Oct. 1, 2020	Issued	Paid	Balance Sept. 30, 2021
Guaranteed by Other Government Entities:						
County Guaranteed Pooled Loan Revenue Bonds, Series 2002	10/24/2002	$ 73,510,000.00	$ 1,110,000.00			$ 1,110,000.00
County Guaranteed Pooled Loan Revenue Bonds, Series 2005	12/22/2005	12,185,000.00	75,000.00		$ 1,325,000.00	
County Guaranteed Pooled Loan Revenue Bonds, Series 2010B	12/8/2010	17,675,000.00	7,800,000.00			7,800,000.00
County Guaranteed Pooled Loan Revenue Refunding Bonds, Series 2011A	3/16/2011	37,785,000.00	3,160,000.00		2,080,000.00	1,080,000.00
County Guaranteed Lease Revenue Refunding Bonds, Series 2011	9/8/2011	9,480,000.00	3,150,000.00		1,010,000.00	2,140,000.00
County Guaranteed Loan Revenue Refunding Bonds, Series 2013A	3/11/2013	47,535,000.00	23,725,000.00		530,000.00	23,195,000.00
County Guaranteed Lease Revenue Bonds, Series 2013A	10/7/2013	29,380,000.00	20,985,000.00		1,000,000.00	19,985,000.00
County Guaranteed Loan Revenue Refunding Bonds, Series 2014A	1/2/2014	16,250,000.00	8,280,000.00			8,280,000.00
County Guaranteed Lease Revenue Refunding Bonds, Series 2014	6/25/2014	10,605,000.00	4,385,000.00		415,000.00	3,970,000.00
County Guaranteed Lease Revenue Bonds, Series 2016	4/14/2016	27,660,000.00	26,560,000.00		500,000.00	26,060,000.00
Lenape Regional High School District Board of Education Lease Agreement	5/12/2016	2,175,000.00	1,728,000.00		125,000.00	1,603,000.00
County Guaranteed Lease Revenue Refunding Bonds, Series 2016	8/4/2016	4,450,000.00	3,275,000.00			3,275,000.00
Board of Education of the Township of Delran Lease Agreement	9/14/2016	4,560,000.00	3,393,000.00		267,000.00	3,126,000.00
County Guaranteed Pooled Loan Revenue Refunding Bonds, Series 2017A	3/8/2017	18,925,000.00	10,860,000.00			10,860,000.00
Bass River Township School District Lease Agreement	4/4/2017	369,000.00	315,300.00		20,700.00	294,600.00
County Guaranteed Lease Revenue Refunding Bonds, Series 2017	11/7/2017	17,230,000.00	7,275,000.00			7,275,000.00
County Guaranteed Lease Revenue Bonds, Series 2018	4/23/2018	29,155,000.00	27,390,000.00		835,000.00	26,555,000.00
County Guaranteed Pooled Loan Revenue Bonds, Series 2018	9/6/2018	27,015,000.00	24,150,000.00			24,150,000.00
County Guaranteed Lease Revenue Bonds, Series 2019A	4/18/2019	20,775,000.00	20,775,000.00		525,000.00	20,250,000.00
County Guaranteed Lease Revenue Notes, Series 2019C-1	11/21/2019	25,000,000.00	25,000,000.00		25,000,000.00	
County Guaranteed Lease Revenue Notes, Series 2019C-2	11/21/2019	55,000,000.00	55,000,000.00		55,000,000.00	
County Guaranteed Lease Revenue Bonds, Series 2019A	4/16/2020	20,500,000.00	20,500,000.00		20,500,000.00	
County Guaranteed Lease Revenue Notes, Series 2019B	4/16/2020	55,870,000.00	55,870,000.00		55,870,000.00	
County Guaranteed Lease Revenue Bonds, Series 2020C	11/12/2020	25,725,000.00		$ 25,725,000.00		25,725,000.00
County Guaranteed Lease Revenue Notes, Series 2020C-1	11/12/2020	11,655,000.00		11,655,000.00		11,655,000.00
County Guaranteed Lease Revenue Notes, Series 2020C-2	11/12/2020	45,340,000.00		45,340,000.00		45,340,000.00
County Guaranteed Lease Revenue Bonds, Series 2021	4/14/2021	48,515,000.00		48,515,000.00		48,515,000.00
County Guaranteed Lease Revenue Notes, Series 2021A	4/14/2021	47,000,000.00		47,000,000.00		47,000,000.00
Guaranteed by Other Government Entities			354,761,300.00	178,235,000.00	165,002,700.00	369,243,600.00
Other Series:						
Masonic Charity Foundation of New Jersey Economic Development Revenue Refunding Bonds, Series 2019	12/12/2019	33,850,000.00	33,850,000.00		615,000.00	33,235,000.00
Guaranteed by Other Entities			33,850,000.00	-	615,000.00	33,235,000.00
Total Conduit Debt			$ 388,611,300.00	$ 178,235,000.00	$ 165,617,700.00	$ 402,478,600.00

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Trust Estates Cash Receipts and Disbursements
For the Fiscal Year Ended September 30, 2021

	Lease Revenue Bonds				
	Series 2013A	Series 2016	Series 2018	Series 2019	Series 2021
Cash and Cash Equivalents October 1	$ 1,532,027.83	$ 1,100,956.30	$ 595,615.63	$ -	$ -
Increases:					
Investment Receipts	26.54	24.95	44.47		325.94
Proceeds From the Issuance of Debt					59,483,928.50
Transferred Proceeds				10,533.93	66,583.33
Lease/Loan Revenue	1,979,227.43	3,013,976.54	2,009,486.79	1,542,516.07	
Total Increases	1,979,253.97	3,014,001.49	2,009,531.26	1,553,050.00	59,550,837.77
Decreases:					
Interest on Debt Paid	1,004,249.92	1,181,500.00	1,191,231.26	1,028,050.00	
Debt Principal	1,000,000.00	500,000.00	835,000.00	525,000.00	
Transferred Proceeds					55,870,000.00
Debt Issue Costs					327,538.40
Requisitions					233,805.73
Total Decreases	2,004,249.92	1,681,500.00	2,026,231.26	1,553,050.00	56,431,344.13
Cash and Cash Equivalents September 30	$ 1,507,031.88	$ 2,433,457.79	$ 578,915.63	$ -	$ 3,119,493.64

(Continued)

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Trust Estates Cash Receipts and Disbursements
For the Fiscal Year Ended September 30, 2021

	Pooled Lease Refunding Bonds			
	Series 2011	Series 2014	Series 2016	Series 2017
Cash and Cash Equivalents October 1	$ 43,098.15	$ 26,007.51	$ 6,787.88	$ 18,544.17
Increases:				
Investment Receipts	14.53	35.10	7.25	90.22
Lease/Loan Revenue	1,137,200.00	1,273,740.82	537,693.17	3,915,975.80
Total Increases	1,137,214.53	1,273,775.92	537,700.42	3,916,066.02
Decreases:				
Interest on Debt Paid	126,000.00	219,250.00	122,700.00	363,750.00
Debt Principal	1,010,000.00	1,050,000.00	415,000.00	3,550,000.00
Requisitions	9,003.08	4,500.00		2,250.00
Total Decreases	1,145,003.08	1,273,750.00	537,700.00	3,916,000.00
Cash and Cash Equivalents September 30	$ 35,309.60	$ 26,033.43	$ 6,788.30	$ 18,610.19

(Continued)

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Trust Estates Cash Receipts and Disbursements
For the Fiscal Year Ended September 30, 2021

	Pooled Loan Revenue Bonds			
	Series 2002	Series 2005	Series 2010B	Series 2018
Cash and Cash Equivalents October 1	$ 25,909.99	$ 58.46	$ 1,500,059.98	$ 4,530.98
Increases:				
Investment Receipts	0.84	1.91	13.85	58.13
Lease/Loan Revenue	49,949.32	76,593.73	1,538,402.44	2,635,591.25
Total Increases	49,950.16	76,595.64	1,538,416.29	2,635,649.38
Decreases:				
Interest on Debt Paid	49,950.00	1,593.75	326,925.01	1,157,800.00
Debt Principal		75,000.00	1,325,000.00	1,470,000.00
Transferred Proceeds				7,812.66
Debt Issue Costs		60.35		
Total Decreases	49,950.00	76,654.10	1,651,925.01	2,635,612.66
Cash and Cash Equivalents September 30	$ 25,910.15	$ -	$ 1,386,551.26	$ 4,567.70

(Continued)

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Trust Estates Cash Receipts and Disbursements
For the Fiscal Year Ended September 30, 2021

	Pooled Loan Refunding Bonds				School District Lease Agreements
	Series 2011A	Series 2013A	Series 2014A	Series 2017A	Bass River
Cash and Cash Equivalents October 1	$ 2,142,109.42	$ 1,563.04	$ 7,100.46	$ 8,014.30	$ 801.76
Increases:					
Investment Receipts	12.48	78.63	14.55	53.82	
Lease/Loan Revenue	1,123,193.74	5,675,354.82	888,865.69	2,243,938.91	
Total Increases	1,123,206.22	5,675,433.45	888,880.24	2,243,992.73	-
Decreases:					
Interest on Debt Paid	79,600.00	1,055,924.71	356,175.00	434,400.00	
Debt Principal	2,080,000.00	4,615,000.00	530,000.00	1,805,000.00	
Requisitions		4,500.00	3,600.00	9,100.00	801.76
Total Decreases	2,159,600.00	5,675,424.71	889,775.00	2,248,500.00	801.76
Cash and Cash Equivalents September 30	$ 1,105,715.64	$ 1,571.78	$ 6,205.70	$ 3,507.03	$ -

(Continued)

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Trust Estates Cash Receipts and Disbursements
For the Fiscal Year Ended September 30, 2021

	Burlington County Lease Revenue Notes			
	Series A	Series B	Series C-1	Series C-2
Cash and Cash Equivalents October 1	$ 4,827,918.75	$ 11,381,870.01	$ 7,618,409.53	$ 6,166,213.08
Increases:				
Investment Receipts	2,806.57	2,399.35	1,968.03	2,771.88
Proceeds From the Issuance of Debt	47,281,250.00		25,852,743.35	63,565,796.25
Transferred Proceeds	2,092.48	55,872,520.21	26,090,191.46	62,152,701.87
Lease/Loan Revenue	666,660.14	1,718,616.46	433,654.85	942,610.72
Total Increases	47,952,809.19	57,593,536.02	52,378,557.69	126,663,880.72
Decreases:				
Interest on Debt Paid	715,506.94	1,950,018.20	1,325,694.26	1,651,482.39
Debt Principal	20,500,000.00	55,870,000.00	25,000,000.00	55,000,000.00
Transferred Proceeds	2,092.48	79,828.14	25,424,852.51	62,810,037.49
Debt Issue Costs	7,139,603.61		236,811.35	
Requisitions	147,911.79	1,114,980.53	536,436.22	2,303,970.50
Total Decreases	28,505,114.82	59,014,826.87	52,523,794.34	121,765,490.38
Cash and Cash Equivalents September 30	$ 24,275,613.12	$ 9,960,579.16	$ 7,473,172.88	$ 11,064,603.42

BURLINGTON COUNTY BRIDGE COMMISSION

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2021

BURLINGTON COUNTY BRIDGE COMMISSION
Schedule of Findings and Recommendations
For the Fiscal Year Ended September 30, 2021

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

None

BURLINGTON COUNTY BRIDGE COMMISSION
Summary Schedule of Prior Year Findings and Recommendations
As Prepared By Management

Schedule of Financial Statement Findings

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards* and with the audit requirements as prescribed by the Bureau of Authority Regulations, Division of Local Governmental Services, Department of Community Affairs, State of New Jersey.

None

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APPRECIATION

We express our appreciation for the courtesies extended and assistance rendered to us during the course of this audit.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants