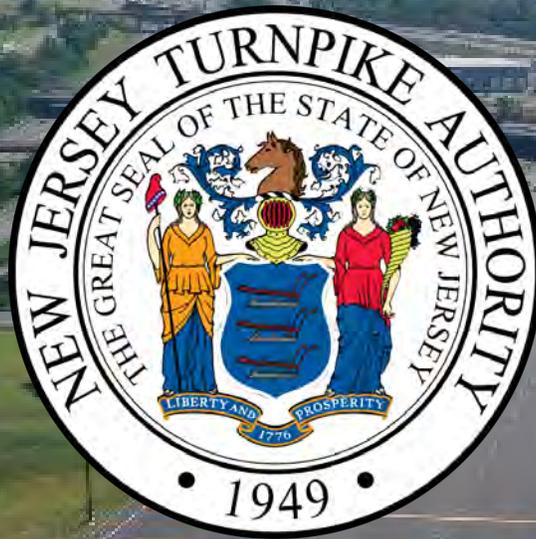


NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Annual Comprehensive Financial Report For the Years Ended December 31, 2022 and 2021



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

Annual Comprehensive Financial Report

For The Years Ended December 31, 2022 and 2021

Prepared by:

Finance and Budgets Department

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Annual Comprehensive Financial Report
For the Years Ended December 31, 2022 and 2021

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INTRODUCTORY SECTION (UNAUDITED)

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Letter of Transmittal

in May 2020. The toll rate indexing is required to provide sufficient revenue to service the debt that is necessary to fund the Authority's 2020 Long-Range Capital Plan.

Traffic increased on both roadways in 2022, despite a more than 165% increase in gas prices, the highest percentage increase since 2003, and inflation levels not seen in 50 years. Additionally, traffic on both roadways has recovered to about 94% of pre-pandemic levels. When comparing traffic volume for 2022 to the same period in 2019, pre-pandemic, traffic volume is down about 5.6% on the Turnpike and about 6.7% on the Parkway. Despite these decreases in traffic volume compared to pre-pandemic levels, toll revenue is up 35.8% and 21.3%, respectively, on the Turnpike and Parkway compared to 2019. These increases in revenue show the Authority's continued ability to demonstrate its financial strength and resiliency and will allow the Authority to continue to advance its Capital Spending Program.

ECONOMIC CONDITIONS AND OUTLOOK

The Turnpike and Parkway are two of New Jersey's great avenues of commerce. Every day, hundreds 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 (CEA) 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 because of the increased income and spending by companies and individuals who benefit from the direct and indirect jobs. The Authority spent approximately \$672 million on its capital and construction projects in 2022. Based on the CEA estimates, that level of spending sustained approximately 8,700 jobs for the year.

As the newly adopted Capital Improvement Program progresses further, the Authority expects to spend approximately \$6.9 billion on its capital spending program over the five year period of 2023 through 2027. This will assist in fueling the economy and creating more jobs in the coming years.

As mentioned previously, gas prices increased significantly in 2022 and inflation reached levels not seen in 50 years. In response to inflation levels, the Federal Reserve Bank raised interest rates throughout 2022, and while inflation is expected to decrease to about 3.5 - 4.0% in 2023, that would still be above the Federal Reserve Bank's target level of 2.0%, perhaps indicating more rate increases in 2023. Inflation impacts the costs of goods and services for the Authority, and the 2023 Annual Budget plans for increased costs for both operating expenses and capital spending. Rising interest rates impact the cost of borrowing for the Authority, while gas prices may impact discretionary travel on the roads. Many economists are predicting a mild and short recession in 2023, with continued low unemployment rates in New Jersey and the region. Over the Authority's 70 plus year history, it has proven the ability to withstand economic recessions due to its high percentage of commuter and commercial traffic.

2022 CAPITAL SPENDING PROGRAM

The Board of Commissioners adopted the previously mentioned Long-Range Capital Plan in May 2020, or more specifically, the 2020 Long-Range Capital Plan. The 2020 Long-Range Capital Plan contains projects geared toward enhancing safety, repairing degraded infrastructure and ensuring roadway resiliency and sustainability to enhance mobility. The projects include rehabilitation, and in some cases, replacement of aged bridges, interchange and median barrier improvements, flood mediation, and system-wide lighting and technology upgrades. The 2020 Long-Range Capital Plan also includes capacity improvement projects geared toward congestion relief on both the Garden State Parkway and New Jersey Turnpike. The 2020 Long-Range Capital Plan addresses the Authority's Strategic Plan Goals and Authority's Core Values.

Letter of Transmittal

In 2022, the Authority awarded project design, construction, and supervision contracts of approximately \$1 billion, to continue its scheduled capital spending program. The Authority spent approximately \$672 million on its capital spending program in 2022. The major projects included in this program in 2022 are the bridge rehabilitation and replacement program on both the roadways, installation of new hybrid changeable message signs, Garden State Parkway shoulder widening, curb-out service area construction, along with the routine maintenance and improvement work.

FINANCIAL STATEMENT PRESENTATION AND INTERNAL CONTROL

Management of the Authority is responsible for the comparative financial statements included in this Annual Report for the years ended December 31, 2022 and 2021. 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.

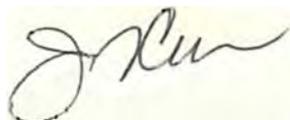
Management of the Authority is also responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the assets of the Authority are protected from loss, theft or misuse, and that adequate accounting records are maintained to allow for the preparation 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 disaster declarations, and 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 regarding 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, 2022 and 2021 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2022 and 2021, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

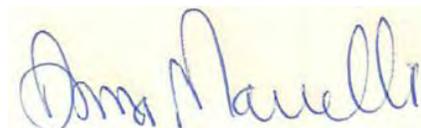
AWARDS AND ACKNOWLEDGEMENT

In May 2022, the Authority received the Government Finance Officer's Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2022. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure. In addition, in April, 2023 the Authority received, for the eighth consecutive year, the Certificate of Excellence in Financial Reporting Award for its submission of the 2021 Annual Comprehensive Financial Report.

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



James D. Carone
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 submission of a Comprehensive Annual Financial Report for the years ended December 31, 2021 and 2020. 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 Annual Comprehensive Financial Report for the years ended December 31, 2022 and 2021 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

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, 2022. 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, 2023 continues to conform to program requirements, and have submitted it to GFOA to determine its eligibility for another award.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**New Jersey Turnpike Authority
New Jersey**

For the Fiscal Year Beginning

January 01, 2022

Christopher P. Morill

Executive Director

Leadership

Member	Position	Term expires ⁽¹⁾
Diane Gutierrez-Scaccetti	Chair	Ex-Officio
Ulises E. Diaz	Vice Chair	Holdover
Michael R. DuPont	Treasurer	Holdover
Ronald Gravino	Commissioner	Holdover
John D. Minella	Commissioner	Holdover
Raphael Salermo	Commissioner	Holdover
Francisco Maldonado-Ramírez	Commissioner	February 14, 2026

⁽¹⁾ 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. There is one vacant seat on the Board of Commissioners.

Senior Staff

James Carone	Executive Director
Donna Wilser	Deputy Executive Director, Acting / Director of Internal Audit
Ann Monica	Director of Law, Acting
Michael Garofalo	Chief Engineer
Donna Manuelli	Chief Financial Officer
Jose Dios	Chief Information Officer
Kevin Dunn	Director of Operations
Mary Elizabeth Garrity	Director of Human Resources
Janet Rzepka	Director of Procurement and Materials Management
John La Bella	Director of Tolls
Shawn Taylor	Director of Community and Government Relations
Jennifer Kanski	Secretary to the Authority

General Consulting Engineer

HNTB Corporation

General Traffic Engineering Consultant

CDM Smith

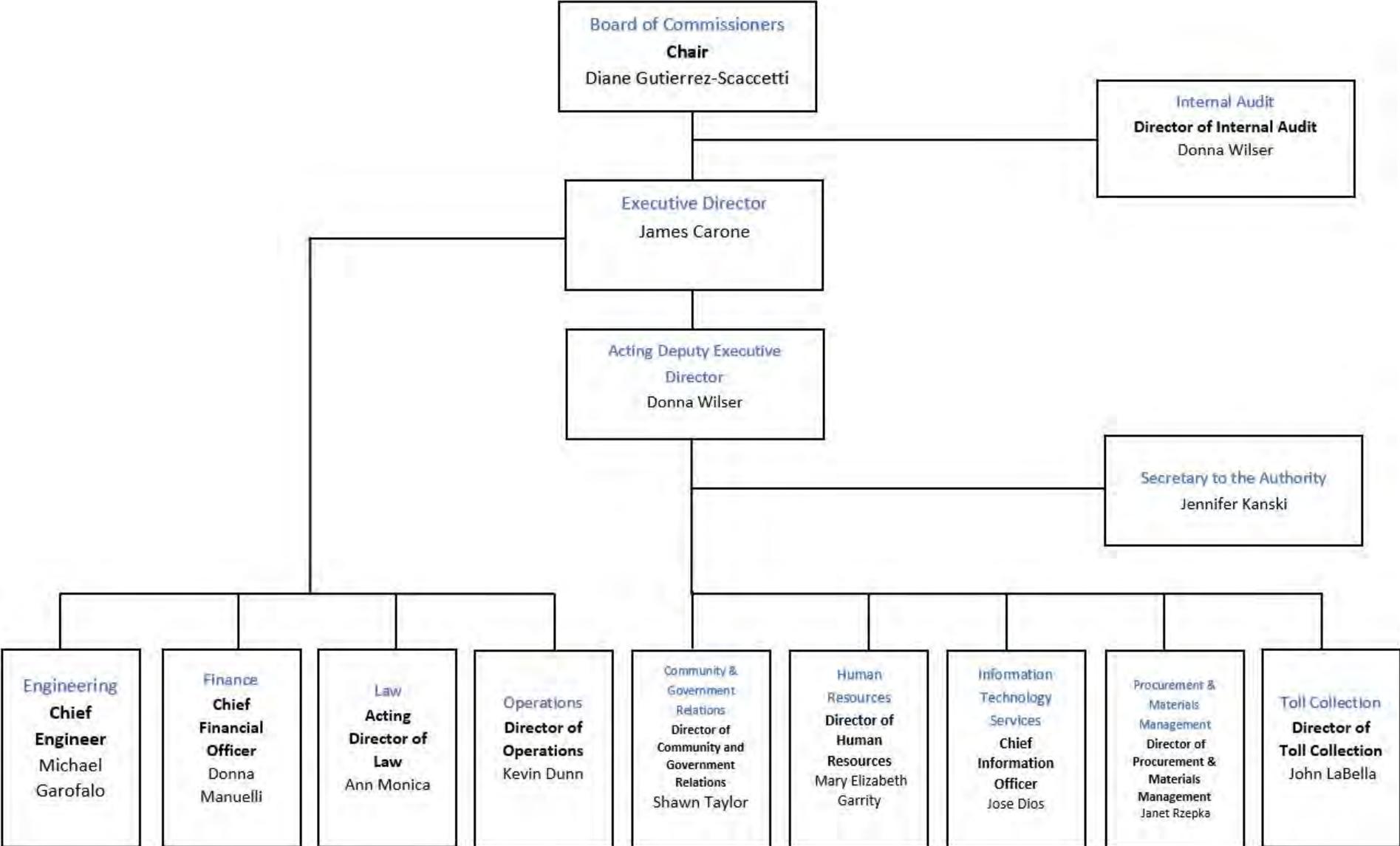
General Counsel

DeCotiis, Fitzpatrick, Cole & Giblin, LLP

Co-Trustees

Bank of New York Mellon & U.S. Bank National Association

NEW JERSEY TURNPIKE AUTHORITY - ORGANIZATION CHART



Authority's Vision and Mission Statements and Core Values



Vision

To be the premier toll road agency in the United States of America

Mission

To prudently manage the finances and operations of the New Jersey Turnpike Authority to provide our customers on the New Jersey Turnpike and Garden State Parkway with a safe, efficient, innovative, and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States of America.

Core Values

- * Safety
- * Diversity
- * Innovation
- * Transparency
- * State of Good Repair
- * Customer Satisfaction
- * Resiliency & Sustainability
- * Long-term Financial Stability

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 or TPK) 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 or GSP). 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 a major seaport in Newark and Elizabeth and an international 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 was the first toll road in New Jersey and the third in the nation when it opened in 1951.

When the Turnpike first opened in 1951, it was 118 miles in length, but has today grown to 148 miles. The miles have grown over the years with the addition of the Newark Bay Hudson County Extension (1956), the Pearl Harbor Memorial Turnpike Extension (1956), the Western Spur (1970) and the I-95 Extension (1992). The mainline connects to the George Washington Bridge in the north, and the Delaware Memorial Bridge in the south. To the east it connects with the Lincoln and Holland Tunnels and the Outerbridge Crossing, and to the west with the Delaware River Turnpike Bridge. Originally four lanes for its full length, the Turnpike now boasts a width of fourteen lanes in some areas.

The Parkway

The Parkway opened to traffic in 1954 with a length of 168 miles. It is now 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 Montvale, New Jersey. 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. The Parkway is now as wide as fifteen lanes in some areas and has a heavy truck restriction north of Interchange 105.

Highlights

- On January 1, 2022, the Authority implemented the first annual toll rate indexing of 3% as approved in May 2020. The toll rate indexing is required to provide sufficient revenue to service the debt that is necessary to fund the Authority's 2020 Long-Range Capital Plan.
- On January 28, 2022, Moody's Investor Services upgraded the Authority's credit rating to A1 stable from A2 stable. The rating upgrade was due to a better-than-expected recovery in traffic and revenue. The stable outlook reflects that the Authority will continue to effectively manage its capital improvement programs by utilizing annual toll rate indexing to ensure financial metrics remain stable.
- On February 17, 2022, S&P Global Ratings upgraded the Authority's turnpike revenue bonds to AA- stable from A+ stable. This is the first time the Authority has been in the AA rating category and joins only a few other toll roads in this category. The rating agency stated the upgrade reflects their view of the Authority's financial and operational resilience through different economic cycles and during the COVID-19 pandemic; and demonstrated rate-setting flexibility, which they viewed as consistent with a higher rating.
- On March 30, 2022, Fitch Ratings upgraded the Authority's outstanding turnpike revenue bonds to A+ from A, with a stable outlook. The rating upgrade reflects expectations of stable operating performance following recovery from the coronavirus pandemic and continued revenue growth from annual toll rate indexing.
- On May 10, 2022, the Authority received the Government Finance Officers Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2022. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure.
- On May 20, 2022, the Authority received, for the seventh consecutive year, the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the submission of its Annual Comprehensive Financial Report (Annual Report) for the year ended December 31, 2020.



- On July 1, 2022, the Authority issued \$100,000 of Turnpike Revenue Bonds, Series 2022A Bonds. These bonds were part of the forward refunding of Series 2013A from December 17, 2021, where the Authority locked in \$15,000 in upfront savings.
- In a record breaking month, August 2022 saw the most commercial traffic on the Turnpike ever recorded with 3,360 vehicles, mostly attributable to an increase in tractor trailers on the roadway.
- On August 23, 2022, the Authority issued its Annual Comprehensive Financial Report (ACFR) for the years ended December 31, 2021 and 2020. The financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and received an unmodified opinion from the Authority's external auditors.
- At the September 26, 2022 Commission meeting the Authority approved three important agreements related to the collection of tolls as follows:
 - The Authority awarded a contract to Transcore LP as Toll System Integrator for both roadways to provide a turnkey All Electronic Toll (AET) System. The award covers design, development, installation, and testing of a fully functional AET System which will phase out cash tolls, to be replaced solely by E-ZPass and “bill by plate”. Over the contract period costs are estimated not to exceed an approximate amount of \$914,000.
 - The Authority approved agreements with currently authorized E-ZPass Interagency Group (IAG) vendors for next generation tags, readers, associated equipment, and services. The estimated value of the new contracts are \$70,000, over the seven-year period.
 - The Authority approved a shared cost agreement (with the Triborough Bridge and Tunnel Authority as lead agency) for the design, building, operation, and maintenance of the E-ZPass Interoperability Hub (EZIOP Hub). The EZIOP Hub will enable a streamlined exchange of transaction data via a centralized interoperability hub between E-ZPass member agencies, third parties, and other Regional Hubs and is an important step towards nationwide toll interoperability.
- In October the Authority issued its net revenue certification for the fiscal year ending December 31, 2023 certifying that the Authority's revenues will be sufficient to provide all of the payments and meet all requirements as specified in the Authority's Bond Resolution.
- On November 3, 2022, the Authority issued \$700,000 of Turnpike Revenue Bonds, Series 2022B Bonds. These bonds' primary purpose are for the Authority's ongoing capital improvement program and to pay capitalized interest on the bonds through November 1, 2025.
- On December 20, 2022, the Authority issued \$112,385 of Turnpike Revenue Bonds, Series 2022C Bonds. The bonds' primary purpose was to refund the Series 2017C-6 Bonds that had a mandatory tender on January 1, 2023.

Financial Management Principles and Guidelines

Recognizing the significance of undertaking a debt financed \$7 Billion CIP, the Authority's Board of Commissioners adopted Financial Management Principles 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 and again in January 2017. 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, by December 31st of each year beginning in 2020, a minimum balance equal to 10% of that year's budgeted total annual revenue;
- Maintain a minimum debt service coverage ratio of 1.4 times, and a minimum total requirements coverage ratio of 1.20 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.njta.com/investor-relations/financial-statements-and-reports>.

CAPITAL IMPROVEMENT PROGRAMS

The Authority currently has three active Capital Improvement Programs (CIP) – (I) the 2022-2026 CIP, (II) the 2019 CIP, and (III) the 2008 \$7 Billion CIP. These programs have been and will be funded through proceeds generated from the issuance of Turnpike Revenue Bonds.

I. 2022-2026 CIP

The 2022-2026 CIP is derived from the 2020 Long-Range Capital Plan which was approved in May 2020. It is starting with a total project budget of \$4.5 billion, and rolling five-year spending plan of \$2.8 billion, or on average spending of approximately \$600 million each year. It should be noted that the estimated project costs are higher than the five-year spending plan because many of the projects in the 2022-2026 CIP last more than five years or begin later in the five-year program. Included in this program initially are several projects focusing on bridge rehabilitation and replacement on both roadways, capacity enhancements such as the Newark Bay Hudson County Extension on the Turnpike, Interchanges 1 to 4 on the Turnpike and Interchange 80 between mileposts 80 and 83 on the Parkway, culvert rehabilitation on both roadways, and Turnpike Interchange 17 ramp bridge replacement. It is expected that bonds will continue to be issued each year to fund the ongoing spending needs of the 2022-2026 CIP.

The 2022-2026 CIP includes the following major projects:

(1) GSP & TPK Bridge Rehabilitation/Replacement Program

- a. **Location:** Various Counties
- b. **Description:** This proposed 10-year program involves replacement of various bridge decks or superstructures each year, repainting various superstructures each year, and the rehabilitation of various bridge substructures every year. This program is intended to supplement the Authority's ongoing annual maintenance program for bridges.
- c. **Schedule:** Various individual projects are under design and construction.

(2) GSP Corrugated Metal Pipe Replacement & Culvert Rehabilitation

- a. **Location:** Various Counties
- b. **Description:** This program will replace existing corrugated metal pipes used in drainage systems and culverts on the Parkway. The metal pipes have significantly deteriorated due to corrosion and age. In addition, culverts would be rehabilitated to repair pipes or concrete boxes and repair erosion.
- c. **Schedule:** Project designs and construction are underway..

(3) TPK Mainline Capacity Enhancements between Interchanges 1 - 4

- a. **Location:** Salem, Gloucester, Camden, and Burlington Counties
- b. **Description:** The program includes design and construction of one additional lane and full shoulders in each direction between Interchanges 1 and 4, approximately 37 miles in length. Other improvements include geometric and capacity improvements at Interchanges 1, 2, 3 and 4, solutions to alleviate congestion on the

local roadway network at ramp termini, and the replacement or retrofit of most of the 66 bridges over/along the Turnpike within the project limits. Upgrades for drainage, lighting, signing, striping, and other roadway improvements would also be included.

- c. **Schedule:** Program management services, preliminary engineering and environmental services began in 2021. Final design services for the two northernmost design sections are anticipated to begin in 2023 with design progressing southward through 2032. Construction of the northernmost design sections is anticipated to begin in 2026 and similar to the design will progress southward.

(4) TPK Newark Bay Hudson County Extension Bridge Replacements and Capacity Enhancements

- a. **Location:** Essex and Hudson Counties
- b. **Description:** The Newark Bay-Hudson County Extension (Extension) is 8.1 miles from Interchange 14 in Newark to Jersey Avenue in Jersey City. Nearly 80 percent of the roadway is carried on bridge structures. The 29 existing structures on the Extension are in poor condition and require regular maintenance. The Newark Bay-Hudson County Extension Improvements Program (Program) will modernize the Extension, replacing the 29 bridge structures and adding capacity to ensure safety, reduce congestion and improve regional mobility, and support the growth in the surrounding communities. This Program anticipates two additional lanes in each direction between Interchanges 14 and 14A. Further to the east, the Program proposes one additional lane between Interchanges 14A and Christopher Columbus Drive ramps. This Program anticipates providing full shoulders on the extension throughout the project length. Upgrades for drainage, lighting, signing, striping, retaining walls, and other roadway improvements would also be included.
- c. **Schedule:** Preliminary engineering and environmental services began in 2021. Program management services are expected to begin in 2023. Final Design of Project 1, the Extension between Interchanges 14 and 14A, and the replacement of the Newark Bay Bridge is anticipated to start Final Design in 2023. Construction of Project 1 is expected to commence in 2026.

(5) TPK Hybrid Changeable Message Signs

- a. **Location:** Various Counties
- b. **Description:** This project includes the deployment of 89 Hybrid Changeable Message Signs (HCMSs) at 50 sites along the New Jersey Turnpike to replace the existing changeable message drum signs. The project provides for design and construction of the HCMS structural supports, provision and installation of HCMSs, and connectivity utilizing fiber optic communication networks back to the Statewide Traffic Management Center (STMC). All signs are monitored and controlled from the STMC.
- c. **Schedule:** Project is currently under construction and is expected to be completed by March 2024.

(6) GSP Service Area Ramps

- a. **Location:** Various Counties
- b. **Description:** This project provides for improvements at thirty-five (35) ramps that provide access to eleven Service Areas along the Garden State Parkway. The project will widen service area access ramps to a sufficient width to accommodate vehicle movement past a disabled vehicle thereby increasing safety. The work will typically include widened pavement and associated items such as drainage, lighting, signing, utility relocations, and addressing any other impacts of the capacity enhancements.
- c. **Schedule:** Project is currently under construction and is expected to be completed by January 2024.

(7) GSP & TPK Lighting Upgrades

- a. **Location:** Various Counties
- b. **Description:** This program will upgrade existing filament bulb fixtures to LED fixtures and upgrade the wiring at multiple locations along both the Parkway and the Turnpike.
- c. **Schedule:** Project designs and construction are underway.

(8) GSP & TPK MSE Wall Replacement Program

- a. **Location:** Various Counties
- b. **Description:** This project will replace and/or repair deteriorated first generation mechanically stabilized earth retaining walls with new retaining walls. This program is intended to supplement the Authority's annual maintenance program for MSE walls.
- c. **Schedule:** Final design will start in August 2023. Construction to start October 2024.

(8) GSP Capacity Improvements, Milepost 129 to 131

- a. **Location:** Middlesex County
- b. **Description:** This project will provide operational improvements to eliminate congestion and accidents between Parkway Interchanges 130 and 131.
- c. **Schedule:** Preliminary engineering is anticipated to start in August 2023. Final design is anticipated to start in January 2025.

II. 2019 Capital Improvement Program

The Authority adopted a 2019 Capital Improvement Program (2019 CIP) in April 2019. The 2019 CIP consists of the design, supervision and construction of 21 capital improvement projects on both roadways, repair and rehabilitation of major bridges crossing the Passaic River and the service area improvement projects. The 2019 CIP projects include several bridge deck improvements on both roadways, the shoulder widening and reconstruction of the Parkway between mileposts 30 and 35, and the replacement of the hybrid changeable message signs on the Turnpike.

The 2019 CIP includes the following projects:

(1) GSP Shoulder Widening Reconstruction Milepost 30-35

- a. **Location:** Cape May and Atlantic Counties
- b. **Description:** Safety and maintenance improvements to this section of the Parkway are necessary to be consistent with the other safety improvements recently completed under the 2008 \$7 Billion Capital Improvement Program in adjacent sections. This project provides for the construction of standard width shoulders for the five-mile section, reconstruction of eight bridges, drainage improvements, and roadside area improvements.
- c. **Schedule:** Project is currently under construction and is anticipated to be completed in December 2023.

(2) TPK Install New Hybrid Changeable Message Signs

- a. **Location:** Various Counties
- b. **Description:** This project includes the deployment of 89 HCMS at 50 sites along the Turnpike to replace the existing changeable message drum signs. The project provides for design and construction of the HCMS structural supports, provision and installation of HCMS, and connectivity utilizing fiber optic communication networks back to the STMC. All signs are monitored and controlled from the STMC.
- c. **Schedule:** Project is currently under construction and is expected to be completed by March 2024.

(3) TPK Interchange 18E High Speed E-ZPass and Interchange 16E Improvements

- a. **Location:** Bergen County
- b. **Description:** This project will design and construct an express E-ZPass bypass for Interchange 18E and allow 18E cash customers to use the remaining toll plaza lanes at 16E. This will improve the overall traffic flow at the Interchange and reduce the exiting bus queuing that utilizes the contraflow exclusive bus lane.
- c. **Schedule:** Project is in a process of closeout.

(4) GSP Structures 160.6 to 161.9 Northbound and Southbound

- a. **Location:** Bergen County
- b. **Description:** This project includes the reconstruction of six severely deteriorated, high priority bridge decks which carry the Parkway mainline over local roads located between Mileposts 160.6 and 161.9. Approximately two miles of deteriorated median barrier will also be replaced.
- c. **Schedule:** Project is currently under construction is anticipated to be completed in the fall of 2025.

(5) GSP Rehabilitation Concrete Median Barrier

- a. **Location:** Middlesex and Union Counties
- b. **Description:** This project provides for the removal and replacement of damaged, misaligned, deteriorated, and substandard height concrete median barrier along with drainage repairs, paving and other incidental work on the Parkway between Milepost 129 and 134.
- c. **Schedule:** Project is in a process of closeout.

(6) GSP Bridge Deck Reconstruction 141-142

- a. **Location:** Union County
- b. **Description:** This project provides for the reconstruction and/or superstructure replacement of severely deteriorated, high priority bridge decks located between milepost 140 and 143. The reconstruction work will also include median barrier, bridge painting, and approach roadway improvements.
- c. **Schedule:** Project is currently under construction and is anticipated to be completed in the fall of 2023.

(7) TPK Bridge Lengthening of Structure Numbers 30.75 & 33.94

- a. **Location:** Camden and Burlington Counties
- b. **Description:** This project provides for the design and deck reconstruction and lengthening of one severely deteriorated bridge deck which carries a local road over the southern portion of the Turnpike located at Milepost 30.75. The bridge lengthening will provide for adequate space for future widening of the Turnpike between Interchanges 1 and 4. Preliminary engineering studies resulted in the conclusion that a second bridge at Milepost 33.94 which was originally part of this project will not be part of the 2019 Capital Improvement Program.
- c. **Schedule:** Project original completion date in June 2022 was extended by 3 months due to utility coordination issues.

III. 2008 \$7 Billion Capital Improvement Program

The Authority is nearing the conclusion of its 2008 \$7 Billion CIP. The primary objectives of the 2008 \$7 Billion CIP are –

- A wider New Jersey Turnpike
- A safer Garden State Parkway
- Expanded and rejuvenated bridges
- Better access to and from the toll roads
- Upgraded facilities for maintenance, tolls and State Police

The 2008 \$7 Billion CIP includes the following active projects:

(1) Newark Bay-Hudson County Extension Bridge Re-decking

- a. **Location:** Essex and Hudson Counties
- b. **Description:** This project provides for the design and construction of the re-decking of various structures on the Newark Bay-Hudson County Extension, including the Newark Bay Bridge, Structure Number N2.01. This project also provides for the repairs to structural steel and substructure units, security improvements, and re-painting.
- c. **Schedule:** Project is currently under construction with estimated completion in July 2024.

(2) Interchange Improvements

- a. **Location:** Various Counties
- b. **Description:** This project includes improvements to Interchanges on the Turnpike and Parkway, including Turnpike Interchanges 9, 10, 15W, 16W, and Parkway Interchanges 105, 109, 125, 145 and 163.
- c. **Schedule:** As of December 31, 2022, all planned interchange work has been completed.

(3) GSP Interchange 125 Phase I

- a. **Location:** Middlesex Counties
- b. **Description:** Interchange 125 is a partial interchange presently configured with a southbound entrance and northern exit ramp. This project will provide a new northbound entrance and new southbound exit ramp. The southbound exit ramp was opened July 2017 and is tolled to be consistent with one-way tolls at the Raritan toll plaza.
- c. **Schedule:** Project is completed.

(4) Sign Replacements Phase II

- a. **Location:** Various Counties
- b. **Description:** This project includes the deployment of 250 Variable Message Signs (VMS) at various locations along the length of the Turnpike and the Parkway. The project provided for design and construction of VMS sign supports, provision and installation of VMS signs, and connectivity utilizing fiber optic communications networks back to the STMC. All signs are monitored and controlled from the STMC.
- c. **Schedule:** As of December 31, 2022, all construction has been completed.

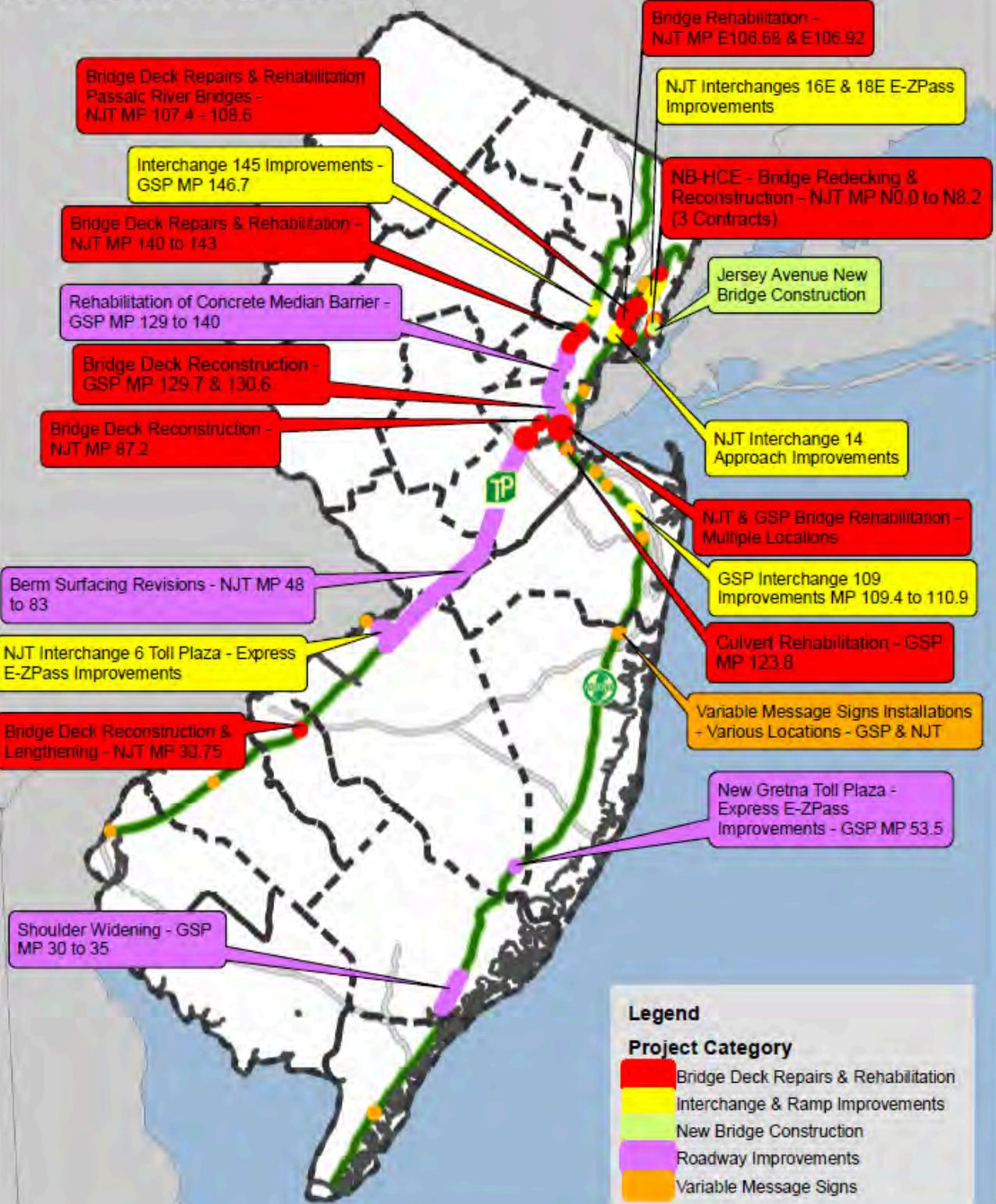
(5) Facilities Improvements Phase I

- a. **Location:** Various Counties
- b. **Description:** This project replaces and rehabilitates facilities at 22 Turnpike and Parkway maintenance districts to bring 50+ year old maintenance buildings into compliance with current building codes and operational standards. The project also includes repairing/rehabilitating several Turnpike toll plazas to incorporate safety and operational improvements. Finally, four new State Police facilities will be constructed under this project.
- c. **Schedule:** As of December 2022 design and construction of most of individual projects in this program are substantially complete or are in process of closeout.

(6) Bridge Painting Phase II

- a. **Location:** Various Counties
- b. **Description:** This project provides for the design and construction for the cleaning and repainting of structural steel of the highest priority Turnpike and Parkway major and non-major bridges.
- c. **Schedule:** Construction is complete.

2008 \$7 BILLION CAPITAL IMPROVEMENT PROGRAM 2022 ACTIVE PROJECTS





New Jersey Turnpike Authority

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ULISES E. DIAZ, Vice Chair
MICHAEL R. DuPONT, Treasurer
RONALD GRAVINO, Commissioner
JOHN D. MINELLA, Commissioner
RAPHAEL SALERMO, Commissioner
FRANCISCO MALDONADO, Commissioner
JAMES D. CARONE, 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.

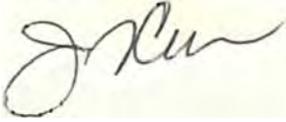
Consistent with Executive Order No. 122, (McGreevy, 2004) the Authority, through its Audit Committee, engages the independent auditors. The Audit Committee is comprised of individuals who are not employees of the Authority, and who meet certain standards of independence and financial expertise. The Audit 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 Comprehensive Financial Report (Annual Report) for the years ended December 31, 2022, and 2021. 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.

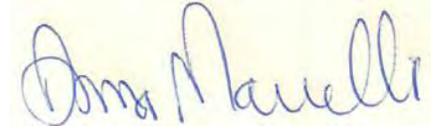
To the best of our knowledge and belief, the information provided to the external auditors in connection with the annual audit and contained in this annual report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations 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 audit and have concluded that in their opinion, the financial statements for the years ended December 31, 2022, and 2021 present fairly,

in all material aspects, the financial position of the Authority as of December 31, 2022, and 2021, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

A handwritten signature in black ink on a light yellow background, appearing to read "J. Carone".

James D. Carone
Executive Director

A handwritten signature in blue ink on a light yellow background, appearing to read "Donna Manuelli".

Donna Manuelli
Chief Financial Officer

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

Independent Auditors' Report

The Commissioners
New Jersey Turnpike Authority

Opinion

We have audited the 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, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements for the years then ended as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of December 31, 2022 and 2021, and the changes in its financial position and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Emphasis of Matter

As discussed in note 2(v) to the financial statements, in 2022, the Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, and GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our



opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis, the schedules of changes in total OPEB liability and related ratios (Schedule 1) and the schedules of proportionate share, employer contributions and notes (Schedule 2) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB 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 audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information included in Schedules 3 through 10C is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to



the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information included in Schedules 3 through 10C is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section, Schedules 11A and 11B, and the statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

KPMG LLP

Short Hills, New Jersey
September 26, 2023

Management's Discussion and Analysis

Fiscal Years ended December 31, 2022 and 2021

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, 2022 and 2021, which should be read in conjunction with the Authority's financial statements.

Overview of the Financial Statements

This management's discussion and analysis (MD&A) is intended to present an overview of the Authority's financial performance for the years ended December 31, 2022 and 2021, with information presented as of and for the year ended December 31, 2020 for comparative purposes presented. The Authority's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). This MD&A 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 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 (both capital and non-capital related) activities.

The Notes to the Financial Statements provide:

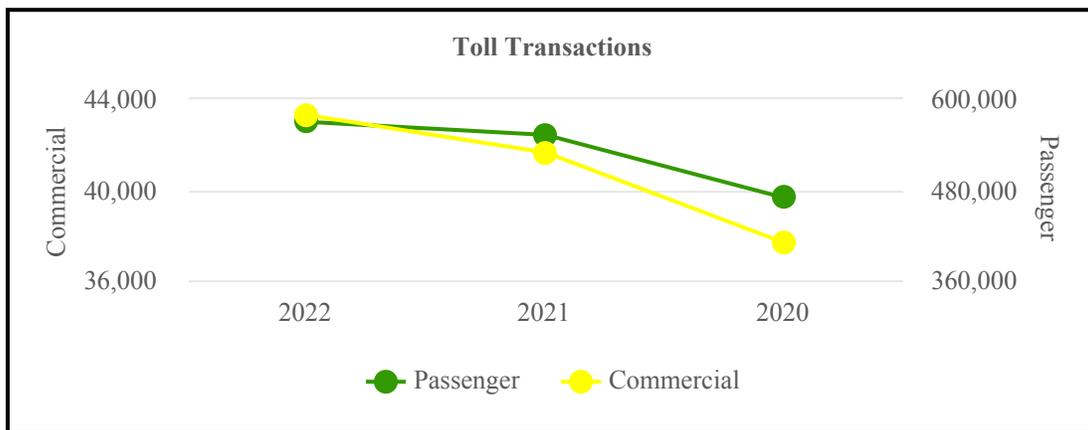
- Information that is essential to understand the basic financial statements, such as the Authority's accounting methods and policies.
- Details of contractual obligations, future commitments and contingencies of the Authority.
- Other events or developing situations that could materially affect the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

The Required Supplementary Information included in Schedule 1 presents information regarding the Authority's changes in the total other postemployment benefits (OPEB) liability, related ratios and notes to the Authority's OPEB plan.

primarily due to the increase in travel as COVID-related restrictions in New Jersey were lifted in mid-2021, while toll revenue increased mainly due to the increase in toll transactions as well as the 3% annual toll rate indexing. Increased travel during the Presidents’ Day, Easter, Memorial Day, and 4th of July holiday weekends as compared to last year also positively impacted results. When compared to the same period in 2019, pre-pandemic, traffic is down 6.7% and revenue is up 21.3%. However, when comparing the month of December 2022 to December 2019, traffic has recovered to about 96.0% of pre-pandemic levels.

Toll Transactions (2022 – 2020):

		2022	2021	2020	% Change 2022 vs 2021	% Change 2021 vs 2020
	Passenger	215,522	205,819	166,320	4.7 %	23.7%
	Commercial	37,150	35,690	32,348	4.1 %	10.3%
New Jersey Turnpike	Total	252,672	241,509	198,668	4.6 %	21.6%
	Passenger	354,608	347,005	303,172	2.2 %	14.5%
	Commercial	6,151	5,957	5,313	3.3 %	12.1%
Garden State Parkway	Total	360,759	352,962	308,485	2.2 %	14.4%
	Passenger	570,130	552,824	469,492	3.1 %	17.7%
	Commercial	43,301	41,647	37,661	4.0 %	10.6%
New Jersey Turnpike Authority	Total	613,431	594,471	507,153	3.2 %	17.2%



volume on the Authority's roadways and the away toll facilities as travel increased following the lifting of many COVID-related restrictions.

Noncurrent liabilities increased primarily because of an increase in bonds payable from the issuance of the Series 2021A Bonds (note 6), an increase in the OPEB liability (note 12) and an increase in the hybrid instrument borrowing as a result of the Authority entering into an Interest Rate Swap Agreement Option (swaption) related to the Series 2024A Forward Delivery Refunding (note 7). This increase was partially offset by a decrease in the net pension liability (note 11).

Deferred outflows of resources changed primarily related to deferred amounts for OPEB and pension which were affected by the differences between the actual and expected experience and the changes of assumptions, which are not reflected in the current year's OPEB and pension expense.

Deferred inflows of resources increased due to the recognition of the deferred inflows related to leases and PPP's associated with the adoption of GASB 87 and GASB 94 (note 2(v)).

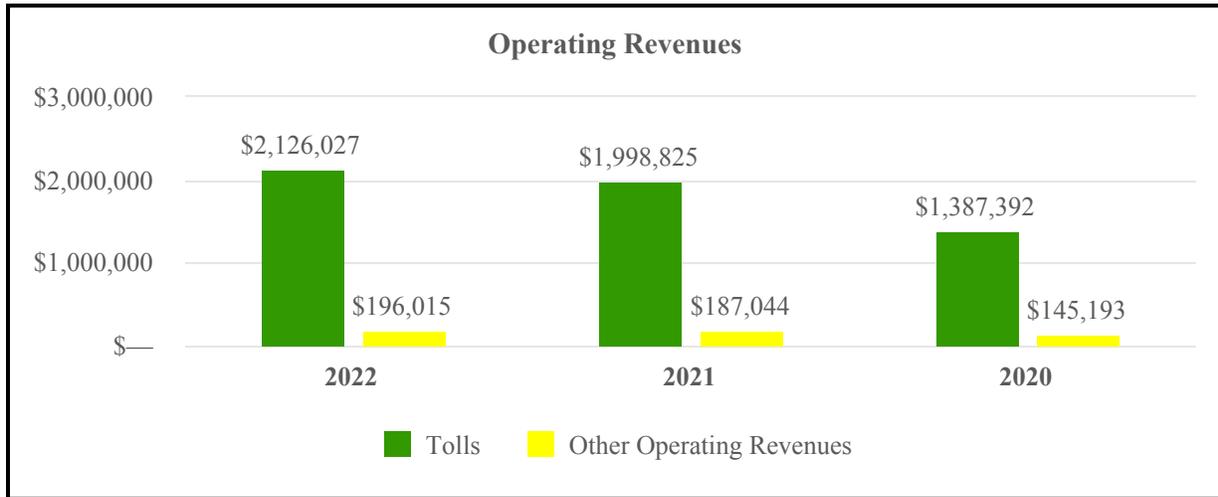
Total net position increased \$424,073, or 78.7%, mainly due to higher operating revenues in 2021 marginally offset by an increase in operating and nonoperating expenses. Operating revenue related to tolls has increased by \$611,433 in 2021 as compared to 2020 due to full-year impact of the toll rate increase effective September 13, 2020 and the significant increase in the traffic volumes in 2021 as compared to 2020.

Adjusted Net Position

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net position	\$ 1,243,249	962,873	538,800
Other postemployment benefit liability/deferral GASB 75, net	1,720,313	1,665,156	1,603,634
Pension liability/deferral GASB 68, net	278,053	324,798	379,688
Derivatives instruments/deferrals GASB 53, net	(150,210)	(147,613)	(135,051)
Leases GASB 62, net	—	—	81,995
Leases GASB 87, net	(6,953)	(4,729)	—
PPP's GASB 94, net	112,063	84,684	—
Total Non-Cash GASB Adjustments	<u>1,953,266</u>	<u>1,922,296</u>	<u>1,930,266</u>
Garden State Arts Foundation	<u>(1,277)</u>	<u>(1,438)</u>	<u>(1,182)</u>
Net Position as Per Bond Resolution	<u>\$ 3,195,238</u>	<u>2,883,731</u>	<u>2,467,884</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 certain GASB pronouncements that do not impact cash (accrual based). These are GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49), GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), GASB Statement No. 68, *Accounting and Financial Reporting for Pensions Other Than Pensions* (GASB 68) and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits* (GASB 75), which are all non-cash liabilities. Additionally, in accordance with the accounting under GASB Statement No. 87, *Leases* (GASB 87) and GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements* (GASB 94), the Authority recognized significant deferred inflows and receivables associated with the lease and PPP installments as well as PPP assets. Prior to 2021, in accordance with the accounting under GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (GASB 62) which includes leases, the Authority was required to recognize capital assets funded by the lessee and a corresponding unearned revenue. 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.

Discussion of Condensed Summary of Revenues, Expenses and Changes in Net Position



Revenues

2022 vs. 2021

Operating revenues totaled \$2,322,042 for the year ended December 31, 2022, representing an increase of \$136,173, or 6.2%, from the year ended December 31, 2021. The principal source of revenue for the Authority is toll revenue. During 2022, toll revenue totaled \$2,126,027 and constituted 91.6% of the Authority's operating revenues, as compared to \$1,998,825, or 91.4%, in 2021.

Tolls

Toll revenue totaled to \$2,126,027 on both roadways for the year ended December 31, 2022, which represents an increase of \$127,202, or 6.4% from the year ended December 31, 2021. This increase in toll revenue as compared to the prior year is attributable to an approximately 3.2% increase in traffic, and to the first annual toll rate indexing of 3%, which was implemented on January 1, 2022. In addition, revenue also increased due to more travel during the holiday weekends of Presidents' Day, Easter, Memorial Day, and 4th of July as well as Christmas Day and New Year's Eve all compared to the same times as last year.

Other Operating Revenues

Fees totaled \$139,356 and \$131,717 for the years ended December 31, 2022 and 2021, respectively, representing an increase of \$7,639, or 5.8%. Fees consist primarily of monthly membership fees, administrative fees, tag fees and monthly statement fees. The majority of the increase resulted from more administrative fees collected, and higher monthly membership and statement fees received. The administrative fees increased primarily due to an increase in the number of violation notices issued and enhanced collection efforts from the continued efforts of collection agencies, while the other fees increased also due to a greater number of E-ZPass accounts.

Concession revenues consist of amounts paid to the Authority based on the service area operating agreements for the sale of food, fuel and convenience store items on both roadways. Concession revenues were \$34,033 in 2022, which represents an increase of \$5,420, or 18.9% from \$28,613 in 2021. The biggest

factor contributing to the increase in concession revenues was fuel revenue. Fuel revenue increased due to higher traffic volume and an increase in the gross profit margin on diesel fuel sales at the service areas for which the Authority receives a 50% share.

Miscellaneous revenue totaled \$22,626 for the year ended December 31, 2022, representing a decrease of \$4,088, or 15.3%, compared to \$26,714 for the year ended December 31, 2021. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. The decrease is primarily due to a decrease in other revenue, as two one-time revenue payments were received in 2021. These 2021 payments were related to the UBS Group AG (UBS) LIBOR manipulation settlement and fees related to the assignment of the HMS Host contract to Iris Buyer, LLC.

2021 vs. 2020

Operating revenues totaled \$2,185,869 for the year ended December 31, 2021, representing an increase of \$653,284, or 42.6%, from the year ended December 31, 2020. The principal source of revenue for the Authority is toll revenue. During 2021, toll revenue totaled \$1,998,825 and constituted 91.4% of the Authority's operating revenues, as compared to \$1,387,392, or 90.5%, in 2020.

Tolls

Toll revenue totaled to \$1,998,825 on both roadways for the year ended December 31, 2021, which represents an increase of \$611,433, or 44.1% from the year ended December 31, 2020. This increase in toll revenue as compared to the prior year is due to a significant increase in traffic volume as the State of New Jersey lifted its travel advisory on May 17, 2021 and the State of Emergency on June 4, 2021. As of December 31, 2021, traffic is almost back to 90.8% of pre-pandemic levels on both roadways. In addition, it includes a full year impact of the toll rate increase effective September 13, 2020 contributing to the overall increase in the toll revenue. This increase was adversely impacted by approximately \$17,000 due to the effects of Winter Storm Orlena, Hurricanes Henri and Ida, and the October 26th Nor'easter.

Other Operating Revenues

Fees totaled \$131,717 and \$93,224 for the years ended December 31, 2021 and 2020, respectively, representing an increase of \$38,493, or 41.3%. Fees consist primarily of monthly membership fees, administrative fees, tag fees and monthly statement fees. The majority of the increase resulted from more administrative fees collected, and higher monthly membership and statement fees received. The administrative fees increased primarily due to an increase in the number of violation notices issued and enhanced collection efforts from the use of two new collection agencies.

Concession revenues consist of amounts paid to the Authority based on the service area operating agreements for the sale of food, fuel and convenience store items on both roadways. Concession revenues were \$28,613 in 2021, which represents a decrease of \$3,128, or 9.9% from \$31,741 in 2020. The decrease is mostly attributable to the adoption impact of GASB 94.

Miscellaneous revenue totaled \$26,714 for the year ended December 31, 2021, representing an increase of \$6,486, or 32.1%, compared to \$20,228 for the year ended December 31, 2020. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. The increase is primarily due to an increase in surplus sales, a one time UBS Group AG (UBS) LIBOR manipulation settlement, and fees related to the assignment of the HMS Host contract to Iris Buyer, LLC for the year ended December 31, 2021.

contractual percentage owed by the Authority for shared New Jersey E-ZPass expenses. The increase was also due to higher amounts paid under the New Jersey E-ZPass contract based on a percentage of administrative fees collected due to a relative increase in the number of violations as well as a continued increase in collection efforts.

State police and traffic control costs increased by \$10,706 or 9.5% to \$122,865 for the year ended December 31, 2022 from \$112,159 for the year ended December 31, 2021. The primary reason for this increase is higher trooper costs due to a contractual increase in the fringe benefits rates (primarily pension and health benefits) and higher trooper compensation. Trooper compensation increased as the trooper count in 2022 was higher than in 2021 and also due to more overtime due to an increase in trooper support for construction activity.

Technology costs decreased by \$749 or 2.6% to \$27,803 for the year ended December 31, 2022 from \$28,552 for the year ended December 31, 2021. The overall decrease was due to decreased computer hardware expense, equipment and fiber optic maintenance, and services provided by temporary analysts. The decrease was partially offset by increased software licensing cost.

General administrative expenses increased by \$5,348 or 10.9% to \$54,409 for the year ended December 31, 2022 from \$49,061 for the year ended December 31, 2021. This mainly resulted from the settlement of several cases, and in casualty insurance costs due to overall industry trends. The overall increase was partially offset by a decrease in outside counsel fees.

Depreciation expense for the year ended December 31, 2022 totaled \$412,220 on the gross depreciable capital asset base of \$16,619,154 as compared to \$410,099 on the gross depreciable capital asset base of \$16,214,413, for the year ended December 31, 2021 resulting in an increase of \$2,121 or 0.5%. This increase is purely due to an increase in the gross depreciable capital asset base by \$404,741 during 2022 and a full year of depreciation expense on the assets put into service during 2021. The increase in the gross depreciable capital asset base is due to the completion of projects associated with the ongoing Capital Improvement Programs.

2021 vs. 2020

General operating expenses, excluding depreciation, totaled \$636,979 for the year ended December 31, 2021, representing an increase of \$30,581, or 5.0%, from \$606,398 for the year ended December 31, 2020. The increase is primarily due to an increase in the snow and severe weather cost of about \$33,500 which accounts for approximately one third of the overall increase. Additionally, there was an increase in OPEB expenses of about \$21,700, due to a decline in the discount rate used for the calculation, and the health benefits costs of about \$10,200 due to an increase in medical payments due to greater usage as elective surgeries. These increases were partially offset by a decrease in salaries due to lower sick and vacation bank accruals, lower separation bonus accruals and a significant decrease in pension expense due to record level contributions to the plan by the state and local employers. These costs, except for the snow and severe weather costs, are allocated to all the functional categories of the operating expenses, and hence the net increase in these items is seen in each area for the year ended December 31, 2021 as compared to the same period of 2020.

Maintenance expenses increased by \$5,694 or 2.2% to \$262,131 for the year ended December 31, 2021 from \$256,437 for the year ended December 31, 2020. This increase was mostly due to an increase in expenses related to snow and severe weather cost due to a harsh winter season, particularly in February 2021. Other factors

Interest expense decreased by \$9,115 to \$530,030 for the year ended December 31, 2022 as compared to \$539,145 for the year ended December 31, 2021. Interest expense declined primarily due to the maturity of certain existing bonds, and the 2021 forward refunding of the Series 2013A Bonds, which resulted in savings of approximately \$15,000 being recognized when the refunding was completed on July 1, 2022 through the issuance of the Series 2022A Bonds. Interest expense declined despite the issuance of the Series 2022 B Bonds, which are new money bonds, in November 2022, as these bonds only accrued less than two months of interest expense.

Federal, state and insurance reimbursement totaled \$6,381 in 2022. This amount included Federal Emergency Management Agency (FEMA) assistance for COVID-19 disinfection services and emergency protective measures as well as emergency protective services and debris removal due to various Tropical Storms and Hurricanes that affected the Authority's roadways. Also included were insurance reimbursements which were mostly related to property damage recoveries.

2021 vs. 2020

Nonoperating expenses, net increased by \$124,509 or 21.1% to \$714,718 for the year ended December 31, 2021 from \$590,209 for the year ended December 31, 2020 primarily due to the increase in Payments to the State of New Jersey and decrease in investment income. The overall increase in net nonoperating expenses was partially offset by an increase in the Federal, State and insurance reimbursements.

Build America Bonds subsidy in 2021 decreased by \$298 or 0.4% to \$77,468 in 2021 from \$77,766 in 2020 due to sequestration. The subsidy payment received for the July 1, 2021 interest payment was reduced by 5.7% and the subsidy payment due for the January 1, 2022 interest payment is reported to be reduced by 5.7%, while in 2020 the comparable payments were reduced by 5.9% and 5.7%, respectively. This was partially offset by receipt of interest on the July 2021 payment which was received in October 2021.

Payments to the State of New Jersey increased by \$110,500 or 72.0% to \$264,000 in 2021 from \$153,500 in 2020. This is due to the new State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey dated June 22, 2021. The agreement commenced on July 1, 2021 where the Authority began to make payments to the Treasurer on a quarterly basis. There is no change in the payments made under the the Transportation Trust Fund agreement and the Feeder Road Maintenance Agreement in 2021 as compared to 2020. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

Interest income - lessor and PPP's increased by \$11,589 due to the recognition of interest income related to the implementation of GASB 87 and GASB 94. The interest income recognized is due to interest computed on the outstanding lease and PPP receivable balances.

Investment earnings were \$999 in 2021 as compared to \$25,545 in 2020 which is a 96.1% decrease primarily due to a decline in short term interest rates and a negative fair market value adjustment. Interest income on investments generated from revenues decreased to \$49 in 2021 from \$19,910 in 2020 primarily due to a general



Credit Ratings

Credit Rating Agency	2022 Bond Ratings	2021 Bond Ratings
Moody's Investors Service Inc	A1 (Stable Outlook)	A2 (Stable Outlook)
S&P Global Ratings	AA- (Stable Outlook)	A+ (Stable Outlook)
Fitch Ratings	A+ (Stable Outlook)	A (Positive Outlook)

The following revisions were made to the New Jersey Turnpike Authority credit ratings during 2022:

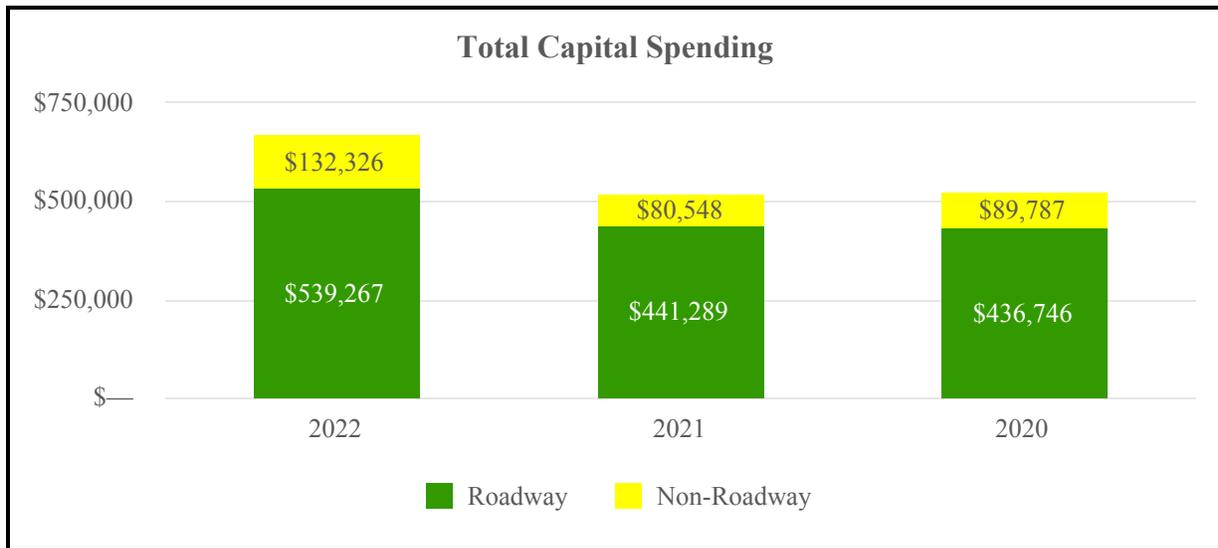
- On January 28, 2022, Moody's upgraded the Authority's credit rating from A2 (Stable) to A1 (Stable)
- On February 17, 2022, S&P raised the Authority's credit rating from A+ (Stable) to AA- (Stable)
- On March 30, 2022 Fitch upgraded the Authority's credit rating from A (Positive) to A+ (Stable)

The rating upgrades were due to a better-than-expected recovery from the COVID-19 pandemic, among other positive factors.

Key Performance Metrics

Toll Revenue per Lane Mile – Toll revenue per lane mile increased in 2022 due to the increase in toll revenue. The increase in toll revenue is due to increased travel and gradual return to offices since the State of New Jersey lifted its travel advisory on May 17, 2021 and to the toll rate increases from the first annual toll rate indexing of 3%, which was implemented on January 1, 2022. There is no change in the lane miles in this period. Toll revenue increased between 2021 and 2020 due to the effects of the lifting of travel restrictions put in place in March 2020 because of the COVID-19 pandemic.

	2022	2021	2020
Toll Revenue - Turnpike	\$ 1,597,640	1,493,581	1,014,857
Toll Revenue - Parkway	528,387	505,244	372,535
Total Toll Revenue	<u>\$ 2,126,027</u>	<u>1,998,825</u>	<u>1,387,392</u>
Lane Miles (actual) - Turnpike	2,428	2,428	2,427
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles (actual)	<u>4,478</u>	<u>4,478</u>	<u>4,477</u>
Revenue per Lane Mile - Turnpike	\$ 658	615	418
Revenue per Lane Mile - Parkway	\$ 258	246	182
Revenue per Lane Mile - Authority	\$ 475	446	310



Below are the major roadway and non-roadway capital projects by category.

Roadway Projects

Bridge Construction, Preservation and Security – Turnpike rehabilitation of bridge numbers W107.87, E107.88 and 84.24N&S, Passaic River bridge rehabilitation, Parkway structure 128.0A and 128.0B superstructure replacement, preservation along Turnpike milepost 35.3 to 37.9 and 74.3 to 76.5, and Newark Bay Hudson County Extension bridge redecking.

Capacity Enhancement - Parkway and Turnpike – Turnpike capacity enhancements between interchanges 1 to 4, Newark Bay Hudson County Extension capacity enhancement, and Turnpike interchange 6 to 9 widening.

Concrete Barrier – Rehabilitation and improvement of concrete median on the Parkway and Turnpike (between mileposts 89-122).

Drainage Structures – Culvert rehabilitation on the Parkway at mileposts 115, 112.7, 110.6, 116.4, and 111.5, and routine annual drainage structure repairs and improvements on both the roadways.

Interchanges – High speed E-ZPass improvement on interchange 16E and 18E on the Turnpike, and the modifications to existing interchanges on the Parkway and the Turnpike to facilitate operational improvements including widening and/or reconfiguration of existing ramps.

Pavement Resurfacing – Resurfacing on the Parkway between milepost 0 and 126, on the Turnpike between milepost 0 to 83, and the routine Parkway and Turnpike resurfacing program.

Roadway Lighting – Lighting upgrades on the Turnpike at interchanges 12 & 13, Newark Bay Hudson County Extension, 10S & 13A, and 7A, 8A, 10 & 11. Also includes Parkway lighting upgrades at interchange 117 & 118.

Other Roadway Improvements – Shoulder widening and reconstruction on the Parkway between milepost 30 and 35, Parkway service areas ramp widening, and weather guiderail replacement on the Parkway.

Non-Roadway Projects

Facilities – HVAC & boiler replacement program and toll facility repair and improvements, and the replacement and rehabilitation of old maintenance buildings (in twenty-two maintenance districts) in compliance with current building codes and operational standards.

Fleet – Purchase of State Police vehicles and scheduled fleet replacement of maintenance vehicles, including trucks, tractors, and articulated wheel loaders.

Service Areas and Arts Center – The Authority’s investment in rehabilitating infrastructure outside the service area buildings which included resurfaced parking and commuter lots, updated lighting, enhanced security, landscaping, signing, and line-stripping. Also included are costs related to the opening of the new facilities at the Woodrow Wilson, Molly Pitcher, and Grover Cleveland service areas. This category also includes intersection improvements at the PNC Bank Arts Center (Arts Center) exit ramps from the Parkway.

Technology Improvements – Installation of hybrid changeable message signs on the Turnpike, and toll lane system refreshes.



Buildings remained mostly unchanged in 2021. Roadways decreased by \$92,177, or 2.0%, Bridges increased by \$72,460, or 1.6%, and Equipment decreased by \$40,330, or 4.1% in 2021. Roadways, and Equipment decreased as depreciation expense was higher than assets created in the period for those categories

The Authority had open commitments related to construction contracts totaling approximately \$947,200 as of December 31, 2021. These construction contracts include work related to the Authority's various active capital improvement programs.

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 1.40x and total requirement coverage of 1.20x. The Authority will maintain a minimum General Reserve Fund balance equal to 10% of that year's budgeted total annual revenue, by December 31st of each year.

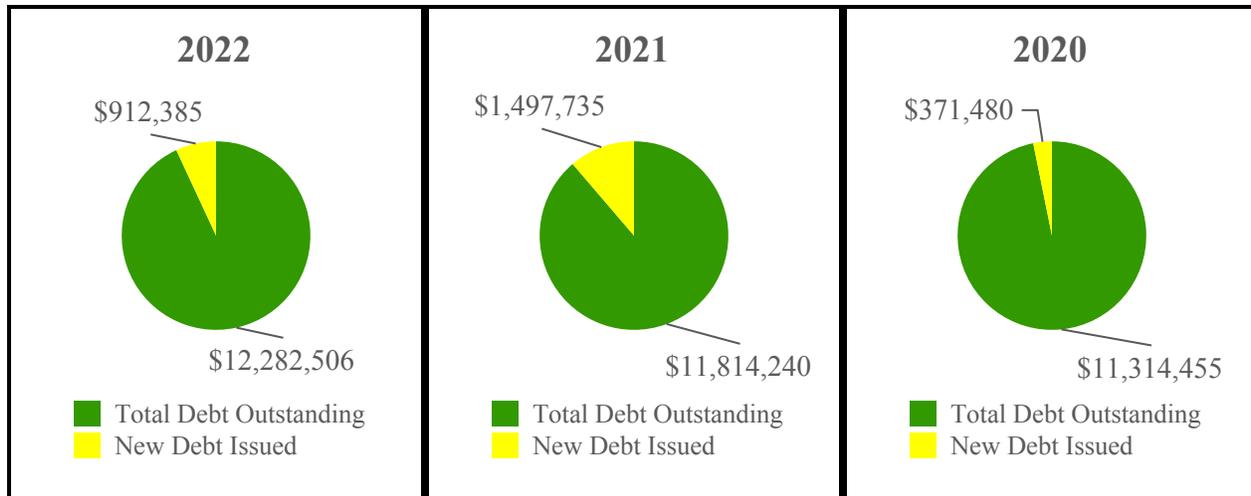
The Authority also adopted an Interest Rate Swap Management Plan in April 2013 which was amended in November 2015, an Investment Policy in September 2013, and a Debt Management Policy in January 2014. These documents may be found on the Authority's website at <http://www.njta.com/investor-relations/about-investor-relations>.

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 or 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. Detailed information on the outstanding bonds activity during 2022 and 2021 can be found in note 6.

The Authority bond indebtedness consists of the following:



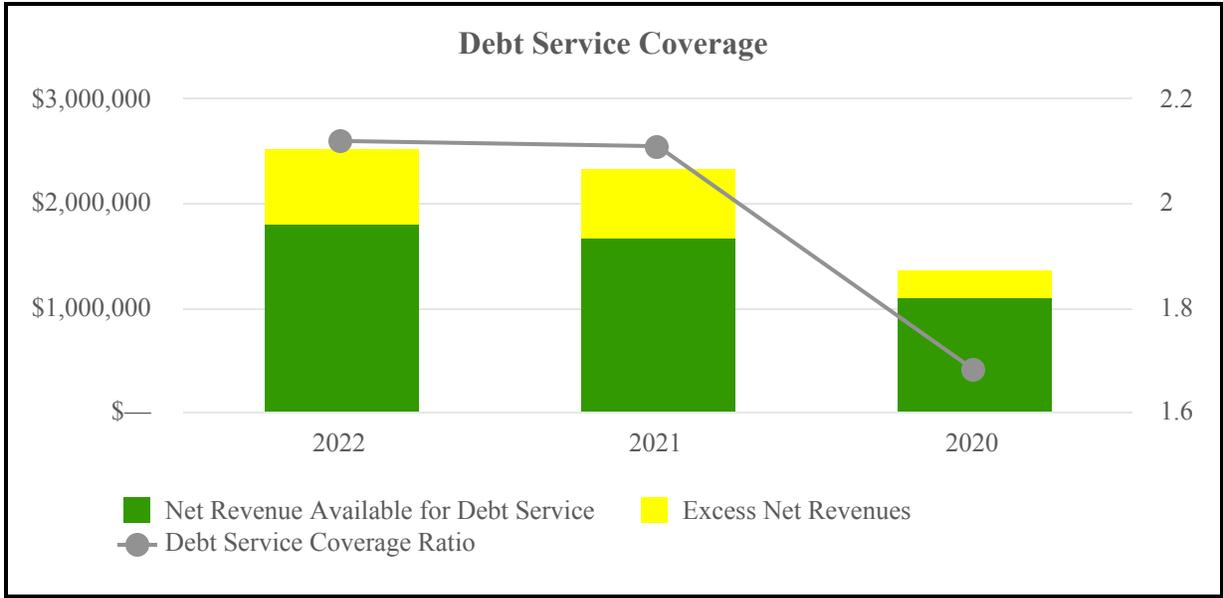


Debt Portfolio

The Authority’s bond portfolio at December 31, 2022 had a par value outstanding of \$11,788,085 as compared to \$11,310,610 at December 31, 2021 and \$10,795,590 at December 31, 2020. The par value of bonds outstanding increased in 2022 as compared to 2021 due to the issuance of \$100,000 of Series 2022A Bonds, \$700,000 of Series 2022B Bonds, and \$112,385 of Series 2022C Bonds. The percentage of fixed rate versus variable rate bonds has increased since 2015, mainly due to the Authority solely issuing fixed rate debt to finance its capital improvement programs to avoid the risks associated with variable rate debt. In addition, certain variable bonds have matured or amortized during this time, and the Authority refunded certain variable rate bonds with fixed rate debt in 2022. As of December 31, 2022, total debt includes 96% of fixed rate bonds and only 4% of variable rate bonds. As of December 31, 2021 and 2020 total debt included 93% of fixed rate bonds and 7% variable rate bonds. These percentages are well within the Authority’s Guidelines, which limit variable rate bonds to 20% of total bonds outstanding

2022

On July 1, 2022, the Authority issued \$100,000 of Turnpike Revenue Bonds, Series 2022A Bonds. These bonds were part of the forward refunding of Series 2013A from December 17, 2021, where the Authority locked in \$15,000 in upfront savings. The Series 2022A Bonds are privately placed with Barclays, tax-exempt, and have a rate of 4%, matching the bonds they refunded. On November 3, 2022, the Authority issued \$700,000 of Turnpike Revenue Bonds, Series 2022B Bonds. These bonds’ primary purpose are for the Authority’s ongoing capital improvement program and to pay capitalized interest on the bonds through November 1, 2025. Series 2022B Bonds are tax-exempt, have an average life of 24.6 years, and an all in True Interest Cost (TIC) of 4.72%. On December 20, 2022, the Authority issued \$112,385 of Turnpike Revenue Bonds, Series 2022C Bonds. The bonds’ primary purpose was to refund the Series 2017C-6 Bonds that had a mandatory tender on January 1, 2023. The Series 2022C Bonds are tax-exempt, have an average life of 6.2 years, and have an all in TIC of 4.54%.



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 there are any questions about this report, or a need for 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@njta.com.



(1) Organization

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic organized and existing by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). The Authority is a public instrumentality exercising essential governmental functions. The Act authorizes the Authority to construct, maintain, repair, and operate transportation projects at locations established by law or by the Authority. 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 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 the PNC Bank Arts Center. As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues are now combined under the ownership and operation of the Authority, and the Turnpike and Parkway now constitute the Turnpike System.

The Act also authorizes the Authority 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 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.

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 the Commissioner's 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. The Governor designates the chairman and vice chairman, who serve in these positions at the pleasure of the Governor and until their successors have been designated. As of December 31, 2022 and 2021, two seats and one seat were vacant, respectively.

Five members constitute a quorum and the vote of five members is necessary for any action taken by the Authority. The Act provides that the Governor shall have the right to veto any action of the Authority; however the Act prohibits the Governor or legislature from taking any actions that would impair the rights of Authority bondholders.

(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) (note 14) is included in the financial statements presented in accordance with U.S generally accepted accounting principles (GAAP) 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. The Authority can impose its will upon the Foundation by virtue of the fact that the entirety of the Foundation's Board is comprised solely of Authority Board 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 Annual Comprehensive Financial Report (Annual Report) as a discretely presented component unit.

(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, deferred outflows of resources, deferred inflows of resources, 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 financial statements of the Authority have been prepared in conformity with GAAP as applied to government units. The Authority follows GAAP as prescribed by GASB. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

(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 \$20 and includes equipment valued over \$20 or any purchase related to a capital project whose project value exceeds \$20.

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. Beginning on January 1, 2018, the Authority no longer capitalizes interest costs incurred before the end of the construction period following the implementation of GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* (GASB 89).

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

Upon the adoption of GASB Statement No. 87, *Leases*, as of January 1, 2021, capital assets also include right-of-use lease assets which are measured at the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs for arrangements where the Authority is a lessee. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

Upon the adoption of GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94), as of January 1, 2021, capital assets also includes newly constructed public-private partnership (PPP) assets for certain service areas which are measured at acquisition value when the asset is placed into service (note 19).

Depreciation Policy

In 2016, the Authority performed a study of the useful lives and revised the useful lives of certain asset categories on a prospective basis. In 2018, the Building Improvements asset subclass was added to the depreciation policy. This class represents assets that are integral to building use, but have an estimated useful life less than the building structure. Capital assets are depreciated the using straight-line method over their estimated useful lives as follows:

Roadways:	
Road Bed	100 yrs
Road Surface	10 yrs
Sound Barriers	35 yrs
Retaining Walls	75 yrs
Concrete Surfaces and Barrier Curb	40 yrs
Bridges:	
Piers and Abutments	75 yrs
Deck	40-50 yrs
Spans	40-50 yrs
Major Bridge Repairs	20 yrs
Buildings:	
Buildings	35-50 yrs
Buildings Improvements	20 yrs
Equipment	3-50 yrs

(d) Investments

Investments are reported at fair value based on quoted or published market prices or other fair value measurement methods allowed by GASB Statement No. 72, *Fair Value Measurements and Application* (GASB 72). All investment income, including changes in the fair value of investments, is reported as nonoperating revenue.

Investment Objectives

All investment decisions will meet the following requirements:

- (1) Safeguard and preserve the principal amount of invested funds.
- (2) Manage and maintain adequate liquidity to meet cash flow requirements, including bond payments.
- (3) Maintain demand bank balances at minimum levels consistent with sound operations.
- (4) Maximize the total rate of return on invested funds.

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:

- (a) Federal securities, which are (i) 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, (ii) any obligations of any state or political subdivision of a state which 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 bonds, (iii) 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,
- (b) 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,
- (c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies:
 - Government National Mortgage Association (GNMA)
 - Federal Home Loan Mortgage Corporation (FHLMC)
 - Federal National Mortgage Association (FNMA)
 - Federal Home Loan Banks (FHLB)

- Federal Land Banks
 - Federal Intermediate Credit Banks
 - Banks for Cooperatives
 - Tennessee Valley Authority
 - United States Postal Service
 - Farmers Home Administration
 - Export-Import Bank
 - Federal Financing Bank
 - Student Loan Marketing Association (SLMA);
- (d) Negotiable or non-negotiable 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 (a), (b), and (c) above, which shall have a fair 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.
- (e) Uncollateralized negotiable or non-negotiable 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 Investors Service (Moody's) and Standard & Poor's (S&P).
- (f) Repurchase agreements collateralized by obligations described in subparagraphs (a), (b), and (c) above 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:
- (i) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities.
 - (ii) 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 Federal Deposit Insurance Corporation 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,
 - (iii) a perfected first security interest under the Uniform Commercial 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,
 - (iv) the repurchase agreement has a term of six month 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,

(t) Use of Estimates

The preparation of financial statements in conformity with GAAP 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.

(u) Capital Contributions

Capital contributions include funding from outside sources, inclusive of state and local governments, agencies, authorities and private parties for highway, bridge and other capital improvement projects. The Authority recognized \$400 as capital contributions from outside sources as partial funding for capital projects in 2022. No capital contributions were recognized in 2021.

(v) Adoption of Accounting Pronouncements

The Authority adopted GASB Statement No. 87, *Leases* (GASB 87). This statement supersedes GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, and GASB 87 establishes new requirements for calculating and reporting the Authority's lease activities.

The Authority also adopted GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94). This Statement supersedes Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, and GASB 94 establishes new requirements for calculating and reporting the Authority's Public-Private and Public-Public Partnerships.

The balances below were calculated using the facts and circumstances that existed at January 1, 2021, the date of adoption, as prescribed by GASB 87 and GASB 94.

the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies used for instruments measured at fair value:

- Certificates of Deposit - The fair value of certificates of deposits are based on matrix pricing based on the securities' relationship to benchmark quoted prices.
- Commercial Paper - The fair value is based on model-derived pricing based on the securities' purchase cost and date.
- Federal Agency Notes and U.S. Treasury Bills - The fair value of federal agency notes and U.S. treasury bills are valued using mid prices based on the average of bid/ask quotes from a consortium of broker dealer institutions.
- U.S. Treasury Notes - The fair value of U.S. treasury notes are based on quoted prices for identical securities in markets that are not active or quoted prices for similar securities in active markets.
- State of New Jersey Cash Management Fund - The fair value of the State of New Jersey Cash Management Fund is based on quoted or published prices.

The Authority's investments as of December 31, 2022 and 2021 are summarized in the following tables by their fair value hierarchy:

At December 31, 2022, the Authority exceeded its concentration limits for a single issuer with First Abu Dhabi Bank and Nordea Bank. Holdings in these issuers increased in 2022 because they offered the best rates and available securities when the Authority had available funds to invest, considering the ongoing market conditions. At December 31, 2021, the Authority exceeded its concentration limits for a single issuer with Australia & New Zealand Banking Group, DNB Bank ASA, and First Abu Dhabi Bank.

Classification	December 31, 2020 (as restated)	Additions	GASB 94 Additions	Retirements/ transfers	December 31, 2021
Non-depreciable capital assets:					
Land	\$ 833,761	—	—	—	833,761
Construction In Progress	406,754	520,579	—	(336,795)	590,538
Total non-depreciable capital assets	1,240,515	520,579	—	(336,795)	1,424,299
Depreciable capital assets:					
Roadways	6,676,884	90,718	—	—	6,767,602
Bridges	6,082,070	200,382	—	—	6,282,452
Buildings and improvements	1,345,736	13,139	—	—	1,358,875
Equipment	1,778,516	32,556	—	(5,588)	1,805,484
Total depreciable capital assets	15,883,206	336,795	—	(5,588)	16,214,413
Total capital assets	17,123,721	857,374	—	(342,383)	17,638,712
Less accumulated depreciation:					
Roadways	(2,090,312)	(182,895)	—	—	(2,273,207)
Bridges	(1,601,641)	(127,922)	—	—	(1,729,563)
Buildings and improvements	(342,001)	(25,992)	(270)	—	(368,263)
Equipment	(806,259)	(72,886)	—	5,588	(873,557)
Total accumulated depreciation	(4,840,213)	(409,695)	(270)	5,588	(5,244,590)
Capital assets, net	\$ 12,283,508	447,679	(270)	(336,795)	12,394,122

(5) Accounts Payable and Accrued Expenses

Accounts payable consist of amounts owed to vendors for goods and services related to the operation and maintenance of the Turnpike System, and amounts owed to vendors related to materials and services for capital projects. Accounts payable – E-ZPass Group Agencies includes tolls and fees payable from New Jersey E-ZPass customer prepaid balance accounts to tolling agencies utilizing E-ZPass as a payment method. Accounts payable–pension includes the Authority's annual State of New Jersey Public Employees' Retirement System (PERS) payment invoiced by the State of New Jersey, Division of Pension and Benefits, in October 2021 and 2020 and is payable on April 1, 2022 and April 1, 2021, respectively. Accrued expenses include accrued salaries and health benefits earned by employees, while other accrued expenses primarily include the inventory receipt accruals.

A summary of the accounts payable and accrued expenses as of December 31, 2022 and 2021 is as follows:

	December 31	
	2022	2021
Vendors – operations and maintenance	\$ 72,245	54,038
Vendors – capital expenditures	81,013	81,553
Accounts payable – E-ZPass Group Agencies	63,103	66,484
Accounts payable – pension	23,619	22,278
Accrued salaries and benefits	13,232	12,574
Accrued expenses – other	3,383	3,969
Total	\$ 256,595	240,896

(6) Bond Indebtedness

As of December 31, 2022 and 2021, bond indebtedness consisted of the following:

	Interest rate	Maturity	December 31	
			2022	2021
Turnpike revenue bonds:				
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 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
Series 2009F, Term Bond, Federally 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 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	3.63% to 4.00%	Jan. 1, 2031 & Jan. 1, 2033	15,000	15,000
Series 2012B, not subject to optional redemption prior to Jan. 1, 2023	5.00%	Jan. 1, 2019 through Jan. 1, 2023	32,655	32,655
Series 2013A, not subject to optional redemption prior to Jan. 1, 2023	3.00% to 5.00%	Jan. 1, 2017 through Jan. 1, 2023	5,065	5,405
subject to optional redemption on/after Jul. 1, 2022	3.00% to 5.00%	Jan. 1, 2024 through Jan. 1, 2043	—	100,000
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	11,780	11,780
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	889,000	889,000
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	106,715	106,715
*Series 2015A, subject to optional redemption in whole or part, on/after Jan. 1, 2016	Variable, 3.54% at Dec. 31, 2022, 0.85% at Dec. 31, 2021	Jan. 1, 2024	19,650	26,225
*Series 2015C, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 3.46% at Dec. 31, 2022, 0.77% at Dec. 31, 2021	Jan. 1, 2024	7,325	10,625

December 31, 2022 and 2021

(Continued)

	Interest rate	Maturity	December 31	
			2022	2021
*Series 2015D, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 3.46% at Dec 31, 2022, 0.77% at Dec. 31, 2021	Jan. 1, 2024	7,325	10,600
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	750,000
*Series 2015F, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.67% at Dec. 31, 2021	Jan. 1, 2022	—	72,350
*Series 2015G, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 3.66% at Dec 31, 2022, 0.67% at Dec. 31, 2021	Jan. 1, 2024	16,960	25,000
*Series 2015H, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 0.81% at Dec. 31, 2021	Jan. 1, 2022	—	48,235
Series 2016A, subject to optional redemption in whole or part, on/after Jan. 1, 2026	3.13% to 5.00%	Jan. 1, 2031 through Jan. 1, 2035	149,995	149,995
*Series 2016B, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 3.70% at Dec. 31, 2022, 0.71% at Dec. 31, 2021	Jan. 1, 2023	75,025	75,025
*Series 2016C, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 3.70% at Dec. 31, 2022, 0.71% at Dec. 31, 2021	Jan. 1, 2023	50,015	50,015
*Series 2016D, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 3.71% at Dec. 31, 2022, 0.71% at Dec. 31, 2021	Jan. 1, 2024	33,925	50,000
Series 2017A, subject to optional redemption in whole , or part on/after Jan. 1, 2027	3.50% to 5.00%	Jan. 1, 2027 through Jan. 1, 2036	600,000	600,000
Series 2017B, subject to optional redemption in whole or part on/ after Jan. 1, 2028	4.00% to 5.00%	Jan. 1, 2025 through Jan. 1, 2040	646,765	646,765
Series 2017 C1-6, not subject to redemption prior to maturity	Variable, (3.48% to 3.63% at Dec. 31, 2022);	Jan. 1, 2021 through Jan. 1, 2024	71,050	103,825
Subject to optional redemption on/after Jul. 1, 2022 in whole or part mandatory tender Jan. 1, 2023	(0.55 to 0.82%, at Dec. 31, 2021)	Jan. 1, 2030	—	115,125
Series 2017D, not subject to redemption prior to maturity	Variable, (3.48% to 3.58% at Dec. 31, 2022); (0.55% to 0.77 at Dec. 31, 2021)	Jan. 1, 2022 through Jan. 1, 2024	163,300	179,375

	Interest rate	Maturity	December 31	
			2022	2021
Series 2017E, subject to optional redemption in whole or part, on/after Jan. 1, 2028	5.00%	Jan. 1, 2024 through Jan. 1, 2033	359,680	359,680
Series 2017F, subject to optional redemption in whole or part, on any date	2.14% to 3.73%	Jan. 1, 2019 through Jan. 1, 2036	104,770	113,765
Series 2017G, subject to optional redemption in whole or part, on/after Jan. 1, 2028	3.25% to 5.00%	Jan. 1, 2033 through Jan. 1, 2043	726,640	726,640
Series 2019A, subject to optional redemption in whole or part, on/after Jan. 1, 2029	4.00% to 5.00%	Jan. 1, 2048	449,110	449,110
*Series 2020A, subject to optional redemption in whole or part, on/after Apr. 1, 2021	Variable, 3.60% at Dec. 31, 2022, 0.38% at Dec. 31, 2021	Jan. 1, 2024	8,375	12,125
*Series 2020B, subject to optional redemption in whole or part, on/after Jul. 1, 2025	2.50%	Jan. 1, 2028	24,935	24,935
*Series 2020C, subject to optional redemption in whole or part, on/after Jul. 1, 2025	3.22%	Jan. 1, 2035	163,230	163,230
*Series 2020D, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2028	149,440	149,440
Series 2021A, subject to optional redemption in whole or part, on/after Jan. 1, 2031	4.00%	Jan. 1, 2042 through Jan. 1, 2051	502,500	502,500
Series 2021B, not subject to redemption prior to maturity	0.47% to 1.86%	Jan. 1 2023 through Jan. 1, 2031	803,995	803,995
Subject to optional redemption, in whole or part, on/after Jan. 1, 2031	1.96% to 2.78%	Jan. 1, 2032 through Jan. 1, 2040	191,240	191,240
*Series 2022A, subject to redemption, in whole or part, on/after July 1, 2032	4.00%	Jan. 1, 2039 through Jan. 1, 2043	100,000	—
Series 2022B, subject to redemption, in whole or part, on/after January 1, 2033	4.25% to 5.25%	Jan. 1, 2042 through Jan. 1, 2052	700,000	—
Series 2022C, not subject to redemption prior to maturity	5.00%	Jan. 1, 2024 through Jan. 1, 2030	112,385	—
			11,788,085	11,310,610
Bond premium - net			502,184	507,936
Bond discount - net			(7,763)	(4,306)
			<u>494,421</u>	<u>503,630</u>
			<u>\$12,282,506</u>	<u>11,814,240</u>

Note:

*Denotes a direct placement bond

(a) Bond Insurance

For the Series 2004C, Series 2005A, and Series 2005D Bonds, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond insurance which totaled \$515,235 as of December 31, 2022 and 2021. In addition, there were insurance policies payable to the Trustee with a payment limit of \$178,333. Although the insurance policies are still in effect at December 31, 2022, 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 (see note 8, Debt Compliance).

(b) Interest Payments - Fixed Rate Debt

Interest payments on all fixed rate debt are payable semi-annually on July 1 and January 1.

(c) Variable Rate Debt

Interest rates on variable rate debt are reset monthly except for Series 2015G, Series 2016B, Series 2016C, and Series 2016D bonds, which are reset weekly. Interest is paid monthly.

(d) Build America Bonds

The Series 2009F Bonds and 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, 2022 (Series 2010A was received in September 2022 and Series 2009F was received in June 2022) and January 1, 2023 interest payment (both received in December 2022) was reduced by 5.7%, and will continue to be reduced by 5.7% through the federal fiscal year 2030. 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 and 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 50 basis points for the Series 2009F Bonds and 40 basis points for the Series 2010A Bonds, 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 subject to mandatory redemption on January 1, 2035 through January 1, 2041 at 100% of the principal amount plus accrued interest.

(e) *Floating Rate Bonds*

The following tables summarizes the terms of the Authority's direct placement Floating Rate Bonds and publicly offered Floating Rate Bonds as of December 31, 2022:

Direct Placement Floating Rate Bonds

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset
2015A	Tax-Exempt	1/1/2024	\$ 92,500	67% 1 month LIBOR + 78 bp	Monthly
2015C	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Monthly
2015D	Tax-Exempt	1/1/2024	43,750	67% 1 month LIBOR + 70 bp	Monthly
2015G	Tax-Exempt	1/1/2024	25,000	69.75% 1 month LIBOR + 60 bp	Weekly
2016B	Tax-Exempt	1/1/2023	75,025	70% 1 month LIBOR + 63 bp	Weekly
2016C	Tax-Exempt	1/1/2023	50,015	70% 1 month LIBOR + 63 bp	Weekly
2016D	Tax-Exempt	1/1/2024	50,000	70% 1 month LIBOR + 64 bp	Weekly
2020A	Tax-Exempt	1/1/2024	33,875	80% 1 month LIBOR + 30 bp	Monthly

Publicly Offered Floating Rate Bonds

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset
2017C3	Tax-Exempt	1/1/2023	34,575	70% 1 month LIBOR + 60 bp	Monthly
2017C4	Tax-Exempt	1/1/2024	36,475	70% 1 month LIBOR + 70 bp	Monthly
2017D1	Tax-Exempt	1/1/2024	129,375	70% 1 month LIBOR + 70 bp	Monthly
2017D3	Tax-Exempt	1/1/2023	16,675	70% 1 month LIBOR + 60 bp	Monthly
2017D4	Tax-Exempt	1/1/2024	17,250	70% 1 month LIBOR + 70 bp	Monthly

Pursuant to the terms of the direct placement Floating Rate 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. The publicly offered Floating Rate Bonds are subject to mandatory tender for purchase on the Mandatory Tender Date or maturity date set forth in the chart above. The publicly offered Floating Rate Bonds are not subject to certain extraordinary mandatory tender events.

(f) 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.

(g) Future Payments of Debt Service

The following table sets forth as of December 31, 2022, 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, 2022.

	Bonds						Total
	Publicly Offered			Direct Placement			
	Principal	Interest non-swap	Interest swap	Principal	Interest non-swap	Interest swap	
December 31:							
2023	\$ 123,000	533,265	15,645	168,050	15,356	9,202	864,518
2024	268,325	562,882	7,843	50,550	17,356	2,420	909,376
2025	342,245	560,779	—	35,825	17,356	—	956,205
2026	356,525	546,358	—	47,030	15,565	—	965,478
2027	367,995	533,320	—	52,345	13,402	—	967,062
2028-2032	2,177,865	2,419,734	—	156,815	43,634	—	4,798,048
2033-2037	2,686,699	1,862,308	—	45,590	22,675	—	4,617,272
2038-2042	3,090,501	959,135	—	78,085	15,497	—	4,143,218
2043-2047	961,635	309,210	—	21,915	877	—	1,293,637
2048-2052	757,090	95,646	—	—	—	—	852,736
	<u>\$11,131,880</u>	<u>8,382,637</u>	<u>23,488</u>	<u>656,205</u>	<u>161,718</u>	<u>11,622</u>	<u>20,367,550</u>

Upon the occurrence of certain events of default, including nonpayment of interest or principal on the Bonds, noncompliance with financial and other covenants, or a voluntary or involuntary bankruptcy of the Authority, which have not been remedied, the Trustee, or the holders of not less than 25% of the principal amount of Bonds outstanding, have the right to declare the principal of and interest on all the outstanding Bonds, due and payable immediately. In addition, if an event of default has not been remedied, the Trustee on its own may, and upon request of the holders of not less than 10% of the principal amount of Bonds outstanding shall, proceed to protect and enforce the rights of the bondholders by filing suit against the Authority. These rights of the Bondholders include the ability to require the Authority to comply with its covenant relating to fixing the tolls and charges for use of the Turnpike System and to require that all pledged revenues be paid to the Trustee and applied as required by the Bond Resolution.

(h) *Interest Expense*

Interest expense was comprised of the following:

	Year ended December 31	
	2022	2021
Turnpike Revenue Bonds, Series 2004C	\$ 7,307	7,307
Turnpike Revenue Bonds, Series 2005A	9,117	9,117
Turnpike Revenue Bonds, Series 2005D	10,959	10,959
Turnpike Revenue Bonds, Series 2009F	101,943	101,943
Turnpike Revenue Bonds, Series 2010A	131,387	131,387
Turnpike Revenue Bonds, Series 2012A	581	581
Turnpike Revenue Bonds, Series 2012B	1,633	3,711
Turnpike Revenue Bonds, Series 2013A	2,244	4,973
Turnpike Revenue Bonds, Series 2013F	402	732
Turnpike Revenue Bonds, Series 2014A	43,340	43,803
Turnpike Revenue Bonds, Series 2014C	5,336	5,427
Turnpike Revenue Bonds, Series 2015A	645	839
Turnpike Revenue Bonds, Series 2015C	289	419
Turnpike Revenue Bonds, Series 2015D	289	418
Turnpike Revenue Bonds, Series 2015E	36,413	36,413
Turnpike Revenue Bonds, Series 2015F	—	2,927
Turnpike Revenue Bonds, Series 2015G	674	979
Turnpike Revenue Bonds, Series 2015H	3	1,951
Turnpike Revenue Bonds, Series 2016A	7,312	7,312
Turnpike Revenue Bonds, Series 2016B	3,008	3,024
Turnpike Revenue Bonds, Series 2016C	1,995	1,941
Turnpike Revenue Bonds, Series 2016D	1,374	2,004
Turnpike Revenue Bonds, Series 2017A	29,409	29,409
Turnpike Revenue Bonds, Series 2017B	31,304	31,304
Turnpike Revenue Bonds, Series 2017C	8,796	10,623
Turnpike Revenue Bonds, Series 2017D	6,468	7,279
Turnpike Revenue Bonds, Series 2017E	17,984	17,984
Turnpike Revenue Bonds, Series 2017F	3,764	4,010
Turnpike Revenue Bonds, Series 2017G	30,480	30,480
Turnpike Revenue Bonds, Series 2019A	20,456	20,456
Turnpike Revenue Bonds, Series 2020A	307	549
Turnpike Revenue Bonds, Series 2020B	623	623
Turnpike Revenue Bonds, Series 2020C	5,261	5,261
Turnpike Revenue Bonds, Series 2020D	7,472	7,472
Turnpike Revenue Bonds, Series 2021A	20,084	18,258
Turnpike Revenue Bonds, Series 2021B	16,204	14,719
Turnpike Revenue Bonds, Series 2022A	2,000	—
Turnpike Revenue Bonds, Series 2022B (1)	5,607	—
Turnpike Revenue Bonds, Series 2022C	171	—
	<u>572,641</u>	<u>576,594</u>
Less amortization of bond premium and discount	(27,642)	(26,436)
Less GASB Statement No. 53 interest expense adjustment (2)	(14,969)	(11,013)
Net interest expense	<u>\$ 530,030</u>	<u>539,145</u>

(1) Interest expense for Series 2022B is paid from bond proceeds through November 1, 2025.

(2) For the Series 2015A, 2015C, 2015D, 2015F, 2016B, 2017C2-4, 2017C6 and 2017D Bonds.

(i) Defeased Bonds

As of December 31, 2022 and 2021, the Authority has approximately \$699,000 and \$2,108,000, 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.

(j) Forward Delivery Direct Bond Purchase Agreements

On December 17, 2021, the Authority entered into two Forward Delivery Direct Bond Purchase Agreements (Forward Delivery Agreements) with Barclays Capital, Inc. (Barclays) for the anticipated purchase and sale of the Turnpike Revenue Bonds Series 2022A and 2024A. Based on the terms of both the Forward Delivery Agreements, the Authority received an upfront cash payment of \$138,519 on December 28, 2021. The Series 2022A bonds were issued July 1, 2022.

Turnpike Revenue Bonds, Series 2024A (Series 2024A Bonds) are expected to be issued by the Authority on July 1, 2024. The Series 2024A Bonds will partially refund the Series 2014A Bonds and will have an aggregate principal value of \$849,000. The Series 2024A Direct Purchase Agreement gives Barclays the option to enter the Authority into tax-exempt traditional fixed rate or synthetic fixed rate bonds. The traditional fixed rate would match that of the Series 2014A Bonds with coupons of 4% and 5%. The floating rate would be equal to the SIFMA Index rate. In accordance with the terms of swap transaction, Barclays made a payment of \$124,130 on December 28, 2021 representing the option premium. The details of the swap option (swaption) are detailed in note 7.

(7) **Derivative Instruments**

Traditional interest rate swaps

The fair value balances and notional amounts of derivative instruments outstanding as of December 31, 2022 and 2021, 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, 2022		Fair value as of December 31, 2022		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Outflow	\$ 19,478	Interest rate swap liabilities	\$ 2,721	447,950

	Changes in fair value for year ended December 31, 2021		Fair value as of December 31, 2021		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Outflow	\$ 22,932	Interest rate swap liabilities	\$ (16,756)	773,525

⁽¹⁾ 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, 2022 and 2021, along with the credit rating of the associated counterparty:

December 31, 2022						
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 2015A bonds	\$ 14,650	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month USD-LIBOR-BBA	A1/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	7,325	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, 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 2015D bonds	7,325	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, 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 2015G bonds	16,960	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016B bonds	75,025	May. 21, 2013	Jan. 1, 2023	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016C bonds	50,015	Sep. 1, 2015	Jan. 1, 2023	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	33,925	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	42,630	Sep. 1, 2015	Jan. 1, 2024	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	28,420	May. 21, 2013	Jan. 1, 2024	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	77,625	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	51,750	Sep. 1, 2015	Jan. 1, 2024	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	33,925	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa3/A+/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2020A bonds	8,375	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3975%, receive 80% of 1 month USD-LIBOR-BBA	A1/A/A+
		<u>\$ 447,950</u>				

December 31, 2021

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 2015A bonds	\$ 21,225	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month USD-LIBOR-BBA	A1/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	10,625	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, 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 2015D bonds	10,600	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, 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 2015F bonds	72,350	May. 21, 2013	Jan. 1, 2022	Pay 3.4486%, receive until 73.2% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
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/A+/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/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016B bonds	75,025	May. 21, 2013	Jan. 1, 2023	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016C bonds	50,015	Sep. 1, 2015	Jan. 1, 2023	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	50,000	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	131,370	Sep. 1, 2015	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	87,580	May. 21, 2013	Jan. 1, 2030	Pay 4.172%, receive 70% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	77,625	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month of USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	51,750	Sep. 1, 2015	Jan. 1, 2024	Pay 3.4486%, receive 63% of 1 month plus 20bp USD-LIBOR-BBA	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	50,000	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month USD-LIBOR-BBA	Aa3/A+/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2020A bonds	12,125	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3975%, receive 80% of 1 month USD-LIBOR-BBA	A1/A/A+
		<u>\$ 773,525</u>				

(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. As of December 31, 2022, the Authority had exposure to the derivative instruments that were in asset positions with US Bank and Barclays Bank PLC. After taking into account the netting arrangement, the fair market value of those derivative instruments exposed to US Bank and Barclays PLC were, \$26 and \$2, respectively. However, the Authority didn't require US Bank and Barclays Bank PLC to post collateral as the credit ratings of these banks were AA-/A1 and A/A1, respectively, well above the minimum threshold rating required by Standard & Poor's and Moody's Investors Service. There were no derivative instruments in asset positions as of December 31, 2021.

Basis risk: is the risk associated with imperfect hedging. It arises because of the difference between the price of the asset to be hedged and the price of the asset serving as the hedge. The Authority as of December 31, 2022 and December 31, 2021 is not exposed to basis risk as all interest rate swaps receive a variable rate based on the same rate or index as the hedge variable rate debt.

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 \$16,960, \$50,015, \$33,925, \$51,750, and \$33,925 notional value swaps that hedge the Series 2015G, 2016C, 2016D, 2017D1 and 2017D2-4 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 2015G, 2016C, 2016D, 2017D1 and 2017D2-4 Swap Agreements only, the rating on the respective Series 2015G, 2016C, 2016D, 2017D1 and 2017D2-4 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, 2022 and 2021, the aggregate fair value of all derivative instruments in liability positions with these collateral posting provisions, based on their stated fixed rates, is approximately \$99 and \$45,701, respectively. If the collateral posting requirements were triggered as of December 31, 2022 and 2021, the Authority would be required to post \$99 and \$45,701, respectively, in collateral

to its counterparties. The Authority's credit rating is A1 Moody's, AA- S&P and A+ Fitch; therefore, no collateral posting is required as of December 31, 2022 or 2021, 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 or current hedging relationship. For financial reporting purposes these interest rate swaps are considered hybrid instruments and are allocated between borrowings with an aggregate original amount of \$49,846, as of December 31, 2022 and \$94,421 as of December 31, 2021, reflecting the difference between the fair value of the instrument at 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, 2022 and 2021 was as follows:

	December 31, 2021	Reidentifications	Additions/ Reductions	December 31, 2022	Current portion
Hybrid instrument borrowings:					
Series 2015A	\$ 3,818	—	(1,260)	2,558	1,272
Series 2015C	1,970	—	(650)	1,320	657
Series 2015D	1,974	—	(652)	1,322	658
Series 2015F	1,824	—	(1,824)	—	—
Series 2016B	3,059	—	(1,518)	1,541	1,541
Series 2017C1*	20,116	—	(20,291)	(175)	(5)
Series 2017C2*	13,411	—	(13,527)	(116)	(3)
Series 2017D1	4,334	—	(1,422)	2,912	1,444
Series 2020A	1,269	—	(422)	847	423
	<u>\$ 51,775</u>	<u>—</u>	<u>(41,566)</u>	<u>10,209</u>	<u>5,987</u>

	December 31, 2020	Reidentifications	Additions/ Reductions	December 31, 2021	Current portion
Hybrid instrument borrowings:					
Series 2015A	\$ 5,066	—	(1,248)	3,818	1,260
Series 2015C	2,614	—	(644)	1,970	650
Series 2015D	2,619	—	(645)	1,974	652
Series 2015F	3,625	—	(1,801)	1,824	1,824
Series 2016B	4,556	—	(1,497)	3,059	1,518
Series 2017C1	22,180	—	(2,064)	20,116	2,096
Series 2017C2	14,786	—	(1,375)	13,411	1,398
Series 2017D1	5,735	—	(1,401)	4,334	1,422
Series 2020A	1,585	—	(316)	1,269	422
	<u>\$ 62,766</u>	<u>—</u>	<u>(10,991)</u>	<u>51,775</u>	<u>11,242</u>

*Large reduction due to refunding of the Series 2017C-6 resulting in partial termination of the swaps.

The following table sets forth as of December 31, 2022, 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 or current hedging relationship.

	Principal	Interest	Total
December 31:			
2023	\$ 5,987	121	6,108
2024	4,222	58	4,280
	<u>\$ 10,209</u>	<u>179</u>	<u>10,388</u>

Swaption

As mentioned in note 6(j), on December 17, 2021, the Authority entered into a swaption transaction with Barclays relating to the Turnpike Revenue, Bonds Series 2024A. The Authority sold Barclays an option to put the Authority into an interest rate swap that would hedge the Series 2024A variable rate bonds. If the option is exercised by Barclays, the Authority will pay a fixed rate in the range of 4.00-4.87% and Barclays will pay a variable rate based on the SIFMA Index rate. The swaption is considered a cost of funds swap, as the variable payments on the bonds would equal the variable payments received by the Authority. In accordance with the terms of the swaption, Barclays made an option premium payment of \$124,130 to the Authority on December 28, 2021. The swaption’s notional amount is amortizing with a final maturity on January 1, 2035. The variable rate is reset and paid monthly, and the fixed rate of the swaption is paid monthly beginning August 1, 2024. The swaption has an effective date of July 1, 2024 and an exercise date of May 17, 2024. The Authority is not exposed to any additional credit, basis, or termination risk resulting from entering into the swaption.

The upfront payment of \$124,130 was received by the Authority. Of the total upfront payment, \$118,762 is considered the intrinsic value of the swap and is recorded as a hybrid instrument borrowing (liability) per GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. The remaining \$5,368 is the time value of the option premium which is recorded within unearned revenue and amortized leading up to the exercise date. The borrowing will accrete interest from inception to the exercise date which will increase the liability. At exercise date, the embedded borrowing will match the upfront payment of \$124,130. The total value of the liability at December 31, 2022 is \$120,577 which represents the original borrowing amount of \$118,762 and accrued interest of \$1,816. The total value of the liability at December 31, 2021 was \$118,829 which represents the original borrowing of \$118,762 and accrued interest of \$67. There is also an embedded derivative associated with this Forward Delivery Agreement. During the pre-exercise term of the agreement, this embedded derivative, which is considered a swap asset, is to be

adjusted to the intrinsic value of the embedded swap. As of December 31, 2022 and December 31, 2021, the total value of this embedded derivative is \$3,540 which is recorded as an interest rate swap asset and a Deferred Inflow - Accumulated increase in fair value of hedging derivatives in the statements of net position. The notional amount of the swap is \$849,000 which represents the principal amount of the Series 2024A Bonds which will be issued.

The Authority is not exposed to any credit risk, basis risk, or termination risk resulting from the swaption.

The fair value balances and notional amounts of swaption outstanding as of December 31, 2022 and 2021, 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, 2022		Fair value as of December 31, 2022		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Inflow	—	Interest rate swap asset	3,540	849,000

	Changes in fair value for year ended December 31, 2021		Fair value as of December 31, 2021		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps ⁽¹⁾	Deferred Inflow	3,540	Interest rate swap asset	3,540	849,000

The fair values of the swaption was 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 Swaption

The following table displays the objective and terms of the Authority's swaption outstanding as of December 31, 2022 and December 31, 2021, along with the credit rating of the associated counterparty:

As of December 31, 2022 and December 31, 2021						
Type	Objective	Notional amount	Effective date	Maturity date	Terms	Counterparty credit rating
Hedging derivative instruments:						
*Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2024A bonds	849,000	Jul. 1, 2024	Jan. 1, 2035	Pay 4.8693%, receive sum of SIFMA Municipal Swap Index plus 0.60%	A1/A/A+

The following table sets forth as of December 31, 2022, accreted interest and payment of principal on the swaption hybrid instrument borrowing 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 or current hedging relationship.

	Principal	Interest ⁽¹⁾	Total
December 31:			
2023	—	(1,775)	(1,775)
2024	11,247	(677)	10,570
2025	18,077	—	18,077
2026	18,077	—	18,077
2027-2031	61,448	—	61,448
2032-2034	14,180	—	14,180
	<u>\$ 123,029</u>	<u>(2,452)</u>	<u>120,577</u>

(1) Interest on the swaption hybrid borrowing is accreting through the exercise date.

(8) Debt Compliance

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 \$590,501 as of December 31, 2022 was met through investments in the Debt Reserve Fund with a value of \$600,327, as valued according to the General Bond Resolution requirements. The Debt Reserve Requirement of \$577,465 as of December 31, 2021 was met through investments in the Debt Reserve Fund with a value of \$594,428.

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 2022 and 2021 as follows:

	<u>2022</u>	<u>2021</u>
(i):		
Net revenue available for Debt Service	\$ 1,823,044	1,677,847
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>(1,108,085)</u>	<u>(1,006,379)</u>
Excess net revenue	<u>\$ 714,959</u>	<u>671,468</u>
(ii):		
Net revenue available for Debt Service	\$ 1,823,044	1,677,847
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$858,085 and \$796,379 in 2022 and 2021, respectively)	<u>(1,029,702)</u>	<u>(955,655)</u>
Excess net revenue	<u>\$ 793,342</u>	<u>722,192</u>

The debt service coverage ratio (Net Revenue divided by Debt Service) was 2.12 and 2.11 in 2022 and 2021, respectively.

(9) Changes in Liabilities

Long-term liabilities primarily include bonds payable (note 6), hybrid instrument borrowing and interest rate SWAP liabilities (recorded as per GASB 53 and detailed in note 7), other post employment benefit (OPEB) liability (recorded as per GASB 75 and detailed in note 12), net pension liability (recorded as per GASB 68 and detailed in note 11) and other long-term obligations. Other long-term obligations include pollution remediation obligations (note 10), self-insurance liability (note 13), and a reserve for E-ZPass tag swap to cover the costs of a program which periodically replaces New Jersey E-ZPass customer transponders that have reached the end of their useful lives. In addition, other long-term obligations include other reserves, which primarily includes the reserve for separation bonus contractually required for payout at the time of retirement and the reserve for retroactive salary increase payments. Other long-term obligations also include the pension - employer contribution which represents pension expenses for 6 months (July 1, 2021 - December 31, 2021) that are not payable within a year, employees accrued sick and vacation banks, and other liabilities which mainly includes escrow deposits, FICA tax and arbitrage liabilities.

The chart below shows the additions to and reductions from the above-mentioned categories of long-term liabilities and the balances as of December 31, 2022 and 2021, respectively.

	December 31,			December 31,	Current
	2021	Additions	Reductions	2022	portion
Bonds payable, net	\$ 11,814,240	954,034	(485,768)	12,282,506	291,050
Hybrid instrument borrowing	170,604	1,748	(41,566)	130,786	5,987
Interest rate swap liabilities	16,756	—	(16,756)	—	—
Other postemployment benefits	1,977,246	111,096	(83,196)	2,005,146	—
Net pension liability	225,358	57,783	—	283,141	—
Other long-term obligations:					
Pollution remediation obligations	22,370	3,320	(3,422)	22,268	800
Self-Insurance Reserve	38,522	15,539	(13,011)	41,050	—
Reserve for E-ZPass tag swap	21,587	9,706	(13,800)	17,493	—
Other Reserves	12,955	1,120	(2,194)	11,881	—
Pension - Employer Contribution	17,573	29,791	(29,051)	18,313	—
Accrued Sick and Vacation	17,784	2,289	(2,646)	17,427	6,477
Other Liabilities	12,547	4,766	(3,968)	13,345	9,670
Total	\$ 14,347,542	1,191,192	(695,378)	14,843,356	313,984

	December 31,			December 31,	Current
	2020	Additions	Reductions	2021	portion
Bonds payable, net	\$ 11,314,455	1,533,492	(1,033,707)	11,814,240	219,785
Hybrid instrument borrowing	62,766	118,829	(10,991)	170,604	11,242
Interest rate swap liabilities	39,688	3,540	(26,472)	16,756	—
Other postemployment benefits	1,753,972	267,502	(44,228)	1,977,246	—
Net pension liability	312,545	—	(87,187)	225,358	—
Other long-term obligations:					
Pollution remediation obligations	22,798	2,638	(3,066)	22,370	800
Self-Insurance Reserve	40,787	7,616	(9,881)	38,522	—
Reserve for E-ZPass tag swap	16,487	5,100	—	21,587	—
Other Reserves	22,487	3,455	(12,987)	12,955	—
Pension - Employer Contribution	15,602	28,776	(26,805)	17,573	—
Accrued Sick and Vacation	18,465	588	(1,269)	17,784	5,729
Other Liabilities	8,696	10,998	(7,147)	12,547	8,188
Total	<u>\$ 13,628,748</u>	<u>1,982,534</u>	<u>(1,263,740)</u>	<u>14,347,542</u>	<u>245,744</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* (GASB 49). As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of \$22,268 and \$22,370 as of December 31, 2022 and 2021, respectively. The Authority’s Pollution Remediation Obligation 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 49. The matters relate to soil and groundwater contamination at various facilities along the Turnpike and Parkway including maintenance districts, toll facilities, service areas and other Authority owned facilities (see note 15). The following table summarizes the Authority’s expected outlays and payments for pollution remediation as of December 31:

	2022	2021
Right of Way	\$ 11,650	11,650
Service areas	8,722	8,840
Maintenance districts	732	984
Toll facilities	334	406
Other facilities	830	490
Liability for pollution remediation obligations	<u>\$ 22,268</u>	<u>22,370</u>

As of December 31, 2022, the Authority has fully funded its Pollution Remediation Obligation by designating reserves of \$22,268. As of December 31, 2021 the Authority had designated reserves of \$22,370 for the Pollution Remediation Obligation.

(11) Pension and Deferred Compensation

(a) *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.

The PERS report is available to the public and may be accessed via the State of New Jersey's website at: <https://www.state.nj.us/treasury/pensions/documents/financial/gasb/gasb68-pers23.pdf>

(c) 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 years 2022 and 2021, 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.

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 \$10,687 and \$10,489 for the years ended December 31, 2022 and 2021, respectively. The percentage of employee's contribution rate as a percentage of covered payroll for 2022 and 2021 was 7.50%, and 7.50%, respectively. The payroll subject to pension for the Authority's employees covered by PERS was approximately \$142,500 and \$139,900 for the years ended December 31, 2022 and 2021, respectively. The Authority's total payroll for the years ended December 31, 2022 and 2021 was approximately \$172,000 and \$171,700, 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 15.98% and 15.11% for the years ended December 31, 2022 and 2021, respectively. The Authority's required annual contributions to PERS were \$23,659 and \$22,278 for the years ended December 31, 2022 and 2021, respectively. The percentage of employer's contribution rate as a percentage of total payroll for 2022 and 2021 was 13.76% and 12.95%, respectively. The Authority's required annual contributions represent less than 2% of total contributions by municipalities and local groups to the PERS.

Pension benefit recognized in accordance with the requirements of GASB 68 was \$20,783 and \$31,177 at December 31, 2022 and 2021, respectively.

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

December 31, 2022 and 2021, the Authority reported a liability of \$283,141 and \$225,358, respectively, for its proportionate share of the collective PERS net pension liability. The net pension liability was measured as of June 30, 2022 and June 30, 2021, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 and

July 1, 2020, respectively with amounts rolled forward to the measurement date using update procedures. For purposes of measuring the net pension liability, the plan's fiduciary net position has been determined on the same basis as they are reported for PERS. Benefit payments are recognized when due and payable in accordance with the benefit terms and investments are measured at their fair value. At June 30, 2022, the Authority's proportion of the total plan was 0.75%, which was a decrease of 0.14% from 0.89% which was the Authority's proportion measured as of June 30, 2021. 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, 2022 and 2021, respectively, the Authority reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	2022		2021	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 2,044	1,802	3,554	1,613
Net difference between projected and actual earnings on pension plan investments	11,718	—	—	59,365
Changes in employer proportion	8,267	8,033	12,094	7,176
Changes in assumptions	877	42,398	1,174	80,229
Employer contribution made subsequent to the measurement date	11,830	—	11,140	—
Total	<u>\$ 34,736</u>	<u>52,233</u>	<u>27,962</u>	<u>148,383</u>

Included in deferred outflows of resources related to pensions at December 31, 2022 and 2021 is \$11,830 and \$11,140, respectively, 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:

	<u>2022</u>
Year ended June 30:	
2023	\$ (23,948)
2024	(10,395)
2025	(7,015)
2026	12,099
2027	(68)
Total	<u>(29,327)</u>

(e) ***Significant Assumptions and Other Inputs Used to Measure Total Pension Liability***

The collective total pension liability for the June 30, 2022 and 2021 measurement date was determined by an actuarial valuation as of July 1, 2021 and 2020, respectively, which was rolled forward to June 30, 2022 and 2021. The respective actuarial valuations used the following actuarial assumptions.

	<u>2022</u>
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 6.55% based on years of service
Investment rate of return	7.00%

	<u>2021</u>
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% based on years of service
Thereafter	3.00 - 7.00% based on years of service
Investment rate of return	7.00%

2022 and 2021

For the July 1, 2021 and July 1, 2020 valuations, preretirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table

with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021 for both valuations.

The actuarial assumptions used in the July 1, 2021 and July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021 and July 1, 2014 to June 30, 2018, respectively.

Long-Term Expected Rate of Return

The long-term expected rate of return was 7.00% for the June 30, 2022 and 2021 valuations. 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, 2022 and 2021 are summarized in the following table:

Asset class	2022	
	Target allocation	Long-term expected real rate of return
Risk mitigation strategies	3.00 %	4.91 %
Cash equivalents	4.00	1.75
U.S. treasuries	4.00	1.75
Investment grade credit	7.00	3.38
High yield	4.00	4.95
Private credit	8.00	8.10
Real assets	3.00	7.60
Real estate	8.00	11.19
US equity	27.00	8.12
Non-U.S. developed market equity	13.50	8.38
Emerging market equity	5.50	10.33
Private equity	13.00	11.80

Asset class	2021	
	Target allocation	Long-term expected real rate of return
Risk mitigation strategies	3.00%	3.35%
Cash equivalents	4.00	0.50
U.S. treasuries	5.00	0.95
Investment grade credit	8.00	1.68
High yield	2.00	3.75
Private credit	8.00	7.60
Real assets	3.00	7.40
Real estate	8.00	9.15
US equity	27.00	8.09
Non-U.S. developed market equity	13.50	8.71
Emerging market equity	5.50	10.96
Private equity	13.00	11.30

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022 and June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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, 2022 and 2021, 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:

		Current discount rate	
	1% Decrease		1% Increase
2022 (6.00%, 7.00%, and 8.00%)	\$ 366,833	283,141	216,353
2021 (6.00%, 7.00%, and 8.00%)	310,163	225,358	157,829

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 December 6, 2018. 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) Postemployment Benefits Other Than Pensions (OPEB)

(a) Plan description

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 a single employer, self-funded health benefit plan administered by third party claims administrators. All active employees who retire from the Authority and meet the eligibility criteria will receive these benefits.

The Authority establishes and has the power to amend benefits and contribution obligations, subject to collective bargaining agreements. For the Authority's union and non-union employees, the terms of P.L. 2011, Chapter 78 were completed and it has sunset in accordance with its terms. As such, in September 2022, new health benefit contribution rates were set by the Authority.

(b) Benefits provided

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their dependents. Life insurance is also provided to retirees. Certain retirees (those with less than 20 years of service at June 28, 2011) will be required to contribute under P.L. 2011, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011). For the years ended December 31, 2022 and 2021, 344 and 319 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, Chapter 78.

The Authority currently funds the cost to provide OPEB on a pay-as-you-go basis.

(c) Plan membership

At December 31, 2021, the actuarial valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2,034
Inactive employees entitled to but not yet receiving benefit payments	—
Active employees	1,958
	<u>3,992</u>

(d) Total OPEB liability

The Authority's total OPEB liability is \$2,005,146 as of December 31, 2022 and \$1,977,246 as of December 31, 2021. The liability as of December 31, 2022 and 2021 was measured as of December 31, 2021 and December 31, 2020, respectively, and was determined by actuarial valuations using data as of December 31, 2021 and December 31, 2019, respectively. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	2022	2021
Inflation	2.00%	2.00%
Salary increases	3.00%	3.00%
Discount rate	2.06%	2.12%
Healthcare cost trend rates		
Pre Medicare Medical	7.00% grading down to 4.50% over 10 years	6.75% grading down to 4.50% over 9 years
Post Medicare Medical	6.00% grading down to 4.50% over 6 years	5.75% grading down to 4.50% over 5 years
Prescription drug	8.00% grading down to 4.50% over 14 years	7.75% grading down to 4.50% over 13 years
Dental	3.00%	3.00%
Vision	2.00%	2.00%
Medicare Part B reimbursement	-3.06% in 2022 and 3.50% thereafter	3.50%

In 2022 and 2021, the discount rate was based on a yield of index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index.

In 2022 and 2021, mortality rates were based on Pub-2010 General Below-Median Income Employee/Retiree Mortality Tables for males and females, with adjustments for mortality improvement using Scale MP-2021 in both 2022 and 2021, respectively. Non-Annuitant mortality rates are based on Pub-2010 General Below-Median Income Employee Headcount-Weighted mortality table (82.2% adjustment for males and 101.4% adjustment for females). Healthy Annuitant mortality rates are based on Pub-2010 General Below-Median Income Healthy Retiree Headcount-Weighted mortality table (91.4% adjustment for males and 99.7% adjustment for females). Disabled Annuitant mortality rates are based on Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted mortality table (127.7% adjustment for males and 117.2% adjustment for females). The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years from base year 2010 using a generational projection based on Scale MP-2021 in 2022 and Scale MP-2021 in 2020 to reflect future mortality improvement between the measurement date and those years.

Changes in the total OPEB liability

	2022	2021
Balance at January 1	\$ 1,977,246	1,753,972
Changes for the year:		
Service cost	56,100	47,698
Interest	42,627	48,779
Differences between expected and actual experience in the total OPEB liability	12,369	(1,137)
Changes in assumptions or other inputs	(37,722)	171,025
Benefit payments, including refunds of member contributions	(45,474)	(43,091)
Net changes	<u>27,900</u>	<u>223,274</u>
Balance at December 31	<u>\$ 2,005,146</u>	<u>1,977,246</u>

The net change in total OPEB liability for the years ended December 31, 2022 and 2021 was \$27,900 and \$223,274, respectively. The difference between expected and actual experience increased the total OPEB liability by \$12,369 in 2022 and decreased it by \$1,137 in 2021 as claims experience and the trends on those claims was updated based on recent experience and future expectations. Valuation assumption changes decreased the total OPEB liability by \$37,722 in 2022 and increased the liability by \$171,025 in 2021. In 2022, the net increase was primarily due to (1) a decrease in obligations due to revising the valuation-year per capita health costs and future trend on such costs, and (2) an increase due to lowering the discount rate from 2.12% to 2.06%. In 2021, the net increase was primarily due to (1) an increase in obligations due to lowering the discount rate from 2.74% to 2.12%, (2) a decrease in obligations due to update of mortality projection scale from MP-2018 to MP-2021.

Sensitivity of the total OPEB liability to changes in the discount rate

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

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability			
2022 (1.06%, 2.06%, 3.06%)	\$ 2,413,952	2,005,146	1,688,245
2021 (1.12%, 2.12%, 3.12%)	2,378,327	1,977,246	1,666,393

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

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

	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Total OPEB liability			
2022 (6.00%-1.00%, 7.00%-2.00%, 8.00%-3.00%)	\$ 1,655,960	2,005,146	2,470,996
2021 (5.75%-1.00%, 6.75%-2.00%, 7.75%-3.00%)	1,621,617	1,977,246	2,451,704

(e) OPEB expense and deferred outflows of resources and deferred in flows of resources related to OPEB

For the years ended December 31, 2022 and 2021, the Authority recognized OPEB expense of \$119,768 and \$121,997, respectively. As of December 31, 2022 and 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2022		2021	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience in the Total OPEB Liability	\$ 49,492	7,092	67,409	11,479
Changes of assumptions or other inputs	121,882	80,386	156,900	82,539
Retiree health benefit payments subsequent to the measurement date	49,612	—	45,474	—
Total	<u>\$ 220,986</u>	<u>87,478</u>	<u>269,783</u>	<u>94,018</u>

Amounts reported as retiree health benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	2022
Year ended December 31:	
2023	\$ 13,778
2024	23,306
2025	35,776
2026	13,993
2027	(2,957)
Total	<u>\$ 83,896</u>

(13) Risk Management and Self-Insurance

The Authority is exposed to a variety of risks such as theft, damage to and destruction of its infrastructure, natural disasters and injuries to employees during regular business operations. To mitigate these types of risks and others, the Authority maintains a robust insurance program which includes commercial insurance to cover bridge, property, business interruption, crime, and cyber risks, among others. In addition, the insurance program includes self-insurance for workers compensation, automobile liability and general liability up to certain limits and a comprehensive owner controlled insurance program (OCIP) for certain construction contracts that were included in the Authority's 2008 \$7 Billion CIP. The Authority does purchase excess liability insurance coverage to partially mitigate its self-insured risk for large claims related to its workers compensation, auto, general liability and OCIP program risks. The Authority's claim liabilities for its self-insured risks as of December 31, 2022 and December 31, 2021 are reported on the chart at the end of this note.

From 2009 to 2017, the Authority provided general liability and workers compensation coverage, as well as other insurance coverages, for construction contracts included in the Authority's 2008 \$7 Billion CIP, for the benefit of the Authority and its contractors, subcontractors, consultants and sub-consultants at customary ranges of coverage limits and self-insured retentions and/or deductibles. The Authority ceased enrolling new contracts in its OCIPs in 2014, and ceased providing coverage after July 15, 2017, but the OCIP programs still administer and pay general liability, workers compensation and other claims related to prior coverage periods. After July 15, 2017, the contractors and the consultants provide their own coverage.

Finally, the Authority is self-insured for the cost of providing health benefits to its employees and retirees. These benefits include medical, prescription, dental and vision. The Authority does purchase excess liability insurance for employee health benefits (stop loss) to mitigate large claim risk.

The Authority insures other selected risks by purchasing commercial crime insurance, cyber liability insurance, fiduciary insurance, aviation insurance, drone insurance, and public officials and employment practices liability insurance.

The following chart provides additional information as to risks insured for the protection of the Authority, and deductibles/self-insured retentions. Certain defined risks are subject to sub-limits and more specific deductibles/self-insured retentions and all insurances are subject to terms and conditions as set forth in the policies.

Type of insurance coverage	Deductible/retention
Primary Insurance Policies	
Bridge and Property (1)	\$ 2,000 per occurrence
Commercial Crime	75 per occurrence
Cyber Insurance	1,000 per occurrence
Public Official and Employment Practices Liability	500 per occurrence
Professional Liability Insurance Architects & Engineers	100 per claim for projects under \$50,000 in construction values
	250 per claim for projects between \$50,000 and \$250,000 in construction values
	500 per claim for projects above \$250,000 in construction values
Professional Liability Insurance Owners Protective	100 per claim for projects under \$50,000 in construction values
	250 per claim for projects between \$50,000 and \$250,000 in construction values
	500 per claim for projects above \$250,000 in construction values
Excess Insurance for Self-Insured Programs	
Excess Liability (general liability)	\$ 5,000 per occurrence (\$3,000 aggregate)
Excess Liability (automobile liability)	5,000 per occurrence
Excess Liability (State police)	5,000 per occurrence
Excess Employee Medical Benefits	350 per family, plus \$250 aggregating deductible
Excess Workers Compensation & Employers Liability	1,250 per occurrence

(1) Bridge and property insurance includes business interruption insurance which is subject to a two-day waiting period with respect to the primary policy insurers. In the event a covered loss continues beyond the respective waiting periods, coverage starts from the first day of the loss, subject to the \$2,000 deductible.

In December 2017, the Authority filed a claim under its Bridge and Property Insurance, including business interruption insurance, for all physical damage costs, related extra expenses and lost revenue due to the damage and subsequent closure of the Delaware River Turnpike Bridge in the first quarter of 2017. At the October 2022 Board of Commissioners meeting, the board authorized the Authority to settle this claim with the insurance companies in the amount of \$15,906. As of December 31, 2022, the Authority has received \$13,368 and is expected to receive the remaining payments in early 2023.

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 claim 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, 2022 and 2021:

	December 31, 2021	Change in estimate	Payments	December 31, 2022
General liability	\$ 4,245	3,602	(1,610)	6,237
Auto liability	2,489	1,799	(1,397)	2,891
Workers' compensation	21,153	9,646	(7,937)	22,862
Owner controlled insurance program (OCIP)	10,635	492	(2,067)	9,060
Total	<u>\$ 38,522</u>	<u>15,539</u>	<u>(13,011)</u>	<u>41,050</u>

	December 31, 2020	Change in estimate	Payments	December 31, 2021
General liability	\$ 4,568	608	(931)	4,245
Auto liability	2,891	697	(1,099)	2,489
Workers' compensation	20,738	6,255	(5,840)	21,153
Owner controlled insurance program (OCIP)	12,590	56	(2,011)	10,635
Total	<u>\$ 40,787</u>	<u>7,616</u>	<u>(9,881)</u>	<u>38,522</u>

The Authority has designated reserves of approximately \$41,050 and \$38,500 as of December 31, 2022 and 2021, respectively, to fund the claim liabilities as of that date.

(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, 2022 and 2021 are as follows:

Consolidated Summary of Net Position			
	Assets	2022	2021
Current assets		\$ 1,278	1,439
Total assets		\$ 1,278	1,439
Liabilities			
Current liabilities		\$ 1	1
Total liabilities		\$ 1	1
Net Position			
Net position:			
Expendable – restricted by donor agreements		\$ —	—
Unrestricted		1,277	1,438
Total net position		\$ 1,277	1,438

Consolidated Summary of Revenues, Expenses, and Changes in Net Position			
	2022	2021	
Operating revenues	\$ 633	610	
Operating expenses	795	356	
Operating (loss) income	(162)	254	
Nonoperating revenues	1	2	
(Decrease) increase in net position	(161)	256	
Net position as of beginning of year	1,438	1,182	
Net position as of end of year	\$ 1,277	1,438	

(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 is also subject to regulatory directives or environmental claims by third parties to investigate and/or remediate suspected or known contamination that is claimed to be the Authority's responsibility. The Authority believes the aggregate liability of the Authority under such actions, even if adversely determined, would not have a material adverse effect on the financial position of the Authority; and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

In 2017, a Petition for Rule Change seeking to have the Authority revoke its rule imposing an administrative fee in connection with collecting unpaid tolls from toll violators of the Turnpike and Parkway was filed with the Authority. In the Petition, the petitioners argue that the administrative fee is unreasonable and therefore not authorized by the Act. The Petition also includes a demand for a refund of the administrative fees collected by the Authority to the extent unreasonable, which amount the petitioners claim is nearly \$200,000.

After reviewing a financial analysis of the costs of processing, prosecuting and collecting unpaid tolls from toll violators, the Authority concluded that the administrative fee is reasonable and consistent with the Act and, in a written response dated October 18, 2017, the Executive Director of the Authority denied the Petition. On December 1, 2017 the petitioners filed an appeal of that denial with the Appellate Division of the Superior Court of the State of New Jersey. The parties completed their submission of written briefs to the Appellate Division and an oral argument occurred on February 4, 2019. On March 8, 2019, the Appellate Division issued its decision “reject[ing] petitioners’ contention that NJTA violated the Administrative Procedures Act ... or notions of due process or fundamental fairness, when it initially promulgated the regulation in 2011, and in 2017, when it considered the petition.” However, the Appellate Division remanded for further proceedings in Middlesex County Superior Court to supplement the record.

At the trial court level, the matter was handled before the Honorable Alberto Rivas, A.J.S.C., in Middlesex County. The parties engaged in extensive discovery between May 2019 and May 2021, which was followed by the evidentiary hearing as ordered by the Appellate Division. The evidentiary hearing was conducted by Judge Rivas and took place between June 28, 2021 and July 2, 2021. The parties concluded the hearing on August 4, 2021 and then submitted post-hearing briefs on September 20, 2021.

On Monday, January 10, 2022, the parties received Judge Rivas’ opinion which upheld the \$50 administrative fee. In short, Judge Rivas rejected the Petitioners’ arguments and concluded that the administrative fee was both reasonable and based on the costs associated with processing and collecting a toll violation. In accordance with the Appellate Division order, the parties will be submitting supplemental briefs over the next few months. While we cannot predict when we will receive a date for oral argument or an actual decision, the Appellate Division will have the final word on the reasonableness of the administrative fee. While the Authority is confident in the case that it presented to Judge Rivas and in Judge Rivas’ opinion, in the unlikely event that the Appellate Division ultimately rules that some portion of the administrative fee is not reasonable and must be refunded by the Authority, the aggregate amount required to be refunded would be substantially less than the amount claimed by the petitioners given that the total aggregate amount of administrative fees collected by the Authority since the fee is substantially less than \$200,000. Based on the Appellate Division’s prior ruling, however, we believe that it will be extremely unlikely that any refunds are ordered regardless of its determination on the reasonableness of the fee.

On December 1, 2017, the law firm representing the petitioners also filed a class action lawsuit in the United States District Court for the District of New Jersey alleging, among

other things, that the administrative fee violates the Fair Debt Collections Practices Act (FDCPA) and the Eighth Amendment to the United States Constitution. With the agreement of the parties, on January 17, 2018, the Court issued an order staying this lawsuit pending the resolution of the appeal with the Appellate Division of the Superior Court of the State of New Jersey described above. If and when this lawsuit is reactivated, the Authority intends to vigorously defend its conclusion that the administrative fee does not violate the FDCPA or the United States Constitution.

The Authority is defending several lawsuits arising from operations of the New Jersey State Police (State Police) assigned to provide police services on the Turnpike and the Parkway pursuant to the Authority's contract with the State Police. The contract includes an indemnification provision requiring the Authority to defend and indemnify State troopers individually, as well as the State Police and the State, against claims related to their conduct in the course of their duties. 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 or acts beyond the scope of such trooper's 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.

With respect to the Authority generally, soil contamination, groundwater contamination and/or solid waste found on off-site properties, Authority properties, and properties for which the Authority has assumed remediation responsibility, as well as waterway contamination that is alleged to have resulted from operations conducted at Parkway facilities, have resulted in claims against the Authority and may lead to additional claims in the future. Claims for reimbursement of remediation costs and other alleged damages have been asserted or may be forthcoming from other parties responsible for undertaking remediation activities at these properties. As a result, it may be necessary for the Authority to undertake, fund or reimburse others for remediation activities at these properties. The Authority believes the ultimate resolution of these claims will not have a material adverse impact on the financial position of the Authority. As to environmental regulatory compliance expenditures, such costs are also not expected to have a material adverse impact on the financial position of the Authority.

(16) Related Parties

Under the regular course of operations, the Authority enters into various agreements with the State of New Jersey (the State). A summary of transactions with the State in 2022 and 2021 is as follows:

	December 31	
	2022	2021
Due from the State - Project reimbursements	<u>\$ —</u>	<u>\$ 29</u>
Due to the State - Potential unemployment claims	<u>\$ 4,078</u>	<u>\$ 3,699</u>
Payments to the State - Operating expenses		
State police services	\$ 98,338	\$ 90,689
PERS contribution	23,659	22,278
Other State payments	128	466
Total payments to the State - Operating expenses	<u>\$ 122,125</u>	<u>113,433</u>
Payments to the State - Nonoperating expenses		
Transportation Trust Fund Agreement	\$ 22,000	22,000
State Transportation Projects Funding Agreement (2016-2021)	—	64,500
State Public Transportation Projects Funding Agreement	523,000	175,000
Feeder Road Maintenance Agreement	2,500	2,500
Total payments to the State - Nonoperating expenses	<u>\$ 547,500</u>	<u>264,000</u>

From time to time the Authority enters into various memorandums of agreement with the State that cover cost-sharing or cost-reimbursement work for various construction projects, including a pass-through of Federal funding. These agreements generally require the Authority to invoice the State for its share of the construction or engineering work performed under the agreements.

The Authority is a participating employer in the State’s Unemployment Insurance program and reimburses the State for unemployment claims made by its eligible former employees.

The Authority has an agreement with the State's Department of Law and Public Safety (State Police) to patrol the Turnpike and the Parkway. As per this agreement the Authority makes payments for the State Police services received. These payments include, but are not limited to salary and overtime expenses, travel expenses, training costs, health benefit costs, fringe benefits and other indirect costs.

The Authority is a participating employer in the State’s PERS plan and annually contributes the employer’s portion as billed by the State (note 11).

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority makes 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.

On June 28, 2016, the Authority entered into a State Transportation Funding Agreement with the Treasurer of the State of New Jersey. Under this Funding Agreement, the Authority made 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 agreement was amended in October 2018 to provide an additional one-time \$25,000 payment in State fiscal 2019 (Authority calendar year 2019). In September 2019, a second amendment to the agreement was authorized to provide additional annual payments of \$25,000 to fund a portion of the construction of a new Portal North Bridge. The payments under the Funding Agreement were \$0 for the year ended December 31, 2022 and \$239,500 for the year ended December 31, 2021 as the agreement expired on June 30, 2021. Total payments over the five-year period were \$820,000.

On June 22, 2021, the Authority entered into a State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey. Under this new agreement the Authority has made or will make payments to the State of New Jersey to be used to support New Jersey Transit's role in providing continuing improvements to the State's integrated transportation network to the benefit of the public served by its various transportation components. This agreement supersedes the second amendment to the Funding Agreement dated September 24, 2019. The payments under this new agreement began on July 1, 2021 and will continue until New Jersey Transit has fully eliminated its capital budget to operating budget transfer and can maintain financial stability with lesser or zero amount. The Authority has or will make annual payments, payable quarterly, of \$350,000 in State fiscal year 2022, \$746,000 in State fiscal year 2023, \$465,000 in State fiscal year 2024, \$480,000 in State fiscal year 2025, \$495,000 in State fiscal year 2026, \$510,000 in State fiscal year 2027, and \$525,000 in State fiscal year 2028 and beyond. The payments totaled \$523,000 in calendar year 2022 and \$175,000 in calendar year 2021. 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 entered 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 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 has or will reimburse the State on an annual basis, payable quarterly, \$8,000 in the State fiscal year 2017, \$5,000 in the State fiscal year 2018, \$4,000 in the State fiscal year 2019, \$2,750 in the State fiscal year 2020, and \$2,500 in State fiscal year 2021, 2022 and 2023, for a total of \$27,250 over the seven-year term. The Authority also made annual payments to the State totaling \$2,500 in 2022 and \$2,500 in 2021 for feeder road maintenance provided by the New Jersey Department of Transportation.

On December 12, 2021, the Authority entered into negotiations with the Treasurer of the State of New Jersey over funding to advance the Hudson Tunnel Project (HTP). The HTP is part of the larger Gateway Program, which includes the Portal North Bridge, that will expand and renovate the Northeast Corridor (NEC) - the busiest passenger rail line in the country - between Penn Station, Newark, New Jersey and Penn Station, New York, New

York (see note 19). On December 22, 2022 authorization was requested to execute an agreement with the State Treasurer on behalf of the State. The agreement outlines payments to the State on a quarterly basis in an amount not to exceed \$124 million annually, to be utilized for payment of the State's share of the costs of the HTP. Payments will commence upon completion of construction of the HTP, anticipated in or about 2033. The Authority's obligation to make these payments shall terminate the earlier of (i) satisfaction of the State's share of costs of the HTP or (ii) assumption by another entity of the State's share. Additionally, and subject to the rights and security interests of its bondholders, the Authority agrees to make payments to the State in an amount not to exceed \$1,666,667 monthly commencing on or about January 1, 2023 for GDC operations, which shall terminate the earlier of (i) completion of construction of the HTP or (ii) abandonment of construction of the HTP.

(17) Commitments

The Authority's Capital Spending Program includes revenue funded as well as bond funded projects. The revenue funded projects are referred to as the Capital Budget and includes the Maintenance Reserve, Special Projects Reserve, and Supplemental Capital Program. The bond funded projects are referred to as the Construction Fund and include the 2022-2026 Capital Improvement Program, 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program that is nearing completion. The Capital Budget has open commitments related to these revenue funded construction and supervision contracts of approximately \$144,485 and \$144,510 as of December 31, 2022 and 2021, respectively. The Construction Fund has open commitments for construction and supervision contracts of \$885,121 and \$947,172 as of December 31, 2022 and 2021, respectively.

On December 7, 2017, the Authority entered into a 25-year lease agreement with Live Nation Worldwide, Inc. (tenant), which commenced on January 1, 2018, to lease the Amphitheater located at PNC Bank Arts Center. As per the agreement, the tenant is responsible to pay the greater of the minimum fixed rent or a percentage rental amount based on sales for each lease year. In addition, the tenant has agreed to fund capital improvements to the Amphitheater in the amount of \$11,000 payable in equal installments of \$2,750 starting on March 1, 2018 and ending on March 1, 2021. On August 27, 2019, the agreement was amended. As per the amended agreement, the tenant will make an additional contribution of \$4,000 payable in equal installments of \$2,000 on September 1, 2019 and on September 1, 2020. As per the agreement, the Authority is committed to deposit an equal amount towards capital improvements within 30 days after the tenant makes its payment. Both the Authority's and the tenant's payments are deposited into a joint bank account held by the Authority. As of December 31, 2022, both the tenant and the Authority have made all required deposits except \$39 of the \$4,000 deposit due by the tenant on September 1, 2020. As of December 31, 2021, both the tenant and the Authority have made all required deposits except for the payment due on September 1, 2020.

(18) Leases

Lessor Arrangements

The New Jersey Turnpike Authority is a lessor for various noncancellable long-term leases related to its land, buildings, and equipment. These leases comprise the following

categories: Arts Center, Building Rental, Communication Towers, Fiber, and Service Area Related. The remaining lease terms vary from 2 years to 86 years. The net present value calculation of the lease receivable varies depending on the length of the respective leases and ranged from 0.27% to 1.78% for 2022 and 2021, respectively.

Variable payments that are based on future performance of the lessee or usage of the underlying asset are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the period to which those payments relate. Variable payments not recorded in the lease receivable were \$1,169 and \$1,086 for the years ended December 31, 2022 and 2021, respectively. Some of the Authority's leases contain multiple components (both a lease component and nonlease component). These components are accounted for as separate contracts with a receivable calculated for the lease component and the nonlease component recognized as an inflow of resources in the period to which those payments relate.

Lease income from noncancellable long-term fixed payment leases totaled \$9,380 and \$9,453 for the years ended December 31, 2022 and 2021, respectively. Interest income from noncancellable long-term leases totaled \$2,805 and \$2,895 for the years ended December 31, 2022 and 2021, respectively.

Where a monthly lease payment is less than the calculated interest amount for that month, the difference is recorded as accrued interest receivable and accounted for separately from the respective lease receivable balance. Monthly interest accrues based on prior month-end balances of both the lease receivable account and the related accrued interest receivable account. This accrued interest account will accumulate until such time that the monthly lease payment is greater than the interest calculated for that month. In leases that have outstanding accrued interest receivable balances, the related lease payments are applied in the following order: (1) to the interest portion of the rent, (2) to the accrued interest balance until fully paid, and (3) to the lease receivable balance. Accrued interest receivable totaled \$1,628 and \$1,589 at December 31, 2022 and 2021, respectively.

The detail of lessor activity for the year ended December 31, 2022 and 2021 is as follows:

	January 1, 2022	Additions	Deductions	December 31, 2022
Lease receivable	\$ 172,980	\$ 242	\$ 6,862	\$ 166,360
Deferred amount relating to leases	\$ 171,685	\$ 242	\$ 9,380	\$ 162,547

	January 1, 2021	Additions	Deductions	December 31, 2021
Lease receivable	\$ 181,138	\$ —	\$ 8,158	\$ 172,980
Deferred amount relating to leases	\$ 181,138	\$ —	\$ 9,453	\$ 171,685

Future minimum lease payments to be received under noncancellable long-term leases, exclusive of variable payments, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 6,508	\$ 2,680	\$ 9,188
2024	6,391	2,588	8,979
2025	5,807	2,505	8,312
2026	5,519	2,421	7,940
2027	5,300	2,337	7,637
2028-2032	29,277	10,329	39,606
2033-2037	34,943	7,726	42,669
2038-2042	40,755	4,616	45,371
2043-2047	24,516	1,745	26,261
2048-2052	29	594	623
2053-2057	30	685	715
2058-2062	—	792	792
2063-2067	—	919	919
2068-2072	—	1,065	1,065
Thereafter	7,285	5,944	13,229
Total	<u>\$ 166,360</u>	<u>\$ 46,946</u>	<u>\$ 213,306</u>

(19) Public-Private Partnerships (PPP's)

Transferor Arrangements

The Authority is a transferor in various “public-private partnerships,” as defined by GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Pay Arrangements* (GASB 94), related to its service areas.

Under the agreements for these public-private partnerships (PPP), Applegreen Welcome Centers LLC (Applegreen) and Sunoco Retail LLC (Sunoco) are the operators of all Authority owned service area restaurants, facilities and service stations and are obligated to operate these facilities pursuant to the terms outlined by the Authority in the agreement. In general, the rights retained by the Authority as outlined in the agreements are as follows: ownership of the facilities, improvements, and equipment, right to determine reasonable pricing, right of inspection, and obligation to maintain facilities and access roads from the curb outward. The rights granted to the operator are as follows: operations of all restaurants and facilities including staffing and security, and maintenance of the facilities from the curb inward.

Additionally, Applegreen is contractually committed to invest \$125,789 in capital contributions over the term of the agreement to reconstruct and renovate restaurant buildings located at the service areas and Sunoco is committed to invest \$90,000 over the term of the agreement towards capital improvement projects at the service stations.

The projects associated with the capital contribution are scheduled to be completed in six phases. Work on phases one through three is completed as of December 31, 2022. Prior to the implementation of GASB 94, the completed construction on certain service area projects was capitalized by the Authority. As of January 1, 2021, an additional \$13,463 of gross PPP assets were capitalized related to the completion of Richard Stockton service area remodel, fueling station and service bay renovations and convenience store (C-store) buildout. For the year ended December 31, 2022, \$39,077 of total gross new PPP assets were capitalized. Capital contributions by Applegreen were \$7,344 related to the completion of the Woodrow Wilson service area remodel and \$13,940 related to the completion of the Molly Pitcher service area remodel. Capital contributions by Sunoco were \$6,545 related to the completion of the Woodrow Wilson C-store buildout and fueling renovations, \$7,223 related to the completion of the Molly Pitcher C-store buildout and fueling renovations, and \$4,025 recorded related to the completion of Grover Cleveland fueling renovations.

The below table outlines the status of the construction projects based on the latest known updates for the next phase of construction (Phase 4):

Service Area	Expected Opening	Scope	Location
James Fenimore Cooper Service Area			
Applegreen	2023	Remodel	Turnpike
Sunoco	2023	C-Store buildout, fueling	Turnpike
Joyce Kilmer Service Area			
Applegreen	2023	Rebuild	Turnpike
Sunoco	2023	C-Store buildout, Service bay, fueling	Turnpike
Walt Whitman Service Area			
Applegreen	2023	Rebuild	Turnpike
Sunoco	2023	C-Store buildout, fueling	Turnpike
Vauxhall Service Area			
Applegreen	2023	Rebuild	Parkway
Sunoco	2023	Fueling, Kiosk	Parkway
Brookdale South Service Area			
Applegreen	2023	Rebuild	Parkway
Sunoco	2023	Fueling, Kiosk	Parkway

As operators, Applegreen and Sunoco collect payment from third party customers and in return the Authority is due a minimum annual guarantee (MAG) and an additional percentage fee based on gross sales if that percentage fee exceeds the MAG. As of December 31, 2022, there were 240 monthly MAG payments remaining totaling \$330,000 for Sunoco and there were 261 monthly MAG payments remaining totaling \$260,792 for Applegreen, respectively. As of December 31, 2021, there were 252 monthly MAG payments remaining totaling \$344,000 for Sunoco and there were 273 monthly MAG payments remaining totaling \$272,792 for Applegreen, respectively. The percentage fee is not included in the measurement of the PPP receivable and is instead recognized as an inflow of resources in the period in which it is received.

The net present value calculation of the PPP receivable varies depending on the length of the respective PPP term and ranged from 1.64% to 1.69% for 2022 and 2021.

The detail of PPP transferor activity for the years ended December 31, 2022 and 2021 is as follows:

	January 1, 2022	Additions	Deductions	December 31, 2022
PPP receivable	\$ 515,144	\$ —	\$ 17,572	\$ 497,572
Deferred amount relating to PPP's - NPV of installments	\$ 509,694	\$ —	\$ 23,470	\$ 486,224
Deferred amount relating to PPP's - capital assets	90,848	39,077	5,823	124,102
Deferred amount relating to PPP's	<u>\$ 600,542</u>	<u>\$ 39,077</u>	<u>\$ 29,293</u>	<u>\$ 610,326</u>
	January 1, 2021	Additions	Deductions	December 31, 2021
PPP receivable	\$ 533,164	\$ —	\$ 18,020	\$ 515,144
Deferred amount relating to PPP's - NPV of installments	\$ 533,164	\$ —	\$ 23,470	\$ 509,694
Deferred amount relating to PPP's - capital assets	94,898	—	4,050	90,848
Deferred amount relating to PPP's	<u>\$ 628,062</u>	<u>\$ —</u>	<u>\$ 27,520</u>	<u>\$ 600,542</u>

PPP revenue related to the amortization of the deferred inflow associated with the PPP receivable totaled \$23,470 and \$23,470 for the years ended December 31, 2022 and 2021, respectively. Interest income from PPP receivable totaled \$8,404 and \$8,694 for the years ended December 31, 2022 and 2021, respectively. PPP revenue related to the amortization of the deferred inflow associated with the PPP assets totaled \$5,823 and \$4,050 for the years ended December 31, 2022 and 2021, respectively. There was no significant income associated with variable payments for the years ended December 31, 2022 and 2021, respectively.

Where a monthly payment is less than the calculated interest amount for that month, the difference is recorded as accrued interest receivable and accounted for separately from the respective PPP receivable balance. Monthly interest accrues based on prior month-end balances of both the PPP receivable account and the related accrued interest receivable account. This accrued interest account will accumulate until such time that the monthly PPP payment is greater than the interest calculated for that month. In PPP's that have outstanding accrued interest receivable balances, the related PPP payments are applied in the following order: (1) to the interest portion of the installment, (2) to the accrued interest

balance until fully paid, and (3) to the PPP receivable balance. Accrued interest receivable totaled \$713 and \$689 at December 31, 2022 and 2021, respectively.

(20) Subsequent Events

On January 1, 2023, the Authority implemented toll rate indexing of 3% on both of the roadways.

On January 1, 2023, the Authority executed an agreement with the State Treasurer on behalf of the State to provide funding for the Hudson Tunnel Project (HTP). The agreement outlines payments to the State on a quarterly basis in an amount not to exceed \$124,000 annually, to be utilized for payment of the State's share of the costs of the HTP. Payments will commence upon completion of construction of the HTP, anticipated in or about 2033. Additionally, the Authority is obligated to make payments to the State in an amount not to exceed \$1,667 monthly beginning on January 1, 2023 for Gateway Development Commission operations. These payments will end when the HTP construction is complete, anticipated in or about 2033.

In June 2023, the Authority adhered to the International Swaps and Derivatives Association (ISDA) fallback protocol, which results in the 1 month LIBOR rate automatically being replaced with the fallback rate, which is the Secured Overnight Financing Rate (SOFR) for USD LIBOR when the 1 month LIBOR is discontinued. With no further action required on the Authority's part due to adherence to the ISDA Fallback Protocol, once 1 month LIBOR ceases to be published it will be automatically replaced by the SOFR fallback reference rate. The Authority also reached agreements on the floating rate debt to transition the reference rate from USD LIBOR to SOFR. All payments starting on September 1, 2023 will be calculated using SOFR moving forward.

In July 2023, the Authority adopted the Series 2023 Turnpike Revenue Bond Resolution (The Resolution) and the 2023 Turnpike Revenue Refunding Bond Resolution (The Refunding Resolution). The Resolution authorizes the Authority to issue up to \$1,000,000 of new money bonds, proceeds of which will be used to fund the Authority's ongoing Capital Improvement Programs, including those projects that are part of the 2020 Long-Range Capital Plan. The Refunding Resolution authorizes the Authority to issue up to \$2,000,000 of refunding bonds, proceeds of which will be used to refinance for savings on certain outstanding Turnpike Revenue Bonds.

On August 22, 2023, the Authority refunded a portion (\$135,230) of its Series 2020C Bonds through the issuance of Series 2023A Bonds which were issued under a Direct Purchase Bondholder Agreement with Barclays Bank. The Series 2023A Bonds will mature on January 1, 2035, and the refunding resulted in approximately \$14,850 of NPV savings.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Changes in Total OPEB Liability and Related Ratios
December 31, 2022
(In thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service cost	\$ 56,100	47,698	38,653	46,612	42,623
Interest	42,627	48,779	66,364	60,701	61,150
Differences between expected and actual experience	12,369	(1,137)	66,290	(23,098)	89,887
Changes of assumptions	(37,722)	171,025	25,425	(176,958)	(6,371)
Benefit payments, including refunds of member contributions	<u>(45,474)</u>	<u>(43,091)</u>	<u>(45,029)</u>	<u>(45,901)</u>	<u>(42,933)</u>
Net change in total OPEB liability	27,900	223,274	151,703	(138,644)	144,356
Total OPEB liability - beginning	<u>1,977,246</u>	<u>1,753,972</u>	<u>1,602,269</u>	<u>1,740,913</u>	<u>1,596,557</u>
Total OPEB liability - ending	<u>\$ 2,005,146</u>	<u>1,977,246</u>	<u>1,753,972</u>	<u>1,602,269</u>	<u>1,740,913</u>
Covered payroll	\$ 141,047	126,645	133,432	136,084	126,689
Total OPEB liability as a percentage of covered payroll	1422%	1561%	1315%	1177%	1374%

Notes

The total OPEB liability is measured at December 31 of the previous year.

For all years presented, no assets are accumulated in a trust to pay related benefits.

Changes in benefit terms – There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.

Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate.

The following are the discount rates used in each period:

December 31, 2022: 2.06%

December 31, 2021: 2.12%

December 31, 2020: 2.74%

December 31, 2019: 4.10%

December 31, 2018: 3.44%

In 2022, amounts reflect a 0.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

In 2021, amounts reflect a 0.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

In 2020, amounts reflect a 3.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

Information provided for Required Supplementary Information will be provided for ten years as information becomes available in subsequent years.

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, 2022

(In thousands)

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of net pension liability – Local Group	1.8762%	1.9023%	1.9166%	1.8289%	1.8568%	1.8837%	1.8957%	1.9379%	1.9564%
Proportion of net pension liability – Total Plan	0.7480	0.8946	0.9904	0.9515	1.0990	1.1904	1.3225	1.5352	1.6194
Proportionate share of net pension liability	\$ 283,141	225,358	312,545	329,534	365,599	438,493	561,453	435,015	366,300
Covered payroll (approximate)	141,600	138,200	139,000	135,600	130,100	130,200	129,800	131,100	133,700
Proportionate share of net pension liability as a percentage of covered payroll	199.96%	163.07%	224.85%	243.02%	281.01%	336.78%	432.55%	331.82%	273.97%
Plan fiduciary net position as a percentage of total pension liability	46.41%	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%	42.74%

Schedule of Employer Contributions for the year ended December 31

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contributions	\$ 23,659	22,278	20,966	17,789	18,469	17,450	16,841	16,660	16,129	14,954
Contributions in relation to the contractually required contributions	23,659	22,278	20,966	17,789	18,469	17,450	16,841	16,660	16,129	14,954
Contribution deficiency (excess)	\$ —	—	—	—	—	—	—	—	—	—
Covered payroll (approximate)	142,500	139,900	138,900	138,300	131,300	130,400	130,000	130,000	132,600	134,600
Contributions as a percentage of covered payroll	16.60%	15.92%	15.09%	12.86%	14.07%	13.38%	12.95%	12.82%	12.16%	11.11%

Notes

Changes in benefit terms – There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.

Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate as follows:

June 30, 2022: 7.00%
 June 30, 2021: 7.00%
 June 30, 2020: 7.00%
 June 30, 2019: 6.28%
 June 30, 2018: 5.66%
 June 30, 2017: 5.00%
 June 30, 2016: 3.98%
 June 30, 2015: 4.90%

Information provided for Required Supplementary Information will be provided for ten years as information becomes available in subsequent years.

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

Year ended December 31, 2022

(With summarized comparative financial information for the year ended December 31, 2021)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2022 Combined Financials	Total 2021 (as restated) Combined Financials
Operating revenues:												
Tolls	\$ 2,126,027	—	—	—	—	—	—	2,126,027	—	—	2,126,027	1,998,825
Fees	139,356	—	—	—	—	—	—	139,356	—	—	139,356	131,717
Concessions	36,573	—	—	—	—	—	—	36,573	—	(2,540)	34,033	28,613
Miscellaneous	16,673	—	—	—	—	—	—	16,673	633	5,320	22,626	26,714
Total operating revenues	2,318,629	—	—	—	—	—	—	2,318,629	633	2,780	2,322,042	2,185,869
Operating expenses:												
Maintenance of roadway, buildings and equipment	229,314	85	—	867	21,663	—	—	251,929	—	4,043	255,972	262,131
Toll collection	189,729	—	—	—	4,277	—	—	194,006	—	2,140	196,146	185,076
State police and traffic control	120,236	—	—	1,171	1,000	—	—	122,407	—	458	122,865	112,159
Technology	23,032	18	—	3,384	746	—	—	27,180	—	623	27,803	28,552
General administrative costs	50,179	—	—	409	1,809	—	—	52,397	795	1,217	54,409	49,061
Depreciation	—	330,517	68,649	13,054	—	—	—	412,220	—	—	412,220	410,099
Total operating expenses	612,490	330,620	68,649	18,885	29,495	—	—	1,060,139	795	8,481	1,069,415	1,047,078
Operating income (loss)	1,706,139	(330,620)	(68,649)	(18,885)	(29,495)	—	—	1,258,490	(162)	(5,701)	1,252,627	1,138,791
Nonoperating revenues (expenses):												
Build America Bonds subsidy	77,235	—	—	—	—	—	—	77,235	—	—	77,235	77,468
Federal, State, and insurance reimbursements	1,813	—	4,568	—	—	—	—	6,381	—	—	6,381	1,928
Payments to the State of New Jersey	—	—	—	—	(547,500)	—	—	(547,500)	—	—	(547,500)	(264,000)
Interest income - lessor and PPPs	—	—	—	—	—	—	—	—	—	11,209	11,209	11,589
Interest expense, Turnpike Revenue Bonds	—	33,934	—	—	—	(567,035)	—	(533,101)	—	3,071	(530,030)	(539,145)
Other bond expenses	—	(1,347)	—	—	(340)	—	—	(1,687)	—	—	(1,687)	(3,557)
Investment income	20,282	6,772	2,159	1,336	9,777	5,617	(33,730)	12,213	1	(473)	11,741	999
Total nonoperating revenues (expenses), net	99,330	39,359	6,727	1,336	(538,063)	(561,418)	(33,730)	(986,459)	1	13,807	(972,651)	(714,718)
Income before capital contributions and interfund transfers	1,805,469	(291,261)	(61,922)	(17,549)	(567,558)	(561,418)	(33,730)	272,031	(161)	8,106	279,976	424,073
Capital contributions	—	39,077	—	—	400	—	—	39,477	—	(39,077)	400	—
Income before interfund transfers	1,805,469	(252,184)	(61,922)	(17,549)	(567,158)	(561,418)	(33,730)	311,508	(161)	(30,971)	280,376	424,073
Interfund transfers	(1,800,597)	280,556	198,372	48,868	641,290	636,318	(4,807)	—	—	—	—	—
Net change in fund balance/change in net position	4,872	28,372	136,450	31,319	74,132	74,900	(38,537)	311,508	(161)	(30,971)	280,376	424,073
Net position (deficit) - beginning of year	62,292	202,552	832,947	240,144	732,927	219,785	593,083	2,883,730	1,438	(1,922,295)	962,873	538,800
Net position (deficit) - end of year	\$ 67,164	230,924	969,397	271,463	807,059	294,685	554,546	3,195,238	1,277	(1,953,266)	1,243,249	962,873

(1) GASB Adjustment principally includes the noncash impact of GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 87, *Leases*, GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements*.

See accompanying independent auditors' report.

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

Schedule of Cash Flows

Year ended December 31, 2022

(With summarized comparative financial information for the year ended December 31, 2021)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2022 Combined Financials	Total 2021 (as restated) Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	\$ 2,301,419	—	—	—	(264)	—	—	2,301,155	529	36,035	2,337,719	2,375,167
Payments to suppliers	(331,212)	(103)	—	(5,141)	(14,505)	—	—	(350,961)	(797)	—	(351,758)	(337,553)
Payments to employees	(174,877)	—	—	—	—	—	—	(174,877)	—	—	(174,877)	(173,378)
Payments for health benefits claims	(91,902)	—	—	—	—	—	—	(91,902)	—	—	(91,902)	(84,910)
Net cash provided by (used in) operating activities	1,703,428	(103)	—	(5,141)	(14,769)	—	—	1,683,415	(268)	36,035	1,719,182	1,779,326
Cash flows from noncapital financing activities:												
Receipts from Federal and State reimbursements	1,813	—	4,568	—	—	—	—	6,381	—	—	6,381	2,071
Payments to State of New Jersey	—	—	—	—	(547,500)	—	—	(547,500)	—	—	(547,500)	(264,000)
Net cash provided by (used in) noncapital financing activities	1,813	—	4,568	—	(547,500)	—	—	(541,119)	—	—	(541,119)	(261,929)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	942,671	—	—	—	—	—	942,671	—	—	942,671	1,507,367
Purchases and sales of capital assets, net	—	(532,826)	(141,824)	(18,598)	4,176	—	—	(689,072)	—	—	(689,072)	(509,556)
Principal paid on capital debt	—	(219,785)	—	—	—	—	—	(219,785)	—	—	(219,785)	(72,870)
Principal paid on defeased capital debt	—	(215,125)	—	—	—	—	—	(215,125)	—	—	(215,125)	(909,845)
Proceeds from Build America Bonds subsidy	77,235	—	—	—	—	—	—	77,235	—	—	77,235	77,185
Proceeds from lease interest	—	—	—	—	—	—	—	—	—	2,805	2,805	2,895
Amortization of lease receivables - lessor	—	—	—	—	—	—	—	—	—	(2,223)	(2,223)	(4,729)
Amortization of lease liabilities - lessee	—	—	—	—	—	—	—	—	—	(70)	(70)	—
Proceeds from PPP interest	—	—	—	—	—	—	—	—	—	8,404	8,404	8,694
Amortization of PPP receivables	—	—	—	—	—	—	—	—	—	(5,874)	(5,874)	(6,164)
Interest paid on capital debt	—	(5,607)	—	—	—	(562,628)	—	(568,235)	—	—	(568,235)	(578,066)
Payments for bond expenses	—	(1,347)	—	—	(340)	—	—	(1,687)	—	—	(1,687)	(3,557)
Proceeds from capital contributions	—	39,077	—	—	400	—	—	39,477	—	(39,077)	400	—
Interfund transfers related to capital and related financing activities	(1,905,145)	277,691	196,607	48,238	752,371	636,443	(6,205)	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(1,827,910)	284,749	54,783	29,640	756,607	73,815	(6,205)	(634,521)	—	(36,035)	(670,556)	(488,646)
Cash flows from investing activities:												
Purchases of investments	(4,818,006)	(3,156,669)	(770,127)	(520,960)	(4,126,086)	(1,162,234)	(414,501)	(14,968,583)	—	—	(14,968,583)	(14,251,111)
Sales and maturities of investments	4,758,005	2,865,116	705,039	492,087	3,917,573	1,089,554	414,407	14,241,781	—	—	14,241,781	13,316,898
Interest received	19,236	5,718	1,640	2,836	11,632	1,857	6,287	49,206	1	—	49,207	952
Net cash (used in) provided by investing activities	(40,765)	(285,835)	(63,448)	(26,037)	(196,881)	(70,823)	6,193	(677,596)	1	—	(677,595)	(933,261)
Net increase (decrease) in cash	(163,434)	(1,189)	(4,097)	(1,538)	(2,543)	2,992	(12)	(169,821)	(267)	—	(170,088)	95,490
Cash and restricted cash - beginning of year	367,696	9,101	7,414	7,900	18,528	54	35	410,728	909	—	411,637	316,147
Cash and restricted cash - end of year	\$ 204,262	7,912	3,317	6,362	15,985	3,046	23	240,907	642	—	241,549	411,637
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	\$ 1,706,139	(330,620)	(68,649)	(18,885)	(29,495)	—	—	1,258,490	(162)	(5,701)	1,252,627	1,138,791
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation expense	—	330,517	68,649	13,054	—	—	—	412,220	—	—	412,220	410,099
Changes in assets and liabilities:												
Receivables	(13,201)	—	—	(180)	(265)	—	—	(13,646)	(105)	—	(13,751)	19,755
Inventory	(581)	—	—	—	—	—	—	(581)	—	—	(581)	(1,072)
Prepaid expenses	(2)	—	—	—	—	—	—	(2)	(1)	—	(3)	(211)
Accounts payable and accrued expenses	15,073	—	—	965	9	—	—	16,047	—	—	16,047	21,149
Unearned revenue	(4,008)	—	—	—	—	—	—	(4,008)	—	—	(4,008)	(39,749)
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	—	118,829
Other liabilities	8	—	—	(95)	84	—	—	—	—	(1,602)	(1,602)	(1,091)
Other postemployment benefit liability	—	—	—	—	15,000	—	—	15,000	—	12,900	27,900	223,274
Net pension liability	—	—	—	—	—	—	—	—	—	57,783	57,783	(87,187)
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	(6,775)	(6,775)	24,957
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	(96,150)	(96,150)	8,115
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	48,796	48,796	(110,290)
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(6,541)	(6,541)	(36,462)
Amortization of lease assets	—	—	—	—	—	—	—	—	—	71	71	—
Deferred inflows relating to PPP assets	—	—	—	—	(102)	—	—	(102)	—	33,254	33,254	90,847
Pollution remediation obligations	—	—	—	—	—	—	—	—	—	—	(102)	(428)
Net cash provided by (used in) operating activities	\$ 1,703,428	(103)	—	(5,141)	(14,769)	—	—	1,683,415	(268)	36,035	1,719,182	1,779,326

(1) GASB Adjustment principally includes the noncash impact of GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 87, *Leases*, GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements*.

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

Schedule of Net Revenue Requirement

Years ended December 31, 2022 and 2021

(In thousands)

	<u>2022</u>	<u>2021</u>
Test 1:		
Total operating revenues - bond resolution	\$ 2,318,629	2,181,346
Build America Bonds subsidy	77,235	77,468
Federal, State, and insurance reimbursements	6,381	1,928
Less insurance recovery - maintenance reserve fund	(4,568)	(1,200)
Total investment income - bond resolution	12,213	1,016
Less earnings on construction investments	(6,772)	(1,046)
Fair market value adjustments	<u>32,416</u>	<u>6,709</u>
Total pledged revenues	2,435,534	2,266,221
Less revenue operating expenses - revenue fund	<u>(612,490)</u>	<u>(588,374)</u>
Net revenue available for debt service	1,823,044	1,677,847
Less net revenue requirements:		
Interest expense – debt service	(567,035)	(576,594)
Principal payment – debt service	(291,050)	(219,785)
Revenue transfer to maintenance reserve	(200,000)	(160,000)
Revenue transfer to special project reserve	<u>(50,000)</u>	<u>(50,000)</u>
Excess net revenues	\$ <u><u>714,959</u></u>	<u><u>671,468</u></u>
Test 2:		
Total operating revenues - bond resolution	\$ 2,318,629	2,181,346
Build America Bonds subsidy	77,235	77,468
Federal, State, and insurance reimbursements	6,381	1,928
Less insurance recovery - maintenance reserve fund	(4,568)	(1,200)
Total investment income - bond resolution	12,213	1,016
Less earnings on construction investments	(6,772)	(1,046)
Fair market value adjustments	<u>32,416</u>	<u>6,709</u>
Total pledged revenues	2,435,534	2,266,221
Less revenue operating expenses - revenue fund	<u>(612,490)</u>	<u>(588,374)</u>
Net revenue available for debt service	1,823,044	1,677,847
Less 1.2 times aggregate debt service	<u>(1,029,702)</u>	<u>(955,655)</u>
Excess net revenues	\$ <u><u>793,342</u></u>	<u><u>722,192</u></u>
Debt service coverage ratio	2.12	2.11

See accompanying independent auditors' report.

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

Schedule of Investments

December 31, 2022

(In thousands)

	<u>Interest rate</u>	<u>Maturity</u>	<u>Par value</u>	<u>Carrying value</u>
Revenue:				
Commercial paper	4.78%	6/22/2023	\$ 49,500	48,340
Federal agency note	3.50-4.33	1/5/2023-3/21/2023	337,122	336,193
U.S. Treasury bill	2.00-4.05	1/5/2023-3/30/2023	44,265	43,995
			<u>430,887</u>	<u>428,528</u>
Construction:				
Certificate of deposit	4.81%-5.65%	5/2/2023-1/3/2025	220,000	219,454
Commercial paper	3.39-4.81	1/5/2023-4/24/2023	280,000	277,669
Federal agency note	3.85-4.62	1/12/2023-12/8/2023	345,000	342,948
State of New Jersey Cash Management Fund	4.11	1/3/2023	2,815	2,815
Cash Reserve	1.80	1/1/2023	1,632	1,632
			<u>849,447</u>	<u>844,518</u>
Maintenance reserve:				
Certificate of deposit	5.09%-5.46%	12/5/2023-12/11/2023	25,000	24,964
Commercial paper	5.05-5.06	6/15/2023-6/30/2023	26,000	25,367
Federal agency note	3.80-4.67	1/5/2023-7/31/2023	25,000	24,459
U.S. Treasury bill	3.87-4.46	1/19/2023-11/30/2023	100,000	96,663
			<u>176,000</u>	<u>171,453</u>
Special project reserve:				
Commercial paper	4.20%	2/17/2023	7,000	6,959
Federal agency note	3.50-4.68	1/5/2023-12/1/2023	73,000	70,963
U.S. Treasury bill	4.30	4/20/2023	5,000	4,935
U.S. Treasury note	.13-2.75	7/15/2023-12/15/2023	51,000	49,450
			<u>136,000</u>	<u>132,307</u>
General reserve:				
Certificate of deposit	2.48%-5.39%	3/31/2023-12/27/2023	302,000	300,774
Commercial paper	3.10-4.90	1/30/2023-9/22/2023	391,177	386,159
Federal agency note	3.50-4.60	1/5/2023-9/29/2023	135,000	133,356
U.S. Treasury note	.25	9/30/2023	78,000	75,457
			<u>906,177</u>	<u>895,746</u>
Debt service:				
Commercial paper	1.78%-4.13%	1/3/2023	236,496	236,382
U.S. Treasury bill	3.48-3.80	1/3/2023	334,435	334,407
			<u>570,931</u>	<u>570,789</u>
Debt reserve:				
Certificate of deposit	0.30%-3.97%	1/19/2023-1/14/2025	209,480	204,765
Federal agency note	.46-.83	8/19/2024-8/10/2026	388,638	348,873
U.S. Treasury note	.25	3/15/2024	914	867
			<u>599,032</u>	<u>554,505</u>
Total			<u>\$ 3,668,474</u>	<u>3,597,846</u>

Above is the detail of investments listed on the Schedule of Net Position (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, 2021

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Commercial paper	0.05%-0.08%	1/20/2022-3/22/2022	\$ 246,037	246,022
Federal agency note	0.01-0.04	1/4/2022-3/31/2022	51,510	51,509
U.S. Treasury bill	0.02-0.05	1/6/2022-3/24/2022	69,955	69,949
			<u>367,502</u>	<u>367,480</u>
Construction:				
Certificate of deposit	0.18%-0.24%	1/3/2022-6/28/2022	278,200	278,618
Commercial paper	0.06-0.25	1/13/2022-8/15/2022	220,300	220,150
U.S. Treasury bill	0.03	1/6/2022	46,000	46,000
State of New Jersey Cash Management Fund	0.00	1/3/2022	7,142	7,142
			<u>551,642</u>	<u>551,910</u>
Maintenance reserve:				
Certificate of deposit	0.31%-0.37%	8/18/2022-10/13/2022	27,000	27,008
Commercial paper	0.25-0.34	7/21/2022-9/12/2022	27,000	26,949
Federal agency note	0.07	8/8/2022	6,900	6,897
U.S. Treasury bill	0.05-0.06	3/24/2022-6/2/2022	45,000	44,992
			<u>105,900</u>	<u>105,846</u>
Special project reserve:				
Certificate of deposit	0.27%	8/28/2022	27,500	27,506
Commercial paper	0.07-0.29	1/4/2022-7/14/2022	41,500	41,474
Federal agency note	0.16	9/15/2022-12/15/2022	30,000	29,960
U.S. Treasury bill	0.04-0.18	3/17/2022-12/1/2022	6,000	5,993
			<u>105,000</u>	<u>104,933</u>
General reserve:				
Certificate of deposit	0.26%-0.31%	5/23/2022-9/30/2022	80,000	80,013
Commercial paper	0.08-0.25	1/31/2022-6/30/2022	472,695	472,437
U.S. Treasury bill	0.01-0.03	1/18/2022-2/15/2022	136,637	136,636
			<u>689,332</u>	<u>689,086</u>
Debt service:				
Commercial paper	0.05%-0.10%	1/3/2022	88,565	88,565
Federal agency note	0.01-0.06	1/3/2022	91,585	91,585
U.S. Treasury bill	0.01-0.02	1/4/2022	314,201	314,200
			<u>494,351</u>	<u>494,350</u>
Debt reserve:				
Certificate of deposit	0.30%-3.29%	1/13/2022-4/9/2024	161,188	162,150
Federal agency note	0.13-2.38	1/13/2022-8/10/2026	437,803	432,278
			<u>598,991</u>	<u>594,428</u>
Total			\$ <u>2,912,718</u>	<u>2,908,033</u>

Above is the detail of investments listed on the Schedule of Net Position (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, 2022 and 2021
(In thousands)

	2022			2021		
	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	\$ 159,188	142,301		269,808	257,231	
Construction	613	637		2,528	2,530	
Maintenance reserve	3,317	3,318		7,414	7,414	
General Reserve	2,414	2,414		1,302	1,302	
	<u>165,532</u>	<u>148,670</u>	<u>173,554</u>	<u>281,052</u>	<u>268,477</u>	<u>264,795</u>
Bank of America:						
Revenue	33,649	34,680		69,447	70,260	
	<u>33,649</u>	<u>34,680</u>	<u>45,439</u>	<u>69,447</u>	<u>70,260</u>	<u>71,751</u>
Wells Fargo:						
Revenue	10,236	8,729		27,413	26,460	
Construction	6,744	6,398		6,557	6,558	
Special project reserve	6,362	13,571		7,900	7,993	
General reserve	13,571	6,744		17,226	17,226	
	<u>36,913</u>	<u>35,442</u>	<u>45,370</u>	<u>59,096</u>	<u>58,237</u>	<u>58,206</u>
Bank of New York Mellon:						
Revenue	521	521		510	539	
	<u>521</u>	<u>521</u>	<u>2,146</u>	<u>510</u>	<u>539</u>	<u>736</u>
TD Bank, NA:						
Revenue	255	482		253	1,130	
	<u>255</u>	<u>482</u>	<u>662</u>	<u>253</u>	<u>1,130</u>	<u>1,780</u>
Total Subject to Pledged Securities	<u>236,870</u>	<u>219,795</u>	\$ <u>267,171</u>	<u>410,358</u>	<u>398,643</u>	\$ <u>397,268</u>
Bank of New York Mellon – Trust:						
Construction	555	539		16	16	
General reserve	—	—		—	—	
Debt service	3,046	2,995		54	26	
	<u>3,601</u>	<u>3,534</u> (1)		<u>70</u>	<u>42</u> (1)	
US Bank:						
Debt Reserve	23	23		35	35	
	<u>23</u>	<u>23</u> (1)		<u>35</u>	<u>35</u> (1)	
Toll collection and other imprest funds:						
Revenue	413	—		265	—	
	<u>413</u> (2)	<u>—</u>		<u>265</u> (2)	<u>—</u>	
Total subject to bond resolution	<u>240,907</u>	<u>223,352</u>		<u>410,728</u>	<u>398,720</u>	
Investors Bank:						
Garden State Arts Center Foundation	456	705		724	890	
	<u>456</u>	<u>705</u> (3)		<u>724</u>	<u>890</u> (3)	
Northfield Bank:						
Garden State Arts Center Foundation	186	186		185	185	
	<u>186</u>	<u>186</u> (3)		<u>185</u>	<u>185</u> (3)	
	<u>\$ 241,549</u>	<u>224,243</u>		<u>411,637</u>	<u>399,795</u>	

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

(2) Cash on hand, not at bank.

(3) Garden State Arts Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

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, 2022

(With summarized comparative financial information for the year ended December 31, 2021)

(In thousands)

	Completed construction funds	\$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2021-2025 Capital Improvement Program	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	GASB Adjustments (2)	2022 Total	2021 (as restated) Total
Land	\$ 660,555	165,078	—	—	8,128	—	—	—	833,761	833,761
Construction-In-Progress	—	151,446	299,352	316,427	63,035	14,745	31,142	—	876,147	590,538
Roadways	3,185,141	3,012,787	88,470	8,736	118,966	557,568	4,387	—	6,976,055	6,767,602
Bridges	1,910,858	3,750,098	50,447	11,000	71,479	596,978	269	—	6,391,129	6,282,452
Buildings	375,090	790,127	612	—	196,003	1,162	43,409	—	1,406,403	1,358,875
Equipment	542,212	914,209	16,460	8,587	151,370	36,428	176,301	—	1,845,567	1,805,484
Cost of investment in facilities	6,673,856	8,783,745	455,341	344,750	608,981	1,206,881	255,508	—	18,329,062	17,638,712
Accumulated depreciation	(3,362,322)	(1,614,375)	(4,853)	(51)	(159,304)	(395,607)	(117,772)	—	(5,654,284)	(5,244,590)
Capital assets, net of accumulated depreciation	3,311,534	7,169,370	450,488	344,699	449,677	811,274	137,736	—	12,674,778	12,394,122
Right-of-use lease assets, net	—	—	—	—	—	—	—	526	526	—
Total capital assets, net	\$ 3,311,534	7,169,370	450,488	344,699	449,677	811,274	137,736	526	12,675,304	12,394,122
Completed construction funds:										
Original turnpike extensions and additional lanes	\$ 54,710									
Revenues invested in facilities	34,829									
1966 Turnpike Improvement	127,553									
1971 Turnpike Improvement	14,615									
1973 Improvement and Funding Program	23,616									
1985-1990 Widening Project	269,986									
Business Plan for the 90's	705,561									
Former NJHA Construction	458,817									
2000 Construction Fund	1,082,052									
2003 Construction Fund	14,765									
2004 Construction Fund	353,379									
2005 Construction Fund	62,464									
2008/2009 Bond anticipation note	109,187									
	\$ 3,311,534									

(1) Revenue Funded Construction represents the revenue funded account in the Construction Fund.

(2) GASB Adjustment principally includes the noncash impact of GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, GASB Statement No. 57, *Accounting and Financial Reporting for Pensions—An Amendment of GASB Statement No. 27*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 87, *Leases*, GASB Statement No. 90, *Partnerships and Availability Payment Arrangements*.

See accompanying independent auditors' report.

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

Schedule of Bond Indebtedness

December 31, 2022

(In thousands)

	Amount outstanding December 31, 2021	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2022
Turnpike revenue bonds:						
Series 2004 C-2	\$ 132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	32,655	—	—	—	—	32,655
Series 2013A	105,405	(100,000)	(340)	—	—	5,065
Series 2013F	11,780	—	—	—	—	11,780
Series 2014A	889,000	—	—	—	—	889,000
Series 2014C	106,715	—	—	—	—	106,715
Series 2015A	26,225	—	(6,575)	—	—	19,650
Series 2015C	10,625	—	(3,300)	—	—	7,325
Series 2015D	10,600	—	(3,275)	—	—	7,325
Series 2015E	750,000	—	—	—	—	750,000
Series 2015F	72,350	—	(72,350)	—	—	—
Series 2015G	25,000	—	(8,040)	—	—	16,960
Series 2015H	48,235	—	(48,235)	—	—	—
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	—	—	—	75,025
Series 2016C	50,015	—	—	—	—	50,015
Series 2016D	50,000	—	(16,075)	—	—	33,925
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	218,950	(115,125)	(32,775)	—	—	71,050
Series 2017D	179,375	—	(16,075)	—	—	163,300
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	113,765	—	(8,995)	—	—	104,770
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	12,125	—	(3,750)	—	—	8,375
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	163,230	—	—	—	—	163,230
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	995,235	—	—	—	—	995,235
Series 2022A	—	—	—	100,000	—	100,000
Series 2022B	—	—	—	700,000	—	700,000
Series 2022C	—	—	—	112,385	—	112,385
	<u>11,310,610</u>	<u>(215,125)</u>	<u>(219,785)</u>	<u>912,385</u>	<u>—</u>	<u>11,788,085</u>
Premiums and discounts, net	503,630	—	—	41,649	(50,858)	494,421
	<u>\$ 11,814,240</u>	<u>(215,125)</u>	<u>(219,785)</u>	<u>954,034</u>	<u>(50,858)</u>	<u>12,282,506</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, 2021

(In thousands)

	Amount outstanding December 31, 2020	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2021
Turnpike revenue bonds:						
Series 2004 C-2	\$ 132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	540,445	(507,790)	—	—	—	32,655
Series 2013A	295,520	(190,115)	—	—	—	105,405
Series 2013F	90,880	(79,100)	—	—	—	11,780
Series 2014A	1,000,000	(111,000)	—	—	—	889,000
Series 2014C	128,555	(21,840)	—	—	—	106,715
Series 2015A	26,225	—	—	—	—	26,225
Series 2015C	10,625	—	—	—	—	10,625
Series 2015D	10,600	—	—	—	—	10,600
Series 2015E	750,000	—	—	—	—	750,000
Series 2015F	72,350	—	—	—	—	72,350
Series 2015G	25,000	—	—	—	—	25,000
Series 2015H	48,235	—	—	—	—	48,235
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	—	—	—	75,025
Series 2016C	50,015	—	—	—	—	50,015
Series 2016D	50,000	—	—	—	—	50,000
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	218,950	—	—	—	—	218,950
Series 2017D	179,375	—	—	—	—	179,375
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	164,885	—	(51,120)	—	—	113,765
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	33,875	—	(21,750)	—	—	12,125
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	163,230	—	—	—	—	163,230
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	—	—	—	502,500	—	502,500
Series 2021B	—	—	—	995,235	—	995,235
	<u>10,795,590</u>	<u>(909,845)</u>	<u>(72,870)</u>	<u>1,497,735</u>	<u>—</u>	<u>11,310,610</u>
Premiums and discounts, net	<u>518,865</u>	<u>—</u>	<u>—</u>	<u>35,757</u>	<u>(50,992)</u>	<u>503,630</u>
	<u>\$ 11,314,455</u>	<u>(909,845)</u>	<u>(72,870)</u>	<u>1,533,492</u>	<u>(50,992)</u>	<u>11,814,240</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, 2022

(With summarized comparative financial information as of December 31, 2021)

(In thousands)

Note:

As of December 31, 2021 and 2020, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2022 outstanding	2021 outstanding
Turnpike revenue bonds:				
Series 2012A Turnpike Revenue Bonds, redemption July 1, 2022	\$ 126,255	(126,255)	—	126,255
Series 2012B Turnpike Revenue Bonds, redemption January 1, 2021 through January 1, 2023	549,860	(74,675)	475,185	507,790
Series 2013A Turnpike Revenue Bonds, redemption January 1, 2020 through January 1, 2023	1,268,785	(1,235,060)	33,725	1,261,540
Series 2013F Turnpike Revenue Bonds, redemption January 1, 2023	79,100	—	79,100	79,100
Series 2014A Turnpike Revenue Bonds, redemption July 1, 2024	111,000	—	111,000	111,000
Series 2014C Turnpike Revenue Bonds, redemption January 1, 2021 through January 1, 2022	42,930	(42,930)	—	21,840
Series 2017C-6 Turnpike Revenue Bonds, redemption January 1, 2021	115,125	(115,125)	—	—
Total	\$ 2,293,055	(1,594,045)	699,010	2,107,525

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, 2022 and 2021

(Unaudited)

(In thousands)

Class	Description	2022		2021	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 1,108,551	215,522	1,032,969	205,819
2	Vehicles having two axles other than type described under Class 1	104,015	10,080	101,177	10,205
3	Vehicle (vehicles), single or in combination, having three axles	50,832	4,374	48,264	4,250
4	Vehicle (vehicles), single or in combination, having four axles	52,293	3,053	50,863	3,031
5	Vehicle (vehicles), single or in combination, having five axles	371,071	17,479	334,870	16,268
6	Vehicle (vehicles), single or in combination, having six or more axles	13,442	513	12,896	500
7	Buses having two axles	1,815	412	1,481	370
8	Buses having three axles	10,956	1,239	8,804	1,066
	Nonrevenue vehicles	—	783	—	705
		<u>1,712,975</u>	<u>253,455</u>	<u>1,591,324</u>	<u>242,214</u>
	Nonrevenue vehicles	—	(783)	—	(705)
	Toll adjustments and discounts	(7,118)	—	(5,734)	—
	Net uncollected tolls	<u>(108,217)</u>	<u>—</u>	<u>(92,009)</u>	<u>—</u>
		<u>\$ 1,597,640</u>	<u>252,672</u>	<u>1,493,581</u>	<u>241,509</u>

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, 2022 and 2021

(Unaudited)

(In thousands)

Class	Description	2022		2021	
		Toll revenue	Number of vehicles	Toll revenue	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 524,159	354,608	496,465	347,005
2	Vehicles having two axles other than type described under Class 1	5,841	2,038	5,338	1,959
3	Vehicle (vehicles), single or in combination, having three axles	5,064	1,235	5,546	1,337
4	Vehicle (vehicles), single or in combination, having four axles	5,254	930	5,092	926
5	Vehicle (vehicles), single or in combination, having five axles	4,033	658	3,805	633
6	Vehicle (vehicles), single or in combination, having six or more axles	153	21	135	19
7	Buses having two axles	1,036	640	785	514
8	Buses having three axles	1,696	629	1,476	569
	Nonrevenue vehicles	—	1,710	—	1,583
		547,236	362,469	518,642	354,545
	Nonrevenue vehicles	—	(1,710)	—	(1,583)
	Toll adjustments and discounts	(484)	—	(466)	—
	Net uncollected tolls	(18,365)	—	(12,932)	—
		\$ 528,387	360,759	505,244	352,962

See accompanying independent auditors' report.

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STATISTICAL SECTION
(UNAUDITED)

Financial Trend Information

These schedules contain trend information to help the reader understand and analyze how the Authority's financial position has changed over the last 10 fiscal years -

- Schedule of Net Position
- Schedule of Revenues, Expenses, and Changes in Net Position
- Schedule of Capital Assets

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

Schedule of Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2022	2021 (as restated)	2020	2019	2018**	2017	2016	2015	2014*	2013
Net investment in capital assets	\$ 1,767,621	\$ 1,697,118	1,909,970	1,687,349	1,517,792	1,379,079	1,064,121	866,813	710,972	407,125
Restricted under trust agreements	306,105	235,381	88,541	246,242	225,094	242,544	221,811	164,511	183,764	162,432
Unrestricted	(830,477)	(969,626)	(1,459,711)	(1,344,317)	(1,344,631)	(373,610)	(367,623)	(373,034)	(357,121)	100,230
Total net position	<u>\$ 1,243,249</u>	<u>\$ 962,873</u>	<u>538,800</u>	<u>589,274</u>	<u>398,255</u>	<u>1,248,013</u>	<u>918,309</u>	<u>658,290</u>	<u>537,615</u>	<u>669,787</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.

**In connection with the adoption of GASB 75, unrestricted net position decreased due to recognition of the total OPEB 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

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2022	2021 (as restated)	2020	2019	2018**	2017	2016	2015	2014*	2013
Operating revenues:										
Tolls	\$ 2,126,027	\$ 1,998,825	\$ 1,387,392	1,612,268	1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763
Fees	139,356	131,717	93,224	80,329	84,417	60,505	61,053	54,751	52,773	51,372
Concessions	34,033	28,613	31,741	33,104	36,192	35,591	38,192	38,993	36,842	34,962
Miscellaneous	22,626	26,714	20,228	18,224	20,068	22,601	19,446	15,146	14,377	13,367
Total operating revenues	<u>2,322,042</u>	<u>2,185,869</u>	<u>1,532,585</u>	<u>1,743,925</u>	<u>1,753,003</u>	<u>1,698,593</u>	<u>1,689,353</u>	<u>1,632,023</u>	<u>1,549,740</u>	<u>1,513,464</u>
Operating expenses:										
Maintenance of roadway, buildings and equipment	255,972	262,131	256,437	247,260	274,118	261,301	255,506	268,001	245,269	217,808
Toll collection	196,146	185,076	164,395	159,423	170,603	160,381	183,184	172,624	168,898	170,196
State police and traffic control	122,865	112,159	105,696	96,091	93,573	82,493	84,784	82,007	76,469	69,116
Technology	27,803	28,552	26,001	20,703	26,417	26,794	41,413	36,404	30,936	30,312
General administrative costs	54,409	49,061	53,869	52,852	51,471	53,911	50,582	50,514	43,353	45,570
Depreciation	412,220	410,099	391,652	381,389	326,616	304,989	301,120	316,377	201,001	173,901
Total operating expenses	<u>1,069,415</u>	<u>1,047,078</u>	<u>998,050</u>	<u>957,718</u>	<u>942,798</u>	<u>889,869</u>	<u>916,589</u>	<u>925,927</u>	<u>765,926</u>	<u>706,903</u>
Operating income	<u>1,252,627</u>	<u>1,138,791</u>	<u>534,535</u>	<u>786,207</u>	<u>810,205</u>	<u>808,724</u>	<u>772,764</u>	<u>706,096</u>	<u>783,814</u>	<u>806,561</u>
Nonoperating revenues (expenses):										
Build America Bonds subsidy	77,235	77,468	77,766	76,725	76,439	76,153	76,071	75,908	75,745	75,173
Federal, State, and insurance reimbursements (1)	6,381	1,928	—	1,006	7	2,764	9,287	—	—	—
Payments to the State of New Jersey	(547,500)	(264,000)	(153,500)	(179,500)	(193,000)	(232,500)	(294,000)	(354,001)	(354,001)	(354,001)
Interest income - lessor and PPP's	11,209	11,589	—	—	—	—	—	—	—	—
Interest expense, Turnpike Revenue Bonds	(530,030)	(539,145)	(539,185)	(548,426)	(524,796)	(421,913)	(319,192)	(310,363)	(205,195)	(195,382)
Other bond expenses	(1,687)	(3,557)	(835)	(1,306)	(11)	(7,584)	(1,043)	(2,752)	(4,738)	(7,378)
Loss on disposal of capital assets	—	—	—	—	(597)	—	(164)	(248)	(4,763)	—
Investment income (loss)	11,741	999	25,545	51,423	36,868	87,529	12,217	2,403	(32,312)	48,137
Arts Center (3)	—	—	—	4,690	4,453	4,061	4,079	3,632	3,530	3,178
Total nonoperating expenses, net	<u>(972,651)</u>	<u>(714,718)</u>	<u>(590,209)</u>	<u>(595,388)</u>	<u>(600,637)</u>	<u>(491,490)</u>	<u>(512,745)</u>	<u>(585,421)</u>	<u>(521,734)</u>	<u>(430,273)</u>
Capital Contributions (2)	<u>400</u>	<u>—</u>	<u>5,200</u>	<u>200</u>	<u>200</u>	<u>12,470</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in net position	<u>280,376</u>	<u>424,073</u>	<u>(50,474)</u>	<u>191,019</u>	<u>209,768</u>	<u>329,704</u>	<u>260,019</u>	<u>120,675</u>	<u>262,080</u>	<u>376,288</u>
Net position - beginning of year	962,873	538,800	589,274	398,255	188,487	918,309	658,290	537,615	275,535	293,499
Net position - end of year	<u>\$ 1,243,249</u>	<u>\$ 962,873</u>	<u>\$ 538,800</u>	<u>589,274</u>	<u>398,255</u>	<u>1,248,013</u>	<u>918,309</u>	<u>658,290</u>	<u>537,615</u>	<u>669,787</u>

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

** In connection with the adoption of GASB 75, the cumulative effect of the adoption was recorded in net position - beginning of year.

(1) Federal and State reimbursements were not reported separately prior to 2016.

(2) Capital Contributions were not reported separately prior to 2017.

(3) Arts Center revenue was reclassified to Miscellaneous revenue in 2021. 2020 was reclassified for comparative purposes.

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)

	2022	2021 (as restated)	2020	2019	2018	2017	2016	2015	2014	2013
Capital assets, net:										
Land	\$ 833,761	833,761	833,761	833,761	833,761	832,460	830,612	824,797	797,313	775,570
Construction-in-progress	876,147	590,538	406,754	572,496	535,904	1,561,960	1,258,316	2,521,406	1,582,797	3,839,776
Roadways	4,521,915	4,494,395	4,586,572	4,581,959	4,642,741	4,143,232	4,181,281	3,211,595	3,319,841	2,387,327
Bridges	4,528,672	4,552,889	4,480,429	4,345,580	4,348,351	3,829,827	3,808,491	3,237,642	3,279,488	1,335,963
Buildings and improvements	1,011,303	990,612	990,406	850,588	637,904	559,488	495,102	249,716	254,719	212,484
Equipment	902,980	931,927	972,257	910,061	961,621	914,099	881,923	755,935	799,195	518,014
Total capital assets, net of accumulated depreciation	<u>12,674,778</u>	<u>12,394,122</u>	<u>12,270,179</u>	<u>12,094,445</u>	<u>11,960,282</u>	<u>11,841,066</u>	<u>11,455,721</u>	<u>10,801,091</u>	<u>10,033,353</u>	<u>9,069,134</u>
Right-of-use lease assets, net	526	—	—	—	—	—	—	—	—	—
Total capital assets, net	<u>\$ 12,675,304</u>	<u>12,394,122</u>	<u>12,270,179</u>	<u>12,094,445</u>	<u>11,960,282</u>	<u>11,841,066</u>	<u>11,455,721</u>	<u>10,801,091</u>	<u>10,033,353</u>	<u>9,069,134</u>

See accompanying independent auditors' report.

Revenue Capacity Information

These schedules contain information to help the reader assess the important factors influencing the Authority's ability to generate toll revenue over the last 10 fiscal years -

- Schedule of Toll Transaction by Vehicle Type and Roadway
- Schedule of Toll Transaction by Class and Roadway
- Schedule of Toll Transactions by Interchange – New Jersey Turnpike
- Schedule of Toll Transactions by Interchange – Garden State Parkway
- Schedule of Toll Revenue by Vehicle Type and Roadway
- Schedule of Toll Revenue by Class and Roadway
- Schedule of Toll Revenue by Interchange – New Jersey Turnpike
- Schedule of Toll Revenue by Interchange – Garden State Parkway
- Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – New Jersey Turnpike
- Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – Garden State Parkway
- Schedule of Vehicle Miles Traveled
- Schedule of Vehicle Miles Traveled by Vehicle Class – New Jersey Turnpike
- Schedule of Average Toll Per Transaction
- Schedule of Ten Largest Customers

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

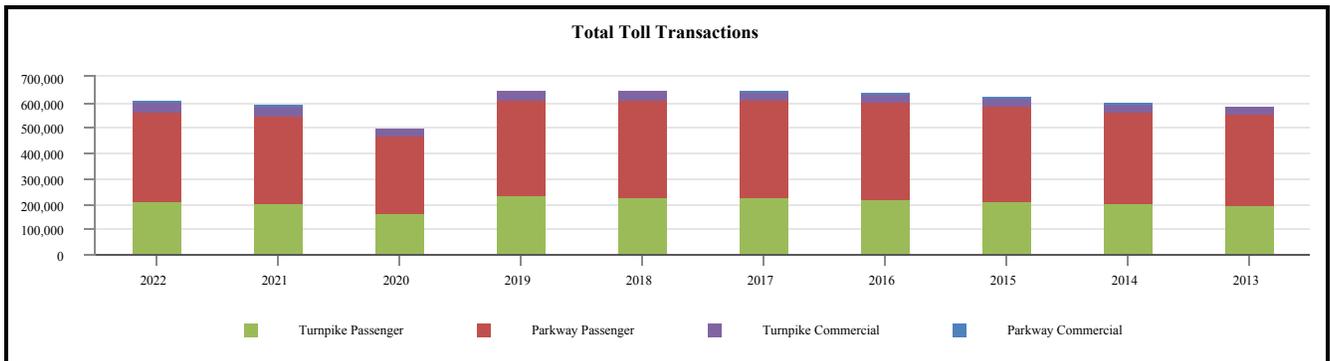
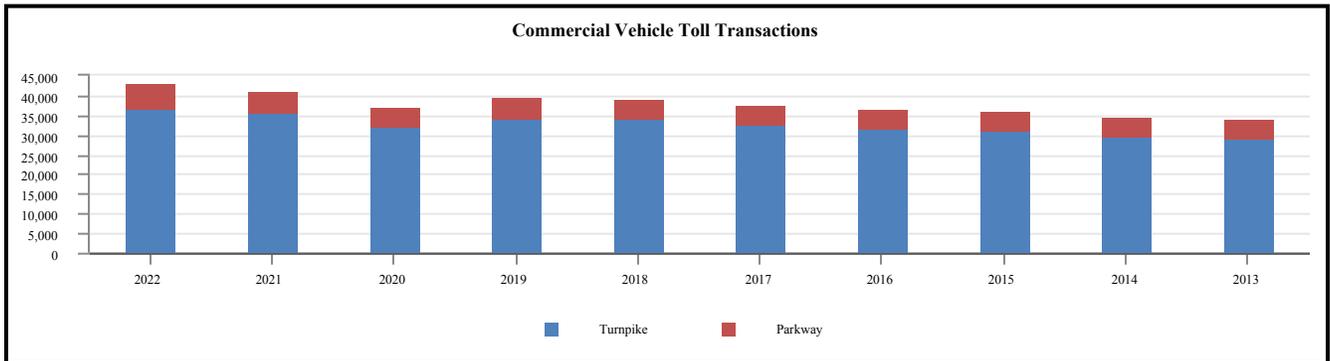
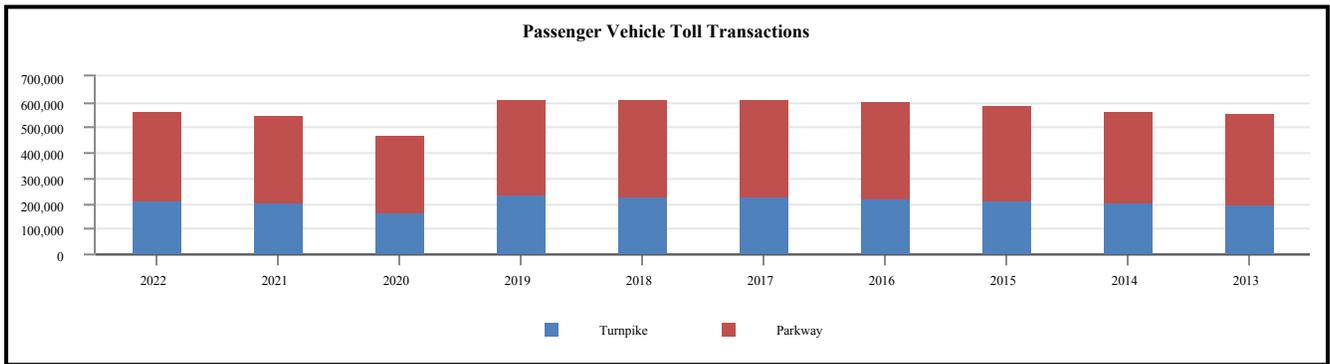
Schedule of Toll Transaction by Vehicle Type and Roadway
Last Ten Fiscal Years (Unaudited)
(In thousands)

New Jersey Turnpike										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Passenger	215,522	205,819	166,320	233,454	230,497	227,978	223,634	215,358	202,347	195,208
Commercial	37,150	35,690	32,348	34,318	34,251	32,687	31,859	31,239	29,895	29,277
Total	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485

Garden State Parkway										
	2022	2021(*)	2020(*)	2019 (*)	2018 (*)	2017	2016	2015	2014	2013
Passenger	354,608	347,005	303,172	381,110	384,509	387,787	384,586	374,092	365,337	363,863
Commercial	6,151	5,957	5,313	5,640	5,282	5,109	5,024	5,192	5,012	5,054
Total	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917

Authority Totals										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Passenger	570,130	552,824	469,492	614,564	615,006	615,765	608,220	589,450	567,684	559,071
Commercial	43,301	41,647	37,661	39,958	39,533	37,796	36,883	36,431	34,907	34,331
Total	613,431	594,471	507,153	654,522	654,539	653,561	645,103	625,881	602,591	593,402

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.



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)

New Jersey Turnpike		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class	Description	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	215,522	205,819	166,320	233,454	230,497	227,978	223,634	215,358	202,347	195,208
2	Vehicles having two axles other than type described under Class 1	10,080	10,205	8,846	9,369	9,016	8,676	8,489	8,233	7,946	7,712
3	Vehicle (vehicles), single or in combination, having three axles	4,374	4,250	3,867	4,421	3,895	3,632	3,532	3,374	3,162	3,182
4	Vehicle (vehicles), single or in combination, having four axles	3,053	3,031	2,988	2,974	3,018	2,877	2,763	2,679	2,492	2,445
5	Vehicle (vehicles), single or in combination, having five axles	17,479	16,268	15,006	15,080	15,927	15,345	15,034	14,909	14,274	13,979
6	Vehicle (vehicles), single or in combination, having six or more axles	513	500	517	586	632	411	352	335	316	300
7	Buses having two axles	412	370	315	516	465	448	428	413	405	389
8	Buses having three axles	1,239	1,066	809	1,372	1,298	1,298	1,261	1,296	1,300	1,270
	Nonrevenue vehicles	783	705	874	1,333	1,556	1,559	1,571	1,558	1,517	1,504
		<u>253,455</u>	<u>242,214</u>	<u>199,542</u>	<u>269,105</u>	<u>266,304</u>	<u>262,224</u>	<u>257,064</u>	<u>248,155</u>	<u>233,759</u>	<u>225,989</u>
	Nonrevenue vehicles	<u>(783)</u>	<u>(705)</u>	<u>(874)</u>	<u>(1,333)</u>	<u>(1,556)</u>	<u>(1,559)</u>	<u>(1,571)</u>	<u>(1,558)</u>	<u>(1,517)</u>	<u>(1,504)</u>
		<u><u>252,672</u></u>	<u><u>241,509</u></u>	<u><u>198,668</u></u>	<u><u>267,772</u></u>	<u><u>264,748</u></u>	<u><u>260,665</u></u>	<u><u>255,493</u></u>	<u><u>246,597</u></u>	<u><u>232,242</u></u>	<u><u>224,485</u></u>
Garden State Parkway		2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016	2015	2014	2013
Class	Description	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions
1	Passenger car, motorcycle, taxi or hearse, light truck	354,608	347,005	303,172	381,110	384,509	387,787	384,586	374,092	365,337	363,863
2	Vehicles having two axles other than type described under Class 1	2,038	1,959	1,736	1,413	997	830	925	1,124	1,081	1,085
3	Vehicle (vehicles), single or in combination, having three axles	1,235	1,337	1,222	1,096	1,108	1,144	1,106	1,142	1,046	1,083
4	Vehicle (vehicles), single or in combination, having four axles	930	926	858	913	908	888	817	815	772	736
5	Vehicle (vehicles), single or in combination, having five axles	658	633	595	614	596	583	564	532	520	537
6	Vehicle (vehicles), single or in combination, having six or more axles	21	19	20	27	23	21	22	25	25	26
7	Buses having two axles	640	514	374	684	714	687	634	605	570	611
8	Buses having three axles	629	569	508	893	936	956	956	949	998	976
	Nonrevenue vehicles	1,710	1,583	1,426	1,575	1,566	1,532	1,458	1,476	1,497	1,543
		<u>362,469</u>	<u>354,545</u>	<u>309,911</u>	<u>388,325</u>	<u>391,357</u>	<u>394,428</u>	<u>391,068</u>	<u>380,760</u>	<u>371,846</u>	<u>370,460</u>
	Nonrevenue vehicles	<u>(1,710)</u>	<u>(1,583)</u>	<u>(1,426)</u>	<u>(1,575)</u>	<u>(1,566)</u>	<u>(1,532)</u>	<u>(1,458)</u>	<u>(1,476)</u>	<u>(1,497)</u>	<u>(1,543)</u>
		<u><u>360,759</u></u>	<u><u>352,962</u></u>	<u><u>308,485</u></u>	<u><u>386,750</u></u>	<u><u>389,791</u></u>	<u><u>392,896</u></u>	<u><u>389,610</u></u>	<u><u>379,284</u></u>	<u><u>370,349</u></u>	<u><u>368,917</u></u>

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1	10,012	9,975	7,452	9,995	9,444	9,455	9,442	9,231	8,665	8,379
2	1,470	1,365	1,133	1,633	1,616	1,602	1,565	1,498	1,345	1,246
3	2,509	2,309	1,914	2,973	3,075	2,982	2,948	2,863	2,623	2,539
4	4,564	4,641	3,721	5,404	5,931	6,180	5,998	5,656	5,042	4,855
5	1,596	1,492	1,248	1,826	1,790	1,802	1,684	1,635	1,515	1,509
6	10,266	9,578	7,468	9,633	7,845	6,291	7,024	6,805	6,182	6,116
6A	1,876	1,761	1,440	1,725	1,553	1,285	1,544	1,498	1,453	1,427
7	3,544	3,511	2,987	3,911	3,758	3,720	3,567	3,463	3,214	3,196
7A	7,158	7,136	6,082	8,203	7,783	7,676	7,155	6,565	5,717	5,711
8	4,344	4,155	3,383	4,849	4,528	4,284	3,975	3,594	2,891	2,598
8A	5,641	5,426	4,856	6,469	6,324	6,260	6,082	5,832	5,344	5,794
9	11,764	10,865	9,049	13,494	13,003	12,619	12,010	11,637	11,604	11,593
10	10,385	9,999	8,505	11,465	11,485	11,522	11,258	11,058	10,531	10,370
11	21,205	20,197	16,776	23,070	22,845	22,505	22,491	22,161	21,456	21,539
12	6,556	6,558	5,670	6,304	6,204	6,222	5,792	5,349	5,070	5,105
13	18,726	17,988	15,022	18,426	17,504	16,825	16,531	15,508	14,424	14,444
13A	14,060	12,606	9,918	14,502	14,146	13,659	12,899	12,222	11,570	11,535
14	20,056	18,890	15,299	22,120	22,555	22,949	22,717	22,003	20,923	20,076
14A	9,030	8,586	7,208	8,648	8,626	8,283	8,182	7,958	7,915	7,522
14B	2,426	2,452	2,150	2,746	2,872	2,849	2,662	2,407	2,131	1,953
14C	11,172	10,393	8,350	13,246	15,308	16,396	16,082	15,766	14,367	10,735
15E	6,691	6,344	5,512	7,036	6,622	6,232	6,160	5,951	5,826	5,816
15W	9,633	9,654	8,619	10,403	10,712	10,187	10,319	10,336	10,140	10,018
15X	2,765	2,607	2,183	3,269	3,445	3,504	3,391	3,203	2,925	2,648
16E	9,741	9,754	9,443	12,589	13,088	13,486	13,275	13,120	12,531	12,103
16W	9,569	8,984	6,681	9,530	9,302	9,181	9,039	8,825	8,409	7,968
17S	5,695	5,507	4,657	6,821	6,495	6,229	5,972	5,751	5,281	5,177
18E	12,308	10,825	7,591	11,160	10,189	9,526	8,956	7,905	6,620	6,420
18W	16,091	16,277	13,881	16,322	16,700	16,954	16,773	16,797	16,528	16,093
19W*	1,819	1,674	470	—	—	—	—	—	—	—
Total	<u>252,672</u>	<u>241,509</u>	<u>198,668</u>	<u>267,772</u>	<u>264,748</u>	<u>260,665</u>	<u>255,493</u>	<u>246,597</u>	<u>232,242</u>	<u>224,485</u>

*Interchange 19W was opened on September 13, 2020.

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)

Barrier	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016	2015	2014	2013
1	13,498	12,966	10,958	15,223	15,170	15,109	15,093	15,020	14,617	14,562
2	2,531	2,424	2,182	3,117	3,117	3,156	3,259	3,299	3,013	3,097
3	2,338	2,228	1,955	2,694	2,662	2,676	2,854	2,618	2,531	2,489
4	25,093	23,484	19,224	26,954	26,817	26,461	26,492	26,065	25,004	24,556
7	1,360	1,324	1,187	1,612	1,582	1,558	1,620	1,675	1,717	1,584
9	2,831	2,700	2,368	3,631	3,602	3,535	3,566	3,492	3,378	3,237
10	2,136	1,992	1,772	2,769	2,704	2,750	2,753	2,768	2,634	2,534
11	3,046	3,012	2,521	3,423	3,464	3,508	3,518	3,421	3,253	3,232
12	3,485	3,297	2,656	4,102	3,924	3,852	3,779	3,654	3,302	3,046
13	2,691	2,574	2,253	3,084	2,970	2,834	2,883	2,794	2,727	2,729
14	2,393	2,285	2,024	2,760	2,683	2,617	2,636	2,629	2,537	2,467
15	26,740	25,994	22,192	27,723	27,697	27,272	27,133	26,619	25,779	25,786
16	5,376	5,350	4,865	6,110	6,362	6,488	6,383	6,308	6,129	6,583
17	3,959	3,965	3,728	4,367	4,637	4,854	4,809	4,722	5,028	4,652
20	10,740	10,620	10,374	12,024	19,649	25,619	25,279	24,722	23,885	23,353
21	3,281	3,358	3,042	3,442	3,358	3,254	3,194	3,022	2,759	2,447
22	1,813	2,087	2,088	2,223	2,019	2,047	1,974	1,821	1,717	1,680
26	5,895	5,372	4,260	5,021	5,618	5,561	5,466	5,425	5,336	5,243
27	35,062	34,502	30,097	36,768	36,955	37,074	36,804	36,111	35,119	34,593
35***	714	556	443	468	407	150	—	—	—	—
37	37,502	36,351	32,715	40,239	39,672	40,001	40,208	39,287	38,748	38,724
39	999	1,013	914	1,153	1,129	1,123	1,170	1,170	1,189	1,137
40	10,279	10,187	9,520	11,598	11,530	11,684	11,830	11,709	11,650	11,493
41	1,423	1,339	1,235	1,760	1,646	1,645	1,527	1,504	1,476	1,515
42	1,164	1,093	1,017	1,511	1,488	1,404	1,296	1,276	1,251	1,262
43	2,998	2,811	2,408	3,377	3,330	3,361	3,373	3,353	3,280	3,215
44	3,323	3,089	2,656	3,668	3,643	3,629	3,598	3,476	3,467	3,463
45	4,533	4,574	4,195	5,142	5,054	4,925	4,982	4,852	4,808	4,827
46	26,745	26,272	22,710	28,319	27,713	27,624	27,326	26,608	26,548	27,069
47	6,223	6,207	5,579	7,090	7,086	7,356	7,524	7,542	7,316	7,212
48	6,768	6,686	5,972	7,654	7,448	7,719	7,782	7,749	7,432	7,407
49	3,726	3,728	3,305	3,983	3,803	3,566	3,315	3,311	3,292	3,382
50	3,827	3,762	3,325	4,065	3,863	3,492	3,398	3,362	3,341	3,500
51**	—	—	—	—	—	—	—	—	3,820	4,412
52**	—	—	—	—	—	—	—	—	—	3,381
53	8,035	7,919	7,031	8,357	8,024	7,664	7,202	6,371	2,618	2,121
54	7,644	7,435	6,614	7,946	7,675	7,384	6,998	6,310	5,823	2,699
55	35,467	35,102	30,258	36,426	35,504	34,775	33,970	31,752	30,372	30,615
56	3,212	3,129	2,884	3,416	3,328	3,310	3,192	3,129	3,011	3,027
57	3,494	3,425	3,087	3,655	3,600	3,534	3,454	3,342	3,195	3,235
58	12,078	11,987	9,947	12,285	11,947	11,715	11,566	11,184	11,062	11,288
59	934	929	861	1,027	987	957	921	869	841	836
60	1,465	1,441	1,300	1,572	1,501	1,472	1,457	1,368	1,421	1,535
61	6,601	6,558	5,153	7,039	6,844	6,710	6,750	6,621	6,686	6,951
62	1,033	1,015	884	1,071	1,058	1,053	1,049	1,020	1,136	1,093
63	724	710	626	771	784	763	746	704	1,067	724
69	1,952	1,995	1,836	2,209	2,155	2,149	2,090	2,053	2,085	2,066
70	6,999	7,221	6,365	7,155	7,047	7,044	6,973	6,910	6,784	6,815
76	5,722	5,937	5,103	5,764	5,557	5,502	5,448	5,292	5,070	5,104
77	414	432	360	455	451	465	457	456	577	432
78	493	525	436	528	513	509	526	519	518	507
Total	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.

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

*** Interchange 35 (Sayerville) was opened as of July 9, 2017.

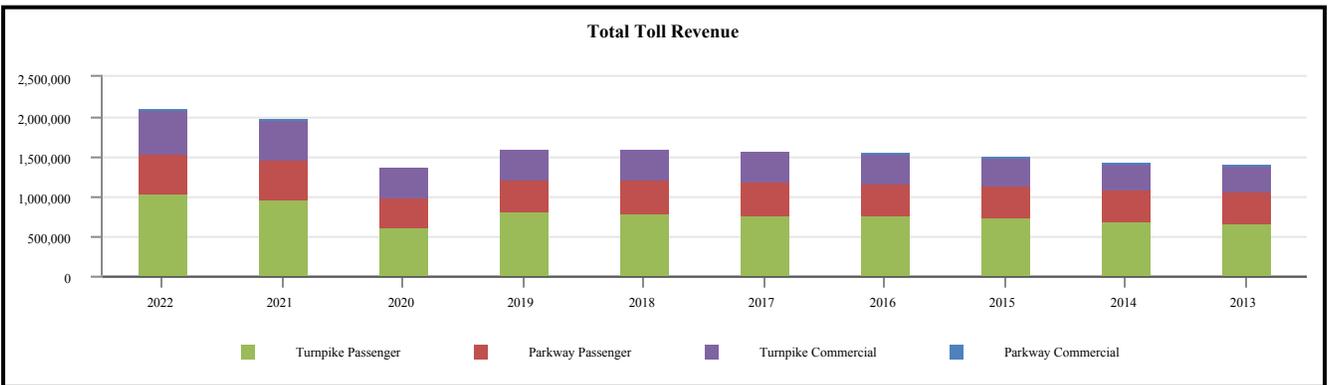
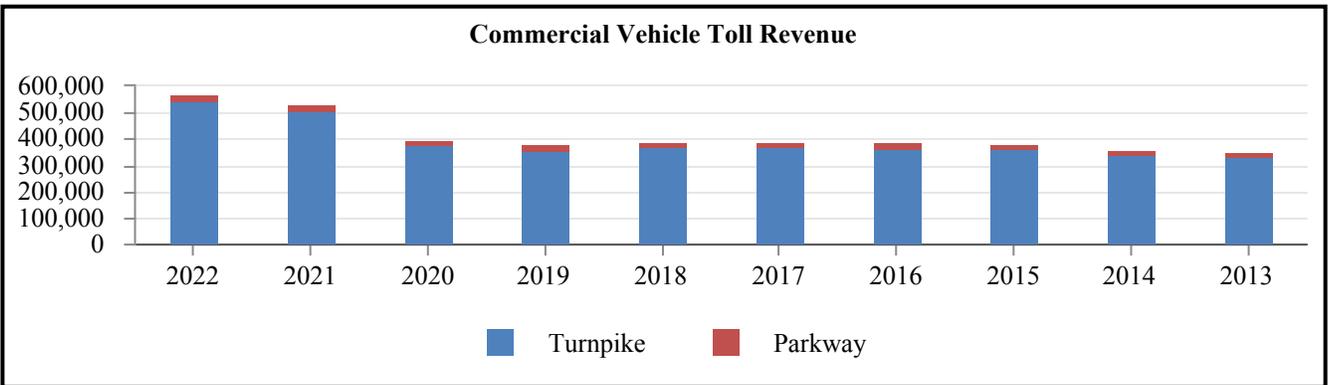
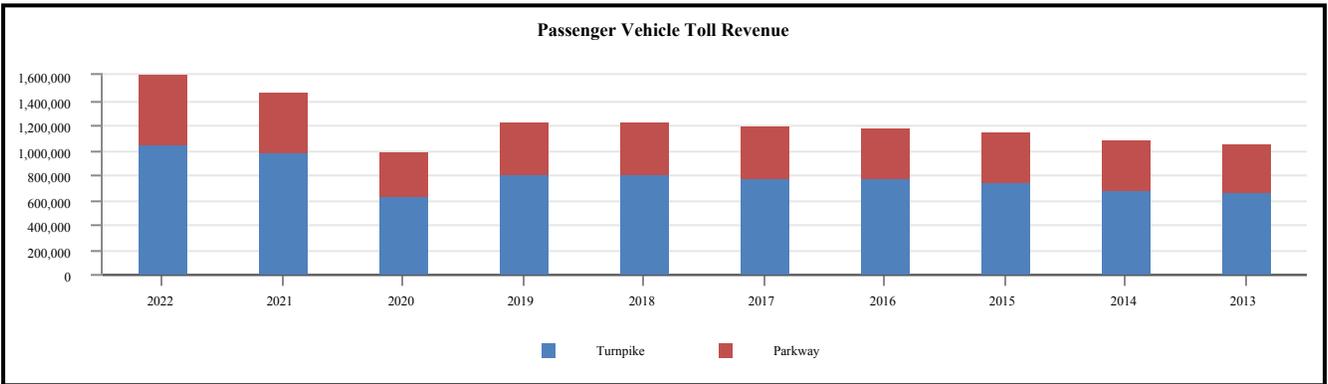
See accompanying independent auditors' report.

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										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Passenger	1,050,933	985,131	633,478	816,271	808,960	780,181	776,337	745,007	695,130	672,828
Commercial	546,707	508,450	381,379	360,205	370,364	371,557	368,221	361,261	342,614	333,893
Total	1,597,640	1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721

Garden State Parkway										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Passenger	506,840	484,282	356,187	418,854	416,632	412,423	410,567	400,910	392,777	390,296
Commercial	21,547	20,962	16,348	16,938	16,370	15,735	15,537	15,955	15,227	16,746
Total	528,387	505,244	372,535	435,792	433,002	428,158	426,104	416,865	408,004	407,042

Authority Totals										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Passenger	1,557,773	1,469,413	989,665	1,235,125	1,225,592	1,192,604	1,186,904	1,145,917	1,087,907	1,063,124
Commercial	568,254	529,412	397,727	377,143	386,734	387,292	383,758	377,216	357,841	350,639
Total	2,126,027	1,998,825	1,387,392	1,612,268	1,612,326	1,579,896	1,570,662	1,523,133	1,445,748	1,413,763



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)

New Jersey Turnpike		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 1,108,551	\$ 1,032,969	665,855	839,516	825,876	797,953	789,477	756,561	704,436	680,137
2	Vehicles having two axles other than type described under Class 1	104,015	101,177	70,834	67,113	64,385	64,460	63,453	61,429	58,764	56,690
3	Vehicle (vehicles), single or in combination, having three axles	50,832	48,264	35,125	39,240	30,918	29,672	28,942	27,479	25,474	25,255
4	Vehicle (vehicles), single or in combination, having four axles	52,293	50,863	39,738	34,311	35,401	35,639	34,626	33,465	30,384	29,466
5	Vehicle (vehicles), single or in combination, having five axles	371,071	334,870	251,422	215,236	230,467	233,919	230,812	227,615	215,957	209,935
6	Vehicle (vehicles), single or in combination, having six or more axles	13,442	12,896	11,077	11,844	12,991	7,783	6,671	6,392	5,864	5,323
7	Buses having two axles	1,815	1,481	983	2,019	2,316	2,334	2,224	2,156	2,069	2,019
8	Buses having three axles	10,957	8,804	6,968	13,935	12,941	14,026	13,753	13,849	13,723	13,095
		<u>1,712,976</u>	<u>1,591,324</u>	<u>1,082,002</u>	<u>1,223,214</u>	<u>1,215,295</u>	<u>1,185,786</u>	<u>1,169,958</u>	<u>1,128,946</u>	<u>1,056,671</u>	<u>1,021,920</u>
	Toll adjustments and discounts	(7,117)	(5,734)	(4,650)	(4,407)	(4,423)	(4,237)	(3,520)	(5,106)	(4,001)	(2,914)
	Net Uncollected Tolls	(108,219)	(92,009)	(62,495)	(42,331)	(31,548)	(29,811)	(21,880)	(17,572)	(14,926)	(12,285)
		<u>\$ 1,597,640</u>	<u>\$ 1,493,581</u>	<u>1,014,857</u>	<u>1,176,476</u>	<u>1,179,324</u>	<u>1,151,738</u>	<u>1,144,558</u>	<u>1,106,268</u>	<u>1,037,744</u>	<u>1,006,721</u>

Garden State Parkway		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class	Description	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
1	Passenger car, motorcycle, taxi or hearse, light truck	\$ 524,159	\$ 496,465	367,045	426,261	422,778	420,385	416,990	407,254	398,210	397,246
2	Vehicles having two axles other than type described under Class 1	5,841	5,338	4,070	3,009	2,279	1,938	2,202	2,674	2,472	2,241
3	Vehicle (vehicles), single or in combination, having three axles	5,064	5,546	4,040	3,386	3,408	3,469	3,376	3,476	3,199	2,851
4	Vehicle (vehicles), single or in combination, having four axles	5,254	5,092	3,961	3,926	3,914	3,830	3,502	3,511	3,266	2,716
5	Vehicle (vehicles), single or in combination, having five axles	4,033	3,805	3,035	2,886	2,843	2,778	2,692	2,584	2,496	2,261
6	Vehicle (vehicles), single or in combination, having six or more axles	153	135	122	140	129	126	130	138	140	221
7	Buses having two axles	1,036	785	834	1,919	1,866	1,788	1,638	1,589	1,521	2,570
8	Buses having three axles	1,695	1,476	1,300	2,723	2,534	2,589	2,588	2,589	2,748	2,473
		<u>547,235</u>	<u>518,642</u>	<u>384,407</u>	<u>444,250</u>	<u>439,751</u>	<u>436,903</u>	<u>433,118</u>	<u>423,815</u>	<u>414,052</u>	<u>412,579</u>
	Toll adjustments and discounts	(484)	(466)	(326)	(347)	(341)	(318)	(286)	(474)	(393)	(320)
	Net Uncollected Tolls	(18,364)	(12,932)	(11,546)	(8,111)	(6,408)	(8,427)	(6,728)	(6,476)	(5,655)	(5,217)
		<u>\$ 528,387</u>	<u>\$ 505,244</u>	<u>372,535</u>	<u>435,792</u>	<u>433,002</u>	<u>428,158</u>	<u>426,104</u>	<u>416,865</u>	<u>408,004</u>	<u>407,042</u>

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1	\$ 145,595	141,372	89,275	98,530	97,939	97,835	97,848	94,790	88,283	86,131
2	11,350	10,169	6,934	8,273	8,539	8,139	7,929	7,228	5,977	5,491
3	20,093	18,140	12,517	16,462	17,564	16,587	16,130	15,424	13,655	12,855
4	36,634	35,309	23,702	28,625	33,219	34,852	33,372	31,176	27,675	26,726
5	10,483	9,252	6,274	7,664	7,524	7,794	7,142	7,071	6,625	6,679
6	103,991	94,218	61,428	68,276	56,408	44,673	49,504	47,136	42,851	42,118
6A	8,419	7,593	5,101	5,449	4,963	4,085	4,927	4,827	4,748	4,716
7	28,808	27,884	20,341	22,535	22,419	22,814	22,122	21,772	20,694	20,418
7A	43,879	43,277	28,916	34,612	34,080	34,887	32,466	30,251	27,044	27,391
8	19,576	18,044	11,797	15,152	14,199	13,293	12,620	11,497	9,309	8,333
8A	35,348	31,586	24,179	25,638	25,813	24,950	25,074	24,260	22,408	23,845
9	60,222	53,389	35,670	47,148	46,304	45,133	43,924	42,606	43,112	42,932
10	64,918	61,452	43,754	49,323	50,406	50,308	50,288	49,750	47,162	45,477
11	113,421	106,084	71,934	86,233	87,003	86,030	87,630	86,685	83,382	82,889
12	31,699	29,871	22,187	22,722	22,449	22,147	20,770	19,467	18,617	18,580
13	98,323	92,778	63,316	70,334	67,395	63,629	63,542	60,246	56,467	56,791
13A	62,700	55,994	36,892	46,662	46,305	44,050	42,227	40,364	38,119	37,368
14	83,287	75,078	51,341	63,812	66,948	68,047	67,773	66,031	63,183	61,479
14A	40,890	37,972	26,566	28,258	28,824	28,112	28,204	27,522	26,356	24,084
14B	8,713	8,510	5,796	6,895	7,549	7,522	7,355	7,042	6,442	5,796
14C	54,603	48,937	31,581	47,297	54,453	57,993	58,207	57,190	52,513	40,995
15E	35,357	30,985	21,971	26,689	26,267	24,244	24,002	23,372	22,598	22,440
15W	39,234	37,905	28,394	30,300	30,974	29,164	30,172	29,969	28,694	28,234
15X	14,448	13,130	9,891	12,164	12,474	12,090	11,922	11,253	10,269	9,591
16E	53,761	53,506	43,299	52,583	54,172	54,930	54,838	54,186	51,868	51,355
16W	58,268	53,408	33,601	40,128	39,675	38,897	38,457	37,499	35,656	33,846
17S	21,533	19,946	14,332	19,399	18,745	17,946	17,374	16,780	15,542	15,217
18E	112,081	97,327	57,762	75,453	69,593	65,300	60,825	52,955	42,368	42,662
18W	176,511	177,299	125,216	119,860	127,121	126,287	127,914	127,919	126,127	122,282
19W	3,495	3,166	890	—	—	—	—	—	—	—
Total	\$ 1,597,640	1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721

*19W was opened as of September 13, 2020

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1	\$ 26,088	\$ 24,401	\$ 17,589	\$ 22,773	\$ 22,762	\$ 22,552	\$ 22,579	\$ 22,519	\$ 22,415	\$ 22,314
2	1,661	1,547	1,187	1,574	1,582	1,595	1,646	1,673	1,549	1,581
3	1,538	1,424	1,061	1,368	1,361	1,347	1,443	1,330	1,305	1,281
4	48,267	43,921	30,713	40,323	40,250	39,528	39,591	39,005	38,349	37,534
7	2,598	2,465	1,884	2,393	2,361	2,313	2,410	2,499	2,380	2,237
9	1,850	1,717	1,260	1,793	1,783	1,741	1,761	1,729	1,690	1,635
10	1,393	1,267	943	1,393	1,341	1,357	1,361	1,370	1,335	1,286
11	2,004	1,925	1,378	1,748	1,779	1,791	1,792	1,731	1,662	1,629
12	2,292	2,103	1,443	2,104	2,012	1,979	1,942	1,870	1,663	1,562
13	2,566	2,392	1,788	2,286	2,218	2,102	2,135	2,072	2,035	1,917
14	2,289	2,126	1,605	2,052	2,001	1,933	1,956	1,951	1,904	1,836
15	51,369	48,974	35,317	41,201	41,301	40,442	40,312	39,628	38,880	38,925
16	3,533	3,402	2,594	3,030	3,166	3,216	3,165	3,130	3,034	3,017
17	2,616	2,524	1,994	2,173	2,310	2,407	2,387	2,347	2,276	2,263
20	14,055	13,026	10,954	12,014	12,482	12,761	12,617	12,345	11,989	11,768
21	2,196	2,166	1,645	1,764	1,690	1,614	1,586	1,508	1,404	1,243
22	1,197	1,330	1,118	1,108	1,008	1,017	981	907	872	847
26	11,289	10,016	6,780	7,455	8,374	8,267	8,123	8,061	7,872	7,701
27	67,297	64,472	47,868	54,737	55,117	55,013	54,706	53,757	52,388	51,624
35**	1,401	1,069	722	707	616	227	—	—	—	—
37	72,256	68,291	52,176	60,203	59,513	59,777	60,222	59,002	57,927	57,963
39	656	648	494	580	568	562	580	587	596	583
40	6,756	6,511	5,081	5,796	5,804	5,845	5,923	5,875	5,943	5,854
41	932	853	659	869	817	813	757	747	752	762
42	764	698	544	749	739	693	642	635	630	637
43	1,971	1,795	1,292	1,690	1,675	1,683	1,690	1,684	1,672	1,646
44	2,182	1,972	1,424	1,833	1,828	1,814	1,800	1,743	1,761	1,755
45	8,693	8,550	6,613	7,635	7,529	7,325	7,404	7,225	7,088	7,078
46	52,896	50,695	37,217	43,196	42,380	42,042	41,608	40,653	39,699	40,261
47	4,147	4,030	3,026	3,577	3,575	3,688	3,778	3,802	3,755	3,705
48	4,528	4,353	3,279	3,872	3,772	3,882	3,912	3,905	3,800	3,765
49	2,505	2,429	1,822	2,018	1,935	1,815	1,683	1,697	1,695	1,738
50	2,569	2,453	1,822	2,068	1,973	1,773	1,716	1,716	1,720	1,798
51*	—	—	—	—	—	—	—	—	1,942	2,313
52*	—	—	—	—	—	—	—	—	—	1,758
53	5,612	5,322	4,009	4,399	4,224	4,014	3,875	3,360	1,331	1,144
54	5,365	5,104	3,841	4,209	4,077	3,899	3,697	3,324	3,120	1,461
55	35,763	34,576	25,425	28,258	27,592	26,894	26,353	24,762	23,830	24,094
56	2,204	2,082	1,624	1,762	1,720	1,697	1,637	1,614	1,561	1,576
57	2,421	2,287	1,745	1,891	1,861	1,816	1,766	1,768	1,666	1,685
58	21,458	23,489	16,671	19,095	18,613	18,208	18,054	17,549	17,371	17,706
59	642	623	484	538	521	507	478	454	437	434
60	996	957	747	818	776	782	756	705	673	682
61	13,352	12,960	8,751	10,988	10,702	10,438	10,518	10,351	10,511	10,914
62	1,033	991	749	836	833	822	819	803	776	755
63	725	691	529	612	625	599	588	557	552	541
69	3,871	3,955	3,006	3,394	3,326	3,285	3,201	3,139	3,084	3,075
70	14,287	14,233	10,645	11,284	11,177	11,083	10,997	10,868	10,602	10,648
76	11,686	11,798	8,575	9,118	8,834	8,698	8,652	8,407	8,018	8,042
77	284	286	200	235	233	239	235	235	232	221
78	334	345	242	273	266	263	270	266	258	248
Total	\$ 528,387	\$ 505,244	\$ 372,535	\$ 435,792	\$ 433,002	\$ 428,158	\$ 426,104	\$ 416,865	\$ 408,004	\$ 407,042

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

** Interchange 35 (Sayerville) was opened as of July 9, 2017.

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)

Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.159	0.155	0.155	0.114	0.114	0.114	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.327	0.317	0.317	0.233	0.233	0.233	0.233	0.233	0.233	0.233
Vehicle (vehicles), single or in combination, having three axles	0.409	0.396	0.396	0.291	0.291	0.291	0.291	0.291	0.291	0.291
Vehicle (vehicles), single or in combination, having four axles	0.491	0.477	0.477	0.350	0.350	0.350	0.350	0.350	0.350	0.350
Vehicle (vehicles), single or in combination, having five axles	0.571	0.555	0.555	0.408	0.408	0.408	0.408	0.408	0.408	0.408
Vehicle (vehicles), single or in combination, having six or more axles	0.653	0.634	0.634	0.466	0.466	0.466	0.466	0.466	0.466	0.466
Buses having two axles	0.196	0.190	0.190	0.180	0.180	0.180	0.180	0.180	0.180	0.180
Buses having three axles	0.245	0.238	0.238	0.224	0.224	0.224	0.224	0.224	0.224	0.224

Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.159	0.155	0.155	0.114	0.114	0.114	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.299	0.290	0.290	0.213	0.213	0.213	0.213	0.213	0.213	0.213
Vehicle (vehicles), single or in combination, having three axles	0.373	0.362	0.362	0.266	0.266	0.266	0.266	0.266	0.266	0.266
Vehicle (vehicles), single or in combination, having four axles	0.448	0.435	0.435	0.320	0.320	0.320	0.320	0.320	0.320	0.320
Vehicle (vehicles), single or in combination, having five axles	0.522	0.507	0.507	0.373	0.373	0.373	0.373	0.373	0.373	0.373
Vehicle (vehicles), single or in combination, having six or more axles	0.596	0.579	0.579	0.426	0.426	0.426	0.426	0.426	0.426	0.426
Buses having two axles	0.179	0.174	0.174	0.164	0.164	0.164	0.164	0.164	0.164	0.164
Buses having three axles	0.224	0.217	0.217	0.205	0.205	0.205	0.205	0.205	0.205	0.205

Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck										
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.119	0.116	0.116	0.085	0.085	0.085	0.085	0.085	0.085	0.085
Vehicles having two axles other than type described under Class 1	0.284	0.275	0.275	0.202	0.202	0.202	0.202	0.202	0.202	0.202
Vehicle (vehicles), single or in combination, having three axles	0.354	0.344	0.344	0.253	0.253	0.253	0.253	0.253	0.253	0.253
Vehicle (vehicles), single or in combination, having four axles	0.425	0.413	0.413	0.304	0.304	0.304	0.304	0.304	0.304	0.304
Vehicle (vehicles), single or in combination, having five axles	0.496	0.482	0.482	0.354	0.354	0.354	0.354	0.354	0.354	0.354
Vehicle (vehicles), single or in combination, having six or more axles	0.567	0.550	0.550	0.405	0.405	0.405	0.405	0.405	0.405	0.405
Buses having two axles	0.170	0.165	0.165	0.164	0.164	0.164	0.164	0.164	0.164	0.164
Buses having three axles	0.213	0.206	0.206	0.205	0.205	0.205	0.205	0.205	0.205	0.205

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)

Cash

Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.064	0.061	0.061	0.048	0.048	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.132	0.127	0.127	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.197	0.190	0.190	0.150	0.150	0.150	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.262	0.253	0.253	0.200	0.200	0.200	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.327	0.318	0.318	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.392	0.381	0.381	0.300	0.300	0.300	0.300	0.300	0.300	0.300
Buses having two axles	0.075	0.074	0.074	0.275	0.275	0.275	0.275	0.275	0.275	0.275
Buses having three axles	0.114	0.109	0.109	0.275	0.275	0.275	0.275	0.275	0.275	0.275

E-ZPass

Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.063	0.061	0.061	0.048	0.048	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.131	0.127	0.127	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.196	0.190	0.190	0.150	0.150	0.150	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.261	0.253	0.253	0.200	0.200	0.200	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.326	0.318	0.318	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.392	0.381	0.381	0.300	0.300	0.300	0.300	0.300	0.300	0.300
Buses having two axles	0.075	0.074	0.074	0.138	0.138	0.138	0.138	0.138	0.138	0.138
Buses having three axles	0.113	0.109	0.109	0.138	0.138	0.138	0.138	0.138	0.138	0.138

E-ZPass Off Peak

Description	2022	2021	2020	2019	2016	2017	2016	2015	2014	2013
	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	\$ 0.063	0.061	0.061	0.048	0.048	0.048	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.124	0.120	0.120	0.095	0.095	0.095	0.095	0.095	0.095	0.095
Vehicle (vehicles), single or in combination, having three axles	0.186	0.180	0.180	0.142	0.142	0.142	0.142	0.142	0.142	0.142
Vehicle (vehicles), single or in combination, having four axles	0.248	0.241	0.241	0.190	0.190	0.190	0.190	0.190	0.190	0.190
Vehicle (vehicles), single or in combination, having five axles	0.310	0.300	0.300	0.237	0.237	0.237	0.237	0.237	0.237	0.237
Vehicle (vehicles), single or in combination, having six or more axles	0.372	0.361	0.361	0.285	0.285	0.285	0.285	0.285	0.285	0.285
Buses having two axles	0.072	0.069	0.069	0.138	0.138	0.138	0.138	0.138	0.138	0.138
Buses having three axles	0.107	0.104	0.104	0.138	0.138	0.138	0.138	0.138	0.138	0.138

Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.

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		
	Vehicles Miles Traveled	Toll Transactions	Average Miles/Transaction	Vehicles Miles Traveled	Toll Transactions	Average Miles/Transaction
2022	6,185,551	252,672	24.48	6,124,200	360,759	16.98
2021	5,975,326	241,509	24.74	5,993,401	352,962	16.98
2020	4,764,242	198,668	23.98	5,183,754	308,485	16.80
2019	6,464,851	267,772	24.14	6,443,200	386,750	16.66
2018	6,329,431	264,748	23.91	6,547,524	389,791	16.80
2017	6,236,157	260,665	23.92	6,595,708	392,896	16.79
2016	6,133,215	255,493	24.01	6,548,003	389,610	16.81
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

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
		VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT	VMT
1	Passenger car, motorcycle, taxi or hearse, light truck	5,214,147	5,040,311	3,921,830	5,577,528	5,447,021	5,396,468	5,314,524	5,079,918	4,677,619	4,563,435
2	Vehicles having two axles other than type described under Class 1	234,987	238,617	199,532	210,472	202,163	192,133	186,710	179,948	171,040	166,887
3	Vehicle (vehicles), single or in combination, having three axles	84,746	83,962	73,543	98,371	71,430	64,129	61,633	57,834	53,349	53,365
4	Vehicle (vehicles), single or in combination, having four axles	81,365	83,159	79,852	76,381	78,304	75,364	73,208	70,131	63,229	61,037
5	Vehicle (vehicles), single or in combination, having five axles	522,384	487,442	448,609	424,232	449,140	434,252	426,958	417,598	395,006	387,027
6	Vehicle (vehicles), single or in combination, having six or more axles	15,183	15,415	16,473	19,497	21,263	12,745	10,633	10,210	9,297	8,262
7	Buses having two axles	5,726	4,742	4,130	9,367	9,171	8,610	8,022	7,901	7,473	8,017
8	Buses having three axles	27,013	21,678	20,273	49,003	50,939	52,456	51,527	51,584	50,619	48,766
		<u>6,185,551</u>	<u>5,975,326</u>	<u>4,764,242</u>	<u>6,464,851</u>	<u>6,329,431</u>	<u>6,236,157</u>	<u>6,133,215</u>	<u>5,875,124</u>	<u>5,427,632</u>	<u>5,296,796</u>

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)

	2022	2021	2020	2019 (*)	2018	2017	2016	2015	2014	2013
Toll Revenue – Turnpike	\$ 1,597,640	1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558	1,106,268	1,037,744	1,006,721
Toll Revenue – Parkway	528,387	505,244	372,535	435,792	433,002	428,158	426,104	416,865	408,004	407,042
Total Toll Revenue	<u>\$ 2,126,027</u>	<u>1,998,825</u>	<u>1,387,392</u>	<u>1,612,268</u>	<u>1,612,326</u>	<u>1,579,896</u>	<u>1,570,662</u>	<u>1,523,133</u>	<u>1,445,748</u>	<u>1,413,763</u>
Toll Transactions- Turnpike	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485
Toll Transactions- Parkway	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917
Toll Transactions- Authority	<u>613,431</u>	<u>594,471</u>	<u>507,153</u>	<u>654,522</u>	<u>654,539</u>	<u>653,561</u>	<u>645,103</u>	<u>625,881</u>	<u>602,591</u>	<u>593,402</u>
Average Toll per Transaction – Turnpike	\$ 6.32	6.18	5.11	4.39	4.45	4.42	4.48	4.49	4.47	4.48
Average Toll per Transaction – Parkway	1.46	1.43	1.21	1.13	1.11	1.09	1.09	1.10	1.10	1.10
Average Toll per Transaction – Authority	<u>\$ 3.46</u>	<u>3.35</u>	<u>2.74</u>	<u>2.46</u>	<u>2.46</u>	<u>2.42</u>	<u>2.43</u>	<u>2.43</u>	<u>2.40</u>	<u>2.38</u>
Lane Miles – Turnpike	2,428	2,428	2,427	2,427	2,423	2,418	1,953	1,953	1,953	1,586
Lane Miles – Parkway	2,050	2,050	2,050	2,050	2,041	2,028	1,861	1,840	1,770	1,687
Total Lane Mile**	<u>4,478</u>	<u>4,478</u>	<u>4,477</u>	<u>4,477</u>	<u>4,464</u>	<u>4,446</u>	<u>3,814</u>	<u>3,793</u>	<u>3,723</u>	<u>3,273</u>
Revenue per Lane Mile – Turnpike	\$ 658	615	418	485	487	476	586	566	531	635
Revenue per Lane Mile – Parkway	258	246	182	213	212	211	229	227	231	241
Revenue per Lane Mile – Authority	<u>\$ 475</u>	<u>446</u>	<u>310</u>	<u>360</u>	<u>361</u>	<u>355</u>	<u>412</u>	<u>402</u>	<u>388</u>	<u>432</u>

* Reflects conversion to one-way tolling at Interchange 145 in July 2018 which impacted toll transactions on the Parkway.

** Total lane miles include mainline miles, ramp miles, shoulder miles, and toll plazas 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)

Customer	2022			Customer	2021		
	Toll revenue	Rank	Percentage of total toll revenue		Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 123,690	1	5.82 %	BestPass, Inc.	\$ 114,536	1	5.73 %
Heavy Vehicle Electronic License Plate, Inc.	33,457	2	1.57	Heavy Vehicle Electronic License Plate, Inc.	28,330	2	1.42
Food Haulers, Inc.	4,336	3	0.20	NJ Transit Corporation	4,572	3	0.23
NJ Transit Corporation	2,322	4	0.11	Food Haulers, Inc.	4,174	4	0.21
International Motor Freight	1,074	5	0.05	International Motor Freight	960	5	0.05
Cream O Land Dairy Inc.	847	6	0.04	Cream O Land Dairy Inc.	789	6	0.04
Acme Markets DBA New Albertson's Inc	602	7	0.03	Acme Markets DBA New Albertson's Inc	573	7	0.03
Allied Beverage Group LLC	531	8	0.02	AFI Foodservice Distributors, Inc.	555	8	0.03
US Postal Service	451	9	0.02	Allied Beverage Group LLC	497	9	0.02
International Motor Freight	441	10	0.02	US Postal Service	461	10	0.02
Total	<u>\$ 167,751</u>		<u>7.88 %</u>	Total	<u>\$ 155,447</u>		<u>7.78 %</u>

Customer	2020			Customer	2019		
	Toll revenue	Rank	Percentage of total toll revenue		Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 87,219	1	6.29 %	BestPass, Inc.	\$ 73,288	1	4.55 %
Heavy Vehicle Electronic License Plate, Inc.	21,569	2	1.55	Heavy Vehicle Electronic License Plate, Inc.	22,285	2	1.38
Food Haulers, Inc.	3,660	3	0.26	Food Haulers, Inc.	3,370	3	0.21
NJ Transit Corporation	2,036	4	0.15	NJ Transit Corporation	1,542	4	0.10
United Parcel Service	1,173	5	0.08	United Parcel Service	1,044	5	0.06
International Motor Freight	654	6	0.05	Cream O Land Dairy Inc.	692	6	0.04
Cream O Land Dairy Inc.	650	7	0.05	Megabus North East LLC	651	7	0.04
Greyhound Lines Inc	602	8	0.04	International Motor Freight	630	8	0.04
AFI Foodservice Distributors, Inc.	472	9	0.03	AFI Foodservice Distributors, Inc.	594	9	0.04
Acme Markets DBA New Albertson's Inc	453	10	0.03	Academy Express, LLC	512	10	0.03
Total	<u>\$ 118,488</u>		<u>8.53 %</u>	Total	<u>\$ 104,608</u>		<u>6.49 %</u>

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)

Customer	2018			Customer	2017		
	Toll revenue	Rank	Percentage of total toll revenue		Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 65,156	1	4.04 %	BestPass, Inc.	\$ 45,901	1	2.91 %
Heavy Vehicle Electronic License Plate, Inc.	23,051	2	1.43	Heavy Vehicle Electronic License Plate, Inc.	19,406	2	1.23
Food Haulers, Inc.	3,386	3	0.21	Food Haulers, Inc.	2,923	3	0.19
NJ Transit Corporation	1,475	4	0.09	United Parcel Service	1,971	4	0.13
United Parcel Service	1,078	5	0.07	NJ Transit Corporation	1,302	5	0.08
Academy Express, LLC	926	6	0.06	Academy Express, LLC	801	6	0.05
International Motor Freight	695	7	0.04	Prospect Transportation	705	7	0.05
Prospect Transportation	681	8	0.04	Cream O Land Dairy Inc.	559	8	0.04
Megabus North East LLC	619	9	0.04	Megabus North East LLC	556	9	0.04
Cream O Land Dairy Inc.	614	10	0.04	AFI Foodservice Distributers, Inc.	553	10	0.04
Total	<u>\$ 97,681</u>		<u>6.06 %</u>	Total	<u>\$ 74,677</u>		<u>4.76 %</u>

Customer	2016			Customer	2015		
	Toll revenue	Rank	Percentage of total toll revenue		Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 32,799	1	2.09 %	BestPass, Inc.	\$ 26,305	1	1.73 %
Heavy Vehicle Electronic License Plate, Inc.	22,120	2	1.41	Heavy Vehicle Electronic License Plate, Inc.	21,401	2	1.41
J.B. Hunt Transport, Inc.	3,584	3	0.23	United Parcel Service	3,114	3	0.2
United Parcel Service	3,395	4	0.22	Food Haulers, Inc.	3,037	4	0.2
Food Haulers, Inc.	3,218	5	0.20	Prospect Transportation	1,554	5	0.1
NJ Transit Corporation	1,387	6	0.09	NJ Transit Corporation	1,421	6	0.09
Prospect Transportation	1,000	7	0.06	International Motor Freight	934	7	0.06
Academy Express, LLC	778	8	0.05	Academy Express, LLC.	827	8	0.05
International Motor Freight	673	9	0.04	AFI Foodservice Distributers, Inc.	623	9	0.04
AFI Foodservice Distributers, Inc.	625	10	0.04	Mega Bus/Olympia Trails	598	10	0.04
Total	<u>\$ 69,579</u>		<u>4.43 %</u>	Total	<u>\$ 59,814</u>		<u>3.92 %</u>

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)

Customer	2014			Customer	2013		
	Toll revenue	Rank	Percentage of total toll revenue		Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	\$ 22,215	1	1.54 %	Heavy Vehicle Electronic License Plate Inc.	\$ 19,360	1	1.37 %
Heavy Vehicle Electronic License Plate, Inc.	19,245	2	1.33	BestPass, Inc.	14,826	2	1.05
Food Haulers, Inc.	2,970	3	0.21	Food Haulers, Inc.	2,994	3	0.21
United Parcel Service	2,943	4	0.2	United Parcel Service	2,764	4	0.20
Prospect Transportation	1,553	5	0.11	Prospect Transportation	1,476	5	0.10
NJ Transit Corporation	1,395	6	0.1	NJ Transit Corporation	1,348	6	0.10
Academy Express, LLC.	1,054	7	0.07	Academy Express, LLC	963	7	0.07
International Motor Freight	768	8	0.05	Cream O Land Dairy Inc.	753	8	0.05
Cream O Land Dairy Inc.	761	9	0.05	Mega Bus/Olympia Trails	730	9	0.05
C & S Wholesale Grocers, Inc.	679	10	0.05	International Motor Freight	693	10	0.05
Total	<u>\$ 53,583</u>		<u>3.71 %</u>	Total	<u>\$ 45,907</u>		<u>3.25 %</u>

See accompanying independent auditors' report.

Debt Capacity Information

These schedules present information to help the reader assess the Authority's current debt service capacity and the ability to issue additional debt in the future -

- Schedule of Net Revenue Requirement
- Schedule of Aggregate Debt Service
- Schedule of Outstanding Debt per Toll Transaction and Lane Mile

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Gross revenues	\$ 2,435,534	2,266,221	1,625,439	1,861,705	1,864,086	1,798,499	1,787,816	1,722,298	1,639,681	1,601,410
Operating expenses - Revenue Fund	612,490	588,374	520,894	530,935	542,067	508,125	493,225	503,453	472,772	473,035
Net revenues	<u>1,823,044</u>	<u>1,677,847</u>	<u>1,104,545</u>	<u>1,330,770</u>	<u>1,322,019</u>	<u>1,290,374</u>	<u>1,294,591</u>	<u>1,218,845</u>	<u>1,166,909</u>	<u>1,128,375</u>
Debt Service Requirements	858,085	796,379	659,200	824,281	788,478	822,984	773,078	661,426	608,896	584,772
Payments to Charges Fund	—	—	—	—	—	115	94	535	1,150	1,646
Payments to Maintenance Reserve Fund	200,000	160,000	134,097	131,468	119,086	116,751	89,370	87,058	74,814	72,635
Payments to Special Projects Reserve										
Fund	50,000	50,000	41,300	41,300	40,490	39,696	38,918	50,301	28,800	27,783
Net revenue requirements	<u>1,108,085</u>	<u>1,006,379</u>	<u>834,597</u>	<u>997,049</u>	<u>948,054</u>	<u>979,546</u>	<u>901,460</u>	<u>799,320</u>	<u>713,660</u>	<u>686,836</u>
Test 1: Net revenues shall at least be equal to the net revenue requirements.										
Net revenues less net revenue requirements	<u>\$ 714,959</u>	<u>671,468</u>	<u>269,948</u>	<u>333,721</u>	<u>373,965</u>	<u>310,828</u>	<u>393,131</u>	<u>419,525</u>	<u>453,249</u>	<u>441,539</u>
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net revenues	\$ 1,823,044	1,677,847	1,104,545	1,330,770	1,322,019	1,290,374	1,294,591	1,218,845	1,166,909	1,128,375
1.2 Times aggregate debt service	<u>1,029,702</u>	<u>955,655</u>	<u>791,040</u>	<u>989,137</u>	<u>946,174</u>	<u>987,581</u>	<u>927,694</u>	<u>793,711</u>	<u>730,675</u>	<u>701,727</u>
Net revenue less 1.2 times aggregate debt service	<u>\$ 793,342</u>	<u>722,192</u>	<u>313,505</u>	<u>341,633</u>	<u>375,845</u>	<u>302,793</u>	<u>366,897</u>	<u>425,134</u>	<u>436,234</u>	<u>426,648</u>
Debt Service Coverage Ratio	2.12	2.11	1.68	1.61	1.68	1.57	1.67	1.84	1.92	1.93

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, 2022 (Unaudited)

(In thousands)

Fiscal year ending December 31	Aggregate debt service ^{(1),(2),(3)}
2023	\$ 858,926
2024	874,668
2025	921,496
2026	936,554
2027	967,062
2028	964,772
2029	956,879
2030	956,803
2031	959,811
2032	959,783
2033	959,748
2034	959,722
2035	925,481
2036	895,440
2037	876,882
2038	881,540
2039	874,779
2040	874,755
2041	926,717
2042	585,427
2043	325,431
2044	242,052
2045	242,048
2046	242,052
2047	242,053
2048	242,051
2049	175,417
2050	175,419
2051	175,417
2052	84,432
	\$ 20,263,617

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

⁽²⁾ 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.

⁽³⁾ Interest on the \$5,000 unhedged portion of the Series 2015A Turnpike Revenue Bonds is calculated at the maximum rate of 12%.

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>2022(*)</u>	<u>2021(*)</u>	<u>2020(*)</u>	<u>2019(*)</u>	<u>2018(*)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Bond Indebtedness, Net	\$12,282,506	11,814,240	11,314,455	11,553,106	11,331,888	11,610,729	11,071,121	11,251,163	10,624,971	9,686,007
Toll Transactions – Turnpike	252,672	241,509	198,668	267,772	264,748	260,665	255,493	246,597	232,242	224,485
Toll Transactions – Parkway	360,759	352,962	308,485	386,750	389,791	392,896	389,610	379,284	370,349	368,917
Total Toll Transactions	<u>613,431</u>	<u>594,471</u>	<u>507,153</u>	<u>654,522</u>	<u>654,539</u>	<u>653,561</u>	<u>645,103</u>	<u>625,881</u>	<u>602,591</u>	<u>593,402</u>
Debt per Transaction	\$ 20.02	19.87	22.31	17.65	17.31	17.77	17.16	17.98	17.63	16.32
Lane Miles – Turnpike	2,428	2,428	2,427	2,427	2,423	2,418	1,953	1,953	1,953	1,586
Lane Miles – Parkway	2,050	2,050	2,050	2,050	2,041	2,028	1,861	1,840	1,770	1,687
Total Lane Mile**	<u>4,478</u>	<u>4,478</u>	<u>4,477</u>	<u>4,477</u>	<u>4,464</u>	<u>4,446</u>	<u>3,814</u>	<u>3,793</u>	<u>3,723</u>	<u>3,273</u>
Debt per Lane Mile	\$ 2,743	2,638	2,527	2,581	2,539	2,612	2,903	2,966	2,854	2,959

* Reflects conversion to one-way tolling at Interchange 145 in July 2018 which impacted toll transactions on the Parkway.

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

See accompanying independent auditors' report.

Demographic and Economic Information

These schedules offer the key indicators to help the reader assess the socio-economic environment within which the Authority operates -

- Schedule of State Population and Employment
- Schedule of Total Personal Income and Per Capita Income
- Schedule of Ten Largest Employers

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)

Year	New Jersey Population	Civilian Labor Force	Resident Employment	Resident Unemployment	New Jersey Unemployment Rate	United States Unemployment Rate
2022	9,262	4,765	4,608	157	3.3 %	3.5 %
2021	9,267	4,446	4,166	280	6.3 %	3.9 %
2020	9,289	4,452	4,112	340	7.6 %	6.7 %
2019	8,882	4,554	4,393	161	3.5 %	3.5 %
2018	8,909	4,501	4,323	178	4.0 %	3.9 %
2017	9,006	4,490	4,266	224	5.0 %	4.1 %
2016	8,944	4,538	4,323	215	4.7 %	4.7 %
2015	8,958	4,545	4,292	253	5.6 %	5.3 %
2014	8,939	4,519	4,217	302	6.7 %	6.2 %
2013	8,907	4,534	4,167	367	8.1 %	7.4 %

Sources:

The New Jersey population and employment data is provided by the United States Census Bureau Quickfacts: New Jersey

The United States employment data is provided by the United States of America Department of Labor, Bureau of Labor Statistics New York-New Jersey Information Office

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)

GeoName	LineCode	Description	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
New Jersey	1	Personal income (thousands of dollars)	\$733,986,200	\$688,956,700	655,684,300	633,899,700	605,116,800	564,558,096	559,001,021	535,604,084	507,749,269	492,896,761
New Jersey	2	Population (persons) ⁽¹⁾	9,269,501	8,862,327	8,876,834	8,930,151	9,037,560	8,954,596	8,978,703	8,959,307	8,938,175	8,899,339
New Jersey	3	Per capita personal income (dollars) ⁽²⁾	\$ 79,183	77,740	73,865	70,984	66,956	63,047	62,259	59,782	56,807	55,386

Legend/footnotes:

⁽¹⁾ Midquarter population estimates by state are derived by the Bureau of Economic Analysis (BEA) based on unpublished Census Bureau estimates of beginning-of-month population.

Midquarter population estimates for the second quarter of 2020 through the third quarter of 2022 are tied to the Census Bureau decennial counts for 2020.

⁽²⁾ Per capita personal income is total personal income divided by total quarterly population estimates.

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

Source:

Bureau of Economic Analysis

State or DC (www.bea.gov)

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)

2022	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Amazon.com, Inc.	50,000	1.09 %
2	Wakefern Food Corporation (Shoprite)	36,409	0.79
3	Wal-Mart Stores, Inc.	23,799	0.52
4	United Parcel Service (UPS)	19,826	0.43
5	Johnson & Johnson	15,900	0.35
6	Public Service Enterprise Group, Inc. (PSEG)	12,500	0.27
7	Bank of America	11,000	0.24
8	Caesar's Entertainment	7,142	0.15
9	Borgata Hotel Casino & Spa	4,289	0.09
10	Tata Consultancy Services	3,700	0.08
		<u>184,565</u>	<u>4.01 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2022 totaled 4.608 millions.

Source:

Pytell, J. (2022, August). njbmagazine, 30-32.

2021	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Amazon.com, Inc.	49,000	1.18 %
2	Wakefern Food Corporation (Shoprite)	36,409	0.87
3	Wal-Mart Stores, Inc.	22,191	0.53
4	United Parcel Service (UPS)	16,435	0.39
5	Johnson & Johnson	13,996	0.34
6	The Home Depot	13,936	0.33
7	Bank of America	10,650	0.26
8	Wawa, Inc.	10,586	0.25
9	United Airlines	10,537	0.25
10	Public Service Enterprise Group, Inc. (PSEG)	10,473	0.25
		<u>194,213</u>	<u>4.66 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2021 totaled 4.166 millions.

Source:

Pytell, J. (2021, August). Workforce Training. New Jersey Business, 38.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2020	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,200	0.98 %
2	Wal-Mart Stores, Inc.	21,969	0.53
3	Amazon.com, Inc.	17,500	0.43
4	United Parcel Service (UPS)	15,467	0.38
5	Verizon	15,168	0.37
6	Johnson & Johnson	13,996	0.34
7	The Home Depot	13,936	0.34
8	United Airlines	13,348	0.32
9	Bank of America	11,000	0.27
10	Wawa, Inc.	10,596	0.26
		173,180	4.21 %

Notes:

Aggregate New Jersey Resident employment for year 2020 totaled 4.112 millions.

Source:

Pytell, J. (2020, August). The Employment Equation. New Jersey Business, 38.

2019	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,200	0.92 %
2	Wal-Mart Stores, Inc.	21,848	0.50
3	United Parcel Service (UPS)	19,447	0.44
4	Amazon.com, Inc.	17,000	0.39
5	Verizon	15,168	0.35
6	Bank of America	11,000	0.25
7	Johnson & Johnson	11,000	0.25
8	CVS Health	10,500	0.24
9	Public Service Enterprise Group, Inc. (PSEG)	10,473	0.24
10	JP Morgan Chase & Company	9,500	0.22
		166,136	3.80 %

Notes:

Aggregate New Jersey Resident employment for year 2019 totaled 4.393 millions.

Source:

Pytell, J. (2019, August). NJ's Top Employers and Today's Economy. New Jersey Business, 26-28.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2018	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,200	0.93 %
2	Wal-Mart Stores, Inc.	20,777	0.48
3	United Parcel Service (UPS)	19,347	0.45
4	Verizon	15,168	0.35
5	Amazon.com, Inc.	15,000	0.35
6	Johnson & Johnson	13,996	0.32
7	The Home Depot	13,936	0.32
8	United Airlines	13,346	0.31
9	Public Service Enterprise Group, Inc. (PSEG)	10,712	0.25
10	Wawa, Inc.	10,586	0.24
		<u>173,068</u>	<u>4.00 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2018 totaled 4.323 millions.

Source:

Pytell, J. (2018, August). 46th annual top 100 employers. New Jersey Business, 26-32.

2017	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,000	0.94 %
2	Wal-Mart Stores, Inc.	20,563	0.48
3	United Parcel Service (UPS)	19,243	0.45
4	Verizon	15,168	0.36
5	Johnson & Johnson	13,996	0.33
6	The Home Depot	13,936	0.33
7	United Airlines	13,348	0.31
8	Amazon.com, Inc.	13,000	0.30
9	Public Service Enterprise Group, Inc. (PSEG)	10,758	0.25
10	Wawa, Inc.	10,586	0.25
		<u>170,598</u>	<u>4.00 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2017 totaled 4.270 millions.

Source:

Bucci, A. (2017, August). 45th annual top 100 employers. New Jersey Business, 35-43.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2016	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
1	Wakefern Food Corporation (Shoprite)	40,000	0.93 %
2	Wal-Mart Stores, Inc.	20,383	0.47
3	United Parcel Service (UPS)	19,243	0.45
4	Verizon	14,600	0.34
5	The Home Depot	13,936	0.32
6	United Airlines	12,000	0.28
7	Bank of America	10,500	0.24
8	Public Service Enterprise Group, Inc. (PSEG)	10,500	0.24
9	Johnson & Johnson	9,600	0.22
10	ACME Markets, Inc.	9,465	0.22
		<u>160,227</u>	<u>3.71 %</u>

Notes:

Aggregate New Jersey Resident employment for year 2016 totaled 4.320 millions.

Source:

Bucci, A. (2016, August). 44th annual top 100 employers. New Jersey Business, 62(8), 26-34.

2015	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
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
		<u>159,811</u>	<u>3.68 %</u>

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.

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

Schedule of Ten Largest Employers

Last Ten Fiscal Years (Unaudited)

2014	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
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
		<u>164,070</u>	<u>3.89 %</u>

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.

2013	Employer	Number of employees in New Jersey	Percentage of total New Jersey employment
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
		<u>163,157</u>	<u>3.93 %</u>

Notes:

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

Source:

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

See accompanying independent auditors' report.

Operating Information

These schedules provide data on personnel, current toll rates and other operating information to help the reader understand how efficiently the Authority operates to fulfill its mission of providing safe and efficient movement of people and goods over two of the busiest toll roads in the nation - the New Jersey Turnpike and the Garden State Parkway.

- Schedule of Full Time Employees
- Schedule of Insurance Coverage
- Schedules of Toll Rates
- Schedule of Traffic Accident Statistics – New Jersey Turnpike
- Schedule of Traffic Accident Statistics – Garden State Parkway
- Schedule of Contracts entered into over \$100,000 for the year ended December 31, 2022

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Full Time Employees (Unaudited)

December 31, 2022

Departments	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Executive office	9	8	8	6	5	5	5	5	6	7
Law	21	21	21	19	22	22	21	21	21	22
Purchasing and materials management	56	55	55	55	63	63	62	50	51	52
Human resources and office services	43	42	42	42	37	36	36	47	46	46
Finance and budgets	80	79	80	80	80	80	84	82	81	81
Information technology services	150	151	152	152	151	151	154	143	144	116
Maintenance	960	960	992	988	976	966	952	944	917	911
Toll collection	542	542	542	542	535	524	526	527	529	565
Operations	80	79	79	75	74	72	73	73	76	76
Patron and customer services	18	18	17	16	11	12	13	11	11	12
Automotive services	22	22	22	19	17	17	17	17	17	17
Engineering	84	84	70	72	73	73	74	76	79	79
Internal audit	30	31	29	27	22	22	21	19	19	19
State police	28	28	11	8	7	7	7	7	7	7
Totals	<u>2,123</u>	<u>2,120</u>	<u>2,120</u>	<u>2,101</u>	<u>2,073</u>	<u>2,050</u>	<u>2,045</u>	<u>2,022</u>	<u>2,004</u>	<u>2,010</u>

Source: New Jersey Turnpike Authority, Authority's Annual Budgets 2013- 2022

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Insurance Coverage (Unaudited)

December 31, 2022

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
<i>The following Four (4) insurers provide a pro-rata share of the Primary Bridge and Property Insurance:</i>					
Bridge & Non-Bridge Property (including TRIA)	Zurich American Insurance Company (2 day qualifier)	6/15/22-6/15/23	\$213,000,000	\$2,000,000 for all Bridge & Non-Bridge Property; Business Interruption: 2 day qualifier.	\$2,462,450
	Chubb - Illinois Union Insurance Company (2 day qualifier)	6/15/22-6/15/23	\$180,000,000	Included in above	\$2,295,768
	Liberty Mutual (2 day qualifier)	6/15/22-6/15/23	\$177,000,000	Included in above	\$1,850,087
	CV Starr Specialty Lines (2 day qualifier)	6/15/22-6/15/23	\$30,000,000	Included in above	\$415,000
	Total Primary Limits			\$600,000,000	
Bridge & Non-Bridge Property (including TRIA)	North American Elite Insurance Company (Swiss Re) (2 day qualifier)	6/15/22-6/15/23	\$200,000,000 excess of \$600,000,000	Included in above	\$350,000
Bridge and Property (Terrorism)	Hiscox (2 day qualifier)	6/15/22-6/15/23	\$200,000,000 excess of \$800,000,000	Included in above	\$352,087
Excess Terrorism-Standalone	Lexington/Lancashire	6/15/22-6/15/23	\$200,000,000 excess of \$600,000,000 (Terrorism only)	Included in above	\$36,284
Boiler & Machinery	Chubb (2 day qualifier)	6/15/22-6/15/23		Included in above	\$36,944
Total Limits			\$1,000,000,000		
Excess Liability (Includes general liability, automobile liability and police professional coverage)	AIG - Lexington Insurance Company	04/15/22-04/15/23	\$5 Million each occurrence \$5 Million products /completed ops. Aggregate \$250,000 crisis response \$50,000 excess casualty crisis fund	\$2,000,000 SIR for GL Claims \$5,000,000 SIR for Auto Liability Claims	\$450,000
	Berkeley Insurance	04/15/22 - 04/15/23	\$5 Million excess of \$5 Million	Included in above	\$287,575
	AWAC Allied World Assurance	04/15/22 - 04/15/23	\$10 Million excess of \$10 Million	Included in above	\$420,000
	Navigators Insurance Company	04/15/22 - 04/15/23	\$10 Million excess of \$20 Million	Included in above	\$170,000
	Westchester Surplus Lines Insurance Co.	04/15/22 - 04/15/23	\$20 Million part of excess of \$30 Million	Included in above	\$262,000
	AXA XL - Indian Harbor Insurance Co.	04/15/22 - 04/15/23	\$15 Million part of excess of \$35 Million	Included in above	\$165,000
	Great American Security National Insurance Co.	04/15/22 - 04/15/23	\$10 Million part of \$35 Million excess of \$50 Million	Included in above	\$110,000
	Scor - General Security National Insurance Co.	04/15/22 - 04/15/23	\$10 Million part of \$35 Million excess of \$50 Million	Included in above	\$110,000
	AXA XL - XL Insurance America, Inc.	04/15/22 - 04/15/23	\$5 Million part of \$25 Million excess of \$50 Million	Included in above	\$52,500
Zurich American Guarantee and Liability Co.	04/15/22 - 04/15/23	\$15 Million excess of \$85 Million	Included in above	\$102,010	
Commercial Crime	Great American Insurance	03/15/22-03/15/23	Employee Theft: \$5,000,000 Forgery or Alteration: \$5,000,000 Loss of Money & Securities: \$5,000,000 Robbery or Safe Burglary: \$5,000,000 Computer Fraud: \$5,000,000 Funds Transfer Fraud: \$5,000,000 Money Orders & Counterfeit Currency: \$5,000,000	\$75,000 per occurrence	\$17,261
Public Officials & Employment Practices Liability	AIG - National Union Fire Insurance Company	03/15/22-03/15/23	\$10,000,000	\$500,000	\$243,252
	ATRI Insurance Services Inc.	03/15/22-03/15/23	\$10,000,000 excess of \$10,000,000		\$145,195
	Ironshore Specialty Insurance Company	03/15/22-03/15/23	\$10,000,000 Aggregate excess of \$20,000,000		\$85,827

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Insurance Coverage (Unaudited)

December 31, 2022

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
Fiduciary Liability	AIG - National Union Fire Insurance Company	03/15/22-03/15/23	\$10,000,000 Annual aggregate \$100,000 HIPPA Sublimit of liability for Voluntary Compliance Loss		\$29,778
	Chubb - Ace American Insurance	03/15/22-03/15/23	\$5,000,000 excess of \$5,000,000		—
	AIG - National Union Fire Insurance Company	03/15/22-03/15/23	\$5,000,000 in excess of \$10,000,000		\$20,382
	Chubb - Ace American Insurance	03/15/22-03/15/23	\$5,000,000 in excess of \$15,000,000		—
Helipad and Non-Owned Aircraft Liability Insurance (Aviation)	Starr Indemnity & Liability	03/15/22-03/15/25	Bodily Injury and Property Damage: \$50,000		\$23,213
Unmanned Aircraft Systems (UAS) Aviation Insurance	Global Aerospace	01/03/2023-01/03/2024	\$10,000,000 Each claim and in the aggregate \$5,000,000 Personal Injury		—
Cyber Insurance					
	Indian Harbor Insurance Company (XL Catlin)	09/29/22 - 09/29/23	\$5 million	\$1,000,000	\$306,000
	Zurich American Insurance Co	09/29/22 - 09/29/23	\$5 million excess/\$5 million	\$1,000,000	\$280,000
	Star Surplus Lines Insurance Co	09/29/22 - 09/29/23	\$5 million excess/\$10 million	\$1,000,000	\$257,605
	Homeland Insurance Company of NY (Resilience)	09/29/22 - 09/29/23	\$5 million excess/\$15 million	\$1,000,000	\$246,660
	Scottsdale Insurance Company (Nationwide)	09/29/22 - 09/29/23	\$5 million excess/\$20 million	\$1,000,000	\$223,200
	Evanston Insurance Company (Markel)	09/29/22 - 09/29/23	\$5 million excess/\$25 million	\$1,000,000	\$208,000
Excess Workers Compensation	Safety National Casualty Corporation	4/15/2022-4/15/2023	Coverage A: Statutory Coverage B: \$2,000,000 Retained Limit: \$1,250,000	\$1,250,000	\$444,476 (subject to audit)
Professional Liability Architects & Engineers (AEPL)	AON	12/31/20-12/31/23	\$10,000,000 per occurrence; \$10,000,000 Aggregate	\$100,000 for each claim for projects with hard construction values up to and including \$50,000,000; and \$250,000 for each claim for projects with hard construction values greater than \$50,000,000	\$—
Professional Liability, Owners Protective Professional Policy (OPPI)	Indian Harbor Insurance Company	12/31/21-12/31/24	\$20,000,000 each claim and in the aggregate	\$100,000 for each claim for projects with hard construction values up to and including \$500,000,000 AND \$250,000 for each claim for projects with hard construction values greater than \$50,000,000 AND \$500,000 each claim for projects above \$250,000,000 in construction values	\$1,108,627 (term) (Subject to audit)
	Swiss Re (North American Capacity Insurance Company)	12/31/21-12/31/24	\$10,000,000 each claim and in the aggregate	Included in above	\$522,004 (subject to audit)
	Indian Harbor Insurance Company	12/31/21-12/31/24	\$5,000,000 each claim and in the aggregate	Included in above	\$161,800

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

Schedules of Toll Rates

December 31, 2022

(Unaudited)

TOLL RATE SCHEDULE - CLASS 1 Passenger Cars (2 Axles)																																						
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																																						
15E	Cash	15.80	14.40	12.80	12.35	10.60	12.70	10.15	9.35	8.55	7.65	6.65	6.45	5.65	4.25	3.00	3.00	1.25	3.50	4.10	4.25			1.25	1.50	2.05	2.05			4.10	4.10							
	E-Zpass	15.76	14.37	12.78	12.31	10.56	12.67	10.15	9.33	8.55	7.63	6.65	6.44	5.62	4.23	2.99	2.99	1.24	3.46	4.07	4.23			1.24	1.50	2.01	2.01			4.07	4.07							
	NJ E-Zpass Off-Peak	11.82	10.78	9.58	9.24	7.92	9.51	7.61	7.00	6.42	5.72	4.99	4.83	4.22	3.17	2.25	2.25	0.93	2.39	3.06	3.17			0.93	1.13	1.51	1.51			3.06	3.06							
15W	Cash	16.55	14.95	13.40	12.70	11.30	12.80	10.40	10.15	9.15	8.55	7.25	6.65	6.10	5.05	3.50	3.50	1.95	4.10	4.25	5.05	1.25			1.70	1.95	1.95		3.50	3.50								
	E-Zpass	16.54	14.94	13.39	12.67	11.28	12.78	10.36	10.15	9.12	8.55	7.21	6.65	6.08	5.05	3.46	3.46	1.91	4.07	4.23	5.05	1.24			1.70	1.91	1.91		3.46	3.46								
	NJ E-Zpass Off-Peak	12.40	11.21	10.05	9.51	8.46	9.58	7.77	7.61	6.84	6.42	5.41	4.99	4.56	3.79	2.39	2.39	1.43	3.06	3.17	3.79	0.93			1.28	1.43	1.43		2.59	2.59								
15X	Cash	17.15	15.85	14.25	13.40	12.15	14.00	11.70	10.60	9.90	9.50	8.35	7.95	6.75	5.85	4.50	4.50	2.50	4.90	5.65	5.85	1.50	1.70			0.55				1.15								
	E-Zpass	17.15	15.82	14.22	13.39	12.11	13.96	11.70	10.56	9.89	9.48	8.35	7.94	6.75	5.82	4.49	4.49	2.48	4.90	5.62	5.82	1.50	1.70			0.52				1.14								
	NJ E-Zpass Off-Peak	12.87	11.86	10.67	10.05	9.08	10.47	8.77	7.92	7.42	7.11	6.26	5.95	5.06	4.37	3.37	3.37	1.86	3.67	4.22	4.37	1.13	1.28			0.39				0.85								
16E	Cash	17.60	16.55	14.95	13.60	12.80	14.40	12.35	11.30	10.40	10.15	9.15	8.55	7.25	6.45	5.05	5.05	3.00	5.65	6.10	6.45	2.05	1.95	0.55							2.05							
	E-Zpass	17.57	16.54	14.94	13.60	12.78	14.37	12.31	11.28	10.36	10.15	9.12	8.55	7.21	6.44	5.05	5.05	2.99	5.62	6.08	6.44	2.01	1.91	0.52							2.01							
	NJ E-Zpass Off-Peak	13.18	12.40	11.21	10.20	9.58	10.78	9.24	8.46	7.77	7.61	6.84	6.42	5.41	4.83	3.79	3.79	2.25	4.22	4.56	4.83	1.51	1.43	0.39							1.43							
16W	Cash	17.60	16.55	14.95	13.60	12.80	14.40	12.35	11.30	10.40	10.15	9.15	8.55	7.25	6.45	5.05	5.05	3.00	5.65	6.10	6.45	2.05	1.95							2.05								
	E-Zpass	17.57	16.54	14.94	13.60	12.78	14.37	12.31	11.28	10.36	10.15	9.12	8.55	7.21	6.44	5.05	5.05	2.99	5.62	6.08	6.44	2.01	1.91							2.01								
	NJ E-Zpass Off-Peak	13.18	12.40	11.21	10.20	9.58	10.78	9.24	8.46	7.77	7.61	6.84	6.42	5.41	4.83	3.79	3.79	2.25	4.22	4.56	4.83	1.51	1.43							1.51								
17	Cash																																	3.90				
	E-Zpass																																		3.87			
	NJ E-Zpass Off-Peak																																		2.90			
18E	Cash	19.45	18.65	16.80	15.80	14.95	16.55	13.60	13.40	12.70	12.35	10.60	10.40	9.35	8.55	6.65	6.65	5.05	7.25	7.65	8.55	4.10	3.50	1.15														
	E-Zpass	19.42	18.65	16.79	15.76	14.94	16.54	13.60	13.39	12.67	12.31	10.56	10.36	9.33	8.55	6.65	6.65	5.05	7.21	7.63	8.55	4.07	3.46	1.14														
	NJ E-Zpass Off-Peak	14.57	13.99	12.60	11.82	11.21	12.40	10.20	10.05	9.51	9.24	7.92	7.77	7.00	6.42	4.99	4.99	3.79	5.41	5.72	6.42	3.06	2.59	0.85														
18W	Cash	19.45	18.65	16.80	15.80	14.95	16.55	13.60	13.40	12.70	12.35	10.60	10.40	9.35	8.55	6.65	6.65	5.05	7.25	7.65	8.55	4.10	3.50					2.05										
	E-Zpass	19.42	18.65	16.79	15.76	14.94	16.54	13.60	13.39	12.67	12.31	10.56	10.36	9.33	8.55	6.65	6.65	5.05	7.21	7.63	8.55	4.07	3.46					2.01										
	NJ E-Zpass Off-Peak	14.57	13.99	12.60	11.82	11.21	12.40	10.20	10.05	9.51	9.24	7.92	7.77	7.00	6.42	4.99	4.99	3.79	5.41	5.72	6.42	3.06	2.59					1.51										
19W	Cash																																			2.01		
	E-Zpass																																				1.51	
	NJ E-Zpass Off-Peak																																					

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

Schedules of Toll Rates

December 31, 2022

(Unaudited)

TOLL RATE SCHEDULE - CLASS 2 Trucks (2 Axles)																																
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																																
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	19W	
15E	Cash	31.80	29.60	26.15	23.70	21.85	24.70		20.00	18.75	17.30	16.05	14.60	13.10	10.40	7.95	6.45	6.45	2.35	7.95	8.95	10.30		3.00	2.80	3.90	3.90		7.95	7.95		
	E-Zpass	28.95	26.89	23.90	21.79	19.99	22.41		18.13	17.15	15.76	14.73	13.39	11.90	9.02	7.42	6.03	6.03	2.01	7.42	8.14	9.48		2.68	2.48	3.66	3.66		7.42	7.42		
	NJ E-Zpass Off-Peak	27.50	25.54	22.71	20.70	18.99	21.29		17.23	16.30	14.98	14.00	12.73	11.31	8.57	7.05	5.73	5.73	1.91	7.05	7.74	9.01		2.55	2.35	3.48	3.48		7.05	7.05		
15W	Cash	33.45	30.35	26.90	25.25	23.15	26.15		21.65	20.00	18.35	17.30	15.35	14.60	11.30	8.95	7.45	7.45	3.50	8.95	10.30	11.55	3.00		3.00	3.00	3.00		6.85	6.85		
	E-Zpass	30.49	27.76	24.47	23.13	21.02	23.90		19.63	18.13	16.79	15.76	13.96	13.39	10.15	8.14	6.65	6.65	3.09	8.14	9.48	10.51	2.68		2.68	2.68	2.68		6.29	6.29		
	NJ E-Zpass Off-Peak	28.97	26.38	23.24	21.97	19.97	22.71		18.65	17.23	15.95	14.98	13.26	12.73	9.64	7.74	6.32	6.32	2.94	7.74	9.01	9.99	2.55		2.55	2.55	2.55		5.97	5.97		
15X	Cash	34.85	32.50	28.85	26.70	24.90	27.70		22.65	21.85	20.40	18.85	17.30	16.05	12.80	10.90	9.35	9.35	5.30	10.90	11.75	13.40	3.00			0.95			2.30			
	E-Zpass	31.78	29.36	26.27	24.67	22.82	25.24		20.66	19.99	18.65	17.26	15.82	14.73	11.54	9.89	8.55	8.55	4.90	9.89	10.87	12.31	2.48	2.68		0.93			2.01			
	NJ E-Zpass Off-Peak	30.19	27.89	24.96	23.44	21.68	23.98		19.62	18.99	17.72	16.39	15.02	14.00	10.96	9.40	8.13	8.13	4.65	9.40	10.33	11.70	2.35	2.55		0.89			1.91			
16E	Cash	36.00	33.45	29.95	27.90	26.15	28.85		23.70	23.15	21.65	20.00	18.35	17.30	13.85	11.75	10.30	10.30	6.45	11.75	13.10	14.60	3.90	3.00	0.95							
	E-Zpass	32.91	30.49	27.09	25.65	23.90	26.27		21.79	21.02	19.63	18.13	16.79	15.76	12.67	10.87	9.48	9.48	6.03	10.87	11.90	13.39	3.66	2.68	0.93							
	NJ E-Zpass Off-Peak	31.27	28.97	25.74	24.37	22.71	24.96		20.70	19.97	18.65	17.23	15.95	14.98	12.04	10.33	9.01	9.01	5.73	10.33	11.31	12.73	3.48	2.55	0.89							
16W	Cash	36.00	33.45	29.95	27.90	26.15	28.85		23.70	23.15	21.65	20.00	18.35	17.30	13.85	11.75	10.30	10.30	6.45	11.75	13.10	14.60	3.90	3.00						3.50		
	E-Zpass	32.91	30.49	27.09	25.65	23.90	26.27		21.79	21.02	19.63	18.13	16.79	15.76	12.67	10.87	9.48	9.48	6.03	10.87	11.90	13.39	3.66	2.68						3.09		
	NJ E-Zpass Off-Peak	31.27	28.97	25.74	24.37	22.71	24.96		20.70	19.97	18.65	17.23	15.95	14.98	12.04	10.33	9.01	9.01	5.73	10.33	11.31	12.73	3.48	2.55						2.94		
17	Cash																													7.85		
	E-Zpass																													7.21		
	NJ E-Zpass Off-Peak																													6.85		
18E	Cash	39.90	37.05	33.80	31.80	29.95	32.95		27.90	26.90	25.25	23.70	22.20	21.65	18.05	16.05	14.60	14.60	10.30	16.05	17.30	18.35	7.95	6.85	2.30							
	E-Zpass	36.42	34.10	30.75	28.95	27.09	30.13		25.65	24.47	23.13	21.79	20.24	19.63	16.54	14.73	13.39	13.39	9.48	14.73	15.76	16.79	7.42	6.29	2.01							
	NJ E-Zpass Off-Peak	34.59	32.39	29.21	27.50	25.74	28.63		24.37	23.24	21.97	20.70	19.23	18.65	15.71	14.00	12.73	12.73	9.01	14.00	14.98	15.95	7.05	5.97	1.91							
18W	Cash	39.90	37.05	33.80	31.80	29.95	32.95		27.90	26.90	25.25	23.70	22.20	21.65	18.05	16.05	14.60	14.60	10.30	16.05	17.30	18.35	7.95	6.85			3.50					
	E-Zpass	36.42	34.10	30.75	28.95	27.09	30.13		25.65	24.47	23.13	21.79	20.24	19.63	16.54	14.73	13.39	13.39	9.48	14.73	15.76	16.79	7.42	6.29			3.09					
	NJ E-Zpass Off-Peak	34.59	32.39	29.21	27.50	25.74	28.63		24.37	23.24	21.97	20.70	19.23	18.65	15.71	14.00	12.73	12.73	9.01	14.00	14.98	15.95	7.05	5.97			2.94					
19W	Cash																														3.09	
	E-Zpass																														2.94	
	NJ E-Zpass Off-Peak																														2.94	

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

Schedules of Toll Rates

December 31, 2022

(Unaudited)

TOLL RATE SCHEDULE - Class 3 Trucks																															
(E-Z = E-ZPass) PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
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	19W
15E	Cash	44.35	40.25	36.00	33.45	30.35	33.80		27.10	26.35	23.40	21.85	19.50	18.05	14.60	11.55	8.55	8.55	3.00	10.10	11.55	12.15		3.00	3.70	4.90	4.90		10.40	10.40	
	E-Zpass	40.64	36.78	33.91	30.49	27.76	30.75		24.72	24.11	21.43	19.99	17.93	16.54	13.39	10.51	7.83	7.83	2.68	9.02	10.51	11.28		2.68	3.30	4.49	4.49		9.48	9.48	
	NJ E-Zpass Off-Peak	38.61	34.94	31.27	28.97	26.38	29.21		23.49	22.90	20.36	18.99	17.03	15.71	12.73	9.99	7.44	7.44	2.55	8.57	9.99	10.72		2.55	3.14	4.26	4.26		9.01	9.01	
15W	Cash	46.15	42.10	38.30	35.25	32.95	36.00		29.95	28.85	26.15	23.70	21.85	20.00	16.55	13.85	11.30	11.30	4.90	11.75	13.85	14.95	3.00		3.25	3.50	3.50		7.95	7.95	
	E-Zpass	42.29	38.58	34.97	32.30	30.13	32.91		27.09	26.27	23.90	21.79	19.99	18.13	14.99	12.67	10.15	10.15	4.49	10.87	12.67	13.60	2.68		2.99	3.09	3.09		7.42	7.42	
	NJ E-Zpass Off-Peak	40.17	36.65	33.23	30.68	28.63	31.27		25.74	24.96	22.71	20.70	18.99	17.23	14.24	12.04	9.64	9.64	4.26	10.33	12.04	12.92	2.55		2.84	2.94	2.94		7.05	7.05	
15X	Cash	48.15	43.95	39.90	36.85	33.85	37.40		31.20	30.00	27.30	25.30	23.30	21.80	18.15	15.15	12.35	12.35	6.65	13.50	15.15	16.40	3.70	3.25		1.25			2.80		
	E-Zpass	43.93	40.07	36.42	33.79	31.11	34.10		28.64	27.45	24.88	23.28	21.07	19.83	16.59	13.81	11.28	11.28	6.03	12.31	13.81	14.99	3.30	2.99		1.14			2.68		
	NJ E-Zpass Off-Peak	41.74	38.07	34.59	32.10	29.56	32.39		27.21	26.08	23.64	22.12	20.02	18.84	15.76	13.12	10.72	10.72	5.73	11.70	13.12	14.24	3.14	2.84		1.08			2.55		
16E	Cash	49.55	45.35	41.45	38.30	35.25	38.70		32.95	31.40	28.85	26.90	24.70	23.15	19.50	16.55	13.85	13.85	7.95	14.95	16.55	18.05	4.90	3.50	1.25						
	E-Zpass	45.12	41.26	37.81	34.97	32.30	35.23		30.13	28.64	26.27	24.47	22.41	21.02	17.93	14.99	12.67	12.67	7.42	13.60	14.99	16.54	4.49	3.09	1.14						
	NJ E-Zpass Off-Peak	42.86	39.19	35.92	33.23	30.68	33.47		28.63	27.21	24.96	23.24	21.29	19.97	17.03	14.24	12.04	12.04	7.05	12.92	14.24	15.71	4.26	2.94	1.08						
16W	Cash	49.55	45.35	41.45	38.30	35.25	38.70		32.95	31.40	28.85	26.90	24.70	23.15	19.50	16.55	13.85	13.85	7.95	14.95	16.55	18.05	4.90	3.50						4.65	
	E-Zpass	45.12	41.26	37.81	34.97	32.30	35.23		30.13	28.64	26.27	24.47	22.41	21.02	17.93	14.99	12.67	12.67	7.42	13.60	14.99	16.54	4.49	3.09						4.23	
	NJ E-Zpass Off-Peak	42.86	39.19	35.92	33.23	30.68	33.47		28.63	27.21	24.96	23.24	21.29	19.97	17.03	14.24	12.04	12.04	7.05	12.92	14.24	15.71	4.26	2.94						4.02	
17	Cash																														7.85
	E-Zpass																														7.21
	NJ E-Zpass Off-Peak																														6.85
18E	Cash	49.85	49.85	46.15	43.25	40.90	44.35		38.00	36.80	33.80	31.80	29.95	27.90	24.70	21.85	18.75	18.75	13.10	20.00	21.85	23.15	10.40	7.95	2.80						
	E-Zpass	45.48	45.48	42.29	39.66	37.39	40.64		34.61	33.63	30.75	28.95	27.09	25.65	22.41	19.99	17.15	17.15	11.90	18.13	19.99	21.02	9.48	7.42	2.68						
	NJ E-Zpass Off-Peak	43.21	43.21	40.17	37.68	35.52	38.61		32.88	31.95	29.21	27.50	25.74	24.37	21.29	18.99	16.30	16.30	11.31	17.23	18.99	19.97	9.01	7.05	2.55						
18W	Cash	49.85	49.85	46.15	43.25	40.90	44.35		38.00	36.80	33.80	31.80	29.95	27.90	24.70	21.85	18.75	18.75	13.10	20.00	21.85	23.15	10.40	7.95					4.65		
	E-Zpass	45.48	45.48	42.29	39.66	37.39	40.64		34.61	33.63	30.75	28.95	27.09	25.65	22.41	19.99	17.15	17.15	11.90	18.13	19.99	21.02	9.48	7.42					4.23		
	NJ E-Zpass Off-Peak	43.21	43.21	40.17	37.68	35.52	38.61		32.88	31.95	29.21	27.50	25.74	24.37	21.29	18.99	16.30	16.30	11.31	17.23	18.99	19.97	9.01	7.05					4.02		
19W	Cash																														4.23
	E-Zpass																														4.02
	NJ E-Zpass Off-Peak																														

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

Schedules of Toll Rates

December 31, 2022

(Unaudited)

TOLL RATE SCHEDULE - Class 4 Trucks																																	
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																																	
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	19W			
15E	Cash	51.00	46.15	41.70	38.30	35.00	38.70		31.40	29.95	26.90	24.70	22.20	20.00	16.55	13.10	10.10	10.10	3.50	11.55	13.10	14.95		3.50	4.65	6.45	6.45		11.75	11.75			
	E-Zpass	46.51	42.29	38.17	34.97	31.93	35.23		28.64	27.09	24.47	22.41	20.24	18.13	14.99	11.90	9.02	9.02	3.09	10.51	11.90	13.60		3.09	4.28	6.03	6.03		10.87	10.87			
	NJ E-Zpass Off-Peak	44.18	40.17	36.26	33.23	30.34	33.47		27.31	25.74	23.24	21.29	19.23	17.23	14.24	11.31	8.57	8.57	2.94	9.99	11.31	12.92		2.94	4.07	5.73	5.73		10.33	10.33			
15W	Cash	53.30	48.70	44.35	40.90	37.05	41.45		33.80	31.80	29.60	26.90	24.70	22.20	18.75	15.35	11.75	11.75	6.10	14.60	16.05	18.05	3.50		3.75	3.90	3.90		10.10	10.10			
	E-Zpass	48.67	44.35	40.64	37.39	34.10	37.81		30.75	28.95	26.89	24.47	22.41	20.24	17.15	13.96	10.87	10.87	5.67	13.39	14.73	16.54	3.09		3.46	3.66	3.66		9.02	9.02			
	NJ E-Zpass Off-Peak	46.24	42.13	38.61	35.52	32.39	35.92		29.21	27.50	25.54	23.24	21.29	19.23	16.30	13.26	10.33	10.33	5.39	12.73	14.00	15.71	2.94		3.28	3.48	3.48		8.57	8.57			
15X	Cash	55.55	51.00	46.55	42.85	39.70	43.55		36.20	34.45	31.60	29.30	27.05	24.70	21.30	17.70	14.40	14.40	8.25	16.20	17.70	19.65	4.65	3.75		1.70		3.25					
	E-Zpass	50.58	46.66	42.44	39.35	36.16	39.66		33.02	31.16	28.84	26.68	24.67	22.51	19.42	16.18	13.09	13.09	7.42	14.94	16.18	18.03	4.28	3.46		1.60		2.99					
	NJ E-Zpass Off-Peak	48.05	44.33	40.32	37.38	34.35	37.68		31.37	29.60	27.40	25.35	23.44	21.39	18.45	15.37	12.43	12.43	7.05	14.19	15.37	17.13	4.07	3.28		1.52		2.84					
16E	Cash	57.10	52.95	48.35	44.75	41.45	45.35		38.00	36.00	33.45	31.15	28.85	26.35	23.15	19.50	16.05	16.05	10.10	18.05	19.50	21.65	6.45	3.90	1.70								
	E-Zpass	52.17	48.31	44.14	40.90	37.81	41.26		34.61	32.91	30.49	28.38	26.27	24.11	21.02	17.93	14.73	14.73	9.02	16.54	17.93	19.63	6.03	3.66	1.60								
	NJ E-Zpass Off-Peak	49.57	45.90	41.93	38.85	35.92	39.19		32.88	31.27	28.97	26.96	24.96	22.90	19.97	17.03	14.00	14.00	8.57	15.71	17.03	18.65	5.73	3.48	1.52								
16W	Cash	57.10	52.95	48.35	44.75	41.45	45.35		38.00	36.00	33.45	31.15	28.85	26.35	23.15	19.50	16.05	16.05	10.10	18.05	19.50	21.65	6.45	3.90						5.35			
	E-Zpass	52.17	48.31	44.14	40.90	37.81	41.26		34.61	32.91	30.49	28.38	26.27	24.11	21.02	17.93	14.73	14.73	9.02	16.54	17.93	19.63	6.03	3.66						4.85			
	NJ E-Zpass Off-Peak	49.57	45.90	41.93	38.85	35.92	39.19		32.88	31.27	28.97	26.96	24.96	22.90	19.97	17.03	14.00	14.00	8.57	15.71	17.03	18.65	5.73	3.48						4.60			
17	Cash																														7.85		
	E-Zpass																														7.21		
	NJ E-Zpass Off-Peak																														6.85		
18E	Cash	59.90	58.45	53.60	50.20	46.90	51.00		43.25	41.70	38.70	36.80	34.45	31.80	28.85	25.25	21.85	21.85	15.35	23.40	25.25	26.90	11.75	10.10	3.25								
	E-Zpass	54.65	53.15	48.88	45.89	42.75	46.51		39.66	38.17	35.23	33.63	31.52	28.95	26.27	23.13	19.99	19.99	13.96	21.43	23.13	24.47	10.87	9.02	2.99								
	NJ E-Zpass Off-Peak	51.91	50.50	46.43	43.60	40.61	44.18		37.68	36.26	33.47	31.95	29.95	27.50	24.96	21.97	18.99	18.99	13.26	20.36	21.97	23.24	10.33	8.57	2.84								
18W	Cash	59.90	58.45	53.60	50.20	46.90	51.00		43.25	41.70	38.70	36.80	34.45	31.80	28.85	25.25	21.85	21.85	15.35	23.40	25.25	26.90	11.75	10.10							5.35		
	E-Zpass	54.65	53.15	48.88	45.89	42.75	46.51		39.66	38.17	35.23	33.63	31.52	28.95	26.27	23.13	19.99	19.99	13.96	21.43	23.13	24.47	10.87	9.02							4.85		
	NJ E-Zpass Off-Peak	51.91	50.50	46.43	43.60	40.61	44.18		37.68	36.26	33.47	31.95	29.95	27.50	24.96	21.97	18.99	18.99	13.26	20.36	21.97	23.24	10.33	8.57							4.60		
19W	Cash																															4.85	
	E-Zpass																															4.60	
	NJ E-Zpass Off-Peak																																

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)

TOLL RATE SCHEDULE - Class 5 Trucks																																	
[E-Z = E-Zpass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																																	
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	19W		
15E	Cash	60.90	56.00	50.20	45.90	41.70	46.90		38.00	36.00	32.30	29.60	26.90	23.70	20.00	15.35	11.75	11.75	3.90	13.85	15.35	18.05		3.90	5.70	7.95	7.95		14.60	14.60			
	E-Zpass	55.52	50.99	45.89	42.03	38.17	42.75		34.61	32.91	29.26	26.89	24.47	21.79	18.13	13.96	10.87	10.87	3.66	12.67	13.96	16.54		3.66	5.26	7.42	7.42		13.39	13.39			
	NJ E-Zpass Off-Peak	52.75	48.44	43.60	39.93	36.26	40.61		32.88	31.27	27.79	25.54	23.24	20.70	17.23	13.26	10.33	10.33	3.48	12.04	13.26	15.71		3.48	5.00	7.05	7.05		12.73	12.73			
15W	Cash	63.70	58.65	53.30	48.70	44.75	49.85		40.90	38.30	35.25	32.30	29.60	26.90	23.15	18.35	14.60	14.60	6.85	17.30	18.75	21.85	3.90		4.85	4.90	4.90		11.75	11.75			
	E-Zpass	58.20	53.36	48.67	44.35	40.90	45.48		37.39	34.97	32.30	29.26	26.89	24.47	21.02	16.79	13.39	13.39	6.29	15.76	17.15	19.63	3.66		4.23	4.49	4.49		10.87	10.87			
	NJ E-Zpass Off-Peak	55.39	50.69	46.24	42.13	38.85	43.21		35.52	33.23	30.68	27.79	25.54	23.24	19.97	15.95	12.73	12.73	5.97	14.98	16.30	18.65	3.48		4.02	4.26	4.26		10.33	10.33			
15X	Cash	66.70	61.25	55.65	51.40	47.55	52.40		43.25	40.90	37.85	34.85	32.75	29.60	25.25	21.10	16.80	16.80	9.70	19.50	21.10	23.90	5.70	4.65		2.30			3.95				
	E-Zpass	60.77	55.83	50.94	46.92	43.42	47.90		39.45	37.39	34.51	31.57	29.93	27.04	22.92	19.42	15.35	15.35	8.91	17.67	19.42	21.79	5.26	4.23		2.01			3.71				
	NJ E-Zpass Off-Peak	57.74	53.04	48.39	44.58	41.25	45.51		37.48	35.52	32.78	30.00	28.43	25.69	21.78	18.45	14.58	14.58	8.47	16.79	18.45	20.70	5.00	4.02		1.91			3.53				
16E	Cash	68.75	63.10	57.80	53.60	49.85	54.45		45.35	42.85	39.90	36.80	35.00	31.80	27.10	23.40	18.75	18.75	11.75	21.65	23.40	26.15	7.95	4.90	2.30								
	E-Zpass	62.68	57.63	52.79	48.88	45.48	49.81		41.26	39.09	36.42	33.63	31.93	28.95	24.72	21.43	17.15	17.15	10.87	19.63	21.43	23.90	7.42	4.49	2.01								
	NJ E-Zpass Off-Peak	59.55	54.75	50.15	46.43	43.21	47.32		39.19	37.14	34.59	31.95	30.34	27.50	23.49	20.36	16.30	16.30	10.33	18.65	20.36	22.71	7.05	4.26	1.91								
16W	Cash	68.75	63.10	57.80	53.60	49.85	54.45		45.35	42.85	39.90	36.80	35.00	31.80	27.10	23.40	18.75	18.75	11.75	21.65	23.40	26.15	7.95	4.90						6.45			
	E-Zpass	62.68	57.63	52.79	48.88	45.48	49.81		41.26	39.09	36.42	33.63	31.93	28.95	24.72	21.43	17.15	17.15	10.87	19.63	21.43	23.90	7.42	4.49						6.03			
	NJ E-Zpass Off-Peak	59.55	54.75	50.15	46.43	43.21	47.32		39.19	37.14	34.59	31.95	30.34	27.50	23.49	20.36	16.30	16.30	10.33	18.65	20.36	22.71	7.05	4.26						5.73			
17	Cash																													7.85			
	E-Zpass																													7.21			
	NJ E-Zpass Off-Peak																													6.85			
18E	Cash	69.70	69.70	64.85	60.15	56.25	60.90		51.80	50.20	46.90	44.35	41.45	38.30	35.00	30.35	26.35	26.35	18.35	27.90	30.35	32.30	14.60	11.75	3.95								
	E-Zpass	63.66	63.66	59.18	54.85	51.40	55.52		47.28	45.89	42.75	40.64	37.81	34.97	31.93	27.76	24.11	24.11	16.79	25.65	27.76	29.26	13.39	10.87	3.71								
	NJ E-Zpass Off-Peak	60.48	60.48	56.22	52.11	48.83	52.75		44.92	43.60	40.61	38.61	35.92	33.23	30.34	26.38	22.90	22.90	15.95	24.37	26.38	27.79	12.73	10.33	3.53								
18W	Cash	69.70	69.70	64.85	60.15	56.25	60.90		51.80	50.20	46.90	44.35	41.45	38.30	35.00	30.35	26.35	26.35	18.35	27.90	30.35	32.30	14.60	11.75							6.45		
	E-Zpass	63.66	63.66	59.18	54.85	51.40	55.52		47.28	45.89	42.75	40.64	37.81	34.97	31.93	27.76	24.11	24.11	16.79	25.65	27.76	29.26	13.39	10.87							6.03		
	NJ E-Zpass Off-Peak	60.48	60.48	56.22	52.11	48.83	52.75		44.92	43.60	40.61	38.61	35.92	33.23	30.34	26.38	22.90	22.90	15.95	24.37	26.38	27.79	12.73	10.33							5.73		
19W	Cash																																
	E-Zpass																															6.03	
	NJ E-Zpass Off-Peak																															5.73	

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)

TOLL RATE SCHEDULE - Class 6 Trucks																															
[E-Z = E-Zpass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)																															
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	19W
15E	Cash	70.85	64.85	58.45	53.30	48.35	54.45		43.85	41.70	37.05	33.80	31.40	27.90	23.15	18.05	13.85	13.85	4.65	16.05	18.05	21.05		4.65	6.85	9.70	9.70		16.80	16.80	
	E-Zpass	64.84	59.18	53.15	48.67	44.14	49.81		39.87	38.17	34.10	30.75	28.64	25.65	21.02	16.54	12.67	12.67	4.23	14.73	16.54	19.42		4.23	6.29	8.71	8.71		15.40	15.40	
	NJ E-Zpass Off-Peak	61.60	56.22	50.50	46.24	41.93	47.32		37.87	36.26	32.39	29.21	27.21	24.37	19.97	15.71	12.04	12.04	4.02	14.00	15.71	18.45		4.02	5.97	8.27	8.27		14.63	14.63	
15W	Cash	73.55	68.15	61.85	56.80	51.80	57.80		47.15	44.35	40.90	37.05	33.80	31.40	26.35	21.65	16.80	16.80	7.95	20.40	21.85	24.90	4.65		5.70	8.10	8.10		13.85	13.85	
	E-Zpass	67.16	62.27	56.40	51.92	47.28	52.79		43.06	40.64	37.39	34.10	30.75	28.64	24.11	19.63	15.40	15.40	7.42	18.44	19.99	22.61	4.23		5.26	5.67	5.67		12.67	12.67	
	NJ E-Zpass Off-Peak	63.80	59.16	53.58	49.32	44.92	50.15		40.91	38.61	35.52	32.39	29.21	27.21	22.90	18.65	14.63	14.63	7.05	17.52	18.99	21.48	4.02		5.00	5.39	5.39		12.04	12.04	
15X	Cash	77.25	70.85	64.65	59.70	55.10	60.50		50.40	47.55	43.65	40.45	37.85	34.45	29.40	24.70	19.65	19.65	11.30	22.55	24.70	27.45	6.85	5.70		2.70			4.65		
	E-Zpass	70.56	64.84	58.97	54.44	50.37	55.21		45.89	43.42	40.07	36.78	34.51	31.37	26.68	22.51	17.93	17.93	10.15	20.40	22.51	25.09	6.29	5.26		2.32			4.28		
	NJ E-Zpass Off-Peak	67.03	61.60	56.02	51.72	47.85	52.45		43.60	41.25	38.07	34.94	32.78	29.80	25.35	21.39	17.03	17.03	9.64	19.38	21.39	23.83	5.97	5.00		2.21			4.07		
16E	Cash	79.65	73.20	67.15	62.15	57.80	62.90		52.95	49.85	46.15	42.85	40.25	36.80	31.80	27.10	21.85	21.85	13.85	24.90	27.10	29.95	9.70	8.10	2.70						
	E-Zpass	72.77	66.90	61.24	56.65	52.79	57.38		48.31	45.48	42.29	39.09	36.78	33.63	28.95	24.72	19.99	19.99	12.67	22.61	24.72	27.09	8.71	5.67	2.32						
	NJ E-Zpass Off-Peak	69.14	63.56	58.18	53.82	50.15	54.51		45.90	43.21	40.17	37.14	34.94	31.95	27.50	23.49	18.99	18.99	12.04	21.48	23.49	25.74	8.27	5.39	2.21						
16W	Cash	79.65	73.20	67.15	62.15	57.80	62.90		52.95	49.85	46.15	42.85	40.25	36.80	31.80	27.10	21.85	21.85	13.85	24.90	27.10	29.95	9.70	8.10						7.45	
	E-Zpass	72.77	66.90	61.24	56.65	52.79	57.38		48.31	45.48	42.29	39.09	36.78	33.63	28.95	24.72	19.99	19.99	12.67	22.61	24.72	27.09	8.71	5.67						6.65	
	NJ E-Zpass Off-Peak	69.14	63.56	58.18	53.82	50.15	54.51		45.90	43.21	40.17	37.14	34.94	31.95	27.50	23.49	18.99	18.99	12.04	21.48	23.49	25.74	8.27	5.39						6.32	
17	Cash																													7.85	
	E-Zpass																													7.21	
	NJ E-Zpass Off-Peak																													6.85	
18E	Cash	79.65	79.65	75.15	69.70	65.15	70.85		60.15	58.45	54.45	51.35	48.00	44.35	40.25	35.25	30.35	30.35	21.65	32.30	35.25	37.05	16.80	13.85	4.65						
	E-Zpass	72.77	72.77	68.55	63.66	59.38	64.84		54.85	53.15	49.81	46.87	43.83	40.64	36.78	32.30	27.76	27.76	19.63	29.26	32.30	34.10	15.40	12.67	4.28						
	NJ E-Zpass Off-Peak	69.14	69.14	65.12	60.48	56.42	61.60		52.11	50.50	47.32	44.53	41.64	38.61	34.94	30.68	26.38	26.38	18.65	27.79	30.68	32.39	14.63	12.04	4.07						
18W	Cash	79.65	79.65	75.15	69.70	65.15	70.85		60.15	58.45	54.45	51.35	48.00	44.35	40.25	35.25	30.35	30.35	21.65	32.30	35.25	37.05	16.80	13.85					7.45		
	E-Zpass	72.77	72.77	68.55	63.66	59.38	64.84		54.85	53.15	49.81	46.87	43.83	40.64	36.78	32.30	27.76	27.76	19.63	29.26	32.30	34.10	15.40	12.67						6.65	
	NJ E-Zpass Off-Peak	69.14	69.14	65.12	60.48	56.42	61.60		52.11	50.50	47.32	44.53	41.64	38.61	34.94	30.68	26.38	26.38	18.65	27.79	30.68	32.39	14.63	12.04						6.32	
19W	Cash																														6.65
	E-Zpass																														6.32
	NJ E-Zpass Off-Peak																														6.32

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)

TOLL RATE SCHEDULE - Class B2 Buses																																
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	19W	
15E	Cash	19.10	17.75	15.70	14.25	13.15	14.85		12.00	11.25	10.40	9.65	8.75	7.85	6.25	4.80	3.90	3.90	1.40	4.80	5.35	6.20		1.80	1.70	2.35	2.35		4.80	4.80		
	E-Zpass	17.37	16.13	14.34	13.08	11.99	13.45		10.88	10.29	9.46	8.84	8.04	7.14	5.41	4.45	3.62	3.62	1.21	4.45	4.89	5.69		1.61	1.49	2.20	2.20		4.45	4.45		
	NJ E-Zpass Off-Peak	16.50	15.33	13.63	12.42	11.39	12.77		10.34	9.78	8.99	8.40	7.64	6.79	5.14	4.23	3.44	3.44	1.15	4.23	4.64	5.41		1.53	1.41	2.09	2.09		4.23	4.23		
15W	Cash	20.10	18.25	18.13	15.15	13.90	13.70		13.00	12.00	11.05	10.40	9.25	8.75	8.80	5.35	4.45	4.45	2.10	5.35	6.20	6.95	1.80		1.80	1.80	1.80		4.15	4.15		
	E-Zpass	18.30	16.66	14.68	13.88	12.61	14.34		11.78	10.88	10.08	9.46	8.38	8.04	6.09	4.89	3.99	3.99	1.86	4.89	5.69	6.31	1.61		1.61	1.61	1.61		3.77	3.77		
	NJ E-Zpass Off-Peak	17.38	15.83	13.95	13.19	11.98	13.63		11.19	10.34	9.57	8.99	7.96	7.64	5.79	4.64	3.79	3.79	1.77	4.64	5.41	5.99	1.53		1.53	1.53	1.53		3.59	3.59		
15X	Cash	20.90	19.50	17.35	16.05	14.95	16.60		13.60	13.15	12.25	11.35	10.40	9.65	7.70	6.55	5.60	5.60	3.20	6.55	7.05	8.05	1.70	1.80		0.60			1.40			
	E-Zpass	19.07	17.62	15.76	14.81	13.69	15.15		12.40	11.99	11.19	10.36	9.49	8.84	6.93	5.94	5.13	5.13	2.94	5.94	6.52	7.39	1.49	1.61		0.56		1.21				
	NJ E-Zpass Off-Peak	18.12	16.74	14.98	14.07	13.01	14.39		11.78	11.39	10.63	9.84	9.02	8.40	6.58	5.64	4.88	4.88	2.79	5.64	6.20	7.02	1.41	1.53		0.53		1.15				
16E	Cash	21.60	20.10	18.00	16.75	15.70	17.35		14.25	13.90	13.00	12.00	11.05	10.40	8.30	7.05	6.20	6.20	3.90	7.05	7.85	8.75	2.35	1.80	0.60							
	E-Zpass	19.75	18.30	16.26	15.39	14.34	15.76		13.08	12.61	11.78	10.88	10.08	9.46	7.61	6.52	5.69	5.69	3.62	6.52	7.14	8.04	2.20	1.61	0.56							
	NJ E-Zpass Off-Peak	18.76	17.38	15.45	14.62	13.63	14.98		12.42	11.98	11.19	10.34	9.57	8.99	7.23	6.20	5.41	5.41	3.44	6.20	6.79	7.64	2.09	1.53	0.53							
16W	Cash	21.60	20.10	18.00	16.75	15.70	17.35		14.25	13.90	13.00	12.00	11.05	10.40	8.30	7.05	6.20	6.20	3.90	7.05	7.85	8.75	2.35	1.80					2.10			
	E-Zpass	19.75	18.30	16.26	15.39	14.34	15.76		13.08	12.61	11.78	10.88	10.08	9.46	7.61	6.52	5.69	5.69	3.62	6.52	7.14	8.04	2.20	1.61					1.86			
	NJ E-Zpass Off-Peak	18.76	17.38	15.45	14.62	13.63	14.98		12.42	11.98	11.19	10.34	9.57	8.99	7.23	6.20	5.41	5.41	3.44	6.20	6.79	7.64	2.09	1.53					1.77			
17	Cash																												4.70			
	E-Zpass																												4.33			
	NJ E-Zpass Off-Peak																												4.11			
18E	Cash	23.95	22.25	20.30	19.10	18.00	19.75		16.75	16.15	15.15	14.25	13.35	13.00	10.85	9.65	8.75	8.75	6.20	9.65	10.40	11.05	4.80	4.15	1.40							
	E-Zpass	21.85	20.46	18.45	17.37	16.26	18.08		15.39	14.68	13.88	13.08	12.15	11.78	9.92	8.84	8.04	8.04	5.69	8.84	9.46	10.08	4.45	3.77	1.21							
	NJ E-Zpass Off-Peak	20.76	19.44	17.53	16.50	15.45	17.18		14.62	13.95	13.19	12.42	11.54	11.19	9.43	8.40	7.64	7.64	5.41	8.40	8.99	9.57	4.23	3.59	1.15							
18W	Cash	23.95	22.25	20.30	19.10	18.00	19.75		16.75	16.15	15.15	14.25	13.35	13.00	10.85	9.65	8.75	8.75	6.20	9.65	10.40	11.05	4.80	4.15			2.10					
	E-Zpass	21.85	20.46	18.45	17.37	16.26	18.08		15.39	14.68	13.88	13.08	12.15	11.78	9.92	8.84	8.04	8.04	5.69	8.84	9.46	10.08	4.45	3.77			1.86					
	NJ E-Zpass Off-Peak	20.76	19.44	17.53	16.50	15.45	17.18		14.62	13.95	13.19	12.42	11.54	11.19	9.43	8.40	7.64	7.64	5.41	8.40	8.99	9.57	4.23	3.59			1.77					
19W	Cash																															
	E-Zpass																															
	NJ E-Zpass Off-Peak																															

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)

		TOLL RATE SCHEDULE - Class B3 Buses																													
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	19W
15E	Cash	26.65	24.15	21.60	20.10	18.25	20.30		16.30	15.80	14.05	13.15	11.70	10.85	8.75	6.95	5.15	5.15	1.80	6.10	6.95	7.30		1.80	2.20	2.95	2.95		6.25	6.25	
	E-Zpass	24.39	22.07	19.75	18.30	16.66	18.45		14.84	14.47	12.86	11.99	10.76	9.92	8.04	6.31	4.70	4.70	1.61	5.41	6.31	6.77		1.61	1.98	2.69	2.69		5.69	5.69	
	NJ E-Zpass Off-Peak	23.17	20.96	18.76	17.38	15.83	17.53		14.10	13.74	12.22	11.39	10.22	9.43	7.64	5.99	4.47	4.47	1.53	5.14	5.99	6.43		1.53	1.88	2.56	2.56		5.41	5.41	
15W	Cash	27.70	25.25	23.00	21.15	19.75	21.60		18.00	17.35	15.70	14.25	13.15	12.00	9.95	8.30	6.80	6.80	2.95	7.05	8.30	9.00	1.80		1.95	2.10	2.10		4.80	4.80	
	E-Zpass	25.37	23.15	20.99	19.38	18.08	19.75		16.26	15.76	14.34	13.08	11.99	10.88	9.00	7.61	6.09	6.09	2.69	6.52	7.61	8.16	1.61		1.80	1.86	1.86		4.45	4.45	
	NJ E-Zpass Off-Peak	24.11	21.99	19.94	18.41	17.18	18.76		15.45	14.98	13.63	12.42	11.39	10.34	8.55	7.23	5.79	5.79	2.56	6.20	7.23	7.75	1.53		1.71	1.77	1.77		4.23	4.23	
15X	Cash	28.90	26.40	23.95	22.10	20.35	22.45		18.70	18.00	16.40	15.30	14.00	13.10	10.90	9.10	7.40	7.40	4.00	8.10	9.10	9.85	2.20	1.95		0.75			1.70		
	E-Zpass	26.36	24.05	21.85	20.28	18.67	20.46		17.19	16.47	14.93	13.97	12.64	11.90	9.95	8.29	6.77	6.77	3.62	7.39	8.29	9.00	1.98	1.80		0.68			1.61		
	NJ E-Zpass Off-Peak	25.04	22.84	20.76	19.26	17.74	19.44		16.33	15.65	14.18	13.27	12.01	11.31	9.46	7.87	6.43	6.43	3.44	7.02	7.87	8.55	1.88	1.71		0.65			1.53		
16E	Cash	29.75	27.20	24.85	23.00	21.15	23.25		19.75	18.85	17.35	16.15	14.85	13.90	11.70	9.95	8.30	8.30	4.80	9.00	9.95	10.85	2.95	2.10	0.75						
	E-Zpass	27.07	24.76	22.69	20.99	19.38	21.14		18.08	17.19	15.76	14.68	13.45	12.61	10.76	9.00	7.61	7.61	4.45	8.16	9.00	9.92	2.69	1.86	0.68						
	NJ E-Zpass Off-Peak	25.72	23.52	21.55	19.94	18.41	20.08		17.18	16.33	14.98	13.95	12.77	11.98	10.22	8.55	7.23	7.23	4.23	7.75	8.55	9.43	2.56	1.77	0.65						
16W	Cash	29.75	27.20	24.85	23.00	21.15	23.25		19.75	18.85	17.35	16.15	14.85	13.90	11.70	9.95	8.30	8.30	4.80	9.00	9.95	10.85	2.95	2.10					2.80		
	E-Zpass	27.07	24.76	22.69	20.99	19.38	21.14		18.08	17.19	15.76	14.68	13.45	12.61	10.76	9.00	7.61	7.61	4.45	8.16	9.00	9.92	2.69	1.86					2.54		
	NJ E-Zpass Off-Peak	25.72	23.52	21.55	19.94	18.41	20.08		17.18	16.33	14.98	13.95	12.77	11.98	10.22	8.55	7.23	7.23	4.23	7.75	8.55	9.43	2.56	1.77					2.41		
17	Cash																												4.70		
	E-Zpass																												4.33		
	NJ E-Zpass Off-Peak																												4.11		
18E	Cash	29.90	29.90	27.70	25.95	24.55	26.65		22.80	22.10	20.30	19.10	18.00	16.75	14.85	13.15	11.25	11.25	7.85	12.00	13.15	13.90	6.25	4.80	1.70						
	E-Zpass	27.29	27.29	25.37	23.80	22.44	24.39		20.77	20.18	18.45	17.37	16.26	15.39	13.45	11.99	10.29	10.29	7.14	10.88	11.99	12.61	5.69	4.45	1.61						
	NJ E-Zpass Off-Peak	25.93	25.93	24.11	22.61	21.32	23.17		19.73	19.17	17.53	16.50	15.45	14.62	12.77	11.39	9.78	9.78	6.79	10.34	11.39	11.98	5.41	4.23	1.53						
18W	Cash	29.90	29.90	27.70	25.95	24.55	26.65		22.80	22.10	20.30	19.10	18.00	16.75	14.85	13.15	11.25	11.25	7.85	12.00	13.15	13.90	6.25	4.80			2.80				
	E-Zpass	27.29	27.29	25.37	23.80	22.44	24.39		20.77	20.18	18.45	17.37	16.26	15.39	13.45	11.99	10.29	10.29	7.14	10.88	11.99	12.61	5.69	4.45			2.54				
	NJ E-Zpass Off-Peak	25.93	25.93	24.11	22.61	21.32	23.17		19.73	19.17	17.53	16.50	15.45	14.62	12.77	11.39	9.78	9.78	6.79	10.34	11.39	11.98	5.41	4.23			2.41				
19W	Cash																														2.54
	E-Zpass																														2.41
	NJ E-Zpass Off-Peak																														2.41

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

Schedules of Toll Rates
December 31, 2022
(Unaudited)



2022 Toll Rates
Cash
Garden State Parkway



TOLL PLAZA	Milepost	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3
		Passenger Car, Motorcycle, 7 axis	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	2 Axle Bus	3 Axle Bus
MAIN LINE BARRIER PLAZA									
*Passack Valley	166.1	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
*Bergen NB	160.5	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
*Essex SB	150.7	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
*Union NB	142.7	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
*Raritan SB	125.4	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
Asbury Park NB	104.0	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
Toms River	84.7	\$ 1.00	\$ 2.00	\$ 2.95	\$ 3.95	\$ 4.90	\$ 5.90	\$ 1.20	\$ 1.80
Barnegat SB	68.9	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
New Gretna NB	53.5	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
Great Egg SB	28.8	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
Cape May NB	19.4	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
RAMP PLAZA									
*Paramus	164.6	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
*Saddle Brook NB	160.3	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
*Clifton	156.1	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
*Passaic	154.5	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
*Watchung	152.6	\$ 1.00	\$ 2.00	\$ 2.95	\$ 3.95	\$ 4.90	\$ 5.90	\$ 1.20	\$ 1.80
*Bloomfield	148.9	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
*East Orange	147.1	\$ 1.40	\$ 2.80	\$ 4.10	\$ 5.50	\$ 7.00	\$ 8.60	\$ 1.70	\$ 2.50
*Irvington	146.1	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
*Union Ramp NB	142.8	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
Sayreville (E-ZP Only)	125.0	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
*Matawan	117.1	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
*Keyport	118.6	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
*Holmdel	113.6	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
*Red Bank	110.3	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
*Eatontown NB	106.5	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
Belmar/Wall	98.0	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
Brick	93.0	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
Lakewood	90.1	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
Berkeley	77.9	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
Lacey	75.3	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25
Waretown	70.4	\$ 1.00	\$ 2.00	\$ 2.95	\$ 3.95	\$ 4.90	\$ 5.90	\$ 1.20	\$ 1.80
Somers Point SB	30.2	\$ 2.00	\$ 4.00	\$ 5.90	\$ 7.90	\$ 9.80	\$ 11.80	\$ 2.40	\$ 3.60
Wildwood	3.8	\$ 0.70	\$ 1.40	\$ 2.05	\$ 2.75	\$ 3.50	\$ 4.30	\$ 0.85	\$ 1.25

* 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 available for Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axes) only.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)



**2022 Toll Rates
E-ZPass
Garden State Parkway**



TOLL PLAZA	Milepost	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3
		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	2 Axle Bus	3 Axle Bus
MAIN LINE BARRIER PLAZA									
*Pascack Valley	166.1	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
*Bergen NB	160.5	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
*Essex SB	150.7	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
*Union NB	142.7	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
*Raritan SB	125.4	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
Asbury Park NB	104.0	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
Toms River	84.7	\$ 0.98	\$ 1.96	\$ 2.94	\$ 3.92	\$ 4.90	\$ 5.88	\$ 1.18	\$ 1.77
Barneget SB	68.9	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
New Gretna NB	53.5	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
Great Egg SB	28.8	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
Cape May NB	19.4	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
RAMP PLAZA									
*Paramus	164.6	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
*Saddle Brook NB	160.3	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
*Clifton	156.1	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
*Passaic	154.5	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
*Watchung	152.6	\$ 0.98	\$ 1.96	\$ 2.94	\$ 3.92	\$ 4.90	\$ 5.88	\$ 1.18	\$ 1.77
*Bloomfield	148.9	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
*East Orange	147.1	\$ 1.34	\$ 2.80	\$ 4.02	\$ 5.46	\$ 6.92	\$ 8.56	\$ 1.68	\$ 2.42
*Irvington	146.1	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
*Union Ramp NB	142.8	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
Sayreville (EZP Only)	125.0	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
*Matawan	117.1	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
*Keyport	118.6	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
*Holmdel	113.6	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
*Red Bank	110.3	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
*Eatontown NB	106.5	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
Belmar/Wall	98.0	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
Brick	93.0	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
Lakewood	90.1	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
Berkeley	77.9	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
Lacey	75.3	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21
Waretown	70.4	\$ 0.98	\$ 1.96	\$ 2.94	\$ 3.92	\$ 4.90	\$ 5.88	\$ 1.18	\$ 1.77
Somers Point SB	30.2	\$ 1.96	\$ 3.92	\$ 5.88	\$ 7.84	\$ 9.80	\$ 11.76	\$ 2.36	\$ 3.54
Wildwood	3.8	\$ 0.67	\$ 1.40	\$ 2.01	\$ 2.73	\$ 3.46	\$ 4.28	\$ 0.84	\$ 1.21

* 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 available for Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axes) only.

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Toll Rates

December 31, 2022

(Unaudited)



2022 Toll Rates
Off-Peak E-ZPass
Garden State Parkway



TOLL PLAZA	Milepost	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3
		Passenger Car, Motorcycle, Taxicab	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	2 Axle Bus	3 Axle Bus
MAIN LINE BARRIER PLAZA									
*Pasack Valley	166.1	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
*Bergen NB	160.5	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
*Essex SB	150.7	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
*Union NB	142.7	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
*Raritan SB	125.4	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
Aebury Park NB	104.0	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
Toms River	84.7	\$ 0.98	\$ 1.86	\$ 2.79	\$ 3.72	\$ 4.65	\$ 5.58	\$ 1.12	\$ 1.68
Barnegat SB	68.9	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
New Gretna NB	53.5	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
Great Egg SB	28.8	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
Cape May NB	19.4	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
RAMP PLAZA									
*Paramus	164.6	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
*Saddle Brook NB	160.3	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
*Clifton	156.1	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
*Passaic	154.5	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
*Watchung	152.6	\$ 0.98	\$ 1.86	\$ 2.79	\$ 3.72	\$ 4.65	\$ 5.58	\$ 1.12	\$ 1.68
*Bloomfield	148.9	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
*East Orange	147.1	\$ 1.34	\$ 2.66	\$ 3.82	\$ 5.20	\$ 6.56	\$ 8.14	\$ 1.60	\$ 2.30
*Irvington	146.1	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
*Union Ramp NB	142.8	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
Sayreville (E-ZP Only)	125.0	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
*Matawan	117.1	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
*Keyport	118.6	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
*Holmdel	113.6	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
*Red Bank	110.3	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
*Eatontown NB	106.5	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
Belmar/Wall	98.0	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
Brick	93.0	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
Lakewood	90.1	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
Berkeley	77.9	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
Lacey	75.3	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15
Waretown	70.4	\$ 0.98	\$ 1.86	\$ 2.79	\$ 3.72	\$ 4.65	\$ 5.58	\$ 1.12	\$ 1.68
Somers Point SB	30.2	\$ 1.96	\$ 3.72	\$ 5.58	\$ 7.44	\$ 9.30	\$ 11.16	\$ 2.24	\$ 3.36
Wildwood	3.8	\$ 0.67	\$ 1.33	\$ 1.91	\$ 2.60	\$ 3.28	\$ 4.07	\$ 0.80	\$ 1.15

* 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 available for Heavy Trucks Registered 7,000 lbs or more (6 tires or 3-or-more-axes) only.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Traffic Crash Statistics – New Jersey Turnpike
Last Ten Fiscal Years (Unaudited)

	<u>2022 (*)</u>	<u>2021 (*)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Crashes	8,037	6,827	4,600	7,768	7,818	7,374	7,173	7,177	6,525	6,277
Crashes per 1 MV**	32.1	28.2	23.1	28.9	29.4	28.2	27.9	28.9	27.9	27.8
Crashes per 100 MVM***	128.5	109.0	91.8	114.4	117.5	112.6	111.2	119.6	114.3	114.6
Fatal Crashes	33	14	26	22	13	20	20	19	23	9
Fatalities	38	15	28	22	15	21	21	25	24	9
Fatalities per 1 MV	0.15	0.06	0.14	0.08	0.06	0.08	0.08	0.10	0.10	0.04
Fatalities per 100 MVM	0.61	0.24	0.56	0.32	0.23	0.32	0.33	0.42	0.42	0.16
Injury Crashes	—	—	841	1,365	1,411	1,387	1,330	1,379	1,314	1,301
Injuries	—	—	1,263	2,063	2,106	2,117	1,991	2,093	2,007	1,929
Injuries per 1 MV	—	—	6.3	7.7	7.9	8.1	7.7	8.4	8.6	8.5
Injuries per 100 MVM	—	—	25.2	30.4	31.6	32.3	30.9	34.9	35.2	35.2
Total Vehicle Miles (in thousands)	6,255,107	6,263,928	5,008,939	6,792,795	6,655,293	6,549,606	6,452,963	6,000,637	5,709,347	5,478,004
Total Vehicles (in thousands)	250,506	242,227	199,481	269,103	266,133	261,888	257,387	247,928	233,602	225,801

* As of the year ended December 31, 2021, injury crash vs. property damage crash split is no longer available

** 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 Crash Statistics – Garden State Parkway

Last Ten Fiscal Years (Unaudited)

	2022 (*)	2021 (*)	2020	2019	2018	2017	2016	2015	2014	2013
Crashes	7,923	7,790	6,709	9,672	10,474	9,990	10,154	9,540	8,793	8,471
Crashes per 1 MV**	16.5	18.1	17.9	20.8	22.8	21.3	21.7	20.9	19.5	19
Crashes per 100 MVM***	129.4	130.0	129.2	150.1	160.0	151.5	155.1	149.7	139.7	135.3
Fatal Crashes	36	26	26	23	17	23	29	10	21	21
Fatalities	39	27	28	23	22	25	32	10	23	22
Fatalities per 1 MV	0.08	0.06	0.07	0.05	0.05	0.05	0.07	0.02	0.05	0.05
Fatalities per 100 MVM	0.64	0.45	0.54	0.36	0.34	0.38	0.49	0.16	0.37	0.35
Injury Crashes	—	—	1,360	1,945	2,097	1,994	2,044	1,901	1,959	1,875
Injuries	—	—	1,925	2,678	2,926	2,845	2,846	2,606	2,813	2,641
Injuries per 1 MV	—	—	5.1	5.8	6.4	6.1	6.1	5.7	6.2	5.9
Injuries per 100 MVM	—	—	37.1	41.6	44.7	43.1	43.5	40.9	44.7	42.2
Total Vehicle Miles (in thousands)	6,124,200	5,993,401	5,193,547	6,443,200	6,547,524	6,595,708	6,548,003	6,373,753	6,295,532	6,261,656
Total Vehicles (in thousands)	479,548,000	431,023	375,565	464,544	459,793	468,803	467,115	456,698	452,056	446,844

* As of the year ended December 31, 2021, injury crash vs. property damage crash split is no longer available

** 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)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

(Unaudited)

Board approval date	Vendor	Amount
Initial contracts		
1/25/2022	Ferreira Construction Co. Inc.	\$ 9,600,000
1/25/2022	IEW Construction Group Inc.	9,225,451
1/25/2022	Joseph M. Sanzari, Inc.	60,950,733
1/25/2022	South State, Inc.	17,673,389
1/25/2022	Earle Asphalt Company	20,555,513
1/25/2022	Greenman-Pedersen, Inc.	8,125,000
1/25/2022	ATANE Engineers, Architects and Land Surveyors, P.C.	1,495,000
1/25/2022	WSP USA Inc.	1,300,000
1/25/2022	Churchill Consulting Engineers	3,150,000
1/25/2022	Boswell Engineering	1,845,000
1/25/2022	Joseph M. Sanzari, Inc.	3,000,000
1/25/2022	McCormick Taylor	500,000
1/25/2022	Rich Tree Service, Inc.	1,063,680
1/25/2022	Harbor Trucking, LLC	222,325
1/25/2022	Dell Marketing, LP	2,783,370
1/25/2022	Trigyn Technologies Ltd.	450,000
1/25/2022	First Aid Squads and Fire Departments	470,000
2/22/2022	Willis of New Jersey	650,801
2/22/2022	Handex Consulting & Remediation, LLC	855,000
2/22/2022	Applegreen Ltd.	10,000,000
2/22/2022	Insight Public Sector, Inc.	215,666
2/22/2022	Insight Public Sector, Inc.	345,486
2/22/2022	Hudson Motors Partnership	197,520
2/22/2022	RightStar, Inc.	153,084
2/22/2022	Beyer Bros Corp.	6,838,752
2/22/2022	Jesco, Inc.	1,277,077
2/22/2022	TRANSCOM	287,622
2/22/2022	Stantec Consulting Services, Inc.	4,000,000
3/29/2022	WillisTowersWatson	2,797,103
3/29/2022	Stavola Contracting Co., Inc.	5,348,880
3/29/2022	Aurora Environmental, Inc.	526,321
3/29/2022	Johnson, Mirmiran & Thompson, Inc.	975,000
3/29/2022	Penta Communications, LLC	22,325,000
3/29/2022	Garden State Highway Products, Inc.	115,044
3/29/2022	Arborchem Products Co.	186,460
3/29/2022	PMC Associates Inc.	119,980
3/29/2022	Bucks County International, Inc.	3,405,990
3/29/2022	Johnson Controls Security Solutions, LLC	313,609
3/29/2022	Deister Electronics USA, Inc.	213,993

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

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

(Unaudited)

Board approval date	Vendor	Amount
4/26/2022	Union Paving & Construction., Inc.	\$ 9,154,559
4/26/2022	Mount Construction Co., Inc.	1,463,431
4/26/2022	Michael Baker International, Inc.	1,360,000
4/26/2022	Greenman-Pedersen, Inc.	7,950,000
4/26/2022	French & Parrello Associates	775,000
4/26/2022	Uni-Select USA	450,000
4/26/2022	Axon Enterprise, Inc.	158,199
4/26/2022	Chas S. Winner, Inc dba Winner Ford	1,674,750
4/26/2022	Inservco Insurance Services, Inc.	328,012
4/26/2022	Creamer Ruberton, A Joint Venture	13,996,740
5/24/2022	Marsh USA, Inc.	8,231,139
5/24/2022	Schiavone Construction Co. LLC	72,756,960
5/24/2022	H & S Construction and Mechanical	4,465,420
5/24/2022	Jacobs Engineering Group Inc.	6,895,000
5/24/2022	Cliffside Body Corporation	175,173
5/24/2022	Pro Line Collision, Inc.	112,500
5/24/2022	Central Jersey Equipment, LLC	537,202
5/24/2022	Groff Tractor Mid Atlantic, LLC	432,000
5/24/2022	Insight Public Sector, Inc.	102,884
5/24/2022	Johnson Controls Security Solutions, LLC	202,062
5/24/2022	Oracle America, Inc.	970,244
6/28/2022	D'Annunzio & Sons, Inc.	27,997,000
6/28/2022	HBC Company Inc.	2,506,980
6/28/2022	HBC Company Inc.	8,788,870
6/28/2022	Urban Engineers, Inc.	4,545,000
6/28/2022	Michael Baker International, Inc.	2,680,000
6/28/2022	Gannett Fleming, Inc.	1,960,000
6/28/2022	Storr Tractor Company	1,073,343
6/28/2022	Hoffman Services, Inc.	289,355
6/28/2022	Insight Public Sector, Inc.	1,142,282
6/28/2022	Ricoh USA, Inc.	680,000
6/28/2022	Chas S Winner, Inc.	312,800
6/28/2022	New York Jets, New Jersey Devils, Rutgers University	360,000
7/26/2022	Various Law Firms	8,200,000
7/26/2022	J. Fletcher Creamer & Son, Inc.	5,245,075
7/26/2022	Mount Construction Co., Inc.	4,000,000
7/26/2022	Michael Barker International Inc.	2,500,000
7/26/2022	LiRo Engineers, Inc.	1,150,000
7/26/2022	Gabrielli Truck Sales of Bloomsbury, Inc.	3,385,396
7/26/2022	Central Jersey Equipment, LLC	424,140
7/26/2022	Maverick Building Services	150,000

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

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

(Unaudited)

Board approval date	Vendor	Amount
7/26/2022	Computer Aid, Inc.	\$ 2,000,000
7/26/2022	Insight Public Sector, Inc.	325,236
7/26/2022	Insight Public Sector, Inc.	164,447
7/26/2022	IBM Corporation	1,076,582
7/26/2022	Bucks County International, Inc.	441,086
7/26/2022	LDV Custom Speciality Vehicle	263,980
8/23/2022	Willis of New Jersey, Inc.	1,655,500
8/23/2022	Mount Construction Co., Inc.	2,899,431
8/23/2022	Freehold Cartage, Inc. & Interstate Waste Services of NJ	348,800
8/23/2022	Reilly Sweeping, LLC	480,000
8/23/2022	Rapid Armored Corp.	550,000
8/23/2022	Gentilini Chevrolet, LLC	617,820
8/23/2022	Gabrielli Truck Sales	3,290,352
8/23/2022	Gabrielli Truck Sales	3,277,527
8/23/2022	Gentilini Chevrolet, LLC	117,920
8/23/2022	Trius, Inc.	1,410,869
8/23/2022	Beyer Bros Corp.	407,454
8/23/2022	Buck Global LLC	1,000,500
8/23/2022	Anatolia Transport LLC	1,138,200
8/23/2022	DeFino Contracting Co.	1,774,800
8/23/2022	Harbor Trucking LLC	977,400
8/23/2022	Joseph M. Sanzari, Inc.	428,400
8/23/2022	Meco, Inc.	577,200
8/23/2022	Seashore Asphalt Corp.	325,800
8/23/2022	Sil-Kemp Concrete, Inc. T/A Silvi of Englishtown	1,035,600
8/23/2022	Tuckahoe Sand and Gravel Company	1,645,200
9/27/2022	A.P.S. Contracting Inc.	4,436,287
9/27/2022	Crisdel Group, Inc.	1,494,505
9/27/2022	Malick & Scherer, P.C.	370,000
9/27/2022	Dresdner Robin Environmental Management, Inc.	1,515,000
9/27/2022	Gannett Fleming, Inc.	1,350,000
9/27/2022	Canyon Trucking, Inc.	944,400
9/27/2022	Seashore Asphalt Corp.	944,400
9/27/2022	Cherry Valley Tractor Sales, Inc.	638,800
9/27/2022	Mall Chevrolet	519,000
9/27/2022	Mall Chevrolet	469,500
9/27/2022	Axon Enterprise, Inc.	516,900
9/27/2022	Trius, Inc.	214,368
9/27/2022	LDV Custom Speciality Vehicle	582,744
9/27/2022	Fortune Title Agency, Inc.	150,000
9/27/2022	Jersey National Tile, Inc.	150,000

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

(Unaudited)

Board approval date	Vendor	Amount
9/27/2022	Prestige Title Agency, Inc.	\$ 150,000
9/27/2022	Property Title & Escrow, LLC	150,000
9/27/2022	Two Rivers Title Company, LLC	150,000
9/27/2022	Real Estate Professional Services	2,500,000
9/27/2022	Daktronics, Inc.	643,000
9/27/2022	Transcore LP	914,058,630
9/27/2022	Kapsch & Transcore LP	70,000,000
10/25/2022	BRM Parkway Center Inc.	322,900
10/25/2022	Carbro Constructors Corp.	17,717,306
10/25/2022	STV Incorporated	2,615,000
10/25/2022	Dewberry Engineers Inc.	7,700,000
10/25/2022	KS Engineers, P.C.	915,000
10/25/2022	Arora and Associates, P.C.	1,165,000
10/25/2022	Greenman-Pedersen, Inc.	1,940,000
10/25/2022	Michael Baker International, Inc.	1,440,000
10/25/2022	AECOM Technical Services, Inc.	745,000
10/25/2022	Applegreen Ltd.	55,000,000
10/25/2022	Suffolk Recycling Corp.	199,200
10/25/2022	Trius, Inc.	192,026
10/25/2022	USIC Locating Services, LLC	631,500
10/25/2022	Central Jersey Equipment, LLC	918,970
10/25/2022	Dell Marketing, LP	700,000
10/25/2022	Gluck Walrath LLP	500,000
10/25/2022	Chasan Lamparello Mallon & Cappuzzo, PC	500,000
10/25/2022	Weiner Law Group LLP	500,000
10/25/2022	J. Fletcher Creamer & Son, Inc.	6,162,858
11/22/2022	Daidone Electric, Inc.	13,898,000
11/22/2022	M&J Engineering, P.C.	1,700,000
11/22/2022	Kencor, LLC	245,840
11/22/2022	Eurofins Environment Testing Northeast, LLC	222,064
11/22/2022	Hunter Truck Sales and Service	1,250,000
11/22/2022	Groff Tractor Mid Atlantic, LLC	192,500
11/22/2022	Hertrich Fleet Services	284,288
11/22/2022	MSC Industrial Supply Co.	500,000
11/22/2022	Insight Public Sector, Inc.	309,268
11/22/2022	Hexagon ALI	706,843
12/20/2022	Joseph M. Sanzari, Inc	17,819,149
12/20/2022	Joseph M. Sanzari, Inc	11,143,787
12/20/2022	South State, Inc.	16,891,209
12/20/2022	C.J. Hesse, Inc.	34,479,020
12/20/2022	Champion Elevator Corp.	2,821,848
12/20/2022	Van Cleef Engineering Associates, LLC	1,450,000

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

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

(Unaudited)

Board approval date	Vendor	Amount
12/20/2022	ATANE Engineers, Architects and Land Surveyors, P.C.	\$ 1,285,000
12/20/2022	Stantec Consulting Services, Inc.	1,420,000
12/20/2022	Van Cleef Engineering Associates, LLC	1,510,000
12/20/2022	Boswell Engineering	1,990,000
12/20/2022	Dewberry Engineers Inc.	1,730,000
12/20/2022	Johnson, Mirmiran & Thompson, Inc.	2,435,000
12/20/2022	Boswell Engineering	3,285,000
12/20/2022	McCormick Taylor, Inc.	5,850,000
12/20/2022	Churchill Consulting Engineers,	5,950,000
12/20/2022	CDM Smith Inc.	5,150,000
12/20/2022	Custom Environmental Management Co., Inc	111,600
12/20/2022	Atlas Flasher and Supply Co.	160,752
12/20/2022	Nielson Ford	2,069,220
12/20/2022	Nielson Ford	583,040
12/20/2022	Hudson Motors Partnership	204,400
12/20/2022	Gentilini Chevrolet, LLC	1,342,148

Contracts (Change Orders and Supplements)

01/25/2022	George Harms Construction Co., Inc.	\$ 121,424
01/25/2022	Bucks County International, Inc.	150,000
01/25/2022	Midatlantic Construction, LLC	1,388,705
01/25/2022	Crisdel Group, Inc.	1,508,630
02/22/2022	Lawson Products, Inc.	150,000
02/22/2022	Tri-State Carting, Inc.	150,000
02/22/2022	Conti Enterprises, Inc.	348,456
02/22/2022	Waste Management of New Jersey, Inc.	450,000
02/22/2022	W.W. Grainger, Inc.	1,500,000
03/29/2022	George Harms Construction Co., Inc.	198,772
03/29/2022	Cherry Valley Tractor Sales, Inc.	250,000
03/29/2022	Midatlantic Construction, LLC	266,712
03/29/2022	Joseph M. Sanzari, Inc.	528,242
03/29/2022	J. Fletcher Creammer & Son, Inc.	571,904
03/29/2022	ATANE Engineers, Architects and Land Surveyors, P.C.	750,000
03/29/2022	George Harms Construction Co., Inc.	790,000
03/29/2022	Ferreira Construction Company, Inc.	5,000,000
04/26/2022	Dresdner Robin Environmental Management	235,000
04/26/2022	Joseph M. Sanzari, Inc.	238,279
04/26/2022	Midatlantic Construction, LLC	249,437

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022

(Unaudited)

Board approval date	Vendor	Amount
04/26/2022	IEW Construction Group, Inc.	\$ 386,475
04/26/2022	Driscoll Construction Co., Inc.	584,903
04/26/2022	Stavola Contracting Co., Inc.	1,111,655
05/24/2022	Midatlantic Construction, LLC	238,550
05/24/2022	Joseph M. Sanzari, Inc.	241,996
05/24/2022	Kyle Conti Construction, LLC	336,288
05/24/2022	Greelco, Inc.	650,000
05/24/2022	J. Fletcher Creamer & Son, Inc.	814,790
06/28/2022	Consolidated Steel & Aluminum Fence Co., Inc.	100,000
06/28/2022	J. Fletcher Creamer & Son, Inc.	210,157
06/28/2022	Midatlantic Construction, LLC	233,778
06/28/2022	Edwards Tire Co., Inc.	350,000
06/28/2022	Barnwell House of Tires, Inc.	350,000
06/28/2022	D'Annunzio & Sons, Inc.	598,973
06/28/2022	Ferreira Construction Company, Inc.	748,059
07/26/2022	Conti Enterprises, Inc.	323,283
07/26/2022	Stantec Consulting Services, Inc.	400,000
07/26/2022	C. J. Hesse, Inc.	432,549
08/23/2022	HBC Company Inc	142,468
08/23/2022	Aurigo Software	150,000
08/23/2022	Joseph M. Sanzari, Inc.	226,386
08/23/2022	Earle Asphalt Company	271,348
08/23/2022	Keer Electrical Supply Co., Inc.	320,000
08/23/2022	Dell Marketing, LP	365,000
08/23/2022	J. Fletcher Creamer & Son, Inc.	642,210
08/23/2022	J. Fletcher Creamer & Son, Inc.	718,635
08/23/2022	Jewel Electric Supply Co., Inc.	900,000
08/23/2022	Midatlantic Construction, LLC	1,002,500
09/27/2022	Chas S Winner, Inc.	152,430
09/27/2022	Dewberry Engineers Inc.	250,000
09/27/2022	Mount Construction Co., Inc.	284,382
09/27/2022	Carbro Constructors Corp.	320,000
09/27/2022	Carbro Constructors Corp.	348,210
09/27/2022	Midatlantic Construction, LLC	563,749
10/25/2022	Joseph M. Sanzari, Inc.	553,749
10/25/2022	Conti Enterprises, Inc.	1,601,716
11/22/2022	Schiavone Construction Co., LLC	113,550
11/22/2022	Kyle Conti Construction, LLC	217,009
11/22/2022	Midatlantic Construction, LLC	245,994
11/22/2022	Joseph M. Sanzari, Inc.	249,612

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedules of Contracts Entered into over \$100,000 for the year ended December 31, 2022
(Unaudited)

Board approval date	Vendor	Amount
11/22/2022	Whelen Emergency Lighting	250,000
11/22/2022	Ferreira Construction Company, Inc.	283,893
11/22/2022	Penta Communications, LLC	342,031
11/22/2022	D'Annunzio & Sons, Inc.	554,242
11/22/2022	Michael Baker International, Inc.	645,000
11/22/2022	D'Annunzio & Sons, Inc.	789,392
11/22/2022	Conti Enterprises, Inc.	869,800
11/22/2022	George Harms Construction Co., Inc.	910,633
11/22/2022	Stavola Contracting Co., Inc.	1,632,393
12/20/2022	Midlantic Construction, LLC	343,644
12/20/2022	D'Annunzio & Sons, Inc.	794,400
12/20/2022	Crisdel Group, Inc.	960,195

See accompanying independent auditors' report.