



**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)



**Comprehensive Annual Financial Report**  
**For The Year Ended December 31, 2015**

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(A Component Unit of the State of New Jersey)

Comprehensive Annual Financial Report

For The Year Ended December 31, 2015

Prepared by:

Finance and Budgets Department  
Donna Manuelli, Chief Financial Officer  
Pamela Varga, Deputy Chief Financial Officer  
Katherine Johnstone, Assistant Director of Finance

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**INTRODUCTORY SECTION (UNAUDITED)**



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## Letter of Transmittal



# New Jersey Turnpike Authority

ADMINISTRATION BUILDING - 581 MAIN STREET  
P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095  
TELEPHONE (732) 750-5300

CHRIS CHRISTIE  
GOVERNOR

KIM GUADAGNO  
LIEUTENANT GOVERNOR

RICHARD T. HAMMER, Chairman  
RONALD GRAVINO, Vice Chairman  
MICHAEL R. DuPONT, Treasurer  
RAYMOND M. POCINO, Commissioner  
ULISES E. DIAZ, Commissioner  
DANIEL F. BECHT, Commissioner  
JOHN D. MINELLA, Commissioner  
JOSEPH W. MROZEK, Executive Director

June 28, 2016

Board of Commissioners  
New Jersey Turnpike Authority  
581 Main Street  
Woodbridge, New Jersey 07095

Commissioners:

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (Authority) financial statements by a firm of independent auditors. Executive Order 37 (Corzine, 2006) (EO37) additionally requires the Authority, on an annual basis, to prepare a comprehensive report concerning the Authority's operations. Under EO37, the comprehensive report shall include, among other things, the Authority's audited financial statements. Accordingly, the Comprehensive Annual Financial Report (CAFR) of the Authority for the year ended December 31, 2015 is hereby submitted.

### **AUTHORITY'S PROFILE AND OPERATION**

The Authority owns and operates two well-established major toll roads (the New Jersey Turnpike and the Garden State Parkway) in a densely populated and wealthy region of the Nation. They act as the "supply chain spine" and the "distribution platform" for the entire Northeast region.

The Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. The Turnpike consists of a 122-mile mainline and two extensions. The mainline runs from Deepwater, Salem County to Fort Lee, Bergen County.

The Garden State Parkway (the Parkway) was owned and operated by the Authority since July 2003, after abolition of the New Jersey Highway Authority. The Parkway is a 173-mile limited access toll road from Cape May, New Jersey to Spring Valley, New York.

The Authority is committed to providing safe, reliable and efficient movement of people and goods over the two busiest toll roads in the United States.

## **Letter of Transmittal**

### **ECONOMIC CONDITIONS AND OUTLOOK**

The Turnpike and Parkway are two of New Jersey's great avenues of commerce. Every day, tens of thousands of commercial and passenger vehicles flow over the roadways, carrying goods between producer and consumer, and carrying commuters between home and work. From the day they opened to traffic, the toll roads have represented a key competitive advantage for New Jersey in the regional, national and global economies.

In addition to making New Jersey more competitive and reducing opportunity costs, infrastructure spending also creates and sustains jobs. The President's Council of Economic Advisors estimated that every \$1 billion in spending on transportation infrastructure sustains 13,000 jobs for one year. Those include jobs in engineering and construction directly supported by infrastructure spending, jobs indirectly supported at facilities and companies supplying materials and equipment for the projects being built, and jobs supported in other parts of the economy as a result of the increased income and spending by companies and individuals who benefit from the direct and indirect jobs. The Authority anticipates spending \$605.4 million on its \$7 Billion Capital Improvement Program in 2016. That level of spending will sustain 7,870 jobs for the year.

As per the Bureau of Economic Analysis Report, the State's Per Capita Personal Income has increased from \$48,058 in 2006 to \$59,782 in 2015. There is a significant decrease in the State's unemployment rate from a high of 9.1% in 2009 to 5.6% in 2015. As the local economy continues to grow more residents are being employed. The State's aggregate resident employment has increased from 4.2 million in 2006 to 4.3 million in 2015. Based on this population growth, the Authority expects increases in the demand for its roadways in the coming years.

### **CAPITAL IMPROVEMENT PROGRAM**

The Authority is in the midst of a \$7 billion ten-year Capital Improvement Program (the CIP) originally approved by the Board of Commissioners in October 2008. At the same time, a two-step toll increase was approved that is expected to fully fund the debt service incurred from the financing of the \$7 billion CIP. The \$7 billion CIP includes large-scale projects, including widening stretches of both the Turnpike and Parkway, as well as projects that improve interchanges, rehabilitate bridges and facilities and deploy new technologies. Due to strict project management and favorable construction pricing, the Authority has been able to expand the scope of the program without increasing the overall \$7 billion budget. The program is divided between capacity, state of good repair and safety projects. Seven years into the program, the Authority has spent or committed 89% of its \$7 billion budget resulting in improved operational and maintenance performance to provide for the increased demand for capacity in the future. A summary of the projects in the \$7 billion CIP, along with the current budget and amount spent and/or committed can be found in the introductory section of this report and in the Management Discussion and Analysis in the financial section.

### **INTERNAL CONTROL**

Management of the Authority is responsible for the comparative financial statements included in this Annual Report for the years ended December 31, 2015 and 2014. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

## Letter of Transmittal

Management of the Authority is also responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the assets of the Authority are protected from loss, theft or misuse, and that adequate accounting records are maintained to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the resulting benefits; and (2) the analysis of costs and benefits requires estimates and judgments by management. As a recipient of federal funds for certain capital projects, the Authority is required to ensure that adequate internal controls are in place which reasonably ensure compliance with applicable laws and regulations relating to the federal funding. The system of internal control of the Authority is subject to ongoing evaluation by management.

To the best of our knowledge and belief, the information provided to the external auditors in connection with the annual audit and contained in this annual report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included. The Authority's external auditors, KPMG LLP, have completed their examination and have concluded that in their opinion, the comparative financial statements for the years ended December 31, 2015 and 2014 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2015 and 2014, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

### AWARDS AND ACKNOWLEDGEMENT

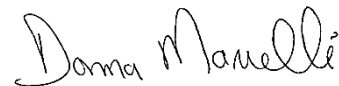
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority, for the submission of its first ever CAFR for the year ended December 31, 2014. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition to the Excellence in Financial Reporting Award, the Authority was a first time recipient of the GFOA's Distinguished Budget Presentation Award for its 2015 Annual Budget. The 2016 Annual Budget has been submitted as well.

We give grateful acknowledgement to the Finance and Budgets Department for timely completion of this report. We also give special acknowledgement to our external auditors, KPMG LLP for their timely audit opinion on this report.



Joseph Mrozek  
Executive Director



Donna Manuelli  
Chief Financial Officer

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the New Jersey Turnpike Authority for its first time submission of a Comprehensive Annual Financial Report for the year ended December 31, 2014. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. Management believes that the Comprehensive Annual Financial Report for the year ended December 31, 2015 continues to meet the Certificate of Achievement Program's requirements and is submitting it to the GFOA to determine its eligibility for another certificate.



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**New Jersey Turnpike Authority**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

A handwritten signature in black ink, reading "Jeffrey R. Emer".

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the New Jersey Turnpike Authority, New Jersey for its annual budget for the fiscal year beginning January 1, 2015. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for a period of one year only. Management believes that annual budget for the fiscal year beginning January 1, 2016 continues to conform to program requirements, and have submitted it to GFOA to determine its eligibility for another award.



## **Vision Statement**

To provide a safe, reliable and modern toll road system that offers a top-quality travel experience for customers and to be regarded as a premier public agency in the operation and management of that system.

## **Mission Statement**

The New Jersey Turnpike Authority is dedicated to the safe and efficient movement of people and goods over two of the busiest toll roads in the United States – the New Jersey Turnpike and the Garden State Parkway.

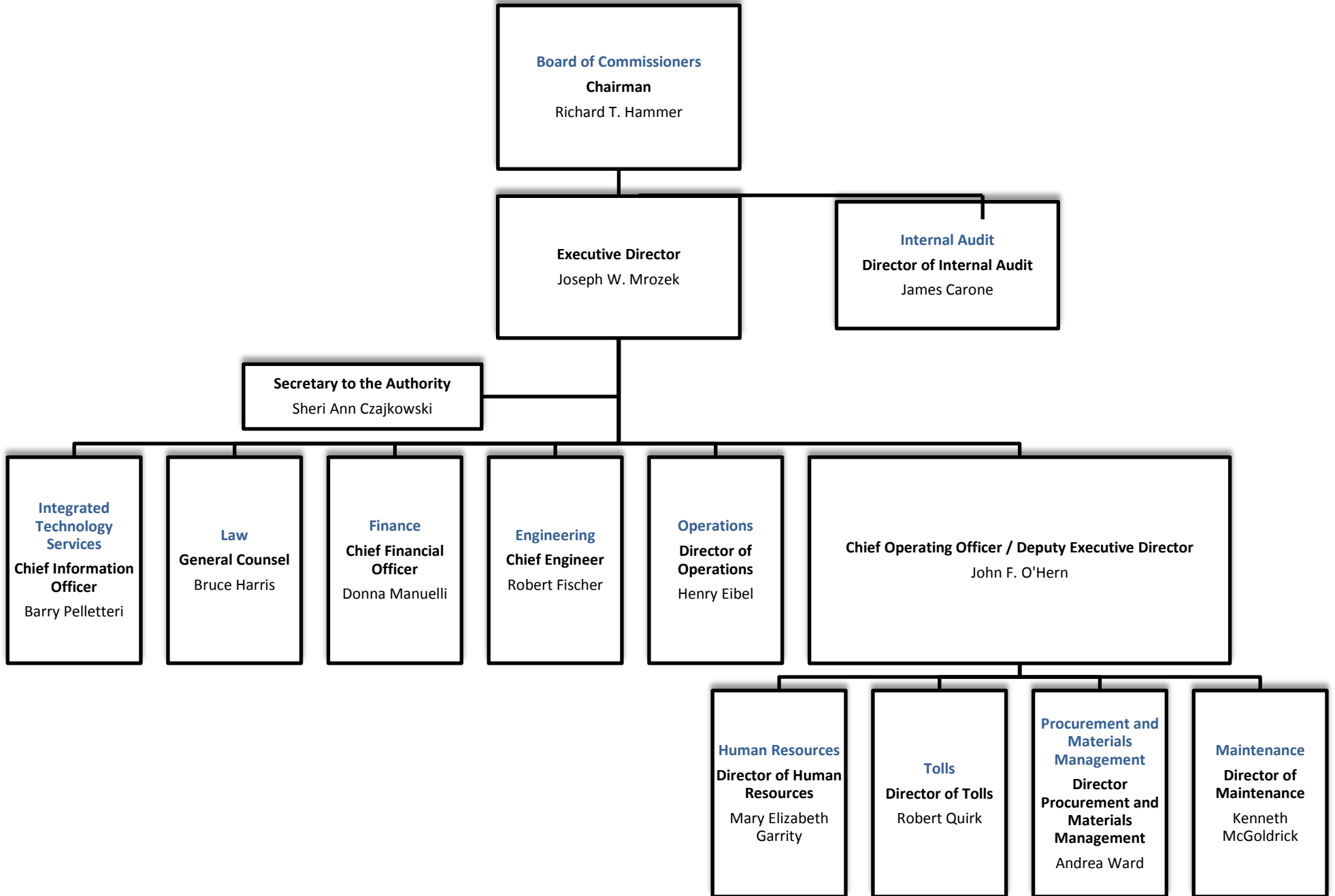
## **Core Values**

The Authority's core values are a commitment to:

- safety
- customer service
- agency and roadway system integrity
- innovation
- sustainability



# ORGANIZATIONAL CHART





## Board of Commissioners

<u>Member</u>	<u>Position</u>	<u>Term expires <sup>(1)</sup></u>
Richard T. Hammer	Chairman	Ex-Officio
Ronald Gravino	Vice Chairman	February 14, 2014
Michael R. DuPont	Treasurer	February 14, 2013
Raymond M. Pocino	Commissioner	February 14, 2011
Ulises E. Diaz	Commissioner	February 14, 2010
Daniel F. Becht	Commissioner	February 14, 2012
John D. Minella	Commissioner	July 9, 2018
Vacant	Commissioner	N/A

<sup>(1)</sup> According to the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented, commissioners whose terms have expired serve in a holdover capacity.

## **SENIOR STAFF**

---

Joseph W. Mrozek	Executive Director
John F. O'Hern	Chief Operating Officer
Sheri Ann Czajkowski	Secretary to the Authority
Bruce A. Harris	General Counsel
Robert Fischer	Chief Engineer
Donna Manuelli	Chief Financial Officer
Barry Pelletteri	Chief Information Officer
James Carone	Director of Internal Audit
Henry Eibel	Director of Operations
Mary Elizabeth Garrity	Director of Human Resources
Kenneth McGoldrick	Director of Maintenance
Andrea Ward	Director of Procurement and Materials Management
Robert B. Quirk	Director of Tolls

---

### **GENERAL CONSULTING ENGINEER**

HNTB Corporation

### **GENERAL TRAFFIC ENGINEERING CONSULTANT**

CDM Smith

### **GENERAL COUNSEL**

Chiesa, Shahinian & Giantomasi, PC

### **CO-TRUSTEES**

Bank of New York Mellon

U.S. Bank National Association

## **OVERVIEW OF ORGANIZATION, BACKGROUND AND FUNCTIONS**

### **Background**

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic of the State of New Jersey (the State) organized and existing by virtue of the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the Highway Authority) was abolished and the Authority assumed all of the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the Parkway and, together with the Turnpike, the Turnpike System). As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues of the Turnpike and the Parkway are now combined under the ownership and operation of the Authority.

### **The Turnpike**

The Turnpike is a limited access toll road that serves as part of the I-95 corridor linking the major economic centers of the East Coast. Its connections to in Newark and Elizabeth and a major airport in Newark make it an important route for both commercial and passenger vehicles. It also serves New Jersey commuters traveling to and from the major metropolitan areas surrounding Philadelphia and New York City and other employment centers in the State.

The Turnpike consists of a 122-mile mainline and two extensions. Originally, the mainline ran from Deepwater, Salem County, to US Route 46 in Ridgely Park, Bergen County, a distance of approximately 117.5 miles. In 1992, the Authority acquired the 4.4-mile section of Interstate 95 extending from the northern terminus of the Turnpike mainline to Fort Lee, Bergen County, at the crossing of Route 9W (Fletcher Avenue), a short distance west of the George Washington Bridge toll plaza (the I-95 Extension). Approximately three miles west of this location lies a full directional interchange with Interstate 80, a significant traffic generator for the Turnpike. At the southern terminus, the Turnpike connects, via a short section of US Route 40, with the Delaware Memorial Bridge.

The Newark Bay-Hudson County extension, which opened in 1956, is a four-lane, 8.3-mile spur that extends from Interchange 14 on the mainline Turnpike to the Holland Tunnel plaza in Jersey City, Hudson County. It includes a high-level bridge over Newark Bay. There are three interchanges on the extension: Interchange 14A (Bayonne), Interchange 14B (Jersey City) and Interchange 14C (Holland Tunnel).

The Pearl Harbor Memorial Turnpike extension, which opened in 1956, is a 6.6-mile, six-lane spur that connects the Turnpike to the Pennsylvania Turnpike. The extension begins at a junction with the mainline Turnpike at Interchange 6 (Mansfield) and ends at the Delaware River. The bridge across the Delaware River at that point was bonded and constructed jointly by the Authority and the Pennsylvania Turnpike Commission. A full interchange connecting the extension to Route 130 in Florence Township, New Jersey, was opened in 1999.

The Turnpike roadway is two lanes in each direction from Interchange 1 (Deepwater) to Interchange 4 (Camden-Philadelphia) and three lanes in each direction from Interchange 4 to Interchange 6.

From Interchange 6 to north of Interchange 14 (Newark), the Turnpike is configured as a “dual/dual” highway; it has two distinct sets of lanes in each direction, an inner roadway and an outer roadway. Under normal operating conditions, truck, bus, and passenger car traffic is permitted on the outer roadways, but only passenger car traffic is permitted on the inner roadways. Ramps at the interchanges enable traffic to enter or exit the Turnpike from any of the four roadways.

Vehicles are prevented from crossing back and forth between the inner and outer roadways by a median with a guardrail. Crossovers have been provided on those medians to allow access to emergency and maintenance vehicles and to provide for the detouring of traffic under police control if an accident should block one of the roadways. The northbound and southbound roadways are separated by a specially designed, crash-tested, heavy concrete barrier to prevent cross-over traffic. Grade-separated U-turn structures have been provided at appropriate locations so that police, maintenance, and other vehicles can change direction safely.

Between Interchanges 6 and 11 (Woodbridge), there are 12 lanes total, three outer and three inner in each direction. And from Interchange 11 to Interchange 14, there are 14 total lanes, four lanes in each direction on the outer roadways and three in each direction on the inner roadways.

North of Interchange 14, the inner and outer roadways of the Turnpike merge and divide through a complex configuration referred to as the “Southern Mixing Bowl” to follow two separate alignments, one west of the Hackensack River, the other, east of the Hackensack River. The Westerly Alignment is six lanes from north of the Southern Mixing Bowl to the NJ Route 3 crossing; it narrows to four lanes from north of this point to the point where it rejoins the Easterly Alignment just south of US Route 46. The Easterly Alignment is six lanes from the Southern Mixing Bowl to the confluence with the Westerly Alignment. North of northbound US Route 46, the roadway separates into dual express and local roadways leading to the George Washington Bridge.

A ground breaking ceremony was held in July 2009 for the construction of the Turnpike’s Interchange 6 to 9 Widening Program. The Program widened the Turnpike from Interchange 6 (Newark) to Interchange 9 (East Brunswick Township), a linear distance of 35 miles. The Program was designed to relieve heavy and recurring congestion on this section of the Turnpike, improve operational and maintenance performance, and provide for the increased demand for capacity in the future. The construction added 170 lane miles to the roadway by widening it from six to 12 lanes from two miles south of Interchange 6 to Interchange 8A (South Brunswick Township), a distance of approximately 25 miles, and from 10 lanes to 12 lanes between Interchange 8A and Interchange 9, a distance of 10 miles. The Program created a dual/dual roadway between Interchange 6 and Interchange 8A and expanded the outer roadway in each direction between Interchange 8A and Interchange 9. The work included improvements at Interchange 7A and the construction of a new toll plaza at Interchange 8. The Program was completed in the fall of 2014 with the opening of the northbound lanes on October 26, 2014, and the southbound lanes on November 2, 2014 at an estimated cost of \$2.3 billion.

## **The Parkway**

The Parkway is a 173-mile limited access toll road with connections in the south to Route 9 near Cape May, New Jersey, and in the north to the New York State Thruway at the New York-New Jersey border near Spring Valley, New York. The Parkway interchanges are numbered according to their distance from the southern terminus.

The northern section of the Parkway serves the metropolitan suburban areas in Bergen, Union, Essex, and Passaic Counties near Newark and New York City. In addition to being heavily used by commuters, the location of many businesses and industrial complexes in or near the Parkway corridor has resulted in significant local business traffic. The Parkway also is the principal highway route between metropolitan Newark-New York City and the New Jersey seashore. Heavy trucks are not allowed north of milepost 105.

For approximately 135 miles, the Parkway is distinguished by a wide natural-area median separating northbound from southbound traffic. The purpose of the median is threefold: to prevent head-on collisions between traffic traveling in opposite directions, to prevent visual interference by opposing traffic, and to provide areas that allow extensive flexibility in road configuration. The wide natural-area median is a distinctive feature of the Parkway.

Three sections of the Parkway were constructed by NJDOT and maintained by that agency until June 30, 1987. On July 1, 1987, the Highway Authority took ownership of those sections together with all previous responsibilities and obligations. These sections total approximately 19 miles and include a 13-mile link between US Route 22 and US Route 9 in Union and Middlesex Counties, a two-mile link in Ocean County, and a four-mile link in Cape May County. These portions of the road are known collectively as the “State Sections.” The term “Parkway” as used herein includes the State Sections. No tolls are charged on the State Sections.

The Parkway is four lanes (two in each direction) from Cape May to milepost 48, six lanes to milepost 91, eight lanes to milepost 102, 10 lanes to milepost 117, 12 lanes to milepost 127, 10 lanes to milepost 140, eight lanes to milepost 145, six lanes to milepost 168, and four lanes to the New York border.

The widening of the Parkway from milepost 63 in Stafford Township to milepost 80 in South Toms River opened in May 2011 was funded as part of the \$7 Billion CIP. This widening program, from milepost 35 to milepost 80 was designed to relieve heavy traffic congestion and to improve motorist safety by the addition of one new lane in both the northbound and southbound directions and full-width shoulders. In addition to the widening from milepost 63 to milepost 80, the Parkway was widened from milepost 48 to milepost 63. The widening to milepost 52 opened in the spring of 2014. The remaining widening of this section to milepost 48 was opened in May 2015 upon the completion of the rehabilitation of the Bass River Bridge. The final phase of the Parkway widening from milepost 48 to milepost 35 is under construction with a projected completion from milepost 48 to milepost 41 in late 2016 and the remainder in the spring of 2018.

## **\$7 BILLION CAPITAL IMPROVEMENT PROGRAM**

As previously mentioned, the Authority is in the midst of its \$7 Billion Capital Improvement Program. Funding for the 10-year CIP began with the issuance of \$160 million of Series 2008A Subordinate Bond Anticipation Notes. Then in April 2009, the Authority issued \$1.75 billion of Turnpike Revenue Bonds, which included \$1.38 billion of Federally Taxable, Issuer Subsidy, Build America Bonds issued under the American Recovery and Reinvestment Act of 2009. The Authority was one of the first issuers in the country to take advantage of this financing option. To date, the Authority has issued \$6.75 billion of Turnpike Revenue Bonds to fund the \$7 billion CIP an additional \$1.33 billion of bonds are expected to be issued through 2018.

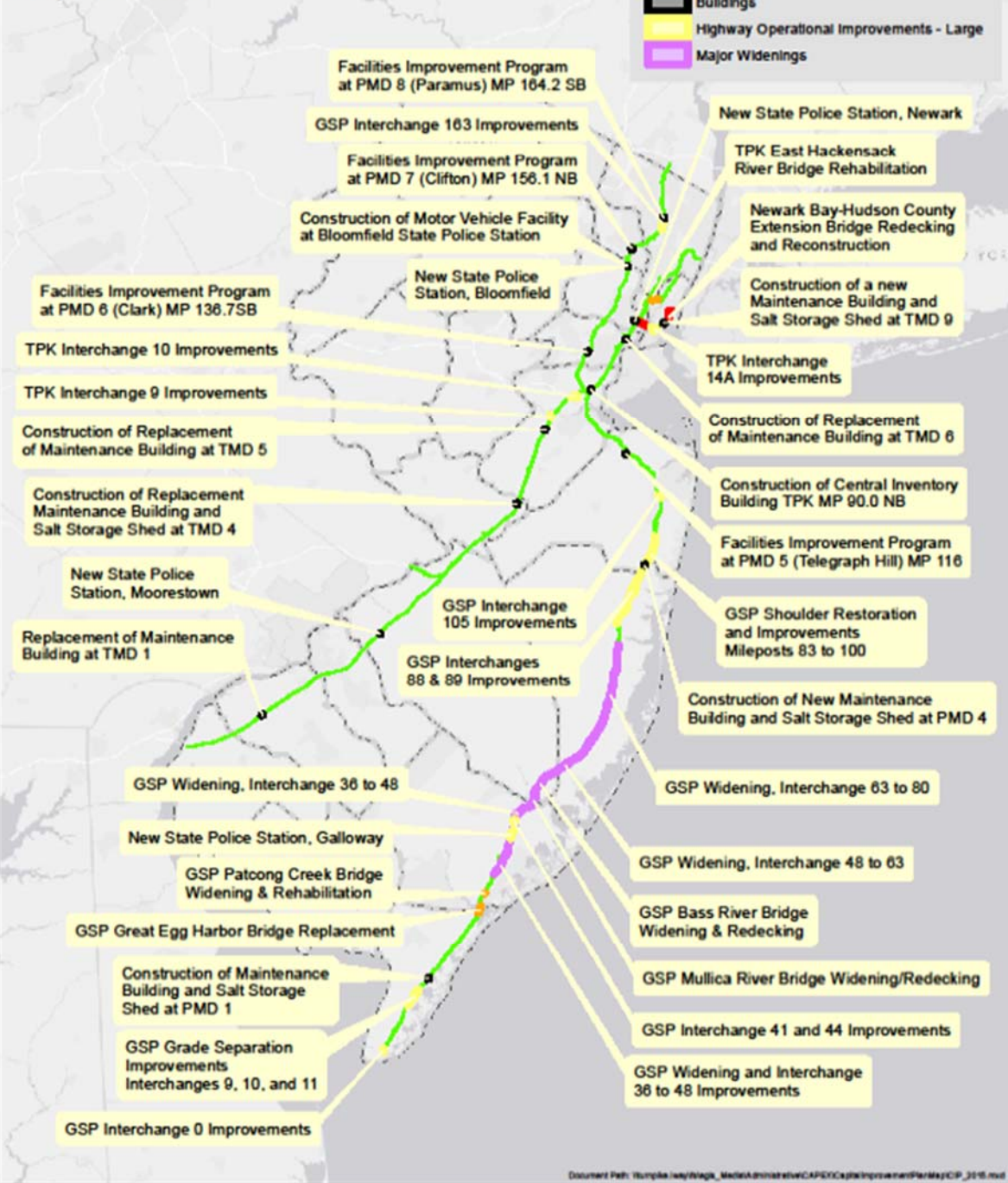
Recognizing the significance of undertaking a debt financed \$7 billion CIP, the Authority's Board of Commissioners adopted Financial Management Principals and Guidelines (the Guidelines) in December 2012, which represent management's commitment to fiscal prudence, credit quality and long term repayment of outstanding debt. The guidelines were amended in November 2015. The Guidelines are intended to serve as a management tool to enable the Authority to communicate its commitment to a sound financial decision making process, and affirm to investors and the credit rating agencies management's commitment to the long term financial viability of the Authority and the repayment of its bonds. The Guidelines are also intended to serve as guidance in respect to the issuance and management of debt in appropriate amounts with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets. Finally, the Guidelines emphasize the Authority's commitment to compliance with all provisions of the New Jersey Turnpike Authority Act and the Authority's General Bond Resolution, as well as all other federal, state and local laws. The Guidelines are comprehensive and include items such as:

- Control of operating costs while maintaining the quality of roads and services
- Establish a five-year financial plan based upon conservative revenue projections from the Authority's Traffic Engineer
- Continue the Capital Improvement Program with the lowest possible cost of capital
- Adequately fund the Maintenance Reserve, Special Project Reserve and other capital needs
- Maintain a minimum General Reserve Fund balance of \$100 million
- Maintain a minimum debt service coverage ratio of 1.4 times, and a minimum total requirements coverage ratio of 1.2 times without transfers from the General Reserve Fund

The Guidelines were implemented at the option of the Authority and are not a legal covenant with Bondholders. A full copy of the Guidelines can be found on the Authority's website at <http://www.state.nj.us/turnpike/>.

# CAPITAL IMPROVEMENT PROGRAM 2015 ACTIVE PROJECTS

Last Updated: 11/10/2015



## **\$7 BILLION CAPITAL IMPROVEMENT PROGRAM – PROJECT SUMMARY**

The \$7 billion CIP includes the following projects:

### **New Jersey Turnpike**

#### **(1) Interchanges 6 to 9 Widening**

- a. **Location:** Burlington, Mercer, and Middlesex counties
- b. **Description:** Some 170 new lane miles of roadway will be added to this chronically congested stretch of the Turnpike. Three additional lanes will be added in each direction between Interchanges 6 and 8A, and one additional lane will be added in each direction between Interchanges 8A and 9. A new toll plaza will be built at Interchange 8.
- c. **Schedule:** Construction began in June 2009 and was completed in 2014. The new Interchange 8 toll plaza was completed in February 2013.

#### **(2) Interchange 9 Improvements**

- a. **Location:** Middlesex County
- b. **Description:** Interchange 9 will be improved to better accommodate existing and future projected traffic volumes utilizing the interchange and along Route 18. The ramp from Route 18 southbound to the Turnpike will be widened to two lanes and Route 18 will be shifted to the east to minimize impacts to the adjacent residential neighborhood. The merge of Route 18 northbound traffic with vehicles entering from the Turnpike will also be modified to improve traffic flow.
- c. **Schedule:** Construction began in 2012 and is scheduled to be completed in the fall of 2016. This project is approximately a year behind the original schedule due to utility company delays involving NJDOT fiber optic relocation on Route 18. A compensable extension of time will be issued once all utility issues are resolved.

#### **(3) Interchange 10 Improvements**

- a. **Location:** Middlesex County
- b. **Description:** Ramp improvements will be undertaken to accommodate existing and future projected traffic volumes utilizing the interchange. The ramp carrying traffic from the toll plaza to the southbound Turnpike will be widened to two lanes and other ramps will be realigned to minimize traffic weaving and improve traffic flow.
- c. **Schedule:** Construction began in 2013 and is scheduled to be completed by the end of 2016. The project is approximately two years behind the original completion date due to unforeseen field conditions, conflicts with adjacent Authority's contracts and Authority issued Change of Plans.

#### **(4) Newark Bay-Hudson County Extension Bridge Deck Reconstruction, Between Interchanges 14 and 14A**

- a. **Location:** Essex and Hudson counties
- b. **Description:** The bridge deck is being replaced in two phases between Interchanges 14 and 14A under ongoing Contract No. T100.034 and proposed Contract No. T100.184.



- c. **Schedule:** Construction on the first phase began in 2010 and is now complete. Construction on the second phase is scheduled to begin in mid-2016 and be substantially completed by late 2020.
- (5) **Newark Bay-Hudson County Extension Bridge Deck Reconstruction, Between Interchange 14C and Jersey Avenue**
- a. **Location:** Hudson Counties
  - b. **Description:** The bridge deck is being replaced in the westbound roadway from the intersection of 14th Street and Jersey Avenue in Jersey City to Interchange 14C. The scope of work involves reconstruction of the six viaduct and ramp structures located within the project limits.
  - c. **Schedule:** Construction started in 2012 and was completed in April 2016.
- (6) **Interchange 14A Improvements**
- a. **Location:** Hudson County
  - b. **Description:** The interchange will be reconfigured to accommodate existing traffic volumes and the future growth in traffic volume resulting from the expansion of an adjacent port facility and a large residential/commercial development.
  - c. **Schedule:** A construction contract was awarded in late 2014. Construction is scheduled to be completed in 2018.
- (7) **Interchange 15W Improvements**
- a. **Location:** Hudson County
  - b. **Description:** Minor ramp realignments and signing improvements were undertaken to improve traffic flow and reduce the potential for truck overturns.
  - c. **Schedule:** Construction began in 2014 and is complete.
- (8) **Interchange 16W Improvements**
- a. **Location:** Bergen County
  - b. **Description:** The interchange ramps will be modified to improve traffic operations and safety. The improvements will include widening the ramp from the toll plaza to the southbound Turnpike to provide for two acceleration lanes and signing improvements to address truck overturns.
  - c. **Schedule:** Construction began in 2014 and is expected to be completed in the fall of 2016.

## **Garden State Parkway**

### **(1) Interchanges 9, 10, and 11 Improvements**

- a. **Location:** Cape May County
- b. **Description:** The Garden State Parkway connects to local roads at these at-grade, signalized interchanges. This project will create true grade-separated intersections. Bridges will carry the Parkway over the local streets. Access to the Parkway northbound and southbound will be available at all three interchanges. The project will eliminate a traffic hazard and reduce congestion.
- c. **Schedule:** Construction began in 2013 and is scheduled to be completed in May 2016.

### **(2) Great Egg Harbor Bridge Improvements**

- a. **Location:** Atlantic and Cape May counties
- b. **Description:** A new southbound span will be built to the west of the existing southbound span over Great Egg Harbor and Drag Channel. The existing southbound span will be demolished. The nearby Beasley's Point Bridge on Route 9 will also be demolished as part of this project.
- c. **Schedule:** Construction of the new span began in 2013 and is scheduled to be completed in October 2016.

### **(3) Bass River Bridge Widening**

- a. **Location:** Burlington County
- b. **Description:** A new span will be built alongside the existing span, and the existing span will be redecked, repaired, and upgraded. The project is part of the second phase of the MP 30-80 Widening Project.
- c. **Schedule:** Construction of the new span was completed in 2013. Rehabilitation of the existing span was completed in May 2015.

### **(4) Interchange 30 to 80 Widening**

- a. **Location:** Atlantic, Burlington, and Ocean counties
- b. **Description:** The Parkway will be widened from two to three lanes in each direction. Express E-ZPass will be added at the Barnegat Toll Plaza.
- c. **Schedule:** The project is being built in phases. Construction on the first phase of the widening (adding a lane in each direction between Mileposts 63 and 80 and installing Express E-ZPass at the Barnegat Toll Plaza) was completed in May 2011. Construction on the second phase (adding a lane in each direction from Mileposts 48 to 63 and making grading and drainage improvements from mileposts 30 to 48) began in 2011. The new lanes were completed and opened to traffic from Mileposts 52 to 63 in the summer of 2013. The remainder of the second phase was opened to traffic after the completion of the Bass River Bridge rehabilitation in 2015. Construction on the third phase of the Widening (Mileposts 35 to 48) began in 2014 and the last contract is scheduled to be completed in August 2018.

**(5) Interchanges 36, 37 and 38 Improvements**

- a. **Location:** Atlantic County
- b. **Description:** This project will improve traffic operations at these closely grouped interchanges by adding a deceleration lane on the southbound Parkway and an acceleration lane on Tilton Road at Interchange 36 and by separating the traffic entering the Parkway at Interchange 38 (Atlantic City Expressway) from traffic exiting the Parkway at Interchange 37 (Washington Avenue CR 608).
- c. **Schedule:** Pending permits and other necessary approvals, construction began in 2014 and will continue until 2017.

**(6) Interchange 41 Improvements**

- a. **Location:** Atlantic County
- b. **Description:** This interchange will provide northbound and southbound access to and from Jimmie Leeds Road.
- c. **Schedule:** Construction began in July 2013 and was completed in August 2015.

**(7) Interchange 44 Improvements**

- a. **Location:** Atlantic County
- b. **Description:** The project will add two untolled ramps to provide access to the Parkway to and from the south. Access is now available only to and from the north.
- c. **Schedule:** Construction began in July 2013 and was completed in April 2016.

**(8) Interchanges 83 to 100 Shoulder Installation**

- a. **Location:** Ocean and Monmouth counties
- b. **Description:** Full-width shoulders will be built. Sight distances will be improved and obstructions eliminated. This section of road currently has a reduced speed limit because of safety concerns.
- c. **Schedule:** Construction began in the fall of 2012 and was completed in phases between August 2015 and April 2016.

**(9) Interchange 88 Improvements**

- a. **Location:** Ocean County
- b. **Description:** A joint effort between the Turnpike Authority and Ocean County, this project will provide ramp movements currently missing at the interchange, along with modifications to existing movements to and from the north, and relocation of ramp toll facilities.
- c. **Schedule:** Construction began in the fall of 2012 and was completed in July 2015.

**(10) Interchange 91 Improvements**

- a. **Location:** Ocean County
- b. **Description:** A joint effort between the Turnpike Authority and Ocean County, this project will provide ramp movements currently missing at the interchange, reconstruction and safety improvements to the existing northbound ramp toll plaza, construction of two extended services roads, and improvements to nearby county roads to simplify the traffic flow pattern and relieve congestion on local roads.
- c. **Schedule:** Construction began in late 2014 and will be completed in 2016.

**(11) Interchange 105 Improvements**

- a. **Location:** Monmouth County
- b. **Description:** This project is intended to improve access to and from the Parkway at Interchange 105 as well as safety and operations at the Hope Road/NJ Route 36 intersection. The improvements include a new southbound connection from the Parkway outer roadway to Wayside Road, the addition of a second northbound deceleration lane from the Parkway outer roadway to Interchange 105 and the reconstruction of the Hope Road/NJ Route 36 intersection.
- c. **Schedule:** Construction began in the spring of 2014 and is scheduled to be completed in 2018. The *Hope Road / NJ Rte. 36* portion of the project was completed in June 2015.

**(12) Interchange 125**

- a. **Location:** Middlesex County
- b. **Description:** The interchange will be reconfigured to accommodate existing traffic volumes and the future growth resulting from the development of the waterfront. New ramps from the Parkway southbound and to the Parkway northbound will provide full access to Chevalier Avenue and the waterfront development.
- c. **Schedule:** Construction is expected to begin in mid-2016 and be completed by the end of 2019.

**(13) Interchange 163 Improvements**

- a. **Location:** Bergen County
- b. **Description:** In order to improve traffic operations, this project will relocate the exits onto Route 17 from the left side of the road to the right side of the road by realigning the Parkway into the existing median in the vicinity of Interchange 163.
- c. **Schedule:** Construction began in 2014 and is scheduled to be completed in May 2017.



# New Jersey Turnpike Authority

ADMINISTRATION BUILDING - 581 MAIN STREET  
P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095  
TELEPHONE (732) 750-5300

CHRIS CHRISTIE  
GOVERNOR

KIM GUADAGNO  
LIEUTENANT GOVERNOR

RICHARD T. HAMMER, Chairman  
RONALD GRAVINO, Vice Chairman  
MICHAEL R. DuPONT, Treasurer  
RAYMOND M. POCINO, Commissioner  
ULISES E. DIAZ, Commissioner  
DANIEL F. BECHT, Commissioner  
JOHN D. MINELLA, Commissioner  
JOSEPH W. MROZEK, Executive Director

## REPORT OF MANAGEMENT

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (the Authority) financial statements by a firm of independent auditors. The Authority retains an independent auditor to satisfy these audit requirements. The report of the independent auditor on the financial statements of the Authority is included in the audited financial statements.

Consistent with Executive Order No. 122, (McGreevy, 2004) the Authority, through its Audit Committee, engages the independent auditors. The Audit Committee is comprised of individuals who are not employees of the Authority, and who meet certain standards of independence and financial expertise. The Audit Committee periodically meets with the independent auditors, and is responsible for assisting the Members of the Authority in overseeing the Authority's compliance with legal, regulatory and ethical requirements, as well as overseeing the integrity and quality of the Authority's financial statements. The independent auditors have unrestricted access to the Audit Committee.

Management of the Authority is responsible for the financial statements included in this Annual Report for the years ended December 31, 2015 and 2014. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

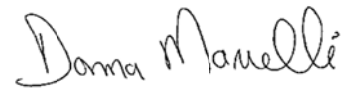
Management of the Authority is also responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the assets of the Authority are protected from loss, theft or misuse, and that adequate accounting records are maintained to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the resulting benefits; and (2) the analysis of costs and

benefits requires estimates and judgments by management. As a recipient of federal funds for certain capital projects, the Authority is required to ensure that adequate internal controls are in place which reasonably ensure compliance with applicable laws and regulations relating to the federal funding. The system of internal control of the Authority is subject to ongoing evaluation by management.

To the best of our knowledge and belief, the information provided to the external auditors in connection with the annual audit and contained in this annual report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included. The Authority's external auditors, KPMG LLP, have completed their examination and have concluded that in their opinion, the financial statements for the years ended December 31, 2015 and 2014 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2015 and 2014, and the changes in its financial position and its cash flows for the year then ended in conformity with GAAP.



Joseph W. Mrozek  
Executive Director



Donna Manuelli  
Chief Financial Officer



**KPMG LLP**  
New Jersey Headquarters  
51 John F. Kennedy Parkway  
Short Hills, NJ 07078-2702

## **Independent Auditors' Report**

The Commissioners  
New Jersey Turnpike Authority:

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of the New Jersey Turnpike Authority (the Authority), a component unit of the State of New Jersey, as of and for the years ended December 31, 2015 and 2014, and the related notes to the basic financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of December 31, 2015 and 2014, and the respective statements of revenues, expenses, and changes in net position, and cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.



## **Other Matters**

### ***Emphasis of Matter***

As discussed in Note 2(t), during 2015, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* as of January 1, 2014. Concurrently with the implementation of GASB No. 68, the Authority implemented GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* (GASB No. 71). As a result of adopting this pronouncement, the Authority has restated the beginning net position at January 1, 2014 and the statement of revenues, expenses and change in net position for the year ended December 31, 2014 has also be restated. Our opinion is not modified with respect to this matter.

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

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 3 through 38, the schedule of funding progress – other postemployment benefits plan (schedule 1) on page 90 and Schedule of Proportionate Share, Employer Contributions and Notes (schedule 2) on page 91 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Supplemental Information***

Our audits for the year ended December 31, 2015 and 2014 were conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise the Authority's basic financial statements. The supplemental information included on Schedules 3 through 11B and the introductory and statistical sections, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental 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. This information, except for those schedules and portions of schedules marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statements for the years ended December 31, 2015 and 2014 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 supplementary information included in Schedules 3 through 11B is fairly stated in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**KPMG LLP**

June 28, 2016



The management of the New Jersey Turnpike Authority (the Authority) offers this narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2015 and 2014, which should be read in conjunction with the Authority's financial statements.

### Overview of the Financial Statements

This discussion and analysis is intended to present an overview of the Authority's financial performance for the years ended December 31, 2015 and 2014. The Authority's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). This section is intended to provide an assessment of how the Authority's financial position has improved or deteriorated and identify the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain opinions, assumptions, or conclusions by the Authority's management that should not be considered a replacement for the financial statements included in this report.

The Statement of Net Position provides information about the nature and amount of investments in resources (assets) and the obligations to Authority creditors (liabilities), as well as the deferred outflows and inflows of resources, with the difference between these amounts reported as net position.

The Statement of Revenues, Expenses, and Changes in Net Position, which accounts for all of the current year's revenues and expenses, measures the success of the Authority's operations over the past year and can be used to determine how the Authority has funded its costs.

The Statement of Cash Flows provides information about the Authority's cash receipts, cash payments, and net changes in cash resulting from operating, investing and financing activities.

The notes to the Financial Statements provide:

- Information that is essential to understanding the basic financial statements, such as the Authority's accounting methods and policies.
- Details of contractual obligations, future commitments and contingencies of the Authority.
- Other events or developing situations that could materially affect the Authority's financial position.

The Required Supplementary Information included in Schedule 1 presents information regarding the Authority's progress in funding its obligation to provide postemployment benefits other than pensions to its employees.

The Required Supplementary Information included in Schedule 2 presents information regarding the Authority's proportionate share, employer contributions and notes related to the State of New Jersey Public Employees' Retirement System (PERS).

The Other Supplementary Information included in Schedules 3 through 11B presents information regarding the Authority's accounting and compliance with its 1991 Turnpike Revenue Bond Resolution, as amended, restated and supplemented (the Resolution), and the Authority's interpretation of such Resolution.

### **The Authority's Business**

The New Jersey Turnpike Authority (the Authority), is a body corporate and politic created by the New Jersey Turnpike Authority Act of 1948, as amended and supplemented (the Act). The Act authorizes the Authority to construct, maintain, repair, and operate the New Jersey Turnpike (the Turnpike System), to fix and establish tolls for the use of the Turnpike System and to issue Turnpike revenue bonds or notes of the Authority, subject to prior



approval in writing from the Governor and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds or notes and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State of New Jersey (the State) or any political subdivision thereof. The Act further provides that the powers conferred upon the Governor and the Treasurer of the State described shall be exercised with due regard for the rights of the holders of bonds of the Authority at any time outstanding, and nothing in, or done pursuant to, the Act shall in any way limit, restrict or alter the obligation or powers of the Authority or any representative or officer of the Authority to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by or on behalf of the Authority with respect to its bonds or for the benefit, protection or security of the holders thereof.

On May 27, 2003, the Act was amended. The amendment empowered the Turnpike Authority, effective on the Transfer Date, to assume all powers, rights, obligations and duties of the New Jersey Highway Authority (the Highway Authority), which owned and operated the Garden State Parkway (the Parkway) and PNC Bank Arts Center.

## Highlights

- The Authority was a first time recipient of the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for the submission of its first ever 2015 Annual Budget. The GFOA established the Distinguished Budget Presentation Awards Program in 1984 to encourage and assist state and local governments to prepare budget documents of the very highest quality.
- The Authority received the IBTTA (The International Bridge, Tunnel and Turnpike Association) Toll Excellence Award in 2015 in the category of Toll Operations, Maintenance and Engineering. The Authority's winning initiative, "Traffic Permitting and Lane Closure Application," was implemented to efficiently manage the more than 850 weekly lane closure requests the Authority receives.
- The Authority won the 2015 CIO 100 award for demonstrating the innovative use of technology to deliver business value. This prestigious award was granted to the business partnership between the Operations and Integrated Technology Services (ITS) departments that led to the creation of the Advanced Traffic Management Program (ATMP). Receipt of this award places the Authority among the top 100 organizations in the nation who are using technology to deliver true business value.
- The Authority was a first time recipient of the GFAO's Certificate of Achievement for Excellence in Financial Reporting for the submission of its first ever Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2014. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports that evidence the spirit of transparency and full disclosure.
- The Grover Cleveland Service Area, which had been closed since hurricane Sandy in October 2012, was reopened in November 2015. The new and improved service area is being touted as a potential model for future service area renovations.
- The Authority hired a licensing agent to put together merchandise deals for both roadways in May 2015. New Jersey Turnpike and Garden State Parkway licensed products will be available for sale. The merchandise will be carried at retail stores, service areas and at the future official Authority online store.
- The Authority's \$7 Billion Capital Improvement Program (CIP) continued, and as of December 31, 2015, nearly 89% of the overall budget has been spent or committed on projects. The Authority spent over \$742,000 on CIP projects in 2015.



- The Authority issued \$750,000 of Series 2015E Turnpike Revenue Bonds to continue to fund the \$7 billion CIP. The Authority's credit ratings were re-affirmed by all three rating agencies as part of the bond sale.
- Toll revenue in 2015 was \$1,523,133, which was \$8,300, or 0.5% above projections. In 2015, traffic on the Turnpike increased by 6.2% compared to 2014, while toll transactions on the Parkway increased by 2.4%. Traffic and revenue increased due to declining gas prices, improving economic conditions, favorable weather conditions from April through December 2015, and the widening of both roadways. This was the fourth consecutive year that the Authority met its toll revenue projections.
- The Authority's net position increased by \$120,675, or 22.4%, from \$537,615 in 2014 to \$658,290 in 2015. Net position increased as the Authority's operating income exceeded its net non-operating expenses. Prior to GASB 68 adoption, net position increased by \$131,092 or 14.0% from \$934,924 to \$1,066,016 in 2015.



## Implementation of GASB 68

During 2015, the Authority adopted GASB Statement 68, *Accounting and Financial Reporting for Pensions* (GASB 68). This statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. Concurrently with the adoption of GASB 68, the Authority implemented GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* (GASB 71). This statement addresses an issue in GASB 68 concerning transition provisions related to certain pension contributions made to defined benefit plans prior to the implementation of GASB 68 by employers and nonemployer contributing entities.

The Authority participates in the State of New Jersey Public Employees' Retirement System (PERS), a defined benefit cost-sharing multiple-employer pension plan. GASB 68 requires that the proportionate share of the net pension liability be recognized by each participating employer in the plan. The net pension liability is the portion of the actuarial present value of projected benefit payments attributed to past periods of employee service net of the pension plan's fiduciary net position. A cost-sharing employer is also required to recognize its proportionate share of pension expense and report deferred outflows and deferred inflows of resources for its proportionate share. The changes in net pension liability adjusted for the deferred inflows and deferred outflows of resources result in pension expense. Prior to the adoption of GASB 68, the Authority only recognized pension expense for these plans up to the amount contributed to the plan as indicated within the fringe benefit rate provided by the State of New Jersey. As of December 31, 2015 and 2014, the Authority recognized a net pension liability of \$435,015 and \$366,300, respectively, for its proportionate share of PERS net pension liability. The Authority was required to decrease the beginning net position at January 1, 2014 by \$394,252 to reflect the cumulative effect of the adoption of GASB 68, as well as restate the 2014 financial statements. (See note 2(t)).

### Condensed Summary of Net Position

	<u>2015</u>	<u>2014</u>	<u>2013*</u>
Assets:			
Current assets	\$ 1,552,246	1,468,866	1,238,090
Other noncurrent assets	1,190,230	1,164,147	1,075,276
Capital assets, net of accumulated depreciation	<u>10,801,091</u>	<u>10,033,353</u>	<u>9,069,134</u>
Total assets	<u>\$ 13,543,567</u>	<u>12,666,366</u>	<u>11,382,500</u>
Deferred outflows:			
Accumulated decrease in fair value of hedging derivatives	\$ 4,807	6,067	—
Deferred amount on refunding	149,697	162,311	204,256
Deferred amount relating to pension	<u>65,426</u>	<u>19,849</u>	<u>—</u>
Total deferred outflows	<u>\$ 219,930</u>	<u>188,227</u>	<u>204,256</u>
Liabilities:			
Current liabilities	\$ 903,179	888,748	825,682
Noncurrent liabilities	<u>12,188,373</u>	<u>11,401,854</u>	<u>10,060,298</u>
Total liabilities	<u>13,091,552</u>	<u>12,290,602</u>	<u>10,885,980</u>
Deferred inflows:			
Accumulated increase in fair value of hedging derivatives	—	—	30,989
Deferred amount relating to pension	<u>13,655</u>	<u>26,376</u>	<u>—</u>
Total deferred inflows	<u>\$ 13,655</u>	<u>26,376</u>	<u>30,989</u>
Net position:			
Net investment in capital assets	\$ 858,384	710,972	407,125
Restricted under trust agreements	164,511	183,764	162,432
Unrestricted	(354,188)	40,188	100,230
Unrestricted - GASB 68 adoption	<u>(10,417)</u>	<u>(397,309)</u>	<u>—</u>
Total net position	<u>\$ 658,290</u>	<u>537,615</u>	<u>669,787</u>

\* The 2013 financial information has not been restated to reflect the adoption of GASB 68.

### Discussion of Condensed Summary of Net Position 2015, 2014, 2013

#### 2015 – 2014

The Authority's total net position is reported at \$658,290 and \$537,615 as of December 31, 2015 and 2014, respectively, representing an increase of \$120,675 or 22.4%, compared to 2014. The major factor causing this increase was additional toll revenue, as traffic on both the Turnpike and the Parkway was higher in 2015 than in 2014. Capital assets increased by \$767,738 or 7.7% and other noncurrent assets increased by \$26,083 or 2.2%. Capital assets increased as a result of spending on the ongoing \$7 Billion CIP while the other noncurrent assets increased due to an increase in restricted investments representing the unspent proceeds of the Series 2015E Turnpike Revenue Bonds. Noncurrent liabilities increased by \$786,519 or 6.9% primarily due to the issuance of the \$750,000 new capital debt Series 2015E Turnpike Revenue Bonds in October 2015 and increase in the net pension liability.

**2014 – 2013**

The Authority's total net position is reported at \$537,615 and \$669,787 as of December 31, 2014 and 2013, respectively, representing a decrease of \$132,172 or 19.7%, compared to 2013. The major factor causing this decrease was due to the adoption of GASB 68 in 2015. This resulted in a restatement of the beginning net position as of January 1, 2014. Prior to the adoption of GASB 68, net position increased by \$265,137 or 39.6% from \$669,787 to \$934,924. Capital assets increased by \$964,219 or 10.6% and other noncurrent assets increased by \$88,871 or 8.3%. Capital assets increased as a result of spending on the ongoing \$7 Billion CIP, while the other noncurrent assets increased due to an increase in restricted investments representing the unspent proceeds of the \$1,000,000 Series 2014A Turnpike Revenue Bonds. Noncurrent liabilities increased by \$1,341,556 or 13.3% primarily due to the issuance of the \$1,000,000 Series 2014A Turnpike Revenue Bonds in May 2014 and GASB 68 net pension liability.

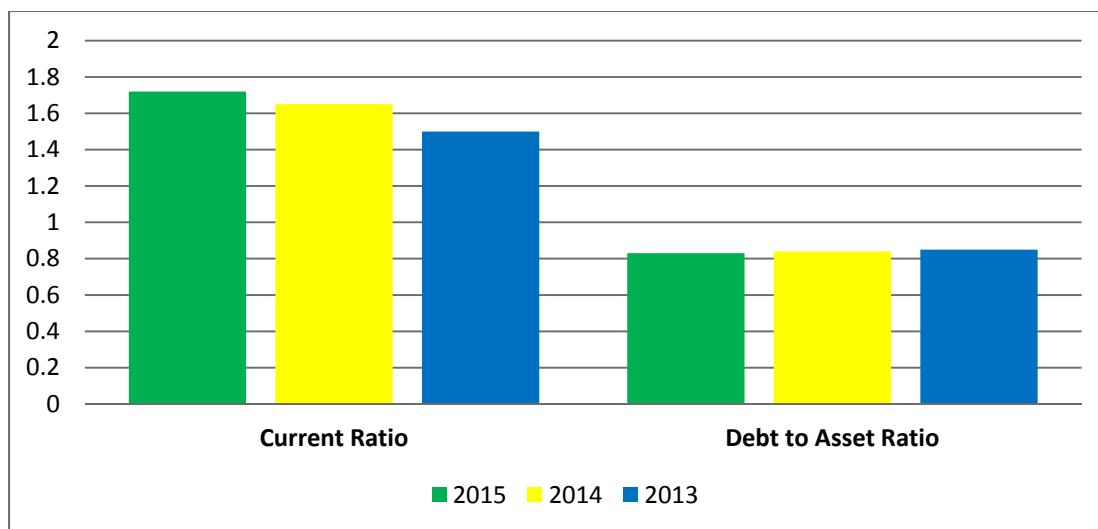
**Adjusted net position**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Net position as per GAAP Financials</b>	\$ 658,290	537,615	669,787
Unfunded non cash adjustment:			
Other postemployment benefit liability	315,039	286,581	259,847
Interest rate swaps liabilities	40,199	45,366	17,424
Net pension liability	435,015	366,300	—
Accounts payable and accrued expenses	24,482	24,482	—
Other long-term obligations	92,009	64,202	63,874
Hybrid instrument borrowing	111,526	130,181	146,808
Accumulated increase in fair value of hedging derivatives	—	—	30,989
Deferred amount relating to pensions	13,655	26,376	—
Accumulated decrease in fair value of hedging derivatives	(4,807)	(6,067)	—
Deferred amount on refunding	(105,726)	(113,762)	(144,549)
Deferred amount relating to pensions	(65,426)	(19,849)	—
Restricted investments	93,175	96,895	64,717
Capital assets, net of accumulated depreciation	(29,398)	—	—
Total non cash adjustments	<u>\$ 919,743</u>	<u>900,705</u>	<u>439,110</u>
Garden State Arts Foundation	<u>\$ (737)</u>	<u>(975)</u>	<u>(1,114)</u>
<b>Net Position as per Bond Resolution</b>	<u>\$ 1,577,296</u>	<u>1,437,345</u>	<u>1,107,783</u>

Shown above is the Authority's adjusted net position calculated as per the Authority's Bond Resolution. Net position as per the Bond Resolution has been calculated after adjusting for GASB 45 - Other Post-employment Benefits Liability, GASB 53 - Derivative Instruments and GASB 68 - Net Pension Liability. Net position as per the Bond Resolution also does not include other long-term liabilities such as pollution remediation liability, sick and accrued vacation liability, OCIP claims liabilities and GAAP reserves which are all non-cash liabilities. Over the past several years, the implementation of new GASB pronouncements has resulted in significant non-cash accounting reductions in the Authority's net position. Management believes that the net position as per the Bond Resolution provides an alternate view of the strength of the Authority's operations and its financial position.

**Net Position Ratio Analysis - GAAP Basis**

Ratio	2015	2014	2013	Explanation
<i>Current Ratio</i>	1.72	1.65	1.50	The current ratio is calculated as the Authority's current assets divided by current liabilities. A strong current ratio is over 1.0, and indicates an organization's ability to meet their short-term obligations. The Authority's ratio has remained relatively consistent through each year, with the average over the three year period being 1.62. The Authority has nearly two times the amount of current assets as compared with current liabilities. Further, year over year the Authority's current ratio has increased.
<i>Debt to Asset Ratio</i>	0.83	0.84	0.85	The debt to assets ratio is calculated by dividing total debt by total assets. The debt to asset ratio remained substantially unchanged over the three year period, as the Authority uses debt solely to finance the acquisition of capital assets.

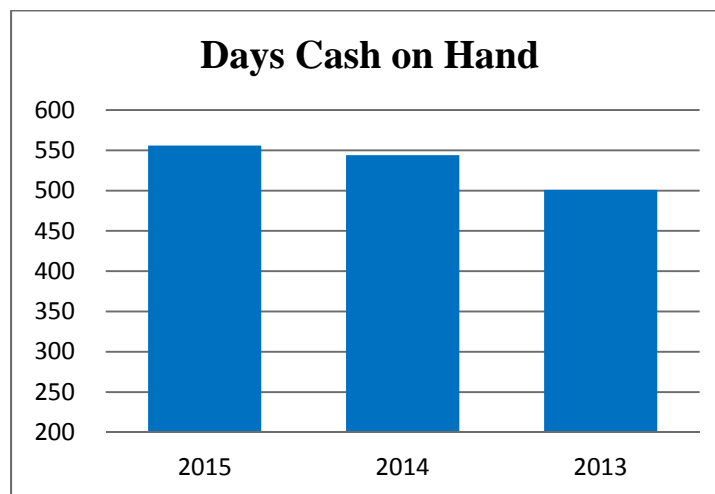




**Key Performance Metric - Net Position**

**Days Cash on Hand** – Days cash on hand is calculated by combining unrestricted cash and unrestricted investments and dividing by daily operating expenses (from the Revenue Fund). This calculation shows how long (in days), the Authority would be able to pay its operating expenses without the generation of revenue. As a result, a larger number of days cash on hand is desirable. As shown in the graph, the days cash on hand has consistently increased each year. Based on this calculation, in 2015, the Authority could go 556 days without generating any revenue and still pay its operating expenses.

		<u>2015</u>	<u>2014</u>	<u>2013</u>
Unrestricted Cash & Investments	\$	767,022	705,125	649,791
Daily Operating Expenses (Revenue Fund)	\$	1,379	1,295	1,296
Days cash on hand		556	544	501



### Capital Improvement Program (CIP)

- The Authority is in the midst of a \$7 Billion CIP that includes large scale projects such as widening stretches of both the Turnpike and Parkway and smaller projects that improve interchanges, rehabilitate bridges, and deploy new technologies. The \$7 Billion CIP continues to be on time and on budget or even ahead of schedule and under budget on some projects. Nearly seven years into the program, the Authority has spent or committed 89%, or \$6,205,000, of its original \$7,000,000 budget with minimal impact to traffic.
- Bond proceeds are deposited in the Construction Fund to support the \$7 Billion CIP. Total expenditures in the Construction Fund for the twelve months ended December 31, 2015 were approximately \$741,700. Expenses included approximately \$90,400 for the Parkway 35–63 Widening Project, approximately \$90,600 for the Turnpike Interchange 14A Reconstruction Project, approximately \$87,800 for the Authority Phase I Facilities Improvements Program, approximately \$80,400 for the Authority Phase II Facilities Improvements Program and approximately \$78,100 for the Turnpike Interchange 6 to 9 Widening Project. In addition to these expenditures, there are open contracts and commitments totaling approximately \$1,175,700. On March 11, 2015, the Authority broke ground on the \$400,000 Turnpike Interchange 14A Reconstruction project.
- As a part of the \$7 Billion CIP the Authority has taken great measures to increase the mobility and commuting speeds on both the Parkway and Turnpike. One of the main projects that were successfully completed in 2014 was the widening between Interchanges 6 and 9 on the Turnpike. This project provided three additional travel lanes in each direction from interchange 6 to 8A and also added one additional lane in both directions from 8A to 9. As a result of the widening, there has been a reduction in congestion between these exits. The Authority has also undertaken additional projects beyond the Turnpike Interchange 6 to 9 widening to improve the mobility of traffic on both the Parkway and Turnpike. For example, the Authority has also undertaken a project to improve traffic conditions at Turnpike Interchanges 15W and 16W. At Interchange 15W, the improvements will include ramp realignments, median barrier extension and signing, and at Interchange 16W the improvements include widening of a south west toll ramp over Berry's Creek Canal from one lane to two lanes to accommodate existing and projected traffic volumes.



The Projects currently included in the \$7 Billion CIP are the following:

<b>Project</b>	<b>Current Budget</b>	<b>Amount Spent or Committed to Date</b>	<b>Percent Spent &amp; Committed to Date</b>
Turnpike Widening (Interchange 6-9)	\$ 2,278,059	2,185,976	96%
Bridge improvements	1,699,447	1,262,912	74%
Roadway improvements	804,933	783,086	97%
Interchange improvements	1,027,936	842,188	82%
Facilities improvements	599,625	579,080	97%
Parkway Widening (Milepost 35-80)	590,000	552,592	94%
	<b>\$ 7,000,000</b>	<b>6,205,834</b>	<b>89%</b>

*Turnpike Widening:* The Turnpike Interchanges 6 to 9 Widening Program, which was completed on schedule and under budget, was opened to traffic in November 2014. The Turnpike widening provides three additional travel lanes in each direction between Interchanges 6 and 8A, and one additional lane in each direction between Interchanges 8A and 9. The program also added a new toll plaza at Interchange 8. During 2015, work related to roadway construction, sign structure and fabrication was done.

*Bridge Improvements:* The \$7 Billion CIP also includes the Turnpike Newark Bay-Hudson County Extension Bridge Deck Reconstruction which is in progress and will be completed by 2018. Four of the six major Parkway Bridges - Bass River Bridge, Mullica River Bridge, Patcong Creek Bridge and Great Egg Harbor Bridge - have been or will be rehabilitated as part of the CIP. Three of the four bridges – Bass River Bridge, Mullica River Bridge are completed in 2015.

*Interchange Improvements:* The \$7 Billion CIP also includes approximately \$1 Billion for Interchange Improvements on both roadways. Of note, the reconstruction of Interchange 14A on the Turnpike began in early 2015 and is continuing as per the schedule. Improvements to Interchanges 9, 10 and 11 on the Parkway are almost 80% complete.

*Roadway Improvements:* Roadway improvements totaling approximately \$804,900 are also included in the \$7 Billion CIP the most significant being Parkway mainline shoulder improvements between mileposts 83 to 100, is completed over 90% during 2015. This project will restore full-width shoulders on the right and left sides of the highway improve sight distances and remove obstructions in this section of the roadway. The improvements being made include the replacement of 20 bridges, the re-decking of nine bridges, and the construction of two new bridges, 26 storm water basins and 24 sign structures.

*Facility Improvements:* The \$7 Billion CIP includes approximately \$600,000 for facilities improvements. In total, the Authority will build 42 new structures and rehabilitate 18 others. Projects include the replacement of State Police Troop D buildings, the rehabilitation of 22 maintenance district facilities and improvements at all Turnpike toll plaza buildings.

*Garden State Parkway Widening:* The Parkway widening project will add a third travel lane and full-width shoulders between Mileposts 35 and 80 and will be completed as follows:

Phase I – Milepost 63 to 80 – Construction completed and open to motorists in May 2011.

Phase II – Milepost 48 to 63 –The widening between Milepost 52-63 was opened in the spring of 2014, with the remaining widening of this section to Milepost 48 opened in May 2015 upon the completion of the rehabilitation of the Bass River Bridge.

Phase III – Milepost 35 to 48 – The first construction contract for this section was awarded in June 2014 and construction began in July 2014. The widening between Milepost 48 to 41 is expected to be completed in late 2016 and the remainder in the spring of 2018.

Total budgeted costs for the Parkway 35-80 Widening Program are approximately \$600,000; however, \$100,000 of those costs were financed from the proceeds of bond anticipation notes prior to the issuance of the first Series of Bonds for the Capital Improvement Program.

## Capital Assets

	<b>December 31</b>		
	<b>2015</b>	<b>2014</b>	<b>2013</b>
Land	\$ 824,797	797,313	775,569
Construction-in-progress	2,521,406	1,582,797	3,839,776
Road bed	2,371,993	2,402,834	1,995,674
Road surface	778,708	852,963	351,538
Bridges	3,237,642	3,279,488	1,335,963
Buildings and sound barriers	310,610	318,763	252,600
Equipment	755,935	799,195	518,014
<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ 10,801,091</b>	<b>10,033,353</b>	<b>9,069,134</b>

Capital assets consist of land, buildings, improvements, equipment, infrastructure and construction in progress. Infrastructure assets are typically items that are immovable, such as highways and bridges.

### 2015 – 2014

The Authority's capital assets as of December 31, 2015 were \$13,965,253 of gross asset value with an accumulated depreciation of \$3,164,162 leaving a net book value of \$10,801,091. This represents 79.8% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by \$767,738 in year-ended 2015 due to the continued spending on the Authority's \$7 Billion CIP. Major projects include the widening of the Parkway between Mileposts 35 and 63 Turnpike and Parkway Interchange improvement projects. Land increased by \$27,484 in year-ended 2015 due to the continued acquisition of parcels needed for the Turnpike Interchange 14A Improvement Project, the Parkway Milepost 35 to 63 Widening Project, and Parkway Interchange 105 Improvement project as well as other various improvement projects along the Authority's right-of-way. Construction in progress increased by \$938,609 in 2015 due to the continued spending on the Authority's \$7 Billion CIP. This increase is mainly the result of continued spending for the Facilities Improvements Phase I & II, Turnpike Interchange 14A Reconstruction, and Parkway Milepost 35 to 63 Widening Project. Road bed decreased by a net of \$30,841 in year-ended 2015 due to depreciation of the assets. Road surface decreased by \$74,255 in year-ended 2015 due to depreciation. Bridges decreased by \$41,846 in 2015 due to depreciation. Buildings and sound barriers decreased by \$8,153 in 2015 due to depreciation. Equipment decreased by \$43,260 in 2015 due to depreciation.



The Authority had open commitments related to construction contracts totaling \$1,175,668 as of December 31, 2015. This work relates to the Authority's \$7 Billion CIP and will be completed over the next few years.

### **2014 – 2013**

The Authority's capital assets as of December 31, 2014 were \$12,881,138 of gross asset value with an accumulated depreciation of \$2,847,785 leaving a net book value of \$10,033,353. This investment represents 79.2% of the Authority's total assets.

Capital assets, net of accumulated depreciation, increased by \$964,219 due to the continued spending on the Authority's \$7 Billion CIP. Major projects include the widening of the Parkway between Mileposts 35 and 80 which is still under construction and the Turnpike Interchange 6 to 9 widening which was opened in November 2014. Land increased by \$21,744 in 2014 due to the continued acquisition of parcels needed for the Turnpike Interchange 14A Improvement Project, the Parkway Milepost 35 to 63 Widening Project, and the Parkway Interchange 105 Improvement project as well as other various improvement projects along the Authority's right-of-way. Construction in progress decreased by \$2,256,979 in 2014, the decrease is a result of the additional lanes constructed for the Turnpike 6 to 9 Widening Project being put into service. This decrease was partially offset by continued spending on the Parkway Mainline Shoulder Improvement Project, the Authority Phase I & II Facilities Projects, the Parkway Great Egg Harbor/ Drag Channel Bridge Improvement and the Parkway Milepost 35 to 63 Widening Project. Road Bed increased by a net of \$407,160 in 2014. This was largely due to the completion of contracts related to the Turnpike 6 to 9 Widening Project, the Authority Drainage Improvement Project, and the Parkway Milepost 35 to 63 Widening Project. Road Surface increased by a net of \$501,425 in 2014 due to the Turnpike 6 to 9 Widening Project and the Parkway Interchange 35 to 63 Widening Project as well as general maintenance resurfacing on both the Turnpike and Parkway. Bridges increased by a net of \$1,943,525 in 2014 largely due to on Turnpike Interchange 6 to 9 Widening Project, the Newark Bay Hudson County Extension Project and the Hackensack Easterly River Bridge Re-decking Bridge. Buildings and sound barriers increased by a net of \$66,163 in 2014 largely due to sound barrier construction for the Turnpike Interchange 6 to 9 Widening Project. Equipment increased by a net of \$281,181 in 2014 primarily due to the installation of signs and technology equipment for the Turnpike Interchange 6 to 9 Widening Project and the Parkway Milepost 35 to 63 Widening Project.

The Authority had open commitments related to construction contracts totaling approximately \$1,411,224 as of December 31, 2014. This work relates to the Authority's \$7 Billion CIP and will be completed over the next several years.

## Condensed Summary of Revenue, Expenses and Changes in Net Position

	<u>2015</u>	<u>2014</u>	<u>2013*</u>
Operating revenues:	\$ 1,632,023	1,549,740	1,513,464
Operating expenses, excluding depreciation (1)	(609,550)	(564,925)	(533,002)
Net operating revenue	1,022,473	984,815	980,462
Depreciation expense	(316,377)	(201,001)	(173,901)
Operating income	<u>706,096</u>	<u>783,814</u>	<u>806,561</u>
Nonoperating revenues (expenses):			
Build America Bonds subsidy	75,908	75,745	75,173
Payments to the State of New Jersey	(354,001)	(354,001)	(354,001)
Interest expense, Turnpike Revenue Bonds	(310,363)	(205,195)	(195,382)
Other bond expenses	(2,752)	(4,738)	(7,378)
Sale of capital assets	(248)	(4,763)	—
Investment (loss) income	2,403	(32,312)	48,137
Arts Center	3,632	3,530	3,178
Total nonoperating revenues (expenses), net	<u>(585,421)</u>	<u>(521,734)</u>	<u>(430,273)</u>
Change in net position	120,675	262,080	376,288
Net position – Beginning of period	537,615	669,787	293,499
GASB 68 adoption as of 1/1/2014	—	(394,252)	—
Net position – End of period	<u>\$ 658,290</u>	<u>537,615</u>	<u>669,787</u>

\* The 2013 financial amounts have not been restated to reflect the adoption of GASB 68.

(1) Operating expenses include both the funded and the non-cash portion of the annual OPEB cost.

### Discussion of Condensed Summary of Revenue, Expenses and Changes in Net Position

#### 2015 – 2014

Operating revenues totaled \$1,632,023 for the year ended December 31, 2015, representing an increase of \$82,283 or 5.3% from the year ended December 31, 2014. The principal source of revenue for the Authority is tolls. During 2015, toll revenue totaled \$1,523,133 and constituted 93.3% of the Authority's operating revenues, as compared to \$1,445,748, or 93.3%, in 2014. On the Turnpike, passenger car traffic increased 6.4% while commercial vehicle traffic increased by 4.5% resulting in an overall increase of 6.2%. On the Parkway, passenger car toll transactions increased 2.4% while commercial vehicle toll transactions increased 3.6%. The increases on both roadways as compared to 2014 reflect declining gas prices in 2015, an improving economy, and favorable weather conditions from April through December 2015. In addition, toll revenue increased due to the positive impacts on traffic from the widening of both roadways.

Electronic toll collection remains popular and overall usage rates continue to be strong. On the Turnpike, the E-Z Pass usage rate for passenger cars was 80.5% and for commercial vehicles was 89.9%, resulting in an overall usage rate of 81.7%. On the Parkway, the overall E-Z Pass usage rate increased to 78.7% from 78.1% in 2014. During 2015, passenger cars had a usage rate of 78.7% and commercial vehicles had a usage rate of 88.8%.

E-Z Pass fees totaled \$56,262 and \$52,773 for the years ended December 31, 2015 and 2014, respectively, representing an increase of \$3,489 or 6.6%. E-Z Pass fees consist of monthly

membership fees, transponder sales, returned check fees, administrative fees, fiber lease revenue, interest on prepaid accounts and monthly statement fees. The increase resulted from gains in membership fees and administrative fees. There are approximately 126,000 more NJ E-Z Pass accounts at the end of 2015 as compared to 2014. Administrative fee collections increased due to enhanced enforcement and collection efforts, including New Jersey Motor Vehicle Commission registration holds for repeat violators.

Concession revenues were \$38,993, constituting 2.4% of total operating revenues. This represents an increase of \$2,151 or 5.8% from \$36,842 in 2014. The increase is due to the higher than expected commissions received on diesel fuel sales on the Turnpike. Overall, revenue from fuel sales on the Turnpike increased 16.3% and decreased 6.3% on the Parkway. Revenue from food sales on the Turnpike increased 4.6% and decreased 2.7% on the Parkway. The increase in food and fuel sales was partly due to the reopening of the Grover Cleveland Service Area on November 23, 2015 after three years of closure due to the effects of Superstorm Sandy.

Miscellaneous revenue totaled \$13,635 for the year ended December 31, 2015, representing a decrease of \$742, or 5.2%, compared to the year ended December 31, 2014. Miscellaneous revenue includes rentals of cell tower sites, fiber optic lines, towing commissions, park and ride receipts and easements. Miscellaneous revenue decreased primarily due to lower amounts received in 2015 from the Federal Emergency Management Agency (FEMA) for previously declared weather events.



General operating expenses, excluding depreciation, totaled \$609,550 for the year ended December 31, 2015, representing an increase of \$44,625 or 7.9% from \$564,925 for the year ended December 31, 2014. The higher costs are primarily the result of an increase of approximately \$25,000 in the non-cash portion of the OPEB expense and an increase of \$10,417 in the non-cash portion of the pension expense. In accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions (OPEB)* (GASB 45), the Authority recorded an expense of \$100,182 representing the annual OPEB cost. The increase is due to increase in normal cost as compared to prior valuation period, increase in amortization of the unfunded actuarial accrued liability (UAAL) and additional adjustments for timing differences between cash and accrual accounting, and to prevent double counting of OPEB plan costs. The annual OPEB cost, including the non-cash portion, is included in Operating Expenses and is allocated to each functional expense category based upon the number of active full time employees in each category. Maintenance expenses increased by \$22,732 primarily due to the non-cash increase in the annual OPEB cost allocated to maintenance of \$8,600, additional maintenance work for roadway and related repairs of \$7,600 and an increase in snow and severe weather costs of \$2,800. In 2015, the Authority spent a record amount on snow and severe weather totaling \$46,731. State police and traffic control costs increased by \$5,538 due primarily to a planned increase in the number of State Troopers patrolling the roadways, as well as higher fringe benefit costs. General and Administrative expenses increased by \$7,161. Toll collection costs increased by \$3,726. The increase in General and Administrative and Toll Collection expenses is primarily due to an increase in the OPEB expense and pension expense allocated to these areas. Depreciation expense during 2015 totaled \$316,377, which was an increase of \$115,376 from 2014 due to the increase in capital assets generated from the \$7 Billion CIP.

Net non-operating expenses increased by \$63,687 from 2014 primarily due to increase in interest expense on the Turnpike Revenue Bonds. The increase in interest expense was partially offset by the increase in investment income in 2015 as compared to an investment loss in 2014.

The Build America Bonds subsidy represents a direct payment by the United States Treasury to the Authority originally equal to 35% of the interest payable on the Series 2009F bonds and the Series 2010A bonds. The Build America Bonds subsidy in 2015 was \$75,908, an increase of \$163 from 2014 due to increase in 2015 interest expenses and a change in the automatic Federal deficit reduction spending cuts. The subsidy payment received in June 2015 was reduced by 7.3%, and the payment received in December 2015 was reduced by 6.8%, while in 2014 the comparable payments were reduced by 7.2% and 7.3%.

Payments to the State of New Jersey remained unchanged at \$354,001 in 2015 and 2014. Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority agreed to make annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution. Under the terms of a State Transportation Projects Funding Agreement dated September 30, 2011, the Authority agreed to

make annual payments to the State of New Jersey for the development of state transportation projects. These payments total \$324,000 in calendar 2013, \$324,000 in calendar 2014, \$324,000 in calendar 2015, and \$162,000 in calendar 2016. The agreement terminates on June 30, 2016. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution. The Authority also made annual payments to the State of New Jersey in the amount of \$8,001 in 2015 and 2014 for feeder road maintenance provided by the New Jersey Department of Transportation. This agreement is expected to be renewed annually.

Investment earnings were a gain of \$2,403 in 2015 as compared to loss of \$32,312 in 2014. Interest income earned by the Authority on investments was \$11,683 in 2015, slightly decreasing from \$12,541 in 2014. The adoption of GASB Statement No. 53 in 2010 requires the recognition of certain of the Authority's interest rate swaps as investments. Accordingly, the fixed payments made on these interest rate swaps, the variable payments received and the changes in fair market value are required to be reported as investment income (loss). In 2015 and 2014, the Authority was required to report the mark-to-market value of the interest rate swaps that hedge the Series 2000B-G bonds as investments. In 2015, the Authority recorded an investment loss of \$13,005 representing the fixed interest payments on the Series 2000B-G swaps, net of the variable payments received, compared to an investment loss of \$12,678 in 2014. In 2015, the Authority recognized an investment gain of \$3,720, representing the change in fair market value of the Series 2000B-G swaps as compared to an investment loss of \$32,178 in 2014. In addition, in 2015 and 2014, the Authority recorded capitalized interest income of \$2,290 and \$2,577, respectively.

Interest expense increased by \$105,168 in 2015 as compared to 2014, due to less interest capitalization in 2015 as work in progress for which interest can be capitalized during the construction period, decreased in 2015. Work in progress decreased due to the completion of the Turnpike Interchange 6 to 9 widening project in November 2014

### **2014 – 2013**

Operating revenues totaled \$1,549,740 for the year ended December 31, 2014, representing an increase of \$36,276, or 2.4% from the year ended December 31, 2013. The principal source of revenue for the Authority is tolls. During 2014, toll revenue totaled \$1,445,748 and constituted 93.3% of the Authority's operating revenues, as compared to \$1,413,763, or 93.4%, in 2013. On the New Jersey Turnpike, passenger car traffic increased 3.7% while commercial vehicle traffic increased by 2.1% resulting in an overall increase of 3.5%. On the Garden State Parkway, passenger car toll transactions increased 0.4% while commercial vehicle toll transactions decreased 0.5%. Passenger cars constituted 98.6% of all Parkway toll transactions; therefore, changes in commercial toll transactions only have minimal impacts. The increases on both roadways as compared to 2013 reflect an improving economy, declining gas prices in 2014 and favorable weather conditions from April through December 2014.

Electronic toll collection remains popular and overall usage rates continue to be strong. On the New Jersey Turnpike, the E-Z Pass usage rate for passenger cars was 80.0% and for commercial vehicles was 89.3%, resulting in an overall usage rate of 81.2%. On the Garden State Parkway, the overall

E-Z Pass usage rate was up to 78.1% from 77.6% in 2013. During 2014, passenger cars had a usage rate of 77.9% and commercial vehicles had a usage rate of 88.4%.

E-Z Pass fees totaled \$52,773 and \$51,372 for the years ended December 31, 2015 and 2014, respectively, representing an increase of \$1,401, or 2.7%. E-Z Pass fees consist of monthly membership fees, transponder sales, returned check fees, administrative fees, fiber lease revenue, interest on prepaid accounts and monthly statement fees. The increase resulted from gains in membership fees and administrative fees. There are approximately 175,000 more NJ E-Z Pass accounts at the end of 2014 as compared to 2013. Administrative fee collections increased due to enhanced enforcement and collection efforts, including New Jersey Motor Vehicle Commission registration holds for repeat violators.

Concession revenues were \$36,842, constituting 2.4% of total operating revenues. This represents an increase of \$1,880 or 5.4% from \$34,962 in 2013. The increase is due to the higher gross profit margin on diesel fuel sales on the Turnpike. Overall, revenue from fuel sales on the Turnpike increased 15.2% and decreased 9.0% on the Parkway. Revenue from food sales on the Turnpike increased 8.6% and decreased 1.7% on the Parkway. Miscellaneous revenue totaled \$14,377 for the year ended December 31, 2014, representing an increase of \$1,010, or 7.6%, compared to the year ended December 31, 2013. Miscellaneous revenue includes rentals of cell tower sites, fiber optic lines, towing commissions, park and ride receipts and easements. The increase in 2014 is largely due to the \$2,335 FEMA reimbursement for Superstorm Sandy and \$1,051 in surplus land sales, offset by two one-time payments of \$152 and \$2,474 in 2013 from the municipal derivative settlements between multi-state Attorney Generals and JP Morgan Chase and UBS, respectively.

General operating expenses, excluding depreciation, totaled \$564,925 for the year ended December 31, 2014, representing an increase of \$31,923, or 5.9% from \$533,002 for the year ended December 31, 2013. The higher costs are a result of increased Maintenance expenses of \$27,461 primarily due to increased snow and severe weather costs. In 2014, the Authority spent a total of \$43,931 on snow and severe weather costs. The amount spent in 2014 was a record level and was an increase of \$19,185 over 2013 costs. Also, in 2014 less personnel and fringe benefit costs were charged to capital projects based upon time spent on capital projects. Maintenance expenses also increased due to higher utility costs from the severe winter weather in the first quarter of 2014 as well as higher property insurance costs as insured values increased from the completed projects in the \$7 Billion CIP. State police and traffic control costs increased by \$7,353 due primarily to a planned increase in the number of State Troopers patrolling the roadways, as well as higher fringe benefit costs. General and Administrative expenses decreased by \$2,217 due primarily to savings in insurance (other than property insurance) as well as continued headcount reductions and control of discretionary expenses. Toll collection costs decreased by \$1,298 due to the savings from the renegotiated toll collector contracts and the extended electronic toll collection contract with Xerox. In accordance with GASB 45, the Authority recorded an expense of \$75,636 representing the annual OPEB cost. The Authority recorded an expense of \$3,057 representing the GASB 68 pension expense for 2014. The annual OPEB cost, and the Pension cost including the non-cash portions are included in Operating Expenses and are allocated to each functional expense category based upon the number of active full time employees in each category. Depreciation expense during

2014 totaled \$201,001, which was an increase of \$27,100 from 2013 due to the increase in capital assets generated from the \$7 Billion CIP.

Net non-operating expenses increased by \$91,461 from 2013 primarily due to the recording of an investment loss in 2014 as compared to investment income in 2013. The investment loss was the result of an increase in the negative mark-to-market value of the Series 2000B-G interest rate swap, which is classified as an investment in accordance with GASB Statement No. 53.

The Build America Bonds subsidy represents a direct payment by the United States Treasury to the Authority originally equal to 35% of the interest payable on the Series 2009F bonds and the Series 2010A bonds. The Build America Bonds subsidy in 2014 was \$75,745, an increase of \$572 from 2013 due to a change in the automatic Federal deficit reduction spending cuts. The subsidy payment received in June 2014 was reduced by 7.2%, and the payment received in December 2014 was reduced by 7.3%, while in 2013 the comparable payments were reduced by 8.7% and 7.2%.

Payments to the State of New Jersey remained unchanged at \$354,001 in 2014 and 2013. Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority agreed to make annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution. Under the terms of a State Transportation Projects Funding Agreement dated September 30, 2011, the Authority agreed to make annual payments to the State of New Jersey for the development of state transportation projects. These payments total \$331,000 in calendar 2012, \$324,000 in calendar 2013, \$324,000 in calendar 2014, \$324,000 in calendar 2015, and \$162,000 in calendar 2016. The agreement terminates on June 30, 2016. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution. The Authority also made annual payments to the State of New Jersey in the amount of \$8,001 in 2014 and 2013 for feeder road maintenance provided by the New Jersey Department of Transportation. This agreement is expected to be renewed annually.

Investment earnings were a loss of \$32,312 in 2014 as compared to income of \$48,137 in 2013. Interest income earned by the Authority on investments was \$15,118 in 2014, increasing from \$13,247 in 2013 as a result of an increase in investable balances and an increase in the unrealized gain from the mark-to-market of the investment portfolio. The adoption of GASB Statement No. 53 in 2010 requires the recognition of certain of the Authority's interest rate swaps as investments. Accordingly, the fixed payments made on these interest rate swaps, the variable payments received and the changes in fair market value are required to be reported as investment income (loss). In 2014 and 2013, the Authority was required to report the mark-to-market value of the interest rate swaps that hedge the Series 2000B-G bonds as investments. In 2014, the Authority recorded an investment loss of \$12,678 representing the fixed interest payments on the Series 2000B-G swaps, net of the variable payments received. In 2014, the Authority recognized an investment loss of \$32,178, representing the change in fair market value of the Series 2000B-G swaps. In addition, in

2014 and 2013, the Authority recorded capitalized interest income of \$2,577 and \$3,123, respectively. In 2013, the Authority recorded an investment loss of \$13,837 representing the fixed interest payments on the Series 2000B-G swaps, net of the variable payments received. In addition, in 2013, the Authority recognized investment income of \$51,848 representing the change in fair market value of the Series 2000B-G swaps.

Interest expense increased by \$9,813 in 2014 as compared to 2013, due to interest expense on the Series 2013A Bonds for a full year in 2014 and the interest paid on the Series 2014A bonds issued in May 2014, partially offset by a higher deduction for interest capitalized to projects in 2014, as well as an increase in amortization.

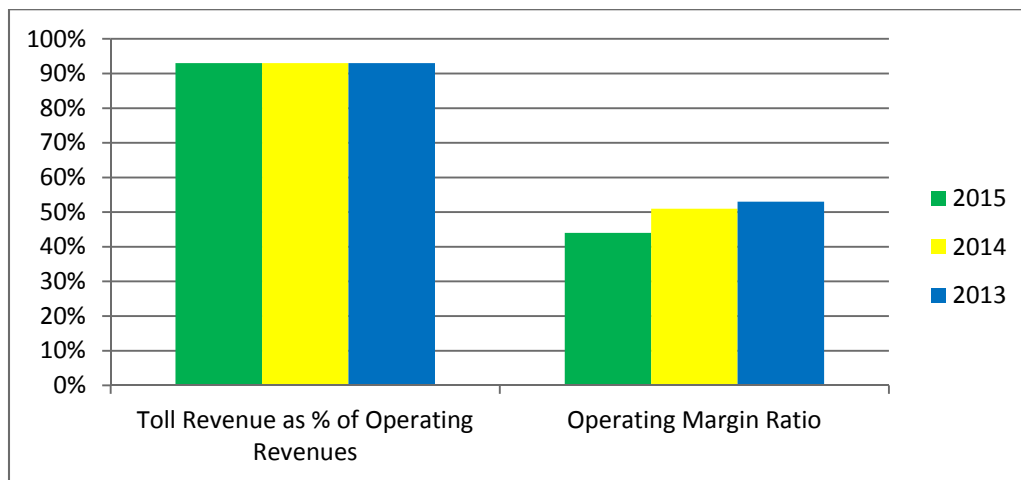
### Adjusted Revenue, Expenses and Change in Net Position

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Change in Net Position as per GAAP Financials</b>	\$ 120,675	262,080	376,288
Unfunded non cash adjustments:			
Total operating expenses - GAAP adjustments	37,285	30,120	21,291
Interest expense, Turnpike Revenue Bonds	(226,702)	(316,837)	(294,982)
Investment income (loss)	11,574	47,432	(34,888)
Interfund transfers	196,880	306,629	273,204
Total Non Cash Adjustment	<u>\$ 19,037</u>	<u>67,344</u>	<u>(35,375)</u>
Garden State Arts Foundation	<u>238</u>	<u>139</u>	<u>45</u>
<b>Change in net position as per Bond Resolution</b>	<u>\$ 139,950</u>	<u>329,563</u>	<u>340,958</u>
Add other Non cash expenses			
Depreciation	316,377	201,001	173,901
Amortization	<u>(35,382)</u>	<u>(28,722)</u>	<u>(20,686)</u>
<b>Change in Net Position - Non-GAAP</b>	<u>\$ 420,945</u>	<u>501,842</u>	<u>494,173</u>

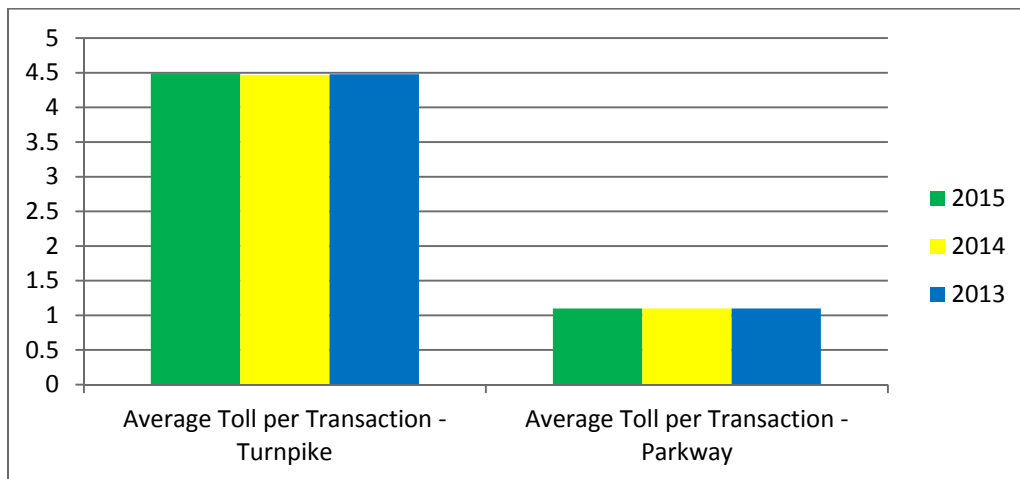
Shown above is the change in Net Position as per the Bond Resolution and has been calculated by adjusting the change in Net Position as per GAAP for non-cash expenses such as the non-cash portion of the Annual OPEB expense, GASB 68 Pension Expenses, and interest expense and investment income or loss due to the effects of GASB 53. The Change in Net Position – Non-GAAP is calculated by adding back the non-cash expenses such as depreciation and amortization of discounts and premium to the Adjusted Change in Net Position – Bond Resolution. Management believes that the Adjusted Change in Net Position above, which eliminates the more significant GAAP basis non-cash line items, presents an alternate view of the strength of the Authority's financial results.

**Revenue and Expense Ratio Analysis - GAAP Basis**

Ratio	2015	2014	2013	Explanation
<b><i>Toll Revenue as % of Operating Revenue</i></b>	93%	93%	93%	Toll revenue as percentage of operating revenue is calculated by dividing toll revenue by operating revenue. This percentage has remained consistent over the three years at 93%, indicating that almost all of the Authority's revenue is earned from toll collection. It also indicates that as a whole, all revenue sources have increased at approximately the same percentage over the past three years.
<b><i>Operating Margin Ratio Percentage</i></b>	43%	51%	53%	The operating margin ratio percentage is calculated by taking operating income before interest and dividing by total operating revenue. From 2014 to 2015, the decrease in the operating margin ratio can be attributed to the increase in depreciation expense as well as the annual OPEB and pension expense. Both of these increases are in non-cash items. From 2013 to 2014, the operating margin ratio remained relatively the same with only a decrease of 2%.



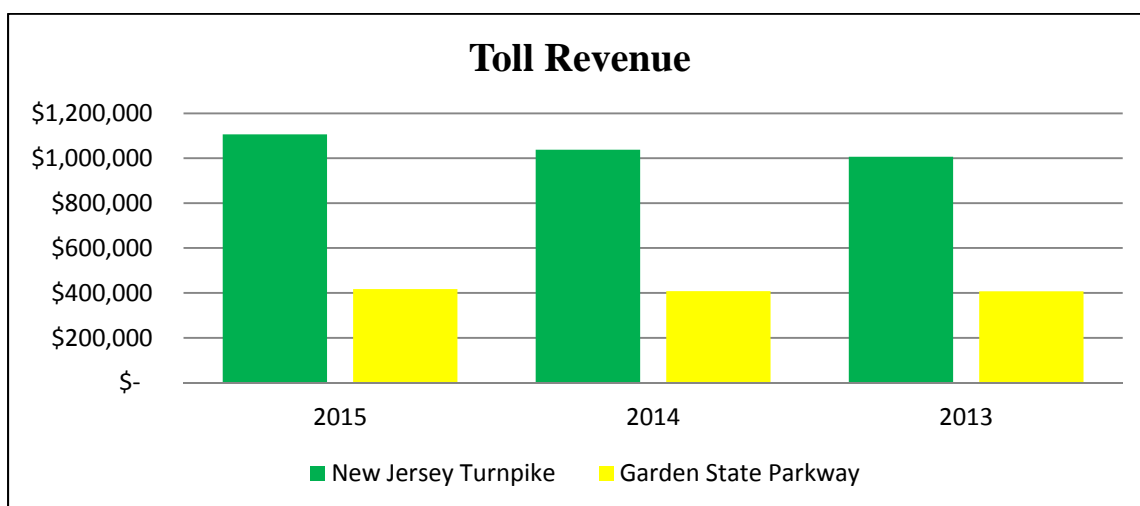
Ratio	2015	2014	2013	Explanation
<i>Average Toll per Transaction - Turnpike</i>	4.49	4.47	4.48	Average toll per transaction is calculated by dividing toll revenue by the number of toll transactions. The average toll per transaction increased slightly from 2014 to 2015 and from 2013 to 2014. This indicates that there were slightly higher vehicle miles travelled each year and longer average trip lengths on the roadway.
<i>Average Toll per Transaction - Parkway</i>	1.10	1.10	1.10	The average toll per transaction on the Parkway remained unchanged over the three year period. Accordingly, on average, the composition of toll transactions by barrier and class remained constant over the three year period.



**Key Performance Metrics - Revenue and Expenses**

**Toll Revenue** – Toll revenue has increased from 2013 to 2015. When comparing 2014 to 2015, there is a substantial increase in toll revenue of 5.4% overall for both the Turnpike and Parkway. The greatest increase in toll revenue can be seen from 2014 to 2015 on the Turnpike, with an increase of 6.6%, due to favorable gas prices and a more mild winter in 2015. Further, the increase can be attributed to the widening of between Interchanges 6 and 9 on the Turnpike which was opened to traffic in late 2014. Toll revenue from 2013 to 2014 also increased, for both the Turnpike and Parkway, for an overall increase of 2.3%, due primarily to normal growth from an improving economy, as well as the opening of the Turnpike widening between Interchanges 6 and 9 in late 2014.

	<u>New Jersey Turnpike</u>	<u>Garden State Parkway</u>	<u>Total</u>
2015	\$ 1,106,268	416,865	1,523,133
2014	\$ 1,037,744	408,004	1,445,748
2013	\$ 1,006,721	407,044	1,413,765
% change from 2014 to 2015	6.6%	2.2%	5.4%
% change from 2013 to 2014	3.1%	0.2%	2.3%





### Toll Revenue Schedules

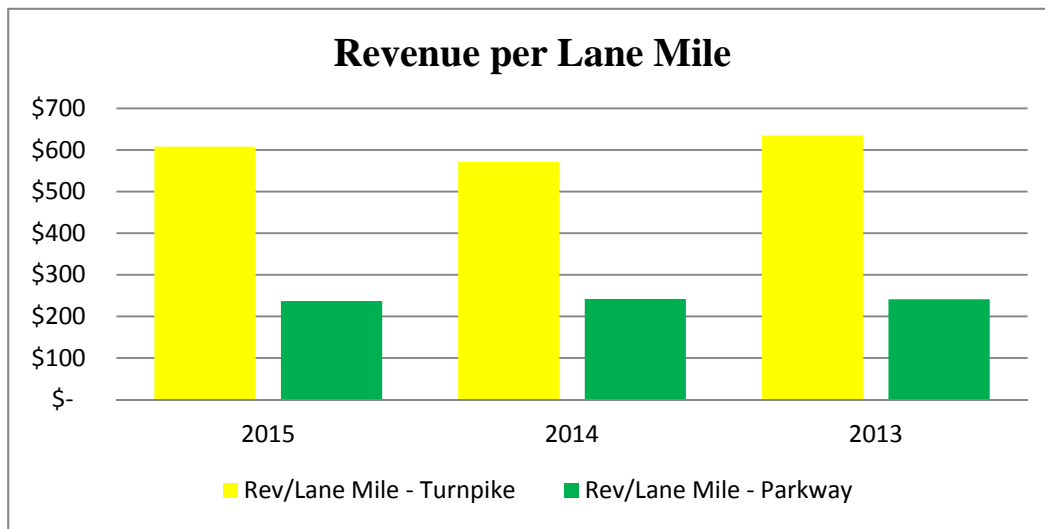
**New Jersey Turnpike**  
Schedule of Toll Revenue  
For the Twelve Months Ended December 31, 2015, 2014 and 2013  
(all amounts in thousands)

Class	Description	2015		2014		2013	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 756,561	215,358	704,436	202,347	680,137	195,208
2	Vehicles having two axles other than type described under Class 1	61,429	8,233	58,764	7,946	56,690	7,712
3	Vehicle (vehicles), single or in combination, having three axles	27,479	3,374	25,474	3,162	25,255	3,182
4	Vehicle (vehicles), single or in combination, having four axles	33,465	2,679	30,384	2,492	29,466	2,445
5	Vehicle (vehicles), single or in combination, having five axles	227,615	14,909	215,957	14,274	209,935	13,980
6	Vehicle (vehicles), single or in combination, having six or more axles	6,392	335	5,864	316	5,323	300
7	Buses having two axles	2,156	413	2,069	405	2,019	389
8	Buses having three axles	13,849	1,296	13,723	1,300	13,095	1,269
	Nonrevenue vehicles	—	1,558	—	1,517	—	1,504
		<u>1,128,946</u>	<u>248,155</u>	<u>1,056,671</u>	<u>233,759</u>	<u>1,021,920</u>	<u>225,989</u>
	Nonrevenue vehicles	—	(1,558)	—	(1,517)	—	(1,504)
	Toll Adjustments and Discounts	(5,106)	—	(4,001)	—	(2,914)	—
	Net Violations	(17,572)	—	(14,926)	—	(12,285)	—
		<u>\$ 1,106,268</u>	<u>246,597</u>	<u>1,037,744</u>	<u>232,242</u>	<u>1,006,721</u>	<u>224,485</u>

**Garden State Parkway**  
Schedule of Toll Revenue  
For the Twelve Months Ended December 31, 2015, 2014 and 2013  
(all amounts in thousands)

Class	Description	2015		2014		2013	
		Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 407,254	374,092	398,210	365,337	397,246	363,863
2	Vehicles having two axles other than type described under Class 1	2,674	1,124	2,472	1,081	2,241	1,085
3	Vehicle (vehicles), single or in combination, having three axles	3,476	1,142	3,199	1,046	2,851	1,083
4	Vehicle (vehicles), single or in combination, having four axles	3,511	815	3,266	772	2,716	736
5	Vehicle (vehicles), single or in combination, having five axles	2,584	532	2,496	520	2,261	537
6	Vehicle (vehicles), single or in combination, having six or more axles	138	25	140	25	221	26
7	Buses having two axles	1,589	605	1,521	570	2,570	611
8	Buses having three axles	2,589	949	2,748	998	2,473	976
	Nonrevenue vehicles	—	1,476	—	1,497	—	1,543
		<u>423,815</u>	<u>380,760</u>	<u>414,052</u>	<u>371,846</u>	<u>412,579</u>	<u>370,460</u>
	Nonrevenue vehicles	—	(1,476)	—	(1,497)	—	(1,543)
	Toll Adjustments and Discounts	(474)	—	(393)	—	(320)	—
	Net Violations	(6,476)	—	(5,655)	—	(5,215)	—
		<u>\$ 416,865</u>	<u>379,284</u>	<u>408,004</u>	<u>370,349</u>	<u>407,044</u>	<u>368,917</u>

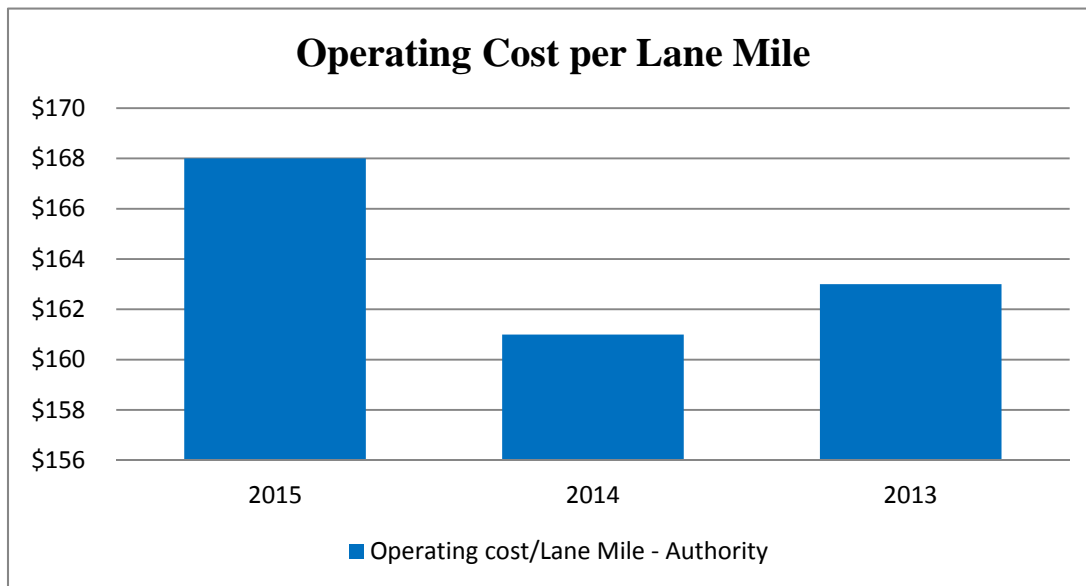
**Revenue per Lane Mile** – Revenue has increased each year (from 2013 to 2014 and from 2014 to 2015) on both the Turnpike and Parkway. From 2014 to 2015, lane miles on the Turnpike remained unchanged; therefore the increase in revenue per lane mile was attributable to the increase in Turnpike toll revenue partially due to the additional traffic from the Interchange 6 to 9 widening. The revenue per lane mile on the Parkway decreased slightly in 2015 from 2014, as additional lane miles were added mid-year and consequently did not have a full year revenue impact, negatively impacting the calculation. From 2013 to 2014, despite an increase in toll revenue, the revenue per lane mile decreased on the Turnpike. The additional lane miles were added in November 2014 and the timing negatively impacted the 2014 calculation. The revenue per lane mile on the Parkway remained unchanged.



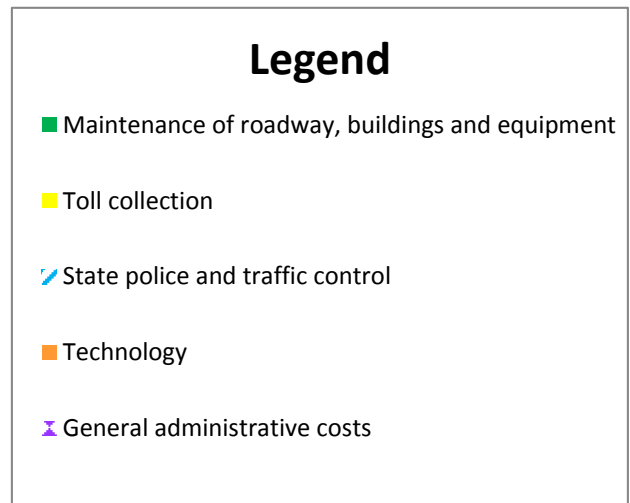
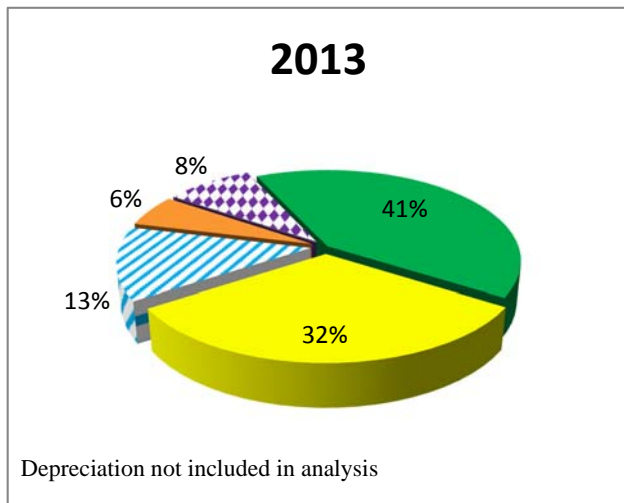
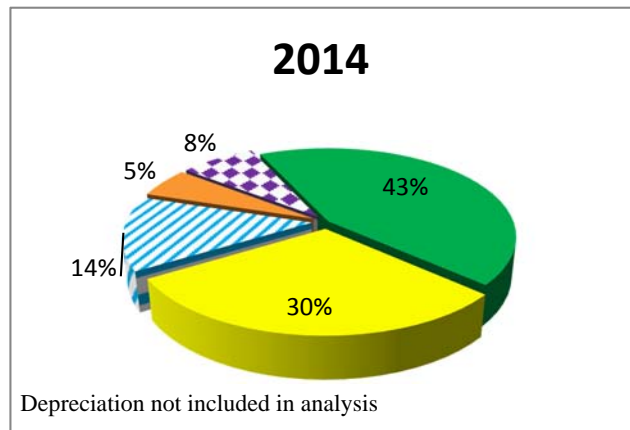
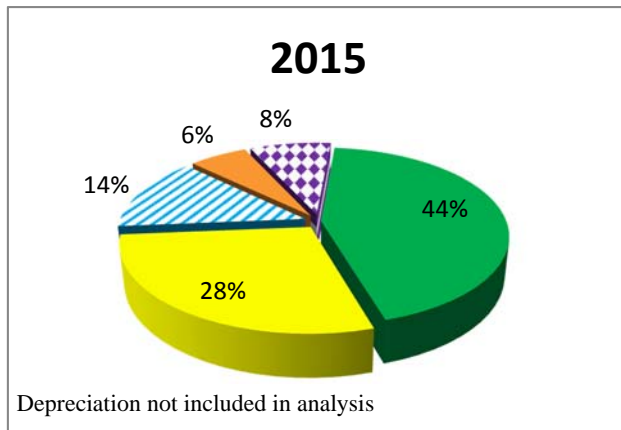
	2015	2014	2013
Toll Revenue - Turnpike	\$ 1,106,268	1,037,744	1,006,721
Toll Revenue - Parkway	416,865	408,004	407,044
Total Toll Revenue	\$ 1,523,133	1,445,748	1,413,765
Lane Miles (actual) - Turnpike	1,819	1,819	1,586
Lane Miles (actual) - Parkway	1,757	1,687	1,687
Total Lane Miles (actual)	3,576	3,506	3,273
Revenue per Lane Mile - Turnpike	\$ 608	571	635
Revenue per Lane Mile - Parkway	\$ 237	242	241
Revenue per Lane Mile - Authority	\$ 426	412	432

**Operating Cost per Lane Mile** – Operating expenses shown below include maintenance, toll collection, state police and traffic control, technology and general and administrative expenses but excludes depreciation. From 2014 to 2015, there was a slight increase in the operating cost per lane mile which can be attributed to an increase in maintenance expenses (see below for further breakout of operating costs). From 2013 to 2014, operating cost per lane mile decreased due to the increase in the lane miles on the Turnpike. The increase in lane miles occurred late in the year, and the timing distorts the calculation in a positive way in 2014. Overall, despite an increase in lane miles of nearly 10%, the operating expenses per lane mile have decreased from 2015 as compared to 2013.

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Total operating expenses	\$ 609,550	564,925	533,002
Lane Miles (actual) - Turnpike	1,819	1,819	1,586
Lane Miles (actual) - Parkway	<u>1,757</u>	<u>1,687</u>	<u>1,687</u>
Total Lane Miles	<u>3,576</u>	<u>3,506</u>	<u>3,273</u>
Operating cost Excluding Depreciation/Lane Mile - Authority	\$ 170	161	163



**Operating Expense Breakdown (not including depreciation)**



- As shown above, the Authority continues its commitment to provide well maintained, safe roadways by increasing the percentage of operating expenses spent on maintenance, state police and traffic control. The Authority has also endeavored to control its toll collection and general and administrative expenses, which continue to represent a smaller portion of total operating expense spending.

**Cost Recovery** – The cost recovery ratio is calculated by dividing operating revenues by operating expenses. Therefore, a ratio 1.0 or above is a positive sign as it indicates operating expenses are being fully recouped by operating revenues. The cost recovery ratio was over 2.0 in each of the years 2013 – 2015, which is a strong indicator of the Authority’s ability to meet its operating expenses with its operating revenues. From 2014 to 2015, the cost recovery ratio remained relatively unchanged despite an increase in operating expenses primarily due to an increase in the non-cash portion of the annual OPEB and pension cost. From 2013 to 2014, the ratio declined slightly as operating expenses increased due to a significant increase in snow and severe weather costs in 2014.

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Operating Revenue	\$ 1,632,023	1,549,740	1,513,464
Operating Expenses (excluding depreciation)	\$ 609,550	564,925	533,002
Cost Recovery	2.68	2.74	2.84

### Financial Management Principles and Guidelines

In December 2012, the Authority adopted its “Financial Management Principles and Guidelines” (the Guidelines). Among the policies established, the Authority will manage its toll rates, expense budget and debt issuance program to achieve minimum senior debt service coverage of 1.4x and total requirement coverage of 1.2x. The Authority will also manage its cash flow and total expenditure levels such that it maintains average unrestricted cash balance in the General Reserve Fund equal to at least \$75,000. In November 2015, the Authority amended its Guidelines, which now target an average unrestricted cash balance in the General Reserve Fund equal to at least \$100,000. The Guidelines are implemented at the discretion of the Authority and are not a legal covenant with Bondholders. Such Guidelines can be changed or eliminated at any time at the discretion of the Authority. As specified in the Guidelines, the Authority also adopted an Investment Rate Swap Management Plan in April 2013, an Investment Policy in September 2013, and a Debt Management Policy in January 2014. The Interest Rate Swap Management Plan was amended in November 2015 to clarify the procurement provisions of the plan based upon current market practices. These documents may be found on the Authority’s website at <http://www.state.nj.us/turnpike/investor-relations.html>.

### Debt Administration

The issuance of new bonds is conducted in accordance with the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented and the Turnpike Revenue Bond Resolution adopted on August 20, 1991, as amended, restated and supplemented. The issuance of new bonds requires the approval of the Board of Commissioners and prior approval in writing from the Governor and from either of both the State Treasurer and

the Director of the Division of Budget and Accounting of the Department of Treasury, payable solely from tolls and other revenues of the Authority. Bonds payable are shown below:

<u>Series</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1991 Series (C)	\$ 67,160	67,160	67,160
2000 Series (B-G)	400,000	400,000	400,000
2003 Series (B)	70,005	234,210	382,775
2004 Series (B, C2)	301,496	297,261	289,110
2005 Series (A-B, D1-D4)	414,885	414,885	650,415
2009 Series (A-B, E-I)	2,193,945	2,336,445	2,336,445
2010 Series (A)	1,850,000	1,850,000	1,850,000
2011 Series (A-B)	—	—	125,000
2012 Series (A-B, G)	945,690	989,440	989,440
2013 Series (A-G)	2,116,295	2,280,630	2,280,630
2014 Series (A, B1-3, C)	1,301,860	1,326,860	—
2015 Series (A-H)	1,125,585	—	—
Premium and discount, net	464,242	428,080	315,032
<b>Total outstanding bonds</b>	<b>\$ 11,251,163</b>	<b>10,624,971</b>	<b>9,686,007</b>

### **2015 – 2014**

In accordance with its refunding plan, on January 29, 2015, the Authority issued \$142,500 of Series 2015A and 2015B Turnpike Revenue Bonds with a floating rate. The Series 2015A Turnpike Revenue Bonds bear interest at 67% of LIBOR plus 78 basis points (bp), and the Series 2015B Turnpike Revenue Bonds bear interest at 75% of LIBOR plus 45 bp. The interest on the Series 2015A and B Turnpike Revenue Bonds is paid monthly. The Series 2015A and 2015B Turnpike Revenue Bonds are direct purchase transactions and mature on January 1, 2024. The Authority issued the Series 2015A and 2015B Turnpike Revenue Bonds to fully refund the Series 2009A and 2009B Bonds Turnpike Revenue Bonds, respectively, in order to eliminate the need for letters of credit, which were expiring in February 2015. The existing interest rate swaps on the Series 2009A and 2009B Turnpike Revenue Bonds were re-identified to the Series 2015A and Series 2015B Turnpike Revenue Bonds.

On September 18, 2015, the Authority issued \$87,500 of Series 2015C and 2015D Turnpike Revenue Bonds with a floating rate. The Series 2015C Turnpike Revenue Bonds bear interest at 67% if LIBOR plus 70 bp, and the Series 2015D Floating Rate Bonds bear interest at 67% of LIBOR plus 70 bp. The interest on the Series 2015C and 2015D Turnpike Revenue Bonds is paid monthly. The Series 2015C and 2015D Turnpike Revenue Bonds are direct purchase transactions and mature on January 1, 2024. The Authority issued the Series 2015C and 2015D Turnpike Revenue Bonds to fully refund and avoid the mandatory tender date on the Series 2012G and 2013G Turnpike Revenue Bonds, respectively. The existing interest rate swaps on the Series 2012G and Series 2013G Turnpike Revenue Bonds were re-identified to the Series 2015C and Series 2015D Turnpike Revenue Bonds.

On October 22, 2015, the Authority issued \$750,000 of Series 2015E Turnpike Revenue Bonds. The bonds bear interest at fixed rates from 3.375% to 5.0%, and mature from January 1, 2031 to January 1, 2045. The interest on the Series 2015E bonds is paid semi-annually. The purpose of the Series 2015E Turnpike Revenue Bonds was to (i) continue to fund projects under the \$7 Billion

CIP, (ii) make a deposit to the Debt Reserve Fund, and (iii) pay the costs of issuance of the Series 2015E Turnpike Revenue Bonds.

On December 23, 2015, the Authority issued \$145,585 of Series 2015F, 2015G and 2015H Turnpike Revenue Bonds with a floating rate. The Series 2015F Turnpike Revenue Bonds bear interest at 75% of LIBOR plus 59.5 bp. The Series 2015G Turnpike Revenue Bonds bear interest at 69.75% of LIBOR plus 60 bp. The Series 2015H Turnpike Revenue Bonds bear interest at 67% of LIBOR plus 74 bp. The interest on the Series 2015F, 2015G and 2015H Floating Rate Bonds is paid monthly. The Series 2015F, 2015G and 2015H Turnpike Revenue Bonds are direct purchase transactions. The Series 2015F and 2015H Turnpike Revenue Bonds mature on January 1, 2022 and the Series 2015G Turnpike Revenue Bonds mature January 1, 2024. The Authority issued the Series 2015F, 2015G and 2015H Turnpike Revenue Bonds to fully refund and avoid the mandatory tender date on the Series 2013D-1, Series 2014B-1 and Series 2013E-1 Turnpike Revenue Bonds, respectively. The existing interest rate swaps on the Series 2013D-1, Series 2014B-1 and Series 2013E-1 Turnpike Revenue Bonds were re-identified to the Series 2015F, Series 2015G and Series 2015H Turnpike Revenue Bonds.

The Authority did not refund any fixed rate bonds in 2015. The Series 2015A and Series 2015B Turnpike Revenue Bonds were issued to reduce bank credit risk by eliminating the need for a letter of credit. The Series 2015C, Series 2015D, Series 2015F, Series 2015G and Series 2015H Turnpike Revenue Bonds were issued to meet the mandatory tender dates on the bonds being refunded and avoid interest rate escalation costs.

The rating agencies assigned the following ratings to the Series 2015 Turnpike Revenue Bonds: Moody's A3, S&P A+ and Fitch A.

### **2014 – 2013**

On May 22, 2014, the Authority issued \$1,000,000 of Series 2014A Turnpike Revenue Bonds. The bonds bear interest at fixed rates from 4.00% to 5.00% and mature from January 1, 2027 to January 1, 2035. The interest on the Series 2014A Turnpike Revenue Bonds is paid semi-annually. The purpose of the Series 2014A Turnpike Revenue Bonds was to (i) continue to fund projects under the \$7 Billion CIP, (ii) make a deposit to the Debt Reserve Fund, (iii) capitalize a portion of the interest payable of the Series 2014A Turnpike Revenue Bonds from their Date of Delivery through May 22, 2016, and (iv) pay the costs of issuance of the Series 2014A Turnpike Revenue Bonds.

On August 4, 2014, the Authority issued \$125,000 of Series 2014B-1, 2014B-2 and 2014B-3 (Series 2014B) Turnpike Revenue Bonds with a floating rate. The purpose of the Series 2014B Turnpike Revenue Bonds was to pay the redemption price of all of the Series 2011A and Series 2011B Turnpike Revenue Bonds to avoid the mandatory tender on December 22, 2014. The Series 2014B Turnpike Revenue Bonds pay interest at a floating rate of 67% of one-month LIBOR plus 27 basis points for Series 2014B-1, plus 42 basis points for Series 2014B-2 and plus 57 basis points for Series 2014B-3. The interest rate resets monthly and interest is paid monthly. The existing interest rate swaps on the Series 2011A and 2011B Turnpike Revenue Bonds were re-identified to the Series 2014B Turnpike Revenue Bonds.

On October 7, 2014, the Authority issued \$201,860 of Series 2014C Turnpike Revenue Bonds. The bonds bear interest at a fixed rate of 5% and mature from January 1, 2019 to January 1, 2025. The interest on the Series 2014C Turnpike Revenue Bonds is paid semi-annually. The purpose of the Series 2014C Turnpike Revenue Bonds was to refund and defease a portion of the Authority's Series 2005A Bonds.

The total savings on the Series 2014C Turnpike Revenue Bonds was approximately \$38,473 when compared to the projected interest costs on the refunded bonds. The refunding resulted in a loss on defeasance of \$4,935 in 2014, which is being amortized over the life of the new bonds.

The rating agencies assigned the following ratings to the Series 2014A, Series 2014B, and 2014C Turnpike Revenue Bonds: Moody's A3, S&P A+ and Fitch A.

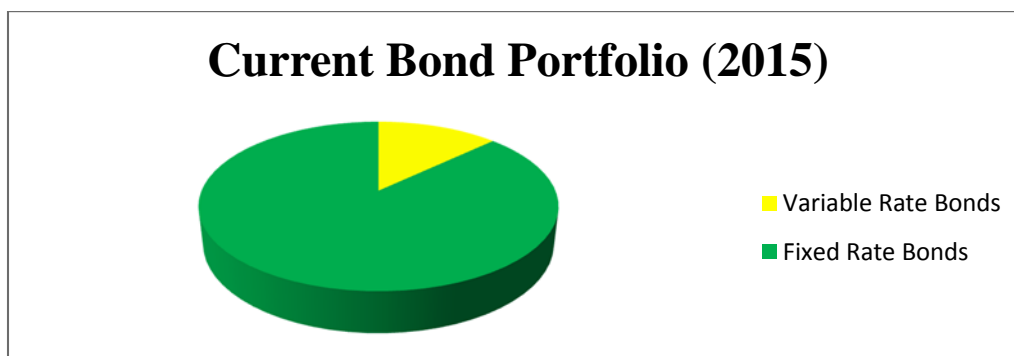
### Build America Bond Subsidy Payments

The Authority's Series 2009F and Series 2010A Turnpike Revenue Bonds were issued as Build America Bonds (BAB). The BAB program was authorized by the American Recovery and Reinvestment act enacted in February 2009 to encourage local spending on new construction. Under the program, the U.S. Treasury makes a direct payment to the Authority originally equal to 35% of the interest expense for eligible bonds.

The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received in June 2013 (for July 1, 2013 interest payment) was reduced by 8.7%, or \$3,552 and the payments received in December 2013 (for January 1, 2014 interest payment) and June 2014 (for July 1, 2014 interest payment) were reduced by 7.2%, or \$2,940. The payment received in June 2015 (for July 1, 2015) was reduced by \$2,980 or 7.3% and the payment received in December 2015 (for January 1, 2016) was reduced by \$2,777 or 6.8%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2016 will also have a 6.8% reduction. There can be no certainty the Federal Government will not make further cuts to the program.

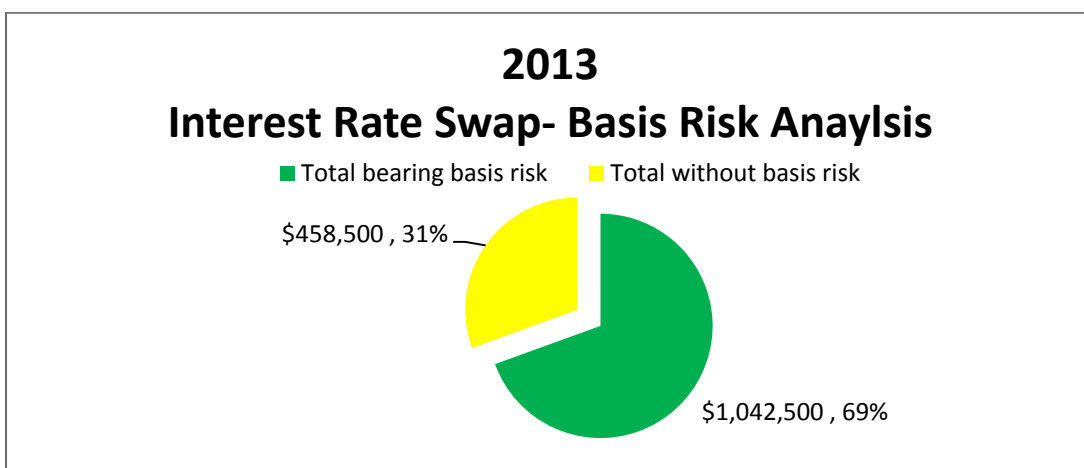
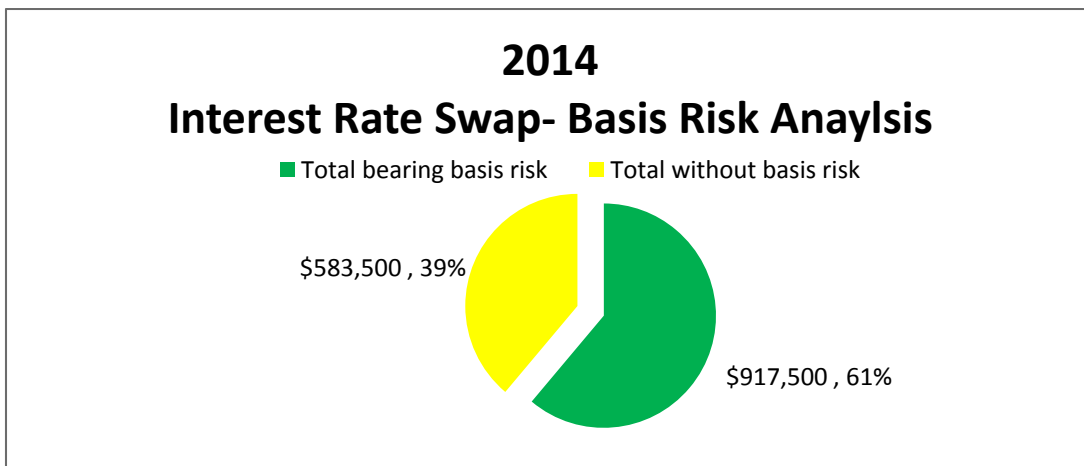
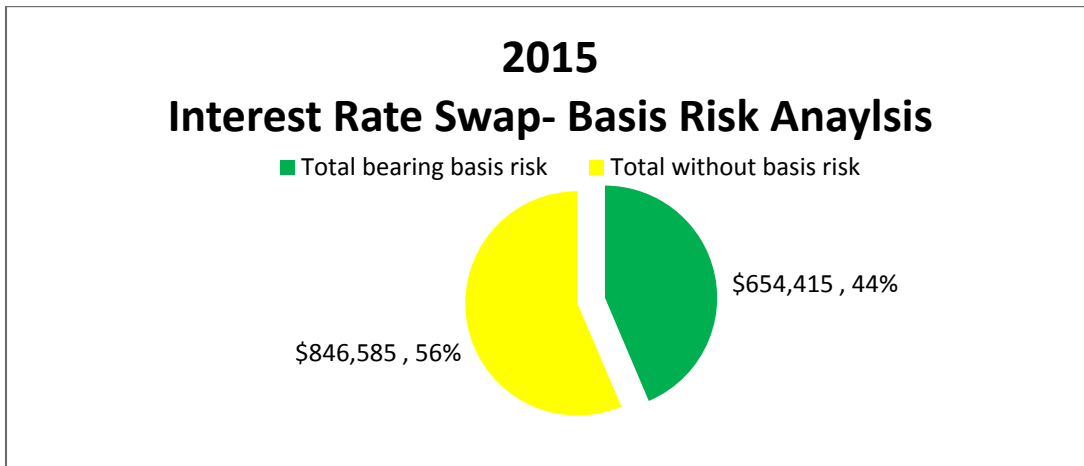
### Debt Portfolio

The Authority's bond portfolio at December 31, 2015 comprises 86% fixed rate bonds and only 14% of variable rate bonds. These percentages are within the Authority's Guidelines, which limit variable rate bonds to 20% of total bonds outstanding.





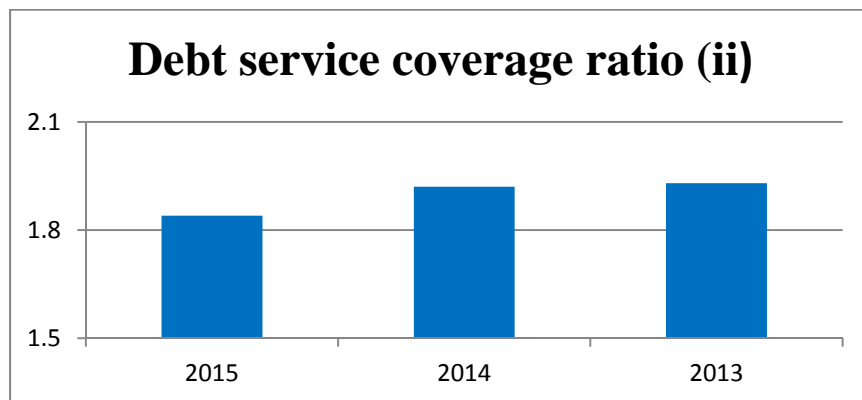
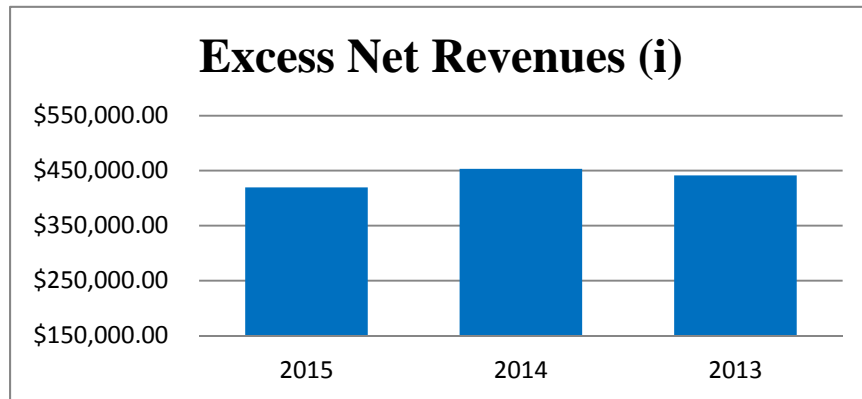
The Authority is actively reducing the basis risk on its interest rate swap portfolio when possible. From 2014 to 2015, the variable rate bonds bearing basis risk was reduced from 61% to 44%. From 2013 to 2014, the variable rate bonds bearing basis risk was reduced from 69% to 61%.



### Debt Service Coverage

The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period."

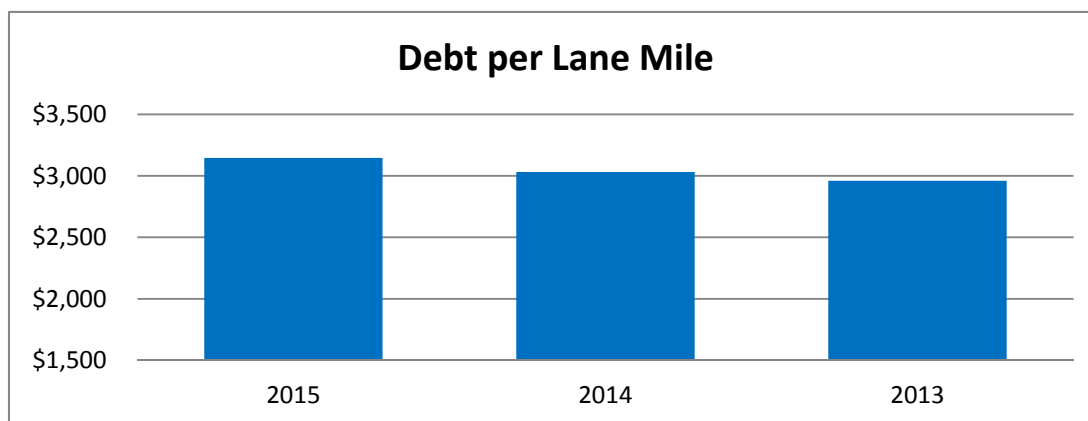
	<u>2015</u>	<u>2014</u>	<u>2013</u>
(i)			
Net revenue available for debt service	\$ 1,218,845	1,166,909	1,128,375
Less net revenue requirements (the sum of aggregate debt service, maintenance reserve, special project reserve and charges funds payments)	<u>(799,320)</u>	<u>(713,660)</u>	<u>(686,836)</u>
Excess net revenues	<u>\$ 419,525</u>	<u>453,249</u>	<u>441,539</u>
(ii)			
Net revenue available for debt service	\$ 1,218,845	1,166,909	1,128,375
Less net revenue requirements computed under test (120% of aggregate debt service requirements)	<u>(793,711)</u>	<u>(730,675)</u>	<u>(701,727)</u>
Excess net revenues	<u>\$ 425,134</u>	<u>436,234</u>	<u>426,648</u>
Net revenue available for debt service	<u>\$ 1,218,845</u>	<u>1,166,909</u>	<u>1,128,375</u>
Debt service requirements	<u>\$ 661,426</u>	<u>608,896</u>	<u>584,772</u>
Debt service coverage ratio	1.84	1.92	1.93



The debt service coverage ratio has gone down slightly in 2015 as compared to 2014, due to an increase in the debt service requirements as a result of the interest costs from the continued financing of the Authority's \$7 Billion CIP. The slight decrease had been projected, and the coverage ratio in each of the three years 2013 – 2015 remains well above the 1.20 requirement of the Bond Resolution and the 1.40 target of the Guidelines.

**Debt per Lane Mile** – From 2014 to 2015 debt per lane mile increased slightly by \$115,787 primarily due to the issuance of the \$750,000 Series 2015E Turnpike Revenue Bonds in November 2015. The debt per lane mile changed from 2013 (\$2,959,367) to 2014 (\$3,030,511) was due to the substantial increase in lane miles due to the widening between Interchanges 6 and 9 on the Turnpike as the debt was issued in advance of the lane miles coming into service.

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Bond indebtedness, net	\$ 11,251,163	10,624,971	9,686,007
Lane Miles (actual) – Turnpike	1,819	1,819	1,586
Lane Miles (actual) – Parkway	<u>1,757</u>	<u>1,687</u>	<u>1,687</u>
Total Lane Miles (actual)	<u>3,576</u>	<u>3,506</u>	<u>3,273</u>
Debt per Lane Mile – Authority	\$ 3,146	3,031	2,959



**Contacting Authority's Financial Management**

The purpose of this narrative and the attached exhibits was to assist the readers in obtaining a general overview of the Authority's business and finances. If you should have any questions about this report or need clarification on its contents, please contact the Chief Financial Officer of the New Jersey Turnpike Authority, P.O. Box 5042, Woodbridge, New Jersey 07095-5042 or via email at [info@turnpike.state.nj.us](mailto:info@turnpike.state.nj.us).

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Statements of Net Position

December 31, 2015 and 2014

(In thousands)

	<b>Assets</b>	<b>2015</b>	<b>2014</b>
Current assets:			
Cash		\$ 175,889	202,456
Restricted cash		161,231	87,276
Investments		591,133	502,669
Restricted investments		489,802	569,949
Receivables, net of allowance		82,289	56,180
Restricted receivables		—	75
Inventory		20,105	20,474
Due from State of New Jersey		560	508
Restricted deposits		27,160	25,336
Prepaid expenses		4,077	3,943
Total current assets		<u>1,552,246</u>	<u>1,468,866</u>
Noncurrent assets:			
Restricted investments		1,190,230	1,164,147
Capital assets, net of accumulated depreciation		10,801,091	10,033,353
Total noncurrent assets		<u>11,991,321</u>	<u>11,197,500</u>
Total assets		<u>\$ 13,543,567</u>	<u>12,666,366</u>
	<b>Deferred Outflows</b>		
Deferred outflows:			
Accumulated decrease in fair value of hedging derivatives		\$ 4,807	6,067
Deferred amount on refunding		149,697	162,311
Deferred amount relating to pensions		65,426	19,849
Total deferred outflows		<u>\$ 219,930</u>	<u>188,227</u>
	<b>Liabilities</b>		
Current liabilities:			
Accounts payable and accrued expenses		\$ 187,261	167,657
Funds held in trust		240,202	216,773
Due to State of New Jersey		2,683	2,594
Accrued interest payable		260,102	255,972
Unearned revenue		42,347	50,467
Current portion of bonds payable		142,115	164,205
Current portion of hybrid instrument borrowing		19,012	23,226
Current portion of other long-term liabilities		9,457	7,854
Total current liabilities		<u>903,179</u>	<u>888,748</u>
Noncurrent liabilities:			
Bonds payable, net		11,109,048	10,460,766
Hybrid instrument borrowing		92,514	106,955
Other long-term liabilities		135,733	102,561
Other postemployment benefits liability		375,864	319,906
Interest rate swap liabilities		40,199	45,366
Net pension liability		435,015	366,300
Total noncurrent liabilities		<u>12,188,373</u>	<u>11,401,854</u>
Total liabilities		<u>\$ 13,091,552</u>	<u>12,290,602</u>
	<b>Deferred Inflows</b>		
Deferred inflows:			
Deferred amount relating to pensions		\$ 13,655	26,376
Total deferred inflows		<u>\$ 13,655</u>	<u>26,376</u>
	<b>Net Position</b>		
Net position:			
Net investment in capital assets		\$ 858,384	710,972
Restricted under trust agreements		164,511	183,764
Unrestricted		(364,605)	(357,121)
Total net position		<u>\$ 658,290</u>	<u>537,615</u>

See accompanying notes to basic financial statements.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Statements of Revenues, Expenses, and Changes in Net Position

Years ended December 31, 2015 and 2014

(In thousands)

	<b>2015</b>	<b>2014</b>
Operating revenues:		
Toll revenue	\$ 1,523,133	1,445,748
E-ZPass fees	56,262	52,773
Concession revenue	38,993	36,842
Miscellaneous revenue	13,635	14,377
Total operating revenues	1,632,023	1,549,740
Operating expenses:		
Maintenance of roadway, buildings, and equipment	268,001	245,269
Toll collection	172,624	168,898
State police and traffic control	82,007	76,469
Technology	36,404	30,936
General administrative costs	50,514	43,353
Depreciation	316,377	201,001
Total operating expenses	925,927	765,926
Operating income	706,096	783,814
Nonoperating revenues (expenses):		
Build America Bonds subsidy	75,908	75,745
Payments to the State of New Jersey	(354,001)	(354,001)
Interest expense, Turnpike Revenue Bonds	(310,363)	(205,195)
Other bond expenses	(2,752)	(4,738)
Sale of capital assets	(248)	(4,763)
Investment income (loss)	2,403	(32,312)
Arts Center	3,632	3,530
Total nonoperating revenues (expenses), net	(585,421)	(521,734)
Change in net position	120,675	262,080
Net position – beginning of year	537,615	669,787
Cumulative effect of adoption of GASB 68 (note 2(t))	—	(394,252)
Net position – end of year	\$ 658,290	537,615

See accompanying notes to basic financial statements.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Statements of Cash Flows

Years ended December 31, 2015 and 2014

(In thousands)

	<b>2015</b>	<b>2014</b>
Cash flows from operating activities:		
Receipts from customers and patrons	\$ 1,618,021	1,551,259
Payments to suppliers	(274,264)	(246,828)
Payments to employees	(162,012)	(163,938)
Payments for self-insured health benefit claims	(88,620)	(85,191)
Net cash provided by operating activities	1,093,125	1,055,302
Cash flows from noncapital financing activities:		
Payments to State of New Jersey	(354,001)	(354,001)
Proceeds from Arts Center	3,632	3,530
Net cash used in noncapital financing activities	(350,369)	(350,471)
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	1,201,708	1,479,788
Purchases and sales of capital assets, net	(1,046,537)	(1,176,778)
Principal paid on capital debt	(164,205)	(148,565)
Refunded capital debt	(375,585)	(360,530)
Proceeds from Build America Bonds subsidy	75,908	75,745
Interest paid on capital debt	(391,552)	(235,894)
Payments for bond expenses	(2,752)	(4,738)
Net cash used in capital and related financing activities	(703,015)	(370,972)
Cash flows from investing activities:		
Purchases of investments	(8,367,022)	(7,648,226)
Sales and maturities of investments	8,332,854	7,289,669
Interest received	41,815	35,392
Net cash provided by (used in) investing activities	7,647	(323,165)
Net increase in cash	47,388	10,694
Cash – beginning of year	289,732	279,038
Cash – end of year	\$ 337,120	289,732
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 706,096	783,814
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	316,377	201,001
Changes in assets and liabilities:		
Receivables	(26,085)	21,920
Inventory	370	(1,783)
Other assets	(135)	316
Accounts payable and accrued expenses	2,945	3,840
Unearned revenue	(8,120)	(1,404)
Other liabilities	36,863	10,166
Other postemployment benefit liability	55,958	37,059
Net pension liability	68,714	(12,998)
Deferred outflows of resources related to pension	(45,575)	(11,773)
Deferred inflows of resources related to pension	(12,722)	26,376
Pollution remediation liability	(1,561)	(1,232)
Net cash provided by operating activities	\$ 1,093,125	1,055,302

See accompanying notes to basic financial statements.

## (1) Organization

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic created by the New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented (the Act). The Act authorizes the Authority to construct, maintain, repair, and operate the New Jersey Turnpike (the Turnpike System) projects at locations established by law, to fix and establish tolls for the use of the Turnpike System, and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds or notes and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision thereof.

On May 27, 2003, the Act was amended. The amendment empowered the Turnpike Authority, effective at the Transfer Date, which was July 9, 2003, to assume all powers, rights, obligations and duties of the New Jersey Highway Authority (the Highway Authority), which owned and operated the Garden State Parkway and the PNC Bank Arts Center.

The Authority has no stockholders or equity holders and all bond proceeds, revenues or other cash received must be applied for specific purposes in accordance with the provisions of the above Act and the Turnpike Revenue Bond Resolution of 1991 as amended, restated and supplemented (the Bond Resolution) for security of the bondholders. The Authority's board of commissioners is comprised of eight members as follows: the Commissioner of the New Jersey Department of Transportation, ex officio, or his designee; five members appointed by the Governor with the advice and consent of the Senate, and two members appointed by the Governor, one upon the recommendation of the President of the Senate and one upon the recommendation of the Speaker of the General Assembly. As of December 31, 2015, one seat was vacant, with all seats filled as of December 31, 2014.

The Act provides that the Governor shall have the right to veto any action of the Authority, and that the prior written approval of the Governor and either the State Treasurer or the Director of the Division of Budget and Accounting in the Department of the Treasury shall be obtained prior to adoption of any bond resolution or revision of tolls.

## (2) Summary of Significant Accounting Policies

### (a) Reporting Entity

The Governmental Accounting Standards Board (GASB) establishes the criteria used in determining which organizations should be included in these financial statements. The GASB's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, requires the inclusion of government organizations for which the Authority is financially accountable. Financial accountability is defined as: 1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or 2) fiscal dependency on the primary government.



The Garden State Arts Foundation, Inc. (the Foundation) (see note 14) is included in the financial statements presented in accordance with accounting principles generally accepted in the United States of America as a blended component unit. Although legally separate from the Authority, the Foundation's members include the Commissioners of the Authority, who represent a voting majority of the Foundation's members.

Additionally, the Authority is a component unit of the State of New Jersey, and its financial statements are included in the State of New Jersey's Comprehensive Annual Financial Report.

**(b) Basis of Accounting**

The Authority's activities are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, net position, revenues and expenses are accounted for as an enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

The Authority follows the pronouncements of the GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which requires the Authority to follow the pronouncements of the GASB in its accounting and financial reporting.

**(c) Capital Assets**

**Capitalization Policy**

The cost to construct, acquire or replace an existing asset (or otherwise prolong the useful life of an existing asset) is capitalized under the Authority's capitalization policy. The capitalization threshold is \$50 and includes equipment valued over \$50 or any purchase related to a capital project whose project value exceeds \$50.

Capital assets are reported at cost, including all ancillary charges necessary to place the assets in their intended location and condition for use. If land is purchased, the capitalized amount includes the purchase price plus costs such as legal fees, filling, and excavation costs incurred to put the land in condition for its intended use. The capitalized amounts for building include both acquisition and capital improvement costs and net construction period interest.

An asset is deemed substantially complete when the structure or project is ready for the purpose for which it was constructed.

### Depreciation Policy

Capital assets are depreciated using straight-line method over their estimated useful lives as follows:

Road bed	100 years
Road surface	5–10 years
Major bridge repairs	20 years
Bridges:	
Bridges piers and abutments	75 years
Bridges deck	40 years
Bridge spans	40 years
Buildings and sound barriers	35 years
Equipment	3–15 years

#### (d) Investments

Investments are reported at fair value based on quoted market prices, except for time deposits and certificates of deposit, which are reported at cost plus accrued interest. All investment income, including changes in the fair value of investments, is reported as non-operating revenue.

#### Authorized Investments – Investment Policy

The investment policies of the Authority are established in conformity with the Investment Policy adopted by the Board of Commissioners on September 24, 2013, which defines investment securities to mean any of the following securities legal for investment of the Authority's funds at the time of the purchase thereof:

- (i) Federal securities, which are (a) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereto, (b) any obligations of any state or political subdivision of a state (collectively Municipal Bonds) which Municipal Bonds are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Municipal Bonds, and (c) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States;
- (iii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Government National Mortgage Association, Federal Land Banks, Federal Agency Notes, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, United States Postal Service,

Farmers Home Administration, Export-Import Bank, Federal Financing Bank and Student Loan Marketing Association;

- (iv) Negotiable or nonnegotiable certificates of deposit issued by any bank, trust company or national banking association, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (i) or (ii) of this definition, which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit;
- (v) Uncollateralized negotiable or nonnegotiable certificates of deposit issued by any bank, trust company or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without regard to rating sub-categories, by Moody's and Standard & Poor's (S&P);
- (vi) Repurchase agreements collateralized by obligations described in subparagraphs (i), (ii) or (iii) of this definition with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated Prime-1 or A3 or better by Moody's and A-1 or A or better by S&P, or any commercial bank with the above ratings, provided:
  - (a) master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities,
  - (b) the securities are held free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the FDIC and which has combined capital, surplus, and undivided profits of not less than \$75,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,
  - (c) a perfected first security interest under the Uniform Commerce Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee,
  - (d) the repurchase agreement has a term of six months or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation,
  - (e) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and
  - (f) the fair market value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.

- (vii) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (iv) and (v) above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000 or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000; provided that the aggregate maturity value of all such bankers acceptances and certificates of deposit held at any time as investments of funds under this Resolution with respect to any particular bank, trust company, or national association shall not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P;
- (viii) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey;
- (ix) Deposits in the New Jersey Cash Management Fund;
- (x) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both Moody's and S&P; and
- (xi) Commercial paper with a maturity date not in excess of 270 days rated A-1+ by S&P and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

(e) ***Accounts Receivable***

Accounts receivable consist of various tolls, charges and amounts due from individuals, commercial companies and other agencies and concession revenues receivable from operators of food and fuel concessions at the service plazas. Toll accounts receivable from E-ZPass postpaid customers are collateralized by a surety bond or cash. Reserves for uncollectible accounts receivable are established based on specific identification and historical experience. Toll accounts receivable from other agencies are guaranteed under an Interagency Group Reciprocity Agreement.

(f) ***Inventories***

Inventories are reported at average cost basis. Inventories consist of stock (includes materials to maintain the roadway and vehicles), E-ZPass transponders, fuel (gas and diesel), and rock salt/calcium chloride.

(g) ***Deposits***

Deposits consist mainly of collateral deposits for owner controlled insurance policies relating to the Authority's worker's compensation program.

(h) ***Net Capitalized Interest***

Net Interest Costs on funds borrowed to finance the construction or acquisition of certain capital assets, during the period of construction or acquisition, are capitalized and depreciated over the life of the related assets placed in service. The Authority capitalized net interest expense of \$196,880 and \$306,629 during the years ended December 31, 2015 and 2014, respectively.

(i) ***Bonds Payable***

Bonds payable consist of the total amount of outstanding bonds plus unamortized premiums and less unamortized discounts.

(j) ***Compensated Absences***

The Authority accrues employees' unused sick leave and vacation time to be used at a later date or paid in cash upon termination or retirement from the Authority. The liability for sick leave is based on application dates and limits vary based upon the employee's specific contract and effective dates. The liability for unused vacation is calculated based on years of service, and the terms of the relevant labor agreement. The liability for both amounts is calculated based on the pay and salary rates in effect at the statement of net position date.

(k) ***Funds Held in Trust***

Included in the December 31, 2015 and 2014 statements of net position is approximately \$31,466 and \$36,250, respectively, for amounts retained from contractors and engineers and approximately \$205,200 and \$176,400, respectively, received primarily from New Jersey E-ZPass Customer Service Center customers for E-ZPass tag deposits and account prepayments.

**(l) Unearned Revenue**

The New Jersey Turnpike Authority recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as a liability, which consists of pre-funding from the Pennsylvania Turnpike Commission for cost sharing construction work and prepayment of rent by customers for the use of the Authority's fiber optic lines and communication towers.

**(m) Deferred Outflows and Deferred Inflows of Resources**

Deferred outflows include change in fair value of hedging derivatives, deferred amount on refunding and deferred amount relating to pensions. Deferred outflows of resources are a consumption of net position that is applicable to a future reporting period.

Deferred inflows include deferred amount relating to pensions. Deferred inflows of resources are an increase in net position that is applicable to a future reporting period.

Accumulated decrease in fair value of hedging derivatives is resulting from the change due to deferred gain or loss and amortization of deferred gain or loss on interest rate swaps. Deferred amount on refunding is resulting from a loss in refinancing of debts due to difference between the reacquisition price and the net carrying amount of the old debt and is amortized over the life of the related debt. Deferred outflows and deferred inflows of resources are reported for differences between expected or projected results compared to actual results related to the Authority's proportionate share in the cost sharing pension plan as well as changes in the Authority's proportion of the plan from the prior period.

**(n) Net Position**

Net position is displayed in three components as follows:

Net investment in capital assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted under trust agreements – This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, and then unrestricted resources when they are needed.

Unrestricted – This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

**(o) Toll Revenue**

Revenues from tolls are recognized in the period earned except for tolls collected through the violation enforcement process which are recognized when received. Pursuant to the provisions of the Bond Resolution, the Authority has covenanted to charge and collect such tolls as are required in order that in each calendar year net revenue shall at least equal the net revenue requirement under the aforementioned resolution. The Act authorizes the Authority to set tolls subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of Budget and Accounting of the Department of the Treasury. The Act further provides

that the powers conferred upon the Governor and the Treasurer of the State described shall be exercised with due regard for the rights of the holders of bonds of the Authority at any time outstanding, and nothing in, or done pursuant to, the Act shall in any way limit, restrict or alter the obligation or powers of the Authority or officer of the Authority to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by or on behalf of the Authority with respect to its bonds or for the benefit, protection or security of the holders thereof.

#### **E-ZPass Fees**

E-ZPass fees consist of the Authority's share of fees and charges generated from the operation of the New Jersey E-ZPass Customer Service Center. This Customer Service Center is currently operated on behalf of the New Jersey Turnpike Authority, South Jersey Transportation Authority, Delaware River Port Authority, Delaware River Bay Authority, the Burlington County Bridge Commission and the Delaware River Joint Toll Bridge Commission by Xerox State and Local Solutions, Inc. The fees and charges consist primarily of the monthly membership fee charged to New Jersey E-ZPass account holders and the administrative fee collected from toll evaders. In addition, other fees are charged to E-ZPass account holders for such items as monthly statement delivery, transponders sales, lost and stolen transponders and returned checks. Revenue is also generated from leasing of the Authority's fiber optic network, allowing certain parking lots to accept E-ZPass as payment and interest on prepaid and tag deposit account balances. For financial reporting purposes, fees and charges are recognized when earned for all but administrative fees which are recognized when received from the patrons.

#### **(p) *Classification of Revenues over Expenses***

The Authority has classified its revenues and expenses as either operating or non-operating.

Operating revenues include activities that have the characteristics of exchange transactions including tolls, E-Z Pass fees, rental fees received from concessionaires, and miscellaneous operating revenues. Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as the Build America Bonds subsidy and investment income.

Operating expenses include the costs of operating and maintaining the toll roads, administrative expenses, and depreciation on capital assets. All expenses not meeting this definition, including interest expense, are reported as non-operating expenses.

#### **(q) *Income Taxes***

The Authority is exempt from federal income taxes under the Internal Revenue Code Section 115 and from state income taxes under N.J.S.A. 27:25-16. Accordingly, no provision is recorded for federal and state income taxes.

#### **(r) *Pension and Other Postemployment Benefits***

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), establishes standards for the measurement and reporting of the proportionate share of the net pension liability and pension expense. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension expense, information about the fiduciary net position of

the State of New Jersey Public Employees' Retirement System (PERS) and additions to/deductions from PERS 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 the benefit terms. Investments are reported at fair value. (See note 11).

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (GASB 45), establishes standards for the measurement, recognition, and display of OPEB and related liabilities (assets), note disclosures, and, if applicable, required supplementary information in the financial reports of state and local governmental employers. OPEB includes postemployment healthcare, as well as other forms of postemployment benefits (e.g., life insurance) when provided separately from a pension plan. (See note 12).

(s) ***Use of Estimates***

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(t) ***Adoption of Accounting Pronouncement***

The Authority adopted GASB 68 in 2015. GASB 68 addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers. This statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense related to pensions. Note disclosure and required supplementary information requirements about pensions also are addressed. For defined benefit pensions, this statement also identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. In accordance with the provisions of GASB 68, the Authority has reported its proportionate share of State of New Jersey Public Employees' Retirement System (PERS) net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense.

The Authority also adopted GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* (GASB 71). GASB 71 requires that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability.

The provisions of GASB 68 and 71 have been applied to the 2014 beginning net position, and the 2014 financial statements have been restated. As a result of the implementation of GASB 68 and 71, beginning unrestricted net position as of January 1, 2014, was decreased by \$394,252. The following is a reconciliation of the 2014 amounts as previously reported to the total restated amounts:



### Summary of Net Position

	<b>2014 amounts as previously reported</b>	<b>Adjustments</b>	<b>2014 amounts as restated</b>
Deferred outflows:			
Accumulated decrease in fair value of hedging derivatives	\$ 6,067	—	6,067
Deferred amount on refunding	162,311	—	162,311
Deferred amount relating to pension	—	19,849	19,849
Total deferred outflows	<u>\$ 168,378</u>	<u>19,849</u>	<u>188,227</u>
Liabilities:			
Current liabilities	\$ 864,266	24,482	888,748
Noncurrent liabilities	11,035,554	366,300	11,401,854
Total liabilities	<u>\$ 11,899,820</u>	<u>390,782</u>	<u>12,290,602</u>
Deferred inflows:			
Deferred amount relating to pension	\$ —	26,376	26,376
Total deferred inflows	<u>\$ —</u>	<u>26,376</u>	<u>26,376</u>
Net position:			
Net investment in capital assets	\$ 710,972	—	710,972
Restricted under trust agreements	183,764	—	183,764
Unrestricted	40,188	(397,309)	(357,121)
Total net position	<u>\$ 934,924</u>	<u>(397,309)</u>	<u>537,615</u>

### Summary of Revenues, Expenses and Changes in Net Position

	<b>2014 amounts as previously reported</b>	<b>Adjustments</b>	<b>2014 amounts as restated</b>
Operating revenues	\$ 1,549,740	—	1,549,740
Operating expenses	(762,869)	(3,057)	(765,926)
Operating income	786,871	(3,057)	783,814
Nonoperating revenues (expenses)	(521,734)	—	(521,734)
Change in net position	265,137	(3,057)	262,080
Net position – Beginning of period	669,787	(394,252)	275,535
Net position – End of period	<u>\$ 934,924</u>	<u>(397,309)</u>	<u>537,615</u>

**(3) Cash and Investments**

The New Jersey Turnpike Authority is authorized to engage in investment activity pursuant to the Act, and the Bond Resolution. Specific investment policies and practices are set forth in certain sections of the Authority's Investment Policy adopted on September 24, 2013. These guidelines are adhered to by the Authority's Finance Department when making day-to-day investment decisions. The Authority principally invests in securities of United States agencies, highly rated commercial paper, demand accounts, certificates of deposit, and repurchase agreements. According to management, the Authority is not in violation of any provisions of its Investment Policy.

**(a) Cash**

The total cash carrying amount as of December 31, 2015 and 2014 is \$337,120 and \$289,732, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2015 and 2014 was \$328,050 and \$282,092, respectively. Authority accounts had a book balance as of December 31, 2015 and 2014 of \$336,381 and \$288,833, respectively, actual cash on deposit of \$327,300 and \$281,165, respectively, and are collateralized by pledged securities totaling \$346,219 and \$413,335, respectively, held in the Authority's name by the Authority's financial institutions or its agents. The Foundation's cash balance as of December 31, 2015 and 2014 includes a book balance of \$739 and \$899, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2015 and 2014 was \$750 and \$927, respectively, of which \$549 and \$500, respectively, was insured by the Federal Deposit Insurance Corporation (FDIC) and \$201 and \$427, respectively, which was not insured or collateralized.

(b) *Investments*

All securities, other than securities held by the respective trustees for the benefit of the bondholders, are held by the Authority. All investment transactions are recorded on a transaction date basis. As of December 31, 2015 and 2014, the Authority had the following investments:

Investment type	Fair value	December 31, 2015		
		Investment maturities		
		Less than 1 year	1-5 years	Over 5 years
Investments:				
Commercial paper	\$ 262,464	262,464	—	—
Certificates of deposit	50,194	50,194	—	—
Federal agency notes	276,475	276,475	—	—
U.S. Treasury bills	2,000	2,000	—	—
Total investments	591,133	591,133	—	—
Restricted investments held by trustee:				
Certificates of deposit	335,361	—	29,283	306,078
Commercial paper	224,795	224,795	—	—
Federal agency notes	369,366	265,007	—	104,359
Total restricted investments held by trustee	929,522	489,802	29,283	410,437
Restricted investments held by Authority:				
Certificates of deposit	200,149	200,149	—	—
Commercial paper	199,610	199,610	—	—
U.S. Treasury bills	24,952	24,952	—	—
Federal agency notes	418,974	418,974	—	—
Total restricted investments held by Authority	843,685	843,685	—	—
Restricted investments:				
Derivative instruments	(93,175)	—	—	(93,175)
Total investments	\$ 2,271,165	1,924,620	29,283	317,262

Note: Table includes \$2,811 of accrued interest, and \$124 of unamortized premium and discount on investments for the year ended December 31, 2015. Federal agency notes include \$761 in unrealized loss for the year ended December 31, 2015.

- (1) Included in investments above at December 31, 2015 is \$37,363 the Authority has designated as reserved for national toll interoperability requirements under Federal Law P.L. 112-131, the Moving Ahead for Progress in the 21st Century Act (Map-21) (\$10,500), reconstruction of the Grover Cleveland Service Area (\$5,075), widening of New Jersey Turnpike Interchanges 6-9 (\$20,000) and emergency maintenance work (\$1,788). In 2015, there were reductions in investments for Emergency Maintenance by \$5,712 and Grover Cleveland Service Area by \$3,684, for a total of \$ 9,396.

Investment type	December 31, 2014			
	Fair value	Investment maturities		
		Less than 1 year	1–5 years	Over 5 years
Investments:				
Commercial paper	\$ 487,305	487,305	—	—
Repurchase agreements	7,000	7,000	—	—
U.S. Treasury bills	4,750	4,750	—	—
Federal agency notes	3,614	3,614	—	—
Total investments	502,669	502,669	—	—
Restricted investments held by trustee:				
Certificates of deposit	310,626	—	310,626	—
Commercial paper	139,130	139,130	—	—
U.S. Treasury bills	73,500	73,500	—	—
Federal agency notes	460,918	357,319	—	103,599
Total restricted investments held by trustee	984,174	569,949	310,626	103,599
Restricted investments held by Authority:				
Certificates of deposit	275,904	250,842	25,062	—
Commercial paper	303,779	303,779	—	—
U.S. Treasury bills	93	93	—	—
Municipal bonds	70,417	55,771	14,646	—
Federal agency notes	196,624	146,651	49,973	—
Total restricted investments held by Authority	846,817	757,136	89,681	—
Restricted investments:				
Derivative instruments	(96,895)	—	—	(96,895)
Total investments	\$ 2,236,765	1,829,754	400,307	6,704

Note: Table includes \$5,609 of accrued interest, and \$1,231 of unamortized premium and discount on investments for the year ended December 31, 2014. Federal agency notes include \$1,553 in unrealized loss and Municipal include \$377 in unrealized gains for year ended December 31, 2014.

*Interest rate risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's Investment Policy sets maximum maturity limits for investments and requires that investment maturities are matched to the Authority's liquidity needs.

*Credit risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished through ratings, and collateral requirements that vary according to the type of investment as defined in the Authority's Investment Policy. As of December 31, 2015 and 2014, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

	<b>December 31, 2015</b>			
	<b>Standard and Poor's/Moody's ratings</b>			
	<b>A1/P-1</b>	<b>A-1+/P-1</b>	<b>AA+/Aaa</b>	<b>Totals</b>
Commercial paper	\$ 364,311	322,558	—	686,869
Federal agency notes	—	960,331	105,121	1,065,452
U.S. Treasury bills	—	26,952	—	26,952
	<u>\$ 364,311</u>	<u>1,309,841</u>	<u>105,121</u>	<u>1,779,273</u>

	<b>December 31, 2014</b>						
	<b>Standard and Poor's/Moody's ratings</b>						
	<b>A1/P-1</b>	<b>A-1+/P-1</b>	<b>AAA/Aaa</b>	<b>AA+/AAA</b>	<b>MIG1</b>	<b>**A-1</b>	<b>Totals</b>
Commercial paper	\$ 810,116	120,098	—	—	—	—	930,214
Repurchase agreements	7,000	—	—	—	—	—	7,000
Federal agency notes	—	508,719	—	105,121	—	50,005	663,845
U.S. Treasury bills	—	77,207	—	—	—	—	77,207
Municipal bonds	—	—	14,269	4,545	51,226	—	70,040
	<u>\$ 817,116</u>	<u>706,024</u>	<u>14,269</u>	<u>109,666</u>	<u>51,226</u>	<u>50,005</u>	<u>1,748,306</u>

\*\* Rated by Egan-Jones Rating company

*Custodial credit risk:* For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority, and are held by either the counterparty or the counterparty's trust department or agent but not in the name of the Authority.

The Authority manages custodial credit risk by limiting its investments to highly rated institutions, having its investments registered in its name, and requiring high quality collateral be held by the counterparty in the name of the Authority for certain investment securities. As of December 31, 2015 and 2014, the Authority was not exposed to custodial credit risk on its investment securities.

All moneys held under the Bond Resolution, except amounts held by the Trustee or amounts which constitute investment securities, shall be continuously and fully secured by pledging, as collateral security, direct obligations of or obligations guaranteed by the United States of America having a fair value not less than the amount of such moneys.

*Concentration of credit risk:* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer that exceeds 5% or more of its total investments. Concentration limits are established in the Authority's Investment Policy as follows: (1) there are no limitations on investments carrying the full faith and credit of the United States Government, including repurchase agreements collateralized by such investments; (2) investments in any single Federal Agency not carrying the full faith and credit of the United States Government are limited to 40% of the portfolio; (3) investments in Certificates of Deposit are limited to 30% of the portfolio; (4) investments made in Commercial Paper are limited to 30% of the total portfolio; and (5) investments in Municipal Securities are limited to 30% of the total portfolio. Investments in any one single issuer (excluding U.S. Treasury and Federal Agency securities) are limited to 5% of the portfolio. The Investment Policy authorizes management to deviate from the policy if in the general best interests of the Authority. At December 31, 2015, the Authority exceeded its concentration limits for a single issuer with U.S. Bank and Toyota Motor Credit Corp. due to a scarcity of highly rated investments available in current market conditions. At December 31, 2014, the Authority exceeded its concentration limits for a single issuer with U.S. Bank and Bank of Tokyo Credit Corp. due to a scarcity of highly rated investments available in current market conditions. More than 5% of the Authority's investments are concentrated in the following issuers as of December 31, 2015 and 2014, respectively:

Issuer	December 31	
	2015	2014
U.S. Bank	9.0%	9.3%
Federal National Mortgage Association	9.8	8.1
Federal Home Loan Mortgage Corp	6.2	5.6
Federal Home Loan Bank	30.9	13.8
Toyota Motor Credit Corp.	7.6	N/A
Bank of Tokyo Credit Corp.	N/A	5.9

**(4) Capital Assets**

A summary of changes in the capital assets as of December 31, 2015 and 2014 is as follows:

Classification	December 31, 2014	Additions	Retirements/ transfers	December 31, 2015
Nondepreciable capital assets:				
Land	\$ 797,313	29,266	(1,782)	824,797
Construction-in-progress	1,582,797	1,056,631	(118,022)	2,521,406
Total nondepreciable capital assets	2,380,110	1,085,897	(119,804)	3,346,203
Depreciable capital assets:				
Road bed	3,095,125	—	—	3,095,125
Road surface	1,344,283	28,393	—	1,372,676
Bridges	4,251,077	46,689	—	4,297,766
Buildings and sound barriers	606,910	7,917	—	614,827
Equipment	1,203,633	35,023	—	1,238,656
Total depreciable capital assets	10,501,028	118,022	—	10,619,050
Total capital assets	12,881,138	1,203,919	(119,804)	13,965,253
Less accumulated depreciation:				
Road bed	(692,291)	(30,841)	—	(723,132)
Road surface	(491,320)	(102,648)	—	(593,968)
Bridges	(971,589)	(88,535)	—	(1,060,124)
Buildings and sound barriers	(288,147)	(16,070)	—	(304,217)
Equipment	(404,438)	(78,283)	—	(482,721)
Total accumulated depreciation	(2,847,785)	(316,377)	—	(3,164,162)
Capital assets, net	\$ 10,033,353	887,542	(119,804)	10,801,091

Classification	December 31, 2013	Additions	Retirements/ transfers	December 31, 2014
Nondepreciable capital assets:				
Land	\$ 775,569	26,507	(4,763)	797,313
Construction-in-progress	3,839,776	1,145,650	(3,402,629)	1,582,797
Total nondepreciable capital assets	4,615,345	1,172,157	(3,407,392)	2,380,110
Depreciable capital assets:				
Road bed	2,661,166	433,959	—	3,095,125
Road surface	791,784	552,499	—	1,344,283
Bridges	2,255,389	1,995,688	—	4,251,077
Buildings and sound barriers	526,898	80,012	—	606,910
Equipment	865,336	338,297	—	1,203,633
Total depreciable capital assets	7,100,573	3,400,455	—	10,501,028
Total capital assets	11,715,918	4,572,612	(3,407,392)	12,881,138
Less accumulated depreciation:				
Road bed	(665,492)	(26,799)	—	(692,291)
Road surface	(440,246)	(51,074)	—	(491,320)
Bridges	(919,426)	(52,163)	—	(971,589)
Buildings and sound barriers	(274,298)	(13,849)	—	(288,147)
Equipment	(347,322)	(57,116)	—	(404,438)
Total accumulated depreciation	(2,646,784)	(201,001)	—	(2,847,785)
Capital assets, net	\$ 9,069,134	4,371,611	(3,407,392)	10,033,353

(5) **Accounts Payable and Accrued Expenses**

Accounts payable and accrued expenses consist of the following as of December 31, 2015 and 2014:

	December 31	
	2015	2014
Vendors	\$ 39,765	31,623
Vendors – capital related	114,208	95,768
Accrued salaries and benefits	7,282	13,921
Other accrued expenses	1,524	1,863
Accounts payable – pension related	24,482	24,482
Total	\$ 187,261	167,657



**(6) Bond Indebtedness**

As of December 31, 2015 and 2014, bond indebtedness consisted of the following:

	Interest rate	Maturity	December 31	
			2015	2014
Turnpike revenue bonds:				
Series 1991C, subject to mandatory redemption Jan. 1, 2016	6.50%	Jan. 1, 2016	\$ 67,160	67,160
Series 2000B-G, subject to mandatory redemption Jan. 1, 2021 and Jan. 1, 2030 and optional redemption prior to maturity in whole or part at redemption price of 100% plus accrued interest	Variable rate not to exceed 10.00% (0.42% to 0.45% at Dec. 31, 2015); (0.10% to 0.18% at Dec. 31, 2014);	Jan. 1, 2030	400,000	400,000
Series 2003B (Federally Taxable), not subject to redemption	1.15% to 3.14%	Jan. 1, 2004 through Jan. 1, 2016	70,005	234,210
Series 2004B, Capital appreciation bonds, growth and income securities term bond with sinking fund redemption Jan. 1, 2031 through Jan. 1, 2035, subject to optional redemption on/after Jan. 1, 2017 equal to 100% of accreted value plus accrued interest	5.15%	Jan. 1, 2035	168,646	164,411
Series 2004C-2, not subject to optional redemption prior to maturity	5.50%	Jan. 1, 2025	132,850	132,850
Series 2005A, not subject to optional redemption prior to maturity	5.25%	Jan. 1, 2026 through Jan. 1, 2030	173,650	173,650
Series 2005B (Federally Taxable), not subject to optional redemption prior to maturity	4.81%	Jan. 1, 2019	32,500	32,500
Series 2005D1-D4, (Federally Taxable Converting to Tax-Exempt) convertible to tax-exempt on Jan. 1, 2009 through Jan. 1, 2013, not subject to optional redemption	5.25%	Jan. 1, 2026	208,735	208,735

	Interest rate	Maturity	December 31	
			2015	2014
Series 2009A	Variable 0.04% at Dec. 31, 2014	Jan. 1, 2024	\$ —	92,500
Series 2009B	Variable 0.04% at Dec. 31, 2014	Jan. 1, 2024	—	50,000
Series 2009E, subject to optional redemption prior to maturity on/after Jan. 1, 2019 in whole or in part	5.25%	Jan. 1, 2040	300,000	300,000
Series 2009F, Term Bond, Federally Taxable – Issuer Subsidy – Build America Bonds, subject to redemption prior to maturity at make-whole redemption price, subject to mandatory redemption on Jan. 1, 2037 through Jan. 1, 2040	7.41%	Jan. 1, 2040	1,375,000	1,375,000
Series 2009G, not subject to redemption prior to maturity	5.00%	Jan. 1, 2017 and Jan. 1, 2018	34,770	34,770
Series 2009H, subject to optional redemption prior to maturity on/after Jan. 1, 2019 in whole or part at redemption price plus 100% accrued interest	5.00% and 4.25%	Jan. 1, 2020 through Jan. 1, 2024 and Jan. 1, 2036	306,170	306,170
Series 2009I, subject to optional redemption prior to maturity on/after Jan. 1, 2020 in whole or part at redemption price plus 100% accrued interest	5.00%	Jan. 1, 2031	32,215	32,215
Subject to optional redemption prior to maturity on/after Jan. 1, 2020 in whole or part at redemption price plus 100% accrued interest, subject to mandatory redemption on Jan. 1, 2032 through Jan. 1, 2035	5.00%	Jan. 1, 2035	145,790	145,790

	Interest rate	Maturity	December 31	
			2015	2014
Series 2010A, Federally Taxable – Issuer Subsidy Build America Bonds, subject to optional redemption prior to maturity at make-whole redemption price. Subject to mandatory redemption on Jan. 1, 2035 through Jan. 1, 2041	7.10%	Jan. 1, 2041	\$ 1,850,000	1,850,000
Series 2012A, subject to optional redemption prior to maturity on/after Jan. 1, 2022 in whole or in part Subject to mandatory redemption on Jan. 1, 2034 and 2035	3.63% to 5.00%	Jan. 1, 2031 through Jan. 1, 2033	80,740	80,740
	5.00%	Jan. 1, 2035	60,515	60,515
Series 2012B, not subject to optional redemption prior to Jan. 1, 2023 Subject to optional redemption in whole or in part on any date on/after Jan. 1, 2023	5.00%	Jan. 1, 2019 through Jan. 1, 2023	329,250	329,250
	3.50% to 5.00%	Jan. 1, 2024 through Jan. 1, 2030	475,185	475,185
Series 2012G, subject to mandatory tender Sept. 21, 2015, subject to redemption Jan. 1, 2020 to Jan. 1, 2024	Variable 0.72% at Dec 31, 2014	Jan. 1, 2024	—	43,750
Series 2013A, not subject to optional redemption prior to Jan. 1, 2023 Maturing on/after Jan. 1, 2024 subject to optional redemption on/after Jul. 1, 2022	3.00% to 5.00%	Jan. 1, 2016 through Jan. 1, 2023	78,315	78,315
	3.00% to 5.00%	Jan. 1, 2024 through Jan. 1, 2043	1,321,685	1,321,685
Series 2013B, not subject to optional redemption prior to maturity	Variable 0.74% at Dec 31, 2015 0.74% at Dec 31, 2014	Jan. 1, 2018	100,000	100,000
Series 2013C, not subject to optional redemption prior to maturity	Variable 0.49% at Dec 31, 2015 0.52% at Dec 31, 2014 0.56% at Dec 31, 2015 0.59% at Dec 31, 2014	Jan. 1, 2017	129,500	129,500
		Jan. 1, 2018	141,500	141,500
Series 2013D1, subject to optional redemption Jul. 1, 2015 and Mandatory tender Jan. 1, 2016	Variable 0.57% at Dec 31, 2014	Jan. 1, 2022	—	72,350
Series 2013D2, subject to optional redemption Jul. 1, 2016 and mandatory tender Jan. 1, 2017	Variable 0.63% at Dec 31, 2015 0.66% at Dec 31, 2014	Jan. 1, 2023	75,025	75,025
Series 2013D3, subject to optional redemption Jul. 1, 2017 and mandatory tender Jan. 1, 2018	Variable 0.69% at Dec 31, 2015 0.72% at Dec 31, 2014	Jan. 1, 2024	77,625	77,625

	Interest rate	Maturity	December 31	
			2015	2014
Series 2013E1, subject to optional redemption Jul. 1, 2015 and Mandatory tender Jan. 1, 2016	Variable 0.57% at Dec 31, 2014	Jan. 1, 2022	\$ —	48,235
Series 2013E2, subject to optional redemption Jul. 1, 2016 and mandatory tender Jan. 1, 2017	Variable 0.63% at Dec 31, 2015 0.66% at Dec 31, 2014	Jan. 1, 2023	50,015	50,015
Series 2013E3, subject to optional redemption Jul. 1, 2017 and mandatory tender Jan. 1, 2018	Variable 0.69% at Dec 31, 2015 0.72% at Dec 31, 2014	Jan. 1, 2024	51,750	51,750
Series 2013F, subject to optional redemption prior to maturity on/after Jan. 1, 2023 in whole or part	3.00% to 5.00%	Jan. 1, 2026 through Jan. 1, 2035	90,880	90,880
Series 2013G, not subject to optional redemption prior to maturity	Variable 0.72% at Dec 31, 2014	Jan. 1, 2024	—	43,750
Series 2014A, subject to optional redemption prior to maturity on/after July. 1, 2024 in whole or part	4.00% to 5.00%	Jan. 1, 2027 through Jan. 1, 2035	1,000,000	1,000,000
Series 2014B-1, subject to optional redemption Jul. 1, 2015 and mandatory tender Jan. 1, 2016 mandatory redemption 2022, 2023, and 2024	Variable 0.37% at Dec 31, 2014	Jan. 1, 2024	—	25,000
Series 2014B-2, subject to optional redemption Jul. 1, 2016 and mandatory tender Jan. 1, 2017 mandatory redemption 2022, 2023, and 2024	Variable 0.58% at Dec 31, 2015 0.52% at Dec 31, 2014	Jan. 1, 2024	50,000	50,000
Series 2014B-3, subject to optional redemption Jul. 1, 2017 and mandatory tender Jan. 1, 2018 mandatory redemption 2022, 2023, and 2024	Variable 0.73% at Dec 31, 2015 0.67% at Dec 31, 2014	Jan. 1, 2024	50,000	50,000
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	201,860	201,860
Series 2015A, subject to optional redemption in whole or part, on/after Jan. 1, 2016,	Variable 0.94% at Dec. 31, 2015	Jan. 1, 2024	92,500	—
Series 2015B, subject to optional redemption in whole or part, on/after Feb. 1, 2017, mandatory tender Jan. 1, 2020	Variable 0.63% at Dec. 31, 2015	Jan. 1, 2024	50,000	—
Series 2015C, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable 0.86% at Dec 31, 2015	Jan. 1, 2024	43,750	—

	Interest rate	Maturity	December 31	
			2015	2014
Series 2015D, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable 0.86% at Dec 31, 2015	Jan. 1, 2024	\$ 43,750	—
Series 2015E, subject to optional redemption prior to maturity on/after Jan. 1, 2025 in whole or part	3.375% to 5.00%	Jan. 1, 2031 through Jan. 1, 2045	750,000	—
Series 2015F, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable 0.91% at Dec 31, 2015	Jan. 1, 2022	72,350	—
Series 2015G, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable 0.89% at Dec 31, 2015	Jan. 1, 2024	25,000	—
Series 2015H, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable 1.02% at Dec 31, 2015	Jan. 1, 2022	48,235	—
			10,786,921	10,196,891
Bond premium-Net			474,721	438,676
Bond discount-Net			(10,479)	(10,596)
			464,242	428,080
			\$ 11,251,163	10,624,971

In accordance with its refunding plan, on January 29, 2015, the Authority issued Floating Rate Bonds in the amount of \$142,500 comprised of Series 2015A and 2015B Turnpike Revenue Bonds. The Series 2015A and 2015B Floating Rate Bonds bear interest at 67% and 75% of one month LIBOR Rate respectively, plus a certain spread for each Series. The interest on the Series 2015A and B Floating Rate Bonds is paid monthly. The 2015A and 2015B Floating Rate Bonds are direct purchase transactions and mature on January 1, 2024. The Authority issued the 2015A and 2015B Floating Rate Bonds and used the proceeds to fully refund the Series 2009A and 2009B Bonds, respectively.

On September 18, 2015, the Authority issued \$87,500 of Series 2015C and 2015D Floating Rate Bonds. The Series 2015C and 2015D Floating Rate Bonds bear interest at 67% one month LIBOR Rate, plus a certain spread for each Series. The interest on the Series 2015C and 2015D is paid monthly. The 2015C and 2015D Floating Rate Bonds are direct purchase transactions and mature on January 1, 2024. The Authority issued the 2015C and 2015D Floating Rate Bonds and used the proceeds to fully refund the Series 2012G and 2013G Bonds respectively.

On October 22, 2015, the Authority issued \$750,000 of Series 2015E Turnpike Revenue Bonds. The bonds bear interest at fixed rates from 3.375% to 5.0%, and mature from January 1, 2031 to January 1, 2045. The interest on the Series 2015E bonds is paid semi-annually. The purpose of the Series 2015E Turnpike Revenue Bonds was to pay the costs of construction of various projects which are part of the Authority's \$7 billion capital improvement program for the Turnpike system.

On December 23, 2015, the Authority issued \$145,585 of Series 2015F, 2015G and 2015H Floating Rate Bonds. The Series 2015F, 2015G and 2015H Floating Rate Bonds bear interest at 75%, 69.75% and 67% of one month LIBOR, respectively, plus a certain spread for each Series. The interest on the Series 2015F, 2015G and 2015H Floating Rate Bonds is paid monthly. The 2015F, 2015G and 2015H Floating Rate Bonds are direct purchase transactions. The Series 2015F and 2015H Bonds mature on January 1, 2022 and the Series 2015G Bonds mature January 1, 2024. The Authority issued the 2015F, 2015G and 2015H Floating Rate Bonds and used the proceeds to fully refund the Series 2013D-1, Series 2014B-1 and Series 2013E-1 Bonds, respectively.

**(a) Bond Insurance**

For the Series 2000B-G, Series 2003B-C, Series 2004B-C and Series 2005A-D Bonds, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond, insurance, which totaled \$1,119,020 and \$1,150,375 as of December 31, 2015 and 2014, respectively.

In order to meet the Debt Reserve Requirement under the Bond Resolution, the Authority must deposit cash and investments in the Debt Reserve Fund. In lieu of cash and investments, the Authority may maintain a surety bond or insurance policy payable to the Trustee. The Debt Reserve Requirement of \$589,672 as of December 31, 2015, was met through investments in the Debt Reserve Fund with a fair market value of \$590,782, and insurance policies payable to the Trustee with a payment limit of \$322,019. The Debt Reserve Requirement of \$561,104 as of December 31, 2014, was met through investments in the Debt Reserve Fund with a fair market value of \$565,212. Although the insurance policies are still in effect at December 31, 2015, according to the terms of the insurance policies, cash and investments in the Debt Reserve Fund must be drawn upon first to satisfy any payments required from the Debt Reserve Fund. As of December 31, 2015 and December 31, 2014, the fair market value of the cash and investments in the Debt Reserve Fund meets the Debt Reserve Requirement in its entirety.

**(b) Interest Payments – Fixed Rate Debt**

Interest payments on all fixed rate debt are payable semi-annually on July 1 and January 1 except for Capital Appreciation Bonds.

**(c) Interest Payments – Capital Appreciation Bonds**

Interest on Capital Appreciation Bonds is not paid as current interest, but rather added to the face value of the bond and paid at maturity.

The Series 2004B bonds, which are capital appreciation bonds, were originally issued in the amount of \$101,280 and are reported at their accreted value of \$168,646 and \$164,411 as of December 31, 2015 and 2014, respectively. The Series 2004B bonds are subject to mandatory redemption on January 1, 2031 through January 1, 2035 at 100% of the principal amount plus accrued interest.

**(d) Interest Payments – Variable Rate Debt**

Interest rates on variable rate debt, except for the Auction Rate Securities (see below) are reset weekly. Interest is paid monthly.

(e) ***Auction Rate Bond Interest***

The Series 2000B-G bonds were issued as auction rate bonds with interest rates not to exceed 10%. The auction date for the Series 2000B-G bonds generally occurs every seven days. Interest on the auction rate bonds accrues for each auction interest period and is payable in arrears on each succeeding interest payment date. An interest auction period begins on, and includes, an interest payment date and ends on (but excludes) the next succeeding interest payment date. The final interest payment date on the Series 2000B-G bonds is January 1, 2030.

(f) ***Build America Bonds***

The Series 2009F bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for the July 1, 2015 interest payment was reduced by 7.3%, and the payment received in December 2015 (for January 1, 2016 interest payment) was reduced by 6.8%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2016 will also have a 6.8% reduction. There can be no certainty the Federal Government will not make further cuts to the program. These cash payments constitute pledged revenues under the Authority's bond resolution. The Series 2009F bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to the greater of (i) 100% of the principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 50 basis points, plus accrued and unpaid interest. The bonds are also subject to redemption prior to their maturity at the option of the Authority upon a material adverse change to Section 54AA or 6431 of the Internal Revenue Code of 1986 pursuant to which the Authority's 35% cash subsidy payment is reduced or eliminated. In this case the redemption price is equal to the greater of (i) 100% of principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 100 basis points, plus accrued and unpaid interest. The Series 2009F bonds are subject to mandatory redemption on January 1, 2037 through January 1, 2040 at 100% of the principal amount plus accrued interest.

The Series 2010A bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for the July 1, 2015 interest payment was reduced by 7.3%, and the payment received in December 2015 (for January 1, 2016 interest payment) was reduced by 6.8%. The Internal Revenue Service has reported that the Authority's payment due on July 1, 2016 will also have a 6.8% reduction. There can be no certainty the Federal

Government will not make further cuts to the program. These cash payments constitute Pledged Revenues under the Authority's bond resolution. The Series 2010A bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to the greater of (i) 100% of the principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 40 basis points, plus accrued and unpaid interest. The bonds are also subject to redemption prior to their maturity at the option of the Authority upon a material adverse change to Section 54AA or 6431 of the Internal Revenue Code of 1986 pursuant to which the Authority's 35% cash subsidy payment is reduced or eliminated. In this case the redemption price is equal to the greater of (i) 100% of principal amount of the bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 100 basis points, plus accrued and unpaid interest. The Series 2010A bonds are subject to mandatory redemption on January 1, 2035 through January 1, 2041 at 100% of the principal amount plus accrued interest.

**(g) Floating Rate Bonds and SIFMA Index Bonds**

The following table summarizes the terms of the Authority's direct placement of Floating Rate Bonds, SIFMA Index Bonds, and publically offered Floating Rate Bonds as of December 31, 2015:

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset	Mandatory tender date
2013B	Tax-Exempt	1/1/2018	\$ 100,000	75% of the sum of 1-month LIBOR + 79bp	Weekly	
2013C1	Tax-Exempt	1/1/2017	121,000	SIFMA + 48 bp	Weekly	
2013C2	Tax-Exempt	1/1/2018	150,000	SIFMA + 55 bp	Weekly	
2013D2	Tax-Exempt	1/1/2023	75,025	SIFMA + 62 bp	Weekly	1/1/2017
2013D3	Tax-Exempt	1/1/2024	77,625	SIFMA + 68 bp	Weekly	1/1/2018
2013E2	Tax-Exempt	1/1/2023	50,015	SIFMA + 62 bp	Weekly	1/1/2017
2013E3	Tax-Exempt	1/1/2024	51,750	SIFMA + 68 bp	Weekly	1/1/2018
2014B2	Tax-Exempt	1/1/2024	50,000	67% LIBOR + 42 bp	Weekly	1/1/2017
2014B3	Tax-Exempt	1/1/2024	50,000	67% LIBOR + 57 bp	Weekly	1/1/2018
2015A	Tax-Exempt	1/1/2024	92,500	67% 1 month LIBOR + 78 bp	Weekly	
2015B	Tax-Exempt	1/1/2024	50,000	75% 1 month LIBOR + 45 bp	Weekly	1/1/2020
2015C	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Weekly	
2015D	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Weekly	
2015F	Tax-Exempt	1/1/2022	72,350	75% 1 month LIBOR + 59.5 bp	Weekly	
2015G	Tax-Exempt	1/1/2024	25,000	69.75% 1 month LIBOR + 60 bp	Weekly	
2015H	Tax-Exempt	1/1/2022	48,235	67% 1 month LIBOR + 74 bp	Weekly	

The Series 2013B, Series 2015A, Series 2015B, Series 2015C, Series 2015D, Series 2015F, Series 2015G and Series 2015H Bonds are direct placements of Floating Rate Bonds. The Series 2013C1-C2, Series 2013 D2-D3 and Series 2013E2-E3 are publically offered SIFMA Index Bonds and Series 2014B2-B3 are publically offered Floating Rate Bonds. Pursuant to the terms of the Series 2013B, Series 2015A, Series 2015B, Series 2015C, Series 2015D, Series 2015F, Series 2015G and Series 2015H Bonds, in addition to being subject to mandatory tender for purchase on the Mandatory Tender Date or maturity date set forth in the chart above, upon the occurrence of certain enumerated extraordinary mandatory purchase events, the respective Series of Bonds may also be subject to mandatory tender for purchase at the option of the applicable bank that is the holder of such Series of Bonds prior to the occurrence of such Mandatory Tender Date. In the event that the Authority cannot pay



the purchase price for all or a portion of such Series of Bonds on the Mandatory Tender Date or any such extraordinary mandatory purchase date, (i) 50% of the principal amount of any unpurchased Bonds will be subject to mandatory redemption on the date that is one year after such Mandatory Tender Date or extraordinary mandatory purchase date, at a Redemption Price equal to 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the redemption date, and (ii) the entire remaining aggregate principal amount of such unpurchased Bonds will be subject to mandatory redemption on the date that is two years after such Mandatory Tender Date or extraordinary mandatory purchase date, at a Redemption Price equal to 100% of the principal amount of such Bonds to be redeemed plus accrued interest to the redemption date.

**(h) Security**

All bonds outstanding under the Bond Resolution, together with amounts owed under the interest rate swap agreements, are secured on a parity by a pledge of net revenues of the Authority senior in priority to any other Authority obligations secured by such net revenues.

**(i) Future Payments of Debt Service**

The following table sets forth as of December 31, 2015, payments of principal (through sinking fund installments) and interest to be made to the Debt Service Fund from the Revenue Fund on all outstanding bonds of the Authority for the next five years and thereafter. Interest on variable-rate debt and interest rate swaps in the following table is based upon the variable-rates as of December 31, 2015.

	<u>Principal</u>	<u>Interest</u>	<u>Interest rate swaps, net</u>	<u>Total</u>
December 31:				
2016	\$ 142,115	454,734	69,132	665,981
2017	197,740	507,632	69,591	774,963
2018	218,475	525,744	58,614	802,833
2019	199,685	524,520	46,662	770,867
2020	247,420	514,624	46,662	808,706
2021–2025	1,584,645	2,473,065	145,788	4,203,498
2026–2030	1,708,650	2,185,827	30,364	3,924,841
2031–2035	1,963,603	1,792,182	—	3,755,785
2036–2040	3,182,864	1,074,983	—	4,257,847
2041–2045	1,341,724	141,824	—	1,483,548
	<u>\$ 10,786,921</u>	<u>10,195,135</u>	<u>466,813</u>	<u>21,448,869</u>

(j) **Interest Expense**

Interest expense was comprised of the following:

	<b>Year ended December 31</b>	
	<b>2015</b>	<b>2014</b>
Turnpike Revenue Bonds, Series 1991C	\$ 4,365	4,365
Turnpike Revenue Bonds, Series 2000B – G	13,774	13,340
Turnpike Revenue Bonds, Series 2003B	2,977	9,959
Turnpike Revenue Bonds, Series 2004B	12,920	8,151
Turnpike Revenue Bonds, Series 2004C	7,307	7,307
Turnpike Revenue Bonds, Series 2005A	9,117	18,930
Turnpike Revenue Bonds, Series 2005B	1,563	1,563
Turnpike Revenue Bonds, Series 2005D	10,959	10,959
Turnpike Revenue Bonds, Series 2009A	203	2,722
Turnpike Revenue Bonds, Series 2009B	121	1,645
Turnpike Revenue Bonds, Series 2009E	15,750	15,750
Turnpike Revenue Bonds, Series 2009F	101,943	101,943
Turnpike Revenue Bonds, Series 2009G	1,739	1,739
Turnpike Revenue Bonds, Series 2009H	15,193	15,193
Turnpike Revenue Bonds, Series 2009I	8,900	8,900
Turnpike Revenue Bonds, Series 2010A	131,387	131,387
Turnpike Revenue Bonds, Series 2011A	—	1,679
Turnpike Revenue Bonds, Series 2011B	—	1,157
Turnpike Revenue Bonds, Series 2012A(2)	6,894	6,894
Turnpike Revenue Bonds, Series 2012B(2)	39,772	39,772
Turnpike Revenue Bonds, Series 2012G	1,252	1,745
Turnpike Revenue Bonds, Series 2013A(1)	67,969	67,969
Turnpike Revenue Bonds, Series 2013B – G(2)	42,950	43,638
Turnpike Revenue Bonds, Series 2014A(1)	48,890	29,741
Turnpike Revenue Bonds, Series 2014B	4,759	1,951
Turnpike Revenue Bonds, Series 2014C	10,090	2,355
Turnpike Revenue Bonds, Series 2015A	3,077	—
Turnpike Revenue Bonds, Series 2015B	1,746	—
Turnpike Revenue Bonds, Series 2015C	494	—
Turnpike Revenue Bonds, Series 2015D	495	—
Turnpike Revenue Bonds, Series 2015E	5,765	—
Turnpike Revenue Bonds, Series 2015F	15	—
Turnpike Revenue Bonds, Series 2015G	5	—
Turnpike Revenue Bonds, Series 2015H	55	—
	<u>572,446</u>	<u>550,754</u>
	<b>Year ended December 31</b>	
	<b>2015</b>	<b>2014</b>
Less amortization of bond premium and discount	\$ (21,747)	(16,330)
Less GASB Statement No. 53 interest expense adjustment (2)	(41,166)	(20,023)
Less interest expense capitalized to projects	(199,170)	(309,206)
Net interest expense	<u>\$ 310,363</u>	<u>205,195</u>

(1) Capitalized interest expense paid from bond proceeds

(2) For the Series 2000B-G, 2009A-B, 2011A-B, 2012G 2013B-D and 2013G Bonds

(k) **Defeased Bonds**

As of December 31, 2015 and 2014, the Authority has approximately \$144 and \$692, respectively, of bonds outstanding which have been previously defeased in substance and are secured by investments held by various escrow agents. The escrow accounts are invested in obligations of U.S. government agencies and are not controlled by the Authority. The bonds are considered extinguished and accordingly, the assets and obligations are not reflected on the financial statements of the Authority.

(7) **Derivative Instruments**

The fair value balances and notional amounts of derivative instruments outstanding as of December 31, 2015 and 2014, classified by type, and the changes in fair value of such derivative instruments for the year then ended as reported in the accompanying financial statements are as follows:

	Changes in fair value for year ended December 31, 2015		Fair value as of December 31, 2015		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps <sup>(1)</sup>	Deferred outflow	\$ (3,680)	Interest rate swap liabilities	\$ (40,199)	1,096,000
Investment derivatives:					
Pay-fixed, receive-variable interest rate swaps	Investment gain	3,720	Restricted investments	(93,175)	400,000

	Changes in fair value for year ended December 31, 2014		Fair value as of December 31, 2014		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps <sup>(1)</sup>	Deferred outflow	\$ (27,944)	Interest rate swap liabilities	\$ (45,366)	1,096,000
Investment derivatives:					
Pay-fixed, receive-variable interest rate swaps	Investment loss	32,178	Restricted investments	(96,895)	400,000

<sup>(1)</sup> Includes fair value of at-the-market interest rate swaps from hybrid instruments

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

**Objective and Terms of Derivative Instruments**

The following tables display the objective and terms of the Authority's derivative instruments outstanding as of December 31, 2015 and 2014, along with the credit rating of the associated counterparty (amounts in thousands):

Type	Objective	December 31, 2015			Terms	Counterparty credit rating
		Notional amount	Effective date	Maturity date		
Hedging derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013B bonds	\$ 100,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.5728%, receive 75% of 1 month of USD-LIBOR-BBA	A2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013C1 bonds	121,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6346%, receive USD-SIFMA Municipal Swap Index	A2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013C2 bonds	150,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6089%, receive USD-SIFMA Municipal Swap Index	A2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013D bonds	152,650	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/AA-/AA
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013E bonds	101,765	Sep. 1, 2015	Jan. 1, 2024	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/AA-/AA
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2014B2 bonds	50,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2014B3 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015A bonds	87,500	Jan. 29, 2015	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month USD-LIBOR-BBA	A3/BBB+/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015B bonds	50,000	Feb. 11, 2009	Jan. 1, 2024	Pay 3.331%, receive 75% of 1 month USD-LIBOR-BBA	A2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, receive 67% of 1 month USD-LIBOR-BBA	A2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015D bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, receive 67% of 1 month USD-LIBOR-BBA	A2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015F bonds	72,350	May. 21, 2013	Jan. 1, 2022	Pay 3.4486%, receive until 73.2% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA

December 31, 2015						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015G bonds	\$ 25,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015H bonds	48,235	Sep. 1, 2015	Jan. 1, 2022	Pay 3.305%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/AA-/AA
Investment derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds	\$ 240,000	Sep. 1, 2015	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Aa2/AA-/AA
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds	160,000	May. 21, 2013	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Aa2/AA-/AA
December 31, 2014						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2009A bonds	\$ 87,500	Feb. 12, 2009	Jan. 1, 2024	Pay 3.114%, receive until 1/1/16, lesser of 63% of LIBOR plus 20bp or bond rate; after 1/1/16 63% of LIBOR plus 20bp	Baa2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2009B bonds	50,000	Feb. 11, 2009	Jan. 1, 2024	Pay 3.294%, receive until 1/1/16, lesser of 63% of LIBOR plus 20bp or bond rate; after 1/1/16 63% of LIBOR plus 20bp	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2012G bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3999%, receive from 9/20/2012 to but excluding termination date 75% of 1 month of USD-LIBOR	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013B bonds	100,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.5728%, receive 75% of 1 month of USD-LIBOR-BBA	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013C1 bonds	121,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6346%, receive USD-SIFMA Municipal Swap Index	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013C2 bonds	150,000	Mar. 14, 2011	Jan. 1, 2018	Pay 5.6089%, receive USD-SIFMA Municipal Swap Index	A2/A/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013D bonds	225,000	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa3/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013E bonds	150,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.4486%, receive until 1/1/15, lesser of 63% of LIBOR plus 20bp or bond rate; after 1/1/15 63% of LIBOR plus 20bp	Baa2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2013G bonds	43,750	Feb. 11, 2009	Jan. 1, 2024	Pay 3.4035%, receive 75% of 1 month USD-LIBOR-BBA	A2/A/A

December 31, 2014						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2014B1-2 bonds	\$ 75,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Baa2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2014B3 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.50%, receive 67% of 1 month USD-LIBOR-BBA	A2/A/A
Investment derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds	240,000	Jan. 1, 2007	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Baa2/A-/A
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2000 B-G bonds	160,000	May. 21, 2013	Jan. 1, 2030	Pay 4.312%, receive 64.459% of 5-year LIBOR	Aa3/AA-/AA-

On January 29, 2015, the Authority issued Series 2015A and Series 2015B Bonds in accordance with its refunding plan. At the same time, the Authority also entered into amendments on its existing Interest Rate Swap agreements that were associated with these bonds. The Swap agreement relating to the Series 2009A Bonds with Morgan Stanley was amended and re-identified to the Series 2015A Bonds. The fixed swap rate was changed to 2.98% and the floating rate to 67% of one-month USD-LIBOR-BBA. The Swap agreement relating to the Series 2009B Bonds with Barclay's was amended and re-identified to the Series 2015B Bonds. The fixed swap rate was changed to 3.331% and the floating rate to 75% of one-month USD-LIBOR-BBA.

As of September 11, 2015, the Authority novated three interest rate swap transactions with Morgan Stanley Capital Services, LLC in respect to its Series 2000B-G, Series 2013E and Series 2014B1-2 Bonds, to Wells Fargo Bank, N.A.

On September 18, 2015, the Authority issued Series 2015C and Series 2015D Bonds in accordance with its refunding plan. At the same time, the Authority also entered into amendments on its existing Interest Rate Swap agreements that were associated with these bonds. The Swap agreement relating to the Series 2012G Bonds with Barclay's was amended and re-identified to the Series 2015C Bonds. The fixed swap rate was changed to 3.2488% and the floating rate to 67% of one-month USD-LIBOR-BBA. The Swap agreement relating to the Series 2013G Bonds with Barclays's was amended and re-identified to the Series 2015D Bonds. The fixed swap rate was changed to 3.2525% and the floating rate to 67% of one-month USD-LIBOR-BBA.

On December 21, 2015, the Authority amended an interest rate swap transaction relating to the Series 2013E-1 Bonds with Wells Fargo Bank, N.A. The fixed swap rate was changed to 3.305% and the floating rate to 67% of one-month USD-LIBOR-BBA. On December 23, 2015, the Authority issued Series 2015H Bonds in accordance with its refunding plan. The Swap agreement relating to the Series 2013E-1 Bonds with Wells Fargo Bank, N.A. was re-identified to the Series 2015H Bonds. Also on December 23, 2015, the Authority issued Series 2015F Bonds and Series 2015G Bonds, in accordance with its refunding plan. The Swap agreement relating to the Series 2013D-1 Bonds with Wells Fargo Bank, N.A. was re-identified to the Series 2015F Bonds and the Swap agreement relating to the Series 2014B-1 Bonds with Wells Fargo Bank, N.A. was re-identified to the Series 2015G Bonds.

**(a) Risks**

**Credit risk:** The Authority is exposed to credit risk on derivative instruments that are in asset positions. To minimize its exposure to loss related to credit risk, it is the Authority's policy to require counterparty collateral posting provisions in its derivative instruments. These terms require full collateralization of the fair value of derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating fall below BBB-as issued by Standard & Poor's or Baa3 as issued by Moody's Investors Service. Collateral posted is to be in the form of U.S. Treasury securities held by a third-party custodian. All of the Authority's derivative investments provide for the netting of the value of asset and liability positions with the same counterparty upon termination. There were no derivative instruments in asset positions as of December 31, 2015 and 2014, respectively.

**Basis risk:** The Authority is exposed to basis risk on its pay-fixed, receive-variable interest rate swaps that hedge its Series 2000B-G, 2013D and 2013E bonds because the variable-rate payments received by the Authority on these hedging derivative instruments generally are based on a rate or index other than interest rates the Authority pays on its hedged variable-rate debt, which is remarketed every 7 days. As of December 31, 2015 and 2014, the weighted average interest rate on the Authority's hedged variable-rate debt is 0.53% and 0.34%, respectively, while 64.459% of USD LIBOR is 1.05% and 1.18%, respectively, 73.2% of one-month LIBOR is 0.25% and 0.12%, respectively, 63% of LIBOR plus 20 basis points is 0.46% and 0.30%, respectively.

**Termination risk:** The Authority or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Authority would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

**(b) Contingencies**

All of the Authority's derivative instruments, except for the \$101,765, \$100,000, \$25,000 and \$48,235 notional value swaps that hedge the Series 2013E, Series 2014B, 2015G, and 2015H bonds, respectively, include provisions that require the Authority to post collateral in the event its credit rating falls below BBB as issued by Standard & Poor's or Baa2 as issued by Moody's Investors Service. For the Series 2013E, 2014B, 2015G and 2015H Swap Agreements only, the rating on the respective Series 2013E, Series 2014B, 2015G, and 2015H Bonds would have to drop below A2 from Moody's, below A from S&P and below A from Fitch for any collateral posting requirements to be imposed upon the Authority under such agreements. The collateral posted is to be

in the form of U.S. Treasury securities in the amount of the fair value of derivative instruments in liability positions. If the Authority does not post collateral, the derivative instrument may be terminated by the counterparty. As of December 31, 2015 and 2014, the aggregate fair value of all derivative instruments with these collateral posting provisions, based on their stated fixed rates, is approximately \$220,118 and \$246,322, respectively. If the collateral posting requirements were triggered as of December 31, 2015 and 2014, the Authority would be required to post \$220,118 and \$246,322, respectively, in collateral to its counterparties. The Authority's credit rating is A3 Moody's, A+ S&P and A Fitch; therefore, no collateral has been posted as of December 31, 2015 or 2014, respectively.

(c) **Hybrid Instrument Borrowings**

The interest rate swaps hedging the series noted below include fixed rates that were off-market at the execution of the interest rate swaps. For financial reporting purposes these interest rate swaps are considered hybrid instruments and are bifurcated between borrowings with an aggregate original amount of \$138,508 and \$151,214 as of December 31, 2015 and 2014, respectively, reflecting the difference between the fair value of the instrument at its execution and an interest rate swap with a fixed rate that was considered at-the-market at execution. Activity for the hybrid instrument borrowings for the years ended December 31, 2015 and 2014 was as follows:

	<u>December 31,</u> <u>2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31,</u> <u>2015</u>	<u>Current</u> <u>portion</u>
Hybrid instrument borrowings:					
Series 2009 A	\$ 5,421	—	5,421	—	—
Series 2009 B	3,654	—	3,654	—	—
Series 2012 G	6,611	—	6,611	—	—
Series 2013 B	18,089	—	4,488	13,601	4,511
Series 2013 C1	22,075	—	5,481	16,594	5,506
Series 2013 C2	27,385	—	6,797	20,588	6,830
Series 2013 D	40,113	—	17,921	22,192	58
Series 2013 G	6,833	—	6,833	—	—
Series 2015A	—	10,654	—	10,654	1,060
Series 2015B	—	6,621	—	6,621	655
Series 2015C	—	5,306	—	5,306	177
Series 2015D	—	5,314	—	5,314	177
Series 2015F	—	10,656	—	10,656	38
	<u>\$ 130,181</u>	<u>38,551</u>	<u>57,206</u>	<u>111,526</u>	<u>19,012</u>

	<u>December 31,</u> <u>2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31,</u> <u>2014</u>	<u>Current</u> <u>portion</u>
Hybrid instrument borrowings:					
Series 2009 A	\$ 6,103	—	682	5,421	699
Series 2009 B	4,111	—	457	3,654	469
Series 2012 G	7,492	—	881	6,611	891
Series 2013 B	21,335	—	3,246	18,089	4,488
Series 2013 C1	26,345	—	4,270	22,075	5,481
Series 2013 C2	32,298	—	4,913	27,385	6,797
Series 2013 D	42,387	—	2,274	40,113	3,754
Series 2013 G	6,738	487	392	6,833	647
	<u>\$ 146,809</u>	<u>487</u>	<u>17,115</u>	<u>130,181</u>	<u>23,226</u>



The following table sets forth as of December 31, 2015, payments of principal and interest on the hybrid instrument borrowings for the next five years and thereafter. The total payments generally reflect the difference between the stated fixed rate of the hybrid instrument and the at-the-market fixed rate at the execution of the instrument.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 31:			
2016	\$ 19,012	444	19,456
2017	24,389	874	25,263
2018	24,560	702	25,262
2019	7,644	529	8,173
2020	7,737	436	8,173
2021–2024	28,184	817	29,001
	<u>\$ 111,526</u>	<u>3,802</u>	<u>115,328</u>

### (8) Debt Compliance

The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. Under Section 101 of said Resolution, Net Revenues are defined as “for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period.” The Net Revenue Requirement means with respect to any period of time, “an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for the purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof).”

The net revenue requirement was met under test (i) and (ii) above for 2015 and 2014 as follows:

	<u>2015</u>	<u>2014</u>
(i):		
Net revenue available for Debt Service	\$ 1,218,845	1,166,909
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>(799,320)</u>	<u>(713,660)</u>
Excess net revenue	<u>\$ 419,525</u>	<u>453,249</u>
(ii):		
Net revenue available for Debt Service	\$ 1,218,845	1,166,909
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$661,426 and \$608,896 in 2015 and 2014, respectively)	<u>(793,711)</u>	<u>(730,675)</u>
Excess net revenue	<u>\$ 425,134</u>	<u>436,234</u>

The debt service coverage ratio (Net Revenue divided by Debt Service) was 1.84 and 1.92 in 2015 and 2014, respectively.

**(9) Changes in Long-Term Liabilities**

Long-term liability activity for the years ended December 31, 2015 and 2014 was as follows:

	December 31, 2014	Additions	Reductions	December 31, 2015	Current portion
Bonds payable, net	\$ 10,624,971	1,205,931	(579,739)	11,251,163	142,115
Hybrid instrument borrowing	130,181	38,551	(57,206)	111,526	19,012
Other long-term obligations:					
Pollution remediation liability	30,257	809	(2,370)	28,696	5,512
Self-insurance	29,947	63,869	(34,471)	59,345	—
Arbitrage liability	3,616	—	(3,616)	—	—
Reserve for E-ZPass tag swap	16,999	4,100	—	21,099	—
Other liabilities	2,839	—	(53)	2,786	—
Reserves	7,623	9,143	(2,190)	14,576	—
Compensated absences	19,134	18,165	(18,611)	18,688	3,945
Other postemployment benefits	319,906	55,958	—	375,864	—
Interest rate swaps liabilities	45,366	19,486	(24,653)	40,199	—
Net pension liability	366,300	68,715	—	435,015	—
Total	<u>\$ 11,597,139</u>	<u>1,484,727</u>	<u>(722,909)</u>	<u>12,358,957</u>	<u>170,584</u>

	December 31, 2013	Additions	Reductions	December 31, 2014	Current portion
Bonds payable, net	\$ 9,686,007	1,481,551	(542,587)	10,624,971	164,205
Hybrid instrument borrowing	146,809	487	(17,115)	130,181	23,226
Other long-term obligations:					
Pollution remediation liability	31,489	2,520	(3,752)	30,257	3,670
Self-insurance	28,748	11,304	(10,105)	29,947	—
Arbitrage liability	3,613	3	—	3,616	—
Reserve for E-ZPass tag swap	11,675	5,330	(6)	16,999	—
Other liabilities	2,834	242	(237)	2,839	—
Reserves	2,000	5,623	—	7,623	—
Compensated absences	18,765	18,869	(18,500)	19,134	4,184
Other postemployment benefits	282,847	37,059	—	319,906	—
Interest rate swaps liabilities	17,423	42,895	(14,952)	45,366	—
Net pension liability	—	366,300	—	366,300	—
Total	<u>\$ 10,232,210</u>	<u>1,972,183</u>	<u>(607,254)</u>	<u>11,597,139</u>	<u>195,285</u>

**(10) Pollution Remediation Obligations**

The Authority accounts for its pollution remediation obligations (PRO) in accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of \$28,696 and \$30,257 as of December 31, 2015 and 2014, respectively. The Authority's PRO liability is measured based on the expected costs of future activities, estimating a reasonable range of potential outlays and multiplying those outlays by their probability of occurring. The estimate of the liability does not include cost components that are not yet reasonably measurable.

The Authority owns numerous properties with environmental issues that meet the criteria for “obligating events” and disclosure under GASB Statement No. 49. The matters relate to soil and groundwater contamination at various facilities along the New Jersey Turnpike and Garden State Parkway including maintenance districts, toll facilities, service areas and other Authority owned facilities. The following table summarizes the Authority’s expected outlays and payments:

	<b>PRO at</b>	
	<b>December 31</b>	
	<b>2015</b>	<b>2014</b>
Right of Way	\$ 13,400	13,850
Service areas	13,796	15,030
Maintenance districts	974	932
Toll facilities	430	395
Other facilities	96	50
Liability for pollution obligations remediation	<u>\$ 28,696</u>	<u>30,257</u>

**(11) Pension and Deferred Compensation**

1) Plan description

Permanent full-time employees of the Authority are covered by the State of New Jersey Public Employees’ Retirement System (PERS), a plan that has been characterized for financial accounting purposes as a cost-sharing multiple-employer defined benefit pension plan. PERS is a contributory defined-benefit plan established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage to substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not a member of another State administered retired system. Membership is mandatory and vesting occurs after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The risks of participating in a cost-sharing multiple-employer plan are different from those of participating in a single-employer plan in the following aspects:

- Assets contributed to the multiple-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating entity stops contributing to the multiple-employer plan, the unfunded obligations of the plan may be borne by the remaining participating entities.
- If an entity petitions to stop participating in the multiple-employer plan, the entity may be required to pay the plan a withdrawal liability based on the funded status of the plan.

These aspects of cost-sharing multiple-employer plan participation are consistent with the manner of administration of the PERS. These aspects are not required by law but are part of the PERS administrative practices. Neither the financial accounting treatment of the PERS, nor their administrative practices, nor this note shall be deemed a representation that the PERS are subject to any laws that require the multiple-employer plan attributes that are set forth above.

2) Benefits provided

A summary of the PERS eligibility requirements is as follows:

	TIER 1 (Enrolled before July 1, 2007)	TIER 2 (Eligible for enrollment on or after July 1, 2007 and before November 2, 2008)	TIER 3 (Eligible for enrollment on or after November 2, 2008 and on or before May 22, 2010)	TIER 4 (Eligible for enrollment after May 22, 2010 and before June 28, 2011)	TIER 5 (Eligible for enrollment on or after June 28, 2011)
ELIGIBILITY	Minimum base salary of \$1,500 required for PERS Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply (\$265 for 2014, \$225 for 2013, \$250 for 2012, \$245 for 2011, 2010, and 2009; \$230 for 2008).	Minimum base salary of \$2 required for PERS Tier 2 enrollment. PERS salary limited to Social Security maximum wage (\$117 for 2014, \$114 for 2013; \$110 for 2012; \$107 for 2011, 2010, and 2009; \$102 for 2008). PERS members are eligible for participation in the Defined Contribution Retirement Program (DCRP) for salary over the maximum wage limit.	Minimum base salary required for PERS Tier 3 enrollment. (\$8 for 2014, \$8 for 2013; \$8 for 2012; \$8 for 2011 and 2010; \$8 for 2009 and 2008; subject to adjustment in future years.) Employees with base salary between \$5,000 and current minimum PERS Tier 3 salary are eligible for participation in the Defined Contribution Retirement Program (DCRP). PERS salary limited to Social Security maximum wage (\$117 for 2014, \$114 for 2013; \$110 for 2012; \$107 for 2011, 2010, and 2009; \$102 for 2008). PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5 are eligible for participation in the Defined Contribution Retirement Program (DCRP). PERS salary limited to Social Security maximum wage (\$117 for 2014, \$114 for 2013; \$110 for 2012, \$107 for 2011, 2010, and 2009; \$102 for 2008). PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least \$5 are eligible for participation in the Defined Contribution Retirement Program (DCRP). PERS salary limited to Social Security maximum wage (\$117 for 2014, \$114 for 2013; \$110 for 2012, \$107 for 2011, 2010, and 2009; \$102 for 2008). PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.
SERVICE RETIREMENT	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Minimum age of 65, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
DEFERRED RETIREMENT	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Collectible at age 65, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
EARLY RETIREMENT	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 55, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 60, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 60 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 30 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 65, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 65.
VETERAN RETIREMENT	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.
ORDINARY DISABILITY RETIREMENT	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	PERS Tier 4 members may be eligible for Disability Insurance Coverage.	PERS Tier 5 members may be eligible for Disability Insurance Coverage.
ACCIDENTAL DISABILITY RETIREMENT	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	Not Applicable	Not Applicable

### 3) Contributions

The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For Fiscal year 2015 and 2014, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Covered Authority employees are required to contribute a percentage of their salary toward their pension benefits. P.L. 2011, c78, effective June 28, 2011, increased the active member contribution rate from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended. COLA increases may be reactivated at a future date as permitted by this law. Employee contributions were \$9,089 and \$9,083 for the years ended December 31, 2015 and 2014, respectively. The percentage of employee's contribution rate as a percentage of covered payroll for 2015 and 2014 was 7.0%, and 6.9%, respectively. The payroll subject to pension for the Authority's employees covered by PERS was \$130,000 and \$132,600 for the years ended December 31, 2015 and 2014, respectively. The Authority's total payroll for the years ended December 31, 2015 and 2014 was approximately \$162,000 and \$163,900, respectively.

The Authority is required by statute to contribute to the employee's pension benefits based on an annual actuarial calculation. The valuation is a determination of the financial condition of the retirement system. The PERS employer pension contribution rates were 11.92% and 10.92% for the years ended December 31, 2015 and 2014, respectively. The Authority's required annual contributions to the PERS were \$16,660 and \$16,129 for the years ended December 31, 2015 and 2014, respectively, and are included in the accompanying financial statements. The percentage of employer's contribution rate as a percentage of covered payroll for 2015 and 2014 was 10.28% and 9.84%, respectively. The Authority's required annual contributions represent less than 2% of total contributions by municipalities and local groups to the PERS.

Pension expense recognized in accordance with the requirements of GASB 68 was \$27,077 and \$18,011 at December 31, 2015 and 2014, respectively.

4) Net Pension Liability and Deferred Outflows/Inflows of Resources Related to Pensions

At December 31, 2015 and 2014, the Authority reported a liability of \$435,015 and \$366,300, respectively, for its proportionate share of the collective PERS net pension liability. The net pension liability was measured as of June 30, 2015 and June 30, 2014, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 and July 1, 2013, respectively with amounts rolled forward to the measurement date using update procedures. At June 30, 2015, the Authority's proportion was 1.94%, which was a decrease of 0.02% from 1.96% which was the Authority's proportion measured as of June 30, 2014. The employer allocation percentages are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period. At December 31, 2015 and 2014, respectively, the Authority reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	2015		2014	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 10,378	—	—	—
Net difference between projected and actual earnings on pension plan investments	—	6,994	—	21,830
Changes in employer proportion	—	6,661	—	4,546
Changes in assumptions	46,717	—	11,518	—
Employer contribution made subsequent to the measurement date	8,331	—	8,331	—
Total	\$ 65,426	13,655	19,849	26,376

Included in deferred outflows of resources related to pensions at December 31, 2015 and 2014 is \$8,331 from contributions made by the Authority subsequent to the respective measurement date that will be recognized as a reduction of the net pension liability in the following fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	2015	2014
Year ended June 30:		
2015	\$ —	(3,340)
2016	9,121	(3,340)
2017	9,121	(3,340)
2018	9,121	(3,340)
2019	14,526	2,117
2020	8,212	931
Total	\$ 50,101	(10,312)

5) Significant Assumptions and Other Inputs Used to Measure Total Pension Liability

The total pension liability for the June 30, 2015 and 2014 measurement date was determined by an actuarial valuation as of July 1, 2014 and 2013, respectively, which was rolled forward to June 30, 2015 and 2014, respectively, using update procedures. The respective actuarial valuations used the following actuarial assumptions.

	<u>2015</u>	<u>2014</u>
Inflation rate	3.04%	3.01%
Salary increases:		
2012–2021	2.15–4.40% based on age	2.15–4.40% based on age
Thereafter	3.15–5.40% based on age	3.15–5.40% based on age
Investment rate of return	7.90%	7.90%

For the July 1, 2014 valuation, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees. For the July 1, 2013 valuation, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2014 and 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger is the impact on future financial statements.

(a) *Long-Term Expected Rate of Return*

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015 and 2014) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each

major asset class included in PERS's target asset allocation as of June 30, 2015 and 2014 are summarized in the following table:

Asset class	2015		2014	
	Target allocation	Long-term expected real rate of return	Target allocation	Long-term expected real rate of return
Cash	5.00%	1.04%	6.00%	0.80%
U.S. Treasuries	1.75	1.64	—	—
Investment Grade Credit	10.00	1.79	—	—
Mortgages	2.10	1.62	2.50	2.17
High Yield Bonds	2.00	4.03	5.50	4.82
Inflation-Indexed Bonds	1.50	3.25	2.50	3.51
Broad U.S. Equities	27.25	8.52	25.90	8.22
Developed Foreign Equities	12.00	6.88	12.70	8.12
Emerging Market Equities	6.40	10.00	6.50	9.91
Private Equity	9.25	12.41	8.25	13.02
Hedge Funds/Absolute Return	12.00	4.72	12.25	4.92
Real Estate (Property)	2.00	6.83	3.20	5.80
Commodities	1.00	5.32	2.50	5.35
Global Debt ex US	3.50	(0.40)	—	—
REIT	4.25	5.12	—	—
Core Bonds	—	—	1.00	2.49
Intermediate-Term Bonds	—	—	11.20	2.26

(b) *Discount Rate*

The discount rate used to measure the total pension liability was 4.90% and 5.39% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer 20-Bond GO Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.



(c) *Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents the Authority's proportionate share of the net pension liability of the participating employers as of June 30, 2015 and 2014, respectively, calculated using the discount rate as disclosed above as well as what the proportionate 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>1% Decrease</u>	<u>Current discount rate</u>	<u>1% Increase</u>
2015 (3.90%, 4.90%, and 5.90%)	540,670	435,015	346,434
2014 (4.39%, 5.39%, and 6.39%)	460,817	366,300	286,929

PERS issues a stand-alone financial report that is available to the public. The report may be accessed via the State of New Jersey's website at: <http://www.state.nj.us/treasury/pensions/pdf/financial/gasb68-pers16.pdf>

**Deferred Compensation Plan**

The Authority adopted the New Jersey Turnpike Authority Employees' Deferred Compensation Plan (Deferred Compensation Plan) effective as of January 1, 1999, in accordance with the provisions of Section 27:23-1, et seq., of the New Jersey Revised Statutes and as provided in Section 457 of the Internal Revenue Code of 1986, as amended (Code). The Deferred Compensation Plan was amended and restated effective as of January 1, 2011. All permanent employees are eligible to participate in the plan, which permits participants to defer annually a portion of their salary. The Authority does not make any contributions to the plan. Employees of the South Jersey Transportation Authority and the Burlington County Bridge Commission are also eligible to participate in the plan. All amounts of compensation deferred under the plan, all property and rights purchased with these amounts, and all income attributable to these amounts, property, or rights are solely the property of the employees.

**(12) Other Postemployment Benefits**

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their covered dependents, in accordance with the terms of the applicable collective bargaining agreements or Authority personnel policies for non-bargaining unit members. The Authority maintains single-employer, self-funded health plans administered by third party claims administrators. All active employees who retire from the New Jersey Turnpike Authority and meet the eligibility criteria will receive these benefits. The plan does not issue a stand-alone report.

The Authority currently funds the cost to provide postemployment benefits on a pay-as-you-go basis. For the years ended December 31, 2015 and 2014, approximately 202 and 162 retirees, respectively, contributed to their healthcare cost, in accordance with the provisions of agreements in effect at the time of their retirement and P.L. 2011, c.78, effective June 28, 2011.

The Authority establishes and has the power to amend benefits and contribution obligations, subject to collective negotiations agreements to the extent they do not conflict with P.L. 2011, c. 78 mandated by the State of New Jersey.

As required by the accounting standards of GASB 45, the Authority must report costs associated with “other postemployment benefits” (OPEB). OPEB costs are actuarially calculated based on benefits that current and retired employees have accrued as a result of years of service. The Standard sets the method for determining the Authority’s postemployment benefits accrual, the Annual Required Contribution (ARC), to include both the value of benefits earned during the year (Normal Cost) and an amortizing of the unfunded actuarial accrued liability over a period not to exceed thirty years. The unfunded actuarial accrued liability is amortized using a level percentage of payroll for a period of 30 years with assumed payroll increases of 3% per year.

The following table shows the components of the Authority’s annual OPEB cost as of December 31, 2015 and 2014:

	<b>December 31</b>	
	<b>2015</b>	<b>2014</b>
Annual required contribution (ARC)	\$ 100,099	75,545
Interest on net OPEB obligation	12,796	9,836
Adjustment to annual required contribution	(12,713)	(9,745)
Total annual OPEB cost (AOC)	100,182	75,636
Contributions made	44,224	38,577
Increase in net OPEB obligation	55,958	37,059
Net OPEB obligation, beginning of year	319,906	282,847
Net OPEB obligation, end of year	\$ 375,864	319,906

The Authority’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation (NOO) the for years ending December 31, 2015, 2014 and 2013, respectively, were as follows:

<u>Year ending</u>	<u>Annual OPEB cost</u>	<u>Percentage of annual OPEB cost contributed*</u>	<u>Net OPEB obligation</u>
December 31, 2015	\$ 100,182	44.1%	\$ 375,864
December 31, 2014	75,636	51.0	319,906
December 31, 2013	75,608	50.2	282,847

\* Based on expected benefit payments plus Retiree Drug Subsidy for the applicable year end.

The covered payroll (annual payroll of active employees covered by the plan) was \$128,816, and the ratio of the UAAL to covered payroll was 1106%.

At January 1, 2015, the actuarial accrued liability (AAL) for postemployment benefits earned was approximately \$1,425,000, based on certain actuarial methods and assumptions. Since this liability has not been pre-funded as of the valuation date, the unfunded actuarial accrued liability (UAAL) was \$1,425,000. The AAL represents approximately 75% of the present value of all projected benefits.

At the January 28, 2014 Board of Commissioners Meeting, the Authority approved a plan to establish an Internal Revenue Code (IRC) Section 115 Trust to hold employer contributions for other post-retirement benefits (OPEB) obligations. The plan approved by the Board of

Commissioners includes (1) the establishment of an OPEB Committee comprised of Authority personnel, (2) the issuance of Request For Proposals for an institutional trustee and an investment manager/advisor for the plan assets, (3) the development of an OPEB Trust agreement with outside counsel, (4) obtaining a private letter ruling from the Internal Revenue Service, and (5) obtaining all necessary legal opinions from outside general counsel and bond counsel. As of December 31, 2015, the trust has not been established

The actuarial valuation date is January 1, 2015. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

#### *Actuarial Methods and Assumptions*

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the employer and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

For the most recent actuarial valuation dated January 1, 2015, the projected unit credit cost method was used as the actuarial cost method. The actuarial assumptions included an investment rate of return of 4%, and an annual healthcare cost trend rate of 9.5% medical and grading down to an ultimate rate of 5% after 9 years. For prescription drug benefits, the initial trend rate is 10.5%, decreasing to a 5.0% long-term trend rate after 11 years. For Medicare Part B reimbursement, the trend rate is 5.0% and for dental benefits the trend is 3.0%. The amortization method used was the level percentage of payroll, for a period of 30 years, with an assumption that payroll increases by 3% per year.

The unfunded actuarial accrued liability (UAAL) as of January 1, 2015 is approximately \$1,425,271, an increase of \$334,109 from the prior valuation UAAL of \$1,091,162. This increase is due to the demographic changes since last valuation, changes in premium rates on which the retiree contributions are based, changes in demographic assumptions, and changes in per capita claims and trends reflecting more recent claims experience and future expectations.

The annual OPEB cost increased to \$100,182 for the year ended December 31, 2015 from \$75,636 for the year ended December 31, 2014. The increase is due to increase in normal cost as compared to prior valuation period, increase in amortization of UAAL and additional adjustments for timing differences between cash and accrual accounting, to prevent double counting of OPEB plan costs.

The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information as of January 1, 2015 and whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**(13) Risk Management and Self-Insurance**

The New Jersey Turnpike Authority maintains a comprehensive insurance program, which affords various coverage including but not limited to, excess liability (general, automobile, and police professional), excess workers compensation, bridge and property insurance, employee medical benefits, public officials liability, employment practices, commercial crime, cyber liability, and owner controlled insurance programs (OCIP). The following table provides the amount of deductible and/or self-insurance retention amounts and frequency in 2015 and 2014 for select coverages:

<u>Type of insurance coverage</u>	<u>Deductible/retention</u>
Excess Liability (general liability)	\$ 2,000 per occurrence (\$3,000 aggregate)
Excess Liability (automobile liability)	5,000 per occurrence (2014 and 2015)
Excess Liability (State police)	2,000 per occurrence
Bridge and Property	2,000 per occurrence
Commercial Crime	50 per occurrence
Cyber Insurance	250 per occurrence
Employee Medical Benefits	350 per claimant
Public Official and Employment Practices Liability	500 per occurrence
Professional Liability Insurance Architects & Engineers	100 for Project value up to 50,000 and 250
Excess Workers Compensation	1,250 per occurrence
OCIP (Interchange 6-9 Widening Project – general and workers compensation)	500 per occurrence
OCIP (other construction projects – general and workers compensation)	500 per occurrence

The various insurance programs named and listed above afford limits of liability and amounts of insurance in excess of such self-insured retentions and/or deductibles to protect the Authority against losses resulting from third-party liability, workers compensation, employer’s liability, direct damage claims and loss of revenue.

Coverage for public officials and employment practices liability, crime and cyber insurance all contain proportional ranges of self-insured retentions and/or deductibles. The OCIPs also provide other insurance coverage for the benefit of the Authority and its contractors, subcontractors, consultants and sub-consultants at proportional ranges of self-insured retentions and/or deductibles. Both OCIPs afford limits of liability and amounts of insurance in excess of such self-insured retentions and/or deductibles to protect the Authority against losses resulting from claims related to the various construction contracts.

Claim liabilities are recorded when it is probable that a loss occurred and the amount of that loss can be reasonably estimated. The liabilities include a provision for case reserves as well as incurred but not reported and future development of known cases. The following tables present the changes in claims liabilities for the years ended December 31, 2015 and 2014:

	<u>December 31, 2014</u>	<u>Change in estimate</u>	<u>Payments</u>	<u>December 31, 2015</u>
General liability	\$ 3,356	523	(523)	3,356
Auto liability	777	57	(57)	777
Workers' compensation	25,814	5,722	(5,722)	25,814
Owner controlled insurance program (OCIP)	—	57,568	(28,170)	29,398
Total	<u>\$ 29,947</u>	<u>63,870</u>	<u>(34,472)</u>	<u>59,345</u>

	<u>December 31, 2013</u>	<u>Change in estimate</u>	<u>Payments</u>	<u>December 31, 2014</u>
General liability	\$ 2,410	1,284	(338)	3,356
Auto liability	759	590	(572)	777
Workers' compensation	25,579	9,430	(9,195)	25,814
Total	<u>\$ 28,748</u>	<u>11,304</u>	<u>(10,105)</u>	<u>29,947</u>

**(14) Blended Component Unit – Garden State Arts Foundation, Inc.**

The Garden State Arts Foundation, Inc. (formerly known as the Garden State Arts Center Foundation) was established in 1984 pursuant to the provisions of Title 15A, Corporations-Non-Profit, of the New Jersey State Statutes. The purpose of the Foundation is to receive contributions from the public or other entities, engage in such fundraising activities as the members deem appropriate, fund and administer an annual scholarship program to provide scholarships to students pursuing an undergraduate degree with a performing arts concentration at four-year New Jersey colleges and universities, support the study of performing arts in New Jersey and support educational and charitable activities. The Foundation provides free entertainment at the PNC Bank Arts Center and various outreach locations throughout the State of New Jersey for New Jersey's senior citizens, school children, and other deserving residents. The Foundation's members include the Commissioners of the New Jersey Turnpike Authority. The Foundation is qualified as a tax-exempt organization as defined by Section 501(c) (3) of the Internal Revenue Code.

The condensed statements of net position and statements of revenues, expenses, and changes in net position of the Foundation as of and for the years ended December 31, 2015 and 2014 are as follows:

<b>Summary of Net Position</b>			
<b>Assets</b>		<b>2015</b>	<b>2014</b>
Current assets		\$ 739	975
Total assets		<u>\$ 739</u>	<u>975</u>
<b>Liabilities</b>			
Liabilities		\$ 2	—
Total liabilities		<u>\$ 2</u>	<u>—</u>
<b>Net Position</b>			
Net position:			
Expendable – restricted by donor agreements		\$ —	75
Unrestricted		<u>737</u>	<u>900</u>
Total net position		<u>\$ 737</u>	<u>975</u>

<b>Summary of Revenues, Expenses, and Changes in Net Position</b>			
		<b>2015</b>	<b>2014</b>
Operating revenues		\$ 531	524
Operating expenses		<u>774</u>	<u>665</u>
Operating loss		(243)	(141)
Nonoperating revenues		<u>5</u>	<u>2</u>
Decrease in net position		(238)	(139)
Net position as of beginning of year		<u>975</u>	<u>1,114</u>
Net position as of end of year		<u>\$ 737</u>	<u>975</u>

**(15) Litigation**

The Authority is a party to various legal actions and regulatory reviews arising in the ordinary course of its operations which includes investigation, remediation of existing and projected action level environmental conditions. The Authority is contingently liable under pending lawsuits and claims, relating principally to construction programs and personal injury claims, in which the Authority is named a defendant. The Authority believes the aggregate liability of the Authority under such actions, if adversely determined, would not materially adversely affect the financial position of the Authority and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

The Authority is defending several lawsuits arising from its operations and its contract with the New Jersey State Police for provision of police services on the Turnpike and the Parkway. The contract includes an indemnification provision requiring the Authority to defend and indemnify the State troopers individually, the State Police and the State under certain circumstances. The Authority, under the indemnification provisions of the contract, may be responsible for a State trooper's liability for negligent acts, but not for intentional wrongful acts beyond the scope of employment. The Authority believes the aggregate liability of the Authority under such actions, if adversely determined, would not materially adversely affect

the financial position of the Authority and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

Soil and/or groundwater contamination found on off-site properties and waterway contamination that resulted from or is inferred to be the result of operations conducted at roadway facilities has led to litigation by others against the Authority and may lead to additional litigation in the future. Claims for reimbursement of remediation costs filed by the parties undertaking remediation activities at these properties may be forthcoming. In some cases the Authority may be required to undertake, fund or reimburse others for remediation activities at properties where the contamination has been discovered. The ultimate cost, if any, of these potential liabilities is unknown at this time.

#### **(16) Commitments and Contingent Liabilities**

The Authority has open commitments related to construction contracts totaling approximately \$1,175,668 and \$1,411,224 as of December 31, 2015 and 2014, respectively. This work relates to the Authority's \$7 billion Capital Improvement Program and will be completed over the next several years.

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority agreed to make annual payments to the State of New Jersey to assist in transportation purposes. These payments are \$22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

Under the terms of a State Transportation Projects Funding Agreement dated September 30, 2011, the Authority agreed to make annual payments to the State of New Jersey for the development of state transportation purposes. These payments total \$324,000 in calendar 2013, \$324,000 in calendar 2014, \$324,000 in calendar 2015 and \$162,000 in calendar 2016. The agreement terminates on June 30, 2016. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

The Authority also made annual payments to the state of \$8,001 in 2015 and 2014 for feeder road maintenance provided by the New Jersey Department of Transportation. The current agreement expires on June 30, 2016 and is expected to be renewed annually.

On September 23, 2015, the Authority has entered into a lease agreement (with an option for purchase) for a new office building located at 1 Hess Plaza. By entering into this lease agreement, this allows the Authority to house its entire administrative staff in one location. The Authority will begin renting the property for 2 years beginning on February 1, 2017 and then the Authority can purchase the property.

#### **(17) Subsequent Events**

On February 2, 2016, the Authority issued \$149,995 of Series 2016A Bonds to refund the Series 2004B Bonds. The bonds bear interest at fixed rates from 3.125% to 5.0%, and mature from January 1, 2031 to January 1, 2035. The interest on the Series 2016A Bonds is paid semi-annually. The refunding resulted in approximately \$29,000 in net present value savings from cash flow.

On June 28, 2016, the Authority's Board of Commissioners authorized the Authority to enter into a State Transportation Projects Funding Agreement ("Funding Agreement") with the Treasurer of the State of New Jersey. Under the Funding Agreement, the Authority will make annual payments to the State of New Jersey to be used for statewide transportation purposes for a five year period beginning on July 1, 2016 and ending on June 30, 2021. The Authority will make annual payments, payable quarterly, of \$204,000 per year in state fiscal years 2017 and 2018, and \$129,000 per year in state fiscal years 2019, 2020, and 2021. The total payments over the five-year period will be \$795,000, nearly half of the total payments required under the expiring agreement. Payments are to be made only from legally available revenues in the General Reserve Fund, and are subordinate to the payments required to be made to the Authority's bondholders and all other payments required to be made under the Authority's General Bond Resolution. The Board of Commissioners also authorized the Authority to enter into a Feeder Road Maintenance and Cost Sharing Agreement with the State for the period July 1, 2016 through June 30, 2023, a term of seven years. Under the terms of the new Feeder Road Agreement, the State will continue to reconstruct, maintain and repair 280 miles of feeder roads leading to 20 interchanges on the New Jersey Turnpike and 36 interchanges on the Garden State Parkway. The Authority will reimburse the State on an annual basis, payable quarterly, \$8,000 in state fiscal year 2017, \$5,000 in state fiscal year 2018, \$4,000 in state fiscal year 2019, \$2,750 in state fiscal year 2020, and \$2,500 per year in state fiscal years 2021, 2022 and 2023, for a total of \$27,250 over the seven year term. If the payments had remained at the current contractual amount of \$8,000 per year, the Authority would have paid \$56,000 over the seven year term of the new Feeder Road Agreement. Thus, the new Feeder Road Agreement represents a reduction of \$28,750 from the current Feeder Road Agreement.

On June 28, 2016, the Authority's Board of Commissioners rescinded its prior approval from August 2009, under Agenda Item No. 195-09, to enter into a multi-party Memorandum of Agreement (MOA) with the Port Authority of New York and New Jersey, New Jersey Department of Transportation (NJDOT), City of Elizabeth, and County of Union to address the funding of roadway improvements along North Avenue in the vicinity of New Jersey Turnpike Interchange 13A. The MOA was to include a financial contribution by the Authority in the amount of \$45,000, payable annually at \$4,500 per year for a ten-year period with payments to be made from the Authority's General Reserve Fund. The MOA was never executed by the parties because the project has not advanced. Authority staff has been informed that the project has been removed from the NJDOT's current capital plan. If the project becomes active in the future, the State has agreed to relieve the Authority of any financial obligation. The Authority had included a \$4,500 payment in its 2016 General Reserve Fund spending budget in the event the MOA was executed this year, and has included the \$4,500 annual payment from its General Reserve Fund in each of the subsequent years as part of its Financial Plan projections. By rescinding this authorization, the Authority will save \$45,000 over a 10 year period beginning in calendar 2016.



**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)  
Required Supplementary Information (Unaudited)  
Schedule of Funding Progress – Other Postemployment Benefits Plan  
December 31, 2015  
(In thousands)

<b>Valuation date</b>	<b>Actuarial value of assets (a)</b>	<b>Actuarial accrued liability – projected unit credit (b)</b>	<b>Unfunded actuarial accrued liability (b)–(a)</b>	<b>Funded ratio (a)/(b)</b>	<b>Covered payroll (c)</b>	<b>Unfunded actuarial accrued liability as a percentage of covered payroll ((b) – (a))/(c)</b>
01/01/2011	\$ —	1,218,806	1,218,806	—	157,396	774%
01/01/2013	—	1,091,162	1,091,162	—	110,791	985
01/01/2015	—	1,425,271	1,425,271	—	128,816	1,106

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Required Supplementary Information (Unaudited)

Schedules of Proportionate Share, Employer Contributions and Notes

State of New Jersey Public Employees' Retirement System

December 31, 2015

(In thousands)

**Schedule of Proportionate Share of Net Pension Liability at June 30 (measurement date)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Proportion of net pension liability – Local Group	1.9379%	1.9564%	1.9846%
Proportion of net pension liability – Total Plan	1.5352	1.6194	1.4164
Proportionate share of net pension liability	\$ 435,015	366,300	379,299
Covered-employee payroll (approximate)	162,000	163,900	162,500
Proportionate share of net pension liability as a percentage of covered-employee payroll	268.53%	223.49%	233.41%
Plan fiduciary net position as a percentage of total pension liability	38.21%	42.74%	40.71%

**Schedule of Employer Contributions**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contributions	\$ 16,660	16,129	14,954
Contributions in relation to the contractually required contributions	16,660	16,129	14,954
Contribution deficiency (excess)	\$ —	—	—
Covered-employee payroll (approximate)	162,000	163,900	162,500
Contributions as a percentage of covered-employee payroll	10.28%	9.84%	9.20%

**Notes**

Changes in benefit terms – There were no significant changes in benefits for the July 1, 2014 and 2013 actuarial valuation used to determine required contributions.

Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate to 4.90% from 5.39% for the July 1, 2014 and 2013 actuarial valuation used to determine required contribution.

See accompanying independent auditors' report.



**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Revenues, Expenses, and Changes in Net Position – Reconciliation of Bond Resolution to GAAP

Year ended December 31, 2015

(With summarized comparative financial information for the year ended December 31, 2014)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments	Total 2015 GAAP Financials	Total 2014 GAAP Financials
Operating revenues:													
Toll revenue	\$ 1,523,133	—	—	—	—	—	—	—	1,523,133	—	—	1,523,133	1,445,748
E-ZPass fees	56,262	—	—	—	—	—	—	—	56,262	—	—	56,262	52,773
Concession revenue	38,993	—	—	—	—	—	—	—	38,993	—	—	38,993	36,842
Miscellaneous revenue	13,104	—	—	—	—	—	—	—	13,104	531	—	13,635	14,377
Total operating revenues	1,631,492	—	—	—	—	—	—	—	1,631,492	531	—	1,632,023	1,549,740
Operating expenses:													
Maintenance of roadway, buildings and equipment	201,129	—	6,337	11,644	29,291	—	—	—	248,401	—	19,600	268,001	245,269
Toll collection	157,558	—	—	82	7,085	—	—	—	164,725	—	7,899	172,624	168,898
State police and traffic control	78,290	—	—	569	1,374	—	—	—	80,233	—	1,774	82,007	76,469
Technology	28,629	—	—	1,808	2,579	—	—	—	33,016	—	3,388	36,404	30,936
General administrative costs	37,847	—	—	206	7,063	—	—	—	45,116	774	4,624	50,514	43,353
Depreciation	—	274,991	22,563	7,988	10,835	—	—	—	316,377	—	—	316,377	201,001
Total operating expenses	503,453	274,991	28,900	22,297	58,227	—	—	—	887,868	774	37,285	925,927	765,926
Operating income (loss)	1,128,039	(274,991)	(28,900)	(22,297)	(58,227)	—	—	—	743,624	(243)	(37,285)	706,096	783,814
Nonoperating revenues (expenses):													
Build America Bonds subsidy	75,908	—	—	—	—	—	—	—	75,908	—	—	75,908	75,745
Payments to the State of New Jersey	—	—	—	—	(354,001)	—	—	—	(354,001)	—	—	(354,001)	(354,001)
Interest expense, Turnpike Revenue Bonds	—	(17,754)	—	—	—	—	—	—	(537,065)	—	226,702	(310,363)	(205,195)
Other bond expenses	—	(1,482)	—	—	(689)	(581)	(519,311)	—	(2,752)	—	—	(2,752)	(4,738)
Sale of capital assets	—	(248)	—	—	—	—	—	—	(248)	—	—	(248)	(4,763)
Investment income (loss)	1,125	1,946	45	47	880	—	256	9,673	13,972	5	(11,574)	2,403	(32,312)
Arts Center	3,632	—	—	—	—	—	—	—	3,632	—	—	3,632	3,530
Total nonoperating revenues (expenses), net	80,665	(17,538)	45	47	(353,810)	(581)	(519,055)	9,673	(800,554)	5	215,128	(585,421)	(521,734)
Income before interfund transfers	1,208,704	(292,529)	(28,855)	(22,250)	(412,037)	(581)	(519,055)	9,673	(56,930)	(238)	177,843	120,675	262,080
Interfund transfers	(1,208,704)	334,242	87,013	50,252	418,646	535	496,965	17,931	196,880	—	(196,880)	—	—
Net change in fund balance/change in net position	—	41,713	58,158	28,002	6,609	(46)	(22,090)	27,604	139,950	(238)	(19,037)	120,675	262,080
Net position (deficit) – beginning of year	84,658	(210,356)	301,179	97,622	438,602	129	164,205	561,307	1,437,346	975	(900,706)	537,615	669,787
GASB 68 adoption	—	—	—	—	—	—	—	—	—	—	—	—	(394,252)
Net position (deficit) – end of year	\$ 84,658	(168,643)	359,337	125,624	445,211	83	142,115	588,911	1,577,296	737	(919,743)	658,290	537,615

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Cash Flows – Reconciliation of Bond Resolution to GAAP

Year ended December 31, 2015

(With summarized comparative financial information for the year ended December 31, 2014)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Charges	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GAAP Adjustments	Total 2015 GAAP Financials	Total 2014 GAAP Financials
Cash flows from operating activities:													
Receipts from customers and patrons	\$ 1,617,415	—	—	—	—	—	—	—	1,617,415	606	—	1,618,021	1,551,259
Payments to suppliers	(213,711)	—	(6,337)	(14,476)	(38,969)	—	—	—	(273,493)	(771)	—	(274,264)	(246,828)
Payments to employees	(162,012)	—	—	—	—	—	—	—	(162,012)	—	—	(162,012)	(163,938)
Payments for self insured health benefits claims	(88,620)	—	—	—	—	—	—	—	(88,620)	—	—	(88,620)	(85,191)
Net cash provided by (used in) operating activities	1,153,072	—	(6,337)	(14,476)	(38,969)	—	—	—	1,093,290	(165)	—	1,093,125	1,055,302
Cash flows from noncapital financing activities:													
Payments to State of New Jersey	—	—	—	—	(354,001)	—	—	—	(354,001)	—	—	(354,001)	(354,001)
Proceeds from Arts Center	3,632	—	—	—	—	—	—	—	3,632	—	—	3,632	3,530
Net cash provided by (used in) noncapital financing activities	3,632	—	—	—	(354,001)	—	—	—	(350,369)	—	—	(350,369)	(350,471)
Cash flows from capital and related financing activities:													
Proceeds acquired from new capital debt	—	1,201,708	—	—	—	—	—	—	1,201,708	—	—	1,201,708	1,479,788
Purchases and sales of capital assets, net	—	(926,546)	(81,419)	(14,637)	(23,935)	—	—	—	(1,046,537)	—	—	(1,046,537)	(1,176,778)
Principal paid on capital debt	—	(164,205)	—	—	—	—	—	—	(164,205)	—	—	(164,205)	(148,565)
Principal paid on defeased capital debt	—	(375,585)	—	—	—	—	—	—	(375,585)	—	—	(375,585)	(360,530)
Proceeds from Build America Bonds subsidy	75,908	—	—	—	—	—	—	—	75,908	—	—	75,908	75,745
Interest paid on capital debt	—	(48,901)	—	—	—	—	(515,182)	—	(564,083)	—	172,531	(391,552)	(235,894)
Payments for bond expenses	—	(1,482)	—	—	(689)	(581)	—	—	(2,752)	—	—	(2,752)	(4,738)
Interfund Transfers related to capital and related financing activities	(1,172,655)	323,764	86,755	51,147	397,324	535	497,163	15,137	199,170	—	(199,170)	—	—
Net cash (used in) provided by capital and related financing activities	(1,096,747)	8,753	5,336	36,510	372,700	(46)	(18,019)	15,137	(676,376)	—	(26,639)	(703,015)	(370,972)
Cash flows from investing activities:													
Purchases of investments	(2,495,985)	(1,559,342)	(287,324)	(272,842)	(2,402,888)	(4,162)	(814,023)	(530,456)	(8,367,022)	—	—	(8,367,022)	(7,648,226)
Sales and maturities of investments	2,414,125	1,559,358	291,040	250,959	2,414,749	4,187	894,324	504,112	8,332,854	—	—	8,332,854	7,289,669
Interest received	12	2,773	43	41	944	—	153	11,206	15,172	4	26,639	41,815	35,392
Net cash provided by (used in) investing activities	(81,848)	2,789	3,759	(21,842)	12,805	25	80,454	(15,138)	(18,996)	4	26,639	7,647	(323,165)
Net increase (decrease) in cash	(21,891)	11,542	2,758	192	(7,465)	(21)	62,435	(1)	47,549	(161)	—	47,388	10,694
Cash – beginning of year	185,671	85,723	2,785	2,490	10,610	104	1,448	1	288,832	900	—	289,732	279,038
Cash – end of year	\$ 163,780	97,265	5,543	2,682	3,145	83	63,883	—	336,381	739	—	337,120	289,732
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:													
Operating income	\$ 1,128,039	(274,991)	(28,900)	(22,297)	(58,227)	—	—	—	743,624	(243)	(37,285)	706,096	783,814
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:													
Depreciation expense	—	274,991	22,563	7,988	10,835	—	—	—	316,377	—	—	316,377	201,001
Changes in assets and liabilities:													
Receivables	(13,921)	—	—	108	(12,347)	—	—	—	(26,160)	75	—	(26,085)	21,920
Inventory	370	—	—	—	—	—	—	—	370	—	—	370	(1,783)
Other assets	(135)	—	—	—	—	—	—	—	(135)	—	—	(135)	316
Accounts payable and accrued expenses	1,163	—	—	(515)	2,294	—	—	—	2,942	3	—	2,945	3,840
Unearned revenue	(156)	—	—	—	(7,964)	—	—	—	(8,120)	—	—	(8,120)	(1,404)
Other liabilities	37,712	—	—	240	(610)	—	—	—	37,342	—	(479)	36,863	10,166
Other postemployment benefit liability	—	—	—	—	27,500	—	—	—	27,500	—	28,458	55,958	37,059
Net pension liability	—	—	—	—	—	—	—	—	—	—	68,714	68,714	(12,998)
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	(45,575)	(45,575)	(11,773)
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	(12,722)	(12,722)	26,376
Pollution remediation liability	—	—	—	—	(450)	—	—	—	(450)	—	(1,111)	(1,561)	(1,232)
Net cash provided by (used in) operating activities	\$ 1,153,072	—	(6,337)	(14,476)	(38,969)	—	—	—	1,093,290	(165)	—	1,093,125	1,055,302

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Net Revenue Requirement

Years ended December 31, 2015 and 2014

(In thousands)

	<u>2015</u>	<u>2014</u>
Test 1:		
Total operating revenues	\$ 1,631,492	1,549,216
Build America Bonds subsidy	75,908	75,745
Total investment income	13,972	15,119
Less earnings on construction investments	(2,290)	(2,578)
Less fair market value adjustments	(416)	(1,351)
Arts center	3,632	3,530
	<u>1,722,298</u>	<u>1,639,681</u>
Total pledged revenues		
Less revenue operating expenses	<u>(503,453)</u>	<u>(472,772)</u>
Net revenue available for debt service	1,218,845	1,166,909
Less net revenue requirements:		
Interest expense – debt service	(519,311)	(444,691)
Principal payment – debt service	(142,115)	(164,205)
Revenue transfer to charges	(535)	(1,150)
Revenue transfer to maintenance reserve	(87,058)	(74,814)
Revenue transfer to special project reserve	(50,301)	(28,800)
	<u>419,525</u>	<u>453,249</u>
Excess net revenues		
Test 2:		
Total operating revenues	\$ 1,631,492	1,549,216
Build America Bonds subsidy	75,908	75,745
Total investment income	13,972	15,119
Less earnings on construction investments	(2,290)	(2,578)
Less fair market value adjustments	(416)	(1,351)
Arts Center	3,632	3,530
	<u>1,722,298</u>	<u>1,639,681</u>
Total pledged revenues		
Less revenue operating expenses	<u>(503,453)</u>	<u>(472,772)</u>
Net revenue available for debt service	1,218,845	1,166,909
Less 1.2 times aggregate debt service	<u>(793,711)</u>	<u>(730,675)</u>
Excess net revenues	<u>\$ 425,134</u>	<u>436,234</u>
Debt service coverage ratio	1.84	1.92

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

## Schedule of Investments

December 31, 2015

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Certificate of deposit	0.73%–0.73%	6/22/16–6/22/16	\$ 50,000	50,194
Commercial paper	0.18–0.58	1/5/16–2/19/16	159,837	159,822
Federal agency notes	0.04–2.13	1/5/16–6/10/16	48,115	48,258
			<u>257,952</u>	<u>258,274</u>
Construction:				
Certificate of deposit	0.32%–0.69%	2/16/16–8/3/16	200,000	200,149
Commercial paper	0.43–0.52	4/4/16–7/12/16	200,000	199,610
Federal agency notes	0.08–0.34	1/6/16–9/12/16	419,300	418,974
U.S. Treasury bill	0.30–0.30	8/18/16–8/18/16	25,000	24,952
			<u>844,300</u>	<u>843,685</u>
Maintenance reserve:				
Commercial paper	0.08%–0.42%	1/5/16–2/9/16	8,288	8,286
Federal agency notes	0.10–0.31	1/12/16–2/5/16	14,000	13,998
U.S. Treasury bill	0.10–0.10	2/11/16–2/11/16	2,000	2,000
			<u>24,288</u>	<u>24,284</u>
Special project reserve:				
Commercial paper	0.25%–0.70%	1/5/16–2/12/16	48,400	48,389
Federal agency notes	0.10–0.21	1/8/16–1/22/16	6,000	6,000
			<u>54,400</u>	<u>54,389</u>
General reserve:				
Commercial paper	0.33%–0.45%	1/5/16–3/30/16	46,000	45,967
Federal agency notes	0.11–0.32	1/20/16–3/30/16	208,288	208,219
			<u>254,288</u>	<u>254,186</u>
Debt service:				
Commercial paper	0.27%–0.28%	1/4/16–1/4/16	73,734	73,732
Federal agency notes	0.03–0.21	1/4/16–1/4/16	265,009	265,007
			<u>338,743</u>	<u>338,739</u>
Debt reserve:				
Certificate of deposit	1.11%–2.00%	11/10/17 – 12/15/20	334,754	335,361
Commercial paper	1.44–1.44	1/4/16 – 1/4/16	151,080	151,063
Federal agency notes	1.05–1.05	4/25/18 – 4/25/18	104,919	104,359
			<u>590,753</u>	<u>590,783</u>
Total			\$ <u>2,364,724</u>	<u>2,364,340</u>

Above is the detail of investments listed on the Schedule of Net Position – Reconciliation of Bond Resolution to GAAP (Schedule 3) for Total Bond Resolution.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

## Schedule of Investments

December 31, 2014

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Commercial paper	0.05%–0.20%	1/7/15–3/23/15	\$ 168,320	168,312
Federal agency notes	0.13–0.13	6/26/15–6/26/15	750	750
Repurchase agreement	0.01–0.01	1/2/15–1/2/15	7,000	7,000
			<u>176,070</u>	<u>176,062</u>
Construction:				
Certificate of deposit	0.20%–0.80%	1/5/15–8/12/15	275,217	275,904
Commercial paper	0.15–0.70	1/5/15–8/26/15	304,379	303,779
Federal agency notes	0.02–0.13	1/2/15–6/1/15	196,674	196,624
Municipal	5.00–5.00	3/1/15–8/1/15	68,035	70,417
U.S. Treasury bill	0.00–0.01	1/2/15–1/2/15	93	93
			<u>844,398</u>	<u>846,817</u>
Maintenance reserve:				
Commercial paper	0.08%–0.13%	1/2/15–1/30/15	26,000	25,999
Federal agency notes	0.01–0.01	1/16/15–1/16/15	2,000	2,000
			<u>28,000</u>	<u>27,999</u>
Special project reserve:				
Commercial paper	0.05%–0.12%	1/2/15–2/17/15	30,500	30,498
Federal agency notes	0.06–0.06	2/10/15–2/10/15	2,000	2,000
			<u>32,500</u>	<u>32,498</u>
General reserve:				
Commercial paper	0.11%–0.65%	1/16/15–5/29/15	262,631	262,496
U.S. Treasury bill	0.09–0.09	4/30/15–4/30/15	3,615	3,614
			<u>266,246</u>	<u>266,110</u>
Charges:				
Federal agency notes	0.02%–0.02%	1/2/15–1/2/15	13	13
U.S. Treasury bill	0.01–0.01	1/2/15–1/2/15	12	12
			<u>25</u>	<u>25</u>
Debt service:				
Commercial paper	0.13%–0.20%	1/2/15–1/2/15	64,133	64,133
Federal agency notes	0.01–0.05	1/2/15–1/2/15	281,316	281,316
U.S. Treasury bill	0.01–0.01	1/2/15–1/2/15	73,488	73,488
			<u>418,937</u>	<u>418,937</u>
Debt reserve:				
Certificate of deposit	1.11%–2.70%	1/13/15–7/17/19	307,911	310,626
Commercial paper	1.38–1.38	1/2/15–1/2/15	75,000	74,997
Federal agency notes	1.05–1.05	4/25/18–4/25/18	180,909	179,589
			<u>563,820</u>	<u>565,212</u>
Total			\$ <u>2,329,996</u>	<u>2,333,660</u>

Above is the detail of investments listed on the Schedule of Net Position – Reconciliation of Bond Resolution to GAAP (Schedule 3) for Total Bond Resolution.

See accompanying independent auditors' report.



**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Depositories

December 31, 2015 and 2014

(In thousands)

	2015			2014		
	Book balance	Bank balance	Market value of securities pledged to secure deposits	Book balance	Bank balance	Market value of securities pledged to secure deposits
JP Morgan Chase:						
Revenue	\$ 118,659	109,237	—	168,310	156,798	—
Construction	91,784	92,741	—	85,544	88,639	—
Maintenance reserve	5,543	5,645	—	2,785	2,785	—
	<u>215,986</u>	<u>207,623</u>	<u>250,160</u>	<u>256,639</u>	<u>248,222</u>	<u>350,538</u>
Bank of America:						
Revenue	33,714	34,484	—	8,365	11,055	—
	<u>33,714</u>	<u>34,484</u>	<u>77,277</u>	<u>8,365</u>	<u>11,055</u>	<u>30,279</u>
Wells Fargo:						
Revenue	10,078	8,033	—	7,491	5,776	—
Special project reserve	2,682	3,355	—	2,491	2,551	—
General reserve	2,901	2,901	—	10,606	10,614	—
	<u>15,661</u>	<u>14,289</u>	<u>17,142</u>	<u>20,588</u>	<u>18,941</u>	<u>30,187</u>
Bank of New York Mellon:						
Revenue	728	242	—	916	192	—
	<u>728</u>	<u>242</u>	<u>641</u> (1)	<u>916</u>	<u>192</u>	<u>830</u> (1)
TD Bank, NA:						
Revenue	250	485	—	251	295	—
	<u>250</u>	<u>485</u>	<u>999</u>	<u>251</u>	<u>295</u>	<u>1,501</u>
Total Subject to Pledged Securities	<u>266,339</u>	<u>257,123</u>	<u>\$ 346,219</u>	<u>286,759</u>	<u>278,705</u>	<u>413,335</u>
Bank of New York Mellon – Trust:						
Construction:	5,481	5,481	—	179	179	—
General reserve	244	244	—	4	4	—
Charges	83	83	—	104	104	—
Debt service	63,883	64,369	—	1,448	2,172	—
	<u>69,691</u>	<u>70,177</u> (2)		<u>1,735</u>	<u>2,459</u> (2)	
U.S. Bank:						
Debt reserve	—	—	—	1	1	—
	<u>—</u>	<u>—</u>		<u>1</u>	<u>1</u>	
Toll collection and other imprest funds:						
Revenue	351	—	—	338	—	—
	<u>351</u>	<u>—</u> (3)		<u>338</u> (3)	<u>—</u>	
Total subject to bond resolution	<u>336,381</u>	<u>327,300</u>		<u>288,833</u>	<u>281,165</u>	
TD Bank, NA:						
Garden State Arts Center Foundation	76	87	—	632	660	—
	<u>76</u>	<u>87</u>		<u>632</u>	<u>660</u>	
Investors Bank:						
Garden State Arts Center Foundation	451	451	—	—	—	—
	<u>451</u>	<u>451</u>		<u>—</u>	<u>—</u>	
Northfield Bank:						
Garden State Arts Center Foundation	212	212	—	267	267	—
	<u>212</u>	<u>212</u>		<u>267</u>	<u>267</u>	
	<u>\$ 337,120</u>	<u>328,050</u>		<u>289,732</u>	<u>282,092</u>	

(1) Also covered by FDIC insurance of \$250.

(2) Funds held by Trustee are not subject to collateral requirements, under the Bond Resolution.

(3) Cash on hand, not at bank.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Cost of Investment in Facilities

December 31, 2015

(With summarized comparative financial information for the year ended December 31, 2014)

(In thousands)

	<b>Completed construction funds</b>	<b>2008/2009 Bond anticipation note</b>	<b>Ten year capital program</b>	<b>Maintenance reserve</b>	<b>Special project reserve</b>	<b>General reserve</b>	<b>GAAP Adjustments</b>	<b>2015 Total</b>	<b>2014 Total</b>
Land	\$ 658,189	2,411	155,951	—	118	8,128	—	824,797	797,313
Buildings and sound barriers	440,295	20,373	101,843	—	19,729	32,587	—	614,827	606,910
Road surface	455,186	66,666	681,544	155,139	1,786	12,355	—	1,372,676	1,344,283
Road bed	2,509,073	68,636	515,413	—	57	1,946	—	3,095,125	3,095,125
Bridges	1,877,991	32,866	2,110,213	244,454	64	32,178	—	4,297,766	4,251,077
Equipment	526,687	51,142	468,773	—	94,616	97,438	—	1,238,656	1,203,633
Construction-in-progress	—	—	2,465,961	5,712	2,619	17,716	29,398	2,521,406	1,582,797
Cost of investment in facilities	6,467,421	242,094	6,499,698	405,305	118,989	202,348	29,398	13,965,253	12,881,138
Accumulated depreciation	(2,680,005)	(53,822)	(261,764)	(66,074)	(44,274)	(58,223)	—	(3,164,162)	(2,847,785)
Capital assets, net of accumulated depreciation	\$ <u>3,787,416</u>	<u>188,272</u>	<u>6,237,934</u>	<u>339,231</u>	<u>74,715</u>	<u>144,125</u>	<u>29,398</u>	<u>10,801,091</u>	<u>10,033,353</u>
Completed construction funds:									
Original turnpike extensions and additional lanes	\$ 61,635								
Revenues invested in facilities	40,536								
1966 Turnpike Improvement	163,651								
1971 Turnpike Improvement	18,494								
1973 Improvement and Funding Program	27,590								
1985-1990 Widening Project	325,756								
Business Plan for the 90's	770,472								
Former NJHA Construction	533,559								
2000 Construction Fund	1,325,356								
2003 Construction Fund	16,296								
2004 Construction Fund	423,064								
2005 Construction Fund	81,007								
	\$ <u>3,787,416</u>								

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Bond Indebtedness

December 31, 2015

(In thousands)

	Amount outstanding December 31, 2014	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Accretion of capital appreciation bonds	Amortization of premiums and discounts	Amount outstanding December 31, 2015
Turnpike revenue bonds:							
Series 1991C	\$ 67,160	—	—	—	—	—	67,160
Series 2000B-G	400,000	—	—	—	—	—	400,000
Series 2003B	234,210	—	(164,205)	—	—	—	70,005
Series 2004B	164,411	—	—	—	4,235	—	168,646
Series 2004C-2	132,850	—	—	—	—	—	132,850
Series 2005A	173,650	—	—	—	—	—	173,650
Series 2005B	32,500	—	—	—	—	—	32,500
Series 2005D1-D4	208,735	—	—	—	—	—	208,735
Series 2009A	92,500	(92,500)	—	—	—	—	—
Series 2009B	50,000	(50,000)	—	—	—	—	—
Series 2009E	300,000	—	—	—	—	—	300,000
Series 2009F	1,375,000	—	—	—	—	—	1,375,000
Series 2009G	34,770	—	—	—	—	—	34,770
Series 2009H	306,170	—	—	—	—	—	306,170
Series 2009I	178,005	—	—	—	—	—	178,005
Series 2010A	1,850,000	—	—	—	—	—	1,850,000
Series 2012A	141,255	—	—	—	—	—	141,255
Series 2012B	804,435	—	—	—	—	—	804,435
Series 2012G	43,750	(43,750)	—	—	—	—	—
Series 2013A	1,400,000	—	—	—	—	—	1,400,000
Series 2013B	100,000	—	—	—	—	—	100,000
Series 2013C	271,000	—	—	—	—	—	271,000
Series 2013D	225,000	(72,350)	—	—	—	—	152,650
Series 2013E	150,000	(48,235)	—	—	—	—	101,765
Series 2013F	90,880	—	—	—	—	—	90,880
Series 2013G	43,750	(43,750)	—	—	—	—	—
Series 2014 A	1,000,000	—	—	—	—	—	1,000,000
Series 2014 B-1	25,000	(25,000)	—	—	—	—	—
Series 2014 B-2	50,000	—	—	—	—	—	50,000
Series 2014 B-3	50,000	—	—	—	—	—	50,000
Series 2014 C	201,860	—	—	—	—	—	201,860
Series 2015 A	—	—	—	92,500	—	—	92,500
Series 2015 B	—	—	—	50,000	—	—	50,000
Series 2015 C	—	—	—	43,750	—	—	43,750
Series 2015 D	—	—	—	43,750	—	—	43,750
Series 2015 E	—	—	—	750,000	—	—	750,000
Series 2015F	—	—	—	72,350	—	—	72,350
Series 2015G	—	—	—	25,000	—	—	25,000
Series 2015H	—	—	—	48,235	—	—	48,235
	<u>10,196,891</u>	<u>(375,585)</u>	<u>(164,205)</u>	<u>1,125,585</u>	<u>4,235</u>	<u>—</u>	<u>10,786,921</u>
Premiums and discounts, net	428,080	—	—	76,111	—	(39,949)	464,242
	<u>\$ 10,624,971</u>	<u>(375,585)</u>	<u>(164,205)</u>	<u>1,201,696</u>	<u>4,235</u>	<u>(39,949)</u>	<u>11,251,163</u>

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Refunded Bond and Note Indebtedness

December 31, 2015

(With summarized comparative financial information as of December 31, 2014)

(In thousands)

Note:

As of December 31, 2015 and 2014, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2015 outstanding	2014 outstanding
Parkway revenue bonds:				
Series 1989, Serial bonds 5.75% Redemption January 1, 2018 through January 1, 2019	\$ 35,080	—	35,080	50,180
Series 2001, Serial bonds 5.00% to 5.50%, Redemption January 1, 2013 through January 1, 2016	243,080	(228,710)	14,370	35,080
Turnpike Revenue Bonds:				
Series 1991C, 4.80% to 6.50%, Escrowed until January 1, 2016	1,162,185	(1,067,245)	94,940	243,235
Series 2003B (Federally Taxable) 1.15% to 3.14%, Redemption January 1, 2015	32,000	(32,000)	—	32,000
Series 2005C Turnpike Revenue Bonds, Redemption January 1, 2015	95,880	(95,880)	—	95,880
Series 2005A Turnpike Revenue Bonds, Redemption January 1, 2015	235,530	(235,530)	—	235,530
Total	\$ 1,803,755	(1,659,365)	144,390	691,905

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

**NEW JERSEY TURNPIKE**

Schedule of Toll Revenue

Years ended December 31, 2015 and 2014

(Unaudited)

(In thousands)

Class	Description	2015		2014	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 756,561	215,358	704,436	202,347
2	Vehicles having two axles other than type described under Class 1	61,429	8,233	58,764	7,946
3	Vehicle (vehicles), single or in combination, having three axles	27,479	3,374	25,474	3,162
4	Vehicle (vehicles), single or in combination, having four axles	33,465	2,679	30,384	2,492
5	Vehicle (vehicles), single or in combination, having five axles	227,615	14,909	215,957	14,274
6	Vehicle (vehicles), single or in combination, having six or more axles	6,392	335	5,864	316
7	Buses having two axles	2,156	413	2,069	405
8	Buses having three axles	13,849	1,296	13,723	1,300
	Nonrevenue vehicles	—	1,558	—	1,517
		1,128,946	248,155	1,056,671	233,759
	Nonrevenue vehicles	—	(1,558)	—	(1,517)
	Toll adjustments and discounts	(5,106)	—	(4,001)	—
	Net violations	(17,572)	—	(14,926)	—
		\$ 1,106,268	246,597	1,037,744	232,242

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

**GARDEN STATE PARKWAY**

Schedule of Toll Revenue

Years ended December 31, 2015 and 2014

(Unaudited)

(In thousands)

Class	Description	2015		2014	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 407,254	374,092	398,210	365,337
2	Vehicles having two axles other than type described under Class 1	2,674	1,124	2,472	1,081
3	Vehicle (vehicles), single or in combination, having three axles	3,476	1,142	3,199	1,046
4	Vehicle (vehicles), single or in combination, having four axles	3,511	815	3,266	772
5	Vehicle (vehicles), single or in combination, having five axles	2,584	532	2,496	520
6	Vehicle (vehicles), single or in combination, having six or more axles	138	25	140	25
7	Buses having two axles	1,589	605	1,521	570
8	Buses having three axles	2,589	949	2,748	998
	Nonrevenue vehicles	—	1,476	—	1,497
		423,815	380,760	414,052	371,846
	Nonrevenue vehicles	—	(1,476)	—	(1,497)
	Toll adjustments and discounts	(474)	—	(393)	—
	Net violations	(6,476)	—	(5,655)	—
		\$ 416,865	379,284	408,004	370,349

See accompanying independent auditors' report.

**STATISTICAL SECTION (UNAUDITED)**

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**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Net Position (GAAP Basis)

Last Ten Fiscal Years (unaudited)

(In thousands)

	<u>2015</u>	<u>2014*</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Net investment in capital assets	\$ 858,384	710,972	407,125	180,932	(119,761)	(133,397)	116,090	243,378	(257,408)	(278,215)
Restricted under trust agreements	164,511	183,764	162,432	157,792	143,924	129,883	125,471	93,774	88,499	166,883
Unrestricted	<u>(364,605)</u>	<u>(357,121)</u>	<u>100,230</u>	<u>(45,225)</u>	<u>(60,765)</u>	<u>116,168</u>	<u>(194,480)</u>	<u>(409,344)</u>	<u>175,979</u>	<u>253,858</u>
Total net position	\$ <u>658,290</u>	<u>537,615</u>	<u>669,787</u>	<u>293,499</u>	<u>(36,602)</u>	<u>112,654</u>	<u>47,081</u>	<u>(72,192)</u>	<u>7,070</u>	<u>142,526</u>

\* In connection with the adoption of GASB 68, Unrestricted net position decreased due to the recognition of the net pension liability and related items.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Revenues, Expenses, and Changes in Net Position (GAAP Basis)

Last Ten Fiscal Years (unaudited)

(In thousands)

	<u>2015</u>	<u>2014*</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Operating revenues:										
Toll revenue	\$ 1,523,133	1,445,748	1,413,763	1,393,658	948,879	952,166	952,419	746,738	745,920	737,279
E-ZPass fees	56,262	52,773	51,372	47,315	39,696	38,701	39,568	53,647	50,339	47,640
Concession revenue	38,993	36,842	34,962	34,990	33,770	33,805	35,245	36,413	35,135	31,840
Miscellaneous revenue	13,635	14,377	13,367	10,350	10,947	9,071	10,253	9,588	9,027	7,319
Total operating revenues	<u>1,632,023</u>	<u>1,549,740</u>	<u>1,513,464</u>	<u>1,486,313</u>	<u>1,033,292</u>	<u>1,033,743</u>	<u>1,037,485</u>	<u>846,386</u>	<u>840,421</u>	<u>824,078</u>
Operating expenses:										
Maintenance of roadway, buildings and equipment	268,001	245,269	217,808	191,105	199,250	218,787	278,531	256,969	280,732	186,563
Toll collection	172,624	168,898	170,196	193,596	206,692	208,196	205,661	213,002	212,186	198,155
State police and traffic control	82,007	76,469	69,116	72,345	75,405	79,869	78,385	77,724	74,185	67,139
Technology	36,404	30,936	30,312	22,459	22,167	22,166	31,210	26,277	51,185	25,334
General administrative costs	50,514	43,353	45,570	42,589	46,499	37,576	67,923	38,878	66,608	40,273
Depreciation	316,377	201,001	173,901	159,578	141,693	119,412	(43,540)	131,954	133,302	113,202
Total operating expenses	<u>925,927</u>	<u>765,926</u>	<u>706,903</u>	<u>681,672</u>	<u>691,706</u>	<u>686,006</u>	<u>618,170</u>	<u>744,804</u>	<u>818,198</u>	<u>630,666</u>
Operating income	<u>706,096</u>	<u>783,814</u>	<u>806,561</u>	<u>804,641</u>	<u>341,586</u>	<u>347,737</u>	<u>419,315</u>	<u>101,582</u>	<u>22,223</u>	<u>193,412</u>
Nonoperating revenues (expenses):										
Build America Bonds subsidy	75,908	75,745	75,173	81,665	81,665	37,724	24,084	—	—	—
Payments to the State of New Jersey	(354,001)	(354,001)	(354,001)	(361,001)	(142,301)	(102,301)	(147,851)	(22,000)	(22,000)	(11,000)
Interest expense, Turnpike Revenue Bonds	(310,363)	(205,195)	(195,382)	(189,321)	(208,928)	(209,256)	(186,563)	(169,119)	(161,869)	(178,908)
Other bond expenses	(2,752)	(4,738)	(7,378)	(7,932)	(71,474)	(4,238)	(3,995)	(5,283)	(5,016)	(4,943)
Sale of capital assets	(248)	(4,763)	—	—	—	—	—	—	—	—
Investment income (loss)	2,403	(32,312)	48,137	(1,069)	(152,868)	(7,571)	11,326	12,106	27,965	26,551
Arts Center	3,632	3,530	3,178	3,118	3,064	3,478	2,957	3,452	3,241	3,663
Total nonoperating revenues (expenses), net	<u>(585,421)</u>	<u>(521,734)</u>	<u>(430,273)</u>	<u>(474,540)</u>	<u>(490,842)</u>	<u>(282,164)</u>	<u>(300,042)</u>	<u>(180,844)</u>	<u>(157,679)</u>	<u>(164,637)</u>
Change in net position	<u>120,675</u>	<u>262,080</u>	<u>376,288</u>	<u>330,101</u>	<u>(149,256)</u>	<u>65,573</u>	<u>119,273</u>	<u>(79,262)</u>	<u>(135,456)</u>	<u>28,775</u>
Net position – beginning of year	<u>537,615</u>	<u>275,535</u>	<u>293,499</u>	<u>(36,602)</u>	<u>112,654</u>	<u>47,081</u>	<u>(72,192)</u>	<u>7,070</u>	<u>142,526</u>	<u>113,751</u>
Net position – end of year	<u>\$ 658,290</u>	<u>537,615</u>	<u>669,787</u>	<u>293,499</u>	<u>(36,602)</u>	<u>112,654</u>	<u>47,081</u>	<u>(72,192)</u>	<u>7,070</u>	<u>142,526</u>

\* In connection with the adoption of GASB 68, net position – beginning of year was restated, as well as certain operating expenses.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Capital Assets  
Last Ten Fiscal Years (Unaudited)  
(In thousands)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Capital assets, net:										
Land	\$ 824,797	797,313	775,569	758,867	751,747	718,214	681,315	631,790	614,553	612,683
Construction-in-progress	2,521,406	1,582,797	3,839,776	2,857,781	1,950,043	1,273,116	662,412	811,805	629,216	581,187
Road bed	2,371,993	2,402,834	1,995,674	1,934,831	1,942,348	1,913,294	1,843,773	1,558,376	1,585,588	1,617,021
Road surface	778,708	852,963	351,538	289,100	269,978	138,516	87,498	69,466	57,894	72,154
Bridges	3,237,642	3,279,488	1,335,963	1,261,155	1,119,661	1,029,423	1,027,043	688,812	690,757	656,026
Buildings and sound barriers	310,610	318,763	252,600	259,149	253,131	251,018	257,128	184,157	171,116	138,974
Equipment	755,935	799,195	518,014	494,383	468,045	430,984	430,942	410,527	389,693	339,053
Total capital assets, net of accumulated depreciation	\$ <u>10,801,091</u>	<u>10,033,353</u>	<u>9,069,134</u>	<u>7,855,266</u>	<u>6,754,953</u>	<u>5,754,565</u>	<u>4,990,111</u>	<u>4,354,933</u>	<u>4,138,817</u>	<u>4,017,098</u>

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Toll Transactions by Vehicle Type and Roadway  
Last Ten Fiscal Years (Unaudited)  
(In thousands)

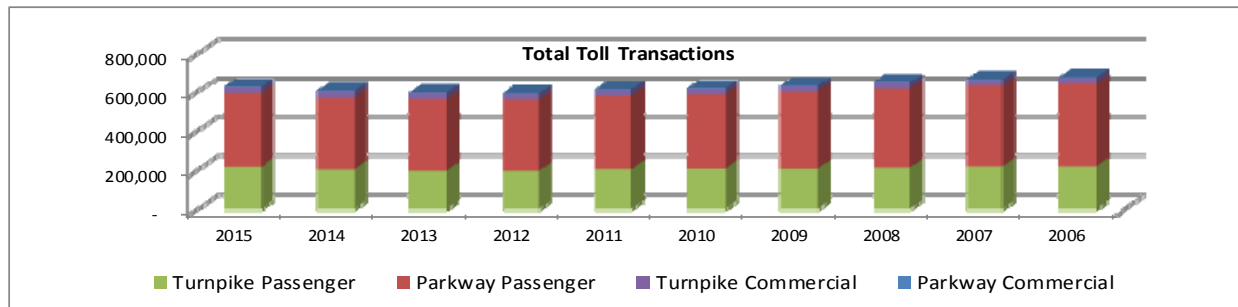
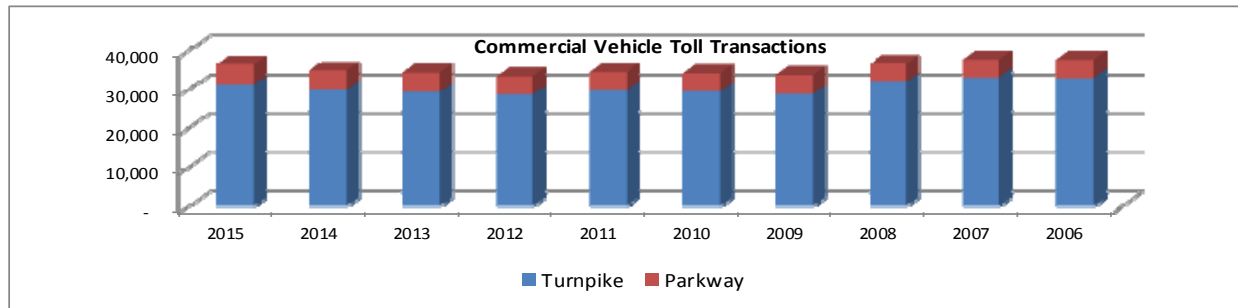
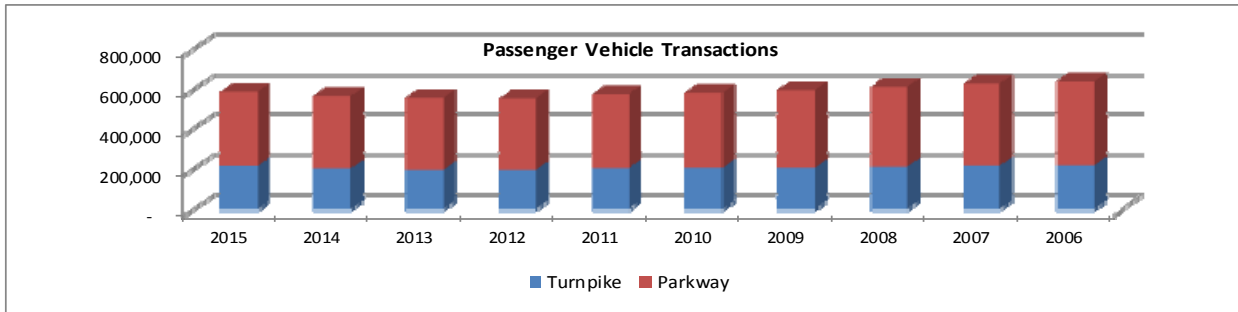
	New Jersey Turnpike									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Passenger	215,358	202,347	195,208	194,508	203,626	205,687	205,366	210,926	216,625	217,306
Commercial	31,239	29,895	29,277	28,633	29,603	29,395	28,738	31,943	33,163	32,999
<b>Total</b>	<b>246,597</b>	<b>232,242</b>	<b>224,485</b>	<b>223,141</b>	<b>233,229</b>	<b>235,082</b>	<b>234,104</b>	<b>242,869</b>	<b>249,788</b>	<b>250,305</b>

	Garden State Parkway									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Passenger	374,092	365,337	363,863	361,333	373,058	377,718	391,240	402,413	412,936	422,557
Commercial	5,192	5,012	5,054	4,824	4,833	4,758	5,031	4,619	4,528	4,640
<b>Total</b>	<b>379,284</b>	<b>370,349</b>	<b>368,917</b>	<b>366,157</b>	<b>377,891</b>	<b>382,476</b>	<b>396,271</b>	<b>407,032</b>	<b>417,464</b>	<b>427,197</b>

	Authority Totals									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Passenger	589,450	567,684	559,071	555,841	576,684	583,405	596,606	613,339	629,561	639,863
Commercial	36,431	34,907	34,331	33,457	34,436	34,153	33,769	36,562	37,691	37,639
<b>Total</b>	<b>625,881</b>	<b>602,591</b>	<b>593,402</b>	<b>589,298</b>	<b>611,120</b>	<b>617,558</b>	<b>630,375</b>	<b>649,901</b>	<b>667,252</b>	<b>677,502</b>



See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Toll Transactions by Class and Roadway  
Last Ten Fiscal Years (unaudited)  
(In thousands)

<b>New Jersey Turnpike</b>		<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Class</b>	<b>Description</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>	<b>Number of vehicles</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	215,358	202,347	195,208	194,508	203,626	205,687	205,366	210,926	216,625	217,306
2	Vehicles having two axles other than type described under Class 1	8,233	7,946	7,712	7,335	7,434	7,364	7,228	7,915	8,347	8,512
3	Vehicle (vehicles), single or in combination, having three axles	3,374	3,162	3,182	3,104	3,198	3,151	3,150	3,504	3,623	3,481
4	Vehicle (vehicles), single or in combination, having four axles	2,679	2,492	2,445	2,419	2,430	2,372	2,355	2,601	2,653	2,668
5	Vehicle (vehicles), single or in combination, having five axles	14,909	14,274	13,979	13,824	14,559	14,615	14,162	15,947	16,597	16,275
6	Vehicle (vehicles), single or in combination, having six or more axles	335	316	300	272	277	261	230	283	299	298
7	Buses having two axles	413	405	389	384	410	423	450	399	392	356
8	Buses having three axles	1,296	1,300	1,270	1,295	1,295	1,209	1,163	1,294	1,252	1,409
	Nonrevenue vehicles	1,558	1,517	1,504	1,437	1,417	1,771	1,802	1,744	1,839	1,949
		248,155	233,759	225,989	224,578	234,646	236,853	235,906	244,613	251,627	252,254
	Nonrevenue vehicles	(1,558)	(1,517)	(1,504)	(1,437)	(1,417)	(1,771)	(1,802)	(1,744)	(1,839)	(1,949)
		246,597	232,242	224,485	223,141	233,229	235,082	234,104	242,869	249,788	250,305

<b>Garden State Parkway</b>		<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Class</b>	<b>Description</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>	<b>Toll transactions</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	374,092	365,337	363,863	361,333	373,058	377,718	391,240	402,413	412,936	422,557
2	Vehicles having two axles other than type described under Class 1	1,124	1,081	1,085	1,004	939	946	1,311	1,082	1,232	1,261
3	Vehicle (vehicles), single or in combination, having three axles	1,142	1,046	1,083	995	973	925	841	183	111	113
4	Vehicle (vehicles), single or in combination, having four axles	815	772	736	666	658	620	544	996	985	1,008
5	Vehicle (vehicles), single or in combination, having five axles	532	520	537	531	540	526	500	854	1,232	1,261
6	Vehicle (vehicles), single or in combination, having six or more axles	25	25	26	19	22	23	22	15	25	26
7	Buses having two axles	605	570	611	600	607	601	637	121	153	156
8	Buses having three axles	949	998	976	1,009	1,094	1,117	1,176	1,368	790	815
	Nonrevenue vehicles	1,476	1,497	1,543	1,297	1,113	1,638	1,642	1,617	1,719	1,759
		380,760	371,846	370,460	367,454	379,004	384,114	397,913	408,649	419,183	428,956
	Nonrevenue vehicles	(1,476)	(1,497)	(1,543)	(1,297)	(1,113)	(1,638)	(1,642)	(1,617)	(1,719)	(1,759)
		379,284	370,349	368,917	366,157	377,891	382,476	396,271	407,032	417,464	427,197

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Toll Transactions by Interchange – New Jersey Turnpike  
Last Ten Fiscal Years (unaudited)  
(In thousands)

Interchange	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
1	9,231	8,665	8,379	8,307	8,545	8,819	8,871	8,719	9,082	8,840
2	1,498	1,345	1,246	1,201	1,305	1,372	1,313	1,340	1,353	1,254
3	2,863	2,623	2,539	2,505	2,767	2,936	2,833	2,885	2,865	2,779
4	5,656	5,042	4,855	4,649	4,903	5,173	4,833	4,938	5,120	4,944
5	1,635	1,515	1,509	1,424	1,603	1,731	1,631	1,728	1,852	1,822
6	6,805	6,182	6,116	6,111	6,418	6,797	6,874	7,127	7,337	7,161
6A	1,498	1,453	1,427	1,412	1,460	1,393	1,359	1,411	1,388	1,346
7	3,463	3,214	3,196	3,192	3,299	3,410	3,524	3,450	3,596	3,643
7A	6,565	5,717	5,711	5,785	6,024	6,324	6,242	6,411	6,621	6,482
8	3,594	2,891	2,598	2,710	2,841	2,948	2,951	3,012	3,059	3,035
8A	5,832	5,344	5,794	5,765	5,979	5,996	5,942	6,186	6,517	6,486
9	11,637	11,604	11,593	11,471	12,066	12,221	12,310	12,899	13,185	13,119
10	11,058	10,531	10,370	10,510	11,006	11,221	11,264	11,892	12,497	12,643
11	22,161	21,456	21,539	21,310	22,141	22,478	22,508	23,152	23,888	23,143
12	5,349	5,070	5,105	4,948	5,134	5,151	4,990	5,257	5,411	5,254
13	15,508	14,424	14,444	14,256	14,628	14,566	14,467	14,748	15,073	13,874
13A	12,222	11,570	11,535	11,176	11,396	11,158	10,911	11,317	11,855	11,349
14	22,003	20,923	20,076	20,166	21,032	20,896	21,090	22,331	22,654	22,643
14A	7,958	7,915	7,522	7,592	8,017	8,097	8,037	8,605	8,705	8,852
14B	2,407	2,131	1,953	2,053	2,215	2,219	2,406	2,490	2,602	2,531
14C	15,766	14,367	10,735	10,888	11,491	11,709	11,629	12,158	12,163	11,801
15E	5,951	5,826	5,816	5,784	6,197	6,144	5,994	6,379	6,549	6,316
15W	10,336	10,140	10,018	10,197	10,654	10,454	10,299	10,574	10,612	10,425
15X	3,203	2,925	2,648	2,653	2,701	2,416	2,015	1,804	1,304	1,069
16E	13,120	12,531	12,103	12,124	12,856	12,850	12,930	13,224	13,501	13,431
16W	8,825	8,409	7,968	7,937	8,087	7,950	8,013	9,038	9,691	9,808
17N*	—	—	—	—	—	—	—	—	931	6,358
17S	5,751	5,281	5,177	5,110	5,543	5,611	5,661	5,977	6,100	5,944
18E	7,905	6,620	6,420	5,883	6,694	6,779	6,961	6,988	6,951	6,864
18W	16,797	16,528	16,093	16,022	16,227	16,263	16,246	16,829	17,326	17,089
<b>Total</b>	<b>246,597</b>	<b>232,242</b>	<b>224,485</b>	<b>223,141</b>	<b>233,229</b>	<b>235,082</b>	<b>234,104</b>	<b>242,869</b>	<b>249,788</b>	<b>250,305</b>

\* Interchange 17N was converted to one way tolling in February 2007.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Toll Transactions by Interchange – Garden State Parkway

Last Ten Fiscal Years (unaudited)

(In thousands)

<b>Barrier</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
1	15,020	14,617	14,562	14,660	14,777	17,134	30,697	31,251	31,692	31,826
2	3,299	3,013	3,097	3,034	3,141	3,141	3,142	3,377	3,327	3,384
3	2,618	2,531	2,489	2,444	2,735	2,783	2,867	3,090	3,114	3,089
4	26,065	25,004	24,556	24,589	25,757	25,423	25,151	26,311	26,321	26,277
7	1,675	1,717	1,584	1,489	1,604	1,601	1,686	1,783	1,903	1,958
9	3,492	3,378	3,237	3,273	3,364	3,166	3,304	3,181	3,039	2,959
10	2,768	2,634	2,534	2,531	2,657	2,519	2,617	2,364	2,081	2,003
11	3,421	3,253	3,232	3,490	3,601	3,535	3,602	3,864	3,945	4,013
12	3,654	3,302	3,046	3,226	3,625	3,572	3,603	3,806	4,173	4,340
13	2,794	2,727	2,729	2,204	2,565	2,913	2,911	3,039	3,011	3,043
14	2,629	2,537	2,467	2,381	2,645	2,772	2,809	3,021	3,037	3,084
15	26,619	25,779	25,786	25,981	26,591	26,541	26,568	27,130	27,604	28,566
16	6,308	6,129	6,583	6,203	6,364	6,319	6,309	6,374	6,397	6,728
17	4,722	5,028	4,652	4,745	5,137	5,174	5,262	5,564	5,641	5,870
20	24,722	23,885	23,353	22,833	24,341	24,557	24,674	25,463	25,477	26,896
21	3,022	2,759	2,447	2,756	2,983	2,919	2,855	3,018	3,059	3,187
22	1,821	1,717	1,680	1,667	1,841	1,894	1,939	2,125	2,118	2,133
26	5,425	5,336	5,243	5,220	5,505	5,304	5,415	5,692	5,518	6,040
27	36,111	35,119	34,593	34,542	35,806	35,695	34,915	35,507	35,937	36,950
37	39,287	38,748	38,724	38,005	39,107	39,557	39,219	40,197	41,279	42,020
39	1,170	1,189	1,137	1,137	1,212	1,215	1,211	1,262	1,287	1,253
40	11,709	11,650	11,493	11,580	12,110	12,186	11,969	12,424	12,517	11,977
41	1,504	1,476	1,515	1,437	1,514	1,524	1,502	1,512	1,654	1,610
42	1,276	1,251	1,262	1,223	1,277	1,289	1,296	1,304	1,436	1,402
43	3,353	3,280	3,215	3,326	3,413	3,458	3,459	3,573	3,620	3,295
44	3,476	3,467	3,463	3,465	3,507	3,573	3,574	3,657	3,698	3,420
45	4,852	4,808	4,827	4,665	4,857	4,893	4,832	4,992	5,090	5,207
46	26,608	26,548	27,069	26,237	26,741	27,236	27,332	27,737	28,682	29,342
47	7,542	7,316	7,212	7,084	7,276	7,390	7,361	7,323	7,847	7,994
48	7,749	7,432	7,407	7,302	7,470	7,572	7,503	7,653	7,862	7,964
49	3,311	3,292	3,382	3,499	3,549	3,666	3,658	3,792	3,988	3,623
50	3,362	3,341	3,500	3,530	3,629	3,725	3,774	3,936	4,166	3,829
51*	—	3,820	4,412	4,530	4,615	4,691	4,720	4,748	4,810	4,309
52*	—	—	3,381	3,586	3,666	3,769	3,824	3,857	3,973	3,577
53	6,371	2,618	2,121	2,017	1,988	1,936	1,846	1,868	1,892	1,915
54	6,310	5,823	2,699	2,560	2,559	2,462	2,357	2,388	2,331	2,252
55	31,752	30,372	30,615	30,826	30,879	31,378	31,831	32,605	33,959	35,056
56	3,129	3,011	3,027	2,999	2,954	2,882	2,924	3,047	3,130	3,011
57	3,342	3,195	3,235	3,185	3,138	3,076	3,166	3,300	3,360	3,219
58	11,184	11,062	11,288	11,089	10,983	11,128	11,550	11,970	14,624	23,251
59	869	841	836	757	825	769	835	982	1,050	1,086
60	1,368	1,421	1,535	1,203	1,379	1,440	1,423	1,510	1,604	1,607
61	6,621	6,686	6,951	7,053	7,130	7,310	7,474	7,719	8,083	7,257
62	1,020	1,136	1,093	915	913	913	879	808	651	—
63	704	1,067	724	645	683	697	701	688	547	—
69	2,053	2,085	2,066	1,972	2,032	2,089	2,117	2,282	2,399	2,001
70	6,910	6,784	6,815	6,941	7,118	7,256	7,166	7,287	7,600	6,683
76	5,292	5,070	5,125	5,125	5,125	5,345	5,348	5,503	5,789	5,566
77	456	577	432	471	521	512	512	529	532	527
78	519	518	507	525	585	577	582	619	610	598
<b>Total</b>	<b>379,284</b>	<b>370,349</b>	<b>368,917</b>	<b>366,157</b>	<b>377,891</b>	<b>382,476</b>	<b>396,271</b>	<b>407,032</b>	<b>417,464</b>	<b>427,197</b>

\* Interchange 51 was closed as of November 11, 2014 and Interchange 52 was closed as of December 27, 2013.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Toll Revenue by Vehicle Type and Roadway  
Last Ten Fiscal Years (Unaudited)  
(In thousands)

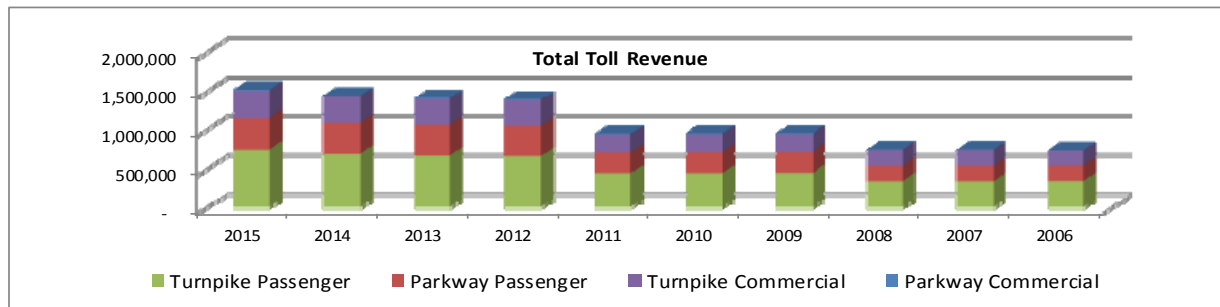
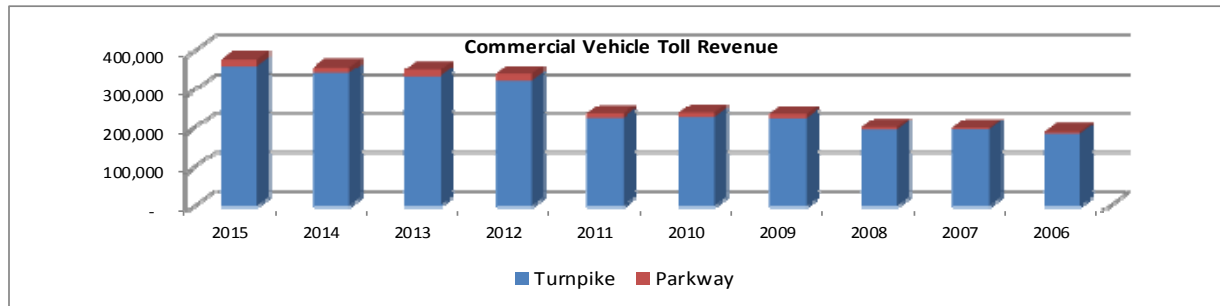
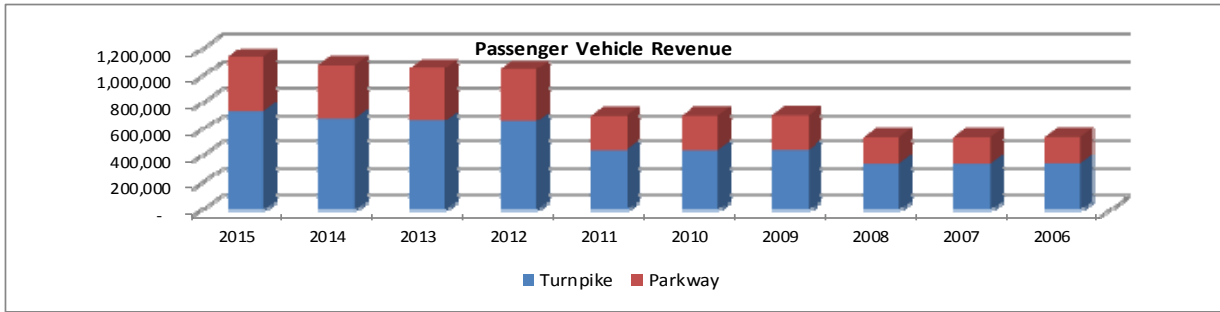
	New Jersey Turnpike									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Passenger	745,007	695,130	672,828	667,987	447,433	446,045	449,897	345,394	345,249	348,039
Commercial	361,261	342,614	333,893	324,033	225,716	227,848	224,738	195,289	196,042	185,360
<b>Total</b>	<b>1,106,268</b>	<b>1,037,744</b>	<b>1,006,721</b>	<b>992,020</b>	<b>673,149</b>	<b>673,893</b>	<b>674,635</b>	<b>540,683</b>	<b>541,291</b>	<b>533,399</b>

	Garden State Parkway									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Passenger	400,910	392,777	390,296	384,978	264,842	267,642	267,340	200,253	201,207	200,020
Commercial	15,955	15,227	16,746	16,661	10,888	10,631	10,444	5,802	3,421	3,860
<b>Total</b>	<b>416,865</b>	<b>408,004</b>	<b>407,042</b>	<b>401,639</b>	<b>275,730</b>	<b>278,273</b>	<b>277,784</b>	<b>206,055</b>	<b>204,628</b>	<b>203,880</b>

	Authority Totals									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Passenger	1,145,917	1,087,907	1,063,124	1,052,965	712,275	713,687	717,237	545,647	546,456	548,059
Commercial	377,216	357,841	350,639	340,694	236,604	238,479	235,182	201,091	199,463	189,220
<b>Total</b>	<b>1,523,133</b>	<b>1,445,748</b>	<b>1,413,763</b>	<b>1,393,659</b>	<b>948,879</b>	<b>952,166</b>	<b>952,419</b>	<b>746,738</b>	<b>745,919</b>	<b>737,279</b>



See accompanying independent auditors' report.



**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Toll Revenue by Class and Roadway

Last Ten Fiscal Years (unaudited)

(In thousands)

<b>New Jersey Turnpike</b>		<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Class</b>	<b>Description</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 756,561	704,436	680,137	675,675	451,948	450,085	454,756	348,929	355,513	352,020
2	Vehicles having two axles other than type described under Class 1	61,429	58,764	56,690	53,319	35,883	36,045	35,760	29,503	29,077	29,805
3	Vehicle (vehicles), single or in combination, having three axles	27,479	25,474	25,255	23,987	16,294	16,373	16,736	14,417	13,942	13,396
4	Vehicle (vehicles), single or in combination, having four axles	33,465	30,384	29,466	28,670	19,080	19,276	19,617	16,589	15,755	15,419
5	Vehicle (vehicles), single or in combination, having five axles	227,615	215,957	209,935	206,596	146,810	148,795	147,087	127,929	125,161	122,447
6	Vehicle (vehicles), single or in combination, having six or more axles	6,392	5,864	5,323	4,684	3,287	3,155	2,828	2,673	2,703	2,665
7	Buses having two axles	2,156	2,069	2,019	1,955	1,419	1,578	1,581	1,419	1,390	865
8	Buses having three axles	13,849	13,723	13,095	12,981	8,771	8,058	7,648	7,766	7,269	5,253
		1,128,946	1,056,671	1,021,920	1,007,867	683,492	683,365	686,013	549,225	550,810	541,870
	Toll adjustments and discounts	(5,106)	(4,001)	(2,914)	(2,199)	(2,294)	(1,827)	(2,051)	(902)	(1,049)	(282)
	Net violations	(17,572)	(14,926)	(12,285)	(13,648)	(8,049)	(7,645)	(9,327)	(7,640)	(8,470)	(8,189)
		\$ 1,106,268	1,037,744	1,006,721	992,020	673,149	673,893	674,635	540,683	541,291	533,399

<b>Garden State Parkway</b>		<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Class</b>	<b>Description</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 407,254	398,210	397,246	394,251	273,962	274,954	275,045	198,536	201,207	200,020
2	Vehicles having two axles other than type described under Class 1	2,674	2,472	2,241	2,355	1,341	1,420	1,826	730	598	595
3	Vehicle (vehicles), single or in combination, having three axles	3,476	3,199	2,851	2,998	1,752	1,768	1,546	200	54	53
4	Vehicle (vehicles), single or in combination, having four axles	3,511	3,266	2,716	2,797	1,644	1,644	1,382	1,247	478	475
5	Vehicle (vehicles), single or in combination, having five axles	2,584	2,496	2,261	2,543	1,579	1,665	1,572	1,484	598	595
6	Vehicle (vehicles), single or in combination, having six or more axles	138	140	221	110	66	66	70	30	12	12
7	Buses having two axles	1,589	1,521	2,570	1,402	827	1,009	990	87	74	74
8	Buses having three axles	2,589	2,748	2,473	2,544	1,816	2,098	1,927	1,976	386	385
		423,815	414,052	412,579	409,000	282,987	284,624	284,358	204,290	203,407	202,209
	Toll adjustments and discounts	(474)	(393)	(320)	(521)	(566)	68	135	1,765	1,221	1,671
	Net violations*	(6,476)	(5,655)	(5,217)	(6,840)	(6,691)	(6,419)	(6,709)	—	—	—
		\$ 416,865	408,004	407,042	401,639	275,730	278,273	277,784	206,055	204,628	203,880

\* In years 2006 – 2008 violations were not broken out below the line but included in Class figures.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Toll Revenue by Interchange – New Jersey Turnpike  
Last Ten Fiscal Years (unaudited)  
(In thousands)

Interchange	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>1</b>	\$ 94,790	88,283	86,131	84,992	56,843	58,202	59,086	45,550	46,762	45,826
<b>2</b>	7,228	5,977	5,491	5,322	3,999	4,300	4,159	3,418	3,528	3,249
<b>3</b>	15,424	13,655	12,855	12,833	9,356	9,980	9,872	7,942	7,516	7,143
<b>4</b>	31,176	27,675	26,726	25,622	17,172	17,471	16,873	13,552	13,537	13,218
<b>5</b>	7,071	6,625	6,679	6,269	4,575	4,778	4,626	3,827	4,028	3,978
<b>6</b>	47,136	42,851	42,118	41,038	28,793	29,826	30,179	24,204	24,232	23,510
<b>6A</b>	4,827	4,748	4,716	4,634	3,114	2,949	2,880	2,256	2,173	2,143
<b>7</b>	21,772	20,694	20,418	20,041	13,111	13,107	13,944	10,358	10,442	10,650
<b>7A</b>	30,251	27,044	27,391	27,491	18,160	18,413	18,158	14,360	14,465	14,162
<b>8</b>	11,497	9,309	8,333	8,749	6,025	6,100	6,058	4,753	4,744	4,760
<b>8A</b>	24,260	22,408	23,845	23,266	15,899	15,788	15,666	12,790	13,121	13,100
<b>9</b>	42,606	43,112	42,932	41,755	28,217	28,017	28,321	22,962	22,862	22,948
<b>10</b>	49,750	47,162	45,477	45,829	31,413	31,607	31,671	26,614	27,395	27,895
<b>11</b>	86,685	83,382	82,889	81,835	54,639	54,672	54,423	43,005	42,984	42,348
<b>12</b>	19,467	18,617	18,580	17,888	12,362	13,175	13,050	11,204	11,112	10,953
<b>13</b>	60,246	56,467	56,791	55,937	36,708	35,972	35,800	27,408	26,676	24,361
<b>13A</b>	40,364	38,119	37,368	36,202	24,538	23,926	23,242	22,829	23,868	22,858
<b>14</b>	66,031	63,183	61,479	61,187	41,576	41,060	41,494	33,394	33,112	33,339
<b>14A</b>	27,522	26,356	24,084	24,405	17,283	17,278	16,913	14,257	13,881	14,054
<b>14B</b>	7,042	6,442	5,796	5,794	4,086	4,142	4,605	3,606	3,804	3,712
<b>14C</b>	57,190	52,513	40,995	41,485	28,259	28,405	27,957	21,840	21,522	21,160
<b>15E</b>	23,372	22,598	22,440	21,993	15,591	15,659	15,314	12,793	12,933	12,385
<b>15W</b>	29,969	28,694	28,234	28,227	19,265	18,961	18,743	14,770	14,588	14,416
<b>15X</b>	11,253	10,269	9,591	9,496	6,605	5,861	4,944	3,567	2,341	2,185
<b>16E</b>	54,186	51,868	51,355	50,521	34,323	34,118	34,814	26,930	26,966	27,010
<b>16W</b>	37,499	35,656	33,846	33,894	22,244	21,868	21,876	18,750	19,577	19,982
<b>17N</b>	—	—	—	—	—	—	—	—	605	4,024
<b>17S</b>	16,780	15,542	15,217	14,889	10,296	10,166	10,256	8,153	7,487	3,891
<b>18E</b>	52,955	42,368	42,662	37,592	28,719	29,131	30,354	22,631	21,845	22,170
<b>18W</b>	127,919	126,127	122,282	122,834	79,978	78,961	79,357	62,960	63,185	61,969
<b>Total</b>	\$ 1,106,268	1,037,744	1,006,721	992,020	673,149	673,893	674,635	540,683	541,291	533,399

\* Interchange 17N was converted to one way tolling in February 2007.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**

(A Component Unit of the State of New Jersey)

Schedule of Toll Revenue by Interchange – Garden State Parkway

Last Ten Fiscal Years (unaudited)

(In thousands)

Barrier	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
1	\$ 22,519	22,415	22,314	21,816	14,548	15,056	14,901	11,185	10,972	10,701
2	1,673	1,549	1,581	1,519	1,090	1,094	1,128	870	831	825
3	1,330	1,305	1,281	1,225	950	973	1,062	795	782	755
4	39,005	38,349	37,534	36,582	25,339	25,114	24,870	18,845	18,320	17,770
7	2,499	2,380	2,237	2,207	1,572	1,576	1,754	1,254	1,292	1,294
9	1,729	1,690	1,635	1,618	1,156	1,095	1,026	814	756	717
10	1,370	1,335	1,286	1,249	911	868	697	597	514	482
11	1,731	1,662	1,629	1,745	1,250	1,231	1,342	992	989	979
12	1,870	1,663	1,562	1,623	1,265	1,250	1,417	977	1,044	1,062
13	2,072	2,035	1,917	1,630	1,259	1,435	1,375	1,054	1,013	1,008
14	1,951	1,904	1,836	1,761	1,296	1,367	1,406	1,049	1,036	1,022
15	39,628	38,880	38,925	38,444	26,070	26,137	25,892	19,300	19,073	19,159
16	3,130	3,034	3,017	3,062	2,187	2,180	2,135	1,609	1,573	1,617
17	2,347	2,276	2,263	2,349	1,770	1,790	1,887	1,405	1,390	1,402
20	12,345	11,989	11,768	11,340	8,400	8,515	8,629	6,517	6,357	6,534
21	1,508	1,404	1,243	1,362	1,026	1,008	1,010	742	744	754
22	907	872	847	826	633	654	696	519	513	499
26	8,061	7,872	7,701	7,710	5,386	5,206	5,146	4,035	3,791	4,043
27	53,757	52,388	51,624	51,190	35,123	35,154	33,673	25,178	24,805	24,756
37	59,002	57,927	57,963	56,874	38,736	39,167	38,413	28,501	28,297	27,942
39	587	596	583	569	419	425	439	327	324	322
40	5,875	5,943	5,854	5,788	4,195	4,247	4,271	3,207	3,146	3,109
41	747	752	762	708	518	524	555	388	409	424
42	635	630	637	603	437	444	482	333	355	367
43	1,684	1,672	1,646	1,662	1,183	1,203	1,231	920	907	885
44	1,743	1,761	1,755	1,738	1,214	1,242	1,242	931	915	908
45	7,225	7,088	7,078	6,937	4,758	4,814	4,753	3,542	3,501	3,495
46	40,653	39,699	40,261	39,888	26,918	27,318	27,215	19,988	20,048	19,931
47	3,802	3,755	3,705	3,545	2,531	2,572	2,694	1,960	1,984	1,966
48	3,905	3,800	3,765	3,658	2,597	2,650	2,676	1,974	1,971	1,945
49	1,697	1,695	1,738	1,772	1,253	1,300	1,364	975	1,005	1,026
50	1,716	1,720	1,798	1,790	1,280	1,315	1,449	1,029	1,068	1,098
51*	—	1,942	2,313	2,319	1,642	1,671	1,664	1,244	1,226	1,231
52*	—	—	1,758	1,834	1,302	1,345	1,384	1,016	1,020	1,035
53	3,360	1,331	1,144	1,069	735	720	662	491	488	482
54	3,324	3,120	1,461	1,371	945	912	822	633	605	568
55	24,762	23,830	24,094	23,956	15,944	16,178	16,611	12,041	12,236	12,297
56	1,614	1,561	1,576	1,530	298	1,030	1,037	759	764	852
57	1,768	1,666	1,685	1,638	489	1,099	1,114	818	821	905
58	17,549	17,371	17,706	17,347	1,054	11,550	12,394	8,913	9,130	9,502
59	454	437	434	400	1,121	281	347	240	256	253
60	705	673	682	618	478	509	522	366	384	374
61	10,351	10,511	10,914	11,139	360	7,631	7,959	5,808	5,925	5,970
62	803	776	755	718	11,376	481	389	288	230	—
63	557	552	541	511	7,420	368	333	246	189	—
69	3,139	3,084	3,075	3,014	2,047	2,124	2,167	1,609	1,658	1,609
70	10,868	10,602	10,648	10,814	7,406	7,530	7,518	5,431	5,538	5,634
76	8,407	8,018	8,042	8,060	5,450	5,530	5,627	4,047	4,145	4,099
77	235	232	221	242	185	183	182	135	134	129
78	266	258	248	269	208	207	222	158	154	143
<b>Total</b>	\$ 416,865	408,004	407,042	401,639	275,730	278,273	277,784	206,055	204,628	203,880

\* Interchange 51 was closed as of November 11, 2014 and Interchange 52 was closed as of December 27, 2013.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – New Jersey Turnpike  
Last Ten Fiscal Years (unaudited)

<b>Cash</b>										
<b>Description</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.114	0.114	0.114	0.114	0.074	0.074	0.074	0.074	0.053	0.053
Vehicles having two axles other than type described under Class 1	0.233	0.233	0.233	0.233	0.152	0.152	0.152	0.152	0.109	0.109
Vehicle (vehicles), single or in combination, having three axles	0.291	0.291	0.291	0.291	0.191	0.191	0.191	0.191	0.136	0.136
Vehicle (vehicles), single or in combination, having four axles	0.350	0.350	0.350	0.350	0.229	0.229	0.229	0.229	0.164	0.164
Vehicle (vehicles), single or in combination, having five axles	0.408	0.408	0.408	0.408	0.266	0.266	0.266	0.266	0.190	0.190
Vehicle (vehicles), single or in combination, having six or more axles	0.466	0.466	0.466	0.466	0.305	0.305	0.305	0.305	0.218	0.218
Buses having two axles	0.180	0.180	0.180	0.180	0.118	0.118	0.118	0.118	0.084	0.084
Buses having three axles	0.224	0.224	0.224	0.224	0.146	0.146	0.146	0.146	0.105	0.105
<b>EZ-pass</b>										
<b>Description</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.114	0.114	0.114	0.114	0.074	0.074	0.074	0.074	0.053	0.053
Vehicles having two axles other than type described under Class 1	0.213	0.213	0.213	0.213	0.139	0.139	0.139	0.139	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.266	0.266	0.266	0.266	0.174	0.174	0.174	0.174	0.124	0.124
Vehicle (vehicles), single or in combination, having four axles	0.320	0.320	0.320	0.320	0.209	0.209	0.209	0.209	0.149	0.149
Vehicle (vehicles), single or in combination, having five axles	0.373	0.373	0.373	0.373	0.243	0.243	0.243	0.243	0.174	0.174
Vehicle (vehicles), single or in combination, having six or more axles	0.426	0.426	0.426	0.426	0.278	0.278	0.278	0.278	0.199	0.199
Buses having two axles	0.164	0.164	0.164	0.164	0.107	0.107	0.107	0.107	0.077	0.077
Buses having three axles	0.205	0.205	0.205	0.205	0.134	0.134	0.134	0.134	0.095	0.095
<b>EZ-pass Off Peak</b>										
<b>Passenger car, motorcycle, taxi or hearse, light truck</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.085	0.085	0.085	0.085	0.056	0.056	0.056	0.056	0.040	0.040
Vehicles having two axles other than type described under Class 1	0.202	0.202	0.202	0.202	0.132	0.132	0.132	0.132	—	—
Vehicle (vehicles), single or in combination, having three axles	0.253	0.253	0.253	0.253	0.165	0.165	0.165	0.165	—	—
Vehicle (vehicles), single or in combination, having four axles	0.304	0.304	0.304	0.304	0.199	0.199	0.199	0.199	—	—
Vehicle (vehicles), single or in combination, having five axles	0.354	0.354	0.354	0.354	0.231	0.231	0.231	0.231	—	—
Vehicle (vehicles), single or in combination, having six or more axles	0.405	0.405	0.405	0.405	0.264	0.264	0.264	0.264	—	—
Buses having two axles	—	—	—	—	—	—	—	—	—	—
Buses having three axles	—	—	—	—	—	—	—	—	—	—

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – Garden State Parkway  
Last Ten Fiscal Years (unaudited)

<b>Cash</b>										
<b>Description</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.048	0.048	0.048	0.048	0.032	0.032	0.032	0.032	0.022	0.022
Vehicles having two axles other than type described under Class 1	0.086	0.086	0.086	0.086	0.057	0.057	0.057	0.057	0.040	0.040
Vehicle (vehicles), single or in combination, having three axles	0.129	0.129	0.129	0.129	0.086	0.086	0.086	0.086	0.060	0.060
Vehicle (vehicles), single or in combination, having four axles	0.171	0.171	0.171	0.171	0.114	0.114	0.114	0.114	0.080	0.080
Vehicle (vehicles), single or in combination, having five axles	0.214	0.214	0.214	0.214	0.143	0.143	0.143	0.143	0.100	0.100
Vehicle (vehicles), single or in combination, having six or more axles	0.257	0.257	0.257	0.257	0.171	0.171	0.171	0.171	0.120	0.120
Buses having two axles	0.273	0.273	0.273	0.273	0.181	0.181	0.181	0.181	0.127	0.127
Buses having three axles	0.273	0.273	0.273	0.273	0.181	0.181	0.181	0.181	0.127	0.127
<b>EZ-pass</b>										
<b>Description</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.048	0.048	0.048	0.048	0.032	0.032	0.032	0.032	0.022	0.022
Vehicles having two axles other than type described under Class 1	0.086	0.086	0.086	0.086	0.057	0.057	0.057	0.057	0.040	0.040
Vehicle (vehicles), single or in combination, having three axles	0.129	0.129	0.129	0.129	0.086	0.086	0.086	0.086	0.060	0.060
Vehicle (vehicles), single or in combination, having four axles	0.171	0.171	0.171	0.171	0.114	0.114	0.114	0.114	0.080	0.080
Vehicle (vehicles), single or in combination, having five axles	0.214	0.214	0.214	0.214	0.143	0.143	0.143	0.143	0.100	0.100
Vehicle (vehicles), single or in combination, having six or more axles	0.257	0.257	0.257	0.257	0.171	0.171	0.171	0.171	0.120	0.120
Buses having two axles	0.137	0.137	0.137	0.137	0.091	0.091	0.091	0.091	0.127	0.127
Buses having three axles	0.137	0.137	0.137	0.137	0.091	0.091	0.091	0.091	0.127	0.127
<b>EZ-pass Off Peak</b>										
<b>Description</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>	<b>rate/mile</b>
Passenger car, motorcycle, taxi or hearse, light truck	\$ —	—	—	—	—	—	—	—	—	—
Vehicles having two axles other than type described under Class 1	0.081	0.081	0.081	0.081	0.054	0.054	0.054	0.054	—	—
Vehicle (vehicles), single or in combination, having three axles	0.122	0.122	0.122	0.122	0.081	0.081	0.081	0.081	—	—
Vehicle (vehicles), single or in combination, having four axles	0.163	0.163	0.163	0.163	0.109	0.109	0.109	0.109	—	—
Vehicle (vehicles), single or in combination, having five axles	0.203	0.203	0.203	0.203	0.135	0.135	0.135	0.135	—	—
Vehicle (vehicles), single or in combination, having six or more axles	0.244	0.244	0.244	0.244	0.163	0.163	0.163	0.163	—	—
Buses having two axles	—	—	—	—	—	—	—	—	—	—
Buses having three axles	—	—	—	—	—	—	—	—	—	—

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Vehicle Miles Traveled

Last Ten Fiscal Years (Unaudited)

(In thousands)

	New Jersey Turnpike			Garden State Parkway		
	<u>Vehicles Miles Traveled</u>	<u>Toll Transactions</u>	<u>Average Miles/ Transaction</u>	<u>Vehicle Miles Traveled</u>	<u>Toll Transactions</u>	<u>Average Miles/ Transaction</u>
2015	5,875,124	246,597	23.82	6,373,753	379,284	16.80
2014	5,427,632	232,242	23.37	6,295,532	370,349	17.00
2013	5,296,796	224,485	23.60	6,261,656	368,917	16.97
2012	5,248,474	223,141	23.52	6,146,798	366,157	16.79
2011	5,450,857	233,229	23.37	6,023,569	377,891	15.94
2010	5,589,907	235,082	23.78	6,160,702	382,476	16.11
2009	5,601,617	234,104	23.93	6,213,212	396,271	15.68
2008	5,719,388	242,869	23.55	6,383,811	407,032	15.68
2007	5,899,073	249,788	23.62	6,603,991	417,464	15.82
2006	5,868,688	250,305	23.45	6,617,189	427,197	15.49

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Vehicle Miles Traveled by Vehicle Class – New Jersey Turnpike

Last Ten Fiscal Years (unaudited)

(In thousands)

Class	Description	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT
1	Passenger car, motorcycle, taxi or hearse, light truck	5,079,918	4,677,619	4,563,435	4,525,323	4,691,118	4,818,742	4,832,959	4,858,117	4,996,568	4,984,602
2	Vehicles having two axles other than type described under Class 1	179,948	171,040	166,887	159,624	162,194	164,040	162,426	175,666	186,619	186,935
3	Vehicle (vehicles), single or in combination, having three axles	57,834	53,349	53,365	52,187	53,578	54,562	55,857	63,071	65,370	61,435
4	Vehicle (vehicles), single or in combination, having four axles	70,131	63,229	61,037	60,108	60,766	62,322	63,041	70,869	72,689	70,588
5	Vehicle (vehicles), single or in combination, having five axles	417,598	395,006	387,027	386,521	415,434	425,140	424,733	486,779	513,836	501,139
6	Vehicle (vehicles), single or in combination, having six or more axles	10,210	9,297	8,262	7,241	7,907	7,639	6,846	8,722	9,868	9,663
7	Buses having two axles	7,901	7,473	8,017	8,070	8,857	10,520	10,369	11,261	11,146	9,905
8	Buses having three axles	51,584	50,619	48,766	49,400	51,003	46,942	45,386	44,903	42,977	44,421
		<u>5,875,124</u>	<u>5,427,632</u>	<u>5,296,796</u>	<u>5,248,474</u>	<u>5,450,857</u>	<u>5,589,907</u>	<u>5,601,617</u>	<u>5,719,388</u>	<u>5,899,073</u>	<u>5,868,688</u>

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Traffic Accident Statistics – New Jersey Turnpike  
Last Ten Fiscal Years (unaudited)  
(In thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Accidents	7,094	6,428	6,277	6,213	7,311	7,186	6,975	7,605	8,798	8,233
Accidents per 1 MV*	28.6	27.5	27.8	27.7	31.2	30.6	29.6	31.1	35.0	32.4
Accidents per 100 MVM***	118.2	112.6	114.6	112.7	128.3	122.3	119.0	126.5	141.9	133.4
Fatal Accidents	19	23	9	24	23	13	18	19	16	29
Fatalities	25	24	9	28	26	13	23	22	17	32
Fatalities per 1 MV	0.10	0.10	0.04	0.12	0.11	0.06	0.10	0.09	0.07	0.13
Fatalities per 100 MVM	0.42	0.42	0.16	0.51	0.46	0.22	0.39	0.37	0.27	0.52
Injury Accidents	1,379	1,314	1,301	1,163	1,261	1,236	1,177	1,201	1,313	1,333
Injuries	2,093	2,007	1,929	1,768	2,011	1,933	1,895	1,870	2,196	2,127
Injuries per 1 MV	8.4	8.6	8.5	7.9	8.6	8.2	8.0	7.6	8.7	8.4
Injuries per 100 MVM	34.9	35.2	35.2	32.1	35.3	32.9	32.3	31.1	35.4	34.5
Total Vehicle Miles	6,000,637	5,709,347	5,478,004	5,514,999	5,696,438	5,814,693	5,863,083	6,011,558	6,200,451	6,169,601
Total Vehicles	247,928	233,602	225,801	224,657	234,315	235,142	235,983	244,775	251,567	254,489

\* 1 MV - One Million Vehicle  
\*\*\* 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.



**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Traffic Accident Statistics – Garden State Parkway  
Last Ten Fiscal Years (unaudited)  
(In thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Accidents	9,362	8,627	8,471	7,826	8,335	8,401	8,306	7,720	8,569	8,197
Accidents per 1 MV*	20.5	19.1	19.0	17.7	19.0	19.4	19.5	17.8	19.5	18.8
Accidents per 100 MVM***	146.9	137.0	135.3	127.3	138.4	136.4	133.7	120.9	129.8	123.9
Fatal Accidents	10	21	21	21	32	25	24	22	40	35
Fatalities	10	23	22	22	38	26	24	25	42	38
Fatalities per 1 MV	0.02	0.05	0.05	0.05	0.09	0.06	0.06	0.06	0.10	0.09
Fatalities per 100 MVM	0.16	0.37	0.35	0.36	0.63	0.42	0.39	0.39	0.64	0.57
Injury Accidents	1,901	1,959	1,875	1,633	1,625	1,685	1,930	1,787	1,908	1,940
Injuries	2,606	2,813	2,641	2,273	2,246	2,391	2,756	2,488	2,733	2,828
Injuries per 1 MV	5.7	6.2	5.9	5.1	5.1	5.5	6.5	5.7	6.2	6.5
Injuries per 100 MVM	40.9	44.7	42.2	37.0	37.3	38.8	44.4	39.0	41.4	42.7
Total Vehicle Miles	6,373,753	6,295,532	6,261,656	6,146,798	6,023,569	6,160,702	6,213,212	6,383,811	6,603,991	6,617,189
Total Vehicles	456,698	452,056	446,844	442,483	438,215	433,412	426,426	433,315	439,059	436,379

\* 1 MV - One Million Vehicle

\*\*\* 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Average Toll Per Transaction

Last Ten Fiscal Years (Unaudited)

(In thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Toll Revenue – Turnpike	\$ 1,106,268	1,037,744	1,006,721	992,020	673,149	673,893	674,635	540,683	541,291	533,399
Toll Revenue – Parkway	<u>416,865</u>	<u>408,004</u>	<u>407,042</u>	<u>401,639</u>	<u>275,730</u>	<u>278,273</u>	<u>277,784</u>	<u>206,055</u>	<u>204,628</u>	<u>203,880</u>
Total Toll Revenue	<u>\$ 1,523,133</u>	<u>1,445,748</u>	<u>1,413,763</u>	<u>1,393,659</u>	<u>948,879</u>	<u>952,166</u>	<u>952,419</u>	<u>746,738</u>	<u>745,919</u>	<u>737,279</u>
Average Toll per Transaction – Turnpike	\$ 4.49	4.47	4.48	4.45	2.89	2.87	2.88	2.23	2.16	2.11
Average Toll per Transaction – Parkway	<u>1.10</u>	<u>1.10</u>	<u>1.10</u>	<u>1.10</u>	<u>0.73</u>	<u>0.73</u>	<u>0.70</u>	<u>0.51</u>	<u>0.49</u>	<u>0.48</u>
Average Toll per Transaction – Authority	<u>\$ 2.43</u>	<u>2.40</u>	<u>2.38</u>	<u>2.36</u>	<u>1.55</u>	<u>1.54</u>	<u>1.51</u>	<u>1.15</u>	<u>1.12</u>	<u>1.08</u>
Lane Miles – Turnpike	1,819	1,819	1,586	1,586	1,586	1,583	1,581	1,581	1,581	1,581
Lane Miles – Parkway	<u>1,757</u>	<u>1,687</u>	<u>1,687</u>	<u>1,668</u>	<u>1,638</u>	<u>1,612</u>	<u>1,603</u>	<u>1,599</u>	<u>1,599</u>	<u>1,603</u>
Total Lane Mile*	<u>3,576</u>	<u>3,506</u>	<u>3,273</u>	<u>3,254</u>	<u>3,224</u>	<u>3,195</u>	<u>3,184</u>	<u>3,180</u>	<u>3,180</u>	<u>3,184</u>
Revenue per Lane Mile – Turnpike	\$ 608.17	570.50	634.75	625.49	424.43	425.71	426.71	341.99	342.37	337.38
Revenue per Lane Mile – Parkway	<u>237.26</u>	<u>241.85</u>	<u>241.28</u>	<u>240.79</u>	<u>168.33</u>	<u>172.63</u>	<u>173.29</u>	<u>128.86</u>	<u>127.97</u>	<u>127.19</u>
Revenue per Lane Mile – Authority	<u>\$ 425.93</u>	<u>412.36</u>	<u>431.95</u>	<u>428.29</u>	<u>294.32</u>	<u>298.02</u>	<u>299.13</u>	<u>234.82</u>	<u>234.57</u>	<u>231.56</u>

\* Total lane miles include mainline miles, ramp miles and shoulder miles on the Turnpike and Parkway.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

<b>2015</b>				<b>2014</b>			
<b>Customer</b>	<b>Toll revenue</b>	<b>Rank</b>	<b>Percentage of total toll revenue</b>	<b>Customer</b>	<b>Toll revenue</b>	<b>Rank</b>	<b>Percentage of total toll revenue</b>
BestPass, Inc.	\$ 26,305	1	1.73%	BestPass, Inc.	\$ 22,215	1	1.54%
Heavy Vehicle Electronic License Plate, Inc.	21,401	2	1.41	Heavy Vehicle Electronic License Plate, Inc.	19,245	2	1.33
United Parcel Service	3,114	3	0.20	Food Haulers, Inc.	2,970	3	0.21
Food Haulers, Inc.	3,037	4	0.20	United Parcel Service	2,943	4	0.20
Prospect Transportation	1,554	5	0.10	Prospect Transportation	1,553	5	0.11
NJ Transit Corporation	1,421	6	0.09	NJ Transit Corporation	1,395	6	0.10
International Motor Freight	934	7	0.06	Academy Express, LLC.	1,054	7	0.07
Academy Express, LLC.	827	8	0.05	International Motor Freight	768	8	0.05
AFI Foodservice Distributors, Inc.	623	9	0.04	Cream O Land Dairy Inc.	761	9	0.05
Mega Bus/Olympia Trails	598	10	0.04	C & S Wholesale Grocers, Inc.	679	10	0.05
<b>Total</b>	<b>\$ 59,814</b>		<b>3.92%</b>	<b>Total</b>	<b>\$ 53,583</b>		<b>3.71%</b>

<b>2013</b>				<b>2012</b>			
<b>Customer</b>	<b>Toll revenue</b>	<b>Rank</b>	<b>Percentage of total toll revenue</b>	<b>Customer</b>	<b>Toll revenue</b>	<b>Rank</b>	<b>Percentage of total toll revenue</b>
Heavy Vehicle Electronic License Plate Inc.	\$ 19,360	1	1.37%	Heavy Vehicle Electronic License Plate Inc.	\$ 16,019	1	1.15%
BestPass, Inc.	14,826	2	1.05	BestPass, Inc.	10,054	2	0.72
Food Haulers, Inc.	2,994	3	0.21	Food Haulers, Inc.	2,358	3	0.17
United Parcel Service	2,764	4	0.20	United Parcel Service	2,083	4	0.15
Prospect Transportation	1,476	5	0.10	Prospect Transportation	1,186	5	0.09
NJ Transit Corporation	1,348	6	0.10	NJ Transit Corporation	1,096	6	0.08
Academy Express, LLC	963	7	0.07	International Motor Freight	716	7	0.05
Cream O Land Dairy Inc.	753	8	0.05	Academy Express, LLC	700	8	0.05
Mega Bus/Olympia Trails	730	9	0.05	Mega Bus/Olympia Trails	508	9	0.04
International Motor Freight	693	10	0.05	Precision Motor Transport Group, Inc.	483	10	0.03
<b>Total</b>	<b>\$ 45,907</b>		<b>3.25%</b>	<b>Total</b>	<b>\$ 35,203</b>		<b>2.53%</b>

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

<b>2011</b>				<b>2010</b>			
<b>Customer</b>	<b>Toll revenue</b>	<b>Rank</b>	<b>Percentage of total toll revenue</b>	<b>Customer</b>	<b>Toll revenue</b>	<b>Rank</b>	<b>Percentage of total toll revenue</b>
Heavy Vehicle Electronic License Plate Inc.	\$ 13,774	1	1.45%	Heavy Vehicle Electronic License Plate Inc.	\$ 14,426	1	1.52%
BestPass, Inc.	6,664	2	0.70	BestPass, Inc.	7,733	2	0.81
Food Haulers, Inc.	1,813	3	0.19	Food Haulers, Inc.	1,655	3	0.17
United Parcel Service	1,669	4	0.18	United Parcel Service	1,584	4	0.17
Prospect Transportation	868	5	0.09	Prospect Transportation	877	5	0.09
NJ Transit Corporation	828	6	0.09	NJ Transit Corporation	838	6	0.09
International Motor Transport	650	7	0.07	International Motor Transport	659	7	0.07
Academy Express, LLC.	441	8	0.05	Precision Motor Transport Group, LLC.	495	8	0.05
Precision Motor Transport Group, LLC.	405	9	0.04	C & S Wholesale Grocers, Inc.	423	9	0.04
C & S Wholesale Grocers, Inc.	382	10	0.04	Greyhound Field Operations	394	10	0.04
<b>Total</b>	<b>\$ 27,494</b>		<b>2.90%</b>	<b>Total</b>	<b>\$ 29,084</b>		<b>3.05%</b>

<b>2009</b>				<b>2008</b>			
<b>Customer</b>	<b>Toll revenue</b>	<b>Rank</b>	<b>Percentage of total toll revenue</b>	<b>Customer</b>	<b>Toll revenue</b>	<b>Rank</b>	<b>Percentage of total toll revenue</b>
Heavy Vehicle Electronic License Plate, Inc.	\$ 14,741	1	1.55%	Heavy Vehicle Electronic License Plate, Inc.	\$ 6,338	1	0.85%
BestPass, Inc.	4,968	2	0.52	Food Haulers, Inc.	949	2	0.13
Food Haulers, Inc.	1,604	3	0.17	United Parcel Service	746	3	0.10
United Parcel Service	1,281	4	0.13	NJ Transit Corporation	498	4	0.07
NJ Transit Corporation	839	5	0.09	Greyhound Field Operations	381	5	0.05
Prospect Transportation	779	6	0.08	International Motor Freight	313	6	0.04
Greyhound Field Operations	643	7	0.07	Prospect Transportation	299	7	0.04
International Motor Freight	565	8	0.06	C & S Wholesale Grocers, Inc.	257	8	0.03
C & S Wholesale Grocers, Inc.	473	9	0.05	Precision Motor Transport Group, LLC.	240	9	0.03
Academy Express, LLC.	378	10	0.04	Cream O Land Dairy Inc.	167	10	0.02
<b>Total</b>	<b>\$ 26,271</b>		<b>2.76%</b>	<b>Total</b>	<b>\$ 10,188</b>		<b>1.36%</b>

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

<u>2007</u>				<u>2006</u>			
<u>Customer</u>	<u>Toll revenue</u>	<u>Rank</u>	<u>Percentage of total toll revenue</u>	<u>Customer</u>	<u>Toll revenue</u>	<u>Rank</u>	<u>Percentage of total toll revenue</u>
Heavy Vehicle Electronic License Plate, Inc.	\$ 9,641	1	1.29%	Heavy Vehicle Electronic License Plate, Inc.	\$ 8,290	1	1.12%
United Parcel Service	1,506	2	0.20	Food Haulers, Inc.	1,679	2	0.23
Food Haulers, Inc.	1,417	3	0.19	United Parcel Service	1,379	3	0.19
NJ Transit Corporation	587	4	0.08	International Motor Freight	581	4	0.08
International Motor Freight	576	5	0.08	NJ Transit Corporation	576	5	0.08
Greyhound Field Operations	490	6	0.07	Greyhound Field Operations	513	6	0.07
Prospect Transportation	453	7	0.06	Prospect Transportation	400	7	0.05
Precision Motor Transport Group, LLC.	337	8	0.05	Precision Motor Transport Group, LLC.	293	8	0.04
C & S Wholesale Grocers, Inc.	279	9	0.04	UPS Ground Freight, Inc.	278	9	0.04
UPS Ground Freight, Inc.	230	10	0.03	Cream O Land Dairy Inc.	183	10	0.02
Total	\$ <u>15,516</u>		<u>2.08%</u>	Total	\$ <u>14,172</u>		<u>1.92%</u>

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Outstanding Debt Per Toll Transaction and Lane Mile  
Last Ten Fiscal Years (Unaudited)  
(In thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Bond Indebtedness, Net	\$ 11,251,163	10,624,971	9,686,007	8,296,582	8,350,553	8,457,923	6,671,044	4,836,405	4,905,609	4,966,957
Toll Transactions – Turnpike	\$ 246,597	232,242	224,485	223,141	233,229	235,082	234,104	242,869	249,788	250,305
Toll Transactions – Parkway	<u>379,284</u>	<u>370,349</u>	<u>368,917</u>	<u>366,157</u>	<u>377,891</u>	<u>382,476</u>	<u>396,271</u>	<u>407,032</u>	<u>417,464</u>	<u>427,197</u>
Total Toll Transactions	<u>\$ 625,881</u>	<u>602,591</u>	<u>593,402</u>	<u>589,298</u>	<u>611,120</u>	<u>617,558</u>	<u>630,375</u>	<u>649,901</u>	<u>667,252</u>	<u>677,502</u>
Debt per Transaction	\$ 17.98	17.63	16.32	14.08	13.66	13.70	10.58	7.44	7.35	7.33
Lane Miles – Turnpike	1,819	1,819	1,586	1,586	1,586	1,583	1,581	1,581	1,581	1,581
Lane Miles – Parkway	<u>1,757</u>	<u>1,687</u>	<u>1,687</u>	<u>1,668</u>	<u>1,638</u>	<u>1,612</u>	<u>1,603</u>	<u>1,599</u>	<u>1,599</u>	<u>1,603</u>
Total Lane Mile*	<u>3,576</u>	<u>3,506</u>	<u>3,273</u>	<u>3,254</u>	<u>3,224</u>	<u>3,195</u>	<u>3,184</u>	<u>3,180</u>	<u>3,180</u>	<u>3,184</u>
Debt per Lane Mile	\$ 3,146	3,031	2,959	2,550	2,590	2,647	2,095	1,521	1,543	1,560

\* Total lane miles include the mainline miles, ramp miles and shoulder miles on the Turnpike and Parkway.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Net Revenue Requirement

Last Ten Fiscal Years (Unaudited)

(In thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Gross revenues	\$ 1,722,298	1,639,681	1,601,410	1,582,427	1,129,384	1,087,115	1,074,618	894,695	863,271	850,116
Operating expenses	<u>503,453</u>	<u>472,772</u>	<u>473,035</u>	<u>472,235</u>	<u>475,436</u>	<u>481,172</u>	<u>480,631</u>	<u>480,625</u>	<u>471,401</u>	<u>456,541</u>
Net revenues	<u>1,218,845</u>	<u>1,166,909</u>	<u>1,128,375</u>	<u>1,110,192</u>	<u>653,948</u>	<u>605,943</u>	<u>593,987</u>	<u>414,070</u>	<u>391,870</u>	<u>393,575</u>
Debt Service Requirements	661,426	608,896	584,772	597,141	413,630	365,947	342,391	322,048	297,314	287,724
Payments to Charges Fund	535	1,150	1,646	3,629	4,570	4,218	4,003	4,967	5,250	4,992
Payments to Maintenance Reserve Fund	87,058	74,814	72,635	70,497	68,465	58,500	64,535	62,655	60,830	59,058
Payments to Special Projects Reserve Fund	<u>50,301</u>	<u>28,800</u>	<u>27,783</u>	<u>35,910</u>	<u>34,917</u>	<u>32,115</u>	<u>26,300</u>	<u>24,400</u>	<u>26,000</u>	<u>26,600</u>
Net revenue requirements	<u>799,320</u>	<u>713,660</u>	<u>686,836</u>	<u>707,177</u>	<u>521,582</u>	<u>460,780</u>	<u>437,229</u>	<u>414,070</u>	<u>389,394</u>	<u>378,374</u>
Test 1: Net revenues shall at least be equal to the net revenue requirements.										
Net revenues less net revenue requirements	<u>\$ 419,525</u>	<u>453,249</u>	<u>441,539</u>	<u>403,015</u>	<u>132,366</u>	<u>145,163</u>	<u>156,758</u>	<u>—</u>	<u>2,476</u>	<u>15,201</u>
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net revenues	\$ 1,218,845	1,166,909	1,128,375	1,110,192	653,948	605,943	593,987	414,070	391,870	393,575
1.2 Times aggregate debt service	<u>793,711</u>	<u>730,675</u>	<u>701,727</u>	<u>716,569</u>	<u>496,356</u>	<u>439,136</u>	<u>410,869</u>	<u>386,458</u>	<u>356,777</u>	<u>345,269</u>
Net revenue less 1.2 times aggregate debt service	<u>\$ 425,134</u>	<u>436,234</u>	<u>426,648</u>	<u>393,623</u>	<u>157,592</u>	<u>166,807</u>	<u>183,118</u>	<u>27,612</u>	<u>35,093</u>	<u>48,306</u>
Debt Service Coverage Ratio	1.84	1.92	1.93	1.86	1.58	1.66	1.73	1.29	1.32	1.37

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Aggregate Debt Service

December 31, 2015

(In thousands)

<b>Fiscal year ending December 31</b>	<b>Aggregate debt service <sup>(1),(2),(3)</sup></b>
2016	665,981
2017	774,963
2018	802,833
2019	770,867
2020	808,706
2021	824,136
2022	821,857
2023	852,581
2024	856,210
2025	848,713
2026	854,162
2027	760,755
2028	823,006
2029	746,012
2030	740,906
2031	737,149
2032	737,148
2033	737,042
2034	737,147
2035	807,300
2036	851,647
2037	851,589
2038	851,563
2039	851,536
2040	851,513
2041	851,481
2042	210,471
2043	210,477
2044	105,558
2045	105,560

<sup>(1)</sup> Debt Service payable on January 1 of each year is included in the debt service for the prior fiscal year.

<sup>(2)</sup> Interest assumed to be paid at fixed swap rate for any variable rate bonds swapped to fixed rate and does not include fees such as those for letters of credit, standby agreements, remarketing fees or any potential mismatch between the bond variable rate and swap variable rate. Spreads over the variable rate index on variable rate bonds are included and are assumed to be constant through final maturity of the associated variable rate bonds.

<sup>(3)</sup> Interest on the \$5,000,000 portion of unhedged Outstanding Turnpike Revenue Bonds, Series 2015 A is estimated at an average rate of 5%. Series 2014 A debt service is reflected net of capitalized interest through May, 2016.

See accompanying independent auditors' report.



**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Full Time Employees (Authorized Positions)  
Last Ten Fiscal Years (Unaudited)

<u>Departments</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Executive office	5	6	7	7	9	11	15	24	24	21
Law	21	21	22	22	22	24	23	26	28	27
Purchasing and materials managem	50	51	52	52	45	49	57	56	60	59
Human resources and office service	47	46	46	46	55	58	60	60	68	75
Finance and budgets	82	81	81	81	82	85	85	91	98	95
Information technology services	143	144	116	116	96	102	114	122	128	132
Maintenance	944	917	911	911	904	923	926	930	937	946
Toll collection	527	529	565	566	729	750	786	833	895	938
Operations	73	76	76	76	76	76	77	76	80	75
Patron and customer services	11	11	12	12	14	11	17	28	28	30
Automotive services	17	17	17	17	16	19	21	14	14	14
Engineering	76	79	79	79	79	85	84	83	83	77
Internal audit	19	19	19	19	18	18	13	17	17	14
State police	7	7	7	7	7	7	7	5	5	5
Totals	<u>2,022</u>	<u>2,004</u>	<u>2,010</u>	<u>2,011</u>	<u>2,152</u>	<u>2,218</u>	<u>2,285</u>	<u>2,365</u>	<u>2,465</u>	<u>2,508</u>

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of State Population and Employment

Last Ten Fiscal Years (Unaudited)

(In thousands)

<b>Year</b>	<b>New Jersey Population</b>	<b>Civilian Labor Force</b>	<b>Resident Employment</b>	<b>Resident Unemployment</b>	<b>New Jersey Unemployment Rate</b>	<b>United States Unemployment Rate</b>
2015	8,958	4,545	4,292	253	5.6	5.3
2014	8,939	4,519	4,217	303	6.7	6.2
2013	8,907	4,534	4,167	367	8.1	7.4
2012	8,875	4,589	4,165	424	9.3	8.1
2011	8,843	4,568	4,142	426	9.3	8.9
2010	8,804	4,551	4,118	432	9.5	9.6
2009	8,756	4,549	4,135	415	9.1	9.3
2008	8,711	4,498	4,254	244	5.4	5.8
2007	8,678	4,441	4,249	192	4.3	4.6
2006	8,662	4,443	4,233	210	4.7	4.6

Population and employment data provided by the Office of the Chief Economist, New Jersey Department of the Treasury. New Jersey population data is from the Census Bureau. The remaining economic data series are from the Bureau of Labor Statistics and the numbers reflect the 2014 annual benchmark revisions.

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Total Personal Income and Per Capita Income  
Last Ten Fiscal Years (Unaudited)

<u>GeoName</u>	<u>LineCode</u>	<u>Description</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
New Jersey	1	Personal income (thousands of dollars) \$	535,604,084	507,749,269	492,896,761	487,127,416	471,193,336	448,421,829	440,110,350	451,184,309	439,061,386	416,264,340
New Jersey	2	Population (persons) <sup>(1)</sup>	8,959,307	8,938,175	8,899,339	8,867,749	8,836,639	8,802,707	8,755,602	8,711,090	8,677,885	8,661,679
New Jersey	3	Per capita personal income (dollars) <sup>(2)</sup> \$	59,782	56,807	55,386	54,932	53,323	50,941	50,266	51,794	50,595	48,058

Legend/footnotes:

<sup>(1)</sup> Census Bureau midyear population estimate. Estimates for 2010-2014 reflect Census Bureau midyear state population estimates available as of December 2014. Estimates for 2015 are derived from the quarterly state population estimates produced by BEA based on unpublished Census Bureau data.

<sup>(2)</sup> Per capita personal income is total personal income divided by total midyear population.

Note – All dollar estimates are in current dollars (not adjusted for inflation).

Source:

Bureau of Economic Analysis  
State or DC

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

<b>2015 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	40,000	0.92%
2	Wal-Mart Stores, Inc.	17,405	0.40
3	United Parcel Service (UPS)	16,000	0.37
4	Verizon	15,000	0.35
5	Johnson & Johnson	14,500	0.33
6	The Home Depot	13,806	0.32
7	United Continental Holdings	11,800	0.27
8	Bank of America	11,000	0.25
9	Public Service Enterprise Group, Inc. (PSEG)	10,500	0.24
10	Merck & Company, Inc.	9,800	0.23
		159,811	3.68%

Notes:

Aggregate New Jersey Resident employment for year 2015 totaled 4.340 millions.

Source:

Bucci, A. (2015, August). 43rd annual top 100 employers. New Jersey Business, 60(8), 28-37.

<b>2014 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	40,000	0.95%
2	Wal-Mart Stores, Inc.	18,593	0.44
3	Verizon	15,100	0.36
4	United Parcel Service (UPS)	15,000	0.36
5	Johnson & Johnson	14,500	0.34
6	United Continental Holdings	13,600	0.32
7	The Great Atlantic and Pacific Tea Company	12,373	0.29
8	The Home Depot	12,100	0.29
9	Caesar's Entertainment Corporation	11,804	0.28
10	Bank of America	11,000	0.26
		164,070	3.89%

Notes:

Aggregate New Jersey Resident employment for year 2014 totaled 4.218 millions.

Source:

Bucci, A. (2014, August). 42nd annual top 100 employers. New Jersey Business, 60(8), 28-37.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

<b>2013 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	35,734	0.86%
2	Wal-Mart Stores, Inc.	17,661	0.42
3	United Parcel Service (UPS)	16,067	0.39
4	Verizon	15,400	0.37
5	Johnson & Johnson	14,500	0.35
6	The Home Depot	13,628	0.33
7	United Continental Holdings	13,600	0.33
8	The Great Atlantic and Pacific Tea Company	12,373	0.30
9	Caesar's Entertainment Corporation	12,194	0.29
10	Bank of America	12,000	0.29
		<b>163,157</b>	<b>3.93%</b>

Notes:

Aggregate New Jersey Resident employment for year 2013 totaled 4.171 millions.

Source:

Bucci, A. (2014, August). 42nd annual top 100 employers. New Jersey Business, 60(8), 28-37.

<b>2012 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	35,952	0.86%
2	Wal-Mart Stores, Inc.	17,888	0.43
3	Verizon	15,800	0.38
4	United Parcel Service (UPS)	14,788	0.35
5	Johnson & Johnson	13,500	0.32
6	United Continental Holdings	13,440	0.32
7	Caesar's Entertainment Corporation	13,065	0.31
8	The Great Atlantic and Pacific Tea Company	12,373	0.30
9	Bank of America	12,000	0.29
10	The Home Depot	10,850	0.26
		<b>159,656</b>	<b>3.82%</b>

Notes:

Aggregate New Jersey Resident employment for year 2012 totaled 4.167 millions.

Source:

Saliba, G. N. (2013, August). 41st annual top 100 employers. New Jersey Business, 59(8), 48-55

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

<b>2011 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	34,654	0.84%
2	Wal-Mart Stores, Inc.	17,270	0.42
3	The Great Atlantic and Pacific Tea Company	15,899	0.38
4	Verizon	15,168	0.37
5	United Parcel Service (UPS)	14,961	0.36
6	United Continental Holdings	14,000	0.34
7	Caesar's Entertainment Corporation	13,933	0.34
8	Johnson & Johnson	13,000	0.31
9	Merck & Company, Inc.	12,000	0.29
10	The Home Depot	11,500	0.28
		<b>162,385</b>	<b>3.93%</b>

Notes:

Aggregate New Jersey Resident employment for year 2011 totaled 4.144 millions.

Source:

(2011, December). 40th annual top 100 employers. New Jersey Business, 78-83

<b>2010 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	34,092	0.83%
2	Wal-Mart Stores, Inc.	17,133	0.42
3	Verizon	17,000	0.41
4	United Parcel Service (UPS)	16,465	0.40
5	The Great Atlantic and Pacific Tea Company	15,899	0.39
6	Caesar's Entertainment Corporation	14,533	0.35
7	United Continental Holdings	14,000	0.34
8	Merck & Company, Inc.	14,000	0.34
9	Johnson & Johnson	13,500	0.33
10	Bank of America	11,000	0.27
		<b>167,622</b>	<b>4.08%</b>

Notes:

Aggregate New Jersey Resident employment for year 2010 totaled 4.118 millions.

Source:

Saliba, G. N. (2011, August). 39th annual top 100 employers. New Jersey Business, 57(8), 23-31.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

<b>2009 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	34,654	0.84%
2	The Great Atlantic and Pacific Tea Company	17,406	0.42
3	Verizon	17,000	0.41
4	Wal-Mart Stores, Inc.	16,868	0.41
5	United Parcel Service (UPS)	15,035	0.36
6	Harrah's Entertainment, Inc.	14,773	0.36
7	Continental Airlines	14,000	0.34
8	Johnson & Johnson	14,000	0.34
9	Home Depot	11,300	0.27
10	Bank of America	11,000	0.27
		<u>166,036</u>	<u>4.02%</u>

Notes:

Aggregate New Jersey Resident employment for year 2009 totaled 4.135 millions.

Source:

Saliba, G. N. (2010, August). 38th annual top 100 employers. New Jersey Business, 57(8), 31-38

<b>2008 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	34,356	0.81%
2	Verizon	18,000	0.42
3	The Great Atlantic and Pacific Tea Company	17,406	0.41
4	Wal]Mart Stores, Inc.	16,868	0.40
5	United Parcel Service (UPS)	15,035	0.35
6	Harrah's Entertainment, Inc.	14,773	0.35
7	Continental Airlines	14,000	0.33
8	Johnson & Johnson	14,000	0.33
9	Home Depot	11,300	0.27
10	Bank of America	11,000	0.26
		<u>166,738</u>	<u>3.93%</u>

Notes:

Aggregate New Jersey Resident employment for year 2008 totaled 4.245 millions.

Source:

"New Jersey Business," New Jersey Business & Industry Association, The Book of Lists and Solutions 2010, December 2009.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

<b>2007 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	31,671	0.75%
2	The Great Atlantic and Pacific Tea Company	21,277	0.50
3	Verizon	17,996	0.42
4	Harrah's Entertainment, Inc.	16,167	0.38
5	United Parcel Service (UPS)	16,120	0.38
6	Wal-Mart Stores, Inc.	14,717	0.35
7	Johnson & Johnson	14,500	0.34
8	Continental Airlines	13,752	0.32
9	Home Depot	12,000	0.28
10	Public Service Enterprise Group, Inc. (PSEG)	10,500	0.25
		<u>168,700</u>	<u>3.97%</u>

Notes:

Aggregate New Jersey Resident employment for year 2006 totaled 4.249 millions.

Source:

"New Jersey Business," New Jersey Business & Industry Association, "36th Annual Top 100 Employers, May 2008."

<b>2006 Rank</b>	<b>Employer</b>	<b>Number of employees in New Jersey</b>	<b>Percentage of total New Jersey employment</b>
1	Wakefern Food Corporation (Shoprite)	29,619	0.70%
2	Verizon	17,500	0.41
3	United Parcel Service (UPS)	16,150	0.38
4	Harrah's Entertainment, Inc.	16,040	0.38
5	Johnson & Johnson	14,000	0.33
6	Wal-Mart Stores, Inc.	13,536	0.32
7	Home Depot	13,500	0.32
8	Continental Airlines	12,800	0.30
9	Pathmark Stores, Inc.	11,400	0.27
10	AT&T	10,429	0.25
		<u>154,974</u>	<u>3.66%</u>

Notes:

Aggregate New Jersey Resident employment for year 2006 totaled 4.233 millions.

Source:

"New Jersey Business," New Jersey Business & Industry Association, "35th Annual Top 100 Employers, May 2007."

See accompanying independent auditors' report.



**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Insurance Coverage

December 31, 2015

Insurance	Insurer	Policy	Term	Limit	Deductible/Retention	Annual Premium Paid
	<i>The following seven(7) insurers provide a pro-rata share of the Primary Bridge and Property Insurance.</i>					
Bridge and Property (Primary)			<b>Per Occurrence</b>		\$2,000,000 (includes taxes and surcharges where applicable)	
	Zurich American Insurance Company	IM5899455-01	05/15/15 -05/15/16	\$200,000,000		\$1,500,000
	Ace Illinois Union Insurance Company	I20709637011	05/15/15 -05/15/16	\$135,000,000		\$1,012,500
	Berkshire Hathaway	42-PRP-301371-01	05/15/15 -05/15/16	\$75,000,000		\$562,500
	CV Starr	SLSTPTY10748315 44734470-00 T0234451502008	05/15/15 - 05/15/16	\$75,000,000		\$562,500
	AIG Lexington Insurance Company	25031728	05/15/15 - 05/15/16	\$50,000,000		\$375,000
	RSUI	LHT392571	05/15/15 - 05/15/16	\$50,000,000		\$375,000
	Aspen	PRAFD-7915	05/15/15 - 05/15/16	\$15,000,000		\$112,500
			<b>Total Limits</b>	<b>\$600,000,000</b>		<b>\$4,500,000</b>
Bridge and Property (Excess)	North American Elite Insurance Company (Swiss Re)	H2X0000737-03	05/15/15 - 05/15/16	\$150,000,000 in excess of \$600,000,000		\$120,000
Excess Liability (Includes general liability, automotive and police professional coverage)	National Union Fire Insurance Company of Pittsburgh, PA	19961866	03/15/15 - 03/15/16	\$25,000,000 for each occurrence and in the aggregate excess of \$2 Million each occurrence/\$3 Million in the aggregate General Liability/\$5 Million Automobile	\$2,000,000 SIR for GL Claims; \$5,000,000 SIR for Auto Liability Claims \$2,000,000 SIR for Police Protective claims	\$565,040
	Arch Specialty Insurance Company	UXP0008951-09	03/15/15 - 03/15/16	\$25,000,000 in excess of \$25,000,000		\$151,350
	XL Insurance America	US00008174L115A	03/15/15 - 03/15/16	\$25,000,000 in excess of \$50,000,000		\$72,144
	American Guarantee and Liability Insurance Company	AEC-9313624-03	03/15/15 - 03/15/16	\$25,000,000 in excess of \$75,000,000		\$41,579
Commercial Crime	Westchester Fire Insurance Company (ACE)	DON G24579827 006	03/15/15 - 03/15/16	\$5,000,000	\$50,000 per occurrence	\$41,171
Public Officials & Employment Practices Liability	National Union Fire Insurance Company of Pittsburgh, PA	06-179-17-38	03/15/15 - 03/15/16	\$20,000,000	\$500,000	\$241,200
	Ironshore Indemnity Inc.	000642405	03/15/15 - 03/15/16	\$10,000,000 in excess of \$20,000,000		\$90,068
Fiduciary Liability	National Union Fire Insurance Company (AIG)	06-185-35-13	03/15/15 - 03/15/16	\$30,000,000 Annual aggregate \$100,000 HIPPA Sublimit of liability for Voluntary Compliance Loss	\$0	\$30,050
Excess Workers Compensation and Employer's Liability	Safety National Casualty Corporation	SP 4052709	03/15/15 - 03/15/16	Employer's Liability - \$2,000,000	\$1,250,000	\$756,118
Aviation Liability	Berkley Aviation	BA-15-01-00159 BA-15-01-00161	03/15/15 - 03/15/16	\$25,000,000 per occurrence Airport Premises \$25,000,000 annual Products and Completed Operations \$25,000,000 annual Personal & Advertising Injury \$1,000,000 per aircraft per occurrence \$150,000 any one Fire Damage \$15,000 any one person Medical	\$2,500 per accident	\$11,099

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Insurance Coverage

December 31, 2015

Insurance	Insurer	Policy	Term	Limit	Deductible/Retention	Annual Premium Paid
Professional Liability Insurance Architects & Engineers	Zurich American Insurance Company	EOC-2941111-05	01/01/16 - 01/01/18	\$20,000,000 per occurrence; \$20,000,000 aggregate	\$100,000 for projects with construction values up to \$50,000,000; \$250,000 for projects with construction values greater than \$50,000,000	\$2,054,597
Cyber Insurance					\$250,000	
	XL Specialty Insurance Company	MPT9031274 01	09/15/15 - 09/15/16	\$10,000,000 per occurrence		\$147,000
	Zurich American Insurance Company	SPR1034435-01		\$10,000,000 excess / \$10,000,000		\$96,862
	AIG	17722726		\$10,000,000 excess /\$20,000,000		\$73,500
	Axis	MNN789559/01/2015		\$10,000,000 excess /\$30,000,000		\$66,600
	Ironshore Specialty Insurance Company	2123201		\$10,000,000 excess /\$40,000,000		\$57,796
					<b>Total Annual Premium Paid</b>	<b>\$441,758</b>

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Insurance Coverage

December 31, 2015

New Jersey Turnpike Authority Interchange 6-9 Widening OCIP Summary of Insurance						
Coverage Line	Carrier	Policy Number	Policy Term	Premium	Limits	Retention / Deductible
General Liability (Includes TRIA)	Old Republic General Insurance Corp	A2SG23250900	6/1/2009 to 3/31/2015	\$2,434,279	Each Occurrence - \$1,500,000	\$500,000 Self-Insured Retention
					Personal/Advertising Injury Limit \$1,500,000	
					Fire Damage Legal - \$500,000	
					Medical Expense Limit - \$10,000	
					General Aggregate - \$4,000,000	
					Product/Completed Operations - \$4,000,000	
					THE GENERAL AGGREGATE WILL BE REINSTATED EACH FULL 12 MONTH PERIOD WITH A TOTAL AGGREGATE OF \$8,000,000 PER 8 DISCLOSED SECTIONS.	
					THE PRODUCT/COMPLETED OPERATIONS AGGREGATE IS ONE LIMIT WHICH APPLIES SEPARATELY TO THE 8 CONTRACT GROUPS DISCLOSED. ADDITIONALLY, THERE IS NO SEPARATE PRODUCTS/ COMPLETED OPERATIONS LIMIT FOR THE EXTENSION PERIOD.	
Worker's Compensation (Includes TRIA)	Old republic General Insurance Corp	A2LW23250900	6/1/2009 to 3/31/2015	\$4,122,426	WC - Statutory	\$500,000
					Employers Liability -	
					\$1,000,000 Each Accident	
					\$1,000,000 Each Employee	
GL/WC Surcharges & Assessments	Old republic General Insurance Corp	as above	6/1/2009 to 12/31/2014	\$2,112,926		
Umbrella (inclu. TRIA)	Allied World National Assurance Company	C012245/001	6/1/2009 to 3/31/2015	\$2,002,761	\$25,000,000 Occurrence;	Underlying policy
					\$25,000,000 Aggregate	
					General Aggregate Reinstates Annually	
Umbrella (inclu. TRIA)	Endurance American Insurance Company	EXC10001417400	6/1/2009 to 3/31/2015	\$611,529	\$25,000,000 excess of \$25,000,000	Underlying policy
Umbrella (inclu. TRIA)	National Union Fire Insurance Company of Pittsburgh	2350764	6/1/2009 to 3/31/2015	\$336,973	\$25,000,000 excess of \$50,000,000	Underlying policy
Umbrella (inclu. TRIA)	AXIS Surplus Insurance Company	EAU717751012009	6/1/2009 to 3/31/2015	\$187,639	\$25,000,000 excess of \$75,000,000	Underlying policy
Liability (Excludes Tria)	Ironshore Specialty Insurance Company	01B4V0918001	6/1/2009 to 3/31/2015	\$577,986	\$25,000,000 for Coverages A, B, C & D	\$100,000 Deductible
				<b>\$12,386,519</b>		
Policies must be referred to for complete outline of terms and conditions						

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Insurance Coverage

December 31, 2015

Summary of Insurance  
New Jersey Turnpike Authority  
Rolling OCIP

Coverage	Carrier	Policy Number	Policy Term	Premium	Limits	Retention / Deductible
Worker's Compensation (Includes TRIA)	Chartis insurance	67711907	7/15/09 - 7/15/17	\$ 4,603,235	WC - Statutory	\$500,000
					Employers Liability	
					\$1,000,000 Each Accident	
					\$1,000,000 Each Employer Bodily Injury by Disease	
					\$1,000,000 Policy Limit Bodily Injury by Disease	
General Liability (Includes TRIA)	Chartis insurance	GL-093-99-73	7/15/09 - 7/15/17	\$ 4,692,538	Each Occurrence - \$2,000,000 Pers. And Advt Injury - \$2,000,000 Gen. Aggregate Limit - Per Project - \$4,000,000 Product Completed Operations Aggregate Limit - \$4,000,000 Damage to Premises Rented to You \$100,000 Medical Expense Limit (any one person) Completed Operations Extension Period - 10 Years Aggregate Limits will reinstate annually except for the final year that remains a single limit. A separate Products Completed Operations Aggregate applies to each annual policy issued during the term of coverage. The final products completed Operations Aggregate is a single aggregate limit that also applies to the extended reporting period and will not be reinstated. Once the Products Completed Operations Coverage has been triggered it is understood there is no premises liability coverage.	\$500,000
Umbrella/ Excess (Includes TRIA)	National Union Fire Ins. Co. of Pittsburgh, PA, (Chartis)	8766560	7/15/09 - 7/15/17	\$ 1,891,875	Each Occurrence \$25,000,000 Aggregate \$25,000,000 Products Completed Aggregate \$25,000,000 Products Completed 10 years	underlying policy

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Insurance Coverage

December 31, 2015

**Summary of Insurance**  
**New Jersey Turnpike Authority**  
**Rolling OCIP**

Coverage	Carrier	Policy Number	Policy Term	Premium	Limits	Retention / Deductible
Umbrella/ Excess (Includes TRIA)	Chartis insurance	8766560	7/15/09 - 7/15/17	\$1,891,875	\$25,000,000 each occurrence \$25,000,000 aggregate \$25,000,000 Products Completed Aggregate 10 years	underlying policy
Umbrella/ Excess (Includes TRIA)	Aspe Insurance U.K. Limited	B0901LB0912962000	7/1/09 - 7/1/17	\$1,275,000	Each Occurrence \$75,000,000 Aggregate \$75,000,000 Products Completed Aggregate \$75,000,000 Products Completed 6 Years	underlying policy
Environmental - Contractors Pollution Liability (Excludes TRIA)	Liberty Insurance Underwriters Inc.	UBL-NY-102850-114	7/15/09 - 7/15/14	\$598,331	Each Occurrence \$25,000,000 Aggregate \$25,000,000	\$100,000
Builders Risk	Torus Specialty Insurance Co.	12140A100ACO	2/2/10 - 2/2/15	Rate Schedule based on value and type of contract covered	Any one loss or Occurrence \$20,000,000 Loss due to earthquake (occ & ann aggreg) \$20,000,000 Flood 9exex Zones A & V - occ and ann. Agreg.) \$20,000,000 Sub-Limit for Zones A & V (occ and ann. Aggeg) \$5,000,000	All (exc below) \$50,000 Flood (exc Zoness A & Z) - \$250,000 Flood Zones A & Z - min of \$500,000 Earthquake \$500,000

See accompanying independent auditors' report.









**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 2 (E-ZPass) Peak Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		1.90	4.30	5.30	6.75	10.50		7.75	8.50	9.70	10.50	11.80	12.25	14.45	15.55	17.05	17.05	19.35	23.05	24.00	24.70	20.65	21.75	22.70	23.50	23.50		26.00	26.00	
2	1.90		2.20	3.20	4.75	8.50		5.80	6.75	7.75	9.05	9.70	10.50	12.80	14.00	15.00	15.00	17.45	21.50	21.95	22.80	19.20	19.80	20.95	21.75	21.75		24.35	24.35	
3	4.30	2.20		1.20	2.60	6.45		4.05	4.50	5.60	6.75	7.50	8.05	10.50	11.80	12.80	12.80	15.30	19.20	19.80	20.45	17.05	17.45	18.75	19.35	19.35		21.95	21.95	
4	5.30	3.20	1.20		1.45	5.30		2.60	3.20	4.50	5.60	6.45	7.25	9.55	10.50	11.80	11.80	14.25	17.65	18.75	19.35	15.55	16.50	17.60	18.30	18.30		20.65	20.65	
5	6.75	4.75	2.60	1.45		4.05		1.20	1.90	3.00	4.30	4.75	5.60	7.75	9.05	9.95	9.95	12.80	16.50	17.20	17.65	14.25	15.00	16.30	17.05	17.05		19.35	19.35	
6	10.50	8.50	6.45	5.30	4.05			3.00	4.05	4.75	5.80	6.75	7.50	9.70	10.70	12.00	12.00	14.45	18.30	19.20	19.80	16.00	17.05	18.00	18.75	18.75		21.50	21.50	
6A							4.90																							
7	7.75	5.80	4.05	2.60	1.20	3.00			1.20	1.90	3.00	4.05	4.50	6.75	7.75	9.05	9.05	11.80	15.30	16.00	17.05	12.95	14.00	14.75	15.55	15.55		18.30	18.30	
7A	8.50	6.75	4.50	3.20	1.90	4.05		1.20		1.20	2.20	3.00	4.05	5.80	7.25	8.05	8.05	10.70	14.45	15.30	16.00	12.25	12.95	14.25	15.00	15.00		17.45	17.45	
8	9.70	7.75	5.60	4.50	3.00	4.75		1.90	1.20		1.20	1.90	2.60	4.75	5.80	7.25	7.25	9.70	13.15	14.25	15.00	11.25	12.00	13.30	14.00	14.00		16.50	16.50	
8A	10.50	9.05	6.75	5.60	4.30	5.80		3.00	2.20	1.20		1.20	1.90	4.30	5.30	6.45	6.45	9.05	12.80	13.15	14.25	10.50	11.25	12.30	12.95	12.95		15.55	15.55	
9	11.80	9.70	7.50	6.45	4.75	6.75		4.05	3.00	1.90	1.20		1.20	3.00	4.30	5.30	5.30	7.75	11.80	12.25	12.95	9.55	9.95	11.30	12.00	12.00		14.45	14.45	
10	12.25	10.50	8.05	7.25	5.60	7.50		4.50	4.05	2.60	1.90	1.20		2.20	3.20	4.50	4.50	7.25	10.70	11.80	12.25	12.25	8.50	9.55	10.50	11.25	11.25		14.00	14.00
11	14.45	12.80	10.50	9.55	7.75	9.70		6.75	5.80	4.75	4.30	3.00	2.20		1.20	2.20	2.20	4.75	8.50	9.55	9.95	6.45	7.25	8.25	9.05	9.05		11.80	11.80	
12	15.55	14.00	11.80	10.50	9.05	10.70		7.75	7.25	5.80	5.30	4.30	3.20	1.20		1.20	1.20	4.05	7.50	8.05	9.05	5.30	5.80	7.05	7.75	7.75		10.50	10.50	
13	17.05	15.00	12.80	11.80	9.95	12.00		9.05	8.05	7.25	6.45	5.30	4.50	2.20	1.20		1.20	2.60	6.45	7.25	7.75	4.30	4.75	6.10	6.75	6.75		9.55	9.55	
13A	17.05	15.00	12.80	11.80	9.95	12.00		9.05	8.05	7.25	6.45	5.30	4.50	2.20	1.20	1.20		1.60	6.45	7.25	7.75	4.30	4.75	6.10	6.75	6.75		9.55	9.55	
14	19.35	17.45	15.30	14.25	12.80	14.45		11.80	10.70	9.70	9.05	7.75	7.25	4.75	4.05	2.60	1.60		4.05	4.50	5.30	1.45	2.20	3.50	4.30	4.30		6.75	6.75	
14A	23.05	21.50	19.20	17.65	16.50	18.30		15.30	14.45	13.15	12.80	11.80	10.70	8.50	7.50	6.45	6.45	4.05		1.45	2.20	5.30	5.80	7.05	7.75	7.75		10.50	10.50	
14B	24.00	21.95	19.80	18.75	17.20	19.20		16.00	15.30	14.25	13.15	12.25	11.80	9.55	8.05	7.25	7.25	4.50	1.45		1.20	5.80	6.75	7.75	8.50	8.50		11.25	11.25	
14C	24.70	22.80	20.45	19.35	17.65	19.80		17.05	16.00	15.00	14.25	12.95	12.25	9.95	9.05	7.75	7.75	5.30	2.20	1.20		6.75	7.50	8.80	9.55	9.55		12.00	12.00	
15E	20.65	19.20	17.05	15.55	14.25	16.00		12.95	12.25	11.25	10.50	9.55	8.50	6.45	5.30	4.30	4.30	1.45	5.30	5.80	6.75		1.90	1.75	2.60	2.60		5.30	5.30	
15W	21.75	19.80	17.45	16.50	15.00	17.05		14.00	12.95	12.00	11.25	9.95	9.55	7.25	5.80	4.75	4.75	2.20	5.80	6.75	7.50	1.90		1.90	1.90	1.90		4.50	4.50	
15X	22.70	20.95	18.75	17.60	16.30	18.00		14.75	14.25	13.30	12.30	11.30	10.50	8.25	7.05	6.10	6.10	3.50	7.05	7.75	8.80	1.75	1.90					1.45		
16E	23.50	21.75	19.35	18.30	17.05	18.75		15.55	15.00	14.00	12.95	12.00	11.25	9.05	7.75	6.75	6.75	4.30	7.75	8.50	9.55	2.60	1.90	0.65						
16W	23.50	21.75	19.35	18.30	17.05	18.75		15.55	15.00	14.00	12.95	12.00	11.25	9.05	7.75	6.75	6.75	4.30	7.75	8.50	9.55	2.60	1.90							
17																												5.10		
18E	26.00	24.35	21.95	20.65	19.35	21.50		18.30	17.45	16.50	15.55	14.45	14.00	11.80	10.50	9.55	9.55	6.75	10.50	11.25	12.00	5.30	4.50	1.45						
18W	26.00	24.35	21.95	20.65	19.35	21.50		18.30	17.45	16.50	15.55	14.45	14.00	11.80	10.50	9.55	9.55	6.75	10.50	11.25	12.00	5.30	4.50			2.20				

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 2 (E-Zpass) Off-Peak Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		1.80	4.10	5.05	6.40	10.00		7.35	8.05	9.20	10.00	11.20	11.65	13.75	14.75	16.20	16.20	18.40	21.90	22.80	23.45	19.60	20.65	21.55	22.35	22.35		24.70	24.70	
2	1.80		2.10	3.05	4.50	8.05		5.50	6.40	7.35	8.60	9.20	10.00	12.15	13.30	14.25	14.25	16.60	20.45	20.85	21.65	18.25	18.80	19.90	20.65	20.65		23.15	23.15	
3	4.10	2.10		1.15	2.45	6.15		3.85	4.30	5.30	6.40	7.15	7.65	10.00	11.20	12.15	12.15	14.55	18.25	18.80	19.45	16.20	16.60	17.80	18.40	18.40		20.85	20.85	
4	5.05	3.05	1.15		1.40	5.05		2.45	3.05	4.30	5.30	6.15	6.90	9.05	10.00	11.20	11.20	13.55	16.75	17.80	18.40	14.75	15.65	16.70	17.40	17.40		19.60	19.60	
5	6.40	4.50	2.45	1.40		3.85		1.15	1.80	2.85	4.05	4.50	5.30	7.35	8.60	9.45	9.45	12.15	15.65	16.35	16.75	13.55	14.25	15.50	16.20	16.20		18.40	18.40	
6	10.00	8.05	6.15	5.05	3.85			2.85	3.85	4.50	5.50	6.40	7.15	9.20	10.15	11.40	11.40	13.75	17.40	18.25	18.80	15.20	16.20	17.10	17.80	17.80		20.45	20.45	
6A							4.65																							
7	7.35	5.50	3.85	2.45	1.15	2.85			1.15	1.80	2.85	3.85	4.30	6.40	7.35	8.60	8.60	11.20	14.55	15.20	16.20	12.30	13.30	14.00	14.75	14.75		17.40	17.40	
7A	8.05	6.40	4.30	3.05	1.80	3.85			1.15	1.15	2.10	2.85	3.85	5.50	6.90	7.65	7.65	10.15	13.75	14.55	15.20	11.65	12.30	13.55	14.25	14.25		16.60	16.60	
8	9.20	7.35	5.30	4.30	2.85	4.50			1.80	1.15		1.80	2.45	4.50	5.50	6.90	6.90	9.20	12.50	13.55	14.25	10.70	11.40	12.65	13.30	13.30		15.65	15.65	
8A	10.00	8.60	6.40	5.30	4.05	5.50			2.85	2.10	1.15		1.80	4.10	5.05	6.10	6.10	8.60	12.15	12.50	13.55	10.00	10.70	11.70	12.30	12.30		14.75	14.75	
9	11.20	9.20	7.15	6.15	4.50	6.40			3.85	2.85	1.80	1.15		1.15	2.80	4.05	5.05	5.05	7.35	11.20	11.65	12.30	9.05	9.45	10.75	11.40	11.40		13.75	13.75
10	11.65	10.00	7.65	6.90	5.30	7.15			4.30	3.85	2.45	1.80	1.15		2.10	3.05	4.30	4.30	6.90	10.15	11.20	11.65	8.00	9.05	10.00	10.70	10.70		13.30	13.30
11	13.75	12.15	10.00	9.05	7.35	9.20			6.40	5.50	4.50	4.10	2.80	2.10		1.15	2.10	2.10	4.40	8.00	9.05	9.45	6.10	6.90	7.85	8.60	8.60		11.20	11.20
12	14.75	13.30	11.20	10.00	8.60	10.15			7.35	6.90	5.50	5.05	4.05	3.05	1.15		1.15	1.15	3.85	7.10	7.65	8.60	5.05	5.45	6.70	7.35	7.35		10.00	10.00
13	16.20	14.25	12.15	11.20	9.45	11.40			8.60	7.65	6.90	6.10	5.05	4.30	2.10	1.15		1.15	2.35	6.10	6.90	7.35	4.05	4.40	5.80	6.40	6.40		9.05	9.05
13A	16.20	14.25	12.15	11.20	9.45	11.40			8.60	7.65	6.90	6.10	5.05	4.30	2.10	1.15	1.15		1.50	6.10	6.90	7.35	4.05	4.40	5.80	6.40	6.40		9.05	9.05
14	18.40	16.60	14.55	13.55	12.15	13.75			11.20	10.15	9.20	8.60	7.35	6.90	4.40	3.85	2.35	1.50		3.85	4.30	5.05	1.40	2.10	3.30	4.05	4.05		6.40	6.40
14A	21.90	20.45	18.25	16.75	15.65	17.40			14.55	13.75	12.50	12.15	11.20	10.15	8.00	7.10	6.10	6.10	3.85		1.40	2.10	5.05	5.45	6.70	7.35	7.35		10.00	10.00
14B	22.80	20.85	18.80	17.80	16.35	18.25			15.20	14.55	13.55	12.50	11.65	11.20	9.05	7.65	6.90	6.90	4.30	1.40		1.15	5.45	6.40	7.35	8.00	8.00		10.70	10.70
14C	23.45	21.65	19.45	18.40	16.75	18.80			16.20	15.20	14.25	13.55	12.30	11.65	9.45	8.60	7.35	7.35	5.05	2.10	1.15		6.40	7.10	8.35	9.05	9.05		11.40	11.40
15E	19.60	18.25	16.20	14.75	13.55	15.20			12.30	11.65	10.70	10.00	9.05	8.00	6.10	5.05	4.05	4.05	1.40	5.05	5.45	6.40		1.80	1.65	2.35	2.35		5.05	5.05
15W	20.65	18.80	16.60	15.65	14.25	16.20			13.30	12.30	11.40	10.70	9.45	9.05	6.90	5.45	4.40	4.40	2.10	5.45	6.40	7.10	1.80		1.80	1.80	1.80		4.30	4.30
15X	21.55	19.90	17.80	16.70	15.50	17.10			14.00	13.55	12.65	11.70	10.75	10.00	7.85	6.70	5.80	5.80	3.30	6.70	7.35	8.35	1.65	1.80					1.40	
16E	22.35	20.65	18.40	17.40	16.20	17.80			14.75	14.25	13.30	12.30	11.40	10.70	8.60	7.35	6.40	6.40	4.05	7.35	8.00	9.05	2.35	1.80	0.60					
16W	22.35	20.65	18.40	17.40	16.20	17.80			14.75	14.25	13.30	12.30	11.40	10.70	8.60	7.35	6.40	6.40	4.05	7.35	8.00	9.05	2.35	1.80						2.10
17																													4.85	
18E	24.70	23.15	20.85	19.60	18.40	20.45			17.40	16.60	15.65	14.75	13.75	13.30	11.20	10.00	9.05	9.05	6.40	10.00	10.70	11.40	5.05	4.30	1.40					
18W	24.70	23.15	20.85	19.60	18.40	20.45			17.40	16.60	15.65	14.75	13.75	13.30	11.20	10.00	9.05	9.05	6.40	10.00	10.70	11.40	5.05	4.30			2.10			

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 3 (Cash) Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		2.75	5.65	8.05	9.85	15.60		11.80	12.85	14.55	15.85	17.60	18.80	21.35	23.50	25.15	25.15	29.55	34.50	35.55	35.55	31.65	32.95	34.35	35.35	35.35		35.55	35.55	
2	2.75		2.75	4.90	7.20	12.85		8.65	9.85	11.80	13.40	14.55	15.85	18.65	20.60	22.40	22.40	26.45	31.65	32.75	33.45	28.70	30.05	31.35	32.35	32.35		35.55	35.55	
3	5.65	2.75		2.15	4.35	9.85		5.65	7.20	8.65	10.65	11.80	13.10	15.60	17.60	19.35	19.35	23.85	28.70	29.75	30.60	25.70	27.30	28.45	29.55	29.55		32.95	32.95	
4	8.05	4.90	2.15		2.15	8.05		4.35	4.90	7.20	8.40	9.85	10.95	13.40	15.60	17.60	17.60	21.65	26.45	27.60	28.70	23.85	25.15	26.30	27.30	27.30		30.85	30.85	
5	9.85	7.20	4.35	2.15		5.65		2.15	2.75	4.90	6.35	8.05	8.65	11.45	13.40	15.60	15.60	19.35	24.55	25.70	26.45	21.65	23.50	24.15	25.15	25.15		29.20	29.20	
6	15.60	12.85	9.85	8.05	5.65			4.60	5.30	7.40	8.65	10.40	11.45	13.90	15.85	18.00	18.00	22.20	27.10	28.15	29.20	24.10	25.70	26.70	27.60	27.60		31.65	31.65	
6A							5.45																							
7	11.80	8.65	5.65	4.35	2.15	4.60			2.15	2.75	4.60	5.65	7.20	9.35	11.45	13.40	13.40	17.60	22.40	23.85	24.55	19.35	21.35	22.25	23.50	23.50		27.10	27.10	
7A	12.85	9.85	7.20	4.90	2.75	5.30		2.15		2.15	3.50	4.90	6.10	8.40	10.65	12.85	12.85	16.70	21.65	22.70	23.85	18.80	20.60	21.40	22.40	22.40		26.25	26.25	
8	14.55	11.80	8.65	7.20	4.90	7.40		2.75	2.15		1.65	2.75	4.35	6.35	8.40	10.65	10.65	14.55	19.35	21.10	21.65	16.70	18.65	19.50	20.60	20.60		24.10	24.10	
8A	15.85	13.40	10.65	8.40	6.35	8.65		4.60	3.50	1.65		1.65	2.75	5.30	7.40	9.35	9.35	13.40	18.65	19.35	20.60	15.60	16.90	18.20	19.20	19.20		22.70	22.70	
9	17.60	14.55	11.80	9.85	8.05	10.40		5.65	4.90	2.75	1.65		1.65	3.50	5.65	8.05	8.05	11.80	16.70	18.00	18.80	13.90	15.60	16.60	17.60	17.60		21.35	21.35	
10	18.80	15.85	13.10	10.95	8.65	11.45		7.20	6.10	4.35	2.75	1.65		2.45	4.60	6.35	6.35	10.65	15.60	16.70	17.60	12.85	14.25	15.55	16.50	16.50		19.90	19.90	
11	21.35	18.65	15.60	13.40	11.45	13.90		9.35	8.40	6.35	5.30	3.50	2.45		2.15	4.35	4.35	8.25	13.10	14.25	15.45	10.40	11.80	12.95	13.90	13.90		17.60	17.60	
12	23.50	20.60	17.60	15.60	13.40	15.85		11.45	10.65	8.40	7.40	5.65	4.60	2.15		2.15	2.15	6.10	10.95	12.30	13.10	8.25	9.85	10.80	11.80	11.80		15.60	15.60	
13	25.15	22.40	19.35	17.60	15.60	18.00		13.40	12.85	10.65	9.35	8.05	6.35	4.35	2.15		1.65	4.35	8.65	10.40	10.95	6.10	8.05	8.80	9.85	9.85		13.40	13.40	
13A	25.15	22.40	19.35	17.60	15.60	18.00		13.40	12.85	10.65	9.35	8.05	6.35	4.35	2.15	1.65		2.75	8.65	10.40	10.95	6.10	8.05	8.80	9.85	9.85		13.40	13.40	
14	29.55	26.45	23.85	21.65	19.35	22.20		17.60	16.70	14.55	13.40	11.80	10.65	8.25	6.10	4.35	2.75		4.90	6.10	7.20	2.15	3.50	4.75	5.65	5.65		9.35	9.35	
14A	34.50	31.65	28.70	26.45	24.55	27.10		22.40	21.65	19.35	18.65	16.70	15.60	13.10	10.95	8.65	8.65	4.90		2.15	2.75	7.20	8.40	9.65	10.65	10.65		14.25	14.25	
14B	35.55	32.75	29.75	27.60	25.70	28.15		23.85	22.70	21.10	19.35	18.00	16.70	14.25	12.30	10.40	10.40	6.10	2.15		2.15	8.25	9.85	10.80	11.80	11.80		15.60	15.60	
14C	35.55	33.45	30.60	28.70	26.45	29.20		24.55	23.85	21.65	20.60	18.80	17.60	15.45	13.10	10.95	10.95	7.20	2.75	2.15		8.65	10.65	11.70	12.85	12.85		16.50	16.50	
15E	31.65	28.70	25.70	23.85	21.65	24.10		19.35	18.80	16.70	15.60	13.90	12.85	10.40	8.25	6.10	6.10	2.15	7.20	8.25	8.65		2.15	2.60	3.50	3.50		7.40	7.40	
15W	32.95	30.05	27.30	25.15	23.50	25.70		21.35	20.60	18.65	16.90	15.60	14.25	11.80	9.85	8.05	8.05	3.50	8.40	9.85	10.65	2.15		2.30	2.45	2.45		5.65	5.65	
15X	34.35	31.35	28.45	26.30	24.15	26.70		22.25	21.40	19.50	18.20	16.60	15.55	12.95	10.80	8.80	8.80	4.75	9.65	10.80	11.70	2.60	2.30		0.90			2.00		
16E	35.35	32.35	29.55	27.30	25.15	27.60		23.50	22.40	20.60	19.20	17.60	16.50	13.90	11.80	9.85	9.85	5.65	10.65	11.80	12.85	3.50	2.45	0.90						
16W	35.35	32.35	29.55	27.30	25.15	27.60		23.50	22.40	20.60	19.20	17.60	16.50	13.90	11.80	9.85	9.85	5.65	10.65	11.80	12.85	3.50	2.45						3.30	
17																													5.60	
18E	35.55	35.55	32.95	30.85	29.20	31.65		27.10	26.25	24.10	22.70	21.35	19.90	17.60	15.60	13.40	13.40	9.35	14.25	15.60	16.50	7.40	5.65	2.00						
18W	35.55	35.55	32.95	30.85	29.20	31.65		27.10	26.25	24.10	22.70	21.35	19.90	17.60	15.60	13.40	13.40	9.35	14.25	15.60	16.50	7.40	5.65			3.30				

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 3 (E-ZPass) Peak Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		2.60	5.30	7.25	9.05	14.25		10.70	11.80	13.15	14.45	16.00	17.20	19.35	21.50	23.05	23.05	27.00	31.50	32.45	32.45	29.00	30.20	31.35	32.20	32.20		32.45	32.45	
2	2.60		2.60	4.50	6.45	11.80		8.05	9.05	10.70	12.25	13.15	14.45	17.05	18.75	20.45	20.45	24.35	29.00	30.00	30.50	26.25	27.55	28.60	29.45	29.45		32.45	32.45	
3	5.30	2.60		1.90	4.05	9.05		5.30	6.45	8.05	9.70	10.70	12.00	14.25	16.00	17.65	17.65	21.75	26.25	27.25	27.90	23.50	24.95	26.00	27.00	27.00		30.20	30.20	
4	7.25	4.50	1.90		1.90	7.25		4.05	4.50	6.45	7.75	9.05	9.95	12.25	14.25	16.00	16.00	19.80	24.35	25.15	26.25	21.75	23.05	24.10	24.95	24.95		28.30	28.30	
5	9.05	6.45	4.05	1.90		5.30		1.90	2.60	4.50	5.80	7.25	8.05	10.50	12.25	14.25	14.25	17.65	22.50	23.50	24.35	19.80	21.50	22.20	23.05	23.05		26.70	26.70	
6	14.25	11.80	9.05	7.25	5.30			4.30	4.75	6.75	8.05	9.55	10.50	12.80	14.45	16.50	16.50	20.25	24.70	25.70	26.70	21.95	23.50	24.35	25.15	25.15		29.00	29.00	
6A							4.90																							
7	10.70	8.05	5.30	4.05	1.90	4.30			1.90	2.60	4.30	5.30	6.45	8.50	10.50	12.25	12.25	16.00	20.45	21.75	22.50	17.65	19.35	20.45	21.50	21.50		24.70	24.70	
7A	11.80	9.05	6.45	4.50	2.60	4.75		1.90		1.90	3.20	4.50	5.60	7.75	9.70	11.80	11.80	15.30	19.80	20.65	21.75	17.20	18.75	19.60	20.45	20.45		24.00	24.00	
8	13.15	10.70	8.05	6.45	4.50	6.75		2.60	1.90		1.45	2.60	4.05	5.80	7.75	9.70	9.70	13.15	17.65	19.20	19.80	15.30	17.05	17.75	18.75	18.75		21.95	21.95	
8A	14.45	12.25	9.70	7.75	5.80	8.05		4.30	3.20	1.45		1.45	2.60	4.75	6.75	8.50	8.50	12.25	17.05	17.65	18.75	14.25	15.55	16.60	17.45	17.45		20.65	20.65	
9	16.00	13.15	10.70	9.05	7.25	9.55		5.30	4.50	2.60	1.45		1.45	3.20	5.30	7.25	7.25	10.70	15.30	16.50	17.20	12.80	14.25	15.05	16.00	16.00		19.35	19.35	
10	17.20	14.45	12.00	9.95	8.05	10.50		6.45	5.60	4.05	2.60	1.45		2.20	4.30	5.80	5.80	9.70	14.25	15.30	16.00	11.80	12.95	14.15	15.00	15.00		18.30	18.30	
11	19.35	17.05	14.25	12.25	10.50	12.80		8.50	7.75	5.80	4.75	3.20	2.20		1.90	4.05	4.05	7.50	12.00	12.95	14.00	9.55	10.70	11.85	12.80	12.80		16.00	16.00	
12	21.50	18.75	16.00	14.25	12.25	14.45		10.50	9.70	7.75	6.75	5.30	4.30	1.90		1.90	1.90	5.60	9.95	11.25	12.00	7.50	9.05	9.85	10.70	10.70		14.25	14.25	
13	23.05	20.45	17.65	16.00	14.25	16.50		12.25	11.80	9.70	8.50	7.25	5.80	4.05	1.90		1.45	4.05	8.05	9.55	9.95	5.60	7.25	8.05	9.05	9.05		12.25	12.25	
13A	23.05	20.45	17.65	16.00	14.25	16.50		12.25	11.80	9.70	8.50	7.25	5.80	4.05	1.90	1.45		2.60	8.05	9.55	9.95	5.60	7.25	8.05	9.05	9.05		12.25	12.25	
14	27.00	24.35	21.75	19.80	17.65	20.25		16.00	15.30	13.15	12.25	10.70	9.70	7.50	5.60	4.05	2.60		4.50	5.60	6.45	1.90	3.20	4.30	5.30	5.30		8.50	8.50	
14A	31.50	29.00	26.25	24.35	22.50	24.70		20.45	19.80	17.65	17.05	15.30	14.25	12.00	9.95	8.05	8.05	4.50		1.90	2.60	6.45	7.75	8.80	9.70	9.70		12.95	12.95	
14B	32.45	30.00	27.25	25.15	23.50	25.70		21.75	20.65	19.20	17.65	16.50	15.30	12.95	11.25	9.55	9.55	5.60	1.90		1.90	7.50	9.05	9.85	10.70	10.70		14.25	14.25	
14C	32.45	30.50	27.90	26.25	24.35	26.70		22.50	21.75	19.80	18.75	17.20	16.00	14.00	12.00	9.95	9.95	6.45	2.60	1.90		8.05	9.70	10.70	11.80	11.80		15.00	15.00	
15E	29.00	26.25	23.50	21.75	19.80	21.95		17.65	17.20	15.30	14.25	12.80	11.80	9.55	7.50	5.60	5.60	1.90	6.45	7.50	8.05		1.90	2.35	3.20	3.20		6.75	6.75	
15W	30.20	27.55	24.95	23.05	21.50	23.50		19.35	18.75	17.05	15.55	14.25	12.95	10.70	9.05	7.25	7.25	3.20	7.75	9.05	9.70	1.90		2.15	2.20	2.20		5.30	5.30	
15X	31.35	28.60	26.00	24.10	22.20	24.35		20.45	19.60	17.75	16.60	15.05	14.15	11.85	9.85	8.05	8.05	4.30	8.80	9.85	10.70	2.35	2.15					1.90		
16E	32.20	29.45	27.00	24.95	23.05	25.15		21.50	20.45	18.75	17.45	16.00	15.00	12.80	10.70	9.05	9.05	5.30	9.70	10.70	11.80	3.20	2.20	0.80						
16W	32.20	29.45	27.00	24.95	23.05	25.15		21.50	20.45	18.75	17.45	16.00	15.00	12.80	10.70	9.05	9.05	5.30	9.70	10.70	11.80	3.20	2.20						3.00	
17																													5.15	
18E	32.45	32.45	30.20	28.30	26.70	29.00		24.70	24.00	21.95	20.65	19.35	18.30	16.00	14.25	12.25	12.25	8.50	12.95	14.25	15.00	6.75	5.30	1.90						
18W	32.45	32.45	30.20	28.30	26.70	29.00		24.70	24.00	21.95	20.65	19.35	18.30	16.00	14.25	12.25	12.25	8.50	12.95	14.25	15.00	6.75	5.30			3.00				

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 3 (E-ZPass) Off-Peak Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		2.45	5.05	6.90	8.60	13.55		10.15	11.20	12.50	13.75	15.20	16.35	18.40	20.45	21.90	21.90	25.65	29.90	30.85	30.85	27.55	28.70	29.80	30.60	30.60		30.85	30.85	
2	2.45		2.45	4.30	6.15	11.20		7.70	8.60	10.15	11.65	12.50	13.75	16.20	17.80	19.45	19.45	23.15	27.55	28.50	28.95	24.95	26.15	27.15	28.00	28.00		30.85	30.85	
3	5.05	2.45		1.80	3.85	8.60		5.05	6.15	7.70	9.20	10.15	11.40	13.55	15.20	16.75	16.75	20.65	24.95	25.90	26.50	22.35	23.70	24.70	25.65	25.65		28.70	28.70	
4	6.90	4.30	1.80		1.80	6.90		3.85	4.30	6.15	7.35	8.60	9.45	11.65	13.55	15.20	15.20	18.80	23.15	23.90	24.95	20.65	21.90	22.90	23.70	23.70		26.90	26.90	
5	8.60	6.15	3.85	1.80		5.05		1.80	2.45	4.30	5.50	6.90	7.70	10.00	11.65	13.55	13.55	16.75	21.40	22.35	23.15	18.80	20.45	21.10	21.90	21.90		25.35	25.35	
6	13.55	11.20	8.60	6.90	5.05			4.10	4.50	6.40	7.70	9.05	10.00	12.15	13.75	15.65	15.65	19.25	23.45	24.40	25.35	20.85	22.35	23.15	23.90	23.90		27.55	27.55	
6A							4.65																							
7	10.15	7.70	5.05	3.85	1.80	4.10			1.80	2.45	4.10	5.05	6.15	8.00	10.00	11.65	11.65	15.20	19.45	20.65	21.40	16.75	18.40	19.45	20.45	20.45		23.45	23.45	
7A	11.20	8.60	6.15	4.30	2.45	4.50		1.80		1.80	3.05	4.30	5.30	7.35	9.20	11.20	11.20	14.55	18.80	19.60	20.65	16.35	17.80	18.60	19.45	19.45		22.80	22.80	
8	12.50	10.15	7.70	6.15	4.30	6.40		2.45	1.80		1.40	2.45	3.85	5.50	7.35	9.20	9.20	12.50	16.75	18.25	18.80	14.55	16.20	16.85	17.80	17.80		20.85	20.85	
8A	13.75	11.65	9.20	7.35	5.50	7.70		4.10	3.05	1.40		1.40	2.45	4.50	6.40	8.00	8.00	11.65	16.20	16.75	17.80	13.55	14.75	15.75	16.60	16.60		19.60	19.60	
9	15.20	12.50	10.15	8.60	6.90	9.05		5.05	4.30	2.45	1.40		1.40	3.05	5.05	6.90	6.90	10.15	14.55	15.65	16.35	12.15	13.55	14.30	15.20	15.20		18.40	18.40	
10	16.35	13.75	11.40	9.45	7.70	10.00		6.15	5.30	3.85	2.45	1.40		2.10	4.10	5.50	5.50	9.20	13.55	14.55	15.20	11.20	12.35	13.45	14.25	14.25		17.40	17.40	
11	18.40	16.20	13.55	11.65	10.00	12.15		8.00	7.35	5.50	4.50	3.05	2.10		1.80	3.85	3.85	7.15	11.40	12.35	13.30	9.05	10.15	11.25	12.15	12.15		15.20	15.20	
12	20.45	17.80	15.20	13.55	11.65	13.75		10.00	9.20	7.35	6.40	5.05	4.10	1.80		1.80	1.80	5.30	9.45	10.70	11.40	7.15	8.60	9.35	10.15	10.15		13.55	13.55	
13	21.90	19.45	16.75	15.20	13.55	15.65		11.65	11.20	9.20	8.00	6.90	5.50	3.85	1.80		1.40	3.85	7.70	9.05	9.45	5.30	6.90	7.70	8.60	8.60		11.65	11.65	
13A	21.90	19.45	16.75	15.20	13.55	15.65		11.65	11.20	9.20	8.00	6.90	5.50	3.85	1.80	1.40		2.45	7.70	9.05	9.45	5.30	6.90	7.70	8.60	8.60		11.65	11.65	
14	25.65	23.15	20.65	18.80	16.75	19.25		15.20	14.55	12.50	11.65	10.15	9.20	7.15	5.30	3.85	2.45		4.30	5.30	6.15	1.80	3.05	4.10	5.05	5.05		8.00	8.00	
14A	29.90	27.55	24.95	23.15	21.40	23.45		19.45	18.80	16.75	16.20	14.55	13.55	11.40	9.45	7.70	7.70	4.30		1.80	2.45	6.15	7.35	8.40	9.20	9.20		12.35	12.35	
14B	30.85	28.50	25.90	23.90	22.35	24.40		20.65	19.60	18.25	16.75	15.65	14.55	12.35	10.70	9.05	9.05	5.30	1.80		1.80	7.15	8.60	9.35	10.15	10.15		13.55	13.55	
14C	30.85	28.95	26.50	24.95	23.15	25.35		21.40	20.65	18.80	17.80	16.35	15.20	13.30	11.40	9.45	9.45	6.15	2.45	1.80		7.70	9.20	10.15	11.20	11.20		14.25	14.25	
15E	27.55	24.95	22.35	20.65	18.80	20.85		16.75	16.35	14.55	13.55	12.15	11.20	9.05	7.15	5.30	5.30	1.80	6.15	7.15	7.70		1.80	2.20	3.05	3.05		6.40	6.40	
15W	28.70	26.15	23.70	21.90	20.45	22.35		18.40	17.80	16.20	14.75	13.55	12.35	10.15	8.60	6.90	6.90	3.05	7.35	8.60	9.20	1.80		2.00	2.10	2.10		5.05	5.05	
15X	29.80	27.15	24.70	22.90	21.10	23.15		19.45	18.60	16.85	15.75	14.30	13.45	11.25	9.35	7.70	7.70	4.10	8.40	9.35	10.15	2.20	2.00					1.80		
16E	30.60	28.00	25.65	23.70	21.90	23.90		20.45	19.45	17.80	16.60	15.20	14.25	12.15	10.15	8.60	8.60	5.05	9.20	10.15	11.20	3.05	2.10	0.75						
16W	30.60	28.00	25.65	23.70	21.90	23.90		20.45	19.45	17.80	16.60	15.20	14.25	12.15	10.15	8.60	8.60	5.05	9.20	10.15	11.20	3.05	2.10						2.85	
17																													4.90	
18E	30.85	30.85	28.70	26.90	25.35	27.55		23.45	22.80	20.85	19.60	18.40	17.40	15.20	13.55	11.65	11.65	8.00	12.35	13.55	14.25	6.40	5.05	1.80						
18W	30.85	30.85	28.70	26.90	25.35	27.55		23.45	22.80	20.85	19.60	18.40	17.40	15.20	13.55	11.65	11.65	8.00	12.35	13.55	14.25	6.40	5.05			2.85				

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 4 (Cash) Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		3.30	6.35	8.65	11.45	18.00		13.90	15.45	16.90	18.80	20.60	22.20	24.55	27.10	29.55	29.55	33.65	39.95	40.75	41.85	36.40	38.00	39.65	40.75	40.75		42.75	42.75	
2	3.30		3.30	5.65	8.25	14.55		10.65	11.80	13.90	15.60	16.90	18.80	21.35	23.85	26.25	26.25	30.60	36.40	37.80	38.85	32.95	34.75	36.40	37.80	37.80		41.70	41.70	
3	6.35	3.30		2.45	4.90	11.45		7.40	8.40	10.65	12.30	13.90	15.60	18.00	20.60	22.70	22.70	27.30	32.95	34.50	35.55	29.75	31.65	33.20	34.50	34.50		38.25	38.25	
4	8.65	5.65	2.45		2.45	8.65		4.90	6.10	8.25	9.85	11.45	13.10	15.60	18.00	20.60	20.60	24.95	30.60	31.90	32.95	27.30	29.20	30.60	31.90	31.90		35.80	35.80	
5	11.45	8.25	4.90	2.45		6.35		2.45	3.50	5.65	7.40	8.65	10.65	13.10	15.60	18.00	18.00	22.40	28.15	29.55	30.60	24.95	26.45	28.30	29.55	29.55		33.45	33.45	
6	18.00	14.55	11.45	8.65	6.35			5.30	6.35	8.40	10.40	11.80	13.40	15.85	18.65	21.10	21.10	25.15	30.85	32.35	33.45	27.60	29.55	31.05	32.35	32.35		36.40	36.40	
6A							5.45																							
7	13.90	10.65	7.40	4.90	2.45	5.30			2.15	3.30	4.90	6.35	8.25	10.65	13.10	15.60	15.60	19.90	25.70	27.10	28.15	22.40	24.10	25.80	27.10	27.10		30.85	30.85	
7A	15.45	11.80	8.40	6.10	3.50	6.35		2.15		2.15	4.35	5.30	7.20	9.35	11.80	14.25	14.25	18.80	24.55	25.70	27.10	21.35	22.70	24.55	25.70	25.70		29.75	29.75	
8	16.90	13.90	10.65	8.25	5.65	8.40		3.30	2.15		2.15	3.30	4.90	7.40	9.85	12.30	12.30	16.70	22.40	23.85	24.95	19.20	21.10	22.55	23.85	23.85		27.60	27.60	
8A	18.80	15.60	12.30	9.85	7.40	10.40		4.90	4.35	2.15		2.15	3.30	5.65	8.25	10.65	10.65	15.45	21.10	22.20	23.50	17.60	19.20	20.90	22.20	22.20		26.25	26.25	
9	20.60	16.90	13.90	11.45	8.65	11.80		6.35	5.30	3.30	2.15		2.15	4.35	6.35	8.65	8.65	13.40	19.20	20.60	21.65	15.85	17.60	19.30	20.60	20.60		24.55	24.55	
10	22.20	18.80	15.60	13.10	10.65	13.40		8.25	7.20	4.90	3.30	2.15		2.75	4.90	7.40	7.40	11.80	17.60	18.80	19.90	14.25	15.85	17.60	18.80	18.80		22.70	22.70	
11	24.55	21.35	18.00	15.60	13.10	15.85		10.65	9.35	7.40	5.65	4.35	2.75		2.45	4.90	4.90	9.35	15.45	16.50	17.60	11.80	13.40	15.20	16.50	16.50		20.60	20.60	
12	27.10	23.85	20.60	18.00	15.60	18.65		13.10	11.80	9.85	8.25	6.35	4.90	2.45		2.45	2.45	7.20	12.85	13.90	15.45	9.35	10.95	12.60	13.90	13.90		18.00	18.00	
13	29.55	26.25	22.70	20.60	18.00	21.10		15.60	14.25	12.30	10.65	8.65	7.40	4.90	2.45		2.15	4.60	10.40	11.45	12.85	7.20	8.40	10.25	11.45	11.45		15.60	15.60	
13A	29.55	26.25	22.70	20.60	18.00	21.10		15.60	14.25	12.30	10.65	8.65	7.40	4.90	2.45	2.15		3.00	10.40	11.45	12.85	7.20	8.40	10.25	11.45	11.45		15.60	15.60	
14	33.65	30.60	27.30	24.95	22.40	25.15		19.90	18.80	16.70	15.45	13.40	11.80	9.35	7.20	4.60	3.00		5.65	7.20	8.25	2.45	4.35	5.90	7.20	7.20		10.95	10.95	
14A	39.95	36.40	32.95	30.60	28.15	30.85		25.70	24.55	22.40	21.10	19.20	17.60	15.45	12.85	10.40	10.40	5.65		2.45	3.50	8.25	10.40	11.55	12.85	12.85		16.70	16.70	
14B	40.75	37.80	34.50	31.90	29.55	32.35		27.10	25.70	23.85	22.20	20.60	18.80	16.50	13.90	11.45	11.45	7.20	2.45		2.45	9.35	11.45	12.60	13.90	13.90		18.00	18.00	
14C	41.85	38.85	35.55	32.95	30.60	33.45		28.15	27.10	24.95	23.50	21.65	19.90	17.60	15.45	12.85	12.85	8.25	3.50	2.45		10.65	12.85	14.00	15.45	15.45		19.20	19.20	
15E	36.40	32.95	29.75	27.30	24.95	27.60		22.40	21.35	19.20	17.60	15.85	14.25	11.80	9.35	7.20	7.20	2.45	8.25	9.35	10.65		2.45	3.30	4.60	4.60		8.40	8.40	
15W	38.00	34.75	31.65	29.20	26.45	29.55		24.10	22.70	21.10	19.20	17.60	15.85	13.40	10.95	8.40	8.40	4.35	10.40	11.45	12.85	2.45		2.65	2.75	2.75		7.20	7.20	
15X	39.65	36.40	33.20	30.60	28.30	31.05		25.80	24.55	22.55	20.90	19.30	17.60	15.20	12.60	10.25	10.25	5.90	11.55	12.60	14.00	3.30	2.65					2.30		
16E	40.75	37.80	34.50	31.90	29.55	32.35		27.10	25.70	23.85	22.20	20.60	18.80	16.50	13.90	11.45	11.45	7.20	12.85	13.90	15.45	4.60	2.75	1.20						
16W	40.75	37.80	34.50	31.90	29.55	32.35		27.10	25.70	23.85	22.20	20.60	18.80	16.50	13.90	11.45	11.45	7.20	12.85	13.90	15.45	4.60	2.75						3.80	
17																												5.60		
18E	42.75	41.70	38.25	35.80	33.45	36.40		30.85	29.75	27.60	26.25	24.55	22.70	20.60	18.00	15.60	15.60	10.95	16.70	18.00	19.20	8.40	7.20	2.30						
18W	42.75	41.70	38.25	35.80	33.45	36.40		30.85	29.75	27.60	26.25	24.55	22.70	20.60	18.00	15.60	15.60	10.95	16.70	18.00	19.20	8.40	7.20				3.80			

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 4 (E-ZPass) Peak Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		3.00	5.80	8.05	10.50	16.50		12.80	14.00	15.55	17.20	18.75	20.25	22.50	24.70	27.00	27.00	30.75	36.40	37.25	38.10	33.20	34.75	36.10	37.25	37.25		39.00	39.00	
2	3.00		3.00	5.30	7.50	13.15		9.70	10.70	12.80	14.25	15.55	17.20	19.35	21.75	24.00	24.00	27.90	33.20	34.50	35.55	30.20	31.65	33.30	34.50	34.50		37.95	37.95	
3	5.80	3.00		2.20	4.50	10.50		6.75	7.75	9.70	11.25	12.80	14.25	16.50	18.75	20.65	20.65	24.95	30.20	31.50	32.45	27.25	29.00	30.30	31.50	31.50		34.90	34.90	
4	8.05	5.30	2.20		2.20	8.05		4.50	5.60	7.50	9.05	10.50	12.00	14.25	16.50	18.75	18.75	22.80	27.90	29.20	30.20	24.95	26.70	28.10	29.20	29.20		32.75	32.75	
5	10.50	7.50	4.50	2.20		5.80		2.20	3.20	5.30	6.75	8.05	9.70	12.00	14.25	16.50	16.50	20.45	25.70	27.00	27.90	22.80	24.35	25.80	27.00	27.00		30.50	30.50	
6	16.50	13.15	10.50	8.05	5.80			4.75	5.80	7.75	9.55	10.70	12.25	14.45	17.05	19.20	19.20	23.05	28.30	29.45	30.50	25.15	27.00	28.30	29.45	29.45		33.20	33.20	
6A							4.90																							
7	12.80	9.70	6.75	4.50	2.20	4.75			1.90	3.00	4.50	5.80	7.50	9.70	12.00	14.25	14.25	18.30	23.50	24.70	25.70	20.45	21.95	23.55	24.70	24.70		28.30	28.30	
7A	14.00	10.70	7.75	5.60	3.20	5.80		1.90		1.90	4.05	4.75	6.45	8.50	10.70	12.95	12.95	17.20	22.50	23.50	24.70	19.35	20.65	22.25	23.50	23.50		27.25	27.25	
8	15.55	12.80	9.70	7.50	5.30	7.75		3.00	1.90		1.90	3.00	4.50	6.75	9.05	11.25	11.25	15.30	20.45	21.75	22.80	17.45	19.20	20.60	21.75	21.75		25.15	25.15	
8A	17.20	14.25	11.25	9.05	6.75	9.55		4.50	4.05	1.90		1.90	3.00	5.30	7.50	9.70	9.70	14.00	19.20	20.25	21.50	16.00	17.45	19.05	20.25	20.25		24.00	24.00	
9	18.75	15.55	12.80	10.50	8.05	10.70		5.80	4.75	3.00	1.90		1.90	4.05	5.80	8.05	8.05	12.25	17.45	18.75	19.80	14.45	16.00	17.60	18.75	18.75		22.50	22.50	
10	20.25	17.20	14.25	12.00	9.70	12.25		7.50	6.45	4.50	3.00	1.90		2.60	4.50	6.75	6.75	10.70	16.00	17.20	18.30	12.95	14.45	16.05	17.20	17.20		20.65	20.65	
11	22.50	19.35	16.50	14.25	12.00	14.45		9.70	8.50	6.75	5.30	4.05	2.60		2.20	4.50	4.50	8.50	14.00	15.00	16.00	10.70	12.25	13.85	15.00	15.00		18.75	18.75	
12	24.70	21.75	18.75	16.50	14.25	17.05		12.00	10.70	9.05	7.50	5.80	4.50	2.20		2.20	2.20	6.45	11.80	12.80	14.00	8.50	9.95	11.55	12.80	12.80		16.50	16.50	
13	27.00	24.00	20.65	18.75	16.50	19.20		14.25	12.95	11.25	9.70	8.05	6.75	4.50	2.20		1.90	4.30	9.55	10.50	11.80	6.45	7.75	9.35	10.50	10.50		14.25	14.25	
13A	27.00	24.00	20.65	18.75	16.50	19.20		14.25	12.95	11.25	9.70	8.05	6.75	4.50	2.20	1.90		2.75	9.55	10.50	11.80	6.45	7.75	9.35	10.50	10.50		14.25	14.25	
14	30.75	27.90	24.95	22.80	20.45	23.05		18.30	17.20	15.30	14.00	12.25	10.70	8.50	6.45	4.30	2.75		5.30	6.45	7.50	2.20	4.05	5.30	6.45	6.45		9.95	9.95	
14A	36.40	33.20	30.20	27.90	25.70	28.30		23.50	22.50	20.45	19.20	17.45	16.00	14.00	11.80	9.55	9.55	5.30		2.20	3.20	7.50	9.55	10.65	11.80	11.80		15.30	15.30	
14B	37.25	34.50	31.50	29.20	27.00	29.45		24.70	23.50	21.75	20.25	18.75	17.20	15.00	12.80	10.50	10.50	6.45	2.20		2.20	8.50	10.50	11.55	12.80	12.80		16.50	16.50	
14C	38.10	35.55	32.45	30.20	27.90	30.50		25.70	24.70	22.80	21.50	19.80	18.30	16.00	14.00	11.80	11.80	7.50	3.20	2.20		9.70	11.80	12.85	14.00	14.00		17.45	17.45	
15E	33.20	30.20	27.25	24.95	22.80	25.15		20.45	19.35	17.45	16.00	14.45	12.95	10.70	8.50	6.45	6.45	2.20	7.50	8.50	9.70		2.20	3.05	4.30	4.30		7.75	7.75	
15W	34.75	31.65	29.00	26.70	24.35	27.00		21.95	20.65	19.20	17.45	16.00	14.45	12.25	9.95	7.75	7.75	4.05	9.55	10.50	11.80	2.20		2.45	2.60	2.60		6.45	6.45	
15X	36.10	33.30	30.30	28.10	25.80	28.30		23.55	22.25	20.60	19.05	17.60	16.05	13.85	11.55	9.35	9.35	5.30	10.65	11.55	12.85	3.05	2.45		1.15			2.15		
16E	37.25	34.50	31.50	29.20	27.00	29.45		24.70	23.50	21.75	20.25	18.75	17.20	15.00	12.80	10.50	10.50	6.45	11.80	12.80	14.00	4.30	2.60	1.15						
16W	37.25	34.50	31.50	29.20	27.00	29.45		24.70	23.50	21.75	20.25	18.75	17.20	15.00	12.80	10.50	10.50	6.45	11.80	12.80	14.00	4.30	2.60						3.45	
17																													5.15	
18E	39.00	37.95	34.90	32.75	30.50	33.20		28.30	27.25	25.15	24.00	22.50	20.65	18.75	16.50	14.25	14.25	9.95	15.30	16.50	17.45	7.75	6.45	2.15						
18W	39.00	37.95	34.90	32.75	30.50	33.20		28.30	27.25	25.15	24.00	22.50	20.65	18.75	16.50	14.25	14.25	9.95	15.30	16.50	17.45	7.75	6.45				3.45			

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 4 (E-ZPass) Off-Peak Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		2.85	5.50	7.65	10.00	15.65		12.15	13.30	14.75	16.35	17.80	19.25	21.40	23.45	25.65	25.65	29.20	34.60	35.40	36.20	31.55	33.00	34.30	35.40	35.40		37.05	37.05	
2	2.85		2.85	5.05	7.15	12.50		9.20	10.15	12.15	13.55	14.75	16.35	18.40	20.65	22.80	22.80	26.50	31.55	32.75	33.75	28.70	30.05	31.65	32.75	32.75		36.05	36.05	
3	5.50	2.85		2.10	4.30	10.00		6.40	7.35	9.20	10.70	12.15	13.55	15.65	17.80	19.60	19.60	23.70	28.70	29.90	30.85	25.90	27.55	28.80	29.90	29.90		33.15	33.15	
4	7.65	5.05	2.10		2.10	7.65		4.30	5.30	7.15	8.60	10.00	11.40	13.55	15.65	17.80	17.80	21.65	26.50	27.75	28.70	23.70	25.35	26.70	27.75	27.75		31.10	31.10	
5	10.00	7.15	4.30	2.10		5.50		2.10	3.05	5.05	6.40	7.65	9.20	11.40	13.55	15.65	15.65	19.45	24.40	25.65	26.50	21.65	23.15	24.50	25.65	25.65		28.95	28.95	
6	15.65	12.50	10.00	7.65	5.50			4.50	5.50	7.35	9.05	10.15	11.65	13.75	16.20	18.25	18.25	21.90	26.90	28.00	28.95	23.90	25.65	26.90	28.00	28.00		31.55	31.55	
6A							4.65																							
7	12.15	9.20	6.40	4.30	2.10	4.50			1.80	2.85	4.30	5.50	7.15	9.20	11.40	13.55	13.55	17.40	22.35	23.45	24.40	19.45	20.85	22.35	23.45	23.45		26.90	26.90	
7A	13.30	10.15	7.35	5.30	3.05	5.50		1.80		1.80	3.85	4.50	6.10	8.00	10.15	12.30	12.30	16.35	21.40	22.35	23.45	18.40	19.60	21.15	22.35	22.35		25.90	25.90	
8	14.75	12.15	9.20	7.15	5.05	7.35		2.85	1.80		1.80	2.85	4.30	6.40	8.60	10.70	10.70	14.55	19.45	20.65	21.65	16.60	18.25	19.55	20.65	20.65		23.90	23.90	
8A	16.35	13.55	10.70	8.60	6.40	9.05		4.30	3.85	1.80		1.80	2.85	5.05	7.15	9.20	9.20	13.30	18.25	19.25	20.45	15.20	16.60	18.10	19.25	19.25		22.80	22.80	
9	17.80	14.75	12.15	10.00	7.65	10.15		5.50	4.50	2.85	1.80		1.80	3.85	5.50	7.65	7.65	11.65	16.60	17.80	18.80	13.75	15.20	16.70	17.80	17.80		21.40	21.40	
10	19.25	16.35	13.55	11.40	9.20	11.65		7.15	6.10	4.30	2.85	1.80	2.35	4.30	6.40	8.60	8.60	12.30	17.40	18.40	19.40	12.30	13.75	15.25	16.35	16.35		19.60	19.60	
11	21.40	18.40	15.65	13.55	11.40	13.75		9.20	8.00	6.40	5.05	3.85	2.35		2.10	4.30	4.30	8.00	13.30	14.25	15.20	10.15	11.65	13.15	14.25	14.25		17.80	17.80	
12	23.45	20.65	17.80	15.65	13.55	16.20		11.40	10.15	8.60	7.15	5.50	4.30	2.10		2.10	2.10	6.10	11.20	12.15	13.30	8.00	9.45	10.95	12.15	12.15		15.65	15.65	
13	25.65	22.80	19.60	17.80	15.65	18.25		13.55	12.30	10.70	9.20	7.65	6.40	4.30	2.10		1.80	4.05	9.05	10.00	11.20	6.10	7.35	8.90	10.00	10.00		13.55	13.55	
13A	25.65	22.80	19.60	17.80	15.65	18.25		13.55	12.30	10.70	9.20	7.65	6.40	4.30	2.10	1.80		2.60	9.05	10.00	11.20	6.10	7.35	8.90	10.00	10.00		13.55	13.55	
14	29.20	26.50	23.70	21.65	19.45	21.90		17.40	16.35	14.55	13.30	11.65	10.15	8.00	6.10	4.05	2.60		5.05	6.10	7.15	2.10	3.85	5.05	6.10	6.10		9.45	9.45	
14A	34.60	31.55	28.70	26.50	24.40	26.90		22.35	21.40	19.45	18.25	16.60	15.20	13.30	11.20	9.05	9.05	5.05		2.10	3.05	7.15	9.05	10.10	11.20	11.20		14.55	14.55	
14B	35.40	32.75	29.90	27.75	25.65	28.00		23.45	22.35	20.65	19.25	17.80	16.35	14.25	12.15	10.00	10.00	6.10	2.10		2.10	8.00	10.00	10.95	12.15	12.15		15.65	15.65	
14C	36.20	33.75	30.85	28.70	26.50	28.95		24.40	23.45	21.65	20.45	18.80	17.40	15.20	13.30	11.20	11.20	7.15	3.05	2.10		9.20	11.20	12.20	13.30	13.30		16.60	16.60	
15E	31.55	28.70	25.90	23.70	21.65	23.90		19.45	18.40	16.60	15.20	13.75	12.30	10.15	8.00	6.10	6.10	2.10	7.15	8.00	9.20		2.10	2.90	4.05	4.05		7.35	7.35	
15W	33.00	30.05	27.55	25.35	23.15	25.65		20.85	19.60	18.25	16.60	15.20	13.75	11.65	9.45	7.35	7.35	3.85	9.05	10.00	11.20	2.10		2.35	2.35	2.35		6.10	6.10	
15X	34.30	31.65	28.80	26.70	24.50	26.90		22.35	21.15	19.55	18.10	16.70	15.25	13.15	10.95	8.90	8.90	5.05	10.10	10.95	12.20	2.90	2.35		1.10			2.00		
16E	35.40	32.75	29.90	27.75	25.65	28.00		23.45	22.35	20.65	19.25	17.80	16.35	14.25	12.15	10.00	10.00	6.10	11.20	12.15	13.30	4.05	2.35	1.10						
16W	35.40	32.75	29.90	27.75	25.65	28.00		23.45	22.35	20.65	19.25	17.80	16.35	14.25	12.15	10.00	10.00	6.10	11.20	12.15	13.30	4.05	2.35					3.30		
17																												4.90		
18E	37.05	36.05	33.15	31.10	28.95	31.55		26.90	25.90	23.90	22.80	21.40	19.60	17.80	15.65	13.55	13.55	9.45	14.55	15.65	16.60	7.35	6.10	2.00						
18W	37.05	36.05	33.15	31.10	28.95	31.55		26.90	25.90	23.90	22.80	21.40	19.60	17.80	15.65	13.55	13.55	9.45	14.55	15.65	16.60	7.35	6.10			3.30				



**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 5 (Cash) Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		3.80	8.05	10.65	13.40	21.65		16.70	18.65	20.60	22.70	24.95	26.25	29.55	32.35	35.55	35.55	40.40	47.60	49.05	49.75	43.45	45.45	47.60	49.05	49.05		49.75	49.75	
2	3.80		3.80	6.90	9.85	17.60		12.85	14.25	16.70	18.80	20.60	22.70	25.70	28.45	31.65	31.65	36.65	43.45	45.05	46.50	39.95	41.85	43.70	45.05	45.05		49.75	49.75	
3	8.05	3.80		2.75	6.10	13.40		8.65	10.40	12.85	15.00	16.70	18.80	21.65	24.95	27.30	27.30	32.75	39.95	41.25	42.75	35.80	38.00	39.70	41.25	41.25		46.30	46.30	
4	10.65	6.90	2.75		2.75	10.65		6.10	7.20	9.85	12.00	13.40	15.60	18.80	21.65	24.95	24.95	29.75	36.65	38.25	39.95	32.75	34.75	36.70	38.25	38.25		42.90	42.90	
5	13.40	9.85	6.10	2.75		8.05		2.75	4.35	6.90	8.65	10.65	12.85	15.60	18.80	21.65	21.65	27.10	33.65	35.55	36.65	29.75	31.90	33.95	35.55	35.55		40.15	40.15	
6	21.65	17.60	13.40	10.65	8.05			6.35	8.05	10.40	12.30	14.25	16.50	19.20	22.20	25.15	25.15	30.05	36.95	38.85	40.15	33.45	35.55	37.40	38.85	38.85		43.45	43.45	
6A							5.40																							
7	16.70	12.85	8.65	6.10	2.75	6.35			2.75	3.80	6.10	8.05	9.85	12.85	15.60	18.80	18.80	23.85	30.60	32.35	33.65	27.10	29.20	30.85	32.35	32.35		36.95	36.95	
7A	18.65	14.25	10.40	7.20	4.35	8.05		2.75		2.45	4.90	6.35	8.40	10.95	14.25	16.90	16.90	22.70	29.55	30.60	32.35	25.70	27.30	29.20	30.60	30.60		35.80	35.80	
8	20.60	16.70	12.85	9.85	6.90	10.40		3.80	2.45		2.45	3.80	6.10	8.65	12.00	15.00	15.00	19.90	27.10	28.45	29.75	23.05	25.15	27.00	28.45	28.45		33.45	33.45	
8A	22.70	18.80	15.00	12.00	8.65	12.30		6.10	4.90	2.45		2.45	3.80	6.90	9.85	12.85	12.85	18.65	25.15	26.25	28.15	21.10	23.05	24.85	26.25	26.25		31.65	31.65	
9	24.95	20.60	16.70	13.40	10.65	14.25		8.05	6.35	3.80	2.45		2.45	4.90	8.05	10.65	10.65	16.50	23.05	24.95	26.00	19.20	21.10	23.35	24.95	24.95		29.55	29.55	
10	26.25	22.70	18.80	15.60	12.85	16.50		9.85	8.40	6.10	3.80	2.45		3.50	6.10	8.65	8.65	14.25	21.10	22.70	23.85	16.90	19.20	21.10	22.70	22.70		27.30	27.30	
11	29.55	25.70	21.65	18.80	15.60	19.20		12.85	10.95	8.65	6.90	4.90	3.50		2.75	6.10	6.10	10.95	18.65	19.35	21.10	14.25	16.50	18.00	19.35	19.35		24.95	24.95	
12	32.35	28.45	24.95	21.65	18.80	22.20		15.60	14.25	12.00	9.85	8.05	6.10	2.75		2.75	2.75	8.40	15.45	16.70	18.65	10.95	13.10	15.05	16.70	16.70		21.65	21.65	
13	35.55	31.65	27.30	24.95	21.65	25.15		18.80	16.90	15.00	12.85	10.65	8.65	6.10	2.75		2.45	5.65	12.30	13.40	15.45	8.40	10.40	12.00	13.40	13.40		18.80	18.80	
13A	35.55	31.65	27.30	24.95	21.65	25.15		18.80	16.90	15.00	12.85	10.65	8.65	6.10	2.75	2.45		3.75	12.30	13.40	15.45	8.40	10.40	12.00	13.40	13.40		18.80	18.80	
14	40.40	36.65	32.75	29.75	27.10	30.05		23.85	22.70	19.90	18.65	16.50	14.25	10.95	8.40	5.65		3.75		6.90	8.40	9.85	2.75	4.90	6.90	8.40	8.40		13.10	13.10
14A	47.60	43.45	39.95	36.65	33.65	36.95		30.60	29.55	27.10	25.15	23.05	21.10	18.65	15.45	12.30	12.30	6.90		2.75	4.35	9.85	12.30	13.90	15.45	15.45		19.90	19.90	
14B	49.05	45.05	41.25	38.25	35.55	38.85		32.35	30.60	28.45	26.25	24.95	22.70	19.35	16.70	13.40	13.40	8.40	2.75		2.75	10.95	13.40	15.05	16.70	16.70		21.65	21.65	
14C	49.75	46.50	42.75	39.95	36.65	40.15		33.65	32.35	29.75	28.15	26.00	23.85	21.10	18.65	15.45	15.45	9.85	4.35	2.75		12.85	15.45	17.05	18.65	18.65		23.05	23.05	
15E	43.45	39.95	35.80	32.75	29.75	33.45		27.10	25.70	23.05	21.10	19.20	16.90	14.25	10.95	8.40	8.40	2.75	9.85	10.95	12.85		2.75	4.05	5.65	5.65		10.40	10.40	
15W	45.45	41.85	38.00	34.75	31.90	35.55		29.20	27.30	25.15	23.05	21.10	19.20	16.50	13.10	10.40	10.40	4.90	12.30	13.40	15.45	2.75		3.30	3.50	3.50		8.40	8.40	
15X	47.60	43.70	39.70	36.70	33.95	37.40		30.85	29.20	27.00	24.85	23.35	21.10	18.00	15.05	12.00	12.00	6.90	13.90	15.05	17.05	4.05	3.30		1.60			2.80		
16E	49.05	45.05	41.25	38.25	35.55	38.85		32.35	30.60	28.45	26.25	24.95	22.70	19.35	16.70	13.40	13.40	8.40	15.45	16.70	18.65	5.65	3.50	1.60						
16W	49.05	45.05	41.25	38.25	35.55	38.85		32.35	30.60	28.45	26.25	24.95	22.70	19.35	16.70	13.40	13.40	8.40	15.45	16.70	18.65	5.65	3.50						4.60	
17																													5.60	
18E	49.75	49.75	46.30	42.90	40.15	43.45		36.95	35.80	33.45	31.65	29.55	27.30	24.95	21.65	18.80	18.80	13.10	19.90	21.65	23.05	10.40	8.40	2.80						
18W	49.75	49.75	46.30	42.90	40.15	43.45		36.95	35.80	33.45	31.65	29.55	27.30	24.95	21.65	18.80	18.80	13.10	19.90	21.65	23.05	10.40	8.40			4.60				

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 5 (E-ZPass) Peak Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		3.45	7.25	9.70	12.25	19.80		15.30	17.05	18.75	20.65	22.80	24.00	27.00	29.45	32.45	32.45	37.05	43.45	44.75	45.45	39.65	41.55	43.40	44.75	44.75		45.45	45.45	
2	3.45		3.45	6.20	9.05	16.00		11.80	12.95	15.30	17.20	18.75	20.65	23.50	26.00	29.00	29.00	33.45	39.65	41.15	42.40	36.40	38.10	39.85	41.15	41.15		45.45	45.45	
3	7.25	3.45		2.60	5.60	12.25		8.05	9.55	11.80	13.85	15.30	17.20	19.80	22.80	24.95	24.95	30.00	36.40	37.70	39.00	32.75	34.75	36.35	37.70	37.70		42.25	42.25	
4	9.70	6.20	2.60		2.60	9.70		5.60	6.45	9.05	11.00	12.25	14.25	17.20	19.80	22.80	22.80	27.25	33.45	34.90	36.40	30.00	31.65	33.50	34.90	34.90		39.15	39.15	
5	12.25	9.05	5.60	2.60		7.25		2.60	4.05	6.20	8.05	9.70	11.80	14.25	17.20	19.80	19.80	24.70	30.75	32.45	33.45	27.25	29.20	31.00	32.45	32.45		36.70	36.70	
6	19.80	16.00	12.25	9.70	7.25			5.80	7.25	9.55	11.25	12.95	15.00	17.45	20.25	23.05	23.05	27.55	33.75	35.55	36.70	30.50	32.45	34.20	35.55	35.55		39.65	39.65	
6A							4.90																							
7	15.30	11.80	8.05	5.60	2.60	5.80			2.60	3.45	5.60	7.25	9.05	11.80	14.25	17.20	17.20	21.75	27.90	29.45	30.75	24.70	26.70	28.15	29.45	29.45		33.75	33.75	
7A	17.05	12.95	9.55	6.45	4.05	7.25		2.60		2.20	4.50	5.80	7.75	9.95	12.95	15.55	15.55	20.65	27.00	27.90	29.45	23.50	24.95	26.70	27.90	27.90		32.75	32.75	
8	18.75	15.30	11.80	9.05	6.20	9.55		3.45	2.20		2.20	3.45	5.60	8.05	11.00	13.85	13.85	18.30	24.70	26.00	27.25	20.90	23.05	24.65	26.00	26.00		30.50	30.50	
8A	20.65	17.20	13.85	11.00	8.05	11.25		5.60	4.50	2.20		2.20	3.45	6.20	9.05	11.80	11.80	17.05	23.05	24.00	25.70	19.20	20.90	22.55	24.00	24.00		29.00	29.00	
9	22.80	18.75	15.30	12.25	9.70	12.95		7.25	5.80	3.45	2.20		2.20	4.50	7.25	9.70	9.70	15.00	20.90	22.80	23.65	17.45	19.20	21.35	22.80	22.80		27.00	27.00	
10	24.00	20.65	17.20	14.25	11.80	15.00		9.05	7.75	5.60	3.45	2.20		3.20	5.60	8.05	8.05	12.95	19.20	20.65	21.75	15.55	17.45	19.30	20.65	20.65		24.95	24.95	
11	27.00	23.50	19.80	17.20	14.25	17.45		11.80	9.95	8.05	6.20	4.50	3.20		2.60	5.60	5.60	9.95	17.05	17.65	19.20	12.95	15.00	16.35	17.65	17.65		22.80	22.80	
12	29.45	26.00	22.80	19.80	17.20	20.25		14.25	12.95	11.00	9.05	7.25	5.60	2.60		2.60	2.60	7.75	14.00	15.30	17.05	9.95	12.00	13.85	15.30	15.30		19.80	19.80	
13	32.45	29.00	24.95	22.80	19.80	23.05		17.20	15.55	13.85	11.80	9.70	8.05	5.60	2.60		2.20	5.30	11.25	12.25	14.00	7.75	9.55	10.95	12.25	12.25		17.20	17.20	
13A	32.45	29.00	24.95	22.80	19.80	23.05		17.20	15.55	13.85	11.80	9.70	8.05	5.60	2.60	2.20		3.30	11.25	12.25	14.00	7.75	9.55	10.95	12.25	12.25		17.20	17.20	
14	37.05	33.45	30.00	27.25	24.70	27.55		21.75	20.65	18.30	17.05	15.00	12.95	9.95	7.75	5.30	3.30		6.20	7.75	9.05	2.60	4.50	6.35	7.75	7.75		12.00	12.00	
14A	43.45	39.65	36.40	33.45	30.75	33.75		27.90	27.00	24.70	23.05	20.90	19.20	17.05	14.00	11.25	11.25	6.20		2.60	4.05	9.05	11.25	12.60	14.00	14.00		18.30	18.30	
14B	44.75	41.15	37.70	34.90	32.45	35.55		29.45	27.90	26.00	24.00	22.80	20.65	17.65	15.30	12.25	12.25	7.75	2.60		2.60	9.95	12.25	13.85	15.30	15.30		19.80	19.80	
14C	45.45	42.40	39.00	36.40	33.45	36.70		30.75	29.45	27.25	25.70	23.65	21.75	19.20	17.05	14.00	14.00	9.05	4.05	2.60		11.80	14.00	15.55	17.05	17.05		20.90	20.90	
15E	39.65	36.40	32.75	30.00	27.25	30.50		24.70	23.50	20.90	19.20	17.45	15.55	12.95	9.95	7.75	7.75	2.60	9.05	9.95	11.80		2.60	3.75	5.30	5.30		9.55	9.55	
15W	41.55	38.10	34.75	31.65	29.20	32.45		26.70	24.95	23.05	20.90	19.20	17.45	15.00	12.00	9.55	9.55	4.50	11.25	12.25	14.00	2.60		3.00	3.20	3.20		7.75	7.75	
15X	43.40	39.85	36.35	33.50	31.00	34.20		28.15	26.70	24.65	22.55	21.35	19.30	16.35	13.85	10.95	10.95	6.35	12.60	13.85	15.55	3.75	3.00		1.45			2.65		
16E	44.75	41.15	37.70	34.90	32.45	35.55		29.45	27.90	26.00	24.00	22.80	20.65	17.65	15.30	12.25	12.25	7.75	14.00	15.30	17.05	5.30	3.20	1.45						
16W	44.75	41.15	37.70	34.90	32.45	35.55		29.45	27.90	26.00	24.00	22.80	20.65	17.65	15.30	12.25	12.25	7.75	14.00	15.30	17.05	5.30	3.20						4.30	
17																													5.15	
18E	45.45	45.45	42.25	39.15	36.70	39.65		33.75	32.75	30.50	29.00	27.00	24.95	22.80	19.80	17.20	17.20	12.00	18.30	19.80	20.90	9.55	7.75	2.65						
18W	45.45	45.45	42.25	39.15	36.70	39.65		33.75	32.75	30.50	29.00	27.00	24.95	22.80	19.80	17.20	17.20	12.00	18.30	19.80	20.90	9.55	7.75			4.30				

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 5 (E-ZPass) Off-Peak Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		3.25	6.90	9.20	11.65	18.80		14.55	16.20	17.80	19.60	21.65	22.80	25.65	28.00	30.85	30.85	35.20	41.30	42.50	43.20	37.65	39.45	41.25	42.50	42.50		43.20	43.20	
2	3.25		3.25	5.90	8.60	15.20		11.20	12.30	14.55	16.35	17.80	19.60	22.35	24.70	27.55	27.55	31.80	37.65	39.10	40.30	34.60	36.20	37.85	39.10	39.10		43.20	43.20	
3	6.90	3.25		2.45	5.30	11.65		7.65	9.05	11.20	13.15	14.55	16.35	18.80	21.65	23.70	23.70	28.50	34.60	35.80	37.05	31.10	33.00	34.55	35.80	35.80		40.15	40.15	
4	9.20	5.90	2.45		2.45	9.20		5.30	6.10	8.60	10.45	11.65	13.55	16.35	18.80	21.65	21.65	25.90	31.80	33.15	34.60	28.50	30.05	31.80	33.15	33.15		37.20	37.20	
5	11.65	8.60	5.30	2.45		6.90		2.45	3.85	5.90	7.65	9.20	11.20	13.55	16.35	18.80	18.80	23.45	29.20	30.85	31.80	25.90	27.75	29.45	30.85	30.85		34.85	34.85	
6	18.80	15.20	11.65	9.20	6.90			5.50	6.90	9.05	10.70	12.30	14.25	16.60	19.25	21.90	21.90	26.15	32.05	33.75	34.85	28.95	30.85	32.50	33.75	33.75		37.65	37.65	
6A							4.65																							
7	14.55	11.20	7.65	5.30	2.45	5.50			2.45	3.25	5.30	6.90	8.60	11.20	13.55	16.35	16.35	20.65	26.50	28.00	29.20	23.45	25.35	26.75	28.00	28.00		32.05	32.05	
7A	16.20	12.30	9.05	6.10	3.85	6.90		2.45		2.10	4.30	5.50	7.35	9.45	12.30	14.75	14.75	19.60	25.65	26.50	28.00	22.35	23.70	25.35	26.50	26.50		31.10	31.10	
8	17.80	14.55	11.20	8.60	5.90	9.05		3.25	2.10		2.10	3.25	5.30	7.65	10.45	13.15	13.15	17.40	23.45	24.70	25.90	19.85	21.90	23.40	24.70	24.70		28.95	28.95	
8A	19.60	16.35	13.15	10.45	7.65	10.70		5.30	4.30	2.10		2.10	3.25	5.90	8.60	11.20	11.20	16.20	21.90	22.80	24.40	18.25	19.85	21.40	22.80	22.80		27.55	27.55	
9	21.65	17.80	14.55	11.65	9.20	12.30		6.90	5.50	3.25	2.10		2.10	4.30	6.90	9.20	9.20	14.25	19.85	21.65	22.45	16.60	18.25	20.30	21.65	21.65		25.65	25.65	
10	22.80	19.60	16.35	13.55	11.20	14.25		8.60	7.35	5.30	3.25	2.10		3.05	5.30	7.65	7.65	12.30	18.25	19.60	20.65	14.75	16.60	18.35	19.60	19.60		23.70	23.70	
11	25.65	22.35	18.80	16.35	13.55	16.60		11.20	9.45	7.65	5.90	4.30	3.05		2.45	5.30	5.30	9.45	16.20	16.75	18.25	12.30	14.25	15.55	16.75	16.75		21.65	21.65	
12	28.00	24.70	21.65	18.80	16.35	19.25		13.55	12.30	10.45	8.60	6.90	5.30	2.45		2.45	2.45	7.35	13.30	14.55	16.20	9.45	11.40	13.15	14.55	14.55		18.80	18.80	
13	30.85	27.55	23.70	21.65	18.80	21.90		16.35	14.75	13.15	11.20	9.20	7.65	5.30	2.45		2.10	5.05	10.70	11.65	13.30	7.35	9.05	10.40	11.65	11.65		16.35	16.35	
13A	30.85	27.55	23.70	21.65	18.80	21.90		16.35	14.75	13.15	11.20	9.20	7.65	5.30	2.45	2.10		3.15	10.70	11.65	13.30	7.35	9.05	10.40	11.65	11.65		16.35	16.35	
14	35.20	31.80	28.50	25.90	23.45	26.15		20.65	19.60	17.40	16.20	14.25	12.30	9.45	7.35	5.05	3.15		5.90	7.35	8.60	2.45	4.30	6.00	7.35	7.35		11.40	11.40	
14A	41.30	37.65	34.60	31.80	29.20	32.05		26.50	25.65	23.45	21.90	19.85	18.25	16.20	13.30	10.70	10.70	5.90		2.45	3.85	8.60	10.70	11.95	13.30	13.30		17.40	17.40	
14B	42.50	39.10	35.80	33.15	30.85	33.75		28.00	26.50	24.70	22.80	21.65	19.60	16.75	14.55	11.65	11.65	7.35	2.45		2.45	9.45	11.65	13.15	14.55	14.55		18.80	18.80	
14C	43.20	40.30	37.05	34.60	31.80	34.85		29.20	28.00	25.90	24.40	22.45	20.65	18.25	16.20	13.30	13.30	8.60	3.85	2.45		11.20	13.30	14.75	16.20	16.20		19.85	19.85	
15E	37.65	34.60	31.10	28.50	25.90	28.95		23.45	22.35	19.85	18.25	16.60	14.75	12.30	9.45	7.35	7.35	2.45	8.60	9.45	11.20		2.45	3.55	5.05	5.05		9.05	9.05	
15W	39.45	36.20	33.00	30.05	27.75	30.85		25.35	23.70	21.90	19.85	18.25	16.60	14.25	11.40	9.05	9.05	4.30	10.70	11.65	13.30	2.45		2.80	3.05	3.05		7.35	7.35	
15X	41.25	37.85	34.55	31.80	29.45	32.50		26.75	25.35	23.40	21.40	20.30	18.35	15.55	13.15	10.40	10.40	6.00	11.95	13.15	14.75	3.55	2.80		1.40			2.50		
16E	42.50	39.10	35.80	33.15	30.85	33.75		28.00	26.50	24.70	22.80	21.65	19.60	16.75	14.55	11.65	11.65	7.35	13.30	14.55	16.20	5.05	3.05	1.40						
16W	42.50	39.10	35.80	33.15	30.85	33.75		28.00	26.50	24.70	22.80	21.65	19.60	16.75	14.55	11.65	11.65	7.35	13.30	14.55	16.20	5.05	3.05						4.10	
17																													4.90	
18E	43.20	43.20	40.15	37.20	34.85	37.65		32.05	31.10	28.95	27.55	25.65	23.70	21.65	18.80	16.35	16.35	11.40	17.40	18.80	19.85	9.05	7.35	2.50						
18W	43.20	43.20	40.15	37.20	34.85	37.65		32.05	31.10	28.95	27.55	25.65	23.70	21.65	18.80	16.35	16.35	11.40	17.40	18.80	19.85	9.05	7.35			4.10				

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 6 (Cash) Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		4.60	9.35	12.30	15.60	25.15		19.35	21.35	23.85	26.25	28.70	30.60	34.25	37.80	41.25	41.25	47.10	54.95	56.85	56.85	50.55	52.50	55.15	56.85	56.85		56.85	56.85	
2	4.60		4.60	8.05	11.45	20.25		15.00	16.50	19.35	21.65	23.85	26.25	29.75	32.95	36.65	36.65	42.40	50.55	52.25	54.10	46.30	48.65	50.55	52.25	52.25		56.85	56.85	
3	9.35	4.60		3.30	7.20	15.60		10.40	12.00	15.00	17.60	19.35	21.65	25.15	28.70	31.65	31.65	38.00	46.30	47.90	49.50	41.70	44.00	46.15	47.90	47.90		53.65	53.65	
4	12.30	8.05	3.30		3.30	12.30		7.20	8.25	11.45	13.90	15.60	18.00	21.65	25.15	28.70	28.70	34.50	42.40	44.35	46.30	38.00	40.40	42.60	44.35	44.35		49.75	49.75	
5	15.60	11.45	7.20	3.30		9.35		3.30	4.90	8.05	10.40	12.30	15.00	18.00	21.65	25.15	25.15	31.30	39.10	41.25	42.40	34.50	36.95	39.30	41.25	41.25		46.50	46.50	
6	25.15	20.25	15.60	12.30	9.35			7.40	9.35	12.00	14.55	16.50	18.80	22.40	25.70	29.20	29.20	35.35	42.90	44.90	46.50	38.85	41.25	43.15	44.90	44.90		50.55	50.55	
6A							5.45																							
7	19.35	15.00	10.40	7.20	3.30	7.40			3.30	4.60	7.20	9.35	11.45	15.00	18.00	21.65	21.65	27.60	35.55	37.80	39.10	31.30	33.65	35.95	37.80	37.80		42.90	42.90	
7A	21.35	16.50	12.00	8.25	4.90	9.35		3.30		2.75	5.65	7.40	9.85	12.85	16.50	19.90	19.90	26.25	34.25	35.55	37.80	29.75	31.65	33.95	35.55	35.55		41.70	41.70	
8	23.85	19.35	15.00	11.45	8.05	12.00		4.60	2.75		2.75	4.60	7.20	10.40	13.90	17.60	17.60	23.05	31.30	32.95	34.50	26.45	29.20	31.15	32.95	32.95		38.85	38.85	
8A	26.25	21.65	17.60	13.90	10.40	14.55		7.20	5.65	2.75		2.75	4.60	8.05	11.45	15.00	15.00	21.35	29.20	30.60	32.75	24.10	26.45	28.85	30.60	30.60		36.65	36.65	
9	28.70	23.85	19.35	15.60	12.30	16.50		9.35	7.40	4.60	2.75		2.75	5.65	9.35	12.30	12.30	18.80	26.45	28.70	30.05	22.40	24.10	27.00	28.70	28.70		34.25	34.25	
10	30.60	26.25	21.65	18.00	15.00	18.80		11.45	9.85	7.20	4.60	2.75		4.35	7.20	10.40	10.40	16.50	24.10	26.25	27.60	19.90	22.40	24.55	26.25	26.25		31.65	31.65	
11	34.25	29.75	25.15	21.65	18.00	22.40		15.00	12.85	10.40	8.05	5.65	4.35		3.30	7.20	7.20	12.85	21.35	22.70	24.10	16.50	18.80	20.95	22.70	22.70		28.70	28.70	
12	37.80	32.95	28.70	25.15	21.65	25.70		18.00	16.50	13.90	11.45	9.35	7.20	3.30		3.30	3.30	9.85	17.75	19.35	21.35	12.85	15.45	17.60	19.35	19.35		25.15	25.15	
13	41.25	36.65	31.65	28.70	25.15	29.20		21.65	19.90	17.60	15.00	12.30	10.40	7.20	3.30		2.75	6.90	14.55	15.60	17.75	9.85	12.00	14.00	15.60	15.60		21.65	21.65	
13A	41.25	36.65	31.65	28.70	25.15	29.20		21.65	19.90	17.60	15.00	12.30	10.40	7.20	3.30	2.75		4.35	14.55	15.60	17.75	9.85	12.00	14.00	15.60	15.60		21.65	21.65	
14	47.10	42.40	38.00	34.50	31.30	35.35		27.60	26.25	23.05	21.35	18.80	16.50	12.85	9.85	6.90		4.35	8.05	9.85	11.45	3.30	5.65	8.05	9.85	9.85		15.45	15.45	
14A	54.95	50.55	46.30	42.40	39.10	42.90		35.55	34.25	31.30	29.20	26.45	24.10	21.35	17.75	14.55	14.55	8.05		3.30	4.90	11.45	14.55	16.05	17.75	17.75		23.05	23.05	
14B	56.85	52.25	47.90	44.35	41.25	44.90		37.80	35.55	32.95	30.60	28.70	26.25	22.70	19.35	15.60	15.60	9.85	3.30		3.30	12.85	15.60	17.60	19.35	19.35		25.15	25.15	
14C	56.85	54.10	49.50	46.30	42.40	46.50		39.10	37.80	34.50	32.75	30.05	27.60	24.10	21.35	17.75	17.75	11.45	4.90	3.30		15.00	17.75	19.60	21.35	21.35		26.45	26.45	
15E	50.55	46.30	41.70	38.00	34.50	38.85		31.30	29.75	26.45	24.10	22.40	19.90	16.50	12.85	9.85	9.85	3.30	11.45	12.85	15.00		3.30	4.90	6.90	6.90		12.00	12.00	
15W	52.50	48.65	44.00	40.40	36.95	41.25		33.65	31.65	29.20	26.45	24.10	22.40	18.80	15.45	12.00	12.00	5.65	14.55	15.60	17.75	3.30		4.05	4.35	4.35		9.85	9.85	
15X	55.15	50.55	46.15	42.60	39.30	43.15		35.95	33.95	31.15	28.85	27.00	24.55	20.95	17.60	14.00	14.00	8.05	16.05	17.60	19.60	4.90	4.05		1.90			3.30		
16E	56.85	52.25	47.90	44.35	41.25	44.90		37.80	35.55	32.95	30.60	28.70	26.25	22.70	19.35	15.60	15.60	9.85	17.75	19.35	21.35	6.90	4.35	1.90						
16W	56.85	52.25	47.90	44.35	41.25	44.90		37.80	35.55	32.95	30.60	28.70	26.25	22.70	19.35	15.60	15.60	9.85	17.75	19.35	21.35	6.90	4.35					5.30		
17																												5.60		
18E	56.85	56.85	53.65	49.75	46.50	50.55		42.90	41.70	38.85	36.65	34.25	31.65	28.70	25.15	21.65	21.65	15.45	23.05	25.15	26.45	12.00	9.85	3.30						
18W	56.85	56.85	53.65	49.75	46.50	50.55		42.90	41.70	38.85	36.65	34.25	31.65	28.70	25.15	21.65	21.65	15.45	23.05	25.15	26.45	12.00	9.85				5.30			

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 6 (E-ZPass) Peak Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		4.30	8.50	11.25	14.25	23.05		17.65	19.35	21.75	24.00	26.25	27.90	31.30	34.50	37.70	37.70	43.05	50.25	51.95	51.95	46.30	47.95	50.35	51.95	51.95		51.95	51.95	
2	4.30		4.30	7.25	10.50	18.50		13.85	15.00	17.65	19.80	21.75	24.00	27.25	30.20	33.45	33.45	38.80	46.30	47.75	49.50	42.25	44.45	46.30	47.75	47.75		51.95	51.95	
3	8.50	4.30		3.00	6.45	14.25		9.55	11.00	13.85	16.00	17.65	19.80	23.05	26.25	29.00	29.00	34.75	42.25	43.70	45.20	37.95	40.25	42.10	43.70	43.70		48.95	48.95	
4	11.25	7.25	3.00		3.00	11.25		6.45	7.50	10.50	12.80	14.25	16.50	19.80	23.05	26.25	26.25	31.50	38.80	40.45	42.25	34.75	37.05	38.85	40.45	40.45		45.45	45.45	
5	14.25	10.50	6.45	3.00		8.50		3.00	4.50	7.25	9.55	11.25	13.85	16.50	19.80	23.05	23.05	28.45	35.80	37.70	38.80	31.50	33.75	35.95	37.70	37.70		42.40	42.40	
6	23.05	18.50	14.25	11.25	8.50			6.75	8.50	11.00	13.15	15.00	17.20	20.45	23.50	26.70	26.70	32.20	39.15	40.95	42.40	35.55	37.70	39.40	40.95	40.95		46.30	46.30	
6A							4.90																							
7	17.65	13.85	9.55	6.45	3.00	6.75			3.00	4.30	6.45	8.50	10.50	13.85	16.50	19.80	19.80	25.15	32.45	34.50	35.80	28.45	30.75	32.75	34.50	34.50		39.15	39.15	
7A	19.35	15.00	11.00	7.50	4.50	8.50		3.00		2.60	5.30	6.75	9.05	11.80	15.00	18.30	18.30	24.00	31.30	32.45	34.50	27.25	29.00	31.00	32.45	32.45		37.95	37.95	
8	21.75	17.65	13.85	10.50	7.25	11.00		4.30	2.60		2.60	4.30	6.45	9.55	12.80	16.00	16.00	20.90	28.45	30.20	31.50	24.35	26.70	28.60	30.20	30.20		35.55	35.55	
8A	24.00	19.80	16.00	12.80	9.55	13.15		6.45	5.30	2.60		2.60	4.30	7.25	10.50	13.85	13.85	19.35	26.70	27.90	30.00	21.95	24.35	26.25	27.90	27.90		33.45	33.45	
9	26.25	21.75	17.65	14.25	11.25	15.00		8.50	6.75	4.30	2.60		2.60	5.30	8.50	11.25	11.25	17.20	24.35	26.25	27.55	20.45	21.95	24.65	26.25	26.25		31.30	31.30	
10	27.90	24.00	19.80	16.50	13.85	17.20		10.50	9.05	6.45	4.30	2.60		4.05	6.45	9.55	9.55	15.00	21.95	24.00	25.15	18.30	20.45	22.40	24.00	24.00		29.00	29.00	
11	31.30	27.25	23.05	19.80	16.50	20.45		13.85	11.80	9.55	7.25	5.30	4.05		3.00	6.45	6.45	11.80	19.35	20.65	21.95	15.00	17.20	19.05	20.65	20.65		26.25	26.25	
12	34.50	30.20	26.25	23.05	19.80	23.50		16.50	15.00	12.80	10.50	8.50	6.45	3.00		3.00	3.00	9.05	16.15	17.65	19.35	11.80	14.00	16.05	17.65	17.65		23.05	23.05	
13	37.70	33.45	29.00	26.25	23.05	26.70		19.80	18.30	16.00	13.85	11.25	9.55	6.45	3.00		2.60	6.20	13.15	14.25	16.15	9.05	11.00	12.80	14.25	14.25		19.80	19.80	
13A	37.70	33.45	29.00	26.25	23.05	26.70		19.80	18.30	16.00	13.85	11.25	9.55	6.45	3.00	2.60		4.05	13.15	14.25	16.15	9.05	11.00	12.80	14.25	14.25		19.80	19.80	
14	43.05	38.80	34.75	31.50	28.45	32.20		25.15	24.00	20.90	19.35	17.20	15.00	11.80	9.05	6.20		4.05		7.25	9.05	10.50	3.00	5.30	7.25	9.05	9.05		14.00	14.00
14A	50.25	46.30	42.25	38.80	35.80	39.15		32.45	31.30	28.45	26.70	24.35	21.95	19.35	16.15	13.15	13.15	7.25		3.00	4.50	10.50	13.15	14.55	16.15	16.15		20.90	20.90	
14B	51.95	47.75	43.70	40.45	37.70	40.95		34.50	32.45	30.20	27.90	26.25	24.00	20.65	17.65	14.25	14.25	9.05	3.00		3.00	11.80	14.25	16.05	17.65	17.65		23.05	23.05	
14C	51.95	49.50	45.20	42.25	38.80	42.40		35.80	34.50	31.50	30.00	27.55	25.15	21.95	19.35	16.15	16.15	10.50	4.50	3.00		13.85	16.15	17.90	19.35	19.35		24.35	24.35	
15E	46.30	42.25	37.95	34.75	31.50	35.55		28.45	27.25	24.35	21.95	20.45	18.30	15.00	11.80	9.05	9.05	3.00	10.50	11.80	13.85		3.00	4.50	6.20	6.20		11.00	11.00	
15W	47.95	44.45	40.25	37.05	33.75	37.70		30.75	29.00	26.70	24.35	21.95	20.45	17.20	14.00	11.00	11.00	5.30	13.15	14.25	16.15	3.00		3.75	4.05	4.05		9.05	9.05	
15X	50.35	46.30	42.10	38.85	35.95	39.40		32.75	31.00	28.60	26.25	24.65	22.40	19.05	16.05	12.80	12.80	7.25	14.55	16.05	17.90	4.50	3.75		1.65			3.05		
16E	51.95	47.75	43.70	40.45	37.70	40.95		34.50	32.45	30.20	27.90	26.25	24.00	20.65	17.65	14.25	14.25	9.05	16.15	17.65	19.35	6.20	4.05	1.65						
16W	51.95	47.75	43.70	40.45	37.70	40.95		34.50	32.45	30.20	27.90	26.25	24.00	20.65	17.65	14.25	14.25	9.05	16.15	17.65	19.35	6.20	4.05					4.75		
17																												5.10		
18E	51.95	51.95	48.95	45.45	42.40	46.30		39.15	37.95	35.55	33.45	31.30	29.00	26.25	23.05	19.80	19.80	14.00	20.90	23.05	24.35	11.00	9.05	3.05						
18W	51.95	51.95	48.95	45.45	42.40	46.30		39.15	37.95	35.55	33.45	31.30	29.00	26.25	23.05	19.80	19.80	14.00	20.90	23.05	24.35	11.00	9.05			4.75				

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Truck Class 6 (E-ZPass) Off-Peak Toll Rates																														
New Jersey Turnpike																														
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	
1		4.05	8.05	10.70	13.55	21.90		16.75	18.40	20.65	22.80	24.95	26.50	29.75	32.75	35.80	35.80	40.90	47.75	49.35	49.35	44.00	45.55	47.85	49.35	49.35		49.35	49.35	
2	4.05		4.05	6.90	10.00	17.55		13.15	14.25	16.75	18.80	20.65	22.80	25.90	28.70	31.80	31.80	36.85	44.00	45.35	47.00	40.15	42.25	44.00	45.35	45.35		49.35	49.35	
3	8.05	4.05		2.85	6.10	13.55		9.05	10.45	13.15	15.20	16.75	18.80	21.90	24.95	27.55	27.55	33.00	40.15	41.50	42.95	36.05	38.25	40.00	41.50	41.50		46.50	46.50	
4	10.70	6.90	2.85		2.85	10.70		6.10	7.10	10.00	12.15	13.55	15.65	18.80	21.90	24.95	24.95	29.90	36.85	38.45	40.15	33.00	35.20	36.90	38.45	38.45		43.20	43.20	
5	13.55	10.00	6.10	2.85		8.05		2.85	4.25	6.90	9.05	10.70	13.15	15.65	18.80	21.90	21.90	27.05	34.00	35.80	36.85	29.90	32.05	34.15	35.80	35.80		40.30	40.30	
6	21.90	17.55	13.55	10.70	8.05			6.40	8.05	10.45	12.50	14.25	16.35	19.45	22.30	25.35	25.35	30.60	37.20	38.90	40.30	33.75	35.80	37.45	38.90	38.90		44.00	44.00	
6A							4.65																							
7	16.75	13.15	9.05	6.10	2.85	6.40			2.85	4.05	6.10	8.05	10.00	13.15	15.65	18.80	18.80	23.90	30.85	32.75	34.00	27.05	29.20	31.10	32.75	32.75		37.20	37.20	
7A	18.40	14.25	10.45	7.10	4.25	8.05		2.85		2.45	5.00	6.40	8.60	11.20	14.25	17.40	17.40	22.80	29.75	30.85	32.75	25.90	27.55	29.45	30.85	30.85		36.05	36.05	
8	20.65	16.75	13.15	10.00	6.90	10.45		4.05	2.45		2.45	4.05	6.10	9.05	12.15	15.20	15.20	19.85	27.05	28.70	29.90	23.15	25.35	27.15	28.70	28.70		33.75	33.75	
8A	22.80	18.80	15.20	12.15	9.05	12.50		6.10	5.00	2.45		2.45	4.05	6.90	10.00	13.15	13.15	18.40	25.35	26.50	28.50	20.85	23.15	24.95	26.50	26.50		31.80	31.80	
9	24.95	20.65	16.75	13.55	10.70	14.25		8.05	6.40	4.05	2.45		2.45	5.00	8.05	10.70	10.70	16.35	23.15	24.95	26.15	19.45	20.85	23.40	24.95	24.95		29.75	29.75	
10	26.50	22.80	18.80	15.65	13.15	16.35		10.00	8.60	6.10	4.05	2.45		3.85	6.10	9.05	9.05	14.25	20.85	22.80	23.90	17.40	19.45	21.30	22.80	22.80		27.55	27.55	
11	29.75	25.90	21.90	18.80	15.65	19.45		13.15	11.20	9.05	6.90	5.00	3.85		2.85	6.10	6.10	11.20	18.40	19.60	20.85	14.25	16.35	18.10	19.60	19.60		24.95	24.95	
12	32.75	28.70	24.95	21.90	18.80	22.30		15.65	14.25	12.15	10.00	8.05	6.10	2.85		2.85	2.85	8.60	15.35	16.75	18.40	11.20	13.30	15.25	16.75	16.75		21.90	21.90	
13	35.80	31.80	27.55	24.95	21.90	25.35		18.80	17.40	15.20	13.15	10.70	9.05	6.10	2.85		2.45	5.90	12.50	13.55	15.35	8.60	10.45	12.15	13.55	13.55		18.80	18.80	
13A	35.80	31.80	27.55	24.95	21.90	25.35		18.80	17.40	15.20	13.15	10.70	9.05	6.10	2.85	2.45		3.85	12.50	13.55	15.35	8.60	10.45	12.15	13.55	13.55		18.80	18.80	
14	40.90	36.85	33.00	29.90	27.05	30.60		23.90	22.80	19.85	18.40	16.35	14.25	11.20	8.60	5.90	3.85		6.90	8.60	10.00	2.85	5.00	6.90	8.60	8.60		13.30	13.30	
14A	47.75	44.00	40.15	36.85	34.00	37.20		30.85	29.75	27.05	25.35	23.15	20.85	18.40	15.35	12.50	12.50	6.90		2.85	4.25	10.00	12.50	13.80	15.35	15.35		19.85	19.85	
14B	49.35	45.35	41.50	38.45	35.80	38.90		32.75	30.85	28.70	26.50	24.95	22.80	19.60	16.75	13.55	13.55	8.60	2.85		2.85	11.20	13.55	15.25	16.75	16.75		21.90	21.90	
14C	49.35	47.00	42.95	40.15	36.85	40.30		34.00	32.75	29.90	28.50	26.15	23.90	20.85	18.40	15.35	15.35	10.00	4.25	2.85		13.15	15.35	17.00	18.40	18.40		23.15	23.15	
15E	44.00	40.15	36.05	33.00	29.90	33.75		27.05	25.90	23.15	20.85	19.45	17.40	14.25	11.20	8.60	8.60	2.85	10.00	11.20	13.15		2.85	4.25	5.90	5.90		10.45	10.45	
15W	45.55	42.25	38.25	35.20	32.05	35.80		29.20	27.55	25.35	23.15	20.85	19.45	16.35	13.30	10.45	10.45	5.00	12.50	13.55	15.35	2.85		3.55	3.85	3.85		8.60	8.60	
15X	47.85	44.00	40.00	36.90	34.15	37.45		31.10	29.45	27.15	24.95	23.40	21.30	18.10	15.25	12.15	12.15	6.90	13.80	15.25	17.00	4.25	3.55		1.55			2.90		
16E	49.35	45.35	41.50	38.45	35.80	38.90		32.75	30.85	28.70	26.50	24.95	22.80	19.60	16.75	13.55	13.55	8.60	15.35	16.75	18.40	5.90	3.85	1.55						
16W	49.35	45.35	41.50	38.45	35.80	38.90		32.75	30.85	28.70	26.50	24.95	22.80	19.60	16.75	13.55	13.55	8.60	15.35	16.75	18.40	5.90	3.85						4.40	
17																													4.85	
18E	49.35	49.35	46.50	43.20	40.30	44.00		37.20	36.05	33.75	31.80	29.75	27.55	24.95	21.90	18.80	18.80	13.30	19.85	21.90	23.15	10.45	8.60	2.90						
18W	49.35	49.35	46.50	43.20	40.30	44.00		37.20	36.05	33.75	31.80	29.75	27.55	24.95	21.90	18.80	18.80	13.30	19.85	21.90	23.15	10.45	8.60				4.40			

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

<b>Bus Class B2 (Cash) Toll Rates</b>																													
<b>New Jersey Turnpike</b>																													
<b>ENTRY</b>	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		1.65	3.50	4.35	5.65	8.65		6.50	7.20	8.25	8.65	9.85	10.40	12.30	13.10	14.25	14.25	16.50	19.35	20.25	20.80	17.60	18.30	19.05	19.75	19.75		21.95	21.95
2	1.65		1.90	2.75	4.05	7.20		4.90	5.65	6.50	7.55	8.25	8.65	10.65	11.80	12.60	12.60	14.75	18.00	18.65	19.20	16.05	16.70	17.65	18.30	18.30		20.60	20.60
3	3.50	1.90		1.05	2.15	5.45		3.30	3.80	4.60	5.65	6.35	6.90	8.65	9.85	10.65	10.65	12.85	16.05	16.70	17.15	14.25	14.75	15.85	16.50	16.50		18.65	18.65
4	4.35	2.75	1.05		1.20	4.35		2.15	2.75	3.80	4.60	5.45	6.10	8.05	8.65	9.85	9.85	12.00	15.00	15.85	16.50	13.10	13.90	14.75	15.45	15.45		17.60	17.60
5	5.65	4.05	2.15	1.20		3.30		1.05	1.65	2.45	3.50	4.05	4.60	6.50	7.55	8.40	8.40	10.65	13.90	14.55	15.00	12.00	12.60	13.60	14.25	14.25		16.50	16.50
6	8.65	7.20	5.45	4.35	3.30			2.45	3.30	4.05	4.90	5.65	6.35	8.25	9.10	10.15	10.15	12.30	15.45	16.05	16.70	13.40	14.25	15.20	15.85	15.85		18.00	18.00
6A							5.46																						
7	6.50	4.90	3.30	2.15	1.05	2.45			1.05	1.65	2.45	3.30	3.80	5.65	6.50	7.55	7.55	9.85	12.85	13.40	14.25	10.95	11.80	12.40	13.10	13.10		15.45	15.45
7A	7.20	5.65	3.80	2.75	1.65	3.30		1.05		1.05	1.90	2.45	3.30	4.90	6.10	6.90	6.90	9.10	12.30	12.85	13.40	10.40	10.95	12.00	12.60	12.60		14.75	14.75
8	8.25	6.50	4.60	3.80	2.45	4.05		1.65	1.05		1.05	1.65	2.15	4.05	4.90	6.10	6.10	8.25	11.25	12.00	12.60	9.55	10.15	11.15	11.80	11.80		13.90	13.90
8A	8.65	7.55	5.65	4.60	3.50	4.90		2.45	1.90	1.05		1.05	1.65	3.50	4.35	5.45	5.45	7.55	10.65	11.25	12.00	8.65	9.55	10.25	10.95	10.95		13.10	13.10
9	9.85	8.25	6.35	5.45	4.05	5.65		3.30	2.45	1.65	1.05		1.05	2.45	3.50	4.35	4.35	6.50	9.85	10.40	10.95	8.05	8.40	9.55	10.15	10.15		12.30	12.30
10	10.40	8.65	6.90	6.10	4.60	6.35		3.80	3.30	2.15	1.65	1.05		1.90	2.75	3.80	3.80	6.10	9.10	9.85	10.40	7.20	8.05	8.85	9.55	9.55		11.80	11.80
11	12.30	10.65	8.65	8.05	6.50	8.25		5.65	4.90	4.05	3.50	2.45	1.90		1.05	1.90	1.90	4.05	7.20	8.05	8.40	5.45	6.10	6.95	7.55	7.55		9.85	9.85
12	13.10	11.80	9.85	8.65	7.55	9.10		6.50	6.10	4.90	4.35	3.50	2.75	1.05		1.05	1.05	3.30	6.35	6.90	7.55	4.35	4.90	5.90	6.50	6.50		8.65	8.65
13	14.25	12.60	10.65	9.85	8.40	10.15		7.55	6.90	6.10	5.45	4.35	3.80	1.90	1.05		1.05	2.15	5.45	6.10	6.50	3.50	4.05	5.05	5.65	5.65		8.05	8.05
13A	14.25	12.60	10.65	9.85	8.40	10.15		7.55	6.90	6.10	5.45	4.35	3.80	1.90	1.05	1.05		1.20	5.45	6.10	6.50	3.50	4.05	5.05	5.65	5.65		8.05	8.05
14	16.50	14.75	12.85	12.00	10.65	12.30		9.85	9.10	8.25	7.55	6.50	6.10	4.05	3.30	2.15	1.20		3.30	3.80	4.35	1.20	1.90	2.90	3.50	3.50		5.65	5.65
14A	19.35	18.00	16.05	15.00	13.90	15.45		12.85	12.30	11.25	10.65	9.85	9.10	7.20	6.35	5.45	5.45	3.30		1.20	1.90	4.35	4.90	5.90	6.50	6.50		8.65	8.65
14B	20.25	18.65	16.70	15.85	14.55	16.05		13.40	12.85	12.00	11.25	10.40	9.85	8.05	6.90	6.10	6.10	3.80	1.20		1.05	4.90	5.65	6.50	7.20	7.20		9.55	9.55
14C	20.80	19.20	17.15	16.50	15.00	16.70		14.25	13.40	12.60	12.00	10.95	10.40	8.40	7.55	6.50	6.50	4.35	1.90	1.05		5.65	6.35	7.40	8.05	8.05		10.15	10.15
15E	17.60	16.05	14.25	13.10	12.00	13.40		10.95	10.40	9.55	8.65	8.05	7.20	5.45	4.35	3.50	3.50	1.20	4.35	4.90	5.65		1.65	1.50	2.15	2.15		4.35	4.35
15W	18.30	16.70	14.75	13.90	12.60	14.25		11.80	10.95	10.15	9.55	8.40	8.05	6.10	4.90	4.05	4.05	1.90	4.90	5.65	6.35	1.65		1.65	1.65	1.65		3.80	3.80
15X	19.05	17.65	15.85	14.75	13.60	15.20		12.40	12.00	11.15	10.25	9.55	8.85	6.95	5.90	5.05	5.05	2.90	5.90	6.50	7.40	1.50	1.65		0.60			1.15	
16E	19.75	18.30	16.50	15.45	14.25	15.85		13.10	12.60	11.80	10.95	10.15	9.55	7.55	6.50	5.65	5.65	3.50	6.50	7.20	8.05	2.15	1.65	0.60					
16W	19.75	18.30	16.50	15.45	14.25	15.85		13.10	12.60	11.80	10.95	10.15	9.55	7.55	6.50	5.65	5.65	3.50	6.50	7.20	8.05	2.15	1.65						1.90
17																											5.60		
18E	21.95	20.60	18.65	17.60	16.50	18.00		15.45	14.75	13.90	13.10	12.30	11.80	9.85	8.65	8.05	8.05	5.65	8.65	9.55	10.15	4.35	3.80	1.15					
18W	21.95	20.60	18.65	17.60	16.50	18.00		15.45	14.75	13.90	13.10	12.30	11.80	9.85	8.65	8.05	8.05	5.65	8.65	9.55	10.15	4.35	3.80				1.90		

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Bus Class B2 (E-ZPass) Peak Toll Rates																													
New Jersey Turnpike																													
ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W
1		1.45	3.20	4.05	5.30	8.05		5.95	6.45	7.50	8.05	9.05	9.55	11.25	12.00	12.95	12.95	15.00	17.65	18.50	18.95	16.00	16.85	17.45	18.00	18.00		20.05	20.05
2	1.45		1.65	2.60	3.75	6.45		4.50	5.30	5.95	6.95	7.50	8.05	9.70	10.70	11.45	11.45	13.45	16.50	17.05	17.45	14.70	15.30	16.15	16.85	16.85		18.75	18.75
3	3.20	1.65		1.05	1.90	4.90		3.00	3.45	4.30	5.30	5.80	6.20	8.05	9.05	9.70	9.70	11.80	14.70	15.30	15.75	12.95	13.45	14.45	15.00	15.00		17.05	17.05
4	4.05	2.60	1.05		1.20	4.05		1.90	2.60	3.45	4.30	4.90	5.60	7.25	8.05	9.05	9.05	11.00	13.85	14.45	15.00	12.00	12.80	13.45	14.00	14.00		16.00	16.00
5	5.30	3.75	1.90	1.20		3.00		1.05	1.45	2.20	3.20	3.75	4.30	5.95	6.95	7.75	7.75	9.70	12.80	13.15	13.85	11.00	11.45	12.40	12.95	12.95		15.00	15.00
6	8.05	6.45	4.90	4.05	3.00			2.20	3.00	3.75	4.50	5.30	5.80	7.50	8.25	9.20	9.20	11.25	14.00	14.70	15.30	12.25	12.95	13.85	14.45	14.45		16.50	16.50
6A							4.90																						
7	5.95	4.50	3.00	1.90	1.05	2.20			1.05	1.45	2.20	3.00	3.45	5.30	5.95	6.95	6.95	9.05	11.80	12.25	12.95	9.95	10.70	11.45	12.00	12.00		14.00	14.00
7A	6.45	5.30	3.45	2.60	1.45	3.00		1.05		1.05	1.65	2.20	3.00	4.50	5.60	6.20	6.20	8.25	11.25	11.80	12.25	9.55	9.95	10.95	11.45	11.45		13.45	13.45
8	7.50	5.95	4.30	3.45	2.20	3.75		1.45	1.05		1.05	1.45	1.90	3.75	4.50	5.60	5.60	7.50	10.25	11.00	11.45	8.80	9.20	10.15	10.70	10.70		12.80	12.80
8A	8.05	6.95	5.30	4.30	3.20	4.50		2.20	1.65	1.05		1.05	1.45	3.20	4.05	4.90	4.90	6.95	9.70	10.25	11.00	8.05	8.80	9.40	9.95	9.95		12.00	12.00
9	9.05	7.50	5.80	4.90	3.75	5.30		3.00	2.20	1.45	1.05		1.05	2.20	3.20	4.05	4.05	5.95	9.05	9.55	9.95	7.25	7.75	8.65	9.20	9.20		11.25	11.25
10	9.55	8.05	6.20	5.60	4.30	5.80		3.45	3.00	1.90	1.45	1.05		1.65	2.60	3.45	3.45	5.60	8.25	9.05	9.55	6.45	7.25	8.10	8.80	8.80		10.70	10.70
11	11.25	9.70	8.05	7.25	5.95	7.50		5.30	4.50	3.75	3.20	2.20	1.65		1.05	1.65	1.65	3.75	6.45	7.25	7.75	4.90	5.60	6.45	6.95	6.95		9.05	9.05
12	12.00	10.70	9.05	8.05	6.95	8.25		5.95	5.60	4.50	4.05	3.20	2.60	1.05		1.05	1.05	3.00	5.80	6.20	6.95	4.05	4.50	5.45	5.95	5.95		8.05	8.05
13	12.95	11.45	9.70	9.05	7.75	9.20		6.95	6.20	5.60	4.90	4.05	3.45	1.65	1.05		1.05	1.90	4.90	5.60	5.95	3.20	3.75	4.75	5.30	5.30		7.25	7.25
13A	12.95	11.45	9.70	9.05	7.75	9.20		6.95	6.20	5.60	4.90	4.05	3.45	1.65	1.05	1.05		1.20	4.90	5.60	5.95	3.20	3.75	4.65	5.30	5.30		7.25	7.25
14	15.00	13.45	11.80	11.00	9.70	11.25		9.05	8.25	7.50	6.95	5.95	5.60	3.75	3.00	1.90	1.20		3.00	3.45	4.05	1.20	1.65	2.65	3.20	3.20		5.30	5.30
14A	17.65	16.50	14.70	13.85	12.80	14.00		11.80	11.25	10.25	9.70	9.05	8.25	6.45	5.80	4.90	4.90	3.00		1.20	1.65	4.05	4.50	5.45	5.95	5.95		8.05	8.05
14B	18.50	17.05	15.30	14.45	13.15	14.70		12.25	11.80	11.00	10.25	9.55	9.05	7.25	6.20	5.60	5.60	3.45	1.20		1.05	4.50	5.30	5.90	6.45	6.45		8.80	8.80
14C	18.95	17.45	15.75	15.00	13.85	15.30		12.95	12.25	11.45	11.00	9.95	9.55	7.75	6.95	5.95	5.95	4.05	1.65	1.05		5.30	5.80	6.75	7.25	7.25		9.20	9.20
15E	16.00	14.70	12.95	12.00	11.00	12.25		9.95	9.55	8.80	8.05	7.25	6.45	4.90	4.05	3.20	3.20	1.20	4.05	4.50	5.30		1.45	1.35	1.90	1.90		4.05	4.05
15W	16.85	15.30	13.45	12.80	11.45	12.95		10.70	9.95	9.20	8.80	7.75	7.25	5.60	4.50	3.75	3.75	1.65	4.50	5.30	5.80	1.45		1.45	1.45	1.45		3.45	3.45
15X	17.45	16.15	14.45	13.45	12.40	13.85		11.45	10.95	10.15	9.40	8.65	8.10	6.45	5.45	4.65	4.65	2.65	5.45	5.90	6.75	1.35	1.45		0.50			1.15	
16E	18.00	16.85	15.00	14.00	12.95	14.45		12.00	11.45	10.70	9.95	9.20	8.80	6.95	5.95	5.30	5.30	3.20	5.95	6.45	7.25	1.90	1.45	0.50					
16W	18.00	16.85	15.00	14.00	12.95	14.45		12.00	11.45	10.70	9.95	9.20	8.80	6.95	5.95	5.30	5.30	3.20	5.95	6.45	7.25	1.90	1.45						1.65
17																												5.15	
18E	20.05	18.75	17.05	16.00	15.00	16.50		14.00	13.45	12.80	12.00	11.25	10.70	9.05	8.05	7.25	7.25	5.30	8.05	8.80	9.20	4.05	3.45	1.15					
18W	20.05	18.75	17.05	16.00	15.00	16.50		14.00	13.45	12.80	12.00	11.25	10.70	9.05	8.05	7.25	7.25	5.30	8.05	8.80	9.20	4.05	3.45			1.65			







**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2015

(Unaudited)

Garden State Parkway											
TOLL PLAZA	Milepost	Cash or E-ZPass								us Class B2 and F	
		Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	2-Axle Bus, 3-Axle Bus	Cash	E-ZPass	
		Passenger Car, Motorcycle, Taxi	2-Axle Dual Tire Vehicle	3-Axle Vehicle or Vehicle Trailer Combination	4-Axle Vehicle or Vehicle Trailer Combination	5-Axle Vehicle or Vehicle Trailer Combination	6-Axle Vehicle or Vehicle Trailer Combination				
<b>MAIN LINE BARRIER PLAZA</b>											
*Pascack Valley	166.1	0.75	1.50	2.25	3.00	3.75	4.50	4.30	2.15		
*Bergen NB	160.5	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30		
*Essex S B	150.7	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30		
*Union NB	142.7	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30		
*Raritan S B	125.4	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30		
Asbury Park NB	104.0	1.50	3.00-2.85	4.50-4.25	6.00-5.70	7.50-7.10	9.00-8.55	8.60	4.30		
Toms River	84.7	0.75	1.50-1.40	2.25-2.15	3.00-2.85	3.75-3.55	4.50-4.25	4.30	2.15		
Barneгат S B	68.9	1.50	3.00-2.85	4.50-4.25	6.00-5.70	7.50-7.10	9.00-8.55	8.60	4.30		
New Gretna NB	53.5	1.50	3.00-2.85	4.50-4.25	6.00-5.70	7.50-7.10	9.00-8.55	8.60	4.30		
Great Egg S B	28.8	1.50	3.00-2.85	4.50-4.25	6.00-5.70	7.50-7.10	9.00-8.55	8.60	4.30		
Cape May NB	19.4	1.50	3.00-2.85	4.50-4.25	6.00-5.70	7.50-7.10	9.00-8.55	8.60	4.30		
<b>RAMP PLAZA</b>											
*Paramus	164.6	0.50	1.05	1.55	2.10	2.65	3.25	4.30	2.15		
*Saddle Brook NB	160.3	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30		
*Clifton	156.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15		
*Passaic	154.5	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15		
*Watchung	152.6	0.75	1.50	2.25	3.00	3.75	4.50	4.30	2.15		
*Bloomfield	148.9	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15		
*East Orange	147.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15		
*Irvington	146.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15		
*Union Ramp NB	142.8	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30		
*Matawan	117.1	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15		
*Keyport	118.6	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15		
*Holmdel	113.6	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15		
*Red Bank	110.3	0.50	1.05	1.55	6.00	7.50	3.25	4.30	2.15		
*Eatontown NB	106.5	1.50	3.00	4.50	6.00	7.50	9.00	8.60	4.30		
Belmar/Wall	98.0	0.50	1.05-1.00	1.55-1.45	2.10-2.00	2.65-2.50	3.25-3.10	4.30	2.15		
Brick	93.0	0.50	1.05-1.00	1.55-1.45	2.10-2.00	2.65-2.50	3.25-3.10	4.30	2.15		
Lakewood	90.1	0.50	1.05-1.00	1.55-1.45	2.10-2.00	2.65-2.50	3.25-3.10	4.30	2.15		
Lakehurst	89.2	0.50	1.05-1.00	1.55-1.45	2.10-2.00	2.65-2.50	3.25-3.10	4.30	2.15		
Berkeley	77.9	0.50	1.05-1.00	1.55-1.45	2.10-2.00	2.65-2.50	3.25-3.10	4.30	2.15		
Lacey	75.3	0.50	1.05-1.00	1.55-1.45	2.10-2.00	2.65-2.50	3.25-3.10	4.30	2.15		
Waretown	70.4	0.75	1.50-1.40	2.25-2.15	3.00-2.85	3.75-3.55	4.50-4.25	4.30	2.15		
Somers Point S B	30.2	1.50	3.00-2.85	4.50-4.25	6.00-5.70	7.50-7.10	9.00-8.55	8.60	4.30		
Wildwood	3.8	0.50	1.05-1.00	1.55-1.45	2.10-2.00	2.65-2.50	3.25-3.10	4.30	2.15		

\* Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axes) prohibited north of Interchange 105.

\* E-Zpass Off Peak Discount for Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axes) shown in RED .

See accompanying independent auditors' report.

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)

Schedule of Contracts Entered into over \$ 100,000

Year ended December 31, 2015

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
01/29/2015	A.P. Construction, Inc.	\$ 31,918,223
01/29/2015	A.P. Construction, Inc.	12,369,947
01/29/2015	Atlas Flasher & Supply Co. Inc.	135,033
01/29/2015	CDM Smith Inc.	498,000
01/29/2015	ePlus Technology Inc.	108,790
01/29/2015	Evans Consoles, Inc.	785,639
01/29/2015	Gannett Fleming Inc.	1,677,486
01/29/2015	Greelco Inc.	800,000
01/29/2015	HAKS Engineering	1,530,000
01/29/2015	Hertrich Fleet Services Inc.	107,994
01/29/2015	Hertrich Fleet Services Inc.	156,510
01/29/2015	Innovative Municipal Products (US) Inc.	276,120
01/29/2015	Joseph M. Sanzari, Inc.	8,424,455
01/29/2015	Joseph M. Sanzari, Inc.	8,132,437
01/29/2015	Motorola Solutions Inc.	9,800,000
01/29/2015	Ransome International LLC	1,611,310
01/29/2015	Ransome International LLC	380,733
01/29/2015	Route 23 Auto Mall LLC	326,685
01/29/2015	SHI International Corp.	190,000
01/29/2015	Shorelands Construction Inc.	881,281
01/29/2015	Timothy P. Bryan Electric Co. Inc.	869,387
01/29/2015	TransCom	269,120
01/29/2015	RDK Holdings LLC	124,975
01/29/2015	Millions, Inc.	22,500,000
02/24/2015	A.P.S. Contracting Inc.	14,923,020
02/24/2015	Allied Painting, Inc.	463,440
02/24/2015	Allstate Power Vac, Inc.	269,775
02/24/2015	Brown's Hunterdon International LLC	105,890
02/24/2015	Brown's Hunterdon International LLC	346,122
02/24/2015	Construction Crane and Tractor, Inc.	178,500
02/24/2015	Crisdel Group Inc.	7,676,000
02/24/2015	Gannett Fleming Inc.	2,000,000

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Contracts Entered into over \$ 100,000  
Year ended December 31, 2015

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
02/24/2015	JCP&L	\$ 385,000
02/24/2015	Johnson Mirmiran & Thompson Inc.	1,850,000
02/24/2015	Mid-Atlantic Truck Center	288,195
02/24/2015	MTB LLC	368,000
02/24/2015	MTB LLC	398,000
02/24/2015	Ransome International LLC	203,898
02/24/2015	Ransome International LLC	467,546
02/24/2015	Route 23 Auto Mall LLC	109,254
02/24/2015	USA General Contractors Corp.	400,000
02/24/2015	USA General Contractors Corp.	400,000
02/24/2015	WHL Enterprises Inc. T/A Bill Leary AC and Heating	1,522,900
03/31/2015	Aon Risk Services Inc.	703,312
03/31/2015	Atlas Flasher & Supply Co. Inc.	396,880
03/31/2015	Bayonne Municipal Utilities Authority	300,000
03/31/2015	Cargill Deicing Technology	147,000
03/31/2015	CDW Government, Inc.	155,805
03/31/2015	Crisdel Group Inc.	6,455,000
03/31/2015	Dell Marketing LP	115,058
03/31/2015	Dell Marketing LP	136,121
03/31/2015	Dewberry Engineers	4,000,000
03/31/2015	Edwards Tire Co., Inc.	500,000
03/31/2015	ePlus Technology Inc.	122,085
03/31/2015	ePlus Technology Inc.	124,780
03/31/2015	ePlus Technology Inc.	182,691
03/31/2015	Gannett Fleming Inc.	4,000,000
03/31/2015	Garden State Bobcat, Inc.	163,921
03/31/2015	Guadelli Brothers Inc.	1,274,200
03/31/2015	Hanover Stone Partners LLC	115,000
03/31/2015	Joseph A. Natoli Construction Corporation	7,237,000
03/31/2015	Kraftsman, Inc.	216,675
03/31/2015	Mall Chevrolet, Inc.	494,304
03/31/2015	Mall Chevrolet, Inc.	108,150
03/31/2015	Marsh USA, Inc.	199,604
03/31/2015	Munich Re	920,000

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Contracts Entered into over \$ 100,000  
Year ended December 31, 2015

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
03/31/2015	Pravco Inc.	\$ 529,900
03/31/2015	Rutgers University	1,900,000
03/31/2015	SHI International Corp.	118,315
03/31/2015	Tishman Construction Corp of NJ	5,600,000
03/31/2015	Willis of New Jersey	1,586,231
03/31/2015	Winner Ford	498,289
04/28/2015	ACE(Illinois Union)	1,012,500
04/28/2015	AIG	375,000
04/28/2015	Aspen	112,500
04/28/2015	Birkshire Hathaway	562,500
04/28/2015	CapitalSoft, Inc.	1,000,000
04/28/2015	Churchill Consulting Engineering	1,150,000
04/28/2015	Crafco, Inc.	205,110
04/28/2015	Crisdel Group Inc.	9,475,000
04/28/2015	Consolidated Rail Corporation	341,500
04/28/2015	Consolidated Rail Corporation	490,000
04/28/2015	CV Starr	562,500
04/28/2015	En Pointe Technologies, Inc.	302,492
04/28/2015	Garden State Highway Products, Inc.	108,755
04/28/2015	George Harms Construction Group, Inc.	33,715,547
04/28/2015	Hertrich Fleet Services Inc.	812,209
04/28/2015	Hertrich Fleet Services Inc.	538,703
04/28/2015	Hertrich Fleet Services Inc.	122,951
04/28/2015	Hertrich Fleet Services Inc.	135,431
04/28/2015	Hertrich Fleet Services Inc.	356,926
04/28/2015	Hertrich Fleet Services Inc.	109,178
04/28/2015	Jacobs Engineering Group Inc.	4,798,000
04/28/2015	Jesco, Inc.	1,519,712
04/28/2015	KPMG	125,000
04/28/2015	Mall Chevrolet, Inc.	179,995
04/28/2015	Miller Ford Lincoln Sales	318,864
04/28/2015	Miller Ford Lincoln Sales	446,908
04/28/2015	Oceanport LLC	720,000

**NEW JERSEY TURNPIKE AUTHORITY**  
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Schedule of Contracts Entered into over \$ 100,000  
Year ended December 31, 2015

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
04/28/2015	PKF-Mark III, Inc.	\$ 26,978,816
04/28/2015	RSUI	375,000
04/28/2015	TestAmerica Laboratories, Inc.	107,051
04/28/2015	Verizon-NJ	780,000
04/28/2015	Zurich	1,500,000
05/27/2015	Agilence, Inc.	107,690
05/27/2015	Alliance Corporation	302,294
05/27/2015	CDW Government, Inc.	131,800
05/27/2015	East Orange Water Commission	200,000
05/27/2015	Hall Building Corporation	3,000,000
05/27/2015	Morton Salt, Inc.	800,000
05/27/2015	Municipal Equipment Enterprises, LLC	169,341
05/27/2015	New Jersey Business Systems, Inc.	153,164
05/27/2015	Patock Construction Company	14,270,104
05/27/2015	Princeton Chevrolet, Inc.	200,000
05/27/2015	Sansi North America, LLC	117,250
05/27/2015	The State of New Jersey	8,001,000
05/27/2015	WW Grainger, Inc.	750,000
06/30/2015	Alliance Corporation	104,364
06/30/2015	Allied Painting, Inc.	157,200
06/30/2015	C & K International, LLC	325,000
06/30/2015	Deister Electronics USA, Inc.	365,375
06/30/2015	Eagle Paving Corporation	310,000
06/30/2015	Earle Asphalt Company	295,000
06/30/2015	G4S Technology LLC	1,640,000
06/30/2015	Hewlett Packard Company	620,900
06/30/2015	IBM Corporation	384,516
06/30/2015	Joe Carrelha Jr. Trucking Company	200,000
06/30/2015	Joseph M. Sanzari, Inc.	3,000,000
06/30/2015	Link Communications, Ltd.	177,478
06/30/2015	Marpal Company	105,000
06/30/2015	Neteon Technolgies Inc.	101,680
06/30/2015	Oracle America, Inc.	803,806
06/30/2015	Public Service Electric & Gas Company	210,000
06/30/2015	Public Service Electric & Gas Company	450,000

**NEW JERSEY TURNPIKE AUTHORITY**  
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Schedule of Contracts Entered into over \$ 100,000  
Year ended December 31, 2015

<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
06/30/2015	Sayreville Seaport Associates, L.P.	\$ 1,425,000
06/30/2015	Seashore Asphalt Corporation	125,000
06/30/2015	Silvi Concrete	540,000
06/30/2015	Tarheel Enterprises Inc	300,000
06/30/2015	Triple C Nurseries	170,000
06/30/2015	Verizon-NJ	132,000
07/28/2015	Advanced Electronic Design, Inc.	290,550
07/28/2015	Atlantic City Electric	120,000
07/28/2015	Atlantic City Electric	228,762
07/28/2015	Barclay's Capital LLC	849,000
07/28/2015	Citigroup Global Markets Inc	806,300
07/28/2015	Dobco Inc.	52,000,000
07/28/2015	Goldman Sachs & Co.	298,000
07/28/2015	H.A. DeHart and Sons, Inc.	698,602
07/28/2015	Joseph A. Natoli Construction Corporation	41,087,000
07/28/2015	Mobile Vision, Inc.	423,354
07/28/2015	Morton Salt, Inc.	6,628,199
07/28/2015	Oceanport LLC	6,490,925
07/28/2015	Traffic Systems Incorporated	136,150
07/28/2015	Valk Manufacturing Co.	208,850
07/28/2015	Verizon-NJ	165,000
08/25/2015	Earle Asphalt Company	20,103,413
08/25/2015	Fortress Protection, LLC	158,000
08/25/2015	Garden State Bobcat, Inc.	138,931
08/25/2015	Garden State Highway Products, Inc.	111,537
08/25/2015	Innovative Municipal Products (US) Inc.	293,820
08/25/2015	Jacobs Engineering Group Inc.	1,290,000
08/25/2015	JCP&L	350,000
08/25/2015	Jewel Electric Supply Company	134,190
08/25/2015	Joseph DeFino Trucking Co. Inc	923,000
08/25/2015	Mercer County	257,000
08/25/2015	Modern Power Group, Ltd.	125,400
08/25/2015	Morton Salt, Inc.	786,131
08/25/2015	SHI International Corp.	355,136



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<b>Board approval date</b>	<b>Vendor</b>	<b>Amount</b>
08/25/2015	South State Inc.	\$ 7,439,843
08/25/2015	Verizon-NJ	155,000
08/25/2015	Willis of New Jersey	460,065
09/29/2015	Benjamin R. Harvey Co. Inc.	20,944,000
09/29/2015	Daidone Electric Inc.	3,390,000
09/29/2015	EMC Corporation	103,435
09/29/2015	Hunter Truck Sales and Service Inc.	4,381,641
09/29/2015	IBM Corporation	361,768
09/29/2015	InfraMap Corp.	2,000,000
09/29/2015	Joseph DeFino Trucking Co. Inc	240,600
09/29/2015	KPMG	1,366,000
09/29/2015	O&R	2,874,522
09/29/2015	PSX Inc.	256,281
09/29/2015	Reilly Sweeping, Inc.	102,525
09/29/2015	The Segal Company	298,500
09/29/2015	Xerox State and Local Solutions Inc.	325,600,000
10/27/2015	Arora and Associates, PC	718,907
10/27/2015	Cherry Weber & Associates	721,000
10/27/2015	Dover Industries, Inc.	800,213
10/27/2015	E4 Health Inc.	110,250
10/27/2015	Electronic Data Magnetics, Inc.	449,400
10/27/2015	IBM Corporation	361,768
10/27/2015	Jersey Shore Lawn Sprinkler Construction Co.	248,154
10/27/2015	Jewel Electric Supply Company	183,864
10/27/2015	Motorola Solutions Inc.	184,920
10/27/2015	SHI International Corp.	193,885
10/27/2015	SHI International Corp.	362,642
10/27/2015	South Jersey Gas Company	170,280
11/24/2015	A.P. Construction, Inc.	40,838,672
11/24/2015	Agilence, Inc.	446,550
11/24/2015	Aon Risk Services Inc.	3,389,334
11/24/2015	Atlantic Plumbing Supply Corp.	200,000
11/24/2015	Beyer Bros. Corp.	103,932
11/24/2015	Beyer Ford, LLC	189,900

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11/24/2015	Central Jersey Supply Co.	\$ 250,000
11/24/2015	Cherry Valley Tractor Sales	175,260
11/24/2015	Commonwealth Equipment Corp.	187,000
11/24/2015	Eaton Corporation	794,295
11/24/2015	First Industrial, L.P.	5,545,600
11/24/2015	Garden State Bobcat, Inc.	343,732
11/24/2015	Greelco Inc.	1,500,000
11/24/2015	Greenman-Pedersen, Inc.	1,435,000
11/24/2015	HNTB Corporation	43,500,000
11/24/2015	IBM Corporation	615,099
11/24/2015	Jen Electric Inc.	330,664
11/24/2015	Longford Landscapes and Excavation, Inc.	156,000
11/24/2015	Madison Plumbing Heating and Industrial Supply	250,000
11/24/2015	Michael Baker International, Inc.	1,130,000
11/24/2015	Mid-Atlantic Truck Center	290,975
11/24/2015	Milford Lakeview Realty LLC	715,000
11/24/2015	Route 23 Auto Mall LLC	282,508
12/15/2015	Acro Services Corporation	125,000
12/15/2015	Alna Construction Corp.	3,999,000
12/15/2015	Beyer Ford, LLC	385,902
12/15/2015	Bristol Donald Co. Inc.	146,249
12/15/2015	CB&I Environmental & Infrastructure Inc.	1,900,000
12/15/2015	Cherry Weber & Associates	1,030,000
12/15/2015	Dobco Inc.	56,893,382
12/15/2015	ePlus Technology Inc.	2,700,000
12/15/2015	Gannett Fleming Inc.	1,529,537
12/15/2015	HAKS Engineering	1,269,387
12/15/2015	Jesco, Inc.	1,075,970
12/15/2015	Johnson Mirmiran & Thompson Inc.	2,000,000
12/15/2015	Joseph M. Sanzari, Inc.	8,674,515
12/15/2015	Joseph M. Sanzari, Inc.	5,139,445
12/15/2015	Kapsch TrafficCom IVHS Inc.	10,000,000
12/15/2015	KS Engineers	1,217,664

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12/15/2015	Morton Salt, Inc.	\$ 6,638,115
12/15/2015	Oceanport LLC	682,425
12/15/2015	Princeton Chevrolet, Inc.	150,000
12/15/2015	SHI International Corp.	210,361
12/15/2015	Stantec Consulting Services	924,054
12/15/2015	Winner Ford	284,901

**Summary of Change Orders and Supplements**

<b>Contract number</b>	<b>Vendor</b>	<b>Amount</b>
T500.302	A. P. Construction, Inc.	\$ 400,000
T3252	AECOM	90,100
T500.292	Alna Construction Corporation	134,019
T100.275	Anka Painting Company, Inc.	839,547
T500.192	APS Contractors, Inc.	23,519
P300.253	Atlantic City Electric	700,000
T3487	BEM Systems, Inc.	110,000
T300.188	CB& I Environmental & Infrastructure, Inc.	913,000
T3201	CB&I Environmental & Infrastructure, Inc.	1,100,000
T200.370	Crisdel Group, Inc	1,942,980
T200.313	Crisdel Group, Inc.	512,398
T869.120.904	Crisdel Group, Inc.	2,222,122
T200.369	CrisdelGroup, Inc.	2,882,244
ITS2011	Daktronics, Inc	169,420
ITS2009	Daktronics, Inc.	788,300
T100.256	D' Annunzio & Sons, Inc.	559,612
T100.184	Dewberry Engineers Inc.	1,960,553

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<u>Contract number</u>	<u>Vendor</u>	<u>Amount</u>
P200.136	Earle Asphalt Company	\$ 1,323,239
P300.198	Earle Asphalt Company	2,305,674
T100.125	El Sol Contracting & Construction Corp	1,362,599
P100.267	Ferreira Construction Co. Inc	519,246
P100.317	Ferreira Construction Co. Inc	2,649
T869.120.503	Ferreira Construction Co.Inc. & Crisdel Group Inc.	13,870
T869.120.603	Ferreira Construction Co.Inc. & Crisdel Group Inc.	946,342
T3463	Gannett Fleming, Inc.	500,000
T3371	Gannett Fleming, Inc.	2,935,000
A3505	Gannett Fleming, Inc.	2,000,000
T500.383	Gaudelli Bros., Inc.	279,840
P200.199	George Harms Construction Group, Inc.	438,462
T869.120.103	George Harms Construction Group, Inc.	1,975,476
P200.200 &	Greenman-Pedersen, Inc.	1,350,000
P200.199	Greenman-Pedersen, Inc.	480,000
A500.274	Hall Building Corporation	509,622
P100.251	Hardesty & Hanover, LLC	1,540,570
A3484	Hatch Mott MacDonald (HMM)	625,000
T3202	HNTB Corporation	600,000
T869.120.401	IEW Construction Group, Inc.	139,750
A200.269	J. Fletcher Creamer & Son, Inc.	257,615
T200.332	J. Fletcher Creamer & Son, Inc.	20,082
P100.291	J. Fletcher Creamer & Son, Inc. & Joseph M. Sanzari, Inc.	4,881
T200.290	J. Fletcher Creamer & Son, Inc. & Joseph M. Sanzari, Inc.	464,425
T300.178	J. Fletcher Creamer & Son, Inc. & Joseph M. Sanzari, Inc.	372,506
T500.345	Jersey Mechanical Contractors, Inc.	133,954
1962	Jewel Electric Supply Co. Inc	400,000
P400.335	John O'Hara Co., Inc.	153,160
P500.273	Joseph A. Natoli Construction Corporation	373,582
P500.351	Joseph M. Sanzari Inc.	46,944
T100.257	Joseph M. Sanzari, Inc	560,645
P100.318	Joseph M. Sanzari, Inc.	66,284
T100.298	Joseph M. Sanzari, Inc.	4,615,864
A200.343	Joseph M. Sanzari, Inc.	1,000,000

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**(Summary of Change Orders and Supplements continued)**

<u>Contract number</u>	<u>Vendor</u>	<u>Amount</u>
1680	McGovern Environmental LLC	\$ 24,000
P200.044	Midlantic Construction, LLC	570,485
P200.200	Midlantic Construction, LLC	571,103
P200.201	Northeast Remsco Construction Inc.	829,553
P100.297	Northeast Remsco Construction, Inc.	1,290,185
2080	Oceanport, LLC	900,000
P100.185 & A600.102D	PB Americas, Inc.	589,000
T300.188	PKF-Mark III, Inc.	414,657
T869.120.402	PKF-Mark III, Inc.	969,142
T869.120.605	PKF-Mark III, Inc.	307,644
T869.120.905	PKF-Mark III, Inc.	958,382
T900.324	PKF-Mark III, Inc.	1,963,682
1267-T	PSEG	34,529
P300.162	Richard E. Pierson Construction Co., Inc.	518,109
P100.251	Route 52	3,422,585
T869.120.302	South State, Inc	900,779
P200.255	South State, Inc.	116,208
T869.120.201	South State, Inc.	1,231,661
T869.120.202	South State, Inc.	142,451
T869.120.302	South State, Inc.	31,943
P300.253	Stantec Consulting Services	39,295
P200.315	Stavola Contracting Co., Inc.	790,000
P3499	T & M Associates	433,694
T3260	T.Y. Lin International	235,000
P3460	T.Y. Lin International	113,250
T869.120.701	Tetra Tech Construction, Inc.	580,000
T869.120.803	Tetra Tech Construction, Inc.	13,968,310
P3400	The RBA Group, Inc.	18,643,406
A500.371	Timothy P. Bryan Electric Co., Inc.	1,340,000
T869.120.203	Union Paving & Construction Co., Inc.	27,064
T869.120.702	Union Paving & Construction Co., Inc.	35,146
		75,000