



Delaware River Basin Commission

DELAWARE • NEW JERSEY
PENNSYLVANIA • NEW YORK
UNITED STATES OF AMERICA

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT**

YEAR ENDED JUNE 30, 2024

**ZELENKOFKSKE AXELROD LLC
Jamison, Pennsylvania**

DELAWARE RIVER BASIN COMMISSION
YEAR ENDED JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Commissioners
Delaware River Basin Commission

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Delaware River Basin Commission (the "Commission") as of and for the year ended at June 30, 2024, and the related notes to the financial statements, which collectively comprise the Commission's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund, and the aggregate remaining fund information of the Commission as of June 30, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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 one year after the date that the financial statements are issued.

830 Sir Thomas Court, Suite 100, Harrisburg, PA 17109
3800 McKnight East Drive, Suite 3805, Pittsburgh, PA 15237
34745 Burbage Road, Frankford, DE 19945

2370 York Road, Suite A-5, Jamison, PA 18929
420 Chinquapin Round Road, Suite 2-i, Annapolis, MD 21401
210 Tollgate Hill Road, Greensburg, PA 15601

www.zallc.org



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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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 revenues, expenditures and changes in fund balances budget and actual, schedule of Commission's proportionate share of net pension liability and related ratios, schedule of the Commission's contributions pension plan, schedule of changes in net OPEB liability and related ratios, schedule of the Commission's contributions OPEB plan, and schedule of investment returns on OPEB plan on pages 5 through 9, and 44 through 50 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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



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methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The accompanying schedule of expenditures of federal awards, which is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, (Uniform Guidance), statistical section and supplemental schedules are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

Such 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 schedule of expenditures of federal awards, statistical section and supplemental schedules is 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 December 16, 2024 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.



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Adoptions of Governmental Accounting Standards Board Pronouncements

As described in Note 1 to the financial statements, for the year ended June 30, 2024 the Commission adopted the provisions of Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*. Our opinions are not modified with respect to these matters.

Zelenkofske Axlerod LLC

ZELENKOFKSKE AXELROD LLC

Jamison, Pennsylvania
December 16, 2024

DELAWARE RIVER BASIN COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDING JUNE 30, 2024

Who We Are

The Delaware River Basin Commission was formed in 1961 by compact agreement among the United States Government and the States of Delaware, New Jersey, New York and the Commonwealth of Pennsylvania (signatory parties) for the purpose of developing and implementing plans, policies and projects relating to the water resources of the Delaware River Basin. Commission programs include water quality protection, water supply allocation, regulatory review, water conservation initiatives, watershed planning, drought management, flood loss reduction and recreation.

Overview

Our discussion and analysis provide an overview of the Commission's financial activities for the fiscal year ending June 30, 2024. Please read it in conjunction with the Commission's financial statements.

Financial Highlights

- The Commission's governmental activities net position is \$2,777,757 as of June 30, 2024. Changes in general fund and special projects fund increased \$2,955,558 from a deficit of (\$177,801) as of June 30, 2023.
- The total cost of the Commission's governmental programs and projects was \$7,995,235.
- The Commission's business-type net position stands at \$24,235,488 as of June 30, 2024, an increase of \$2,296,420.

Using This Annual Report

This annual report consists of a series of financial statements. The *Statement of Net Position* (p. 10) and the *Statement of Activities* (p. 11) provide information about the activities of the Commission as a whole and present a long-term view of the Commission's finances.

Governmental Fund financial statements start at pages 12-14. These statements tell how governmental activities were financed in the short-term. Proprietary fund financial statements are on pages 15-17 and are reported on the full accrual basis of accounting.

Reporting the Commission as a Whole

The Statement of Net Position and the Statement of Activities-

One of the most important questions asked about the Commission's finances is, "Is the Commission better off or worse as a result of the year's activities?" The *Statement of Net Position* and the *Statement of Activities* report information about the Commission in a way that helps answer this question. These statements include *all* assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Commission's net position and changes in them. You can think of the Commission's net position - the difference between assets and liabilities - as one way to measure the Commission's financial health, or financial position. Over time the increases or decreases in the Commission's net position are one indicator of whether its financial health is improving or deteriorating. The reader should consider other nonfinancial factors, however, such as the funding commitments of the States and Federal Government who contribute a significant portion of the funding for the Commission's governmental activities.

DELAWARE RIVER BASIN COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR FISCAL YEAR ENDING JUNE 30, 2024

All references to government-wide statements include both governmental activities and business-type activities. In the *Statement of Net Position* and the *Statement of Activities*, we divide the Commission into two kinds of activities: governmental and business-type.

- *Governmental activities*-Most of the Commission's basic services are reported here including general government and administration, Water Resource Management, Science and Water Quality Management, Water Resource Operations and special projects. The signatory parties along with project-specific grants finance most of these activities.
- *Business-type activities*-The Commission provides water storage in two federal facilities at Beltzville and Blue Marsh Lakes. The Commission has agreed to reimburse the federal government for the construction costs of these facilities. Costs associated with the operation, maintenance and debt service for these facilities as well as conservation, demand and administrative costs are reported here. The Commission has a fee structure that is applied to certain post-compact surface water users in the basin.

Reporting the Commission's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds-not the Commission as a whole. Some funds are required to be established by generally accepted accounting principles. However, the Commission establishes some funds to help it control and manage money for particular purposes such as special projects or to show that it is meeting legal responsibilities for using certain grants and other money.

The Commission's two kinds of funds-governmental and proprietary-use different accounting approaches.

Governmental funds-the Commission's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending. These funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Commission's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Commission's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation schedule at the bottom of the fund financial statements.

Proprietary funds-the Commission levies a fee on various entities in the basin for their consumptive and non-consumptive use of surface water. These revenues are reported in the proprietary fund. Costs associated with water storage facilities, water conservation and demand activities and related administrative activities are also reported in the proprietary fund. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and Statement of Activities. In fact, the Commission's proprietary fund is the same as the business-type activities we report in the government-wide statements but provides more detail and additional information, such as cash flows.

The Commission as Trustee

Reporting the Commission's Fiduciary Responsibilities

The Commission is the trustee, or fiduciary, for its employees' retirement health care benefit plan. It is also responsible for other assets that – because of a trust arrangement – can be used only for the trust beneficiaries. All of the Commission's fiduciary activities are reported in separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position on pages 18 and 19. We exclude these activities from the Commission's other financial statements because the Commission cannot use these

DELAWARE RIVER BASIN COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR FISCAL YEAR ENDING JUNE 30, 2024

assets to finance its operations. The Commission is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The Commission as a Whole

As of June 30, 2024, the net positions of the governmental and business-type activities total \$2,777,757 and \$24,235,488 respectively. An increase of \$2,955,558 in net assets resulted from governmental activities, and an increase of \$2,296,420 in net assets resulted from business activities for the fiscal year ending June 30, 2023.

Net position is classified into three categories: unrestricted, restricted and net investment in capital assets. For the year ending June 30, 2024, the governmental activities' equity invested in capital assets increased by \$412,591. This increase represents the difference between capitalized costs and depreciation charges during the fiscal year. General fund restricted net position stands at \$0, no change from the prior fiscal year. General fund assigned net position stands at \$1,139,780, an increase of \$115,273 from the prior year. This is due to the database rebuild project and the digitalization of legal records, offset by the purchase of a new vehicle, office improvements, and retirement payouts made during the year.

Governmental Activities

For the fiscal year ending June 30, 2024, revenues, excluding inter-fund transfers, increased by \$2,475, flat to the prior fiscal year. Project Review Fees were \$457,833, a decrease of \$33,052. Annual Fee revenue was \$851,597, an increase of \$65,409. Investment Income was \$203,258, an increase of \$69,416. Revenue from Special Projects was \$97,717 less than the prior fiscal year.

The cost of all governmental activities this year was \$6,263,793. The portion of this cost that was paid by signatory contributions was \$2,631,500 with the balance of costs being funded by grants, fees, miscellaneous income and interfund transfers.

Business-Type Activities

For the fiscal year ending June 30, 2024, water sales revenues increased \$338,145, 10.3%, to \$3,605,604. This is mainly due to a rate increase effective July 1, 2023. Operating expenses were \$1,401,180, up \$104,353 mainly due to higher contractual services. Net operating transfers out were \$2,461,364, up \$301,739 from fiscal 2023. Non-operating revenues were \$2,553,360, up \$1,613,479 from fiscal 2023 mainly due to investment gains and income. These items are responsible for net income of \$2,296,420 for the fiscal year ending June 30, 2024, \$1,545,532 more than fiscal 2023.

DELAWARE RIVER BASIN COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR FISCAL YEAR ENDING JUNE 30, 2024

The Commission's Funds

For the fiscal year ending June 30, 2024 the Commission's governmental funds reported a combined total of \$8,495,862 in fund balance, an increase of \$1,245,111 from fiscal 2023.

The unassigned fund balance at June 30, 2024 is \$7,356,082, an increase of \$1,129,838. The following table compares the components of fund balance at June 30, 2024 and June 30, 2023:

	FY24	FY23	Change
Assigned for Vacation and Compensatory Time	201,780	265,552	(63,772)
Assigned for Complete Special Projects	938,000	758,955	179,045
Unassigned	7,356,082	6,226,244	1,129,838
Total Fund Balance	\$ 8,495,862	\$ 7,250,751	\$ 1,245,111

Special project revenues were \$1,895,691, \$97,717 less than fiscal 2023. WPF Our Shared Water II Grant was closed out during fiscal year 2023, resulting in a decrease of 148,246 in fiscal 2024. The preceding unfavourability is also due to decreases in various NFWF grants, offset by PDE BIL subawards and PA bacteria project newly awarded in fiscal year 2024.

General Fund Budgetary Highlights

The budget for the fiscal year ending June 30, 2024 has not been amended since its original adoption. For fiscal 2024 the Commission reported a total favorable budget variance of \$1,853,111.

Notable revenue variances include a \$157,230 favorable variance in regulatory program fees and also is driven by an increase in interest income \$168,258.

Notable expense variances include favorable personal services and fringe benefits variances of \$700,909 and \$202,290 due to more grant work and delays in filling vacancies. The favorable expense variance in special and contractual services of \$533,534 is due to delays in database rebuild project and USGS contract work. The favorable expense variance in building and grounds of \$858,982 is due to building improvements that got delayed. Overall, there is a favorable expense variance of \$2,351,709.

There is an unfavorable variance in transfers in of \$444,754. Transfers out were unfavorable by \$384,035. In total, net transfers were worse than budget by \$828,789.

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2024, the Commission reported \$3,244,307 in capital assets net of depreciation. Capital assets include equipment, furniture, building, building improvements, subscription-based information technology arrangements and the Commission's share of construction costs for two federal water storage facilities: Beltzville Lake and Bluemarsh Lake.

Debt

As of June 30, 2024, the Commission had \$15,890,217 in long-term debt outstanding. This can be broken down into seven categories:

- \$5,834,916 for loans due to the Army Corps of Engineers for construction of water storage facilities

DELAWARE RIVER BASIN COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR FISCAL YEAR ENDING JUNE 30, 2024

- \$5,831,800 as a net pension liability plus \$862,883 in deferred inflows related to the pension liability (see footnote 6)
- \$499,996 for employees accrued leave time
- Net OPEB Liability of \$1,739,387 plus \$921,867 in deferred OPEB Inflows related to the OPEB liability (see footnote 7)
- \$1,291 for equipment leases
- Subscription liability of \$198,077 (see footnote 9)

Economic Conditions and Outlook

Significant factors that have had and will continue to have an impact on the financial resources available to the Commission are the level of signatory party contributions, the liability for pension benefits and the liability for other post-employment benefits.

Signatory party contributions represent a major source of funding for the Commission's governmental activities. The 100-year compact stipulates that the five signatory parties agree to support the Commission's annual budget. The federal government adhered to this legislative obligation for 36 years, paying its fair share of the Commission's annual operating budget.

A major issue has been the elimination of the federal signatory contribution in 1997. Since then, the federal government has provided a signatory contribution to the Commission only for the federal fiscal year ending September 30, 2009, ending September 30, 2023 and ending September 30, 2024. As of June 30, 2024, the cumulative federal shortfall totals \$17.1 million.

The Commission continues its efforts to restore and maintain federal funding, as well as full fair share of all of its signatory members.

For projects subject to regulatory review by both the DRBC and a basin state, the Commission has established a One Process/One Permit program to provide administrative agreement for the issuance of a single approval instrument, incorporating the applicable requirements of the two authorities.

To implement the One Process/One Permit program, the Commission entered into administrative agreements with the States of New Jersey and New York in March 2015 and March 2016, respectively.

The Commission had entered into administrative agreements with the State of Delaware and the Commonwealth of Pennsylvania in May 2013 and August 1976 respectively, that are not under the One Process/One Permit program.

Contacting the Commission

The financial report is designed to provide our customers, investors, and creditors with a general overview of the Commission's finances and to demonstrate the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Delaware River Basin Commission's Director of Finance and Administration, P.O Box 7360, West Trenton, NJ 08628-0360.

DELAWARE RIVER BASIN COMMISSION
STATEMENT OF NET POSITION
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

	Totals			
	(Memorandum Only)			
	Governmental Activities	Business-Type Activities	June 30, 2024	June 30, 2023
Assets and Deferred Outflows of Resources:				
Cash and Cash Equivalents	\$ 4,897,635	\$ 1,718,549	\$ 6,616,184	\$ 5,620,622
Investments	1,936,586	28,905,928	30,842,514	29,149,805
Receivables (Net)				
Due From Other Governments	816,924	-	816,924	511,647
Interest	-	146,698	146,698	140,085
Water Supply Charges	-	1,215,477	1,215,477	784,725
Other Assets	263,768	2,463	266,231	306,741
Capital Assets (Net)	1,855,581	1,388,726	3,244,307	3,134,961
Total Assets	<u>9,770,494</u>	<u>33,377,841</u>	<u>43,148,335</u>	<u>39,648,586</u>
Deferred Outflows of Resources				
Deferred Outflows of Resources for Pension	1,402,997	-	1,402,997	1,274,714
Deferred Outflows of Resources for OPEB	930,242	-	930,242	783,821
Total Deferred Outflows of Resources	<u>\$ 2,333,239</u>	<u>\$ -</u>	<u>\$ 2,333,239</u>	<u>\$ 2,058,535</u>
Liabilities, Deferred Inflows of Resources and Net Position:				
Accounts Payable	\$ 699,357	\$ 772,771	\$ 1,472,128	\$ 1,060,128
Accrued Interest	8,692	91,758	100,450	113,196
Interfunds	(2,433,242)	2,433,242	-	-
Employee Compensation and Benefits	80,977	-	80,977	68,691
Advances	487,962	-	487,962	728,489
Deferred Revenue	436,595	-	436,595	414,425
Accrued Leave Time Current Portion	120,000	-	120,000	120,000
Lease Obligation Current Portion	1,291	-	1,291	7,746
Subscription Liability Current Portion	21,311	-	21,311	21,311
Long Term Liabilities:				
Accrued Leave Time	370,330	9,666	379,996	353,929
Net OPEB Liability	1,739,387	-	1,739,387	1,760,253
Net Pension Liability	5,831,800	-	5,831,800	5,552,218
Lease Obligation	-	-	-	1,292
Subscription Liability	176,766	-	176,766	179,875
Due to US Army Corps of Engineers				
Due Within One Year	-	660,620	660,620	638,818
Due in More Than One Year	-	5,174,296	5,174,296	5,834,915
Total Liabilities	<u>7,541,226</u>	<u>9,142,353</u>	<u>16,683,579</u>	<u>16,855,286</u>
Deferred Inflows of Resources				
Deferred Inflows of Resources for OPEB	921,867	-	921,867	1,386,364
Deferred Inflows of Resources for Pension	862,883	-	862,883	1,704,204
Total Deferred Inflows of Resources	<u>1,784,750</u>	<u>-</u>	<u>1,784,750</u>	<u>3,090,568</u>
Net Position (Deficit)				
Net Investment in Capital Assets	1,656,213	(4,446,190)	(2,789,977)	(3,548,996)
Unrestricted (Deficit)	1,121,544	28,681,678	29,803,222	25,310,263
Total Net Position (Deficit)	<u>\$ 2,777,757</u>	<u>\$ 24,235,488</u>	<u>\$ 27,013,245</u>	<u>\$ 21,761,267</u>

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

DELAWARE RIVER BASIN COMMISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2023)

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Change in Net Position			
			Charges for Services/Usage	Operating Grants and Contributions	Governmental Activities	Business-type Activities	June 30, 2024	June 30, 2023
Primary government:								
General government	\$ 2,354,459	\$ (2,276,672)	\$ -	\$ -	\$ (77,787)	\$ -	\$ (77,787)	\$ 286,969
Water Resource Management	895,903	521,745	1,314,309	-	(103,339)	-	(103,339)	(22,153)
Science and Water Quality Management	583,154	339,610	-	-	(922,764)	-	(922,764)	(788,079)
Water Resource Operations	314,127	182,938	-	-	(497,065)	-	(497,065)	(343,789)
Special projects	2,116,150	1,232,379	-	1,895,691	(1,452,838)	-	(1,452,838)	(1,000,850)
Total Governmental Activities	6,263,793	-	1,314,309	1,895,691	(3,053,793)	-	(3,053,793)	(1,867,902)
Business-Type Activities:								
Water Supply Storage Facilities	1,618,827	-	3,605,604	-	-	1,986,777	1,986,777	1,731,751
Total Primary Government	<u>\$ 7,882,620</u>	<u>\$ -</u>	<u>\$ 4,919,913</u>	<u>\$ 1,895,691</u>	<u>(3,053,793)</u>	<u>1,986,777</u>	<u>(1,067,016)</u>	<u>(136,151)</u>
General revenues:								
Grants and contributions not restricted to special programs					2,631,500	-	2,631,500	2,631,500
Investment earnings					203,258	2,771,007	2,974,265	1,312,604
Miscellaneous income					713,228	-	713,228	711,425
Gain on asset disposal					1	-	1	-
Transfers					2,461,364	(2,461,364)	-	-
Total general revenues and transfers					<u>6,009,351</u>	<u>309,643</u>	<u>6,318,994</u>	<u>4,655,529</u>
Change in net position					2,955,558	2,296,420	5,251,978	4,519,378
Net Position (Deficit)-Beginning of Year					(177,801)	21,939,068	21,761,267	17,241,889
Net Position (Deficit)-End of Year					<u>\$ 2,777,757</u>	<u>\$ 24,235,488</u>	<u>\$ 27,013,245</u>	<u>\$ 21,761,267</u>

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

DELAWARE RIVER BASIN COMMISSION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

	General Fund	Special Projects Fund	Totals (Memorandum Only)	
			June 30, 2024	June 30, 2023
Assets:				
Cash and Cash Equivalents	\$ 3,703,959	\$ 1,193,676	\$ 4,897,635	\$ 4,319,952
Investments	1,936,586	-	1,936,586	1,967,149
Accounts Receivable	135,641	681,283	816,924	511,647
Due From Other Funds	3,490,873	-	3,490,873	2,867,506
Other Assets	263,768	-	263,768	282,964
Total Assets	<u>\$ 9,530,827</u>	<u>\$ 1,874,959</u>	<u>\$ 11,405,786</u>	<u>\$ 9,949,218</u>
Liabilities and Fund Balances:				
Liabilities				
Accounts Payable	397,393	\$ 301,964	\$ 699,357	\$ 749,326
Employee Compensation and Benefits	80,977	-	80,977	73,232
Advances	-	487,962	487,962	728,489
Due To Other Funds	-	1,057,631	1,057,631	588,145
Deferred Revenue	436,595	-	436,595	414,425
Accrued Vacation and Sick Time	120,000	27,402	147,402	144,850
Total Liabilities	<u>1,034,965</u>	<u>1,874,959</u>	<u>2,909,924</u>	<u>2,698,467</u>
Fund Balances:				
Assigned:				
Complete Special Projects	938,000	-	938,000	758,955
Vacation and Compensatory Time	201,780	-	201,780	265,552
Unassigned	7,356,082	-	7,356,082	6,226,244
Total Fund Balances	<u>8,495,862</u>	<u>-</u>	<u>8,495,862</u>	<u>7,250,751</u>
Total Liabilities and Fund Balances	<u>\$ 9,530,827</u>	<u>\$ 1,874,959</u>	<u>\$ 11,405,786</u>	<u>\$ 9,949,218</u>
Governmental Fund Balance:			8,495,862	7,250,751
Total Net Position Reported for Governmental Activities in the Statement of Net Position is Different Because:				
Capital Assets used in Governmental Activities are Not Financial Resources and Therefore are Not Reported in the Funds.			1,855,581	1,453,846
Long-Term Liabilities are Not Due and Payable in the Current Period and Therefore are Not Reported in the Funds.			(550,988)	(537,894)
Net OPEB Liability, net of related deferred inflows and outflows of resources			(1,731,012)	(2,362,796)
Net Pension Liability, net of related deferred inflows and outflows of resources			(5,291,686)	(5,981,708)
Total Net Position of Governmental Activities			<u>\$ 2,777,757</u>	<u>\$ (177,801)</u>

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

DELAWARE RIVER BASIN COMMISSION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	General Fund	Special Projects Fund	(Totals Memorandum Only)	
			June 30, 2024	June 30, 2023
Revenues:				
Signatory Party Contributions:				
State of Delaware	\$ 447,000	\$ -	\$ 447,000	\$ 447,000
State of New Jersey	893,000	-	893,000	893,000
State of New York	359,500	-	359,500	359,500
Commonwealth of Pennsylvania	217,000	197,830	414,830	381,992
Federal Government United States	715,000	726,601	1,441,601	1,482,498
Sale of Publications	644	-	644	521
Project Review Fees	457,833	-	457,833	490,885
Regulatory Program Fees	851,597	-	851,597	786,188
Investment Income	203,258	-	203,258	133,842
Compliance Revenue and Other Income	717,463	971,260	1,688,723	1,780,085
Total Revenues	4,862,295	1,895,691	6,757,986	6,755,511
Expenditures:				
Personnel Services	2,815,691	731,507	3,547,198	3,160,512
Special and Contractual Services	389,666	960,160	1,349,826	1,603,115
Other Services	309,954	2,883	312,837	308,286
Supplies and Materials	86,747	17,802	104,549	72,445
Buildings and Grounds	686,718	-	686,718	495,217
Communications	51,599	8,862	60,461	62,402
Travel	48,483	3,269	51,752	46,182
Maintenance, Replacements, Acquisitions and Rentals	142,123	9,055	151,178	68,297
Fringe Benefits and Other Contributions	1,375,110	355,606	1,730,716	1,549,172
Total Expenditures	5,906,091	2,089,144	7,995,235	7,365,628
Excess of Expenditures Over Revenues	(1,043,796)	(193,453)	(1,237,249)	(610,117)
Other Financing Sources (Uses):				
Proceeds from Subscription Based IT Arrangement	20,995	-	20,995	278,640
Gain on asset disposal	1	-	1	1,000
Operating Transfers In	3,051,346	783,435	3,834,781	3,174,227
Operating Transfers Out	(783,435)	(589,982)	(1,373,417)	(1,014,602)
Total Other Financing Sources, Net	2,288,907	193,453	2,482,360	2,439,265
Net Change in Fund Balances	1,245,111	-	1,245,111	1,829,148
Fund Balances-Beginning of Year	7,250,751	-	7,250,751	5,421,603
Fund Balances-End of Year	\$ 8,495,862	\$ -	\$ 8,495,862	\$ 7,250,751

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

DELAWARE RIVER BASIN COMMISSION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	2024	2023
Net Change in Fund Balances - Governmental Funds	\$ 1,245,111	\$ 1,829,148
<p>The change in net position reported for governmental activities in the statement of activities is different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is amortized over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation \$226,786 exceeds purchases of capital assets of \$628,522 in the current period.</p>	401,736	460,427
<p>Repayments on a capital lease liability that are not reported in the Statement of Activities.</p>	7,746	15,404
<p>Proceeds from SBITA are not recorded as revenues at the governmental activities level</p>	11,418	(253,098)
<p>Repayments on SBITA that are not reported in the Statement of Activities.</p>	(8,744)	43,655
<p>Repayment of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>	(23,515)	(4,251)
Effect of pension and OPEB adjustments	1,321,806	1,677,205
Changes in Net Position of Governmental Activities	\$ 2,955,558	\$ 3,768,490

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

DELAWARE RIVER BASIN COMMISSION
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

	Business-Type		Totals	
	Activities		(Memorandum Only)	
	Enterprise Fund		June 30	June 30,
	Water Supply		2024	2023
	Storage Facilities			
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 1,718,549		\$ 1,718,549	\$ 1,300,670
Investments	28,905,928		28,905,928	27,182,656
Interest Receivable	146,698		146,698	140,085
Water Supply Charges Receivables (Net)	1,215,477		1,215,477	784,725
Prepaid Expenses	2,463		2,463	23,777
Total Current Assets	<u>31,989,115</u>		<u>31,989,115</u>	<u>29,431,913</u>
Noncurrent Assets:				
Land, Building and Improvements (Net)	1,388,569		1,388,569	1,680,899
Furniture and Equipment (Net)	157		157	216
Total Noncurrent Assets	<u>1,388,726</u>		<u>1,388,726</u>	<u>1,681,115</u>
Total Assets	<u>\$ 33,377,841</u>		<u>\$ 33,377,841</u>	<u>\$ 31,113,028</u>
Liabilities and Net Position				
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 772,771		\$ 772,771	\$ 306,261
Accrued Interest	91,758		91,758	104,939
Due to US Army Corps of Engineers	660,620		660,620	638,818
Due to other fund	2,433,242		2,433,242	2,279,361
Total Current Liabilities	<u>3,958,391</u>		<u>3,958,391</u>	<u>3,329,379</u>
Noncurrent Liabilities:				
Accrued Vacation and Sick Time	9,666		9,666	9,666
Due to US Army Corps of Engineers	5,174,296		5,174,296	5,834,915
Total Noncurrent Liabilities	<u>5,183,962</u>		<u>5,183,962</u>	<u>5,844,581</u>
Total Liabilities	<u>9,142,353</u>		<u>9,142,353</u>	<u>9,173,960</u>
Net Position				
Net Investment in Capital Assets	(4,446,190)		(4,446,190)	(4,792,618)
Unrestricted	28,681,678		28,681,678	26,731,686
Total Net Position	<u>24,235,488</u>		<u>24,235,488</u>	<u>21,939,068</u>
Total Liabilities and Net Position	<u>\$ 33,377,841</u>		<u>\$ 33,377,841</u>	<u>\$ 31,113,028</u>

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

DELAWARE RIVER BASIN COMMISSION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	Business-Type Activities	Totals	
	Enterprise Fund	(Memorandum Only)	
	Water Supply Storage Facility	June 30, 2024	June 30, 2023
Operating Revenue:			
Charges for Services:			
Water Supply Charges	\$ 3,605,604	\$ 3,605,604	\$ 3,267,459
Total Operating Revenue	<u>3,605,604</u>	<u>3,605,604</u>	<u>3,267,459</u>
Operating Expenses:			
Special and Contractual Services	1,083,314	1,083,314	977,779
Other Services	25,477	25,477	26,659
Depreciation	292,389	292,389	292,389
Total Operating Expenses	<u>1,401,180</u>	<u>1,401,180</u>	<u>1,296,827</u>
Operating Income	<u>2,204,424</u>	<u>2,204,424</u>	<u>1,970,632</u>
Nonoperating Revenues (Expenses):			
Interest Income	823,659	823,659	804,993
Realized Gain on Sales of Investments	1,344,192	1,344,192	446,627
Net Increase (Decrease) in Fair Value of Investments	603,156	603,156	(72,858)
Interest Expense	(217,647)	(217,647)	(238,881)
Total Nonoperating Revenues	<u>2,553,360</u>	<u>2,553,360</u>	<u>939,881</u>
Net Income Before Operating Transfers	4,757,784	4,757,784	2,910,513
Net Operating Transfers (Out)	<u>(2,461,364)</u>	<u>(2,461,364)</u>	<u>(2,159,625)</u>
Change in Net Position	2,296,420	2,296,420	750,888
Total Net Position - Beginning of Year	21,939,068	21,939,068	21,188,180
Total Net Position - End of Year	<u>\$ 24,235,488</u>	<u>\$ 24,235,488</u>	<u>\$ 21,939,068</u>

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

DELAWARE RIVER BASIN COMMISSION
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2023)

	Business-Type Activities	Totals	
	Enterprise Fund	(Memorandum Only)	
	Water Supply Storage Facilities	June 30, 2024	June 30, 2023
Cash Flows From Operating Activities:			
Cash Received from Water Supply Charges	\$ 3,174,852	\$ 3,174,852	\$ 3,222,619
Payments to Vendors and Suppliers	(620,966)	(620,966)	(1,461,422)
Net Cash Provided by Operations	<u>2,553,886</u>	<u>2,553,886</u>	<u>1,761,197</u>
Cash Flows from Noncapital Financing Activities:			
Operating Transfers to Other Funds	(2,461,364)	(2,461,364)	(2,159,625)
Net Cash Used in Noncapital Financing Activities	<u>(2,461,364)</u>	<u>(2,461,364)</u>	<u>(2,159,625)</u>
Cash Flows from Capital and Related Financing Activities:			
Interest Paid	(230,828)	(230,828)	(271,731)
Interfund Payable	153,881	153,881	1,318,647
Principal Paid	(630,314)	(630,314)	(589,412)
Net Cash Used in Capital and Related Financing Activities	<u>(707,261)</u>	<u>(707,261)</u>	<u>457,504</u>
Cash Flows from Investing Activities:			
Interest Received	817,046	817,046	788,641
Sale (Purchase) of Investments, Net	215,572	215,572	7,163
Net Cash Provided by (Used in) Investing Activities	<u>1,032,618</u>	<u>1,032,618</u>	<u>795,804</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	417,879	417,879	854,880
Cash and Cash Equivalents-Beginning of Year	1,300,670	1,300,670	445,790
Cash and Cash Equivalents-End of Year	<u>\$ 1,718,549</u>	<u>\$ 1,718,549</u>	<u>\$ 1,300,670</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating income	\$ 2,204,424	\$ 2,204,424	\$ 1,970,632
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation and Net Amortization	292,389	292,389	292,389
Changes in Operating Assets and Liabilities:			
Decrease in Accounts Receivable	(430,752)	(430,752)	(44,840)
(Increase) in Prepaid Expenses	21,315	21,315	(4,877)
Increase in Accounts Payable	466,510	466,510	(452,107)
Total Adjustments	<u>349,462</u>	<u>349,462</u>	<u>(209,435)</u>
Net Cash Provided by Operating Activities	<u>\$ 2,553,886</u>	<u>\$ 2,553,886</u>	<u>\$ 1,761,197</u>

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

DELAWARE RIVER BASIN COMMISSION
 STATEMENTS OF FIDUCIARY NET POSITION
 FIDUCIARY FUND
 JUNE 30, 2024
 (WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

	Component Unit	
	OPEB Trust Fund	
	June 30, 2024	June 30, 2023
Assets		
Investments	5,057,315	\$ 4,430,998
Total Assets	\$ 5,057,315	\$ 4,430,998
Net Position Held in trust for OPEB Health Benefits	\$ 5,057,315	\$ 4,430,998

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

DELAWARE RIVER BASIN COMMISSION
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	Component Unit	
	OPEB Trust Fund	
	June 30, 2024	June 30, 2023
Additions		
Investment Income (Loss)	\$ 626,317	\$ 435,299
Total Additions	626,317	435,299
Net Increase (Decrease)	626,317	435,299
Net Position Held in trust for OPEB health benefits		
Beginning of Year	4,430,998	3,995,699
End of Year	\$ 5,057,315	\$ 4,430,998

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

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Entity

The Delaware River Basin Commission (the "Commission") was formed in 1961 by agreement among the U.S. Government and the States of Delaware, New Jersey, New York, and the Commonwealth of Pennsylvania, for the purpose of developing and implementing plans, policies, and projects relating to the water resources of the Delaware River Basin.

The accompanying financial statements present the financial position of the Commission, the results of operations of the Commission and the various funds and fund types, and the cash flows of the proprietary fund. The financial statements are presented as of June 30, 2024 and for the year then ended.

A) Reporting Entity

Government accounting principles require the financial reporting entity to include the primary government, organizations for which the primary government is financially accountable and other organizations, for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Commission has one Fiduciary Component Unit.

B) Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by signatory and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are financed by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Signatory revenues and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental fund, the proprietary fund, and the fiduciary fund. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements.

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nature of Entity (Continued)

C) Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 365 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred except debt service and net pension and OPEB liabilities, as under accrual accounting. Signatory revenues, operating grants, capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when the Commission receives cash.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt issuance are recorded as an other financing source rather than as a fund liability. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The Commission reports the following governmental funds:

- The General Fund is the primary government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenues of this fund are primarily derived from signatory revenues, state and federal grants, and fees for services. Many of the basic activities of the Commission are accounted for in this fund, including the daily operations of the Commission.
- The Special Projects Fund is used to account for specific revenue sources related to the provisions imposed by outside agencies or the Commission for services that are restricted to expenditures for those specified purposes.

The Commission's Water Supply Storage Facilities Fund is a proprietary fund. In the fund financial statements, the proprietary fund is presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, the proprietary fund is presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on its statement of net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

The Commission's OPEB Trust Fund is a fiduciary fund component unit. The fiduciary fund is used to account for assets held by the Commission as trustee for and on behalf of individuals. The fiduciary fund consists of the Commission's OPEB plan for its employees. The Trust Fund is included in the financial reporting entity as a fiduciary fund because the Trust Fund is (1) considered to be a separate legal entity, (2) The Commission's Commissioners functions as the governing board of the Trust Fund, and (3) the Trust Fund imposes a financial burden on the Commission as it is legally obligating to make contributions to the Trust Fund.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than an expense.

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The Commission reports the following major proprietary fund:

- The Water Supply Storage Facilities Fund is used to account for the operations of the Water Storage Facility that is financed and operated in a manner similar to private business enterprises-where the intent of the governing body is that costs of providing services to the general public on a continuing basis be financed or recovered primarily through user charges and cost reimbursement plans.

When both restricted and unrestricted resources are available for use, it is the Commission's policy to use unrestricted resources first, then restricted resources as they are needed for their intended purposes.

The financial statements include certain prior year summarized comparative information in total but not at the level of detail required for a presentation in accordance with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Commission's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

D) Assets, Liabilities, and Net Position

1. Cash and Cash Equivalents

The Commission considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

2. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "Due From (To) Other Funds."

3. Investments

Investments are reported at fair value based on quoted market prices.

4. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure and intangible assets are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Property, plant, equipment, infrastructure and intangible assets with initial, individual costs that equal or exceed \$500 and estimated useful lives of over one year are recorded as capital assets. Capital assets are recorded at historical costs or estimated historical costs if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

DELAWARE RIVER BASIN COMMISSION
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2024

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D) Assets, Liabilities, and Net Position (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlay for capital assets and improvements are capitalized as projects are completed. Interest incurred during the construction phase of the capital asset of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant and equipment of the primary government are depreciated using the straight line method over the following intended useful lives:

<u>Asset</u>	<u>Years</u>
Buildings and Improvements	40 to 60
Furniture and Equipment	3 to 20
Water Supply Storage Facilities	50

5. Allowance for Doubtful Accounts

Accounts receivable have been reported net of an allowance for doubtful accounts.

6. Accrued Vacation and Sick Time

The Commission had a liability of \$499,996 representing vacation and sick time earned by employees as of June 30, 2024. Of this amount, \$490,330 is reported as a liability of Governmental activities and \$9,666 is shown as a liability of Business-Type activities. In the government funds – balance sheet, liabilities of \$120,000 and \$27,402 were reflected in the General Fund and Special Projects Fund, respectively. In the Proprietary Fund Type Statements of Net Position, a liability of \$9,666 is reflected for its portion of accrued vacation and sick time.

7. Long-Term Obligations

In the government-wide financial statements and proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position.

8. Advances

Advances reported in government-wide financial statements represent deferred revenues. The advances will be recognized as revenue in the fiscal year they are earned in accordance with the accrual basis of accounting. Advances reported in governmental fund financial statements represent deferred revenues or revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as advances. The Commission deems revenue received within 365 days of the year end to be available.

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D) Assets, Liabilities, and Net Position (Continued)

9. Net Position/Fund Balances

The government-wide and business-type activities fund financial statements utilize a net position presentation, classified as follows:

- *Net Investment in Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- *Restricted Net Position* – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted Net Position* – This category represents net position of the Commission, not restricted for any project or other purpose.

The Commission has established a policy of classifying fund balances in accordance with GASB Statement No. 54 as follows:

- *Committed Fund Balance* – amounts constrained to specific purposes by the Commission itself, using the highest level of decision-making authority. To be reported as committed, amounts cannot be used for any other purpose unless the Commission takes the highest level action to remove or change the constraint. The Commission does not have any of these funds.
- *Assigned Fund Balance* – amounts the Commission intends to use for a specific purpose. Presently amounts are assigned for compensatory time and vacation compensation.
- *Unassigned Fund Balance* – amounts that are available for any purpose. These amounts are reported only in the general fund.

Management of the Commission has the authority to express intended use of resources in the assignment of fund balance, whereas a Commission resolution is required to express intended use of resources that results in a commitment of fund balance.

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D) Assets, Liabilities, and Net Position (Continued)

10. Interfund Transactions

Quasi external transactions are accounted for as revenue, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi external transactions and reimbursements, are recorded as transfers.

11. Deferred Inflows/Outflows of Resources

The Statement of Net Position reports separate sections for deferred outflows and deferred inflows of resources. These separate financial statement elements represent a consumption or acquisition of net position that applies to a future period(s) and so will not be recognized as an outflow or inflow of resources (expense/revenue) until then.

Deferred outflows and inflows of resources related to pension and OPEB are described further in Notes 6 and 7. The components of pension deferred outflows of resources are amortized into pension expense over a 6.44 year closed period, which reflects the weighted average remaining service life of all State of New Jersey Public Employees' Retirement System (PERS) members beginning the year in which the deferred amount occurs (current year). The components of deferred inflows, are amortized over a five-year closed period beginning the year in which the difference occurs (current year).

12. Pensions

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

13. OPEB

For purposes of measuring net OPEB liability, deferred inflows of resources, and OPEB expense, information about the fiduciary net position of the OPEB Trust Fund and additions to/deductions from fiduciary net position have been determined based on an actuarial valuation. For this purpose, benefit payments (including refunds of employer contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 1: NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D) Assets, Liabilities, and Net Position (Continued)

14. Accounting Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

15. Adoption of Governmental Accounting Standards Board (GASB) Statements

The Commission adopted the provisions of GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No 62*.

The adoption of these GASB Statements did not result in modification of previously reported amounts.

16. Pending Governmental Accounting Standards Board (GASB) Statements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The Commission is required to adopt Statement No. 101 for its fiscal year 2025 statements.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The Commission is required to adopt Statement No. 102 for its fiscal year 2025 statements.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The Commission is required to adopt Statement No. 103 for its fiscal year 2026 statements.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The Commission is required to adopt Statement No. 104 for its fiscal year 2026 statements.

The Commission has not yet completed the various analysis required to estimate the financial statement impact of these new pronouncements.

NOTE 2: BUDGETS

The Commission's funds are under formal budgetary control as required by management of the Commission. The budget reflected in the financial statements was prepared generally on the same basis used to account for actual results and consists of those amounts contained in the formal budget, as approved and amended by the Delaware River Basin Board of Commissioners.

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 3: CASH, CASH EQUIVALENTS, AND INVESTMENTS

The Commission has a written investment policy for the General Fund, Special Projects Fund, the Water Supply Storage Facilities Fund, and Integral Part Trust (for OPEBs). The policy provides guidance on the scope, general objectives, standards of care, safekeeping and custody, suitable and authorized investments, investment parameters, reporting and policy considerations, prohibited types of transactions and collateralization.

The policy provides for the General and Special Projects Funds the following authorized investments:

- A) U.S. government obligations, U.S. government agency obligations, and U.S. government instrumentality obligations, which have a liquid market with a readily determinable market value:
- B) Certificates of deposit and other evidences of deposit at financial institutions, bankers' acceptances, and commercial paper, rated in the highest tier (e.g., A-1, P-1, F-1 or D-1);
- C) Investment grade obligations of the Compact Signatories; and
- D) Local government investment pools, either state administered or administered through joint power statutes and other intergovernmental agreement legislation.

The policy provides for the Water Supply Storage Facilities Fund that the target asset allocation will be 30% (+/-5%) allocated to equities and 70% (+/-5%) to fixed income securities and money market investments, and that the portfolio should be rebalanced to fall within the investment target at a minimum of every six (6) months.

Additionally, the Commissioners have authorized the Executive Director to utilize the services of professional asset managers. The Commission has retained the firms of Truist Advisory Services and Wilmington Trust Investment Management, LLC. These firms are currently managing the assets of the Water Supply Storage Facilities Fund that are in the Commission's name and in the custody of National Financial Services – a wholly owned subsidiary of Fidelity Investments and Wilmington Trust Company, respectively, consistent with the Commission's investment policy.

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 3: CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

The following table shows the cash and investments of the Commission as of June 30, 2024 at fair value:

	General Fund	Special Projects Fund	Water Supply Storage Facilities Fund	OPEB Trust Fund	Totals
Cash and Cash Equivalents:					
Cash on Hand	\$ 201	\$ -	\$ -	\$ -	\$ 201
Cash - Wells Fargo Bank	1,526,858	142,251	8,147	-	1,677,256
Cash Equivalents - New Jersey Cash Management Fund	2,176,900	1,051,425	7,265	-	3,235,590
Cash Equivalents - Truist Investment Services	-	-	903,776	-	903,776
Cash Equivalents - Wilmington Trust Company	-	-	799,361	-	799,361
Total Cash and Cash Equivalents	<u>3,703,959</u>	<u>1,193,676</u>	<u>1,718,549</u>	<u>-</u>	<u>6,616,184</u>
Investments:					
Federal Obligations - Wells Fargo Investments	1,936,586	-	-	-	1,936,586
Federal Obligations - Truist Investment Services	-	-	2,366,057	-	2,366,057
Corporate Obligations - Truist Investment Services	-	-	7,376,740	-	7,376,740
Equities - Truist Investment Services	-	-	4,823,464	-	4,823,464
Subtotal Truist Investment Services	<u>-</u>	<u>-</u>	<u>14,566,261</u>	<u>-</u>	<u>14,566,261</u>
Federal Obligations - Wilmington Trust Company	-	-	6,454,985	-	6,454,985
Corporate Obligations - Wilmington Trust Company	-	-	2,813,570	-	2,813,570
Equities - Wilmington Trust Company	-	-	5,071,112	-	5,071,112
Subtotal Wilmington Trust Company	<u>-</u>	<u>-</u>	<u>14,339,667</u>	<u>-</u>	<u>14,339,667</u>
Government Securities- Vantagepoint OPEB Trust	-	-	-	1,719,487	1,719,487
Equities - Vantagepoint OPEB Trust	-	-	-	3,337,828	3,337,828
Subtotal Vantagepoint OPEB Trust	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,057,315</u>	<u>5,057,315</u>
Total Investments	<u>1,936,586</u>	<u>-</u>	<u>28,905,928</u>	<u>5,057,315</u>	<u>35,899,829</u>
Total Cash, Cash Equivalents and Investments	<u>\$ 5,640,545</u>	<u>\$ 1,193,676</u>	<u>\$ 30,624,477</u>	<u>\$ 5,057,315</u>	<u>\$ 42,516,013</u>

Cash held at Wells Fargo Bank was in the name of the Commission and secured by a tri-party collateralization agreement. The collateral is held by the Bank of New York and is not in the Commission's name.

The New Jersey Cash Management Fund is a pooled fund managed by the State of New Jersey and is neither insured by a third party or collateralized.

Truist Investment Services cash equivalents are invested in a short-term Federal Government obligations fund.

Wilmington Trust Company cash equivalents are invested in a short-term fund comprised of both federal and corporate securities of the highest rating.

The following table shows the fair value of federal, state, municipal and corporate obligations held by maturity range of June 30, 2024:

	Corporate Obligations	Federal Obligations	Total
Maturity:			
Less than 1 year	\$ 1,883,698	\$ 2,848,219	\$ 4,731,917
1 to 5 years	5,367,233	6,100,827	11,468,060
5 to 10 years	2,939,379	1,808,582	4,747,961
Totals	<u>\$10,190,310</u>	<u>\$10,757,628</u>	<u>\$20,947,938</u>

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

.NOTE 3: CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

The following table displays the fair value of corporate obligations, by Standard & Poor's rating as of June 30, 2024:

Corporate Obligations		
A1	\$ 1,351,322	13.26%
A2	1,792,353	17.59%
A3	2,917,600	28.63%
AAA	118,356	1.16%
AA1	35,108	0.34%
AA2	160,051	1.57%
AA3	379,092	3.72%
BAA1	1,871,844	18.37%
BAA2	1,564,584	15.35%
Totals	\$10,190,310	100.00%

Equity Investments held by Truist Investment Services, Wilmington Trust Company (for the Commission's account with Wilmington Trust Investment Management Company, LLC) and ICMA-RC are unsecured and subject to market risk.

Investment Interest Rate Risks – Interest rate risk is the risk that the value of the Commission's Investments in debt obligations will decline due to changes in interest rates. The Commission's investment policy seeks to minimize interest rate risk by:

- a) Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- b) Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investments pools.

Custodial Credit Risk – Deposits are exposed to custodial credit risk if they are not covered by depositary insurance and the deposits are uncollateralized. The Commission's investment policy seeks to minimize custodial credit risk by:

- a) Limiting investments to the safest types of securities.
- b) Pre-qualifying the financial institutions, brokers/dealers, intermediaries and advisers with which the Commission will do business.
- c) Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

The Commission maintains several bank accounts at Wells Fargo Bank. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Additionally, these accounts are secured by a \$2,000,000 tri-party collateralization agreement. At no time during the year did the combined total of all bank accounts held at Wells Fargo Bank exceed the sum total of the FDIC insurance required collateralization.

Concentration of Credit Risk – The Commission's investment policy seeks to limit the concentration of credit risk through diversification by:

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 3: CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

- a) Limiting investments to avoid over-concentration in securities from a specific issuer (excluding U.S. Treasury securities).
- b) Limiting investment in securities that have high credit risks.

As of June 30, 2024, the Commission does not have an investment in any one issuer that represents 5% or more of its net assets, excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, external investment pool and other pooled investments.

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 4: CAPITAL ASSETS

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 1	\$ -	\$ -	\$ 1
Construction in Progress	5,150	7,950	-	13,100
Total Capital Assets Not Being Depreciated:	<u>\$ 5,151</u>	<u>\$ 7,950</u>	<u>\$ -</u>	<u>\$ 13,101</u>
Capital Assets Being Depreciated/Amortized:				
Intangible Assets	\$ 278,640	\$ 20,996	\$ -	\$ 299,636
Building & Improvements	2,445,486	467,095	(17,092)	2,895,489
Furniture & Equipment	1,988,774	132,481	(1,632)	2,119,623
Total Capital Assets Being Depreciated/Amortized	<u>4,712,900</u>	<u>620,572</u>	<u>(18,724)</u>	<u>5,314,748</u>
Less: Accumulated Depreciation for:				
Intangible Assets	(25,542)	(32,413)	-	(57,955)
Building & Improvements	(1,686,882)	(97,644)	17,092	(1,767,434)
Furniture & Equipment	(1,551,782)	(96,729)	1,632	(1,646,879)
Total Accumulated Depreciation/Amortization	<u>(3,264,206)</u>	<u>(226,786)</u>	<u>18,724</u>	<u>(3,472,268)</u>
Total Capital Assets Being Depreciated/Amortized, Net	<u>1,448,694</u>	<u>393,786</u>	<u>-</u>	<u>1,842,480</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,453,845</u>	<u>\$ 401,736</u>	<u>\$ -</u>	<u>\$ 1,855,581</u>
Water Supply Storage Facilities:				
Capital Assets Being Depreciated:				
Water Supply Storage Facilities	\$21,074,316	\$ -	\$ -	\$21,074,316
Furniture & Equipment	153,015	-	-	153,015
Total Capital Assets Being Depreciated	21,227,331	-	-	21,227,331
Less: Accumulated Depreciation for:				
Water Supply Storage Facilities	(19,393,417)	(292,331)	-	(19,685,748)
Furniture & Equipment	(152,799)	(58)	-	(152,857)
Total Accumulated Depreciation	<u>(19,546,216)</u>	<u>(292,389)</u>	<u>-</u>	<u>(19,838,605)</u>
Business-Type Capital Assets Being Depreciated Net	<u>\$ 1,681,115</u>	<u>\$ (292,389)</u>	<u>\$ -</u>	<u>\$ 1,388,726</u>

Depreciation/amortization expense was charged to functions/programs of the Commission as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
General Government	\$ 2,746,381	\$ 191,668	\$ (18,724)	\$ 2,919,325
Special Projects	517,825	35,118	-	552,943
Total Depreciation/Amortization Expense - Governmental Activities	<u>\$ 3,264,206</u>	<u>\$ 226,786</u>	<u>\$ (18,724)</u>	<u>\$ 3,472,268</u>
Business-Type Activities:				
Water Supply Storage Facilities	\$19,546,216	\$ 292,389	\$ -	\$19,838,605
Total Depreciation Expense - Business-Type Activities	<u>\$19,546,216</u>	<u>\$ 292,389</u>	<u>\$ -</u>	<u>\$19,838,605</u>

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 5: LONG-TERM LIABILITIES

Amount Due to U.S. Army Corps of Engineers

The Commission has agreed to reimburse the U.S. Army Corps of Engineers for costs related to the construction of the water supply storage facilities at the Beltzville and Blue Marsh Water Supply Storage projects. Repayment of the Beltzville project's cost requires annual payments of \$253,499 continuing through 2030. Repayment of the Blue Marsh Project requires annual payments of \$607,643 through 2028, and thereafter \$309,118 annually through 2038. These payments include interest at an average rate of approximately 3%. Interest expense is recognized over the terms of the obligations. The Commission is responsible for a yearly pro rata share of operational, maintenance, and replacement costs of these projects. Interest expense for the year ended June 30, 2024 was \$217,647. Water supply charges revenue and interest income are used to pay operating expenses and debt service.

A summary of changes in long-term liability obligations is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
Other Liabilities					
Compensated Absences	\$ 464,263	\$ 26,067	\$ -	\$ 490,330	\$ 120,000
Lease Obligations	9,038	-	(7,747)	1,291	1,291
Total Other Liabilities	<u>473,301</u>	<u>26,067</u>	<u>(7,747)</u>	<u>491,621</u>	<u>121,291</u>
Governmental Activities Long-Term Liabilities	<u>\$ 473,301</u>	<u>\$ 26,067</u>	<u>\$ (7,747)</u>	<u>\$ 491,621</u>	<u>\$ 121,291</u>
Business-Type Activities:					
Bonds and Notes Payable:					
Due to Army Corps of Engineers	\$6,473,733	\$ -	\$ (638,817)	\$5,834,916	\$ 660,620
Total Bonds and Notes Payable	<u>6,473,733</u>	<u>-</u>	<u>(638,817)</u>	<u>5,834,916</u>	<u>660,620</u>
Other Liabilities:					
Compensated Absences	9,666	-	-	9,666	-
Total Other Liabilities	<u>9,666</u>	<u>-</u>	<u>-</u>	<u>9,666</u>	<u>-</u>
Business-Type Activities Long-Term Liabilities	<u>\$6,483,399</u>	<u>\$ -</u>	<u>\$ (638,817)</u>	<u>\$5,844,582</u>	<u>\$ 660,620</u>

DELAWARE RIVER BASIN COMMISSION
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2024

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

An analysis of debt service requirements to maturity on the Bonds and Notes Payable is as follows:

Fiscal Years Ending June 30	Principal Requirements	Interest Requirements	Total Debt Service Requirements
2025	\$ 660,620	\$ 200,522	\$ 861,142
2026	683,169	177,974	861,143
2027	706,487	154,655	861,142
2028	730,581	130,539	861,120
2029	457,017	105,599	562,616
2030 - 2034	1,461,680	337,408	1,799,088
2035 - 2038	1,135,362	101,110	1,236,472
	<u>\$ 5,834,916</u>	<u>\$ 1,207,807</u>	<u>\$ 7,042,723</u>

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 6: EMPLOYEE RETIREMENT PLAN

General Information about the Pension Plan

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

Pension vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits described in Note 7.

The following represents the membership tiers for PERS:

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

The contribution policy is set by N.J.S.A.43:15A, Chapter 62, P.L. 1994, and Chapter 115, P.L. 1997, and requires contributions by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation.

During the fiscal year ended June 30, 2024 members contributed at a uniform rate of 7.5% of base salary.

Employer contributions are actuarially determined by PERS. The Commission's contribution requirements for the years ended June 30, 2024, 2023, and 2022 were \$538,122, \$463,948 and \$471,824, respectively.

Contact information for PERS is as follows:

State of New Jersey
Department of the Treasury
Division of Pensions & Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
(609) 292-7524

Benefits Provided

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 the age of 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 before age 62 with 25 or more years of service credit 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

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 6: EMPLOYEE RETIREMENT PLAN (CONTINUED)

Benefits Provided Continued

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 of their respective tier.

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

At June 30, 2023, the Commission reported a liability of \$5,831,800 for its proportionate share of the net pension liability. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 and rolled forward to June 30, 2023. The Commission's proportion of the net pension liability was based on the ratio of the Commission's contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2022 and 2021. At the June 30, 2023 measurement date, the Commission's proportion was .0402627029%, which was an increase of .0034720342%, from the previous year.

At June 30, 2024, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 55,760	\$ 23,839
Changes in Assumptions	12,811	353,432
Net Difference Between Projected and Actual Investment Earnings	26,856	-
Changes in Proportions	769,448	485,612
Contributions Subsequent to the Measurement Date	538,122	-
	\$ 1,402,997	\$ 862,883

The Commission reported \$538,122 as deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2025	\$ 2,176
2026	1,215
2027	(1,697)
2028	304
2029	(6)
	\$ 1,992

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 6: EMPLOYEE RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate Price	2.75%
Inflation Rate Wage	3.25%
Salary increases:	
Through 2026	2.75 – 6.55%
	based on years of service
Investment rate of return	7.00%

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.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2021 to June 30, 2023.

Long-Term Expected Rate of Return

In accordance with the New Jersey State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the NJ Directors of the Division of Investments and NJ Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real estate	8.00%	8.58%
Real assets	3.00%	8.40%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
US. treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 6: EMPLOYEE RETIREMENT PLAN (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023 and 2022. 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 to determine the total pension liability.

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

The following represents the Commission's pro-rata share of the net pension liability as of June 30, 2023 and 2022 measurement dates, respectively, calculated using the discount rate described above as well as what the pro-rata share of the net pension liability would be if it was calculated using a discount rate that is 1 percentage point lower, or 1 percentage point higher than the current rate:

	<u>At 1% decrease</u>	<u>At Current</u>	<u>At 1% Increase</u>
	<u>(6.00%)</u>	<u>Discount Rate</u>	<u>(8.00%)</u>
		<u>(7.00%)</u>	
June 30, 2023	\$ 5,890,118	\$ 5,831,800	\$ 5,773,482
June 30, 2022	\$ 5,607,740	\$ 5,552,218	\$ 5,496,696

NOTE 7: RETIREMENT HEALTH CARE BENEFITS

In addition to the pension benefits described in Note 6, the Commission provides retirement health care benefits in accordance with its policies and procedures to all employees with 25 or more years of service in PERS who retire from the Commission, employees who attain the age of 62 with 15 years of service and employees who retire on disability pensions. On July 20, 2005, the Commission adopted provisions of N.J.S.A.52:14-17.38 (Resolution 2005-14) under which public employers may agree to pay for State Health Benefit Programs coverage of certain retirees. Consistent with this provision, the Commission established classes of employees whose benefits will vary based on date of hire and years of credited service in PERS, as well as with the Commission. The adoption of these new provisions will have no impact on the benefits provided to retirees currently receiving said benefits or employees who earned benefits as provided for under the former rules prior to January 1, 2006.

DELAWARE RIVER BASIN COMMISSION
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2024

NOTE 7: RETIREMENT HEALTH CARE BENEFITS (CONTINUED)

On June 30, 2023 Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	30
Active plan members	<u>31</u>
Total	<u><u>61</u></u>

On June 28, 2011, New Jersey Chapter 78, P.L. 2011 became effective. The law had no material effect on retirement health care benefits in the current year but impacted subsequent years, requiring employees to fund a portion of their health insurance premiums.

In July 2008 the Commission adopted a resolution for the minutes authorizing the procurement of actuarial services for the purpose of evaluating the cost of retirement health benefits of present and future retirees. Brown & Brown Consulting was hired to perform these services and in September 2008, issued the first actuarial valuation for the Commission's retiree health benefits program.

In 2009, the Commission opted for a funded plan and, as required, established an irrevocable trust to receive contributions to fund actuarially determined liabilities.

On October 22, 2009 the Commission adopted resolution 2009-9, authorizing the creation of an IRC Section 115 integral part trust and the utilization of an employer savings and investment program offered by ICMA Retirement Corporation. Also on October 22, 2009 the Commission adopted resolution 2009-10 to amend the Commission's investment policy to allow investment in an integral part trust for the exclusive purpose of funding postemployment health benefits.

On November 30, 2009 the Commission Integral Part Trust was established with ICMA Retirement Corporation.

In June 2015 the Governmental Accounting Standards Board (GASB) issued Statement No. 75 (GASB 75) requiring accounting and financial reporting for postemployment benefits. The Commission adopted GASB 75 for the fiscal year ended June 30, 2018.

On June 30, 2023 the Integral Part Trust had assets valued at \$4,430,998.

Investments: The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Commissioners. It is the policy of the Board of Commissioners to pursue an investment strategy that reduces risk through diversification of the portfolio by investing in several mutual funds. The following is the plan's target asset allocation as of June 30, 2023.

Asset Class	Target Allocation
Mutual Funds	<u>100%</u>
Total	<u><u>100%</u></u>

For the year ended June 30, 2023, the annual money-weighted return on investments, net of investment expense was 10.9%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

See Note 3 to the financial statements for additional details on the plan's investments.

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 7: RETIREMENT HEALTH CARE BENEFITS (CONTINUED)

The components of the net OPEB liability of the Plan at the June 30, 2023 measurement date were as follows:

Total Plan OPEB Liability	\$ 6,170,385
Plan Fiduciary Net Position	<u>4,430,998</u>
Plan's Net OPEB Liability	<u><u>\$ 1,739,387</u></u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability 71.8%

Actuarial Assumptions and Methods Used in the July 1, 2023 Valuation:

Economic Assumptions:

Discount Rate 6.25%

Health Care Cost Trend Rates

Year	Pre-65 Medical	Post-65 Medical	Pre-65 Prescription Drug	Post-65 Prescription Drug	Medicare Part B
2023	5.69%	1.79%	13.38%	5.15%	5.46%
2024	5.89%	5.35%	7.12%	7.37%	5.00%
2025	5.55%	5.10%	6.87%	7.12%	5.00%
2026	5.45%	4.90%	6.62%	6.87%	5.00%
2027	5.35%	4.70%	6.37%	6.62%	5.00%
2028	5.25%	4.55%	6.12%	6.37%	5.00%
2029	5.15%	4.50%	5.87%	6.12%	5.00%
2030	5.05%	4.50%	5.62%	5.87%	5.00%
2031	4.90%	4.50%	5.50%	5.62%	5.00%
2032	4.80%	4.50%	5.11%	5.50%	5.00%
2033	4.75%	4.50%	4.75%	5.11%	5.00%
2034	4.70%	4.50%	4.62%	4.75%	5.00%
2035	4.65%	4.50%	4.50%	4.62%	5.00%
2036	4.60%	4.50%	4.50%	4.50%	5.00%
2037	5.55%	4.50%	4.50%	4.50%	5.00%
2038 & Later	4.50%	4.50%	4.50%	4.50%	5.00%

Salary Increases 3.0%

Consumer Price Index (inflation) 2.5%

Benefit Assumptions:

Future retirees are assumed to remain in the same medical plan they were covered under while active. The Per Capita claims cost is based on retiree premiums in effect for the valuation year projected with a medical trend inflation rate of 3% to the valuation date.

Demographic Assumptions:

Mortality: U.S. Public Pension Plan Mortality (2010) Headcount-Weighted Healthy Employee Male and Female Mortality Projected with Scale MP-2021.

Retirement Rates: Earlier of (i) age 65 with completion of 15 years of Commission service, or (ii) age 62 with completion of 10 years of Commission service with 25 years of PERS service.

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 7: RETIREMENT HEALTH CARE BENEFITS (CONTINUED)

Withdrawal: Turnover rates vary by age. Illustrative annual rates per 1000 are as follows:

<u>Years of Service</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
1	250	25	52.7
2	200	30	48.3
3	150	35	44.7
4	100	40	38.4
5	Age Rate	45	32.1
		50	15.2
		55	0
		60	0

Participation Rate: 100% of future retirees.

Spousal/Dependent Coverage: Future retirees will have spousal/dependent coverage upon retirement as they currently have. Current retiree spousal/dependent coverage information and spousal dates of births were provided by the Commission. Expenses: administrative expenses for reinsurance and medical and prescription drug costs are included in the above claims costs.

Decrement Timing: Mid-year.

Actuarial Cost Method: Entry Age Normal Cost Method

The unfunded actuarial accrued liability is amortized as a level dollar amount using an open period of 10 years.

The following presents the net OPEB liability of the Commission, as well as what the Commission's net OPEB liability would be if it were calculated using a discount rate that is 1% lower (5.25%) or 1% higher (7.25%) than the current discount rate of 6.25%:

	<u>1% Decrease</u> <u>5.25%</u>	<u>Current Rate</u> <u>Discount Rate</u> <u>6.25%</u>	<u>1% Increase</u> <u>7.25%</u>
Commission's net OPEB liability	\$ 2,512,493	\$ 1,739,387	\$ 1,095,980

The following presents the net OPEB liability of the Commission, as well as what the Commission's net OPEB liability would be if it were calculated using healthcare trend rates that is 1% lower and 1% higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current</u> <u>Trend Rate</u>	<u>1% Increase</u>
Commission's net OPEB liability	\$ 1,068,881	\$ 1,739,387	\$ 2,551,386

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 7: RETIREMENT HEALTH CARE BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2024, the Commission recognized OPEB expense of (\$631,784). At June 30, 2024, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 198,800	\$ 784,595
Changes in Assumptions	268,836	137,272
Net Difference Between Projected and Actual Investment Earnings	47,360	-
Contributions Subsequent to Measurement	415,246	-
	\$ 930,242	\$ 921,867

The Commission reported \$415,246 as deferred outflows of resources related to contributions subsequent to the measurement date. This will be recognized as a reduction of net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2025	\$ (440,098)
2026	(221,031)
2027	178,928
2028	18,109
2029	57,221
	\$ (406,871)

NOTE 8: OPERATING TRANSFERS

Interfund Transfers are executed as a result of the requirements for the General Fund to match a portion of the expenses of the other funds. Interfund operating transfers are as follows:

	Transfers From Other Funds	Transfers To Other Funds
Governmental Funds:		
General Fund	\$ 3,051,346	\$ 783,435
Special Projects Fund	783,435	589,982
Total Governmental Funds	3,834,781	1,373,417
Enterprise Fund:		
Water Supply Storage Facilities Fund	-	2,461,364
Total	\$ 3,834,781	\$ 3,834,781

DELAWARE RIVER BASIN COMMISSION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024

NOTE 9: SUBSCRIPTION LIABILITY

Pertinent information regarding subscription liabilities is presented below:

Governmental Activities:					
<u>Date of Issue</u>	<u>Initial Liability</u>	<u>Purpose</u>	<u>Outstanding Liability 6/30/2024</u>	<u>Asset Value 6/30/2024</u>	<u>Accumulated Amortization 6/30/2024</u>
7/1/2022	222,346	Accounting software	\$ 198,077	\$ 242,206	\$ 57,430

The future principal and interest subscription payments as of June 30, 2024 were as follows:

Governmental Activities			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 21,311	\$ 9,800	\$ 31,111
2026	19,594	8,978	28,572
2027	21,858	8,058	29,916
2028	25,764	7,030	32,794
2029	26,975	5,819	32,794
2030-2032	82,575	7,703	90,278
Total	<u>\$ 198,077</u>	<u>\$47,388</u>	<u>\$ 245,465</u>

NOTE 11: LITIGATION

The Commission is subject to litigation and threats of litigation arising out of its activities. In May 2016 a Pennsylvania company commenced a lawsuit seeking a declaration that the DRBC has no jurisdiction over natural gas activities the company allegedly intends to undertake. No damages are sought in the suit. After adopting a final regulation prohibiting high volume hydraulic fracturing (“HVHF”) in the Basin, the Commission in April 2021 filed a motion to dismiss the case as moot. The matter was stayed, pending the outcome of challenges to DRBC’s regulatory prohibition, which have since been dismissed. To date, the Court has not ruled on DRBC’s motion to dismiss or taken other action in the matter. If the motion is denied, DRBC intends to continue its vigorous defense of the case. The amount or range of reasonably possible loss resulting from this or any other litigation, if and when commenced, cannot reasonably be estimated at this time.

NOTE 12: SUBSEQUENT EVENTS

The Commission has evaluated subsequent events occurring after June 30, 2024 through the date of December 16, 2024, which is the date the financial statements were available to be issued.

Based on this evaluation, the Commission has determined that no subsequent events have occurred that require disclosures in the financial statements.

REQUIRED
SUPPLEMENTAL
INFORMATION

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BASIS) GENERAL FUND
YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Original Budget	Actual	Variance Final To Actual Favorable (Unfavorable)	Original Budget	Actual	Variance Final To Actual Favorable (Unfavorable)
Revenues:						
Signatory Party Contributions:						
State of Delaware	\$ 447,000	\$ 447,000	\$ -	\$ 447,000	\$ 447,000	\$ -
State of New Jersey	893,000	893,000	-	893,000	893,000	-
State of New York	359,500	359,500	-	359,500	359,500	-
Commonwealth of Pennsylvania	893,000	217,000	(676,000)	893,000	217,000	(676,000)
United States	715,000	715,000	-	715,000	715,000	-
Sale of Publications	2,000	644	(1,356)	2,000	521	(1,479)
Project Review Fees	314,500	457,833	143,333	309,400	490,885	181,485
Annual Fees	837,700	851,597	13,897	769,900	786,188	16,288
Interest Income	35,000	203,258	168,258	35,000	133,842	98,842
Fines, Assessments and Other Income	56,400	717,463	661,063	55,500	719,167	663,667
Total Revenues	<u>4,553,100</u>	<u>4,862,295</u>	<u>309,195</u>	<u>4,479,300</u>	<u>4,762,103</u>	<u>282,803</u>

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BASIS) GENERAL FUND
YEARS ENDED JUNE 30, 2024 AND 2023
(CONTINUED)

	2024			2023		
	Original Budget	Actual	Variance Final To Actual Favorable (Unfavorable)	Original Budget	Actual	Variance Final To Actual Favorable (Unfavorable)
Expenditures						
Personal Services	\$ 3,516,600	\$ 2,815,691	\$ 700,909	\$ 3,039,600	\$ 2,498,550	\$ 541,050
Special and Contractual Services	923,200	389,666	533,534	544,400	429,462	114,938
Other Services	376,100	309,954	66,146	289,100	293,501	(4,401)
Supplies and Other Materials	70,000	86,747	(16,747)	70,000	63,038	6,962
Buildings and Grounds	1,545,700	686,718	858,982	1,640,400	495,217	1,145,183
Communications	62,600	51,599	11,001	57,400	58,427	(1,027)
Travel	107,000	48,483	58,517	87,000	40,124	46,876
Maintenance, Replacements, Acquisitions and Rentals	79,200	142,123	(62,923)	124,900	61,820	63,080
Fringe Benefits and Other Contributions	1,577,400	1,375,110	202,290	1,296,300	1,230,495	65,805
Total Expenditures	<u>8,257,800</u>	<u>5,906,091</u>	<u>2,351,709</u>	<u>7,149,100</u>	<u>5,170,634</u>	<u>1,978,466</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,704,700)</u>	<u>(1,043,796)</u>	<u>2,660,904</u>	<u>(2,669,800)</u>	<u>(408,531)</u>	<u>2,261,269</u>
Other Financing Sources (Uses)						
Gain on asset disposal	-	1	1	-	1,000	1,000
Proceeds from Subscription Based IT Arrangement	-	20,995	20,995	-	-	-
Operating Transfers In	3,496,100	3,051,346	(444,754)	2,832,300	2,705,453	(126,847)
Operating Transfers Out	(399,400)	(783,435)	(384,035)	(362,500)	(468,774)	(106,274)
Total Other Financing Sources (Uses)	<u>3,096,700</u>	<u>2,288,907</u>	<u>(807,793)</u>	<u>2,469,800</u>	<u>2,237,679</u>	<u>(232,121)</u>
Net Change in Fund Balances	(608,000)	1,245,111	1,853,111	(200,000)	1,829,148	2,029,148
Fund Balances-Beginning of Year	<u>7,250,751</u>	<u>7,250,751</u>	<u>-</u>	<u>5,421,603</u>	<u>5,421,603</u>	<u>-</u>
Fund Balances-End of Year	<u>\$ 6,642,751</u>	<u>\$ 8,495,862</u>	<u>\$ 1,853,111</u>	<u>\$ 5,221,603</u>	<u>\$ 7,250,751</u>	<u>\$ 2,029,148</u>

DELAWARE RIVER BASIN COMMISSION
 SCHEDULE OF COMMISSION'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS
 STATE OF NEW JERSEY
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Measurement Date, June 30,	Last 10 Fiscal Years (Dollar Amounts in Thousands)									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commission's proportion of the net pension liability	0.4026702900%	0.0367906687%	0.0402884009%	0.0369238230%	0.0378441393%	0.0419775500%	0.0389675787%	0.0427852444%	0.0400999473%	0.0431396436%
Commission's proportionate share of the net pension liability	\$ 5,831,800	\$ 5,552,218	\$ 4,772,765	\$ 6,021,310	\$ 6,818,940	\$ 8,265,170	\$ 9,071,029	\$ 12,671,762	\$ 9,001,635	\$ 8,076,921
Commission's covered payroll	\$ 3,016,265	\$ 2,983,625	\$ 2,754,209	\$ 2,833,322	\$ 2,681,858	\$ 2,807,159	\$ 2,856,105	\$ 2,809,302	\$ 2,918,162	\$ 2,952,152
Commission's proportionate share of the net pension liability as a percentage of its covered payroll	193.35%	186.09%	173.29%	212.52%	254.26%	294.43%	317.60%	451.06%	308.47%	273.59%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	43.73%	40.39%	36.78%	31.20%	47.93%	52.08%

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF COMMISSION'S CONTRIBUTIONS PENSION PLAN
STATE OF NEW JERSEY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Last 10 Fiscal Years
(Dollar Amounts in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 538,122	\$ 463,948	\$ 471,824	\$ 502,288	\$ 465,653	\$ 512,203	\$ 417,541	\$ 360,993	\$ 380,098	\$ 344,752
Contributions in relation to the contractually required contribution	<u>(538,122)</u>	<u>(463,948)</u>	<u>(471,824)</u>	<u>(502,288)</u>	<u>(465,653)</u>	<u>(512,203)</u>	<u>(417,541)</u>	<u>(360,993)</u>	<u>(380,098)</u>	<u>(344,752)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Commission's covered payroll	\$ 3,368,208	\$ 3,016,265	\$ 2,983,625	\$ 2,754,209	\$ 2,833,322	\$ 2,681,858	\$ 2,807,159	\$ 2,856,105	\$ 2,809,302	\$ 2,918,162
Contributions as a percentage of covered payroll	15.98%	15.38%	15.81%	18.24%	16.43%	19.10%	14.87%	12.64%	13.53%	11.81%

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS*

	June 30, 2023 Measurement Date	June 30, 2022 Measurement Date	June 30, 2021 Measurement Date	June 30, 2020 Measurement Date	June 30, 2019 Measurement Date	June 30, 2018 Measurement Date	June 30, 2017 Measurement Date
TOTAL OPEB LIABILITY							
Service cost	\$ 112,353	\$ 109,081	\$ 162,270	\$ 157,544	\$ 116,776	\$ 113,375	\$ 113,375
Interest	339,717	335,107	401,236	389,468	517,051	500,974	355,883
Amortization	-	-	-	-	-	-	383,200
Actuarial assumption changes	104,771	-	(343,177)	907,627	-	-	-
Actuarial demographic (gain) or loss	238,560	-	(914,120)	(2,094,727)	-	-	-
Benefit payments	(380,968)	(358,400)	(351,365)	(360,607)	(409,031)	(363,324)	(381,053)
NET CHANGE IN TOTAL OPEB LIABILITY	414,433	85,788	(1,045,156)	(1,000,695)	224,796	251,025	471,405
Total OPEB liability, beginning	<u>5,755,952</u>	<u>5,670,164</u>	<u>6,715,320</u>	<u>7,716,015</u>	<u>7,491,219</u>	<u>7,240,194</u>	<u>6,768,789</u>
TOTAL OPEB LIABILITY, ENDING (a)	<u>\$ 6,170,385</u>	<u>\$ 5,755,952</u>	<u>\$ 5,670,164</u>	<u>\$ 6,715,320</u>	<u>\$ 7,716,015</u>	<u>\$ 7,491,219</u>	<u>\$ 7,240,194</u>
PLAN FIDUCIARY NET POSITION							
Contributions							
Employer	\$ 380,968	\$ 358,400	\$ 395,506	\$ 395,506	\$ 477,194	\$ 113,870	\$ 194,400
Benefit payments	(380,968)	(358,400)	(351,365)	(360,607)	(409,031)	-	-
Net investment income (loss)	435,299	(532,395)	954,270	111,252	165,515	211,953	293,884
NET CHANGE IN PLAN FIDUCIARY NET POSITION	435,299	(532,395)	998,411	146,151	233,678	325,823	488,284
Plan fiduciary net position, beginning	<u>3,995,699</u>	<u>4,528,094</u>	<u>3,529,683</u>	<u>3,383,532</u>	<u>3,149,854</u>	<u>2,824,031</u>	<u>2,335,747</u>
PLAN FIDUCIARY NET POSITION, ENDING (b)	<u>\$ 4,430,998</u>	<u>\$ 3,995,699</u>	<u>\$ 4,528,094</u>	<u>\$ 3,529,683</u>	<u>\$ 3,383,532</u>	<u>\$ 3,149,854</u>	<u>\$ 2,824,031</u>
NET OPEB LIABILITY, ENDING (a)-(b)	<u>\$ 1,739,387</u>	<u>\$ 1,760,253</u>	<u>\$ 1,142,070</u>	<u>\$ 3,185,637</u>	<u>\$ 4,332,483</u>	<u>\$ 4,341,365</u>	<u>\$ 4,416,163</u>
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL OPEB LIABILITY	<u>71.81%</u>	<u>69.42%</u>	<u>79.86%</u>	<u>52.56%</u>	<u>43.85%</u>	<u>42.05%</u>	<u>39.00%</u>
COVERED PAYROLL	<u>\$ 3,068,488</u>	<u>\$ 3,030,263</u>	<u>\$ 2,801,732</u>	<u>\$ 2,945,853</u>	<u>\$ 2,688,770</u>	<u>\$ 2,786,936</u>	<u>\$ 2,954,742</u>
NET OPEB LIABILITY AS A PERCENTAGE OF COVERED PAYROLL	<u>56.69%</u>	<u>58.09%</u>	<u>40.76%</u>	<u>108.14%</u>	<u>161.13%</u>	<u>155.78%</u>	<u>149.46%</u>

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

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF COMMISSION'S CONTRIBUTIONS
OPEB PLAN

Last 10 Fiscal Years*
(Dollar Amounts in Thousands)

	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	\$ 342,229	\$ 198,596	\$ 198,596	\$ 395,506	\$ 395,506	\$ 477,194	\$ 477,194
Contributions in relation to the contractually required contribution	415,346	380,968	358,400	395,506	395,506	488,270	466,118
Contribution deficiency (excess)	<u>\$ (73,117)</u>	<u>\$ (182,372)</u>	<u>\$ (159,804)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,076)</u>	<u>\$ 11,076</u>
Commission's covered payroll	\$ 3,406,582	\$ 3,068,488	\$ 3,030,263	\$ 2,801,732	\$ 2,945,853	\$ 2,688,770	\$ 2,786,936
Contributions as a percentage of covered payroll	12.19%	12.42%	11.83%	14.12%	13.43%	18.16%	16.73%

Notes to Schedule:

Valuation Date:

Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar amount
Amortization Period	10 years
Asset Valuation Method	Market value
Inflation	2.50%
Healthcare Cost Trend Rates	7.50%
Salary Increases	3.00%
Investment Rate of Return	6.00%
Retirement Age	65
Mortality	U.S. Public Pension Plan Mortality (2010) Headcount-Weighted Healthy Employee Male and Female Mortality Projected with Scale MP-2021.

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

DELAWARE RIVER BASIN COMMISSION
 SCHEDULE OF INVESTMENT RETURNS
 OPEB PLAN

	Last 10 Fiscal Years*						
	2024*	2023*	2022*	2021*	2020*	2019*	2018*
Annual money-weighted rate of return, net of investment expense	10.90%	-11.80%	-12.50%	26.70%	3.30%	5.25%	7.50%

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

STATISTICAL
SECTION
UNAUDITED

DELAWARE RIVER BASIN COMMISSION
NET POSITION (DEFICIT) BY COMPONENT
(ACCRUAL BASIS OF ACCOUNTING)
LAST SIX FISCAL YEARS - UNAUDITED

	Fiscal Year Ended June 30,					
	2024	2023	2022	2021	2020	2019
Government-wide Activities						
Net Investment in Capital Assets	\$ 1,656,213	\$ 1,243,622	\$ 968,977	\$ 981,370	\$ 1,084,206	\$ 1,217,649
Restricted	-	-	-	-	-	-
Unrestricted	1,121,544	(1,421,423)	(4,915,268)	(7,399,768)	(9,214,081)	(9,675,333)
Total Governmental Activities Net Position	<u>\$ 2,777,757</u>	<u>\$ (177,801)</u>	<u>\$ (3,946,291)</u>	<u>\$ (6,418,398)</u>	<u>\$ (8,129,875)</u>	<u>\$ (8,457,684)</u>
Business-Type Activities						
Net Investment in Capital Assets	\$ (4,446,190)	\$ (4,792,618)	\$ (5,117,965)	\$ (5,422,925)	\$ (6,023,326)	\$ (5,778,681)
Unrestricted	28,681,678	26,731,686	26,306,145	30,347,428	28,168,896	27,075,453
Total Business-Type Activities Net Position	<u>\$ 24,235,488</u>	<u>\$ 21,939,068</u>	<u>\$ 21,188,180</u>	<u>\$ 24,924,503</u>	<u>\$ 22,145,570</u>	<u>\$ 21,296,772</u>
Commission-Wide						
Net Investment in Capital Assets	\$ (2,789,977)	\$ (3,548,996)	\$ (4,148,988)	\$ (4,441,555)	\$ (4,939,120)	\$ (4,561,032)
Restricted	-	-	-	-	-	-
Unrestricted	29,803,222	25,310,263	21,390,877	22,947,660	18,954,815	17,400,120
Total Commission Net Position	<u>\$ 27,013,245</u>	<u>\$ 21,761,267</u>	<u>\$ 17,241,889</u>	<u>\$ 18,506,105</u>	<u>\$ 14,015,695</u>	<u>\$ 12,839,088</u>

DELAWARE RIVER BASIN COMMISSION
 CHANGES IN NET POSITION (ACCRUAL BASIS OF ACCOUNTING)
 LAST SIX FISCAL YEARS - UNAUDITED

	Fiscal Year Ended June 30,					
	2024	2023	2022	2021	2020	2019
Expenses:						
Primary Government:						
General Government	\$ 2,354,459	\$ 1,609,878	\$ 1,388,496	\$ 1,740,821	\$ 2,588,651	\$ 2,279,239
Water Resource Management	895,903	851,786	639,326	539,575	719,673	866,377
Water Resource Operations	583,154	513,015	467,536	193,145	533,477	282,418
Science and Water Quality Management	314,127	223,796	227,902	332,016	249,852	739,166
Special Projects	2,116,150	1,949,171	2,072,438	2,167,379	2,145,795	2,021,271
Total Government Activities	<u>6,263,793</u>	<u>5,147,646</u>	<u>4,795,698</u>	<u>4,972,936</u>	<u>6,237,448</u>	<u>6,188,471</u>
Business-Type Activities:						
Water Supply Storage Facilities	1,618,827	1,535,708	2,011,921	1,947,603	1,482,030	1,851,664
Total Business-Type Activities	<u>1,618,827</u>	<u>1,535,708</u>	<u>2,011,921</u>	<u>1,947,603</u>	<u>1,482,030</u>	<u>1,851,664</u>
Total Primary Government	<u>\$ 7,882,620</u>	<u>\$ 6,683,354</u>	<u>\$ 6,807,619</u>	<u>\$ 6,920,539</u>	<u>\$ 7,719,478</u>	<u>\$ 8,040,135</u>
Program Revenues:						
Government Activities:						
Charges for Services:						
Regulatory Program Fees	\$ 1,314,309	\$ 1,286,336	\$ 1,221,879	\$ 1,164,429	\$ 1,181,385	\$ 1,249,386
Operating Grants and Contributions	1,895,691	1,993,408	2,227,351	1,934,693	2,004,338	1,918,156
Total Government Activities Program Revenue	<u>3,210,000</u>	<u>3,279,744</u>	<u>3,449,230</u>	<u>3,099,122</u>	<u>3,185,723</u>	<u>3,167,542</u>
Business-Type Activities:						
Charges for Services:						
Water Supply Storage Facilities	3,605,604	3,267,459	2,995,965	2,902,694	2,872,561	3,303,459
Total Business-Type Activities Program Revenue	<u>3,605,604</u>	<u>3,267,459</u>	<u>2,995,965</u>	<u>2,902,694</u>	<u>2,872,561</u>	<u>3,303,459</u>
Total Commission Program Revenues	<u>\$ 6,815,604</u>	<u>\$ 6,547,203</u>	<u>\$ 6,445,195</u>	<u>\$ 6,001,816</u>	<u>\$ 6,058,284</u>	<u>\$ 6,471,001</u>

DELAWARE RIVER BASIN COMMISSION
CHANGES IN NET POSITION (ACCRUAL BASIS OF ACCOUNTING)
LAST SIX FISCAL YEARS - UNAUDITED
(CONTINUED)

	Fiscal Year Ended June 30,					
	2024	2023	2022	2021	2020	2019
Net (Expense)/Revenue:						
Governmental Activities	\$ (3,053,793)	\$ (1,867,902)	\$ (1,346,468)	\$ (1,873,814)	\$ (3,051,725)	\$ (3,020,929)
Business-Type Activities	1,986,777	1,731,751	984,044	955,091	1,390,531	1,451,795
Total Commission-Wide Net Expense	<u>\$ (1,067,016)</u>	<u>\$ (136,151)</u>	<u>\$ (362,424)</u>	<u>\$ (918,723)</u>	<u>\$ (1,661,194)</u>	<u>\$ (1,569,134)</u>
General Revenues and Other Changes in Net Position:						
Governmental Activities:						
Grants and Contributions Net						
Restricted to Special Programs	2,631,500	2,631,500	1,916,500	1,716,500	1,594,755	1,716,500
Investment Earnings	203,258	133,842	24,664	20,129	72,870	81,246
Miscellaneous Income	713,228	711,425	31,157	48,969	13,588	32,348
Gain on asset disposal	1	-	-	-	-	-
Transfers	2,461,364	2,159,625	1,846,254	1,799,693	1,698,321	1,850,727
Total Governmental Activities	<u>6,009,351</u>	<u>5,636,392</u>	<u>3,818,575</u>	<u>3,585,291</u>	<u>3,379,534</u>	<u>3,680,821</u>
Business-Type Activities:						
Investment Earnings	2,771,007	1,178,762	(2,874,113)	3,623,535	1,156,588	1,757,919
Transfers	(2,461,364)	(2,159,625)	(1,846,254)	(1,799,693)	(1,698,321)	(1,850,727)
Total Business-Type Activities	<u>309,643</u>	<u>(980,863)</u>	<u>(4,720,367)</u>	<u>1,823,842</u>	<u>(541,733)</u>	<u>(92,808)</u>
Total Commission-Wide	<u>\$ 6,318,994</u>	<u>\$ 4,655,529</u>	<u>\$ (901,792)</u>	<u>\$ 5,409,133</u>	<u>\$ 2,837,801</u>	<u>\$ 3,588,013</u>
Changes in Net Position:						
Governmental Activities	\$ 2,955,558	\$ 3,768,490	\$ 2,472,107	\$ 1,711,477	\$ 327,809	\$ 659,892
Cumulative Changes	-	-	-	-	-	-
Subtotal Governmental Activities	<u>\$ 2,955,558</u>	<u>\$ 3,768,490</u>	<u>\$ 2,472,107</u>	<u>\$ 1,711,477</u>	<u>\$ 327,809</u>	<u>\$ 659,892</u>
Business-Type Activities	<u>2,296,420</u>	<u>750,888</u>	<u>(3,736,323)</u>	<u>2,778,933</u>	<u>848,798</u>	<u>1,358,987</u>
Total Commission	<u>\$ 5,251,978</u>	<u>\$ 4,519,378</u>	<u>\$ (1,264,216)</u>	<u>\$ 4,490,410</u>	<u>\$ 1,176,607</u>	<u>\$ 2,018,879</u>

DELAWARE RIVER BASIN COMMISSION
 FUND BALANCES - GOVERNMENTAL FUNDS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 LAST SIX FISCAL YEARS - UNAUDITED

	Fiscal Year Ended June 30,					
	2024	2023	2022	2021	2020	2019
General Fund:						
Committed/Assigned	\$ 1,139,780	\$ 1,024,507	\$ 500,000	\$ -	\$ 300,000	\$ 300,000
Unassigned	<u>7,356,082</u>	<u>6,226,244</u>	<u>4,921,603</u>	<u>4,685,264</u>	<u>3,715,563</u>	<u>3,609,078</u>
Total General Fund	<u>\$ 8,495,862</u>	<u>\$ 7,250,751</u>	<u>\$ 5,421,603</u>	<u>\$ 4,685,264</u>	<u>\$ 4,015,563</u>	<u>\$ 3,909,078</u>
All Other Governmental Funds:						
Unreserved, Reported In:						
Special Projects Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total All Other Governmental Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DELAWARE RIVER BASIN COMMISSION
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 LAST TEN YEARS - UNAUDITED

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Signatory Party Contributions:										
State of Delaware	\$ 447,000	\$ 447,000	\$ 447,000	\$ 447,000	\$ 447,000	\$ 447,000	\$ 447,000	\$ 447,000	\$ 447,000	\$ 447,000
State Of New Jersey	893,000	893,000	893,000	693,000	571,255	693,000	693,000	693,000	694,505	698,113
State of New York	359,500	359,500	359,500	359,500	359,500	359,500	359,500	359,500	359,500	359,500
Commonwealth of Pennsylvania	414,830	381,992	349,999	353,634	365,619	348,435	332,437	552,372	548,320	549,780
United States	1,441,601	1,482,498	648,706	681,560	595,531	700,847	503,237	432,401	869,793	859,461
Sale of Publications	644	521	576	919	874	1,268	1,012	1,726	2,707	2,778
Regulatory Program Fees	1,309,430	1,277,073	1,221,879	1,164,429	1,117,540	1,219,817	1,275,464	1,182,934	839,249	598,629
Investment Income	203,258	133,842	24,664	20,129	72,870	81,246	44,914	23,429	13,975	-
Compliance Revenue and Other Income	1,688,723	1,780,085	1,475,727	1,164,549	1,354,962	1,146,523	677,135	781,364	727,441	696,287
Total Revenues	6,757,986	6,755,511	5,421,051	4,884,720	4,885,151	4,997,636	4,333,699	4,473,726	4,502,490	4,211,548
Expenditures:										
Personnel Services	3,547,198	3,160,512	3,119,661	2,887,136	2,996,865	2,947,585	2,999,831	3,080,695	2,961,430	3,011,603
Special and Contractual Services	1,349,826	1,603,115	1,199,098	1,166,778	1,331,613	1,604,657	1,086,958	1,127,070	1,023,993	955,814
Other Services	312,837	308,286	253,273	227,595	224,656	224,761	228,870	160,977	168,348	165,871
Supplies and Materials	104,549	72,445	88,216	51,056	80,156	94,306	92,138	87,504	58,183	47,237
Buildings and Grounds	686,718	495,217	153,065	125,599	149,677	161,496	220,557	304,624	236,561	202,329
Communications	60,461	62,402	56,742	69,393	79,986	60,044	45,035	39,603	34,748	26,274
Travel	51,752	46,182	31,165	7,314	38,025	63,747	79,962	51,155	59,165	61,060
Maintenance, Replacements										
Acquisitions and Rentals	151,178	68,297	118,133	59,043	70,767	64,886	80,661	63,937	199,693	145,549
Fringe Benefits and Other Contributions	1,730,716	1,549,172	1,512,113	1,443,771	1,543,973	1,667,447	1,662,838	1,793,466	1,717,912	1,762,944
Total Expenditures	7,995,235	7,365,628	6,531,466	6,037,685	6,515,718	6,888,929	6,496,850	6,709,031	6,460,033	6,378,681
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,237,249)	(610,117)	(1,110,415)	(1,152,965)	(1,630,567)	(1,891,293)	(2,163,151)	(2,235,305)	(1,957,543)	(2,167,133)
Other Financing Sources/(Uses):										
Capital Lease Proceeds	-	-	-	22,973	38,731	-	-	-	-	-
Proceeds from Subscription Based IT Arrangement	20,995	278,640	-	-	-	-	-	-	-	-
Gain on Asset Disposal	1	1,000	500	-	-	-	-	-	-	-
Operating Transfers In	3,834,781	3,174,227	2,973,305	3,185,258	2,900,438	2,557,054	2,286,782	2,942,275	2,793,991	2,262,609
Operating Transfer (Out)	(1,373,417)	(1,014,602)	(1,127,051)	(1,385,565)	(1,202,117)	(706,327)	(257,436)	(1,081,835)	(891,097)	(336,139)
Total Other Financing Sources and Uses	2,482,360	2,439,265	1,846,754	1,822,666	1,737,052	1,850,727	2,029,346	1,860,440	1,902,894	1,926,470
Net Change in Fund Balances	\$ 1,245,111	\$ 1,829,148	\$ 736,339	\$ 669,701	\$ 106,485	\$ (40,566)	\$ (133,805)	\$ (374,865)	\$ (54,649)	\$ (240,663)

DELAWARE RIVER BASIN COMMISSION
 OUTSTANDING DEBT BY TYPE
 LAST TEN YEARS - UNAUDITED

Fiscal Year Ended June 30,	Business-Type Activities <u>Due to U.S. Army Corps of Engineers</u>	Government Fund Type <u>Capital Lease</u>	<u>Total</u>
2024	\$ 5,834,916	\$ 1,291	\$ 5,836,207
2023	6,473,733	9,038	6,482,771
2022	7,091,469	24,442	7,115,911
2021	7,688,818	39,845	7,728,663
2020	8,646,186	33,567	8,679,753
2019	8,825,033	6,826	8,831,859
2018	9,569,610	17,915	9,587,525
2017	9,887,503	29,007	9,916,510
2016	10,583,426	40,094	10,623,520
2015	11,065,397	51,183	11,116,580

SUPPLEMENTAL
SCHEDULES
UNAUDITED

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF ACTIVE SPECIAL PROJECTS - UNAUDITED
THROUGH JUNE 30, 2024

	USGS Monitors 301	Groundwater Pennsylvania Protected Area 302	Port Jarvis Ice Flow Maintenance Project 303	NFWF DWCF 304_DWCF-22	NFWF DWCF 304_DWCF-23	PPL Ash Spill Settlement 309	Sec. 106 Water Pollution Control Grant 310	PACZM PFAS Year2 316_B	ANS Lower Basin Assssment 317	Page Total
Cumulative Expenditures from Date of Inception Through 6/30/2023	\$ 5,313,588	\$ 7,499,456	\$ 10,618	\$ 586,538	\$ -	\$ 458,213	\$ 270,089	\$ -	\$ 24,255	14,162,757
Current Fiscal Year										
Expenditures and Encumbrances:										
Personal Services	-	86,120	-	211,180	6,722	9,057	289,118	12,333	6,155	620,685
Special and Contractual Services	179,748	-	-	74,675	-	184,125	417,801	26,644	-	882,993
Supplies, Materials and Equipment	-	100	-	3,847	3,674	-	7,939	256	-	15,816
Travel and Communications	-	-	-	1,576	237	29	5,100	2,452	-	9,394
Fringe Benefits	-	40,803	-	103,110	3,282	4,422	141,165	6,022	2,692	301,496
Transfers and Refunds	-	70,808	-	(200,682)	5,527	7,163	(140,997)	(18,574)	(3,102)	(279,857)
Total Current Fiscal Year	179,748	197,831	-	193,706	19,442	204,796	720,126	29,133	5,745	1,550,527
Total Expenditures from Date of Inception Through June 30, 2024	5,493,336	7,697,287	10,618	780,244	19,442	663,009	990,215	29,133	30,000	15,713,284
Capital Expenditures	-	-	-	-	-	-	6,476	-	-	6,476
Total Funding Awarded for Project	5,538,948	7,729,445	111,434	866,938	498,186	952,150	1,332,000	50,000	30,000	17,109,101
Funding Available to Complete Project	\$ 45,612	\$ 32,158	\$ 100,816	\$ 86,694	\$ 478,744	\$ 289,141	\$ 335,309	\$ 20,867	\$ -	\$ 1,389,341

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF ACTIVE SPECIAL PROJECTS - UNAUDITED
THROUGH JUNE 30, 2024
(CONTINUED)

	PEMA Middle Delaware 321	PDE BIL Enhanced Nutrient Monitoring 322_ENMOM	PDE BIL Enhanced Estuary Eutrophication Model Phase 1 322_EUmdl	PDE BIL Enhanced Toxics & Ecs Monitoring Year 1-2 322_TOX	PDE BIL Enhanced Toxics & Ecs Monitoring 322_WWIMP	ANS Lower Basin Assessment 323	ANS Lower Basin Assessment 324	Nutrient Monitoring of Discharges 9907	Totals
Cumulative Expenditures from Date of Inception Through 6/30/2023	\$ 869	\$ -	\$ -	\$ 557	\$ -	\$ -	\$ -	\$ 71,588	\$ 14,235,771
Current Fiscal Year:									
Expenditures and Encumbrances:									
Personal Services	27,992	6,928	15,191	6,744	-	5,849	48,118	-	731,507
Special and Contractual Services	-	826	-	38,900	36,941	500	-	-	960,160
Supplies, Materials and Equipment	2,343	1,710	-	132	-	-	1,627	-	21,628
Travel and Communications	172	326	-	1,954	-	-	285	-	12,131
Fringe Benefits	13,667	3,383	7,417	3,293	-	2,856	23,494	-	355,606
Transfers and Refunds	18,315	5,696	12,491	5,535	-	4,809	39,563	-	(193,448)
Total Current Fiscal Year	62,489	18,869	35,099	56,558	36,941	14,014	113,087	-	1,887,584
Total Expenditures from Date of Inception Through June 30, 2024	63,358	18,869	35,099	57,115	36,941	14,014	113,087	71,588	16,123,355
Capital Expenditures	-	-	-	-	-	1,636	-	-	8,112
Total Funding Awarded for Project	200,000	75,000	60,000	100,000	50,000	20,000	325,000	75,000	18,014,101
Funding Available to Complete Project	\$ 136,642	\$ 56,131	\$ 24,901	\$ 42,885	\$ 13,059	\$ 4,350	\$ 211,913	\$ 3,412	\$ 1,882,634

DELAWARE RIVER BASIN COMMISSION
GENERAL FUND EXPENDITURES -
BY CATEGORY AND OBJECT UNAUDITED
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
(MODIFIED ACCRUAL BASIS)

	<u>2024</u>	<u>2023</u>
Personnel Services	\$ 2,815,691	\$ 2,498,550
Special and Contractual Services:		
Auditing	17,500	16,750
Computer and Financial	14,726	311,697
All Other Special and Contractual Services	<u>357,440</u>	<u>379,655</u>
Total Special and Contractual Services	<u>389,666</u>	<u>708,102</u>
Other Services:		
Insurance	207,296	200,450
Memberships	25,315	27,131
All Other	<u>77,343</u>	<u>65,920</u>
Total Other Services	<u>309,954</u>	<u>293,501</u>
Supplies and Materials:		
Office	<u>86,747</u>	<u>63,038</u>
Total Supplies and Materials	<u>86,747</u>	<u>63,038</u>
Buildings and Grounds	<u>686,718</u>	<u>495,217</u>
Communications:		
Postage	3,565	2,958
Telephone and Other	<u>48,034</u>	<u>55,469</u>
Total Communications	<u>51,599</u>	<u>58,427</u>
Travel:		
Travel	39,346	31,204
Commission Meeting Expense	<u>9,137</u>	<u>8,920</u>
Total Travel	<u>48,483</u>	<u>40,124</u>
Maintenance, Replacements, Acquisitions and Rentals:		
Office Equipment	134,607	3,228
Vehicular Equipment	6,298	58,113
Office Equipment Rental	<u>1,218</u>	<u>479</u>
Total Maintenance, Replacements, Acquisitions and Rentals	<u>142,123</u>	<u>61,820</u>
Fringe Benefits and Other Contributions:		
Employees' Retirement	758,579	671,878
Social Security	203,334	181,338
Health and Dental Benefits	393,329	355,615
Unemployment Compensation	4,915	4,268
Long-Term Disability	9,817	12,761
Other Fringes	<u>5,136</u>	<u>4,635</u>
Total Fringe Benefits and Other Contributions	<u>1,375,110</u>	<u>1,230,495</u>
Total General Fund Expenditures	<u>\$ 5,906,091</u>	<u>\$ 5,449,274</u>

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF CHANGES IN SPECIAL PROJECTS
ADVANCE/(RECEIVABLE) BALANCE - BY PROJECT - UNAUDITED
FOR THE YEAR ENDED JUNE 30, 2024

Advances:	Project	Balance July 1, 2023	Cash Receipts	Transfers	Expenditures	Balance June 30, 2024
301	USGS Monitors	\$ 42,790	\$ 182,570	\$ -	\$ (179,748)	\$ 45,612
302	Groundwater-PA Protected Area	76,190	154,000	(70,808)	(127,023)	32,359
303	Upper Delaware Ice Jam	95,539	5,276	-	-	100,815
309	PPL Ash Spill	493,937	-	(7,163)	(197,633)	289,141
9906	Flow and Temperature Modeling	16,622	-	-	-	16,622
9907	Nurtrient Monitoring of Discharges	3,412	-	-	-	3,412
	Total Advances	<u>\$ 728,490</u>	<u>\$ 341,846</u>	<u>\$ (77,971)</u>	<u>\$ (504,404)</u>	<u>\$ 487,961</u>

Accounts Receivable:

310	Water Pollution Control Grant	\$ (135,446)	\$ 609,093	\$ 140,997	\$ (867,599)	\$ (252,955)
304_ALG	NFWF Algal Composition and Dissolved Oxygen	(10,332)	10,332	-	-	-
304_DWCF-20	NFWF DWCF 2020	(68,790)	-	-	-	(68,790)
304_DWCF-21	NFWF DWCF 2021	(20,117)	-	-	-	(20,117)
304_DWCF-22	NFWF DWCF 2022	(121,714)	315,420	200,682	(394,388)	-
304_DWCF-23	NFWF DWCF 2023	-	3,155	(5,527)	(13,915)	(16,287)
316	PACZM PFAS Year 1	(970)	970	-	-	-
316_B	PACZM PFAS Year 2	-	-	18,574	(47,707)	(29,133)
317	ANS Lower Basin Assessment	(4,255)	10,000	3,102	(8,847)	-
321	PEMA Middle Delaw	(869)	-	(18,315)	(44,174)	(63,358)
322_ENMON	PDE BIL - Enhanced Nutrient Monitoring	-	2,081	(5,696)	(13,173)	(16,788)
322_EUM-PH1	PDE BIL - Enhanced Estuary Eutrophication Model Phase 1	-	-	(12,491)	(22,608)	(35,099)
322_TOX	PDE BIL - Enhanced Toxics & ECs monitoring Yr1-2	(557)	35,127	(5,535)	(51,023)	(21,988)
322_WWIMP	PDE BIL - Evaluation of Funding Source-WW Improvement Financing Study	-	8,908	-	(36,941)	(28,033)
323	ANSDU PA Project	-	-	(4,809)	(10,841)	(15,650)
324	PA Delaware Estuary Bacteria Monitoring and Assessment	-	-	(39,563)	(73,524)	(113,087)
	Total Accounts Receivable	<u>\$ (363,050)</u>	<u>\$ 995,086</u>	<u>\$ 271,419</u>	<u>\$ (1,584,740)</u>	<u>\$ (681,285)</u>

SINGLE
AUDIT
SUPPLEMENT



Zelenkofske Axlerod LLC

CERTIFIED PUBLIC ACCOUNTANTS

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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

To the Commissioners
Delaware River Basin Commission

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Delaware River Basin Commission ("the Commission") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basis financial statements, and have issued our report thereon dated December 16, 2024.

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) to determine the 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 a 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 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 determination of financial statement amounts. 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*.

830 Sir Thomas Court, Suite 100, Harrisburg, PA 17109
3800 McKnight East Drive, Suite 3805, Pittsburgh, PA 15237
34745 Burbage Road, Frankford, DE 19945

2370 York Road, Suite A-5, Jamison, PA 18929
420 Chinquapin Round Road, Suite 2-i, Annapolis, MD 21401
210 Tollgate Hill Road, Greensburg, PA 15601

www.zallc.org



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Purpose of this Report

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

Zelenkofske Axlerod LLC

ZELENKOFKSKE AXELROD LLC

Jamison, Pennsylvania
December 16, 2024



Zelenkofske Axlerod LLC

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Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance

Independent Auditor's Report

To the Commissioners
Delaware River Basin Commission

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Delaware River Basin Commission's (the "Commission") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the Commission's major federal program for the year ended June 30, 2024. The Commission's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Commission's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Commission's federal programs.



Zelenkofske Axlerod LLC

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Commission's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Commission's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Commission's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Commission's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.



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Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Zelenkofske Axlerod LLC

ZELENKOFKSKE AXELROD LLC

Jamison, Pennsylvania
December 16, 2024

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Source	Assistance Listing Number	Pass-Through Grantor's Number	Grant Period	Total Received For The Year	Accrued (Unearned) Revenue at 7/1/2023	Revenue Recognized	Expenditures	Accrued (Unearned) Revenue at 6/30/2024	Passed Through to Subrecipients
U.S. Environmental Protection Agency										
Water Pollution Control State, Interstate, and Tribal Program Support	Direct	66.419	N/A	1/1/2023-12/31/2024	\$ 609,093	\$ 135,446	\$ 726,602	\$ 726,602	* \$ 252,955	\$ -
Total U.S. Environmental Protection Agency					609,093	135,446	726,602	726,602	252,955	-
U.S. Department of the Interior										
NFWF-USFWS Conservation Partnership	Direct	15.663	N/A	9/1/2019-9/30/2022	10,332	10,332	-	-	-	-
Total NFWF-USFWS Conservation Partnership					10,332	10,332	-	-	-	-
Adaptive Science	Direct	15.670	N/A	7/1/2020-8/31/2024	-	68,790	-	-	68,790	-
Adaptive Science	Direct	15.670	N/A	1/1/2021-3/31/2024	-	20,117	-	-	20,117	-
Adaptive Science	Direct	15.670	N/A	4/1/2021-12/31/2024	315,420	121,714	193,706	193,706	-	-
Adaptive Science	Direct	15.670	N/A	10/1/2023-9/30/2025	3,155	-	19,442	19,442	16,287	-
Total Adaptive Science					318,575	210,621	213,148	213,148	105,194	-
Total U.S. Department of the Interior					328,907	220,953	213,148	213,148	105,194	-
Passed Through Pennsylvania Department of Environmental Protection:										
Coastal Zone Management Administration Awards	Indirect	11.419	C990002595	10/1/2020-3/31/2023	970	970	-	-	-	-
Coastal Zone Management Administration Awards	Indirect	11.419	C990003630	10/1/2022-3/31/2024	-	-	29,133	29,133	29,133	-
Leaking Underground Storage Tank Trust Fund Corrective Action Program	Indirect	66.805	4100098183	3/1/2024-12/31/2024	-	-	113,087	113,087	113,087	-
Total Passed Through Pennsylvania Department of Environmental Protection:					970	970	142,220	142,220	142,220	-
Passed Through Pennsylvania Emergency Management Agency										
Pre-Disaster Mitigation (PDM) Competitive Grants	Indirect	97.047	4100097256	3/2/2023-3/1/2026	-	869	62,489	62,489	63,358	-
Total Passed Through Pennsylvania Emergency Management Agency					-	869	62,489	62,489	63,358	-
Passed Through PDE:										
Enhanced Monitoring for Toxics and Emerging Contaminants in The Delaware										
Estuary Tributaries	Indirect	66.456	508-01	1/1/2024-6/30/2025	2,081	-	18,869	18,869	16,788	-
Estuary Tributaries	Indirect	66.456	507-01	1/1/2024-12/31/2024	-	-	35,099	35,099	35,099	-
Estuary Tributaries	Indirect	66.456	506-01	6/19/2023-12/19/2024	35,127	557	56,558	56,558	21,988	-
Estuary Tributaries	Indirect	66.456	509-01	2/1/2024-12/31/2024	8,908	-	36,941	36,941	28,033	-
Total Passed Through PDE:					46,116	557	147,467	147,467	101,908	-
Total Federal Awards					\$ 985,086	\$ 358,795	\$ 1,291,926	\$ 1,291,926	\$ 665,635	\$ -

* Program tested as major

DELAWARE RIVER BASIN COMMISSION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

NOTE A SCOPE OF THIS SCHEDULE

The federal programs as listed in the schedule of expenditures of federal awards are accounted for by the Commission in the Special Projects Fund for U.S. Environmental Protection Agency.

NOTE B BASIS OF ACCOUNTING

The Commission uses the modified accrual method of recording transactions. Revenues are recorded when measurable and available. Expenditures are recorded when incurred.

NOTE C INDIRECT COST RATES

The Commission has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE D RISK-BASED AUDIT APPROACH

The 2024 threshold for determining Type A programs is \$750,000. One type A program was audited as major.

The amount expended under programs audited as major federal programs for the year ended June 30, 2024, totaled \$726,602 or 56.24% of total federal awards.

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

I. Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes ___ no X
- Significant deficiencies identified that are not considered to be material weakness(es)?
Yes _____ none reported X

Noncompliance material to financial statements noted? Yes ___ No X

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes ___ no X
- Significant deficiencies identified that are not considered to be material weakness(es)?
Yes ___ none reported X

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? yes ___ no X

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
66.419	Water Pollution Control State, Interstate, and Tribal Program Support

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes X No _____

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

II. Findings related to the financial statements which are required to be reported in accordance with GAGAS.

None to be reported.

III. Findings and questioned costs for federal awards.

None to be reported.

DELAWARE RIVER BASIN COMMISSION
SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2024

No prior year findings were reported.