

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

Statement of Net Assets

June 30, 2013

(With comparative financial information as of June 30, 2012)

	<u>2013</u>	<u>2012</u>
<b>ASSETS:</b>		
Current assets:		
Cash	\$ 200,133,263	190,370,185
Restricted cash	366,686,616	86,250,992
Investments	371,745,427	318,044,106
Restricted investments	302,746,578	272,010,223
Receivables, net of allowance	60,921,134	62,906,873
Restricted receivables	75,000	76,040
Inventory	22,434,932	16,096,939
Due from State of New Jersey	856,909	687,501
Deposits	23,201,708	21,458,185
Prepaid expenses	15,524,748	13,474,773
Total current assets	<u>1,364,326,315</u>	<u>981,375,817</u>
Noncurrent assets:		
Investments	—	3,565,000
Restricted investments	1,363,393,938	1,072,853,416
Restricted receivables	148,511	217,165
Capital assets, net of accumulated depreciation	8,415,554,020	7,228,935,407
Deferred financing costs, net	201,991,723	132,477,412
Total noncurrent assets	<u>9,981,088,192</u>	<u>8,438,048,400</u>
<b>TOTAL ASSETS</b>	<u>11,345,414,507</u>	<u>9,419,424,217</u>
<b>DEFERRED OUTFLOWS</b>		
Interest rate swaps	—	104,931,311
Total deferred outflows	<u>—</u>	<u>104,931,311</u>
<b>LIABILITIES:</b>		
Current liabilities:		
Accounts payable and accrued expenses	136,552,340	119,551,272
Funds held in trust	214,585,523	199,397,886
Due to State of New Jersey	2,785,932	2,955,693
Deposits	220,909	206,590
Accrued interest payable	213,555,915	203,514,123
Deferred revenue	52,772,991	26,010,091
Current portion of hybrid instrument borrowing	20,996,490	11,664,331
Current portion of other long-term liabilities	7,822,368	10,247,329
Current portion of bonds payable	148,565,000	120,295,000
Total current liabilities	<u>797,857,468</u>	<u>693,842,315</u>
Noncurrent liabilities:		
Bonds payable, net	9,468,074,749	8,110,959,319
Hybrid instrument borrowing	125,811,982	70,246,231
Other long-term liabilities	97,801,364	100,636,900
Other postemployment benefits liability	263,015,768	226,122,888
Interest rate swap liabilities	39,826,631	156,086,853
Total noncurrent liabilities	<u>9,994,530,494</u>	<u>8,664,052,191</u>
<b>TOTAL LIABILITIES</b>	<u>10,792,387,962</u>	<u>9,357,894,506</u>
<b>DEFERRED INFLOWS</b>		
Interest rate swaps	9,718,792	—
Total deferred inflows	<u>9,718,792</u>	<u>—</u>
<b>NET POSITION:</b>		
Invested in capital assets, net of related debt	343,005,902	100,870,383
Restricted for debt service and charges	86,936,975	79,819,509
Unrestricted	113,364,876	(14,228,870)
<b>TOTAL NET POSITION</b>	<u>\$ 543,307,753</u>	<u>166,461,022</u>

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

Statement of Revenues, Expenses, and Changes in Net Assets

Six Months Ended June 30, 2013

(With comparative financial information as of June 30, 2012)

	<u>2013</u>	<u>2012</u>
Operating revenues:		
Toll revenue	\$ 680,301,304	683,816,632
E-ZPass fees	24,551,475	22,331,383
Concession revenue	16,308,937	16,482,804
Miscellaneous revenue	8,121,630	5,348,003
Total operating revenues	<u>729,283,346</u>	<u>727,978,822</u>
Operating expenses:		
Maintenance of roadway, buildings and equipment	67,871,840	58,973,361
Toll collection	65,519,501	74,313,331
State police and traffic control	30,994,484	33,284,896
Technology	7,419,632	6,451,519
Employee benefits	27,877,115	32,118,089
General administrative costs	21,783,299	22,111,660
Other postemployment benefits	36,344,672	35,959,087
Depreciation	86,616,381	79,250,169
Total operating expenses	<u>344,426,924</u>	<u>342,462,112</u>
Operating income	<u>384,856,422</u>	<u>385,516,710</u>
Nonoperating revenues (expenses):		
Build America Bonds subsidy	37,280,221	40,832,663
Payments to the State of New Jersey	(177,000,500)	(184,000,500)
Interest expense, Turnpike Revenue Bonds	(95,088,581)	(95,391,093)
Other bond expenses	(1,582,053)	(2,233,735)
Investment income (loss)	33,010,748	(10,978,597)
Arts Center	2,132,279	2,088,274
Total nonoperating revenues (expenses), net	<u>(201,247,886)</u>	<u>(249,682,988)</u>
Net change in Fund Balance/Change in Net Position	183,608,536	135,833,722
Net position – January 1, 2013	<u>359,699,217</u>	<u>30,627,300</u>
Net position – June 30, 2013	\$ <u><u>543,307,753</u></u>	<u><u>166,461,022</u></u>

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

Statement of Cash Flows

Six Months Ended June 30, 2013

(With comparative financial information for the month ended June 30, 2012)

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Receipts from customers and patrons	\$ 733,535,460	713,504,390
Payments to suppliers	(137,457,274)	(101,997,608)
Payments to employees	(81,007,563)	(78,576,855)
Payments for self insured claims	(37,978,103)	(43,925,851)
Net cash provided by operating activities	<u>477,092,520</u>	<u>489,004,076</u>
Cash flows from noncapital financing activities:		
Payments to State of New Jersey	(177,000,500)	(184,000,500)
Proceeds from Arts Center	2,132,279	2,088,274
Net cash used in noncapital financing activities	<u>(174,868,221)</u>	<u>(181,912,226)</u>
Cash flows from capital and related financing activities:		
Proceeds acquired from debt issuance	2,423,836,510	153,386,544
Purchases of capital assets	(668,549,251)	(577,815,397)
Principal paid on capital debt	(132,975,000)	(120,295,000)
Principal paid on defeased capital debt	(885,630,000)	(154,270,000)
Build America Bonds subsidy	37,280,221	40,832,663
Interest paid on capital debt	(100,930,568)	(123,747,316)
Payments for bond expenses	(1,582,053)	(2,237,168)
Net cash provided by (used in) capital and related financing activities	<u>671,449,859</u>	<u>(784,145,674)</u>
Cash flows from investing activities:		
Purchases of investments	(5,496,749,640)	(4,280,817,499)
Sales and maturities of investments	4,818,541,506	4,817,206,169
Interest received	18,353,590	13,772,875
Net cash provided by (used in) investing activities	<u>(659,854,544)</u>	<u>550,161,545</u>
Net increase in cash	313,819,614	73,107,721
Cash – January 1, 2013	253,000,265	203,513,456
Cash – June 30, 2013	\$ <u>566,819,879</u>	<u>276,621,177</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 384,856,422	385,516,709
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	86,616,381	79,250,169
Changes in assets and liabilities:		
Receivables	1,450,879	(12,066,712)
Inventory	(304,177)	100,722
Other assets	(11,819,607)	(8,772,137)
Accounts payable and accrued expenses	(6,598,208)	(15,518,650)
Deferred revenue	11,431,519	22,042,441
Other liabilities	(6,250,720)	14,858,307
Other postemployment benefit liability	17,799,653	19,093,227
Pollution remediation liability	(89,622)	4,500,000
Net cash provided by operating activities	\$ <u>477,092,520</u>	<u>489,004,076</u>

**New Jersey Turnpike Authority**  
(A Component Unit of the State of New Jersey)  
Schedule of Net Assets - Reconciliation of Bond Resolution to GAAP  
June 30, 2013  
(With comparative financial information as of June 30, 2012)

	Revenue	Construction	Maintenance Reserve	Special Project Reserve	General Reserve	Charges	Debt Service	Debt Reserve	Total Bond Resolution 2013	Garden State Arts Foundation	GAAP Adjustments	Total 2013 GAAP Financials	Total 2012 GAAP Financials
<b>Assets</b>													
Current assets:													
Cash	\$ 184,879,171	\$ -	\$ 1,399,241	\$ 2,668,650	\$ 10,029,779	\$ -	\$ -	\$ -	\$ 198,976,841	\$ 1,166,422	\$ -	\$ 200,133,263	\$ 190,370,185
Restricted Cash	-	366,646,462	-	-	-	958	39,196	-	366,686,616	-	-	366,686,616	86,250,992
Investments	190,378,976	-	35,499,808	42,497,135	103,369,508	-	-	-	371,745,427	-	-	371,745,427	318,044,106
Restricted investments	-	-	-	-	-	-	-	-	-	-	-	-	272,010,223
Receivables, net of allowance	60,818,262	-	-	-	102,872	312,969	302,433,609	-	302,746,578	-	-	302,746,578	62,906,873
Restricted receivables	-	-	-	-	-	-	-	-	60,921,134	-	-	60,921,134	76,000
Inventory	22,434,932	-	-	-	-	-	-	-	-	75,000	-	22,434,932	16,096,939
Due from State of New Jersey	-	-	-	-	856,909	-	-	-	856,909	-	-	856,909	687,501
Deposits	1,357,975	8,244,803	-	-	13,598,930	-	-	-	23,201,708	-	-	23,201,708	21,458,185
Prepaid expenses	15,524,748	-	-	-	-	-	-	-	15,524,748	-	-	15,524,748	13,474,773
Interfund	(137,664,221)	(1,438,092)	(336,604)	(101,903)	145,786,311	(133)	(2,517,220)	(3,728,138)	-	-	-	-	-
Total current assets	337,729,843	373,453,173	36,562,445	45,063,882	273,744,309	313,794	299,955,585	(3,728,138)	1,363,094,893	1,231,422	-	1,364,326,315	981,375,817
Noncurrent assets:													
Investments	-	-	-	-	-	-	-	-	-	-	-	-	3,565,000
Restricted investments	-	930,947,113	-	-	-	-	-	514,815,378	1,445,762,491	-	(82,368,553)	1,363,393,938	1,072,853,416
Restricted receivables	-	-	-	-	-	-	-	-	-	148,511	-	148,511	217,165
Capital assets, net of accumulated depreciation	-	8,030,518,152	198,224,043	43,960,243	142,851,582	-	-	-	8,415,554,020	-	-	8,415,554,020	7,228,935,407
Deferred financing costs, net	-	46,524,611	-	-	1,456,342	-	-	-	47,980,953	-	154,010,770	201,991,723	132,477,412
Total noncurrent assets	-	9,007,989,876	198,224,043	43,960,243	144,307,924	-	-	514,815,378	9,909,297,464	148,511	71,642,217	9,981,088,192	8,438,048,400
Total assets	337,729,843	9,381,443,049	234,786,488	89,024,125	418,052,233	313,794	299,955,585	511,087,240	11,272,392,357	1,379,933	71,642,217	11,345,414,507	9,419,424,217
<b>Deferred Outflows</b>													
Interest Rate Swaps	-	-	-	-	-	-	-	-	-	-	-	-	104,931,311
Total deferred outflows	-	-	-	-	-	-	-	-	-	-	-	-	104,931,311
<b>Liabilities</b>													
Current liabilities:													
Accounts payable and accrued expenses	40,635,160	84,057,970	6,929,882	845,206	4,077,189	-	-	-	136,545,407	6,933	-	136,552,340	119,551,272
Funds held in trust	173,646,200	37,547,611	1,695,163	524,783	1,171,766	-	-	-	214,585,523	-	-	214,585,523	199,397,886
Due to State of New Jersey	2,785,932	-	-	-	-	-	-	-	2,785,932	-	-	2,785,932	2,955,693
Deposits	220,909	-	-	-	-	-	-	-	220,909	-	-	220,909	206,590
Accrued interest payable	-	-	-	-	-	-	213,555,915	-	213,555,915	-	-	213,555,915	203,514,123
Deferred revenue	7,066,372	-	-	-	45,706,619	-	-	-	52,772,991	-	-	52,772,991	26,010,091
Current portion of hybrid instrument borrowing	-	-	-	-	-	-	-	-	-	-	20,996,490	20,996,490	11,664,331
Current portion of other long-term liabilities	-	-	-	-	910,378	-	-	-	910,378	-	20,996,490	7,822,368	10,247,329
Current portion of bonds payable	-	148,565,000	-	-	-	-	-	-	148,565,000	-	-	148,565,000	120,295,000
Total current liabilities	224,354,573	270,170,581	8,625,045	1,369,989	51,865,952	270,170,581	213,555,915	-	769,942,055	6,933	27,908,480	797,857,468	693,842,315
Noncurrent liabilities:													
Bonds payable, net	-	9,468,074,749	-	-	-	-	-	-	9,468,074,749	-	-	9,468,074,749	8,110,959,319
Hybrid instrument borrowing	-	-	-	-	-	-	-	-	-	-	125,811,982	125,811,982	70,246,231
Other long term obligations	18,967,425	-	-	-	21,032,251	-	-	-	39,999,676	-	57,801,688	97,801,364	100,636,900
Other postemployment benefit liability	9,750,000	-	-	-	-	-	-	-	9,750,000	-	253,265,768	263,015,768	226,122,888
Interest rate swaps liabilities	-	-	-	-	-	-	-	-	-	-	39,826,631	39,826,631	156,086,853
Total noncurrent liabilities	28,717,425	9,468,074,749	-	-	21,032,251	-	-	-	9,517,824,425	-	476,706,069	9,994,530,494	8,664,052,191
Total liabilities	253,071,998	9,738,245,330	8,625,045	1,369,989	72,898,203	-	213,555,915	-	10,287,766,480	6,933	504,614,549	10,792,387,962	9,357,894,506
<b>Deferred Inflows</b>													
Interest Rate Swaps	-	-	-	-	-	-	-	-	-	-	9,718,792	9,718,792	-
Total deferred inflows	-	-	-	-	-	-	-	-	-	-	9,718,792	9,718,792	-
<b>Net Position</b>													
Invested in capital assets, net of related debt	-	(356,802,281)	-	-	-	-	-	511,087,240	154,284,959	-	188,720,943	343,005,902	100,870,383
Restricted for debt service and charges	-	-	-	-	-	313,794	86,399,670	-	86,713,464	223,511	-	86,936,975	79,819,509
Unrestricted	84,657,845	-	228,161,443	87,654,136	345,154,030	-	-	-	743,627,454	1,149,489	(631,412,067)	113,364,876	(14,228,870)
Total net position	\$ 84,657,845	\$ (356,802,281)	\$ 228,161,443	\$ 87,654,136	\$ 345,154,030	\$ 313,794	\$ 86,399,670	\$ 511,087,240	\$ 984,625,877	\$ 1,373,000	\$ (442,691,124)	\$ 543,307,753	\$ 166,461,022

New Jersey Turnpike Authority  
(A Component Unit of the State of New Jersey)

Schedule of Revenues, Expenses and Changes in Net Assets - Reconciliation of Bond Resolution to GAAP  
For the Six Months Ended June 30, 2013  
(With comparative financial information as of June 30, 2012)

	Revenue	Construction	Maintenance Reserve	Special Project Reserve	General Reserve	Charges	Debt Service	Debt Reserve	Total Bond Resolution 2013	Garden State Arts Foundation	GAAP Adjustments	Total 2013 GAAP Financials	Total 2012 GAAP Financials
<b>Operating Revenues:</b>													
Toll revenue	\$ 680,301,304	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 680,301,304	\$ -	\$ -	\$ 680,301,304	\$ 683,816,632
E-Z Pass Fees	24,551,475	-	-	-	-	-	-	-	24,551,475	-	-	24,551,475	22,331,383
Concession revenue	16,308,937	-	-	-	-	-	-	-	16,308,937	-	-	16,308,937	16,482,804
Miscellaneous revenue	7,741,867	-	-	-	-	-	-	-	7,741,867	379,763	-	8,121,630	5,348,003
<b>Total Operating Revenues</b>	<b>728,903,583</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>728,903,583</b>	<b>379,763</b>	<b>-</b>	<b>729,283,346</b>	<b>727,978,822</b>
<b>Operating Expenses:</b>													
Maintenance of roadway, buildings and e	56,198,478	-	1,181,670	3,247,738	7,243,954	-	-	-	67,871,840	-	-	67,871,840	58,973,361
Toll Collection	65,496,317	-	-	23,184	-	-	-	-	65,519,501	-	-	65,519,501	74,313,331
State Police and Traffic Control	30,810,093	-	-	184,391	-	-	-	-	30,994,484	-	-	30,994,484	33,284,896
Technology	6,873,741	-	-	545,891	-	-	-	-	7,419,632	-	-	7,419,632	6,451,519
Employee benefits	46,422,134	-	-	-	-	-	-	-	46,422,134	-	(18,545,019)	27,877,115	32,118,089
General administrative costs	21,095,046	(6,693,352)	-	68,543	2,273,364	-	-	-	16,743,601	167,623	4,872,075	21,783,299	22,111,660
Other postemployment benefits	2,250,000	-	-	-	-	-	-	-	2,250,000	-	34,094,672	36,344,672	35,959,087
Depreciation	-	72,854,380	6,653,263	2,470,736	4,638,002	-	-	-	86,616,381	-	-	86,616,381	79,250,169
<b>Total Operating Expenses</b>	<b>229,145,809</b>	<b>66,161,028</b>	<b>7,834,933</b>	<b>6,540,483</b>	<b>14,155,320</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>323,837,573</b>	<b>167,623</b>	<b>20,421,728</b>	<b>344,426,924</b>	<b>342,462,112</b>
<b>Operating Income (loss)</b>	<b>499,757,774</b>	<b>(66,161,028)</b>	<b>(7,834,933)</b>	<b>(6,540,483)</b>	<b>(14,155,320)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>405,066,010</b>	<b>212,140</b>	<b>(20,421,728)</b>	<b>384,856,422</b>	<b>385,516,710</b>
<b>Non Operating Revenues (Expenses):</b>													
Build America Bonds subsidy	37,280,221	-	-	-	-	-	-	-	37,280,221	-	-	37,280,221	40,832,663.00
Payments to the State of New Jersey	-	-	-	-	(177,000,500)	-	-	-	(177,000,500)	-	-	(177,000,500)	(184,000,500.00)
Interest Expense, Turnpike Revenue Bonds	-	(20,250,722)	-	-	-	-	(227,175,249)	-	(247,425,971)	-	152,337,390	(95,088,581)	(95,391,093.00)
Other Bond expense	-	-	-	-	-	(1,582,053)	-	-	(1,582,053)	-	-	(1,582,053)	(2,232,735.00)
Investment income (loss)	29,598	48,978	6,487	24,198	151,418	81	106,225	5,770,015	6,137,000	1,152	26,872,596	33,010,748	(10,978,597.00)
Arts Center	2,132,279	-	-	-	-	-	-	-	2,132,279	-	-	2,132,279	2,088,274.00
Garden State Arts Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non Operating Revenues (Expenses)</b>	<b>39,442,098</b>	<b>(20,201,744)</b>	<b>6,487</b>	<b>24,198</b>	<b>(176,849,082)</b>	<b>(1,581,972)</b>	<b>(227,069,024)</b>	<b>5,770,015</b>	<b>(380,459,024)</b>	<b>1,152</b>	<b>179,209,986</b>	<b>(201,247,886)</b>	<b>(249,682,988)</b>
Income before interfund transfers	539,199,872	(86,362,772)	(7,828,446)	(6,516,285)	(191,004,402)	(1,581,972)	(227,069,024)	5,770,015	24,606,986	213,292	158,788,258	183,608,536	135,833,722
Interfund Transfers:	(539,199,872)	153,773,158	36,311,013	18,497,802	191,826,752	1,241,586	168,396,529	99,148,985	129,995,953	-	(129,995,953)	-	-
Net change in Fund Balance/Change in Net Position	-	67,410,386	28,482,567	11,981,517	822,350	(340,386)	(58,672,495)	104,919,000	154,602,939	213,292	28,792,305	183,608,536	135,833,722
Net Position - January 1, 2013	84,657,845	(424,212,667)	197,678,876	75,672,619	344,331,680	654,180	145,072,165	406,168,240	830,022,938	1,159,708	(471,483,429)	359,699,217	30,627,300
Net Position - June 30, 2013	\$ 84,657,845	\$ (356,802,281)	\$ 226,161,443	\$ 87,654,136	\$ 345,154,030	\$ 313,794	\$ 86,399,670	\$ 511,087,240	\$ 984,625,877	\$ 1,373,000	\$ (442,691,124)	\$ 543,307,753	\$ 166,461,022

**New Jersey Turnpike Authority**  
(A Component Unit of the State of New Jersey)  
Schedule of Cash Flows - Reconciliation of Bond Resolution to GAAP  
For the Six Months Ended June 30, 2013  
(With comparative financial information for the month ended June 30, 2012)

	Revenue Fund	Construction Fund	Maintenance Reserve Fund	Special Project Reserve Fund	General Reserve Fund	Charges Fund	Debt Service Fund	Debt Reserve Fund	Total Bond Resolution	Garden State Arts Foundation	GAAP Adjustments	Total 2013 GAAP Financials	Total 2012 GAAP Financials
<b>Cash flows from operating activities:</b>													
Receipts from customers and patrons	\$ 733,155,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 733,155,697	\$ 379,763	\$ -	\$ 733,535,460	\$ 713,504,390
Payments to suppliers	(116,261,296)	6,693,352	(1,181,670)	(7,322,116)	(14,352,779)	-	-	(132,424,509)	(160,690)	(4,872,075)	(137,457,274)	(101,997,608)	
Payments to employees	(81,007,563)	-	-	-	-	-	-	(81,007,563)	-	-	(81,007,563)	(78,576,855)	
Payments for self insured claims	(37,978,103)	-	-	-	-	-	-	(37,978,103)	-	-	(37,978,103)	(43,925,851)	
Interfund Transfers related to operating activities	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net cash provided by operating activities</b>	<b>497,908,735</b>	<b>6,693,352</b>	<b>(1,181,670)</b>	<b>(7,322,116)</b>	<b>(14,352,779)</b>	<b>-</b>	<b>-</b>	<b>481,745,522</b>	<b>219,073</b>	<b>(4,872,075)</b>	<b>477,092,520</b>	<b>489,004,076</b>	
<b>Cash flows from noncapital financing activities:</b>													
Payments to State of New Jersey	-	-	-	-	(177,000,500)	-	-	(177,000,500)	-	-	(177,000,500)	(184,000,500)	
Proceeds from Arts Center	2,132,279	-	-	-	-	-	-	2,132,279	-	-	2,132,279	2,068,274	
Operating gain (loss) from Garden State Arts Foundation	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net cash used in noncapital financing</b>	<b>2,132,279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(177,000,500)</b>	<b>-</b>	<b>-</b>	<b>(174,868,221)</b>	<b>-</b>	<b>-</b>	<b>(174,868,221)</b>	<b>(181,912,226)</b>	
<b>Cash flows from capital and related financing activities:</b>													
Proceeds acquired from debt issuance	-	2,423,836,510	-	-	-	-	-	2,423,836,510	-	-	2,423,836,510	153,386,544	
Purchases of capital assets	-	(642,628,188)	(27,796,101)	(1,222,332)	3,097,370	-	-	(668,549,251)	-	-	(668,549,251)	(577,815,397)	
Principal paid on capital debt	-	(132,975,000)	-	-	-	-	-	(132,975,000)	-	-	(132,975,000)	(120,295,000)	
Principal paid on deferred debt	-	(885,630,000)	-	-	-	-	-	(885,630,000)	-	-	(885,630,000)	(154,270,000)	
Proceeds from Build America Bonds	37,280,221	-	-	-	-	-	-	37,280,221	-	-	37,280,221	40,832,663	
Interest paid on capital debt	-	(16,335,456)	-	-	-	-	(207,266,881)	(223,602,337)	-	122,671,769	(100,930,568)	(123,747,316)	
Payments for bond expenses	-	-	-	-	-	(1,582,053)	-	(1,582,053)	-	-	(1,582,053)	(2,237,168)	
Interfund Transfers related to capital and related financing activities	(480,872,418)	151,752,191	35,651,019	12,647,729	139,276,872	1,241,551	170,996,484	99,302,525	129,995,953	(129,995,953)	-	-	
<b>Net cash provided by (used in) capital financing activities</b>	<b>(443,592,197)</b>	<b>898,020,057</b>	<b>7,854,918</b>	<b>11,425,397</b>	<b>142,374,242</b>	<b>(340,502)</b>	<b>(36,270,397)</b>	<b>678,774,043</b>	<b>-</b>	<b>(7,324,184)</b>	<b>671,449,859</b>	<b>(784,145,674)</b>	
<b>Cash flows from investing activities:</b>													
Purchases of investments	(1,057,583,150)	(1,811,453,973)	(156,694,530)	(150,775,393)	(678,748,212)	(4,920,960)	(1,426,735,422)	(209,838,000)	(5,496,749,640)	-	-	(5,496,749,640)	(4,280,817,499)
Sales and maturities of investments	1,013,460,437	1,215,001,472	150,494,020	141,977,139	729,843,468	5,203,959	1,457,642,011	104,919,000	4,818,541,506	-	-	4,818,541,506	4,817,206,169
Interest received	23,658	80,249	6,865	22,871	155,584	112	249,903	5,616,475	6,155,717	1,614	12,196,259	18,353,590	13,772,875
<b>Net cash (used in) provided by invest</b>	<b>(44,099,055)</b>	<b>(596,372,252)</b>	<b>(6,193,645)</b>	<b>(8,775,383)</b>	<b>51,250,840</b>	<b>283,111</b>	<b>31,156,492</b>	<b>(99,302,525)</b>	<b>(672,052,417)</b>	<b>1,614</b>	<b>12,196,259</b>	<b>(659,854,544)</b>	<b>550,161,545</b>
<b>Net increase (decrease) in cash</b>	<b>12,349,762</b>	<b>308,341,157</b>	<b>479,603</b>	<b>(4,672,102)</b>	<b>2,271,803</b>	<b>(57,391)</b>	<b>(5,113,905)</b>	<b>-</b>	<b>313,598,927</b>	<b>220,687</b>	<b>-</b>	<b>313,819,614</b>	<b>73,107,721</b>
Cash - January 1, 2013	172,529,409	58,305,305	919,638	7,340,752	7,757,976	58,349	5,153,101	-	252,064,530	935,735	-	253,000,265	203,513,456
<b>Cash - June 30, 2013</b>	<b>\$ 184,879,171</b>	<b>\$ 366,646,462</b>	<b>\$ 1,399,241</b>	<b>\$ 2,668,650</b>	<b>\$ 10,029,779</b>	<b>\$ 958</b>	<b>\$ 39,196</b>	<b>\$ -</b>	<b>\$ 565,663,457</b>	<b>\$ 1,156,422</b>	<b>\$ -</b>	<b>\$ 566,819,879</b>	<b>\$ 276,621,177</b>
<b>Reconciliation of operating income to net cash provided by (used in) operating activities:</b>													
Operating income	\$ 499,757,774	\$ (66,161,028)	\$ (7,834,933)	\$ (6,540,483)	\$ (14,155,320)	\$ -	\$ -	\$ -	\$ 405,066,010	\$ 212,140	\$ (20,421,728)	\$ 384,856,422	\$ 385,516,709
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:													
Depreciation expense	-	72,854,380	6,653,263	2,470,736	4,638,002	-	-	-	86,616,381	-	-	86,616,381	79,250,169
Changes in assets and liabilities:													
Receivables	1,343,964	-	-	-	106,915	-	-	-	1,450,879	-	-	1,450,879	(12,066,712)
Inventory	(304,177)	-	-	-	-	-	-	-	(304,177)	-	-	(304,177)	100,722
Other assets	(11,819,607)	-	-	-	-	-	-	-	(11,819,607)	-	-	(11,819,607)	(8,772,137)
Accounts payable and accrued expenses	191,660	-	-	(3,262,202)	(3,534,599)	-	-	-	(6,605,141)	6,933	-	(6,598,208)	(15,518,650)
Deferred revenue	2,908,150	-	-	-	8,523,369	-	-	-	11,431,519	-	-	11,431,519	22,042,441
Other liabilities	3,580,971	-	-	9,833	(9,841,524)	-	-	-	(6,250,720)	-	-	(6,250,720)	14,858,307
Other postemployment benefit liability	2,250,000	-	-	-	-	-	-	-	2,250,000	-	15,549,653	17,799,653	19,093,227
Pollution remediation liability	-	-	-	-	(89,622)	-	-	-	(89,622)	-	-	(89,622)	4,500,000
<b>Net cash provided by (used in) operating activities</b>	<b>497,908,735</b>	<b>6,693,352</b>	<b>(1,181,670)</b>	<b>(7,322,116)</b>	<b>(14,352,779)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>481,745,522</b>	<b>219,073</b>	<b>(4,872,075)</b>	<b>477,092,520</b>	<b>489,004,076</b>

**New Jersey Turnpike Authority**  
(A Component Unit of the State of New Jersey)  
Schedule of Net Revenue Requirement  
For the Six Months Ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<b><u>Test 1:</u></b>		
Total Operating Revenues	\$ 728,903,583	\$ 727,603,714
Build America Bond subsidy	37,280,221	40,832,663
Total Earnings on Investments	6,137,000	5,892,788
Less: Earnings on Construction Investments	(48,978)	(8,267)
Arts Center	2,132,279	2,088,274
Total pledged revenues	<u>774,404,105</u>	<u>776,409,171</u>
Less revenue operating expenses	<u>(229,145,809)</u>	<u>(229,935,442)</u>
Net Revenue Available for Debt Service	545,258,296	546,473,730
Less: Net Revenue Requirements		
Interest Expense - Debt Service	(227,175,249)	(232,720,300)
Principal Payment - Debt Service	(74,282,500)	(66,487,500)
Revenue Transfer to Charges	(1,241,666)	(2,021,500)
Revenue Transfer to Maintenance Reserve	(36,317,500)	(35,259,500)
Revenue Transfer to Special Project Reserve	<u>(18,522,000)</u>	<u>(17,982,500)</u>
Excess Net Revenues	<u>\$ 187,719,381</u>	<u>\$ 192,002,430</u>
 <b><u>Test 2:</u></b>		
Total Operating Revenues	\$ 728,903,583	\$ 727,603,714
Build America Bond subsidy	37,280,221	40,832,663
Total Earnings on Investments	6,137,000	5,892,788
Less: Earnings on Construction Investments	(48,978)	(8,267)
Arts Center	2,132,279	2,088,274
Total pledged revenues	<u>774,404,105</u>	<u>776,409,171</u>
Less revenue operating expenses	<u>(229,145,809)</u>	<u>(229,935,442)</u>
Net Revenue Available for Debt Service	545,258,296	546,473,730
Less 1.2 Times Aggregate Debt Service	<u>(361,749,299)</u>	<u>(359,049,360)</u>
Excess Net Revenues	<u>\$ 183,508,997</u>	<u>\$ 187,424,370</u>
Debt Service Coverage Ratio	<u>1.81</u>	<u>1.83</u>

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

Schedule of Investments  
Investment Balances By Fund  
June 30, 2013

Fund	Rate Range	Maturity Date Range	Par	Carrying Value
<b>Charges Fund</b>				
Commercial Paper Investment	0.05 - 0.05	7/1/2013 - 7/1/2013	\$ 46,969	46,969
Discount Note Investment - FHLMC	0.01 - 0.04	7/1/2013 - 7/1/2013	103,000	103,000
Discount Note Investment - FNMA	0.01 - 0.06	7/1/2013 - 7/1/2013	163,000	163,000
			<u>312,969</u>	<u>312,969</u>
<b>Construction Funds</b>				
Certificate of Deposit Investment	0.25 - 0.69	10/4/2013 - 6/5/2014	400,000,000	400,373,314
Commercial Paper Investment	0.30 - 0.65	9/27/2013 - 4/21/2014	374,450,000	373,566,270
Federal Agency Investments - L/T	0.13 - 0.16	5/20/2014 - 6/30/2014	122,000,000	121,997,192
Investment with Coupon Interest	0.17 - 0.17	4/25/2014 - 4/25/2014	35,000,000	35,010,337
			<u>931,450,000</u>	<u>930,947,113</u>
<b>Debt Reserve Fund</b>				
Certif of Dep With Recurring Int	2.26 - 3.23	4/29/2014 - 12/15/2015	406,168,240	409,694,409
Investment with Coupon Interest	1.05 - 1.05	4/25/2018 - 4/25/2018	104,919,000	105,120,969
			<u>511,087,240</u>	<u>514,815,378</u>
<b>Debt Service Fund</b>				
Commercial Paper Investment	0.02 - 0.13	7/1/2013 - 7/1/2013	41,188,179	41,266,179
Discount Note Investment - FHLB	0.01 - 2.18	7/1/2013 - 1/2/2014	113,766,000	113,732,850
Discount Note Investment - FHLMC	0.00 - 0.10	7/1/2013 - 12/31/2013	11,732,000	11,731,999
Discount Note Investment - FNMA	0.02 - 0.06	7/1/2013 - 7/1/2013	11,151,000	11,151,000
Money Market Fund	0.03 - 0.04	7/1/2013 - 7/1/2013	124,551,171	124,551,580
			<u>302,388,350</u>	<u>302,433,609</u>
<b>General Reserve Fund</b>				
Commercial Paper Investment	0.12 - 0.43	7/29/2013 - 2/20/2014	103,463,000	103,369,508
			<u>103,463,000</u>	<u>103,369,508</u>
<b>Maintenance Reserve Fund</b>				
Commercial Paper Investment	0.02 - 0.03	7/9/2013 - 8/2/2013	9,000,206	9,000,094
Discount Note Investment - FHLB	0.01 - 0.03	7/2/2013 - 8/6/2013	26,500,000	26,499,713
			<u>35,500,206</u>	<u>35,499,808</u>
<b>Operating &amp; Revenue Fund</b>				
Certificate of Deposit Investment	0.15 - 0.15	7/9/2013 - 7/9/2013	20,000,000	20,004,417
Commercial Paper Investment	0.08 - 0.14	7/10/2013 - 7/10/2013	90,501,119	90,498,786
Discount Note Investment - FHLB	0.02 - 0.03	7/10/2013 - 7/10/2013	19,000,000	18,999,888
Repurchase Agreement Investment	0.03 - 0.04	7/9/2013 - 7/29/2013	60,875,000	60,875,886
			<u>190,376,119</u>	<u>190,378,976</u>
<b>Special Project Reserve Fund</b>				
Commercial Paper Investment	0.10 - 0.15	7/2/2013 - 8/13/2013	42,500,000	42,497,135
			<u>42,500,000</u>	<u>42,497,135</u>
<b>Total Investments</b>			<u>\$ 2,117,077,884</u>	<u>2,120,254,496</u>



**New Jersey Turnpike Authority**  
(A Component Unit of the State of New Jersey)  
Schedule of Depositories  
June 30, 2013

	<u>Book balance</u>	<u>Bank balance</u>	<u>Market value of securities pledged to secure deposits</u>
JP Morgan Chase			
Revenue	\$ 154,279,887	134,484,524	
Construction	365,727,605	368,771,716	
Maintenance reserve	1,399,241	1,399,241	
	<u>521,406,733</u>	<u>504,655,481</u>	<u>649,913,252</u>
Bank of America			
Revenue	21,163,544	27,113,025	
Construction	—	—	
	<u>21,163,544</u>	<u>27,113,025</u>	<u>76,144,681</u>
Wells Fargo			
Revenue	8,641,509	4,613,536	
Special project reserve	2,668,650	2,703,879	
General reserve	9,618,830	9,618,830	
	<u>20,928,989</u>	<u>16,936,245</u>	<u>46,738,599</u>
Bank of New York Mellon			
Revenue	215,149	242,015	
	<u>215,149</u>	<u>242,015</u>	<u>211,363</u>
TD Bank, NA			
Revenue	250,236	346,853	
	<u>250,236</u>	<u>346,853</u>	<u>1,512,521</u>
Total Subject to Pledged Securities	<u>563,964,651</u>	<u>549,293,619</u>	<u>\$ 774,520,416</u>
Bank of New York Mellon			
Construction:	918,857	968,857	
General reserve	410,949	435,949	
Charges	958	958	
Debt service	39,196	13,051	
	<u>1,369,960</u>	<u>1,418,815</u>	
Toll Collection and Other Imprest Funds			
Revenue	328,846	—	
	<u>328,846</u>	<u>—</u>	
Total Subject to Bond Resolution	<u>\$ 565,663,457</u>	<u>550,712,434</u>	
TD Bank, NA			
Garden State Arts Center Foundation	1,156,422	1,163,922	
	<u>\$ 566,819,879</u>	<u>551,876,356</u>	

Above is the detail of cash listed on the Schedule of Net Assets – Reconciliation of Bond Resolution to GAAP (Schedule 1) Funds held by Trustee and are exempt from collateral requirements.

**New Jersey Turnpike Authority**  
(A Component Unit of the State of New Jersey)  
Schedule of Cost of Investment in Facilities  
June 30, 2013  
(With comparative financial information as of June 30, 2012)

	Completed construction funds	2008/2009 Bond anticipation note	Ten year capital program	Maintenance reserve	Special project reserve	General reserve	2013 Total	2012 Total
Land	\$ 663,199,914	\$ 2,599,049	\$ 95,448,172	\$ -	\$ 117,707	\$ 8,128,386	\$ 769,493,228	\$ 754,680,778
Buildings and Sound Barriers	438,222,583	19,762,780	26,266,217	-	9,952,717	25,368,980	519,573,277	500,229,934
Road Surface	418,256,398	43,307,384	137,350,185	78,060,691	913,100	12,353,932	690,241,690	637,880,037
Road Bed	2,456,698,631	56,174,038	59,737,089	-	-	1,945,946	2,574,555,704	2,556,616,353
Bridges	1,767,348,867	13,985,201	210,156,734	110,009,158	-	32,177,604	2,133,677,564	1,950,729,364
Equipment	513,968,634	47,172,022	90,664,804	-	56,482,911	74,662,597	782,950,968	722,331,320
Construction-In-Progress	214,737,429	59,095,081	3,176,211,335	28,916,127	4,491,854	21,108,382	3,504,560,208	2,499,021,949
Cost of Investment in Facilities	6,472,432,456	242,095,555	3,795,834,536	216,985,976	71,958,289	175,745,827	10,975,052,639	9,621,489,735
Accumulated Depreciation	(2,413,305,300)	(24,776,433)	(41,762,662)	(18,761,933)	(27,998,046)	(32,894,245)	(2,559,498,619)	(2,392,554,328)
Capital assets, net of accumulated depreciation	4,059,127,156	217,319,122	3,754,071,874	198,224,043	43,960,243	142,851,582	8,415,554,020	7,228,935,407
Bond cost of issuance	1,979,063,795	1,063,379	36,570,246	-	-	1,538,069	2,018,235,489	2,026,692,186
Accumulated Amortization	(1,964,706,528)	(1,063,379)	(4,402,902)	-	-	(81,727)	(1,970,254,536)	(1,966,524,518)
Deferred financing costs, net	14,357,267	-	32,167,344	-	-	1,456,342	47,980,953	60,167,668
	<u>\$ 4,073,484,423</u>	<u>\$ 217,319,122</u>	<u>\$ 3,786,239,218</u>	<u>\$ 198,224,043</u>	<u>\$ 43,960,243</u>	<u>\$ 144,307,924</u>	<u>\$ 8,463,534,973</u>	<u>\$ 7,289,103,075</u>

**Completed construction funds:**

Original Turnpike Extensions and Additional Lanes	\$ 64,107,697
Revenues Invested in Facilities	43,249,484
1966 Turnpike Improvement	177,027,957
1971 Turnpike Improvement	24,261,663
1973 Improvement and Funding Program	29,540,682
1977 Turnpike System Revenue Bond Accounts	-
1984 Turnpike Revenue Bonds	-
Refunding of 1984 Bonds	-
1985-1990 Widening Project	345,674,415
Business Plan for the 90's	804,989,186
Former NJHA Construction	577,664,473
2000 Construction Fund	1,440,189,101
2003 Construction Fund	18,536,894
2004 Construction Fund	452,917,726
2005 Construction Fund	95,325,145
2008 Acquisition Payment Fund	-
	<u>\$ 4,073,484,423</u>

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

Schedule of Bond Indebtedness

June 30, 2013

	Amount outstanding December 31, 2012	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Accretion of capital appreciation bonds	Amortization of premiums, discounts and deferred gain or loss	Amount outstanding June 30, 2013
Turnpike revenue bonds:							
Series 1991 C	\$ 67,160,000	—	—	—	—	—	67,160,000
Series 2000 A	17,275,000	—	(17,275,000)	—	—	—	—
Series 2000 B-G	400,000,000	—	—	—	—	—	400,000,000
Series 2003 B	498,475,000	—	(115,700,000)	—	—	—	382,775,000
Series 2003 C	225,000,000	(225,000,000)	—	—	—	—	—
Series 2004 B	148,512,160	—	—	—	3,824,869	—	152,337,028
Series 2004 C-2	132,850,000	—	—	—	—	—	132,850,000
Series 2005 A	409,180,000	—	—	—	—	—	409,180,000
Series 2005 B	32,500,000	—	—	—	—	—	32,500,000
Series 2005 C	95,880,000	(95,880,000)	—	—	—	—	—
Series 2005 D1-D4	208,735,000	—	—	—	—	—	208,735,000
Series 2009 A	92,500,000	—	—	—	—	—	92,500,000
Series 2009 B	50,000,000	—	—	—	—	—	50,000,000
Series 2009 E	300,000,000	—	—	—	—	—	300,000,000
Series 2009 F	1,375,000,000	—	—	—	—	—	1,375,000,000
Series 2009 G	34,770,000	—	—	—	—	—	34,770,000
Series 2009 H	306,170,000	—	—	—	—	—	306,170,000
Series 2009 I	178,005,000	—	—	—	—	—	178,005,000
Series 2010 A	1,850,000,000	—	—	—	—	—	1,850,000,000
Series 2011 A	225,000,000	(150,000,000)	—	—	—	—	75,000,000
Series 2011 B	50,000,000	—	—	—	—	—	50,000,000
Series 2012A	141,255,000	—	—	—	—	—	141,255,000
Series 2012B	804,435,000	—	—	—	—	—	804,435,000
Series 2012C	71,000,000	(71,000,000)	—	—	—	—	—
Series 2012D	150,000,000	(150,000,000)	—	—	—	—	—
Series 2012E	150,000,000	(150,000,000)	—	—	—	—	—
Series 2012F	43,750,000	(43,750,000)	—	—	—	—	—
Series 2012G	43,750,000	—	—	—	—	—	43,750,000
Series 2013A	—	—	—	1,400,000,000	—	—	1,400,000,000
Series 2013B	—	—	—	100,000,000	—	—	100,000,000
Series 2013C	—	—	—	271,000,000	—	—	271,000,000
Series 2013D	—	—	—	225,000,000	—	—	225,000,000
Series 2013E	—	—	—	150,000,000	—	—	150,000,000
Series 2013F	—	—	—	90,880,000	—	—	90,880,000
Series 2013G	—	—	—	43,750,000	—	—	43,750,000
Premiums, discounts and deferred gain or loss	175,704,496	—	—	143,206,510	—	—	318,911,006
	<u>8,276,906,656</u>	<u>(885,630,000)</u>	<u>(132,975,000)</u>	<u>2,423,836,510</u>	<u>3,824,868.60</u>	<u>—</u>	<u>9,685,963,034</u>
Less amortization	(60,959,965)	—	—	—	—	(8,363,320)	(69,323,285)
	<u>\$ 8,215,946,691</u>	<u>(885,630,000)</u>	<u>(132,975,000)</u>	<u>2,423,836,510</u>	<u>3,824,869</u>	<u>(8,363,320)</u>	<u>9,616,639,749</u>

**NEW JERSEY TURNPIKE AUTHORITY**  
(A Component Unit of the State of New Jersey)  
Schedule of Bond Indebtedness  
June 30, 2013

Note:

As of June 30, 2013, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

<u>Refunded series</u>	<u>Refunded amount</u>	<u>Matured/ redeemed</u>	<u>Current outstanding</u>
Turnpike system revenue bonds:			
First series, 6.00% (1977 refunding issue), Redemption January 1, 2014	\$ 202,415,000	—	202,415,000
First series, 5.70% (1973 issue), maturing May 1, 2013	210,000,000	(210,000,000)	—
Turnpike revenue bonds:			
Series 2001, Serial bonds 5.00% to 5.50%, Redemption January 1, 2013 through January 1, 2016	243,080,000	(156,270,000)	86,810,000
Turnpike Revenue Bonds:			
Series 1991 C, 4.80% to 6.50%, Escrowed until 1/1/16.	1,162,185,000	(595,420,000)	566,765,000
Series 2000 A, 4.80% to 6.00%, Redemption January 1, 2012 and January 1, 2014	1,051,520,000	(991,745,000)	59,775,000
Series 2003 B (Federally Taxable) 1.15% to 3.14%, Redemption January 1, 2015	32,000,000	—	32,000,000
Series 2009E Turnpike Revenue Bonds, Redemption January 1, 2014	75,000,000	—	75,000,000
Series 2003A Turnpike Revenue Bonds, redemption July 1, 2013	788,815,000	—	788,815,000
Series 2003C1 Turnpike Revenue Bonds, redemption June 3, 2013	225,000,000	(225,000,000)	—
Series 2005C Turnpike Revenue Bonds, redemption January 1, 2015	95,880,000	—	95,880,000
Total	\$ <u>4,085,895,000</u>	<u>(2,178,435,000)</u>	<u>1,907,460,000</u>

**New Jersey Turnpike Authority**  
(A Component Unit of the State of New Jersey)

**New Jersey Turnpike**  
Schedule of Toll Revenue  
For the Six Months Ended June 30, 2013

<u>Class</u>	<u>Description</u>	<u>Toll revenue</u>	<u>Number of vehicles (unaudited)</u>
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 325,972,999	94,483,972
2	Vehicles having two axles other than type described under Class 1	27,360,205	3,751,391
3	Vehicle (vehicles), single or in combination, having three axles	12,494,855	1,575,734
4	Vehicle (vehicles), single or in combination, having four axles	14,404,725	1,198,091
5	Vehicle (vehicles), single or in combination, having five axles	103,408,763	6,896,941
6	Vehicle (vehicles), single or in combination, having six or more axles	2,519,281	142,344
7	Buses having two axles	987,674	193,355
8	Buses having three axles	6,288,053	613,200
	Nonrevenue vehicles	—	756,229
		<u>493,436,555</u>	<u>109,611,257</u>
	Toll Adjustments and Discounts	(1,552,238)	
	Net Violations*	(6,265,821)	
		<u>\$ 485,618,496</u>	

\* During the year ended December 31, 2000, the Authority implemented the electronic toll collection system on the New Jersey Turnpike and accordingly the amounts of violations assessed are reported on this line. As a result of violation activities, some portion of unpaid tolls will be collected in subsequent years.

**New Jersey Turnpike Authority**  
 (A Component Unit of the State of New Jersey)  
**Garden State Parkway**  
 Schedule of Toll Revenue  
 For the Six Months Ended June 30, 2013

Class	Description	Toll revenue	Number of vehicles (unaudited)
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 189,741,852	175,222,535
2	Vehicles having two axles other than type described under Class 1	1,336,761	542,360
3	Vehicle (vehicles), single or in combination, having three axles	1,564,305	502,528
4	Vehicle (vehicles), single or in combination, having four axles	1,459,858	336,628
5	Vehicle (vehicles), single or in combination, having five axles	1,349,075	268,012
6	Vehicle (vehicles), single or in combination, having six or more axles	71,984	13,297
7	Buses having two axles	842,876	325,400
8	Buses having three axles	1,320,281	474,844
	Nonrevenue vehicles	—	787,326
		<u>197,686,992</u>	<u>178,472,930</u>
	Toll Adjustments and Discounts	(169,703)	
	Net Violations*	(2,834,481)	
		<u>\$ 194,682,808</u>	

\* During the year ended December 31, 2000, the Authority implemented the electronic toll collection system on the New Jersey Turnpike and accordingly the amounts of violations assessed are reported on this line. As a result of violation activities, some portion of unpaid tolls will be collected in subsequent years.